UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended September 30, 2026

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: 001-32903

Western Union

THE WESTERN UNION COMPANY

(Exact name of registrant as specified in its charter)

Delaware	**20-4531180**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**

7001 EAST BELLEVIEW AVENUE
Denver, Colorado 80237
(Address of principal executive offices)

Registrant's telephone number, including area code: (866) 405-5012

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

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock, $0.01 Par Value	**WU**	**The 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 28, 2026, 312,055,704 shares of the registrant's common stock were outstanding.

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PART I

FINANCIAL INFORMATION

Item 1. Financial Statements

THE WESTERN UNION COMPANY

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(in millions, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues	$ 1,009.3	$ 1,032.6	$ 3,005.2	$ 3,042.3
Expenses:				
Cost of services	666.3	643.2	1,997.9	1,905.2
Selling, general, and administrative	212.2	187.5	621.4	565.1
Total expenses	878.5	830.7	2,619.3	2,470.3
Operating income	130.8	201.9	385.9	572.0
Other income/(expense):				
Interest income	2.6	2.4	6.8	5.9
Interest expense	(38.4)	(37.0)	(114.1)	(106.3)
Other income, net	1.1	0.3	3.0	3.0
Total other expense, net	(34.7)	(34.3)	(104.3)	(97.4)
Income before income taxes	96.1	167.6	281.6	474.6
Provision for income taxes	18.1	28.0	62.2	89.4
Net income	$ 78.0	$ 139.6	$ 219.4	$ 385.2
Earnings per share:				
Basic	$ 0.25	$ 0.43	$ 0.70	$ 1.17
Diluted	$ 0.25	$ 0.43	$ 0.70	$ 1.17
Weighted-average shares outstanding:				
Basic	312.6	322.1	313.4	329.5
Diluted	313.5	322.8	314.6	330.5

See Notes to Condensed Consolidated Financial Statements.

THE WESTERN UNION COMPANY

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)
(in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 78.0	$ 139.6	$ 219.4	$ 385.2
Other comprehensive income, net of reclassifications and tax (Note 9):				
Unrealized gains/(losses) on investment securities	(44.3)	12.1	(50.5)	32.3
Unrealized gains/(losses) on hedging activities	4.6	10.9	26.0	(53.9)
Foreign currency translation adjustments	0.4	(1.9)	(2.3)	5.9
Total other comprehensive income/(loss)	(39.3)	21.1	(26.8)	(15.7)
Comprehensive income	$ 38.7	$ 160.7	$ 192.6	$ 369.5

See Notes to Condensed Consolidated Financial Statements.

THE WESTERN UNION COMPANY

CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(in millions, except per share amounts)

	September 30, 2026	December 31, 2025
Assets		
Cash and cash equivalents	$ 1,098.0	$ 1,234.4
Settlement assets	3,283.9	3,449.1
Property and equipment, net of accumulated depreciation of $489.8 and $473.5, respectively	90.1	95.0
Goodwill	2,137.2	2,098.5
Other intangible assets, net of accumulated amortization of $665.5 and $584.5, respectively	391.3	356.3
Deferred tax asset, net	189.8	226.2
Other assets	886.5	846.4
Total assets	$ 8,076.8	$ 8,305.9
Liabilities and stockholders' equity		
Liabilities:		
Accounts payable and accrued liabilities	$ 444.8	$ 408.4
Settlement obligations	3,283.9	3,449.1
Income taxes payable	63.3	74.7
Deferred tax liability, net	137.2	153.2
Borrowings	2,888.1	2,877.8
Other liabilities	368.9	384.9
Total liabilities	7,186.2	7,348.1
Commitments and contingencies (Note 6)		
Stockholders' equity:		
Preferred stock, $1.00 par value; 10 shares authorized; no shares issued	—	—
Common stock, $0.01 par value; 2,000 shares authorized; 312.0 shares and 315.7 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	3.1	3.2
Capital surplus	1,146.5	1,117.4
Accumulated deficit	(80.9)	(11.5)
Accumulated other comprehensive loss	(178.1)	(151.3)
Total stockholders' equity	890.6	957.8
Total liabilities and stockholders' equity	$ 8,076.8	$ 8,305.9

See Notes to Condensed Consolidated Financial Statements.

THE WESTERN UNION COMPANY

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(in millions)

	Nine Months Ended September 30,	
	2026	2025
Cash flows from operating activities		
Net income	$ 219.4	$ 385.2
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	26.6	26.8
Amortization	119.0	96.6
Other non-cash items, net	97.2	123.5
Increase/(decrease) in cash, excluding the effects of acquisitions, resulting from changes in:		
Other assets	(140.1)	1.7
Accounts payable and accrued liabilities	36.7	(15.5)
Income taxes payable	(14.5)	(212.9)
Other liabilities	(23.1)	2.9
Net cash provided by operating activities	321.2	408.3
Cash flows from investing activities		
Payments for capitalized contract costs	(41.9)	(20.2)
Payments for internal use software	(64.3)	(61.9)
Purchases of property and equipment	(24.1)	(18.6)
Purchases of settlement investments	(77.3)	(230.7)
Proceeds from the sale of settlement investments	78.5	75.3
Maturities of settlement investments	90.2	78.1
Other investing activities	(43.9)	(25.0)
Net cash used in investing activities	(82.8)	(203.0)
Cash flows from financing activities		
Cash dividends and dividend equivalents paid (Note 9)	(226.5)	(234.6)
Common stock repurchased (Note 9)	(65.7)	(208.5)
Net proceeds from commercial paper	7.0	100.0
Net (repayments of)/proceeds from credit facility borrowings	(6.7)	35.9
Net proceeds from issuance of borrowings	607.7	—
Principal payments on borrowings	(600.0)	(500.0)
Net change in settlement obligations	215.6	(129.5)
Other financing activities	1.6	(0.1)
Net cash used in financing activities	(67.0)	(936.8)
Net change in cash and cash equivalents, including settlement, and restricted cash	171.4	(731.5)
Cash and cash equivalents, including settlement, and restricted cash at beginning of period	1,637.7	2,106.9
Cash and cash equivalents, including settlement, and restricted cash at end of period	$ 1,809.1	$ 1,375.4

See Notes to Condensed Consolidated Financial Statements.

THE WESTERN UNION COMPANY

SUPPLEMENTAL CASH FLOW INFORMATION
(Unaudited)
(in millions)

	September 30,	
	2026	**2025**
Reconciliation of balance sheet cash and cash equivalents to cash flows:		
Cash and cash equivalents on balance sheet	$ 1,098.0	$ 947.8
Settlement cash and cash equivalents (Note 8)	710.5	424.8
Restricted cash in Other assets	0.6	2.8
Cash and cash equivalents, including settlement, and restricted cash at end of period	$ 1,809.1	$ 1,375.4

	Nine Months Ended September 30,	
	2026	**2025**
Supplemental cash flow information:		
Interest paid	$ 88.8	$ 96.3
Income taxes paid	$ 58.5	$ 278.1

See Notes to Condensed Consolidated Financial Statements.

THE WESTERN UNION COMPANY

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)
(in millions)

	Common Stock		Capital Surplus	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount				
Balance, December 31, 2025	315.7	$ 3.2	$ 1,117.4	$ (11.5)	$ (151.3)	$ 957.8
Net income	—	—	—	64.7	—	64.7
Stock-based compensation	—	—	8.9	—	—	8.9
Common stock dividends and dividend equivalents declared ($0.235 per share)	—	—	—	(76.0)	—	(76.0)
Repurchase and retirement of common shares	(5.7)	(0.1)	—	(54.1)	—	(54.2)
Shares issued under stock-based compensation plans	2.7	—	—	—	—	—
Other comprehensive income (Note 9)	—	—	—	—	9.3	9.3
Balance, March 31, 2026	312.7	3.1	1,126.3	(76.9)	(142.0)	910.5
Net income	—	—	—	76.7	—	76.7
Stock-based compensation	—	—	7.9	—	—	7.9
Common stock dividends and dividend equivalents declared ($0.235 per share)	—	—	—	(75.0)	—	(75.0)
Repurchase and retirement of common shares	(1.0)	—	—	(8.6)	—	(8.6)
Shares issued under stock-based compensation plans	0.1	—	—	—	—	—
Other comprehensive income (Note 9)	—	—	—	—	3.2	3.2
Balance, June 30, 2026	311.8	3.1	1,134.2	(83.8)	(138.8)	914.7
Net income	—	—	—	78.0	—	78.0
Stock-based compensation	—	—	12.3	—	—	12.3
Common stock dividends and dividend equivalents declared ($0.235 per share)	—	—	—	(74.6)	—	(74.6)
Repurchase and retirement of common shares	(0.1)	—	—	(0.5)	—	(0.5)
Shares issued under stock-based compensation plans	0.3	—	—	—	—	—
Other comprehensive loss (Note 9)	—	—	—	—	(39.3)	(39.3)
Balance, September 30, 2026	312.0	$ 3.1	$ 1,146.5	$ (80.9)	$ (178.1)	$ 890.6

	Common Stock		Capital Surplus	Retained Earnings/ (Accumulated Deficit)	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount				
Balance, December 31, 2024	337.9	$ 3.4	$ 1,070.8	$ 35.2	$ (140.5)	$ 968.9
Net income	—	—	—	123.5	—	123.5
Stock-based compensation	—	—	10.6	—	—	10.6
Common stock dividends and dividend equivalents declared ($0.235 per share)	—	—	—	(80.5)	—	(80.5)
Repurchase and retirement of common shares	(7.5)	(0.1)	—	(81.6)	—	(81.7)
Shares issued under stock-based compensation plans	1.7	—	—	—	—	—
Other comprehensive loss (Note 9)	—	—	—	—	(1.4)	(1.4)
Balance, March 31, 2025	332.1	3.3	1,081.4	(3.4)	(141.9)	939.4
Net income	—	—	—	122.1	—	122.1
Stock-based compensation	—	—	11.5	—	—	11.5
Common stock dividends and dividend equivalents declared ($0.235 per share)	—	—	—	(77.5)	—	(77.5)
Repurchase and retirement of common shares	(8.0)	(0.1)	—	(76.4)	—	(76.5)
Shares issued under stock-based compensation plans	0.2	—	—	—	—	—
Other comprehensive loss (Note 9)	—	—	—	—	(35.4)	(35.4)
Balance, June 30, 2025	324.3	3.2	1,092.9	(35.2)	(177.3)	883.6
Net income	—	—	—	139.6	—	139.6
Stock-based compensation	—	—	9.9	—	—	9.9
Common stock dividends and dividend equivalents declared ($0.235 per share)	—	—	—	(77.7)	—	(77.7)
Repurchase and retirement of common shares	(6.0)	—	—	(51.1)	—	(51.1)
Shares issued under stock-based compensation plans	0.2	—	—	—	—	—
Other comprehensive income (Note 9)	—	—	—	—	21.1	21.1
Balance, September 30, 2025	318.5	$ 3.2	$ 1,102.8	$ (24.4)	$ (156.2)	$ 925.4

See Notes to Condensed Consolidated Financial Statements.

THE WESTERN UNION COMPANY

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Business and Basis of Presentation

Business

The Western Union Company ("Western Union" or the "Company") is a leader in cross-border, cross-currency money movement, payments, and digital financial services, empowering consumers, businesses, financial institutions, and governments with fast, reliable, and convenient ways to send money and make payments around the world. The Western Union brand is globally recognized. The Company's services are available through a network of agent locations in more than 200 countries and territories and also through the Company's or its third-party digital partners' websites and mobile applications marketed under the Company's brands ("Branded Digital"). Each location in the Company's agent network is capable of providing one or more of the Company's services.

The Western Union business consists of the following segments:

- *Consumer Money Transfer* - The Consumer Money Transfer segment facilitates money transfers, which are primarily sent from retail agent and Company-operated locations worldwide or through websites and mobile devices. The Company's money transfer service is provided through one interconnected global network. This service is available for international cross-border transfers and, in certain countries, intra-country transfers.

- *Consumer Services* - The Consumer Services segment includes the Company's bill payment services, money order services, travel money services, check acceptance services, media network, prepaid cards, lending partnerships, and digital wallets.

See Note 14 for further information regarding the Company's segments.

There are legal or regulatory limitations on transferring certain assets of the Company outside of the countries where these assets are located. However, there are generally no limitations on the use of these assets within those countries. Additionally, the Company must meet minimum capital requirements in some countries in order to maintain operating licenses. As of December 31, 2025, the Company's restricted net assets associated with these asset limitations and minimum capital requirements totaled approximately $320 million.

Various aspects of the Company's services and businesses are subject to United States federal, state, and local regulation, as well as regulation by foreign jurisdictions, including certain banking and other financial services regulations.

Basis of Presentation

The accompanying condensed consolidated financial statements are unaudited and were prepared in accordance with the instructions for Form 10-Q and Article 10 of Regulation S-X. In compliance with those instructions, certain information and footnote disclosures normally included in annual consolidated financial statements prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") have been condensed or omitted.

The unaudited condensed consolidated financial statements in this quarterly report are presented on a consolidated basis and include the accounts of the Company and its majority-owned subsidiaries. Results of operations and cash flows for the interim periods are not necessarily indicative of the results that may be expected for the entire year. All significant intercompany transactions and accounts have been eliminated as of September 30, 2026 and December 31, 2025 and for all periods presented.

THE WESTERN UNION COMPANY

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

In the opinion of management, these condensed consolidated financial statements include all the normal recurring adjustments necessary to fairly present the Company's condensed consolidated results of operations, financial position, and cash flows as of September 30, 2026 and for all periods presented. These condensed consolidated financial statements should be read in conjunction with the Company's consolidated financial statements within the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Consistent with industry practice, the accompanying Condensed Consolidated Balance Sheets are unclassified due to the short-term nature of the Company's settlement obligations contrasted with the Company's ability to invest cash awaiting to pay settlement obligations in long-term investment securities.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Accounting Pronouncements Not Yet Adopted

In November 2024, the Financial Accounting Standards Board ("FASB") issued a new accounting pronouncement regarding the disclosure of specified information about certain costs and expenses. The standard requires that public entities disclose certain detailed information about the types of expenses included in the expense captions presented within the Consolidated Statements of Income, provide qualitative descriptions for expenses not separately disaggregated quantitatively, and disclose an entity's definition and total amount of selling expenses. The Company is required to adopt the new standard for its 2027 annual reporting and interim periods thereafter, using either a prospective or retrospective approach. Management is currently evaluating the potential impact that the adoption of this standard will have on the Company's disclosures.

In September 2025, the FASB issued a new accounting pronouncement regarding accounting for internal-use software costs. The standard requires that entities capitalize software costs when both management has authorized and is committed to funding the software project, and it is probable that the project will be completed and the software will be used to perform the function intended, referred to as the "probable-to-complete recognition threshold." In evaluating the probable-to-complete recognition threshold, all entities that account for internal-use software costs under GAAP are required to consider whether there is significant uncertainty associated with the software development activities. The Company is required to adopt the new standard for annual and interim periods beginning after December 15, 2027. Management is currently evaluating the potential impact that the adoption of this standard will have on the Company's financial position, results of operations, and disclosures.

2. Revenue

The Company's revenues are primarily derived from consideration paid by customers to transfer money. These revenues vary by transaction based upon factors such as channel, send and receive locations, the send and receive funding method, the principal amount sent, and, when the money transfer involves different send and receive currencies, the difference between the exchange rate set by the Company to the customer and a rate available in the wholesale foreign exchange market. The Company also offers other consumer services, for which revenue is impacted by similar factors. The Company analyzes its different services individually to determine the appropriate basis for revenue recognition. For additional information on the Company's different services, refer to the Company's consolidated financial statements within the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Revenues from consumer money transfers are included in the Company's Consumer Money Transfer segment, and revenues from consumer bill payment, money order, travel money, and other services are included in the Company's Consumer Services segment. See Note 14 for further information on the Company's segments.

THE WESTERN UNION COMPANY

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

The substantial majority of the Company's revenue is recognized at a point in time. The following tables represent the disaggregation of revenue earned from contracts with customers by product type and region for the three and nine months ended September 30, 2026 and 2025 (in millions). The regional split of revenue shown in the tables below is based upon where transactions are initiated.

	Three Months Ended September 30, 2026		
	Consumer Money Transfer	Consumer Services	Total
Regions:			
North America	$ 294.8	$ 40.1	$ 334.9
Europe and CIS	256.3	46.3	302.6
Middle East, Africa, and South Asia	143.1	—	143.1
Latin America and the Caribbean	89.4	51.8	141.2
Asia Pacific	47.1	0.4	47.5
Revenues from contracts with customers	$ 830.7	$ 138.6	$ 969.3
Other revenues [(a)]	26.5	13.5	40.0
Total revenues	$ 857.2	$ 152.1	$ 1,009.3

	Three Months Ended September 30, 2025		
	Consumer Money Transfer	Consumer Services	Total
Regions:			
North America	$ 315.0	$ 38.3	$ 353.3
Europe and CIS	255.1	49.8	304.9
Middle East, Africa, and South Asia	134.4	—	134.4
Latin America and the Caribbean	94.2	50.5	144.7
Asia Pacific	48.0	—	48.0
Revenues from contracts with customers	$ 846.7	$ 138.6	$ 985.3
Other revenues [(a)]	31.3	16.0	47.3
Total revenues	$ 878.0	$ 154.6	$ 1,032.6

	Nine Months Ended September 30, 2026		
	Consumer Money Transfer	Consumer Services	Total
Regions:			
North America	$ 897.3	$ 122.8	$ 1,020.1
Europe and CIS	749.8	112.2	862.0
Middle East, Africa, and South Asia	440.4	0.1	440.5
Latin America and the Caribbean	269.2	156.1	425.3
Asia Pacific	141.1	0.9	142.0
Revenues from contracts with customers	$ 2,497.8	$ 392.1	$ 2,889.9
Other revenues [(a)]	70.9	44.4	115.3
Total revenues	$ 2,568.7	$ 436.5	$ 3,005.2

THE WESTERN UNION COMPANY

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

	Nine Months Ended September 30, 2025		
	Consumer Money Transfer	Consumer Services	Total
Regions:			
North America	$ 979.5	$ 112.8	$ 1,092.3
Europe and CIS	737.8	93.7	831.5
Middle East, Africa, and South Asia	411.4	0.2	411.6
Latin America and the Caribbean	280.9	146.4	427.3
Asia Pacific	144.9	—	144.9
Revenues from contracts with customers	$ 2,554.5	$ 353.1	$ 2,907.6
Other revenues [(a)]	81.4	53.3	134.7
Total revenues	$ 2,635.9	$ 406.4	$ 3,042.3

(a) Includes revenue from investment income generated on settlement assets primarily related to money transfer and money order services, impacts from the Company's foreign currency cash flow hedges, and other sources.

3. Earnings Per Share

The calculation of basic earnings per share is computed by dividing net income by the weighted-average number of shares of common stock outstanding for the period. Outstanding options to purchase Western Union stock and unvested shares of restricted stock are excluded from basic shares outstanding. Diluted earnings per share reflects the potential dilution that could occur if outstanding stock options at the presented dates are exercised and shares of restricted stock have vested, using the treasury stock method. The treasury stock method assumes proceeds from the exercise price of stock options and the unamortized compensation expense of options and restricted stock are available to acquire shares at an average market price throughout the period, and therefore, reduce the dilutive effect.

Shares excluded from the diluted earnings per share calculation were 18.5 million and 17.1 million for the three months ended September 30, 2026 and 2025, respectively, and 17.8 million and 16.1 million for the nine months ended September 30, 2026 and 2025, respectively. The effect of these shares was anti-dilutive under the treasury stock method, as the assumed proceeds of the options and restricted stock per unit were above the Company's average share price during the periods.

The following table provides the calculation of diluted weighted-average shares outstanding (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Basic weighted-average shares outstanding	312.6	322.1	313.4	329.5
Common stock equivalents	0.9	0.7	1.2	1.0
Diluted weighted-average shares outstanding	313.5	322.8	314.6	330.5

4. Acquisitions

Eurochange Limited

On April 7, 2025, the Company acquired the entire share capital of Eurochange Limited ("Eurochange"). The acquisition of Eurochange better enables the Company to deliver accessible financial services to consumers by expanding its travel money services and Company-operated locations in the United Kingdom ("UK"). Eurochange primarily provides travel money services through its own network of locations, agent locations, kiosks, and online platforms.

THE WESTERN UNION COMPANY

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

International Money Express, Inc.

On August 10, 2025, the Company entered into an agreement ("Merger Agreement") to purchase the entire share capital of International Money Express, Inc. ("Intermex") ("Merger") for approximately $500 million in cash and repay all of Intermex's outstanding indebtedness under their revolving credit facility. On August 13, 2026, the Company obtained approval of the Merger from the New York State Department of Financial Services. Also on August 13, 2026, the California Department of Financial Protection and Innovation ("DFPI") sent a letter to the Company and Intermex suspending the approval of the Merger, pending further ongoing review. The Merger is subject to the reinstatement of the DFPI's approval and the satisfaction or waiver of the other customary closing conditions set forth in the Merger Agreement. The Company and Intermex continue to engage in discussions with the DFPI regarding reinstatement of DFPI's approval of the Merger. The Merger Agreement contains termination rights for the Company and Intermex, including the right of either party to terminate the Merger Agreement if the Merger is not completed by November 10, 2026.

5. Fair Value Measurements

Fair value, as defined by the relevant accounting standards, represents the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. For additional information on how the Company measures fair value, refer to the Company's consolidated financial statements within the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

The following tables present the Company's assets and liabilities, which are measured at fair value on a recurring basis, by category (in millions):

	Fair Value Measurement Using		Total
September 30, 2026	**Level 1**	**Level 2**	**Fair Value**
Assets:			
Settlement assets:			
Measured at fair value through net income:			
Money market funds	$ 20.2	$ —	$ 20.2
Measured at fair value through other comprehensive income (net of expected credit losses recorded through net income):			
State and municipal debt securities	—	1,018.6	1,018.6
Asset-backed securities	—	82.3	82.3
Corporate debt and other securities	—	189.6	189.6
Other assets:			
Derivatives	—	26.6	26.6
Total assets	$ 20.2	$ 1,317.1	$ 1,337.3
Liabilities:			
Other liabilities:			
Derivatives	$ —	$ 19.1	$ 19.1
Total liabilities	$ —	$ 19.1	$ 19.1

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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December 31, 2025	Fair Value Measurement Using Level 1	Level 2	Total Fair Value
Assets:			
Settlement assets:			
Measured at fair value through net income:			
Money market funds	$ 44.2	$ —	$ 44.2
Measured at fair value through other comprehensive income (net of expected credit losses recorded through net income):			
State and municipal debt securities	—	1,131.4	1,131.4
Asset-backed securities	—	157.8	157.8
Corporate debt and other securities	—	155.9	155.9
Other assets:			
Derivatives	—	15.3	15.3
Total assets	$ 44.2	$ 1,460.4	$ 1,504.6
Liabilities:			
Other liabilities:			
Derivatives	$ —	$ 40.2	$ 40.2
Total liabilities	$ —	$ 40.2	$ 40.2

There were no material, non-recurring fair value adjustments in the three and nine months ended September 30, 2026 and 2025. There were no transfers between Level 1 and Level 2 measurements during the three and nine months ended September 30, 2026 and 2025.

Other Fair Value Measurements

The carrying amounts for many of the Company's financial instruments, including certain cash and cash equivalents, settlement cash and cash equivalents, and settlement receivables and obligations approximate fair value due to their short maturities. The Company's borrowings are classified as Level 2 within the valuation hierarchy. Fixed-rate notes are carried in the Company's Condensed Consolidated Balance Sheets at their original issuance values as adjusted over time to accrete that value to par. As of September 30, 2026, the carrying value and fair value of the Company's borrowings were $2,888.1 million and $2,809.5 million, respectively (see Note 11). As of December 31, 2025, the carrying value and fair value of the Company's borrowings were $2,877.8 million and $2,881.3 million, respectively.

6. Commitments and Contingencies

Letters of Credit and Bank Guarantees

The Company had approximately $95 million in outstanding letters of credit and bank guarantees as of September 30, 2026, which were primarily held in connection with regulatory requirements, lease arrangements, and certain agent agreements. The Company expects to renew many of its letters of credit and bank guarantees prior to expiration.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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Litigation and Related Contingencies

The Company is subject to certain claims, investigations, and litigation that could result in losses, including damages, fines, and/or civil penalties, which could be significant, and in some cases, criminal charges. The Company regularly evaluates the status of legal matters to assess whether a loss is probable and reasonably estimable in determining whether an accrual is appropriate. Furthermore, in determining whether disclosure is appropriate, the Company evaluates each legal matter to assess if there is at least a reasonable possibility that a material loss or additional material losses may have been incurred. The Company also evaluates whether an estimate of possible loss or range of loss can be made. Unless otherwise specified below, the Company believes that there is at least a reasonable possibility that a loss or additional loss may have been incurred for each of the matters described below.

For those matters that the Company believes there is at least a reasonable possibility that a loss or additional loss may have been incurred and can reasonably estimate the loss or potential loss, the reasonably possible potential litigation losses in excess of the Company's recorded liability for probable and estimable losses was approximately $30 million as of September 30, 2026. For the remaining matters, management is unable to provide a meaningful estimate of the possible loss or range of loss because, among other reasons: (i) the proceedings are in preliminary stages; (ii) specific damages have not been sought; (iii) damage claims are unsupported and/or unreasonable; (iv) there is significant uncertainty as to the outcome of pending appeals or motions; (v) there are significant factual issues to be resolved; or (vi) novel legal issues or unsettled legal theories are being asserted.

The outcomes of legal actions are unpredictable and subject to significant uncertainties, and it is inherently difficult to determine whether any loss is probable or even possible. It is also inherently difficult to estimate the amount of any loss, and there may be matters for which a loss is probable or reasonably possible but not currently estimable. Accordingly, actual losses may be in excess of the established liability or the range of reasonably possible loss.

Legal Matters

In October 2015, Consumidores Financieros Asociación Civil para su Defensa, an Argentinian consumer association, filed a purported class action lawsuit in Argentina's National Commercial Court No. 19 against the Company's subsidiary Western Union Financial Services Argentina S.R.L. ("WUFS Argentina"). The lawsuit alleges, among other things, that WUFS Argentina's fees for money transfers sent from Argentina are excessive and that WUFS Argentina does not provide consumers with adequate information about foreign exchange rates. The plaintiff is seeking, among other things, an order requiring WUFS Argentina to reimburse consumers for the fees they paid and the foreign exchange revenue associated with money transfers sent from Argentina, plus punitive damages. The complaint does not specify a monetary value of the claim or a time period. In November 2015, the Court declared the complaint formally admissible as a class action. The notice of claim was served on WUFS Argentina in May 2016, and in June 2016 WUFS Argentina filed a response to the claim and moved to dismiss it on statute of limitations and standing grounds. In April 2017, the Court deferred ruling on the motion until later in the proceedings. The process for notifying potential class members has been completed, and the case is in the evidentiary stage. Due to the stage of this matter, the Company is unable to predict the outcome or the possible loss or range of loss, if any, associated with this matter. WUFS Argentina intends to defend itself vigorously.

In late 2017, three individuals filed a lawsuit against certain alleged Western Union entities (collectively, the "Defendants") in the Commercial Court in Kinshasa-Gombe in the Democratic Republic of the Congo ("DRC"), which was later joined by three additional individuals. These six individuals (the "Plaintiffs"), including current and/or former DRC government officials, claim that their privacy rights were violated and sought €22.4 million in damages. In 2018, the Commercial Court in Kinshasa-Gombe entered a judgment against the Defendants in the amount of €10.5 million ($11.9 million as of September 30, 2026). In 2019, the Commercial Court in Kinshasa-Gombe entered a judgment against the Company in the amount of €9 million ($10.2 million as of September 30, 2026). The Plaintiffs have previously sought to seize funds from the Company's agents in the DRC and may continue to attempt to seize funds to satisfy the judgments. The Defendants have learned that certain challenges to the judgments have been denied. The Defendants and the Company intend to continue to challenge both judgments and defend themselves vigorously in these matters.

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Regulatory Proceedings

In September 2025, the Australian Transaction Reports and Analysis Centre ("AUSTRAC") provided notice to Western Union Financial Services (Australia) PTY Ltd. ("WUFSA"), a subsidiary of the Company, asserting that it had grounds to suspect that WUFSA was not compliant with Australia's money laundering and counter-terrorism financing act and requiring WUFSA to appoint an independent auditor to complete an audit of WUFSA's compliance with specific sections of the act. The auditor subsequently issued a report, and WUFSA engaged with AUSTRAC. In August 2026, AUSTRAC informed WUFSA that it had launched an investigation into WUFSA and the Company. Due to the investigative stage of the matter, the Company is unable to predict the outcome of the investigation or reasonably estimate the possible loss or range of loss, if any, which could be associated with the resolution of any possible action that may be brought against WUFSA or the Company.

In addition to the principal matters described above, the Company is a party to a variety of other legal matters that arise in the normal course of the Company's business. While the results of these other legal matters cannot be predicted with certainty, management believes that the final outcome of these matters will not have a material adverse effect either individually or in the aggregate on the Company's financial condition, results of operations, or cash flows.

7. Related Party Transactions

The Company has ownership interests in certain of its agents accounted for under the equity method of accounting. The Company pays these agents commissions for money transfer and other services provided on the Company's behalf. Commission expense recognized for these agents for both the three months ended September 30, 2026 and 2025 totaled $10.1 million. Commission expense recognized for these agents for the nine months ended September 30, 2026 and 2025 totaled, $29.9 million and $30.6 million, respectively.

8. Settlement Assets and Obligations

Settlement assets represent funds received or to be received from agents and others for unsettled money transfers, money orders, and consumer payments. The Company records corresponding settlement obligations relating to amounts payable under money transfers, money orders, and consumer payment service arrangements.

Settlement assets and obligations consisted of the following (in millions):

	September 30, 2026	December 31, 2025
Settlement assets:		
Cash and cash equivalents	$ 710.5	$ 402.0
Receivables from agents and others	1,297.8	1,620.0
Less: Allowance for credit losses	(14.7)	(17.9)
Receivables from agents and others, net	1,283.1	1,602.1
Investment securities	1,290.5	1,445.1
Less: Allowance for credit losses	(0.2)	(0.1)
Investment securities, net	1,290.3	1,445.0
Total settlement assets	$ 3,283.9	$ 3,449.1
Settlement obligations:		
Money transfer, money order, and payment service payables	$ 2,514.2	$ 2,610.5
Payables to agents	769.7	838.6
Total settlement obligations	$ 3,283.9	$ 3,449.1

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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Allowance for Credit Losses

Receivables from agents and others primarily represent funds collected by such agents, but in transit to the Company. Cash received by Western Union agents generally becomes available to the Company within one week after initial receipt by the agent. Western Union has a large and diverse agent base, thereby reducing the credit risk of the Company from any one agent. The Company performs ongoing credit evaluations of its agents' financial condition and credit worthiness.

The Company establishes and monitors an allowance for credit losses related to receivables from agents and others. The Company has estimated the allowance based on its historical collections experience, adjusted for current conditions and forecasts of future economic conditions based on information known as of September 30, 2026.

The following tables summarize the activity in the allowance for credit losses on receivables from agents and others (in millions):

	Agents and Others
Allowance for credit losses as of December 31, 2025	$ 17.9
Current period provision for expected credit losses [(a)]	6.2
Write-offs charged against the allowance	(9.3)
Recoveries of amounts previously written off	2.6
Impacts of foreign currency exchange rates and other	(0.2)
Allowance for credit losses as of March 31, 2026	17.2
Current period provision for expected credit losses [(a)]	3.6
Write-offs charged against the allowance	(7.1)
Recoveries of amounts previously written off	2.1
Impacts of foreign currency exchange rates and other	0.1
Allowance for credit losses as of June 30, 2026	15.9
Current period provision for expected credit losses [(a)]	3.9
Write-offs charged against the allowance	(8.0)
Recoveries of amounts previously written off	3.0
Impacts of foreign currency exchange rates and other	(0.1)
Allowance for credit losses as of September 30, 2026	$ 14.7

THE WESTERN UNION COMPANY

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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	Agents and Others
Allowance for credit losses as of December 31, 2024	$ 24.7
Current period provision for expected credit losses [(a)]	(3.8)
Write-offs charged against the allowance	(10.4)
Recoveries of amounts previously written off	7.8
Impacts of foreign currency exchange rates and other	0.2
Allowance for credit losses as of March 31, 2025	18.5
Current period provision for expected credit losses [(a)]	4.6
Write-offs charged against the allowance	(13.2)
Recoveries of amounts previously written off	2.2
Impacts of foreign currency exchange rates and other	1.0
Allowance for credit losses as of June 30, 2025	13.1
Current period provision for expected credit losses [(a)]	5.4
Write-offs charged against the allowance	(5.8)
Recoveries of amounts previously written off	3.9
Impacts of foreign currency exchange rates and other	0.1
Allowance for credit losses as of September 30, 2025	$ 16.7

(a) Provision does not include losses from chargebacks or fraud associated with transactions initiated through the Company's digital channels, as these losses are not credit-related.

In addition, from time to time, the Company makes advances to its agents and disbursement partners. The Company often owes settlement funds payable to these agents that offset these advances. These amounts advanced to agents and disbursement partners are included within Other assets in the accompanying Condensed Consolidated Balance Sheets. As of September 30, 2026 and December 31, 2025, amounts advanced to agents and disbursement partners were $213.9 million and $202.2 million, respectively, and the related allowances for credit losses were immaterial.

Investment Securities

Investment securities included in Settlement assets in the Company's Condensed Consolidated Balance Sheets consist primarily of highly-rated state and municipal debt securities, including fixed-rate term notes. Investment securities are exposed to market risk due to changes in interest rates and credit risk. The Company is required to hold highly-rated, investment grade securities and such investments are restricted to satisfy outstanding settlement obligations in accordance with applicable regulatory requirements.

The Company's investment securities are classified as available-for-sale and recorded at fair value. Western Union regularly monitors credit risk and attempts to mitigate its exposure by investing in highly-rated securities and through investment diversification.

Unrealized gains on available-for-sale securities are excluded from earnings and presented as a component of accumulated other comprehensive loss, net of related deferred taxes. Available-for-sale securities with a fair value below the amortized cost basis are evaluated on an individual basis to determine whether the impairment is due to credit-related factors or noncredit-related factors. Factors that could indicate a credit loss exists include but are not limited to: (i) negative earnings performance, (ii) credit rating downgrades, or (iii) adverse changes in the regulatory or economic environment of the asset. Any impairment that is not credit-related is excluded from earnings and presented as a component of accumulated other comprehensive loss, net of related deferred taxes, unless the Company intends to sell the impaired security, or it is more likely than not that the Company will be required to sell the security before recovering its amortized cost basis. Credit-related impairments are recognized immediately as an adjustment to earnings, regardless of whether the Company has the ability or intent to hold the security to maturity, and are limited to the difference between fair value and the amortized cost basis.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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The components of investment securities are as follows (in millions):

September 30, 2026	Amortized Cost	Fair Value	Gross Unrealized Gains	Gross Unrealized Losses	Net Unrealized Gains/(Losses)
Settlement assets:					
Cash and cash equivalents:					
Money market funds	$ 20.2	$ 20.2	$ —	$ —	$ —
Available-for-sale securities:					
State and municipal debt securities [(a)]	1,072.2	1,018.6	0.2	(53.8)	(53.6)
Asset-backed securities	82.0	82.3	0.3	—	0.3
Corporate debt and other securities	197.5	189.6	0.1	(8.0)	(7.9)
Total available-for-sale securities	1,351.7	1,290.5	0.6	(61.8)	(61.2)
Total investment securities	$ 1,371.9	$ 1,310.7	$ 0.6	$ (61.8)	$ (61.2)

December 31, 2025	Amortized Cost	Fair Value	Gross Unrealized Gains	Gross Unrealized Losses	Net Unrealized Gains/(Losses)
Settlement assets:					
Cash and cash equivalents:					
Money market funds	$ 44.2	$ 44.2	$ —	$ —	$ —
Available-for-sale securities:					
State and municipal debt securities [(a)]	1,137.2	1,131.4	12.5	(18.3)	(5.8)
Asset-backed securities	155.4	157.8	2.4	—	2.4
Corporate debt and other securities	151.3	155.9	6.1	(1.5)	4.6
Total available-for-sale securities	1,443.9	1,445.1	21.0	(19.8)	1.2
Total investment securities	$ 1,488.1	$ 1,489.3	$ 21.0	$ (19.8)	$ 1.2

(a) The majority of these securities are fixed-rate instruments.

The Company's provision for credit losses on its investment securities during the three and nine months ended September 30, 2026 and the related allowance for credit losses as of September 30, 2026 were immaterial, as the unrealized losses were driven by a rise in U.S. Treasury interest rates. As of September 30, 2026, the Company did not intend to sell its securities in an unrealized loss position and did not expect it would be required to sell these securities prior to recovering their amortized cost basis.

The following summarizes the contractual maturities of available-for-sale securities within Settlement assets as of September 30, 2026 (in millions):

	Fair Value
Due within 1 year	$ 132.6
Due after 1 year through 5 years	385.1
Due after 5 years through 10 years	351.8
Due after 10 years	421.0
Total	$ 1,290.5

Actual maturities may differ from contractual maturities because issuers may have the right to call or prepay the obligations or the Company may have the right to put the obligation prior to its contractual maturity.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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9. Stockholders' Equity

Accumulated Other Comprehensive Loss

The following table details reclassifications out of Accumulated other comprehensive loss ("AOCL") and into Net income. All amounts reclassified from AOCL affect the line items as indicated below and the amounts in parentheses indicate decreases to Net income in the Condensed Consolidated Statements of Income (in millions).

		Amounts Reclassified from AOCL to Net Income			
		Three Months Ended September 30,		Nine Months Ended September 30,	
Income for the period (in millions)	Income Statement Location	2026	2025	2026	2025
Accumulated other comprehensive loss components:					
Gains/(losses) on investment securities:					
Available-for-sale securities	Revenues	$ (0.4)	$ 0.1	$ (0.7)	$ 1.2
Income tax benefit/(expense)	Provision for income taxes	0.1	(0.1)	0.1	(0.3)
Total reclassification adjustments related to investment securities, net of tax		(0.3)	—	(0.6)	0.9
Gains/(losses) on cash flow hedges:					
Foreign currency contracts	Revenues	(1.8)	(3.0)	(12.6)	(4.5)
Interest rate contracts	Interest expense	(0.1)	(0.1)	(0.2)	—
Income tax benefit	Provision for income taxes	0.3	0.8	1.2	0.4
Total reclassification adjustments related to cash flow hedges, net of tax		(1.6)	(2.3)	(11.6)	(4.1)
Total reclassifications, net of tax		$ (1.9)	$ (2.3)	$ (12.2)	$ (3.2)

The following tables summarize the components of AOCL, net of tax in the accompanying Condensed Consolidated Balance Sheets (in millions):

	Investment Securities	Hedging Activities	Foreign Currency Translation	Total
As of December 31, 2025	$ 1.0	$ (37.9)	$ (114.4)	$ (151.3)
Unrealized gains/(losses)	(5.7)	10.5	(2.1)	2.7
Tax benefit/(expense)	1.0	(0.8)	—	0.2
Amounts reclassified from AOCL into earnings, net of tax	0.3	6.1	—	6.4
As of March 31, 2026	(3.4)	(22.1)	(116.5)	(142.0)
Unrealized gains/(losses)	(2.4)	2.0	(0.6)	(1.0)
Tax benefit/(expense)	0.6	(0.3)	—	0.3
Amounts reclassified from AOCL into earnings, net of tax	—	3.9	—	3.9
As of June 30, 2026	(5.2)	(16.5)	(117.1)	(138.8)
Unrealized gains/(losses)	(54.9)	3.3	0.4	(51.2)
Tax benefit/(expense)	10.3	(0.3)	—	10.0
Amounts reclassified from AOCL into earnings, net of tax	0.3	1.6	—	1.9
As of September 30, 2026	$ (49.5)	$ (11.9)	$ (116.7)	$ (178.1)

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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	Investment Securities	Hedging Activities	Foreign Currency Translation	Total
As of December 31, 2024	$ (33.4)	$ 13.1	$ (120.2)	$ (140.5)
Unrealized gains/(losses)	22.0	(19.1)	1.1	4.0
Tax benefit/(expense)	(3.8)	1.9	—	(1.9)
Amounts reclassified from AOCL into earnings, net of tax	(0.9)	(2.6)	—	(3.5)
As of March 31, 2025	(16.1)	(6.7)	(119.1)	(141.9)
Unrealized gains/(losses)	3.4	(52.7)	6.7	(42.6)
Tax benefit/(expense)	(0.5)	3.3	—	2.8
Amounts reclassified from AOCL into earnings, net of tax	—	4.4	—	4.4
As of June 30, 2025	(13.2)	(51.7)	(112.4)	(177.3)
Unrealized gains/(losses)	15.0	8.6	(1.9)	21.7
Tax expense	(2.9)	—	—	(2.9)
Amounts reclassified from AOCL into earnings, net of tax	—	2.3	—	2.3
As of September 30, 2025	$ (1.1)	$ (40.8)	$ (114.3)	$ (156.2)

Cash Dividends Paid

In each of the first three quarters of 2026 and 2025, the Company's Board of Directors declared quarterly cash dividends of $0.235 per common share, representing $73.3 million and $75.1 million of total dividends for the three months ended September 30, 2026 and 2025, respectively, and $220.3 million and $230.5 million of total dividends for the nine months ended September 30, 2026 and 2025, respectively.

Share Repurchases

On December 13, 2024, the Company's Board of Directors authorized $1.0 billion of common stock repurchases with no expiration date. During the nine months ended September 30, 2026 and 2025, 5.7 million and 20.8 million shares were repurchased under this authorization for $53.7 million and $199.7 million, respectively, excluding commissions, at an average cost of $9.35 and $9.59, respectively. As of September 30, 2026, $721.6 million remained available under this share repurchase authorization. The amounts included in the Common stock repurchased line in the Company's Condensed Consolidated Statements of Cash Flows represent both shares authorized by the Board of Directors for repurchase under publicly announced authorizations and shares withheld from employees to cover tax withholding obligations on stock awards that have vested.

10. Derivatives

The Company is exposed to foreign currency exchange risk resulting from fluctuations in exchange rates, including the euro, and, to a lesser degree, the British pound, the Canadian dollar, the Australian dollar, and other currencies, related to forecasted revenues and settlement assets and obligations, as well as on certain foreign currency denominated cash and other asset and liability positions. Additionally, the Company is exposed to interest rate risk related to changes in market rates both prior to and subsequent to the issuance of debt. The Company uses derivatives to minimize its exposures related to changes in foreign currency exchange rates and interest rates.

The Company executes derivatives with established financial institutions; the substantial majority of these financial institutions have a credit rating of "A-" or higher from a major credit rating agency. The primary credit risk inherent in derivative agreements represents the possibility that a loss may occur from the nonperformance of a counterparty to the agreements. The Company performs a review of the credit risk of these counterparties at the inception of the contract and on an ongoing basis, while also monitoring the concentration of its contracts with any individual counterparty.

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Foreign Currency Derivatives

The Company's policy is to use longer duration foreign currency forward contracts, with maturities of up to 36 months at inception and a targeted weighted-average maturity of one to two years, to help mitigate some of the risk that changes in foreign currency exchange rates compared to the United States dollar could have on forecasted revenues denominated in other currencies related to its business. As of September 30, 2026, these foreign currency forward contracts had maturities of a maximum of 36 months with a weighted-average maturity of approximately one year. These contracts are accounted for as cash flow hedges of forecasted revenue, with effectiveness assessed based on changes in the spot rate of the affected currencies during the period of designation and thus time value is excluded from the assessment of effectiveness. The initial value of the excluded components is amortized into Revenues within the Company's Condensed Consolidated Statements of Income.

The Company also uses short duration foreign currency forward contracts, generally with maturities ranging from a few days to one month, to offset foreign exchange rate fluctuations on settlement assets and obligations between initiation and settlement. In addition, forward contracts, typically with maturities of less than one year at inception, are utilized to offset foreign exchange rate fluctuations on certain foreign currency denominated cash and other asset and liability positions. None of these contracts are designated as accounting hedges.

The aggregate equivalent United States dollar notional amounts of foreign currency forward contracts as of September 30, 2026 and December 31, 2025 were as follows (in millions):

	September 30, 2026	December 31, 2025
Contracts designated as hedges:		
Euro	$ 268.9	$ 283.8
Canadian dollar	134.0	142.9
British pound	118.2	120.0
Swiss franc	61.6	59.2
Australian dollar	58.1	73.4
Swedish krona	35.6	33.4
Other [(a)]	45.3	49.4
Contracts not designated as hedges:		
Euro	$ 585.3	$ 437.6
British pound	146.4	144.3
Australian dollar	91.7	72.8
Mexican peso	84.5	86.4
Philippine peso	59.1	59.9
Indian rupee	56.2	50.6
Canadian dollar	55.4	38.0
Singapore dollar	53.7	33.8
Chinese yuan	41.9	33.2
Kuwaiti dinar	40.0	81.6
Brazilian real	25.2	28.5
New Zealand dollar	25.2	(b)
Swiss franc	(b)	36.9
Indonesian rupiah	(b)	30.0
Thai baht	(b)	29.3
Swedish krona	(b)	25.5
Other [(a)]	161.9	106.5

(a) Comprised of exposures to various currencies; none of these individual currency exposures is greater than $25 million.
(b) Amount is below $25 million for the relevant period; therefore, the balance has been included within "Other."

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Balance Sheet

The following table summarizes the fair value of derivatives reported in the Company's Condensed Consolidated Balance Sheets as of September 30, 2026 and December 31, 2025 (in millions):

	Derivative Assets			Derivative Liabilities		
		Fair Value			Fair Value	
	Balance Sheet Location	September 30, 2026	December 31, 2025	Balance Sheet Location	September 30, 2026	December 31, 2025
Derivatives designated as hedges:						
Foreign currency cash flow hedges	Other assets	$ 18.0	$ 11.4	Other liabilities	$ 15.8	$ 37.6
Derivatives not designated as hedges:						
Foreign currency	Other assets	8.6	3.9	Other liabilities	3.3	2.6
Total derivatives		$ 26.6	$ 15.3		$ 19.1	$ 40.2

Offsetting of Derivative Assets and Liabilities

The Company has elected to present derivative assets and liabilities on a gross basis in the Condensed Consolidated Balance Sheets; however, derivatives associated with the Company's foreign currency exchange contracts that are subject to a master netting arrangement or similar agreement would have resulted in an offset of $9.7 million and $6.2 million to both derivative assets and liabilities as of September 30, 2026 and December 31, 2025, respectively. This includes the fair values of derivative assets and liabilities associated with contracts that include netting language that the Company believes to be enforceable. The Company's rights under these agreements generally allow for transactions to be settled on a net basis, including upon early termination, which could occur upon the counterparty's default, a change in control, or other conditions.

Income Statement

Cash Flow Hedges

The effective portion of the change in fair value of derivatives that qualify as cash flow hedges is recorded in AOCL in the Company's Condensed Consolidated Balance Sheets. Generally, amounts are recognized in income when the related forecasted transaction affects earnings.

The following table presents the pre-tax amount of unrealized gains/(losses) recognized in other comprehensive income from cash flow hedges for the three and nine months ended September 30, 2026 and 2025 (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Foreign currency derivatives [(a)]	$ 3.3	$ 8.6	$ 15.8	$ (63.2)

(a) Gains/(losses) of $(0.9) million and $1.2 million for the three months ended September 30, 2026 and 2025, respectively, and $(5.4) million and $4.0 million for the nine months ended September 30, 2026 and 2025, respectively, represent the amounts excluded from the assessment of effectiveness and recognized in other comprehensive income, for which an amortization approach is applied.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

The following table presents the location and amounts of pre-tax net losses from cash flow hedging relationships recognized in the Condensed Consolidated Statements of Income for the three and nine months ended September 30, 2026 and 2025 (in millions):

	Three Months Ended September 30,			
	2026		2025	
	Revenues	Interest Expense	Revenues	Interest Expense
Total amounts presented in the Condensed Consolidated Statements of Income in which the effects of cash flow hedges are recorded	$ 1,009.3	$ (38.4)	$ 1,032.6	$ (37.0)
Losses on cash flow hedges:				
Foreign currency derivatives:				
Losses reclassified from AOCL into earnings	(1.8)	—	(3.0)	—
Amount excluded from effectiveness testing recognized in earnings based on an amortization approach	2.1	—	2.6	—
Interest rate derivatives:				
Losses reclassified from AOCL into earnings	—	(0.1)	—	(0.1)

	Nine Months Ended September 30,			
	2026		2025	
	Revenues	Interest Expense	Revenues	Interest Expense
Total amounts presented in the Condensed Consolidated Statements of Income in which the effects of cash flow hedges are recorded	$ 3,005.2	$ (114.1)	$ 3,042.3	$ (106.3)
Losses on cash flow hedges:				
Foreign currency derivatives:				
Losses reclassified from AOCL into earnings	(12.6)	—	(4.5)	—
Amount excluded from effectiveness testing recognized in earnings based on an amortization approach	5.4	—	7.2	—
Interest rate derivatives:				
Losses reclassified from AOCL into earnings	—	(0.2)	—	—

Undesignated Hedges

The following table presents the location and amount of pre-tax net gains/(losses) from undesignated hedges in the Condensed Consolidated Statements of Income on derivatives for the three and nine months ended September 30, 2026 and 2025 (in millions):

		Three Months Ended September 30,		Nine Months Ended September 30,	
Derivatives	Location	2026	2025	2026	2025
Foreign currency derivatives [(a)]	Selling, general, and administrative	$ 5.6	$ 13.3	$ 17.2	$ (17.2)

(a) The Company uses foreign currency forward contracts to offset foreign exchange rate fluctuations on settlement assets and obligations as well as certain foreign currency denominated positions. Foreign exchange gains/(losses) on settlement assets and obligations, cash balances, and other assets and liabilities, not including amounts related to derivative activity as displayed above and included in Selling, general, and administrative in the Condensed Consolidated Statements of Income, were $(11.3) million and $(12.4) million for the three months ended September 30, 2026 and 2025, respectively, and $(35.6) million and $25.5 million for the nine months ended September 30, 2026 and 2025, respectively.

All cash flows associated with derivatives are included in Cash flows from operating activities in the Condensed Consolidated Statements of Cash Flows.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

Based on September 30, 2026 foreign exchange rates, an accumulated other comprehensive pre-tax loss of $8.0 million related to the foreign currency forward contracts is expected to be reclassified into Revenues within the next 12 months.

11. Borrowings

The Company's outstanding borrowings consisted of the following (in millions):

	September 30, 2026	December 31, 2025
Commercial paper [(a)]	$ 399.0	$ 392.0
Credit facility borrowings [(b)]	36.2	42.9
Notes:		
1.350% notes due 2026 [(c)]	—	600.0
4.750% notes due 2029 (effective rate of 5.1%) [(d)]	615.0	—
2.750% notes due 2031 [(e)]	300.0	300.0
6.200% notes due 2036 [(e)]	500.0	500.0
6.200% notes due 2040 [(e)]	250.0	250.0
Term loan facility borrowings (effective rate of 5.2%)	800.0	800.0
Total borrowings at par value	2,900.2	2,884.9
Debt issuance costs and unamortized discount, net	(12.1)	(7.1)
Total borrowings at carrying value [(f)]	$ 2,888.1	$ 2,877.8

(a) Pursuant to the Company's commercial paper program, the Company may issue unsecured commercial paper notes in an amount not to exceed $1.62 billion outstanding at any time, reduced to the extent of borrowings outstanding on the Company's revolving credit facility ("Revolving Credit Facility"). The commercial paper notes may have maturities of up to 397 days from date of issuance. The Company's commercial paper borrowings as of September 30, 2026 had a weighted-average annual interest rate of approximately 4.1% and a weighted-average term of approximately 23 days.
(b) One of the Company's subsidiaries utilizes a short-term revolving credit facility agreement to fund certain operating activities in the UK. The subsidiary may borrow up to £60 million ($79 million as of September 30, 2026), and the facility expires in February 2030. Drawdowns of the credit facility borrowings are restricted for use in this subsidiary to purchase physical currency or repay existing borrowings on the facility. These credit facility borrowings as of September 30, 2026 had a weighted-average annual interest rate of approximately 5.3%.
(c) Proceeds from the issuance of unsecured notes due in 2029 ("2029 Notes") and commercial paper were used to repay the aggregate principal amount of 1.350% unsecured notes due in March 2026.
(d) On March 9, 2026, the Company issued $450.0 million of aggregate principal amount of 4.750% unsecured notes due in 2029. On May 5, 2026, the Company issued an additional $165.0 million of aggregate principal amount of the 2029 Notes.
(e) The difference between the stated interest rate and the effective interest rate is not significant.
(f) As of September 30, 2026, the Company's weighted-average effective rate on total borrowings was approximately 5.1%.

Delayed Draw Term Loan Facility

On January 9, 2026, the Company entered into a delayed draw term loan credit agreement ("Delayed Draw Term Loan Facility") providing for an unsecured term loan facility in an aggregate amount of $800.0 million. On June 17, 2026, the Company amended the Delayed Draw Term Loan Facility to extend the commitment period. The Company has until November 10, 2026 to draw upon the Delayed Draw Term Loan Facility, which matures on the third anniversary of the initial funding date. The Company has the option to increase the commitments under the Delayed Draw Term Loan Facility by an amount such that the commitments do not exceed $1.0 billion in the aggregate (after giving effect to any such increases). Any such increases would be subject to obtaining additional commitments from existing or new banks under the Delayed Draw Term Loan Facility. The Company may use the proceeds from the Delayed Draw Term Loan Facility to finance the cash consideration to purchase the entire share capital of Intermex and repay all of Intermex's outstanding indebtedness under their revolving credit facility, or for general corporate purposes, including refinancing of debt, permitted acquisitions, and to pay any fees and expenses in connection therewith.

THE WESTERN UNION COMPANY

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

2029 Notes

On March 9, 2026, the Company issued $450.0 million of 4.750% unsecured notes due June 15, 2029. On May 5, 2026, the Company issued an additional $165.0 million of the 2029 Notes. Interest with respect to the 2029 Notes is payable semi-annually in arrears on June 15 and December 15 of each year, beginning on December 15, 2026. If a change of control triggering event occurs, holders of the 2029 Notes may require the Company to repurchase some or all of their notes at a price equal to 101% of the principal amount of their notes, plus any accrued and unpaid interest. The Company may redeem the 2029 Notes in whole or in part, at any time prior to May 15, 2029, at the greater of par or a price based on the applicable treasury rate plus 20 basis points. The Company may redeem the 2029 Notes at any time after May 15, 2029, at a price equal to par, plus accrued interest.

The following summarizes the Company's maturities of its notes, term loan facility, and credit facility borrowings at par value as of September 30, 2026 (in millions):

Due within 1 year	$	36.2
Due after 1 year through 2 years		800.0
Due after 2 years through 3 years		615.0
Due after 3 years through 4 years		—
Due after 4 years through 5 years		300.0
Due after 5 years		750.0
Total	$	2,501.2

The Company's notes, term loan facility, and commercial paper program rank equally. These obligations may be structurally subordinated to obligations of the Company's subsidiaries.

The Revolving Credit Facility provides for unsecured financing facilities, including a $250.0 million letter of credit subfacility and $300.0 million swing line sublimit, and allows the Company to draw loans payable based upon the Secured Overnight Financing Rate ("SOFR"), the Euro Interbank Offered Rate, or the Sterling Overnight Index Average. The Revolving Credit Facility provides for aggregate revolving credit commitments of $1.62 billion and matures on November 30, 2029.

THE WESTERN UNION COMPANY

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

12. Income Taxes

The Company's effective tax rates on pre-tax income were 18.9% and 16.7% for the three months ended September 30, 2026 and 2025, respectively, and 22.1% and 18.8% for the nine months ended September 30, 2026 and 2025, respectively. The change in the Company's effective tax rates for the three and nine months ended September 30, 2026, compared to the corresponding periods in the prior year, was primarily due to changes in forecasted full-year pre-tax income, including the expected geographic mix of income among jurisdictions.

Unrecognized tax benefits are reflected in Income taxes payable in the Condensed Consolidated Balance Sheets. The total amount of unrecognized tax benefits as of September 30, 2026 and December 31, 2025 was $63.4 million and $63.3 million, respectively, including interest and penalties.

The Company's tax filings are subject to examination by U.S. federal, state, and various non-United States jurisdictions. The conclusion of the examination of the Company's consolidated federal income tax returns for 2017 and 2018 resulted in both agreed and unagreed adjustments. The Company is contesting the one remaining unagreed adjustment in the U.S. Tax Court and has fully reserved for this unagreed adjustment. The Company's U.S. federal income tax returns since 2022 are also eligible to be examined.

13. Stock-Based Compensation Plans

For the three months ended September 30, 2026 and 2025, the Company recognized stock-based compensation expense of $12.3 million and $9.9 million, respectively, resulting primarily from stock options, restricted stock units, and performance-based restricted stock units, in the Condensed Consolidated Statements of Income. For the nine months ended September 30, 2026 and 2025, the Company recognized stock-based compensation expense of $29.1 million and $32.0 million, respectively.

During the nine months ended September 30, 2026, the Company granted 2.1 million options at a weighted-average exercise price of $9.56 and 5.7 million performance-based restricted stock units and restricted stock units at a weighted-average grant date fair value of $9.42. As of September 30, 2026, the Company had 13.9 million outstanding options at a weighted-average exercise price of $12.93, of which 8.2 million options were exercisable at a weighted-average exercise price of $14.34. The Company had 10.9 million outstanding performance-based restricted stock units (based on target performance) and restricted stock units at a weighted-average grant date fair value of $10.69 as of September 30, 2026.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

14. Segments

As further described in Note 1, the Company has classified its business into the following segments: Consumer Money Transfer and Consumer Services. Operating segments are defined as components of an enterprise that engage in business activities, about which separate financial information is available that is evaluated regularly by the Company's Chief Operating Decision Maker ("CODM") in allocating resources and assessing performance.

The Company's CODM is the President and Chief Executive Officer. The CODM uses segment operating income or loss to assess performance, including by comparing the results of each segment with one another, and allocate resources to the segments. This measure includes all expenses necessary to operate the segment and enables the CODM to understand segment profitability based on prior resource allocation decisions. This measure also excludes certain expenses such as exit costs and other severance which may be driven by corporate initiatives or could result in a lack of comparability if included in segment operating income.

The Consumer Money Transfer operating segment facilitates money transfers between two consumers. The segment includes five geographic regions whose functions are primarily related to generating, managing, and maintaining agent relationships and localized marketing activities. The Company includes Branded Digital transactions in its regions. By means of common processes and systems, these regions, including Branded Digital, create one interconnected global network for consumer transactions, thereby constituting one Consumer Money Transfer business and one operating segment.

The Consumer Services segment primarily includes the Company's bill payment services, money order services, travel money services, check acceptance services, media network, prepaid cards, lending partnerships, and digital wallets.

The Company's segments are reviewed separately below because each segment addresses a different combination of customer groups, distribution networks, and services offered. The business segment measurements provided to, and evaluated by, the Company's CODM are computed in accordance with the following principles:

- The accounting policies of the segments are the same as those described in the summary of significant accounting policies in the consolidated financial statements within the Company's Annual Report on Form 10-K for the year ended December 31, 2025.
- Corporate costs, including overhead expenses, are allocated to the segments primarily based on a percentage of the segments' revenue compared to total revenue.
- The CODM does not review total assets by segment and capital expenditures for purposes of assessing segment performance and allocating resources. As such, the disclosure of total assets by segment and capital expenditures have not been included below.
- All items not included in operating income are excluded from the segments.

THE WESTERN UNION COMPANY

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

The following tables present the Company's segment results for the three and nine months ended September 30, 2026 and 2025 (in millions):

	Three Months Ended September 30, 2026		
	Consumer Money Transfer	Consumer Services	Total
Revenues	$ 857.2	$ 152.1	$ 1,009.3
Expenses:			
Direct transactional expenses [(a)]	414.6	39.8	454.4
Depreciation and amortization [(b)]	26.9	6.1	33.0
Other segment items [(c)]	268.9	74.6	343.5
Total segment operating income	$ 146.8	$ 31.6	$ 178.4
Severance costs [(d)]			(2.6)
Acquisition, separation, and integration costs [(e)]			(4.7)
Amortization of acquisition-related intangible assets [(f)]			(2.4)
Russia termination costs [(g)]			(0.6)
Beyond efficiency program [(h)]			(37.3)
Total consolidated operating income			$ 130.8

	Three Months Ended September 30, 2025		
	Consumer Money Transfer	Consumer Services	Total
Revenues	$ 878.0	$ 154.6	$ 1,032.6
Expenses:			
Direct transactional expenses [(a)]	406.7	44.5	451.2
Depreciation and amortization [(b)]	24.9	5.4	30.3
Other segment items [(c)]	274.2	70.7	344.9
Total segment operating income	$ 172.2	$ 34.0	$ 206.2
Severance release [(d)]			0.4
Acquisition, separation, and integration costs [(e)]			(3.0)
Amortization of acquisition-related intangible assets [(f)]			(1.0)
Russia termination costs [(g)]			(0.7)
Total consolidated operating income			$ 201.9

	Nine Months Ended September 30, 2026		
	Consumer Money Transfer	Consumer Services	Total
Revenues	$ 2,568.7	$ 436.5	$ 3,005.2
Expenses:			
Direct transactional expenses [(a)]	1,251.9	117.9	1,369.8
Depreciation and amortization [(b)]	80.2	18.1	98.3
Other segment items [(c)]	853.6	229.4	1,083.0
Total segment operating income	$ 383.0	$ 71.1	$ 454.1
Severance costs [(d)]			(11.0)
Acquisition, separation, and integration costs [(e)]			(11.6)
Amortization of acquisition-related intangible assets [(f)]			(6.0)
Russia termination costs [(g)]			(2.3)
Beyond efficiency program [(h)]			(37.3)
Total consolidated operating income			$ 385.9

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

	Nine Months Ended September 30, 2025		
	Consumer Money Transfer	Consumer Services	Total
Revenues	$ 2,635.9	$ 406.4	$ 3,042.3
Expenses:			
Direct transactional expenses [(a)]	1,224.4	109.3	1,333.7
Depreciation and amortization [(b)]	74.2	15.8	90.0
Other segment items [(c)]	838.1	188.6	1,026.7
Total segment operating income	$ 499.2	$ 92.7	$ 591.9
Severance costs [(d)]			(9.5)
Acquisition, separation, and integration costs [(e)]			(6.0)
Amortization of acquisition-related intangible assets [(f)]			(2.1)
Russia termination costs [(g)]			(2.3)
Total consolidated operating income			$ 572.0

(a) Direct transactional expenses include commissions to agents, bank fees, credit and non-credit losses, and other variable expenses.

(b) Depreciation and amortization excludes amortization of capitalized contract costs paid to agents and partners, as this amortization is recorded as commissions to agents and partners and is therefore included in direct transactional expenses. Amortization of capitalized contract costs included within direct transactional expenses in the Consumer Money Transfer segment was $14.2 million and $11.0 million for the three months ended September 30, 2026 and 2025, respectively, and $41.3 million and $33.4 million for the nine months ended September 30, 2026 and 2025, respectively.

(c) Other segment items primarily consists of salaries and benefits, professional services, equipment and software expenses, advertising costs, and lease and facilities costs.

(d) Represents severance costs not related to acquisition, separation, and integration activities, and the Company's Beyond efficiency program, which have been excluded from the segments as the CODM excludes severance in making operating decisions, including allocating resources to the Company's segments.

(e) Represents the impact from expenses incurred in connection with the Company's acquisition and divestiture activity, including for the review and closing of these transactions, and integration costs directly related to the Company's acquisitions, such as severance and consulting costs.

(f) Represents the non-cash amortization of acquired intangible assets in connection with recent business acquisitions.

(g) Represents the costs associated with operating the Company's Russian entity. While the Company had previously made a decision to suspend its operations in Russia, in the third quarter of 2024, the Company decided to pursue either liquidating or selling the Russian assets. During 2025, the Company signed a definitive sale agreement, as amended. The final regulatory approval for the sale was received in October 2026, and the Company anticipates closing the transaction as soon as reasonably practicable upon satisfaction of remaining closing conditions.

(h) Represents the one-time costs associated with the Company's Beyond efficiency program which was previously announced in July 2026, including employee termination costs related to a voluntary retirement program initiated in the United States, severance costs related to relocating one of the Company's regional operating centers, and other workforce reductions.

For all of the items excluded from the Company's segment operating income results above, the expenses were not included in the measurement of segment operating income provided to the CODM for purposes of performance assessment and resource allocation.

THE WESTERN UNION COMPANY

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Item 2.

The following discussion should be read in conjunction with the condensed consolidated financial statements and the notes to those statements included in Part I, Item 1, Financial Statements in this report on Form 10-Q. This report on Form 10-Q contains certain statements that are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are not guarantees of future performance and involve certain risks, uncertainties, and assumptions that are difficult to predict. Actual outcomes and results may differ materially from those expressed in, or implied by, our forward-looking statements. Words such as "expects," "intends," "targets," "anticipates," "believes," "estimates," "guides," "provides guidance," "provides outlook," "projects," "designed to," and other similar expressions or future or conditional verbs such as "may," "will," "should," "would," "could," and "might" are intended to identify such forward-looking statements. Readers of the Form 10-Q of The Western Union Company (the "Company," "Western Union," "we," "our," or "us") should not rely solely on the forward-looking statements and should consider all uncertainties and risks discussed in the Risk Factors section and throughout the Annual Report on Form 10-K for the year ended December 31, 2025. The statements are only as of the date they are made, and the Company undertakes no obligation to update any forward-looking statement.

Possible events or factors that could cause results or performance to differ materially from those expressed in our forward-looking statements include the following: (i) events or factors related to our business and industry, such as: changes in general economic conditions and economic conditions in the regions and industries in which we operate, including global economic downturns and trade disruptions, or significantly slower growth or declines in the money transfer, payment service, and other markets in which we operate, including downturns or declines related to interruptions in migration patterns, slowdowns in travel, or other events, such as public health emergencies, epidemics, or pandemics, civil unrest, war, terrorism, natural disasters, or non-performance by our banks, lenders, insurers, or other financial services providers; failure to compete effectively in the money transfer and payment service industry, including among other things, with respect to price or customer experience, with global and niche or corridor money transfer providers, banks and other money transfer and payment service providers, including digital, mobile and internet-based services, card associations, and card-based payment providers, and with digital currencies and related exchanges and protocols, and other innovations in technology and business models; geopolitical tensions, political conditions, armed conflicts or wars, and related actions, including trade restrictions, tariffs, and government sanctions, which may adversely affect our business and economic conditions as a whole, including interruptions of United States or other government relations with countries in which we have or are implementing significant business relationships with agents, clients, or other partners; deterioration in customer confidence in our business, or in money transfer and payment service providers generally; failure to maintain our agent network and business relationships under terms consistent with or more advantageous to us than those currently in place; our ability to adopt new technology and develop and gain market acceptance of new and enhanced services in response to changing industry and consumer needs or trends; the development, deployment, and use of artificial intelligence ("AI"), machine learning, and automated decision-making technologies in our operations, including risks relating to system performance, data quality, regulatory compliance, bias, or unintended outcomes; factors relating to Western Union's proposed acquisition of International Money Express, Inc. ("Intermex"), including whether the transaction is completed on the anticipated terms and timeline or at all, receipt of regulatory approvals and satisfaction of other customary closing conditions, failure to realize anticipated financial benefits from the transaction, and risks related to continued availability of capital and changes in the capital markets, potential litigation or regulatory actions, and disruptions from the transaction that may harm the Company's business, operations, or market price of capital stock; other mergers, acquisitions, and the integration of acquired businesses and technologies into our Company, divestitures, and the failure to realize anticipated financial benefits from these transactions, and events requiring us to write down our goodwill; decisions to change our business mix; changes in, and failure to manage effectively, exposure to foreign exchange rates, including the impact of the regulation of foreign exchange spreads on money transfers; changes in tax laws, or their interpretation, any subsequent regulation, and unfavorable resolution of tax contingencies; any material breach of security, including cybersecurity, or safeguards of or interruptions in any of our systems or those of our vendors or other third parties; cessation of or defects in various services provided to us by third-party vendors; our ability to realize the anticipated benefits from restructuring-related initiatives, which may include decisions to downsize or to transition operating activities from one location to another, and to minimize any disruptions in our workforce that may result from those initiatives; our ability to attract and retain qualified key employees and to manage our workforce successfully; failure to manage credit and fraud risks presented by our agents, clients, and consumers; adverse rating actions by credit rating agencies; our ability to

protect our trademarks, patents, and other intellectual property rights, and to defend ourselves against potential intellectual property infringement claims; material changes in the market value or liquidity of securities that we hold; restrictions imposed by our debt obligations; (ii) events or factors related to our regulatory and litigation environment, such as: liabilities or loss of business resulting from a failure by us, our agents, or their subagents to comply with laws and regulations and regulatory or judicial interpretations thereof, including laws and regulations designed to protect consumers, or detect and prevent money laundering, terrorist financing, fraud, and other illicit activity; increased costs or loss of business due to regulatory initiatives and changes in laws, regulations, and industry practices and standards, including changes in interpretations, in the United States and abroad, affecting us, our agents or their subagents, or the banks with which we or our agents maintain bank accounts needed to provide our services, including regulations and guidance relating to digital currencies, stablecoins, and related technologies, the use of AI and automated decision-making systems, anti-fraud measures, our licensing arrangements, customer due diligence, agent and subagent due diligence, registration and monitoring requirements, consumer protection requirements, remittances, immigration, and sustainability reporting, including climate-related reporting; liabilities, increased costs or loss of business and unanticipated developments resulting from governmental investigations and consent agreements with, or investigations or enforcement actions by regulators and other government authorities; liabilities resulting from litigation, including class-action lawsuits and similar matters, and regulatory enforcement actions, including costs, expenses, settlements, and judgments; failure to comply with regulations and evolving industry standards regarding consumer privacy, data use, the transfer of personal data between jurisdictions, and information security; failure to comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act, as well as regulations issued pursuant to it and the actions of the Consumer Financial Protection Bureau and similar legislation and regulations enacted by other governmental authorities in the United States and abroad related to consumer protection; effects of unclaimed property laws or their interpretation or the enforcement thereof; failure to maintain sufficient amounts or types of regulatory capital or other restrictions on the use of our working capital to meet the changing requirements of our regulators worldwide; changes in accounting standards, rules and interpretations, or industry standards affecting our business; and (iii) other events or factors, such as: catastrophic events; and management's ability to identify and manage these and other risks.

Overview

We are a leading provider of cross-border, cross-currency money movement, payments, and digital financial services and conduct business in the following operating segments:

- *Consumer Money Transfer* - Our Consumer Money Transfer segment facilitates money transfers, which are primarily sent from our retail agent and Company-operated locations worldwide or through websites and mobile devices. Our money transfer service is provided through one interconnected global network. This service is available for international cross-border transfers and, in certain countries, intra-country transfers.

- *Consumer Services* - Our Consumer Services segment includes our bill payment services, money order services, travel money services, check acceptance services, media network, prepaid cards, lending partnerships, and digital wallets.

Additional information regarding our segments is provided in the Segment Discussion below.

International Money Express, Inc. Acquisition

On August 10, 2025, we entered into an agreement ("Merger Agreement") to purchase the entire share capital of Intermex ("Merger") for approximately $500 million in cash and repay all of Intermex's outstanding indebtedness under their revolving credit facility. On August 13, 2026, we obtained approval of the Merger from the New York State Department of Financial Services. Also on August 13, 2026, the California Department of Financial Protection and Innovation ("DFPI") sent a letter to us and Intermex suspending the approval of the Merger, pending further ongoing review. The Merger is subject to the reinstatement of the DFPI's approval and the satisfaction or waiver of the other customary closing conditions set forth in the Merger Agreement. We and Intermex continue to engage in discussions with the DFPI regarding reinstatement of DFPI's approval of the Merger. The Merger Agreement contains termination rights for us and Intermex, including the right of either party to terminate the Merger Agreement if the Merger is not completed by November 10, 2026.

Results of Operations

The following discussion of our consolidated results of operations and segment results refers to the three and nine months ended September 30, 2026 compared to the same periods in 2025. The results of operations should be read in conjunction with the discussion of our segment results of operations, which provides more detailed discussions concerning certain components of the Condensed Consolidated Statements of Income. All significant intercompany accounts and transactions between our segments have been eliminated. The below information has been prepared in conformity with generally accepted accounting principles in the United States of America ("GAAP") unless otherwise noted. All amounts provided in this section are rounded to the nearest tenth of a million, except as otherwise noted. As a result, the percentage changes and margins disclosed herein may not recalculate precisely using the rounded amounts provided.

The following table sets forth our consolidated results of operations for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in millions, except per share amounts)	2026	2025	% Change	2026	2025	% Change
Revenues	$1,009.3	$1,032.6	(2)%	$3,005.2	$3,042.3	(1)%
Expenses:						
Cost of services	666.3	643.2	4%	1,997.9	1,905.2	5%
Selling, general, and administrative	212.2	187.5	13%	621.4	565.1	10%
Total expenses	878.5	830.7	6%	2,619.3	2,470.3	6%
Operating income	130.8	201.9	(35)%	385.9	572.0	(33)%
Other income/(expense):						
Interest income	2.6	2.4	5%	6.8	5.9	15%
Interest expense	(38.4)	(37.0)	4%	(114.1)	(106.3)	7%
Other income, net	1.1	0.3	(a)	3.0	3.0	3%
Total other expense, net	(34.7)	(34.3)	1%	(104.3)	(97.4)	7%
Income before income taxes	96.1	167.6	(43)%	281.6	474.6	(41)%
Provision for income taxes	18.1	28.0	(35)%	62.2	89.4	(30)%
Net income	$78.0	$139.6	(44)%	$219.4	$385.2	(43)%
Earnings per share:						
Basic	$0.25	$0.43	(42)%	$0.70	$1.17	(40)%
Diluted	$0.25	$0.43	(42)%	$0.70	$1.17	(40)%
Weighted-average shares outstanding:						
Basic	312.6	322.1		313.4	329.5	
Diluted	313.5	322.8		314.6	330.5	

(a) Calculation not meaningful.

Revenues Overview

Revenues are primarily derived from consideration paid by customers to transfer money. These revenues vary by transaction based upon factors such as channel, send and receive locations, the send and receive funding method, the principal amount sent, and, when the money transfer involves different send and receive currencies, the difference between the exchange rate we set to the customer and a rate available in the wholesale foreign exchange market. We also offer other consumer services, for which revenue is impacted by similar factors.

Due to the significance of the effect that foreign exchange fluctuations against the United States dollar can have on our reported revenues, constant currency results have been provided in the table below for consolidated revenues. Constant currency revenues translate revenues denominated in foreign currencies to the United States dollar, net of the effect of foreign currency hedges, at rates consistent with those in the prior year. Constant currency measures are non-GAAP financial measures and are provided so that revenue can be viewed without the effect of fluctuations in foreign currency exchange rates, which is consistent with how management evaluates our revenue results and trends. We believe that these measures provide management and investors with information about revenue results and trends that eliminates currency volatility, thereby providing greater clarity regarding, and increasing the comparability of, our underlying results and trends. These disclosures are provided in addition to, and not as a substitute for, the percentage change in revenue on a GAAP basis for the three and nine months ended September 30, 2026 compared to the corresponding periods in the prior year. Other companies may calculate and define similarly labeled items differently, which may limit the usefulness of this measure for comparative purposes.

The following table sets forth our consolidated revenue results for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,			Nine Months Ended September 30,		
(dollars in millions)	**2026**	**2025**	**% Change**	**2026**	**2025**	**% Change**
Revenues, as reported (GAAP)	$1,009.3	$1,032.6	(2)%	$3,005.2	$3,042.3	(1)%
Foreign currency translation impact [(a)]			1%			0%
Adjusted revenues (Non-GAAP)			(1)%			(1)%

(a) Fluctuations in the United States dollar compared to foreign currencies, net of the impact of foreign currency hedges, resulted in decreases to revenues of $10.4 million and $0.2 million for the three and nine months ended September 30, 2026, respectively, when compared to the corresponding periods in the prior year.

For the three and nine months ended September 30, 2026, revenues and adjusted revenues were primarily impacted by a decrease in transactions and revenues in the North America and Latin America and the Caribbean regions of our Consumer Money Transfer segment, partially offset by revenue growth in the Middle East, Africa, and South Asia region of our Consumer Money Transfer segment, as further discussed below.

Operating Expenses Overview

Cost of Services

Cost of services primarily consists of agent commissions, which represented approximately 55% of total cost of services for the three and nine months ended September 30, 2026 and 2025. For the three and nine months ended September 30, 2026 and 2025, cost of services increased compared to the corresponding periods in the prior year due to an increase in employee-related and real estate expenses associated with acquisitions that expanded our Company-operated locations, an increase in agent commissions, and one-time costs associated with our Beyond efficiency program which was previously announced in July 2026, including employee termination costs related to a voluntary retirement program initiated in the United States, severance costs related to relocating one of our regional operating centers, and other workforce reductions.

Selling, General, and Administrative

Selling, general, and administrative expenses increased for the three and nine months ended September 30, 2026 when compared to the corresponding periods in the prior year due to one-time costs associated with our Beyond efficiency program which was previously announced in July 2026, including employee termination costs related to a voluntary retirement program initiated in the United States, severance costs related to relocating one of our regional operating centers, and other workforce reductions, in addition to the fluctuations in the United States dollar compared to foreign currencies.

Total Other Expense, Net

Total other expense, net increased for the three and nine months ended September 30, 2026, when compared to the corresponding periods in the prior year, primarily due to an increase in interest expense associated with our borrowings, including our notes due in 2029.

Income Taxes

Our effective tax rates on pre-tax income were 18.9% and 16.7% for the three months ended September 30, 2026 and 2025, respectively, and 22.1% and 18.8% for the nine months ended September 30, 2026 and 2025, respectively. The increase in the effective tax rate compared to the corresponding periods in the prior year was primarily due to changes in forecasted full-year pre-tax income, including the expected geographic mix of income among jurisdictions.

Earnings Per Share

During the three months ended September 30, 2026 and 2025, basic and diluted earnings per share were $0.25 and $0.43, respectively. During the nine months ended September 30, 2026 and 2025, basic and diluted earnings per share were $0.70 and $1.17, respectively. Outstanding options to purchase Western Union stock and unvested shares of restricted stock are excluded from basic shares outstanding. Diluted earnings per share reflects the potential dilution that could occur if outstanding stock options at the presented dates are exercised and shares of restricted stock have vested. Shares excluded from the diluted earnings per share calculation were 18.5 million and 17.1 million for the three months ended September 30, 2026 and 2025, respectively, and 17.8 million and 16.1 million for the nine months ended September 30, 2026 and 2025, respectively. The effect of these shares was anti-dilutive under the treasury stock method, as the assumed proceeds of the options and restricted stock per unit were above our average share price during the periods.

Earnings per share for the three and nine months ended September 30, 2026 compared to the corresponding periods in the prior year were impacted by the previously described factors impacting net income, partially offset by a lower number of average shares outstanding.

Segment Discussion

We manage our business around the consumers and businesses we serve and the types of services we offer. Each of our segments addresses a different combination of customer groups, distribution networks, and services offered. Our segments are Consumer Money Transfer and Consumer Services.

During the three and nine months ended September 30, 2026 and 2025, we incurred expenses that are not included in the measurement of segment operating income provided to the Chief Operating Decision Maker ("CODM") for purposes of performance assessment and resource allocation. These expenses are therefore excluded from our segment operating income results. Refer to Part I, Item 1, *Financial Statements*, Note 14, Segments for further discussion.

The following table sets forth the components of segment revenues as a percentage of the consolidated totals for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Consumer Money Transfer	85%	85%	85%	87%
Consumer Services	15%	15%	15%	13%
	100%	100%	100%	100%

Consumer Money Transfer

The following table sets forth our Consumer Money Transfer segment results of operations for the three and nine months ended September 30, 2026 and 2025:

(dollars and transactions in millions)	Three Months Ended September 30, 2026	2025	% Change	Nine Months Ended September 30, 2026	2025	% Change
Revenues	$857.2	$878.0	(2)%	$2,568.7	$2,635.9	(3)%
Operating income	$146.8	$172.2	(15)%	$383.0	$499.2	(23)%
Operating income margin	17%	20%		15%	19%	
Key indicator:						
Transactions	72.1	70.6	2%	216.7	212.8	2%

Our Consumer Money Transfer service facilitates money transfers sent from our retail agent and Company-operated locations worldwide and money transfer transactions marketed under our brands and initiated through our websites and mobile applications and our third-party digital partners' websites and mobile applications ("Branded Digital"). This segment includes five geographic regions whose functions are primarily related to generating, managing, and maintaining agent relationships and localized marketing activities. We include Branded Digital transactions in our regions. We exclude transactions and revenues generated from Iraq websites and mobile applications from the definition of Branded Digital, given the significant volatility in that business and disruptions in offering services in the country. By means of common processes and systems, these regions, including Branded Digital transactions, create one interconnected global network for consumer transactions, thereby constituting one Consumer Money Transfer business and one operating segment.

Transaction volume is the primary generator of revenue in our Consumer Money Transfer segment. A Consumer Money Transfer transaction constitutes the transfer of funds to a designated recipient utilizing one of our consumer money transfer services. The geographic split for transactions and revenue in the table that follows is determined based upon the region where the money transfer is initiated. Branded Digital transactions are included in each region's metrics in the tables below. Where reported separately in the tables below, Branded Digital consists of all transactions and revenue included under the definition provided above.

The table below sets forth revenue and transaction changes by geographic region compared to the prior year. Additionally, we have also provided adjusted revenue results for our Consumer Money Transfer and Consumer Services segment revenues, which are net of the impact of foreign currency hedges, as discussed above. Consumer Money Transfer segment adjusted revenue growth/(decline) is a non-GAAP financial measure, as further discussed in Revenues Overview above.

	Three Months Ended September 30, 2026				Nine Months Ended September 30, 2026			
	Revenue Growth / (Decline) as Reported (GAAP)	Foreign Exchange Translation Impact	Adjusted Revenue Growth / (Decline)[a] - (Non-GAAP)	Transaction Growth / (Decline)	Revenue Growth / (Decline) as Reported (GAAP)	Foreign Exchange Translation Impact	Adjusted Revenue Growth / (Decline)[a] - (Non-GAAP)	Transaction Growth / (Decline)
Consumer Money Transfer regional growth/(decline):								
North America (United States & Canada) ("NA")	(7)%	(1)%	(6)%	(4)%	(9)%	(1)%	(8)%	(5)%
Europe and CIS ("EU & CIS")	0%	0%	0%	1%	1%	2%	(1)%	(1)%
Middle East, Africa, and South Asia ("MEASA")	6%	0%	6%	29%	7%	1%	6%	31%
Latin America and the Caribbean ("LACA")	(5)%	3%	(8)%	(12)%	(4)%	3%	(7)%	(10)%
Asia Pacific ("APAC")	(4)%	(1)%	(3)%	0%	(5)%	0%	(5)%	0%
Total Consumer Money Transfer Segment	(2)%	(0)%	(2)%	2%	(3)%	1%	(4)%	2%
Branded Digital [b]	8%	0%	8%	21%	8%	0%	8%	23%

(a) Adjusted revenue growth assumes that revenues denominated in foreign currencies are translated to the United States dollar, net of the effect of foreign currency hedges, at rates consistent with those in the corresponding prior periods.
(b) As noted above, Branded Digital revenues are included in the regions.

The table below sets forth regional revenues as a percentage of our Consumer Money Transfer revenue for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Consumer Money Transfer revenue as a percentage of segment revenue:				
NA	35%	37%	36%	38%
EU & CIS	31%	30%	30%	29%
MEASA	17%	16%	18%	16%
LACA	11%	11%	11%	11%
APAC	6%	6%	5%	6%

Our consumers transferred $27.3 billion and $27.2 billion in cross-border principal for the three months ended September 30, 2026 and 2025, respectively, and $81.5 billion and $79.7 billion in cross-border principal for the nine months ended September 30, 2026 and 2025, respectively. Consumer Money Transfer cross-border principal is the amount of consumer funds transferred to a designated recipient in a country or territory that differs from the country or territory from which the transaction was initiated. Consumer Money Transfer cross-border principal is a metric used by management to monitor and better understand the growth in our underlying business relative to competitors, as well as changes in our market share of global remittances.

Revenues

Consumer Money Transfer revenue decreased 2% and 3%, and transactions increased 2% and 2% for the three and nine months ended September 30, 2026, respectively, compared to the corresponding periods in the prior year. Fluctuations in the United States dollar compared to foreign currencies, net of the impact of foreign currency hedges, had no impact to revenue for the three months ended September 30, 2026 and positively impacted revenue by 1% for the nine months ended September 30, 2026, compared to the corresponding period in the prior year.

For the three and nine months ended September 30, 2026, in our Consumer Money Transfer regions, NA revenue and transactions decreased, compared to the corresponding periods in the prior year. The region was impacted by declines in revenues and transactions sent from the United States to the rest of the world, which has been impacted by broader geopolitical and macroeconomic conditions, including impacts from immigration policies. For the three and nine months ended September 30, 2026, the change in our EU & CIS region revenues was driven by increases in Israel, partially offset by decreases in Spain. For the three and nine months ended September 30, 2026, our MEASA transactions increased, which was primarily driven by growth in the region's Branded Digital transactions, which have lower revenues per transaction. For the three and nine months ended September 30, 2026, the revenue decline in LACA was primarily driven by decreases in Mexico, Chile, and Ecuador and was also impacted by broader geopolitical and macroeconomic conditions. For the three and nine months ended September 30, 2026, the revenue decline in APAC was primarily driven by decreases in Thailand and Australia, partially offset by growth in Singapore.

Beginning January 1, 2026, the remittance tax provisions of the One Big Beautiful Bill Act in the United States became effective. These provisions assess a 1% excise tax on certain remittances sent internationally from the United States that are funded with cash or a similar, physical instrument. In April 2026, the United States Department of the Treasury and Internal Revenue Service issued proposed rules that seek to clarify the scope and application of the excise tax, subject to public comment and finalization of the rules. We are evaluating the potential impacts of the proposed rules and will be prepared to implement any changes required by the final rules.

We have historically implemented price reductions or price increases throughout many of our global corridors. We will likely continue to implement price changes from time to time in response to competition and other factors. Price reductions generally reduce margins and adversely affect financial results in the short term and may also adversely affect financial results in the long term if transaction volumes do not increase sufficiently. Price increases may adversely affect transaction volumes, as consumers may not use our services if we fail to price them appropriately.

Operating Income

Consumer Money Transfer operating income decreased for the three months ended September 30, 2026 compared to the corresponding period in the prior year due to a decrease in revenue and fluctuations between the United States dollar and foreign currencies. For the nine months ended September 30, 2026 compared to the corresponding period in the prior year, Consumer Money Transfer operating income decreased due to a decrease in revenue, an increase in agent commissions, and fluctuations between the United States dollar and foreign currencies.

Consumer Services

The following table sets forth Consumer Services results for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,			Nine Months Ended September 30,		
(dollars in millions)	**2026**	**2025**	**% Change**	**2026**	**2025**	**% Change**
Revenues	$152.1	$154.6	(2)%	$436.5	$406.4	7%
Operating income	$31.6	$34.0	(7)%	$71.1	$92.7	(23)%
Operating income margin	21%	22%		16%	23%	

Revenues

The following table sets forth our Consumer Services revenue results for the three and nine months ended September 30, 2026 and 2025. Consumer Services segment adjusted revenue growth/(decline) is a non-GAAP financial measure, as further discussed in Revenues Overview above.

	Three Months Ended September 30,			Nine Months Ended September 30,		
(dollars in millions)	**2026**	**2025**	**% Change**	**2026**	**2025**	**% Change**
Revenues, as reported (GAAP)	$152.1	$154.6	(2)%	$436.5	$406.4	7%
Foreign currency translation impact [(a)]			7%			8%
Adjusted revenues (Non-GAAP)			5%			15%

(a) Fluctuations in the United States dollar compared to foreign currencies, net of the impact of foreign currency hedges, resulted in decreases to Consumer Services revenues of $9.7 million and $30.7 million for the three and nine months ended September 30, 2026, respectively, when compared to the corresponding periods in the prior year.

In addition to the negative impacts from foreign currency, for the three months ended September 30, 2026 compared to the corresponding period in the prior year, Consumer Services GAAP revenues decreased primarily due to decreases in our retail money order and media network businesses, partially offset by revenue growth in our travel money and check acceptance services, including the benefit from acquisitions. For the nine months ended September 30, 2026 compared to the corresponding period in the prior year, Consumer Services GAAP revenues increased primarily due to revenue growth in our travel money and check acceptance services, including the benefit from acquisitions, partially offset by decreases in our retail money order and media network businesses, and the negative impacts of foreign currency.

Operating Income

Consumer Services operating income for the three months ended September 30, 2026 compared to the corresponding period in the prior year was negatively impacted by an increase in employee-related and real estate expenses associated with acquisitions that expanded our Company-operated locations. For the nine months ended September 30, 2026 compared to the corresponding period in the prior year, Consumer Services operating income decreased due to greater employee-related and real estate expenses associated with acquisitions that expanded our Company-operated locations and an increase in agent commissions, partially offset by an increase in revenue.

Capital Resources and Liquidity

Our primary source of liquidity has been cash generated from our operating activities, primarily from net income and fluctuations in working capital. Our working capital is affected by the timing of payments for employee and agent incentives, interest payments on our outstanding borrowings, and timing of income tax payments, among other items. Many of our annual employee incentive compensation and agent incentive payments are made in the first quarter following the year they were incurred. The majority of our interest payments are due in the second and fourth quarters, which results in a decrease in the amount of cash provided by operating activities in those quarters and a corresponding increase to the first and third quarters.

Our future cash flows could be impacted by a variety of factors, some of which are out of our control. These factors include, but are not limited to, changes in economic conditions, especially those impacting migrant populations, changes in income tax laws or the status of income tax audits, including the resolution of outstanding tax matters, and the settlement or resolution of legal contingencies.

Substantially all of our cash flows from operating activities have been generated from subsidiaries. Most of these cash flows are generated from our regulated subsidiaries. Our regulated subsidiaries may transfer all excess cash to the parent company for general corporate use, except for assets subject to legal or regulatory restrictions, including: (i) requirements to maintain cash and other qualifying investment balances, free of any liens or other encumbrances, related to the payment of certain of our money transfer and other payment obligations, (ii) other legal or regulatory restrictions, including statutory or formalized minimum net worth requirements, and (iii) restrictions on transferring assets outside of the countries where these assets are located.

We currently believe we have adequate liquidity to meet our business needs, including payments under our debt and other obligations, through our existing cash balances, our ability to generate cash flows through operations, our revolving credit facility ("Revolving Credit Facility"), and our $800 million delayed draw term loan credit agreement ("Delayed Draw Term Loan Facility"), which is scheduled to expire on November 10, 2026. We expect to have adequate liquidity to meet our business needs following the expiration of the Delayed Draw Term Loan Facility. The Revolving Credit Facility provides for aggregate revolving credit commitments of $1.62 billion and supports our commercial paper program. Our commercial paper program enables us to issue unsecured commercial paper notes in an amount not to exceed $1.62 billion outstanding at any time, reduced to the extent of any borrowings outstanding on our Revolving Credit Facility.

To help ensure availability of our worldwide cash where needed, we utilize a variety of planning and financial strategies, including decisions related to the amounts, timing, and manner by which cash is repatriated or otherwise made available from our international subsidiaries. These decisions can influence our overall tax rate and impact our total liquidity. We regularly evaluate our United States cash requirements, taking tax consequences and other factors into consideration and also the potential uses of cash internationally to determine the appropriate level of dividend repatriations of our foreign source income.

Cash and Investment Securities

As of September 30, 2026 and December 31, 2025, we had Cash and cash equivalents of $1,098.0 million and $1,234.4 million, respectively.

In many cases, we receive funds from money transfers and certain other payment services before we settle the payment of those transactions. These funds, referred to as Settlement assets on our Condensed Consolidated Balance Sheets, are not used to support our operations. However, we earn income from investing these funds. We maintain a portion of these settlement assets in highly liquid investments, classified as Cash and cash equivalents within Settlement assets, to fund settlement obligations.

Investment securities, net, classified within Settlement assets on the Condensed Consolidated Balance Sheets, were $1,290.3 million and $1,445.0 million as of September 30, 2026 and December 31, 2025, respectively, and consist primarily of highly-rated state and municipal debt securities. These investment securities are held in order to comply with state licensing requirements in the United States and are required to have credit ratings of "A-" or better from a major credit rating agency. Refer to Part I, Item 1, *Financial Statements*, Note 8, Settlement Assets and Obligations, for more details regarding investment securities.

Investment securities are exposed to market risk due to changes in interest rates and credit risk. We regularly monitor credit risk and attempt to mitigate our exposure by investing in highly-rated securities and diversifying our investment portfolio. Our investment securities are also actively managed with respect to concentration. As of September 30, 2026, all investments with a single issuer and each individual security represented less than 10% of our investment securities portfolio.

Cash Flows from Operating Activities

Cash provided by operating activities decreased to $321.2 million during the nine months ended September 30, 2026, from $408.3 million in the corresponding period in the prior year, primarily due to a decrease in income. Cash provided by operating activities can be impacted by changes to our consolidated net income, in addition to fluctuations in our working capital balances, among other factors.

Financing Resources

As of September 30, 2026, we had outstanding borrowings at par value of $2,900.2 million. The majority of these outstanding borrowings consist of unsecured fixed-rate notes with maturities ranging from 2029 to 2040.

As of September 30, 2026 and December 31, 2025, we had $800.0 million outstanding under our unsecured term loan facility ("Term Loan Facility"), and such borrowings mature on December 13, 2027. We have the option to increase the commitments under the Term Loan Facility by an amount such that the commitments do not exceed $1.0 billion in the aggregate (after giving effect to any such increases). Any such increases would be subject to obtaining additional commitments from existing or new lenders under the Term Loan Facility. We used the proceeds from the Term Loan Facility borrowings to repay our 2.850% notes due January 2025, to reduce commercial paper balances, and for general corporate purposes.

On January 9, 2026, we entered into the Delayed Draw Term Loan Facility, providing for an unsecured term loan facility in an aggregate amount of $800.0 million. On June 17, 2026, we amended the Delayed Draw Term Loan Facility to extend the commitment period. We have until November 10, 2026 to draw upon the Delayed Draw Term Loan Facility, which matures on the third anniversary of the initial funding date. We have the option to increase the commitments under the Delayed Draw Term Loan Facility by an amount such that the commitments do not exceed $1.0 billion in the aggregate (after giving effect to any such increases). Any such increases would be subject to obtaining additional commitments from existing or new banks under the Delayed Draw Term Loan Facility. We may use the proceeds from the Delayed Draw Term Loan Facility to finance the cash consideration to purchase the entire share capital of Intermex and repay all of Intermex's outstanding indebtedness under their revolving credit facility, or for general corporate purposes, including refinancing of debt, permitted acquisitions, and to pay any fees and expenses in connection therewith.

Our Revolving Credit Facility provides for unsecured financing facilities, including a $250.0 million letter of credit subfacility and $300.0 million swing line sublimit, and allows us to draw loans payable based upon the Secured Overnight Financing Rate ("SOFR"), the Euro Interbank Offered Rate, or the Sterling Overnight Index Average. The Revolving Credit Facility provides for aggregate revolving credit commitments of $1.62 billion and matures on November 30, 2029.

Interest due under the Revolving Credit Facility is payable according to the terms of that borrowing. Generally, interest under the Revolving Credit Facility is calculated using either (i) an adjusted term SOFR, or other applicable benchmark based on the currency of the borrowing, plus an interest rate margin determined on a sliding scale from 0.920% to 1.425% based on our credit rating (currently 1.140%) or (ii) a base rate plus a margin determined on a sliding scale from 0.000% to 0.425% based on our credit rating (currently 0.140%). A facility fee on the total amount of the facility is also payable quarterly, regardless of usage, and such facility fee is determined on a sliding scale from 0.080% to 0.200% based on our credit rating (currently 0.110%).

The purpose of our Revolving Credit Facility, which is diversified through a group of 19 participating institutions, is to provide general liquidity and to support our commercial paper program, which we believe enhances our short-term credit rating. The largest commitment from any single financial institution within the total committed balance of $1.62 billion is approximately 12%. As of September 30, 2026, we had no outstanding borrowings under the facility. If the amount available to borrow under the Revolving Credit Facility decreased, or if the Revolving Credit Facility were eliminated, the cost and availability of borrowing under the commercial paper program may be impacted.

Pursuant to our commercial paper program, we may issue unsecured commercial paper notes in an amount not to exceed $1.62 billion outstanding at any time, reduced to the extent of borrowings outstanding on our Revolving Credit Facility. Our commercial paper borrowings may have maturities of up to 397 days from date of issuance. Interest rates for borrowings are based on market rates at the time of issuance. We had $399.0 million of commercial paper borrowings outstanding as of September 30, 2026. Our commercial paper borrowings as of September 30, 2026 had a weighted-average annual interest rate of approximately 4.1% and a weighted-average term of approximately 23 days. Proceeds from our commercial paper borrowings were used for general corporate purposes and working capital needs.

On March 9, 2026, we issued $450.0 million of 4.750% unsecured notes due June 15, 2029. On May 5, 2026, we issued an additional $165.0 million of these notes ("2029 Notes"). Interest with respect to the 2029 Notes is payable semi-annually in arrears on June 15 and December 15 of each year, beginning on December 15, 2026. If a change of control triggering event occurs, holders of the 2029 Notes may require us to repurchase some or all of their notes at a price equal to 101% of the principal amount of their notes, plus any accrued and unpaid interest. We may redeem the 2029 Notes in whole or in part, at any time prior to May 15, 2029, at the greater of par or a price based on the applicable treasury rate plus 20 basis points. We may redeem the 2029 Notes at any time after May 15, 2029, at a price equal to par, plus accrued interest.

Cash Priorities

Liquidity

Our objective is to maintain strong liquidity and a capital structure consistent with investment-grade credit ratings. We have existing cash balances, cash flows from operating activities, access to the commercial paper markets, our Revolving Credit Facility, and our Delayed Draw Term Loan Facility available to support the needs of our business.

Our ability to grow the business, make investments in our business, make acquisitions, return capital to shareholders, including through dividends and share repurchases, and service our debt and tax obligations will depend on our ability to continue to generate excess operating cash through our operating subsidiaries and to continue to receive dividends from those operating subsidiaries, our ability to obtain adequate financing, and our ability to identify acquisitions that align with our long-term strategy. For additional information, please refer to Part II, Item 5, *Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities* in our Annual Report on Form 10-K for the year ended December 31, 2025.

Capital Expenditures

The total aggregate amount paid for purchased and developed software, contract costs, and purchases of property and equipment was $130.3 million and $100.7 million for the nine months ended September 30, 2026 and 2025, respectively. Capital expenditures during these periods included investments in our information technology infrastructure. Amounts paid for new and renewed agent contracts vary depending on the terms of existing contracts as well as the timing of new and renewed contract signings.

Share Repurchases and Dividends

On December 13, 2024, our Board of Directors authorized $1.0 billion of common stock repurchases with no expiration date. During the nine months ended September 30, 2026 and 2025, 5.7 million and 20.8 million shares were repurchased under this authorization for $53.7 million and $199.7 million, respectively, excluding commissions, at an average cost of $9.35 and $9.59, respectively. As of September 30, 2026, $721.6 million remained available under this share repurchase authorization.

Our Board of Directors declared quarterly cash dividends of $0.235 per common share in the first, second and third quarters of 2026, representing $220.3 million in total dividends.

Material Cash Requirements

Debt Service Requirements

Our 2026 and future debt service requirements will include payments on all outstanding indebtedness, including any borrowings under our commercial paper program. On March 16, 2026, we repaid the 1.350% notes due in March 2026 for total consideration of $600 million, excluding accrued interest, using proceeds from the 2029 Notes and commercial paper issuance.

Operating Leases

We lease real properties for use as owned locations, administrative offices, and sales offices, in addition to transportation, office, and other equipment. Refer to Part II, Item 8, *Financial Statements and Supplementary Data*, Note 11, Leases, in our Annual Report on Form 10-K for the year ended December 31, 2025 for details on our leasing arrangements, including future maturities of our operating lease liabilities.

We have no material off-balance sheet arrangements that have or are reasonably likely to have a material current or future effect on our financial condition, results of operations, liquidity, capital expenditures, or capital resources.

Other Commercial Commitments

We had approximately $95 million in outstanding letters of credit and bank guarantees as of September 30, 2026 primarily held in connection with regulatory requirements, lease arrangements, and certain agent agreements. We expect to renew many of our letters of credit and bank guarantees prior to expiration.

As of September 30, 2026, our total amount of unrecognized tax benefits was $63.4 million, including associated interest and penalties. The timing of any related cash payments for substantially all of these liabilities is inherently uncertain because the ultimate amount and timing of the settlement of such liabilities are affected by factors which are variable and outside our control.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts and disclosures in the financial statements and accompanying notes. Actual results could differ from those estimates. Our Critical Accounting Policies and Estimates disclosed in Part II, Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations* in our Annual Report on Form 10-K for the year ended December 31, 2025, for which there were no material changes, included:

- Income taxes
- Goodwill
- Other intangible assets

Recent Accounting Pronouncements

Refer to Part I, Item 1, *Financial Statements*, Note 1, Business and Basis of Presentation for further discussion.

Risk Management

We are exposed to market risks arising from changes in market rates and prices, including changes in foreign currency exchange rates and interest rates and credit risk related to our agents and customers. A risk management program is in place to manage these risks.

Foreign Currency Exchange Rates

We provide our services primarily through a network of agent locations in more than 200 countries and territories. We manage foreign exchange risk through the structure of the business and an active risk management process. We currently settle with the significant majority of our agents and disbursement partners in United States dollars, Mexican pesos, or euros, requiring those agents and disbursement partners to obtain local currency to pay recipients, and we generally do not rely on international currency markets to obtain and pay illiquid currencies. However, in certain circumstances, we settle in other currencies. The foreign currency exposure that does exist is limited by the fact that the significant majority of transactions are paid by the next day after they are initiated, and agent settlements occur within a few days in most instances. To mitigate this risk further, we enter into short duration foreign currency forward contracts, generally with maturities ranging from a few days to one month, to offset foreign exchange rate fluctuations between transaction initiation and settlement. We also have exposure to certain foreign currency denominated cash and other asset and liability positions and may utilize foreign currency forward contracts, typically with maturities of less than one year at inception, to offset foreign exchange rate fluctuations on these positions. In certain consumer money transfer transactions involving different send and receive currencies, we generate revenue based on the difference between the exchange rate set by us to the consumer and a rate available in the wholesale foreign exchange market, helping to provide protection against currency fluctuations. We attempt to promptly buy and sell foreign currencies as necessary to cover our net payables and receivables which are denominated in foreign currencies.

We use longer-term foreign currency forward contracts to help mitigate risks associated with changes in foreign currency exchange rates on revenues denominated in the euro, and, to a lesser degree, the Canadian dollar, the British pound, and other currencies. We use contracts with maturities of up to 36 months at inception to mitigate some of the impact that changes in foreign currency exchange rates could have on forecasted revenues, with a targeted weighted-average maturity of one to two years. We believe the use of longer-term foreign currency forward contracts provides predictability of future cash flows from our international operations.

As of September 30, 2026, a hypothetical uniform 10% strengthening or weakening in the value of the United States dollar relative to all other currencies in which our net income is generated would have resulted in a decrease/increase to pre-tax annual income of approximately $30 million, based on our forecast of unhedged exposure to foreign currency at that date. There are inherent limitations in this sensitivity analysis, primarily due to the following assumptions: (i) foreign exchange rate movements are linear and instantaneous, (ii) fixed exchange rates between certain currency pairs are retained, (iii) the unhedged exposure is static, and (iv) we would not hedge any additional exposure. As a result, the analysis is unable to reflect the potential effects of more complex market changes that could arise, which may positively or negatively affect income.

Interest Rates

We invest in several types of interest-bearing assets, with a total value as of September 30, 2026 of approximately $2.5 billion. Approximately $1.2 billion of these assets bear interest at floating rates. These assets primarily include cash in banks and money market investments and are included in our Condensed Consolidated Balance Sheets within Cash and cash equivalents and Settlement assets. To the extent these assets are held in connection with money transfers and other related payment services awaiting redemption, they are classified as Settlement assets. Earnings on these investments will increase and decrease with changes in the underlying short-term interest rates.

The remaining interest-bearing assets pay fixed interest rates and primarily consist of highly-rated state and municipal debt securities and asset-backed securities. These investments may include investments made from cash received from our money order services, money transfer business, and other related payment services awaiting redemption and are classified within Settlement assets in the Condensed Consolidated Balance Sheets. As interest rates rise, the fair values of these fixed-rate interest-bearing securities will decrease; conversely, a decrease to interest rates would result in an increase to the fair values of the securities. We have classified these investments as available-for-sale within Settlement assets in the Condensed Consolidated Balance Sheets, and accordingly, recorded these instruments at their fair value with the net unrealized gains and losses, excluding credit-related losses, net of the applicable deferred income tax effect, being added to or deducted from our Total stockholders' equity in our Condensed Consolidated Balance Sheets.

As of September 30, 2026, borrowings of $800 million under our Term Loan Facility were subject to floating interest rates. The interest on these borrowings was calculated using a selected SOFR plus an interest rate margin. Borrowings under our commercial paper program mature in such a short period that the financing is effectively floating rate. As of September 30, 2026, there were $399.0 million in outstanding borrowings under our commercial paper program.

We review our overall exposure to floating and fixed rates by evaluating our net asset or liability position and the duration of each individual position. We manage this mix of fixed versus floating exposure in an attempt to minimize risk, reduce costs, and improve returns. Our exposure to interest rates can be modified by changing the mix of our interest-bearing assets as well as adjusting the mix of fixed versus floating rate debt. The latter is accomplished primarily through the use of interest rate swaps and the decision regarding terms of any new debt issuances (i.e., fixed versus floating). From time to time, we use interest rate swaps designated as hedges to vary the percentage of fixed to floating rate debt, subject to market conditions. As of September 30, 2026, our weighted-average effective rate on total borrowings was approximately 5.1%.

At September 30, 2026, a hypothetical 100 basis point increase/decrease in interest rates would result in a decrease/increase to pre-tax income for the next twelve months of approximately $12 million based on borrowings that are sensitive to interest rate fluctuations, net of the impact of hedges. The same 100 basis point increase/decrease in interest rates, if applied to our cash and investment balances on September 30, 2026 that bear interest at floating rates, would result in an offsetting increase/decrease to pre-tax income for the next twelve months of approximately $12 million. There are inherent limitations in the sensitivity analysis presented, primarily due to the assumptions that interest rate changes would be instantaneous and consistent across all geographies in which our interest-bearing assets are held and our liabilities are payable. As a result, the analysis is unable to reflect the potential effects of more complex market changes, including changes in credit risk regarding our investments, which may positively or negatively affect income. In addition, the mix of fixed versus floating rate debt and investments and the level of assets and liabilities will change over time, including the impact from commercial paper borrowings that may be outstanding in future periods.

Credit Risk

To manage our exposures to credit risk with respect to investment securities, money market fund investments, derivatives, and other credit risk exposures resulting from our relationships with banks and financial institutions, we regularly review investment concentrations, trading levels, credit spreads, and credit ratings, and we attempt to diversify our investments among global financial institutions.

We are also exposed to credit risk related to receivable balances from agents in the money transfer, bill payment, and money order settlement process. We perform a credit review before each agent signing and conduct periodic analyses of agents and certain other parties we transact with directly. In addition, we are exposed to non-credit losses directly from consumer transactions, particularly through our digital channels, where transactions are originated through means other than cash and are therefore subject to “chargebacks,” insufficient funds or other collection impediments, such as fraud.

Our credit and non-credit losses have been less than 2% of our consolidated revenues in all periods presented.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The information under Risk Management in Part I, Item 2, *Management's Discussion and Analysis of Financial Condition and Results of Operations* of this report is incorporated herein by reference.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, under the supervision and with the participation of the Principal Executive Officer and Principal Financial Officer, has evaluated the effectiveness of our controls and procedures related to our reporting and disclosure obligations (as defined by Rules 13a-15(e) and 15d-15(e) within the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of September 30, 2026, which is the end of the period covered by this Quarterly Report on Form 10-Q. Based on that evaluation, the Principal Executive Officer and Principal Financial Officer have concluded that, as of September 30, 2026, the disclosure controls and procedures were effective to ensure that information required to be disclosed by us, including our consolidated subsidiaries, in the reports we file or submit under the Exchange Act, is recorded, processed, summarized, and reported, as applicable, within the time periods specified in the rules and forms of the Securities and Exchange Commission, and are designed to ensure that information required to be disclosed by us in the reports that we file or submit is accumulated and communicated to our management, including our Principal Executive Officer and Principal Financial Officer, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There were no changes that occurred during the fiscal quarter covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Review Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders of The Western Union Company

Results of Review of Interim Financial Statements

We have reviewed the accompanying condensed consolidated balance sheet of The Western Union Company (the Company) as of September 30, 2026, the related condensed consolidated statements of income, comprehensive income, and stockholders' equity for the three-month and nine-month periods ended September 30, 2026 and 2025, the condensed consolidated statements of cash flows for the nine-month periods ended September 30, 2026 and 2025, and the related notes (collectively referred to as the "condensed consolidated interim financial statements"). Based on our reviews, we are not aware of any material modifications that should be made to the condensed consolidated interim financial statements for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of December 31, 2025, the related consolidated statements of income, comprehensive income, cash flows and stockholders' equity for the year then ended, and the related notes and schedule (not presented herein); and in our report dated February 20, 2026, we expressed an unqualified audit opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of December 31, 2025, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

These financial statements are the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the SEC and the PCAOB. We conducted our review in accordance with the standards of the PCAOB. A review of interim financial statements consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ Ernst & Young LLP

Denver, Colorado
November 4, 2026

PART II

OTHER INFORMATION

Item 1. Legal Proceedings

The information required by this Item 1 is incorporated herein by reference to the discussion in Part I, Item 1, *Financial Statements*, Note 6, Commitments and Contingencies.

Item 1A. Risk Factors

For a discussion of our risk factors, please see Part I, Item 1A, *Risk Factors* in our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table sets forth stock repurchases for each of the three months of the quarter ended September 30, 2026:

Period	Total Number of Shares Purchased [(a)]	Average Price Paid per Share [(b)]	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs [(c)]	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in millions)
July 1 - 31	25,475	$ 7.73	—	$ 721.6
August 1 - 31	22,893	$ 7.09	—	$ 721.6
September 1 - 30	13,626	$ 6.99	—	$ 721.6
Total	61,994	$ 7.33	—	

(a) These amounts represent both shares authorized by our Board of Directors for repurchase under a publicly announced authorization, as described below, as well as shares withheld from employees to cover tax withholding obligations on stock awards that have vested.

(b) The average price paid per share excludes a 1% excise tax due under the Inflation Reduction Act of 2022.

(c) On December 13, 2024, our Board of Directors authorized $1.0 billion of common stock repurchases with no expiration date, of which $721.6 million remained available as of September 30, 2026. In certain instances, management has historically established and may continue to establish prearranged written plans pursuant to Rule 10b5-1. A Rule 10b5-1 plan permits us to repurchase shares at times when we may otherwise be unable to do so, provided the plan is adopted when we are not aware of material non-public information.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Securities Trading Plans of Directors and Executive Officers

During the three months ended September 30, 2026, none of the Company's directors or executive officers adopted, modified, or terminated any contract, instruction, or written plan for the purchase or sale of the Company's securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or any non-Rule 10b5-1 trading arrangement, as defined in Item 408 of Regulation S-K.

Item 6. Exhibits

See Exhibit Index for documents filed or furnished herewith and incorporated herein by reference.

EXHIBIT INDEX

Exhibit Number	Description
15	Letter from Ernst & Young LLP Regarding Unaudited Interim Financial Information
31.1	Certification of Chief Executive Officer of The Western Union Company Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934
31.2	Certification of Chief Financial Officer of The Western Union Company Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934
32	Certification of Chief Executive Officer and Chief Financial Officer Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

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.

The Western Union Company (Registrant)

Date: November 4, 2026 By: /s/ Devin B. McGranahan

Devin B. McGranahan
President and Chief Executive Officer
(Principal Executive Officer)

Date: November 4, 2026 By: /s/ Matt Cagwin

Matt Cagwin
Chief Financial Officer
(Principal Financial Officer)

Date: November 4, 2026 By: /s/ Barry D. Cooper

Barry D. Cooper
Chief Accounting Officer and Controller
(Principal Accounting Officer)

Exhibit 15

Letter from Ernst & Young LLP Regarding Unaudited Interim Financial Information

The Board of Directors and Stockholders of The Western Union Company

We are aware of the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-3 No. 333-290539) of The Western Union Company, and

(2) Registration Statement (Form S-8 Nos. 333-296124, 333-279547, 333-204183, and 333-137665) pertaining to The Western Union Company 2026 Inducement Plan, The Western Union Company 2026 Employee Stock Purchase Plan, The Western Union Company 2024 Long-Term Incentive Plan, The Western Union Company 2015 Long-Term Incentive Plan, The Western Union Company 2006 Long-Term Incentive Plan, The Western Union Company 2006 Non-Employee Director Equity Compensation Plan, and The Western Union Company Supplemental Incentive Savings Plan

of our report dated November 4, 2026, relating to the unaudited condensed consolidated interim financial statements of The Western Union Company that are included in its Form 10-Q for the quarter ended September 30, 2026.

/s/ Ernst & Young LLP

Denver, Colorado
November 4, 2026

Exhibit 31.1

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER

I, Devin B. McGranahan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The Western Union Company;

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 4, 2026

/s/ Devin B. McGranahan

Devin B. McGranahan

President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER

I, Matt Cagwin, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The Western Union Company;

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 4, 2026

/s/ Matt Cagwin

Matt Cagwin

Chief Financial Officer

Exhibit 32

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

The certification set forth below is being submitted in connection with the Quarterly Report of The Western Union Company on Form 10-Q for the period ended September 30, 2026 (the "Report") for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code.

Devin B. McGranahan and Matt Cagwin certify that, to the best of each of their knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of The Western Union Company.

Date: November 4, 2026

/s/ Devin B. McGranahan

Devin B. McGranahan

President and Chief Executive Officer

Date: November 4, 2026

/s/ Matt Cagwin

Matt Cagwin

Chief Financial Officer