NCR Voyix Reports First Quarter 2025 Results

May 8, 2025 at 6:30 AM EDT

ATLANTA--(BUSINESS WIRE)--May 8, 2025-- NCR Voyix Corporation (NYSE: VYX) ("NCR Voyix" or the "Company"), a leading global provider of digital commerce solutions, reported financial results today for the three months ended March 31, 2025.

First Quarter Financial Highlights

- Revenue was $617 million compared to $710 million in the prior year period.
- Net loss from continuing operations attributable to NCR Voyix was $20 million, compared with a net loss of $71 million in the prior year period.
- Adjusted EBITDA was $75 million compared to $63 million in the prior year period.
- Diluted EPS from continuing operations was $(0.17); non-GAAP diluted EPS was $0.09.
- Software & Services Revenue was $479 million compared to $515 million in the prior year period.
- ARR was $1.62 billion compared to $1.58 billion in the prior year period.
- Software ARR was $775 million compared to $740 million in the prior year period.

"Our first quarter performance was in line with our expectations despite the softer economic environment and ongoing market volatility," said James G. Kelly, Chief Executive Officer. "We signed new customers in both our retail and restaurants segments, expanded key existing relationships and signed customers to the platform, and progressed on the implementation of our payments and hardware ODM agreements."

2025 Outlook

For the full-year 2025, the Company is maintaining the following outlook:

Total Revenue	$2,575M – $2,650M
Software and Services Revenue	$1,995M – $2,020M
Hardware Revenue	$580M – $630M
Adjusted EBITDA	$420M – $445M
Adjusted EBITDA Margin (%)	16.3% – 16.8%
Non-GAAP Diluted EPS[1]	$0.75 - $0.80
Adjusted Free Cash Flow - Unrestricted[2]	$170M - $190M
Adjusted Free Cash Flow Conversion (as % of Adjusted EBITDA)	40% - 43%

[1] Non-GAAP Diluted EPS assumes an effective tax rate of 26% and full-year average diluted shares of 158 million inclusive of as-if converted preferred shares and dilutive options and RSU awards.

[2] Adjusted Free Cash Flow-Unrestricted excludes restructuring, transformation, and strategic initiatives cash expenditures, environmental net cash, cash outflow related to accelerated projects, and $284 million of cash taxes related to the sale of Digital Banking.

The Company's 2025 outlook assumes gross hardware recognition for the full-year 2025. Upon fully implementing the Company's hardware business transition with Ennoconn later this year, the Company's outlook will be updated to reflect its net hardware commission revenue. At this time, the Company's outlook considers the current estimated impact for the trade tariffs that have been imposed or announced by the U.S. government as well as the offsetting mitigations the Company is undertaking as a result. The Company's outlook assumes foreign currency exchange rates remain consistent with rates as of March 2025.

Recent Business Highlights and Additional Information

- As of March 31, 2025, the Company had more than 77 thousand platform sites and 8 thousand payment sites, an increase of 27% and 7%, respectively, year-over-year.
- The Company named Nick East as its Chief Product Officer.
- During the first quarter, the Company completed $62 million of common share repurchases, repurchasing approximately 5 million shares under its share repurchase program. In April 2025, the Company completed an additional $7 million of common share repurchases, repurchasing an additional approximately 1 million shares.
- On May 6, 2025, the Company's board of directors adopted an amended share repurchase program which increased the total aggregate repurchase authority under the Company's share repurchase program to $200 million and also expanded the program to include the ability to repurchase the Company's Series A preferred stock in addition to common shares. The Company may utilize the amended share repurchase program from time to time to opportunistically repurchase common shares and Series A preferred stock based on varying factors, including stock price, the Company's performance, market conditions and other possible uses of cash.

In this release, we use certain non-GAAP measures. These non-GAAP measures include "Adjusted EBITDA," "Adjusted EBITDA Margin," "Adjusted Free Cash Flow-Unrestricted," "Adjusted Free Cash Flow Conversion," "Non-GAAP Diluted EPS," and others with the words "non-GAAP" in their titles. These non-GAAP measures are listed, described and reconciled for historic periods to their most directly comparable GAAP measures under the heading "Non-GAAP Financial Measures" later in this release. With respect to our outlook for full year 2025 for our Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Free Cash Flow-Unrestricted (and the related margin and conversion metrics), we do not provide a reconciliation of the GAAP measure because we are not able to predict with reasonable certainty the reconciling items that may affect the GAAP net income from continuing operations and GAAP cash flow provided by (used in) operating activities without unreasonable effort. The reconciling items are primarily the future impact of special tax items, capital structure transactions, restructuring, pension mark-to-market transactions, acquisitions or divestitures, or other events. These reconciling items are uncertain, depend on various factors and could significantly impact, either individually or in the aggregate, the GAAP measures. The Company also believes such reconciliations would imply a degree of precision that could be confusing or misleading to investors.

Earnings Conference Call

NCR Voyix management will host a conference call and webcast today at 8:00 a.m. Eastern Time to discuss the Company's results for the first quarter. Access to the webcast and the accompanying slides are available on the Investor Relations section of the Company's website at https://investor.ncrvoyix.com. Participants may access the live call by dialing (877) 407-3088 (United States/Canada Toll-free) or +1 (201) 389-0927 (International Toll) and requesting to be connected to the conference call. A replay of the audio webcast will be archived on the Company's website following the live event.

More information on the Company's first quarter 2025 earnings results is available on the NCR Voyix Investor Relations section of the Company's website at https://investor.ncrvoyix.com.

About NCR Voyix

NCR Voyix Corporation (NYSE: VYX) is a leading global provider of digital commerce solutions for the retail and restaurant industries. NCR Voyix transforms retail stores and restaurant systems through experiences with comprehensive, platform-led SaaS and services capabilities. NCR Voyix is headquartered in Atlanta, Georgia, with customers in more than 30 countries across the globe. For more information, visit ncrvoyix.com.

Cautionary Statements

This release 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," "target," "anticipate," "outlook," "guidance," "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, targets, goals, intentions, strategies, prospects, or financial outlook, including modeling considerations, and statements that do not relate to historical or current fact, are examples of forward-looking statements. Examples of forward-looking statements in this release include, but are not limited to, statements regarding: our expectations regarding our fiscal 2025 performance outlook, our capital allocation plans and priorities, our expectations regarding the Hardware Business Transition with Ennoconn, the impact of tariffs and changes in global trade and the Company's ability to mitigate any such impact, our expectations regarding our share repurchase program, and our expectations regarding other strategic initiatives and our growth strategies. Forward-looking statements are not guarantees of future performance, are subject to assumptions, risks and uncertainties and there are a number of important factors that could cause actual outcomes and results to differ materially from those contemplated by such forward-looking statements. The factors that could cause the Company's actual results to differ materially include, among others, the following: our ability to successfully execute our growth strategy; our ability to successfully develop new solutions that achieve market acceptance and keep pace with technological developments; our ability to maintain a consistently high level of customer service; our ability to achieve some or all of the expected benefits of our cost reduction initiatives; the success of our strategic relationships with third parties and our ability to integrate with third-party applications and software; risks related to tariffs, sanctions and trade barriers, and the related impact on macroeconomic conditions; the failure of our acquisitions, divestitures and other strategic transactions or future acquisitions to produce anticipated results; our ability to realize the anticipated cost savings or other benefits related to the Hardware Business Transition with Ennoconn on a timely basis or at all; our ability to perform under our agreements with NCR Atleos; potential indemnification obligations to NCR Atleos or a refusal of NCR Atleos to indemnify us pursuant to agreements executed in the spin-off; our ability to protect our systems and data from cybersecurity threats or other technological risks; risks related to evolving global laws and regulations relating to data privacy, data protection and information security; our ability to protect our intellectual property; extensive competition in our markets; disruptions in our data center hosting and public cloud facilities; risks related to defects, errors, installation difficulties or development delays; the failure of our artificial intelligence capabilities to operate as anticipated; our ability to maintain and update our information technology systems; changes in U.S. or foreign trade policies and domestic and global economic and credit conditions; our ability to retain key employees, or to recruit, develop and retain qualified employees; the inability of third party suppliers to fulfill our needs; risks related to our level or indebtedness; our ability to continue to access

or renew financing sources and obtain capital; our failure to maintain effective internal control over financial reporting; and other factors included in "Item 1A-Risk Factors" of our most recent Annual Report on Form 10-K and in other documents that we file with the U.S. Securities and Exchange Commission ("SEC"), which are available at https://www.sec.gov.

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.

Non-GAAP Financial Measures

Non-GAAP Financial Measures. While the Company reports its results in accordance with Generally Accepted Accounting Principles in the United States, or GAAP, in this release the Company also uses the non-GAAP measures listed and described below. The Company's 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.

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA) and Adjusted EBITDA margin. The Company determines Adjusted EBITDA for a given period based on its GAAP net income 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, 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), and strategic initiative costs, among others. Separation-related costs include costs incurred as a result of the spin-off. The Company also uses Adjusted EBITDA margin, which is calculated based on Adjusted EBITDA as a percentage of total revenue. The Company uses Adjusted EBITDA and Adjusted EBITDA margin to evaluate and measure the ongoing performance of its business segments. The Company also uses Adjusted EBITDA and Adjusted EBITDA margin to manage and determine the effectiveness of its business managers and as a basis for incentive compensation. The Company believes that Adjusted EBITDA and Adjusted EBITDA margin provide useful information to investors because they are indicators of the strength and performance of the Company's ongoing business operations, including its ability to fund discretionary spending such as capital expenditures, strategic acquisitions and other investments. Adjusted EBITDA and Adjusted EBITDA margin should not be considered as substitutes for, or superior to, net income from continuing operations attributable to NCR Voyix or net profit margin, respectively, under GAAP.

Non-GAAP Diluted Earnings Per Share (EPS). The Company determines Non-GAAP Diluted EPS by excluding, as applicable, pension mark-to-market adjustments, pension settlements, pension curtailments and pension special termination benefits, as well as other special items, including amortization of acquisition related intangibles, stock-based compensation expense, separation-related costs, cyber ransomware incident recovery costs net of recoveries, fraudulent ACH disbursements costs net of recoveries, strategic initiative costs, foreign currency devaluation costs, gains or losses related to the disposal of businesses, and transformation and restructuring activities, from the Company's GAAP earnings per share. Due to the non-operational nature of these pension and other special items, the Company's management uses these non-GAAP measures to evaluate year-over-year operating performance. The Company believes this measure is useful for investors because it provides a more complete understanding of the Company's underlying operational performance, as well as consistency and comparability with the Company's past reports of financial results.

Adjusted free cash flow-unrestricted and adjusted free cash flow conversion. NCR Voyix management uses the non-GAAP measure called "adjusted free cash flow-unrestricted" and "adjusted free cash flow conversion" 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. Adjusted free cash flow conversion is defined as adjusted free cash flow-unrestricted divided by Adjusted EBITDA.

We believe adjusted free cash flow-unrestricted and adjusted free cash flow conversion provide useful information to investors because they relate the operating cash flows from the Company's continuing and discontinued 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-unrestricted 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 and adjusted free cash flow conversion do not have a uniform definitions under GAAP, and therefore the Company's definitions may differ from other companies' definitions of these measures. These non-GAAP measures should not be considered a substitute for, or superior to, cash flows from operating activities under GAAP or other GAAP measures.

Use of Certain Terms

The term "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. NCR Voyix's management considers recurring revenue, and the other metrics derived therefrom, to be an important indicator of the predictability of revenue and part of our strategic plan.

The term "annual recurring revenue" or "ARR" is recurring revenue, excluding software licenses (SWL) sold as a subscription, for the last three months times four. In addition, plus the rolling four quarters of term-based SWL arrangements that include customer termination rights.

The term "Software ARR" includes recurring software license revenue, software maintenance revenue, SaaS revenue, standalone hosted contract revenue, professional services recurring revenue and payments revenue.

The term "Software & Services Revenue" includes all software, services and payments revenue and excludes hardware revenue.

The term “platform sites” includes all sites for which we bill for use of our Commerce platform.

The term “payment sites” includes all sites which utilizes NCR Voyix’s payment processing capabilities.

Reconciliation of Net Income from Continuing Operations Attributable to NCR Voyix (GAAP) to Adjusted Earnings Before Interest, Depreciation, Taxes and Amortization (Adjusted EBITDA)

	3 months ended	
$ in millions	**March 31, 2025**	**March 31, 2024**
Net Income (Loss) from Continuing Operations Attributable to NCR Voyix (GAAP)	**$ (20)**	$ (71)
Depreciation and amortization (excluding acquisition-related amortization of intangibles)	**50**	48
Acquisition-related amortization of intangibles	**6**	7
Interest expense	**15**	39
Interest income	**(6)**	(2)
Income tax expense (benefit)	**(7)**	(5)
Stock-based compensation expense	**9**	11
Transformation and restructuring costs	**21**	24
Separation costs	**—**	5
Loss (gain) on disposal of businesses	**—**	(7)
Foreign currency devaluation	**—**	15
Fraudulent ACH disbursements	**—**	(1)
Strategic initiatives	**7**	—
Adjusted EBITDA (Non-GAAP)	**$ 75**	**$ 63**

Reconciliation of Diluted Earnings Per Share from Continuing Operations (GAAP) to

Non-GAAP Diluted Earnings Per Share from Continuing Operations (Non-GAAP)

	Q1 2025 QTD	**Q1 2024 QTD**
Diluted Earnings Per Share from Continuing Operations (GAAP)[1]	**$ (0.17)**	$ (0.52)
Acquisition-related amortization of intangibles	**0.03**	0.04
Stock-based compensation expense	**0.07**	0.07

Transformation and restructuring costs	**0.08**	0.12
Separation costs	**—**	0.02
Loss (gain) on disposal of businesses	**—**	(0.04)
Foreign currency devaluation	**—**	0.08
Fraudulent ACH disbursements	**—**	(0.01)
Strategic initiatives	**0.03**	—
Non-GAAP Diluted EPS[1]	**$ 0.09**	$ (0.15)

[1] Non-GAAP diluted EPS is determined using the conversion of the Series A Convertible Preferred Stock into common stock in the calculation of weighted average diluted shares outstanding. GAAP EPS is determined using the most dilutive measure, either including the impact of dividends or deemed dividends on the Company's Series A Convertible Preferred Stock in the calculation of net income or loss available to common stockholders or including the impact of the conversion of the Series A Convertible Preferred Stock into common stock in the calculation of the weighted average diluted shares outstanding. Therefore, GAAP diluted EPS and non-GAAP diluted EPS may not mathematically reconcile.

$ in millions	**Q1 2025 QTD**	**Q1 2025 QTD Non-GAAP**	**Q1 2024 QTD**	**Q1 2024 QTD Non-GAAP**
Income (loss) from continuing operations attributable to NCR Voyix common stockholders				
Income (loss) from continuing operations (attributable to NCR Voyix)	**$ (20)**	**$ 14**	**$ (71)**	**$ (24)**
Dividends on convertible preferred shares	**(4)**	**—**	**(4)**	**—**
Income (loss) from continuing operations attributable to NCR Voyix common stockholders	**$ (24)**	**$ 14**	**$ (75)**	**$ (24)**
Weighted average outstanding shares:				
Weighted average diluted shares outstanding	**139.9**	**142.1**	**143.5**	**146.8**
Weighted as-if converted preferred shares	**—**	**15.9**	**—**	**15.9**
Total shares used in diluted earnings per share	**139.9**	**158.0**	**143.5**	**162.7**
Diluted earnings per share from continuing operations	**$ (0.17)**	**$ 0.09**	**$ (0.52)**	**$ (0.15)**

	Q1 2025 QTD	**Q1 2024 QTD**
Income (loss) from continuing operations (attributable to NCR Voyix)	**$ (20)**	$ (71)
Transformation and restructuring costs	**13**	20
Fraudulent ACH disbursements	**—**	(1)
Loss (gain) on disposal of businesses	**—**	(6)
Strategic initiatives	**5**	—

Stock-based compensation expense	**11**	11
Acquisition-related amortization of intangibles	**5**	6
Separation costs	**—**	4
Foreign currency devaluation	**—**	13
Non-GAAP income (loss) from continuing operations (attributable to NCR Voyix)	**$ 14**	$ (24)

NCR VOYIX CORPORATION

CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

(in millions, except per share amounts)

Schedule A

	For the Period Ended March 31	
	Three Months	
	2025	**2024**
Revenue		
Product	**$ 153**	$ 221
Service	**464**	489
Total Revenue	**617**	710
Cost of products	**146**	187
Cost of services	**336**	385
Total gross margin	**135**	138
% of Revenue	***21.9 %***	*19.4 %*
Selling, general and administrative expenses	**115**	110
Research and development expenses	**40**	47
Income (loss) from operations	**(20)**	(19)
% of Revenue	***(3.2)%***	*(2.7)%*
Interest expense	**(15)**	(39)
Other income (expense), net	**8**	(18)

Total interest and other expense, net	**(7)**	(57)
Income (loss) from continuing operations before income taxes	**(27)**	(76)
% of Revenue	***(4.4)%***	*(10.7)%*
Income tax expense (benefit)	**(7)**	(5)
Income (loss) from continuing operations	**(20)**	(71)
Income (loss) from discontinued operations, net of tax	**3**	30
Net income (loss)	**(17)**	(41)
Net income (loss) attributable to noncontrolling interests	**—**	—
Net income (loss) attributable to noncontrolling interests of discontinued operations	**—**	(1)
Net income (loss) attributable to NCR Voyix	**$ (17)**	$ (40)
Amounts attributable to NCR Voyix common stockholders:		
Income (loss) from continuing operations	**$ (20)**	$ (71)
Dividends on convertible preferred stock	**(4)**	(4)
Income (loss) from continuing operations attributable to NCR Voyix common stockholders	**(24)**	(75)
Income (loss) from discontinued operations, net of tax	**3**	31
Net income (loss) attributable to NCR Voyix common stockholders	**$ (21)**	$ (44)
Income (loss) per share attributable to NCR Voyix common stockholders:		
Income (loss) per common share from continuing operations		
Basic	**$ (0.17)**	$ (0.52)
Diluted [1]	**$ (0.17)**	$ (0.52)
Net income (loss) per common share		
Basic	**$ (0.15)**	$ (0.31)
Diluted [1]	**$ (0.15)**	$ (0.31)
Weighted average common shares outstanding		
Basic	**139.9**	143.5
Diluted [1]	**139.9**	143.5

[1] Diluted EPS is determined using the most dilutive measure, either including the impact of the dividends and deemed dividends on the Company's Series A Convertible Preferred Shares in the calculation of net income or loss per common share from continuing operations and net income or loss per common share or including the impact of the conversion of such preferred stock into common stock in the calculation of the weighted average diluted shares outstanding.

NCR VOYIX CORPORATION

REVENUE AND ADJUSTED EBITDA SUMMARY

Schedule B

(Unaudited)

(in millions)

	For the Period Ended March 31		
	Three Months		
	2025	**2024**	**% Change**
Revenue by segment			
Retail	**$ 420**	$ 491	(14)%
Restaurants	**191**	202	(5)%
Total segment revenue	**$ 611**	$ 693	
Corporate and Other[1]	**6**	17	(65)%
Total revenue	**$ 617**	$ 710	(13)%
Adjusted EBITDA by segment			
Retail	**$ 65**	$ 86	(24)%
Retail Adjusted EBITDA margin %	***15.5 %***	*17.5 %*	
Restaurants	**59**	55	7 %
Restaurants Adjusted EBITDA margin %	***30.9 %***	*27.2 %*	
Segment Adjusted EBITDA	**$ 124**	$ 141	(12)%
Segment Adjusted EBITDA margin %	***20.3 %***	***20.3 %***	
Corporate and Other[1]	**(49)**	(78)	(37)%
Total Adjusted EBITDA	**$ 75**	$ 63	19 %
Total Adjusted EBITDA margin %	***12.2 %***	*8.9 %*	

(1) 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.

NCR VOYIX CORPORATION

CONSOLIDATED BALANCE SHEETS

(Unaudited) **Schedule C**

(in millions, except per share amounts)

In millions, except per share amounts	**March 31, 2025**	**December 31, 2024**
Assets		
Current assets		
Cash and cash equivalents	**$ 573**	$ 722
Accounts receivable, net of allowances of $26 and $26 as of March 31, 2025 and December 31, 2023, respectively	**567**	532
Inventories	**218**	208
Restricted cash	**32**	31
Prepaid and other current assets	**179**	166
Current assets of discontinued operations	**—**	12
Total current assets	**1,569**	1,671
Property, plant and equipment, net	**188**	192
Goodwill	**1,519**	1,516
Intangibles, net	**89**	94
Operating lease assets	**221**	229
Prepaid pension cost	**49**	47
Deferred income taxes	**196**	189
Other assets	**505**	514
Total assets	**$ 4,336**	$ 4,452
Liabilities and stockholders' equity (deficit)		
Current liabilities		
Accounts payable	**$ 325**	$ 324

Payroll and benefits liabilities	**93**	104
Contract liabilities	**225**	209
Settlement liabilities	**47**	47
Other current liabilities	**716**	724
Current liabilities of discontinued operations	**—**	12
Total current liabilities	**1,406**	1,420
Long-term debt	**1,099**	1,098
Pension and indemnity plan liabilities	**150**	144
Postretirement and postemployment benefits liabilities	**41**	41
Income tax accruals	**49**	52
Operating lease liabilities	**241**	248
Other liabilities	**217**	241
Noncurrent liabilities of discontinued operations	**—**	1
Total liabilities	**3,203**	3,245
Commitments and Contingencies (Note 11)		
Series A convertible preferred stock: par value $0.01 per share, 3.0 shares authorized, 0.3 shares issued and outstanding as of March 31, 2025 and December 31, 2024; redemption amount and liquidation preference of $276 as of March 31, 2025 and December 31, 2024	**276**	276
Stockholders' equity (deficit)		
NCR Voyix stockholders' equity (deficit)		
Preferred stock: par value $0.01 per share, 100.0 shares authorized, no shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively	**—**	—
Common stock: par value $0.01 per share, 500.0 shares authorized, 138.2 and 142.1 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively	**1**	1
Paid-in capital	**809**	866
Retained earnings (deficit)	**496**	535
Accumulated other comprehensive loss	**(449)**	(469)
Total NCR Voyix stockholders' equity (deficit)	**857**	933
Noncontrolling interests in subsidiaries	**—**	(2)

Total stockholders' equity (deficit)	**857**	931
Total liabilities and stockholders' equity (deficit)	**$ 4,336**	$ 4,452

NCR VOYIX CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

(in millions)

Schedule D

In millions	**Three months ended March 31**	
	2025	**2024**
Operating activities		
Net income (loss)	**$ (17)**	$ (41)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	**60**	81
Stock-based compensation expense	**9**	13
Deferred income taxes	**(6)**	6
Loss (gain) on divestiture	**—**	(7)
Changes in assets and liabilities:		
Receivables	**(31)**	17
Inventories	**(14)**	—
Current payables and accrued expenses	**(30)**	(61)
Contract liabilities	**9**	61
Employee benefit plans	**8**	(3)
Other assets and liabilities	**(30)**	(101)
Net cash provided by (used in) operating activities	**$ (42)**	$ (35)
Investing activities		
Expenditures for property, plant and equipment	**$ (8)**	$ (8)
Additions to capitalized software	**(31)**	(53)

Proceeds from divestiture, net	**—**	7
Collections on purchased trade receivables	**4**	—
Net cash provided by (used in) investing activities	**$ (35)**	$ (54)
Financing activities		
Payments on term credit facilities	**—**	(4)
Payments on revolving credit facilities	**(7)**	(122)
Borrowings on revolving credit facilities	**7**	220
Cash dividend paid for Series A preferred shares dividends	**(4)**	(4)
Repurchases of common stock	**(62)**	—
Proceeds from employee stock plans	**2**	—
Tax withholding payments on behalf of employees	**(6)**	(8)
Principal payments for finance lease obligations	**(4)**	(2)
Net cash provided by (used in) financing activities	**$ (74)**	$ 80
Effect of exchange rate changes on cash, cash equivalents and restricted cash	**1**	(7)
Increase (decrease) in cash, cash equivalents, and restricted cash	**$ (150)**	$ (16)
Cash, cash equivalents and restricted cash at beginning of period	**758**	285
Cash, cash equivalents, and restricted cash at end of period	**$ 608**	$ 269

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