

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): April 13, 2022



NCR CORPORATION

(Exact name of registrant as specified in its charter)

Commission File Number 001-00395

Maryland
(State or other jurisdiction of
incorporation or organization)

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

864 Spring Street NW
Atlanta, GA 30308
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (937) 445-1936

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	NCR	New York Stock Exchange
Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company <input type="checkbox"/>		

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.

Item 2.02. Results of Operations and Financial Condition.

On April 13, 2022, NCR Corporation (the “Company”) released additional information regarding the realignment of its reportable segments and certain other historical segment information (unaudited). A copy of the information is attached hereto as Exhibit 99.1 and hereby incorporated by reference.

Item 7.01. Regulation FD Disclosure.

Effective January 1, 2022, the Company realigned its reportable segments to correspond with changes to its operating model, management structure and organizational responsibilities. The reportable segments effective January 1, 2022 include: Payments & Network, Digital Banking, Self-Service Banking, Retail, and Hospitality. Additionally, effective January 1, 2022, the expenses related to corporate functions that are not specifically attributable to an individual reportable segment along with any immaterial operating segment(s) are included in Corporate & Other.

For informational purposes only, the Company is providing supplemental unaudited historical financial information under the new segment presentation for the years ended December 31, 2021 and 2020, and for each quarter of the years ended December 31, 2021 and 2020. The Company did not operate under this new segment structure for any of these prior periods and will begin to report results under the new segment structure with its Quarterly Report on Form 10-Q for the three months ended March 31, 2022. This supplemental information, which is incorporated by reference herein, is being furnished as Exhibit 99.1 to allow investors an opportunity to review prior period performance on a comparable basis in advance of the Form 10-Q filing.

The information in this report (including Exhibit 99.1) is being furnished pursuant to Item 2.02 and Item 7.01 and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

The following exhibits are attached with this current report on Form 8-K:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Supplemental unaudited historical financial information for the years ended December 31, 2021 and 2020, and for each quarter of the years ended December 31, 2021 and 2020, recast under new segment presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 hereunto duly authorized.

NCR Corporation

By: /s/ Timothy C. Oliver
Timothy C. Oliver
Senior Executive Vice President and Chief
Financial Officer

Date: April 13, 2022



April 13, 2022

NCR Updates Reportable Segments

Effective January 1, 2022, NCR Corporation (NYSE: NCR) realigned its reportable segments to correspond with changes to its operating model, management structure and organizational responsibilities. The reportable segments effective January 1, 2022 include: Payments & Network, Digital Banking, Self-Service Banking, Retail, and Hospitality.

- *Payments & Network* - We provide a cost-effective way for financial institutions, fintechs, and neobanks to reach and serve their customers through our network of automated teller machines ("ATMs") and multi-functioning financial services kiosks. We offer credit unions, banks, digital banks, fintechs, stored-value debit card issuers, and other consumer financial services providers access to our Allpoint retail-based ATM network, providing convenient and fee-free cash withdrawal and deposit access to their customers and cardholders as well as the ability to convert a digital value to cash, or vice versa, via NCRPay360. We also provide ATM branding, management and services to financial institutions and businesses.
- *Digital Banking* - NCR Digital Banking helps financial institutions implement their digital-first platform strategy by providing solutions for account opening, account management, transaction processing, imaging, and branch services to enable financial institutions to offer a compelling customer experience.
- *Self-Service Banking* - We offer solutions to enable customers in the financial services industry to reduce costs, generate new revenue streams and enhance customer loyalty. These solutions include a comprehensive line of ATM hardware and software, and related installation, maintenance, and managed and professional services.
- *Retail* - We offer software-led solutions to customers in the retail industry, leading with digital to connect retail operations end to end to integrate all aspects of a customer's operations in indoor and outdoor settings from POS, to payments, inventory management, fraud and loss prevention applications, loyalty and consumer engagement. These solutions include retail-oriented technologies such as comprehensive API-point of sale retail software platforms and applications, hardware terminals, self-service kiosks including self-checkout ("SCO"), payment processing solutions, and bar-code scanners.
- *Hospitality* - We offer technology solutions to customers in the hospitality industry, including table-service, quick-service and fast casual restaurants of all sizes, that are designed to improve operational efficiency, increase customer satisfaction, streamline order and transaction processing and reduce operating costs. Our solutions include POS hardware and software solutions, installation, maintenance, managed and professional services as well as payment processing solutions.
- *Corporate & Other* - This includes income and expenses related to corporate functions that are not specifically attributable to an individual reportable segment along with any immaterial operating segment(s).

Eliminations includes revenues from contracts with customers and the related costs that are reported in the Payments & Network segment as well as in the Retail or Hospitality segments, including merchant acquiring services that are monetized via payments.

In this exhibit, we use certain non-GAAP measures, including “adjusted EBITDA”. These non-GAAP measures are listed, described and reconciled to their most directly comparable GAAP measures under the heading “Non-GAAP Financial Measures” later in this exhibit.

Historical Segment Information (Unaudited)

The following is selected, recast segment financial data reflecting our new segment structure for the years ended December 31, 2021 and 2020 and for interim periods of 2021 and 2020.

(in millions)	2021					2020				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Revenue by segment										
Payments & Network	\$ 22	\$ 54	\$ 304	\$ 295	\$ 675	\$ 20	\$ 20	\$ 23	\$ 22	\$ 85
Digital Banking	123	129	128	133	513	84	82	80	77	323
Self-Service Banking	628	645	637	707	2,617	673	675	691	712	2,751
Retail	520	562	541	608	2,231	461	470	542	557	2,030
Hospitality	179	215	224	231	849	170	160	173	183	686
Corporate and Other	77	77	75	68	297	99	79	83	85	346
Eliminations	(5)	(5)	(8)	(8)	(26)	(4)	(2)	(3)	(5)	(14)
Consolidated Revenue	\$ 1,544	\$ 1,677	\$ 1,901	\$ 2,034	\$ 7,156	\$ 1,503	\$ 1,484	\$ 1,589	\$ 1,631	\$ 6,207
Adjusted EBITDA by segment										
Payments & Network	\$ 3	\$ 19	\$ 111	\$ 105	\$ 238	\$ 2	\$ 1	\$ 6	\$ 6	\$ 15
Digital Banking	54	55	52	52	213	39	30	36	31	136
Self-Service Banking	137	140	155	148	580	136	134	178	165	613
Retail	98	121	104	119	442	61	73	129	127	390
Hospitality	36	39	44	39	158	10	25	37	43	115
Corporate and Other	(67)	(89)	(109)	(104)	(369)	(59)	(61)	(135)	(111)	(366)
Eliminations	(3)	(4)	(5)	(6)	(18)	(1)	(1)	(2)	(3)	(7)
Total Adjusted EBITDA	\$ 258	\$ 281	\$ 352	\$ 353	\$ 1,244	\$ 188	\$ 201	\$ 249	\$ 258	\$ 896

About NCR Corporation

NCR Corporation (NYSE: NCR) is a leading enterprise technology provider that runs stores, restaurants and self-directed banking. NCR is headquartered in Atlanta, Ga., with 38,000 employees globally. NCR is a trademark of NCR Corporation in the United States and other countries.

Website: www.ncr.com

Twitter: @NCRCorporation

Facebook: www.facebook.com/ncrcorp

LinkedIn: <https://www.linkedin.com/company/ncr-corporation>

YouTube: www.youtube.com/user/ncrcorporation

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Non-GAAP Financial Measures

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

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA). NCR determines Adjusted EBITDA for a given period based on its GAAP net income from continuing operations attributable to NCR plus interest expense, net; plus income tax expense (benefit); plus depreciation and amortization; plus stock-based compensation expense; plus other income (expense); plus pension mark-to-market adjustments, pension settlements, pension curtailments and pension special termination benefits and other special items, including amortization of acquisition related intangibles and restructuring charges, among others. NCR uses Adjusted EBITDA to manage and measure the performance of its business segments. NCR also uses Adjusted EBITDA to manage and determine the effectiveness of its business managers and as a basis for incentive compensation. NCR believes that Adjusted EBITDA provides useful information to investors because it is an indicator of the strength and performance of the Company's ongoing business operations, including its ability to fund discretionary spending such as capital expenditures, strategic acquisitions and other investments.

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

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

\$ in millions	2021					2020				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Net Income (Loss) from Continuing Operations Attributable to NCR (GAAP)	\$ 30	\$ (9)	\$ 12	\$ 64	\$ 97	\$ 23	\$ 64	\$ 31	\$ (125)	\$ (7)
Pension mark-to-market adjustment	—	—	—	(118)	(118)	—	—	—	34	34
Transformation and restructuring costs	8	7	5	46	66	5	8	19	202	234
Acquisition-related amortization of intangibles	20	23	45	44	132	22	19	21	19	81
Acquisition-related costs	27	56	9	6	98	—	—	—	(6)	(6)
Depreciation and amortization (excluding acquisition-related amortization of intangibles)	70	76	104	107	357	63	68	70	74	275
Loss on Debt Extinguishment	—	—	42	—	42	—	—	20	—	20
Interest expense	45	61	68	64	238	50	57	60	51	218
Interest income	(3)	(1)	—	(4)	(8)	(1)	(1)	(3)	(3)	(8)
Income tax expense (benefit)	17	31	29	109	186	1	(34)	—	(20)	(53)
Stock-based compensation expense	44	37	38	35	154	25	20	31	32	108
Adjusted EBITDA (Non-GAAP)	\$ 258	\$ 281	\$ 352	\$ 353	\$ 1,244	\$ 188	\$ 201	\$ 249	\$ 258	\$ 896