



Half-yearly results for the six months ended 30 September 2024

13 November 2024

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Strategic and operational overview

Brian Cassin, Chief Executive Officer

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Financials

Group organic revenue ¹	7%
North America	7%
Latin America	7%
UK and Ireland	2%
EMEA and Asia Pacific	7%
B2B ⁴	6%
Consumer Services	9%
Benchmark EBIT growth ²	10%
EBIT margin progression ³	60bps
Benchmark EPS growth	8%
Dividend growth ^{**}	7%

1 Organic revenue growth at constant exchange rates.
 2 Benchmark EBIT growth 8% at actual exchange rates.
 3 bps = Basis points.

4 B2B = Business-to-Business.
 * Generative Artificial Intelligence: EVA - Experian Virtual Assistant, North America Consumer Services. EA - Experian Assistant within the Ascend Sandbox.
 ** First interim dividend.

Strategic progress

B2B highlights



Ascend
Platform

GenAI
EA introduced*

Acquisitions of illion and NeuroID

Agreement to acquire ClearSale



Consumer Services highlights

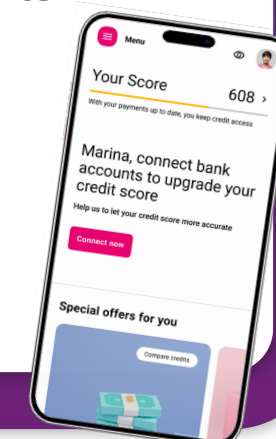
Free consumer memberships reach over **190m**



Insurance
Marketplace



GenAI
EVA*



Our differentiated strategy puts us on track to deliver our medium-term framework

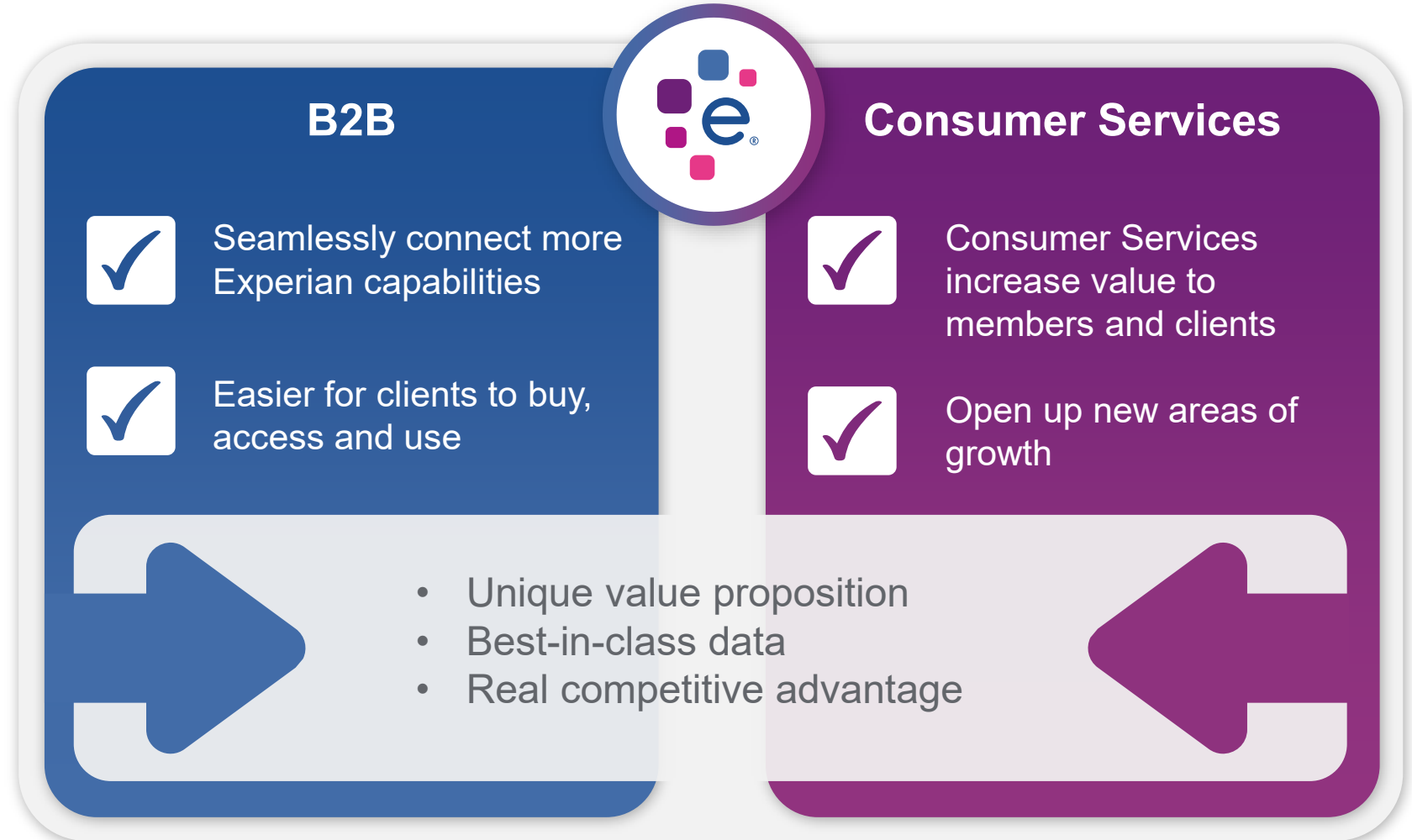


Growth focus

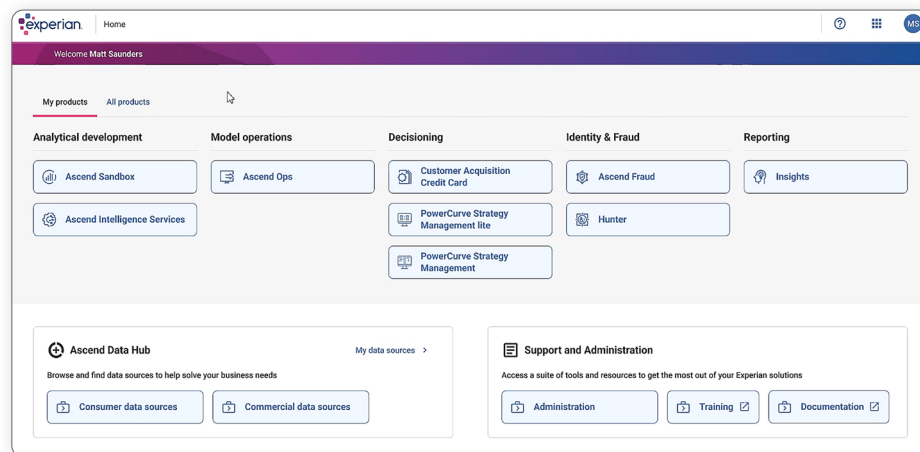
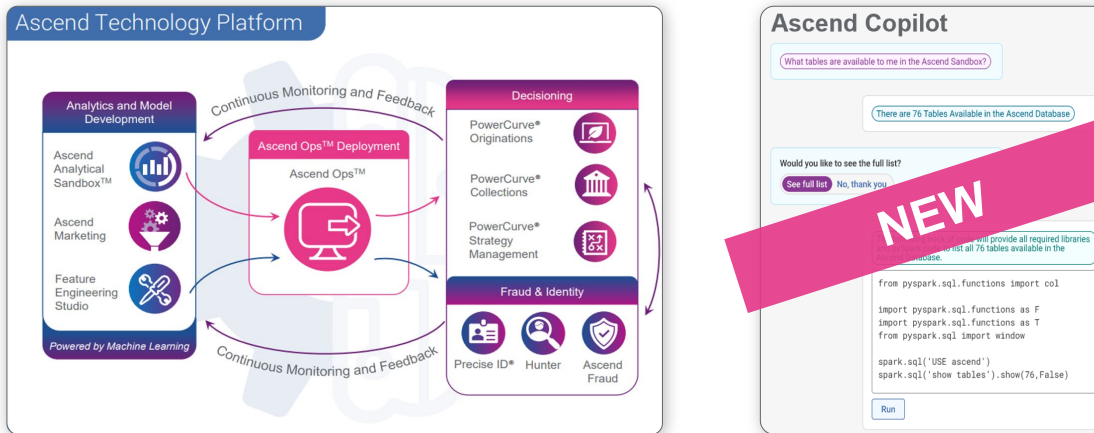
- Deeper into value pools
- Across value chains
- Further into large verticals

Driven by

- Innovation
- Advanced technologies and AI
- Seamlessly integrated products
- Combining capabilities
- Leveraging global scale
- Talent and culture



Ascend Platform - a technical platform which runs multiple applications through seamless integration



- **Ascend Platform** – increased clients on platform. Over 1,800* client solutions provisioned, with progress across our regions
- **Experian Assistant** – introduced a GenAI co-pilot within the Ascend Platform. Automates code to speed up development for clients, drives more efficient analytics, accelerates innovation
- **Cash Flow Attributes** – launched in North America to help clients unlock insights from transaction data and drive financial inclusion
- **Fraud & identity management** – extended our Brazilian footprint with new client wins, benefiting from newly launched KYC** biometrics and account takeover propositions
- **Health** – signed the largest health contract in company history, incorporating a number of Experian products including Patient Access Curator and ClaimSource

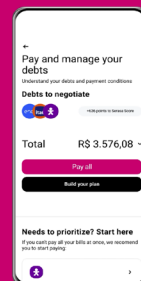
H1 strategic accomplishments – Consumer Services



Before, the same app
for everyone

Now, a different app
for everyone

Pay all
your debts
at once



experian | Activate



- **Free consumer memberships**, reach >190m in H1 FY25
- **Scaling Experian Activate**
 - Onboarded new lending clients in North America; 90% of UK lender panel now onboarded or in process of onboarding
- **North America insurance marketplace** – adds ongoing insurance rate monitoring to alert of better rates
- **Brazil Consumer Services integrated platform** – entry into insurance
- **EBIT margin** continues to grow as consumer platforms scale

Activate's data and analytics allow lenders to seamlessly build and deploy offers to consumers, powered by Experian Ascend.

Enables best-in-class pre-approval rates to help our members reach their financial goals.

H1 strategic accomplishments – acquisitions



- **Fraud & identity management** – NeuroID, adds fraud-related behavioural analytics capabilities to our fraud suite
- **Fraud & identity management** – agreement to acquire ClearSale in Brazil – adds ecommerce transactions, mobile phone and device data
- **Verticals** – Health, WaveHDC integration progressing well. Provides front-end eligibility and coverage discovery through Patient Access Curator
- **Australia** – becomes our fourth largest market with completion of illion acquisition. Client engagement underway to provide enhanced bureau data assets, advanced analytics and our end-to-end platform
- **Brazil Consumer** – TEx allows us to expand into insurance marketplace
- **Brazil Verification** – SalaryFits payroll management solutions, including verifying employee data. Key building block for Brazil income verification

Business-to-Business +8% organically

North America CI / BI / DA*

Credit decisioning, analytics and fraud prevention platform

- **Credit environment** – no significant change in the underlying unsecured credit environment
- **Mortgage volumes improve**, supported by interest rate reductions
- **Clarity (alternative finance)** – client wins drive growth
- **Ascend revenue growth** – Ascend Sandbox, Ops, Marketing continue to be strong growth drivers. Fraud module roll-out
- **Fraud prevention** – strong revenue growth. NeuroID is integrated into the Ascend Platform

Employer services and verification services – Over 300 new client logos added in H1; 61m record count**

Auto, Targeting and Health

Automotive – Experian Marketing Engine, our end-to-end turnkey solution for automotive marketers, continues to be a key growth driver

Targeting – growth driven by digital revenue, adding new tech platform partnerships and selling new Experian audiences

Health – strong new business bookings drive growth. Wins helped by Patient Access Curator (formerly WaveHDC) capability. Helps to reduce healthcare claims denials

* CI / BI / DA = Consumer Information / Business Information / Decision Analytics.

** 1 – 31 October 2024.

All % growths are organic revenue growth.

North America Consumer Services +7% organically



Premium
revenue

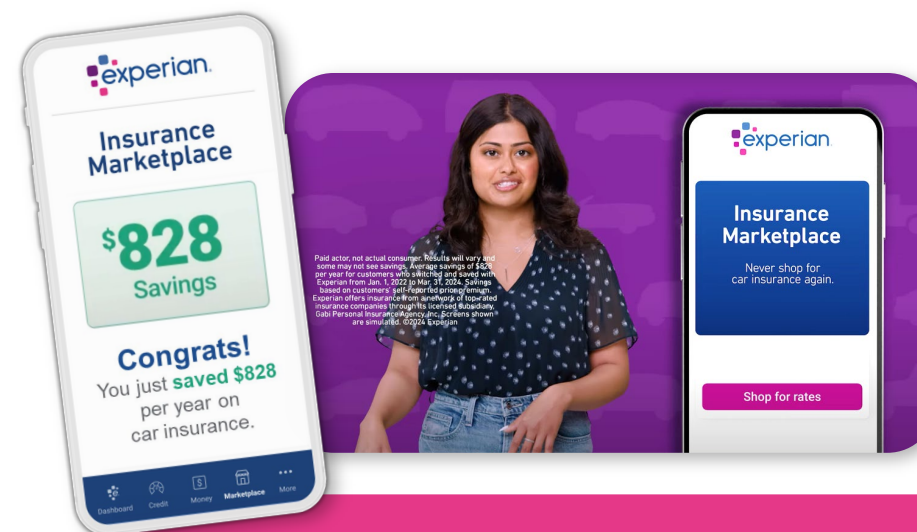
Marketplace

Partner
Solutions

H1 progress

- **Paid enrolments strength** – via financial health features: subscription cancellation and savings intent. EVA (GenAI Assistant) to enhance personalisation
- **Credit marketplace** – remains subdued. Continue to make strategic progress including lender panel expansion and through product, e.g. 80% of members now see pre-approved card offers. Positions us well for credit supply recovery
- **Insurance marketplace saw significant growth** – three out of the top five insurance carriers now display quotes; two of which provide fully integrated binding
- **Partner Solutions** – strong underlying growth reflecting reinvigorated products. Lower databreach service revenue in Q2

Insurance marketplace expansion



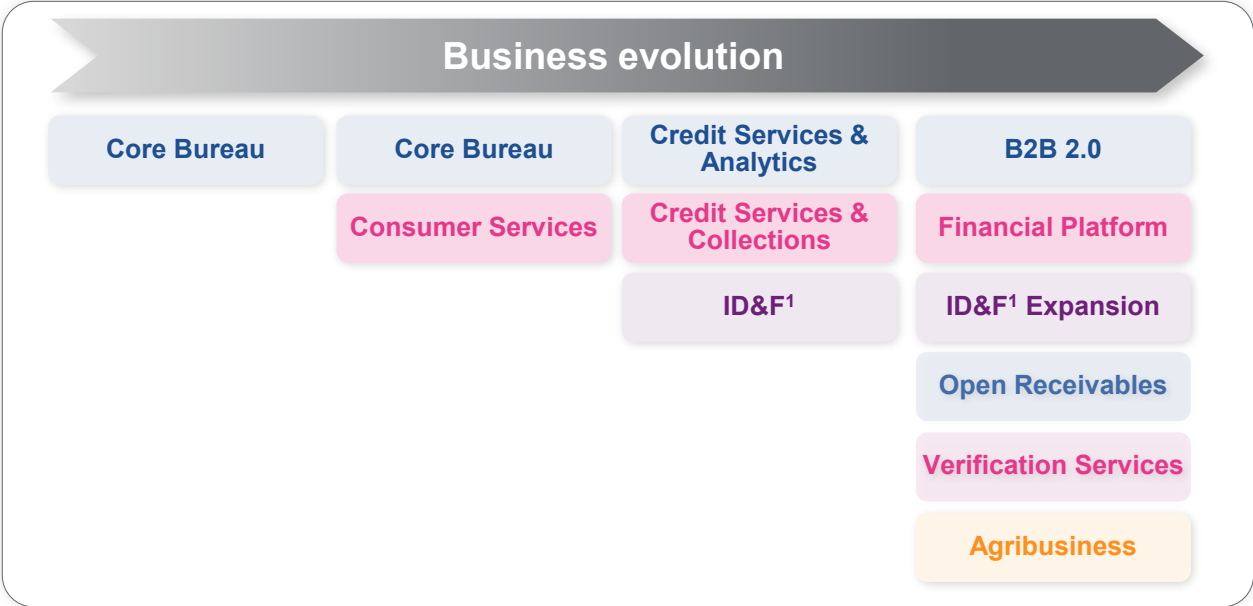
Scaling credit marketplace features



You're pre-approved ⓘ Final approval subject to additional terms

Apply With Confidence No impact to your credit scores unless your application is approved. ⓘ

Brazil: pursuing new growth paths; portfolio diversification



Next generation solutions address significant long-term potential			
Geographic credit benchmarks*			
	United States	United Kingdom	Brazil
Household debt as a % of GDP	74%	83%	35%
Household credit change in last 12 months**	2.4%	1.01%	11.39%
Number of banks	4,888	311	118
Unbanked consumers	7%	4%	30%

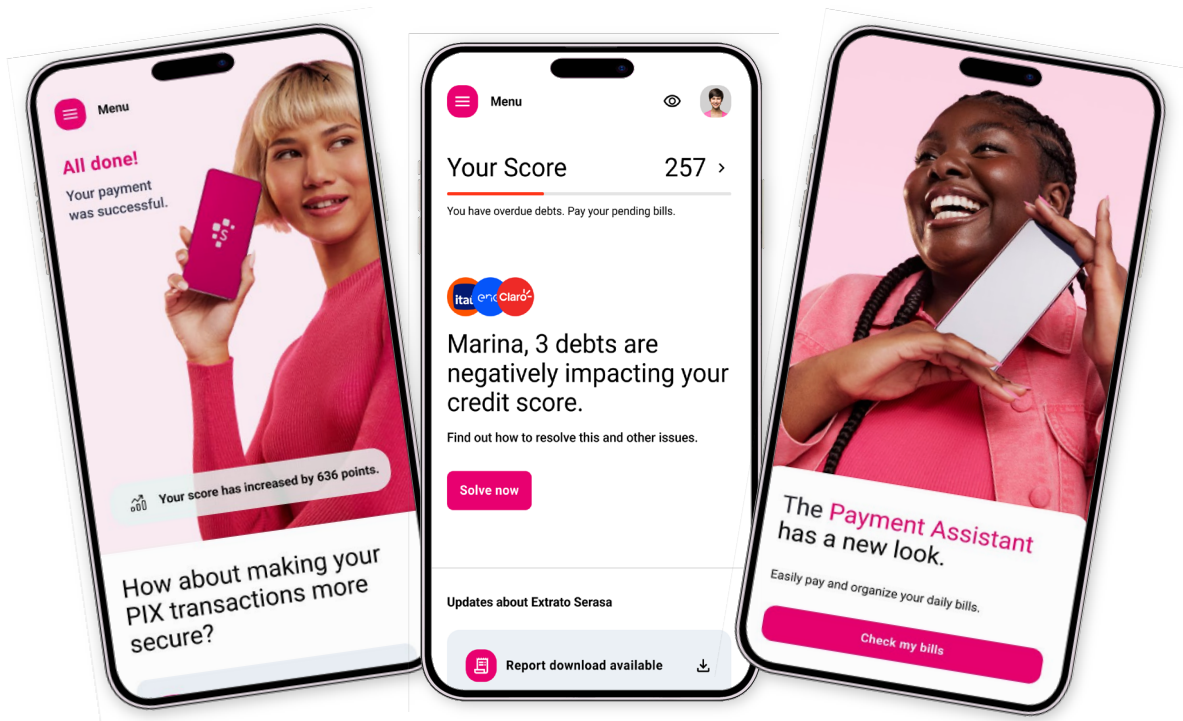
B2B +2%

Brazil – H1 progress

- **Software and Analytics strength** – scores linked to Serasa Experian consumer app to enable new B2B use cases
- **Identity & Fraud prevention** – significant new business progress. Pending ClearSale acquisition opens new addressable opportunities
- **Small and medium enterprise** – delivers strongly as we leverage data into under-digitised market to improve credit access
- **Credit decisioning** – Q1 impact from severe flooding in the south of Brazil, macro and interest rate uncertainty

A digital platform... helping to improve financial lives A widening ecosystem... now includes:

- Payments and collection
- Enhanced credit access
- Identity protection
- Financial education



Consumer Services +27%

Evolving to offer more personalised services through a fully integrated platform and a connected consumer journey

- **Limpa Nome (debt resolution)** – increased agreements between consumers and lenders, helping c.7m Brazilians to pay off their debts
- Integrated with **Serasa e-wallet** to provide a consolidated view of outstanding debts
- **Credit Marketplace** – expansion of partners on platform
- **Insurance** – new solution in development following recent investment
- Rolling out refreshed **Serasa Experian App**

B2B +1%

Unsecured credit conditions

- Continued strong new business performance in a still subdued market for unsecured credit volumes

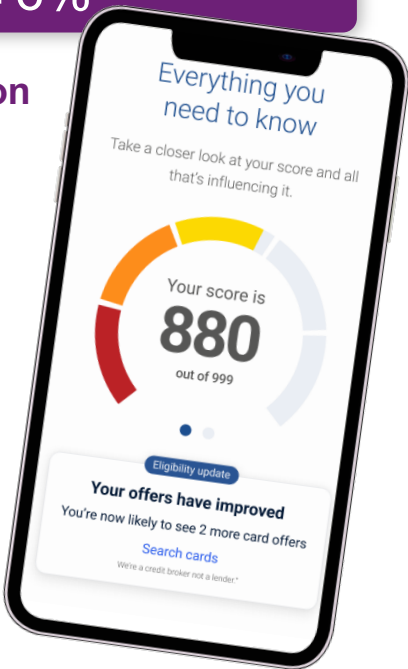
Strategic progress

- Verifications – data coverage and usage expands, leading mortgage lender goes live
- Ascend roll out – ongoing trials with large clients
- Data Quality – strong new business performance for Aperture, includes new GenAI features

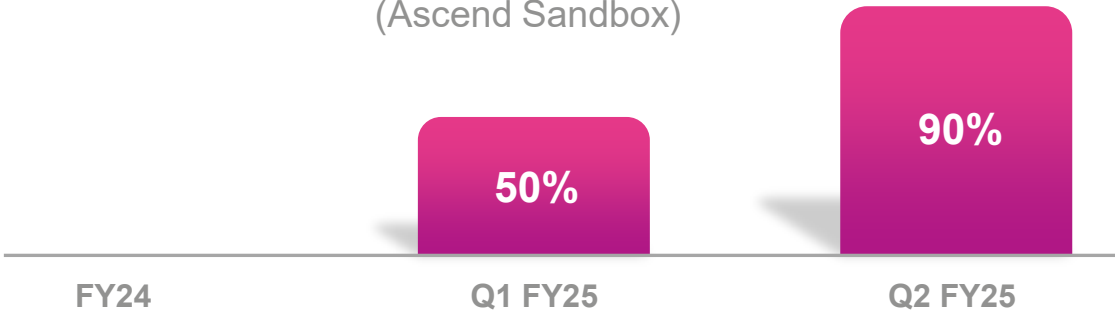
Consumer Services +6%

New features and enhanced personalisation contribute to deeper market penetration

- Enhanced features drive premium growth
- Marketplace growth – Experian Activate drives panel expansion with new client wins and deeper lending partnerships
- Enhancing our Marketplace experience to drive greater personalisation



% of ECS* lenders on Experian Activate
(Ascend Sandbox)



Data +5% Decisioning +13%



- Completed acquisition of illion in Australia / New Zealand for A\$820m, integration underway



- Asia – strong bureau performance



- Germany, Austria and Switzerland (DACH) – strong ID&F performance



- Italy and Spain – growing contribution from new product innovation



- South Africa – growth through innovation

Focus on innovation

New Scores and Attributes

- Introducing new trended and premier attributes and alternative lending (microlending and BNPL*) features

Ascend roll-outs

- Launching the Ascend Platform and extending its capabilities with Ascend Ops

Identity and Fraud expansion

- Extending further into fraud through behavioural biometrics



Financial review

Lloyd Pitchford, Chief Financial Officer



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H1 FY25 highlights



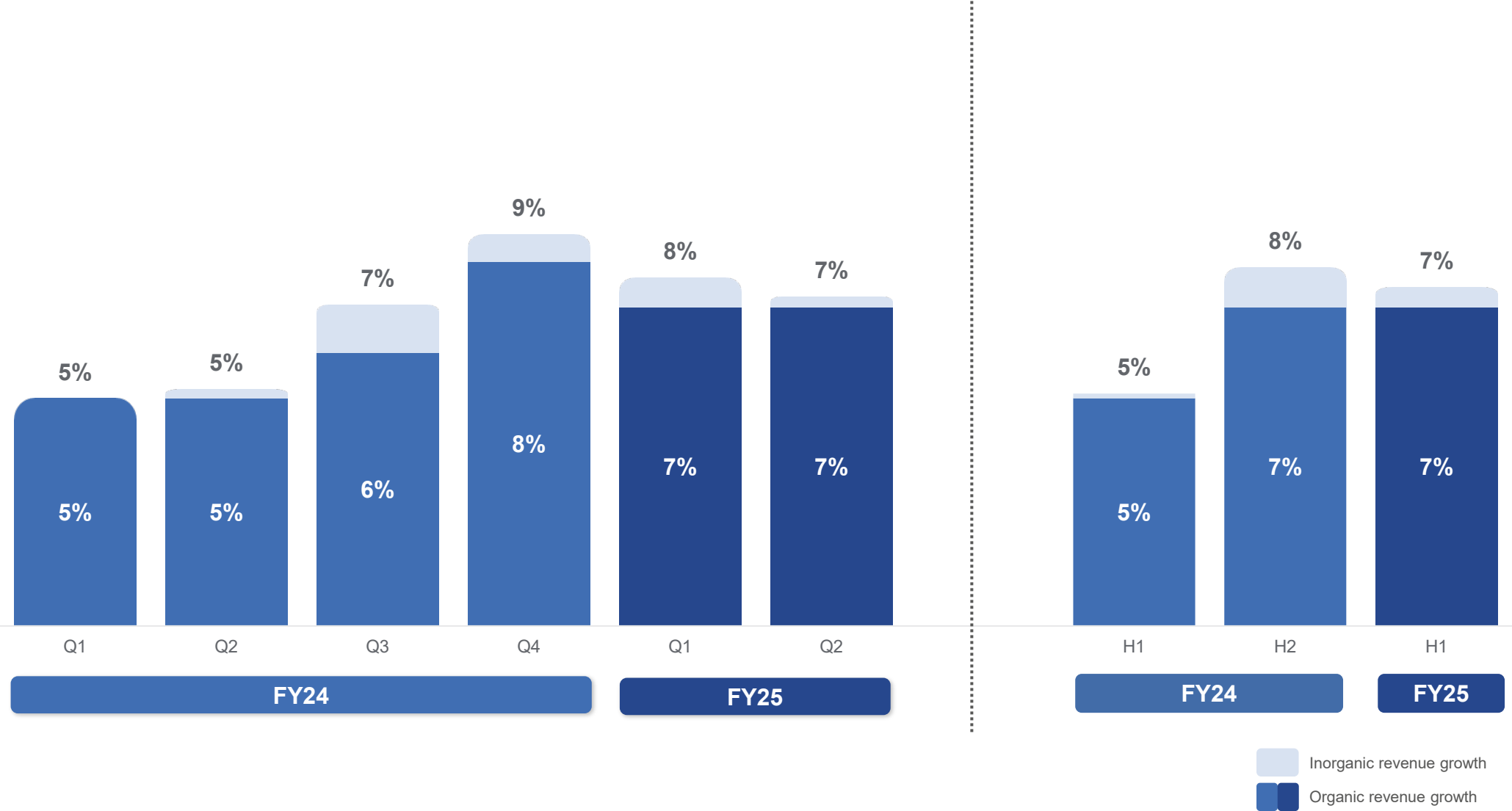
		Constant FX rates	Actual FX rates	Results
Revenue	Total revenue growth	7%	6%	US\$3,617m
	Organic revenue growth	7%		
EBIT	Benchmark EBIT growth	10%	8%	US\$1,011m
	Benchmark EBIT margin	+60bps	+60bps	28.0%
EPS	Benchmark earnings per share growth	9%	8%	USc76.0
Cash flow	Benchmark operating cash flow			US\$707m
	Benchmark Free cash flow			US\$426m
ROCE	Return on capital employed			16.6%
Dividend	First Interim dividend per share growth		7%	USc19.25
Funding and liquidity	Net debt to Benchmark EBITDA			2.0x

Certain financial data has been rounded within this presentation. As a result of this rounding, the totals of data presented may vary slightly from the arithmetic totals of such data.

Revenue, Benchmark EBIT growth and Benchmark EBIT margin are on an ongoing activities basis. EPS is on a continuing operations basis.

ROCE (Return on capital employed) = Benchmark EBIT less tax at the Benchmark rate divided by average capital employed, in continuing operations, over the period. Capital employed is net assets less non-controlling interests and right-of-use assets, plus/minus the net tax liability or asset and plus Net debt.

Good revenue growth; consistent through the half

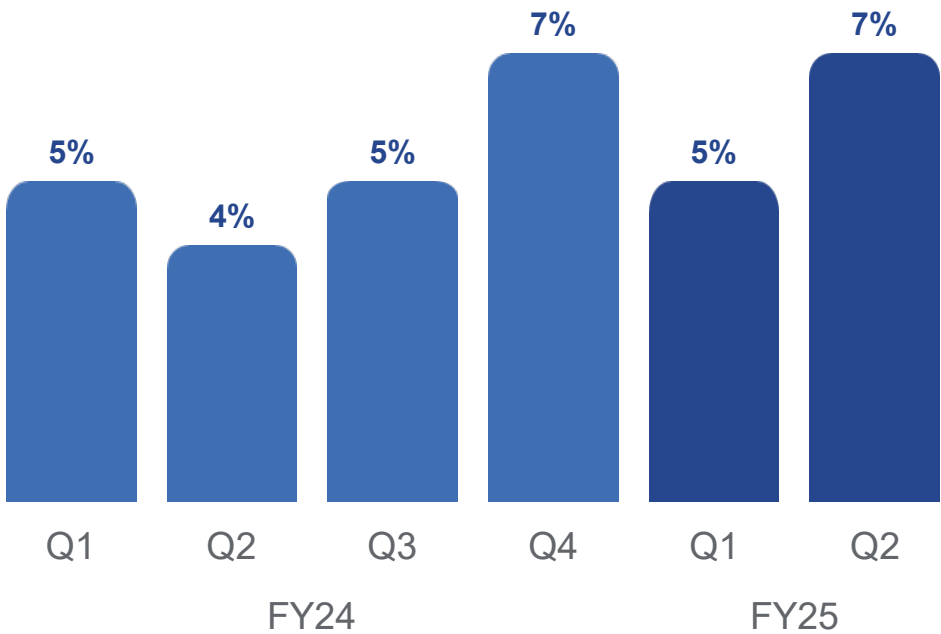


Growth rates at constant currency and for ongoing activities only.

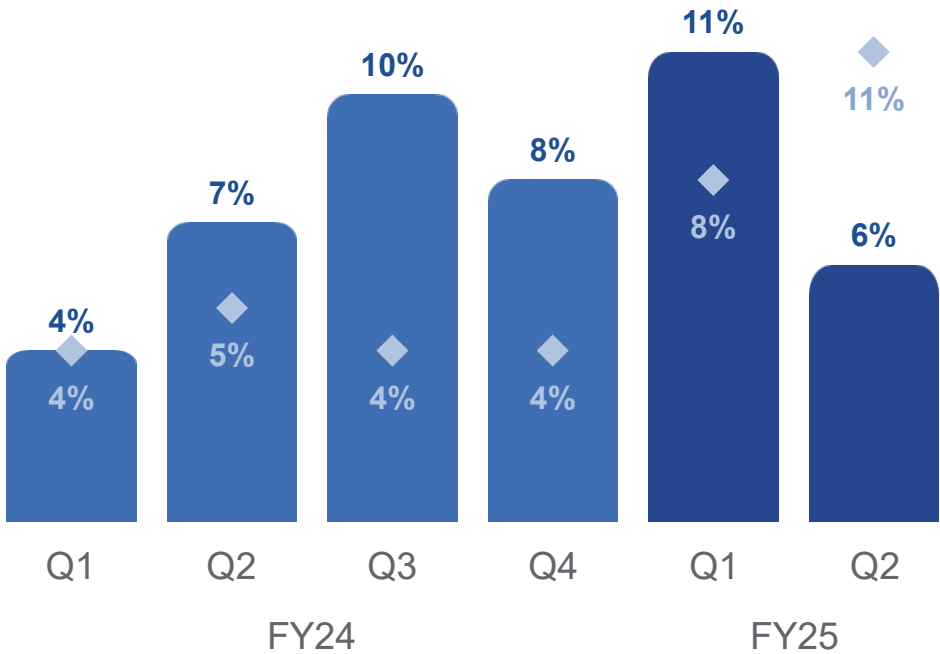
Global B2B and B2C* organic revenue growth



B2B growth improved through the half...



...Positive underlying momentum in Consumer Services



◆ Consumer Services excluding Data Breach

Growth rates at constant currency and for ongoing activities only.
* B2C = Business to Consumer

Quarterly organic revenue growth trends



		% of Group revenue ¹	Organic revenue growth		
			Q1	Q2	H1
North America (NA)		68%	8%	7%	7%
Data	CI / BI bureaux	24%	6%	11%	9%
	CI / BI bureaux, excluding Mortgage	21%	2%	6%	4%
	Mortgage Profiles	3%	37%	56%	45%
	Automotive	5%	9%	5%	7%
	Targeting	4%	5%	7%	6%
Decisioning	Health	9%	8%	8%	8%
	DA / Other	4%	7%	2%	4%
B2B	Business to Business	46%	7%	9%	8%
Consumer	Consumer Services	22%	10%	3%	7%
Latin America (LA)		14%	5%	9%	7%
Data	CI / BI bureaux	8%	(1)%	(1)%	(1)%
	Other	0%	17%	40%	27%
Decisioning	DA / Other	3%	5%	14%	9%
B2B	Business to Business	11%	1%	3%	2%
Consumer	Consumer Services	3%	24%	30%	27%

¹ Percentage of group revenue from ongoing activities calculated based on H1 FY25 revenue at actual exchange rates.

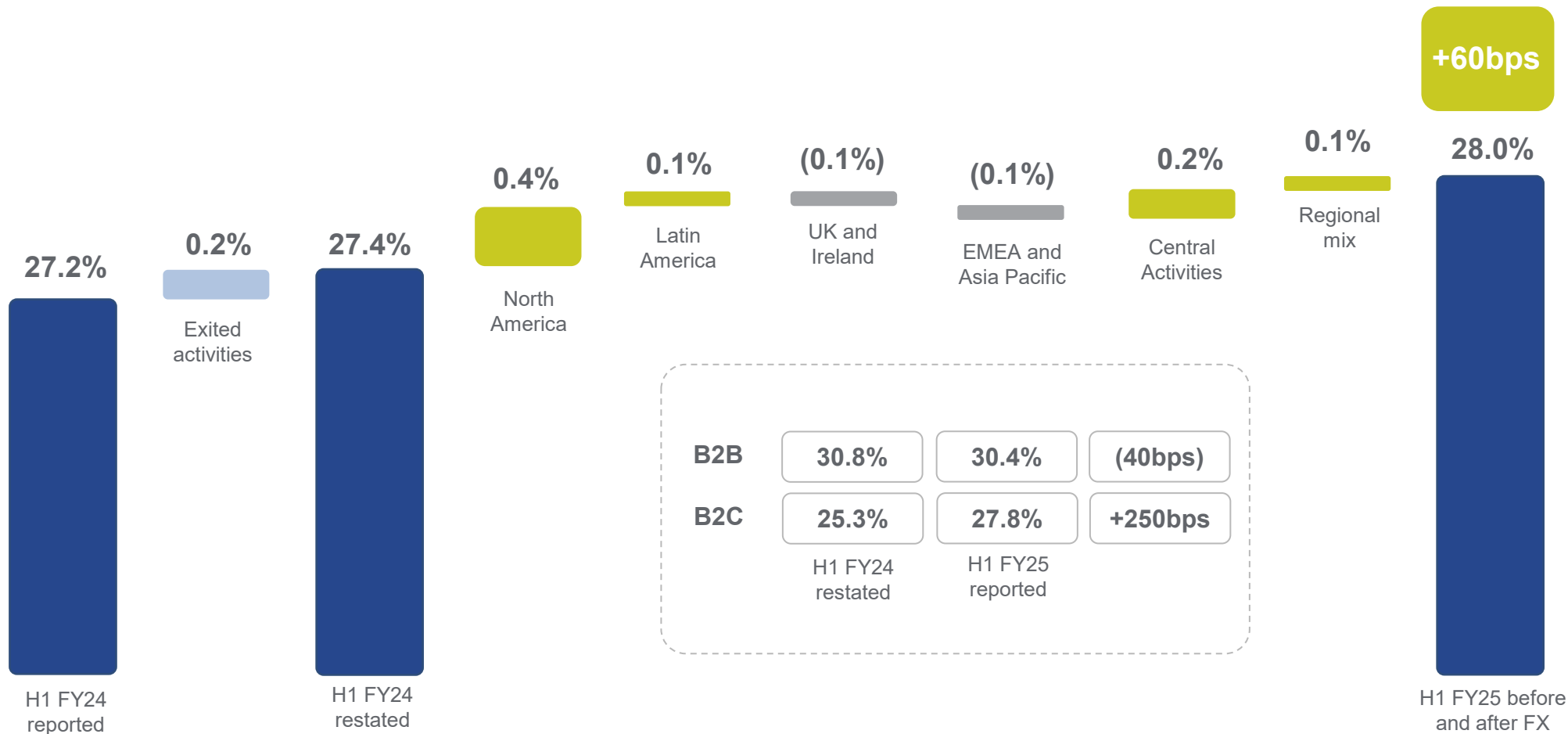
Organic growth rates at constant currency.

CI = Consumer Information. BI = Business Information. DA = Decision Analytics. Ascend revenue is largely recognised in CI bureaux. Mortgage Profiles is in CI bureau.

Quarterly organic revenue growth trends

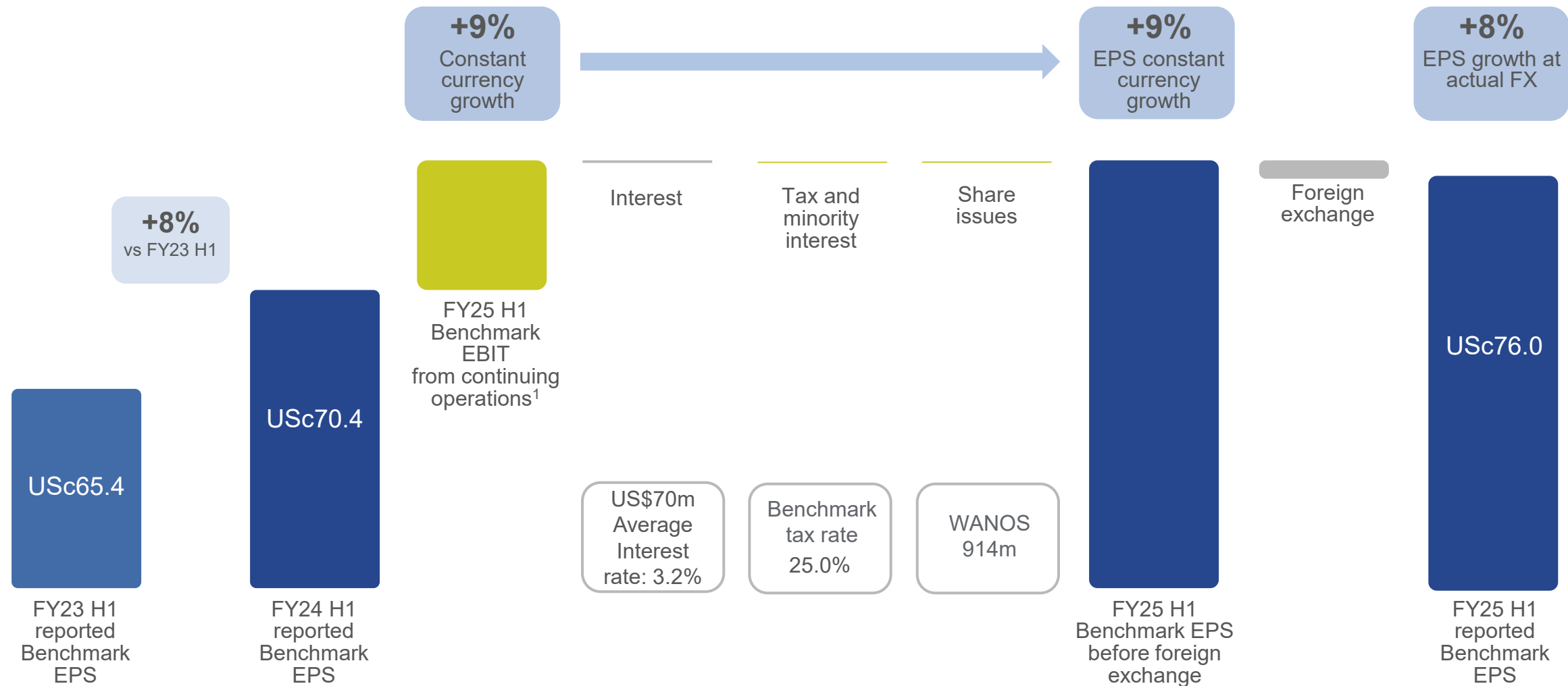
		% of Group revenue ¹	Organic revenue growth		
			Q1	Q2	H1
UK and Ireland		12%	2%	2%	2%
Data	CI / BI bureaux	5%	4%	3%	3%
	Targeting / Auto	1%	(14)%	(14)%	(14)%
Decisioning	DA / Other	3%	3%	(1)%	1%
B2B	Business to Business	9%	2%	0%	1%
Consumer	Consumer Services	3%	4%	8%	6%
EMEA and Asia Pacific		6%	7%	8%	7%
Total Global		100%	7%	7%	7%

Benchmark EBIT margin



Benchmark EBIT margin on an ongoing activities basis.

Benchmark earnings per share (EPS)



¹ Includes exited business activities.
Average interest rate = net interest expense divided by average net debt.
WANOS = Weighted average number of shares.

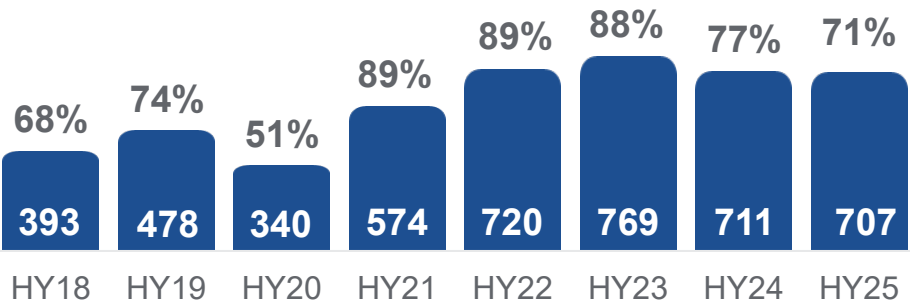
Reconciliation of Benchmark to Statutory PBT

Six months ended 30 September
US\$m

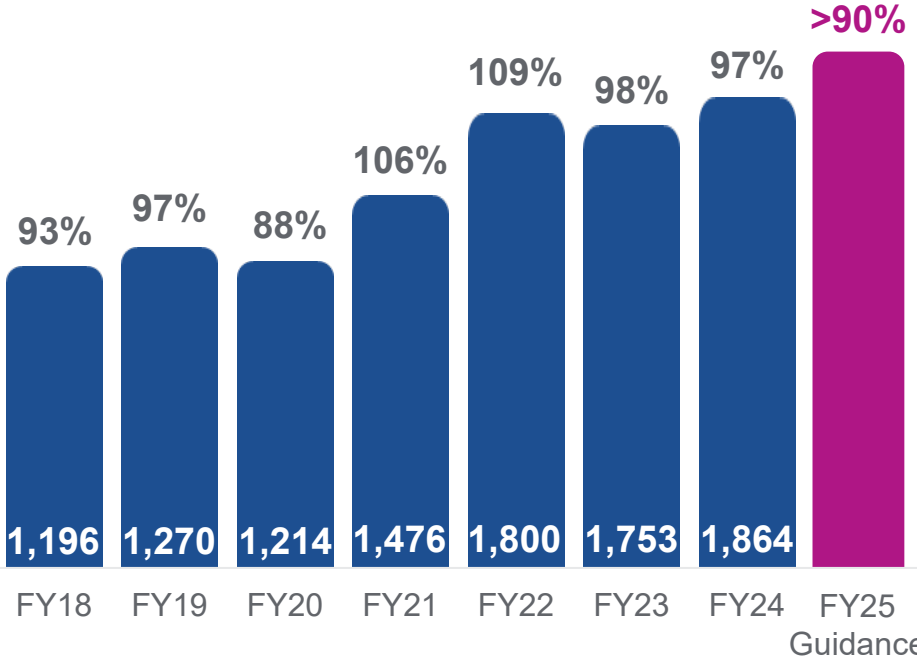
	2024	2023	Growth % (actual rates)	Growth % (constant rates)
Benchmark profit before tax	929	860	8	9
Acquisition and disposal expenses	(8)	(13)		
Contingent consideration	(2)	(24)		
Restructuring related costs	(24)	—		
Legal provisions movement and profit on disposal	11	4		
Statutory profit before tax before non-cash items	906	827	10	
Amortisation of acquisition intangibles	(95)	(95)		
Non-cash financing remeasurements	(93)	31		
Statutory profit before tax	718	763	(6)	

PBT = profit before tax.

First half OCF¹ and conversion
US\$m / %



Full year OCF¹ and conversion
US\$m / %



1 Operating cash flow.

M&A – growing contribution from capital deployment



Acquisitions completed in FY24 impacting FY25



Flexpag



AllowMe



FY25 Guidance from May 2024 for Revenue growth from acquisitions

<1%

Completed acquisitions in FY25: US\$818m spend



Brazil Consumer

Insurance marketplace



EMEA and Asia Pacific

Consumer and commercial credit bureau in Australia and New Zealand



North America

Industry leader in behavioural analytics



Brazil

Payroll management solutions, including verifying employee data

Revenue:

FY25 **US\$70-75m**

FY26 run rate **c.US\$150m**

**New
FY25
guidance**

c.1.5%

Announced acquisitions: R\$1,905m (US\$330m)¹ spend



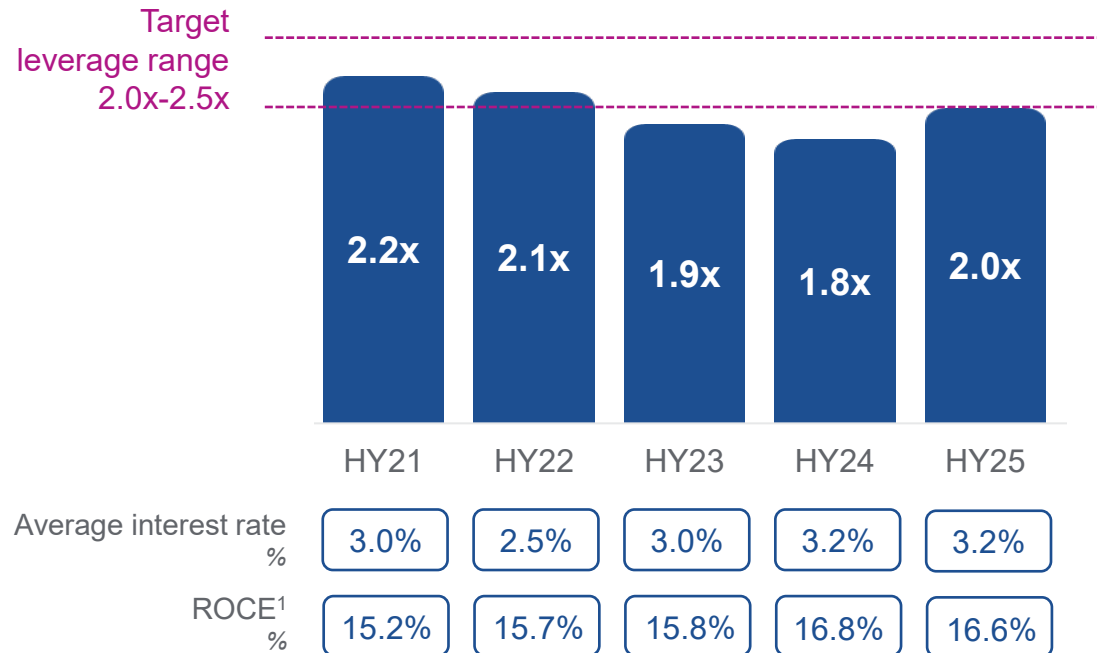
Brazil

End-to-end platform solution to prevent fraud in card-not-present transactions

First full fiscal year of ownership:
• Revenue **R\$490m (US\$85m)¹**

Net Debt / EBITDA

Last 12 months from September 2024



- Leverage at the bottom of target range
- M&A spend increased; strong pipeline of opportunities
- Interest costs controlled from fixing programme
- Delivering strong post-tax returns on capital employed

Modelling considerations for FY25



	May 2024 guidance	Updated guidance
Organic revenue growth	6–8%	6–8%
Inorganic revenue contribution	<1%*	c.1.5%*
Benchmark EBIT margin ¹	Good margin improvement (30–50bps)	Upper end of +30–50bps guidance range
Foreign exchange	c. 0% to (1%) on revenue and Benchmark EBIT	c. (2%) on revenue and Benchmark EBIT
Net interest	c.US\$135–140m	c.US\$155m
Benchmark tax rate	26–27%	c.26%
WANOS ²	c.914m	c.914m
Capital Expenditure	c.9% of revenue	c.9% of revenue
Benchmark OCF ³ conversion	>90%	>90%
Share repurchases	US\$150m	US\$150m

¹ At constant exchange rates.

² Weighted average number of shares.

³ Operating cash flow.

*Only includes completed acquisitions, we will update our guidance on completion of acquisitions.

We are executing on our medium-term framework



Revenue

Highly diversified strong growth

Scaling of high growth plays

Lending volume recovery

High single-digit organic growth

EBIT margin

Leverage of scaling growth plays

Reducing technology change & dual run costs

Productivity and automation

Lending recovery

Good margin progression
+30-50bps annually

Organic Capex*

Materially complete on cloud transition end of FY26

Improving productivity

2% reduction in Capex to Revenue ratio

Trending to 7% Capex % of Revenue

Capital Deployment

Disciplined approach

Strong financial position

Strong cash generation

Good acquisition pipeline

Growing contribution from capital deployment

Strong, sustainable EPS growth



Closing summary

Brian Cassin, Chief Executive Officer



- Strong H1 FY25 financial and strategic delivery
- On track to deliver FY25 guidance, with EBIT margin accretion at upper end of previous guidance range
- On track to deliver on medium-term framework
- Continue to deploy capital efficiently and invest behind our growth initiatives





Appendix

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Symbol	EXPGY
CUSIP	30215C101
Ratio	1 ADR : 1 ORD
Country	United Kingdom
Effective Date	11 October 2006
Underlying SEDOL	B19NLV4
Underlying ISIN	GB00B19NLV48
US ISIN	US30215C1018
Depository	JP Morgan Chase Bank (Sponsored)

Calendar

15 January 2025	Q3 trading update, FY25
14 May 2025	Full year results, FY25
16 July 2025	AGM (provisional)

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