



Letter from the CFO

Financial results for 2025

(Fiscal year ended September 30)

Erik Johnson

Chief Financial Officer
World Vision

Throughout 2025 we celebrated World Vision's 75th anniversary. We rejoice as we reflect on God's faithfulness to this ministry enabling decades of impact. At the same time, this past year brought some significant challenges as we reset revenue expectations and recalibrated our cost base in response to changes in U.S. foreign assistance policy which impacted our portfolio of government grants. Overall, our operating revenue declined by 11% to \$1.4 billion and enabled us to invest over \$1.2 billion, or about 7% less than last year, into programs that equip families and children to thrive. Despite the unexpected adversity faced this year, our commitment to serving vulnerable children and families remains unwavering. Thanks to the steadfast support of our donors and partners, we continued to deliver life-changing programs worldwide, demonstrating resilience and adaptability in the face of evolving circumstances. We remain optimistic about the future, confident that our mission and community will continue to drive meaningful impact in the years ahead.

2025 financial results

Program and support services

Program services. Funding and in-kind support from World Vision to its affiliates and programming partners declined 7% to just over \$1.2 billion. A significant portion of this funding goes to fragile contexts where World Vision leverages private, grant, and in-kind resources to maximize the impact for children and families in some of the world's toughest places. As one example, the CORE Group Partners Project aims to eradicate polio, address global health security, and strengthen routine immunizations in high-risk areas. Each year, this program vaccinates more than 5 million children in 13 countries and trains over 30,000 community health workers to support vaccine communications, campaigns, and last-mile vaccine delivery.

Fundraising and administrative support services. In 2025, we maintained a low overhead rate (overhead expenses as a percent of operating revenue) of 14%, a 2% increase from last year, driven by a decline in U.S. government grant revenue. We implemented significant cost-saving efforts while continuing to invest in events to acquire child sponsors, a key group of donors whose commitment sustains World Vision's development work in communities around the world.

Revenue and net assets

Contributions, primarily private cash. Revenue from private cash, stock, and real estate gifts declined by 12% to \$634 million, due to several extraordinary one-time gifts received last year. Recurring revenue from child sponsors grew 4%, and sponsorship acquisitions increased by 13%, strengthening support for our long-term development programs in communities worldwide.

U.S. government and other public grants. U.S. government grant revenue declined by 40% to \$215 million due to a change in U.S. foreign policy, while revenue from other public donors—like the World Food Programme; the Global Fund to Fight AIDS, Tuberculosis and Malaria; and Gavi, the Vaccine Alliance—increased by 6%. Grant funding remains a critical resource that enables us to deliver lifesaving assistance to children and families in the world's most fragile and challenging environments.

Gifts-in-kind. Gift-in-kind revenue increased by 20% to \$257 million, driven by new and enriched relationships with corporate donors. Working together with our U.S. and international partners, we delivered home goods, clothing, building materials, toys, medical supplies, and other essential items to over 3.4 million vulnerable people in the U.S. and abroad.

Net assets without donor restrictions. World Vision's net assets from operations without donor restrictions increased by \$18 million. World Vision has sufficient financial liquidity and reserves to fulfill our commitments as we continue to serve the world's most vulnerable children.

Summary financial results (Year ended September 30; \$ millions)	Fiscal 2025	Fiscal 2024	% Change
Operating revenue			
Contributions, primarily private cash	\$634	\$718	(12%)
U.S. government grants (food and cash)	215	357	(40%)
Other public grants (food and cash)	296	279	6%
Gifts-in-kind (GIK)	257	214	20%
Interest, dividends, and other	17	22	(23%)
Total operating revenue	\$1,419	\$1,590	(11%)
Program services			
Cash for international, domestic, and advocacy programs	\$752	\$862	(13%)
GIK and food commodities for international and domestic programs	471	458	3%
Total program services	\$1,223	\$1,320	(7%)
Total fundraising and administrative expenses	\$203	\$196	3%
<i>Surplus (change in net assets from operations without donor restrictions)</i>	<i>\$18</i>	<i>\$55</i>	
Overhead rate (overhead expenses as a percent of operating revenue)	14%	12%	

Financial accountability, governance, and stewardship

World Vision is committed to the wise use of resources entrusted to us by God and our donors, partners, and grantors. We work to use these resources to bring maximum benefit to the people we serve together. One way we accomplish this is by leveraging cash contributions to obtain additional grants, gifts-in-kind, and food resources, making even greater transformation possible through community and sponsorship program activities.

Reflecting this commitment to wise stewardship, we are proud to be a top-rated charity, [regularly reviewed and held accountable by independent third-party organizations](#) including Charity Navigator, the Better Business Bureau, the Evangelical Council for Financial Accountability, Candid (formerly GuideStar), and CharityWatch.

We believe impact is one of the most important measures of the effectiveness of a charity in carrying out its mission. Our integrated, holistic approach in tackling the root causes of poverty also enables us to achieve greater effectiveness and sustainability in our programming. We strive to model excellent stewardship and governance to help us achieve the greatest impact.



Erik Johnson
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World Vision is a Christian humanitarian organization dedicated to working with children, families, and their communities worldwide to reach their full potential by tackling the causes of poverty and injustice. Motivated by our faith in Jesus Christ, we serve alongside the poor and oppressed as a demonstration of God's unconditional love for all people. World Vision serves all people, regardless of religion, race, ethnicity, or gender. BC21686_0126 © 2026 World Vision, Inc.

