



# Investor Relations Presentation

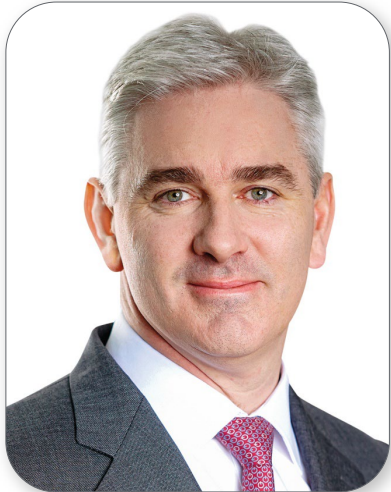
November – December 2024



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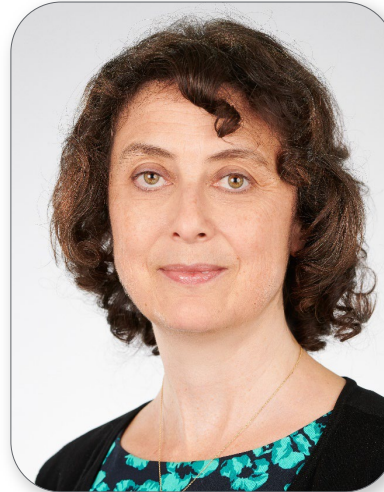
# The Experian team



**Brian Cassin**  
Chief Executive Officer



**Lloyd Pitchford**  
Chief Financial Officer



**Nadia Ridout-Jamieson**  
Chief Communications  
Officer



**Jeff Goldstein**  
Senior VP,  
Investor Relations



**Evelyne Bull**  
VP Director,  
Investor Relations



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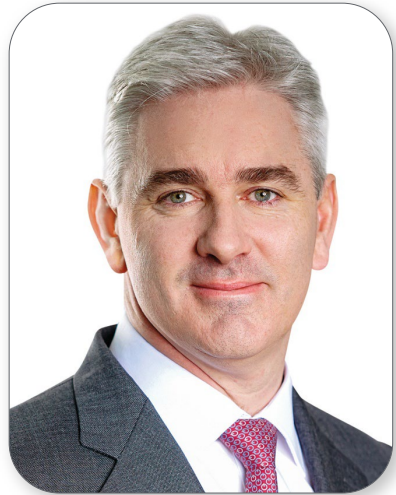


## Our ambitions



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**Brian Cassin**  
Chief Executive Officer

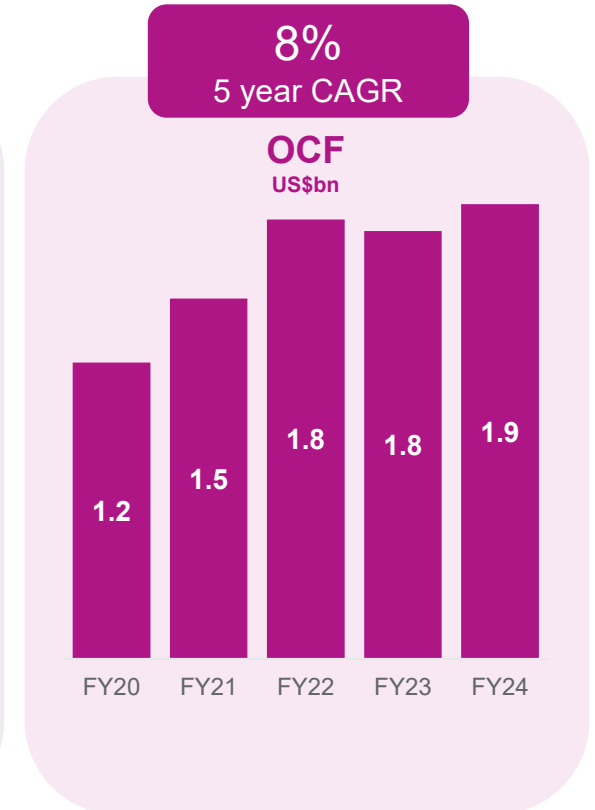
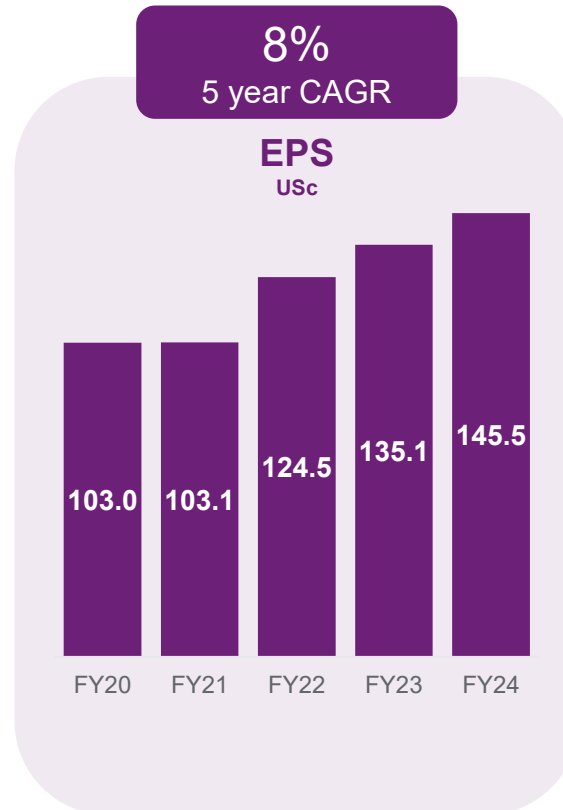
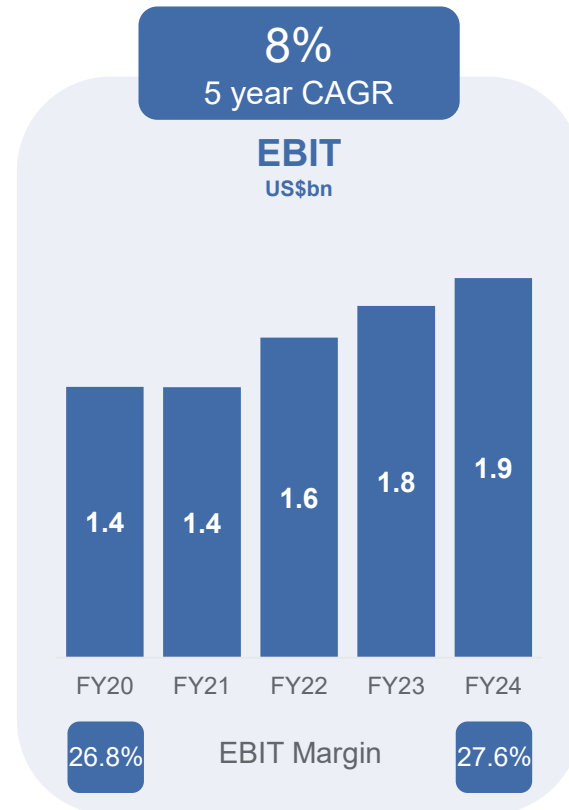
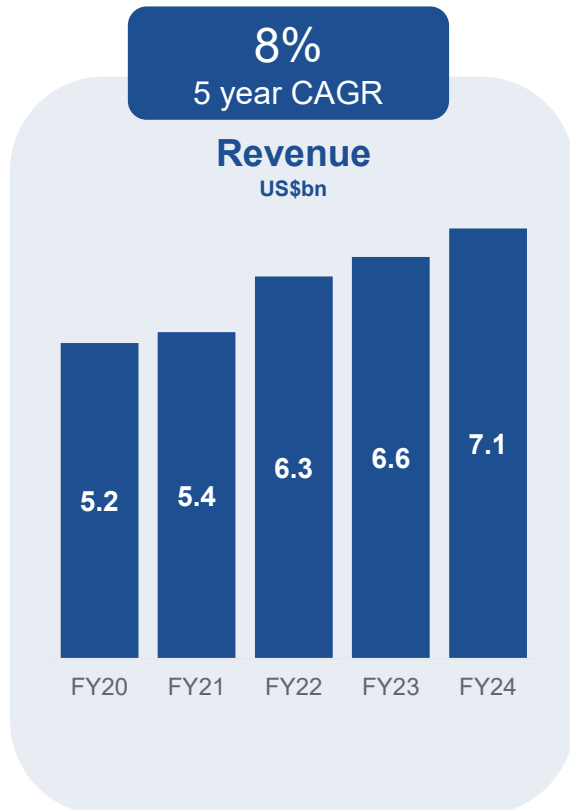
Today we are a **data and technology** business which uses **innovative products** to modernise industries and provide real-time solutions to help consumers and businesses. At the same time, we have become a much more important company from a consumer perspective.

Our relationship with consumers has gone to being at the front and centre of our brand, and who we are, using our capabilities to really make a difference to **over 190 million** people globally.

We think we are going to develop even more in this direction. We are going to be a much larger business operating across a **much broader spectrum** than we even are today.

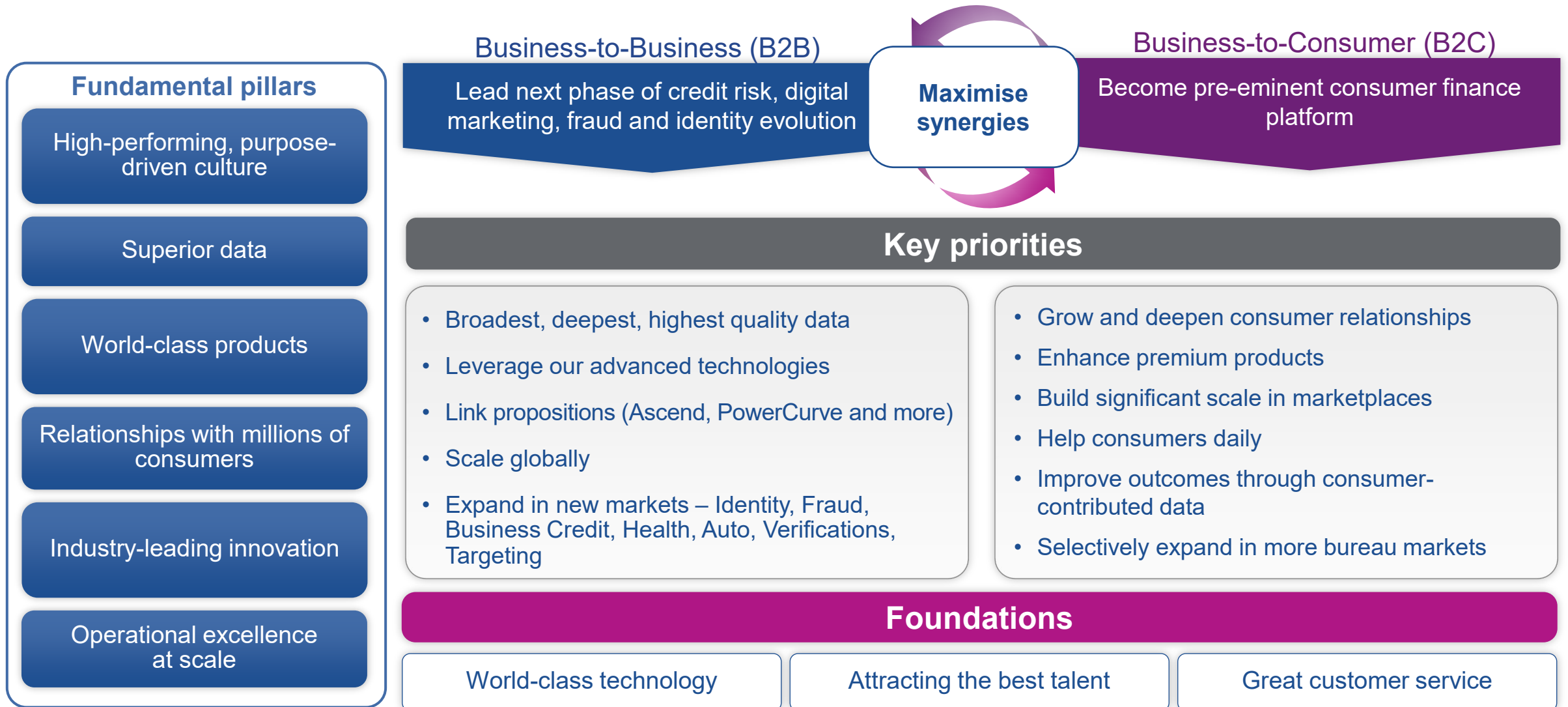
We power opportunities across many industries, across the world.

# Strong growth delivery



1 Numbers as reported at actual FX rates  
2 5-year CAGR with FY19 as base year

# Our strategic framework



# FY24 strategic progress: we continue to extend across the value chain



Examples:

Experian Activate

AllowMe

Ascend Platform

Health AI\* Advantage

Digital collections

**B2B**

Marketing & Engagement

Identity and Fraud

Credit / Risk

Customer Management

Collections / Payments



Explore and learn

Open / set-up account

Apply  
Purchase

Use product / service

Manage account

Resolve issues or problems

Add account  
Loyalty

Close account

**Consumer**

Protect My Identity

Educate and Enable Me

Match Me

Do it for me

Examples:

Identity health score

GenAI digital financial assistant

Insurance Marketplace

Subscription cancellation

Total addressable market: c. **US\$150bn**

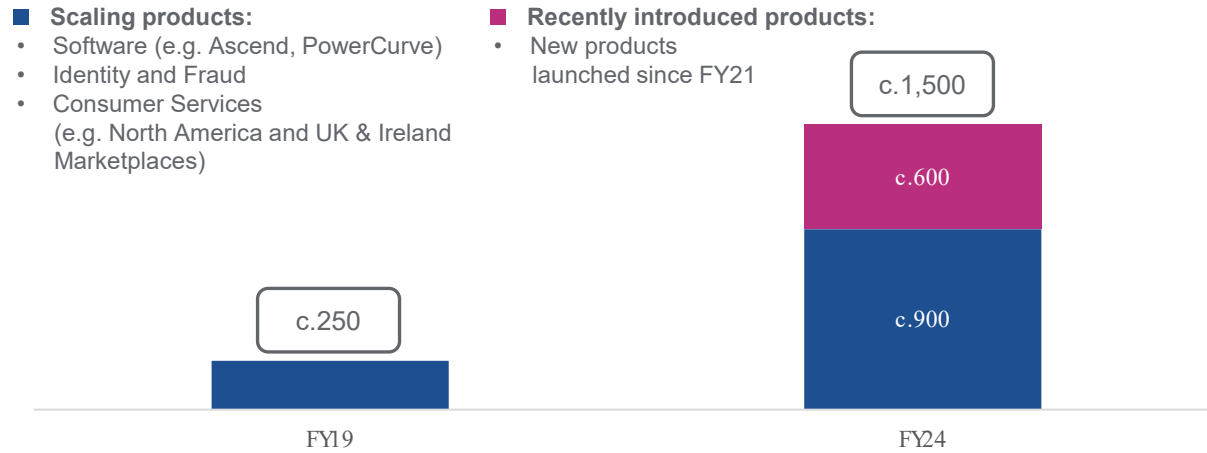
\* Artificial Intelligence



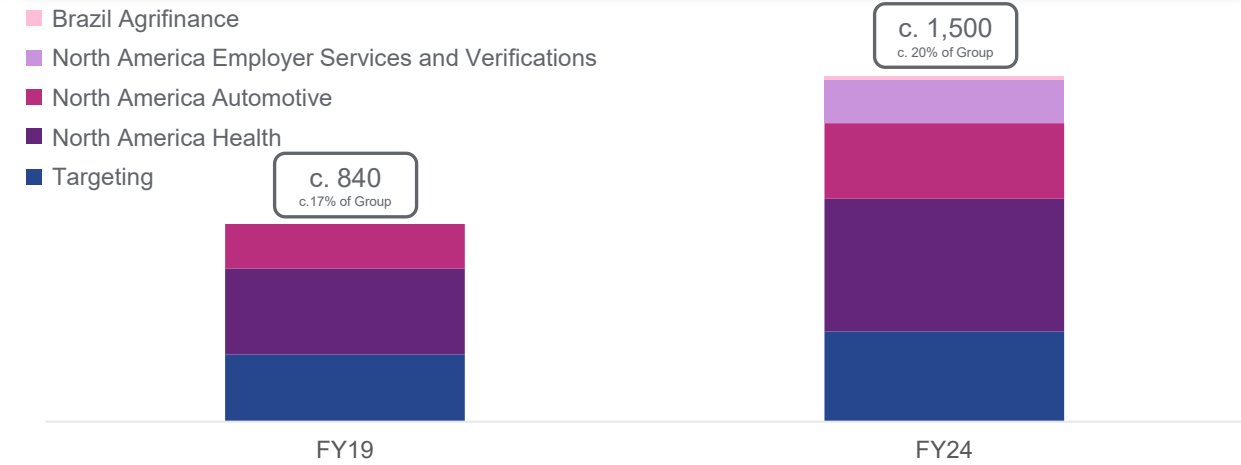
# Strategic progress – highlights



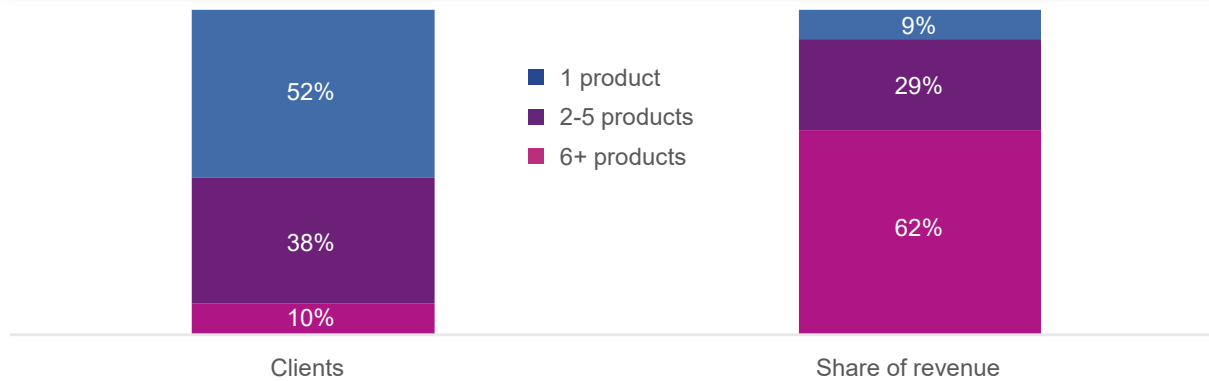
## Revenue from new and scaling products (US\$ millions)



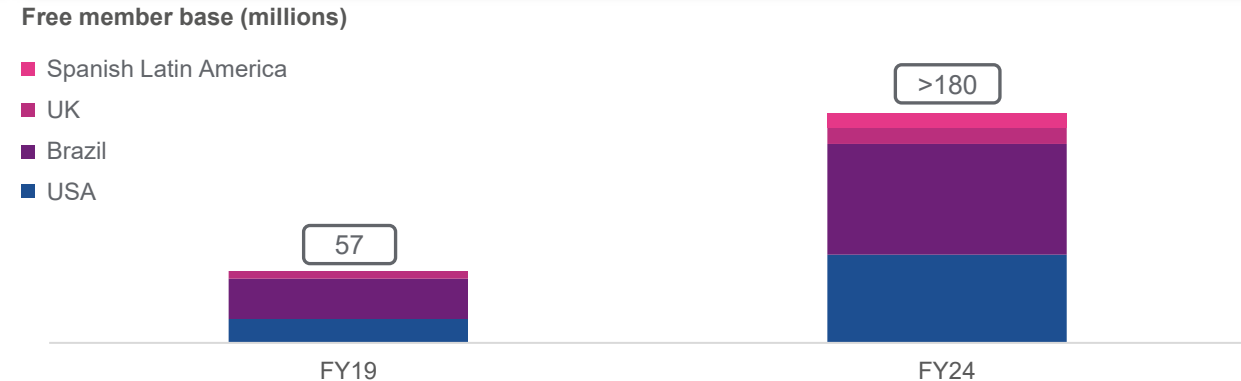
## New verticals revenue performance (US\$ millions)



## Software and analytics products purchased by customers\*



## Becoming the pre-eminent consumer finance platform



\* FY24 global revenue including software products from our Ascend, Decisioning, Analytics and ID & Fraud portfolios. Software revenue is embedded in Data and Decisioning business segments. This does not include clients generating less than \$10k revenue annually.

## Growth

- Address new areas of client spend with new data, product and integrated platforms
- Enter new and deepen existing verticals
- Elevate Consumer Services growth
- Secure higher contributions from Brazil, UK&I, E/AP
- Benefit from economic recovery

---

**High single-digit organic revenue growth**

## Investment

- Large-scale superior data
- Comprehensive product portfolio for credit decisioning, fraud and identity resolution and digital marketing
- Increasingly sophisticated, integrated products
- Deeper and wider consumer relationships around a wider capability set

---

**High single-digit organic revenue growth**

## Productivity

- Scaling strategic initiatives
- Operating leverage
- End of dual-run costs
- GenAI, automation and off-shoring

---

**30-50bps annual margin progression**  
**Trending to 7% Capex as % of Revenue**

## Capital Deployment

- Organic, inorganic and partnerships
- Disciplined approach
- New data (including bureaux)
- Product capability in-fills
- Adding in adjacent verticals or Consumer Services

---

**Growing contribution from capital deployment**

## Revenue

Highly diversified strong growth

Scaling of high growth plays

Lending volume recovery

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**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

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**Trending to 7% Capex % of Revenue**

## Capital Deployment

Disciplined approach

Strong financial position

Strong cash generation

Good acquisition pipeline

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**Growing contribution from capital deployment**

# EBIT margin outlook

Sustained, good margin progression



## Modest margin progression

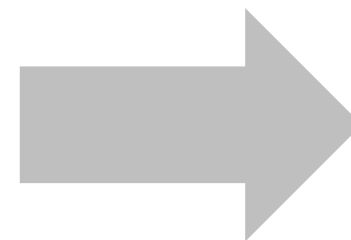
26.8%

FY20

10-30bps per annum margin progression

27.6%

FY24

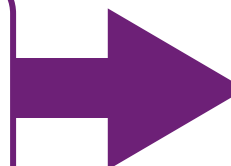


## Good margin progression

27.6%

FY24

30-50bps per annum margin progression



- Underlying operating leverage
- Lending market weakness
- Technology change and dual run costs
- Investing in scale growth initiatives

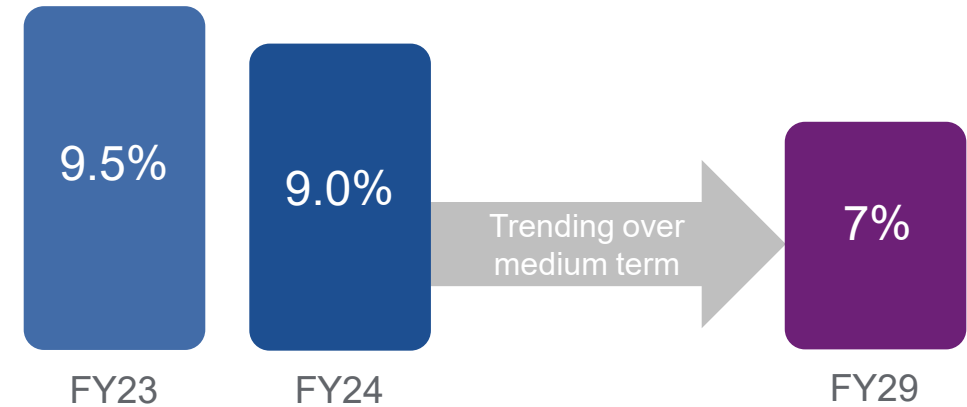
- Operating leverage and initiative scaling
- Lending recovery
- Continuing to invest in growth initiatives
- Reducing technology change and dual run costs

## Cloud transformation substantially complete by end FY26:

- US and Brazil 85-90%\* in the Cloud
- Mainframe transition in final stages
- Server migration accelerating
- UK&I and EMEA and Asia Pacific 45-50% in the Cloud

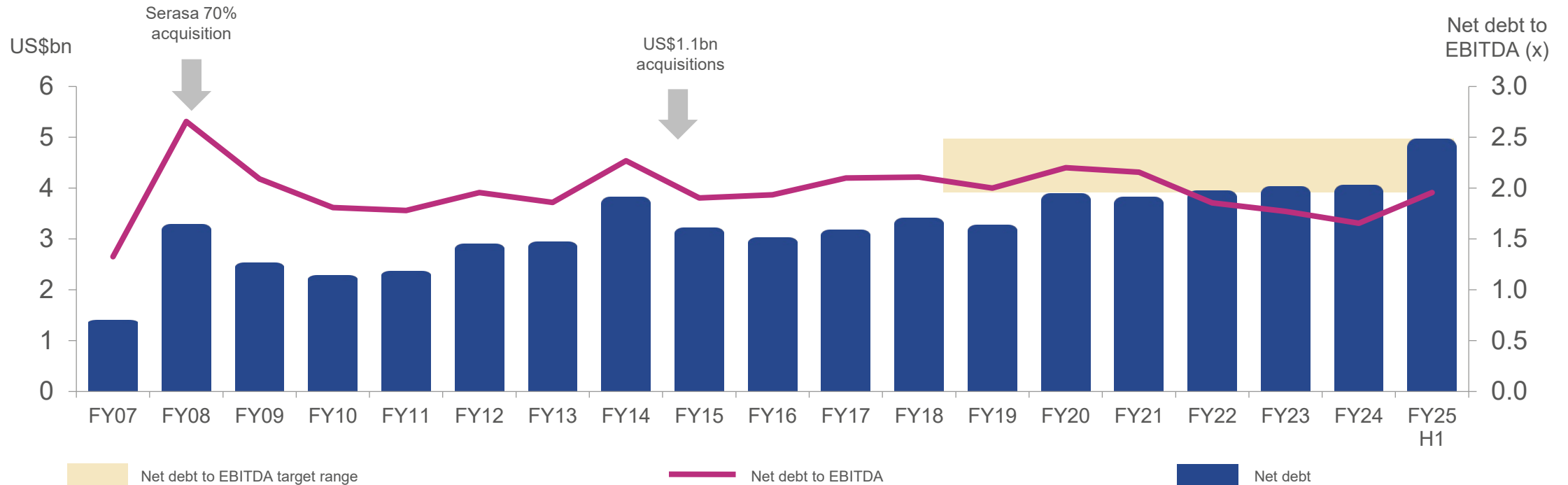
\*Excluding North America Health.

2% reduction in Capex to Revenue ratio



- Cloud migration investment trending down
- Reduction in infrastructure capex
- Scale benefits
- Net reinvestment in innovation

# Historical leverage trends



**Leverage policy target: Net debt in the range of 2.0–2.5x of EBITDA**

Net debt / EBITDA leverage is calculated on a constant GAAP basis and excludes IFRS16 related operating lease liabilities, Depreciation and Amortisation, and finance charge adjustments. Net debt includes adjustment for the Serasa put option FY08-FY12. Unless otherwise stated all references to EBITDA are to Benchmark EBITDA. Source: Experian's Annual Reports from FY07 to FY21 – publicly available at [www.experianplc.com/investors/reports/](http://www.experianplc.com/investors/reports/) and results announcement at [www.experianplc.com/investors/results-and-presentations](http://www.experianplc.com/investors/results-and-presentations).



# Introducing Experian



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We bring the power of data, analytics and technology to transform lives and deliver better outcomes for people, for businesses and for our communities:

- We are driven by our mission to **improve financial health for all**
- We champion consumers across the business, and currently have **over 190m<sup>1</sup>** free members
- We have a **diverse and growing range of clients** across **multiple geographies** and **industries**
- We grow our business through **innovation** and **technology**, and foster an **inclusive, inspiring** and **supportive culture** for our people

We are **large, stable** and highly **cash-generative**:

£36bn market cap<sup>2</sup>  
FTSE top 20<sup>2</sup>

23k employees  
32 countries

US\$7.1bn revenue

US\$1.9bn  
Benchmark EBIT

US\$1.9bn cash flow<sup>3</sup>  
97% conversion<sup>3</sup>

17.0% ROCE

All metrics unless otherwise stated are for the year ended 31 March 2024.

1 As at 30 September 2024. 2 As at 12 November 2024. 3 Benchmark operating cash flow, conversion of Benchmark EBIT into Benchmark operating cash flow.



## A market-leading, global innovator

- We have a **diversified portfolio** of businesses across different sectors and regions, with strong positions in **growing markets**
- Our business model is **scalable**, allowing us to grow revenues quickly at low incremental cost
- We achieve significant **synergies** across our operations by combining data sources, integrating analytics and using technology to create innovative, differentiated solutions

## Strong foundations support our growth prospects

- We continually invest in **product innovation, new sources of data and technology**
- We have **direct relationships** with over **190m<sup>1</sup> consumers** and growing strongly
- We have identified **significant addressable market** opportunities, estimated at US\$150bn and growing

## Proven track record and strong financial position

- **Highly recurring revenue**, as many of our products and services are integral to our clients' operating processes
- Consistently strong **cash flow** generation, low capital intensity business
- We balance **organic and strategic investments** with shareholder returns
- Strong **balance sheet**; Net debt to Benchmark EBITDA 2.0x<sup>1</sup>

## A sustainable focus and strong commitment to ESG

- We transform financial lives by **improving access to credit** and empowering people to understand their finances
- This is enabled by treating **data** with respect, inspiring and supporting our **people**, working with **integrity** and protecting the **environment**

All metrics unless otherwise stated are for the year ended 31 March 2024.  
1 As at 30 September 2024.

## Business-to-Business (B2B)

### Our services

### How we help

Data  
US\$3.6bn

- 19 consumer credit bureaux
- 16 business credit bureaux
- Credit reports
- Ascend Platform
- Automotive information

We help businesses to identify and understand their customers.

We can help them to:

- lend effectively, responsibly and appropriately;
- manage credit risk and minimise the risk of fraud;
- better understand and communicate with customers;
- enhance their customer's experience with them;
- better understand their markets and allocate resources.

They benefit from more information, more accurate results, and more precise decisions.

Decisioning  
US\$1.5bn

- Decisioning software
- Advanced software and analytics
- Fraud software
- Credit scores
- Data quality
- Health
- Expert consulting

## Business-to-Consumer (B2C)

Consumer Services  
US\$1.9bn

- Over 190<sup>1</sup> million consumers on our free finance platform
- Credit visibility, improvement and monitoring for consumers
- Credit and insurance marketplaces
- Identity theft protection services
- Affinity (white label) credit and identity monitoring services

We help people and families to:

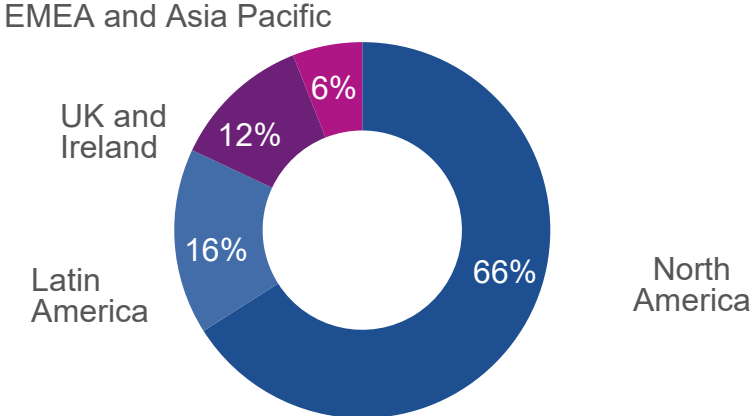
- better access financial services;
- understand and improve their financial position;
- better protect against fraud and identity theft;
- know that their data is correct, and
- learn more about credit.

Making it easier, cheaper and faster for people and organisations to access financial services

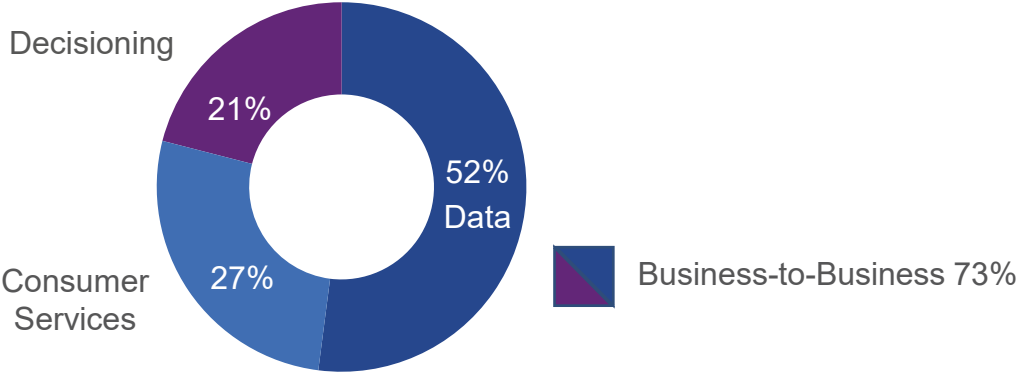
# Global revenue split



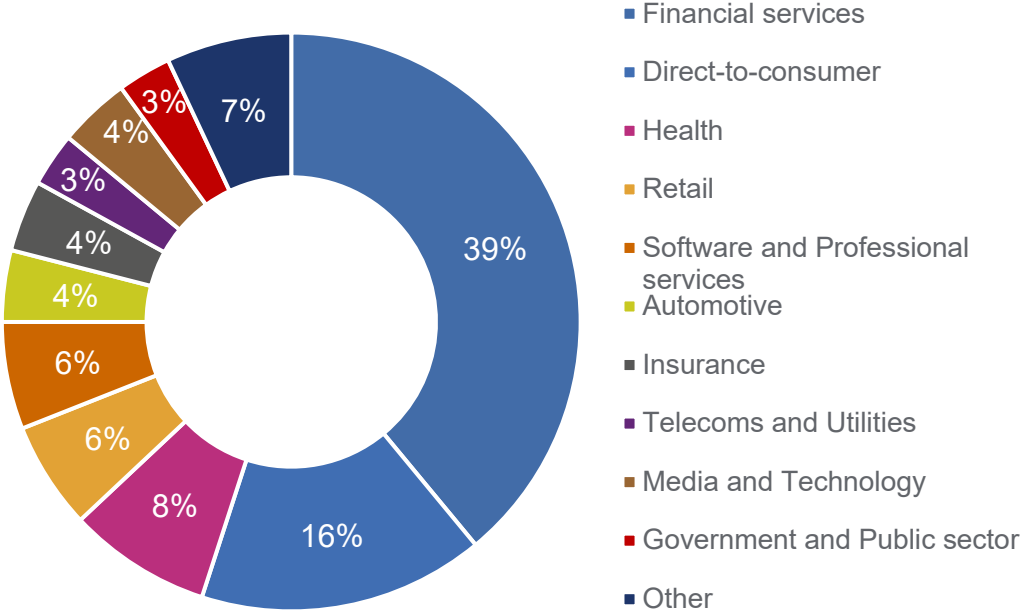
By region



By business activity

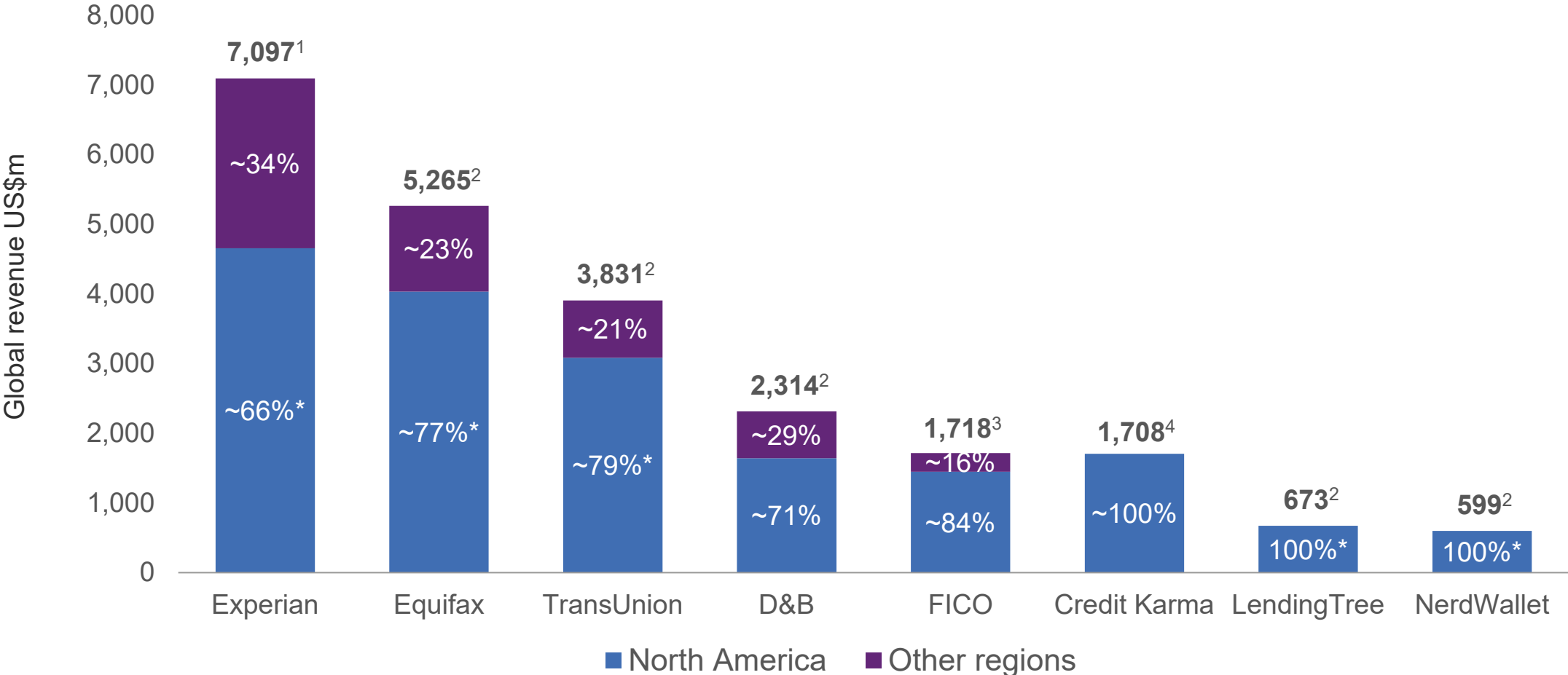


By customer



Diverse portfolio by region, business activity and customer

# Market leader with unparalleled global reach and range



1 Year ended 31 March 2024.

2 Year ended 31 December 2023.

3 Year ended 30 September 2023. FICO's North America includes Latin America, which is ~5% of total revenue.

4 Year ended 31 July 2024. Credit Karma revenue are primarily US. Intuit/CK does not disclose international revenues.

\*US only. Source: Annual results & latest SEC filings.

This analysis covers traditional competitors that are publicly listed. It does not include companies where a single division competes against Experian.



# H1 FY25 strategic and operational overview



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## Financials

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

## Strategic progress

### B2B highlights



Ascend Platform

GenAI EA introduced\*

Acquisitions of illion and NeuroID

Agreement to acquire ClearSale

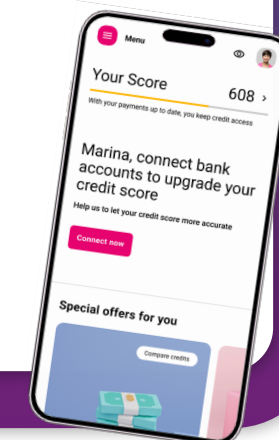


### Consumer Services highlights

Free consumer memberships reach over **190m**



GenAI EVA\*



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.

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

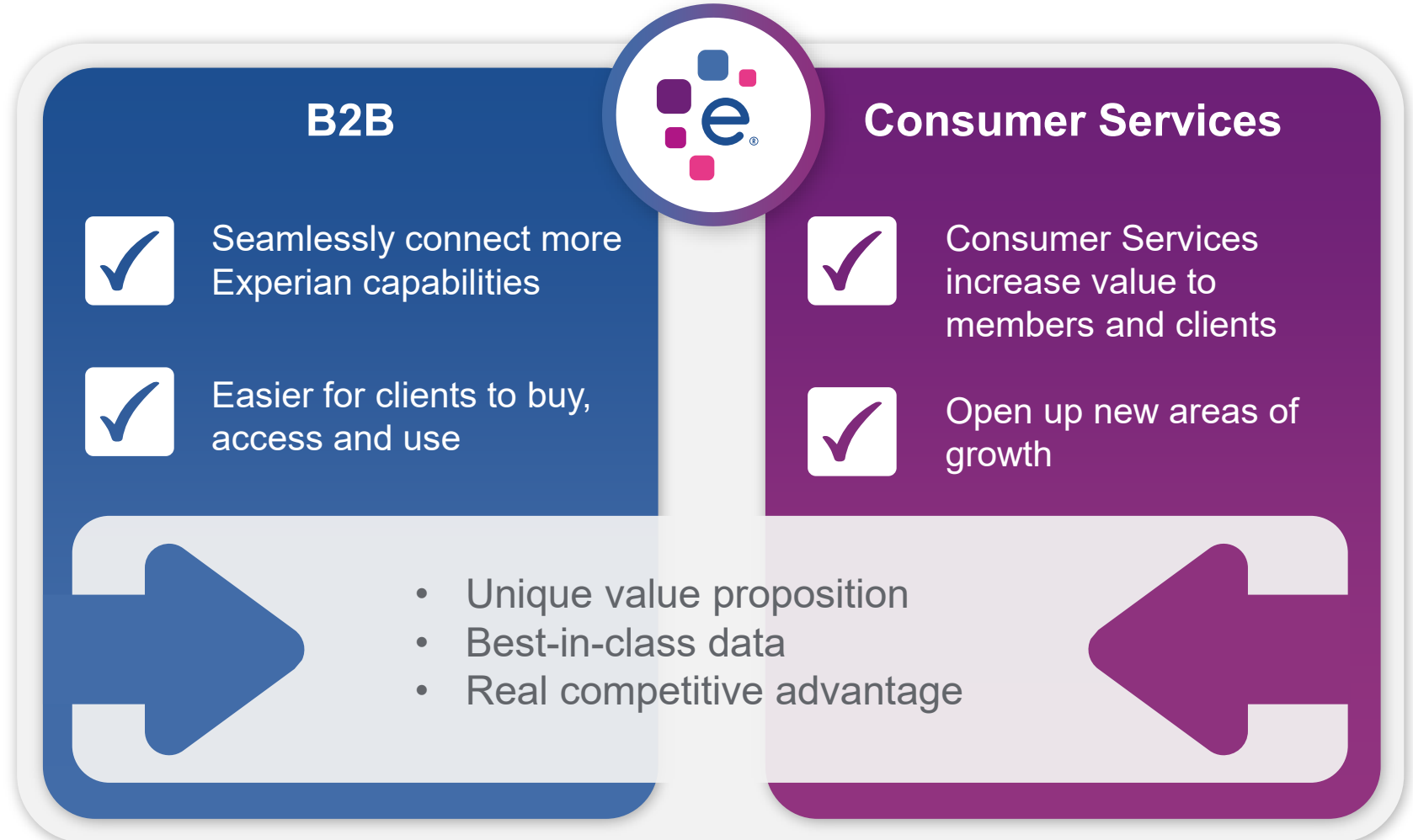


## Growth focus

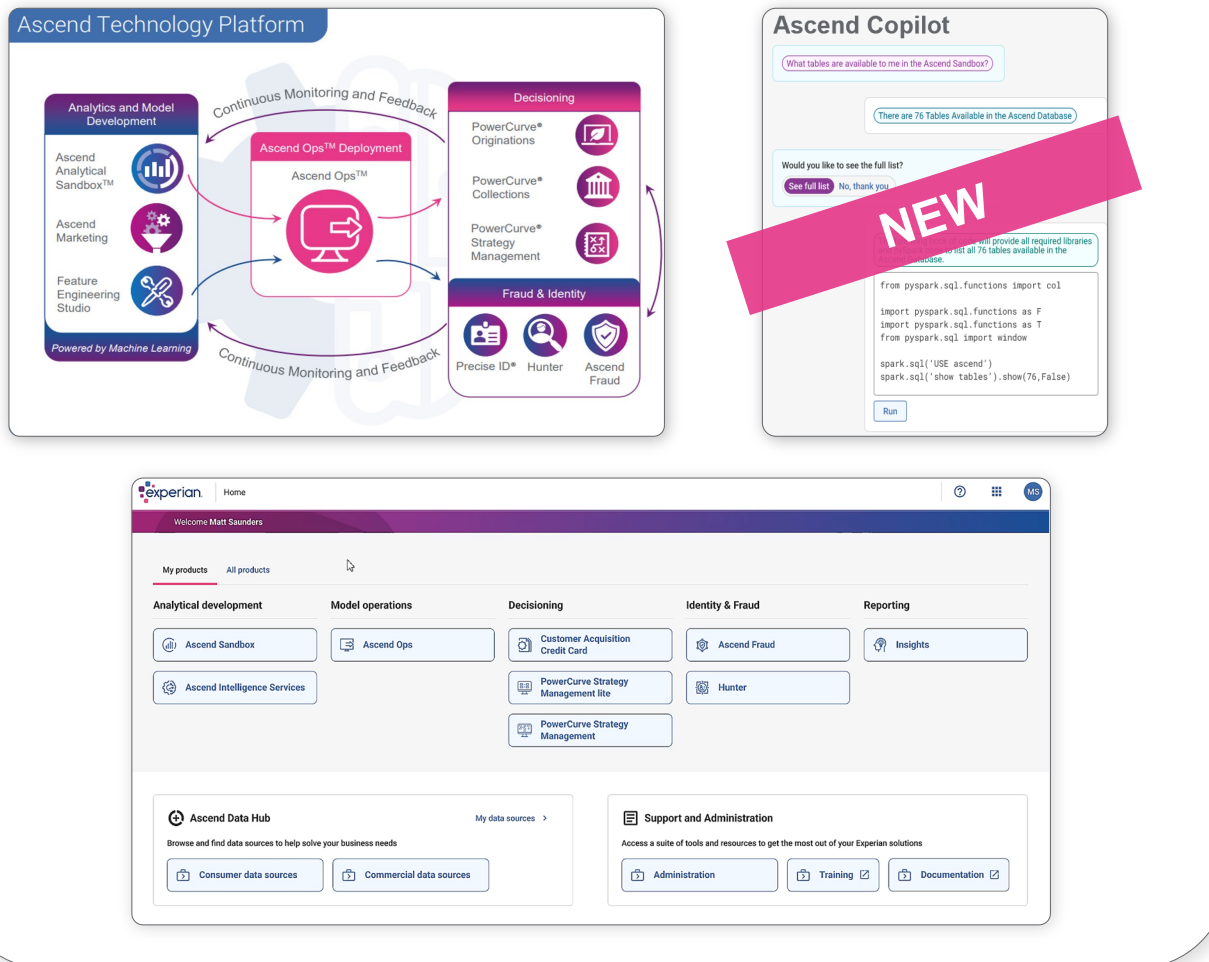
- Deeper into value pools
- Across value chains
- Further into large verticals

## Driven by

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



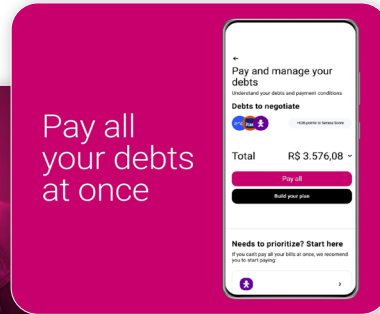
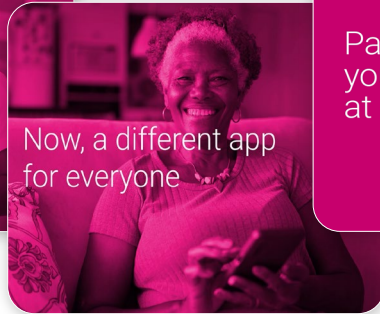
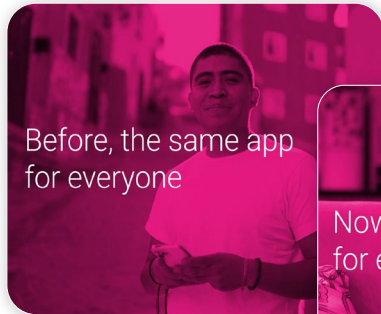
## Ascend Platform - a technical platform which runs multiple applications through seamless integration



- **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



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.



- **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<sup>\*\*</sup>

### 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.

Premium revenue

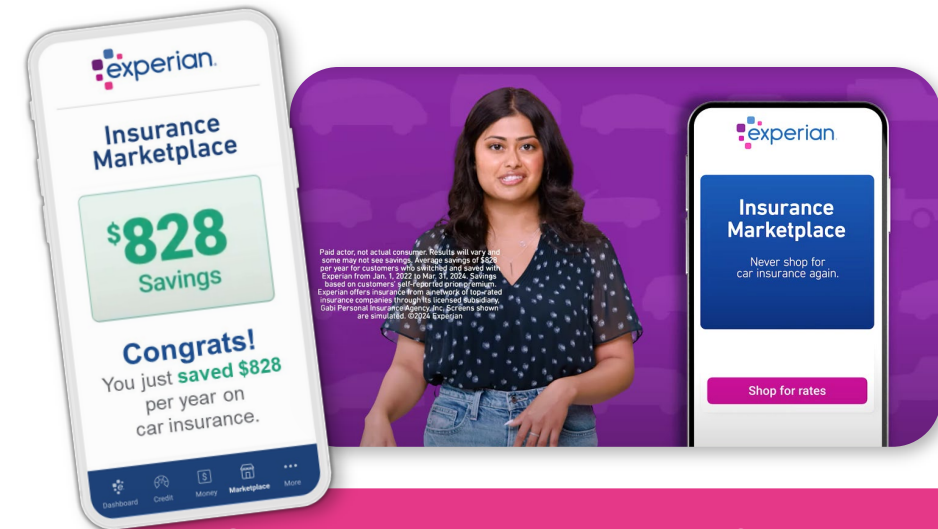
Marketplace

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



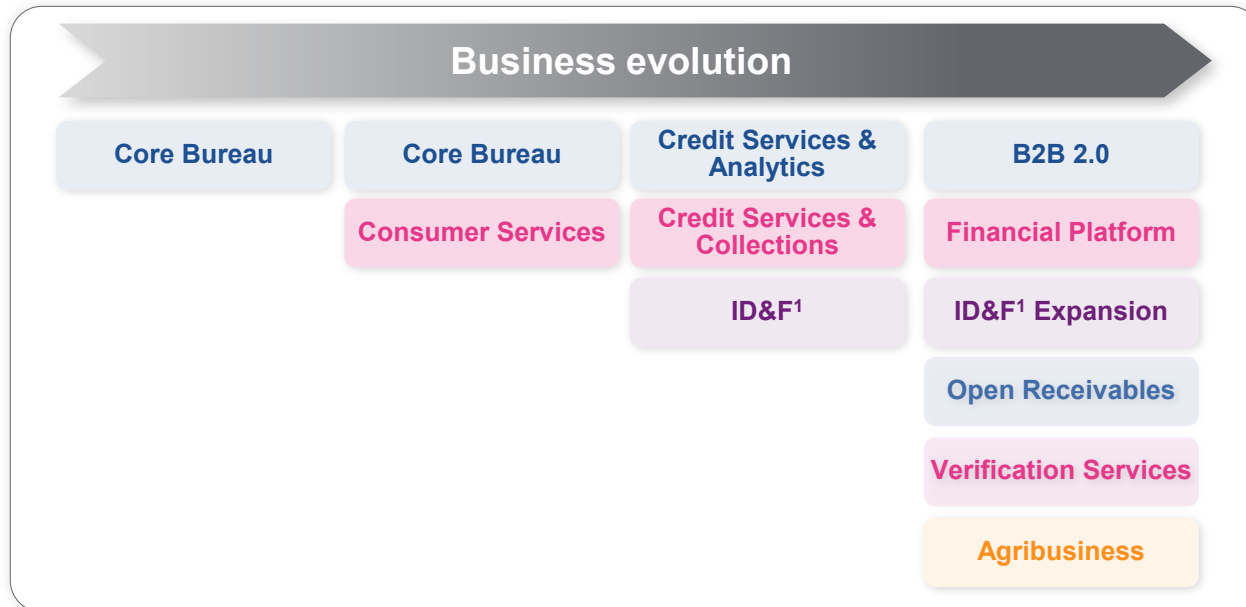
Scaling credit marketplace features



**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%

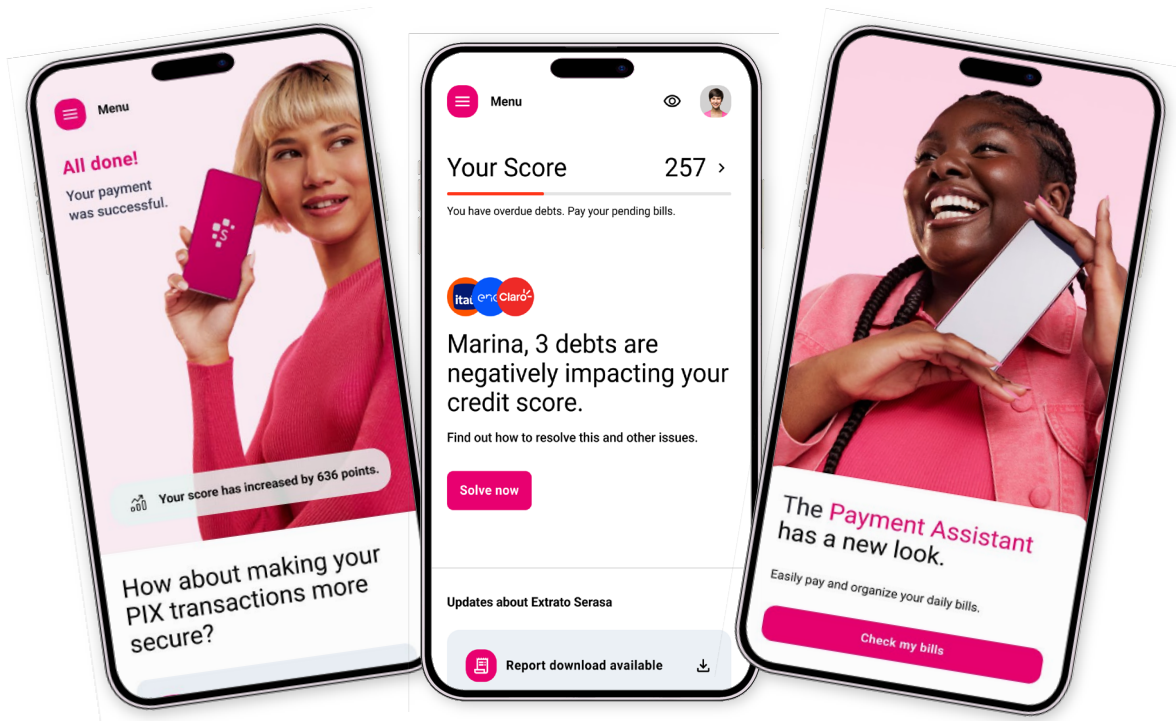
## B2B +2%

### 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

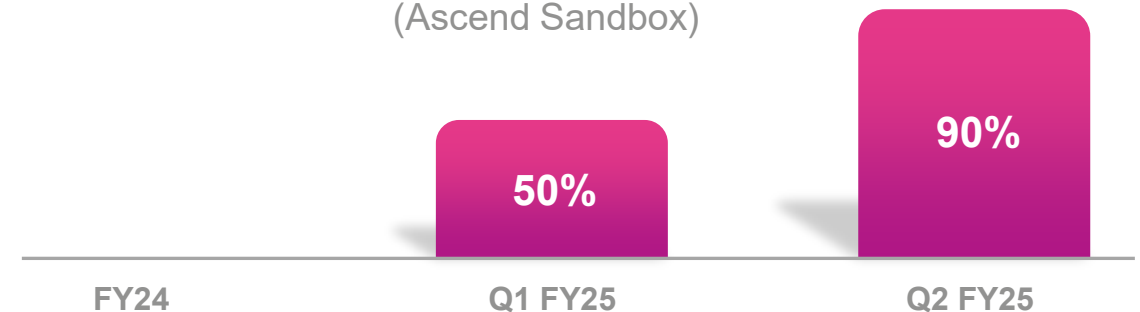
## Consumer Services +6%

### 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

All % growths are organic revenue growth.  
\* Buy now pay later.





# H1 FY25 financial overview



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# H1 FY25 highlights

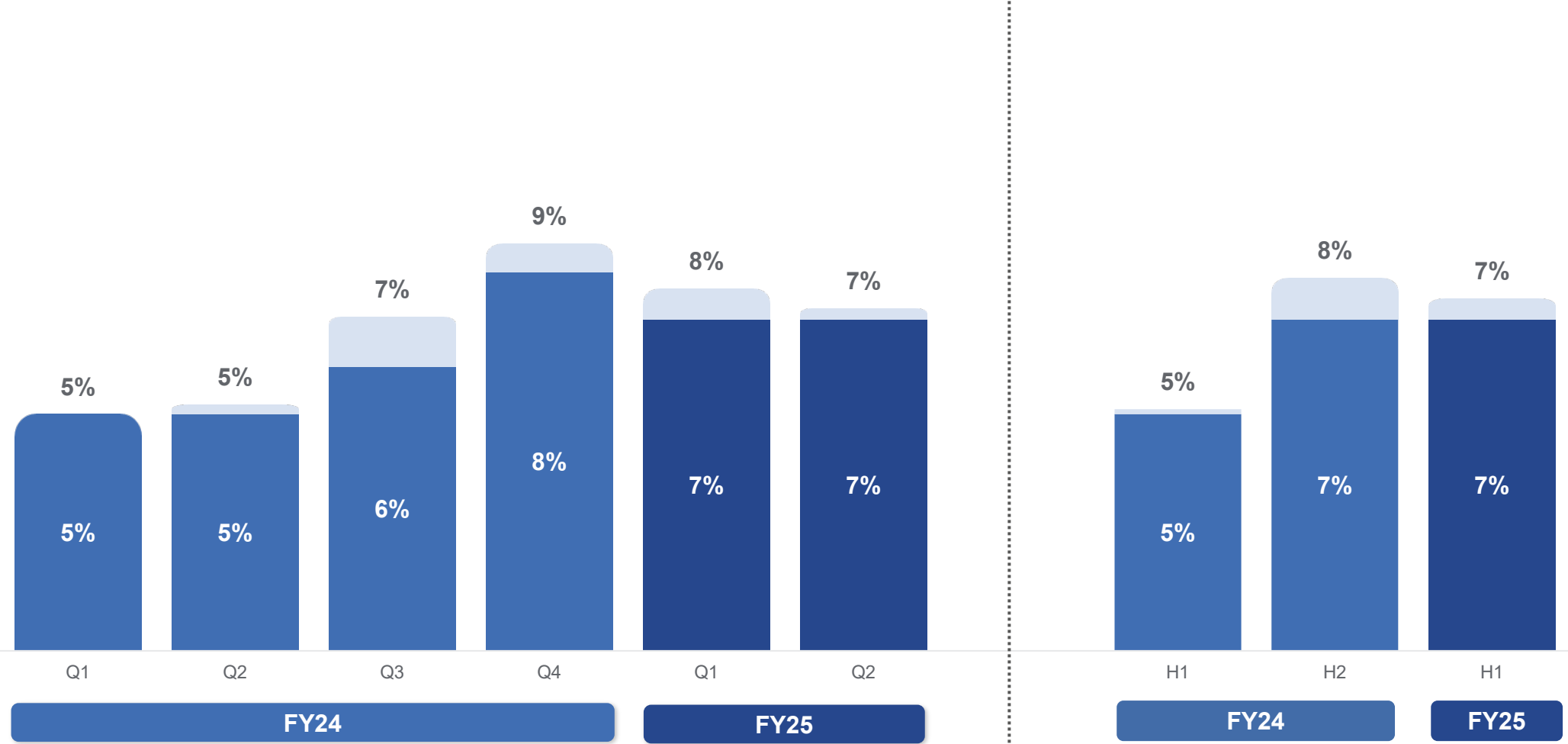


		Constant FX rates	Actual FX rates	Results
Revenue	Total revenue growth	7%	6%	US\$3,617m
	Organic revenue growth	7%		
EBIT	Benchmark EBIT growth	10%	8%	US\$1,011m
	Benchmark EBIT margin	+60bps	+60bps	28.0%
EPS	Benchmark earnings per share growth	9%	8%	USc76.0
Cash flow	Benchmark operating cash flow			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

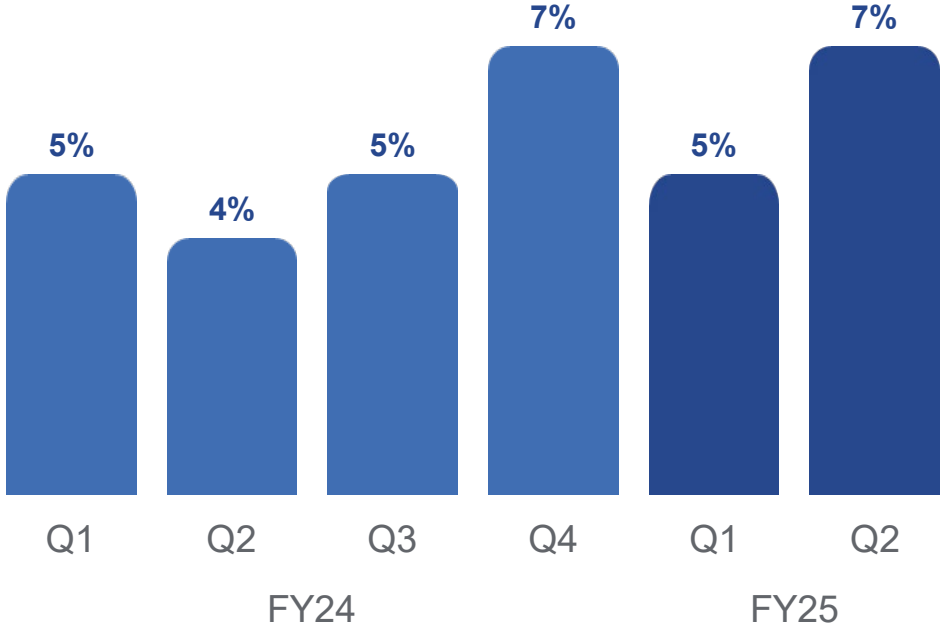


Growth rates at constant currency and for ongoing activities only.

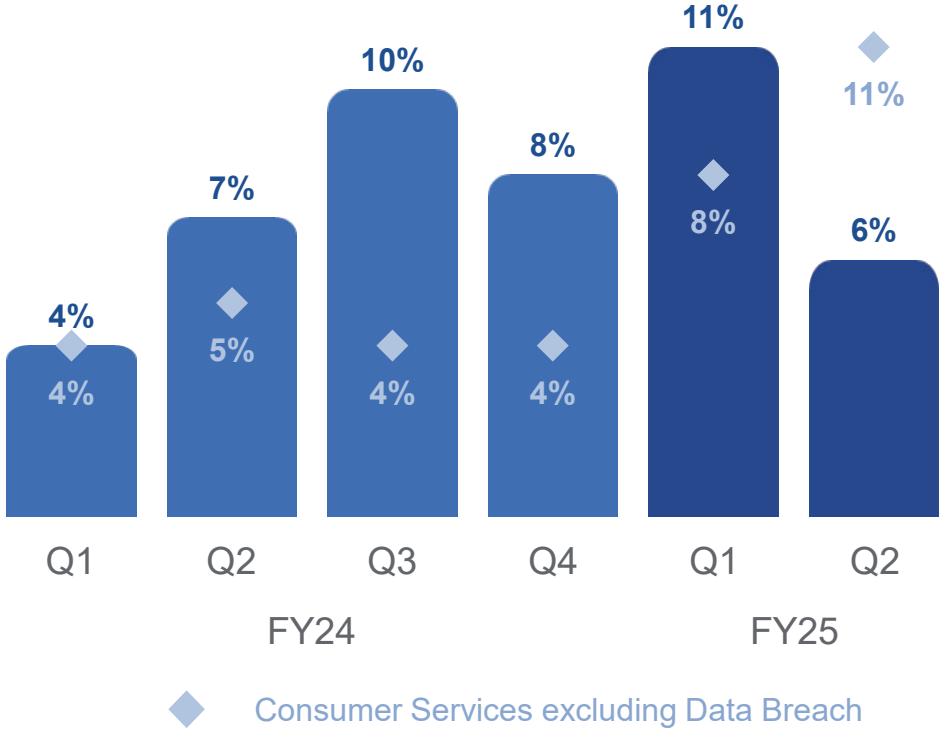
# Global B2B and B2C\* organic revenue growth



B2B growth improved through the half...



...Positive underlying momentum in Consumer Services



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

# Quarterly organic revenue growth trends



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

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

Organic growth rates at constant currency.

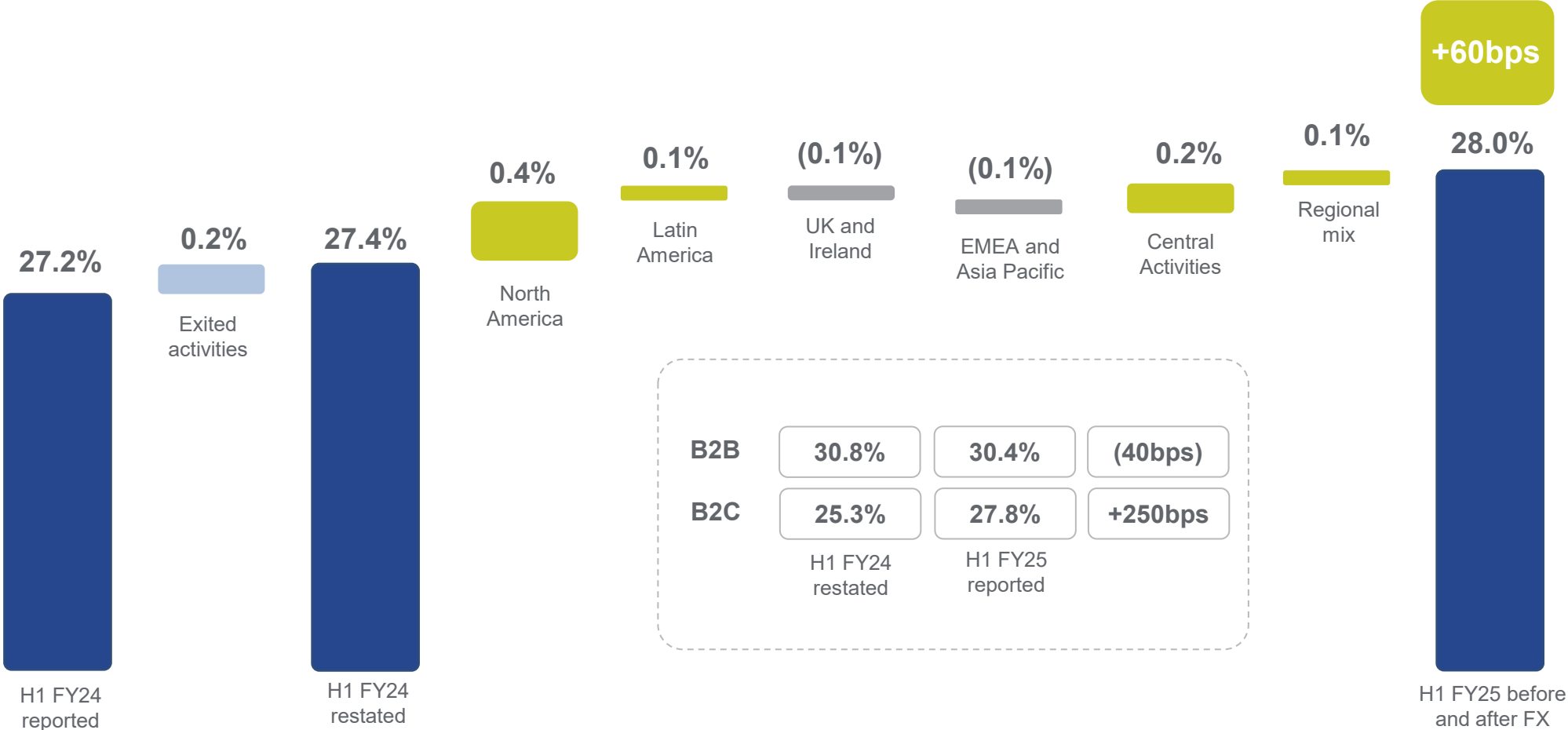
CI = Consumer Information. BI = Business Information. DA = Decision Analytics. Ascend revenue is largely recognised in CI bureaux. Mortgage Profiles is in CI bureau.

# Quarterly organic revenue growth trends



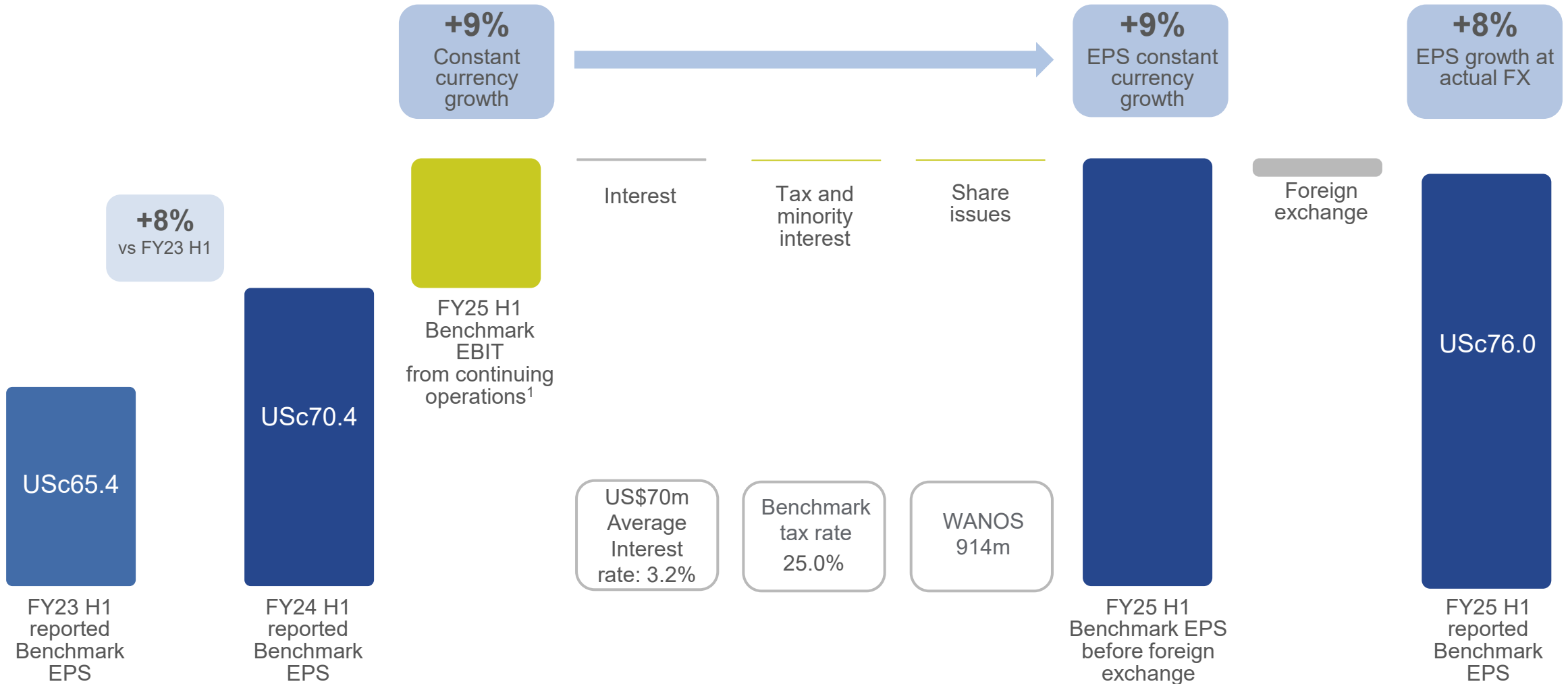
		% of Group revenue <sup>1</sup>	Organic revenue growth		
			Q1	Q2	H1
<b>UK and Ireland</b>		<b>12%</b>	<b>2%</b>	<b>2%</b>	<b>2%</b>
<b>Data</b>	<b>CI / BI bureaux</b>	5%	4%	3%	3%
	<b>Targeting / Auto</b>	1%	(14)%	(14)%	(14)%
<b>Decisioning</b>	<b>DA / Other</b>	3%	3%	(1)%	1%
<b>B2B</b>	<b>Business to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

# Benchmark EBIT margin



Benchmark EBIT margin on an ongoing activities basis.

# Benchmark earnings per share (EPS)



<sup>1</sup> 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

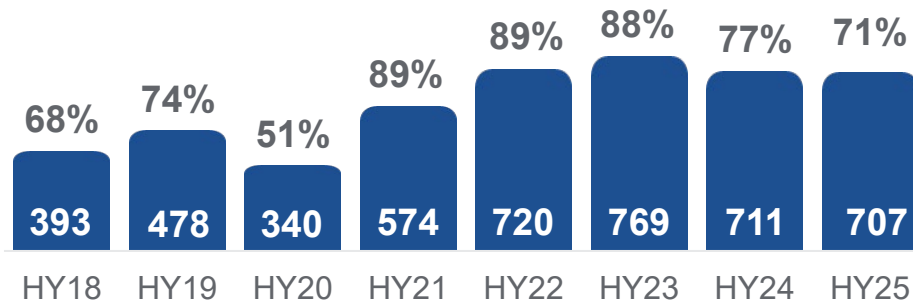


Six months ended 30 September  
US\$m

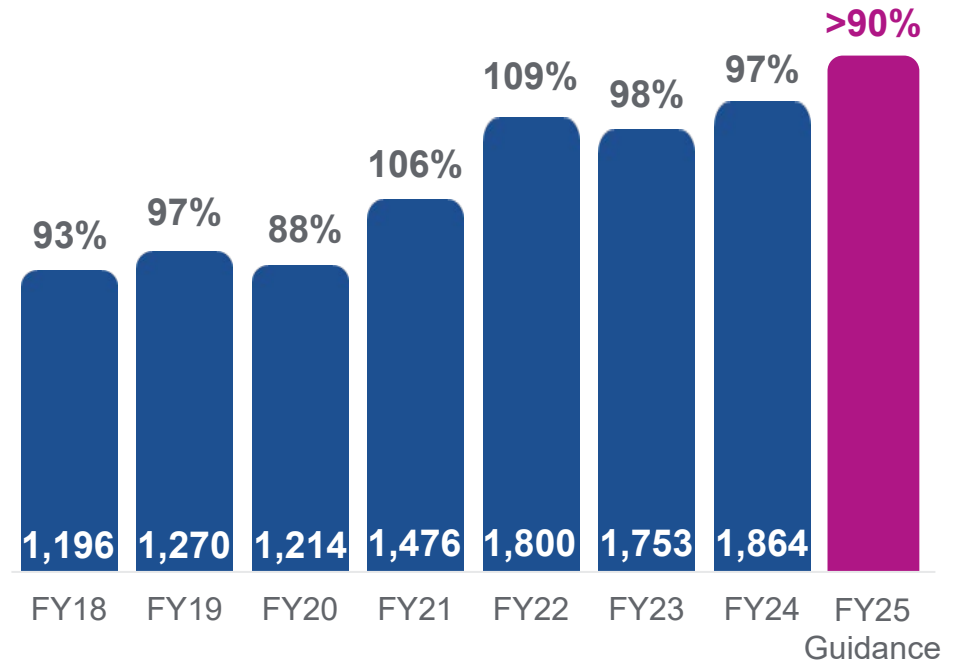
	2024	2023	Growth % (actual rates)	Growth % (constant rates)
<b>Benchmark profit before tax</b>	<b>929</b>	<b>860</b>	<b>8</b>	<b>9</b>
Acquisition and disposal expenses	(8)	(13)		
Contingent consideration	(2)	(24)		
Restructuring related costs	(24)	–		
Legal provisions movement and profit on disposal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

PBT = profit before tax.

## First half OCF<sup>1</sup> and conversion US\$m / %



## Full year OCF<sup>1</sup> and conversion US\$m / %



<sup>1</sup> Operating cash flow.

# M&A – growing contribution from capital deployment



## Acquisitions completed in FY24 impacting FY25



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)<sup>1</sup> spend

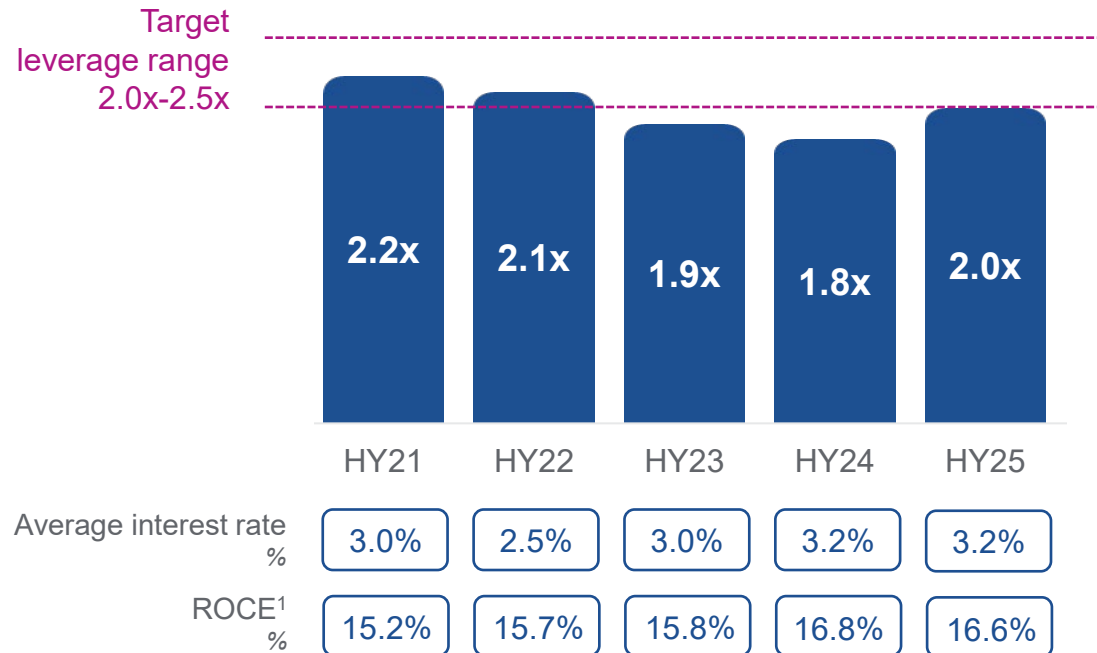
	Brazil	End-to-end platform solution to prevent fraud in card-not-present transactions
--	--------	--

First full fiscal year of ownership:  
 • Revenue R\$490m (US\$85m)<sup>1</sup>

1. US\$/R\$ spot exchange rate of 5.78 as at 11 November 2024.

## 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
- Inorganic revenue contribution
- Benchmark EBIT margin<sup>1</sup>
- Foreign exchange
- Net interest
- Benchmark tax rate
- WANOS<sup>2</sup>
- Capital Expenditure
- Benchmark OCF<sup>3</sup> conversion
- Share repurchases

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

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

<sup>1</sup> At constant exchange rates.

<sup>2</sup> Weighted average number of shares.

<sup>3</sup> 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**



## Business overview



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## Data and technology



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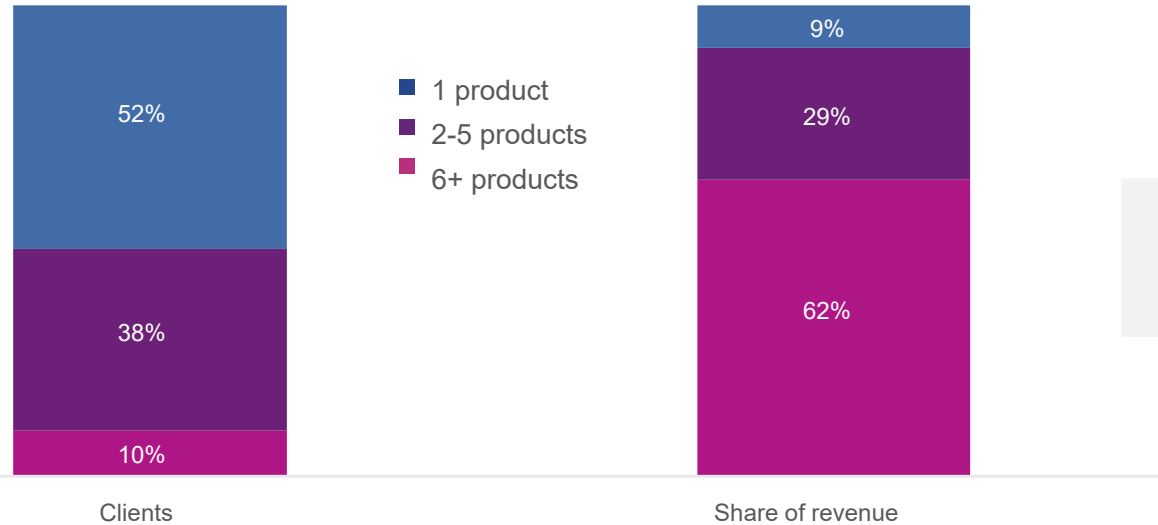




# Clients are increasingly buying more products from us, unlocking the potential for integrated solutions, enhanced profitability and retention



## Software and analytics products purchased by customers\*



## Our Strategy

The only integrated platform of its kind in the market

Easy onboarding

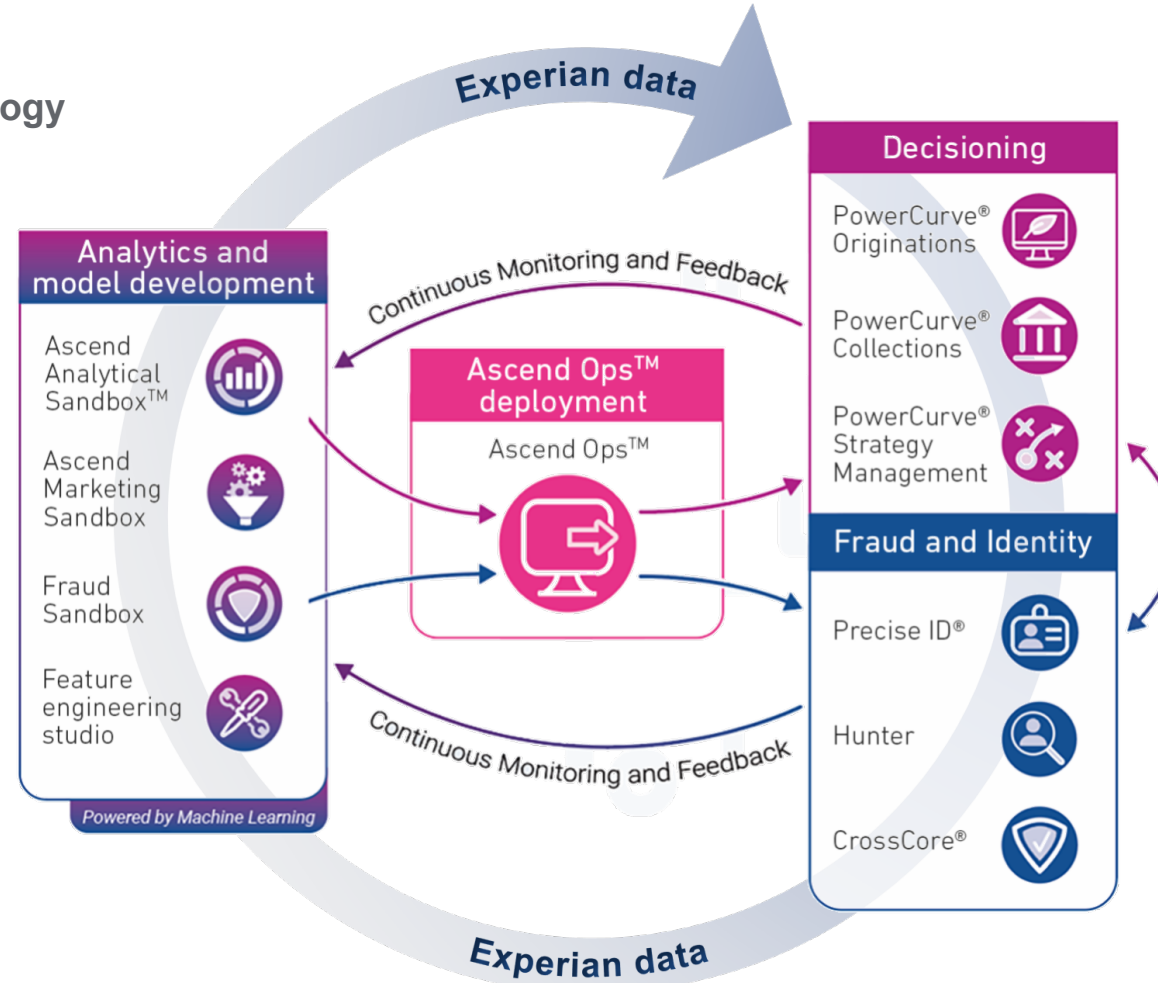
Bundle pricing, coordinated Go-To-Market & Solution Sales

\* FY24 global revenue including software products from our Ascend, Decisioning, Analytics and ID & Fraud portfolios. Software revenue is embedded in Data and Decisioning business segments. This does not include clients generating less than \$10k revenue annually.

# As demand for integrated solutions accelerates, we are putting the industry leading Ascend platform at the centre of our strategy



Cloud technology platform



[Watch Ascend demo video](#)



**Integrated Platform – seamless integration of analytics into production for credit risk, decisioning or fraud models**



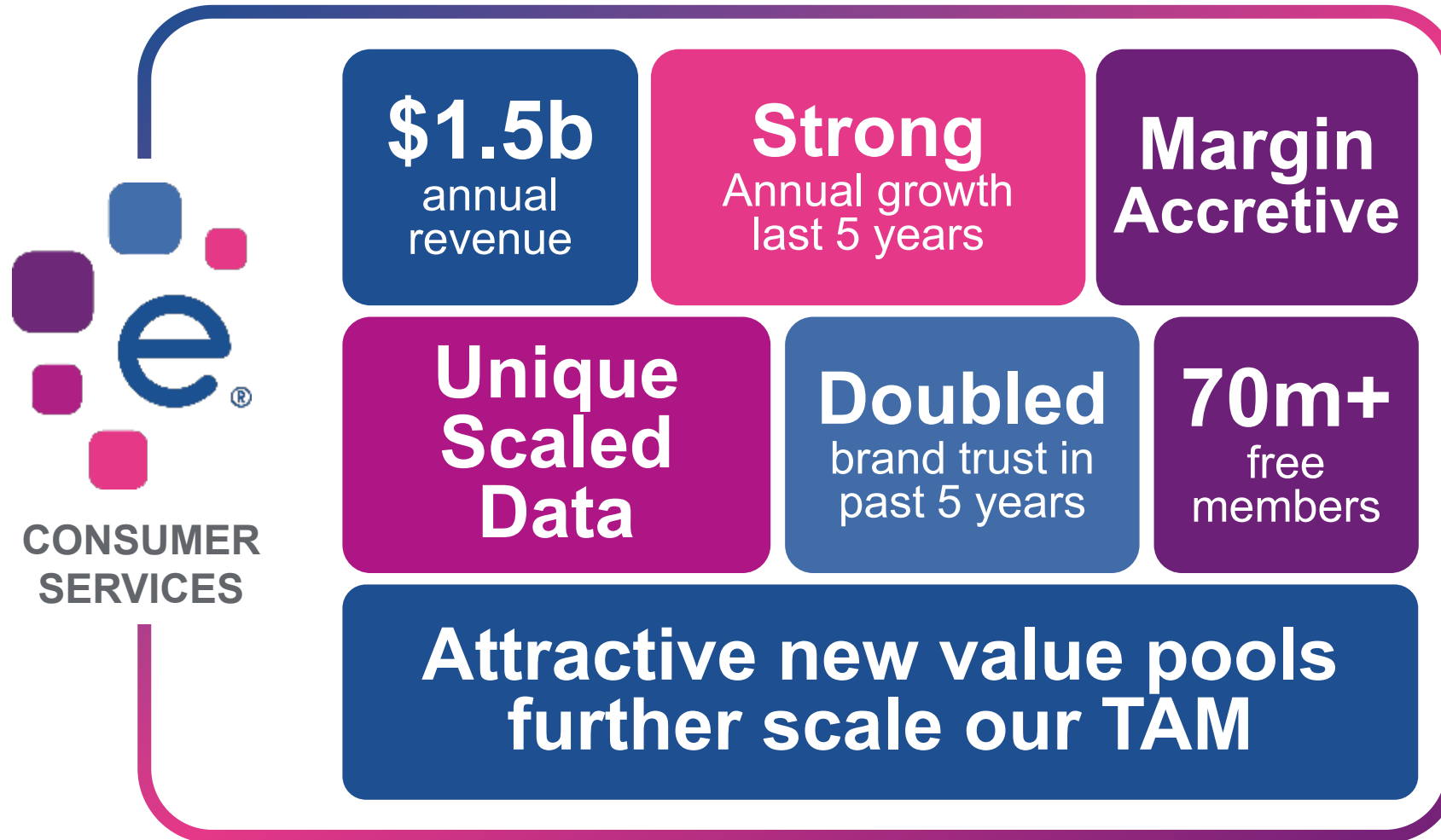
## North America Consumer Services



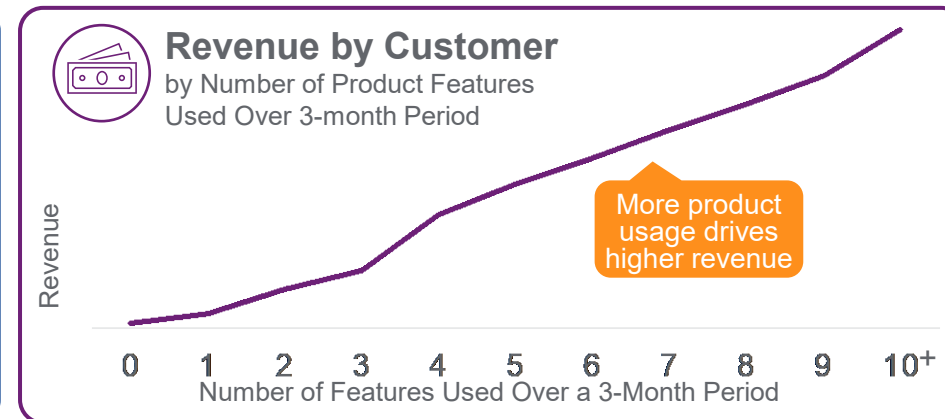
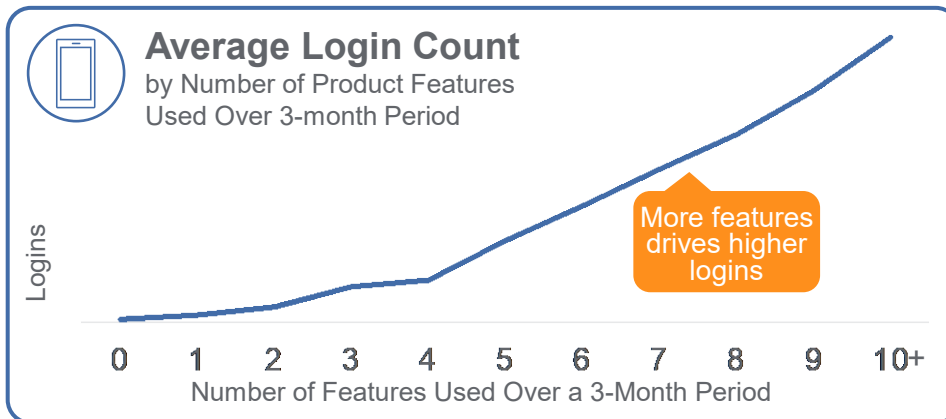
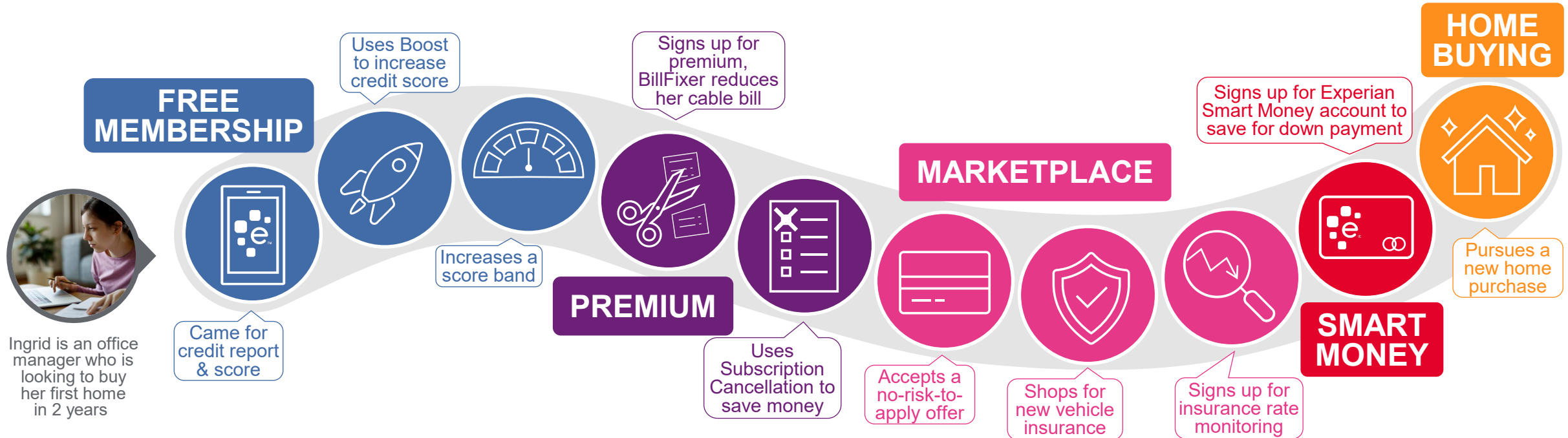
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Consumer Services is a high growth business with rich data and deep customer engagement that makes the whole of Experian stronger



# We help consumers achieve their financial ambitions ...and this fuels our business



# Experian Smart Money drives the next generation of financial inclusion with Experian and for our partners



## Expanding Financial Power to All



**Experian Boost**

Empowers consumers to instantly impact their FICO® Scores



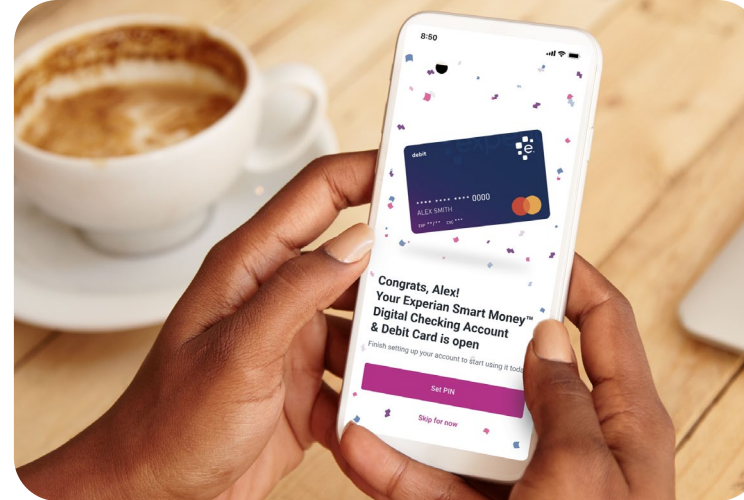
**Experian Go**

Enables consumers to create their own Experian credit report



**Experian Smart Money**

Allows consumers to build credit without going into debt



### Experian Smart Money Benefits:

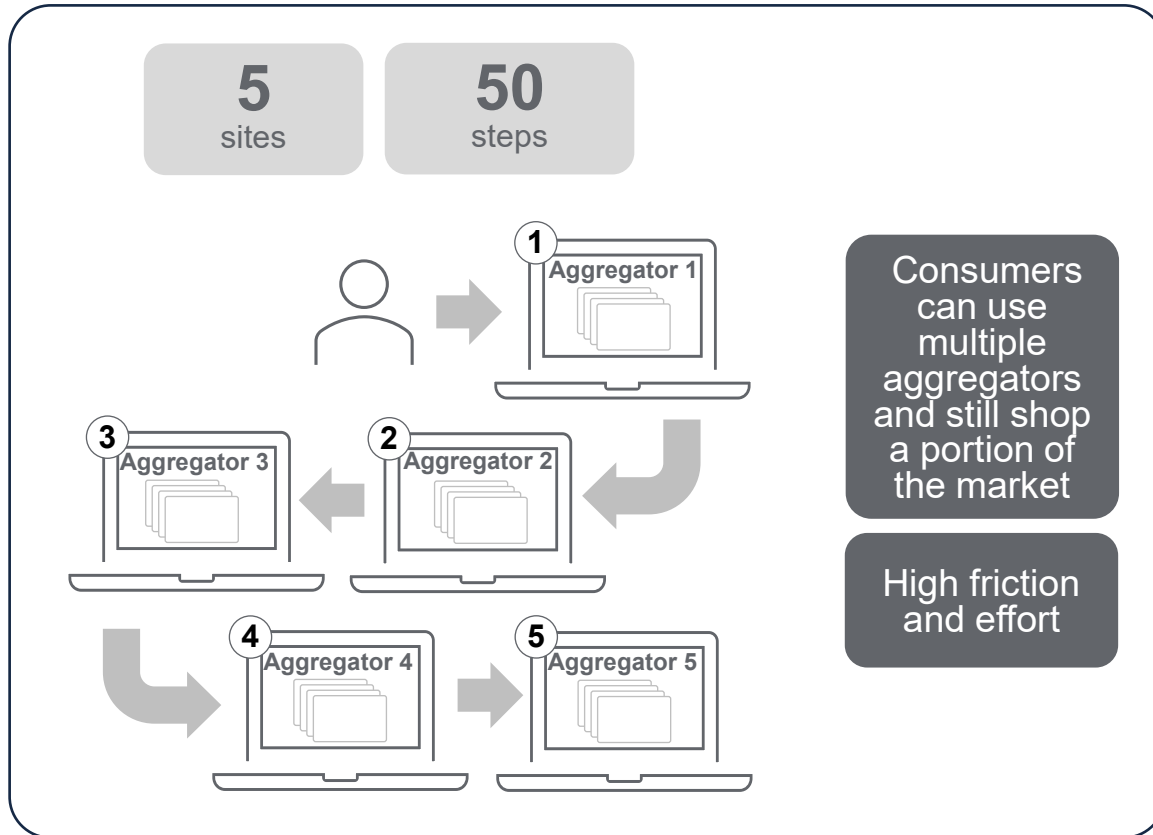
- Creates daily engagement
- Provides rich transaction stream to help consumers
- Further rounds out view of consumer's balance sheet
- Enables graduation into partners' portfolios
- New vertical growth for marketplace expansion

**750k+**  
accounts opened

**80%+**  
of funded dollars by direct deposit

**200%+**  
increase in funding rate since launch

## CURRENT INSURANCE LEAD AGGREGATOR EXPERIENCE



## THE NEW WAY TO SHOP

**WITH EXPERIAN INSURANCE,  
YOU'LL NEVER SHOP  
FOR INSURANCE AGAIN**

**1  
application**

**3  
steps  
to bind**

**We're always looking  
for savings**



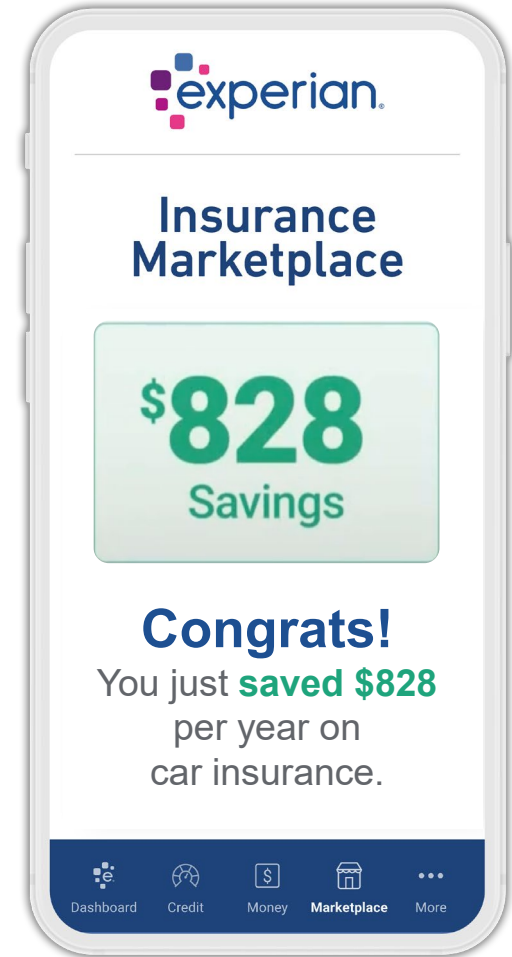
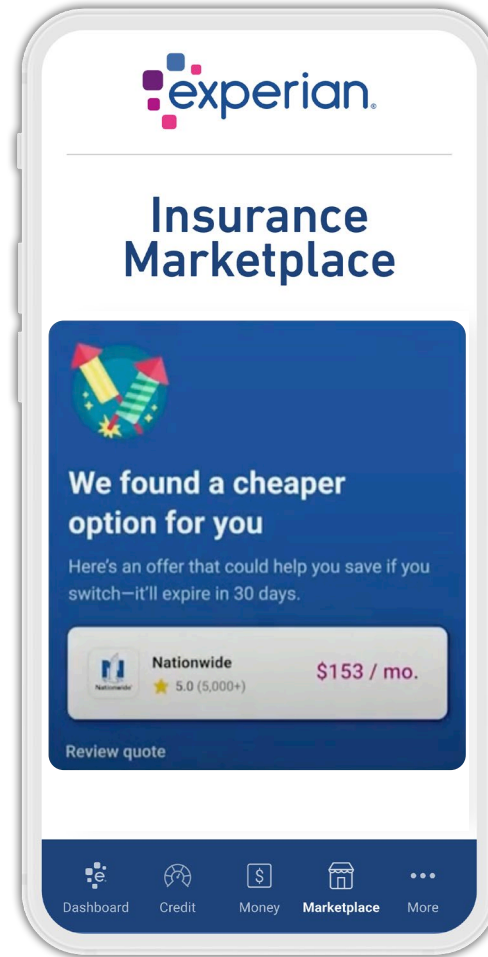
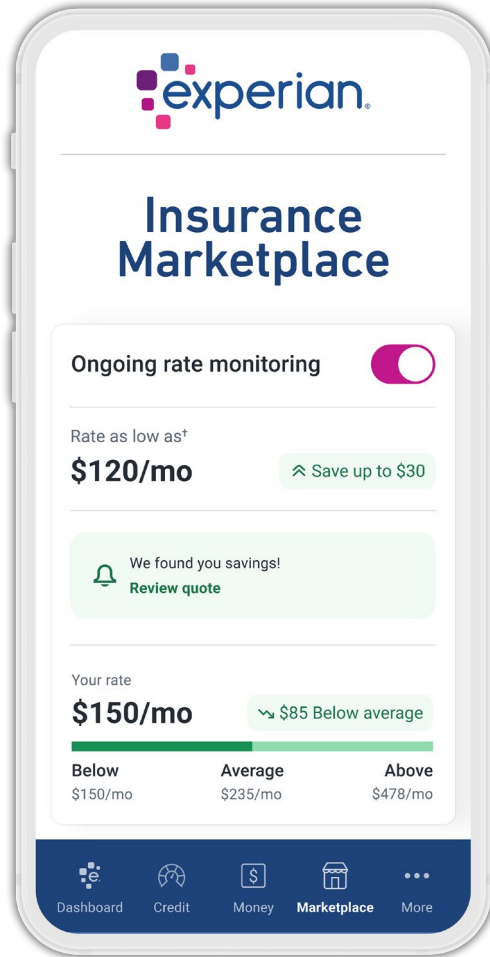
...and changes the way consumers shop for insurance



**16M+**  
connected  
accounts

**Top  
40**  
providers

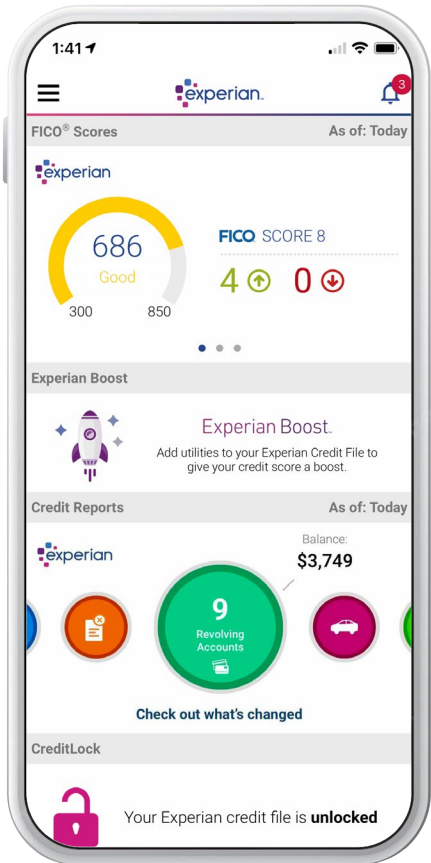
**Unique  
Vantage  
Point**



# Our products are evolving into a platform that helps consumers improve their financial health every day



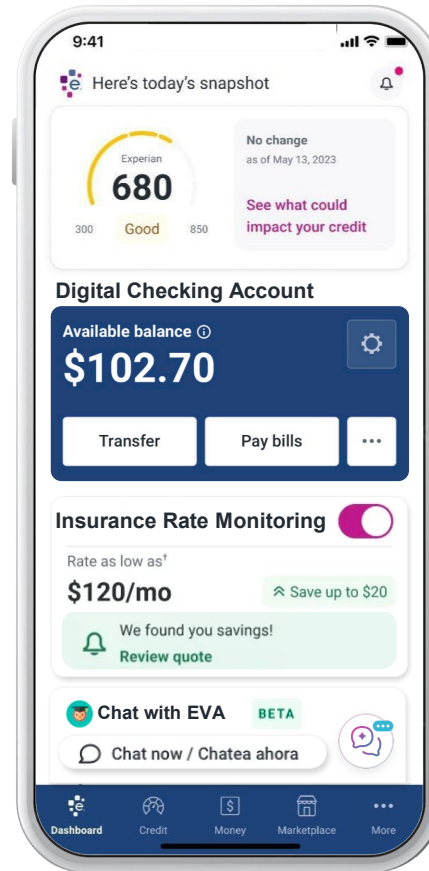
## BEFORE



See your credit report and score, read to learn more about credit, upgrade to identify theft protection.

- Scores and Reports
- Credit Monitoring
- Alerts
- Score Simulator

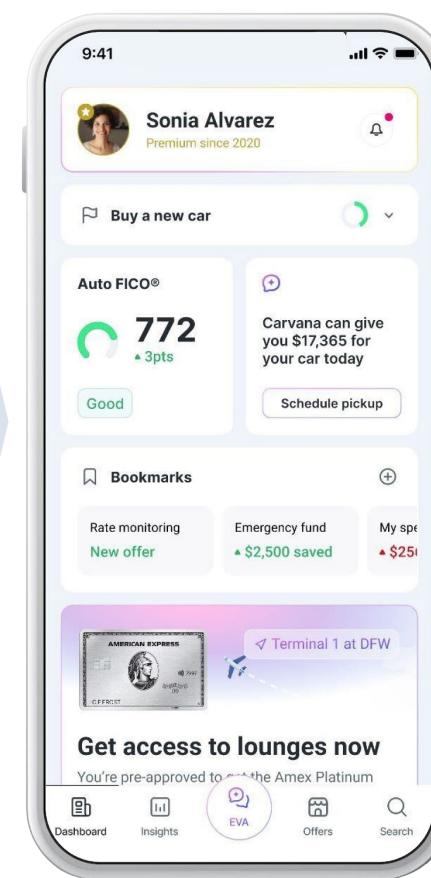
## TODAY



Tools to improve your score or begin your financial journey. Solutions to reduce bills and save.

- Experian Smart Money
- Expanded Experian Boost
- Experian Go
- Personal Financial Management
- Marketplace with pre-approved and no risk offers powered by Activate
- Insurance Rate Monitoring
- BillFixer
- Personal Privacy Scan
- Dark Web Scan
- GenAI Chatbot: EVA

## FUTURE



An AI-powered daily financial co-pilot that reinvents how consumers make big and small money decisions with minimal friction. Consumers share information when it suits them.

- AI-fueled recommendations with do-it-for-me budgeting and savings tools
- A user experience that secures a complete view of a consumers' balance sheet and financial profile
- Automatic shopping and switching for insurance and other services
- 'On Your Terms' Passport which removes the friction of applying
- Automatic credit and debt improvement



# Automotive



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# Comprehensive portfolio of unique Auto products and data assets powered by all US Experian Units



## OUR PRODUCTS



### AutoCheck®

- Vehicle History Reports
- Summary Reports
- Report Elements



### Auto Marketing

- Targeting
- Retention
- Engagement
- Attribution



### Auto Statistics

- Market Analysis
- Statistical Reports
- Industry Loyalty



### Credit Solutions

- Profiles
- Prescreen / Prequal
- Account Management & Analytics



### Fraud/Value Recovery

- Fraud prevention/identity
- "Power booking\* by dealers
- Diminished value for lenders'

## EXPERIAN DATA



### North American Vehicle Database<sup>SM</sup>

**1 of only 2** vehicle databases that knows every vehicle on the road.



### File One<sup>SM</sup> Credit Database

**1 of only 3** credit bureau databases.



### Consumer View<sup>SM</sup> Marketing Database

**1 of only 3** consumer databases.



### Online Activity Database

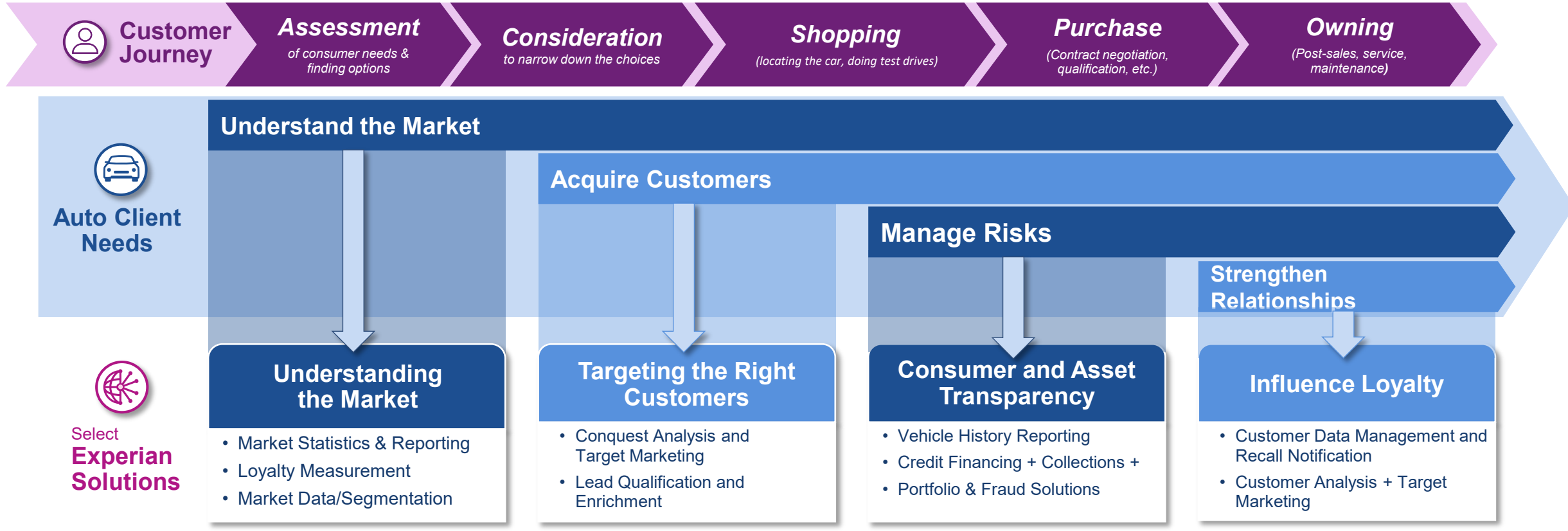
**5.4 billion+** digital actions from all device types.



### National Fraud Database<sup>SM</sup>

Multi-industry database of verified fraud records.

# Our vision: power every decision along the car buying, selling, and owning lifecycle



## Our reach across key channels



### Manufacturers

Over **85%** of the top manufacturers use at least one:  
**Vehicle Market Stats, Owner Loyalty, Owner Tracking, Customer Data Management, and Recall.**



### Dealers

Over **15,000** dealers draw on our broad-range of solutions including **Marketing Insights, AutoCheck<sup>®</sup>, Credit Reporting and Customer data hygiene.**



### Lenders

Over **90%** of the top-50 auto lenders rely on **AutoCount<sup>®</sup>** vehicle finance market reporting. Over 30 lenders using the **Auto ID<sup>®</sup>** recovery product.



### Commercial & consumer

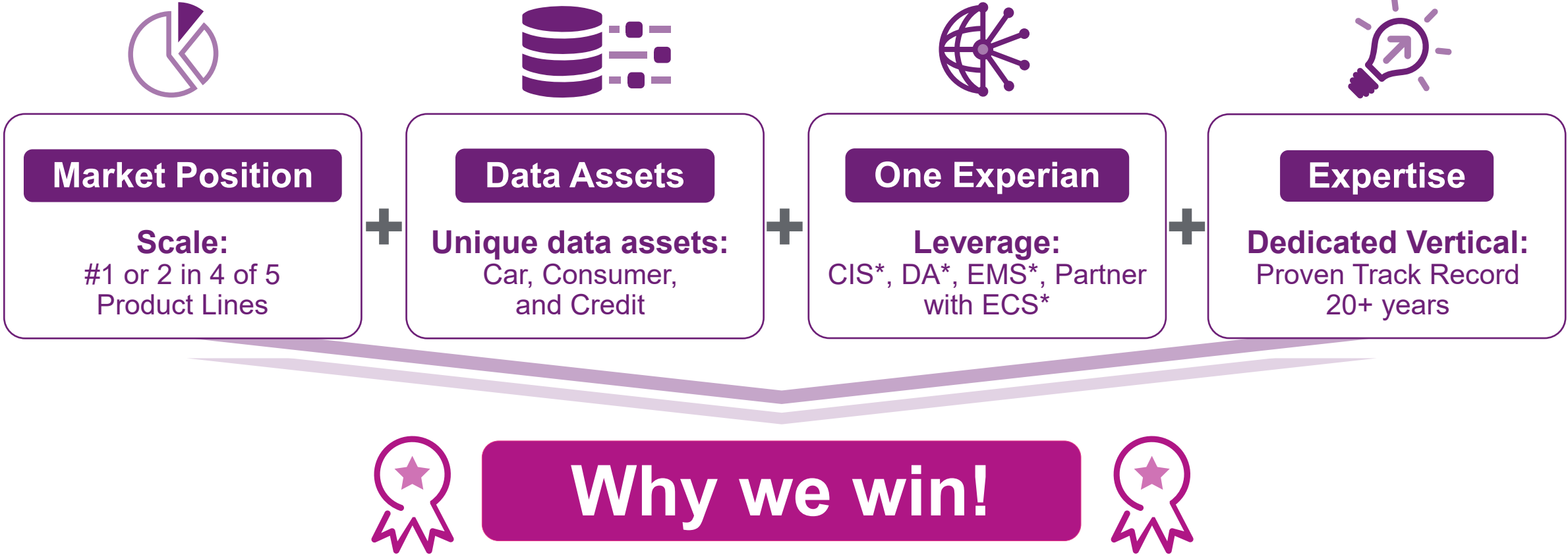
Over **1.2 billion AutoCheck<sup>®</sup> vehicle history reports** run annually.



### Aftermarket

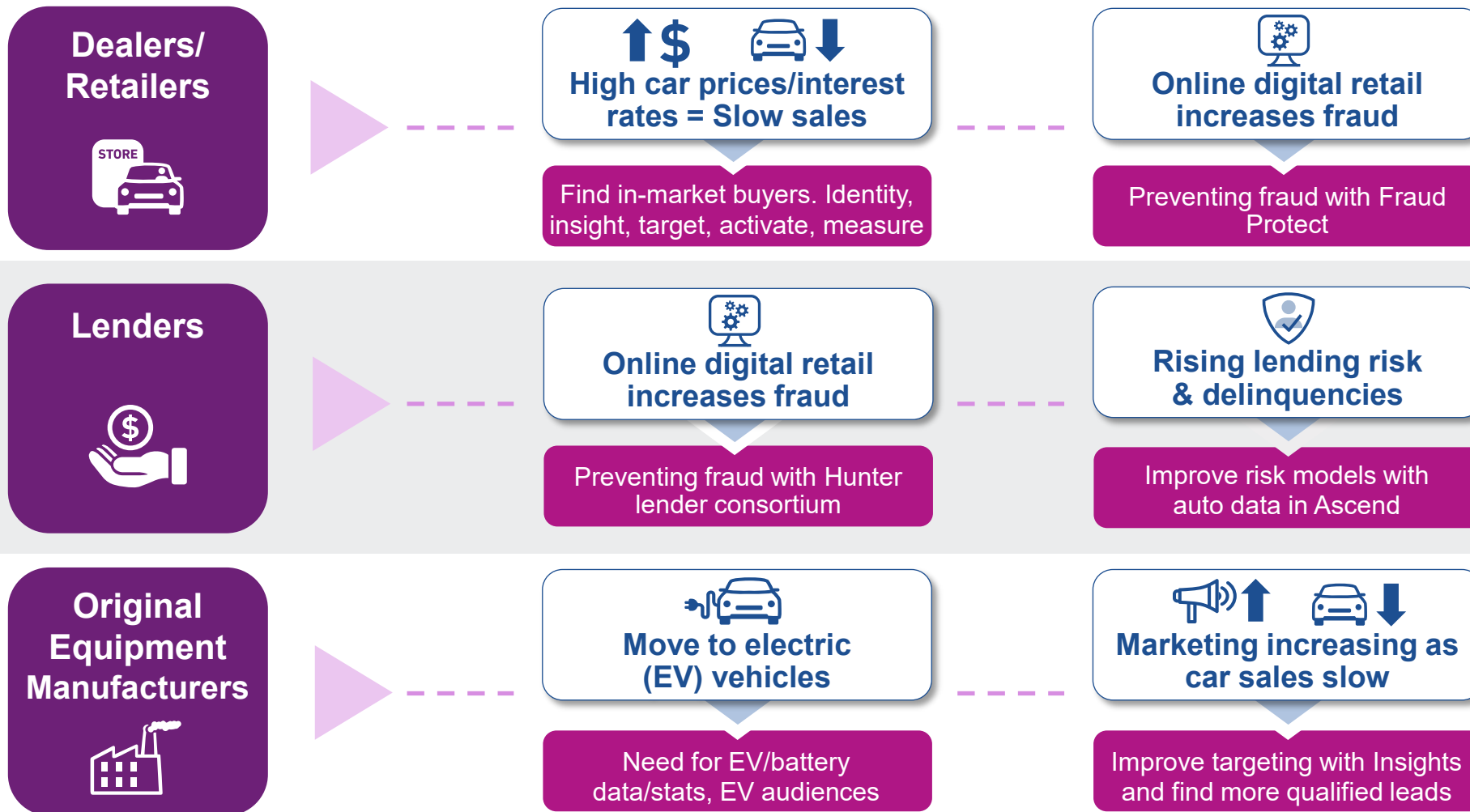
Over **50%** of key clients use our **Vehicles in Operation** market statistics solution, which includes data from almost 80 countries.

# Experian is the trusted data partner to the auto industry



\*Notes: Consumer Information Services (CIS), Decision Analytics (DA), Experian Marketing Services (EMS), Experian Consumer Services (ECS).

# Industry trends and related opportunities to leverage



Key: Clients (purple), Trends (blue), Experian opportunities (pink)





# Targeting



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How: enable leading brands, media and technology companies to better understand and reach consumers.

## Data - Consumer View

The most **robust consumer data**, grounded in years of industry setting standards, designed to cultivate the **most vivid understanding of a consumers**.

Data

Activation

Analytics



Demographics



Geography



Shopping



Automotive

Client Example:



Walmart uses Consumer View to know more about its customers so it can personalise customer experiences and offers.

## Identity – Consumer Sync

Bringing together digital identifiers (IDs), households and person-level data to support **privacy-safe collaboration and make data actionable**

Resolution

Collaboration



Email



Mobile IDs



CTV\* IDs



Postal Address

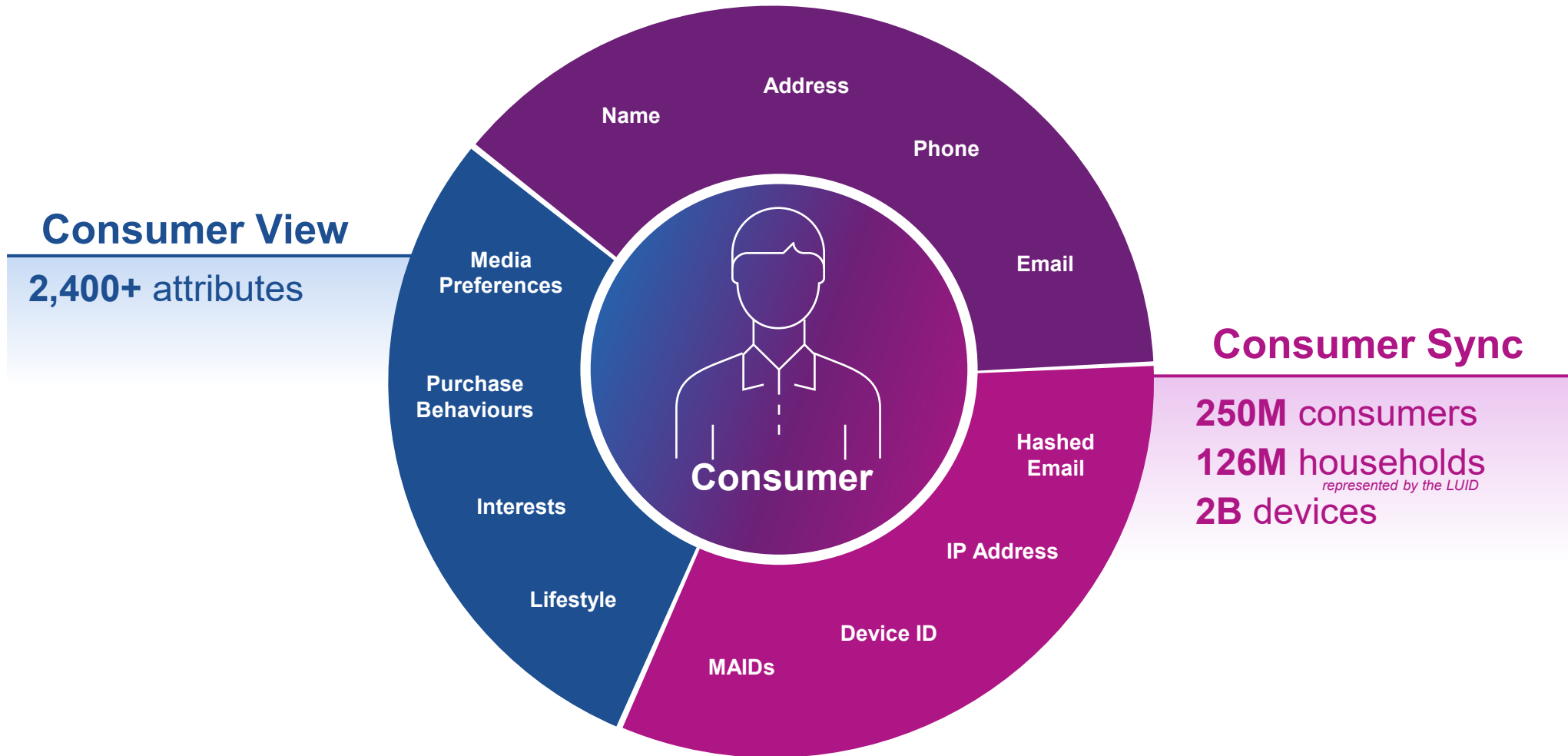
Client Example:



With Consumer Sync, Comcast is provided a complete view of their subscribers merging their offline and online interests/affinities. This unified view is then used to tailor and deliver meaningful ads and experiences.

\*Connected television

# Targeting has built upon its robust, quality offline data and identity leadership with digital identity capabilities



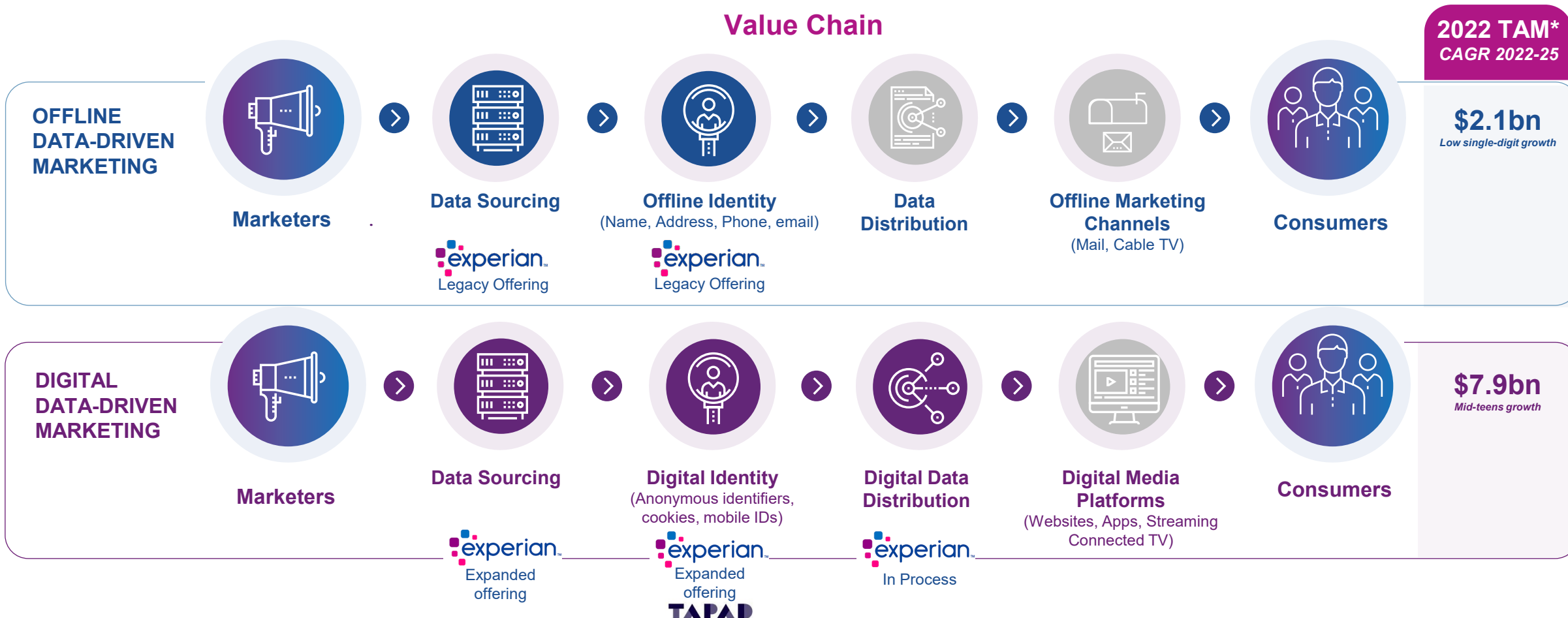
Consumer View and Consumer Sync stats represent US market only

# Meeting the market need for effective digital solutions



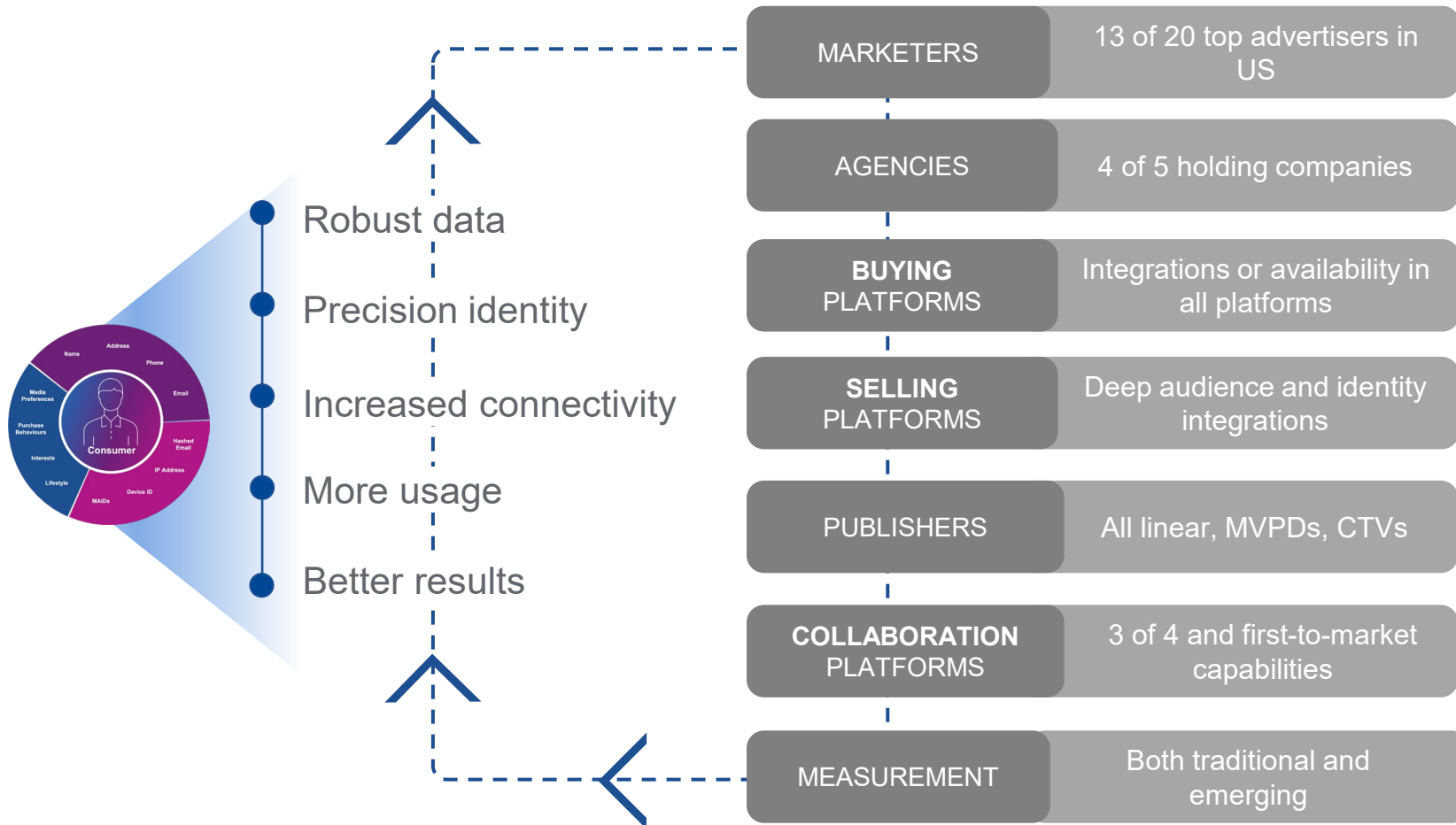
Investment in digital capabilities has moved EMS into a high-growth addressable market

## Value Chain



\*Target Addressable Market. Source: \*Source: Proprietary research for Experian by Bain including insights from Forrester, eMarketer, Kantar and marketing participant interviews. 2023.

# Why we win: our embedded identity creates a flywheel effect across all customer sets



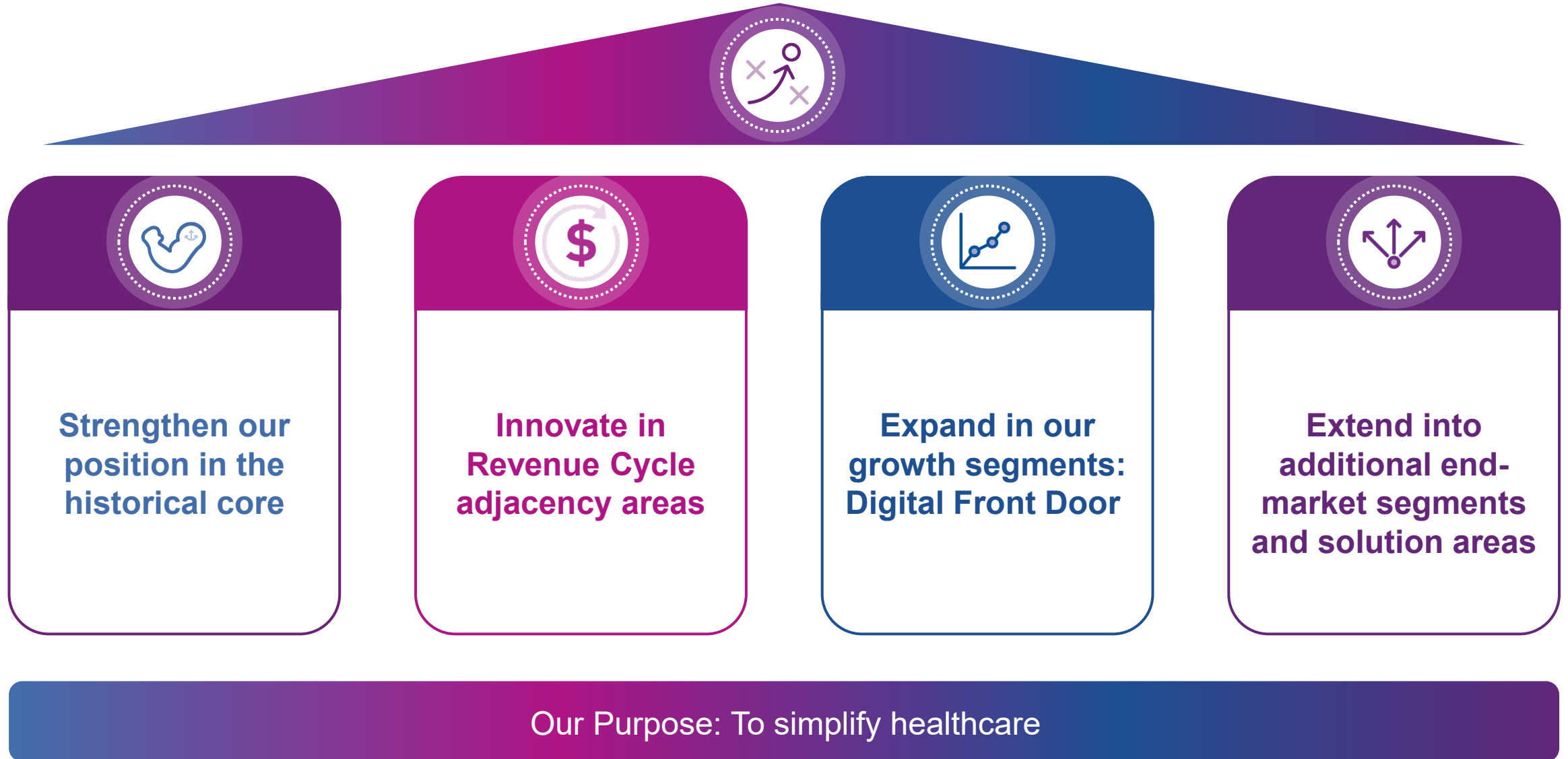


# Health



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# We automate and simplify healthcare



## We facilitate the flow of payments within the **US\$1.9tn** US hospital and physician market

- 25+ years of healthcare experience
- >60% of all US hospitals use at least one Experian Health solution
- 3,900+ hospitals and 7,300+ medical & ancillary groups
- 8% of Group revenue
- Our strategy focuses on strengthening our core, innovating, and expanding into new growth opportunities
- Significant market opportunity – TAM: **US\$10bn**

## Demand is growing rapidly...

### Healthcare players – historically low penetration of automation

- Tight labour supply
- Razor thin and shrinking margins
- Provider scaling and consolidation
- Unbundling of services
- Tech adoption by competitors & insurers

### Increasingly empowered consumers

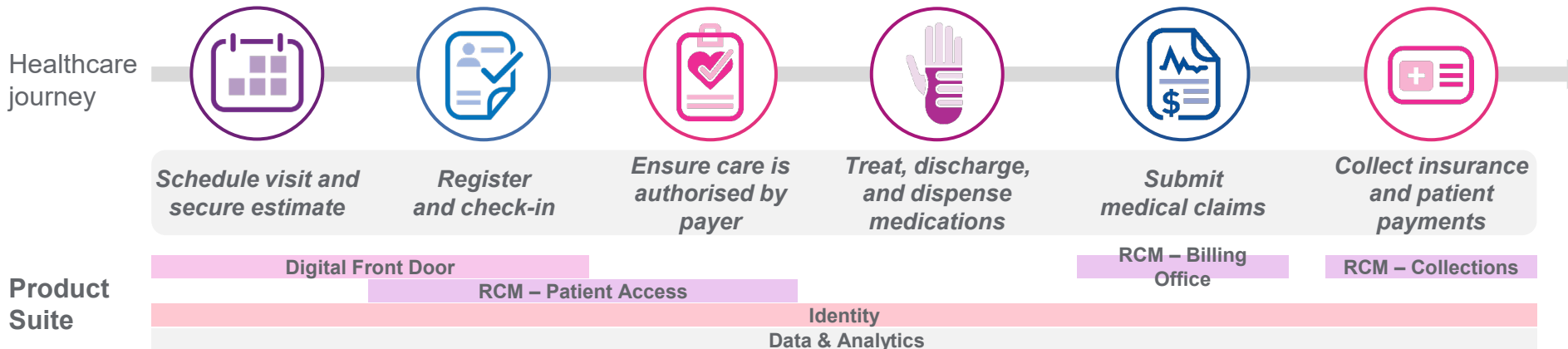
- Unmet need for a seamless financial and administrative experience

...for our innovative data, software and analytics

Revenue Cycle Management

Digitisation of the patient journey

## Our products touch every aspect of the healthcare journey

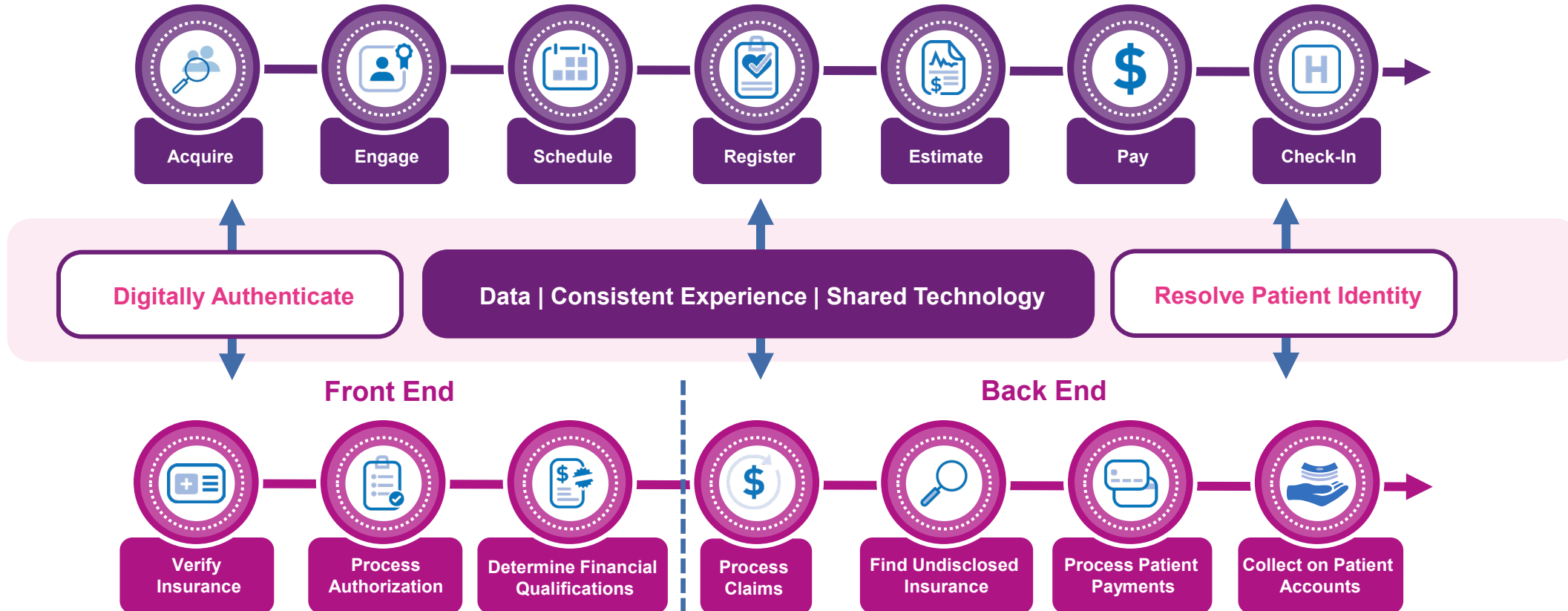




# A comprehensive suite of solutions to reduce administrative complexity for clients and improve the patient experience

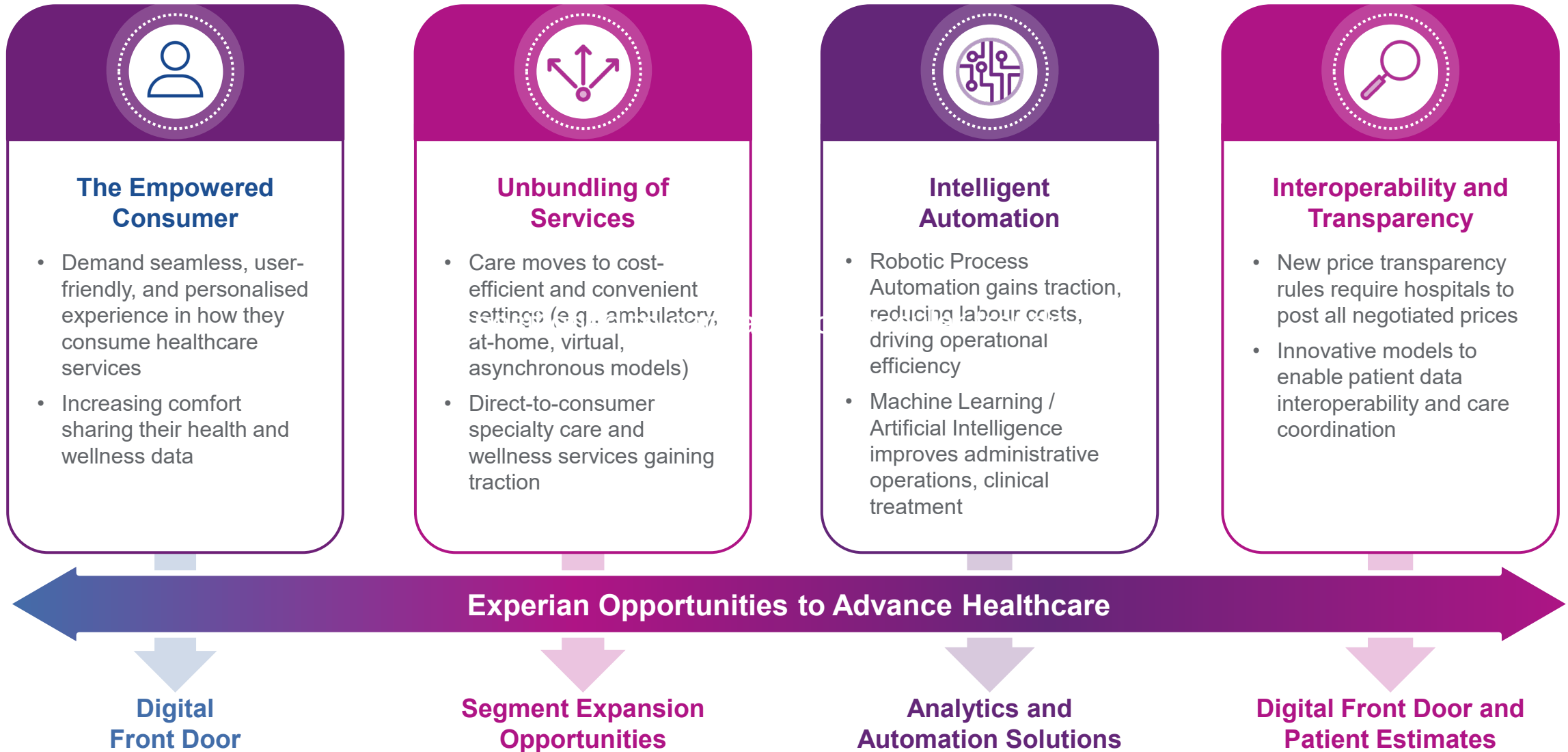


## Digital Front Door (“digitise the patient journey”)



## Revenue Cycle Management (“collect every dollar due”)

# We are positioned to capitalise on secular trends





# Brazil



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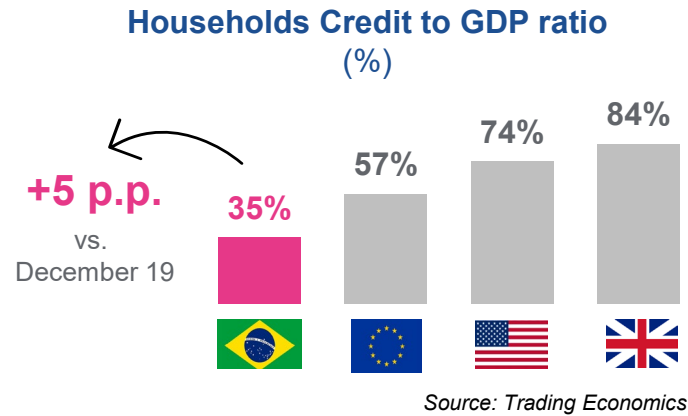
# Regulatory changes and other long-term trends create new opportunities



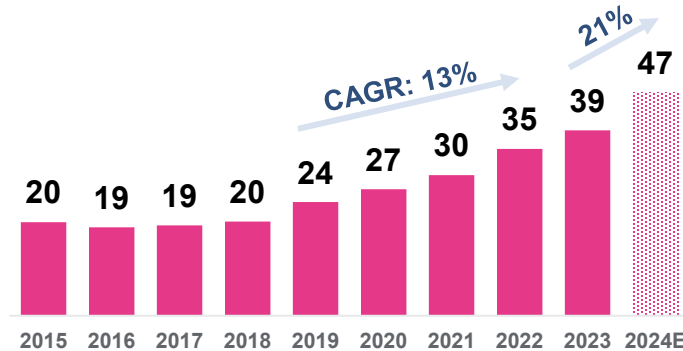
Once in a generation shift occurring in the data arena...



... benefiting credit penetration



Bank Tech Spend (BRL bn)



... and creating unprecedented opportunities for Experian



## Opportunities for Experian

**Credit and analytics:** increase market penetration and develop new solutions

**SMBs:** create a fully integrated services hub

**IDF<sup>2</sup>:** increase share of wallet in our client base

**Agribusiness:** explore sub-segments to scale the business

**Receivables and CaaS<sup>3</sup>:** enable new business models, generating incremental revenue streams to our clients

**Verification Services:** boost credit access through income verification

**Consumer services:** intensify engagement with our 90m+ consumer base

**New avenues:** adding new segments and solutions, going beyond traditional products

<sup>1</sup> Drex is the Brazilian Real in a digital format, to be issued exclusively on the digital platform operated by the Banco Central do Brasil (BCB). A central bank digital currency (CBDC).

<sup>2</sup> Identity and Fraud  
<sup>3</sup> Credit-as-a-Service

# Serasa Experian the only player positioned to capture the full potential of market trends in Brazil



## Solutions

The broadest integrated portfolio for the entire client's journey

- 500,000+ direct / indirect clients
- Constantly improving NPS
- Powerful Consumers' engagement in our app

## Talent

One of the best companies to work



## Innovation

Innovation is in our DNA

- Recognised as the most innovative company for two consecutive years
- 1000+ people in Technology & Data



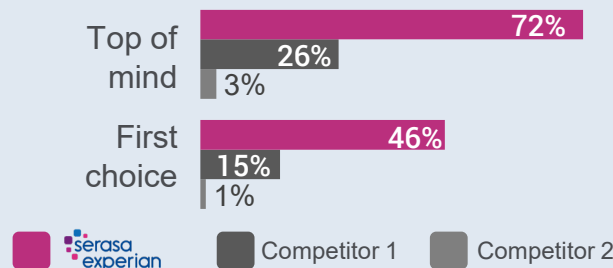
## Data superiority

Leading data breadth and accuracy, combining high analytical capability

- New data available in **-30 days** for production
- **3m+** rural producers analysed by our Agri Score, and **~600m** hectares under ESG monitoring
- **6.5m+** daily B2B and B2C credit reports

## Brand Awareness

Top-of-mind brand, far ahead of the competition

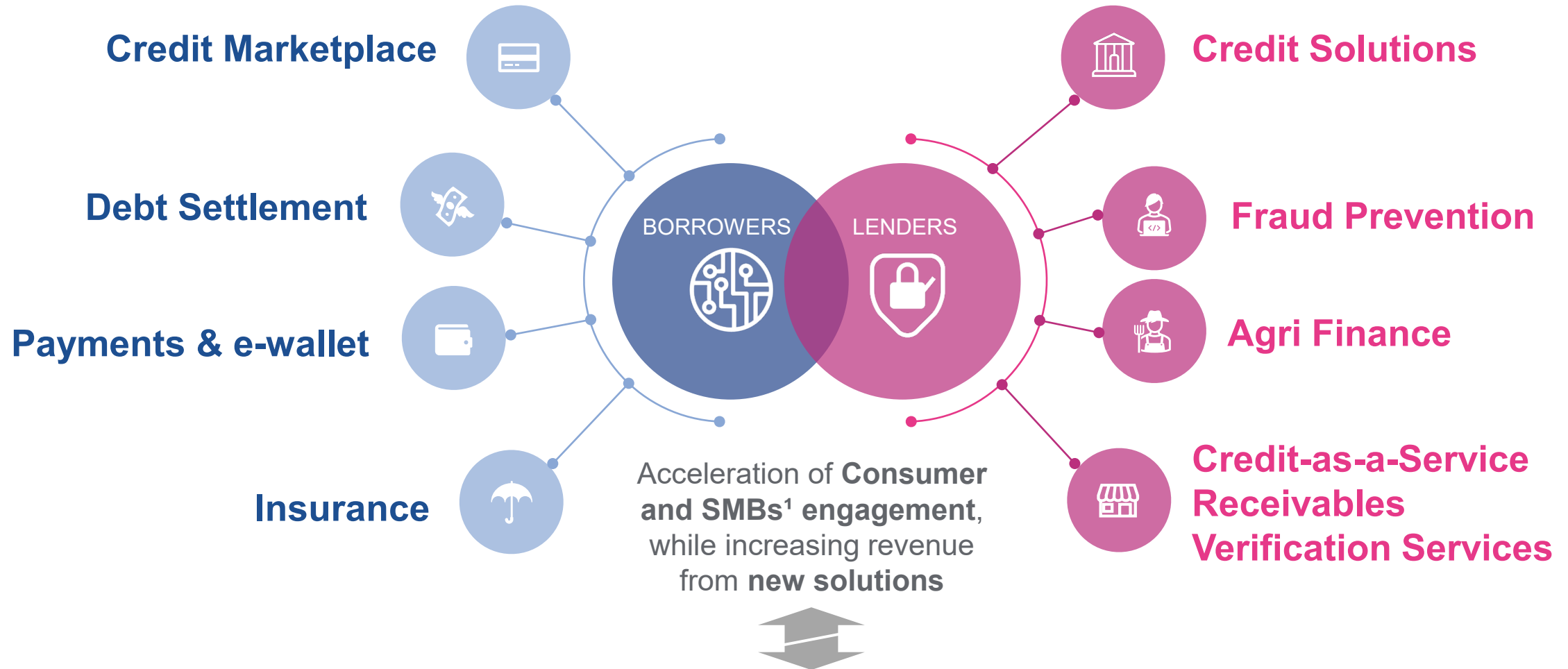


## Technology

Focus on productivity, modernization and automation for our products

- Lead time improvement: **from 130 to 35 days** on score model implementation
- Deployment frequency increased by **61%**

We continue evolving our ecosystem and capabilities, capturing unique data sets and generating new business opportunities



Capturing new **data sets** and continuously improving our **analytical skills** to create new solutions and access new value pools

# Consumer | Our business is evolving to offer more services within a connected journey, making Serasa indispensable to Brazilians



## Consumer's Financial Life Timeline

### Strategy | First cycle

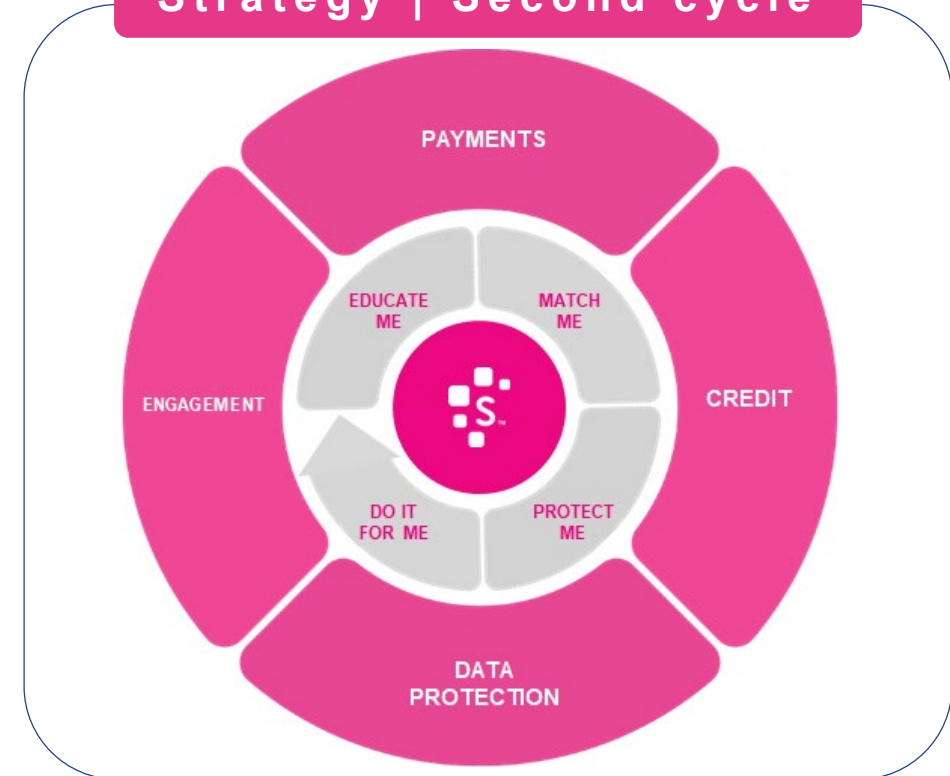


**+90m**  
app users

**5<sup>th</sup>** most  
downloaded app

## From vertical to horizontal

### Strategy | Second cycle



**-12%** no  
interaction

**+33%**  
interacting with  
2 products

**+140%**  
interacting with  
3 products



# Environmental, Social and Governance (ESG)



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# ESG highlights – strong progress



- New Positive Social Impact framework announced, to measure the impact our products have helping people thrive on their financial health journey
- Over 16 million US consumers now connected to Experian Boost or personal financial management tools
- Certified as Great Place to Work in 24 countries, 83% employee engagement (+1% year-on-year)
- Board is 45% women and includes two ethnically diverse members
- Progress towards carbon neutral; scope 1 and 2 emissions -27% in FY24 and -75% since 2019 base year. New scope 3 science based target. Rolling out Sustainability Commitment with suppliers.

Helping people thrive on their financial health journey

Treating data with respect

Inspiring and supporting our people | Working with integrity | Protecting the environment



For further info see the [ESG Presentation](#)

How does Improving Financial Health for all support long-term revenue growth and the success of our business?

- **Financial inclusion grows our total addressable markets by creating millions of potential new consumers for us and our clients around the world**
  - Experian Go has the opportunity to help 28m US consumers who are credit invisible establish a credit report and become visible to lenders
  - More inclusive scores like Lift Premium enable US lenders to score 21m conventionally unscorable people, and lift 6m from subprime to mainstream rates
- **Generates new revenue streams**
  - For example, our Limpa Nome debt renegotiation product significantly contributes to Brazil Consumer Services revenue
- **Drives innovation**
  - Ground-breaking core products like Experian Boost, pioneering Social Innovation products like Prove-ID, and in our annual global hackathons
- **Being a purpose-driven business attracts & retains talent, and motivates employees**
  - 89% of our employees are proud to tell others that they work at Experian
- **Enhances our reputation and strengthens stakeholder relationships**
  - Consumers, clients, employees, investors, regulators and governments



## Vital role as the world's largest credit bureau

- **The World Bank** states that credit bureaus support financial stability, lower interest rates, improve the allocation of new credit and are especially beneficial for small enterprises and new borrowers.
- We provide lenders with information needed to **offer more loans at fairer rates, reducing the cost to borrowers.**
- Extending access to credit helps **drive social and economic development** - businesses grow, families transform their lives.
- We also help people **understand, manage and improve their financial situation** – and protect themselves and their data.

### Outcome:

- ▶ Support **financial health of individuals, businesses and economies**
- ▶ Opens door to **millions of potential new customers** for us and our clients



## Social

Supporting UN SDGs	<b>1.4, 8.10, 9.3</b>
People using our platforms for free education, access to products & services <sup>2</sup>	<b>190m+</b>
Connections with people via United for Financial Health since launch	<b>146m</b>
Revenue from Social Innovation products in FY24	<b>\$114m</b>
Debt renegotiated via Limpa Nome	<b>\$14.5bn</b>
Unbanked people who could benefit through alternative data sources and Experian technology platforms	<b>1.4bn</b>
Data security and privacy is <b>a top priority</b>	
Robust security controls based on <b>ISO 27001</b>	
Founding member of the <b>Slave-Free Alliance</b>	
Suppliers must comply with <b>Supplier Code of Conduct</b>	
Mandatory annual training for all employees: <b>Code of Conduct, Security &amp; data, Anti-Corruption</b>	

## Employees

Employee engagement	<b>83%</b>
Glassdoor rating <sup>3</sup>	<b>4.3</b>
Three-year gender diversity targets set	<b>Yes</b>
Voluntary employee attrition	<b>7.9%</b>
Diversity and inclusion employee groups	<b>16</b>

## Environment

Committed to become carbon neutral by	<b>2030</b>
Science-based target approved by SBTi	<b>Yes</b>
CDP Climate Change score (2023)	<b>A-</b>
CDP Supplier Engagement Rating (2023)	<b>A</b>
Scope 1 & 2 emissions since 2019 <sup>4</sup>	<b>-75%</b>
% FY24 scope 1 & 2 emissions offset	<b>80%</b>
Electricity from renewable sources H1 FY25	<b>84%</b>

## Governance

Independent Board members <sup>5,6</sup>	<b>73%</b>
Female Board members <sup>6</sup>	<b>45%</b>
Ethnically diverse Board members <sup>7</sup>	<b>2</b>
Independence <sup>6</sup> of Audit and Remuneration committees	<b>100%</b>
Clear division of responsibilities between the Chairman and CEO	<b>Yes</b>
Independent external evaluation of the Board's performance <sup>8</sup>	<b>Yes</b>
Executive remuneration linked to Group performance	<b>Yes</b>
Voting rights for shareholders	<b>Equal</b>

A constituent member of FTSE4Good index since 2012





# Appendix



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Six months ended 30 September  
US\$m

	2024	2023	Total growth	Organic growth
Data	1,191	1,101	8%	8%
Decisioning	465	427	9%	7%
<b>Business-to-Business</b>	<b>1,656</b>	<b>1,528</b>	<b>8%</b>	<b>8%</b>
<b>Consumer Services</b>	<b>810</b>	<b>760</b>	<b>7%</b>	<b>7%</b>
<b>Total revenue</b>	<b>2,466</b>	<b>2,288</b>	<b>8%</b>	<b>7%</b>
<b>Benchmark EBIT – ongoing activities</b>	<b>850</b>	<b>775</b>	<b>10%</b>	
<b>Benchmark EBIT margin</b>	<b>34.5%</b>	<b>33.9%</b>		

All results are Benchmark figures and are on an ongoing activities basis.  
Growth at constant exchange rates.

Six months ended 30 September  
US\$m

	2024	2023	Total growth	Organic growth
Data	294	312	2%	-
Decisioning	101	97	12%	9%
<b>Business-to-Business</b>	<b>395</b>	<b>409</b>	<b>4%</b>	<b>2%</b>
<b>Consumer Services</b>	<b>117</b>	<b>97</b>	<b>32%</b>	<b>27%</b>
<b>Total revenue</b>	<b>512</b>	<b>506</b>	<b>10%</b>	<b>7%</b>
<b>Benchmark EBIT – ongoing activities</b>	<b>144</b>	<b>140</b>	<b>13%</b>	
<b>Benchmark EBIT margin</b>	<b>28.1%</b>	<b>27.7%</b>		

All results are Benchmark figures and are on an ongoing activities basis.  
Growth at constant exchange rates.

Six months ended 30 September  
US\$m

	2024	2023	Total growth	Organic growth
Data	204	199	1%	1%
Decisioning	116	110	3%	1%
<b>Business-to-Business</b>	<b>320</b>	<b>309</b>	<b>2%</b>	<b>1%</b>
<b>Consumer Services</b>	<b>93</b>	<b>86</b>	<b>6%</b>	<b>6%</b>
<b>Total revenue</b>	<b>413</b>	<b>395</b>	<b>3%</b>	<b>2%</b>
<b>Benchmark EBIT – ongoing activities</b>	<b>78</b>	<b>77</b>	<b>(1)%</b>	
<b>Benchmark EBIT margin</b>	<b>18.9%</b>	<b>19.5%</b>		

All results are Benchmark figures and are on an ongoing activities basis.  
Growth at constant exchange rates.



Six months ended 30 September  
US\$m

	2024	2023	Total growth	Organic growth
Data	156	147	5%	5%
Decisioning	70	63	14%	13%
<b>Total revenue</b>	<b>226</b>	<b>210</b>	<b>8%</b>	<b>7%</b>
<b>Benchmark EBIT – ongoing activities</b>	<b>1</b>	<b>4</b>	<b>(88)%</b>	
<b>Benchmark EBIT margin</b>	<b>0.4%</b>	<b>1.9%</b>		

# Resilience and strategy execution through cycles

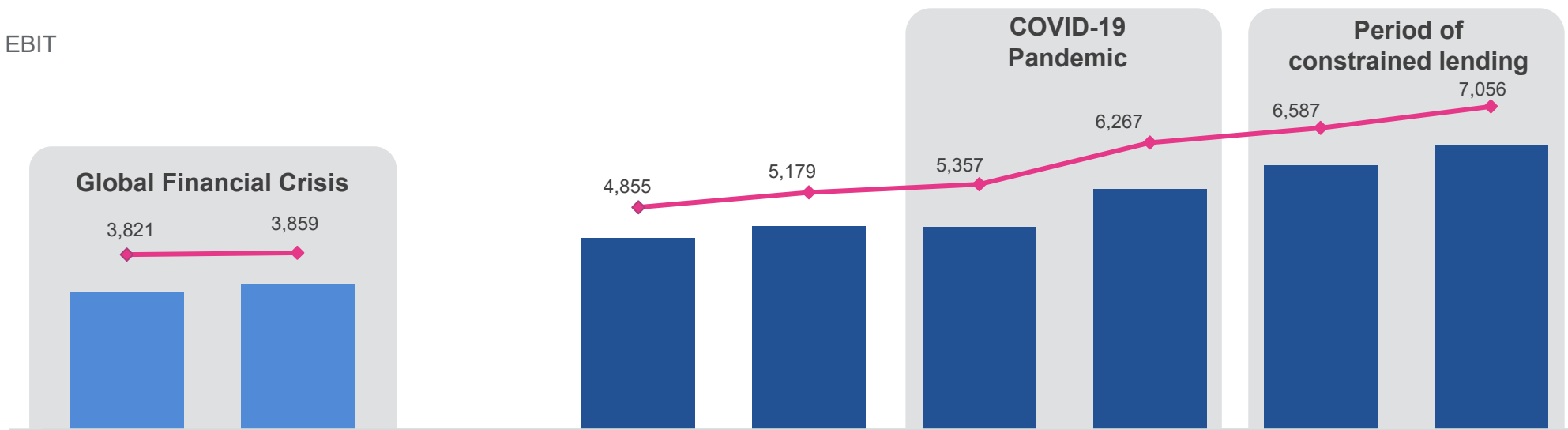
## Strong CAGR since FY19



### Five-year CAGR since FY19:

Revenue **+8%**      Operating cashflow **+8%**  
 Benchmark EBIT **+8%**      Benchmark EPS **+8%**

■ Ongoing Revenue (US\$m)  
■ Benchmark EBIT (US\$m)



<b>Organic revenue growth</b>	<b>3%</b>	<b>2%</b>
-------------------------------	-----------	-----------

<b>Benchmark EBIT margin</b>	<b>23.3%</b>	<b>24.4%</b>
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<b>Benchmark EPS USc</b>	<b>62.3</b>	<b>67.1</b>
--------------------------	-------------	-------------

<b>9%</b>	<b>8%</b>	<b>4%</b>	<b>12%</b>	<b>7%</b>	<b>6%</b>
-----------	-----------	-----------	------------	-----------	-----------

<b>26.9%</b>	<b>26.8%</b>	<b>25.9%</b>	<b>26.2%</b>	<b>27.4%</b>	<b>27.6%</b>
--------------	--------------	--------------	--------------	--------------	--------------

<b>98.0</b>	<b>103.0</b>	<b>103.1</b>	<b>124.5</b>	<b>135.1</b>	<b>145.5</b>
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Revenue, EBIT and margins at actual rates, organic revenue growth at constant rates. Global ongoing activities revenue and Benchmark EBIT only. Excluding growth rates, FY09 to FY24 revenue, Benchmark EBIT may have been adjusted to exclude various exited business activities and discontinued operations. Growth rates are not restated. Source: Experian's Annual Reports from FY09 to FY24 (see <https://www.experianplc.com/investors/results-reports-presentations/results-presentations>)

# Experian reporting



[ESG Presentation](#)



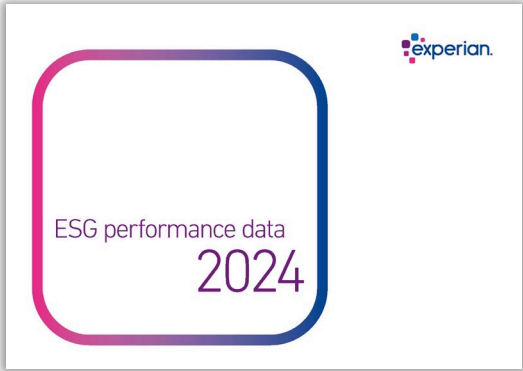
[Annual Report](#)



[The Power of YOU Report](#)



[Tax Report](#)



[ESG Performance Data](#)

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## Calendar

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

## Experian American Depositary Receipt (ADR) programme

ADR shareholder enquiries:

Shareowner Services  
JP Morgan Chase Bank, NA  
PO Box 64504  
St Paul  
MN55164-0504  
United States  
Call + 1 651 453 2128  
Or from US: 1 800 990 1135  
[Contact us](mailto:Contact us)  
[www.adr.com](http://www.adr.com)

Experian ADRs trade on the OTCQX:

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)

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