



news release

Good growth in H1: strong strategic execution

7am, 15 November 2023 — Experian plc, the global information services company, today issues its financial report for the six months ended 30 September 2023.

Brian Cassin, Chief Executive Officer, commented:

“We delivered good growth in H1. We grew in every region and across both B2B and Consumer Services. Our growth is due to the breadth of our portfolio, contributions from new products and ongoing new customer wins. Overall, we are successfully executing our strategy for growth and this continues to help us to navigate the macroeconomic environment well. Revenue growth was in line with our expectations, up 6% at actual exchange rates from ongoing activities and 5% at constant exchange rates, with organic revenue growth of 5%. Benchmark EBIT margin expansion was up 20 basis points at constant currency, and we delivered Benchmark earnings per share up 8%.

“For FY24, we continue to expect organic revenue growth in the range of 4% to 6% and modest margin accretion, all at constant exchange rates and on an ongoing basis.”

Benchmark and Statutory financial highlights

	2023 US\$m	2022 US\$m	Actual rates growth %	Constant rates growth %	Organic growth % ²
Benchmark¹					
Revenue – ongoing activities ³	3,414	3,224	6	5	5
Benchmark EBIT – ongoing activities ^{3,4}	929	877	6	6	n/a
Total Benchmark EBIT	928	873	6	6	n/a
Benchmark EPS	USc 70.4	USc 65.4	8	8	n/a
Statutory					
Revenue	3,424	3,247	5	n/a	n/a
Operating profit	799	513	56	n/a	n/a
Profit before tax	763	517	48	n/a	n/a
Basic EPS	USc 62.3	USc 33.5	86	n/a	n/a
First interim dividend	USc 18.0	USc 17.0	6	n/a	n/a

1. See Appendix 1 (page 14) and note 6 to the condensed interim financial statements for definitions of non-GAAP measures.

2. Organic revenue growth is at constant currency.

3. Revenue and Benchmark EBIT for the six months ended 30 September 2022 have been re-presented for the reclassification to exited business activities of certain Business-to-Business (B2B) businesses, detail is provided in notes 7(a) and 8 to the condensed interim financial statements.

4. See page 15 for reconciliation of Benchmark EBIT from ongoing activities to Profit before tax.

Highlights

- Good H1 progress. Q1 organic revenue growth was 5%, with Q2 organic revenue growth also at 5%, taking total revenue growth from ongoing activities to 5% at constant exchange rates and 6% at actual rates.
- Consumer Services organic revenue up 6%. We now serve 178 million free members, up 21 million year-on-year.
- B2B organic revenue growth of 4%. Superior data, new product performance and successful new business development drive growth.
- All regions contribute positively. Double-digit growth in Latin America, a good performance in North America, improvement in EMEA and Asia Pacific, and resilient growth in UK and Ireland.
- Benchmark EBIT from ongoing activities rose 6% to US\$929m, with the Benchmark EBIT margin of 27.2%, up 20 basis points at constant currency and stable at actual exchange rates.
- Strong financial position. Net debt to EBITDA of 1.8x and low average interest rates, c.3%, on our Net debt due to our forward rate fixing programme.
- Good progress in EPS. Benchmark EPS up 8%, at constant and actual exchange rates. Basic EPS up 86%.
- Benchmark operating cash flow conversion of 77% in our seasonally weaker half of the year for cashflow.
- Statutory profit before tax of US\$763m, up 48% (FY23: US\$517m), due to revenue growth and reduced non-benchmark costs.
- First interim dividend up 6% to USc 18.0 per ordinary share.

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There will be a presentation today at 9.30am (UK time) to analysts and investors via webcast. To view the slides and listen in online please go to www.experianplc.com for the link.

Experian will update on third quarter trading for FY24 on 16 January 2024.

Roundings

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

Forward-looking statements

Certain statements made in this announcement are forward-looking statements. Such statements are based on current expectations and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially from any expected future events or results referred to in these forward-looking statements. See the risk section on page 13 and note 27 to the condensed interim financial statements for further information on risks and uncertainties facing Experian.

Company website

Neither the content of the Company's website, nor the content of any website accessible from hyperlinks on the Company's website (or any other website), is incorporated into, or forms part of, this announcement.

About Experian

Experian is the world's leading global information services company. During life's big moments – from buying a home or a car, to sending a child to college, to growing a business by connecting with new customers – we empower consumers and our clients to manage their data with confidence. We help individuals to take financial control and access financial services, businesses to make smarter decisions and thrive, lenders to lend more responsibly, and organisations to prevent identity fraud and crime.

We have 22,400 people operating across 32 countries and every day we're investing in new technologies, talented people, and innovation to help all our clients maximise every opportunity. With corporate headquarters in Dublin, Ireland, we are listed on the London Stock Exchange (EXPN) and are a constituent of the FTSE 100 Index.

Learn more at www.experianplc.com or visit our global content hub at our global news blog for the latest news and insights from the Group.

Strategic report

Part 1 – Chief Executive Officer’s review

We have started the year positively having delivered good growth in revenue and good progress in Benchmark earnings per share. Our business has been very resilient. This has been driven by our breadth and diversity and continued good progress in new business wins. It also reflects the strategic progress we have made over several years with new products and expansion into new verticals and new market segments. This has positioned us to overcome the unfavourable macroeconomic backdrop. Highlights include the progress we have made across credit risk and fraud prevention, very strong progress in diversifying our business in Brazil, successful expansions into markets such as health, identity and verifications and the exceptional progress we continue to make towards becoming the world’s largest, most inclusive financial services platform for consumers.

H1 organic revenue growth was 5%, composed of growth of 5% in each of Q1 and Q2. Consumer Services delivered organic revenue growth of 6% and B2B delivered 4%. All regions contributed positively, with double-digit progress in Latin America, a solid performance in North America, a much-improved picture in EMEA and Asia Pacific and modest growth in UK and Ireland (UK&I). We delivered on our EBIT margin expectations, helped by our productivity initiatives which has enabled us to sustain growth investment.

First-half financial highlights

- Revenue growth was in line with our expected performance range. Revenue growth from ongoing activities was 6% at actual exchange rates and 5% at constant currency. Organic revenue growth is determined on a constant currency basis and for ongoing activities.
- All four of our regions contributed positively to our performance. Organic revenue growth was 4% in North America, 11% in Latin America, 1% in UK&I and 8% in EMEA and Asia Pacific.
- By quarter, organic revenue growth was 5% in Q1 and 5% in Q2.
- Consumer Services organic revenue was up 6%. We expanded free memberships to 178m, up 21m year-on-year, delivered significant progress in Brazil and benefitted from elevated premium subscription revenue in the USA.
- B2B organic revenue growth was 4%. Growth in revenue from our key strategic initiatives as well as portfolio and client mix have substantially offset weaker credit issuance conditions across some client categories in the USA and the UK.
- We delivered good progress in Benchmark EBIT, up 6% at both constant and actual exchange rates. EBIT margin increased by 20 basis points at constant exchange rates and was stable at 27.2% at actual exchange rates.
- We delivered strong growth in Benchmark earnings per share, which increased by 8% driven by revenue performance, margin expansion and a lower tax rate. Basic EPS was USc 62.3 (2022: USc 33.5), up 86%.
- Cash flow conversion of Benchmark EBIT into Benchmark operating cash flow was 77%, in our seasonally weaker half of the year for cash flow. Benchmark operating cash flow at actual exchange rates was US\$711m, compared to US\$769m year-on-year.
- We continued to invest in data, technology and new products through capital expenditure, which represented 9% of revenue, in line with our expectations for the full year ending 31 March 2024.
- We invested US\$206m in acquisitions to support our strategic initiatives and spent a net US\$68m of our US\$150m share repurchase programme (of which US\$21m was settled after the period end).
- We ended the period with Net debt to Benchmark EBITDA of 1.8x on a twelve-month basis, compared to our target range of 2.0-2.5x.
- We have announced a first interim dividend of USc 18.0 per share, up 6%. This will be paid on 2 February 2024 to shareholders on the register at the close of business on 5 January 2024.

First-half strategic highlights

Our strategy has been to position Experian to take advantage of secular growth opportunities across our markets. We have invested to broaden our capabilities, unlock synergies across our business and expand into additional areas of clients spend. This strategy, enabled by our investments over many years, has provided us with new market opportunities which are driving our growth. It has extended our competitive position in many areas and reduced our cyclical risk. As we look ahead, we are confident that the strategic choices we made position us well to accelerate growth as market conditions improve.

Strategic highlights this half include:

- In Business-to-Business:
 - We have added to the depth and breadth of our datasets. Recent developments include the addition of further Experian Boost and Go records in the USA, the addition of c.40m Buy Now Pay Later records in the UK and, in Brazil, the inclusion of utilities positive data and open receivables records.
 - We have extended our platforms. PowerCurve delivered good growth. Ascend continues its growth trajectory. Ascend now has 511 clients globally and Total Contract Value of US\$490m.
 - Verifications and Employer Services in North America is on track to achieve revenues of over US\$190m in FY24. Record count has grown to 52 million (at 31 October 2023) and we have added new clients for both employment services and Experian Verify. We also have contracted access to over 80% of the UK PAYE workforce, with approximately 50% of records now live and we are trialling concepts with leading UK financial institutions. We are also launching early-stage propositions in Brazil.
 - In North America Automotive, we have delivered significant new revenue growth through our Experian Marketing Engine. We have introduced new digital audience categories and vehicle measurement capabilities, and we have added new statistics to track electric vehicle sales.
 - In North America Targeting, we now source the majority of our revenue from digital identity services and our audiences are now available on leading digital advertising platforms.
 - In North America Health, we have unlocked additional opportunities with clients by leveraging our new AI Advantage products, including our award-winning Claims module.
 - In Brazil, have started to scale a series of investments which unlock new growth opportunities and diversify our portfolio. These include the expansion of our Small and Medium Enterprise activities. We have added to our agribusiness capabilities and have extended our fraud prevention capabilities.
 - In the UK and Ireland, we continue to capitalise on successful new business performance. We continue to add data assets to extend our data superiority.
 - In EMEA and Asia Pacific, our focus on scaled markets has led to improved growth and profitability. We continue to enhance our analytics and scores, extend our cloud solutions, add new datasets and expand our fraud prevention capabilities.
- In Consumer Services:
 - We have added to our free membership base. Globally, memberships grew to 178 million including 14 million members from Spanish Latin America. On a like-for-like basis, consumer memberships are up 13% year-on-year from 157 million.
 - We have added to the North America premium experience for our paid-for members. New features include BillFixer which has helped our members collectively save approximately US\$5m since launch.
 - We launched Experian Smart Money in North America. This is a new no-fee Experian digital checking account to help individuals build their credit score, an important milestone in our financial inclusion strategy.
 - We see good client adoption for Experian Activate. Approximately 30% of our card and loan offers in our North America Consumer Services marketplace now run through this capability (as at 31 October 2023).
 - We launched Boost for Insurance. This has added 600,000 tradelines and helps us to build engagement. We also secured new contracts, including with a direct insurance carrier in the USA. This represents a further step in our strategy to scale our North America Consumer Services insurance marketplace.
 - In Brazil, we have broadened the range of services available through our app.

Other financial developments

Benchmark profit before tax (PBT) was US\$860m, up 6% at actual exchange rates, after a net interest expense of US\$68m (2022: US\$62m). Benchmark net finance expense increased only modestly despite the large increase in market interest rates thanks to the protection from our high proportion of fixed rate debt. This kept the average interest rate on our Net debt broadly stable at around 3%. For FY24, we continue to expect net interest expense to be in the range of US\$125-130m.

The Benchmark tax rate was 25.1% (2022: 26.0%). For FY24, we continue to expect a rate of around 26-27%, taking into account expected profit mix for the year and an increase in the UK corporate tax rate.

Our Benchmark EPS was USc 70.4, an increase of 8% at both constant and actual exchange rates. For FY24, we continue to expect weighted average number of ordinary shares (WANOS) of c.914m.

Foreign exchange translation was neutral to Benchmark EPS in the half. For FY24, we continue to expect a foreign exchange translation effect of c. 0% to +1% impact on revenue and Benchmark EBIT, assuming recent foreign exchange rates prevail.

Non-benchmark items:

- Statutory PBT was US\$763m, up US\$246m, as a result of growth, the charge for a goodwill impairment in the prior year and reduced non-benchmark costs.
- We have incurred a charge of US\$24m (2022: US\$66m) for increased contingent consideration due to over-performance on prior acquisitions.

Reconciliation of statutory to Benchmark measures for the six months ended 30 September 2023

	Statutory US\$m	Non-benchmark and other items				Benchmark US\$m	
		Investment-related items ¹ US\$m	Amortisation of acquisition intangibles US\$m	Non-cash financing items US\$m	Exceptional items ² US\$m		
	3,414	-	-	-	-	3,414	Ongoing
	10	-	-	-	-	10	Exited
Revenue	3,424	-	-	-	-	3,424	Revenue
	800	33	95	-	1	929	Ongoing
	(1)	-	-	-	-	(1)	Exited
Operating profit	799	33	95	-	1	928	Benchmark EBIT
Profit before tax	763	32	95	(31)	1	860	Benchmark PBT
Basic EPS USc	62.3	2.7	7.8	(2.5)	0.1	70.4	Benchmark EPS USc

1. Investment-related items include the Group's share of continuing associates' Benchmark post-tax results.

2. Exceptional items are analysed in note 9 to the condensed interim financial statements.

Environmental, Social and Governance (ESG)

- We have continued to create innovative products that financially empower consumers, to help improve financial health for all. Experian Smart Money is a further step on this journey.
- More than 14 million US consumers have now connected to Experian Boost, helping millions to improve their credit score.
- In the UK we launched Support Hub, which gives disabled people and those with additional support needs an easy, one-stop portal to tell organisations what support they need to access essential services. It has been adopted by a growing number of financial institutions and utility companies.
- We further advanced our 'people first' culture. We have been certified as a Great Place to Work in 24 countries, increasing our scores in key areas for another year. 94% of employees who participated agreed that people are treated fairly regardless of their sexual orientation, race, age and gender, 93% agreed that Experian's flexible ways of working enable people to work productively, and 87% agreed that Experian is a great place to work.
- We have continued to make progress towards reducing our Scope 1 and 2 emissions. To reduce our Scope 3 emissions, we are trialling a new initiative that requires suppliers to have Science Based targets aligned to the 1.5 degree scenario and disclose emissions data. This is in pilot with a small number of suppliers.

Part 2 - Regional highlights for the six months ended 30 September 2023

		Year-on-year % change in organic ¹ revenue – for the six months ended 30 September 2023					Benchmark EBIT margin ²
		% of Group revenue ³	<i>Data</i>	<i>Decisioning</i>	B2B	Consumer Services	Total
North America	67	3	6	4	4	4	33.9%
Latin America	15	6	12	7	32	11	26.7%
UK and Ireland	12	3	2	3	(4)	1	19.4%
EMEA and Asia Pacific	6	3	23	8	n/a	8	1.9%
Total global	100	3	7	4	6	5	27.2%

1. At constant exchange rates.

2. At actual exchange rates.

3. Percentage of Group revenue from ongoing activities calculated based on FY24 H1 revenue at actual exchange rates.

North America

North America delivered good growth with revenue of US\$2,288m, representing total and organic revenue growth of 4%.

B2B delivered organic revenue growth of 4%. Our expanded product offers have enabled us to secure competitive wins and deepen existing client relationships. We have achieved this through the introduction of new datasets and integrated solutions. These new revenue streams have helped us to offset the effects of tighter lending standards and lower lending origination volumes in some client categories. We benefitted in the half from expanded client relationships and new implementations for our unmatched Ascend platform. This platform enables clients to access a wide range of data, and build, test and seamlessly deploy models for credit risk, marketing, decisioning and fraud prevention. We benefitted from growth across Tier One financial institution clients who have expanded their positions with Experian. We saw strong growth in low-income credit data where we have introduced new analytics and model building solutions. We have also continued to expand our position in income and employment verification services where we have added to our record count, which now stands at 52 million US records. We have also secured new clients for verification services and Experian Verify.

Our Automotive, Targeting and Health verticals also performed well. In Automotive, new vehicle production and new vehicle sales have continued to rise over pandemic lows. Inventory increases have stimulated industry marketing activity and driven demand for our solutions, such as Experian Audience Engine. In Targeting, we have benefitted from growth across digital channels, and this has offset some moderation in activity across retail channels linked to the macroeconomic environment. Health delivered another half of good progress. Our healthcare clients seek to address administrative complexity, improve revenue capture and enhance patient experiences, and they continue to leverage Experian's products in order to do so.

Consumer Services delivered organic revenue growth of 4%. Our goal is to deepen and grow our member relationships by helping consumers to manage their financial health. We have made good progress towards this ambition. Free memberships have been an important contributor to our growth and have risen to 67 million, up 10 million year-on-year. We have also benefitted from the diversity of our revenue sources. Strength in paid acquisition and partner solutions have offset contraction in card and loan marketplace revenue. We continue to invest in new propositions to bring new value to our members throughout the Experian ecosystem. Early indications for our recently introduced digital checking account, Experian Smart Money, have been encouraging. The launch of Experian Activate last year has led to competitive outperformance in the current environment. It enables lenders to target their offers more precisely and to secure higher conversion rates, and this has helped us to capture a larger share of eligible credit offers. Our nascent insurance vertical also delivered a positive contribution. We have secured new contracts, including one with a major insurance carrier which we are now in the process of onboarding. We also introduced Experian Boost for insurance to continue to drive member engagement in this category.

Benchmark EBIT rose 4% to US\$775m. The Benchmark EBIT margin improved by 10 basis points to 33.9%.

Latin America

Latin America performed strongly. We delivered revenue of US\$514m, with organic revenue growth of 11% and total revenue growth at constant currency of 13%. Acquisitions included the new bureau in Panama and three small acquisitions in Brazil, Agrosatéline, MOVA and Flexpag.

B2B organic revenue growth was 7%.

In Brazil, we continue to see many opportunities to expand access to affordable credit for consumers and small and medium enterprises (SMEs). Demand for positive data scores, attributes and models was strong, and we introduced more predictive analytics and sophisticated software platforms. We have benefitted from greater integration of credit and fraud solutions. This has led to expanded positions with existing clients and new client wins. We also continue to expand our position in the SME market, including an early-stage investment in a receivables marketplace which will help SMEs to use trade receivables as collateral to access credit.

Spanish Latin America performed well. We have expanded the extent of our footprint in the region which now includes bureau operations in Colombia, Peru, Chile and Panama. We have extended our data assets and have introduced Ascend into the region. We have benefitted from the combination of our superior data sources with our advanced analytical capabilities, and cloud-based decisioning and analytical platforms. We continue to invest to expand our position with SMEs and to further extend our position with larger clients through integrated solutions.

Consumer Services delivered organic revenue growth of 32%. We continue to build our brand in Brazil, where we have become one of the most recognised financial services brands. Our app now ranks at number two of Brazil's top financial services apps (per data.ai). We added eight million consumer memberships year-on-year, to take our total free membership base in Brazil to 84 million. We continue to enhance our ecosystem of offers to drive engagement and add further value for our members. We also continue to develop services for consumers more widely across Latin America and our free membership count for Spanish Latin America has reached 14 million.

Benchmark EBIT in Latin America was US\$137m, up 13% at constant exchange rates. The Benchmark EBIT margin from ongoing activities at actual exchange rates was 26.7%, up 20 basis points.

UK and Ireland

The UK and Ireland delivered modest growth. Revenue was US\$397m, with both total and organic revenue growth at constant exchange rates of 1%. Organic revenue improved sequentially during the half, from 1% in Q1 to 2% in Q2.

B2B was resilient in H1. It delivered organic revenue growth of 3%, helped by strength in our core consumer bureau in Q2, which reflected good progress in new business performance. There was good demand for a wide range of propositions, including for affordability, originations and portfolio management. These factors outweighed the effects of weaker UK credit conditions. Fraud and identity management also performed well, with a positive trajectory in win rates and new business bookings. We continue to invest to extend and deepen our data assets, including in income verification. We have also invested further in our data quality suite, including an extension to the Experian Aperture Data Studio.

Organic revenue in Consumer Services was down (4)%. Premium subscription memberships declined modestly in the half, and tight credit conditions continued to affect volumes in the credit marketplace. We have enhanced the product offering to ensure we are well positioned for when credit conditions improve. We are encouraged by the performance of CreditLock, a new feature introduction, and will roll-out further enhancements to the user experience in the months to come. Free memberships were 13 million.

Benchmark EBIT from ongoing activities was US\$77m, stable at constant exchange rates. The Benchmark EBIT margin from ongoing activities was 19.4%, stable at constant exchange rates and down by 20 basis points at actual exchange rates.

EMEA and Asia Pacific

In EMEA and Asia Pacific, revenue from ongoing activities was US\$215m, with organic growth of 8% and total growth at constant exchange rates of 9%. The difference relates to the acquisition of a small cloud-based decisioning business. Data delivered organic revenue growth of 3% while Decisioning delivered strong growth, up 23%.

The transformation of our EMEA and Asia Pacific operations continues to progress well. Having largely executed our transformation plans, we have turned our attention to scaling our activities with innovation-led growth. We have begun to roll-out new scores and attributes and, new fraud prevention capabilities, and we plan new Ascend introductions across key markets.

By geography:

- Australia and New Zealand – delivered very positive progress, attributable to strength in cloud-based decisioning capabilities and data quality.
- DACH (Germany, Austria and Switzerland) – continued to experience weakness due to economic headwinds and lower volumes.
- India – delivered strong growth, driven by credit volume expansion and fraud prevention expansion.
- Italy – delivered strong growth driven by bureau volumes, decisioning and fraud prevention expansion.
- South Africa – delivered good bureau growth.
- Spain – delivered modest growth helped by new client wins.

Our actions have improved Benchmark EBIT performance, which for ongoing activities was US\$4m, up year-on-year from US\$(3)m. The Benchmark EBIT margin for ongoing activities improved to 1.9% from (1.5)% in FY23.

FY24 modelling considerations

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
OCF ³ conversion	>90%
Share repurchases	US\$150m

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

Group financial results

Business mix including % change in organic revenue year-on-year for the six months ended 30 September 2023

Segment	Business unit	% of Group revenue ¹	Organic revenue growth % ²		
			Q1	Q2	H1
North America		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		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%
UK and Ireland		12%	1%	2%	1%
Data	CI / BI bureaux	5%	1%	6%	4%
	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 FY24 H1 revenue at actual exchange rates.

2. Ongoing activities, at constant exchange rates.

CI = Consumer Information, BI = Business Information, DA = Decision Analytics.

Revenue by region

Six months ended 30 September	2023 US\$m	2022 ¹ US\$m	Growth %		
			Total at actual exchange rates	Total at constant exchange rates	Organic at constant exchange rates
North America					
Data	1,101	1,071		3	3
Decisioning	427	403		6	6
Business-to-Business	1,528	1,474		4	4
Consumer Services	760	730		4	4
Total ongoing activities	2,288	2,204	4	4	4
Exited business activities	-	-			
Total North America	2,288	2,204			
Latin America					
Data	320	288		9	6
Decisioning	97	83		13	12
Business-to-Business	417	371		9	7
Consumer Services	97	70		34	32
Total ongoing activities	514	441	17	13	11
Exited business activities	2	8			
Total Latin America	516	449			
UK and Ireland					
Data	201	186		4	3
Decisioning	110	105		2	2
Business-to-Business	311	291		3	3
Consumer Services	86	87		(4)	(4)
Total ongoing activities	397	378	5	1	1
Exited business activities	-	-			
Total UK and Ireland	397	378			
EMEA and Asia Pacific					
Data	152	148		3	3
Decisioning	63	53		25	23
Total ongoing activities	215	201	7	9	8
Exited business activities	8	15			
Total EMEA and Asia Pacific	223	216			
Total revenue – ongoing activities	3,414	3,224	6	5	5
Total revenue – exited business activities	10	23			
Revenue	3,424	3,247	5	5	

1. The results for the six months ended 30 September 2022 have been re-presented for the reclassification to exited business activities of certain B2B businesses, detail is provided in notes 7(a) and 8 to the condensed interim financial statements.

See Appendix 1 (page 14) and note 6 to the condensed interim financial statements for definitions of non-GAAP measures.
See Appendix 3 (page 15) for analyses of revenue, Benchmark EBIT and Benchmark EBIT margin from ongoing activities by business segment.

Income statement, earnings and Benchmark EBIT margin analysis

Six months ended 30 September	2023 US\$m	2022 ¹ US\$m	Growth %	
			Total at actual exchange rates	Total at constant exchange rates
Benchmark EBIT by geography				
North America	775	745		4
Latin America	137	117		13
UK and Ireland	77	74		0
EMEA and Asia Pacific	4	(3)		231
Benchmark EBIT before Central Activities	993	933	6	6
Central Activities – central corporate costs	(64)	(56)		
Benchmark EBIT from ongoing activities	929	877	6	6
Exited business activities	(1)	(4)		
Benchmark EBIT	928	873	6	6
Net interest	(68)	(62)		
Benchmark PBT	860	811	6	6
Exceptional items	4	(27)		
Amortisation of acquisition intangibles	(95)	(93)		
Impairment of goodwill	-	(152)		
Acquisition and disposal expenses	(13)	(21)		
Adjustment to the fair value of contingent consideration	(24)	(66)		
Interest on uncertain tax provisions	-	6		
Financing fair value remeasurements	31	59		
Profit before tax	763	517	48	
Tax charge	(191)	(210)		
Profit after tax	572	307	86	
Benchmark earnings				
Benchmark PBT	860	811	6	6
Benchmark tax charge	(216)	(211)		
Total Benchmark earnings	644	600		
Owners of Experian plc	643	598	8	8
Non-controlling interests	1	2		
Benchmark EPS	USc70.4	USc65.4	8	8
Basic EPS	USc62.3	USc33.5	86	
Weighted average number of ordinary shares	914	914		
Benchmark EBIT margin – ongoing activities				
North America	33.9%	33.8%		
Latin America	26.7%	26.5%		
UK and Ireland	19.4%	19.6%		
EMEA and Asia Pacific	1.9%	(1.5)%		
Benchmark EBIT margin	27.2%	27.2%		

1. Benchmark results for the six months ended 30 September 2022 have been re-presented for the reclassification to exited business activities of certain B2B businesses, detail is provided in notes 7(a) and 8 to the condensed interim financial statements.

See Appendix 1 (page 14) and note 6 to the condensed interim financial statements for definitions of non-GAAP measures.

See Appendix 3 (page 15) for analyses of revenue, Benchmark EBIT and Benchmark EBIT margin from ongoing activities by business segment.

Group financial review

Key statutory measures

Statutory revenue

We delivered a good performance in the period, notwithstanding a challenging global economy and tougher trading conditions. Growth was in line with guidance and revenue increased by 5% to US\$3,424m (2022: US\$3,247m).

Statutory operating profit and profit before tax

Operating profit for the six months ended 30 September 2023 improved by 56% to US\$799m (2022: US\$513m), there was no repeat of the FY23 goodwill impairment charge of US\$152m, and a reduced expense for adjustments to contingent consideration on prior acquisitions of US\$24m (2022: US\$66m). The movements in Benchmark EBIT at constant currency are discussed in the Chief Executive Officer's review and Regional highlights on pages three to eight. Net finance expense increased to US\$37m (2022: net finance income US\$3m), impacted by movements in financing fair value remeasurements of US\$28m and an uplift in average market interest rates. Profit before tax improved to US\$763m (2022: US\$517m).

Statutory Basic EPS

Basic EPS increased to 62.3 US cents (2022: 33.5 US cents), reflecting a higher profit before tax and a reduced effective tax rate.

Statutory cash flow

Cash generated from operations declined to US\$973m (2022: US\$1,024m) due primarily to working capital movements. Net borrowing inflows were US\$263m (2022: US\$361m). Cash outflows for net share purchases were US\$47m (2022: US\$113m), offsetting deliveries under employee share plans. Undrawn committed bank borrowing facilities at 30 September 2023 totalled US\$2.3bn (2022: US\$2.4bn).

Tax

The effective rate of tax based on profit before tax was 25.0%, a decrease of 15.6 percentage points from the comparative period, largely attributable to the absence of a non-deductible goodwill impairment charge and a reduction in other non-deductible expenses.

Net assets

Net assets at 30 September 2023 increased to US\$4,173m (2022: US\$3,605m). Capital employed, as defined in note 6(p) to the condensed interim financial statements, was US\$8,501m (2022: US\$7,932m).

Equity

There was an increase in equity of US\$209m from US\$3,964m at 31 March 2023, with movements detailed in the Group statement of changes in equity on page 20.

Key movements in equity during the half include:

- Profit for the period of US\$572m.
- Remeasurement losses of US\$22m in respect of defined benefit pension plans.
- Employee share awards and options cost of US\$57m.
- Ordinary dividends of US\$345m and a movement of US\$68m in connection with net share purchases.

Seasonality

We anticipate Benchmark EBIT to be somewhat weighted towards the second half of the year reflecting revenue seasonality and historical performance.

Risks

Identifying and managing risk is key to our purpose and the delivery of our strategy and objectives. Our risk management process is designed to identify, assess, respond to, report on and monitor the risks that threaten our ability to do this.

The principal risks and uncertainties we face in the remaining six months of the year remain consistent with those explained in detail on pages 78 to 85 of our Annual Report for the year ended 31 March 2023:

- Data loss/misuse;
- Legislative/regulatory change and compliance;
- Macroeconomic;
- Resiliency;
- Business conduct;
- Talent acquisition and retention;
- Competition; and
- Investment outcomes.

There are no changes to our assessments of our principal risks in the first half of the financial year, when compared with those reported in our Annual Report for the year ended 31 March 2023. Overall risks remain stable, and we continue to develop our responses to these and other risks on an ongoing basis. The below matters are noted as part of our ongoing assessment.

Data Loss/misuse – External cyber security threats to businesses continue to increase in complexity and evolve in their nature and scope. Our threat-informed defence programme concurrently monitors and targets the most active threats to mitigate and reduce risks.

Legislative/regulatory change and compliance – Risks associated with new laws, new interpretations of existing laws, changes to existing regulations and regulatory scrutiny continue at a heightened level. The global focus remains on privacy and a general trend towards more consumer access and control over data, as well as developments which relate to our credit reference and consumer services businesses in our larger markets. Recent examples include: continued scrutiny and rulemaking by the US Consumer Financial Protection Bureau and US Federal Trade Commission; a growing number of states have enacted or are considering privacy laws and US Congress is exploring changes to financial data privacy standards; the ongoing interpretation of data protection laws in several jurisdictions in which we operate, including the UK's revised Data Protection and Digital Information Bill; and the UK Financial Conduct Authority's Consumer Duty, which came into force on 31 July 2023.

We continue to vigorously defend a number of consumer litigation cases, particularly in the USA and Brazil. Additionally, the hearing date for the UK Information Commissioner's Office appeal against the First Tier Tribunal's decision on matters of law has now been fixed for February 2024.

Macroeconomic – Moving into FY24, macroeconomic risk continues to remain uncertain in our three core economies, with 2024 GDP forecasts now less positive. Inflation appears more entrenched, which has seen further monetary interventions in the USA and UK throughout the first half of the year. Given this picture, we continue to monitor the macroeconomic trends to respond quickly to any deterioration in the current position.

Further information on financial risk management is given in note 25 to the condensed interim financial statements.

The Chief Executive Officer's, Business and Group financial reviews on pages 3 to 12 include consideration of key uncertainties affecting us for the remainder of the current financial year. There may however be additional risks unknown to us and other risks, currently believed to be immaterial, which could turn out to be material. These risks, whether they materialise individually or simultaneously, could significantly affect our business and financial results.

Going concern

The principal risks and uncertainties we face and our assessment of viability, remain largely unchanged from those explained in detail on pages 78 to 87 of our Annual Report for the year ended 31 March 2023.

The Group has a robust balance sheet with access to considerable funding and continues to adopt the going concern basis in preparing these condensed interim financial statements. Cash flow in the period was solid with cash flow conversion of 77% (2022: 88%). Our undrawn committed bank borrowing facilities at 30 September 2023 were US\$2.3bn (2022: US\$2.4bn) and have an average remaining tenor of two years (2022: three years).

The directors believe that the Group is well placed to manage its financing and other business risks satisfactorily, and have a reasonable expectation that the Group will have adequate resources to continue in operational existence for at least 12 months from the date of signing these condensed interim financial statements. See note 2 to the condensed interim financial statements for further detail.

Appendices

1. Non-GAAP financial information

We have identified and defined certain measures that we believe assist understanding of our performance. These measures are not defined under IFRS and they may not be directly comparable with other companies' adjusted performance measures. These non-GAAP measures are not intended to be a substitute for any IFRS measures of performance but we consider them to be key measures used for assessing the underlying performance of our business.

The table below summarises our non-GAAP measures. There is a fuller explanation, and references to where the measures are used and reconciled, in note 6 to the condensed interim financial statements.

Benchmark PBT	Profit before amortisation and impairment charges, acquisition expenses, Exceptional items, financing fair value remeasurements, tax (and interest thereon) and discontinued operations. It includes the Group's share of continuing associates' Benchmark post-tax results.
Benchmark EBIT	Benchmark PBT before net interest expense.
Benchmark EBITDA	Benchmark EBIT before depreciation and amortisation.
Exited business activities	The results of businesses sold, closed or identified for closure during a financial year.
Ongoing activities	The results of businesses that are not disclosed as exited business activities.
Constant exchange rates	Results and growth calculated after translating both years' performance at the prior year's average exchange rates.
Total growth	This is the year-on-year change in the performance of Experian's activities at actual exchange rates.
Organic revenue growth	This is the year-on-year change in the revenue of ongoing activities, translated at constant exchange rates, excluding acquisitions until the first anniversary of their consolidation.
Benchmark earnings	Benchmark PBT less attributable tax and non-controlling interests.
Total Benchmark earnings	Benchmark PBT less attributable tax.
Benchmark EPS	Benchmark earnings divided by the weighted average number of ordinary shares.
Exceptional items	Exceptional items include those arising from the profit or loss on disposal of businesses, closure costs of significant operations (including associated onerous global support costs), costs of significant restructuring programmes, and other financially significant one-off items.
Benchmark operating cash flow	Benchmark EBIT plus amortisation, depreciation and charges for share-based incentive plans, less net capital expenditure and adjusted for changes in working capital, principal lease payments and the Group's share of the Benchmark profit or loss retained in continuing associates.
Cash flow conversion	Benchmark operating cash flow expressed as a percentage of Benchmark EBIT.
Net debt and Net funding	Net debt is borrowings (and the fair value of derivatives hedging borrowings) excluding accrued interest, less cash and cash equivalents. Net funding is borrowings (and the fair value of the effective portion of derivatives hedging borrowings) excluding accrued interest, less cash held in Group Treasury.
Return on capital employed (ROCE)	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 or minus the net tax liability or asset and plus Net debt.

2. Foreign currency

Foreign exchange – average rates

The principal exchange rates used to translate revenue and Benchmark EBIT into the US dollar are shown in the table below.

	Six months ended 30 September 2023	Six months ended 30 September 2022	Year ended 31 March 2023
US dollar : Brazilian real	4.92	5.08	5.16
Pound sterling : US dollar	1.26	1.21	1.20
Euro : US dollar	1.09	1.04	1.04
US dollar : Colombian peso	4,233	4,151	4,469
US dollar : South African rand	18.65	16.31	17.00

The impact of foreign currency movements on revenue from ongoing activities is set out in note 7(c) to the condensed interim financial statements.

Appendices (continued)

2. Foreign currency (continued)

Foreign exchange – closing rates

The principal exchange rates used to translate assets and liabilities into the US dollar at the period end dates are shown in the table below.

	30 September 2023	30 September 2022	31 March 2023
US dollar : Brazilian real	5.02	5.41	5.08
Pound sterling : US dollar	1.22	1.11	1.24
Euro : US dollar	1.06	0.98	1.09
US dollar : Colombian peso	4,043	4,574	4,623
US dollar : South African rand	18.88	17.99	17.71

3. Revenue, Profit before tax and Benchmark EBIT margin by business segment

Six months ended 30 September			Growth %	
	2023 US\$m	2022 ¹ US\$m	Total at constant exchange rates	Organic at constant exchange rates
Revenue				
Data	1,774	1,693	4	3
Decisioning	697	644	8	7
Business-to-Business	2,471	2,337	5	4
Consumer Services	943	887	6	6
Ongoing activities	3,414	3,224	5	5
Exited business activities	10	23	n/a	
Total	3,424	3,247	5	
Benchmark EBIT				
Business-to-Business	754	736	2	
Consumer Services	239	197	21	
Business segments	993	933	6	
Central Activities – central corporate costs	(64)	(56)	n/a	
Ongoing activities	929	877	6	
Exited business activities	(1)	(4)	n/a	
Total Benchmark EBIT	928	873	6	
Net interest expense	(68)	(62)	n/a	
Benchmark PBT	860	811	6	
Exceptional items ²	4	(27)		
Other adjustments made to derive Benchmark PBT ²	(101)	(267)		
Profit before tax	763	517		
Benchmark EBIT margin – ongoing activities				
Business-to-Business	30.5%	31.5%		
Consumer Services	25.3%	22.2%		
Benchmark EBIT margin³	27.2%	27.2%		

- Revenue and Benchmark EBIT for the six months ended 30 September 2022 have been re-presented for the reclassification to exited business activities of certain B2B businesses. See notes 7(a) and 8 to the condensed interim financial statements.
- See note 9 to the condensed interim financial statements.
- Benchmark EBIT margin for ongoing activities is calculated by dividing Benchmark EBIT for ongoing activities by revenue from ongoing activities.

Appendices (continued)

4. Cash flow and Net debt summary

Six months ended 30 September	2023	2022
	US\$m	US\$m
Benchmark EBIT	928	873
Amortisation and depreciation charged to Benchmark EBIT	252	240
Benchmark EBITDA	1,180	1,113
Net capital expenditure (Appendix 5)	(307)	(280)
Increase in working capital	(194)	(97)
Principal lease payments	(24)	(30)
Benchmark profit retained in associates	(1)	-
Charge for share incentive plans	57	63
Benchmark operating cash flow¹	711	769
Net interest paid	(84)	(68)
Tax paid	(251)	(227)
Benchmark free cash flow	376	474
Acquisitions ²	(206)	(287)
Disposal of operations ³	5	(3)
Purchase of investments	(5)	(7)
Disposal of investments	-	1
Movement in Exceptional and other non-benchmark items	(57)	(34)
Ordinary dividends paid	(345)	(327)
Net cash outflow	(232)	(183)
Net debt at 1 April	(4,030)	(3,950)
Net share purchases	(47)	(113)
Non-cash lease obligation additions and disposals	(35)	(11)
Principal lease payments	24	30
Additions through business combinations	(7)	-
Foreign exchange and other movements	27	79
Net debt at 30 September	(4,300)	(4,148)

1. A reconciliation of Cash generated from operations to Benchmark operating cashflow is provided in note 17(g) to the condensed interim financial statements.
2. See note 17(d) to the condensed interim financial statements.
3. Includes the disposal of operations classified as held-for-sale.

5. Reconciliation of net investment

Six months ended 30 September	2023	2022
	US\$m	US\$m
Capital expenditure as reported in the Group cash flow statement	310	281
Disposal of property, plant and equipment	(1)	(1)
Disposal of assets classified as held-for-sale	(2)	-
Net capital expenditure	307	280
Acquisitions	206	287
Purchase of investments	5	7
Disposal of operations and investments	(5)	2
Net investment	513	576

Condensed interim financial statements

Group income statement

for the six months ended 30 September 2023

	Six months ended 30 September 2023			Six months ended 30 September 2022		
	Benchmark ¹ US\$m	Non- benchmark ² US\$m	Total US\$m	Benchmark ¹ US\$m	Non- benchmark ² US\$m	Total US\$m
Revenue (note 7(a))	3,424	-	3,424	3,247	-	3,247
Total operating expenses	(2,497)	(128)	(2,625)	(2,375)	(359)	(2,734)
Operating profit/(loss)	927	(128)	799	872	(359)	513
Finance income	9	-	9	5	-	5
Finance expense	(77)	31	(46)	(67)	65	(2)
Net finance (expense)/income (note 10(a))	(68)	31	(37)	(62)	65	3
Share of post-tax profit of associates	1	-	1	1	-	1
Profit/(loss) before tax (note 7(a))	860	(97)	763	811	(294)	517
Tax (charge)/credit (note 11(a))	(216)	25	(191)	(211)	1	(210)
Profit/(loss) for the period	644	(72)	572	600	(293)	307
Attributable to:						
Owners of Experian plc	643	(74)	569	598	(292)	306
Non-controlling interests	1	2	3	2	(1)	1
Profit/(loss) for the period	644	(72)	572	600	(293)	307

Total Benchmark EBIT¹ (note 7(a))	928			873		
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	US cents	US cents	US cents	US cents	US cents	US cents
Earnings/(loss) per share (note 12(a))						
Basic	70.4	(8.1)	62.3	65.4	(31.9)	33.5
Diluted	70.0	(8.1)	61.9	65.1	(31.8)	33.3

1. Total Benchmark EBIT and other Benchmark items are non-GAAP measures, defined in note 6 to the condensed interim financial statements.
2. The loss before tax for non-benchmark items of US\$97m (2022: US\$294m) is analysed in note 9(a) to the condensed interim financial statements.

Condensed interim financial statements

Group statement of comprehensive income for the six months ended 30 September 2023

	Six months ended 30 September	
	2023 US\$m	2022 US\$m
Profit for the period	572	307
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurement of post-employment benefit assets and obligations (note 16(b))	(22)	(35)
Changes in the fair value of investments revalued through OCI	(12)	(42)
Deferred tax credit	6	8
Items that will not be reclassified to profit or loss	(28)	(69)
Items that are or may be reclassified subsequently to profit or loss:		
Currency translation gains/(losses)	10	(260)
Fair value loss on cash flow hedge	(6)	(93)
Hedging loss reclassified to profit or loss (note 10(c))	8	81
Items that are or may be reclassified subsequently to profit or loss	12	(272)
Other comprehensive expense for the period¹	(16)	(341)
Total comprehensive income/(expense) for the period	556	(34)
Attributable to:		
Owners of Experian plc	555	(28)
Non-controlling interests	1	(6)
Total comprehensive income/(expense) for the period	556	(34)

1. Amounts reported within OCI are in respect of continuing operations and, except as reported for post-employment benefit assets and obligations, there is no associated tax. Currency translation items, not reclassified to profit or loss, are recognised in the hedging or translation reserve within other reserves and in non-controlling interests. Other items within OCI are recognised in retained earnings.

Condensed interim financial statements

Group balance sheet at 30 September 2023

	Notes	30 September		31 March
		2023 US\$m	2022 US\$m	2023 US\$m
Non-current assets				
Goodwill	14	5,727	5,448	5,575
Other intangible assets		2,352	2,195	2,289
Property, plant and equipment		380	370	382
Investments in associates		13	4	12
Deferred tax assets		49	26	37
Post-employment benefit assets	16(a)	151	144	174
Trade and other receivables		151	125	140
Financial assets revalued through OCI		311	326	313
Other financial assets		204	181	148
		9,338	8,819	9,070
Current assets				
Trade and other receivables		1,584	1,373	1,519
Current tax assets		41	41	50
Other financial assets		6	7	7
Cash and cash equivalents – excluding bank overdrafts	18(b)	195	146	202
		1,826	1,567	1,778
Assets classified as held-for-sale	24	10	35	16
		1,836	1,602	1,794
Current liabilities				
Trade and other payables		(1,785)	(1,626)	(1,955)
Borrowings	18(b)	(816)	(237)	(156)
Current tax liabilities		(141)	(135)	(135)
Provisions		(29)	(55)	(56)
Other financial liabilities		(57)	(20)	(6)
		(2,828)	(2,073)	(2,308)
Liabilities classified as held-for-sale	24	-	(1)	(3)
		(2,828)	(2,074)	(2,311)
Net current liabilities		(992)	(472)	(517)
Total assets less current liabilities		8,346	8,347	8,553
Non-current liabilities				
Trade and other payables		(226)	(216)	(186)
Borrowings	18(b)	(3,479)	(3,731)	(3,943)
Deferred tax liabilities		(150)	(273)	(223)
Post-employment benefit obligations	16(a)	(35)	(37)	(39)
Provisions		(4)	(4)	(3)
Financial liabilities revalued through OCI		(28)	(78)	(24)
Other financial liabilities		(251)	(403)	(171)
		(4,173)	(4,742)	(4,589)
Net assets		4,173	3,605	3,964
Equity				
Called-up share capital	20	97	96	96
Share premium account	20	1,815	1,796	1,799
Retained earnings		20,661	20,087	20,447
Other reserves		(18,435)	(18,406)	(18,413)
Attributable to owners of Experian plc		4,138	3,573	3,929
Non-controlling interests		35	32	35
Total equity		4,173	3,605	3,964

Condensed interim financial statements

Group statement of changes in equity for the six months ended 30 September 2023

	Called-up share capital (Note 20) US\$m	Share premium account (Note 20) US\$m	Retained earnings US\$m	Other reserves US\$m	Attributable to owners of Experian plc US\$m	Non- controlling interests US\$m	Total equity US\$m
At 1 April 2023	96	1,799	20,447	(18,413)	3,929	35	3,964
Comprehensive income:							
Profit for the period	-	-	569	-	569	3	572
Other comprehensive income/(expense)	-	-	(28)	14	(14)	(2)	(16)
Total comprehensive income	-	-	541	14	555	1	556
Transactions with owners:							
Employee share incentive plans:							
– value of employee services	-	-	57	-	57	-	57
– shares issued on vesting	1	16	-	-	17	-	17
– purchase of shares by employee trusts	-	-	-	(56)	(56)	-	(56)
– other vesting of awards and exercises of share options	-	-	(36)	49	13	-	13
– other payments	-	-	(4)	-	(4)	-	(4)
Purchase of shares held as treasury shares	-	-	-	(29)	(29)	-	(29)
Transactions with non-controlling interests	-	-	1	-	1	(1)	-
Dividends paid	-	-	(345)	-	(345)	-	(345)
Transactions with owners	1	16	(327)	(36)	(346)	(1)	(347)
At 30 September 2023	97	1,815	20,661	(18,435)	4,138	35	4,173

Group statement of changes in equity for the six months ended 30 September 2022

	Called-up share capital (Note 20) US\$m	Share premium account (Note 20) US\$m	Retained earnings US\$m	Other reserves US\$m	Attributable to owners of Experian plc US\$m	Non- controlling interests US\$m	Total equity US\$m
At 1 April 2022	96	1,780	20,157	(18,064)	3,969	38	4,007
Comprehensive income:							
Profit for the period	-	-	306	-	306	1	307
Other comprehensive expense	-	-	(69)	(265)	(334)	(7)	(341)
Total comprehensive income/(expense)	-	-	237	(265)	(28)	(6)	(34)
Transactions with owners:							
Employee share incentive plans:							
– value of employee services	-	-	63	-	63	-	63
– shares issued on vesting	-	16	-	-	16	-	16
– purchase of shares by employee trusts	-	-	-	(45)	(45)	-	(45)
– other vesting of awards and exercises of share options	-	-	(32)	46	14	-	14
– related tax charge	-	-	(6)	-	(6)	-	(6)
– other payments	-	-	(5)	-	(5)	-	(5)
Purchase of shares held as treasury shares	-	-	-	(78)	(78)	-	(78)
Dividends paid	-	-	(327)	-	(327)	-	(327)
Transactions with owners	-	16	(307)	(77)	(368)	-	(368)
At 30 September 2022	96	1,796	20,087	(18,406)	3,573	32	3,605

Condensed interim financial statements

Group cash flow statement

for the six months ended 30 September 2023

	Notes	Six months ended 30 September	
		2023 US\$m	2022 US\$m
Cash flows from operating activities			
Cash generated from operations	17(a)	973	1,024
Interest paid		(90)	(71)
Interest received		6	3
Dividends received from associates		-	1
Tax paid		(251)	(227)
Net cash inflow from operating activities		638	730
Cash flows from investing activities			
Purchase of other intangible assets	17(c)	(292)	(251)
Purchase of property, plant and equipment		(18)	(30)
Disposal of property, plant and equipment		1	1
Disposal of assets classified as held-for-sale		2	-
Purchase of other financial assets		(5)	(7)
Acquisition of subsidiaries, net of cash acquired	17(d)	(194)	(267)
Disposal of operations	9(b)	5	(3)
Disposal of investment in associate	9(c)	-	1
Net cash flows used in investing activities		(501)	(556)
Cash flows from financing activities			
Cash inflow in respect of shares issued	17(e)	17	16
Cash outflow in respect of share purchases	17(e)	(64)	(129)
Other payments on vesting of share awards		(4)	(5)
New borrowings		270	362
Repayment of borrowings		(7)	(1)
Principal lease payments		(24)	(30)
Net receipts/(payments) for cross-currency swaps and foreign exchange contracts		12	(65)
Equity swap settlement		(1)	-
Dividends paid		(345)	(327)
Net cash flows used in financing activities		(146)	(179)
Net decrease in cash and cash equivalents		(9)	(5)
Cash and cash equivalents at 1 April		198	176
Exchange movements on cash and cash equivalents		4	(25)
Cash and cash equivalents at 30 September	17(f)	193	146

Notes to the condensed interim financial statements

for the six months ended 30 September 2023

1. Corporate information

Experian plc (the Company) is the ultimate parent company of the Experian group of companies (Experian or the Group). Experian is the leading global information services group.

The Company is incorporated and registered in Jersey as a public company limited by shares and is resident in Ireland. The Company's registered office is at 22 Grenville Street, St Helier, Jersey JE4 8PX, Channel Islands.

The Company's ordinary shares are traded on the London Stock Exchange's Regulated Market and have a Premium Listing.

There has been no change in this information since the Annual Report for the year ended 31 March 2023.

2. Basis of preparation

The condensed consolidated interim financial statements (the condensed interim financial statements) are prepared on the going concern basis and in accordance with International Accounting Standard (IAS) 34 'Interim Financial Reporting' (IAS 34) as issued by the International Accounting Standards Board (IASB) and as adopted for use in the UK and the European Union (EU).

The condensed interim financial statements:

- comprise the consolidated results of the Group for the six months ended 30 September 2023 and 30 September 2022;
- were approved for issue on 14 November 2023;
- have not been audited but have been reviewed by the Company's auditor with their report set out on pages 54 and 55; and
- do not constitute the Group's statutory financial statements but should be read in conjunction with the Group's statutory financial statements for the year ended 31 March 2023.

The Group's statutory financial statements comprise the Annual Report and audited financial statements which are prepared in accordance with the Companies (Jersey) Law 1991 and both UK-adopted International Accounting Standards (UK-IFRS) and International Financial Reporting Standards (IFRS or IFRSs) as adopted for use in the EU and IFRS Interpretations Committee interpretations (together EU-IFRS). The financial statements also comply with IFRS as issued by the IASB. UK-IFRS, EU-IFRS and IFRS as issued by the IASB all differ in certain respects from each other, however, the differences have no material impact for the periods presented.

The most recent such statutory financial statements, for the year ended 31 March 2023, were approved by the directors on 16 May 2023 and subsequently delivered to the Jersey Registrar of Companies. The auditor's report was unqualified and did not contain a statement under Article 113B(3) or Article 113B(6) of the Companies (Jersey) Law 1991. Copies of these financial statements are available on the Company's website, at www.experianplc.com, and from the Company Secretary at 2 Cumberland Place, Fenian Street, Dublin 2, D02 HY05, Ireland.

The financial information for the year ended 31 March 2023 included in the condensed interim financial statements is not the Company's statutory accounts for that financial year, but has been extracted from the Group's statutory financial statements.

As required by the UK Financial Conduct Authority Disclosure Guidance and Transparency Rules Sourcebook, these condensed interim financial statements have been prepared applying the accounting policies and presentation that were applied in the preparation of the Group's statutory financial statements for the year ended 31 March 2023.

No significant events impacting the Group, other than those disclosed in this document, have occurred between 1 October and 14 November 2023.

Notes to the condensed interim financial statements for the six months ended 30 September 2023

2. Basis of preparation (continued)

Going concern

Our going concern assessment focuses on immediately available sources of liquidity to fund our anticipated trading pattern, plus anticipated acquisition spend, returns to shareholders and capital investment, ensuring we always maintain a comfortable margin of headroom in case of the unexpected. We also perform a review of indicators typical of emerging going concern issues, and have identified none.

The directors believe that the Group is well placed to manage its financing and other business risks satisfactorily, and have a reasonable expectation that the Group will have adequate resources to continue in operational existence for at least 12 months from the date of signing these condensed interim financial statements. The directors therefore consider it appropriate to adopt the going concern basis of accounting in preparing the condensed interim financial statements. In reaching this conclusion, the directors noted the Group's solid cash performance in the period and the substantial undrawn committed bank borrowing facilities of US\$2.3bn (2022: US\$2.4bn), which have an average remaining tenor of two years (2022: three years).

3. Climate-related matters

As an information services business, our main environmental impact is the carbon footprint generated from our operations and value chain. The majority of our footprint is made up of greenhouse gas emissions from purchased goods and services, upstream leased assets including third-party data centres and capital goods, with emissions from our direct operations making up approximately 5%.

We are committed to reducing our carbon emissions and to becoming carbon neutral in our own operations by 2030. We continue to develop our plans to decarbonise our business further and reduce energy consumption at our data centres and across the Group.

We recognise the importance of identifying and effectively managing the physical and transitional risks that climate change poses to our operations and consider the impact of climate-related matters, including legislation, on our business. The current climate change scenario analyses undertaken in line with Task Force on Climate-related Financial Disclosures (TCFD) recommendations did not identify any material impact on the Group's financial results or on going concern or viability.

The following climate change considerations were made in preparing these condensed interim financial statements:

- The impact in the going concern period or on the viability of the Group over the next three years.
- The impact on factors such as residual values, useful lives and depreciation methods that determine the carrying value of non-current assets.
- The impact on forecasts of cash flows used in impairment assessments for the value-in-use of non-current assets including goodwill (note 14).
- The impact on forecasts of cash flows used in the fair value measurement of assets and liabilities (note 25(d)).
- The impact on post-employment benefit assets (note 16).

At present, there is no material impact of climate-related matters on the Group's financial results or on going concern or viability.

4. Accounting and other developments

There have been no accounting standards, amendments or interpretations effective for the first time in these condensed interim financial statements which have had a material impact on the Group's consolidated results or financial position.

On 23 May 2023, the IASB published final amendments to IAS 12 'Income Taxes' to provide a temporary mandatory relief from deferred tax accounting arising from the jurisdictional implementation of the Organisation for Economic Co-operation and Development's (OECD) Pillar Two model rules. The Group has applied the exception with immediate effect.

There are no other new standards, amendments to existing standards or interpretations that are not yet effective that are expected to have a material impact on the Group's financial results. Accounting developments are routinely reviewed by the Group and its financial reporting systems are adapted as appropriate.

Notes to the condensed interim financial statements for the six months ended 30 September 2023

5. Accounting policies, estimates and judgments

(a) Introduction

The preparation of the condensed interim financial statements requires management to make estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities. If in the future such estimates and assumptions, which are based on management's best judgment at the date of these condensed interim financial statements, deviate from actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change. There have been no significant changes in the bases upon which estimates have been determined, compared to those applied at 31 March 2023, and no change in an estimate has had a material effect in the current period.

Except, as described in note 4, the accounting policies applied in these condensed interim financial statements are the same as those applied in the Annual Report and Group financial statements for the year ended 31 March 2023.

(b) Goodwill (note 14)

Goodwill held in the Group's balance sheet is tested annually for impairment, or more frequently if there is an indication that it may be impaired and details of the methodology used are set out in the Group's statutory financial statements for the year ended 31 March 2023.

During the six months ended 30 September 2023 the annual tests were performed with no impairment identified.

(c) Post-employment benefits (note 16)

We have updated the accounting valuation of our principal defined benefit pension plan in light of changes in the key actuarial assumptions, and this is recognised in the condensed interim financial statements. The actuarial assumption with the most significant impact at 30 September 2023 is the discount rate of 5.7% (2022: 5.3%). The discount rate used in the year ended 31 March 2023 was 4.9%.

(d) Provisions and contingencies

A provision is recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date, discounted at a pre-tax rate reflecting current market assessments of the time value of money and risks specific to the liability. The unwinding of the discount is recognised as a finance expense in the Group income statement. In making its estimates, management takes into account the advice of legal counsel.

Restructuring provisions are recognised only when the Group has approved a detailed formal plan that identifies the business or part of the business concerned, and the restructuring has commenced or its main features have been announced to those affected by it. Future operating losses are not provided for.

In the case of pending and threatened litigation claims, management forms a judgment as to the likelihood of ultimate liability. No liability is recognised where the likelihood of any loss arising is possible rather than probable.

(e) Revenue recognition (note 7)

Revenue is stated net of any sales taxes, rebates and discounts and reflects the amount of consideration we expect to receive in exchange for the transfer of promised goods and services.

Total consideration from contracts with customers is allocated to the performance obligations identified based on their standalone selling price, and is recognised when those performance obligations are satisfied and the control of goods or services is transferred to the customer, either over time or at a point in time.

- The provision and processing of transactional data is distinguished between contracts that:
 - provide a service on a per unit basis, where the transfer to the customer of each completed unit is considered satisfaction of a single performance obligation. Revenue is recognised on the transfer of each unit;
 - provide a service to the customer over the contractual term, normally between one and five years, where revenue is recognised on the transfer of this service to customers. For the majority of contracts this means revenue is spread evenly over the contract term, as customers simultaneously receive and consume the benefits of the service;

Notes to the condensed interim financial statements for the six months ended 30 September 2023

5. Accounting policies, estimates and judgments (continued)

(e) Revenue recognition (note 7) (continued)

- require an enhanced service at the start, where revenue is recognised to reflect the upfront benefit the customer receives and consumes. Revenue for such contracts is recognised proportionally in line with the costs of providing the service.
- Revenue from referral fees for credit products and white-label partnerships is recognised as transactional revenue.
- Revenue from transactional batch data arrangements that include an ongoing update service is apportioned across each delivery to the customer and is recognised when the delivery is complete, and control of the batch data passes to the customer. Performance obligations are determined based on the frequency of data refresh: one-off, quarterly, monthly, or real-time.
- Subscription and membership fees for continuous access to a service are recognised over the period to which they relate, usually 1, 12 or 24 months. Customers simultaneously receive and consume the benefits of the service; therefore, revenue is recognised evenly over the subscription or membership term.
- Revenue for one-off credit reports is recognised when the report is delivered to the consumer.
- Software licence and implementation services are primarily accounted for as a single performance obligation, with revenue recognised when the combined offering is delivered to the customer. Contract terms normally vary between one and five years. These services are distinguished between:
 - Experian-hosted solutions, where the customer has the right to access a software solution over a specified time period. Customers simultaneously receive and consume the benefits of the service and revenue is spread evenly over the period that the service is available; and
 - On-premise software licence arrangements, where the software solution is installed in an environment controlled by the customer. The arrangement represents a right to use licence and so the performance obligation is considered to be fulfilled on delivery completion, when control of the configured solution is passed to the customer. Revenue is recognised at that point in time.
- The delivery of support and maintenance agreements is generally considered to be a separate performance obligation to provide a technical support service including minor updates. Contract terms are often aligned with licence terms. Customers simultaneously receive and consume the benefits of the service, therefore revenue is spread evenly over the term of the maintenance period.
- The provision of distinct standalone consultancy and professional services is distinguished between:
 - Professional consultancy services where the performance obligation is the provision of personnel. Customers simultaneously receive and consume the benefits of the service, and revenue is recognised over time, in line with hours provided; and
 - The provision of analytical models and analyses, where the performance obligation is a deliverable, or a series of deliverables, and revenue is recognised on delivery when control is passed to the customer.

Sales are typically invoiced in the geographic area in which the customer is located. As a result, the geographic location of the invoicing undertaking is used to attribute revenue to individual countries.

Accrued income balances, which represent the right to consideration in exchange for goods or services that we have transferred to a customer, are assessed as to whether they meet the definition of a contract asset:

- When the right to consideration is conditional on something other than the passage of time, a balance is classified as a contract asset. This arises where there are further performance obligations to be satisfied as part of the contract with the customer and typically includes balances relating to software licencing contracts.
- When the right to consideration is conditional only on the passage of time, the balance does not meet the definition of a contract asset and is classified as an unbilled receivable. This typically arises where the timing of the related billing cycle occurs in a period after the performance obligation is satisfied.

Notes to the condensed interim financial statements for the six months ended 30 September 2023

5. Accounting policies, estimates and judgments (continued)

(e) Revenue recognition (note 7) (continued)

Costs incurred prior to the satisfaction or partial satisfaction of a performance obligation are first assessed to see if they are within the scope of other standards. Where they are not, certain costs are recognised as an asset providing they relate directly to a contract (or an anticipated contract), generate or enhance resources that will be used in satisfying (or to continue to satisfy) performance obligations in the future and are expected to be recovered from the customer. Costs which meet these criteria are deferred as contract costs and these are amortised on a systematic basis consistent with the pattern of transfer of the related goods or services.

- Costs to obtain a contract predominantly comprise sales commissions.
- Costs to fulfil a contract predominantly comprise labour costs directly relating to the implementation services provided.

If evidence emerges that a contract is loss making, no further costs are capitalised and any related contract assets are reviewed for impairment. A provision for future losses is established when the unavoidable costs of the contract exceed the economic benefits expected to be received.

Contract liabilities arise when we have an obligation to transfer future goods or services to a customer for which we have received consideration, or the amount is due, from the customer, and include both deferred income balances and specific reserves.

(f) Tax (note 11)

The tax charge recognised in the period is derived from the estimated tax rate for the full year, taking account of one-off tax charges and credits arising in the period and expected to arise in the full year, and the tax effect of Exceptional items and other adjustments made to derive Benchmark PBT.

(g) Contingent consideration (note 25 (c))

The initially recorded cost of any acquisition includes a reasonable estimate of the fair value of any contingent amounts expected to be payable in the future. Any cost or benefit arising when such estimates are revised is recognised in the Group income statement (note 9(a)).

Where part or all of the amount of disposal consideration is contingent on future events, the disposal proceeds initially recorded include a reasonable estimate of the value of the contingent amounts expected to be receivable and payable in the future. The proceeds and profit or loss on disposal are adjusted when revised estimates are made, with corresponding adjustments made to receivables and payables as appropriate, until the ultimate outcome is known and the related consideration received.

(h) Segment information policy and presentation principles (notes 7 and 8)

We are organised into, and managed on a worldwide basis through, operating segments, which are based on geographic areas and supported by central functions. As a result of a strategic review and restructuring our Europe, Middle East and Africa (EMEA) and Asia Pacific regions were formally combined into a single operating segment with effect from 1 April 2023. Our reportable operating segments from that date are:

- North America
- Latin America
- UK and Ireland
- EMEA and Asia Pacific

We previously reported the 'All other segments' category as EMEA/Asia Pacific in the condensed interim financial statements. This combined information in respect of the EMEA and Asia Pacific segments, as neither of those operating segments was individually reportable under IFRS 8 'Operating Segments', on the basis of their percentage share of the Group's revenue, reported profit or loss, or assets. Amounts for the six months ended 30 September 2022 presented for the combined EMEA/Asia Pacific regions have been re-captioned EMEA and Asia Pacific, with no impact on results or balances.

We separately present information equivalent to segment disclosures in respect of the costs of our central functions, under the caption 'Central Activities', as management believes that this information is helpful to users of the financial statements. Costs reported for Central Activities include costs arising from finance, treasury and other global functions.

Notes to the condensed interim financial statements for the six months ended 30 September 2023

5. Accounting policies, estimates and judgments (continued)

(h) Segment information policy and presentation principles (notes 7 and 8) (continued)

Inter-segment transactions are entered into under the normal commercial terms and conditions that would be available to third parties. Such transactions do not have a material impact on the Group's results.

Segment assets consist primarily of property, plant and equipment, intangible assets including goodwill, derivatives designated as hedges of future commercial transactions, contract assets and receivables. They exclude tax assets, cash and cash equivalents, and derivatives designated as hedges of borrowings. Segment liabilities comprise operating and contract liabilities, including derivatives designated as hedges of future commercial transactions and lease obligations. They exclude tax liabilities, borrowings, other than lease obligations, and related hedging derivatives. Net assets reported for Central Activities comprise corporate head office assets and liabilities, including certain post-employment benefit assets and obligations, and derivative assets and liabilities. Capital expenditure comprises additions to property, plant and equipment and intangible assets, other than additions through business combinations or to right-of-use assets.

Information required to be presented also includes analysis of the Group's revenues by groups of service lines. This is supplemented by voluntary disclosure of the profitability of those groups of service lines. For ease of reference, we use the term 'business segments' when discussing the results of groups of service lines. Our two business segments, are:

- Business-to-Business
- Consumer Services.

The North America, Latin America and the UK and Ireland operating segments derive revenues from both of the Group's business segments. The EMEA and Asia Pacific segment does not currently derive revenue from the Consumer Services business segment.

Reportable segment information provided to the chief operating decision maker is set out in note 7.

6. Use of non-GAAP measures in the condensed interim financial statements

As detailed below, the Group has identified and defined certain measures that it uses to understand and manage its performance. The measures are not defined under IFRS and they may not be directly comparable with other companies' adjusted performance measures. These non-GAAP measures are not intended to be a substitute for any IFRS measures of performance but management has included them as they consider them to be key measures used for assessing the underlying performance of our business.

(a) Benchmark profit before tax (Benchmark PBT) (note 7(a) and note 8)

Benchmark PBT is disclosed to indicate the Group's underlying profitability. It is defined as profit before amortisation and impairment of acquisition intangibles, impairment of goodwill, acquisition expenses, adjustments to contingent consideration, Exceptional items, financing fair value remeasurements, tax (and interest thereon) and discontinued operations. It includes the Group's share of continuing associates' Benchmark post-tax results.

An explanation of the basis on which we report Exceptional items is provided below. Other adjustments, in addition to Exceptional items, made to derive Benchmark PBT are explained as follows:

- Charges for the amortisation and impairment of acquisition intangibles are excluded from the calculation of Benchmark PBT because these charges are based on judgments about their value and economic life and bear no relation to the Group's underlying ongoing performance. Impairment of goodwill is similarly excluded from the calculation of Benchmark PBT.
- Acquisition and disposal expenses (representing the incidental costs of acquisitions and disposals, one-time integration costs and other corporate transaction expenses) relating to successful, active or aborted acquisitions and disposals are excluded from the definition of Benchmark PBT as they bear no relation to the Group's underlying ongoing performance or to the performance of any acquired businesses. Adjustments to contingent consideration are similarly excluded from the definition of Benchmark PBT.
- Charges and credits for financing fair value remeasurements within finance expense in the Group income statement are excluded from the definition of Benchmark PBT. These include retranslation of intra-Group funding, and that element of the Group's derivatives that is ineligible for hedge accounting, together with gains and losses on put options in respect of acquisitions. Amounts recognised generally arise from market movements and accordingly bear no direct relation to the Group's underlying performance.

Notes to the condensed interim financial statements for the six months ended 30 September 2023

6. Use of non-GAAP measures in the condensed interim financial statements (continued)

(b) Benchmark earnings before interest and tax (Benchmark EBIT) and margin (Benchmark EBIT margin) (note 7(a) and note 8)

Benchmark EBIT is defined as Benchmark PBT before the net interest expense charged therein and accordingly excludes Exceptional items as defined below. Benchmark EBIT margin is Benchmark EBIT from ongoing activities expressed as a percentage of revenue from ongoing activities.

(c) Benchmark earnings before interest, tax, depreciation and amortisation (Benchmark EBITDA) (Appendix 4)

Benchmark EBITDA is defined as Benchmark EBIT before the depreciation and amortisation charged therein.

(d) Exited business activities (note 7(a) and note 8)

Exited business activities are businesses sold, closed or identified for closure during a financial year. These are treated as exited business activities for both revenue and Benchmark EBIT purposes. The results of exited business activities are disclosed separately with the results of the prior period re-presented in the segmental analyses as appropriate. This measure differs from the definition of discontinued operations in IFRS 5.

(e) Ongoing activities (note 7(a) and note 8)

The results of businesses trading at 30 September 2023, that are not disclosed as exited business activities, are reported as ongoing activities.

(f) Constant exchange rates

To highlight our organic performance, we discuss our results in terms of growth at constant exchange rates, unless otherwise stated. This represents growth calculated after translating both years' performance at the prior year's average exchange rates.

(g) Total growth (note 7(c))

This is the year-on-year change in the performance of our activities at actual exchange rates. Total growth at constant exchange rates removes the translational foreign exchange effects arising on the consolidation of our activities and comprises one of our measures of performance at constant exchange rates.

(h) Organic revenue growth (note 7(c))

This is the year-on-year change in the revenue of ongoing activities, translated at constant exchange rates, excluding acquisitions until the first anniversary of their consolidation.

(i) Benchmark earnings and Total Benchmark earnings (note 12)

Benchmark earnings comprises Benchmark PBT less attributable tax and non-controlling interests. The attributable tax for this purpose excludes significant tax credits and charges arising in the year which, in view of their size or nature, are not comparable with previous years, together with tax arising on Exceptional items and on other adjustments made to derive Benchmark PBT. Benchmark PBT less attributable tax is designated as Total Benchmark earnings.

(j) Benchmark earnings per share (Benchmark EPS) (note 12(a))

Benchmark EPS comprises Benchmark earnings divided by the weighted average number of issued ordinary shares, as adjusted for own shares held.

(k) Benchmark tax charge and rate (note 11(b))

The Benchmark tax charge is the tax charge applicable to Benchmark PBT. It differs from the tax charge by tax attributable to Exceptional items and other adjustments made to derive Benchmark PBT, and exceptional tax charges. A reconciliation is provided in note 11(b) to these condensed interim financial statements. The Benchmark effective rate of tax is calculated by dividing the Benchmark tax charge by Benchmark PBT.

(l) Exceptional items (note 9(a))

The separate reporting of Exceptional items gives an indication of the Group's underlying performance. Exceptional items include those arising from the profit or loss on disposal of businesses, closure costs of significant operations (including onerous global support costs associated with these operations), costs of significant restructuring programmes and other financially significant one-off items. All other restructuring costs are charged against Benchmark EBIT, in the segments in which they are incurred.

Notes to the condensed interim financial statements
for the six months ended 30 September 2023

6. Use of non-GAAP measures in the condensed interim financial statements (continued)

(m) Benchmark operating and Benchmark free cash flow (note 17(g) and Appendix 4)

Benchmark operating cash flow is Benchmark EBIT plus amortisation, depreciation and charges in respect of share-based incentive plans, less capital expenditure net of disposal proceeds and adjusted for changes in working capital, principal lease payments and the Group's share of the Benchmark profit or loss retained in continuing associates. Benchmark free cash flow is derived from Benchmark operating cash flow by excluding net interest, tax paid in respect of continuing operations and dividends paid to non-controlling interests.

(n) Cash flow conversion (note 17(g))

Cash flow conversion is Benchmark operating cash flow expressed as a percentage of Benchmark EBIT.

(o) Net debt and Net funding (note 18)

Net debt is borrowings (and the fair value of derivatives hedging borrowings) excluding accrued interest, less cash and cash equivalents and other highly liquid bank deposits with original maturities greater than three months. Net funding is borrowings (and the fair value of the effective portion of derivatives hedging borrowings) excluding accrued interest, less cash held in Group Treasury.

(p) Return on capital employed (ROCE) (note 7(e)(iii))

ROCE is defined as Benchmark EBIT less tax at the Benchmark rate divided by a three-point average of capital employed, in continuing operations, over the year. Capital employed is net assets less non-controlling interests and right-of-use assets, further adjusted to add or deduct the net tax liability or asset and to add Net debt.

Notes to the condensed interim financial statements
for the six months ended 30 September 2023

7. Segment information

(a) Income statement

	North America	Latin America	UK and Ireland	EMEA and Asia Pacific	Total operating segments	Central Activities	Total Group
Six months ended 30 September 2023	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
Revenue from external customers							
Ongoing activities	2,288	514	397	215	3,414	-	3,414
Exited business activities	-	2	-	8	10	-	10
Total	2,288	516	397	223	3,424	-	3,424
Reconciliation from Benchmark EBIT to profit/(loss) before tax							
Benchmark EBIT							
Ongoing activities before transfer pricing and other adjustments	791	136	71	(4)	994	(65)	929
Transfer pricing and other adjustments	(16)	1	6	8	(1)	1	-
Ongoing activities	775	137	77	4	993	(64)	929
Exited business activities	-	1	1	(3)	(1)	-	(1)
Total	775	138	78	1	992	(64)	928
Net interest (expense)/income included in Benchmark PBT (note 10(b))	(2)	(1)	1	-	(2)	(66)	(68)
Benchmark PBT	773	137	79	1	990	(130)	860
Exceptional items (note 9(a))	(1)	-	-	5	4	-	4
Amortisation of acquisition intangibles	(55)	(10)	(3)	(27)	(95)	-	(95)
Acquisition and disposal expenses	4	(8)	(5)	(4)	(13)	-	(13)
Adjustment to the fair value of contingent consideration	(21)	(3)	-	-	(24)	-	(24)
Financing fair value remeasurements (note 10(c))	-	-	-	-	-	31	31
Profit/(loss) before tax	700	116	71	(25)	862	(99)	763

	North America	Latin America	UK and Ireland	EMEA and Asia Pacific	Total operating segments	Central Activities	Total Group
Six months ended 30 September 2022 ¹	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
Revenue from external customers							
Ongoing activities	2,204	441	378	201	3,224	-	3,224
Exited business activities	-	8	-	15	23	-	23
Total	2,204	449	378	216	3,247	-	3,247
Reconciliation from Benchmark EBIT to profit/(loss) before tax							
Benchmark EBIT							
Ongoing activities before transfer pricing and other adjustments	761	116	68	(11)	934	(57)	877
Transfer pricing and other adjustments	(16)	1	6	8	(1)	1	-
Ongoing activities	745	117	74	(3)	933	(56)	877
Exited business activities	-	5	-	(9)	(4)	-	(4)
Total	745	122	74	(12)	929	(56)	873
Net interest (expense)/income included in Benchmark PBT (note 10(b))	(2)	(1)	1	(1)	(3)	(59)	(62)
Benchmark PBT	743	121	75	(13)	926	(115)	811
Exceptional items (note 9(a))	4	-	-	(31)	(27)	-	(27)
Impairment of goodwill (note 14)	-	-	-	(152)	(152)	-	(152)
Amortisation of acquisition intangibles	(62)	(12)	(4)	(15)	(93)	-	(93)
Acquisition and disposal expenses	(10)	(3)	(3)	(5)	(21)	-	(21)
Adjustment to the fair value of contingent consideration	(56)	(10)	-	-	(66)	-	(66)
Interest on uncertain tax provisions (note 10(a))	-	-	-	-	-	6	6
Financing fair value remeasurements (note 10(c))	-	-	-	-	-	59	59
Profit/(loss) before tax	619	96	68	(216)	567	(50)	517

1. Revenue of US\$9m and Benchmark EBIT of US\$4m for the six months ended 30 September 2022 have been re-presented for the reclassification to exited business activities of certain B2B businesses.

Additional information by operating segment, including that on total and organic growth at constant exchange rates is provided within pages 3 to 11.

(b) Revenue by business segment

The additional analysis of revenue from external customers provided to the chief operating decision-maker and accordingly reportable under IFRS 8 is given within note 8. This is supplemented by voluntary disclosure of the profitability of groups of service lines. For ease of reference, we continue to use the term 'business segments' when discussing the results of groups of service lines.

Notes to the condensed interim financial statements
for the six months ended 30 September 2023

7. Segment information (continued)

(c) Reconciliation of revenue from ongoing activities

	North America	Latin America	UK and Ireland	EMEA and Asia Pacific	Total ongoing activities
	US\$m	US\$m	US\$m	US\$m	US\$m
Revenue for the six months ended 30 September 2022¹	2,204	441	378	201	3,224
Adjustment to constant exchange rates	-	(9)	(3)	(2)	(14)
Revenue at constant rates for the six months ended 30 September 2022	2,204	432	375	199	3,210
Organic revenue growth	84	49	4	16	153
Revenue from acquisitions	-	9	1	1	11
Revenue at constant rates for the six months ended 30 September 2023	2,288	490	380	216	3,374
Adjustment to actual exchange rates	-	24	17	(1)	40
Revenue for the six months ended 30 September 2023	2,288	514	397	215	3,414
Organic revenue growth at constant exchange rates	4%	11%	1%	8%	5%
Revenue growth at constant exchange rates	4%	13%	1%	9%	5%

1. Revenue for the six months ended 30 September 2022 has been re-presented for the reclassification to exited business activities of certain B2B businesses.

The table above demonstrates the application of the methodology set out in note 6 in determining organic and total revenue growth at constant exchange rates.

(d) Disaggregation of revenue from contracts with customers

	North America	Latin America	UK and Ireland	EMEA and Asia Pacific	Total operating segments
	US\$m	US\$m	US\$m	US\$m	US\$m
Six months ended 30 September 2023					
Revenue from external customers					
Data	1,101	320	201	152	1,774
Decisioning	427	97	110	63	697
Business-to-Business	1,528	417	311	215	2,471
Consumer Services	760	97	86	-	943
Total ongoing activities	2,288	514	397	215	3,414
	North America	Latin America	UK and Ireland	EMEA and Asia Pacific	Total operating segments
	US\$m	US\$m	US\$m	US\$m	US\$m
Six months ended 30 September 2022¹					
Revenue from external customers					
Data	1,071	288	186	148	1,693
Decisioning	403	83	105	53	644
Business-to-Business	1,474	371	291	201	2,337
Consumer Services	730	70	87	-	887
Total ongoing activities	2,204	441	378	201	3,224

1. Revenue for the six months ended 30 September 2022 has been re-presented for the reclassification to exited business activities of certain B2B businesses, and includes Latin America and EMEA and Asia Pacific Data revenue of US\$8m and US\$1m respectively.

Total revenue comprises revenue from ongoing activities as well as revenue from exited business activities. Revenue in respect of exited business activities of US\$10m (2022: US\$23m) comprises Latin America Data revenue of US\$2m (2022: US\$8m) and EMEA and Asia Pacific Data and Decisioning revenue of US\$1m (2022: US\$5m) and US\$7m (2022: US\$10m) respectively.

Data revenue is predominantly transactional with a portion from licence fees.

Decisioning revenue is derived from:

- software and system sales, and includes recurring licence fees, consultancy and implementation fees, and transactional charges;
- credit score fees which are primarily transactional; and
- analytics income comprising a mix of consultancy and professional fees as well as transactional revenue.

Consumer Services revenue primarily comprises monthly subscription and one-off fees, and referral fees for credit products and white-label partnerships.

The timing of revenue recognition in relation to these revenue streams is discussed in note 5(e).

Notes to the condensed interim financial statements
for the six months ended 30 September 2023

7. Segment information (continued)

(e) Balance sheet

(i) Net assets/(liabilities)	North America	Latin America	UK and Ireland	EMEA and Asia Pacific	Total operating segments	Central Activities and other	Total Group
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
At 30 September 2023							
Goodwill	3,662	874	718	473	5,727	-	5,727
Investments in associates	4	-	9	-	13	-	13
Right-of-use assets	63	15	36	19	133	5	138
Assets classified as held-for-sale	-	-	-	-	-	10	10
Other assets	2,467	812	533	469	4,281	1,005	5,286
Total assets	6,196	1,701	1,296	961	10,154	1,020	11,174
Lease obligations	(79)	(18)	(36)	(20)	(153)	(4)	(157)
Other liabilities	(1,218)	(401)	(256)	(168)	(2,043)	(4,801)	(6,844)
Total liabilities	(1,297)	(419)	(292)	(188)	(2,196)	(4,805)	(7,001)
Net assets/(liabilities)	4,899	1,282	1,004	773	7,958	(3,785)	4,173

	North America	Latin America	UK and Ireland	EMEA and Asia Pacific	Total operating segments	Central Activities and other	Total Group
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
At 30 September 2022							
Goodwill	3,660	667	638	483	5,448	-	5,448
Investments in associates	4	-	-	-	4	-	4
Right-of-use assets	74	14	16	21	125	5	130
Assets classified as held-for-sale	-	-	24	1	25	10	35
Other assets	2,332	592	422	480	3,826	978	4,804
Total assets	6,070	1,273	1,100	985	9,428	993	10,421
Lease obligations	(93)	(16)	(16)	(23)	(148)	(3)	(151)
Liabilities classified as held-for-sale	-	-	-	(1)	(1)	-	(1)
Other liabilities	(1,193)	(292)	(235)	(281)	(2,001)	(4,663)	(6,664)
Total liabilities	(1,286)	(308)	(251)	(305)	(2,150)	(4,666)	(6,816)
Net assets/(liabilities)	4,784	965	849	680	7,278	(3,673)	3,605

(ii) Central Activities and other

	30 September					
	2023			2022		
	Assets	Liabilities	Net assets/(liabilities)	Assets	Liabilities	Net assets/(liabilities)
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
Central Activities	733	(170)	563	776	(108)	668
Net debt ¹	197	(4,344)	(4,147)	150	(4,150)	(4,000)
Tax (current and deferred)	90	(291)	(201)	67	(408)	(341)
	1,020	(4,805)	(3,785)	993	(4,666)	(3,673)

1. Total Net debt comprises Net debt included within Central Activities plus lease obligations included in operating segments of US\$153m (2022: US\$148m).

(iii) Capital employed

	30 September	
	2023	2022
	US\$m	US\$m
North America	4,899	4,784
Latin America	1,282	965
UK and Ireland	1,004	849
EMEA and Asia Pacific	773	680
Total operating segments	7,958	7,278
Central Activities	563	668
Add: Lease obligations in operating segments	153	148
Less: Right-of-use assets	(138)	(130)
Less: Non-controlling interests	(35)	(32)
Capital employed attributable to owners	8,501	7,932

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for the six months ended 30 September 2023

8. Information on business segments (including non-GAAP disclosures)

	Business-to-Business	Consumer Services	Total business segments	Central Activities	Total Group
Six months ended 30 September 2023	US\$m	US\$m	US\$m	US\$m	US\$m
Revenue from external customers					
Ongoing activities	2,471	943	3,414	-	3,414
Exited business activities	10	-	10	-	10
Total	2,481	943	3,424	-	3,424

Reconciliation from Benchmark EBIT to profit/(loss) before tax

Benchmark EBIT					
Ongoing activities before transfer pricing and other adjustments	750	244	994	(65)	929
Transfer pricing and other adjustments	4	(5)	(1)	1	-
Ongoing activities	754	239	993	(64)	929
Exited business activities	(2)	1	(1)	-	(1)
Total	752	240	992	(64)	928
Net interest expense included in Benchmark PBT (note 10(b))	(1)	(1)	(2)	(66)	(68)
Benchmark PBT	751	239	990	(130)	860
Exceptional items (note 9(a))	4	-	4	-	4
Amortisation of acquisition intangibles	(79)	(16)	(95)	-	(95)
Acquisition and disposal expenses	(8)	(5)	(13)	-	(13)
Adjustment to the fair value of contingent consideration	(24)	-	(24)	-	(24)
Financing fair value remeasurements (note 10(c))	-	-	-	31	31
Profit/(loss) before tax	644	218	862	(99)	763

	Business-to-Business	Consumer Services	Total business segments	Central Activities	Total Group
Six months ended 30 September 2022 ¹	US\$m	US\$m	US\$m	US\$m	US\$m
Revenue from external customers					
Ongoing activities	2,337	887	3,224	-	3,224
Exited business activities	23	-	23	-	23
Total	2,360	887	3,247	-	3,247

Reconciliation from Benchmark EBIT to profit/(loss) before tax

Benchmark EBIT					
Ongoing activities before transfer pricing and other adjustments	732	202	934	(57)	877
Transfer pricing and other adjustments	4	(5)	(1)	1	-
Ongoing activities	736	197	933	(56)	877
Exited business activities	(4)	-	(4)	-	(4)
Total	732	197	929	(56)	873
Net interest expense included in Benchmark PBT (note 10(b))	(2)	(1)	(3)	(59)	(62)
Benchmark PBT	730	196	926	(115)	811
Exceptional items (note 9(a))	(27)	-	(27)	-	(27)
Impairment of goodwill (note 14)	(152)	-	(152)	-	(152)
Amortisation of acquisition intangibles	(78)	(15)	(93)	-	(93)
Acquisition and disposal expenses	(10)	(11)	(21)	-	(21)
Adjustment to the fair value of contingent consideration	(66)	-	(66)	-	(66)
Interest on uncertain tax provisions (note 10(a))	-	-	-	6	6
Financing fair value remeasurements (note 10(c))	-	-	-	59	59
Profit/(loss) before tax	397	170	567	(50)	517

1. Revenue of US\$9m and Benchmark EBIT of US\$4m for the six months ended 30 September 2022 have been re-presented for the reclassification to exited business activities of certain B2B businesses.

Notes to the condensed interim financial statements
for the six months ended 30 September 2023

9. Exceptional items and other adjustments made to derive Benchmark PBT

(a) Net charge for Exceptional items and other adjustments made to derive Benchmark PBT

	Six months ended 30 September	
	2023	2022
	US\$m	US\$m
Exceptional items:		
(Profit)/loss on disposal of operations (note 9(b))	(5)	3
Profit on disposal of associate (note 9(c))	-	(1)
Restructuring costs (note 9(d))	-	20
Onerous global support costs (note 9(e))	-	8
Legal provisions movements (note 9(f))	1	(3)
Net (credit)/charge for Exceptional items	(4)	27
Other adjustments made to derive Benchmark PBT:		
Amortisation of acquisition intangibles	95	93
Impairment of goodwill (note 14)	-	152
Acquisition and disposal expenses	13	21
Adjustment to the fair value of contingent consideration (note 25(c))	24	66
Interest on uncertain tax provisions (note 10(a))	-	(6)
Financing fair value remeasurements (note 10(c))	(31)	(59)
Net charge for other adjustments made to derive Benchmark PBT	101	267
Net charge for Exceptional items and other adjustments made to derive Benchmark PBT	97	294
By income statement caption:		
Within total operating expenses	128	359
Within operating profit	128	359
Within finance expense	(31)	(65)
Net charge for Exceptional items and other adjustments made to derive Benchmark PBT	97	294

(b) (Profit)/loss on disposal of operations

The profit in the period of US\$5m on the disposal of operations comprises a gain on the sale of interests in a number of small subsidiary undertakings in EMEA and Asia Pacific, two of which were classified as held-for-sale. Costs of US\$3m were incurred in the six months ended 30 September 2022 following the cessation of our activities in Russia.

(c) Profit on disposal of associate

On 18 November 2020, the Group disposed of its 18.6% interest in Finicity Corporation. During the six months ended 30 September 2022 further consideration of US\$1m was received in respect of earnout arrangements, the payout of which was not anticipated at 31 March 2021.

(d) Restructuring costs

Costs of US\$20m associated with a strategic review and restructuring, primarily in the EMEA and Asia Pacific regions, were recognised in the six months ended 30 September 2022. The charge included a loss on disposal and asset write-downs and impairments of US\$7m, and US\$11m was labour related. The associated cash outflow was US\$9m.

(e) Onerous global support costs

The charge incurred in the six months ended 30 September 2022 comprised costs that were directly attributable to exited businesses or incurred solely to support sub-scale, multi-country markets.

(f) Legal provisions movements

Movements have occurred in provisions held for a number of historical legal claims, and reflects legal costs in North America of US\$1m (2022: US\$25m), offset by insurance recoveries of US\$nil (2022: US\$28m).

Notes to the condensed interim financial statements
for the six months ended 30 September 2023

10. Net finance expense/(income)

(a) Net finance expense/(income) included in profit before tax

	Six months ended 30 September	
	2023	2022
	US\$m	US\$m
Interest income:		
Bank deposits, short-term investments and loan notes	(6)	(3)
Interest on pension plan assets (note 16(b))	(3)	(2)
Interest income	(9)	(5)
Finance expense:		
Interest on borrowings and derivatives	73	63
Interest on leases	4	4
Credit in respect of financing fair value remeasurements (note 10(c))	(31)	(59)
Interest on uncertain tax provisions	-	(6)
Finance expense	46	2
Net finance expense/(income) included in profit before tax	37	(3)

(b) Net interest expense included in Benchmark PBT

	Six months ended 30 September	
	2023	2022
	US\$m	US\$m
Interest income	(9)	(5)
Interest expense	77	67
Net interest expense included in Benchmark PBT	68	62

(c) Analysis of credit in respect of financing fair value remeasurements

	Six months ended 30 September	
	2023	2022
	US\$m	US\$m
Foreign exchange losses on Brazilian real intra-Group funding ¹	2	30
Foreign currency loss on cross currency-swaps designated as a cashflow hedge – transfer from OCI	8	81
Other financing fair value gains ²	(41)	(170)
Credit in respect of financing fair value remeasurements	(31)	(59)

1. A Group company whose functional currency is not the Brazilian real provides Brazilian real intra-Group funding to Serasa S.A.. Foreign exchange gains or losses on this funding are recognised in the Group income statement.
2. Other financing fair value gains primarily relate to our portfolio of interest rate swaps used for managing the proportion of fixed rate debt, as well as US\$8m (2022: US\$81m) of fair value gains on borrowings which are in a cashflow hedge relationship.

11. Tax

(a) Tax charge and effective rate of tax

	Six months ended 30 September	
	2023	2022
	US\$m	US\$m
Tax charge ¹	191	210
Profit before tax	763	517
Effective rate of tax based on profit before tax	25.0%	40.6%

1. The tax charge comprises a current tax charge of US\$267m (2022: US\$253m) and a deferred tax credit of US\$76m (2022: US\$43m).

Tax charged in the six months ended 30 September 2023 has been calculated by applying the effective rate of tax which is expected to apply to the Group for the year ending 31 March 2024 using rates substantively enacted by 30 September 2023 as required by IAS 34 'Interim Financial Reporting'.

Notes to the condensed interim financial statements
for the six months ended 30 September 2023

11. Tax (continued)

(a) Tax charge and effective rate of tax (continued)

The decrease in the effective rate of tax from the comparative period is largely attributable to the absence of a non-deductible goodwill impairment charge and a reduction in other non-deductible expenses.

The Group's tax charge will continue to be influenced by the profile of profits earned in different countries in which the Group's subsidiaries operate, in particular our material markets, being North America, Brazil and the UK. Tax reform continues in 2023 and is expected in future years, driven by the OECD's project to address the tax challenges arising from the digitalisation of the economy including the enactment of global minimum tax legislation in the UK, and Ireland's announcement to implement legislation in line with the OECD timetable. We continue to analyse the implications for the Group from these model rules. This may result in significant changes to established tax principles and an increase in tax authority disputes. In turn, this could adversely affect Experian's effective tax rate or could result in higher cash tax liabilities.

(b) Reconciliation of the tax charge to the Benchmark tax charge

	Six months ended 30 September	
	2023	2022
	US\$m	US\$m
Tax charge	191	210
Tax relief on adjustments made to derive Benchmark PBT	25	1
Benchmark tax charge	216	211
Benchmark PBT	860	811
Benchmark tax rate	25.1%	26.0%

12. Earnings per share disclosures

(a) Earnings per share (EPS)

	Six months ended 30 September			
	Basic		Diluted	
	2023	2022	2023	2022
	US cents	US cents	US cents	US cents
EPS	62.3	33.5	61.9	33.3
Add: Exceptional items and other adjustments made to derive Benchmark PBT, net of related tax	8.1	31.9	8.1	31.8
Benchmark EPS (non-GAAP measure)	70.4	65.4	70.0	65.1

(b) Analysis of earnings

	Six months ended	
	30 September	
	2023	2022
	US\$m	US\$m
Profit for the period attributable to owners of Experian plc	569	306
Add: Exceptional items and other adjustments made to derive Benchmark PBT, net of related tax, attributable to owners of Experian plc	74	292
Benchmark earnings attributable to owners of Experian plc (non-GAAP measure)	643	598
Benchmark earnings attributable to non-controlling interests (non-GAAP measure)	1	2
Total Benchmark earnings (non-GAAP measure)	644	600

Notes to the condensed interim financial statements
for the six months ended 30 September 2023

12. Earnings per share disclosures (continued)

(c) Reconciliation of Total Benchmark earnings to profit for the period

	Six months ended 30 September	
	2023 US\$m	2022 US\$m
Total Benchmark earnings (non-GAAP measure)	644	600
Exceptional items and other adjustments made to derive Benchmark PBT, net of related tax:		
- attributable to owners of Experian plc	(74)	(292)
- attributable to non-controlling interests	2	(1)
Profit for the period	572	307

(d) Weighted average number of ordinary shares

	Six months ended 30 September	
	2023 million	2022 million
Weighted average number of ordinary shares	914	914
Add: dilutive effect of share incentive awards, options and share purchases	5	5
Diluted weighted average number of ordinary shares	919	919

13. Dividends on ordinary shares

	Six months ended 30 September			
	2023		2022	
	US cents per share	US\$m	US cents per share	US\$m
Amounts recognised and paid:				
Second interim – paid in July 2023 (2022: July)	37.75	345	35.75	327
First interim – announced	18.00	164	17.00	155

A first interim dividend of 18.0 US cents per ordinary share will be paid on 2 February 2024 to shareholders on the register at the close of business on 5 January 2024 and is not included as a liability in these condensed interim financial statements. The first interim dividend for the six months ended 30 September 2022 was 17.0 US cents per ordinary share and the total dividend per ordinary share for the year ended 31 March 2023 was 54.75 US cents, with a total full year cost of US\$500m. Further administrative information on dividends is given in the Shareholder information section on pages 56 and 57. Dividend amounts are quoted gross.

14. Goodwill

(a) Movements in goodwill

	Six months ended 30 September	
	2023 US\$m	2022 US\$m
Cost		
At 1 April	5,821	5,790
Differences on exchange	(20)	(298)
Additions through business combinations (note 22(a))	167	157
At 30 September	5,968	5,649
Accumulated impairment		
At 1 April	246	53
Differences on exchange	(5)	(4)
Impairment charge (note 14(d))	-	152
At 30 September	241	201
Net book amount at 1 April	5,575	5,737
Net book amount at 30 September	5,727	5,448

Notes to the condensed interim financial statements
for the six months ended 30 September 2023

14. Goodwill (continued)

(b) Goodwill by cash-generating unit (CGU)

	30 September	
	2023	2022
	US\$m	US\$m
North America	3,662	3,660
Latin America	874	667
UK and Ireland	718	638
EMEA and Asia Pacific	473	-
EMEA	-	405
Asia Pacific	-	78
	5,727	5,448

As a result of the restructuring activities undertaken across the EMEA and Asia Pacific regions during FY23, we have reviewed the appropriateness of the groups of cash-generating units identified for the purpose of goodwill impairment testing, in line with IAS 36 'Impairment of Assets'. It has been concluded that neither EMEA nor Asia Pacific represent separately identifiable groups of CGUs, due to the integration and alignment of the two regions under a single management team, and that the EMEA and Asia Pacific group of CGUs now represents the lowest level at which goodwill is allocated and monitored for internal management purposes.

There was no change in the goodwill allocated to the identified groups of CGUs as a result of this change, other than to combine the carrying value of goodwill previously allocated to the separate EMEA group of GCUs and Asia Pacific group of CGUs into the opening carrying value of the EMEA and Asia Pacific group of CGUs, as it was determined this approach best reflects the goodwill associated with the reorganised units.

(c) Key assumptions for value-in-use calculations by CGU

	Six months ended		Year ended	
	30 September 2023		31 March 2023¹	
	Discount rate	Long-term growth rate	Discount rate	Long-term growth rate
	% p.a.	% p.a.	% p.a.	% p.a.
North America	10.6	3.6	11.2	2.3
Latin America	19.1	5.1	15.8	4.7
UK and Ireland	11.7	3.1	10.9	2.3
EMEA and Asia Pacific	13.8	4.1	-	-
EMEA	-	-	12.6	3.9
Asia Pacific	-	-	11.2	5.3

1. The comparatives presented are for the most recent value-in-use calculation performed for each CGU in the year ended 31 March 2023.

As indicated in note 6(a) of the Group's statutory financial statements for the year ended 31 March 2023, value-in-use calculations are underpinned by financial budgets, looking forward up to five years, which continue to reflect our current assessment of the impact of climate change and associated commitments the Group has made. Management's key assumptions in setting the financial budgets for the initial five-year period were as follows:

- forecast revenue growth rates were based on past experience, adjusted for the strategic opportunities within each CGU; the forecasts used average nominal growth rates of up to 14%, with rates of up to 12% in EMEA and Asia Pacific.
- Benchmark EBIT was forecast based on historical margins and expectations of future performance. These were expected to improve modestly throughout the period in the mature CGUs and improve annually by a mid-single-digit amount in EMEA and Asia Pacific; and
- forecast Benchmark operating cash flow conversion rates were based on historical conversion rates achieved and performance expectations in the respective CGUs, with long-term conversion rates of 93% used in EMEA and Asia Pacific.

Further details of the principles used in determining the basis of allocation by CGU and annual impairment testing are given in note 6(a) of the Group's statutory financial statements for the year ended 31 March 2023.

Notes to the condensed interim financial statements
for the six months ended 30 September 2023

14. Goodwill (continued)

(d) Results of annual impairment review as at 30 September 2023

The recoverable amount of the EMEA and Asia Pacific CGU exceeded its carrying value by US\$137m. Any decline in the estimated value-in-use in excess of that amount would result in the recognition of an impairment charge. The sensitivities, which result in the recoverable amount being equal to the carrying value, are summarised as follows:

- an absolute increase of 1.4 percentage points in the discount rate, from 13.8% to 15.2%; or
- an absolute reduction of 2.0 percentage points in the long-term growth rate, from growth of 4.1% to growth of 2.1%; or
- a reduction of 3.1 percentage points in the forecast FY29 profit margin, from 24.1% to 21.0%. A reduction in the annual margin improvement of approximately 0.6 percentage points per year over the five-year forecast period would also reduce the recoverable amount to the carrying value; or
- an absolute reduction of 13% in the forecast FY29 profit.

The recoverable amount of all other CGUs exceeded their carrying value, on the basis of the assumptions set out in the table in note 14(c) and any reasonably possible changes thereof.

In the six months ended 30 September 2022, the carrying value of the EMEA CGU was reduced to its recoverable amount through recognition of an impairment charge of US\$152m, as a result of increased discount rate assumptions used in the value-in-use calculation, driven by increases in underlying risk-free interest rates, combined with ongoing challenging market conditions. The full-year FY23 goodwill impairment charge for the EMEA CGU was US\$179m. Charges were recognised within total operating expenses in the Group income statement.

The impairment review considered the potential impact of climate change by considering the results of the scenario analysis performed consistent with the recommendations of the TCFD. There was no impact on the reported amounts of goodwill as a result of this review.

15. Capital expenditure, disposals and capital commitments

(a) Additions

	Six months ended 30 September	
	2023	2022
	US\$m	US\$m
Capital expenditure	310	281
Right-of-use-assets	39	13
	349	294

(b) Disposal of other intangible assets and property, plant and equipment

The book value of other intangible assets and property, plant and equipment disposed of in the six months ended 30 September 2023 was US\$5m (2022: US\$10m), of which US\$4m (2022: US\$2m) related to right-of-use assets. There was no profit or loss on disposal in the period. In the six months ended 30 September 2022 the loss on disposal of US\$7m was reported within non-benchmark items in the Group income statement, as it related to software assets developed for markets in which we no longer operate as a result of restructuring activity (note 9(d)).

(c) Capital commitments

	30 September	
	2023	2022
	US\$m	US\$m
Capital expenditure for which contracts have been placed:		
Other intangible assets	50	55
Property, plant and equipment	9	10
	59	65

Capital commitments at 30 September 2023 included commitments of US\$43m not expected to be incurred before 30 September 2024. Capital commitments at 30 September 2022 included commitments of US\$46m not then expected to be incurred before 30 September 2023. Obligations of US\$5m (2022: US\$nil) were committed to at 30 September 2023 in respect of leases for which the term had not yet started.

Notes to the condensed interim financial statements
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16. Post-employment benefit assets and obligations – defined benefit plans

(a) Amounts recognised in the Group balance sheet

	30 September	
	2023	2022
	US\$m	US\$m
Retirement benefit assets/(obligations) – funded defined benefit plans:		
Fair value of funded plans' assets	778	753
Present value of funded plans' obligations	(627)	(609)
Assets in the Group balance sheet for funded defined benefit pensions	151	144
Obligations for unfunded post-employment benefits:		
Present value of defined benefit pensions – unfunded plans	(33)	(34)
Present value of post-employment medical benefits	(2)	(3)
Liabilities in the Group balance sheet	(35)	(37)
Net post-employment benefit assets	116	107

The net post-employment benefit assets of US\$135m at 1 April 2023 (1 April 2022: US\$164m) comprised assets of US\$174m (1 April 2022: US\$216m) in respect of funded plans, and obligations of US\$39m (1 April 2022: US\$52m) in respect of unfunded plans. The post-employment benefit assets and obligations are denominated primarily in pounds sterling.

The funded defined benefit pension plans hold a range of assets including equities, index-linked gilts, global corporate bonds, secured credit, and a Liability Driven Investment strategy which is used to hedge against interest fluctuations and inflation. The primary drivers impacting the fair value of the plans' funded assets and obligations are changes to pound sterling interest rates and the retranslation of assets and obligations into US dollars.

(b) Movements in net post-employment benefit assets recognised in the Group balance sheet

	Six months ended 30 September	
	2023	2022
	US\$m	US\$m
At 1 April	135	164
Charge to the Group income statement within total operating expenses	(1)	(1)
Credit to the Group income statement within interest income	3	2
Remeasurements recognised within Other comprehensive income	(22)	(35)
Differences on exchange	(1)	(24)
Contributions paid by the Group	2	1
At 30 September	116	107

The Experian Pension Scheme was closed to the future accrual of new benefits from 1 April 2022, contributions paid relate to unfunded post-employment benefits. The remeasurement recognised in OCI relates to defined benefit pension plans.

(c) Actuarial assumptions

	30 September	
	2023	2022
	% p.a.	% p.a.
Discount rate	5.7	5.3
Inflation rate – based on the UK Retail Prices Index (RPI)	3.4	3.7
Inflation rate – based on the UK Consumer Prices Index (CPI)	2.9	3.2
Increase for pensions in payment – element based on the RPI (where cap is 5%)	3.1	3.4
Increase for pensions in payment – element based on the CPI (where cap is 2.5%)	1.9	2.0
Increase for pensions in payment – element based on the CPI (where cap is 3%)	2.2	2.3
Increase for pensions in deferment	2.9	3.2
Inflation in medical costs	6.3	6.8

Notes to the condensed interim financial statements
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16. Post-employment benefit assets and obligations – defined benefit plans (continued)

(c) Actuarial assumptions (continued)

The principal financial assumption is the real discount rate, which is the excess of the discount rate over the rate of inflation. The discount rate is based on the market yields on high-quality corporate bonds of a currency and term appropriate to the defined benefit obligations, and has increased by 80 basis points in the six month period from 31 March 2023.

The Group applied a 4% scaling factor to its mortality assumptions at 31 March 2023 to allow for changes in life expectancy anticipated in an updated version of a standard UK model for projected improvements in life expectancy, which was due to be issued based on evidence from 2022. The updated model has subsequently been published, and the mortality assumptions at 30 September 2023 have been updated accordingly.

The Group has also considered the potential impact of climate change and, at the present time, we do not believe there is sufficient evidence to require a change in the long-term mortality assumptions. We will continue to monitor any potential future impact on the mortality assumptions used.

The other demographic assumptions at 30 September 2023 remain unchanged from those used at 31 March 2023 and disclosed in the Group's statutory financial statements for the year then ended.

17. Notes to the Group cash flow statement

(a) Cash generated from operations

	Six months ended 30 September	
	2023	2022
	US\$m	US\$m
Profit before tax	763	517
Share of post-tax profit of associates	(1)	(1)
Net finance expense/(income)	37	(3)
Operating profit	799	513
(Profit)/loss on disposal of operations (note 9(b))	(5)	3
Profit on disposal of associate (note 9(c))	-	(1)
Impairment of goodwill (note 14)	-	152
Amortisation and depreciation ¹	347	333
Charge in respect of share incentive plans	57	63
Increase in working capital (note 17(b))	(194)	(97)
Acquisition expenses – difference between income statement charge and amount paid	1	1
Adjustment to the fair value of contingent consideration	24	66
Movement in Exceptional and other non-benchmark items included in working capital	(56)	(9)
Cash generated from operations	973	1,024

1. Amortisation and depreciation includes amortisation of acquisition intangibles of US\$95m (2022: US\$93m) which is excluded from Benchmark PBT. Depreciation of right-of-use assets totalled US\$24m (2022: US\$26m).

(b) Increase in working capital

	Six months ended 30 September	
	2023	2022
	US\$m	US\$m
Trade and other receivables	(41)	(16)
Trade and other payables	(153)	(81)
Increase in working capital¹	(194)	(97)

1. There was no material change to contract assets, contract costs or loss allowance in the current or prior period. Contract liabilities reduced by US\$57m (2022: US\$80m) from 1 April predominantly due to the cyclical nature of invoicing and exchange gains.

Notes to the condensed interim financial statements
for the six months ended 30 September 2023

17. Notes to the Group cash flow statement (continued)

(c) Purchase of other intangible assets

	Six months ended 30 September	
	2023	2022
	US\$m	US\$m
Databases	98	96
Internally generated software	171	147
Internal use software	23	8
Purchase of other intangible assets	292	251

(d) Cash flows on acquisitions (non-GAAP measure)

	Six months ended 30 September	
	2023	2022
	US\$m	US\$m
Purchase of subsidiaries (note 22(a))	107	237
Less: net cash acquired with subsidiaries (note 22(a))	(16)	(4)
Settlement of deferred and contingent consideration	103	34
As reported in the Group cash flow statement	194	267
Acquisition expenses paid	12	20
Cash outflow for acquisitions (non-GAAP measure) (Appendix 5)	206	287

(e) Cash outflow in respect of net share purchases (non-GAAP measure)

	Notes	Six months ended 30 September	
		2023	2022
		US\$m	US\$m
Issue of ordinary shares	20	(17)	(16)
Purchase of shares by employee trusts	21	56	45
Purchase of shares held as treasury shares	21	8	78
Purchase of shares for Co-investment plan delivery		-	6
Cash outflow in respect of net share purchases (non-GAAP measure)		47	113
As reported in the Group cash flow statement:			
Cash inflow in respect of shares issued		(17)	(16)
Cash outflow in respect of share purchases		64	129
Cash outflow in respect of net share purchases (non-GAAP measure)		47	113

We executed treasury share purchases of US\$29m in the six months ended 30 September 2023, of which US\$21m was settled after the period end.

(f) Analysis of cash and cash equivalents

	30 September	
	2023	2022
	US\$m	US\$m
Cash and cash equivalents in the Group balance sheet	195	146
Bank overdrafts	(2)	-
Cash and cash equivalents in the Group cash flow statement	193	146

Cash and cash equivalents at 31 March 2023 of US\$198m in the Group cash flow statement were reported net of bank overdrafts of US\$4m.

Notes to the condensed interim financial statements
for the six months ended 30 September 2023

17. Notes to the Group cash flow statement (continued)

(g) Reconciliation of Cash generated from operations to Benchmark operating cash flow (non-GAAP measure)

	Notes	Six months ended 30 September	
		2023 US\$m	2022 US\$m
Cash generated from operations	17(a)	973	1,024
Purchase of other intangible assets	17(c)	(292)	(251)
Purchase of property, plant and equipment		(18)	(30)
Disposal of property, plant and equipment		1	1
Disposal of assets classified as held-for-sale		2	-
Principal lease payments		(24)	(30)
Acquisition expenses paid	17(d)	12	20
Dividends received from associates		-	1
Cash flows in respect of Exceptional and other non-benchmark items		57	34
Benchmark operating cash flow (non-GAAP measure) (Appendix 4)		711	769

Cash flow conversion for the six months ended 30 September 2023 was 77% (2022: 88%). Benchmark free cash flow for the six months ended 30 September 2023 was US\$376m (2022: US\$474m).

18. Net debt (non-GAAP measure)

(a) Analysis by nature

	30 September	
	2023 US\$m	2022 US\$m
Cash and cash equivalents (net of overdrafts)	193	146
Debt due within one year – commercial paper	(303)	(187)
Debt due within one year – bonds and notes	(472)	-
Debt due within one year – lease obligations	(38)	(49)
Debt due after more than one year – bonds and notes	(3,202)	(3,455)
Debt due after more than one year – bank loans	(158)	(176)
Debt due after more than one year – lease obligations	(119)	(103)
Derivatives hedging loans and borrowings	(201)	(324)
Net debt	(4,300)	(4,148)

(b) Analysis by balance sheet caption

	30 September	
	2023 US\$m	2022 US\$m
Cash and cash equivalents	195	146
Current borrowings	(816)	(237)
Non-current borrowings	(3,479)	(3,731)
Borrowings	(4,295)	(3,968)
Total of Group balance sheet line items	(4,100)	(3,822)
Accrued interest reported within borrowings excluded from Net debt	1	(2)
Derivatives reported within Other financial assets	2	4
Derivatives reported within Other financial liabilities	(203)	(328)
Net debt	(4,300)	(4,148)

At 30 September 2023, the fair value of borrowings was US\$3,869m (2022: US\$3,563m).

Notes to the condensed interim financial statements
for the six months ended 30 September 2023

18. Net debt (non-GAAP measure) (continued)

(c) Analysis of movements in Net debt

	1 April 2023	Movements in the six months ended 30 September 2023							30 September 2023
		Net cash flow	Non-cash lease obligation movements ¹	Principal lease payments	Net share purchases	Additions through business combinations	Fair value losses	Exchange and other movements	
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
Derivatives hedging									
loans and borrowings	(154)	(12)	-	-	-	-	(3)	(32)	(201)
Borrowings	(4,099)	(219)	(35)	-	-	(7)	(4)	69	(4,295)
Liabilities from financing activities	(4,253)	(231)	(35)	-	-	(7)	(7)	37	(4,496)
Accrued interest	21	(20)	-	-	-	-	-	-	1
Cash and cash equivalents	202	19	-	24	(47)	-	-	(3)	195
Net debt	(4,030)	(232)	(35)	24	(47)	(7)	(7)	34	(4,300)

1. Non-cash lease obligation movements include additions of US\$39m and disposals of US\$4m (note 15).

19. Undrawn committed bank borrowing facilities

	30 September	
	2023 US\$m	2022 US\$m
Facilities expiring in:		
Less than one year	-	250
One to two years	143	150
Two to three years	2,050	75
Three to four years	150	1,950
	2,343	2,425

At 31 March 2023, there were undrawn committed bank borrowing facilities of US\$2,415m.

There is one financial covenant in connection with the borrowing facilities. Benchmark EBIT must exceed three times net interest expense before financing fair value remeasurements. The calculation of the financial covenant excludes the effects of IFRS 16 'Leases'. The Group monitors this, and the Net debt to EBITDA leverage ratio, and has complied with this covenant throughout the current and prior period.

20. Called-up share capital and share premium account

	Number of shares million	Called-up share capital US\$m	Share premium account US\$m
At 1 April 2022	970.6	96	1,780
Shares issued under employee share incentive plans	0.6	-	16
At 30 September 2022	971.2	96	1,796
Shares issued under employee share incentive plans	0.2	-	3
At 31 March 2023	971.4	96	1,799
Shares issued under employee share incentive plans	0.6	1	16
At 30 September 2023	972.0	97	1,815

Notes to the condensed interim financial statements
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21. Own shares held

	Number of shares million	Cost of shares US\$m
At 1 April 2022	56.7	1,129
Purchase of shares held as treasury shares	2.6	78
Purchase of shares by employee trusts	1.5	45
Other vesting of awards and exercises of share options	(3.8)	(46)
At 30 September 2022	57.0	1,206
Purchase of shares held as treasury shares	2.2	71
Other vesting of awards and exercises of share options	(0.2)	(4)
At 31 March 2023	59.0	1,273
Purchase of shares held as treasury shares	0.9	29
Purchase of shares by employee trusts	1.5	56
Other vesting of awards and exercises of share options	(3.2)	(49)
At 30 September 2023	58.2	1,309

Own shares held at 30 September 2023 included 52.2 million (2022: 50.0 million) shares held as treasury shares and 6.0 million (2022: 7.0 million) shares held in employee trusts. Own shares held at 31 March 2023 included 52.3 million shares held as treasury shares (1 April 2022: 48.5 million shares) and 6.7 million shares (1 April 2022: 8.2 million shares) held in employee trusts.

The total cost of own shares held at each balance sheet date is deducted from other reserves in the Group balance sheet.

22. Acquisitions

(a) Acquisitions in the period

The Group made five acquisitions in the six months ended 30 September 2023, none of which are individually material.

	Total US\$m
Intangible assets:	
Customer and other relationships	24
Software development	41
Marketing-related acquisition intangibles	4
Other non-acquisition intangibles	6
Intangible assets	75
Property, plant and equipment	1
Trade and other receivables	15
Deferred tax assets	11
Cash and cash equivalents (note 17(d))	16
Trade and other payables	(30)
Borrowings	(7)
Deferred tax liabilities	(12)
Total identifiable net assets	69
Goodwill (note 14(a))	167
Total	236
Satisfied by:	
Cash and cash equivalents (note 17(d))	107
Put options	71
Contingent consideration	58
Total	236

Notes to the condensed interim financial statements
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22. Acquisitions (continued)

(a) Acquisitions in the period (continued)

These provisional fair values are determined by using established estimation techniques. Acquisition intangibles are valued using discounted cash flow models. The fair value of contingent consideration and put option liabilities are determined using a Monte-Carlo simulation model applied to the forecast performance of the relevant metric linked to each liability. For the six months ended 30 September 2023, the most significant inputs to these calculations are the forecast financial performance, and associated risk and volatility, for MOVA Sociedade de Empréstimo entre Pessoas S.A. (MOVA) in Brazil, which the Group acquired a majority stake in on 3 August 2023.

The contingent consideration liability for MOVA is linked to the revenue and Benchmark EBIT margin performance of the business for the 2024 calendar year. Providing that certain minimum thresholds are satisfied, we expect the earnout will pay out between an undiscounted range of US\$6m to US\$78m. We have determined the fair value of the contingent consideration liability at acquisition to be US\$32m. Following application of the anticipated acquisition method of accounting for MOVA, we have recognised a put option liability, with the exercise price linked to the 2028 calendar year revenue and Benchmark EBIT margin performance of the business. If exercised, we expect the likely range of the undiscounted option exercise price to be between US\$66m and US\$283m. We have determined the fair value of the put option liability at acquisition to be US\$71m. If the discount rate used in this determination increased or decreased by a percentage point, the put option liability would decrease or increase by approximately US\$4m.

We engage with third-party valuation experts to assist with the valuation process for all significant or complex acquisitions, including for the valuation of the contingent consideration and put option liabilities associated with the MOVA acquisition. Provisional fair values contain amounts which will be finalised no later than one year after the date of acquisition. Provisional amounts, predominantly for intangible assets, associated tax balances, contingent consideration, and put option liabilities have been included at 30 September 2023, as a consequence of the timing and complexity of the acquisitions.

Goodwill represents the synergies, assembled workforces and future growth potential of the acquired businesses. The goodwill in relation to two acquisitions is currently deductible for tax purposes.

(b) Additional information in respect of acquisitions in the period

	Total US\$m
Increase/(decrease) in book value of net assets from provisional fair value adjustments:	
Intangible assets	72
Deferred tax assets	7
Trade and other payables	(8)
Deferred tax liabilities	(12)
Increase in book value of net assets from provisional fair value adjustments	59
Gross contractual amounts receivable in respect of trade and other receivables	15
Pro forma revenue from 1 April 2023 to date of acquisition	9
Revenue from date of acquisition to 30 September 2023	5
Loss before tax from date of acquisition to 30 September 2023	1

At the dates of acquisition, the gross contractual amounts receivable in respect of trade and other receivables of US\$15m were expected to be collected in full. If the transactions had occurred on the first day of the financial year, the estimated additional contribution to profit before tax would have been US\$nil.

(c) Prior year acquisitions

Contingent consideration of US\$102m (2022: US\$34m) was settled in the period in respect of acquisitions made in earlier years. These cash flows principally relate to the acquisitions of Tax Credit Co, LLC (TCC) US\$30m (2022: US\$30m) in FY22, and BrScan Processamento de Dados e Tecnologia Ltda (BrScan) US\$60m (2022: US\$nil) in FY21. Further detail on contingent consideration fair value adjustments recognised in the period is provided in note 25(c).

The Group made five acquisitions in the six months ended 30 September 2022, including that of CIC Plus, Inc. in the USA. A cash outflow of US\$233m was reported in the Group cash flow statement for that period, after deduction of US\$4m in respect of net cash acquired.

There have been no other material gains, losses, corrections or other adjustments recognised in the six months ended 30 September 2023 that relate to acquisitions in earlier years.

Notes to the condensed interim financial statements

for the six months ended 30 September 2023

22. Acquisitions (continued)

(d) Post balance sheet acquisition

On 1 November 2023, the Group completed the acquisition of the entire share capital of AllowMe Tecnologias Ltda. in Brazil for R\$210m (c. US\$42m), supplementing our identity and anti-fraud services.

The fair value of goodwill and other assets and liabilities in respect of this acquisition will be reported in the Experian Annual Report 2024, following completion of the initial accounting.

23. Disposals

During the period we disposed of interests in a number of small subsidiary undertakings in EMEA and Asia Pacific, two of which were classified as held-for-sale. The profit on disposal was US\$5m.

24. Assets and liabilities classified as held-for-sale

The Group continues to market for sale part of its UK property portfolio, with the sale of a remaining property expected within 12 months. The sale of one property completed in the period with no profit or loss recognised on disposal. At 30 September 2022 two small subsidiaries in the EMEA region were classified as held-for-sale. These disposals have now been finalised with a profit on sale of US\$2m recognised in the period. A further subsidiary undertaking in the Asia Pacific region, was classified as held-for-sale at 31 March 2023. The sale is now not expected to complete, and its assets and liabilities have been reclassified accordingly.

At 30 September 2022 a UK associate was recorded as held-for-sale. The investment was reclassified as an associate in the Group's statutory financial statements for the year ended 31 March 2023 as it is no longer anticipated the sale will complete within 12 months.

	30 September	
	2023	2022
	US\$m	US\$m
Assets classified as held-for-sale:		
Investment in associate	-	24
Property, plant and equipment	10	10
Trade and other receivables	-	1
Assets classified as held-for-sale	10	35
Liabilities classified as held-for-sale:		
Trade and other payables	-	(1)
Liabilities classified as held-for-sale	-	(1)

25. Financial risk management

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks. These are market risk, including foreign exchange risk and interest rate risk, credit risk and liquidity risk. The nature of these risks and the policies adopted by way of mitigation are unchanged from those reported in the Annual Report and Group financial statements for the year ended 31 March 2023. Full information and disclosures were contained in that document.

Notes to the condensed interim financial statements
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25. Financial risk management (continued)

(b) Analysis by valuation method for put options and items measured at fair value

(i) At 30 September 2023

	Level 1 US\$m	Level 2 US\$m	Level 3 US\$m	Total US\$m
Financial assets:				
Non-hedging derivatives	-	198	-	198
Other financial assets at fair value through profit or loss	-	-	12	12
Financial assets at fair value through profit or loss	-	198	12	210
Listed and trade investments ¹	65	-	246	311
	65	198	258	521
Financial liabilities:				
Derivatives used for hedging – fair value hedges ²	-	(163)	-	(163)
Non-hedging derivatives	-	(37)	-	(37)
Other liabilities at fair value through profit or loss	-	-	(124)	(124)
Financial liabilities at fair value through profit or loss	-	(200)	(124)	(324)
Derivatives used for hedging – cash flow hedge ^{1,2}	-	(28)	-	(28)
Put options	-	-	(108)	(108)
	-	(228)	(232)	(460)
Net financial assets/(liabilities)	65	(30)	26	61

(ii) At 30 September 2022

	Level 1 US\$m	Level 2 US\$m	Level 3 US\$m	Total US\$m
Financial assets:				
Non-hedging derivatives	-	170	-	170
Other financial assets at fair value through profit or loss	-	-	18	18
Financial assets at fair value through profit or loss	-	170	18	188
Listed and trade investments ¹	51	-	275	326
	51	170	293	514
Financial liabilities:				
Derivatives used for hedging – fair value hedges ²	-	(234)	-	(234)
Non-hedging derivatives	-	(38)	-	(38)
Other liabilities at fair value through profit or loss	-	-	(166)	(166)
Financial liabilities at fair value through profit or loss	-	(272)	(166)	(438)
Derivatives used for hedging – cash flow hedge ^{1,2}	-	(78)	-	(78)
Put options	-	-	(151)	(151)
	-	(350)	(317)	(667)
Net financial assets/(liabilities)	51	(180)	(24)	(153)

1. Listed and trade investments, and derivatives designated as a cash flow hedge, which are in a documented hedge accounting relationship, are revalued through OCI.

2. Derivatives used for hedging are in documented hedge accounting relationships.

Financial assets at fair value through profit or loss (FVPL) are reported within Other financial assets in the Group balance sheet. Contingent consideration is reported within trade and other payables in the Group balance sheet. Put options and other financial liabilities at fair value through profit or loss are reported within Other financial liabilities in the Group balance sheet. Cross-currency swaps in respect of the cash flow hedge are reported within Financial assets revalued through OCI or Financial liabilities revalued through OCI, in the Group balance sheet.

The fair values of derivative financial instruments and other financial assets and liabilities are determined by using market data and established estimation techniques such as discounted cash flow and option valuation models. The fair value of foreign exchange contracts is based on a comparison of the contractual and period-end exchange rates. The fair values of other derivative financial instruments are estimated by discounting the future cash flows to net present values using appropriate market rates prevailing at the period end. There have been no changes in valuation techniques during the period under review.

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25. Financial risk management (continued)

(b) Analysis by valuation method for put options and items measured at fair value (continued)

The levels used in the above tables are defined in IFRS 13 'Fair Value Measurement' and are summarised here for completeness:

- assets and liabilities whose valuations are based on unadjusted quoted prices in active markets for identical assets and liabilities are classified as Level 1;
- assets and liabilities which are not traded in an active market, and whose valuations are derived from available market data that is observable for the asset or liability, are classified as Level 2; and
- assets and liabilities whose valuations are derived from inputs not based on observable market data are classified as Level 3.

Level 3 items principally comprise minority shareholdings in unlisted businesses, trade investments, contingent consideration and put options associated with corporate transactions.

Unlisted equity investments, initially measured at cost, are revalued where sufficient indicators are identified that a change in the fair value has occurred. The inputs to any subsequent valuations are based on a combination of observable evidence from external transactions in the investee's equity and estimated discounted cash flows that will arise from the investment. Valuations of material contingent consideration and put options associated with corporate transactions are based on Monte Carlo simulations using the most recent management expectations of relevant business performance, reflecting the different contractual arrangements in place.

There would be no material effect on the amounts stated from any reasonably possible change in such inputs at 30 September 2023. There have been no transfers between levels during the current or prior period.

(c) Analysis of movements in Level 3 net financial assets/(liabilities)

(i) Six months ended 30 September 2023

	Financial assets revalued through OCI US\$m	Other financial assets at FVPL US\$m	Contingent consideration US\$m	Put options US\$m	Total US\$m
At 1 April 2023	252	16	(139)	(33)	96
Additions ^{1,2}	5	-	(58)	(71)	(124)
Conversion of convertible debt to equity investments ³	5	(5)	-	-	-
Settlement of contingent consideration ⁴	-	-	102	-	102
Adjustment to the fair value of contingent consideration ⁵	-	-	(24)	-	(24)
Valuation losses recognised in the Group income statement ⁶	-	-	-	(6)	(6)
Valuation losses recognised in OCI	(16)	-	-	-	(16)
Currency translation gains/(losses) recognised directly in OCI	-	-	(2)	2	-
Other	-	1	(3)	-	(2)
At 30 September 2023	246	12	(124)	(108)	26

1. Additions to contingent consideration comprised US\$58m in respect of acquisitions (note 22(a)).
2. Additions to put options comprised US\$71m in respect of the acquisition of MOVA.
3. Two of our investments that were previously held as financial assets at FVPL, are now held as financial assets revalued through OCI due to the conversion of loan notes to equity shares.
4. Contingent consideration settled principally relates to the acquisitions of TCC US\$30m and BrScan US\$60m.
5. Contingent consideration in relation to TCC increased by US\$22m following fair value adjustments recognised in the period, which are determined by revenue and profit performance up to and including FY25. There was also an increase of US\$2m for other previous acquisitions. There are limits in place for contingent consideration payments, with the upper cap for the remaining TCC payment being US\$50m. At 30 September 2023 the liability in respect of the TCC contingent consideration was equal to the present value of this maximum payment. Contingent consideration liabilities are revalued at each reporting date based on current projections of the associated targets, with any fair value remeasurements recognised as a non-benchmark item in the Group income statement (note 9(a)).
6. Movements in the present value of expected future payments for put options are unrealised and are recognised in financing fair value remeasurements in the Group income statement.

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25. Financial risk management (continued)

(c) Analysis of movements in Level 3 net financial assets/(liabilities) (continued)

(ii) Six months ended 30 September 2022

	Financial assets revalued through OCI US\$m	Other financial assets at FVPL US\$m	Contingent consideration US\$m	Put options US\$m	Total US\$m
At 1 April 2022	295	18	(107)	(190)	16
Additions ¹	6	1	(35)	-	(28)
Settlement of contingent consideration ²	-	-	34	-	34
Adjustment to the fair value of contingent consideration ³	-	-	(66)	-	(66)
Valuation gains recognised in the Group income statement ⁴	-	-	-	16	16
Valuation losses recognised in OCI	(26)	-	-	-	(26)
Currency translation gains recognised directly in OCI	-	-	8	23	31
Other	-	(1)	-	-	(1)
At 30 September 2022	275	18	(166)	(151)	(24)

1. Additions to contingent consideration comprised US\$35m in respect of acquisitions.
2. Contingent consideration settled principally relates to the acquisition of TCC US\$30m.
3. Contingent consideration in relation to TCC increased by US\$56m following fair value adjustments recognised in the six months ended 30 September 2022, alongside an increase of US\$10m for other previous acquisitions. Contingent consideration liabilities are revalued at each reporting date based on current projections of the associated targets, with any fair value remeasurements recognised as a non-benchmark item in the Group income statement (note 9(a)).
4. Movements in the present value of expected future payments for put options are unrealised and are recognised in financing fair value remeasurements in the Group income statement.

(d) Fair value methodology

Information in respect of the carrying amounts and the fair value of borrowings is included in note 18(b). There are no material differences between the carrying value of the Group's other financial assets and liabilities not measured at fair value and their estimated fair values. The following assumptions and methods are used to estimate the fair values:

- the fair values of receivables, payables and cash and cash equivalents are considered to approximate to the carrying amounts;
- the fair values of short-term borrowings, other than bonds, are considered to approximate to the carrying amounts due to the short maturity terms of such instruments;
- the fair value of that portion of bonds carried at amortised cost is based on quoted market prices, employing a valuation methodology falling within Level 1 of the IFRS 13 fair value hierarchy;
- the fair value of listed investments is based on quoted market prices, employing a valuation methodology falling within Level 1 of the IFRS 13 fair value hierarchy;
- the fair values of long-term variable rate bank loans and lease obligations are considered to approximate to the carrying amount; and
- the fair values of other financial assets and liabilities are calculated based on a discounted cash flow analysis, using a valuation methodology falling within Level 2 of the IFRS 13 fair value hierarchy, apart from the fair values of trade investments and contingent consideration which are determined using a valuation methodology falling within Level 3 of the IFRS 13 fair value hierarchy.

(e) Carrying value of financial assets and liabilities

There have been no unusual changes in economic or business circumstances that have affected the carrying value of the Group's financial assets and liabilities at 30 September 2023.

Notes to the condensed interim financial statements for the six months ended 30 September 2023

26. Related party transactions

The Group's related parties were disclosed in the Group's statutory financial statements for the year ended 31 March 2023 and there have been no material changes during the six months ended 30 September 2023.

Transactions with associates are made on normal market terms and in the six months ended 30 September 2023 services costing US\$6m (2022: US\$5m) were purchased from associates. At 30 September 2023 US\$1m (2022: US\$1m) was owed to associates.

During the six months ended 30 September 2023, US\$25m (2022: US\$18m) was paid by the Group to related undertakings in connection with the provision of post-employment pensions benefits. In the six months ended 30 September 2023, US\$3m (2022: US\$3m) was paid by the Group to Experian Medical Plan Limited in connection with the provision of healthcare benefits.

27. Contingencies

(a) Latin America tax

As previously indicated, Serasa S.A. has been advised that the Brazilian tax authorities are challenging the deduction for tax purposes of goodwill amortisation arising from its acquisition by Experian in 2007. The Brazilian administrative courts have ultimately upheld Experian's position in respect of the tax years from 2007 to 2012 with no further right of appeal. The Brazilian tax authorities have raised similar assessments in respect of the 2013 to 2018 tax years, in relation to the goodwill amortisation related to both the original acquisition of a majority shareholding in Serasa S.A. in 2007 and the acquisition of the remaining holding in 2012, and also in relation to the acquisition of Virid Interatividade Digital Ltda in 2011. Experian has claimed a tax deduction for goodwill amortisation of US\$224m across these years. Brazilian tax authorities may raise similar claims in respect of other years. The possibility of this resulting in a liability (which may consist of underpaid tax, interest and penalties), to the Group is considered to be remote, based on the advice of external legal counsel, success in cases to date and other factors in respect of the claims.

A similar challenge has been raised in Colombia in respect of the 2014 and 2016 tax years, in which approximately US\$3m was claimed, and similar claims in respect of other years may be raised. We are contesting these on the basis of external legal advice.

(b) UK marketing services regulation

We successfully appealed to the First Tier Tribunal a final enforcement notice from the UK Information Commissioner's Office (ICO) with respect to our use of data for marketing purposes under the EU General Data Protection Regulation (GDPR), which relates to our marketing services activities in the UK. The ICO has subsequently appealed to the Upper Tier Tribunal, during which time all requirements will be stayed. The hearing on the ICO's appeal is set to be heard in February 2024. At this stage we do not know what the final outcome will be, but if the First Tier Tribunal judgment is overturned, it may require significant changes to business processes in our UK marketing services business. This business represents approximately 1% of our global revenues and we do not expect this to result in a materially adverse financial outcome for the Group.

(c) Other litigation and claims

There continues to be an increase in regulatory activity, including a number of pending and threatened claims and regulatory actions involving the Group across all its major geographies which are in various stages of investigation or enforcement, and which are being vigorously defended, including from the Consumer Financial Protection Bureau and Federal Trade Commission in the USA. These include investigations and potentially enforcement actions related to the Credit Reference, Marketing Services and Consumer Services businesses, as well as potential rulemaking and state level legislation which could impact our Credit Reference and Marketing Services businesses in the USA. There continue to be individual consumer and class action litigation matters in Brazil and the USA related to our Consumer Services and Credit Reference businesses. Some of these class action litigation matters in the USA allege willful misconduct under the US Fair Credit Reporting Act that, if proven, carry the potential for liability which includes statutory damages between US\$100 to US\$1,000 per consumer. The directors do not believe that the outcome of any individual action will have a materially adverse effect on the Group's financial position. However, as is inherent in legal, regulatory and administrative proceedings, there is a risk of outcomes that may be unfavourable to the Group. In the case of unfavourable outcomes, the Group may benefit from applicable insurance recoveries.

Notes to the condensed interim financial statements
for the six months ended 30 September 2023

28. Events occurring after the end of the reporting period

(a) First interim dividend

Details of the first interim dividend approved by the Board on 14 November 2023 are given in note 13.

(b) Acquisition

The Group completed the acquisition of AllowMe Tecnologias Ltda. in Brazil on 1 November 2023. Further details are provided in note 22(d).

29. Company website

The Company has a website which contains up-to-date information on Group activities and published financial results. The directors are responsible for the maintenance and integrity of statutory and audited information on this website. The work carried out by the auditor does not involve consideration of these matters. Jersey legislation and UK regulation governing the preparation and dissemination of financial information may differ from requirements in other jurisdictions.

Statement of directors' responsibilities

The directors are responsible for preparing the half-yearly financial report for the six months ended 30 September 2023 in accordance with applicable law, regulations and accounting standards.

The directors confirm that these condensed interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as issued by the IASB and as adopted for use in the UK and the EU, and that, to the best of their knowledge, the interim management report herein includes a fair review of the information required by:

(a) DTR 4.2.7R of the UK Financial Conduct Authority Disclosure Guidance and Transparency Rules sourcebook, being an indication of important events that have occurred during the first six months of the financial year and the impact on these condensed interim financial statements; and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

(b) DTR 4.2.8R of the UK Financial Conduct Authority Disclosure Guidance and Transparency Rules sourcebook, being related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or performance of the enterprise during that period; and any changes in the related party transactions described in the last annual report that could do so.

The names and biographical details of the directors of Experian plc at 16 May 2023 were listed in the Group's statutory financial statements for the year ended 31 March 2023. There have been no subsequent changes of directors and a list of current directors is maintained on the Company website at www.experianplc.com.

By order of the Board

Charles Brown
Company Secretary

14 November 2023

Independent review report to Experian plc

Conclusion

We have been engaged by the Company to review the condensed interim financial statements in the half-yearly financial report for the six months ended 30 September 2023 which comprises the Group income statement, the Group statement of comprehensive income, the Group balance sheet, the Group statement of changes in equity, the Group cash flow statement and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim financial statements in the half-yearly financial report for the six months ended 30 September 2023 are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* as adopted for use in the UK and the EU, and as issued by the IASB, and the Disclosure Guidance and Transparency Rules sourcebook (the DTR) of the UK's Financial Conduct Authority (the UK FCA).

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* (ISRE (UK) 2410) issued for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed interim financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of conclusion section of this report, nothing has come to our attention that causes us to believe that the directors have inappropriately adopted the going concern basis of accounting, or that the directors have identified material uncertainties relating to going concern that have not been appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the Group to cease to continue as a going concern, and the above conclusions are not a guarantee that the Group will continue in operation.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FCA.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with UK-adopted international accounting standards and International Financial Reporting Standards as adopted for use in the EU and as issued by the IASB.

The directors are responsible for preparing the condensed interim financial statements included in the half-yearly financial report in accordance with IAS 34 as adopted for use in the UK and the EU, and as issued by the IASB.

In preparing the condensed interim financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed interim financial statements in the half-yearly financial report based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion section of this report.

Independent review report to Experian plc (continued)

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Zulfikar Walji
for and on behalf of KPMG LLP
Chartered Accountants
15 Canada Square
London
E14 5GL
United Kingdom

14 November 2023

Shareholder information

Company website

A full range of investor information is available at www.experianplc.com.

Electronic shareholder communication

Shareholders may register for Share Portal, an electronic communication service provided by Link Market Services (Jersey) Limited, via the Company website at www.experianplc.com/shares. The service is free and it facilitates the use of a comprehensive range of shareholder services online.

When registering for Share Portal, shareholders can select their preferred communication method – email or post. Shareholders will receive a written notification of the availability on the Company's website of shareholder documents unless they have elected to either (i) receive such notification via email or (ii) receive paper copies of shareholder documents where such documents are available in that format.

Dividend information

Dividends for the year ending 31 March 2024

A first interim dividend in respect of the year ending 31 March 2024 of 18.0 US cents per ordinary share will be paid on 2 February 2024 to shareholders on the register at the close of business on 5 January 2024. Unless shareholders elect by 5 January 2024 to receive US dollars, their dividends will be paid in pounds sterling at a rate per share calculated on the basis of the exchange rate from US dollars to pounds sterling on 12 January 2024.

Income Access Share (IAS) arrangements

As its ordinary shares are listed on the London Stock Exchange, the Company has a large number of UK resident shareholders. In order that shareholders may receive Experian dividends from a UK source, should they wish, the IAS arrangements have been put in place. The purpose of the IAS arrangements is to preserve the tax treatment of dividends paid to Experian shareholders in the UK, in respect of dividends paid by the Company. Shareholders who elect, or are deemed to elect, to receive their dividends via the IAS arrangements will receive their dividends from a UK source (rather than directly from the Company) for UK tax purposes.

Shareholders who hold 50,000 or fewer Experian shares on the first dividend record date after they become shareholders, unless they elect otherwise, will be deemed to have elected to receive their dividends under the IAS arrangements.

Shareholders who hold more than 50,000 shares and who wish to receive their dividends from a UK source must make an election to receive dividends via the IAS arrangements. All elections remain in force indefinitely unless revoked.

Unless shareholders have made an election to receive dividends via the IAS arrangements, or are deemed to have made such an election, dividends will be received from an Irish source and will be taxed accordingly. The final date for submission of elections to receive UK sourced dividends via the IAS arrangements is 5 January 2024.

Dividend Reinvestment Plan (DRIP)

The DRIP enables those shareholders who receive their dividends under the IAS arrangements to use their cash dividends to buy more shares in the Company. Eligible shareholders, who wish to participate in the DRIP in respect of the first interim dividend for the year ending 31 March 2024 to be paid on 2 February 2024, should return a completed and signed DRIP application form, to be received by the registrars by no later than 5 January 2024. Shareholders should contact the registrars for further details.

American Depositary Receipts (ADR)

Experian has a sponsored Level 1 ADR programme, for which J.P. Morgan Chase Bank, N.A. acts as depository. This ADR programme is not listed on a stock exchange in the USA and trades on the highest tier of the US over-the-counter market, OTCQX, under the symbol EXPGY. Each ADR represents one Experian plc ordinary share. Further information can be obtained by contacting:

Shareowner Services
J.P. Morgan Chase Bank, N.A.
PO Box 64504
St. Paul, MN 55164-0504
USA

T +1 651 453 2128 (from the USA: 1 800 990 1135)
E Visit www.shareowneronline.com, then select 'Contact Us'
W www.adr.com

Shareholder information (continued)

Financial calendar

First interim ex-dividend date	4 January 2024
First interim dividend record date	5 January 2024
First interim dividend exchange rate determined	12 January 2024
Trading update, third quarter	16 January 2024
First interim dividend payment date	2 February 2024
Preliminary announcement of full-year results	15 May 2024
Annual General Meeting	17 July 2024

Contact information

Corporate headquarters

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Investor relations

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JE4 8PX
Channel Islands

Registered number – 93905

ISIN – GB00B19NLV48

Registrars

Experian Shareholder Services
Link Market Services (Jersey) Limited
12 Castle Street
St Helier
Jersey
JE2 3RT
Channel Islands

Shareholder helpline 0371 664 9245 (+44 800 141 2952 for calls from outside the UK)

E experian@linkregistrars.com

Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30am and 5.30pm (UK time), Monday to Friday excluding public holidays in England and Wales.

Stock exchange listing information

Exchange: London Stock Exchange, Premium Main Market

Index: FTSE 100

Symbol: EXPN