Half-yearly results for six months ended 30 September 2023

15 November 2023

Strategic and operational overview

Brian Cassin, Chief Executive Officer

Delivering strongly in H1

H1 revenue growth[1]

	Organic	Total
Global	+5%	+5%
B2B[4]	+4%	+5%
B2C[5]	+6%	+6%
North America	+4%	+4%
Latin America	+11%	+13%
UK and Ireland	+1%	+1%
EMEA and Asia Pacific	+8%	+9%

Strong margins and EPS growth

- Benchmark EBIT **+6%**[2]
- Benchmark EBIT margin **+20bps**[3] at constant currency, stable overall
- Benchmark EPS **+8%**
- First interim dividend **+6%**

1 Organic and Total revenue growth at constant exchange rates.
2 Benchmark EBIT growth 6% at both constant and actual exchange rates.
3 Basis points.
4 Business-to-Business.
5 B2C = Consumer Services.

H1 highlights

United States

- Client and product diversity contribute to positive trajectory
- Tier One financial institution revenue growth
- Ascend tailwind, low-income lending growth
- Good growth in Verification Services, Automotive, Targeting and Health
- Consumer Services delivers good growth; membership strong

United Kingdom

- Strength in core bureau due to client win momentum, despite tight credit conditions
- Good progress on strategic initiatives, including verifications, fraud and identity management
- Consumer subscription revenues start to stabilise

Brazil

- Strong revenue progress supported by favourable secular trends and new client wins
- Growth across many fronts, PowerCurve, Analytics, and new scores and attributes
- Expansion into new verticals such as Agribusiness
- Very strong Consumer Services growth; ecosystem expansion

EMEA and Asia Pacific

- Improved revenue trajectory and profitability trends
- Very good uplift in PowerCurve suite and Open Banking products
- Focus shifts to strategic execution

H1 strategic highlights

experian

Leading the next phase of credit risk, digital marketing, fraud and identity evolution

Maximise synergies

Becoming the pre-eminent consumer finance platform

Enhancing our data assets – 14m Experian Boost records in USA. Added c.40m BNPL[1] records in the UK. Adding utilities and positive data in Brazil

World-class integrated platforms – PowerCurve contributes strongly. Ascend TCV[2] US$490m, 511 clients globally. New products in market, Ascend Ops and Ascend Fraud sandbox

New vertical expansion – NA Verifications 52m[3] records (33% of employed population) on track for over US$190m FY24 revenue. UK contracted access to >80% of UK PAYE[4]

Expansion in established verticals – North America Targeting digital channel expansion, Automotive scales Experian Marketing Engine, Health leverages new Ai Advantage products

Free memberships – Grew by 21m to 178m year-on-year

Reinventing premium – Helping consumers save money with BillFixer™

Experian Smart Money – Introduced new ways to build credit through digital checking account in North America

Experian Activate – 30% of North America card and loan offers now running through Activate, provides highly targeted credit offers in our marketplace

Insurance – Adds major carrier to marketplace. Launched Experian Boost for insurance

Serasa e-wallet – New payment facility in Brazil, enables payment of utilities and other bills, drives engagement. US$112m transactions settled through the platform in H1 FY24

1 Buy now pay later.
2 Total contract value.
3 As at October 2023.
4 Pay As You Earn.

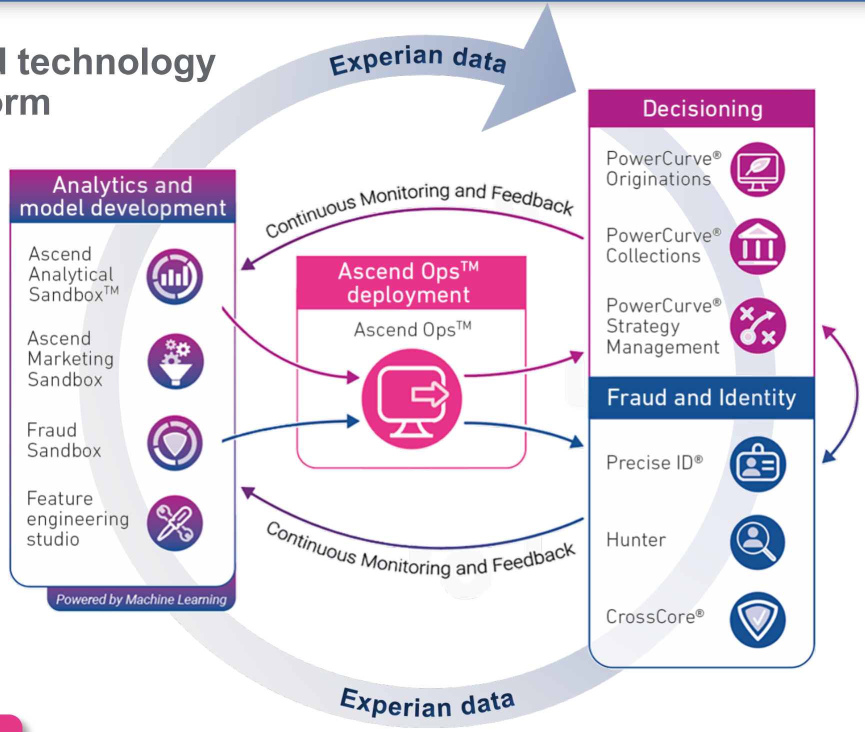
Our strategic vision

Leading the next phase of credit risk, digital marketing, fraud and identity evolution

Maximise synergies

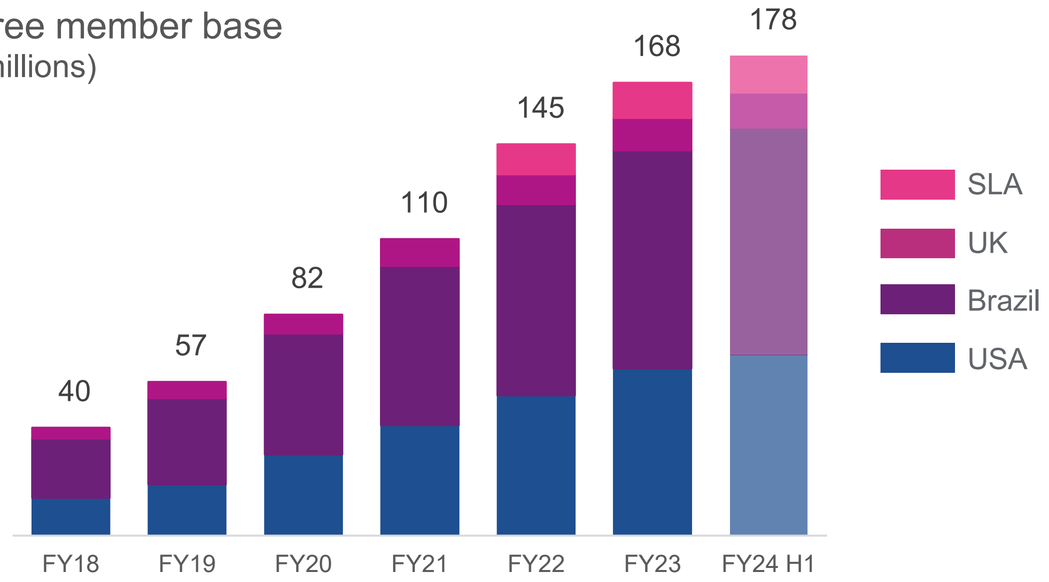
Becoming the pre-eminent consumer finance platform

Cloud technology platform



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

Free member base (millions)



Free memberships

up 21m to 178m year-on-year

SLA = Spanish Latin America.

North America delivers +4% organically

Business-to-Business +4%

North America CI / BI / DA

- **Portfolio breadth adds resilience** – broad client mix, Ascend, verifications, Clarity and client wins mitigate impact of credit tightening in some client segments
- **Integrated platforms** – new implementations for Ascend
- **Client diversity** – growth in low income lending attributable to breadth of market coverage
- **Expanded market opportunities** – verifications and Employer Services on track to deliver over US$190m in FY24, driven by record growth and client wins

Auto, Targeting and Health

- **Automotive** – new vehicle production and inventory levels continue to rise, supply chain returns to normal. Experian Audience Engine and Ascend perform well
- **Targeting** – strength in digital mitigates headwinds in retail channel linked to the macroeconomic environment
- **Health** – continued need by clients to address administrative complexity and enhance patient experiences delivers growth for Experian in Patient Access, Collections and Digital Front Door

CI/BI/DA = Consumer Information / Business Information / Decision Analytics.
All % growths are organic revenue growth.

North America Consumer Services +4% organically

Premium revenue

Credit marketplace

Partner solutions marketplace

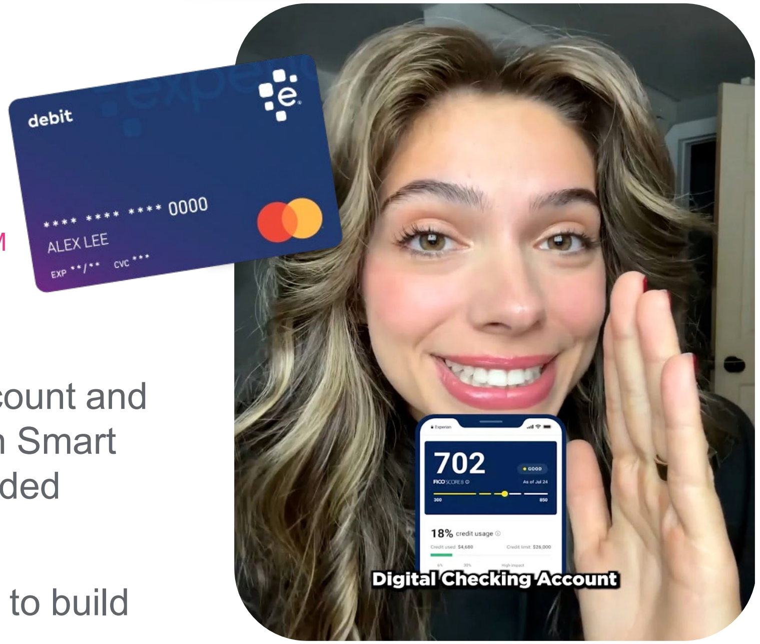
Attracting customers and driving meaningful engagement

Free memberships:
+17% year-on-year to **67m**

Progress in H1

- Launched Experian Smart Money
- Strong adoption of Experian Activate; more clients onboarded
- Launched Experian Boost with insurance
- Saved our members money through bill negotiation
- Launched major direct carrier in insurance marketplace
- New client wins for Partner Solutions

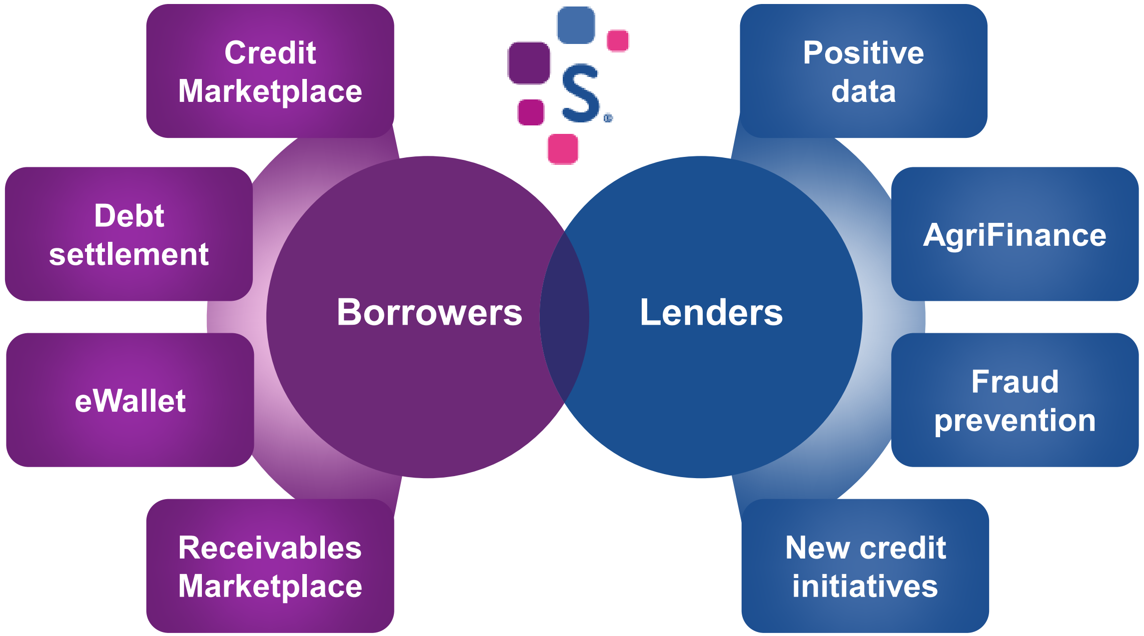
Experian Smart Money™



- Digital checking account and debit card (Experian Smart Money) with embedded Experian Boost
  - Helps consumers to build credit
  - Creates daily engagement
  - Provides rich transaction stream to help consumers
  - Further rounds out the view of a consumer's balance sheet

Latin America +11% organically

Unlocking new value beyond core bureau



Widening access to credit with a unique ecosystem between B2B and B2C

B2B +7%

- **Positive data**: strong demand for positive data attributes, scores and predictive analytics.
- **Consumer permissioned:** 1.4m consumers contribute data
- **PowerCurve expansion:** clients adopt new integrated solutions
- **New client wins:** secured for expanded fraud capabilities
- **Agribusiness revenue:** +169%

Consumer Services +32%

- **Free member expansion:** up 8m year-on-year to 84m in Brazil
- **Limpa Nome:** +46% year-on-year, higher volume of debt renegotiations and higher conversions through Serasa eWallet

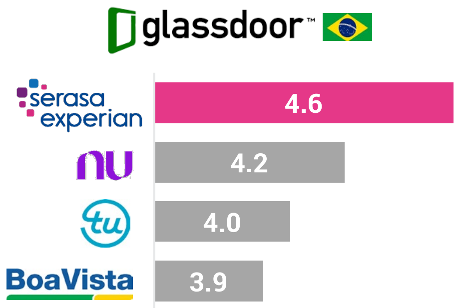
All % growths are organic revenue growth.

Latin America: Serasa Experian is the best positioned player in Brazil

The broadest portfolio for the entire client journey

- **500,000+** direct/indirect clients
- Extensive commercial **footprint in all verticals**
- **Excellence in Client Service** with constantly improving Net Promoter Score

One of the best companies to work for



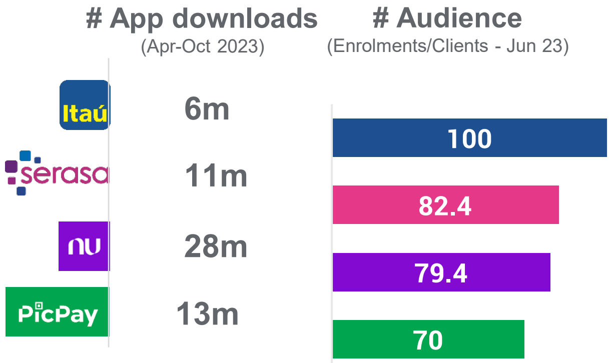
Source: Glassdoor, LinkedIn, GPTW

Innovation is in our DNA

- **700+** people in **Technology & Data**
- **200+ Data Scientists**
- **Innovation DataLab**
- Recognised as one of the **most innovative companies**

UMA DAS 150 EMPRESAS MAIS INOVADORAS

Powerful consumer engagement

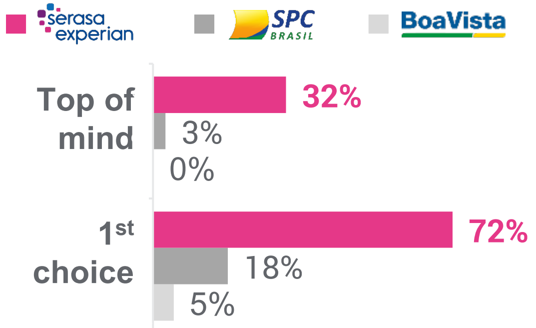


Source: App Annie and Companies Financial Results

Unequalled data breadth and accuracy, combined with high analytical capability

- **6.5m+** daily company and consumer credit reports
- **100m+** transactions verified every month against fraud and **100m+** registered face biometrics
- **3m+ rural** producers analysed by our Agri Score, and **50m+** hectares under ESG monitoring

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



Source: Pesquisa de Saúde de Marca PJ 2022

UK and Ireland +1% organically

B2B +3%

- **New business momentum** – good progress in both financial and non-financial segments such as public sector and telecommunications
- **Breadth of capability underpins growth** – data superiority, Experian product offer and hosted cloud solutions adoption outweigh muted market conditions
- **New growth investments** – verifications, financial crime, Support Hub, Ascend Suite, Data Quality

Consumer Services (4)%

- **Investment in new features** – premium subscription modest decline; marketplace affected by credit supply constraints. New feature introductions and user experience enhancements

All % growths are organic revenue growth.

EMEA and Asia Pacific +8% organically

H1 FY24 performance

Data +3%

Decisioning* +23%

Australia and New Zealand – cloud-based decisioning progresses strongly

Asia – strongly growing bureau and fraud prevention contributions in India

Germany, Austria and Switzerland (DACH) – some challenges from macro headwinds; solid performance in insurance

Italy and Spain – good progress driven by product innovation delivery and bureau volume strength

South Africa – good progress. Strong product pipeline underpins growth despite weaker macro

All % growths are organic revenue growth.
* includes software platforms like PowerCurve, Open Banking and Analytics

Financial Review

Lloyd Pitchford, Chief Financial Officer

Highlights – first half FY24

		Constant FX rates	Actual FX rates	Results
Revenue	Total revenue growth	5%	6%	US$3,414m
	Organic revenue growth	5%		
EBIT	Benchmark EBIT growth	6%	6%	US$929m
	Benchmark EBIT margin	+20bps	flat	27.2%
EPS	Benchmark earnings per share growth	8%	8%	USc 70.4
Operating cash flow	Benchmark operating cash flow conversion		77%	US$711m
ROCE	Return on capital employed			16.8%
Dividend	Total dividend per share growth		6%	USc 18.0
Funding and liquidity	Net debt to Benchmark EBITDA			1.8x

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 an 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 year. 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.

Quarterly organic growth trends

		% of Group revenue[1]	Organic growth Q1	Organic growth Q2	Organic growth H1
North America (NA)		**67%**	**4%**	**4%**	**4%**
Data	CI / BI bureaux	23%	1%	2%	1%
	CI / BI bureaux, excluding Mortgage	21%	2%	2%	2%
	Mortgage	2%	(8)%	(3)%	(6)%
	Automotive	5%	8%	7%	8%
	Targeting	4%	9%	5%	7%
Decisioning	Health	8%	9%	6%	8%
	DA / Other	5%	3%	2%	3%
Consumer	Consumer Services	22%	3%	5%	4%
Latin America (LA)		**15%**	**13%**	**10%**	**11%**
Data	CI / BI bureaux	9%	9%	6%	7%
	Other	0%	0%	(29)%	(17)%
Decisioning	DA / Other	3%	15%	9%	12%
Consumer	Consumer Services	3%	26%	38%	32%
Total NA and LA		**82%**	**5%**	**5%**	**5%**

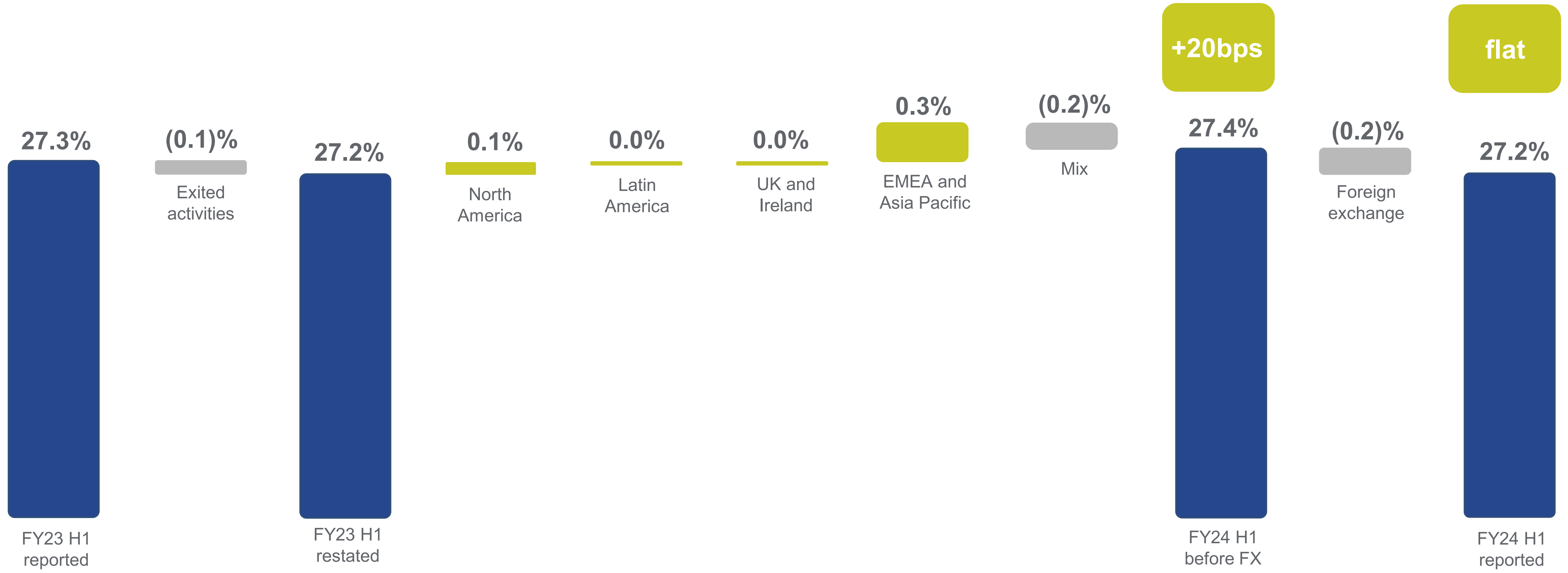
1 Percentage of group revenue from ongoing activities calculated based on H1 FY24 revenue at actual rates.
Organic growth rates at constant currency.
CI = Consumer Information. BI = Business Information. DA = Decision Analytics. Ascend revenue is largely recognised in CI bureaux. Mortgage Profiles is in CI bureaux.

Quarterly organic growth trends

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

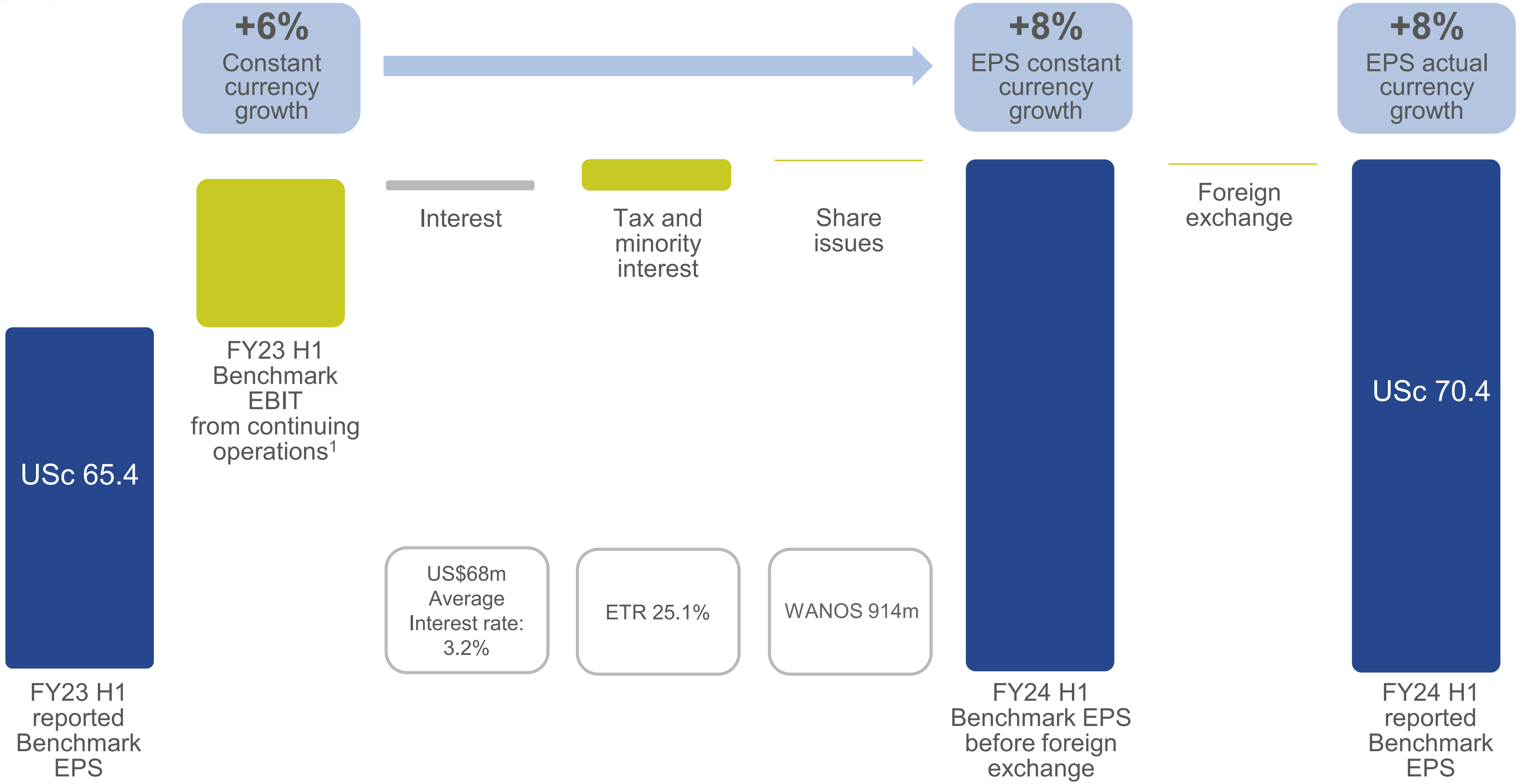
1 Percentage of group revenue from ongoing activities calculated based on H1 FY24 revenue at actual rates.
Organic growth rates at constant currency.

Benchmark EBIT margin



Benchmark EBIT margin on an ongoing activities basis at actual exchange rates.

Benchmark earnings per share (EPS)



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

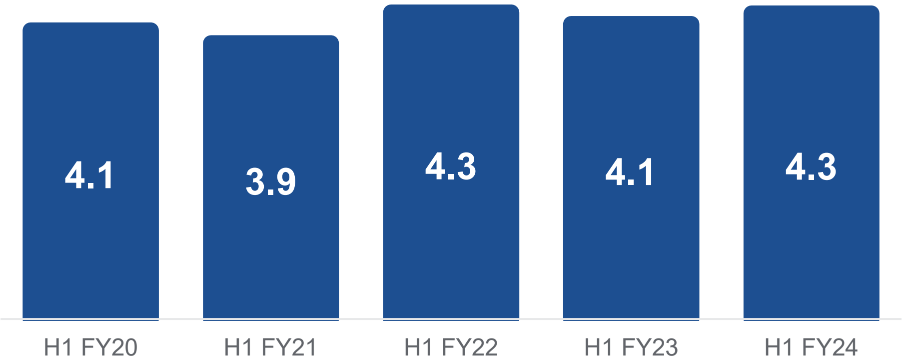
Reconciliation of Benchmark to Statutory PBT

Six months ended 30 September US$m	2023	2022	Growth % (actual rates)	Growth % (constant rates)
Benchmark profit before tax	**860**	**811**	**6**	**6**
Acquisition and disposal expenses	(13)	(21)		
Contingent consideration	(24)	(66)		
Restructuring related costs	-	(20)		
Profit and loss on disposal and other costs	4	(1)		
Statutory profit before tax before non-cash items	**827**	**703**	**18**	
Amortisation of acquisition intangibles	(95)	(93)		
Impairment charges	–	(152)		
Non-cash financing remeasurements[1]	31	59		
Statutory profit before tax	**763**	**517**	**48**	

1 Includes share of non-benchmark losses on associates and interest on uncertain tax provisions.
PBT = profit before tax.

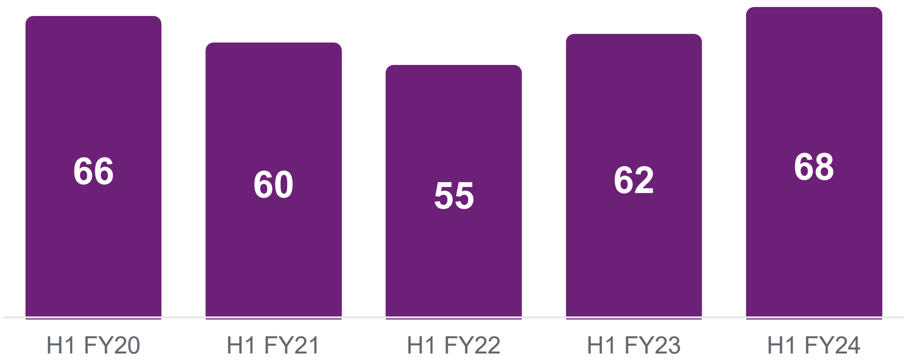
Financial management

Net debt US$bn



Net debt / EBITDA leverage	2.4x	2.2x	2.1x	1.9x	1.8x

Net interest expense US$m

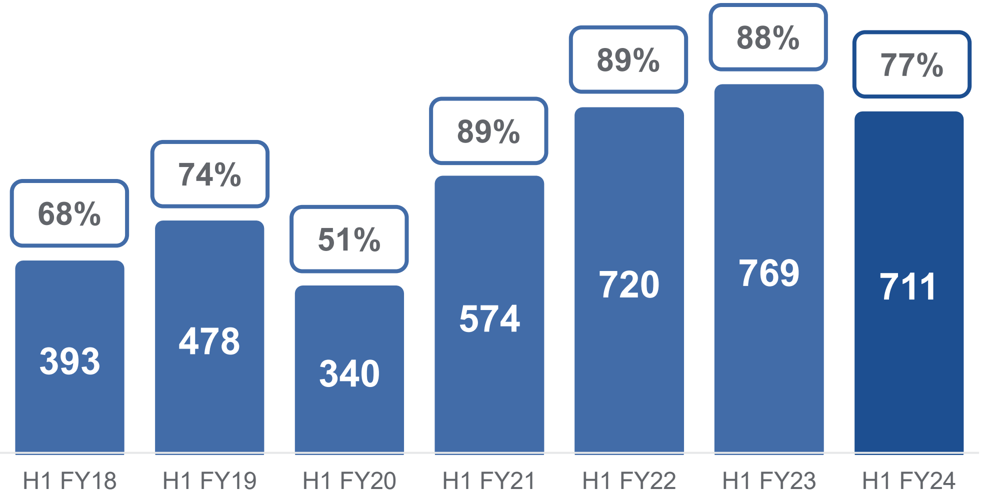


Average interest rate	3.5%	3.0%	2.5%	3.0%	3.2%

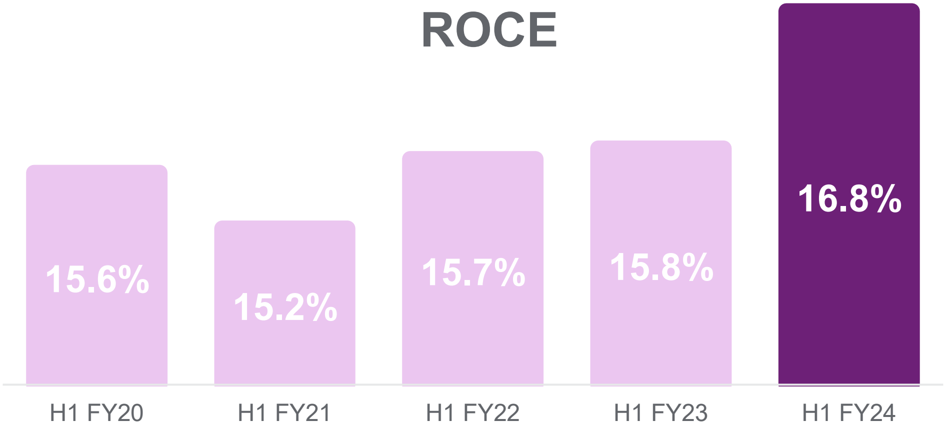
- Stable Net debt last 5 years
- Strongly financed with Net debt to EBITDA 1.8x
- Average cost of debt of 3.2% benefitting from interest rate fixing programme
- Majority fixed for 6 years

Cash flow and ROCE

Cash flow conversion %



ROCE



- Continued strong cash generation
- Normal seasonality of cash conversion
  - 77% first half
  - Full-year >90%
- Strong return on Capital Employed

Conversion = conversion of Benchmark EBIT into Benchmark operating cash flow.
ROCE = Return on capital employed.

Modelling considerations for FY24

Organic revenue growth	4–6%
Benchmark EBIT margin[1]	Modest margin improvement
Foreign exchange	c. 0% to +1% on revenue and Benchmark EBIT
Net interest	c. US$125–130m
Benchmark tax rate	26–27%
WANOS[2]	c.914m
Capital Expenditure	c.9% of revenue
Benchmark OCF[3] conversion	>90%
Share repurchases	US$150m

1 At constant exchange rates.
2 Weighted average number of shares.
3 Operating cash flow.

Summary

Brian Cassin, Chief Executive Officer

Summary

- H1 delivered good revenue and earnings progression
- Strong strategic execution
- Expanded market position
- Addressing new market opportunities through:
  - Superior data
  - Unique propositions
  - B2B and B2C interplay
- Balance sheet strength
- FY24 organic revenue growth range +4-6% and modest margin accretion*

* At constant exchange rates and on an ongoing basis.

Appendix

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Experian American Depositary Receipt (ADR) programme

ADR shareholder enquiries:

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United States

T: + 1 651 453 2128 (From the US: 1-800-990-1135, toll free)
E: shareowneronline
W: www.adr.com

Experian ADR shares trade on the OTCQX:

Symbol	EXPGY
CUSIP	30215C101
Ratio	1 ADR : 1 ORD
Country	United Kingdom
Effective Date	October 11, 2006
Underlying SEDOL	B19NLV4
Underlying ISIN	GB00B19NLV48
U.S. ISIN	US30215C1018
Depositary	J.P. Morgan Chase Bank, N.A.

Event calendar

16 January 2024	Q3 trading update, FY24
15 May 2024	Preliminary announcement of full-year FY24 results
17 July 2024	Annual General Meeting

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