

## VISA Inc. (NYSE:V)

### INVESTMENT THESIS

- Introduction:** Visa is a global leader in digital payments, operating in +200 countries and playing a key intermediation role between consumers, merchants, and institutions. In 2025 alone, the company processed about \$16T across 258B transactions, generating over \$40B in revenues (+11% YoY), with 60% EBIT margin and \$20B net income. Through a highly diversified intercontinental network, Visa serves 14,500 financial institutions and 175M merchants, while expanding into commercial and cross-border transactions, as well as emerging trends such as stablecoins.
- Strong Financial Performance:** From a financial standpoint, the company demonstrates strong profitability. In 2025, EBITDA margin exceeds 60%, while net income margin is slightly above 50%. In addition, the company maintains a great liquidity position, supported by substantial cash reserves, and benefits from a solid capital structure reflected in relatively low interest expenses (interest coverage higher than 40x). Further evidence of the company's financial health is provided by management's extensive share buyback activity, which signals confidence in the firm's fundamentals and a willingness to capitalize on the expected long-term growth of the business.
- Competitive Advantages:** Visa operates within a duopoly alongside Mastercard, benefiting from strong network effects, scale, and high barriers to entry. Visa shows superior profitability relative to its competitors, mainly supported by its scale and disciplined approach to cost control. In particular, the firm profits from its global network by enabling transaction flows and layering high-margin services on top of them. International transactions provide a powerful lever, especially in areas such as LATAM and APAC, where cashless transactions are expected to grow at 20% CAGR. Moreover, e-commerce expansion and the rapid adoption of digital wallets, instant payments, and tokenization are transforming payment methods, becoming valuable assets for the company.
- Investment Appeal:** Visa offers an attractive investment opportunity since the recent pullback caused by Trump's announcements on credit card regulation can be interpreted as a mispricing, which suggests potential upsides. investment is further supported by first-quarter earnings that exceeded expectations by 0.96%, indicating a possible positive momentum. In addition, analysts' consensus remains bullish, with target prices reflecting confidence in long-term growth.

February 20<sup>th</sup> 2026

**BUY**  **17.94%**

Current Price	Price Target
USD 320.95	USD 378.53

20/02/2026 PA Close

Market Cap (USD M)	611,734
Capital IQ	NYSE:V
Bloomberg	V:US

#### Share data

Shares Outstanding (M)	1,906
Ex. Dividend Yield (%)	0.84
30D Avg. Trading Volume	8,611,166

#### Share Price Development



## VISA Inc. (NYSE:V)

### VALUATION SUMMARY

- Summary of the Results:** Our valuation yields a target price of \$378.53, implying a 17.94% upside from current levels. We reached our target price using an asset-side DCF, especially effective and reliable given the market and the competition under which the company operates. In fact, Visa constitutes, together with Mastercard, a duopoly in the digital transactions industry, making other competitors incomparable in terms of both their operational and financial performance. Therefore, a market comparables approach would have led to a substantial undervaluation, due to peer multiples that systematically understate the company's intrinsic value. On the other hand, an asset-side DCF addresses this issue by anchoring valuation to firm-specific fundamentals.
- Financial Forecasts:** Revenues were forecasted by considering Visa's four business segments and the deduction of client incentives, whose main drivers allowed for the estimation of the respective CAGRs. Operating costs were forecasted based on historical elasticities, capital expenditures reflected historical revenue ratios, and financing assumptions were derived from the company's debt and share buyback schedule. The EBITDA is expected to grow at 15.89% CAGR. The terminal growth rate of 2.87% was derived by weighting regional inflation rates by Visa's revenue exposure.
- WACC Computation:** The cost of equity was derived using classical CAPM with a 4.17% risk-free rate, based on the US 10-Y Treasury bond yield, and 4.33% US equity risk premium. For the beta, we took the adjusted levered beta of 0.83 (estimated over a 3-year weekly horizon against the S&P 500) to better reflect the company's operating risk, since a comparables-based approach would have unreasonably increased the risk factor. The cost of debt was set at 4.76%, combining the risk-free rate and a 0.59% credit spread, corresponding to Visa's AA- rating by S&P. Together, these yield a 7.61% WACC.
- DCF Results:** The DCF analysis resulted in an intrinsic value of \$378.53 per share. This valuation is based on a WACC of 7.61%, a perpetual growth rate of 2.87%, and a capital reinvestment rate of 2.43%. The present value of FCFO amounts to \$124.9B, while the present value of the TV is \$600.6B, resulting in a \$725.5B enterprise value. After a negative bridge-to-equity adjustment of \$4B, the equity value totals \$721.5B.

February 20<sup>th</sup> 2026

**TARGET PRICE** USD 378.53

#### METRICS

##### WACC

Cost of Equity	7.78%
Cost of Debt	4.76%
D/(D+E)	4.11%
E/(D+E)	95.89%

**WACC** 7.61%

##### DCF

PV FCFO 2025-2029 (\$M)	124,927
Perpetual Growth Rate	2.87%
Capital Reinvestment Rate	2.43%
PV Terminal Value (\$M)	600,601
Enterprise Value (\$M)	725,528
Bridge-to-Equity (\$M)	(4,038)
Equity Value (\$M)	721,490
Shares Outstanding (M)	1,906

**DCF price** 378.53

#### Perpetual Growth

		2.62%	2.87%	3.12%
WACC	7.11%	\$404.79	\$424.95	\$447.64
	7.61%	\$362.67	\$378.53	\$396.16
	8.11%	\$328.25	\$341.00	\$355.02

## COMPANY OVERVIEW

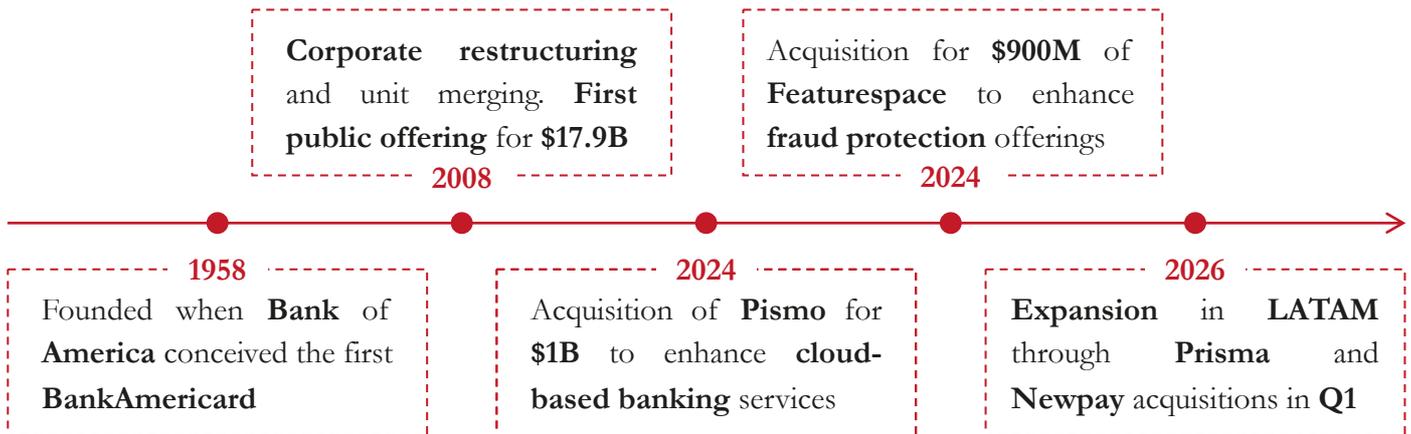
Visa is the **global leader** in the **digital payments industry**. Headquartered in San Francisco, California, it supports authorization, clearing, and settlement services across more than **200 countries**, positioning itself as a critical intermediary between consumers, merchants, businesses, and financial institutions. With a reported **net income** of **over \$20B** and an **EBIT margin** of **60%** in 2025, Visa has been **steadily growing** over recent years, as shown by an **EBITDA CAGR** of **11%** between 2020 and 2025. Thanks to its **strong profitability** and **resilience** to macroeconomic shocks, Visa has **consistently paid dividends** to its shareholders. In the last fiscal year, it paid **dividends** and **repurchased shares** for a total of **\$22.8B**, which corresponded to a **dividend payout ratio** of **23%**.

Visa's **operations** are highly **diversified** across geographic regions and use cases. In 2025, **total payments** and **cash volume** reached around **\$16T**, with approximately **258B transactions** accepted at more than **175M merchant locations**. The company has **over 34,000 employees** across 85 countries, serves close to **14,500 financial institutions**, and maintains strong **relationships** with **fintech companies**, providing them the scale and expertise they need to grow, and **public institutions**, for example, by helping governments with disbursements, revenue collection, public finance, and policy input. Through its extensive network, Visa is constantly **expanding** its **customer base** while **reinforcing** its position as the **market leader**.

In the last year, **revenues** of **\$40B** (+11% YoY) were generated primarily through **four business segments**: service revenues, data processing, international transactions, and a growing portfolio of value-added services. While **consumer payments** remain the **core revenue driver**, Visa is expanding further into **commercial payments**, **cross-border transactions**, and **non-purchase digital payment flows**, allowing it to **capture value** from **higher-growth segments** in the evolving payments ecosystem.



## Company History



## Shareholder Structure

Visa is a **public company**, with **88%** of **shares available** in the **free float** and **90%** of shares held by **large asset managers** and **mutual funds**. The largest institutional holders include **The Vanguard Group** (9.5%), **BlackRock** (8.4%), and **State Street** (4.9%), followed by other major institutional investors such as **Fidelity**, **Morgan Stanley**, **Geode Capital**, and **T. Rowe Price**.

## Management Team



**Ryan McInerney**  
Chief Executive Officer

- Ex-principal at **McKinsey & Co.** in the retail banking and payments practices
- Prior to joining Visa, served as **CEO** of consumer banking for **JPMorgan Chase**
- Employed in Visa since **June 2013**, responsible for **global client organization**
- Assumed the role of **CEO** in **2023**, leading the company's global operations



**Anthony Cahill**  
Chief Executive Officer VISA Europe

- Spent more than **20 years** working in **Australia's financial services** industry
- Joined Visa in **2018** and served as **Managing Director** for **Visa Europe**
- Served as **President** of Visa's global **Value-Added Services** business
- Currently **President** and **CEO** of **Visa Europe**, overseeing regional operations



**Chris Suh**  
Chief Financial Officer

- Served as **General Manager** of **Investor Relations** from until 2018 at **Microsoft**
- **Promoted** to **CFO** of the **Cloud and AI**, Microsoft's **fastest-growing segment**
- In **March 2022**, he became part of **Electronic Arts** as **Chief Financial Officer**
- Joined Visa in **July 2023**, where he is **currently** the **Chief Financial Officer**



**Oliver Jenkyn**  
Group President of Global Markets

- Served at **McKinsey & Co.** in the San Francisco, New York, and London offices
- Joined Visa in 2009 as **Global Head** of **Strategy** and **Corporate Development**
- After 2 years became the **Regional President** of Visa's **North America** division
- Currently occupies the role of Visa's **Group President** of **Global Markets**



**Frank Cooper III**  
Chief Marketing Officer

- **Chief Marketing Officer** at **PepsiCo** for over 11 years, leading **global strategies**
- Prior to joining Visa, was **Chief Marketing Officer** and **senior MD** at **BlackRock**
- Awarded by Fast Company as one of the "**100 Most Creative People in Business**"
- Joined **Visa** in **May 2022**, where he currently serves as **Chief Marketing Officer**



**Jack Forestell**  
Chief Product and Strategy Officer

- Served on the **Board of Directors** of **Mercer Management Consulting**
- Before joining Visa, he spent 12 years as **Head of Digital** at **Capital One**
- Joined **Visa** in **2014**, serving as **Global Head** of **Merchant & Acquirer Solutions**
- For the **last 3 years**, has been serving as **Chief Product** and **Strategy Officer**

## SHARE PRICE DEVELOPMENT

### Suspension of Operations in Russia

In **March 2022**, Visa announced the **suspension** of all **operations** in **Russia** in response to the invasion of Ukraine. This decision came shortly after the news emerged, and it was seen by investors as a **significant revenue risk**, since **Russia accounted** for **4%** of Visa's **net revenue** in 2021. In reaction to the announcement, Visa's **shares** reportedly fell by **nearly 5%** immediately after the news, equating to a **loss** of more than **\$15B** in market capitalization at the time.

### Acquisition of Featurespace

On **December 19, 2024**, Visa announced the acquisition of **Featurespace**, a UK-based fintech specializing in **AI-driven fraud detection** systems and **financial crime prevention** for payments and banking institutions. The transaction, worth more than **\$900M**, was completed entirely in **cash**. Following the announcement, Visa's share price showed a positive increase of **2.5%**.

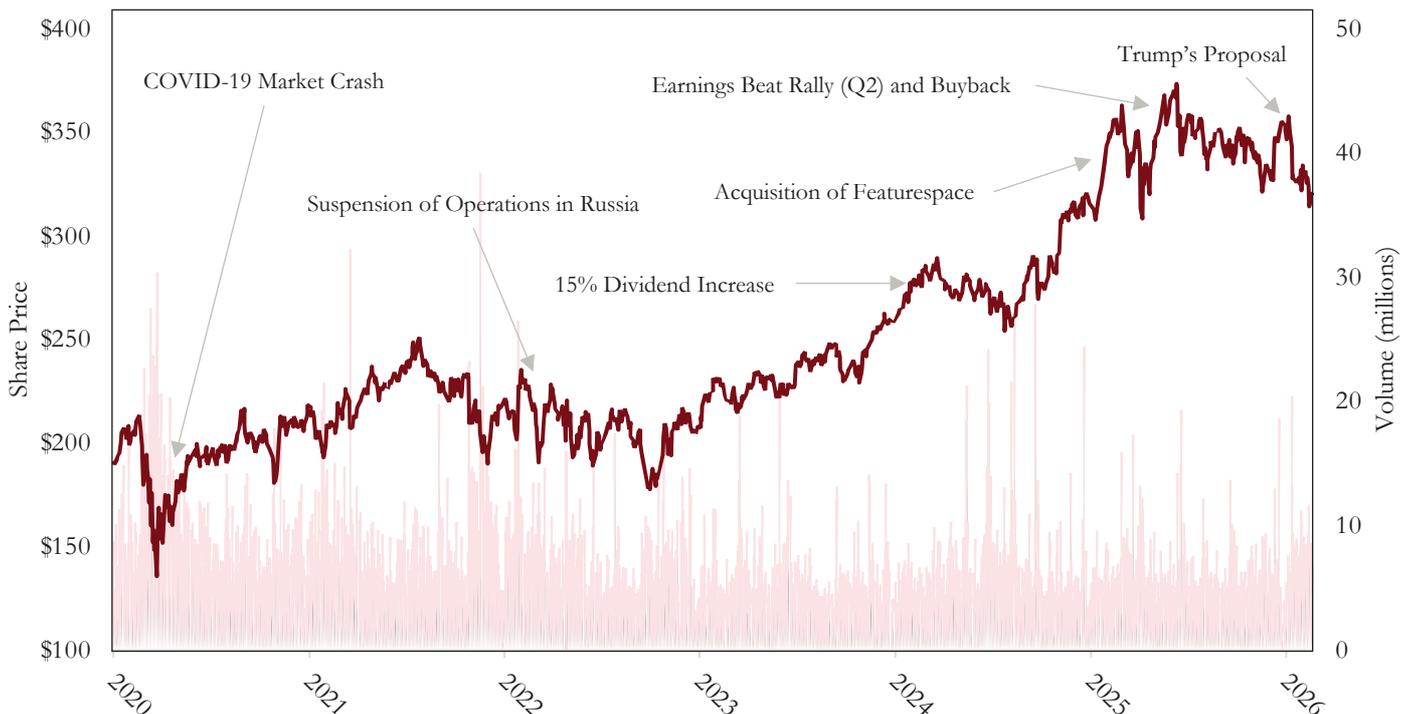
### Buyback Announcement of \$30B

On **April 29, 2025**, Visa released fiscal Q2 2025 earnings that **exceeded analyst expectations** and announced a new **\$30B share repurchase program**. Following the earnings release, Visa's **stock rose** by about **1-2%**, to **\$345** per share, as investors reacted to economic results and the buyback plan. The positive reaction reflected expectations that the buyback would **enhance EPS growth** and **reinforce confidence** in the company's **strong free cash flow generation**.

### Decline Following Trump's proposal

On **January 12, 2026**, following Donald Trump's renewed proposal to introduce a **10% cap** on **credit card interest rates**, Visa shares declined by approximately **1.8%**. The stock fell from around **\$350** in the previous session to **\$344**, reflecting investor concerns over increased regulatory risk. The proposal raised **concerns** about second-order **effects** on **issuing banks**, which could face lower **network utilization**, causing **reduced profitability** for Visa.

Share Price and Volume Development



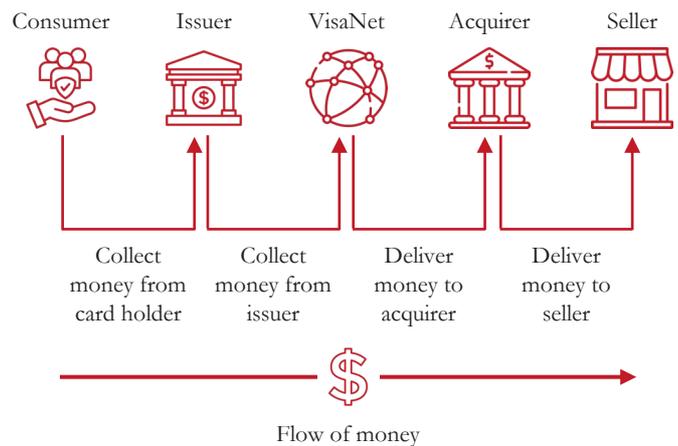
## BUSINESS MODEL

### Overview

Visa **does not issue cards** or **extend credit directly**. Instead, it monetizes its network by enabling **transaction flows** and delivering **payment-related services**. Its transaction-driven business model is structured around **four revenue segments**: **service** revenue, linked to client usage of Visa-branded products and payment volumes; **data processing** revenue, generated through authorization, clearing, settlement, and network access; **international transaction** revenue, derived from cross-border payments and currency conversion; and **other** revenue, coming mainly from **advisory** and **value-added services** that help customers **optimise** business decisions and scale operations. To **support growth** and **adoption**, Visa also provides **client incentives**, recorded as a reduction of gross revenues.

### Service Revenue

Service Revenue is a **core part** of Visa's **business**, generated from **client use** of **Visa-branded products**. **Tied to payment volumes**, this revenue stream **doubled** from **2018** to **2025**, reaching **\$17.5B** (+9% YoY), **supported** by a **7% increase** in volume. Its **share of gross revenue declined** from **34%** to **31%** as **new flows** grew faster, but the **outlook** remains **strong**. The **global digital payments market** is expected to grow at a **17.1% CAGR** through **2033**, driven by the **shift** from **cash to cards** in **emerging markets**, where cash still represents a large share of retail spending. Growth opportunities include **Agentic Commerce**, which uses **AI** for **automated transactions**, and the integration of digital wallets. Despite macroeconomic challenges, Visa's **scale** and the **ongoing move away** from **cash support** the stability of this segment as a **key growth driver** for the next decade.



### Data Processing

Data Processing is Visa's **biggest** and most **relevant revenue stream**, driven by **authorisation, clearing, and settlement fees**, and **value-added services**. These fees directly correlate with the **total number of transactions** processed, rather than nominal volumes, making them extremely **predictable** and **scalable**. **Between 2020** and **2025**, data processing revenue registered a **13% CAGR**, increasing from around **\$11B** to nearly **\$20B**, well **outpacing overall revenue growth**. By leveraging its **leadership** position and ability to **command premium pricing**, Visa has managed to **increase** its fees per transaction by **1% each year** for the past 3 years, while **transactions processed** grew at an average rate of **10% a year**. This has helped register a **25% increase** in revenue from this segment **between 2023** and **2025**.

This high-margin business is poised to reap the **benefits** of a **global payment processing market** that is expected to **register** a **19.8% CAGR** through **2035**. Looking ahead to **2026**, the **growth drivers** will include **real-time payment (RTP) rails** and **AI-powered fraud prevention** solutions. Visa's leadership in the **IoT** (Internet of Things) and **micro-transactions** will ensure **high earnings visibility** and an ever-expanding competitive moat in a **data-driven economy**.

## International Transaction

International Transaction revenue **captures** the value of **cross-border transactions** and **foreign exchange** flows. As a value-based business, it **grows** with **dollar spend** and **delivers** structurally **higher yields** than **same-country transactions**. Between 2020 and 2025, **revenue skyrocketed** from **\$6.3B** to **\$14.2B**, fuelled by the **travel rebound** in the wake of the pandemic. In **2025**, the category **expanded 12% YoY** with a **13% volume increase** (excluding intra-Europe). Although it has **historically** been **volatile**, from a **19% decrease** in 2020 to a **50% increase** in 2022, it is still Visa's **key profitability driver**.

A **paradigm shift** in **global trade** underpins the future for 2026; the **cross-border e-commerce market** is forecast to expand at a **CAGR** of **21.9%** through **2032**, a pace that **outstrips domestic retail** by a considerable margin. Moreover, 2026 marks a 'mega-decade' anniversary for **global mobility: events**, such as the FIFA World Cup, are expected to **fuel a 10% increase** in **international arrivals**, who tend to **spend 8x more** than their **domestic counterparts**. Visa is also exploiting 'New Flows' in **B2B cross-border payments**, a market **forecasted** to reach **\$224T** by **2030**. The pace of **digitalization** in **emerging markets** and the **strength** of **high-net-worth travel** trends ensure that this **high-margin segment** continues to **drive** Visa's **long-term valuation**.

## Other Revenues

This is the **fastest-growing business** unit, which symbolises the growing demand for **Value-Added Services (VAS)** but also encompasses **advisory, analytics, risk, and security offerings**, as well as **brand licensing**. From 2018 to 2025, this business registered an **average annual growth rate** of **22%**, thanks to the need for

performance optimisation and risk management. Although this business is growing at a phenomenal rate, it **still constitutes** only **7%** of the **gross revenues** of 2025, indicating a massive untapped opportunity with a **total addressable market** of **\$520B**. The prospects until **2026** are **bright**, with the **AI-powered fraud detection market** expected to register a **CAGR** of **18%**. As companies are increasingly exposed to complex **cyber-threats**, Visa's 'Security-as-a-Service' business model provides **higher margins** and is **less cyclical**. This business is identified as one of the **key long-term growth drivers**, which will help Visa **evolve** from a simple payment rail to a **key global data and security partner**.

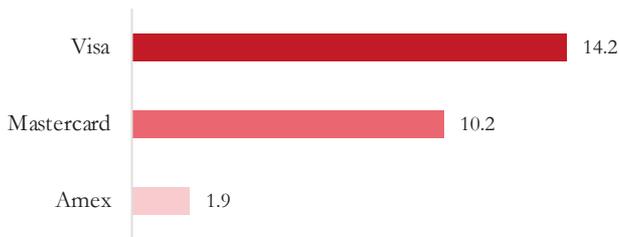
## Client Incentives

Client Incentives represent a **structural component** of Visa's **operating model** and consist of **payments** and **economic incentives** provided to **financial institutions, merchants, and strategic partners** to support transaction growth and network expansion. These incentives are primarily used to **encourage** the **issuance** of **Visa credentials, increase acceptance, drive routing preference, and accelerate the adoption** of new **products** and **services**. From an accounting perspective, client incentives are recorded as a **reduction** of **gross revenues**, reflecting their role as an **expense** to **stimulate** long-term **volume** and **revenue growth**. In recent years, **incentive levels** have **increased** in line with rising payment volumes and competitive intensity, reaching **28%** of **gross revenues** in 2025, underscoring their importance in **maintaining** Visa's scale and **market leadership**. While client incentives weigh on reported net revenues in the short term, they are critical to **sustaining** Visa's **network** usage, **reinforcing relationships** with **clients**, and **supporting the expansion** of other **revenue streams** over time.

## COMPETITIVE OVERVIEW

Visa's total **nominal volume** has grown at an **average rate** of around **6% per year** between **2019** and **2025**, driven by the ongoing **shift toward digital and cashless transactions**. Looking ahead, the market is projected to **grow** at a **CAGR** of **11%** over the **medium term**, with total **market value** expected to approach **\$6T** by the early **2030s**. The payments market is dominated by the **Visa and Mastercard duopoly**, particularly in the **US**, where they hold **61.1%** and **25.8%** of **transaction volume**, respectively. **American Express** follows closely as the third major player, **targeting premium clients**.

*Payments Volume 2025 in \$Trillions*



Source: Annual and Quarterly Investors' reports

### Mastercard

Mastercard operates as a **global payments and technology company** whose competitive positioning is increasingly shaped by its **ability to translate innovation into scalable, real-world applications**. The company's network spans over **210 countries and territories**, supporting transactions across more than **150 currencies** and connecting **tens of thousands of financial institutions** and over **100 million merchant locations worldwide**. Mastercard emphasizes **execution speed, interoperability, and rapid market adoption**, leveraging its asset-light, network-based operating model.

The company has invested heavily in **AI-driven capabilities** to enhance **fraud prevention, identity verification, and risk management**, embedding advanced analytics in its network.

Its role in **public-sector payment digitization** and its designation as **exclusive software provider** for the **US real-time payments network**, supporting high-volume, low-latency interbank settlement, underscore its **strategic focus on regulated, systemically critical payment infrastructures**.

In parallel, Mastercard has pursued a differentiated strategy in **digital assets and tokenization** by **integrating regulated stablecoin settlement, on-chain identity, and crypto enablement** services directly into its existing payments and value-added services stack.

Mastercard shows **greater capital efficiency** than **Visa**, with **ROA** of **22.7%** compared to Visa's **16.2%** and **ROIC** of **42%** compared to **24.7%**. However, **Visa** has a **more profitable business**, with a **net income margin** of **52.9%** and an **EBITDA margin** of **70%**, which is a significant **improvement** over **Mastercard's** **45.7%** and **61.6%**, respectively.

### American Express

**American Express** operates a **vertically integrated payments model** that combines **network services with direct card issuance and credit provision**. It generates revenues not only from **transaction fees** but also from **interest income**, which accounts for **20-25%** of total revenues, and **cardholder-related services**, resulting in a more **capital-intensive structure**. The company targets **high-spending consumers** with a premium positioning supported by services such as **travel and lifestyle benefits, airport lounge access, concierge services, and premium rewards programs**.

However, this model comes at the cost of **lower operating margins (45%), return on assets (4%), and capital (15%)**, reflecting its **heavier capital structure and credit risk**.

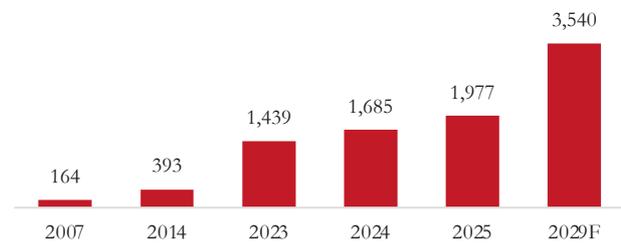
## TAILWINDS

### Trends Supporting Industry's Growth

#### Acceleration of Non-cash

The **payment industry** is experiencing a **shift**, with the **number of non-cash merchant transactions** having **grown** more than **tenfold** in less than **20 years**. The **past decade** saw a **4x increase** in these **volumes**, compared to 1.5x GDP growth, with **projections** indicating that merchant transactions are expected to reach **\$3,540B** by **2029** (16% CAGR from 2026 to 2029). This development is a direct **positive** for **Visa**. Strong growth is anticipated in **APAC** (20.2% CAGR) and **LATAM** (17.4% CAGR); in the **latter**, Visa is **expanding** in the market via the **acquisition of Prisma and Newpay**, which is expected to **close** in **Q1 2026**.

#### Global Merchant Non-cash Transactions in \$Billions

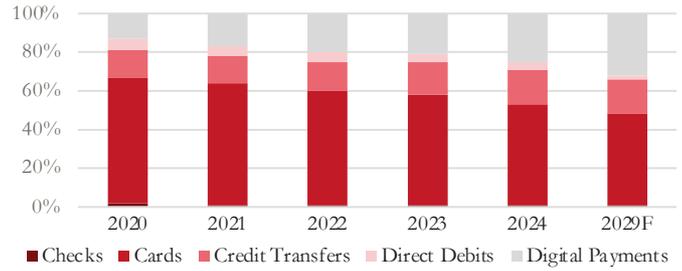


Source: CapGemini Report 2026

#### Instant Payments, E-money, and Tokenization

The emergence of **new digital tools**, especially **instant payments** and **e-money wallets**, has altered the landscape of non-cash payments. In **2020**, **cards** made up **65%** of the total **non-cash payment volume**, while **instant payments** and **e-money wallets** accounted for just **13%**. However, by the end of **2024**, the share of the latter methods had increased to **25%**, and is projected to reach **32%** by **2029**. Furthermore, the **market share of cards** is expected to **decline** to **47%**, reflecting a **shift** in consumer preferences, while **checks** will become **obsolete**, with a forecasted **decrease** to just **1%** of total transactions.

#### Breakdown of Payment Methods



Source: CapGemini Report 2026

Furthermore, Visa has **issued** more than **10B network tokens**, generating over **\$40B** in **e-commerce revenue** for **merchants** and **\$650M** in **fraud savings** over the last year. The upsides of **tokenization** and **e-money wallets** **expand** **Visa's high-margin services** and further **increase non-cash volumes**.

#### E-commerce and Walletization of Checkout

From **2024** to **2030**, e-commerce is projected to grow at an **8% CAGR**, outpacing the **4%** increase in in-store payments and accelerating the adoption of new payment methods. Indeed, in **e-commerce**, **digital wallets** accounted for **53%** of transaction values in **2024** and are projected to reach **65%** by **2030**. Visa would **benefit** from the future growth of e-commerce because it significantly **increases** the chances of **transactions occurring** on **VisaNet**, thanks to its historically higher rate of **impulse purchases**, which corresponds to **higher volumes**.

#### Merchant Platformisation

Only **15%** and **22%** of **small** and **mid-sized merchants**, respectively, report being **satisfied** with their current **banking relationship**. Among these, **40%** **plan** to **switch** from bank services to **PayTechs**, highlighting a growing **dissatisfaction** with traditional solutions and a rising **preference** for **innovation**. This could **benefit** Visa on the **demand side**, since the **shift** from **banks** to **digital providers** would lead to **increased** fee generation through the **VisaNet** service.

## HEADWINDS

### Trends Hindering Growth

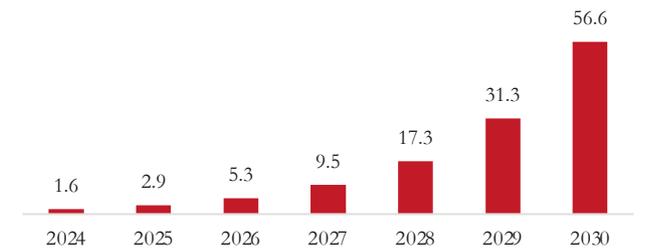
#### Regulations on Interchange Fees

**Interchange fees** are payments made by the merchant's bank to the cardholder bank whenever a transaction is completed between the two entities. Since the new millennium, most governments have introduced a regulatory cap on these fees, reducing the burden borne by banks and ultimately by merchants. Visa appears to be affected by stricter regulation, as payment volumes could decrease: banks (earning less from each transaction) issue fewer Visa cards; consumer usage stagnates because of shrinking reward programs; and network fees are not raised, since the overall economics are restricted. Reductions in the fee thresholds have been planned in the US, Europe, and Latin America. Moreover, in 2025, New Zealand legislated a decrease in domestic interchange rates.

#### Digital Systems and Stablecoins

Digitalisation can become a threat to Visa from a competitive standpoint. In 2021, the US Department of Justice successfully blocked the company's \$5.3B merger with the fintech company Plaid on antitrust grounds, as regulators try to obstruct Visa from competing in the frontiers of payment processing. Similar challenges arise from the use of stablecoins in Visa's business offering. The market for stablecoins is expected to rise exponentially over the coming years, possibly handling more than \$50T in payments by 2030, with a shift from 1% to 10-25% market share. This potential growth has prompted Visa to embed cryptocurrencies into its offerings in order to hedge against the risk of disruption in its traditional business and gain long-term profits in cross-border flows, B2B settlements, and programmable finance.

*Stablecoin Payments Addressable Market \$Trillions*



Source: Bloomberg Intelligence

The **Genius Act**, signed on July 17, 2025, by President Trump, provided clarity on the use of stablecoins. However, concerns arose with respect to Visa's competitive stance; indeed, the company's stock dropped by 8% after US retailers started exploring their own stablecoin payments, potentially bypassing Visa's network. In addition, the share price did not rebound after the Genius Act was signed, suggesting that the legislation might increase competition.

#### Trump Government

The US is Visa's key market, and new Trump tariffs could weigh on profitability by reducing cross-border trade, increasing foreign exchange-related uncertainty, and shifting supply chains toward regions such as China, where Visa has limited domestic presence. As WTO estimates suggest, these effects will emerge starting from 2026, when the stockpiling of goods will not offset the higher importing prices. Their impact will be particularly relevant given that international transactions are Visa's main growth driver.

Moreover, the Trump administration's proposed cap on credit card interest rates could further pressure Visa's growth by discouraging card issuance and usage, as banks may respond by tightening credit conditions and reducing rewards programs. As a result, lower credit card penetration and transaction volumes would indirectly weigh on Visa's revenues, despite its limited direct exposure to interest income.

## KEY RISKS

### Competitive Risk

#### Systems Backed by Governments

In 2016, **India** introduced the **UPI**, an **instant payment system** that reached a **monthly transaction volume of 18.39B**, thus becoming the **leading method** by **daily number of transactions (640M)**. The **Brazilian Central Bank** implemented in late 2020 the instant payment solution **Pix**, which became, within only 2 years, the **most used system for domestic transactions**. In **Europe**, the **EPI** aims to create a **regional payment network** to reduce dependence on global providers. Instruments such as **SEPA**, **digital wallets** (such as Wero), and a **domestic scheme** are part of this plan. The **United States** has also developed its **real-time payment system (RTP)**, a method that gained significant traction together with **FedNow**, the federal instant payment system. As a result, **Visa's market share** in domestic payments is being eroded.

#### The Chinese Market

**China** is the **second** most relevant region for Visa's **revenue**. Here, thanks to the support of the government, **UnionPay** is the **predominant processor of domestic payments**. The **People's Bank of China** has yet to **approve Visa's licenses** to process **transactions in the national currency**. This is also the result of Visa's decision to apply as a **wholly foreign-owned company**, instead of opting for a **joint venture**, as Amex and Mastercard successfully did. Moreover, Chinese **cybersecurity laws restrict Visa's data processing**, while the **suspension of dual-branded cards** further **limits its access** to the domestic market. The combination of these **factors** could lead to a **huge opportunity cost** for the company in the **APAC** area.

### China Market Entry Strategy Scenarios

Scenario	Potential Revenue	CapEx	Time to Breakeven	Probability
Licensed	\$800M	\$200M	7 years	Low
Joint Venture	\$400M	\$100M	5 years	Medium
Not Licensed	(\$500M)	-	-	Medium

Computed considering Visa's take rate, potential market share, and CapEx

### Legal Risk

#### US Department of Justice Lawsuits

In September 2024, the **US Department of Justice** filed an **antitrust lawsuit** against Visa, **accusing** the company of **monopolising** the market and **driving out competitors**. The DoJ's antitrust division **announcements alone negatively affected** Visa's **share price** multiple times: in November 2020 and March 2021, respectively by 5% and 6%, and in the latest announcement by 5.5%. According to the **plaintiff**, the company **insulates** itself from **competition** through a **network of exclusive agreements** with merchants and banks, exploiting **high fees** that are borne by the final consumer. A trial date is yet to be established (within 2028); recent estimates assign a **60%** probability to a **settlement for behavioural remedies**, including **potentially lower network fees**, that would **hinder** the company's **profitability**.

#### Merchants Class Action

Since 2004, **merchants** have **sued Visa**, Mastercard, and major banks for **colluding** to fix **interchange fees** and enforce **rules that prevent cost-sharing** with cardholders, **limiting competition** and **increasing** the transaction **costs** of retailers. These rules allegedly **limited merchant flexibility** and **inflated payment costs**. Many merchants opted out of the **2019 settlement** valued at **\$5.5B**, pursuing separate claims, for which a proposed **\$30B** settlement was **denied**. The **outstanding** claims are now valued at **\$3B**.

# VALUATION AND SENSITIVITY

## Valuation Methodology

### Introduction

Our valuation results in a **target price** of **\$378.53**, based on an **asset-side DCF** approach, implying a **17.94%** upside from current market levels. Visa, together with Mastercard, forms a **duopoly** in the digital transactions industry, making other **peers** largely **incomparable**. Therefore, using a market **comparables** approach would likely lead to an **undervaluation**, as multiples fail to capture the company's intrinsic characteristics. In contrast, the **asset-side DCF** mitigates these **distortions** by grounding the valuation in **firm-specific cash flow generation** and **risk fundamentals**.

### Assumptions

**Revenues** were forecasted considering the **major business segments** and the section of **client incentives**. **Service Revenues** have been projected considering Visa's income in each **geographical area**, compounding a **growth rate** based on **sub-regional expected inflation** and **GDP**. **Data Processing** revenues have been forecasted, accounting for the **average growth** in the **number of cards** issued and **transactions** per card, alongside the average **fees** applied in the last **6 years**. **Other revenue** was projected considering a **CAGR** for the **growth percentage**.

**Client Incentives** have been forecasted according to the **2018-2025 CAGR**, capped at **32%** of total sales. **International Transactions** revenues have been projected considering **historical elasticity** with respect to **cross-border** volumes, negatively **adjusted** in **2026** for the effect of **Trump's tariffs**. Overall revenue is expected to grow at **13.91% CAGR**.

**Operating costs** have been forecasted mainly based on **revenue** and **historical averages**. **Salaries** and **SG&A** have been predicted with respect to their **elasticity** and historical **average proportion of income**. **Other operating costs** were forecasted using a **historical nominal mean**. **Professional fees** have been assumed **constant** with respect to the total costs. **Litigations** account for the **outstanding** values of the **claims** against the company.

**Capital expenditures** have been calculated considering **historical ratios** with respect to total **revenues**, **adjusting** where needed for expected **depreciation**. **Financing** assumptions were built considering the company's **historical capital structure**, its **outstanding debt repayment schedule**, and the **dividend** expected **payout** ratio, according to Bloomberg consensus.

A **terminal growth rate** of **2.87%**, derived considering Visa's exposure to **global inflation**, was **applied** from **2031 onward**.

DCF asset side (FCFO)	2025H	2026F	2027F	2028F	2029F	2030F	2031F+
EBIT	23,994	28,762	32,769	37,374	43,469	49,604	
Operational taxes	(4,102)	(4,940)	(5,654)	(6,478)	(7,569)	(8,676)	
NOPAT	19,892	23,822	27,115	30,896	35,900	40,927	42,101
CRR	(0.03)	(0.03)	0.02	0.02	0.01	0.00	0.02
FCFO	20,505	24,451	26,585	30,347	35,565	40,927	41,076
Discount factor (WACC)		0.93	0.86	0.80	0.75	0.69	
Present value of FCFO		22,723	22,959	24,355	26,525	28,366	
Terminal value						866,573	
<b>PV of FCFO</b>					<b>124,927</b>		
<b>PV of TV</b>						<b>600,601</b>	
<b>Enterprise value</b>					<b>725,528</b>		
(Net debt)					(4,097)		
+/- Surplus assets & non-operating liabilities					680		
(Preferred Shares & Minorities)					(621)		
<b>Equity value</b>					<b>721,490</b>		
Number of shares (NOSH) (m)					1,906		
<b>Equity value per share (\$)</b>					<b>378.53</b>		
Implied EV / EBIT 2025 multiple					30.2x		

## WACC Computation

The **WACC** was initially assessed by benchmarking **Visa** against **competitors**, selected based on **market capitalisation** and **competitive positioning**. However, these were **excluded** from the analysis since **not representative**.

About the cost of equity, the **US equity market risk premium (4.33%)** and the **US 10-year risk-free rate (4.17%)** were used, reflecting the geographic concentration of shareholders in the US. **Visa's adjusted levered beta** was used, as it has remained **stable over time** and is considered representative of the **company's risk profile**. For the **cost of debt**, Visa's **credit rating (AA-** by S&P Global) was considered and **benchmarked** against the **Damodaran database**, in order to **determine** the corresponding **credit spread (0.59%)** to be **added** to the **risk-free**.

### WACC

US 10-year Risk-Free Rate	4.17%
Adjusted Levered beta	0.83x
Market Risk Premium	4.33%
<b>Levered Cost of Equity</b>	<b>7.78%</b>
Spread on Debt	0.59%
<b>Cost of Debt</b>	<b>4.76%</b>
Corporate Tax Rate	25.00%
Market Value of Net Debt (M)	€6,088
Market Capitalization at Valuation Date (M)	611,734
D/(D+E)	4.11%
E/(D+E)	95.89%
<b>WACC</b>	<b>7.61%</b>

## Sensitivity Analysis

We conducted a sensitivity analysis that evaluates the **impact** of **changes** in **WACC** and **perpetual growth rate** on Visa's implied **price per share** under the DCF calculation.

The following **analysis** applies **incremental changes** of **0.5%** and **1.0%** to the **WACC**, and **0.25%** and **0.5%** to the **terminal growth rate**, both **upward** and **downward**. The **outcomes** highlight the **sensitivity** of our implied **valuation** to **changes** in **WACC** and **growth assumptions**.

*Price per Share sensitivity: WACC and perpetual growth*

		Perpetual Growth				
		2.37%	2.62%	2.87%	3.12%	3.37%
WACC	6.61%	\$434.27	\$457.49	\$483.81	\$513.90	\$548.62
	7.11%	\$386.75	\$404.79	\$424.95	\$447.64	\$473.36
	7.61%	\$348.32	\$362.67	\$378.53	\$396.16	\$415.87
	8.11%	\$316.60	\$328.25	\$341.00	\$355.02	\$370.53
	8.61%	\$289.99	\$299.59	\$310.02	\$321.40	\$333.86

As the **WACC** increases from 6.61% to 8.61%, the **implied price per share declines** across all growth scenarios. Conversely, **increasing** the **perpetual growth rate** from 2.37% to 3.37% leads to a **substantial increase** in the **equity value**, as a larger share of future cash flows is capitalized in the terminal value.

Under the **base-case assumptions** (WACC of 7.61% and a perpetual growth rate of 2.87%), the **implied price per share** is approximately **\$379**, consistent with Visa's **stable cash flow generation**, **strong competitive positioning**, and **low financial leverage**. A **100 bps increase** in **WACC** from the base case, holding perpetual growth constant at 2.87%, results in a decline in the **implied price per share** from **\$379** to about **\$310**. On the other side, a **50 bps increase** in the **perpetual growth rate** at the base WACC level increases from **\$379** to around **\$416**.

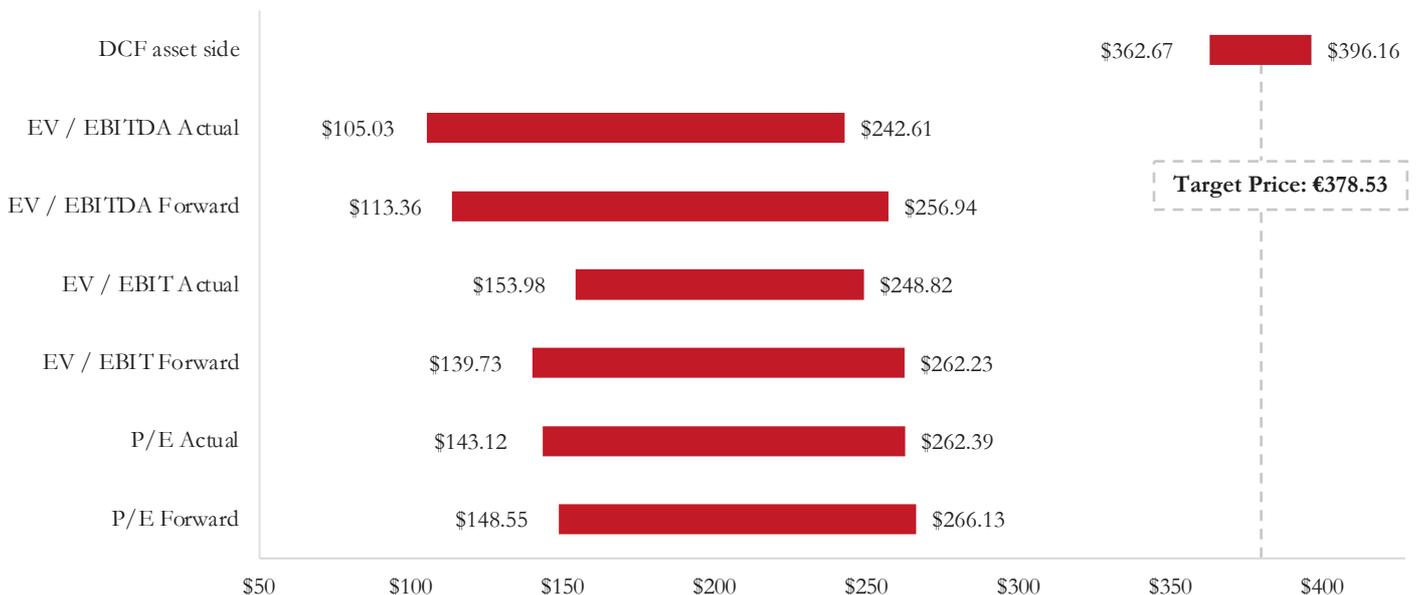
## Multiples Valuation

We conducted a **multiples-based valuation**, identifying **peers** through the **Bloomberg peer selection algorithm**. To capture Visa's **cash-flow generation, capital intensity, and leverage**, we utilized **EV/EBITDA, EV/EBIT, and P/E** multiples, and by **analysing both LTM and E2026** metrics, the model **aligns historicals with market expectations** in a complete valuation.

**Implied price ranges** were derived for each multiple using a **combination** of the peer group **median** and a **weighted average** that assigns more significance to primary peers. **EV/EBITDA** indicates a **range of \$105-\$257**, while **EV/EBIT** suggests a bit higher valuations, **peaking at \$262** in the actual scenario. The **P/E** implies the **highest valuation**, with an interval of **\$143-\$262** (LTM) and **\$149-\$266** (Forward).

The **comparative analysis** reveals that Visa **trades** at a **consistent discount to Mastercard** across all metrics. On an **EV/EBITDA** basis, Visa carries a **3.7% discount on actuals** and **2.6% on forward multiples**. The **gap** is most **pronounced in P/E ratios**, with a **7.4% discount on historical data** and **5.2% on E2026**.

### Visa Valuation – Football Field



## Comparables Market Multiples

Company	EV / EBITDA		EV / EBIT		P/E	
	Actual	Forward	Actual	Forward	Actual	Forward
Mastercard Inc-A	20.5x	18.2x	21.7x	19.2x	27.0x	23.3x
American Express	15.8x	14.1x	16.0x	14.3x	19.7x	17.2x
Capital one financial	8.1x	7.3x	8.1x	7.5x	10.4x	8.5x
Paypal Holdings Inc	5.8x	5.7x	6.4x	6.3x	7.8x	7.2x
Block Inc	7.4x	6.2x	12.4x	9.3x	16.2x	12.3x
Fiserv Inc	7.0x	6.7x	9.1x	8.6x	7.6x	6.8x
Fidelity National	7.8x	7.2x	10.5x	9.4x	7.8x	7.1x
Affirm holdings Inc	17.3x	13.5x	17.1x	13.3x	46.4x	25.8x
Corpay Inc	11.4x	10.3x	13.8x	12.3x	13.6x	11.8x
Toast Inc-A	17.6x	13.6x	27.5x	19.8x	31.2x	23.2x
Global Payments Inc	6.8x	6.2x	7.8x	7.1x	6.0x	5.1x
Visa	20.0x	18.0x	20.9x	18.7x	25.0x	22.1x

However, the **multiples calculation** was **not used** in the **final target price** since Visa's **competitive positioning** is highly **distinctive**, as it effectively operates within a **duopolistic market structure**.

Therefore, the application of **broad market multiples** would result in an **artificial undervaluation** of **Visa**, while a comparison with **Mastercard**, its closest peer, would be more **meaningful**. However, relying on a **single peer** could introduce **valuation distortions** by **assuming** that the companies are **exactly equal**.

The final valuation, therefore, places emphasis **only on the DCF approach**, which incorporates **cash-flow generation** and **growth potential**, **avoiding the market multiples distortions**.

## APPENDIX: HISTORICAL AND FORECASTED FINANCIALS

Income Statement (USD M)	2023 H	2024 H	2025 H	2026 F	2027 F	2028 F	2029 F	2030 F
<b>Total Sales</b>	<b>32,653</b>	<b>35,926</b>	<b>40,000</b>	<b>45,293</b>	<b>51,537</b>	<b>58,739</b>	<b>67,060</b>	<b>76,715</b>
Salaries	(5,831)	(6,264)	(6,961)	(8,015)	(9,263)	(10,720)	(12,423)	(14,418)
<b>Gross Profit</b>	<b>26,822</b>	<b>29,662</b>	<b>33,039</b>	<b>37,278</b>	<b>42,274</b>	<b>48,019</b>	<b>54,637</b>	<b>62,297</b>
SG&A Expenses	(2,671)	(3,158)	(3,610)	(3,970)	(4,535)	(5,185)	(5,936)	(6,806)
Other Operating Expenses	(736)	(778)	(894)	(869)	(844)	(818)	(793)	(768)
Professional Fees	(545)	(635)	(759)	(781)	(884)	(1,003)	(1,101)	(1,266)
Litigations	(927)	(462)	(2,562)	(1,506)	(1,506)	(1,506)	(753)	(753)
<b>EBITDA</b>	<b>21,943</b>	<b>24,629</b>	<b>25,214</b>	<b>30,152</b>	<b>34,506</b>	<b>39,506</b>	<b>46,053</b>	<b>52,704</b>
<i>Margin</i>	67.20%	68.55%	63.04%	66.57%	66.95%	67.26%	68.67%	68.70%
Depreciation	(867)	(955)	(1,002)	(1,165)	(1,515)	(1,912)	(2,366)	(2,885)
Amortization	(76)	(79)	(218)	(224)	(222)	(220)	(217)	(215)
<b>EBIT</b>	<b>21,000</b>	<b>23,595</b>	<b>23,994</b>	<b>28,762</b>	<b>32,769</b>	<b>37,374</b>	<b>43,469</b>	<b>49,604</b>
<i>Margin</i>	64.31%	65.68%	59.99%	63.50%	63.58%	63.63%	64.82%	64.66%
Other non operating income/expense	681	962	789	889	936	978	1,033	1,108
Interest Expense	(644)	(641)	(589)	(681)	(709)	(736)	(719)	(649)
<b>EBT</b>	<b>21,037</b>	<b>23,916</b>	<b>24,194</b>	<b>28,970</b>	<b>32,996</b>	<b>37,616</b>	<b>43,782</b>	<b>50,063</b>
<i>Margin</i>	64.43%	66.57%	60.49%	63.96%	64.02%	64.04%	65.29%	65.26%
Income Taxes	(3,764)	(4,173)	(4,136)	(4,975)	(5,693)	(6,520)	(7,623)	(8,757)
<b>Net Profit</b>	<b>17,273</b>	<b>19,743</b>	<b>20,058</b>	<b>23,994</b>	<b>27,303</b>	<b>31,096</b>	<b>36,159</b>	<b>41,306</b>
Dividend distribution	3,751	4,217	4,634	5,111	5,816	6,624	7,702	8,798
Retained portion	13,522	15,526	15,424	18,884	21,488	24,473	28,457	32,508

## APPENDIX: HISTORICAL AND FORECASTED FINANCIALS

Balance Sheet (USD M)	2023 H	2024 H	2025 H	2026 F	2027 F	2028 F	2029 F	2030 F
Accounts Receivable	4,474	7,015	7,317	7,070	8,044	9,169	10,467	11,974
Client Incentives	5,308	6,546	7,315	8,301	9,569	11,030	12,715	14,656
Customer Collateral	3,005	3,524	3,625	3,625	3,625	3,625	3,625	3,625
Other Current Assets	2,584	3,312	2,679	3,016	3,431	3,911	4,465	5,108
Accounts Payable	(3,644)	(5,744)	(5,123)	(6,017)	(6,854)	(7,829)	(8,966)	(10,296)
Client Incentives	(8,177)	(9,075)	(10,369)	(11,999)	(13,831)	(15,943)	(18,378)	(21,184)
Customer Collateral	(3,005)	(3,524)	(3,625)	(3,625)	(3,625)	(3,625)	(3,625)	(3,625)
Accrued Litigation	(1,751)	(1,727)	(3,033)	(2,281)	(1,956)	(1,457)	(988)	(651)
Client Incentives - Net	(2,869)	(2,529)	(3,054)	(3,697)	(4,262)	(4,913)	(5,663)	(6,528)
Deferred Income Taxes	(7,014)	(6,701)	(5,858)	(6,128)	(6,391)	(6,646)	(6,892)	(7,129)
Other Current Liabilities	(4,909)	(4,759)	(5,316)	(6,276)	(7,141)	(8,139)	(9,292)	(10,630)
<b>Net Working Capital</b>	<b>(13,129)</b>	<b>(11,133)</b>	<b>(12,388)</b>	<b>(14,315)</b>	<b>(15,129)</b>	<b>(15,905)</b>	<b>(16,870)</b>	<b>(18,152)</b>
Property, Plant, and Equipment	3,425	3,824	4,236	4,676	5,021	5,260	5,382	5,373
ROU	488	873	954	1,041	1,107	1,151	1,169	1,159
Financial Assets	1,921	2,545	999	966	935	904	875	846
Goodwill	17,997	18,941	19,879	20,957	22,201	23,558	25,040	26,670
Other Intangibles	26,104	26,889	27,646	27,371	27,092	26,807	26,515	26,215
<b>Fixed assets</b>	<b>49,935</b>	<b>53,072</b>	<b>53,714</b>	<b>55,012</b>	<b>56,357</b>	<b>57,681</b>	<b>58,981</b>	<b>60,263</b>
<b>Core Capital Employed</b>	<b>36,806</b>	<b>41,939</b>	<b>41,326</b>	<b>40,697</b>	<b>41,227</b>	<b>41,776</b>	<b>42,111</b>	<b>42,112</b>
Pension/Postretirement Liabilities	(1,102)	(939)	(1,239)	(1,472)	(1,701)	(1,968)	(2,281)	(2,647)
Financial Instruments Held For Sale	1,400	1,400	1,200	2,035	2,324	2,657	3,042	3,488
Non Operating Assets	1,497	779	1,166	1,944	2,220	2,538	2,906	3,332
Other Non-current Liabilities	(779)	(635)	(447)	(1,042)	(1,190)	(1,361)	(1,558)	(1,786)
<b>Surplus Assets &amp; Non-Operating Liabilities</b>	<b>1,016</b>	<b>605</b>	<b>680</b>	<b>1,465</b>	<b>1,653</b>	<b>1,867</b>	<b>2,110</b>	<b>2,387</b>
<b>Net Capital Employed</b>	<b>37,822</b>	<b>42,544</b>	<b>42,006</b>	<b>42,162</b>	<b>42,880</b>	<b>43,643</b>	<b>44,221</b>	<b>44,498</b>
Short-term Debt	106	150	5,719	2,750	1,470	1,176	1,500	1,000
Long-term Debt	20,875	21,521	20,365	23,421	24,767	25,105	24,799	25,289
Gross Financial Debt	20,981	21,671	26,084	26,171	26,237	26,281	26,299	26,289
Cash and Cash Equivalents	21,892	18,264	21,987	23,368	24,366	25,526	27,151	29,360
<b>Net Financial Position</b>	<b>(911)</b>	<b>3,407</b>	<b>4,097</b>	<b>2,803</b>	<b>1,872</b>	<b>755</b>	<b>(852)</b>	<b>(3,070)</b>
Retained earnings	18,040	17,289	15,106	16,556	18,206	20,085	22,270	24,766
Share Capital	19,135	20,921	22,182	22,389	22,596	22,803	22,803	22,803
Group equity	37,175	38,210	37,288	38,945	40,802	42,888	45,073	47,569
Preferred	1,558	927	621	414	207	-	-	-
<b>Total Equity</b>	<b>38,733</b>	<b>39,137</b>	<b>37,909</b>	<b>39,359</b>	<b>41,009</b>	<b>42,888</b>	<b>45,073</b>	<b>47,569</b>
<b>Total Funds Invested</b>	<b>37,822</b>	<b>42,544</b>	<b>42,006</b>	<b>42,162</b>	<b>42,880</b>	<b>43,643</b>	<b>44,221</b>	<b>44,498</b>

## APPENDIX: HISTORICAL AND FORECASTED FINANCIALS

Cash Flow Statement (USD M)	2023 H	2024 H	2025 H	2026 F	2027 F	2028 F	2029 F	2030 F
EBIT	21,000	23,595	23,994	28,762	32,769	37,374	43,469	49,604
Operational Taxes	(3,757)	(4,117)	(4,102)	(4,940)	(5,654)	(6,478)	(7,569)	(8,676)
<b>NOPAT</b>	<b>17,243</b>	<b>19,478</b>	<b>19,892</b>	<b>23,822</b>	<b>27,115</b>	<b>30,896</b>	<b>35,900</b>	<b>40,927</b>
Depreciation	867	955	1,002	1,165	1,515	1,912	2,366	2,885
Amortization	76	79	218	224	222	220	217	215
<b>Gross Cash Flow</b>	<b>18,186</b>	<b>20,512</b>	<b>21,112</b>	<b>25,212</b>	<b>28,852</b>	<b>33,028</b>	<b>38,484</b>	<b>44,027</b>
Tangible CAPEX	(1,077)	(1,739)	(1,495)	(1,693)	(1,926)	(2,195)	(2,506)	(2,867)
Intangible CAPEX	(1,325)	(1,808)	(1,913)	(1,027)	(1,187)	(1,292)	(1,407)	(1,544)
Financial Assets	215	(624)	1,546	33	32	31	30	29
Change in Working Capital	2,322	(1,996)	1,255	1,927	814	775	965	1,282
<b>FCFO</b>	<b>18,321</b>	<b>14,345</b>	<b>20,505</b>	<b>24,451</b>	<b>26,585</b>	<b>30,347</b>	<b>35,565</b>	<b>40,927</b>
Tax shields	(7)	(56)	(34)	(36)	(39)	(42)	(55)	(80)
Other Financial Gains	681	962	789	889	936	978	1,033	1,108
Other Financial Losses	(644)	(641)	(589)	(681)	(709)	(736)	(719)	(649)
Change in Gross Debt	(1,989)	690	4,413	87	66	44	18	(10)
Change in Surplus Assets	(320)	411	(75)	(785)	(188)	(214)	(243)	(277)
<b>FCFE</b>	<b>16,042</b>	<b>15,711</b>	<b>25,009</b>	<b>23,925</b>	<b>26,651</b>	<b>30,377</b>	<b>35,599</b>	<b>41,019</b>
Dividends	(3,751)	(4,217)	(4,634)	(5,111)	(5,816)	(6,624)	(7,702)	(8,798)
Change in Preferred	(731)	(631)	(306)	(207)	(207)	(207)	-	-
Other Change in Equity	(9,639)	(14,491)	(16,346)	(17,227)	(19,631)	(22,387)	(26,272)	(30,012)
<b>Net Change in Cash</b>	<b>1,921</b>	<b>(3,628)</b>	<b>3,723</b>	<b>1,381</b>	<b>998</b>	<b>1,160</b>	<b>1,625</b>	<b>2,209</b>

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