

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

---

**FORM 10-Q**

---

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025

or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-00395

---

**NCR VOYIX CORPORATION**

(Exact name of registrant as specified in its charter)

---

**Maryland**  
(State or other jurisdiction of  
incorporation or organization)

**31-0387920**  
(I.R.S. Employer  
Identification No.)

**864 Spring Street NW**  
**Atlanta, GA 30308**  
(Address of principal executive offices) (Zip Code)

**Registrant's telephone number, including area code: (800) 225-5627**

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	VYX	New York Stock Exchange

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

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

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

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

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

As of October 31, 2025, there were approximately 138,497,523 shares of the registrant's common stock issued and outstanding.

---

---



**TABLE OF CONTENTS****PART I. Financial Information**

	<b><u>Description</u></b>	<b><u>Page</u></b>
Item 1.	<a href="#">Financial Statements</a>	<a href="#">3</a>
	<a href="#">Condensed Consolidated Statements of Operations (Unaudited) Three and Nine Months Ended September 30, 2025 and 2024</a>	<a href="#">3</a>
	<a href="#">Condensed Consolidated Statements of Comprehensive Income (Loss) (Unaudited) Three and Nine Months Ended September 30, 2025 and 2024</a>	<a href="#">4</a>
	<a href="#">Condensed Consolidated Balance Sheets (Unaudited) September 30, 2025 and December 31, 2024</a>	<a href="#">5</a>
	<a href="#">Condensed Consolidated Statements of Cash Flows (Unaudited) Nine Months Ended September 30, 2025 and 2024</a>	<a href="#">6</a>
	<a href="#">Condensed Consolidated Statements of Changes in Stockholders' Equity (Deficit) (Unaudited) Three and Nine Months Ended September 30, 2025 and 2024</a>	<a href="#">7</a>
	<a href="#">Notes to Condensed Consolidated Financial Statements (Unaudited)</a>	<a href="#">9</a>
Item 2.	<a href="#">Management's Discussion and Analysis of Financial Condition and Results of Operations</a>	<a href="#">35</a>
Item 3.	<a href="#">Quantitative and Qualitative Disclosures about Market Risk</a>	<a href="#">53</a>
Item 4.	<a href="#">Controls and Procedures</a>	<a href="#">54</a>

**PART II. Other Information**

	<b><u>Description</u></b>	<b><u>Page</u></b>
Item 1.	<a href="#">Legal Proceedings</a>	<a href="#">55</a>
Item 1A.	<a href="#">Risk Factors</a>	<a href="#">55</a>
Item 2.	<a href="#">Unregistered Sales of Equity Securities and Use of Proceeds</a>	<a href="#">55</a>
Item 5.	<a href="#">Other Information</a>	<a href="#">56</a>
Item 6.	<a href="#">Exhibits</a>	<a href="#">57</a>
	<a href="#">Signatures</a>	<a href="#">58</a>

**Part I. Financial Information**
**Item 1. FINANCIAL STATEMENTS**

**NCR Voyix Corporation**  
**Condensed Consolidated Statements of Operations (Unaudited)**

In millions, except per share amounts	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Product revenue	\$ 200	\$ 218	\$ 538	\$ 683
Service revenue	484	490	1,429	1,457
<b>Total revenue</b>	<b>684</b>	708	<b>1,967</b>	2,140
Cost of products	168	182	484	591
Cost of services	350	359	1,029	1,118
Selling, general and administrative expenses	111	113	333	339
Research and development expenses	40	38	112	129
<b>Total operating expenses</b>	<b>669</b>	692	<b>1,958</b>	2,177
<b>Income (loss) from operations</b>	<b>15</b>	16	<b>9</b>	(37)
Gain (loss) on extinguishment of debt	—	8	—	8
Interest expense	(15)	(40)	(44)	(120)
Other income (expense), net	(23)	(14)	(18)	(37)
<b>Income (loss) from continuing operations before income taxes</b>	<b>(23)</b>	(30)	<b>(53)</b>	(186)
Income tax expense (benefit)	(6)	(1)	(17)	4
<b>Income (loss) from continuing operations</b>	<b>(17)</b>	(29)	<b>(36)</b>	(190)
Income (loss) from discontinued operations, net of tax	(2)	1,111	—	1,158
<b>Net income (loss)</b>	<b>(19)</b>	1,082	<b>(36)</b>	968
Net income (loss) attributable to noncontrolling interests	—	—	—	—
Net income (loss) attributable to noncontrolling interests of discontinued operations	—	—	—	(1)
<b>Net income (loss) attributable to NCR Voyix</b>	<b>\$ (19)</b>	\$ 1,082	<b>\$ (36)</b>	\$ 969
<b>Amounts attributable to NCR Voyix common stockholders:</b>				
Income (loss) from continuing operations	\$ (17)	\$ (29)	\$ (36)	\$ (190)
Series A convertible preferred stock dividends	(3)	(4)	(11)	(12)
Income (loss) from continuing operations attributable to NCR Voyix common stockholders	<b>(20)</b>	(33)	<b>(47)</b>	(202)
Income (loss) from discontinued operations, net of tax attributable to NCR Voyix common stockholders	(2)	1,111	—	1,159
Net income (loss) attributable to NCR Voyix common stockholders	<b>\$ (22)</b>	\$ 1,078	<b>\$ (47)</b>	\$ 957
<b>Income (loss) per share attributable to NCR Voyix common stockholders:</b>				
<b>Income (loss) per common share from continuing operations</b>				
Basic	<b>\$ (0.14)</b>	\$ (0.23)	<b>\$ (0.34)</b>	\$ (1.40)
Diluted	<b>\$ (0.14)</b>	\$ (0.23)	<b>\$ (0.34)</b>	\$ (1.40)
<b>Net income (loss) per common share</b>				
Basic	<b>\$ (0.16)</b>	\$ 7.41	<b>\$ (0.34)</b>	\$ 6.62
Diluted	<b>\$ (0.16)</b>	\$ 7.41	<b>\$ (0.34)</b>	\$ 6.62
<b>Weighted average common shares outstanding</b>				
Basic	<b>138.2</b>	145.4	<b>138.6</b>	144.6
Diluted	<b>138.2</b>	145.4	<b>138.6</b>	144.6

See Notes to Condensed Consolidated Financial Statements.

**NCR Voyix Corporation**  
**Condensed Consolidated Statements of Comprehensive Income (Loss) (Unaudited)**

In millions	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Net income (loss)	\$ (19)	\$ 1,082	\$ (36)	\$ 968
Other comprehensive income (loss):				
<b>Currency translation adjustments</b>				
Currency translation gains (loss)	(7)	8	7	(32)
<b>Other comprehensive income (loss)</b>	(7)	8	7	(32)
<b>Total comprehensive income (loss)</b>	(26)	1,090	(29)	936
Less comprehensive income (loss) attributable to noncontrolling interests:				
Net income (loss)	—	—	—	(1)
Currency translation gains (losses)	—	—	—	(1)
<b>Amounts attributable to noncontrolling interests</b>	—	—	—	(2)
<b>Comprehensive income (loss) attributable to NCR Voyix common stockholders</b>	<u>\$ (26)</u>	<u>\$ 1,090</u>	<u>\$ (29)</u>	<u>\$ 938</u>

See Notes to Condensed Consolidated Financial Statements.

**NCR Voyix Corporation**  
**Condensed Consolidated Balance Sheets (Unaudited)**

In millions, except per share amounts	September 30, 2025	December 31, 2024
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 282	\$ 722
Accounts receivable, net of allowances of \$21 and \$26 as of September 30, 2025 and December 31, 2024, respectively	548	532
Inventories	221	208
Restricted cash, current	6	31
Prepaid and other current assets	206	166
Current assets of discontinued operations	—	12
<b>Total current assets</b>	<b>1,263</b>	<b>1,671</b>
Property, plant and equipment, net	167	192
Goodwill	1,520	1,516
Intangibles, net	90	94
Operating lease assets	214	229
Prepaid pension cost	51	47
Deferred income taxes	183	189
Other assets	515	514
<b>Total assets</b>	<b>\$ 4,003</b>	<b>\$ 4,452</b>
<b>Liabilities and stockholders' equity (deficit)</b>		
Current liabilities		
Accounts payable	\$ 375	\$ 324
Payroll and benefits liabilities	99	104
Contract liabilities	207	209
Settlement liabilities	9	47
Other current liabilities	423	724
Current liabilities of discontinued operations	—	12
<b>Total current liabilities</b>	<b>1,113</b>	<b>1,420</b>
Long-term debt	1,099	1,098
Pension and indemnity plan liabilities	165	144
Postretirement and postemployment benefits liabilities	42	41
Income tax accruals	53	52
Operating lease liabilities	232	248
Other liabilities	175	241
Noncurrent liabilities of discontinued operations	—	1
<b>Total liabilities</b>	<b>2,879</b>	<b>3,245</b>
<b>Commitments and Contingencies (Note 10)</b>		
Series A convertible preferred stock: par value \$0.01 per share, 3.0 shares authorized, 0.3 shares issued and outstanding as of September 30, 2025 and December 31, 2024; redemption amount and liquidation preference of \$276 as of September 30, 2025 and December 31, 2024	276	276
<b>Stockholders' equity (deficit)</b>		
NCR Voyix stockholders' equity (deficit)		
Preferred stock: par value \$0.01 per share, 100.0 shares authorized, no shares issued and outstanding as of September 30, 2025 and December 31, 2024	—	—
Common stock: par value \$0.01 per share, 500.0 shares authorized, 138.3 and 142.1 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	1	1
Paid-in capital	823	866
Retained earnings (deficit)	470	535
Accumulated other comprehensive income (loss)	(446)	(469)
<b>Total NCR Voyix stockholders' equity (deficit)</b>	<b>848</b>	<b>933</b>
Noncontrolling interests in subsidiaries	—	(2)
<b>Total stockholders' equity (deficit)</b>	<b>848</b>	<b>931</b>
<b>Total liabilities and stockholders' equity (deficit)</b>	<b>\$ 4,003</b>	<b>\$ 4,452</b>

See Notes to Condensed Consolidated Financial Statements.

**NCR Voyix Corporation**  
**Condensed Consolidated Statements of Cash Flows (Unaudited)**

In millions	Nine months ended September 30	
	2025	2024
<b>Operating activities</b>		
Net income (loss)	\$ (36)	\$ 968
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Loss (gain) on debt extinguishment	—	(8)
Depreciation and amortization	173	237
Stock-based compensation expense	26	39
Deferred income taxes	10	11
Impairment of other assets	—	5
Loss (gain) on disposal of property, plant and equipment and other assets	(3)	—
Loss (gain) on divestiture	(2)	(1,560)
Changes in assets and liabilities, net of effects of business acquired:		
Receivables	(24)	49
Inventories	(26)	37
Current payables and accrued expenses	13	(41)
Contract liabilities	(11)	38
Employee benefit plans	23	(8)
Other assets and liabilities	(413)	271
<b>Net cash provided by (used in) operating activities</b>	<b>\$ (270)</b>	<b>\$ 38</b>
<b>Investing activities</b>		
Expenditures for property, plant and equipment	\$ (19)	\$ (23)
Additions to capitalized software	(100)	(155)
Proceeds from divestiture, net	4	2,458
Proceeds from disposition of corporate-owned life insurance policies	—	30
Termination of trade receivable facility	—	(300)
Collections on purchased trade receivables	8	7
Sale (purchase) of intangible assets	(3)	—
<b>Net cash provided by (used in) investing activities</b>	<b>\$ (110)</b>	<b>\$ 2,017</b>
<b>Financing activities</b>		
Payments on term credit facilities	\$ —	\$ (200)
Payments on revolving credit facilities	(68)	(693)
Payments of senior unsecured notes	—	(1,177)
Borrowings on revolving credit facilities	68	595
Cash dividend paid for Series A preferred shares dividends	(11)	(12)
Repurchases of common stock	(69)	—
Proceeds from employee stock plans	7	10
Tax withholding payments on behalf of employees	(7)	(12)
Principal payments for finance lease obligations	(10)	(7)
<b>Net cash provided by (used in) financing activities</b>	<b>\$ (90)</b>	<b>\$ (1,496)</b>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	4	(19)
Increase (decrease) in cash, cash equivalents, and restricted cash	\$ (466)	\$ 540
Cash, cash equivalents and restricted cash at beginning of period	758	285
<b>Cash, cash equivalents and restricted cash at end of period</b>	<b>\$ 292</b>	<b>\$ 825</b>

See Notes to Condensed Consolidated Financial Statements.

**NCR Voyix Corporation**  
**Condensed Consolidated Statements of Changes in Stockholders' Equity (Deficit) (Unaudited)**

In millions	NCR Voyix Stockholders						Non-Redeemable Noncontrolling Interests in Subsidiaries	Total
	Common Stock		Paid-in Capital	Retained Earnings (Deficit)	Accumulated Other Comprehensive Income (Loss)			
	Shares	Amount						
<b>December 31, 2024</b>	<b>142</b>	<b>\$ 1</b>	<b>\$ 866</b>	<b>\$ 535</b>	<b>\$ (469)</b>	<b>\$ (2)</b>	<b>\$ 931</b>	
Comprehensive income:								
Net income (loss)	—	—	—	(17)	—	—	(17)	
Other comprehensive income (loss)	—	—	—	—	4	—	4	
Total comprehensive income (loss)	—	—	—	(17)	4	—	(13)	
Employee stock purchase and stock compensation plans	1	—	5	—	—	—	5	
Series A convertible preferred stock dividends	—	—	—	(4)	—	—	(4)	
Spin-Off of NCR Atleos	—	—	—	(18)	16	2	—	
Repurchase of NCR Voyix common stock	(5)	—	(62)	—	—	—	(62)	
<b>March 31, 2025</b>	<b>138</b>	<b>\$ 1</b>	<b>\$ 809</b>	<b>\$ 496</b>	<b>\$ (449)</b>	<b>\$ —</b>	<b>\$ 857</b>	
Comprehensive income:								
Net income (loss)	—	—	—	—	—	—	—	
Other comprehensive income (loss)	—	—	—	—	10	—	10	
Total comprehensive income (loss)	—	—	—	—	10	—	10	
Employee stock purchase and stock compensation plans	1	—	11	—	—	—	11	
Series A convertible preferred stock dividends	—	—	—	(4)	—	—	(4)	
Repurchase of NCR Voyix common stock	(1)	—	(7)	—	—	—	(7)	
<b>June 30, 2025</b>	<b>138</b>	<b>\$ 1</b>	<b>\$ 813</b>	<b>\$ 492</b>	<b>\$ (439)</b>	<b>\$ —</b>	<b>\$ 867</b>	
Comprehensive income:								
Net income (loss)	—	—	—	(19)	—	—	(19)	
Other comprehensive income (loss)	—	—	—	—	(7)	—	(7)	
Total comprehensive income (loss)	—	—	—	(19)	(7)	—	(26)	
Employee stock purchase and stock compensation plans	—	—	10	—	—	—	10	
Series A convertible preferred stock dividends	—	—	—	(3)	—	—	(3)	
Repurchase of NCR Voyix common stock	—	—	—	—	—	—	—	
<b>September 30, 2025</b>	<b>138</b>	<b>\$ 1</b>	<b>\$ 823</b>	<b>\$ 470</b>	<b>\$ (446)</b>	<b>\$ —</b>	<b>\$ 848</b>	

NCR Voyix Stockholders							
In millions	Common Stock			Retained Earnings (Deficit)	Accumulated Other Comprehensive Income (Loss)	Non-Redeemable Noncontrolling Interests in Subsidiaries	Total
	Shares	Amount	Paid-in Capital				
<b>December 31, 2023</b>	<b>143</b>	<b>\$ 1</b>	<b>\$ 874</b>	<b>\$ (409)</b>	<b>\$ (419)</b>	<b>\$ —</b>	<b>\$ 47</b>
Comprehensive income:							
Net income (loss)	—	—	—	(40)	—	(1)	(41)
Other comprehensive income (loss)	—	—	—	—	(22)	(1)	(23)
<b>Total comprehensive income (loss)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(40)</b>	<b>(22)</b>	<b>(2)</b>	<b>(64)</b>
Employee stock purchase and stock compensation plans	2	—	5	—	—	—	5
Series A convertible preferred stock dividends	—	—	—	(4)	—	—	(4)
Spin-Off of NCR Atleos	—	—	—	(3)	—	—	(3)
<b>March 31, 2024</b>	<b>145</b>	<b>\$ 1</b>	<b>\$ 879</b>	<b>\$ (456)</b>	<b>\$ (441)</b>	<b>\$ (2)</b>	<b>\$ (19)</b>
Comprehensive income:							
Net income (loss)	—	—	—	(73)	—	—	(73)
Other comprehensive income (loss)	—	—	—	—	(17)	—	(17)
<b>Total comprehensive income (loss)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(73)</b>	<b>(17)</b>	<b>—</b>	<b>(90)</b>
Employee stock purchase and stock compensation plans	—	—	20	—	—	—	20
Series A convertible preferred stock dividends	—	—	—	(4)	—	—	(4)
Spin-Off of NCR Atleos	—	—	—	4	—	—	4
<b>June 30, 2024</b>	<b>145</b>	<b>\$ 1</b>	<b>\$ 899</b>	<b>\$ (529)</b>	<b>\$ (458)</b>	<b>\$ (2)</b>	<b>\$ (89)</b>
Comprehensive income:							
Net income (loss)	—	—	—	1,082	—	—	1,082
Other comprehensive income (loss)	—	—	—	—	8	—	8
<b>Total comprehensive income (loss)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,082</b>	<b>8</b>	<b>—</b>	<b>1,090</b>
Employee stock purchase and stock compensation plans	—	—	12	—	—	—	12
Series A convertible preferred stock dividends	—	—	—	(4)	—	—	(4)
Spin-Off of NCR Atleos	—	—	—	—	—	—	—
<b>September 30, 2024</b>	<b>145</b>	<b>\$ 1</b>	<b>\$ 911</b>	<b>\$ 549</b>	<b>\$ (450)</b>	<b>\$ (2)</b>	<b>\$ 1,009</b>

See Notes to Condensed Consolidated Financial Statements.

**NCR Voyix Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)**

**Index to Financial Statements and Supplemental Data**

[Note 1. Basis of Presentation and Summary of Significant Accounting Policies](#)

[Note 2. Discontinued Operations](#)

[Note 3. Goodwill and Purchased Intangible Assets](#)

[Note 4. Segment Information and Concentrations](#)

[Note 5. Debt Obligations](#)

[Note 6. Trade Receivables Facility](#)

[Note 7. Income Taxes](#)

[Note 8. Stock Compensation Plans](#)

[Note 9. Employee Benefit Plans](#)

[Note 10. Commitments and Contingencies](#)

[Note 11. Series A Convertible Preferred Stock](#)

[Note 12. Earnings Per Share](#)

[Note 13. Derivatives and Hedging Instruments](#)

[Note 14. Fair Value of Assets and Liabilities](#)

[Note 15. Accumulated Other Comprehensive Income \(Loss\) \(AOCI\)](#)

[Note 16. Supplemental Financial Information](#)

**NCR Voyix Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

## 1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying Condensed Consolidated Financial Statements have been prepared by NCR Voyix Corporation (“NCR Voyix”, the “Company”, “we” or “us”) without audit pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (“SEC”) and, in the opinion of management, include all adjustments (consisting of normal, recurring adjustments, unless otherwise disclosed) necessary for a fair statement of the condensed consolidated results of operations, financial position, and cash flows for each period presented. The consolidated results for the interim periods are not necessarily indicative of results to be expected for the full year. The 2024 year-end Condensed Consolidated Balance Sheet was derived from audited financial statements, but does not include all disclosures required by accounting principles generally accepted in the United States (GAAP). These financial statements should be read in conjunction with the Company’s Annual Report on Form 10-K for the year ended December 31, 2024.

**Spin-off of NCR Atleos** On October 16, 2023, the Company completed its separation of its ATM-focused business, including its self-service banking, payments & network and telecommunications and technology businesses, through the spin-off of its wholly owned subsidiary, NCR Atleos Corporation (“NCR Atleos”), (the “Spin-Off”). The Spin-Off was effected through a pro rata distribution of all outstanding shares of NCR Atleos common stock to holders of NCR Voyix common stock as of the close of business on October 2, 2023 (the “record date”). The Company distributed one share of NCR Atleos common stock for every two common shares of NCR Voyix outstanding as of the record date. Shareholders received cash in lieu of fractional shares of Atleos common stock. The Spin-Off is expected to qualify as a tax-free distribution for U.S. federal income tax purposes. The Company retains no ownership interest in NCR Atleos. The accounting requirements for reporting the Spin-Off of NCR Atleos as a discontinued operation were met when the separation was completed. Accordingly, the financial results for NCR Atleos are presented as net income (loss) from discontinued operations, net of tax on the Consolidated Statements of Operations. Refer to Note 2, “Discontinued Operations” for additional information.

In connection with the Spin-Off, the Company and NCR Atleos entered into various agreements to effect the Spin-Off and provide a framework for the relationship between the Company and NCR Atleos after the Spin-Off. Such agreements include the separation and distribution agreement, as well as the following ongoing agreements: a tax matters agreement, employee matters agreement, patent and technology cross-license agreement, trademark license and use agreement, master services agreement and various other transaction agreements. Under the terms of the master services agreement, the Company continues to provide certain limited services to NCR Atleos following the Spin-Off and receives certain limited services from NCR Atleos following the Spin-Off.

**Sale of Digital Banking** On August 6, 2024, the Company entered into a definitive purchase agreement with an affiliate of The Veritas Capital Fund VIII, L.P. (the “Buyer”) pursuant to which the Buyer agreed to purchase the Company’s Digital Banking segment businesses (the “Digital Banking Sale”). On September 30, 2024, the Company completed the Digital Banking Sale pursuant to the purchase agreement. The purchase price for the transaction was \$2.45 billion in cash, subject to a post-closing adjustment, as well as contingent consideration of up to an additional \$100 million in cash upon the achievement of a specified return on the Buyer’s invested capital at the time of any future sale. The Company records contingent consideration at fair value based on the consideration expected to be transferred, which was estimated to be zero as of September 30, 2025. The accounting requirements for reporting the Digital Banking Sale as a discontinued operation were met when the definitive agreement was signed. Accordingly, the financial results for Digital Banking for the three and nine months ended September 30, 2024 are presented as net income (loss) from discontinued operations, net of tax on the Consolidated Statements of Operations. Refer to Note 2, “Discontinued Operations” for additional information. In connection with the Digital Banking Sale, the Company and the Buyer entered into certain agreements, including a transition services agreement, providing for the performance of certain services by the Company for the benefit of the Buyer for a period of time after the Digital Banking Sale.

**Transition of Hardware Business to ODM Model** On August 6, 2024, the Company announced its entry into a commercial agreement with Ennoconn Corporation (“Ennoconn”) to transition its self-checkout and point-of-sale hardware businesses to an outsourced design and manufacturing model including the sale of certain assets relating to these businesses (the “Hardware Business Transition”). Under the terms of the agreement, Ennoconn will design, manufacture, warrant, supply, and ship self-checkout and point-of sale hardware directly to the Company’s customers and the Company will sell hardware to its customers as a sales agent for Ennoconn and continue to provide its point-of sale and self-checkout software as well as key support and maintenance services. As a result of the anticipated Hardware Business Transition, the Company expects to record commission revenue from point-of-sale and self-checkout hardware sales as an agent for Ennoconn on a net basis, excluding the costs paid to Ennoconn.

**NCR Voyix Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

**Use of Estimates** The preparation of financial statements in accordance with GAAP requires management to make estimates and judgments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and revenue and expenses during the period reported.

Although our estimates contemplate current and expected future conditions, as applicable, it is reasonably possible that actual conditions could differ from our expectations, which could materially affect our results of operations and financial position. In particular, a number of estimates have been and will continue to be affected by macroeconomic pressures and geopolitical challenges. The ultimate impact on our overall financial condition and operating results will depend on supply chain challenges and cost escalations including materials, interest, labor and freight, and any additional governmental and public actions taken in response. As a result, our accounting estimates and assumptions may change over time as a consequence of the effects of these external factors. Such changes could result in future impairments of goodwill, intangible assets, long-lived assets, incremental credit losses on accounts receivable and decreases in the carrying amount of our tax assets.

**Evaluation of Subsequent Events** The Company evaluated subsequent events through the date that our Condensed Consolidated Financial Statements were issued. Other than the items discussed within the Notes to the Consolidated Financial Statements, no matters were identified that required adjustment to the Condensed Consolidated Financial Statements or additional disclosure.

**Reclassifications** Certain prior-period amounts have been reclassified in the accompanying Condensed Consolidated Financial Statements and Notes thereto in order to conform to the current period presentation. Reclassifications had no effect on prior year net income or stockholders' equity.

**Out-of-period adjustments** In the second quarter of 2024, the Company recorded an out-of-period correction to decrease revenue by \$10 million, decrease accounts receivable by \$5 million, and increase contract liabilities by \$5 million.

The Company evaluated the impact of the out-of-period adjustments and concluded they are not material to the consolidated financial statements for any of the periods presented.

**Revision of previously issued financial statements** During the third quarter of 2025, the Company identified errors in previously issued financial statements related to the historical pre-Spin-Off operations of NCR Atleos that impact their revenue and certain expense items which were reported as Income (loss) from discontinued operations. The Company evaluated the impact of these errors and concluded that they were immaterial to all previously issued financial statements, individually and in the aggregate. However, the Company is revising the previously issued financial statements to correct these errors, as well as certain previously identified out-of-period adjustments related to the Spin-Off, into the appropriate period (fiscal 2023). The net impact of this revision increases retained earnings (deficit) by \$12 million and increases accumulated other comprehensive income (loss) by \$10 million at December 31, 2023 as compared to what was previously reported. These adjustments had a corresponding impact on retained earnings (deficit) and accumulated other comprehensive income (loss) presented for each period subsequent to December 31, 2023 in the accompanying statements of changes in shareholders' equity, as compared to what was previously reported. The revision did not affect the Company's previously reported balances of continuing operations or cash flows for any reporting period. The Company will decrease Income (loss) from discontinued operations, net of tax, as well as the related net income (loss), for 2023 by \$5 million, will revise earnings per share for the immaterial errors, and will reduce the opening equity balance as of December 31, 2022 by \$8 million related to the decrease in previously reported Income (loss) from discontinued operations, net of tax, and net income (loss) for 2022, in the revised financial statements to be included within the 2025 Form 10-K.

**Cyber ransomware incident** On April 13, 2023, the Company determined that a single data center outage impacting certain of its commerce customers was caused by a cyber ransomware incident. Upon such determination, the Company immediately started contacting customers, enacted its cybersecurity protocol and engaged outside experts to contain the incident and begin the recovery process. The Company concluded that this incident impacted operations for some customers only with respect to specific Aloha cloud-based services and Counterpoint. Our investigation also concluded no financial reporting systems were impacted. As of September 30, 2025, the Company has incurred a cumulative \$47 million of expenses related to the cyber ransomware incident and has recovered \$36 million under our insurance policies. We are still pursuing insurance recoveries in connection with this matter. We may incur additional costs relating to this incident in the future, including expenses to respond to this matter, payment of damages or other costs to customers or others. At this time we do not believe additional costs incurred as a result of the incident will ultimately have a material adverse effect on our business, results of operations or financial condition; however, we remain subject to risks and uncertainties as a result of the incident.

**NCR Voyix Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

**ACH Disbursements** In February 2024, the Company identified fraudulent automated clearing house (“ACH”) disbursements from a Company bank account. The cumulative amount of these disbursements totaled \$34 million. As of September 30, 2025, the Company has recovered approximately \$16 million of fraudulent disbursements from the Company’s banks and continues to pursue insurance recoveries in connection with this matter.

**Repurchases of Common Stock** In March 2017, the Board approved a share repurchase program, with no expiration from the date of authorization, that provided for the repurchase of up to \$300 million of the Company’s common stock (the “Repurchase Program,” as amended). In July 2018, the Board authorized an incremental \$200 million of share repurchases under the Repurchase Program. On May 6, 2025, the Board amended and restated the Repurchase Program to (1) add an incremental \$172 million of repurchase authority under the program, taking the total aggregate authority for future repurchases under the program to \$200 million, and (2) to expand the repurchase authority to apply to repurchases of the Company’s Series A Convertible Preferred Stock, in addition to common stock. During the three and nine months ended September 30, 2025, the Company repurchased zero and \$69 million, respectively, under the Repurchase Program.

**Cash, Cash Equivalents, and Restricted Cash** The reconciliation of cash, cash equivalents and restricted cash in the Condensed Consolidated Statements of Cash Flows is as follows:

In millions	Balance Sheet Location	September 30	
		2025	2024
Cash and cash equivalents	Cash and cash equivalents	\$ 282	\$ 792
Short term restricted cash	Restricted cash, current	3	—
Long term restricted cash	Other assets	4	4
Cash included in settlement processing assets	Restricted cash, current	3	26
<b>Total cash, cash equivalents and restricted cash of continuing operations</b>		<b>\$ 292</b>	<b>\$ 822</b>
Cash, cash equivalents and restricted cash of discontinued operations		—	3
<b>Total cash, cash equivalents and restricted cash</b>		<b>\$ 292</b>	<b>\$ 825</b>

**Contract Assets and Liabilities** The following table presents the net contract liability balances as of September 30, 2025 and December 31, 2024.

In millions	Location in the Condensed Consolidated Balance Sheet	September 30, 2025		December 31, 2024	
		\$	\$	\$	\$
Current portion of contract liabilities	Contract liabilities	207	209	—	—
Non-current portion of contract liabilities	Other liabilities	14	11	—	—

During the nine months ended September 30, 2025, the Company recognized \$158 million in revenue that was included in contract liabilities as of December 31, 2024.

**Remaining Performance Obligations** Remaining performance obligations represent the transaction price of orders for which products have not been delivered or services have not been performed. As of September 30, 2025, the aggregate amount of the transaction price allocated to remaining performance obligations was approximately \$1.2 billion. The Company expects to recognize revenue on over approximately three-quarters of the remaining performance obligations over the next 12 months, with the remainder recognized thereafter. The majority of our professional services are expected to be recognized over the next 12 months but this is contingent upon a number of factors, including customers’ needs and schedules.

The Company has made three elections that affect the value of remaining performance obligations described above. We do not disclose remaining performance obligations for contracts where variable consideration is directly allocated based on usage or when the original expected duration is one year or less. Additionally, we do not disclose remaining performance obligations for contracts where we recognize revenue from the satisfaction of the performance obligation in accordance with the ‘right to invoice’ practical expedient.

**Capitalized Software** Capitalized development costs for internal-use software and software that will be sold, leased or otherwise marketed were \$300 million and \$302 million as of September 30, 2025 and December 31, 2024, respectively, presented within Other assets on the Condensed Consolidated Balance Sheets.

**NCR Voyix Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

**Recent Accounting Pronouncements***Accounting Pronouncements Issued But Not Yet Adopted*

In September 2025, the FASB issued ASU 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Topic 350): Targeted Improvements to the Accounting for Internal-Use Software*. This update revises the recognition guidance for internal-use software by eliminating the previous model based on software development stages and introducing a principles-based approach. Under the new guidance, capitalization begins when the Company has authorized and committed to funding the project, and it is probable that the software will be completed and used for its intended purpose. The ASU is effective for interim periods and fiscal years beginning after December 15, 2027. The amendment may be applied on a prospective, retrospective or modified retrospective basis. The Company is currently evaluating the provisions of the amendments and the impact on its future consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Topic 220): Disaggregation of Income Statement Expenses* and ASU 2025-01, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Topic 220): Clarifying the Effective Date*. This guidance requires additional disclosure of certain amounts included in the expense captions presented on the Statement of Operations as well as disclosures about selling expenses. The ASU is effective on a prospective basis, with the option for retrospective application, for annual periods beginning after December 15, 2026 and interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted for annual financial statements that have not yet been issued. The Company is in the process of assessing the impact the adoption of this guidance will have on the Company's financial statement disclosures.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. This guidance requires disclosure of specific categories in the rate reconciliation and provides additional information for reconciling items that meet a specified quantitative threshold. The guidance is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company expects to adopt ASU 2023-09 and conform to the applicable disclosure when it becomes effective for the Annual Report on Form 10-K for the year ending December 31, 2025. Other than the new disclosure requirements, the adoption of this guidance is not expected to have a significant impact on the Company's consolidated financial statements.

Although there are other new accounting pronouncements issued by the FASB and not yet adopted by or effective for the Company, the Company does not believe any of these accounting pronouncements will have a material impact on its consolidated financial statements.

**NCR Voyix Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

## 2. DISCONTINUED OPERATIONS

### *Digital Banking Sale*

On September 30, 2024, the Company completed the Digital Banking Sale. Refer to Note 1, “Basis of Presentation and Summary of Significant Accounting Policies” for additional information. The historical results of the Digital Banking businesses have been presented as discontinued operations for the three and nine months ended September 30, 2024. The Company’s presentation of discontinued operations excludes general corporate overhead costs that did not meet the requirements to be presented as discontinued operations.

The following table presents the major categories of income (loss) from discontinued operations related to the Digital Banking Sale:

	Three months ended September 30 2024	Nine months ended September 30 2024
Product revenue	\$ 15	\$ 38
Service revenue	141	419
Total revenue	156	457
Cost of products	9	31
Cost of services	65	221
Selling, general and administrative expenses	39	84
Research and development expenses	14	37
Total operating expenses	127	373
Income from discontinued operations	29	84
Other income (expense), net	(48)	(48)
Income (loss) from discontinued operations before gain on sale of business and income taxes	(19)	36
Gain on sale of business	1,546	1,546
Income (loss) from discontinued operations before income taxes	1,527	1,582
Income tax expense (benefit)	395	401
Net income (loss) from discontinued operations related to Digital Banking	\$ 1,132	\$ 1,181

The following table presents selected financial information related to cash flows from discontinued operations related to the Digital Banking Sale:

In millions	Nine months ended September 30 2024
Net cash provided by/(used in) operating activities	\$ (299)
Net cash provided by/(used in) investing activities	(57)
Net cash provided by/(used in) financing activities	—

### *Spin-Off of NCR Atleos*

On October 16, 2023, the Company completed the Spin-Off of NCR Atleos into an independent publicly traded company. Refer to Note 1, “Basis of Presentation and Summary of Significant Accounting Policies” for additional information regarding the Spin-Off. The historical results of NCR Atleos have been presented as discontinued operations. The Company’s presentation of discontinued operations excludes general corporate overhead costs that did not meet the requirements to be presented as discontinued operations. As of December 31, 2024, there were two countries that had not yet transferred to NCR Atleos. The 2024 presentation of discontinued operations has been updated to reflect the results of operations for these countries. As of March 31, 2025, all historical results of NCR Atleos have been presented as discontinued operations.

**NCR Voyix Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

The following table presents the major categories of income (loss) from discontinued operations related to the Spin-Off of NCR Atleos:

In millions	Three months ended September 30		Nine months ended September 30	
	2024	2025 <sup>(1)</sup>	2025 <sup>(1)</sup>	2024
Product revenue	\$ 1	\$ —	\$ —	\$ 2
Service revenue	2	—	—	7
Total revenue	3	—	—	9
Cost of products	3	—	—	4
Cost of services	—	—	—	6
Selling, general and administrative expenses	1	—	—	2
Total operating expenses	4	—	—	12
Income from discontinued operations	(1)	—	—	(3)
Other income (expense), net	(1)	—	—	(2)
Income (loss) from discontinued operations before income taxes	(2)	—	—	(5)
Income tax expense (benefit)	—	—	—	(1)
Net income (loss) from discontinued operations	(2)	—	—	(4)
Net income (loss) attributable to noncontrolling interests	—	—	—	(1)
Net income (loss) from discontinued operations related to NCR Atleos	\$ (2)	\$ —	\$ —	\$ (3)

<sup>(1)</sup>Represents operations of the delayed countries presented as discontinued operations during 2025 through date of separation. All delayed countries were presented as discontinued operations as of March 31, 2025.

The following table presents the major classes of assets and liabilities of discontinued operations related to the Spin-Off of NCR Atleos:

In millions	December 31, 2024
<b>Assets</b>	
Current assets	
Cash and cash equivalents	\$ 2
Accounts receivable, net of allowances	7
Prepaid and other current assets	3
Total current assets	12
<b>Total assets of discontinued operations</b>	<b>\$ 12</b>
<b>Liabilities</b>	
Current liabilities	
Accounts payable	\$ 8
Contract liabilities	2
Other current liabilities	2
Total current liabilities	12
Other liabilities	1
Noncurrent liabilities	1
<b>Total liabilities of discontinued operations</b>	<b>\$ 13</b>

The following table presents selected financial information related to cash flows from discontinued operations related to the Spin-off of NCR Atleos:

In millions	Nine months ended September 30	
	2025 <sup>(1)</sup>	2024
Net cash provided by/(used in) operating activities	\$ —	\$ (6)
Net cash provided by/(used in) investing activities	—	—
Net cash provided by/(used in) financing activities	—	—

<sup>(1)</sup>Represents operations of the delayed countries presented as discontinued operations during 2025 through date of separation. All delayed countries were presented as discontinued operations as of March 31, 2025.

**NCR Voyix Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

**Environmental Matters**

The costs and insurance recoveries relating to certain environmental obligations associated with discontinued operations, including those relating to the Fox River and Kalamazoo River matters, are presented in Income (loss) from discontinued operations, net of tax, in the Consolidated Statements of Operations. Income (loss) from discontinued operations, net of tax, related to environmental matters was a loss of \$2 million for the three months ended September 30, 2025, no income or loss for the nine months ended September 30, 2025, and a loss of \$19 million for each of the three and nine months ended September 30, 2024. Net cash provided by or used in operating activities of discontinued operations related to environmental obligations was \$17 million of cash used in operating activities for the nine months ended September 30, 2025 and \$4 million of cash used in operating activities for the nine months ended September 30, 2024. Refer to Note 10, “Commitments and Contingencies” for further information.

**3. GOODWILL AND PURCHASED INTANGIBLE ASSETS**

*Goodwill by Segment* The carrying amounts of goodwill by segment as of September 30, 2025 and December 31, 2024 are included in the table below. Foreign currency fluctuations are included within other adjustments. Additionally, during the three months ended September 30, 2025, the Company divested of a non-strategic business and derecognized \$2 million of goodwill, reflected within other adjustments in the Restaurants segment.

In millions	December 31, 2024			Additions	Impairment	Other	September 30, 2025		
	Goodwill	Accumulated Impairment	Total				Goodwill	Accumulated Impairment	Total
Retail	\$ 1,079	\$ (34)	\$ 1,045	\$ —	\$ —	\$ 5	\$ 1,084	\$ (34)	\$ 1,050
Restaurants	494	(23)	471	—	—	(1)	493	(23)	470
<b>Total goodwill</b>	<b>\$ 1,573</b>	<b>\$ (57)</b>	<b>\$ 1,516</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 4</b>	<b>\$ 1,577</b>	<b>\$ (57)</b>	<b>\$ 1,520</b>

*Identifiable Intangible Assets* The Company’s purchased intangible assets, reported in Intangibles, net in the Condensed Consolidated Balance Sheets, were specifically identified when acquired, and are deemed to have finite lives. The gross carrying amount and accumulated amortization for the Company’s identifiable intangible assets were as set forth in the table below.

In millions	Amortization Period (in Years)	September 30, 2025		December 31, 2024	
		Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
<b>Identifiable intangible assets</b>					
Reseller & customer relationships	1 - 20	\$ 322	\$ (277)	\$ 321	\$ (268)
Intellectual property	2 - 8	359	(316)	346	(307)
Tradenames	1 - 10	64	(62)	64	(62)
<b>Total identifiable intangible assets</b>		<b>\$ 745</b>	<b>\$ (655)</b>	<b>\$ 731</b>	<b>\$ (637)</b>

Amortization expense related to identifiable intangible assets for the following periods is:

In millions	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Amortization expense	\$ 6	\$ 7	\$ 18	\$ 22

The estimated aggregate amortization expense for identifiable intangible assets for the following periods is:

In millions	For the years ended December 31					
	Remainder of 2025	2026	2027	2028	2029	2030
Amortization expense	\$ 7	\$ 25	\$ 21	\$ 11	\$ 8	\$ 7

**NCR Voyix Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

#### 4. SEGMENT INFORMATION AND CONCENTRATIONS

Subsequent to the Digital Banking Sale and the Spin-Off, as described in Note 1, “Basis of Presentation and Summary of Significant Accounting Policies”, the Company manages and reports the following two segments:

- *Retail* - We offer software-led solutions to customers in the retail industry, leading with digital to connect retail operations end to end to integrate all aspects of a customer’s operations in indoor and outdoor settings from point-of-sale (“POS”), to payments, inventory management, fraud and loss prevention applications, loyalty and consumer engagement. These solutions include retail-oriented technologies such as comprehensive API-point of sale retail software platforms and applications, hardware terminals, self-service kiosks including self-checkout (“SCO”), payment processing and merchant acquiring solutions, and bar-code scanners.
- *Restaurants* - We offer technology solutions to customers in the restaurant industry, including table-service, quick-service and fast casual restaurants of all sizes, that are designed to improve operational efficiency, increase customer satisfaction, streamline order and transaction processing and reduce operating costs. Our solutions include POS hardware and software solutions, payment processing and merchant acquiring services, installation, maintenance, as well as managed and professional services.

Corporate and Other includes income and expenses related to corporate functions that are not specifically attributable to any of our two individual reportable segments along with certain non-strategic businesses that are considered immaterial operating segment(s), as well as commercial agreements with NCR Atleos.

These segments represent components of the Company for which separate financial information is available that is utilized on a regular basis by the chief operating decision maker (“CODM”), the CEO. The CODM considers the budget-to-actual and forecast-to-actual variances for revenue and segment Adjusted EBITDA on a periodic basis in assessing segment performance and in allocating the Company’s resources. Adjusted EBITDA is defined as GAAP net income (loss) from continuing operations attributable to NCR Voyix plus interest expense, net; plus income tax expense (benefit); plus depreciation and amortization; plus stock-based compensation expense; plus pension mark-to-market adjustments and other special items, including amortization of acquisition-related intangibles, acquisition-related costs, loss (gain) on disposal of businesses, loss (gain) on extinguishment of debt, separation-related costs, cyber ransomware incident recovery costs net of insurance recoveries, fraudulent ACH disbursements costs net of recoveries, foreign currency devaluation, transformation and restructuring charges (which includes integration, severance and other exit and disposal costs), strategic initiative costs and litigation costs, among others. The special items are considered non-operational or non-recurring in nature, so are excluded from the Adjusted EBITDA metric utilized by our CODM in evaluating segment performance and are separately delineated to reconcile back to total reported GAAP net income (loss) from continuing operations attributable to the Company.

Assets are not allocated to segments, and thus are not included in the assessment of segment performance. Consequently, we do not disclose total assets by reportable segment. The accounting policies used to determine the results of the operating segments are the same as those utilized for the condensed consolidated financial statements as a whole. Intersegment sales and transfers are not material.

The following table presents summarized financial information for the Company’s reportable segments for the three months ended September 30, 2025:

In millions	Retail	Restaurants	Total
<b>Revenue by Segment</b>	<b>\$ 467</b>	<b>\$ 210</b>	<b>\$ 677</b>
Other			7
<b>Total Revenue</b>			<b>\$ 684</b>
<b>Cost of Revenue</b>	<b>321</b>	<b>103</b>	
<b>Other segment items<sup>(1)</sup></b>	<b>56</b>	<b>33</b>	
<b>Segment Adjusted EBITDA</b>	<b>\$ 90</b>	<b>\$ 74</b>	<b>\$ 164</b>

**NCR Voyix Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

The following table presents summarized financial information for the Company's reportable segments for the three months ended September 30, 2024:

In millions	Retail	Restaurants	Total
Revenue by Segment	\$ 487	\$ 211	\$ 698
Other			10
<b>Total Revenue</b>			<b>\$ 708</b>
Cost of Revenue	337	109	
Other segment items <sup>(1)</sup>	42	36	
<b>Segment Adjusted EBITDA</b>	<b>\$ 108</b>	<b>\$ 66</b>	<b>\$ 174</b>

<sup>(1)</sup>Other segment items primarily includes selling, general and administrative expenses and research and development expenses.

The following table presents summarized financial information for the Company's reportable segments for the nine months ended September 30, 2025:

In millions	Retail	Restaurants	Total
Revenue by Segment	\$ 1,341	\$ 606	\$ 1,947
Other			20
<b>Total Revenue</b>			<b>\$ 1,967</b>
Cost of Revenue	944	307	
Other segment items <sup>(1)</sup>	161	98	
<b>Segment Adjusted EBITDA</b>	<b>\$ 236</b>	<b>\$ 201</b>	<b>\$ 437</b>

The following table presents summarized financial information for the Company's reportable segments for the nine months ended September 30, 2024:

In millions	Retail	Restaurants	Total
Revenue by Segment	\$ 1,495	\$ 614	\$ 2,109
Other			31
<b>Total Revenue</b>			<b>\$ 2,140</b>
Cost of Revenue	1,070	321	
Other segment items <sup>(1)</sup>	144	110	
<b>Segment Adjusted EBITDA</b>	<b>\$ 281</b>	<b>\$ 183</b>	<b>\$ 464</b>

<sup>(1)</sup>Other segment items primarily includes selling, general and administrative expenses and research and development expenses.

**NCR Voyix Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

The following table reconciles Segment Adjusted EBITDA to Net income (loss) from continuing operations attributable to NCR Voyix:

In millions	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
<b>Segment Adjusted EBITDA</b>	<b>\$ 164</b>	<b>\$ 174</b>	<b>\$ 437</b>	<b>\$ 464</b>
Corporate and other income and expenses not allocated to reportable segments	39	79	142	227
Depreciation and amortization	48	53	149	153
Acquisition-related amortization of intangibles	6	7	18	22
Interest expense	15	40	44	120
Interest income	—	(2)	(7)	(5)
Loss (gain) on debt extinguishment	—	(8)	—	(8)
Income tax expense (benefit)	(6)	(1)	(17)	4
Stock-based compensation expense	8	9	26	32
Transformation and restructuring costs <sup>(1)</sup>	47	16	84	90
Separation costs <sup>(2)</sup>	—	1	—	9
Loss (gain) on disposal of businesses	(2)	—	(2)	(14)
Foreign currency devaluation <sup>(3)</sup>	—	—	—	15
Fraudulent ACH disbursements <sup>(4)</sup>	—	(2)	—	(4)
Cyber ransomware incident recovery costs <sup>(5)</sup>	—	(1)	—	(5)
Strategic initiatives <sup>(6)</sup>	4	12	14	18
Litigation costs <sup>(7)</sup>	22	—	22	—
<b>Net income (loss) from continuing operations attributable to NCR Voyix</b>	<b>\$ (17)</b>	<b>\$ (29)</b>	<b>\$ (36)</b>	<b>\$ (190)</b>

<sup>(1)</sup>Represents integration, severance, and other exit and disposal costs which are considered non-operational in nature.

<sup>(2)</sup>Represents costs incurred as a result of the Spin-Off.

<sup>(3)</sup>Represents gains and losses recognized during the three months ended March 31, 2024 due to changes in valuation of the Lebanese pound and the Egyptian pound.

<sup>(4)</sup>Represents Company identified fraudulent ACH disbursements from a Company bank account, net of recoveries. Additional details regarding this item are discussed in Note 1, "Basis of Presentation and Summary of Significant Accounting Policies".

<sup>(5)</sup>Represents expenses to respond to, remediate and investigate the April 13, 2023 cyber ransomware incident, net of insurance recoveries. Additional details regarding this cyber ransomware incident are discussed in Note 1, "Basis of Presentation and Summary of Significant Accounting Policies".

<sup>(6)</sup>Represents professional fees related to strategic initiatives which are considered non-operational in nature, as well as certain costs incurred related to the Hardware Business Transition.

<sup>(7)</sup>Represents costs related to certain litigation matters, reflecting the costs of the indemnity and associated legal fees, net of expected indemnity recoveries from NCR Atleos, as discussed in Note 10, "Commitments and Contingencies".

Revenue is attributed to the geographic area to which the product is delivered or in which the service is provided. The following table presents revenue by geographic area for the Company:

In millions	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
United States	\$ 424	\$ 440	\$ 1,209	\$ 1,309
Americas (excluding United States)	43	51	131	181
Europe, Middle East and Africa	152	143	437	417
Asia Pacific	65	74	190	233
<b>Total revenue</b>	<b>\$ 684</b>	<b>\$ 708</b>	<b>\$ 1,967</b>	<b>\$ 2,140</b>

**NCR Voyix Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

The following table presents the recurring revenue and all other products and services revenue that is recognized at a point in time for the Company:

In millions	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Recurring revenue <sup>(1)</sup>	\$ 425	\$ 405	\$ 1,254	\$ 1,211
All other products and services	259	303	713	929
<b>Total revenue</b>	<b>\$ 684</b>	<b>\$ 708</b>	<b>\$ 1,967</b>	<b>\$ 2,140</b>

<sup>(1)</sup>Recurring revenue includes all revenue streams from contracts where there is a predictable revenue pattern that will occur at regular intervals with a relatively high degree of certainty. This includes hardware and software maintenance revenue, cloud revenue, payment processing revenue, and certain professional services arrangements, as well as term-based software license arrangements that include customer termination rights.

## 5. DEBT OBLIGATIONS

The following table summarizes the Company's short-term borrowings and long-term debt:

In millions, except percentages	September 30, 2025		December 31, 2024	
	Amount	Weighted-Average Interest Rate	Amount	Weighted-Average Interest Rate
<b>Short-Term Borrowings</b>				
Current portion of Senior Secured Credit Facility <sup>(1)</sup>	\$ —	—%	\$ —	—%
Total short-term borrowings	\$ —		\$ —	
<b>Long-Term Debt</b>				
Senior Secured Credit Facility:				
Term loan facility <sup>(1)</sup>	\$ —	—%	\$ —	—%
Revolving credit facility <sup>(1)</sup>	—	—%	—	—%
Senior notes:				
5.000% Senior Notes due 2028	650		650	
5.125% Senior Notes due 2029	403		403	
5.250% Senior Notes due 2030	52		52	
Deferred financing fees	(6)		(7)	
Total long-term debt	\$ 1,099		\$ 1,098	

<sup>(1)</sup>Interest rates are weighted-average interest rates as of September 30, 2025 and December 31, 2024.

**Senior Secured Credit Facility** On October 16, 2023, the Company entered into a senior secured credit agreement, with certain subsidiaries of the Company party thereto as foreign borrowers, the lenders party thereto and Bank of America, N.A., as administrative agent (in such capacity, the "Administrative Agent"). This credit agreement provides for senior secured credit facilities in an aggregate principal amount of \$700 million, comprised of (i) a five-year multicurrency revolving credit facility in the aggregate principal amount of \$500 million (including (a) a letter of credit sub-facility in an aggregate principal amount of up to \$75 million and (b) a sub-facility in an aggregate principal amount of up to \$200 million for borrowings and letters of credit in certain agreed foreign currencies) (the "Revolving Credit Facility," and the loans thereunder, the "Revolving Loans") and (ii) a five-year term loan "A" facility in the aggregate principal amount of \$200 million (the "Term Loan A Facility," and the loans thereunder, the "Term A Loans" and, the Term Loan A Facility, together with the Revolving Credit Facility, the "Senior Secured Credit Facilities").

On September 30, 2024, using a portion of the proceeds from the Digital Banking Sale, the Company repaid all loans outstanding under the Senior Secured Credit Facilities (but did not reduce the principal amount of the commitments under the Revolving Loans).

The Revolving Loans bear interest based on SOFR (or an alternative reference rate for amounts denominated in a currency other than Dollars), or, at the Company's option, in the case of amounts denominated in Dollars, at a base reference rate equal to the highest of (a) the federal funds rate plus 0.50%, (b) the rate of interest last quoted by the Administrative Agent as its

**NCR Voyix Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

“prime rate” and (c) the one-month SOFR rate plus 1.00% (the “Base Rate”), plus, as applicable, a margin ranging from 2.25% to 3.25% per annum for SOFR-based Revolving Loans and ranging from 1.25% to 2.25% per annum for Base Rate-based Revolving Loans, in each case, depending on the Company’s consolidated leverage ratio. The Revolving Credit Facility is not subject to amortization and will mature on the fifth anniversary of the Closing Date.

The obligations under the Revolving Credit Facility are guaranteed by certain of the Company’s material subsidiaries (the “Guarantors”). The obligations under the Revolving Credit Facility and the above described guarantee are secured by a first priority lien and security interest in certain equity interests owned by the Company and the Guarantors in certain of their respective domestic and foreign subsidiaries, and a first priority lien and security interest in substantially all of the assets of the Company and the Guarantors, subject to certain exclusions.

The Revolving Credit Facility contains customary representations and warranties, affirmative covenants, and negative covenants. The negative covenants limit the Company’s and its subsidiaries’ ability to, among other things, incur indebtedness, create liens on the Company’s or its subsidiaries’ assets, engage in fundamental changes, make investments, sell or otherwise dispose of assets, engage in sale-leaseback transactions, make restricted payments, repay subordinated indebtedness, engage in certain transactions with affiliates and enter into agreements restricting the ability of the Company’s subsidiaries to make distributions to the Company or incur liens on their assets.

The Revolving Credit Facility also contains a financial covenant that does not permit the Company to allow its consolidated leverage ratio to exceed (i) in the case of any fiscal quarter ending on or following September 30, 2024 and prior to September 30, 2025, 4.50 to 1.00 and (ii) in the case of any fiscal quarter ending on or following September 30, 2025, 4.25 to 1.00, in each case subject, to (x) increases of 0.25 in connection with the consummation of any material acquisition and applicable to the fiscal quarter in which such acquisition is consummated and the three consecutive fiscal quarters thereafter, and (y) a maximum cap of 5.00 to 1.00.

The Revolving Credit Facility also includes provisions for events of default which are customary for similar financings. Upon the occurrence of an event of default, the lenders may, among other things, terminate the loan commitments, accelerate all loans and require cash collateral deposits in respect of outstanding letters of credit. If the Company is unable to pay or repay the amounts due, the lenders could, among other things, proceed against the collateral granted to them to secure such indebtedness.

*Senior Unsecured Notes* On August 20, 2020, the Company issued \$650 million aggregate principal amount of 5.000% senior unsecured notes due in 2028 (the “5.000% Notes”) and \$450 million aggregate principal amount of 5.250% senior unsecured notes due in 2030 (the “5.250% Notes”). Interest is payable on the 5.000% and 5.250% Notes semi-annually in arrears on April 1 and October 1. The 5.000% and 5.250% Notes were sold at 100% of the principal amount and mature on October 1, 2028 and October 1, 2030, respectively.

The Company has the option to redeem the 5.000% Notes, in whole or in part, at any time, at a redemption price of 101.250% and 100% during the 12-month periods commencing on October 1, 2024 and 2025 and thereafter, respectively, plus accrued and unpaid interest to the redemption date.

Prior to October 1, 2025 with respect to the 5.250% Notes, the Company may redeem some or all of such series of Notes by paying a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus the Applicable Premium, as defined in the indenture governing the applicable series of notes, plus accrued and unpaid interest to, but excluding, the redemption date (subject to the right of holders of record of the Notes on the relevant record date to receive interest due on the relevant interest payment date).

The Company has the option to redeem the 5.250% Notes, in whole or in part, at any time on or after October 1, 2025, at a redemption price of 102.625%, 101.750%, 100.875%, and 100% during the 12-month periods commencing on October 1, 2025, 2026, 2027 and 2028 and thereafter, respectively, plus accrued and unpaid interest to the redemption date.

On April 6, 2021, the Company issued \$1.2 billion aggregate principal amount of 5.125% senior unsecured notes due 2029 (the “5.125% Notes”). Interest is payable on the 5.125% Notes semi-annually in arrears on April 15 and October 15 of each year. The 5.125% Notes will mature on April 15, 2029.

The Company has the option to redeem the 5.125% Notes, in whole or in part, on or after April 15, 2024, at a redemption price of 102.563%, 101.281% and 100% during the 12-month periods commencing on or after April 15, 2024, 2025 and 2026 and thereafter, respectively, plus accrued and unpaid interest to the redemption date.

**NCR Voyix Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

On September 30, 2024, a portion of the proceeds from the Digital Banking Sale were used to settle the Company's previously announced tender offers to purchase up to \$1.2 billion aggregate purchase price, excluding accrued and unpaid interest, of the Company's senior unsecured notes, subject to prioritized acceptance levels and proration. Pursuant to the terms of the tender offers and the final settlement, the Company purchased approximately \$398 million aggregate principal amount of the 5.250% Notes and \$797 million aggregate principal amount of the 5.125% Notes.

The senior unsecured notes are the Company's senior unsecured obligations and are jointly and severally unconditionally guaranteed on a senior unsecured basis by the Company's domestic material subsidiaries, subject to certain limitations, that guarantee the Company's Senior Secured Credit Facilities pursuant to supplemental indentures governing each applicable series of senior unsecured notes. The indentures governing the senior unsecured notes contain customary events of default, including, among other things, payment default, exchange default, failure to provide certain notices thereunder and certain provisions related to bankruptcy events. The indentures governing the senior unsecured notes also contains customary high yield affirmative and negative covenants, including negative covenants that, among other things, limit the Company and its restricted subsidiaries' ability to incur additional indebtedness, create liens on, sell or otherwise dispose of assets, engage in certain fundamental corporate changes or changes to lines of business activities, make certain investments or material acquisitions, engage in sale-leaseback or hedging transactions, repurchase common stock, pay dividends or make similar distributions on capital stock, repay certain indebtedness, engage in certain affiliate transactions and enter into agreements that restrict their ability to create liens, pay dividends or make loan repayments. If the senior unsecured notes are assigned an "investment grade" rating by Moody's or S&P and no default has occurred or is continuing, certain covenants will be terminated.

**Fair Value of Debt** The Company utilized Level 2 inputs, as defined in the fair value hierarchy, to measure the fair value of the long-term debt, which, as of September 30, 2025 and December 31, 2024 was \$1.09 billion and \$1.06 billion, respectively. Management's fair value estimates were based on quoted prices for recent trades of the Company's long-term debt, quoted prices for similar instruments, and inquiries with certain investment communities.

## **6. TRADE RECEIVABLES FACILITY**

Prior to September 30, 2024, the Company maintained a trade receivables facility (the "T/R Facility") pursuant to which a wholly-owned, bankruptcy-remote subsidiary of the Company (the "U.S. SPE") and a wholly-owned, bankruptcy remote subsidiary of a Canadian affiliate of the Company (the "Canadian SPE," and together with the U.S. SPE, the "SPEs") continuously acquired all of the trade receivables originated by the Company and the Canadian affiliate (and certain other affiliates from time to time party to the T/R Facility). The SPEs in turn either sold or pledged those trade receivables to unaffiliated purchasers party to the T/R Facility (the "Purchasers"). On September 1, 2024, the Company voluntarily repaid a portion of the amounts outstanding under the T/R Facility to reduce the commitment of the Purchasers from \$300 million to \$252 million and to reacquire all outstanding trade receivables related to the Digital Banking business. On September 30, 2024, the Company used a portion of the proceeds from the Digital Banking Sale to voluntarily pay all remaining amounts outstanding under the T/R Facility. In connection with the payment of such amounts, the Company terminated the T/R Facility and reacquired all of the outstanding trade receivables that had previously been sold by it (and by its affiliates then party to the T/R Facility) to the SPEs (including any outstanding trade receivables that had been further sold on to the Purchasers) and these amounts are included in Accounts receivable, net in the Company's Condensed Consolidated Balance Sheets. As the T/R Facility was terminated as of September 30, 2024, the outstanding balance sold to the Purchasers and derecognized by the U.S. SPE was zero as of September 30, 2025 and December 31, 2024. Prior to the termination of the T/R Facility, the total outstanding balance of trade receivables sold to the Purchasers could be up to \$252 million (or prior to September 1, 2024, up to \$300 million) at any one time, which represented the maximum purchase commitment from the Purchasers. The actual outstanding balance of trade receivables that were sold varied based on the level of activity and other factors and could be less than the maximum purchase commitment.

Cash activity related to the termination of the T/R Facility is reflected in Net cash provided by investing activities in the Consolidated Statements of Cash Flows. Prior to the termination of the T/R Facility, continuous cash activity was reflected in Net cash provided by operating activities. The U.S. SPE incurred fees under the T/R Facility, including fees due and payable to the Purchasers. Those fees, which are immaterial, are recorded within Other income (expense), net in the Condensed Consolidated Statements of Operations. In addition, each of the SPEs had provided a full recourse guarantee in favor of the Purchasers of the full and timely payment of all trade receivables sold to them by the U.S. SPE. The guarantee was secured by all the trade receivables owned by each of the SPEs that had not been sold to the Purchasers. The reserve recognized for this recourse obligation historically was not material.

**NCR Voyix Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

## 7. INCOME TAXES

Income tax provisions for interim (quarterly) periods are based on an estimated annual effective income tax rate calculated separately from the effect of significant, infrequent, or unusual items. Income tax benefit from continuing operations was \$6 million for the three months ended September 30, 2025, compared to income tax benefit of \$1 million for the three months ended September 30, 2024. The change was primarily driven by a higher valuation allowance in the prior year. This benefit was partially offset by the impact of an unfavorable change in discrete tax expenses and benefits and a lower loss from continuing operations before taxes in the three months ended September 30, 2025, compared to the prior year.

Income tax benefit was \$17 million for the nine months ended September 30, 2025, compared to income tax expense of \$4 million for the nine months ended September 30, 2024. The change was primarily driven by a higher valuation allowance, along with a favorable change in discrete tax expenses and benefits in the prior year. These benefits were partially offset by the impact of a lower loss from continuing operations before taxes in the nine months ended September 30, 2025, compared to the prior year.

The Company's current tax liability was \$14 million and \$336 million as of September 30, 2025, and December 31, 2024, respectively, presented within Other current liabilities on the Condensed Consolidated Balance Sheets. The decrease in the current tax liability balance as of September 30, 2025, as compared to December 31, 2024, is primarily due to the payment of \$284 million of taxes related to the Digital Banking Sale.

On July 4, 2025, Public Law 119-21, commonly referred to as the One Big Beautiful Bill Act ("OBBBA"), was enacted in the U.S. The OBBBA introduces several significant changes, including the permanent extension and modification of certain expiring provisions of the Tax Cuts and Jobs Act. The legislation has multiple effective dates, with certain provisions taking effect in tax year 2025 and others phased in through 2027. There were no material impacts of the Act on our condensed consolidated financial statements for the three months ended September 30, 2025. We will continue to evaluate the full impact of these legislative changes as more guidance becomes available.

## 8. STOCK COMPENSATION PLANS

As of September 30, 2025, the Company's stock-based compensation consisted of restricted stock units and employee stock purchase plan. Stock-based compensation expense for the following periods were:

In millions	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Restricted stock units	\$ 7	\$ 8	\$ 23	\$ 29
Employee stock purchase plan	1	1	3	3
Stock-based compensation expense	8	9	26	32
Tax expense (benefit)	(2)	—	(1)	—
Stock-based compensation expense (net of tax)	\$ 6	\$ 9	\$ 25	\$ 32

Stock-based compensation expense is recognized in the Condensed Consolidated Financial Statements based upon fair value.

On March 3, 2025, the Company granted market-based restricted stock units vesting on March 3, 2028. The fair value of the awards was determined based on the grant date fair value and will be recognized over the requisite service period.

The table below details the significant assumptions used in determining the fair value of the market-based restricted stock units granted on March 3, 2025:

Dividend yield	— %
Risk-free interest rate	3.86 %
Expected volatility	48.34 %

Expected volatility for these restricted stock units is calculated as the historical volatility of the Company's stock over a period of approximately three years, as management believes this is the best representation of prospective trends. The risk-free interest rate was determined based on a three year U.S. Treasury yield curve in effect at the time of the grant.

**NCR Voyix Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

As of September 30, 2025, the total unrecognized compensation cost of \$54 million related to unvested restricted stock grants is expected to be recognized over a weighted average period of approximately 2.0 years under the endpoint method. As of September 30, 2025, all stock option grants have vested.

*Employee Stock Purchase Plan* The Company's Employee Stock Purchase Plan ("ESPP") provides employees a 15% discount on stock purchases using a three-month look-back feature where the discount is applied to the stock price that represents the lower of the Company's closing stock price on either the first day or the last day of each calendar quarter. Participants can contribute between 1% and 10% of their compensation.

For the three months ended September 30, 2025, employees purchased 0.2 million shares, at a discounted price of \$10.40. For the three months ended September 30, 2024, employees purchased 0.3 million shares, at a discounted price of \$10.71.

## **9. EMPLOYEE BENEFIT PLANS**

### *Employer Contributions*

*Pension* For the three and nine months ended September 30, 2025, the Company contributed \$3 million and \$9 million, respectively, to its international pension plans. The Company anticipates contributing an additional \$3 million to its international pension plans for a total of \$12 million in 2025. Following the Spin-Off, NCR Atleos assumed the U.S. and certain international pension plan assets and liabilities, along with the associated deferred costs in accumulated other comprehensive loss, which were previously sponsored by the Company. Pursuant to the terms of the Spin-Off transaction documents, the Company is required to contribute 50% of the annual costs of the U.S. pension plan to NCR Atleos to the extent NCR Atleos contributes more than \$40 million on an annual basis beginning with the plan year ending December 31, 2024.

*Postemployment* For the three and nine months ended September 30, 2025, the Company contributed \$7 million and \$20 million, respectively, to its postemployment plan. The Company anticipates contributing an additional \$21 million to its postemployment plan for a total of \$41 million in 2025. During the three and nine months ended September 30, 2025, the Company recorded \$23 million and \$34 million, respectively, of employee related costs in accordance with ASC 712, Employers' Accounting for Postemployment Benefits, when a severance liability was determined to be probable and estimable.

## **10. COMMITMENTS AND CONTINGENCIES**

In the normal course of business, the Company is subject to various proceedings, lawsuits, claims and other matters, including, for example, those that relate to the environment and health and safety, labor and employment, employee benefits, import/export compliance, patents or other intellectual property, data privacy and security, product liability, commercial disputes and regulatory compliance, among others. Additionally, the Company is subject to diverse and complex laws and regulations, including those relating to corporate governance, public disclosure and reporting, environmental safety and the discharge of materials into the environment, product safety, import and export compliance, data privacy and security, antitrust and competition, government contracting, anti-corruption, and labor and human resources, which are rapidly changing and subject to many possible changes in the future. Compliance with these laws and regulations, as well as changes in accounting standards, taxation requirements, and federal securities laws among others, may create a substantial burden on, and substantially increase costs to the Company or could have an impact on the Company's future operating results. The Company has reflected all liabilities when a loss is considered probable and reasonably estimable in the Condensed Consolidated Financial Statements. We do not believe there is a reasonable possibility that losses exceeding amounts already recognized have been incurred, but there can be no assurances that the amounts required to satisfy alleged liabilities from such matters will not impact future operating results. Other than as stated below, the Company does not currently expect to incur material costs related to such matters. However, there can be no assurances that the actual amounts required to satisfy alleged liabilities from various lawsuits, claims, legal proceedings and other matters, including, but not limited to the Kalamazoo River environmental matter and other matters discussed above and below, and to comply with applicable laws and regulations, will not exceed the amounts reflected in the Company's Condensed Consolidated Financial Statements or will not have a material adverse effect on our consolidated results of operations, capital expenditures, competitive position, financial condition or cash flows.

**Other Litigation** In November 2015, several participants and beneficiaries in five "nonqualified" deferred compensation retirement plans sponsored by the Company (collectively, the "Plans") filed a putative class action lawsuit against the Company and other named defendants. The plaintiffs alleged, among other things, that the Company breached the terms of the Plan agreements when, upon termination of the Plans, the Company paid lump sum payments based on mortality tables and actuarial calculations. In September 2017, the court certified a class.

**NCR Voyix Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

On February 6, 2024, the court entered summary judgment in favor of the plaintiffs, finding that the Company breached the terms of the Plans when it paid the lump sums in lieu of actuarially equivalent replacement life annuities and ordered that the Company provide class members the amount reflecting the difference between the lump sums they received and the cost of the replacement life annuities. The court further ordered the parties to brief as to what the appropriate relief should have been based on the benefits due to each Plan participant (the “Requested Relief Order”). On April 16, 2024, the Company filed its position on the Requested Relief Order.

On June 10, 2024, the Court ruled against the Company’s position to the Requested Relief Order, entered a final judgment against the Company, and ordered the Company to calculate the “benefits due” to the Plan participants, including pre-judgment interest, based on the sum that would have been sufficient to allow each participant to purchase a replacement annuity using discount rates prescribed by the Pension Benefit Guaranty Corporation in effect as of the February 25, 2013 termination date.

The Company is contesting this matter vigorously. On July 2, 2024, the Company filed a notice of appeal. The parties stipulated to a \$45 million supersedeas bond, which was filed on September 12, 2024 and a stay was issued. The appellate court heard oral arguments on August 12, 2025, and on August 26, 2025, the appellate court affirmed the decision of the district court. On October 7, 2025, the Company filed a petition for rehearing en banc. As of this filing, the Company’s petition for rehearing remains pending with the appellate court. Any amount sustained following completion of the appeal of this matter and remand to the district court for a damages determination is subject to an indemnity obligation by NCR Atleos to contribute 50% of any award. The Company also intends to seek reimbursement of any final award from its insurance carriers to the extent of its coverage under applicable fiduciary liability insurance policies. As of September 30, 2025, the Company has recorded an accrual of \$44 million, as well as a receivable from NCR Atleos for \$22 million, in connection with this matter.

**Environmental Matters** The Company’s facilities and operations are subject to a wide range of environmental protection laws, and the Company has investigatory and remedial activities underway at a number of facilities that it currently owns or operates, or formerly owned or operated, to comply, or to determine compliance, with such laws. Also, the Company has been identified, either by a government agency or by a private party seeking contribution to site clean-up costs, as a potentially responsible party (“PRP”) at a number of sites pursuant to various state and federal laws, including the Federal Water Pollution Control Act, the Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”) and comparable state statutes. Following the Spin-Off, the Company retains the responsibility to manage the identified environmental liabilities and remediations, subject however to an indemnity obligation by NCR Atleos to contribute 50% of the costs of certain environmental liabilities after an annual \$15 million funding threshold is met. Other than the Kalamazoo River matter discussed below, we currently do not anticipate material expenses and liabilities from these environmental matters.

*Fox River* The Company was one of eight entities that was formally notified by governmental and other entities that it was a PRP for environmental claims (under CERCLA and other statutes) arising out of the presence of polychlorinated biphenyls (“PCBs”) in sediments in the lower Fox River and in the Bay of Green Bay in Wisconsin. The Company was identified as a PRP because of alleged PCB discharges from two carbonless copy paper manufacturing facilities it previously owned, which were located along the Fox River, and carbonless copy paper “broke” the Company allegedly sold to other mills as raw material. In 2017, the Company entered into a Consent Decree with the federal and state governments for the clean-up of the Fox River, which was approved on August 22, 2017 by the federal district court in Wisconsin presiding over this matter. The Consent Decree resolved the Company’s disputes with the enforcement agencies as well as the other PRPs.

All litigation relating to the contribution and enforcement of remediation obligations on the Fox River has been concluded. On October 3, 2022, the Environmental Protection Agency issued the Company a Certificate of Completion certifying that all of the Company’s remedial obligations under the Consent Decree have been completed.

The cost of the Fox River remediation has been shared with three parties (a previous party, API, fully satisfied its obligations in 2016 and is now bankrupt): B.A.T. Industries p.l.c. (“BAT”) as co-obligor, and AT&T Corp. (“AT&T”) and Nokia (as the successor to Lucent Technologies and Alcatel-Lucent USA) as indemnitors. Under a 1998 Cost Sharing Agreement and subsequent 2005 arbitration award (collectively, the “Cost Sharing Agreement”), from 2008 through 2014, BAT paid 60% of the cost of the Fox River clean-up and natural resource damages. Pursuant to a September 30, 2014 funding agreement (the “Funding Agreement”), BAT funded 50% of the Company’s Fox River remediation costs from October 1, 2014 forward. The Funding Agreement also provides the Company contractual avenues for a future payment of, via direct and third-party sources, (1) the difference between BAT’s 60% obligation under the Cost Sharing Agreement on the one hand and their ongoing (since September 2014) 50% payments under the Funding Agreement on the other, and (2) the difference between the amount the Company received under the Funding Agreement and the amount owed to it under the Cost Sharing Agreement for the period

**NCR Voyix Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

from April 2012 through September 2014 (collectively, the “Funding Agreement Receivable”). Pursuant to a 2015 Letter Agreement, the Company’s contractual avenue for direct payment by BAT was effectively stayed pending completion of other unrelated lawsuits by BAT against third-parties. As of September 30, 2025 and December 31, 2024, the Funding Agreement Receivable was approximately \$54 million and was included in Other assets in the Condensed Consolidated Balance Sheets. The timing of collection of sums related to the receivable is uncertain and is subject and pursuant to the terms of the Funding Agreement and related agreements. This receivable is not taken into account in calculating the Company’s Fox River remaining reserve.

Additionally, under a 1996 Divestiture Agreement, the Company, AT&T and Nokia have mutual several (not joint) responsibility for indemnifying each other for certain environmental matters, including the Fox River and the Kalamazoo River discussed below, after defined dollar expenditures are met. AT&T and Nokia have been reimbursing the Company for certain portions of the amounts paid by the Company for the Fox River matter over the defined threshold for Fox River subject to certain offsets for insurance recoveries and net tax benefits (the “Divestiture Agreement Offsets”), if any. The Divestiture Agreement governs certain aspects of AT&T’s divestiture of the Company and of what was then known as Lucent Technologies. Those companies have generally made the payments requested of them by the Company on an ongoing basis. The Company, AT&T and Nokia are currently discussing a final reconciliation of the Divestiture Agreement Offsets, but the timing for a final reconciliation is uncertain.

The final reconciliation of the Funding Agreement Receivable and the Divestiture Agreement Offsets could result in additional expenditures and liabilities for the Company that could be material. As of September 30, 2025, we have no remaining liability for environmental remedial obligations for the Fox River matter. As of September 30, 2025 and December 31, 2024, the liability subject to final reconciliation with indemnitors under the Divestiture Agreement was approximately \$23 million.

*Kalamazoo River* In November 2010, The United States Environmental Protection Agency (“USEPA”) issued a “general notice letter” to the Company with respect to the Allied Paper, Inc./Portage Creek/Kalamazoo River Superfund Site (“Kalamazoo River site”) in Michigan. USEPA asserted that the site is contaminated by various substances, primarily PCBs, as a result of discharges by various paper mills located along the river. USEPA did not claim that the Company made direct discharges into the Kalamazoo River, and the Company never had facilities at or near the Kalamazoo River site, but USEPA indicated that “NCR may be liable under Section 107 of CERCLA ... as an arranger, who by contract or agreement, arranged for the disposal, treatment and/or transportation of hazardous substances at the Site.” USEPA stated that it “may issue special notice letters to [NCR] and other PRPs for future RI/FS [remedial investigation / feasibility studies] and RD/RA [remedial design / remedial action] negotiations.”

In December 2010, the Company, along with two other defendants, was sued in federal court by three Georgia-Pacific (“GP”) affiliate corporations in a private-party contribution and cost recovery action for alleged pollution at the Kalamazoo River site. On September 26, 2013, the court issued a decision that held the Company was liable as an “arranger” as of at least March 1969. (PCB-containing carbonless copy paper was produced from approximately 1954 to April 1971, and the majority of contamination at the Kalamazoo River site had occurred prior to 1969). In a ruling following a second trial on the allocation of liability issued on March 29, 2018, the court fixed the past cost amount at approximately \$50 million (plus interest to be determined) and the Company and GP were each assigned a 40% share of those costs, and the other two companies were assigned 15% and 5% as their allocations. The court entered final judgment in the case on June 19, 2018, in which it indicated that it would not allocate future costs, but would enter a declaratory judgment that the four companies together had responsibility for future costs, in amounts and shares to be determined.

In July 2018, the Company appealed to the United States Court of Appeals for the Sixth Circuit both the 2013 court decision and the 2018 court decision on various legal grounds. The Company filed a bond to stay execution of the judgment pending appeal and execution of the judgment was stayed until the Company filed its dismissal of the appeal on December 31, 2020 pursuant to the Consent Decree noted below.

During the pendency of the Sixth Circuit stay, the Company negotiated a settlement of the Kalamazoo River matter with the USEPA and other government agencies having oversight over the river.

On December 5, 2019, the Company entered into a Consent Decree with the United States Environmental Protection Agency (“USEPA”) and other government agencies having oversight over the Kalamazoo River and the District Court having jurisdiction over this matter approved the Consent Decree later that month. The Consent Decree requires the Company to pay GP a 40% share of past costs, to pay the USEPA and state agencies their past and future administrative costs, and take responsibility for the remediation of a portion, but not all, of the Kalamazoo River. The Consent Decree further required the

**NCR Voyix Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

Company to dismiss the pending Sixth Circuit appeal. The Consent Decree provides the Company protection from other potentially responsible parties, including GP, seeking contribution for their costs associated with the clean-up anywhere on the Kalamazoo River, thereby resolving the allocation of future costs left unresolved by prior litigation.

The Company believes it has meritorious claims against BAT under the Cost Sharing Agreement, discussed above, for the Kalamazoo River remediation expenses as a so-called “future site.” To date, BAT disputes that the Kalamazoo River is a “future site.” In February 2023, the Company filed an action against BAT in the Southern District of New York seeking a declaration that the Kalamazoo River is indeed a “future site” under the Cost Sharing Agreement. In June 2023, BAT filed an answer asserting counterclaims in the proceedings. On September 14, 2024, the Court entered an opinion stating that the Kalamazoo River is a “future site” within the meaning of the Cost Sharing Agreement. The case remains pending with respect to BAT’s remaining counterclaims and affirmative defenses. In December 2022, the contractual threshold set forth in the 1996 Divestiture Agreement for the Kalamazoo River matter was met and as a result the Company also has indemnity or reimbursement claims against AT&T and Nokia. AT&T and Nokia are currently disputing the calculation of that threshold, and the parties are in discussion to resolve the dispute.

In November 2023, the USEPA issued a conditional approval for a work plan to remediate one area of the Kalamazoo River (referred to by USEPA as Area 4) for which the Company has remediation responsibility. The conditional approval provided the Company with sufficient information to estimate the cost of the first phase of remediation for this area of the river and necessitated an increase in the Kalamazoo reserve. Subsequently, USEPA provided further clarification about the conditions with respect to completing the second phase of the work plan that could substantially increase the costs of remediation. The Company does not believe the scope of work for this second phase is its responsibility under the Consent Decree or the National Contingency Plan. In March 2024, the Company filed a Notice of Dispute with the USEPA objecting to the scope of work for Area 4 as being inconsistent with the National Contingency Plan and contrary to the requirements of the Consent Decree. In June 2024, the Company reached a tentative agreement with the USEPA that will satisfactorily address the Company’s cost concerns and in October 2024, the Company submitted a work plan to the USEPA for approval. In connection with the submittal of the work plan, an updated engineering estimate was developed, which necessitated an increase in the Kalamazoo reserve. On August 18, 2025, the USEPA approved the work plan “with modifications” and the Company responded to those modifications as requested by the USEPA. While the Company anticipates that the work plan will be satisfactorily finalized, if an Area 4 work plan cannot be finalized as currently anticipated, the costs to remediate Area 4 could increase substantially.

As of September 30, 2025 and December 31, 2024, the total reserve for the Kalamazoo River was \$127 million and \$148 million, respectively. The reserve is reported on a basis that is net of expected contributions from the Company’s co-obligors and indemnitors, subject to when the applicable threshold is reached. While the Company believes its co-obligors’ and indemnitors’ obligations are as previously reported, the reserve may be adjusted from time to time to reflect changes in our estimates of remediation costs and recoverability from co-obligors and indemnitors with respect to the Kalamazoo River.

As many aspects of the costs of remediation will not be determined for several years (and thus the high end of a range of possible costs for many areas of the site cannot be quantified at this time), the Company has made what it considers to be reasonable estimates of the low end of a range for such costs where remedies are identified, and/or estimates of the costs of investigations and studies for areas of the Kalamazoo River where remedies have not yet been determined, and the reserve is informed by those estimates. The extent of the Company’s potential liability remains subject to many uncertainties, notwithstanding the Consent Decree noted above, particularly in as much as remedy decisions and cost estimates will not be generated until future time periods and as most of the work to be performed will take place through the 2030s. Under other assumptions and estimates for possible costs of remediation, which the Company does not at this point consider to be reasonably estimable or verifiable, it is possible that the reserve the Company has taken to discontinued operations with respect to the Kalamazoo River could more than approximately double the reflected reserve.

*Environmental-Related Insurance Recoveries* In connection with the Fox River, Kalamazoo River and other environmental sites, through September 30, 2025, the Company has received a combined gross total of approximately \$212 million in settlements reached with various of its insurance carriers. Some of the settlements cover not only the Fox River but also other environmental sites; some are limited to either the Fox River or the Kalamazoo River site. Some of the settlements are directed to defense costs and some are directed to indemnity; some settlements cover both defense costs and indemnity. The Company does not anticipate that further material insurance recoveries specific to Kalamazoo River remediation costs will be available in the future.

**NCR Voyix Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

*Environmental Remediation Estimates* It is difficult to estimate the future financial impact of environmental laws, including potential liabilities. The Company records environmental provisions when it is probable that a liability has been incurred and the amount or range of the liability is reasonably estimable; in accordance with accounting guidance, where liabilities are not expected to be quantifiable or estimable for a period of years, the estimated costs of investigating those liabilities are recorded as a component of the reserve for that particular site. Provisions for estimated losses from environmental restoration and remediation are, depending on the site, based generally on internal and third-party environmental studies, estimates as to the number and participation level of other PRPs, the extent of contamination, estimated amounts for attorney and other fees, and the nature of required clean-up and restoration actions. Reserves are adjusted as further information develops or circumstances change. Management expects that the amounts reserved from time to time will be paid out over the period of investigation, negotiation, remediation and restoration for the applicable sites. The amounts recorded for environmental matters in the Company's Condensed Consolidated Financial Statements are the estimated gross undiscounted amounts of such liabilities, without deductions for indemnity insurance, third-party indemnity claims or recoveries from other PRPs, except in the event certain criteria supporting the probability of receipt of payment from such third parties is met. For the Fox River and Kalamazoo River sites, as described above, assets relating to the AT&T and Nokia indemnities and the BAT obligations recorded as payments are supported by contractual agreements, public filings, payment history, or other factors.

**Guarantees and Product Warranties** In the ordinary course of business, the Company may issue performance guarantees on behalf of its subsidiaries to certain of its customers and other parties. Some of those guarantees may be backed by standby letters of credit, surety bonds, or similar instruments. In general, under the guarantees, the Company would be obligated to perform, or cause performance, over the term of the underlying contract in the event of an unexcused, uncured breach by its subsidiary, or some other specified triggering event, in each case as defined by the applicable guarantee. The Company believes the likelihood of having to perform under any such guarantee is remote. As of September 30, 2025 and December 31, 2024, the Company had no material obligations related to such guarantees, and therefore its Condensed Consolidated Financial Statements do not have any associated liability balance.

The Company provides its customers a standard manufacturer's warranty and records, at the time of the sale, a corresponding estimated liability for potential warranty costs. Estimated future obligations due to warranty claims are based upon historical factors, such as labor rates, average repair time, travel time, number of service calls per machine and cost of replacement parts. When a sale is consummated, the total customer revenue is recognized, provided that all revenue recognition criteria are otherwise satisfied, and the associated warranty liability is recorded using pre-established warranty percentages for the respective product classes. Warranty reserve liabilities are presented in Other current liabilities and Other liabilities in the Consolidated Balance Sheets.

From time to time, product design or quality corrections are accomplished through modification programs. When identified, associated costs of labor and parts for such programs are estimated and accrued as part of the warranty reserve.

In addition, the Company provides its customers with certain indemnification rights, subject to certain limitations and exceptions. In some cases, the Company agrees to defend and indemnify its customers from third-party lawsuits alleging patent or other infringement of Company solutions based on its customers' use of them. On limited occasions the Company will undertake to indemnify a customer for business, rather than contractual, reasons. From time to time, the Company also enters into agreements in connection with its acquisition and divestiture activities that include indemnification obligations by the Company. The fair value of these indemnification obligations is not readily determinable due to the conditional nature of the Company's potential obligations, certain limitations to liability and indemnity exclusions that appear in certain of the Company's agreements, and the specific facts and circumstances involved with each particular agreement. Historically, the Company has not recorded a liability in connection with these indemnifications. From time to time the Company has provided indemnification under these circumstances, none of which has resulted in material liabilities, and the Company expects these indemnities will continue to arise in the future.

**Purchase Commitments** The Company has purchase commitments for materials, supplies, services, and property, plant and equipment as part of the normal course of business.

**NCR Voyix Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

## **11. SERIES A CONVERTIBLE PREFERRED STOCK**

Holders of Series A Convertible Preferred Stock are entitled to a cumulative dividend at the rate of 5.5% per annum, payable quarterly in arrears. Beginning in the first quarter of 2020, dividends are payable in cash or in-kind at the option of the Company. If the Company does not declare and pay a dividend, the dividend rate will increase to 8.0% per annum until all accrued but unpaid dividends have been paid in full. During the three months ended September 30, 2025 and 2024, the Company paid cash dividends of \$3 million and \$4 million, respectively. During the nine months ended September 30, 2025 and 2024, the Company paid cash dividends of \$11 million and \$12 million, respectively.

Prior to the close of business on October 17, 2023, the Series A Convertible Preferred Stock was convertible at the option of the holders at any time into shares of common stock at a conversion price of \$30.00 per share, or a conversion rate of 33.333 shares of common stock per share of Series A Convertible Preferred Stock. As a result of the Spin-Off, the conversion rate of the Series A Convertible Preferred Stock was adjusted pursuant to its terms to 57.5601 shares of common stock per share of Series A Convertible Preferred Stock. As of September 30, 2025 and December 31, 2024, the maximum number of common shares that could be required to be issued upon conversion of the outstanding shares of Series A Convertible Preferred Stock was 15.9 million shares.

## **12. EARNINGS PER SHARE**

Basic earnings per share ("EPS") is calculated by dividing net income or loss attributable to NCR Voyix, less any dividends (declared or cumulative undeclared), deemed dividends, accretion or decrction, redemption or induced conversion on our Series A Convertible Preferred Stock, by the weighted average number of shares outstanding during the period.

In computing diluted EPS, we evaluate and reflect the maximum potential dilution, for each issue or series of issues of potential common shares in sequence from the most dilutive to the least dilutive. We adjust the numerator used in the basic EPS computation, subject to anti-dilution requirements, to add back the dividends (declared or cumulative undeclared) applicable to the Series A Convertible Preferred Stock. Such add-back would also include any adjustments to equity in the period to accrete the Series A Convertible Preferred Stock to its redemption price, or recorded upon a redemption or induced conversion. We adjust the denominator used in the basic EPS computation, subject to anti-dilution requirements, to include the dilution from potential shares resulting from the issuance of the Series A Convertible Preferred Stock, restricted stock units, and stock options.

The holders of Series A Convertible Preferred Stock, unvested restricted stock units and stock options do not have non-forfeitable rights to common stock dividends or common stock dividend equivalents. Accordingly, the Series A Convertible Preferred Stock, unvested restricted stock units and stock options do not qualify as participating securities. See Note 8, "Stock Compensation Plans", for share information on the Company's stock compensation plans.

**NCR Voyix Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

The components of basic and diluted earnings (loss) per share are as follows:

In millions, except per share amounts	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
<b>Numerator:</b>				
Income (loss) from continuing operations	\$ (17)	\$ (29)	\$ (36)	\$ (190)
Series A convertible preferred stock dividends	(3)	(4)	(11)	(12)
<b>Income (loss) from continuing operations attributable to NCR Voyix common stockholders</b>	<b>(20)</b>	<b>(33)</b>	<b>(47)</b>	<b>(202)</b>
Income (loss) from discontinued operations, net of tax attributable to NCR Voyix common stockholders	(2)	1,111	—	1,159
<b>Net income (loss) attributable to NCR Voyix common stockholders</b>	<b>\$ (22)</b>	<b>\$ 1,078</b>	<b>\$ (47)</b>	<b>\$ 957</b>
<b>Denominator:</b>				
Basic and diluted weighted average number of shares outstanding	<b>138.2</b>	145.4	<b>138.6</b>	144.6
<b>Basic and diluted earnings (loss) per share:</b>				
From continuing operations	\$ (0.14)	\$ (0.23)	\$ (0.34)	\$ (1.40)
From discontinued operations	(0.02)	7.64	—	8.02
<b>Total basic and diluted earnings per share</b>	<b>\$ (0.16)</b>	<b>\$ 7.41</b>	<b>\$ (0.34)</b>	<b>\$ 6.62</b>

For the three months ended September 30, 2025, due to the net loss from continuing operations attributable to NCR Voyix common stockholders, potential common shares that would have caused dilution, such as the Series A Convertible Preferred Stock, restricted stock units and stock options, have been excluded from the diluted share count because their effect would have been anti-dilutive. The weighted average outstanding shares of common stock were not adjusted by 15.9 million for the as-if converted Series A Preferred Stock because their effect would have been anti-dilutive. Additionally, weighted average restricted stock units and stock options of 7.7 million were excluded from the diluted share count because their effect would have been anti-dilutive.

For the three months ended September 30, 2024, due to the net loss from continuing operations attributable to NCR Voyix common stockholders, shares related to the as-if converted Series A Convertible Preferred Stock of 15.9 million were excluded from the diluted share count because their effect would have been anti-dilutive. Additionally, weighted average restricted stock units and stock options of 10.2 million were excluded from the diluted share count because their effect would have been anti-dilutive.

For the nine months ended September 30, 2025, due to the net loss from continuing operations attributable to NCR Voyix common stockholders, potential common shares that would have caused dilution, such as the Series A Convertible Preferred Stock, restricted stock units and stock options, have been excluded from the diluted share count because their effect would have been anti-dilutive. The weighted average outstanding shares of common stock were not adjusted by 15.9 million for the as-if converted Series A Preferred Stock because their effect would have been anti-dilutive. Additionally, for the nine months ended September 30, 2025, weighted average restricted stock units and stock options of 9.1 million were excluded from the diluted share count because their effect would have been anti-dilutive.

For the nine months ended September 30, 2024, due to the net loss from continuing operations attributable to NCR Voyix common stockholders, shares related to the as-if converted Series A Convertible Preferred Stock of 15.9 million were excluded from the dilution share count because their effect would have anti-dilutive. Additionally, for the nine months ended September 30, 2024, weighted average restricted stock units and stock options of 10.3 million were excluded from the diluted share count because their effect would have been anti-dilutive.

**NCR Voyix Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

### 13. DERIVATIVES AND HEDGING INSTRUMENTS

The Company is exposed to certain risks arising from both our business operations and economic conditions. We principally manage exposures to a wide variety of business and operational risk through management of core business activities.

**Interest Rate Risk** We manage interest rate risk by managing the amount, sources, and duration of debt funding. The Company has historically used interest rate cap agreements or interest rate swap contracts (“Interest Rate Derivatives”) to manage differences in the amount, timing and duration of known or expected cash payments related to our floating rate-debt agreements.

The Company designates Interest Rate Derivative contracts as cash flow hedges of forecasted transactions when they are determined to be highly effective at inception. Payments and receipts related to Interest Rate Derivatives are included in cash flows from operating activities in the Condensed Consolidated Statements of Cash Flows.

**Foreign Currency Exchange Risk** A portion of our operations and revenue occur outside the United States and, as such, the Company has exposure to approximately 25 functional currencies. Our results can be significantly impacted, both positively and negatively, by changes in foreign currency exchange rates. The Company seeks to mitigate such impact by hedging its foreign currency transaction exposure using foreign currency forward and option contracts. We do not enter into hedges for speculative purposes. We recognize the gains and losses on these types of hedges in earnings as exchange rates change.

The accounting guidance for derivatives and hedging requires companies to recognize all derivative instruments as either assets or liabilities at fair value in the Condensed Consolidated Balance Sheets. The Company designates foreign exchange contracts as cash flow hedges of forecasted transactions when they are determined to be highly effective at inception.

The following tables provide information on the location and amounts of derivative fair values in the Condensed Consolidated Balance Sheets:

Fair Values of Derivative Instruments						
September 30, 2025						
In millions	Balance Sheet Location	Notional Amount	Fair Value	Balance Sheet Location	Notional Amount	Fair Value
<b>Derivatives not designated as hedging instruments</b>						
Foreign exchange contracts	Prepaid and other current assets		\$ —	Other current liabilities		\$ (1)
<b>Total foreign exchange contracts</b>		<b>\$ 53</b>	<b>\$ —</b>		<b>\$ 324</b>	<b>\$ (1)</b>
<b>Total derivatives not designated as hedging instruments</b>			<b>\$ —</b>			<b>\$ (1)</b>

Fair Values of Derivative Instruments						
December 31, 2024						
In millions	Balance Sheet Location	Notional Amount	Fair Value	Balance Sheet Location	Notional Amount	Fair Value
<b>Derivatives not designated as hedging instruments</b>						
Foreign exchange contracts	Prepaid and other current assets		\$ —	Other current liabilities		\$ —
<b>Total foreign exchange contracts</b>		<b>\$ 89</b>	<b>\$ —</b>		<b>\$ 126</b>	<b>\$ —</b>
<b>Total derivatives not designated as hedging instruments</b>			<b>\$ —</b>			<b>\$ —</b>

**NCR Voyix Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

The effects of derivative instruments on the Condensed Consolidated Statements of Operations and Condensed Consolidated Statements of Comprehensive Income for the three and nine months ended September 30, 2025 and 2024 were as follows:

In millions	Location of Gain (Loss) Recognized in the Condensed Consolidated Statement of Operations	Amount of Gain (Loss) Recognized in the Condensed Consolidated Statement of Operations			
		Three months ended September 30		Nine months ended September 30	
		2025	2024	2025	2024
<b>Derivatives not Designated as Hedging Instruments</b>					
Foreign exchange contracts	Other income (expense), net	\$ (1)	\$ (2)	\$ (1)	\$ (8)

**Concentration of Credit Risk**

The Company is potentially subject to concentrations of credit risk on accounts receivable and financial instruments such as hedging instruments and cash and cash equivalents. Credit risk includes the risk of nonperformance by counterparties. The maximum potential loss may exceed the amount recognized on the Condensed Consolidated Balance Sheets. Exposure to credit risk is managed through credit approvals, credit limits, selecting major international financial institutions as counterparties to hedging transactions and monitoring procedures. The Company's business often involves large transactions with customers, and if one or more of those customers were to default on its obligations under applicable contractual arrangements, the Company could be exposed to potentially significant losses. However, management believes that the reserves for potential losses are adequate. As of September 30, 2025 and December 31, 2024, we did not have any major concentration of credit risk related to financial instruments.

**14. FAIR VALUE OF ASSETS AND LIABILITIES**

**Assets and Liabilities Measured at Fair Value on a Recurring Basis**

Assets and liabilities recorded at fair value on a recurring basis as of September 30, 2025 are set forth in the table as follows. Assets and liabilities recorded at fair value on a recurring basis as of December 31, 2024 were zero.

In millions	September 30, 2025			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Liabilities:</b>				
Foreign exchange contracts <sup>(1)</sup>	\$ 1	\$ —	\$ 1	\$ —
<b>Total</b>	<b>\$ 1</b>	<b>\$ —</b>	<b>\$ 1</b>	<b>\$ —</b>

<sup>(1)</sup>Included in Other current liabilities in the Condensed Consolidated Balance Sheets.

**Foreign Exchange Contracts** As a result of our global operating activities, we are exposed to risks from changes in foreign currency exchange rates, which may adversely affect our financial condition. To manage our exposures and mitigate the impact of currency fluctuations on our financial results, we hedge our primary transactional exposures through the use of foreign exchange forward and option contracts. The foreign exchange contracts are valued using the market approach based on observable market transactions of forward rates and are classified within Level 2 of the valuation hierarchy.

We incorporate credit valuation adjustments to appropriately reflect both our own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements. In adjusting the fair value of our derivative contracts for the effect of nonperformance risk, we consider the impact of netting and any applicable credit enhancements. We measure the credit risk of our derivative financial instruments that are subject to master netting agreements on a net basis by counterparty portfolio.

Although we have determined that the majority of the inputs used to value our derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments utilize Level 3 inputs to evaluate the likelihood of both our own default and

**NCR Voyix Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

counterparty default. As of September 30, 2025, we determined that the credit valuation adjustments are not significant to the overall valuation of our derivatives and therefore, the valuations are classified in Level 2 of the fair value hierarchy.

**Assets Measured at Fair Value on a Non-recurring Basis**

From time to time, certain assets are measured at fair value on a nonrecurring basis using significant unobservable inputs (Level 3). The Company reviews the carrying values of investments when events and circumstances warrant and considers all available evidence in evaluating when declines in fair value are other-than-temporary declines. There were no material impairment charges or non-recurring fair value adjustments recorded during the three and nine months ended September 30, 2025 and 2024.

**15. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)**

**Changes in Accumulated Other Comprehensive Income (Loss) (“AOCI”) by Component**

In millions	Currency Translation Adjustments	Changes in Employee Benefit Plans	Changes in Fair Value of Effective Cash Flow Hedges	Total
Balance as of December 31, 2024	\$ (468)	\$ (1)	\$ —	\$ (469)
Other comprehensive income (loss) before reclassifications	7	—	—	7
Amounts reclassified from AOCI	—	—	—	—
Net current period other comprehensive (loss) income	\$ 7	\$ —	\$ —	7
Spin-Off of NCR Atleos	16	—	—	16
Balance as of September 30, 2025	\$ (445)	\$ (1)	\$ —	\$ (446)

**Reclassifications Out of AOCI**

There were no reclassifications out of AOCI during the three and nine months ended September 30, 2025 or 2024.

**16. SUPPLEMENTAL FINANCIAL INFORMATION**

The components of accounts receivable are summarized as follows:

In millions	September 30, 2025	December 31, 2024
<b>Accounts receivable</b>		
Trade	\$ 517	\$ 499
Other	52	59
Accounts receivable, gross	569	558
Less: allowance for credit losses	(21)	(26)
<b>Total accounts receivable, net</b>	\$ 548	\$ 532

Our allowance for credit losses as of September 30, 2025 and December 31, 2024 was \$21 million and \$26 million, respectively. We continue to evaluate our reserves in light of the age and quality of our outstanding accounts receivable as well as risks to specific industries or countries and adjust the reserves accordingly. The impact to our allowance for credit losses for the three and nine months ended September 30, 2025 was an expense of \$1 million and \$5 million, respectively. The impact to our allowance for credit losses for the three and nine months ended September 30, 2024 was an expense of \$9 million and \$13 million, respectively. The Company recorded write-offs against the reserve for the three and nine months ended September 30, 2025 of \$7 million and \$10 million, respectively. The Company recorded write-offs against the reserve for the three and nine months ended September 30, 2024 of \$4 million and \$14 million, respectively.

**NCR Voyix Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

The components of inventory are summarized as follows:

<b>In millions</b>	<u>September 30, 2025</u>	<u>December 31, 2024</u>
<b>Inventories</b>		
Work in process and raw materials	\$ 3	\$ 6
Finished goods	96	83
Service parts	122	119
<b>Total inventories</b>	<u>\$ 221</u>	<u>\$ 208</u>

## **Item 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (“MD&A”)**

The following discussion should be read in conjunction with the Condensed Consolidated Financial Statements and notes thereto included under Item 1. Financial Statements of this Quarterly Report and our Consolidated Financial Statements and notes thereto and related Management’s Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the year ended December 31, 2024 (the “2024 Form 10-K”).

Our discussion within MD&A is organized as follows:

- *Overview.* This section contains background information on our company, summary of significant themes and events during the quarter as well as strategic initiatives and trends in order to provide context for management’s discussion and analysis of our financial condition and results of operations.
- *Results of operations.* This section contains an analysis of our results of operations presented in the accompanying condensed consolidated statements of income by comparing the results for the three and nine months ended September 30, 2025 to the results for the three and nine months ended September 30, 2024.
- *Liquidity and capital resources.* This section provides an analysis of our cash flows and a discussion of our contractual obligations at September 30, 2025.

## **OVERVIEW**

### ***BUSINESS OVERVIEW***

NCR Voyix is a leading global provider of digital commerce solutions for retail stores and restaurants. Headquartered in Atlanta, Georgia with approximately 14,000 employees across 30 countries, we are a software and services-led technology provider of run-the-store and digital channel capabilities for retail and restaurants, serving businesses of all sizes. Our software platform, which runs in the cloud and includes microservices and APIs that integrate with our customers’ systems, together with our services and hardware offerings enable end-to-end technology-based capabilities for our customers. Our offerings include platform-based software and services for retailers and restaurants, as well as payment acceptance solutions, multi-vendor connected device services, self-checkout (“SCO”) kiosks and related technologies and other self-service technologies. Our solutions are designed to meet the unique needs of retailers and restaurants, ranging from small and medium-sized businesses to multinational enterprises, enabling them to seamlessly transact and engage with their end customers while driving efficiencies within their operations.

#### *Completion of NCR Atleos Spin-Off Transaction*

On October 16, 2023, the Company completed the spin-off (“Spin-Off”) of its ATM-focused businesses, including the self-service banking, payments & network and telecommunications and technology businesses, into an independent, publicly traded company, NCR Atleos, on a tax-free basis. Accordingly, the historical financial results of NCR Atleos are reflected as discontinued operations in the Company’s consolidated financial statements. Refer to Note 2, “Discontinued Operations”, in the Notes to Consolidated Financial Statements in Item 1 this Report, for additional information.

#### *Sale of Digital Banking Business*

On September 30, 2024, the Company completed the sale of its Digital Banking segment businesses (the “Digital Banking Sale”) to an affiliate of The Veritas Capital Fund VIII, L.P. (the “Buyer”). The purchase price for the transaction was \$2.45 billion in cash, subject to a post-closing adjustment, as well as contingent consideration of up to an additional \$100 million in cash upon the achievement of a specified return on the Buyer’s invested capital at the time of any future sale. The accounting requirements for reporting the sale of Digital Banking as a discontinued operation were met when the definitive agreement was signed on August 6, 2024. Accordingly, the financial results for Digital Banking are reflected as discontinued operations in the Company’s consolidated financial statements. Refer to Note 2, “Discontinued Operations”, in the Notes to Consolidated Financial Statements in Item 1 of this Report, for additional information.

### *Transition of Hardware Business to ODM Model*

On August 6, 2024, the Company announced its entry into a commercial agreement with Ennoconn Corporation (“Ennoconn”) to transition its self-checkout and point-of-sale hardware businesses to an outsourced design and manufacturing model including the sale of certain assets relating to these businesses (the “Hardware Business Transition”). Under the terms of the agreement, Ennoconn will design, manufacture, warrant, supply, and ship self-checkout and point-of sale hardware directly to the Company’s customers and the Company will sell hardware to its customers as a sales agent for Ennoconn and continue to provide its point-of sale and self-checkout software as well as key support and maintenance services. As a result of the Hardware Business Transition, the Company will record commission revenue from point-of-sale and self-checkout hardware sales as an agent for Ennoconn on a net basis, excluding the costs paid to Ennoconn. The Company anticipates the Hardware Business Transition will commence in January 2026.

### *Out-of-period adjustments*

In the second quarter of 2024, the Company recorded an out-of-period correction to decrease revenue by \$10 million, decrease accounts receivable by \$5 million, and increase contract liabilities by \$5 million.

The Company evaluated the impact of the out-of-period adjustments and concluded they are not material to the consolidated financial statements for any of the periods presented.

### *Revision of previously issued financial statements*

During the third quarter of 2025, the Company identified errors in previously issued financial statements related to the historical pre-Spin-Off operations of NCR Atleos that impact their revenue and certain expense items which were reported as Income (loss) from discontinued operations. The Company evaluated the impact of these errors and concluded that they were immaterial to all previously issued financial statements, individually and in the aggregate. However, the Company is revising the previously issued financial statements to correct these errors, as well as certain previously identified out-of-period adjustments related to the Spin-Off, into the appropriate period (fiscal 2023). The net impact of this revision increases retained earnings (deficit) by \$12 million and increases accumulated other comprehensive income (loss) by \$10 million at December 31, 2023 as compared to what was previously reported. These adjustments had a corresponding impact on retained earnings (deficit) and accumulated other comprehensive income (loss) presented for each period subsequent to December 31, 2023 in the accompanying statements of changes in shareholders’ equity, as compared to what was previously reported. The revision did not affect the Company’s previously reported balances of continuing operations or cash flows for any reporting period. The Company will decrease Income (loss) from discontinued operations, net of tax, as well as the related net income (loss), for 2023 by \$5 million, will revise earnings per share for the immaterial errors, and will reduce the opening equity balance as of December 31, 2022 by \$8 million related to the decrease in previously reported Income (loss) from discontinued operations, net of tax, and net income (loss) for 2022, in the revised financial statements to be included within the 2025 Form 10-K.

### *Cyber Ransomware Incident*

As previously disclosed, on April 13, 2023 the Company determined that a single data center outage impacting certain of its commerce customers was caused by a cyber ransomware incident. Upon such determination, the Company immediately started contacting customers, enacted its cybersecurity protocol and engaged outside experts to contain the incident and begin the recovery process. The Company concluded that this incident impacted operations for some customers only with respect to specific Aloha cloud-based services and Counterpoint. Our investigation also concluded no financial reporting systems were impacted. As of September 30, 2025, the Company has incurred a cumulative \$47 million of expenses related to the cyber ransomware incident and has recovered \$36 million under our insurance policies. We are still pursuing insurance recoveries in connection with this matter. We may incur additional costs relating to this incident in the future, including expenses to respond to this matter, payment of damages or other costs to customers or others. At this time we do not believe additional costs incurred as a result of the incident will ultimately have a material adverse effect on our business, results of operations or financial condition; however, we remain subject to risks and uncertainties as a result of the incident.

### *ACH Disbursements*

In February 2024, the Company identified fraudulent automated clearing house “ACH” disbursements from a Company bank account. The cumulative amount of these disbursements total \$34 million. As of September 30, 2025, the Company has

recovered approximately \$16 million of fraudulent disbursements from the Company's banks and continues to pursue insurance recoveries in connection with this matter.

### *Our Segments*

Subsequent to the Spin-Off and the Digital Banking Sale, the Company manages and reports the following two segments:

- *Retail* - We offer software-led solutions to customers in the retail industry, leading with digital to connect retail operations end to end to integrate all aspects of a customer's operations in indoor and outdoor settings from point-of-sale ("POS"), to payments, inventory management, fraud and loss prevention applications, loyalty and consumer engagement. These solutions include retail-oriented technologies such as comprehensive API-point of sale retail software platforms and applications, hardware terminals, self-service kiosks including self-checkout ("SCO"), payment processing and merchant acquiring solutions, and bar-code scanners.
- *Restaurants* - We offer technology solutions to customers in the restaurant industry, including table-service, quick-service and fast casual restaurants of all sizes, that are designed to improve operational efficiency, increase customer satisfaction, streamline order and transaction processing and reduce operating costs. Our solutions include POS hardware and software solutions, payment processing and merchant acquiring services, installation, maintenance, as well as managed and professional services.

Corporate and Other includes income and expenses related to corporate functions that are not specifically attributable to any of our two individual reportable segments, along with certain non-strategic businesses that are considered immaterial operating segment(s), as well as commercial agreements with NCR Atleos.

### **EXECUTIVE OVERVIEW**

The following were significant themes and events for the third quarter of 2025.

- Revenue of \$684 million, down 3% compared to the prior year period
  - Recurring revenue increased 5% as compared to the prior year period and comprised 62% of total consolidated revenue
  - Software and services revenue decreased 2% compared to the prior year period and comprised 74% of total consolidated revenue
- Net loss from continuing operations attributable to NCR Voyix was \$17 million, compared with a net loss of \$29 million in the prior year period
- Adjusted EBITDA of \$125 million, up 32% compared to the prior year period

### **STRATEGIC INITIATIVES AND TRENDS**

As a leading technology company, we seek to maintain our market position by expanding our share of wallet among existing customers and attracting new customers, leveraging our cloud-based, platform-enabled software and services offerings. We believe there is considerable opportunity to grow with new and existing customers as retailers and restaurants are increasingly adopting technology and support services to enhance and transform their operations. As digital adoption becomes increasingly important for businesses to engage with their end-users, we are investing in innovation to attract and retain customers across our retail and restaurant segments. Our ability to create experiences that ultimately improve end-user satisfaction through a combination of innovation and service is a competitive strength of the Company. In order to provide long-term value to all our stakeholders, we set complementary business goals and financial strategies. Execution of these is driven by the following key pillars: (i) focus on our customer needs; (ii) leverage our brand (and global distribution) to enhance our go-to-market; (iii) invest in innovative products and leading managed services; and (iv) allocate our capital strategically through a cost-disciplined approach to operations. We also plan to continue to improve our execution to drive solid returns and to transform our business to enhance value for all stockholders.

### **Macroeconomic Trends**

Given the multinational nature of our business, we are subject to risks and exposures from the evolving macroeconomic environment, including the effects of increased global inflationary pressures and interest rates, the effects tariffs, fluctuations in foreign currency exchange rates, political economic slowdowns or recessions and geopolitical pressures, including the unknown impacts of current and future trade regulations. We continuously monitor the direct and indirect impacts of these circumstances on our business and financial results, as well as the overall global economy and geopolitical landscape. For example, foreign

currency exchange rate fluctuations may negatively impact our financial results during the reporting period. In addition, in April 2025, the U.S. presidential administration announced a baseline tariff of 10% on products imported from all countries and an additional individualized reciprocal tariff on the countries with which the United States has the largest trade deficits. Increased tariffs by the United States have led, and may continue to lead, to the imposition of retaliatory tariffs by foreign governments. Additionally, the U.S. government has announced and rescinded multiple tariffs on several foreign jurisdictions, which has increased uncertainty regarding the ultimate effect of the tariffs on economic conditions. The tariff announcements from U.S. and foreign governments have been uncertain, frequently changing and are likely to continue to change. Current uncertainties about tariffs and their effects on trading relationships may impact macroeconomic conditions in the markets in which we operate. Our core products, self-checkout machines (SCO) and point-of-sale (POS) devices, constitute the majority of our hardware revenue and we believe that the SCO and POS machines that we import into the U.S. generally qualify for certain duty and tariff exemptions. Our remaining hardware products that we import into the U.S., primarily third-party products such as printers and cash drawers as well as service parts, are impacted by the recently announced tariffs applicable to imports from China and other countries. We have taken steps to mitigate part of the impact of these tariffs and are currently analyzing opportunities to further address the impact of these tariffs. We will continue to monitor the situation. Economic pressures on customers and consumers, including the challenges of high inflation and the effects of increased tariffs, may negatively affect our revenue and profitability in the future. The current trade policy environment is expected to continue to evolve and we can give no assurance regarding the impact to our business of future tariff changes or other changes in trade policies, including the availability of duty and tariff exemptions.

On July 4, 2025, Public Law 119-21, commonly referred to as the One Big Beautiful Bill Act (“OBBBA”), was enacted in the U.S. The OBBBA introduces several significant changes, including the permanent extension and modification of certain expiring provisions of the Tax Cuts and Jobs Act. The legislation has multiple effective dates, with certain provisions taking effect in tax year 2025 and others phased in through 2027. There were no material impacts of the Act on our condensed consolidated financial statements for the three months ended September 30, 2025. We will continue to evaluate the full impact of these legislative changes as more guidance becomes available.

As we continue to execute on our strategy to shift to recurring revenue, our revenues and earnings will become more predictable; however, the broader implications of these macroeconomic events on our business, results of operations and overall financial position, particularly in the short term, remain uncertain.

For further discussion of trends, uncertainties and other factors that could affect our operating results, refer to Part I, Item 1A, “Risk Factors”, contained in our 2024 Form 10-K and subsequent filings we make with the SEC.

### ***Results from Operations***

***For the three and nine months ended September 30, 2025 compared to the three and nine months ended September 30, 2024***

## Consolidated Results

The following tables show our results for the three and nine months ended September 30, the relative percentage that those amounts represent to revenue, and the change in those amounts year-over-year.

In millions	Three months ended September 30		Percentage of Revenue <sup>(1)</sup>		Increase (Decrease)
	2025	2024	2025	2024	2025 vs 2024
Product revenue	\$ 200	\$ 218	29.2 %	30.8 %	(8)%
Service revenue	484	490	70.8 %	69.2 %	(1)%
<b>Total revenue</b>	<b>684</b>	<b>708</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>(3)%</b>
Product gross margin	32	36	16.0 %	16.5 %	(11)%
Service gross margin	134	131	27.7 %	26.7 %	2 %
<b>Total gross margin</b>	<b>166</b>	<b>167</b>	<b>24.3 %</b>	<b>23.6 %</b>	<b>(1)%</b>
Selling, general and administrative expenses	111	113	16.2 %	16.0 %	(2)%
Research and development expenses	40	38	5.8 %	5.4 %	5 %
<b>Total operating expenses</b>	<b>151</b>	<b>151</b>	<b>22.1 %</b>	<b>21.3 %</b>	<b>— %</b>
<b>Income (loss) from operations</b>	<b>\$ 15</b>	<b>\$ 16</b>	<b>2.2 %</b>	<b>2.3 %</b>	<b>(6)%</b>

In millions	Nine months ended September 30		Percentage of Revenue <sup>(1)</sup>		Increase (Decrease)
	2025	2024	2025	2024	2025 vs 2024
Product revenue	\$ 538	\$ 683	27.4 %	31.9 %	(21)%
Service revenue	1,429	1,457	72.6 %	68.1 %	(2)%
<b>Total revenue</b>	<b>1,967</b>	<b>2,140</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>(8)%</b>
Product gross margin	54	92	10.0 %	13.5 %	(41)%
Service gross margin	400	339	28.0 %	23.3 %	18 %
<b>Total gross margin</b>	<b>454</b>	<b>431</b>	<b>23.1 %</b>	<b>20.1 %</b>	<b>5 %</b>
Selling, general and administrative expenses	333	339	16.9 %	15.8 %	(2)%
Research and development expenses	112	129	5.7 %	6.0 %	(13)%
<b>Total operating expenses</b>	<b>445</b>	<b>468</b>	<b>22.6 %</b>	<b>21.9 %</b>	<b>(5)%</b>
<b>Income (loss) from operations</b>	<b>\$ 9</b>	<b>\$ (37)</b>	<b>0.5 %</b>	<b>(1.7)%</b>	<b>n/m</b>

<sup>(1)</sup> The percentage of revenue is calculated for each line item divided by total revenue, except for product gross margin and service gross margin, which are divided by the related component of revenue.

## Key Strategic Financial Metrics

The following tables show our key strategic financial metrics for the three and nine months ended September 30, the relative percentage that those amounts represent to total revenue, and the change in those amounts year-over-year.

### Recurring revenue as a percentage of total revenue

	Three months ended September 30		Percentage of Total Revenue		Increase (Decrease)
	2025	2024	2025	2024	2025 vs 2024
Recurring revenue <sup>(1)</sup>	\$ 425	\$ 405	62.1 %	57.2 %	5 %
All other products and services	259	303	37.9 %	42.8 %	(15)%
<b>Total Revenue</b>	<b>\$ 684</b>	<b>\$ 708</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>(3)%</b>

In millions	Nine months ended September 30		Percentage of Total Revenue		Increase (Decrease)
	2025	2024	2025	2024	2025 vs 2024
Recurring revenue <sup>(1)</sup>	\$ 1,254	\$ 1,211	63.8 %	56.6 %	4 %
All other products and services	713	929	36.2 %	43.4 %	(23)%
<b>Total Revenue</b>	<b>\$ 1,967</b>	<b>\$ 2,140</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>(8)%</b>

<sup>(1)</sup> Recurring revenue includes all revenue streams from contracts where there is a predictable revenue pattern that will occur at regular intervals with a relatively high degree of certainty. This includes hardware and software maintenance revenue, cloud revenue, payment processing revenue and certain professional services arrangements as well as term-based software license arrangements that include customer termination rights.

### Revenue by type

In millions	Three months ended September 30		Percentage of Total Revenue		Increase (Decrease)
	2025	2024	2025	2024	2025 vs 2024
Software and services revenue	\$ 504	\$ 516	73.7 %	72.9 %	(2)%
Hardware revenue	180	192	26.3 %	27.1 %	(6)%
<b>Total Revenue</b>	<b>\$ 684</b>	<b>\$ 708</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>(3)%</b>

In millions	Three months ended September 30		Percentage of Total Revenue		Increase (Decrease)
	2025	2024	2025	2024	2025 vs 2024
Software and services revenue	\$ 1,482	\$ 1,532	75.3 %	71.6 %	(3)%
Hardware revenue	485	608	24.7 %	28.4 %	(20)%
<b>Total Revenue</b>	<b>\$ 1,967</b>	<b>\$ 2,140</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>(8)%</b>

### Net income (loss) from continuing operations attributable to NCR Voyix and Adjusted EBITDA<sup>(2)</sup> as a percentage of total revenue

In millions	Three months ended September 30		Percentage of Total Revenue		Increase (Decrease)
	2025	2024	2025	2024	2025 vs 2024
Net income (loss) from continuing operations attributable to NCR Voyix	\$ (17)	\$ (29)	(2.5)%	(4.1)%	n/m
Adjusted EBITDA	\$ 125	\$ 95	18.3 %	13.4 %	32 %

In millions	Nine months ended September 30		Percentage of Total Revenue		Increase (Decrease)
	2025	2024	2025	2024	2025 vs 2024
Net income (loss) from continuing operations attributable to NCR	\$ (36)	\$ (190)	(1.8)%	(8.9)%	n/m
Adjusted EBITDA	\$ 295	\$ 237	15.0 %	11.1 %	24 %

<sup>(2)</sup> Refer to our definition of Adjusted EBITDA in the section entitled “Non-GAAP Financial Measures and Use of Certain Terms.”

### Non-GAAP Financial Measures and Use of Certain Terms:

*Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (“Adjusted EBITDA”)* Our management uses the non-GAAP measure Adjusted EBITDA because it provides useful information to investors as an indicator of strength and performance of the Company’s ongoing business operations, including funding discretionary spending such as capital expenditures, strategic acquisitions, and other investments. We determine Adjusted EBITDA based on GAAP net income (loss) from continuing operations attributable to NCR Voyix plus interest expense, net; plus income tax expense (benefit); plus depreciation and amortization (excluding acquisition-related amortization of intangibles); plus stock-based compensation expense; plus pension mark-to-market adjustments and other special items, including amortization of acquisition-related intangibles, acquisition-related costs, loss (gain) on disposal of businesses, loss (gain) on extinguishment of debt, separation-

related costs, cyber ransomware incident recovery costs net of insurance recoveries, fraudulent ACH disbursements costs net of recoveries, foreign currency devaluation, transformation and restructuring charges (which includes integration, severance and other exit and disposal costs), strategic initiative costs and litigation costs, among others. The special items are considered non-operational or non-recurring in nature, so are excluded from the Adjusted EBITDA metric utilized by our chief operating decision maker in evaluating segment performance and are separately delineated to reconcile back to total reported income (loss) from continuing operations attributable to NCR Voyix. This format is useful to investors because it allows analysis and comparability of operating trends. It also includes the same information that is used by our management to make decisions regarding the segments and to assess our financial performance. Refer to the table below for the reconciliations of net income (loss) from continuing operations attributable to NCR Voyix (GAAP) to Adjusted EBITDA (non-GAAP).

Our definitions and calculations of these non-GAAP measures may differ from similarly-titled measures reported by other companies and cannot, therefore, be compared with similarly-titled measures of other companies. These non-GAAP measures should not be considered as substitutes for, or superior to, results determined in accordance with GAAP.

In millions	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
<b>Net income (loss) from continuing operations attributable to NCR Voyix (GAAP)</b>	<b>\$ (17)</b>	<b>\$ (29)</b>	<b>\$ (36)</b>	<b>\$ (190)</b>
Depreciation and amortization (excluding acquisition related amortization of intangibles)	48	53	149	153
Acquisition-related amortization of intangibles	6	7	18	22
Interest expense	15	40	44	120
Interest income	—	(2)	(7)	(5)
Loss (gain) on debt extinguishment	—	(8)	—	(8)
Income tax expense (benefit)	(6)	(1)	(17)	4
Stock-based compensation expense	8	9	26	32
Transformation and restructuring costs <sup>(1)</sup>	47	16	84	90
Separation costs <sup>(2)</sup>	—	1	—	9
Loss (gain) on disposal of businesses	(2)	—	(2)	(14)
Foreign currency devaluation <sup>(3)</sup>	—	—	—	15
Fraudulent ACH disbursements <sup>(4)</sup>	—	(2)	—	(4)
Cyber ransomware incident recovery costs <sup>(5)</sup>	—	(1)	—	(5)
Strategic initiatives <sup>(6)</sup>	4	12	14	18
Litigation costs <sup>(7)</sup>	22	—	22	—
<b>Adjusted EBITDA (non-GAAP)</b>	<b>\$ 125</b>	<b>\$ 95</b>	<b>\$ 295</b>	<b>\$ 237</b>

<sup>(1)</sup>Represents integration, severance, and other exit and disposal costs which are considered non-operational in nature.

<sup>(2)</sup>Represents costs incurred as a result of the Spin-Off.

<sup>(3)</sup>Represents gains and losses recognized during the three months ended March 31, 2024 due to changes in valuation of the Lebanese pound and the Egyptian pound.

<sup>(4)</sup>Represents company identified fraudulent ACH disbursements from a company bank account, net of recoveries. Additional details regarding this item are discussed in Note 1, "Basis of Presentation and Summary of Significant Accounting Policies".

<sup>(5)</sup>Represents expenses to respond to, remediate and investigate the April 13, 2023 cyber ransomware incident, net of insurance recoveries. Additional details regarding this cyber ransomware incident are discussed in Note 1, "Basis of Presentation and Summary of Significant Accounting Policies".

<sup>(6)</sup>Represents professional fees related to strategic initiatives which are considered non-operational in nature, as well as certain costs incurred related to the Hardware Business Transition.

<sup>(7)</sup>Represents costs related to certain litigation matters, reflecting the costs of the indemnity and associated legal fees, net of expected indemnity recoveries from NCR Atleos, as discussed in Note 10, "Commitments and Contingencies".

*Adjusted free cash flow-unrestricted* NCR Voyix management uses the non-GAAP measure called "adjusted free cash flow-unrestricted" to assess the financial performance of the Company. We define adjusted free cash flow-unrestricted as net cash provided by (used in) operating activities less capital expenditures for property, plant and equipment, less additions to capitalized software, plus/minus collections of previously sold trade receivables purchased from third parties, restricted cash settlement activity, cash activity related to acceleration projects, cash taxes paid for the Digital Banking Sale, cash activity related to environmental discontinued operations plus acquisition-related items, and plus pension contributions and settlements.

We believe adjusted free cash flow-unrestricted information is useful for investors because it relates the operating cash flows from the Company's operations to the capital that is spent to continue and improve business operations. In particular, adjusted free cash flow-unrestricted indicates the amount of cash available after capital expenditures for, among other things, investments in the Company's existing businesses, strategic acquisitions, and repayment of debt obligations. Adjusted free cash flow does not represent the residual cash flow available for discretionary expenditures, since there may be other non-discretionary expenditures that are not deducted from the measure. Adjusted free cash flow-unrestricted does not have a uniform definition under GAAP, and therefore the Company's definition may differ from other companies' definitions of this measure. These non-GAAP measures should not be considered a substitute for, or superior to, cash flows from operating activities under GAAP.

Refer to the section titled "Financial Condition, Liquidity and Capital Resources" in Item 2 of this Form 10-Q for additional information.

### Other Performance Metrics

*Annualized Recurring Revenue ("ARR")* ARR is calculated using recurring revenue, excluding software licenses sold as a subscription, for the last three months times four, plus the rolling four quarters for term-based software license arrangements that include customer termination rights. The Company believes this metric may be useful to investors in evaluating the achievement of strategic goals related to the conversion of the Retail and Restaurant businesses to recurring revenue streams over time. ARR is an operating metric and does not necessarily reflect the pattern of revenue recognition in accordance with GAAP and should not be considered a substitute for GAAP revenue. ARR does not have a uniform definition and, therefore, the Company's definitions may differ from other companies' definitions of this measure.

In millions	Quarter ended September 30		Increase (Decrease)
	2025	2024	2025 vs 2024
<b>Retail</b>			
Annualized recurring revenue	\$ 1,095	\$ 1,048	4 %
<b>Restaurants</b>			
Annualized recurring revenue	\$ 584	\$ 548	7 %

### Revenue

In millions	Three months ended September 30		Percentage of Total Revenue		Increase (Decrease)
	2025	2024	2025	2024	2025 vs 2024
Product revenue	\$ 200	\$ 218	29.2 %	30.8 %	(8)%
Service revenue	484	490	70.8 %	69.2 %	(1)%
<b>Total revenue</b>	<b>\$ 684</b>	<b>\$ 708</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>(3)%</b>

In millions	Nine months ended September 30		Percentage of Total Revenue		Increase (Decrease)
	2025	2024	2025	2024	2025 vs 2024
Product revenue	\$ 538	\$ 683	27.4 %	31.9 %	(21)%
Service revenue	1,429	1,457	72.6 %	68.1 %	(2)%
<b>Total revenue</b>	<b>\$ 1,967</b>	<b>\$ 2,140</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>(8)%</b>

Product revenue includes our hardware and software license revenue streams. Service revenue includes hardware and software maintenance revenue, implementation services revenue, cloud revenue, payments processing revenue as well as professional services revenue.

*For the three and nine months ended September 30, 2025 compared to the three and nine months ended September 30, 2024*

Total revenue decreased 3% for the three months ended September 30, 2025 compared to the three months ended September 30, 2024. Product revenue for the three months ended September 30, 2025 decreased 8% compared to the three months ended September 30, 2024 due to a decline in SCO and POS hardware revenues, as well as a decline in software license revenues for

one-time license revenue recognized in the prior year. Service revenue for the three months ended September 30, 2025 decreased 1% compared to the three months ended September 30, 2024 due to decreases in one-time implementation services revenue and professional services revenue, offset by an increase in software maintenance revenue, payments processing revenue and hardware maintenance revenue as compared to the prior year period.

Total revenue decreased 8% for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024. Product revenue for the nine months ended September 30, 2025 decreased 21% compared to the nine months ended September 30, 2024 due to a decline in SCO and POS hardware revenues, as well as a decline in software license revenues for one-time license revenue recognized in the prior year. Service revenue for the nine months ended September 30, 2025 decreased 2% compared to the nine months ended September 30, 2024 due to decreases in one-time implementation services revenue and professional services revenue, offset by an increase in payments processing revenue as compared to the prior year period.

### Gross Margin

In millions	Three months ended September 30		Percentage of Revenue <sup>(1)</sup>		Increase (Decrease)
	2025	2024	2025	2024	2025 v 2024
Product gross margin	\$ 32	\$ 36	16.0 %	16.5 %	(11)%
Service gross margin	134	131	27.7 %	26.7 %	2 %
<b>Total gross margin</b>	<b>\$ 166</b>	<b>\$ 167</b>	<b>24.3 %</b>	<b>23.6 %</b>	<b>(1)%</b>

<sup>(1)</sup> The percentage of revenue is calculated for each line item divided by the related component of revenue.

*For the three months ended September 30, 2025 compared to the three months ended September 30, 2024*

Gross margin as a percentage of revenue in the three months ended September 30, 2025 was 24.3% compared to 23.6% in the three months ended September 30, 2024. The increase in gross margin as a percentage of revenue was driven by the increase in service gross margin, mainly related to improved margins for cloud services and software maintenance in the three months ended September 30, 2025 as compared to the prior period due to the cost reduction initiative implemented during 2024. These increases in service gross margin were offset by a decline in product gross margin related to lower software license gross margin in 2025. Additionally, gross margin for the three months ended September 30, 2025 included \$6 million of transformation and restructuring costs, \$2 million of strategic initiative costs, \$1 million of stock-based compensation expense and \$3 million of amortization of acquisition-related intangible assets. Gross margin for the three months ended September 30, 2024 included \$2 million of stock-based compensation expense and \$3 million of amortization of acquisition-related intangible assets.

In millions	Nine months ended September 30		Percentage of Revenue <sup>(1)</sup>		Increase (Decrease)
	2025	2024	2025	2024	2025 v 2024
Product gross margin	\$ 54	\$ 92	10.0 %	13.5 %	(41)%
Service gross margin	400	339	28.0 %	23.3 %	18 %
<b>Total gross margin</b>	<b>\$ 454</b>	<b>\$ 431</b>	<b>23.1 %</b>	<b>20.1 %</b>	<b>5 %</b>

For the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024

Gross margin as a percentage of revenue in the nine months ended September 30, 2025 was 23.1% compared to 20.1% in the nine months ended September 30, 2024. The increase in gross margin as a percentage of revenue was driven by the increase in service gross margin, mainly related to improved margins for cloud services, professional services, payments processing and software maintenance in the nine months ended September 30, 2025 as compared to the prior period due to the cost reduction initiative implemented during 2024. These increases in service gross margin were offset by a decline in product gross margin related to lower software license and hardware-related gross margin in 2025. Additionally, gross margin for the nine months ended September 30, 2025 included \$10 million of transformation and restructuring costs, \$4 million of strategic initiative costs, \$3 million of stock-based compensation expense and \$9 million of amortization of acquisition-related intangible assets. Gross margin for the nine months ended September 30, 2024 included \$31 million of transformation and restructuring costs, \$1 million of strategic initiative costs, \$8 million of stock-based compensation expense and \$10 million of amortization of acquisition-related intangible assets, offset by \$5 million of net recoveries related to the cyber ransomware incident.

### Selling, General and Administrative Expenses

In millions	Three months ended September 30		Percentage of Total Revenue		Increase (Decrease)
	2025	2024	2025	2024	2025 v 2024
Selling, general and administrative expenses	\$ 111	\$ 113	16.2 %	16.0 %	(2)%

For the three months ended September 30, 2025 compared to the three months ended September 30, 2024

Selling, general, and administrative expenses were \$111 million in the three months ended September 30, 2025, compared to \$113 million in the three months ended September 30, 2024. As a percentage of revenue, selling, general and administrative expenses were 16.2% and 16.0% in the three months ended September 30, 2025 and 2024, respectively. The overall decrease in selling, general and administrative expenses during the three months ended September 30, 2025 is related to the Company's cost reduction initiative implemented during 2024. Additionally, in the three months ended September 30, 2025, selling, general and administrative expenses included \$35 million of transformation and restructuring costs, \$2 million of strategic initiative costs, \$6 million of stock-based compensation expense and \$3 million of amortization of acquisition-related intangible assets. In the three months ended September 30, 2024, selling, general and administrative expenses included \$7 million of transformation and restructuring costs, \$12 million of strategic initiative costs, \$5 million of stock-based compensation expense, \$4 million of amortization of acquisition-related intangible assets and \$3 million of separation-related costs, offset by \$2 million of net recoveries related to the cyber ransomware incident and \$2 million of net recoveries related to the fraudulent ACH disbursement matter.

In millions	Nine months ended September 30		Percentage of Total Revenue		Increase (Decrease)
	2025	2024	2025	2024	2024 vs 2023
Selling, general and administrative expenses	\$ 333	\$ 339	16.9 %	15.8 %	(2)%

For the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024

Selling, general, and administrative expenses were \$333 million compared to \$339 million in the nine months ended September 30, 2025 and 2024, respectively. As a percentage of revenue, selling, general and administrative expenses were 16.9% and 15.8% in the nine months ended September 30, 2025 and 2024, respectively. The overall decrease in selling, general and administrative expenses during the nine months ended September 30, 2025 is related to the Company's cost reduction initiative implemented during 2024. Additionally, in the nine months ended September 30, 2025, selling, general and administrative expenses included \$68 million of transformation and restructuring costs, \$10 million of strategic initiative costs, \$19 million of stock-based compensation expense and \$9 million of amortization of acquisition-related intangible assets. In the nine months ended September 30, 2024, selling, general and administrative expenses included \$34 million of transformation and restructuring costs, \$17 million of strategic initiative costs, \$16 million of stock-based compensation expense, \$12 million of amortization of acquisition-related intangible assets, \$7 million of separation-related costs, offset by \$1 million of net recoveries related to the cyber ransomware incident and \$4 million of net recoveries related to the fraudulent ACH disbursement matter.

## Research and Development Expenses

In millions	Three months ended September 30		Percentage of Total Revenue		Increase (Decrease)
	2025	2024	2025	2024	2025 v 2024
Research and development expenses	\$ 40	\$ 38	5.8 %	5.4 %	5 %

For the three months ended September 30, 2025 compared to the three months ended September 30, 2024

Research and development expenses were \$40 million in the three months ended September 30, 2025, compared to \$38 million in the three months ended September 30, 2024. As a percentage of revenue, research and development costs were 5.8% and 5.4% in the three months ended September 30, 2025 and 2024, respectively. Research and development expenses in the three months ended September 30, 2025 have increased compared to the prior year period as the Company continues to invest in research and development activities related to our platform. In the three months ended September 30, 2025, research and development costs included \$3 million of transformation and restructuring costs and \$1 million of stock-based compensation expense. In the three months ended September 30, 2024, research and development expenses included \$4 million of transformation and restructuring costs and \$2 million of stock-based compensation expense.

In millions	Nine months ended September 30		Percentage of Total Revenue		Increase (Decrease)
	2025	2024	2025	2024	2025 v 2024
Research and development expenses	\$ 112	\$ 129	5.7 %	6.0 %	(13)%

For the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024

Research and development expenses were \$112 million compared to \$129 million in the nine months ended September 30, 2025 and 2024, respectively. As a percentage of revenue, these costs were 5.7% and 6.0% in the nine months ended September 30, 2025 and 2024, respectively. The overall decrease in research and development expenses in the nine months ended September 30, 2025 is due to the Company's cost reduction initiative implemented during 2024, as well as one-time transformation and restructuring costs and separation-related costs incurred in the prior year period. In the nine months ended September 30, 2025, research and development expenses included \$6 million of transformation and restructuring costs and \$4 million of stock-based compensation expense. In the nine months ended September 30, 2024, research and development expenses included \$8 million of transformation and restructuring costs, \$8 million of stock-based compensation expense and \$3 million of separation-related costs.

## Interest Expense

In millions	Three months ended September 30		Increase (Decrease)
	2025	2024	2025 v 2024
Interest expense	\$ 15	\$ 40	(63)%

For the three months ended September 30, 2025 compared to the three months ended September 30, 2024

Interest expense was \$15 million compared to \$40 million for the three months ended September 30, 2025 and 2024, respectively. Interest expense is primarily related to our senior unsecured notes and borrowings under the Senior Secured Credit Facility. The decrease in interest expense was due to the decrease in total debt outstanding during the comparative prior year periods.

In millions	Nine months ended September 30		Increase (Decrease)
	2025	2024	2025 v 2024
Interest expense	\$ 44	\$ 120	(63)%

For the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024

Interest expense was \$44 million compared to \$120 million for the nine months ended September 30, 2025 and 2024, respectively. Interest expense is primarily related to our senior unsecured notes and borrowings under the Senior Secured Credit

Facility. The decrease in interest expense was due to the decrease in total debt outstanding during the comparative prior year periods.

### Other Income (Expense), net

Other income (expense), net was expense of \$23 million and \$14 million for the three months ended September 30, 2025 and 2024, respectively, and expense of \$18 million and \$37 million for the nine months ended September 30, 2025 and 2024, respectively, with the components reflected in the following table:

In millions	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Interest income	\$ —	\$ 2	\$ 7	\$ 5
Foreign currency fluctuations and foreign exchange contracts	(1)	(3)	(2)	(23)
Bank-related fees	(1)	(9)	(3)	(23)
Employee benefit plans	(1)	(1)	(3)	(3)
Other, net	(20)	(3)	(17)	7
<b>Other income (expense), net</b>	<b>\$ (23)</b>	<b>\$ (14)</b>	<b>\$ (18)</b>	<b>\$ (37)</b>

Foreign currency fluctuations and foreign exchange contracts within Other income (expense), net, includes a net loss of \$15 million due to the impact of changes in the Lebanese pound and the Egyptian pound during the three months ended March 31, 2024. As of March 31, 2024, the operations of Lebanon and Egypt transferred to NCR Atleos; however, we retained certain assets and liabilities under the separation and disclosure agreement which were impacted by the changes in foreign currency fluctuations.

The decrease in bank-related fees in the three and nine months ended September 30, 2025 compared to September 30, 2024 relates to the termination of the trade receivables facility on September 30, 2024. Refer to Note 6, "Trade Receivables Facility" of the Notes to Condensed Consolidated Financial Statements for additional information.

Included in Other, net for the three and nine months ended September 30, 2025 are litigation expenses of \$22 million, reflecting the costs of the indemnity and associated legal fees, net of expected indemnity recoveries from NCR Atleos. Refer to Note 10, "Commitments and Contingencies" of the Notes to Condensed Consolidated Financial Statements for additional information.

### Income Taxes

In millions	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Income tax expense (benefit)	\$ (6)	\$ (1)	\$ (17)	\$ 4

*For the three months ended September 30, 2025 compared to the three months ended September 30, 2024*

Income tax provisions for interim (quarterly) periods are based on an estimated annual effective income tax rate calculated separately from the effect of significant, infrequent, or unusual items. Income tax benefit from continuing operations was \$6 million for the three months ended September 30, 2025, compared to income tax benefit of \$1 million for the three months ended September 30, 2024. The change was primarily driven by a higher valuation allowance in the prior year. This benefit was partially offset by the impact of an unfavorable change in discrete tax expenses and benefits and a lower loss from continuing operations before taxes in the three months ended September 30, 2025, compared to the prior year.

*For the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024*

Income tax benefit was \$17 million for the nine months ended September 30, 2025, compared to income tax expense of \$4 million for the nine months ended September 30, 2024. The change was primarily driven by a favorable change in discrete tax expenses and benefits, along with a higher valuation allowance in the prior year. These benefits were partially offset by the impact of a lower loss from continuing operations before taxes in the nine months ended September 30, 2025, compared to the prior year.

**Income (Loss) from Discontinued Operations**

In millions	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Income (loss) from discontinued operations, net of tax	\$ (2)	\$ 1,111	\$ —	\$ 1,158

*For the three months ended September 30, 2025 compared to the three months ended September 30, 2024*

The Company recognized a loss from discontinued operations, net of tax, of \$2 million for the three months ended September 30, 2025, all of which related to the Company's environmental remediation matters.

The Company recognized income from discontinued operations, net of tax, of \$1,111 million for the three months ended September 30, 2024, of which \$1,132 million related to income from discontinued operations, net of tax, for the Digital Banking Sale, \$2 million related to loss from discontinued operations, net of tax, for NCR Atleos, and \$19 million of loss from discontinued operations related to the Company's environmental remediation matters.

*For the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024*

The Company recognized no income or loss from discontinued operations, net of tax, for the nine months ended September 30, 2025.

The Company recognized income from discontinued operations, net of tax, of \$1,158 million for the nine months ended September 30, 2024, of which \$1,181 million related to income from discontinued operations, net of tax, for the Digital Banking Sale, \$4 million of loss from discontinued operations, net of tax, for NCR Atleos and \$19 million of loss from discontinued operations related to the Company's environmental remediation matters.

Refer to Note 2, "Discontinued Operations" of the Notes to Condensed Consolidated Financial Statements, for additional information.

**Revenue and Adjusted EBITDA by Segment**

The Company manages and reports its businesses in the following two segments: Retail and Restaurants. Segments are measured for profitability by the Company's chief operating decision maker based on revenue and segment Adjusted EBITDA. Refer to the section above entitled "Non-GAAP Financial Measures and Use of Certain Terms" for our definition of Adjusted EBITDA and the reconciliation of net income (loss) from continuing operations attributable to NCR Voyix (GAAP) to Adjusted EBITDA (non-GAAP).

Corporate and Other includes income and expenses related to corporate functions that are not specifically attributable to any of our two individual reportable segments along with certain non-strategic businesses that are considered immaterial operating segment(s) and commercial agreements with NCR Atleos.

The following tables show our segment revenue and Adjusted EBITDA for the three and nine months ended September 30, the relative percentage that those amounts represent to segment revenue, and the change in those amounts year-over-year.

In millions	Three months ended September 30		Percentage of Revenue <sup>(1)</sup>		Increase (Decrease)
	2025	2024	2025	2024	2025 v 2024
<b>Revenue</b>					
Retail	\$ 467	\$ 487	68.3 %	68.8 %	(4)%
Restaurants	210	211	30.7 %	29.8 %	— %
<b>Total segment revenue</b>	\$ 677	\$ 698	99.0 %	98.6 %	(3)%
Other	7	10	1.0 %	1.4 %	(30)%
<b>Total revenue</b>	\$ 684	\$ 708	100.0 %	100.0 %	(3)%
<b>Adjusted EBITDA by Segment</b>					
Retail	\$ 90	\$ 108	19.3 %	22.2 %	(17)%
Restaurants	\$ 74	\$ 66	35.2 %	31.3 %	12 %

<sup>(1)</sup> The percentage of revenue is calculated for each line item divided by total revenue, except for Adjusted EBITDA, which are divided by the related component of revenue.

In millions	Nine months ended September 30		Percentage of Revenue <sup>(1)</sup>		Increase (Decrease)
	2025	2024	2025	2024	2024 v 2023
<b>Revenue</b>					
Retail	\$ 1,341	\$ 1,495	68.2 %	69.9 %	(10)%
Restaurants	606	614	30.8 %	28.7 %	(1)%
<b>Total segment revenue</b>	\$ 1,947	\$ 2,109	99.0 %	98.6 %	(8)%
Other	20	31	1.0 %	1.4 %	(35)%
<b>Total revenue</b>	\$ 1,967	\$ 2,140	100.0 %	100.0 %	(8)%
<b>Adjusted EBITDA by Segment</b>					
Retail	\$ 236	\$ 281	17.6 %	18.8 %	(16)%
Restaurants	\$ 201	\$ 183	33.2 %	29.8 %	10 %

<sup>(1)</sup> The percentage of revenue is calculated for each line item divided by total revenue, except for Adjusted EBITDA, which are divided by the related component of revenue.

## Segment Revenue

*For the three and nine months ended September 30, 2025 compared to the three and nine months ended September 30, 2024*

Retail revenue decreased 4% and 10% for the three and nine months ended September 30, 2025, respectively, compared to the prior year periods. The decrease in revenue is mainly related to a decrease in hardware revenue and software license revenue, as well as a decrease in implementation services revenue and professional services revenue for one-time revenues recognized in the prior year periods, partially offset by an increase in software maintenance revenue and hardware maintenance revenue. Retail recurring revenue grew by 4% when comparing both the three and nine months ended September 30, 2025 to 2024.

Restaurants revenue was flat and decreased 1% for the three and nine months ended September 30, 2025, respectively, compared to the prior year periods. The decrease in revenue for the nine months ended September 30, 2025 is due to a decrease in one-time implementation services revenue and professional services revenue, partially offset by an increase in payments processing revenue and hardware maintenance revenue as compared to the prior year period. Restaurants recurring revenue grew by 7% and 3% when comparing the three and nine months ended September 30, 2025 to 2024, respectively.

**Segment Adjusted EBITDA**

For the three and nine months ended September 30, 2025 compared to the three and nine months ended September 30, 2024

Retail Adjusted EBITDA decreased 17% and 16% for the three and nine months ended September 30, 2025, respectively, compared to the prior year periods, due to lower one-time software and services revenue in the current year and increased costs year over year.

Restaurants Adjusted EBITDA increased 12% and 10% for the three and nine months ended September 30, 2025, respectively, compared to the prior year periods, due to favorable software and services revenue mix, as well as cost mitigation actions implemented during 2024.

**Financial Condition, Liquidity and Capital Resources**

Our primary liquidity needs in the ordinary course of business are: (i) normal operating expenses; (ii) interest and principal requirements of our outstanding indebtedness; (iii) capital expenditures and lease payments; (iv) remediation payments related to environmental matters; (v) pension and postemployment plan contributions; and (vi) transformation and restructuring initiatives. We believe these needs will be satisfied in both the short and long term based on our current cash position, cash flows generated by our operations, and existing financing arrangements.

As of September 30, 2025, our cash and cash equivalents totaled \$282 million and our total debt was \$1.1 billion. Our borrowing capacity under our senior secured credit facilities was \$477 million as of September 30, 2025. Our ability to generate positive cash flows from operations is dependent on general economic conditions, and the competitive environment in our industry, and is subject to business and other risk factors, including as detailed in our filings with the SEC. If we are unable to generate sufficient cash flows from operations, or otherwise comply with the terms of our credit facilities, we may be required to seek additional financing alternatives.

The following table summarizes our cash flows from operating activities, investing activities and financing activities the nine months ended September 30, 2025 and 2024. The Consolidated Statements of Cash Flows include the results of continuing and discontinued operations.

In millions	Nine months ended September 30	
	2025	2024
Net cash provided by (used in) operating activities	\$ (270)	\$ 38
Net cash provided by (used in) investing activities	(110)	2,017
Net cash provided by (used in) financing activities	(90)	(1,496)

**Operating Activities** Cash used in operating activities was \$270 million in the nine months ended September 30, 2025, compared to cash provided by operating activities of \$38 million in the nine months ended September 30, 2024. The increase in cash used in operating activities was driven by the payment of taxes related to the Digital Banking Sale of \$284 million, as well as movement in the net working capital accounts.

**Capital Expenditures and Other Investing Activities** Our principal capital expenditures are for software (purchased and internally developed) and additions to property and equipment. We invested approximately \$119 million and \$178 million in capital expenditures during the nine months ended September 30, 2025 and 2024, respectively. We expect to continue investing in property and equipment, purchased software and internally developed software to support our business. During 2024, the Company paid \$300 million to terminate its trade receivables facility and reacquired all of the outstanding trade receivables that had previously been sold by it. The Company collected \$8 million of the purchased trade receivables during the nine months ended September 30, 2025 compared to \$7 million during the nine months ended September 30, 2024. Refer to Note 6, "Trade Receivables Facility" of the Notes to Condensed Consolidated Financial Statements for additional information.

**Financing Activities** Financing activities mainly relate to borrowings and repayments under our senior secured credit facilities as well as our unsecured senior notes. Financing activities also included dividends paid on the Series A preferred stock, proceeds from employee stock plans as well as payments made for share repurchases and tax withholding payments on behalf of employees for stock based awards that vested. During the nine months ended September 30, 2025, the Company repurchased \$69 million under our share repurchase program.

The following table summarizes information related to cash flows from discontinued operations related to the Digital Banking Sale and the Spin-Off of NCR Atleos:

In millions	Nine months ended September 30	
	2025	2024
Net cash provided by (used in) operating activities	\$ —	\$ (305)
Net cash provided by (used in) investing activities	—	(57)
Net cash provided by (used in) financing activities	—	—

Net cash provided by or used in operating activities of discontinued operations related to environmental obligations was cash used in operating activities of \$17 million for the nine months ended September 30, 2025 and \$4 million cash used in operating activities for the nine months ended September 30, 2024.

**Adjusted free cash flow** NCR Voyix management uses a non-GAAP measure called “adjusted free cash flow-unrestricted” to assess the financial performance of the Company. We define adjusted free cash flow-unrestricted within the section titled “Non-GAAP Financial Measures and Use of Certain Terms” in Item 2 of this Form 10-Q. The table below reconciles net cash provided by operating activities to NCR Voyix’s non-GAAP measure of adjusted free cash flow-unrestricted for the nine months ended September 30, 2025:

In millions	Nine months ended September 30, 2025	
Net cash provided by (used in) operating activities (GAAP)	\$ (270)	(270)
Expenditures for property, plant and equipment	(19)	(19)
Additions to capitalized software	(100)	(100)
Restricted cash settlement activity	28	28
Cash taxes paid for the Digital Banking Sale	284	284
Pension contributions	15	15
Collections on purchased trade receivables	8	8
Cash activity related to environmental discontinued operations	17	17
Acceleration projects	10	10
Adjusted free cash flow-unrestricted (non-GAAP)	\$ (27)	(27)

**Long Term Borrowings** The senior secured credit facilities include a term loan facility in an initial aggregate principal amount of \$200 million, of which the Company repaid in full as of September 30, 2025. Additionally, the senior secured credit facilities include a five-year revolving credit facility with an aggregate principal amount of \$500 million, of which zero was outstanding as of September 30, 2025. The revolving credit facility also contains a sub-facility to be used for letters of credit, and as of September 30, 2025, there were \$23 million letters of credit outstanding.

As of September 30, 2025, we had outstanding \$650 million aggregate principal balance of 5.000% senior unsecured notes due in 2028, \$403 million in aggregate principal balance of 5.125% senior unsecured notes due in 2029 and \$52 million in aggregate principal balance of 5.250% senior unsecured notes due in 2030.

Refer to Note 5, “Debt Obligations”, of the Notes to Condensed Consolidated Financial Statements, for additional information regarding debt transactions.

**Employee Benefit Plans** In 2025, we expect to make contributions of \$12 million to our international pension plans and \$41 million to our postemployment plan. For additional information, refer to Note 9, “Employee Benefit Plans”, of the Notes to Condensed Consolidated Financial Statements. During the nine months ended September 30, 2025, the Company paid \$14 million to NCR Atleos for contributions related to our International pension plans.

**Series A Convertible Preferred Stock** As of September 30, 2025, the redemption value of the Series A Preferred Stock was approximately \$276 million. Holders of Series A Convertible Preferred Stock are entitled to a cumulative dividend at the rate of 5.5% per annum, payable quarterly in arrears. Beginning in the first quarter of 2020, dividends are payable in cash or in-kind at the option of the Company. During the nine months ended September 30, 2025 and 2024, the Company paid cash dividends of \$11 million.

Prior to the close of business on October 17, 2023, the Series A Convertible Preferred Stock was convertible at the option of the holders at any time into shares of common stock at a conversion price of \$30.00 per share, or a conversion rate of 33.333 shares of common stock per share of Series A Convertible Preferred Stock. As a result of the Spin-Off, the conversion rate of the Series A Convertible Preferred Stock was adjusted pursuant to its terms to 57.5601 shares of common stock per share of Series A Convertible Preferred Stock. As of September 30, 2025, the maximum number of common shares that could be required to be issued upon conversion of the outstanding shares of the Series A Convertible Preferred Stock was 15.9 million shares, which would represent approximately 10% of our outstanding common stock as of September 30, 2025, including the preferred shares on an as-converted basis.

**Cash and Cash Equivalents Held by Foreign Subsidiaries** Cash and cash equivalents held by the Company's foreign subsidiaries at September 30, 2025 and December 31, 2024 were \$129 million and \$134 million, respectively. Under current tax laws and regulations, if cash and cash equivalents and short-term investments held outside the U.S. are distributed to the U.S. in the form of dividends or otherwise, we may be subject to additional U.S. income taxes and foreign withholding taxes, which could be significant.

**Summary** As of September 30, 2025, our cash and cash equivalents totaled \$282 million and our total debt was \$1.1 billion, excluding deferred fees. As of September 30, 2025, our borrowing capacity under the revolving credit facility was approximately \$477 million. Our ability to generate positive cash flows from operations is dependent on general economic conditions, the competitive environment in our industry, and is subject to the business and other risk factors described in Item 1A of Part I of the Company's 2024 Annual Report on Form 10-K and Item 1A of Part II of this Quarterly Report on Form 10-Q (as applicable). If we are unable to generate sufficient cash flows from operations, or otherwise comply with the terms of our credit facilities, we may be required to seek additional financing alternatives.

We believe that we have sufficient liquidity based on our current cash position and existing financing to meet our expected pension, postemployment, and postretirement plan contributions, remediation payments related to environmental matters, debt servicing obligations, payments related to separation, transformation and restructuring initiatives, and in the long-term (i.e., beyond September 30, 2025) to meet our material cash requirements.

#### Material Cash Requirements from Contractual and Other Obligations

There have been no significant changes in our contractual and other commercial obligations as described in our Form 10-K for the year ended December 31, 2024.

#### Critical Accounting Policies and Estimates

Critical accounting policies are those that are most important to the portrayal of our financial position and results of operations. These policies require highly subjective or complex judgments, often employing the use of estimates about the effect of matters that are inherently uncertain. Our most critical accounting estimates pertain to revenue recognition, inventory valuation, goodwill and intangible assets, pension, postretirement and postemployment benefits, environmental and legal contingencies, and income taxes, which are described in Item 7 of our 2024 Form 10-K.

#### New Accounting Pronouncements

See discussion in Note 1, "Basis of Presentation and Summary of Significant Accounting Policies", of the Notes to Condensed Consolidated Financial Statements for new accounting pronouncements.

#### Forward-Looking Statements

This Quarterly Report on Form 10-Q (this "Quarterly Report") contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 (the "Act"). Forward-looking statements use words such as "expect," "anticipate," "outlook," "intend," "plan," "confident," "believe," "will," "should," "would," "potential," "positioning," "proposed," "planned," "objective," "likely," "could," "may," and words of similar meaning, as well as other words or expressions referencing future events, conditions or circumstances. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Act. Statements that describe or relate to the Company's plans, goals, intentions, strategies, or financial outlook, and statements that do not relate to historical or current fact, are examples of forward-looking statements. Examples of forward-looking statements in this Quarterly Report include, without limitation, statements regarding: the Company's plans, strategies or objectives for future operations; expectations regarding completing the Hardware Business Transition on a timely basis or at all and

expectations regarding additional cost alignment initiatives; the estimated or anticipated future results and benefits of the Company's plans and operations; the Company's expectations of demand for its solutions and the impact thereof on the Company's financial results in 2025; the Company's ability to deliver increased value to customers and stockholders; the impact of tariffs and changes in global trade and the Company's ability to mitigate any such impact; the Company's ability to offset losses incurred from fraudulent ACH disbursements from a Company bank account identified in February 2024 through insurance proceeds. Forward-looking statements are based on our current beliefs, expectations and assumptions, which may not prove to be accurate, and involve a number of known and unknown risks and uncertainties, many of which are out of the Company's control. Forward-looking statements are not guarantees of future performance, and there are a number of important factors that could cause actual outcomes and results to differ materially from the results contemplated by such forward-looking statements, including those factors relating to: challenges with transforming and growing our business; our ability to achieve the expected benefits of the Digital Banking Sale; the impact of the Digital Banking Sale, including disruption to the Company's business in connection with the provision of transition services following the sale; our ability to realize the anticipated cost savings and other benefits related to the Hardware Business Transition and other challenges associated with the Hardware Business Transition; our ability to attract new customers, increase use of our platform by existing customers and cross-sell additional products and solutions; development and introduction of new, competitive solutions on a timely, cost-effective basis; risks related to tariffs, sanctions and trade barriers, and the related impact on macroeconomic conditions; the availability or applicability of tariff and duty exemptions to our products; our ability to compete effectively against new and existing competitors; our ability to maintain a consistently high level of customer service; our ability to successfully manage our profitability and cost reduction initiatives; integration of acquisitions and management of other strategic transactions; any unforeseen tax liabilities or impacts resulting from the Spin-Off, requests, requirements or penalties imposed by any governmental authorities related to certain existing liabilities; domestic and global economic and credit conditions and trade policies; downturn or consolidation in the financial services industry; difficulties and risks associated with developing and selling complex new solutions and enhancements, including those using artificial intelligence; risks and uncertainties associated with our payments-related business; disruptions in our data center hosting and public cloud facilities; any failures or delays in our efforts to modernize our information technology infrastructure; retention and attraction of key employees; defects, errors, installation difficulties or development delays; failure of third-party suppliers; a major natural disaster or catastrophic event; geopolitical and macroeconomic challenges or events or acts of terrorism; environmental exposures from historical manufacturing activities; the impact of cybersecurity incidents on our business, including the April 2023 ransomware incident, and efforts to prevent or mitigate such incidents and any related impacts on our operations; efforts to comply with applicable data protection and data privacy laws; our level of indebtedness; the terms governing our indebtedness; incurrence of additional debt or other liabilities or obligations; access to the capital markets and other sources of financing; our cash flow sufficiency to service our indebtedness; interest rate risks and increased costs of borrowings; the impact of certain changes in control relating to acceleration of our indebtedness; our obligations under other financing arrangements, or required repurchase of our senior unsecured notes; any lowering or withdrawal of the ratings assigned to our debt securities by rating agencies; unforeseen tax liabilities or changes in tax law; our failure to maintain effective internal control over financial reporting and disclosure controls and procedures and our ability to remediate material weaknesses in our internal control over financial reporting; the write down of the value of certain significant assets; allegations or claims by third parties that our products or services infringe on intellectual property rights of others, including claims against our customers and claims by our customers to defend and indemnify them with respect to such claims; protection of our intellectual property; changes to our tax rates and additional income tax liabilities; and uncertainties regarding regulations, lawsuits and other related matters; rights preferences and privileges of holders of our Series A Convertible Stock compared to the rights of our common stockholders; impact of the terms of our Series A Convertible Preferred Stock relating to voting power, share dilution and market price of our common stock; actions or proposals from stockholders that do not align with our business strategies or the interest of our stockholders; and other factors presented in "Item 1A-Risk Factors" of our most recent Annual Report on Form 10-K for the year ended December 31, 2024 and subsequent filings we make with the U.S. Securities and Exchange Commission ("SEC"), which we advise you to review.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those set forth in the forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made and should not be relied upon as representing our plans and expectations as of any subsequent date. The Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

### **Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

#### *Market Risk*

We are exposed to market risks primarily from changes in foreign currency exchange rates and interest rates. It is our policy to manage our foreign exchange exposure and debt structure in order to manage capital costs, control financial risks and maintain financial flexibility over the long term. In managing market risks, we may employ derivatives according to documented policies and procedures, including foreign currency contracts and interest rate swaps. We do not use derivatives for trading or speculative purposes.

#### *Foreign Exchange Risk*

Since a portion of our operations and revenue occur outside the United States, and in currencies other than the U.S. Dollar, our results can be significantly impacted by changes in foreign currency exchange rates. We have exposure to approximately 25 functional currencies and are exposed to foreign currency exchange risk with respect to our sales, profits and assets and liabilities denominated in currencies other than the U.S. Dollar. Although we use financial instruments to hedge certain foreign currency risks, we are not fully protected against foreign currency fluctuations and our reported results of operations could be affected by changes in foreign currency exchange rates. To manage our exposures and mitigate the impact of currency fluctuations on the operations of our foreign subsidiaries, we hedge our main transactional exposures. We use derivatives not designated as hedging instruments consisting primarily of forward contracts to hedge foreign currency denominated balance sheet exposures. For these derivatives we recognize gains and losses in the same period as the remeasurement losses and gains of the related foreign currency-denominated exposures.

For purposes of analyzing potential risk, we use sensitivity analysis to quantify potential impacts that market rate changes may have on the fair values of our hedge portfolio. The sensitivity analysis represents the hypothetical changes in value of the hedge position and does not reflect the related gain or loss on the forecasted underlying transaction. A 10% appreciation in the value of the U.S. Dollar against foreign currencies from the prevailing market rates would have resulted in a corresponding increase in the fair value of the hedge portfolio of less than \$1 million as of September 30, 2025. A 10% depreciation in the value of the U.S. Dollar against foreign currencies from the prevailing market rates would have resulted in a corresponding increase in the fair value of the hedge portfolio of \$2 million as of September 30, 2025. The Company expects that any increase or decrease in the fair value of the portfolio would be substantially offset by increases or decreases in the underlying exposures being hedged.

The U.S. Dollar was weaker in the third quarter of 2025 compared to the third quarter of 2024 based on comparable weighted averages for our functional currencies. This excludes the effects of our hedging activities and, therefore, does not reflect the actual impact of fluctuations in exchange rates on our operating income.

#### *Interest Rate Risk*

Approximately 100% of our borrowings were on a fixed rate basis as of September 30, 2025 and we did not have any outstanding interest rate derivative contracts as of September 30, 2025. We are subject to interest rate risk related to variable-rate debt when we borrow from our Revolving Credit Facility. As of September 30, 2025 and December 31, 2024, we had no borrowings under the facility.

Historically, we utilized interest rate swap contracts and interest rate cap agreements to add stability to interest expense and to manage exposure to interest rate movements as part of our interest rate risk management strategy. Payments and receipts related to interest rate cap agreements and interest rate swap contracts are included in cash flows from operating activities in the Consolidated Statements of Cash Flows. Refer to Note 13, "Derivatives and Hedging Instruments", for further information.

#### *Concentrations of Credit Risk*

We are potentially subject to concentrations of credit risk on accounts receivable and financial instruments, such as hedging instruments and cash and cash equivalents. Credit risk includes the risk of nonperformance by counterparties. The maximum potential loss may exceed the amount recognized on the balance sheet. Exposure to credit risk is managed through credit approvals, credit limits, selecting major international financial institutions as counterparties to hedging transactions, and monitoring procedures. Our business often involves large transactions with customers for which we do not require collateral. If one or more of those customers were to default in its obligations under applicable contractual arrangements, we could be exposed to potentially significant losses. Moreover, a prolonged downturn in the global economy could have an adverse impact

on the ability of our customers to pay their obligations on a timely basis. We believe that the reserves for potential losses are adequate. As of September 30, 2025, we did not have any significant concentration of credit risk related to financial instruments.

#### **Item 4. CONTROLS AND PROCEDURES**

##### *Evaluation of Disclosure Controls and Procedures*

The Company has established disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the Exchange Act)). The Company's management carried out an evaluation, under the supervision and with the participation of its Chief Executive and Chief Financial Officers, of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of September 30, 2025. Based on this evaluation, the Company's Chief Executive and Chief Financial Officers have concluded that the Company's disclosure controls and procedures were effective as of September 30, 2025 to provide reasonable assurance that the information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms and (ii) accumulated and communicated to management, including the Company's Chief Executive and Chief Financial Officers, as appropriate, to allow timely decisions regarding required disclosure.

##### *Changes in Internal Control over Financial Reporting*

There have been no changes in the Company's internal control over financial reporting that occurred during the three months ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

## Part II. Other Information

### Item 1. LEGAL PROCEEDINGS

The information required by this item is included in Note 10, “Commitments and Contingencies”, of the Notes to Condensed Consolidated Financial Statements in this quarterly report and is incorporated herein by reference.

### Item 1A. RISK FACTORS

In addition to the other information set forth in this Quarterly Report, you should carefully consider the risk factors and other cautionary statements described under Part I, Item 1A. “Risk Factors” in the Company’s 2024 Annual Report on Form 10-K, which could materially affect our business, financial condition or future results. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition or future results. Other than the risk factors below, there have been no material changes in our risk factors from those described in the 2024 Annual Report on Form 10-K.

### Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

In March 2017, the Board approved a share repurchase program, with no expiration from the date of authorization, that provided for the repurchase of up to \$300 million of the Company’s common stock (the “Repurchase Program,” as amended). In July 2018, the Board authorized an incremental \$200 million of share repurchases under the Repurchase Program. On May 6, 2025, the Board amended and restated the Repurchase Program to (1) add an incremental \$172 million of repurchase authority under the program, taking the total aggregate repurchase authority under the program to \$200 million, and (2) to expand the repurchase authority to apply to repurchases of the Company’s Series A preferred stock, in addition to common stock. As of September 30, 2025, the Repurchase Program had an existing aggregate remaining repurchase authority of \$200 million.

We may utilize the Repurchase Program from time to time to opportunistically repurchase common stock and Series A preferred stock based on varying factors. The timing and amount of repurchases under the Repurchase Program will depend upon varying factors, including stock price, the Company’s performance, market conditions and other possible uses of cash. Repurchases under the Repurchase Program may be made from time to time in open market purchases, privately negotiated transactions, accelerated stock repurchase programs, issuer self-tender offers or otherwise. The repurchases will be made in compliance with applicable securities laws and may be discontinued at any time.

The Company’s 2017 Stock Incentive Plan allows shares to be surrendered to the Company to satisfy tax withholding obligations associated with the vesting of restricted stock units. The following table sets forth information with respect to our repurchases of shares of common stock (including shares surrendered to satisfy tax withholding) during the three months ended September 30, 2025.

Period	Total number of shares purchased <sup>(1)</sup>	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs (in millions) <sup>(2)</sup>
7/1/2025 - 7/31/2025	487	\$ 12.50	—	\$ 200
8/1/2025 - 8/31/2025	13,674	\$ 13.18	—	\$ 200
9/1/2025 - 9/30/2025	6,343	\$ 13.11	—	\$ 200

<sup>(1)</sup> For the three months ended September 30, 2025, approximately 20,504 shares were surrendered to the Company to satisfy tax withholding obligations associated with the vesting of restricted stock units issued to employees under the 2017 Stock Incentive Plan. With respect to these surrendered shares, the price paid per share is based on the fair value at the time of surrender.

<sup>(2)</sup> Represents amounts available for repurchases under the Repurchase Program as of September 30, 2025. On May 6, 2025, the Board amended and restated the existing Repurchase Program to increase the total aggregate authority for future repurchases under the program to \$200 million.

The Company’s ability to repurchase its common stock and preferred stock is restricted under the Company’s senior secured credit facilities and terms of the indentures governing the Company’s senior unsecured notes, which prohibit certain share repurchases, including during the occurrence of an event of default, and establish limits on the amount of common stock that the Company is permitted to use to repurchase shares and make other restricted payments. These restrictions are subject to carveouts when the Company’s satisfies specified leverage tests, as well as separate baskets for repurchases of common stock. Absent the utilization of a carveout or a separate basket, the general limitation on repurchasing common stock is calculated using formulas based generally on 50% of the Company’s consolidated net income for the period beginning in the first quarter

of 2024 through the end of the most recently ended fiscal quarter, subject to certain other adjustments and deductions, with certain prescribed minimums and its use is subject to customary conditions, including the absence of an event of default. These formulas are described in greater detail in the Company's senior secured credit facilities and the indentures governing the Company's senior unsecured notes, each of which is filed with the SEC.

**Item 5. OTHER INFORMATION**

During the fiscal quarter ended September 30, 2025, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of the SEC's Regulation S-K.

**Item 6. EXHIBITS**

- [10.1](#) Offer Letter Agreement, dated September 8, 2025, between James Wise and NCR Voyix Corporation\*
- [31.1](#) Certification pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934.
- [31.2](#) Certification pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934.
- [32](#) Certification pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 101 The following materials from NCR Voyix Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) our condensed consolidated statements of operations for the three and nine months ended September 30, 2025 and 2024; (ii) our condensed consolidated statements of comprehensive income (loss) for the three and nine months ended September 30, 2025 and 2024; (iii) our condensed consolidated balance sheets as of September 30, 2025 and December 31, 2024; (iv) our condensed consolidated statements of cash flows for the nine months ended September 30, 2025 and 2024; (v) our condensed consolidated statements of changes in stockholder's equity for the three and nine months ended September 30, 2025 and 2024; and (vi) the notes to our condensed consolidated financial statements.
- 104 Cover Page Interactive Data File, formatted in Inline XBRL and contained in Exhibit 101.

\* Management contracts or compensatory plans/arrangements.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NCR VOYIX CORPORATION

Date: November 6, 2025

By: \_\_\_\_\_ /s/ James Wise  
**James Wise**  
**Senior Vice President, Chief Accounting Officer**  
**(Principal Accounting Officer)**

**PERSONAL AND CONFIDENTIAL**

September 8, 2025

James Wise

[\*]

Dear James,

Congratulations on taking the next step in developing your career at NCR Voyix! We are pleased to present you with this offer of a new position.

I am certain you will continue to embody our values, stay customer focused and be a key contributor to this organization as we transform, connect and run our customers technology platforms.

The following outlines the terms and conditions of your offer:

**Employer:** NCR Voyix (the 'Company')  
**Position:** SVP – Chief Accounting Officer  
**Grade:** This position is a Grade E4.  
**Reporting To:** Brian Webb-Walsh – Chief Financial Officer  
**Business Unit:** FIN - Accounting  
**Location:** NCR Voyix Global Headquarters: Atlanta, Georgia

**Start Date:** Your planned start date is September 12, 2025

**Base Salary:** Your annualized base salary will be \$320,000 per year, commencing as of your start date.

The Company operates on a bi-weekly pay schedule for exempt salaried employees. You will be paid two-weeks' salary every other Friday following the close of the preceding pay cycle. Pay Calendars are available on the Company Portal on HR Central.

[\*] Blank spaces contained confidential information that has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K

**Management  
Incentive Plan**

MIP

Effective upon your start date, you will participate in NCR Voyix's Management Incentive Plan ("MIP"), subject to the terms of the MIP. The MIP is an annual bonus program with a payout that varies based on NCR Voyix's results; it is payable in the first calendar quarter following the plan year. Your MIP incentive opportunity for the 2025 plan year will be 45% of base salary subject to pro-ration for the partial service year. Your MIP payout for the 2025 plan year will be payable to you in or about March 2026. Please note that the MIP guidelines are subject to change from time to time, which will be determined at the discretion of the Compensation and Human Resources Committee. You must be a current employee at the time of payment in order to receive the bonus payout.

**Long-Term  
Incentive Equity  
Program**

Long-Term Incentive (LTI) Equity Program

As an executive at NCR VOYIX, you are eligible to participate in the annual LTI Program. The target award for your position is 75% of base salary. As an eligible participant, you will be considered for an LTI award based on your individual contributions during the year; your relative performance amongst peers; as well as your future potential to contribute to the Company's success. LTI awards are not guaranteed, and are generally granted during February of each year, subject to approval by the Compensation and Human Resource Committee of the Board of Directors.

The Company's Incentive Plans are designed to address the conditions of an ever-changing marketplace, and the Company cannot make definitive representations concerning the continuation of format or the amount of individual awards under the plans, if any. The Company reserves the right to modify or cancel, to the extent permissible under local laws and regulations, each such plan and its terms at any time, at the Company's sole discretion.

**Section 409A of the  
Code**

While the tax treatment of the payments and benefits provided under this letter is not warranted or guaranteed, it is intended that such payments and benefits shall either be exempt from, or comply with, the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"). This letter shall be construed, administered and governed in a manner that effects such intent. In particular, and without limiting the foregoing, any reimbursements or in-kind benefits provided under this letter that are taxable benefits (and are not disability pay or death benefit plans within the meaning of

Section 409A of the Code) shall be subject to the following rules:

Any such reimbursements shall be paid no later than the end of the calendar year next following the calendar year in which you incur the reimbursable expenses.

The amount of reimbursable expenses or in-kind benefits that the Company is obligated to pay or provide during any given calendar year shall not affect the amount of reimbursable expenses or in-kind benefits that the Company is obligated to pay or provide during any other calendar year.

Your right to have the Company reimburse expenses or provide in-kind benefits may not be liquidated or exchanged for any other benefit.

Notwithstanding any other provision of this letter, the Company may withhold from any amounts payable hereunder, or any other benefits received pursuant hereto, such minimum federal, state and/or local taxes as shall be required to be withheld under any applicable law or regulation.

**Vacation**

Under the Company's vacation policy you are entitled to receive paid vacation days and holidays. Eligible vacation is based on grade level or years of The Company service, whichever provides the greater benefit.

The Company also provides six (6) Floating Holidays, which can be used at any time during the year while recognizing customer and business needs. In the first year of hire, the number of available floating holidays is prorated.

Additionally, the Company recognizes the following as paid holidays:

New Year's Day, Martin Luther King Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

**Variations**

The Company reserves the right to make reasonable changes to any of the terms of your employment. You will be notified in writing of any changes as soon as possible and in any event within one month of the change.

This letter supersedes and completely replaces any prior oral or written communication concerning the subject matters addressed in this letter. This letter is not an employment contract and should not be construed or interpreted as containing any guarantee of continued employment or employment for a specific term.

Please indicate your decision on this offer of employment by electronically signing all offer documentation within three (3) days from the date of this offer. Please also save/print a copy of the offer documentation for your files.

James, I am excited about the contributions, experience and knowledge you can continue to bring to the Company. We have assembled some of the best professionals in the industry and are convinced that your expertise will help us further enhance the Company's reputation.

Sincerely,

Brian Webb-Walsh Chief Financial Officer

**Accepting this Offer of Employment:**

You acknowledge that this employment letter and attachments amend the terms of your employment in respect of the matters detailed herein, but that otherwise your terms remain unaltered.

You further acknowledge that this employment letter together with the other terms of employment reflect the general description of the terms and conditions of your employment with the Company and is not a contract of employment for any definite duration of time. The employment relationship with the Company is by mutual consent ("Employment at Will"). This means either you or the Company have the right to discontinue the employment relationship with or without cause at any time and for any reason.

I have read the foregoing information relative to Company's conditions of employment and understand that my employment offer is conditioned upon their satisfaction.

**Acknowledged and Agreed**

/s/ James Wise

James Wise

Date: 9/8/25

## CERTIFICATION

I, James Kelly, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NCR Voyix Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2025

/s/ James Kelly

---

James Kelly  
Chief Executive Officer

## CERTIFICATION

I, Brian Webb-Walsh, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NCR Voyix Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2025

/s/ Brian Webb-Walsh

---

Brian Webb-Walsh  
Executive Vice President and Chief Financial Officer

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of NCR Voyix Corporation (the "Company") for the period ending September 30, 2025 as filed with the U.S. Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company does hereby certify, pursuant to 18 U.S.C. § 1350 (section 906 of the Sarbanes-Oxley Act of 2002), that:

- (1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

The foregoing certification (i) is given to such officers' knowledge, based upon such officers' investigation as such officers reasonably deem appropriate; and (ii) is being furnished solely pursuant to 18 U.S.C. § 1350 (section 906 of the Sarbanes-Oxley Act of 2002) and is not being filed as part of the Report or as a separate disclosure document.

Dated: November 6, 2025

/s/ James Kelly

\_\_\_\_\_  
James Kelly  
Chief Executive Officer

Dated: November 6, 2025

/s/ Brian Webb-Walsh

\_\_\_\_\_  
Brian Webb-Walsh  
Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signatures that appear in typed form within the electronic version of this written statement required by Section 906, has been provided to NCR Voyix Corporation and will be retained by NCR Voyix Corporation and furnished to the United States Securities and Exchange Commission or its staff upon request.