



## news release

### Strong execution drives good growth in H1

7am, 13 November 2024 — Experian plc, the global data and technology company, today issues its financial report for the six months ended 30 September 2024.

#### Brian Cassin, Chief Executive Officer, commented:

"We delivered good growth in H1. We continue to execute successfully on our growth strategy to introduce new products, deploy advanced analytics and scale our leading platforms. At constant currency and from ongoing activities, revenue was up 7%, Benchmark EBIT increased 10%, and Benchmark EBIT margin was up by 60 basis points. Currency was a 1% headwind to revenue and total Benchmark EBIT. Benchmark earnings per share increased by 8% at actual exchange rates.

"For FY25, we continue to expect organic revenue growth in the range of 6% to 8%. Based on our progress, we are raising our margin outlook, and now expect margin accretion to be towards the upper end of our +30 to +50 basis points guidance range. All measures are at constant exchange rates and on an ongoing basis."

#### Benchmark and Statutory financial highlights

	2024 US\$m	2023 US\$m	Actual rates growth %	Constant rates growth %	Organic growth % <sup>2</sup>
<b>Benchmark<sup>1</sup></b>					
Revenue – ongoing activities <sup>3</sup>	3,617	3,399	6	7	7
Benchmark EBIT – ongoing activities <sup>3,4</sup>	1,011	932	8	10	n/a
Total Benchmark EBIT	999	928	8	9	n/a
Benchmark EPS	USc 76.0	USc 70.4	8	9	n/a
<b>Statutory</b>					
Revenue	3,628	3,424	6	n/a	n/a
Operating profit	880	799	10	n/a	n/a
Profit before tax	718	763	(6)	n/a	n/a
Basic EPS	USc 60.2	USc 62.3	(3)	n/a	n/a
First interim dividend	USc 19.25	USc 18.0	7	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 2023 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 16 for reconciliation of Benchmark EBIT from ongoing activities to Profit before tax.

#### Highlights

- Strong H1 progress. Q1 organic revenue growth was 7%, with Q2 organic revenue growth also at 7%, resulting in total revenue growth from ongoing activities of 7% at constant and 6% at actual exchange rates.
- All regions contributed positively in H1. Organic revenue growth was 7% in North America, 7% in Latin America, 2% in the UK and Ireland, and 7% in EMEA and Asia Pacific.
- Consumer Services organic revenue growth was 9%. We now serve over 190 million free members as we continue to grow membership and engagement, and provide innovative tools for our members to navigate their financial lives.
- B2B organic revenue growth was 6%, strengthening in Q2. Analytics expansion, mortgage, along with strong performance in our North America verticals, drove growth in H1.
- Benchmark EBIT from ongoing activities rose 10% at constant exchange rates and 8% at actual exchange rates to US\$1,011m, with a Benchmark EBIT margin of 28.0%, up 60 basis points at actual exchange rates and constant currency.
- Good conversion from Benchmark EBIT into Benchmark EPS. Benchmark EPS growth of 8% at actual exchange rates, and 9% at constant exchange rates.
- Benchmark operating cash flow was US\$707m, a conversion of 71% in our seasonally weaker half for cash conversion.

- Strong financial position, driven by capital discipline and strategic execution, with Net debt to Benchmark EBITDA of 2.0x.
- We invested US\$818m in acquisitions to support our strategic growth.
- Statutory profit before tax of US\$718m, a decline of (6)% (2023: US\$763m), principally due to non-cash movements in the fair value of our interest rate swaps. Statutory Basic EPS down (3)%.
- First interim dividend up 7% to USc 19.25 per ordinary share.

## Experian

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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 [experianplc.com](https://experianplc.com) for the link.

Experian will update on third quarter trading for FY25 on 15 January 2025.

## 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 note 25 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 a global data and technology company, powering opportunities for people and businesses around the world. We help to redefine lending practices, uncover and prevent fraud, simplify healthcare, deliver digital marketing solutions, and gain deeper insights into the automotive market, all using our unique combination of data, analytics and software. We also assist millions of people to realise their financial goals and help them to save time and money.

We operate across a range of markets, from financial services to healthcare, automotive, agrifinance, insurance, and many more industry segments.

We invest in talented people and new advanced technologies to unlock the power of data and innovate. As a FTSE 100 Index company listed on the London Stock Exchange (EXPN), we have a team of 22,500 people across 32 countries. Our corporate headquarters are in Dublin, Ireland. Learn more at [experianplc.com](https://experianplc.com).

# Strategic report

## Part 1 – Chief Executive Officer’s review

We are pleased with our H1 performance. We delivered good growth in revenue, and made strong progress in Benchmark EBIT margin expansion whilst delivering on our strategic objectives. We have driven growth through new product innovation, client wins and consumer expansion, despite a credit supply backdrop that remains subdued. Highlights in H1 include strength in Fraud, Health, Automotive, and Targeting all of which performed well, and our Consumer Services business has driven further gains in membership, engagement and ecosystem expansion.

H1 organic revenue growth was 7%, growing 7% in each of Q1 and Q2. Underlying momentum improved, with organic revenue growth excluding one-off data breach services accelerating in Q2. Consumer Services grew 9% organically, with B2B delivering 6% growth. All regions contributed positively to growth, with sustained strong growth in North America and EMEA and Asia Pacific, an improvement in our Latin America performance in Q2, and modest growth in the UK and Ireland (UK&I). We delivered good progress in expanding Benchmark EBIT margins, whilst continuing to invest across the organisation.

### First-half financial highlights

- Revenue growth was in-line with our expected performance. Total revenue growth from ongoing activities was 6% at actual exchange rate and 7% at constant currency. Organic revenue growth was 7%.
- All of our regions contributed to growth. Organic revenue growth was 7% in North America, 7% in Latin America, 2% in UK&I, and 7% in EMEA and Asia Pacific.
- By quarter, organic revenue growth was 7% in Q1 and 7% in Q2. Organic revenue growth was 8% in Q1 and 7% in Q2 in North America, 5% in Q1 and 9% in Q2 in Latin America, 2% in Q1 and 2% in Q2 in UK&I, and 7% in Q1 and 8% in Q2 in EMEA and Asia Pacific.
- Consumer Services organic revenue growth was 9%. Organic growth was 11% in Q1 and 6% in Q2 reflecting the timing of one-off data breach revenue. Excluding data breach revenue, Consumer Services organic revenue growth was 8% in Q1 and 11% in Q2. We grew to over 190m free members. In Brazil, Limpa Nome was a key contributor to growth, along with the expansion of our product offerings. Our premium subscription business and growing insurance marketplace were primary contributors to North America growth, offsetting a decline in breach-related revenue.
- B2B organic revenue growth was 6%. Organic growth was 5% in Q1 and 7% in Q2. Expansion of our client footprint, driving cross-sell, and innovation offset a credit environment in the USA and the UK that remains below historical growth trends.
- We delivered strong progress in Benchmark EBIT from ongoing activities, up 10% at constant and up 8% at actual exchange rates. Benchmark EBIT margin from ongoing activities increased by 60 basis points at both constant and actual exchange rates to 28.0%.
- We delivered strong growth in Benchmark earnings per share, which increased by 9% at constant exchange rates driven by revenue growth and margin expansion. Basic EPS was USc 60.2 (2023: USc 62.3), down (3)%.
- Cash flow conversion of Benchmark EBIT into Benchmark operating cash flow was 71%, in our seasonally weaker half of the year for cash flow. Benchmark operating cash flow at actual exchange rates was US\$707m, compared to US\$711m year-on-year, largely related to product mix and phasing impacts of trade and other payables. Our full year guidance for cash flow conversion remains at greater than 90%.
- We continued to invest in data, technology and new products through capital expenditure, which represented 8% of revenue. We continue to expect to invest c.9% of revenue in the form of capital expenditure for the full year.
- We invested US\$818m in acquisitions to support our strategic initiatives and spent a net US\$95m of our US\$150m share repurchase programme. We are selective with our capital deployment and carefully measure the strategic fit and financial return of potential deals.
- During H1, we completed the acquisition of Neuro-ID, Inc. (NeuroID) in North America, an industry leader in fraud-related behavioural analytics, and the previously announced acquisition of illion, a commercial and credit bureau in Australia and New Zealand. In Brazil, we acquired TEx, which facilitates our insurance marketplace expansion, and SalaryFits, a building block for our income verifications business. After the half-year end, we announced an agreement to acquire Clear Sale S.A. (ClearSale), a leading provider of digital fraud prevention solutions in Brazil, for up to R\$1,905m, net of cash and other closing conditions. We expect the transaction to complete in the first half of the next calendar year.
- Net debt to Benchmark EBITDA of 2.0x, compared to our target range of 2.0-2.5x.
- We have announced a first interim dividend of USc 19.25 per share, up 7%. This will be paid on 7 February 2025 to shareholders on the register at the close of business on 10 January 2025.

## First-half strategic highlights

Our strategic focus is on identifying and positioning our business in growing markets, and leveraging our data and world-class analytics and software products to extend further into customer workflows. Our strategic investments have enabled us to establish a broad client base across several verticals including Financial Services, Health and Automotive, with a growing footprint in Targeting, Fraud prevention, and Insurance. We are confident that our focus on platforms, new product innovation and cross-sell, and increasing realisation of synergies across Business-to-Business and Consumer Services position our business for strong growth irrespective of the underlying credit backdrop.

Strategic highlights this half include:

In Business-to-Business:

- We have increased the number of clients and solutions on our Ascend Platform, with an initial focus on migrating existing customers. We have provisioned over 1,800 client solutions<sup>1</sup> on the platform and are seeing positive engagement trends from customers.
- We have progressed in embedding Generative AI (GenAI) capabilities across the organisation. We have rolled out GenAI productivity tools to all regions and recently launched a GenAI powered Experian Assistant within the Ascend Sandbox in North America.
- We acquired NeuroID, an industry leader in behavioural analytics, which enhances our existing fraud prevention suite by providing new capabilities around digital behavioural signals and analytics. NeuroID solutions are already available on the Ascend Platform.
- Employer and Verification Services continues to scale. Record count has increased to 61 million (at 31 October 2024) and we have driven strong client growth across both Employer and Verification Services. Within Employer Services, our Compliance Library solution was recognised as a 2024 Top HR Product of the Year by Human Resource Executive and the HR Technology Conference.
- In North America Health, we have successfully integrated our WaveHDC acquisition (now Patient Access Curator), with this new functionality resonating highly in the market and driving significant new wins.
- In Brazil, we are investing in large and growing market opportunities within fraud prevention, Small & Medium Enterprises (SMEs), and agrifinance. After the half-end, we announced an agreement to acquire ClearSale, the leading digital fraud prevention provider in Brazil. The acquisition of ClearSale extends our capabilities in the attractive, high growth identity & fraud (ID&F) market in Brazil, by adding transaction fraud detection to our existing strengths in account opening and account takeover prevention.
- In EMEA and Asia Pacific, on 30 September 2024, we completed the previously announced acquisition of illion, one of the leading consumer and commercial credit bureaux in Australia and New Zealand, and a transaction we expect to transform our market position in this important region.

In Consumer Services:

- We have grown our free membership base as we continue to enhance the products and services we offer to help consumers navigate their financial lives. Globally, memberships grew to over 190 million.
- In North America, we continue to scale Experian Activate, our platform which creates a more seamless lending marketplace for both our financial institution clients and Experian members. We have added new features and functionality for lenders and onboarded new clients across the personal loans and credit cards verticals.
- We recently launched ongoing rate monitoring in our Experian Insurance Marketplace. This service provides ongoing alerts to North American consumers if there is a better rate on their auto insurance and removes much of the need for comparison shopping.
- In Brazil, our business is evolving to offer more services with a connected journey, making Serasa Experian an integrated part of a consumer's financial timeline. Our recent acquisition of TEx expands our new business opportunities into the insurance market, building on our existing capabilities in credit, payments, and data protection.
- In the UK&I, 90% of our marketplace lender panel is onboarded or in the process of onboarding to Experian Activate. This solution is resonating with clients, helping them improve the competitiveness of their offers and speed to market, and helping us gain exclusive product launches.

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<sup>1</sup> Client solutions refer to any client specific instance of a product provisioned on the Ascend Platform

## Environmental, social and governance (ESG)

- We are uniquely positioned to help people thrive on their financial journey, through our direct relationship with consumers and innovative combinations of data and analytics. More than 16 million US consumers have now connected their accounts to take advantage of Experian Boost to improve their credit score, or to use Personal Financial Management tools. Experian Go has helped nearly a quarter of a million 'credit invisible' US consumers to establish their financial identity. Our consumer strategy has been broadening beyond credit to help consumers save money in other ways. Premium members have collectively saved over US\$10m on everyday bills through Experian BillFixer which provides both bill negotiation and subscription cancellation.
- We pride ourselves on our 'People first' culture. This year we were featured on Fortune's 2024 100 Best Companies to Work For list for the fifth consecutive year. We're certified as a Great Place to Work in 24 countries, 88% of employees who participated are proud to tell others they work at Experian and 92% agree that Experian's flexible ways of working enable them to work productively.
- We have continued to reduce our Scope 1 and 2 emissions by increasing our electricity consumption from renewables, from 75% in FY24 to 84% in H1. We have launched 'On target for climate', a supplier engagement programme for our Scope 3 target – in addition to the 27% of our spend covered by suppliers with science-based targets, an additional 13% have now committed to set or maintain targets in the next two years by signing our supplier sustainability commitment, a good start in our supplier engagement journey.
- Experian was named in the inaugural edition of the TIME magazine's 'World's Most Sustainable Companies 2024' Special Report, recognising our strong social impact and our environmental performance and reporting.

## Other financial developments

Benchmark EBIT of US\$999m, was up 8% at actual exchange rates. Benchmark EBIT includes the impact of a US\$12m operating loss from exited business activities. These exited businesses came primarily from our Latin America and EMEA and Asia Pacific regions and included a one-off write-down on a business closure. Benchmark EBIT from ongoing activities of US\$1,011m rose 8% at actual exchange rates and removes the impact of these exited businesses.

Benchmark profit before tax (PBT) was US\$929m, up 8% at actual exchange rates, after a net interest expense of US\$70m (2023: US\$68m). Our interest expense increased only marginally despite the rise in market rates due to our forward rate fixing programme. For FY25, we now expect net interest expense to be c.US\$155m, this includes the financing costs associated with acquisitions completed during the half.

The Benchmark tax rate was 25.0% (2023: 25.1%). For FY25, we now expect a rate of c.26% (FY24: 25.7%), taking into account the expected profit mix for the second half of the year.

Our Benchmark EPS was USc 76.0, an increase of 8% at actual exchange rates and 9% at constant exchange rates. For FY25, we still expect a weighted average number of ordinary shares (WANOS) of c.914m.

Foreign exchange translation was a 1% headwind to Benchmark EPS in the half, primarily related to the depreciation of the Brazilian real relative to the US dollar. For FY25, we expect the foreign exchange translation effect to be around a (2)% headwind on revenue and Benchmark EBIT, assuming recent foreign exchange rates prevail.

Non-benchmark items:

- Profit before tax was US\$718m, down from US\$763m, reflecting non-cash movements in the fair value of our interest rate swaps, as well as movements on put options and a devaluation of the Brazilian real exchange rate.

Reconciliation of statutory to Benchmark measures for the six months ended 30 September 2024

	Statutory US\$m	Non-benchmark and other items				Benchmark	
		Investment-related items <sup>1</sup> US\$m	Amortisation of acquisition intangibles US\$m	Non-cash financing items <sup>2</sup> US\$m	Exceptional items <sup>3</sup> US\$m	US\$m	
	3,617	-	-	-	-	3,617	Ongoing
	11	-	-	-	-	11	Exited
<b>Revenue</b>	<b>3,628</b>	-	-	-	-	<b>3,628</b>	<b>Revenue</b>
	892	11	95	-	13	1,011	Ongoing
	(12)	-	-	-	-	(12)	Exited
<b>Operating profit</b>	<b>880</b>	<b>11</b>	<b>95</b>	<b>-</b>	<b>13</b>	<b>999</b>	<b>Benchmark EBIT</b>
<b>Profit before tax</b>	<b>718</b>	<b>10</b>	<b>95</b>	<b>93</b>	<b>13</b>	<b>929</b>	<b>Benchmark PBT</b>
<b>Basic EPS USc</b>	<b>60.2</b>	<b>1.1</b>	<b>7.5</b>	<b>9.1</b>	<b>(1.9)</b>	<b>76.0</b>	<b>Benchmark EPS USc</b>

1. Investment-related items include the Group's share of continuing associates' Benchmark post-tax results.
2. Non-cash financing items of US\$93m includes US\$42m adverse movements on interest rate swaps, US\$31m foreign exchange losses on Brazil intra-Group funding, US\$28m fair value increases on put options, partially offset by other favourable items of US\$(8)m.
3. Exceptional items are analysed in note 9 to the condensed interim financial statements.

Part 2 - Regional highlights for the six months ended 30 September 2024

	% of Group revenue <sup>3</sup>	Year-on-year % change in organic <sup>1</sup> revenue – for the six months ended 30 September 2024					Benchmark EBIT margin <sup>2</sup>
		Data	Decisioning	B2B	Consumer Services	Total	Total
<b>North America</b>	68	8	7	8	7	7	34.5%
<b>Latin America</b>	14	0	9	2	27	7	28.1%
<b>UK and Ireland</b>	12	1	1	1	6	2	18.9%
<b>EMEA and Asia Pacific</b>	6	5	13	7	n/a	7	0.4%
<b>Total global</b>	100	6	7	6	9	7	28.0%

1. At constant exchange rates.
2. At actual exchange rates.
3. Percentage of Group revenue from ongoing activities calculated based on H1 FY25 revenue at actual exchange rates.

North America

North America delivered good growth with revenue of US\$2,466m, representing organic revenue growth of 7%. Total revenue growth was 8% including the contribution from the WaveHDC acquisition completed last year.

B2B delivered organic revenue growth of 8%, with growth of 7% in Q1 and 9% in Q2. The breadth and richness of our data, along with our innovative software offerings, makes Experian a critical partner for our clients as they look to expand revenue and drive efficiencies. We benefitted in the half from growth in mortgage, notable client wins in Clarity, our alternative data business, and continued client penetration of our Ascend analytics, Ascend marketing and fraud prevention solutions. While mortgage volumes improved as the half progressed, non-mortgage credit growth remains constrained. We recently completed the acquisition of NeuroID, an industry leader in fraud-related behavioural analytics, which will enhance our fraud prevention capabilities and is already available on our Ascend Platform. We have continued to expand our market coverage within income and employment verification services, with our active record count now totalling 61 million as at 31 October 2024.

Our Automotive, Targeting, and Health businesses performed well. Automotive revenue grew 7% driven by the breadth of our product suite, despite a still soft market for vehicle sales. Targeting revenue grew 6%. New business wins were driven by our leading data and identity graph that provide differentiated solutions for our digital advertiser clients. Health revenue increased by 8%, helped by an expansion of our product solutions, including the integration of WaveHDC (now Patient Access Curator), within our client base, while also capitalising on strong market demand with new client wins.

Consumer Services delivered organic revenue growth of 7%, with growth of 10% in Q1 and 3% in Q2. Growth across the half reflected variability in one-off data breach services. Excluding data breach services, Consumer Services delivered growth in Q1 of 6% and Q2 of 9% as membership and marketplace growth improved as the half progressed.

Our goal is to be a leading platform to help our customers navigate their financial lives. We are making progress utilising our unique market position to leverage our B2B and customer relationships to provide leading and differentiated solutions.

We continue to add value to members and this is driving growth on our platform. Free membership continues to grow at strong rates. We generated solid broad-based revenue performance, with growth across premium subscriptions, marketplace, and partner solutions. Within our insurance business, growth has accelerated as we scale up our differentiated product that removes much of the friction from insurance shopping. We have gained market traction, and now have three out of the top five insurance carriers displaying quotes in our ecosystem, with two of these carriers providing fully integrated bound offers. Insurance growth was the key driver of marketplace performance in the first half. Premium membership revenue also contributed positively, driven by our investments in financial health and increasing demand for identity protection. Partner Solutions performed well, benefitting from strong growth at recently launched clients, despite weakening data breach trends.

Benchmark EBIT rose 10% to US\$850m and Benchmark EBIT margin increased by 60 basis points to 34.5%. Margins reflected the mix of growth and productivity initiatives, notwithstanding investments in our innovations across our scaling verticals, such as verification solutions and our insurance marketplace.

### *Latin America*

Latin America performance was good, with revenue from ongoing activities of US\$512m increasing by 7% organically and total constant currency revenue growing by 10%. Acquisition contributions included MOVA, Flexpag, AllowMe, TEx, and SalaryFits. As expected, organic revenue growth improved during the half from 5% in Q1 to 9% in Q2.

B2B organic revenue growth was 2%.

In Brazil B2B, we continue to expand our ecosystem and capabilities. We are leveraging unique data sets and consistently driving innovation, leading to new business opportunities and deeper positions with clients. We delivered strong growth in decisioning solutions, as well as across identity and fraud prevention. Following the end of the first half, we agreed to acquire ClearSale, which will further extend our ID&F addressable market into transactional fraud and provides us a highly unique data asset. Small & Medium Enterprises revenue also saw good growth. B2B performance in the half reflected the Q1 impact from severe flooding in the south of Brazil, macro and interest rate uncertainty and lower collections activity.

Consumer Services organic revenue growth was 27%. We are striving to build the leading consumer financial platform in Brazil to assist consumers through their credit and financial journeys. Our debt resolution service, Limpa Nome, continues to benefit Brazilians. We are driving increased agreements between consumers and lenders, with the integration of our Serasa e-wallet into this process driving a more efficient process for both parties. Ecosystem expansion also contributed to growth with further traction across our credit marketplace and payment solutions, and we have recently introduced a new insurance marketplace.

Benchmark EBIT from ongoing activities in Latin America was US\$144m, up 13% at constant exchange rates. The Benchmark EBIT margin from ongoing activities at actual exchange rates was 28.1%, up by 40 basis points, benefitting from strong operating leverage within our scaling Consumer Services business.

### *UK and Ireland*

The UK and Ireland delivered revenue from ongoing activities of US\$413m, with organic revenue growth of 2% and total constant currency growth of 3%.

In B2B, organic revenue increased by 1%, with growth across consumer and business information helped by new business wins and despite a relatively subdued underlying credit environment. Our data quality capabilities also continue to differentiate us in the market and also resulted in strong new business wins. These factors offset ongoing Targeting weakness and other one-time factors. Strategically, our focus is on driving adoption of the Ascend Platform, growing data coverage and usage of income and employment verification products and

the ongoing build out of our fraud prevention capabilities. We are encouraged by this progress and client reception for these initiatives.

In Consumer Services, organic revenue was up 6%. Marketplace revenue is growing well, benefitting from our investments in personalised customer acquisition, enhancements to our product experience, and expansion of our lender panel following the introduction of Experian Activate. Subscription growth improved through the half driven by new premium feature launches, with our paid member base increasing during the period.

Benchmark EBIT from ongoing activities was US\$78m, a (1)% decline at constant exchange rates. The Benchmark EBIT margin from ongoing activities was 18.9%, compared to 19.5% in the prior period, due to the phasing of investment in the verifications business, partially offset by strength in Consumer Services.

#### *EMEA and Asia Pacific*

In EMEA and Asia Pacific, revenue from ongoing activities was US\$226m, with organic growth of 7% and total growth at constant exchange rates of 8%. The difference relates to the acquisition of a small cloud-based decisioning business. Data delivered organic revenue growth of 5%, while Decisioning delivered strongly, with growth of 13%.

EMEA and Asia Pacific has progressed on its transformation as we focus on securing leading positions in our core markets. The recently completed acquisition of illion will extend our capabilities in the large Australia and New Zealand (A/NZ) region. The transaction will combine illion's strong credit and identity assets with our leading decisioning capabilities.

Revenue growth is on a good trajectory as we have strengthened our data assets and driven innovation in areas such as scores and attributes and identity and fraud management. We expect to continue to improve profitability over time through scaling, improved product mix, and productivity initiatives.

Benchmark EBIT from ongoing activities was US\$1m, compared to US\$4m in FY24. The Benchmark EBIT margin from ongoing activities was 0.4% compared to 1.9% in the prior period.

#### **FY25 modelling considerations**

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

1. At constant exchange rates.

2. Weighted average number of shares.

3. Benchmark operating cash flow.

#### **Medium term outlook**

Organic revenue growth	High-single-digits
Benchmark EBIT margin <sup>1</sup>	Good margin improvement +30 to +50 basis points per annum
Capital expenditure	Trend to c.7% of revenue



## Group financial results

Business mix including % change in organic revenue year-on-year for the six months ended 30 September 2024

Segment	Business unit	% of Group revenue <sup>1</sup>	Organic revenue growth % <sup>2</sup>		
			Q1	Q2	H1
<b>North America</b>		<b>68%</b>	<b>8%</b>	<b>7%</b>	<b>7%</b>
Data	CI/BI bureaux	24%	6%	11%	9%
	– CI/BI bureaux, excluding mortgage	21%	2%	6%	4%
	– Mortgage Profiles	3%	37%	56%	45%
	Automotive	5%	9%	5%	7%
	Targeting	4%	5%	7%	6%
Decisioning	Health	9%	8%	8%	8%
	DA/Other	4%	7%	2%	4%
B2B	Business to Business	46%	7%	9%	8%
Consumer	Consumer Services	22%	10%	3%	7%
<b>Latin America</b>		<b>14%</b>	<b>5%</b>	<b>9%</b>	<b>7%</b>
Data	CI/BI bureaux	8%	(1)%	(1)%	(1)%
	Other	0%	17%	40%	27%
Decisioning	DA/Other	3%	5%	14%	9%
B2B	Business to Business	11%	1%	3%	2%
Consumer	Consumer Services	3%	24%	30%	27%
<b>UK and Ireland</b>		<b>12%</b>	<b>2%</b>	<b>2%</b>	<b>2%</b>
Data	CI/BI bureaux	5%	4%	3%	3%
	Targeting/Auto	1%	(14)%	(14)%	(14)%
Decisioning	DA/Other	3%	3%	(1)%	1%
B2B	Business to Business	9%	2%	0%	1%
Consumer	Consumer Services	3%	4%	8%	6%
<b>EMEA and Asia Pacific</b>		<b>6%</b>	<b>7%</b>	<b>8%</b>	<b>7%</b>
<b>Total global</b>		<b>100%</b>	<b>7%</b>	<b>7%</b>	<b>7%</b>

1. Percentage of Group revenue from ongoing activities calculated based on H1 FY25 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			Growth %		
			Total at actual exchange rates	Total at constant exchange rates	Organic at constant exchange rates
	2024 US\$m	2023 <sup>1</sup> US\$m			
<b>North America</b>					
Data	1,191	1,101		8	8
Decisioning	465	427		9	7
Business-to-Business	1,656	1,528		8	8
Consumer Services	810	760		7	7
<b>Total ongoing activities</b>	<b>2,466</b>	<b>2,288</b>	<b>8</b>	<b>8</b>	<b>7</b>
Exited business activities	-	-			
<b>Total North America</b>	<b>2,466</b>	<b>2,288</b>			
<b>Latin America</b>					
Data	294	312		2	0
Decisioning	101	97		12	9
Business-to-Business	395	409		4	2
Consumer Services	117	97		32	27
<b>Total ongoing activities</b>	<b>512</b>	<b>506</b>	<b>1</b>	<b>10</b>	<b>7</b>
Exited business activities	6	10			
<b>Total Latin America</b>	<b>518</b>	<b>516</b>			
<b>UK and Ireland</b>					
Data	204	199		1	1
Decisioning	116	110		3	1
Business-to-Business	320	309		2	1
Consumer Services	93	86		6	6
<b>Total ongoing activities</b>	<b>413</b>	<b>395</b>	<b>5</b>	<b>3</b>	<b>2</b>
Exited business activities	-	2			
<b>Total UK and Ireland</b>	<b>413</b>	<b>397</b>			
<b>EMEA and Asia Pacific</b>					
Data	156	147		5	5
Decisioning	70	63		14	13
<b>Total ongoing activities</b>	<b>226</b>	<b>210</b>	<b>8</b>	<b>8</b>	<b>7</b>
Exited business activities	5	13			
<b>Total EMEA and Asia Pacific</b>	<b>231</b>	<b>223</b>			
<b>Total revenue – ongoing activities</b>	<b>3,617</b>	<b>3,399</b>	<b>6</b>	<b>7</b>	<b>7</b>
Total revenue – exited business activities	11	25			
<b>Revenue</b>	<b>3,628</b>	<b>3,424</b>	<b>6</b>	<b>7</b>	

1. The results for the six months ended 30 September 2023 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 16) 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			Growth %	
	2024 US\$m	2023 <sup>1</sup> US\$m	Total at actual exchange rates	Total at constant exchange rates
<b>Benchmark EBIT by geography</b>				
North America	850	775		10
Latin America	144	140		13
UK and Ireland	78	77		(1)
EMEA and Asia Pacific	1	4		(88)
<b>Benchmark EBIT before Central Activities</b>	<b>1,073</b>	<b>996</b>	<b>8</b>	<b>9</b>
Central Activities – central corporate costs	(62)	(64)		
<b>Benchmark EBIT from ongoing activities</b>	<b>1,011</b>	<b>932</b>	<b>8</b>	<b>10</b>
Exited business activities	(12)	(4)		
<b>Benchmark EBIT</b>	<b>999</b>	<b>928</b>	<b>8</b>	<b>9</b>
Net interest	(70)	(68)		
<b>Benchmark PBT</b>	<b>929</b>	<b>860</b>	<b>8</b>	<b>9</b>
Exceptional items	(13)	4		
Amortisation of acquisition intangibles	(95)	(95)		
Acquisition and disposal expenses	(8)	(13)		
Adjustment to the fair value of contingent consideration	(2)	(24)		
Financing fair value remeasurements	(93)	31		
<b>Profit before tax</b>	<b>718</b>	<b>763</b>	<b>(6)</b>	
Tax charge	(165)	(191)		
<b>Profit for the financial year</b>	<b>553</b>	<b>572</b>	<b>(3)</b>	
<b>Benchmark earnings</b>				
<b>Benchmark PBT</b>	<b>929</b>	<b>860</b>	<b>8</b>	<b>9</b>
Benchmark tax charge	(232)	(216)		
<b>Total Benchmark earnings</b>	<b>697</b>	<b>644</b>		
<b>Owners of Experian plc</b>	<b>695</b>	<b>643</b>	<b>8</b>	<b>9</b>
Non-controlling interests	2	1		
<b>Benchmark EPS</b>	<b>USc 76.0</b>	<b>USc 70.4</b>	<b>8</b>	<b>9</b>
<b>Basic EPS</b>	<b>USc 60.2</b>	<b>USc 62.3</b>	<b>(3)</b>	
Weighted average number of ordinary shares	914	914		
<b>Benchmark EBIT margin – ongoing activities</b>				
North America	34.5%	33.9%		
Latin America	28.1%	27.7%		
UK and Ireland	18.9%	19.5%		
EMEA and Asia Pacific	0.4%	1.9%		
<b>Benchmark EBIT margin</b>	<b>28.0%</b>	<b>27.4%</b>		

1. Benchmark results for the six months ended 30 September 2023 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 16) 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, with continued expansion and contributions from newer products. Growth was in line with our expectations and revenue increased by 6% to US\$3,628m (2023: US\$3,424m).

#### **Statutory operating profit and profit before tax**

Operating profit for the six months ended 30 September 2024 improved by 10% to US\$880m (2023: US\$799m), driven by revenue growth, the scaling of our Consumer Services business, and our productivity initiatives. 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\$163m (2023: US\$37m), impacted by financing fair value losses of US\$93m (2023: gains of US\$31m), primarily on interest rate swaps, as well as put options and foreign exchange losses on funding our Brazilian operations. Profit before tax decreased to US\$718m (2023: US\$763m) as a consequence of this higher finance charge.

#### **Statutory Basic EPS**

Basic EPS decreased to 60.2 US cents (2023: 62.3 US cents), reflecting a lower profit before tax partially offset by a reduced effective tax rate.

#### **Statutory cash flow**

Cash generated from operations improved to US\$975m (2023: US\$973m) reflecting the higher operating profit and working capital movements. Net borrowing inflows were US\$803m (2023: US\$263m). Cash outflows for net share purchases were US\$95m (2023: US\$47m), offsetting deliveries under employee share plans. Undrawn committed bank borrowing facilities at 30 September 2024 totalled US\$2.1bn (2023: US\$2.3bn).

#### **Tax**

The effective rate of tax based on profit before tax was 23.0%, a decrease of 2.0 percentage points from the comparative period, largely attributable to the recognition of a one-off deferred tax credit relating to tax losses where recognition is supported by the acquisition of the illion Group.

#### **Net assets**

Net assets at 30 September 2024 increased to US\$4,790m (2023: US\$4,173m). Capital employed, as defined in note 6(p) to the condensed interim financial statements, was US\$9,718m (2023: US\$8,501m).

#### **Equity**

There was an increase in equity of US\$121m from US\$4,669m at 31 March 2024, with movements detailed in the Group statement of changes in equity on page 21.

Key movements in equity in the half include:

- Profit for the period of US\$553m.
- A reduction in the fair value of investments revalued through Other comprehensive income (OCI) of US\$40m.
- Employee share awards and options cost of US\$65m.
- Ordinary dividends of US\$370m and a movement of US\$95m 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 92 to 99 of our Annual Report for the year ended 31 March 2024:

- Data loss/misuse
- Macroeconomic
- Legislative/regulatory change and compliance
- Resiliency
- Business conduct
- Talent acquisition and retention
- Competition
- 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 2024. 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. We continue to see regional regulatory and legislative agendas across key areas of our business in most regions. The US Consumer Financial Protection Bureau remains interested in topics around the consumer dispute process, medical debt, open banking and credit report accuracy, and continues to promote new and novel interpretations of existing law through its rulemaking, supervision and enforcement activities involving Experian. In the UK, the proposed Digital Information and Smart Data bill is one of several outlined by the new government which may impact Experian. Regulation of Artificial Intelligence, recently published in the European Union (EU) and drafted in Brazil, will likely require additional processes and validation for credit scores.

**Macroeconomic** – Moving into FY25, the USA, UK and Brazil have experienced modest economic growth in Q2 2024. Inflationary levels in the USA and UK have trended towards their targets and while there remains some short-term concern about labour market weakness, there is an expectation of decreasing interest rate levels. Brazil has seen an increase in inflation and a response in its interest rate. We continue to monitor the macroeconomic trends impacting our business.

**Resiliency** – In common with many organisations, Experian faces an external threat from ransomware and other cyber attacks. This includes cyber resilience threats to third parties critical to our operations where we cannot switch them out easily or quickly in the event of encountering a cyber risk event. We continue to assess the potential impact of these threats, as the nature and sophistication of these attacks continually evolve. Given the size and scale of recent cyber and other resiliency events across the market we remain focused on our preparedness activities. Our response planning includes a number of key initiatives aimed at continually improving our existing capability in this area.

Further information on financial risk management is given in note 23 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 92 to 101 of our Annual Report for the year ended 31 March 2024.

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 71% (2023: 77%). Our undrawn committed bank borrowing facilities at 30 September 2024 totalled US\$2.1bn (2023: US\$2.3bn) and had an average remaining tenor of four years (2023: two 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 the 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.

<b>Benchmark PBT</b>	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.
<b>Benchmark EBIT</b>	Benchmark PBT before net interest expense.
<b>Benchmark EBITDA</b>	Benchmark EBIT before depreciation and amortisation.
<b>Exited business activities</b>	The results of businesses sold, closed or identified for closure during a financial year.
<b>Ongoing activities</b>	The results of businesses that are not disclosed as exited business activities.
<b>Constant exchange rates</b>	Results and growth calculated after translating both years' performance at the prior year's average exchange rates.
<b>Total growth</b>	This is the year-on-year change in the performance of Experian's activities at actual exchange rates.
<b>Organic revenue growth</b>	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.
<b>Benchmark earnings</b>	Benchmark PBT less attributable tax and non-controlling interests.
<b>Total Benchmark earnings</b>	Benchmark PBT less attributable tax.
<b>Benchmark EPS</b>	Benchmark earnings divided by the weighted average number of ordinary shares.
<b>Exceptional items</b>	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.
<b>Benchmark operating cash flow</b>	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.
<b>Cash flow conversion</b>	Benchmark operating cash flow expressed as a percentage of Benchmark EBIT.
<b>Net debt and Net funding</b>	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.
<b>Return on capital employed (ROCE)</b>	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.

## Appendices (continued)

### 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.

	<b>Six months ended 30 September 2024</b>	<b>Six months ended 30 September 2023</b>	<b>Year ended 31 March 2024</b>
US dollar : Brazilian real	5.38	4.92	4.94
Pound sterling : US dollar	1.28	1.26	1.26
Euro : US dollar	1.09	1.09	1.08
US dollar : Colombian peso	4,013	4,233	4,113
US dollar : Australian dollar	1.51	1.51	1.52

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

#### *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.

	<b>30 September 2024</b>	<b>30 September 2023</b>	<b>31 March 2024</b>
US dollar : Brazilian real	5.45	5.02	5.01
Pound sterling : US dollar	1.34	1.22	1.26
Euro : US dollar	1.12	1.06	1.08
US dollar : Colombian peso	4,176	4,043	3,852
US dollar : Australian dollar	1.44	1.55	1.53

Appendices (continued)

3. Revenue, Benchmark EBIT and Benchmark EBIT margin by business segment

Six months ended 30 September	2024 US\$m	2023 <sup>1</sup> US\$m	Growth %	
			Total at constant exchange rates	Organic at constant exchange rates
<b>Revenue</b>				
Data	1,845	1,759	6	6
Decisioning	752	697	9	7
Business-to-Business	2,597	2,456	7	6
Consumer Services	1,020	943	9	9
<b>Ongoing activities</b>	<b>3,617</b>	<b>3,399</b>	<b>7</b>	<b>7</b>
Exited business activities	11	25	n/a	
<b>Total</b>	<b>3,628</b>	<b>3,424</b>	<b>7</b>	
<b>Benchmark EBIT</b>				
Business-to-Business	789	757	5	
Consumer Services	284	239	19	
<b>Business segments</b>	<b>1,073</b>	<b>996</b>	<b>9</b>	
Central Activities – central corporate costs	(62)	(64)	n/a	
<b>Ongoing activities</b>	<b>1,011</b>	<b>932</b>	<b>10</b>	
Exited business activities	(12)	(4)	n/a	
<b>Total Benchmark EBIT</b>	<b>999</b>	<b>928</b>	<b>9</b>	
Net interest expense	(70)	(68)	n/a	
<b>Benchmark PBT</b>	<b>929</b>	<b>860</b>	<b>9</b>	
Exceptional items <sup>2</sup>	(13)	4		
Other adjustments made to derive Benchmark PBT <sup>2</sup>	(198)	(101)		
<b>Profit before tax</b>	<b>718</b>	<b>763</b>		
<b>Benchmark EBIT margin – ongoing activities</b>				
Business-to-Business	30.4%	30.8%		
Consumer Services	27.8%	25.3%		
<b>Benchmark EBIT margin<sup>3</sup></b>	<b>28.0%</b>	<b>27.4%</b>		

1. Revenue of US\$15m and Benchmark EBIT of US\$(3)m for the six months ended 30 September 2023 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.
2. See note 9 to the condensed interim financial statements.
3. 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<sup>1</sup>

Six months ended 30 September	2024 US\$m	2023 US\$m
Benchmark EBIT	999	928
Amortisation and depreciation charged to Benchmark EBIT	270	252
<b>Benchmark EBITDA</b>	<b>1,269</b>	<b>1,180</b>
Impairment of non-current assets charged to Benchmark EBIT	6	-
Net capital expenditure (Appendix 5)	(297)	(307)
Increase in working capital	(314)	(194)
Principal lease payments	(21)	(24)
Benchmark profit retained in associates	(1)	(1)
Charge for share incentive plans	65	57
<b>Benchmark operating cash flow<sup>2</sup></b>	<b>707</b>	<b>711</b>
Net interest paid	(87)	(84)
Tax paid	(193)	(251)
Dividends paid to non-controlling interests	(1)	-
<b>Benchmark free cash flow</b>	<b>426</b>	<b>376</b>
Acquisitions <sup>3</sup>	(818)	(206)
Disposal of operations <sup>4</sup>	-	5
Purchase of investments	(28)	(5)
Disposal of investments	19	-
Movement in Exceptional and other non-benchmark items	(14)	(57)
Ordinary dividends paid	(370)	(345)
<b>Net cash outflow</b>	<b>(785)</b>	<b>(232)</b>
Net debt at 1 April	(4,053)	(4,030)
Net share purchases	(95)	(47)
Non-cash lease obligation additions and disposals	(8)	(35)
Principal lease payments	21	24
Additions through business combinations	(2)	(7)
Foreign exchange and other movements	(42)	27
<b>Net debt at 30 September</b>	<b>(4,964)</b>	<b>(4,300)</b>

1. For Group cash flow statement see page 22.

2. A reconciliation of Cash generated from operations to Benchmark operating cash flow is provided in note 17(g) to the condensed interim financial statements.

3. See note 17(d) to the condensed interim financial statements.

4. Includes the disposal of operations classified as held-for-sale.

### 5. Reconciliation of net investment

Six months ended 30 September	2024 US\$m	2023 US\$m
Capital expenditure as reported in the Group cash flow statement	298	310
Disposal of property, plant and equipment	(1)	(1)
Disposal of assets classified as held-for-sale	-	(2)
<b>Net capital expenditure</b>	<b>297</b>	<b>307</b>
Acquisitions	818	206
Purchase of investments	28	5
Disposal of operations and investments	(19)	(5)
<b>Net investment</b>	<b>1,124</b>	<b>513</b>

## Condensed interim financial statements

### Group income statement

for the six months ended 30 September 2024

	Six months ended 30 September 2024			Six months ended 30 September 2023		
	Benchmark <sup>1</sup> US\$m	Non- benchmark <sup>2</sup> US\$m	Total US\$m	Benchmark <sup>1</sup> US\$m	Non- benchmark <sup>2</sup> US\$m	Total US\$m
Revenue (note 7(a))	3,628	-	3,628	3,424	-	3,424
Total operating expenses	(2,630)	(118)	(2,748)	(2,497)	(128)	(2,625)
<b>Operating profit/(loss)</b>	998	(118)	880	927	(128)	799
Finance income	11	-	11	9	-	9
Finance expense	(81)	(93)	(174)	(77)	31	(46)
Net finance (expense)/income (note 10(a))	(70)	(93)	(163)	(68)	31	(37)
Share of post-tax profit of associates	1	-	1	1	-	1
<b>Profit/(loss) before tax</b> (note 7(a))	929	(211)	718	860	(97)	763
Tax (charge)/credit (note 11(a))	(232)	67	(165)	(216)	25	(191)
<b>Profit/(loss) for the period</b>	697	(144)	553	644	(72)	572

#### Attributable to:

Owners of Experian plc	695	(145)	550	643	(74)	569
Non-controlling interests	2	1	3	1	2	3
<b>Profit/(loss) for the period</b>	697	(144)	553	644	(72)	572

<b>Total Benchmark EBIT<sup>1</sup></b> (note 7(a))	999			928		
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	US cents	US cents	US cents	US cents
<b>Earnings per share</b> (note 12(a))				
Basic	76.0	60.2	70.4	62.3
Diluted	75.5	59.8	70.0	61.9

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\$211m (2023: US\$97m) 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 2024

	Six months ended 30 September	
	2024 US\$m	2023 US\$m
<b>Profit for the period</b>	<b>553</b>	<b>572</b>
<b>Other comprehensive income/(expense)</b>		
Items that will not be reclassified to profit or loss:		
Remeasurement of post-employment benefit assets and obligations (note 16(b))	6	(22)
Changes in the fair value of investments revalued through OCI	(40)	(12)
Deferred tax (charge)/credit	(8)	6
Items that will not be reclassified to profit or loss	(42)	(28)
Items that are or may be reclassified subsequently to profit or loss:		
Currency translation gains	2	10
Fair value gain/(loss) on cash flow hedge	26	(6)
Hedging (gain)/loss reclassified to profit or loss (note 10(c))	(31)	8
Items that are or may be reclassified subsequently to profit or loss	(3)	12
<b>Other comprehensive expense for the period<sup>1</sup></b>	<b>(45)</b>	<b>(16)</b>
<b>Total comprehensive income for the period</b>	<b>508</b>	<b>556</b>
<b>Attributable to:</b>		
Owners of Experian plc	501	555
Non-controlling interests	7	1
<b>Total comprehensive income for the period</b>	<b>508</b>	<b>556</b>

1. There is no associated tax on amounts reported within OCI, except as reported for post-employment benefit assets and obligations. 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 2024

	Notes	30 September		31 March
		2024	2023	2024
		US\$m	US\$m	US\$m
<b>Non-current assets</b>				
Goodwill	14	6,570	5,727	5,962
Other intangible assets		2,714	2,352	2,437
Property, plant and equipment		359	380	379
Investments in associates		12	13	11
Deferred tax assets		88	49	55
Post-employment benefit assets	16(a)	206	151	186
Trade and other receivables		202	151	196
Financial assets revalued through OCI		223	311	234
Other financial assets		134	204	174
		<b>10,508</b>	<b>9,338</b>	<b>9,634</b>
<b>Current assets</b>				
Trade and other receivables		1,669	1,584	1,660
Current tax assets		66	41	97
Other financial assets		20	6	9
Cash and cash equivalents – excluding bank overdrafts	18(b)	245	195	312
		<b>2,000</b>	<b>1,826</b>	<b>2,078</b>
Assets classified as held-for-sale		-	10	-
		<b>2,000</b>	<b>1,836</b>	<b>2,078</b>
<b>Current liabilities</b>				
Trade and other payables		(1,785)	(1,785)	(2,036)
Borrowings	18(b)	(581)	(816)	(772)
Current tax liabilities		(101)	(141)	(83)
Provisions		(33)	(29)	(28)
Other financial liabilities		(24)	(57)	(44)
		<b>(2,524)</b>	<b>(2,828)</b>	<b>(2,963)</b>
<b>Net current liabilities</b>		<b>(524)</b>	<b>(992)</b>	<b>(885)</b>
<b>Total assets less current liabilities</b>		<b>9,984</b>	<b>8,346</b>	<b>8,749</b>
<b>Non-current liabilities</b>				
Trade and other payables		(167)	(226)	(190)
Borrowings	18(b)	(4,617)	(3,479)	(3,494)
Deferred tax liabilities		(177)	(150)	(129)
Post-employment benefit obligations	16(a)	(40)	(35)	(39)
Provisions		(3)	(4)	(3)
Financial liabilities revalued through OCI		-	(28)	(10)
Other financial liabilities		(190)	(251)	(215)
		<b>(5,194)</b>	<b>(4,173)</b>	<b>(4,080)</b>
<b>Net assets</b>		<b>4,790</b>	<b>4,173</b>	<b>4,669</b>
<b>Equity</b>				
Called-up share capital	20	97	97	97
Share premium account	20	1,837	1,815	1,819
Retained earnings		21,293	20,661	21,155
Other reserves		(18,477)	(18,435)	(18,437)
<b>Attributable to owners of Experian plc</b>		<b>4,750</b>	<b>4,138</b>	<b>4,634</b>
Non-controlling interests		40	35	35
<b>Total equity</b>		<b>4,790</b>	<b>4,173</b>	<b>4,669</b>

## Condensed interim financial statements

### Group statement of changes in equity for the six months ended 30 September 2024

	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 2024	97	1,819	21,155	(18,437)	4,634	35	4,669
<b>Comprehensive income:</b>							
Profit for the period	-	-	550	-	550	3	553
Other comprehensive (expense)/income	-	-	(42)	(7)	(49)	4	(45)
<b>Total comprehensive income/(expense)</b>	-	-	508	(7)	501	7	508
<b>Transactions with owners:</b>							
Employee share incentive plans:							
– value of employee services	-	-	65	-	65	-	65
– shares issued on vesting	-	18	-	-	18	-	18
– purchase of shares by employee trusts	-	-	-	(83)	(83)	-	(83)
– other vesting of awards and exercises of share options	-	-	(66)	80	14	-	14
– related tax credit	-	-	7	-	7	-	7
– other payments	-	-	(5)	-	(5)	-	(5)
Purchase of shares held as treasury shares	-	-	-	(30)	(30)	-	(30)
Transactions with non-controlling interests	-	-	(1)	-	(1)	(1)	(2)
Dividends paid	-	-	(370)	-	(370)	(1)	(371)
<b>Transactions with owners</b>	-	18	(370)	(33)	(385)	(2)	(387)
<b>At 30 September 2024</b>	<b>97</b>	<b>1,837</b>	<b>21,293</b>	<b>(18,477)</b>	<b>4,750</b>	<b>40</b>	<b>4,790</b>

### 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
<b>Comprehensive income:</b>							
Profit for the period	-	-	569	-	569	3	572
Other comprehensive (expense)/income	-	-	(28)	14	(14)	(2)	(16)
<b>Total comprehensive income</b>	-	-	541	14	555	1	556
<b>Transactions with owners:</b>							
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)
<b>Transactions with owners</b>	<b>1</b>	<b>16</b>	<b>(327)</b>	<b>(36)</b>	<b>(346)</b>	<b>(1)</b>	<b>(347)</b>
<b>At 30 September 2023</b>	<b>97</b>	<b>1,815</b>	<b>20,661</b>	<b>(18,435)</b>	<b>4,138</b>	<b>35</b>	<b>4,173</b>

## Condensed interim financial statements

### Group cash flow statement

for the six months ended 30 September 2024

	Notes	Six months ended 30 September	
		2024 US\$m	2023 US\$m
<b>Cash flows from operating activities</b>			
Cash generated from operations	17(a)	975	973
Interest paid		(94)	(90)
Interest received		7	6
Tax paid		(193)	(251)
<b>Net cash inflow from operating activities</b>		<b>695</b>	<b>638</b>
<b>Cash flows from investing activities</b>			
Purchase of other intangible assets	17(c)	(283)	(292)
Purchase of property, plant and equipment		(15)	(18)
Disposal of property, plant and equipment		1	1
Disposal of assets classified as held-for-sale		-	2
Purchase of other financial assets		(28)	(5)
Disposal of other financial assets		19	-
Acquisition of subsidiaries, net of cash acquired	17(d)	(781)	(194)
Disposal of operations	9(b)	-	5
<b>Net cash flows used in investing activities</b>		<b>(1,087)</b>	<b>(501)</b>
<b>Cash flows from financing activities</b>			
Cash inflow in respect of shares issued	17(e)	18	17
Cash outflow in respect of share purchases	17(e)	(113)	(64)
Other payments on vesting of share awards		(5)	(4)
Transactions in respect of non-controlling interests	17(d)	(1)	-
New borrowings <sup>1</sup>		1,016	76
Repayment of borrowings		(537)	(7)
Net receipts from issuing commercial paper <sup>1</sup>		324	194
Principal lease payments		(21)	(24)
Net receipts for derivative contracts		39	11
Dividends paid		(371)	(345)
<b>Net cash flows from/(used in) financing activities</b>		<b>349</b>	<b>(146)</b>
<b>Net decrease in cash and cash equivalents</b>			
Cash and cash equivalents at 1 April		300	198
Exchange movements on cash and cash equivalents		(14)	4
<b>Cash and cash equivalents at 30 September</b>	17(f)	<b>243</b>	<b>193</b>

1. Movements in commercial paper have been analysed separately on the face of the cash flow statement to reflect their short-term maturity. The total of new borrowings for the six months ended 30 September 2023 has been re-presented accordingly.

## Notes to the condensed interim financial statements

for the six months ended 30 September 2024

### 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 as equity shares (commercial companies).

There has been no change in this information since the Annual Report for the year ended 31 March 2024, save for a revision of the listing segment classification, following changes to the UK Financial Conduct Authority's Listing Rules effected on 29 July 2024.

### 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) adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the EU, and as adopted for use in the UK and as issued by the International Accounting Standards Board (IASB).

The condensed interim financial statements:

- comprise the consolidated results of the Group for the six months ended 30 September 2024 and 30 September 2023
- were approved for issue on 12 November 2024
- have not been audited but have been reviewed by the Company's auditor with their report set out on pages 54 and 55
- 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 2024.

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 IFRS Accounting Standards as adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union (EU-IFRS), UK-adopted international accounting standards (UK-IFRS) and IFRS as issued by the International Accounting Standards Board (IASB-IFRS). EU-IFRS, UK-IFRS, and IASB-IFRS 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 2024, were approved by the directors on 14 May 2024 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 **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 2024 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 2024.

No significant events impacting the Group, other than those disclosed in this document, have occurred between 1 October and 12 November 2024.

## Notes to the condensed interim financial statements

for the six months ended 30 September 2024

### 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 to continue to meet its liabilities as they fall due, 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 at 30 September 2024 of US\$2.1bn (2023: US\$2.3bn) which had an average remaining tenor of four years (2023: two 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 and Upstream Leased Assets including third-party data centres, with emissions from our direct operations making up approximately 3% of total emissions.

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 have reduced our Scope 1 and 2 emissions in excess of 75% since 2019.

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 23(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 9 April 2024, the IASB issued IFRS 18 'Presentation and Disclosure in Financial Statements', which is expected to be effective for Experian for the year ending 31 March 2028, subject to UK and EU endorsement. IFRS 18 sets out requirements for the presentation and disclosure of information in general purpose financial statements and replaces IAS 1 'Presentation of Financial Statements'. Our assessment of the impact of IFRS 18 on the Group financial statements has commenced; areas of potential change have been noted and are undergoing further review.

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 2024

### 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 2024, and no change in an estimate has had a material effect in the current period.

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 2024.

#### (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 2024.

During the six months ended 30 September 2024 the annual tests were performed with no impairment identified.

#### (c) Acquisition intangibles (note 22)

On acquisition, specific intangible assets are identified and recognised separately from goodwill and then amortised over their estimated useful lives. These include items such as brand names and customer lists, to which value is first attributed at the time of acquisition. The capitalisation of these assets and the related amortisation charges are based on estimates of the value and economic life of such items. The economic lives of acquisition intangibles are estimated at between one and 20 years. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

#### (d) 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 these condensed interim financial statements. The actuarial assumption with the most significant impact at 30 September 2024 is the discount rate of 5.1% (2023: 5.7%). The discount rate used at 31 March 2024 was 4.9%.

#### (e) Contingent consideration (note 23 (c))

The initially recorded cost of an 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)).

#### (f) Provisions and contingencies

A contingent liability is disclosed where the likelihood of a loss arising is possible rather than probable. A provision is recognised when it is probable that an outflow of resources will be required to settle an obligation, and a reliable estimate can be made of the amount.

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.

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.

#### (g) Put options (note 23 (c))

Where put option agreements are in place in respect of shares held by non-controlling shareholders, the liability is stated at the present value of the expected future payments. Such liabilities are shown as financial liabilities in the Group balance sheet. The change in the value of such options is recognised in the Group income statement as a financing fair value remeasurement within net finance expense, while any change in that value attributable to exchange rate movements is recognised directly in OCI.

## Notes to the condensed interim financial statements for the six months ended 30 September 2024

### 5. Accounting policies, estimates and judgments (continued)

#### (h) 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.

Total consideration only includes variable consideration if it is highly probable a significant reversal will not occur. Estimates of variable consideration are not typically included within recognised revenue, as the uncertainty surrounding variable consideration is normally resolved once the performance obligation is satisfied or begins to be satisfied. Inflationary increases based on external indices are treated as variable consideration and only recognised when they become certain.

- 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
  - 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 or Software as a Service (SaaS) 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.
  - 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.
  - 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.

## Notes to the condensed interim financial statements for the six months ended 30 September 2024

### 5. Accounting policies, estimates and judgments (continued)

#### (h) Revenue recognition (note 7) (continued)

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.

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 includes both deferred income balances and specific reserves.

#### (i) 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.

## Notes to the condensed interim financial statements for the six months ended 30 September 2024

### 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 considers 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 in note 6(l). 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.

#### (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 'Non-current Assets Held for Sale and Discontinued Operations'.

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

The results of businesses trading at 30 September 2024, 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.

## Notes to the condensed interim financial statements

for the six months ended 30 September 2024

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

#### (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 those 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.

#### (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 2024

**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 2024	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
<b>Revenue from external customers</b>							
Ongoing activities	2,466	512	413	226	3,617	-	3,617
Exited business activities	-	6	-	5	11	-	11
<b>Total</b>	<b>2,466</b>	<b>518</b>	<b>413</b>	<b>231</b>	<b>3,628</b>	<b>-</b>	<b>3,628</b>

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

<b>Benchmark EBIT</b>							
Ongoing activities	850	144	78	1	1,073	(62)	1,011
Exited business activities	-	(4)	1	(9)	(12)	-	(12)
<b>Total</b>	<b>850</b>	<b>140</b>	<b>79</b>	<b>(8)</b>	<b>1,061</b>	<b>(62)</b>	<b>999</b>
Net interest (expense)/income included in Benchmark PBT (note 10(b))	(1)	(1)	1	(1)	(2)	(68)	(70)
<b>Benchmark PBT</b>	<b>849</b>	<b>139</b>	<b>80</b>	<b>(9)</b>	<b>1,059</b>	<b>(130)</b>	<b>929</b>
Exceptional items (note 9(a))	(3)	(1)	(7)	-	(11)	(2)	(13)
Amortisation of acquisition intangibles	(57)	(10)	(4)	(24)	(95)	-	(95)
Acquisition and disposal expenses	-	(4)	(1)	(3)	(8)	-	(8)
Adjustment to the fair value of contingent consideration	4	(6)	-	-	(2)	-	(2)
Financing fair value remeasurements (note 10(c))	-	-	-	-	-	(93)	(93)
<b>Profit/(loss) before tax</b>	<b>793</b>	<b>118</b>	<b>68</b>	<b>(36)</b>	<b>943</b>	<b>(225)</b>	<b>718</b>

	North America	Latin America	UK and Ireland	EMEA and Asia Pacific	Total operating segments	Central Activities	Total Group
Six months ended 30 September 2023 <sup>1</sup>	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
<b>Revenue from external customers</b>							
Ongoing activities	2,288	506	395	210	3,399	-	3,399
Exited business activities	-	10	2	13	25	-	25
<b>Total</b>	<b>2,288</b>	<b>516</b>	<b>397</b>	<b>223</b>	<b>3,424</b>	<b>-</b>	<b>3,424</b>

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

<b>Benchmark EBIT</b>							
Ongoing activities before transfer pricing and other adjustments	791	139	71	(4)	997	(65)	932
Transfer pricing and other allocation adjustments	(16)	1	6	8	(1)	1	-
Ongoing activities	775	140	77	4	996	(64)	932
Exited business activities	-	(2)	1	(3)	(4)	-	(4)
<b>Total</b>	<b>775</b>	<b>138</b>	<b>78</b>	<b>1</b>	<b>992</b>	<b>(64)</b>	<b>928</b>
Net interest (expense)/income included in Benchmark PBT (note 10(b))	(2)	(1)	1	-	(2)	(66)	(68)
<b>Benchmark PBT</b>	<b>773</b>	<b>137</b>	<b>79</b>	<b>1</b>	<b>990</b>	<b>(130)</b>	<b>860</b>
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
<b>Profit/(loss) before tax</b>	<b>700</b>	<b>116</b>	<b>71</b>	<b>(25)</b>	<b>862</b>	<b>(99)</b>	<b>763</b>

1. Revenue of US\$15m and Benchmark EBIT of US\$(3)m for the six months ended 30 September 2023 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.

## Notes to the condensed interim financial statements

for the six months ended 30 September 2024

### 7. Segment information (continued)

#### (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 'Operating Segments' 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.

#### (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
<b>Revenue for the six months ended 30 September 2023<sup>1</sup></b>	<b>2,288</b>	<b>506</b>	<b>395</b>	<b>210</b>	<b>3,399</b>
Adjustment to constant exchange rates	-	(4)	(2)	-	(6)
<b>Revenue at constant rates for the six months ended 30 September 2023</b>	<b>2,288</b>	<b>502</b>	<b>393</b>	<b>210</b>	<b>3,393</b>
Organic revenue growth	168	35	7	15	225
Revenue from acquisitions	10	15	3	1	29
<b>Revenue at constant rates for the six months ended 30 September 2024</b>	<b>2,466</b>	<b>552</b>	<b>403</b>	<b>226</b>	<b>3,647</b>
Adjustment to actual exchange rates	-	(40)	10	-	(30)
<b>Revenue for the six months ended 30 September 2024</b>	<b>2,466</b>	<b>512</b>	<b>413</b>	<b>226</b>	<b>3,617</b>
Organic revenue growth at constant exchange rates	7%	7%	2%	7%	7%
Revenue growth at constant exchange rates	8%	10%	3%	8%	7%

1. Revenue for the six months ended 30 September 2023 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.

**Notes to the condensed interim financial statements**  
for the six months ended 30 September 2024

**7. Segment information (continued)**

**(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
<b>Six months ended 30 September 2024</b>					
<b>Revenue from external customers</b>					
Data	1,191	294	204	156	1,845
Decisioning	465	101	116	70	752
<b>Business-to-Business</b>	<b>1,656</b>	<b>395</b>	<b>320</b>	<b>226</b>	<b>2,597</b>
<b>Consumer Services</b>	<b>810</b>	<b>117</b>	<b>93</b>	<b>-</b>	<b>1,020</b>
<b>Ongoing activities</b>	<b>2,466</b>	<b>512</b>	<b>413</b>	<b>226</b>	<b>3,617</b>
Exited business activities	-	6	-	5	11
<b>Total</b>	<b>2,466</b>	<b>518</b>	<b>413</b>	<b>231</b>	<b>3,628</b>

	North America	Latin America	UK and Ireland	EMEA and Asia Pacific	Total operating segments
	US\$m	US\$m	US\$m	US\$m	US\$m
<b>Six months ended 30 September 2023<sup>1</sup></b>					
<b>Revenue from external customers</b>					
Data	1,101	312	199	147	1,759
Decisioning	427	97	110	63	697
<b>Business-to-Business</b>	<b>1,528</b>	<b>409</b>	<b>309</b>	<b>210</b>	<b>2,456</b>
<b>Consumer Services</b>	<b>760</b>	<b>97</b>	<b>86</b>	<b>-</b>	<b>943</b>
<b>Ongoing activities</b>	<b>2,288</b>	<b>506</b>	<b>395</b>	<b>210</b>	<b>3,399</b>
Exited business activities	-	10	2	13	25
<b>Total</b>	<b>2,288</b>	<b>516</b>	<b>397</b>	<b>223</b>	<b>3,424</b>

1. Revenue for the six months ended 30 September 2023 has been re-presented for the reclassification to exited business activities of certain B2B businesses, and includes Latin America, UK and Ireland and EMEA and Asia Pacific Data revenue of US\$8m, US\$2m and US\$5m respectively.

Revenue in respect of exited business activities of US\$11m (2023: US\$25m) comprises Latin America, UK and Ireland and EMEA and Asia Pacific Data revenue of US\$6m (2023: US\$10m), US\$nil (2023: US\$2m) and US\$3m (2023: US\$6m) and EMEA and Asia Pacific Decisioning revenue of US\$2m (2023: US\$7m) 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
- 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 financial products and white-label partnerships.

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



**Notes to the condensed interim financial statements**  
for the six months ended 30 September 2024

**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
<b>At 30 September 2024</b>							
Goodwill	3,952	943	781	894 <sup>1</sup>	<b>6,570</b>	-	<b>6,570</b>
Investments in associates	4	-	8	-	<b>12</b>	-	<b>12</b>
Right-of-use assets	48	11	36	20	<b>115</b>	5	<b>120</b>
Other assets	2,615	871	612	657	<b>4,755</b>	1,051	<b>5,806</b>
<b>Total assets</b>	<b>6,619</b>	<b>1,825</b>	<b>1,437</b>	<b>1,571</b>	<b>11,452</b>	<b>1,056</b>	<b>12,508</b>
Lease obligations	(62)	(13)	(41)	(22)	<b>(138)</b>	(5)	<b>(143)</b>
Other liabilities	(1,113)	(471)	(279)	(205)	<b>(2,068)</b>	(5,507)	<b>(7,575)</b>
<b>Total liabilities</b>	<b>(1,175)</b>	<b>(484)</b>	<b>(320)</b>	<b>(227)</b>	<b>(2,206)</b>	<b>(5,512)</b>	<b>(7,718)</b>
<b>Net assets/(liabilities)</b>	<b>5,444</b>	<b>1,341</b>	<b>1,117</b>	<b>1,344</b>	<b>9,246</b>	<b>(4,456)</b>	<b>4,790</b>

1. Includes the provisional goodwill arising on the acquisition of illion of US\$389m (note 14(b)).

	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
<b>At 30 September 2023</b>							
Goodwill	3,662	874	718	473	<b>5,727</b>	-	<b>5,727</b>
Investments in associates	4	-	9	-	<b>13</b>	-	<b>13</b>
Right-of-use assets	63	15	36	19	<b>133</b>	5	<b>138</b>
Assets classified as held-for-sale	-	-	-	-	-	10	<b>10</b>
Other assets	2,467	812	533	469	<b>4,281</b>	1,005	<b>5,286</b>
<b>Total assets</b>	<b>6,196</b>	<b>1,701</b>	<b>1,296</b>	<b>961</b>	<b>10,154</b>	<b>1,020</b>	<b>11,174</b>
Lease obligations	(79)	(18)	(36)	(20)	<b>(153)</b>	(4)	<b>(157)</b>
Other liabilities	(1,218)	(401)	(256)	(168)	<b>(2,043)</b>	(4,801)	<b>(6,844)</b>
<b>Total liabilities</b>	<b>(1,297)</b>	<b>(419)</b>	<b>(292)</b>	<b>(188)</b>	<b>(2,196)</b>	<b>(4,805)</b>	<b>(7,001)</b>
<b>Net assets/(liabilities)</b>	<b>4,899</b>	<b>1,282</b>	<b>1,004</b>	<b>773</b>	<b>7,958</b>	<b>(3,785)</b>	<b>4,173</b>

**(ii) Central Activities and other**

	30 September					
	2024			2023		
	Assets	Liabilities	Net assets/(liabilities)	Assets	Liabilities	Net assets/(liabilities)
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
Central Activities	619	(124)	495	733	(170)	563
Net debt <sup>1</sup>	283	(5,110)	(4,827)	197	(4,344)	(4,147)
Tax (current and deferred)	154	(278)	(124)	90	(291)	(201)
	<b>1,056</b>	<b>(5,512)</b>	<b>(4,456)</b>	<b>1,020</b>	<b>(4,805)</b>	<b>(3,785)</b>

1. Net debt comprises amounts reported within Central Activities plus lease obligations in operating segments, net of interest of US\$137m (2023: US\$153m).

**(iii) Capital employed**

	30 September	
	2024	2023
	US\$m	US\$m
North America	5,444	4,899
Latin America	1,341	1,282
UK and Ireland	1,117	1,004
EMEA and Asia Pacific	1,344	773
<b>Total operating segments</b>	<b>9,246</b>	<b>7,958</b>
Central Activities	495	563
Add: lease obligations in operating segments	138	153
Less: accrued interest on lease obligations in operating segments	(1)	-
Less: right-of-use assets	(120)	(138)
Less: non-controlling interests	(40)	(35)
<b>Capital employed attributable to owners</b>	<b>9,718</b>	<b>8,501</b>

**Notes to the condensed interim financial statements**  
for the six months ended 30 September 2024

**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 2024	US\$m	US\$m	US\$m	US\$m	US\$m
<b>Revenue from external customers</b>					
Ongoing activities	2,597	1,020	3,617	-	3,617
Exited business activities	11	-	11	-	11
<b>Total</b>	<b>2,608</b>	<b>1,020</b>	<b>3,628</b>	<b>-</b>	<b>3,628</b>
<b>Reconciliation from Benchmark EBIT to profit/(loss) before tax</b>					
<b>Benchmark EBIT</b>					
Ongoing activities	789	284	1,073	(62)	1,011
Exited business activities	(13)	1	(12)	-	(12)
<b>Total</b>	<b>776</b>	<b>285</b>	<b>1,061</b>	<b>(62)</b>	<b>999</b>
Net interest expense included in Benchmark PBT (note 10(b))	(1)	(1)	(2)	(68)	(70)
<b>Benchmark PBT</b>	<b>775</b>	<b>284</b>	<b>1,059</b>	<b>(130)</b>	<b>929</b>
Exceptional items (note 9(a))	(6)	(5)	(11)	(2)	(13)
Amortisation of acquisition intangibles	(81)	(14)	(95)	-	(95)
Acquisition and disposal expenses	(11)	3	(8)	-	(8)
Adjustment to the fair value of contingent consideration	-	(2)	(2)	-	(2)
Financing fair value remeasurements (note 10(c))	-	-	-	(93)	(93)
<b>Profit/(loss) before tax</b>	<b>677</b>	<b>266</b>	<b>943</b>	<b>(225)</b>	<b>718</b>

	Business-to-Business	Consumer Services	Total business segments	Central Activities	Total Group
Six months ended 30 September 2023 <sup>1</sup>	US\$m	US\$m	US\$m	US\$m	US\$m
<b>Revenue from external customers</b>					
Ongoing activities	2,456	943	3,399	-	3,399
Exited business activities	25	-	25	-	25
<b>Total</b>	<b>2,481</b>	<b>943</b>	<b>3,424</b>	<b>-</b>	<b>3,424</b>
<b>Reconciliation from Benchmark EBIT to profit/(loss) before tax</b>					
<b>Benchmark EBIT</b>					
Ongoing activities before transfer pricing and other adjustments	753	244	997	(65)	932
Transfer pricing and other allocation adjustments	4	(5)	(1)	1	-
Ongoing activities	757	239	996	(64)	932
Exited business activities	(5)	1	(4)	-	(4)
<b>Total</b>	<b>752</b>	<b>240</b>	<b>992</b>	<b>(64)</b>	<b>928</b>
Net interest expense included in Benchmark PBT (note 10(b))	(1)	(1)	(2)	(66)	(68)
<b>Benchmark PBT</b>	<b>751</b>	<b>239</b>	<b>990</b>	<b>(130)</b>	<b>860</b>
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
<b>Profit/(loss) before tax</b>	<b>644</b>	<b>218</b>	<b>862</b>	<b>(99)</b>	<b>763</b>

1. Revenue of US\$15m and Benchmark EBIT of US\$(3)m for the six months ended 30 September 2023 have been re-presented for the reclassification to exited business activities of certain B2B businesses.

Additional information by business segment, including that on total and organic growth at constant exchange rates is provided within pages 3 to 11 and within Appendix 3 on page 16.

**Notes to the condensed interim financial statements**  
for the six months ended 30 September 2024

**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**

	<b>Six months ended 30 September</b>	
	<b>2024</b>	<b>2023</b>
	<b>US\$m</b>	<b>US\$m</b>
<b>Exceptional items:</b>		
Profit on disposal of operations (note 9(b))	-	(5)
Restructuring costs (note 9(c))	24	-
Legal provisions movement (note 9(d))	(11)	1
<b>Net charge/(credit) for Exceptional items</b>	<b>13</b>	<b>(4)</b>
<b>Other adjustments made to derive Benchmark PBT:</b>		
Amortisation of acquisition intangibles	95	95
Acquisition and disposal expenses	8	13
Adjustment to the fair value of contingent consideration (note 23(c))	2	24
Financing fair value remeasurements (note 10(c))	93	(31)
<b>Net charge for other adjustments made to derive Benchmark PBT</b>	<b>198</b>	<b>101</b>
<b>Net charge for Exceptional items and other adjustments made to derive Benchmark PBT</b>	<b>211</b>	<b>97</b>
<b>By income statement caption:</b>		
Within total operating expenses included in operating profit	118	128
Within finance expense	93	(31)
<b>Net charge for Exceptional items and other adjustments made to derive Benchmark PBT</b>	<b>211</b>	<b>97</b>

**(b) Profit on disposal of operations**

The profit in the six months ended 30 September 2023 of US\$5m on the disposal of operations comprised a gain on the disposal of interests in a number of small subsidiary undertakings in EMEA and Asia Pacific.

**(c) Restructuring costs**

As we execute on the final stages of our technology transformation and cloud migration, we will realign our staff resources to our new technology architecture and accelerate the shift to our global development centres to drive productivity. Severance costs of US\$24m were recognised in the six months ended 30 September 2024 in relation to this programme. We expect the full-year charge to be c.US\$30m - US\$50m, predominantly in one-off staff exit costs. The associated cash outflow in the period was US\$15m (2023: US\$nil).

**(d) Legal provisions movement**

Movements have occurred in provisions held for a number of historical legal claims, and reflect insurance recoveries in North America of US\$11m (2023: legal costs of US\$1m).

## Notes to the condensed interim financial statements

for the six months ended 30 September 2024

### 10. Net finance expense/(income)

#### (a) Net finance expense included in profit before tax

	Six months ended 30 September	
	2024 US\$m	2023 US\$m
Interest income:		
Bank deposits, short-term investments and loan notes	(7)	(6)
Interest on pension plan assets (note 16(b))	(4)	(3)
Interest income	(11)	(9)
Finance expense:		
Interest on borrowings and derivatives	77	73
Interest on leases	4	4
Charge/(credit) in respect of financing fair value remeasurements (note 10(c))	93	(31)
Finance expense	174	46
<b>Net finance expense included in profit before tax</b>	<b>163</b>	<b>37</b>

#### (b) Net interest expense included in Benchmark PBT

	Six months ended 30 September	
	2024 US\$m	2023 US\$m
Interest income	(11)	(9)
Interest expense	81	77
<b>Net interest expense included in Benchmark PBT</b>	<b>70</b>	<b>68</b>

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

	Six months ended 30 September	
	2024 US\$m	2023 US\$m
Foreign exchange losses on Brazilian real intra-Group funding <sup>1</sup>	31	2
Foreign currency (gains)/losses on cross currency-swaps designated as a cash flow hedge – transfer from OCI	(31)	8
Other financing fair value losses/(gains) <sup>2</sup>	93	(41)
<b>Charge/(credit) in respect of financing fair value remeasurements</b>	<b>93</b>	<b>(31)</b>

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 losses/(gains) primarily relate to our portfolio of interest rate swaps used for managing the proportion of fixed rate debt, as well as fair value losses of US\$31m (2023: gains of US\$8m) on borrowings which are in a cash flow hedge relationship, and fair value losses on put options of US\$28m (2023: US\$6m) (note 23(c)).

### 11. Tax

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

	Six months ended 30 September	
	2024 US\$m	2023 US\$m
Tax charge <sup>1</sup>	165	191
Profit before tax	718	763
<b>Effective rate of tax based on profit before tax</b>	<b>23.0%</b>	<b>25.0%</b>

1. The tax charge comprises a current tax charge of US\$241m (2023: US\$267m) and a deferred tax credit of US\$76m (2023: US\$76m).

Tax charged in the six months ended 30 September 2024 has been calculated by applying the effective rate of tax which is expected to apply to the Group for the year ending 31 March 2025 using rates substantively enacted by 30 September 2024 as required by IAS 34 'Interim Financial Reporting'.

## Notes to the condensed interim financial statements

for the six months ended 30 September 2024

### 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 recognition of a one-off deferred tax credit relating to tax losses where recognition is supported by the acquisition of the illion Group.

The Group's tax charge will continue to be influenced by the profile of profits earned in the different countries in which the Group's subsidiaries operate, in particular our material markets of the USA, Brazil and the UK.

Continued focus on tax reform is expected throughout 2024 and the following years, driven mainly by the Organisation for Economic Co-operation and Development's (OECD's) project to address the tax challenges arising from the digitalisation of the economy including the enactment of global minimum tax legislation in Ireland. The OECD's global minimum tax legislation applies to the Group from the financial year ending 31 March 2025. An assessment of this legislation has been completed and it does not materially impact the Group's effective tax rate in the current or future periods.

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

	<u>Six months ended 30 September</u>	
	2024 US\$m	2023 US\$m
Tax charge	165	191
Tax relief on Exceptional items and other adjustments made to derive Benchmark PBT	67	25
<b>Benchmark tax charge</b>	<b>232</b>	<b>216</b>
Benchmark PBT	929	860
<b>Benchmark tax rate</b>	<b>25.0%</b>	<b>25.1%</b>

### 12. Earnings per share disclosures

#### (a) Earnings per share (EPS)

	<u>Six months ended 30 September</u>			
	<u>Basic</u>		<u>Diluted</u>	
	2024 US cents	2023 US cents	2024 US cents	2023 US cents
<b>EPS</b>	<b>60.2</b>	62.3	<b>59.8</b>	61.9
Add: Exceptional items and other adjustments made to derive Benchmark PBT, net of related tax	15.8	8.1	15.7	8.1
<b>Benchmark EPS (non-GAAP measure)</b>	<b>76.0</b>	70.4	<b>75.5</b>	70.0

#### (b) Analysis of earnings

	<u>Six months ended 30 September</u>	
	2024 US\$m	2023 US\$m
<b>Profit for the period attributable to owners of Experian plc</b>	<b>550</b>	569
Add: Exceptional items and other adjustments made to derive Benchmark PBT, net of related tax, attributable to owners of Experian plc	145	74
Benchmark earnings attributable to owners of Experian plc (non-GAAP measure)	695	643
Benchmark earnings attributable to non-controlling interests (non-GAAP measure)	2	1
<b>Total Benchmark earnings (non-GAAP measure)</b>	<b>697</b>	<b>644</b>

**Notes to the condensed interim financial statements**  
for the six months ended 30 September 2024

**12. Earnings per share disclosures (continued)**

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

	Six months ended 30 September	
	2024 US\$m	2023 US\$m
Total Benchmark earnings (non-GAAP measure)	697	644
Exceptional items and other adjustments made to derive Benchmark PBT, net of related tax:		
– attributable to owners of Experian plc	(145)	(74)
– attributable to non-controlling interests	1	2
<b>Profit for the period</b>	<b>553</b>	<b>572</b>

**(d) Weighted average number of ordinary shares**

	Six months ended 30 September	
	2024 million	2023 million
Weighted average number of ordinary shares	914	914
Add: dilutive effect of share incentive awards, options and share purchases	6	5
<b>Diluted weighted average number of ordinary shares</b>	<b>920</b>	<b>919</b>

**13. Dividends on ordinary shares**

	Six months ended 30 September			
	2024		2023	
	US cents per share	US\$m	US cents per share	US\$m
Amounts recognised and paid:				
Second interim – paid in July 2024 (2023: July)	40.50	370	37.75	345
First interim – announced	19.25	176	18.00	164

A first interim dividend of 19.25 US cents per ordinary share will be paid on 7 February 2025 to shareholders on the register at the close of business on 10 January 2025 and is not included as a liability in these condensed interim financial statements. The first interim dividend for the six months ended 30 September 2023 was 18.0 US cents per ordinary share and the total dividend per ordinary share for the year ended 31 March 2024 was 58.5 US cents, with a total full year cost of US\$534m. 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	
	2024 US\$m	2023 US\$m
Cost		
At 1 April	6,208	5,821
Differences on exchange	12	(20)
Additions through business combinations (note 22(a))	605	167
<b>At 30 September</b>	<b>6,825</b>	<b>5,968</b>
Accumulated impairment		
At 1 April	246	246
Differences on exchange	9	(5)
<b>At 30 September</b>	<b>255</b>	<b>241</b>
Net book amount at 1 April	5,962	5,575
<b>Net book amount at 30 September</b>	<b>6,570</b>	<b>5,727</b>

**Notes to the condensed interim financial statements**  
for the six months ended 30 September 2024

**14. Goodwill (continued)**

**(b) Goodwill by group of cash-generating units (CGUs)**

	<b>30 September</b>	
	<b>2024</b>	<b>2023</b>
	<b>US\$m</b>	<b>US\$m</b>
North America	<b>3,952</b>	3,662
Latin America	<b>943</b>	874
UK and Ireland	<b>781</b>	718
EMEA and Asia Pacific	<b>505</b>	473
illion (note 22(a))	<b>389</b>	-
	<b>6,570</b>	5,727

The provisional goodwill arising on the acquisition of illion has been disclosed as a separate group of CGUs at 30 September 2024. It is anticipated that this provisional goodwill will be allocated to the existing EMEA and Asia Pacific group of CGUs, which is the group of CGUs that is expected to benefit from the synergies of the combination, but, as a result of the timing of the acquisition, the provisional goodwill was monitored separately at the period end. The allocation exercise will be undertaken before 31 March 2025 and the previously reported groups of CGUs will continue to be the lowest level at which goodwill will be monitored by management on an ongoing basis.

**(c) Key assumptions for value-in-use calculations by group of CGUs**

	<b>Six months ended</b>		<b>Year ended</b>	
	<b>30 September 2024</b>		<b>31 March 2024<sup>1</sup></b>	
	<b>Discount rate</b>	<b>Long-term growth rate</b>	<b>Discount rate</b>	<b>Long-term growth rate</b>
	<b>% p.a.</b>	<b>% p.a.</b>	<b>% p.a.</b>	<b>% p.a.</b>
North America	<b>9.7</b>	<b>3.5</b>	10.6	3.6
Latin America	<b>17.6</b>	<b>5.2</b>	19.1	5.1
UK and Ireland	<b>10.7</b>	<b>2.8</b>	11.7	3.1
EMEA and Asia Pacific	<b>12.6</b>	<b>4.1</b>	13.8	4.1

1. The comparatives presented are for the most recent value-in-use calculation performed for each CGU in the year ended 31 March 2024.

As indicated in note 6(a) of the Group's statutory financial statements for the year ended 31 March 2024, value-in-use calculations are underpinned by financial forecasts 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 forecasts 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 19%, with rates of up to 13% in EMEA and Asia Pacific.
- Benchmark EBIT was forecast based on historical margins and expectations of future performance. Margins were expected to improve modestly throughout the period in the mature CGUs and improve annually by an absolute mid-single-digit amount in EMEA and Asia Pacific.
- 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 96% used in EMEA and Asia Pacific.

Further details of the principles used in determining the basis of allocation by group of CGUs and annual impairment testing are given in note 6(a) of the Group's statutory financial statements for the year ended 31 March 2024.

## Notes to the condensed interim financial statements

for the six months ended 30 September 2024

### 14. Goodwill (continued)

#### (d) Results of annual impairment review as at 30 September 2024

The annual impairment reviews of goodwill were performed as at 30 September 2024, using the key modelling assumptions discussed in note 14(c). As a result of the timing of the acquisition, the provisional goodwill allocated to illion was not included in this process. No triggers that could indicate an impairment of the illion goodwill at the balance sheet date were identified.

The recoverable amount of the EMEA and Asia Pacific group of CGUs exceeded its carrying value by US\$495m. 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 4.2 percentage points in the discount rate, from 12.6% to 16.8%; or
- an absolute reduction of 6.8 percentage points in the long-term growth rate, from growth of 4.1% to a decline of 2.7%; or
- a reduction of 8.1 percentage points in the forecast FY30 profit margin, from 23.2% to 15.1%. A reduction in the annual margin improvement of approximately 1.6 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 35% in the forecast FY30 profit.

The recoverable amount of all other groups of 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.

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	
	2024 US\$m	2023 US\$m
Capital expenditure	298	310
Right-of-use-assets	13	39
	<b>311</b>	<b>349</b>

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

Other intangible assets and property, plant and equipment totalling US\$6m (2023: US\$5m) were disposed of at book value in the six months ended 30 September 2024. Of the disposal US\$5m (2023: US\$4m) related to right-of-use assets.

#### (c) Capital commitments

	30 September	
	2024 US\$m	2023 US\$m
Capital expenditure for which contracts have been placed:		
Other intangible assets	40	50
Property, plant and equipment	7	9
	<b>47</b>	<b>59</b>

Capital commitments at 30 September 2024 included commitments of US\$33m not expected to be incurred before 30 September 2025. Capital commitments at 30 September 2023 included commitments of US\$43m not then expected to be incurred before 30 September 2024. There were no commitments at 30 September 2024 (2023: US\$5m) for leases where the term had not yet started.



**Notes to the condensed interim financial statements**  
for the six months ended 30 September 2024

**16. Post-employment benefit assets and obligations**

**(a) Amounts recognised in the Group balance sheet**

	<b>30 September</b>	
	<b>2024</b>	2023
	<b>US\$m</b>	US\$m
Retirement benefit assets/(obligations) – funded defined benefit plans:		
Fair value of funded plans' assets	913	778
Present value of funded plans' obligations	(707)	(627)
Assets in the Group balance sheet for funded defined benefit pensions	<b>206</b>	151
Obligations for unfunded post-employment benefits:		
Present value of defined benefit pensions – unfunded plans	(37)	(33)
Present value of post-employment medical benefits	(3)	(2)
Liabilities in the Group balance sheet	<b>(40)</b>	(35)
<b>Net post-employment benefit assets</b>	<b>166</b>	116

The net post-employment benefit assets of US\$147m at 1 April 2024 (1 April 2023: US\$135m) comprised assets of US\$186m (1 April 2023: US\$174m) in respect of funded plans, and obligations of US\$39m (1 April 2023: US\$39m) 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**

	<b>Six months ended 30 September</b>	
	<b>2024</b>	2023
	<b>US\$m</b>	US\$m
At 1 April	147	135
Charge to the Group income statement within total operating expenses	(2)	(1)
Credit to the Group income statement within interest income	4	3
Remeasurements recognised within OCI	6	(22)
Differences on exchange	10	(1)
Contributions paid by the Group	1	2
<b>At 30 September</b>	<b>166</b>	116

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**

	<b>30 September</b>	
	<b>2024</b>	2023
	<b>% p.a.</b>	% p.a.
Discount rate	5.1	5.7
Inflation rate – based on the UK Retail Prices Index (RPI)	3.2	3.4
Inflation rate – based on the UK Consumer Prices Index (CPI)	2.8	2.9
Increase for pensions in payment – element based on the RPI (where cap is 5%)	3.0	3.1
Increase for pensions in payment – element based on the CPI (where cap is 2.5%)	1.9	1.9
Increase for pensions in payment – element based on the CPI (where cap is 3%)	2.2	2.2
Increase for pensions in deferment	2.8	2.9
Inflation in medical costs	6.3	6.3

## Notes to the condensed interim financial statements

for the six months ended 30 September 2024

### 16. Post-employment benefit assets and obligations (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 of high-quality corporate bonds of a currency and term appropriate to the defined benefit obligations and has increased by 15 basis points in the six-month period from 31 March 2024.

The assumed single equivalent margin between RPI and CPI has been reduced to 40 basis points from 45 basis points at 31 March 2024, consistent with our continued assumption of a 100 basis point margin prior to 2030, with a ten basis point margin assumed thereafter. The single equivalent differential is expected to reduce over time towards 2030. This results in an increase in retirement benefit obligations at 30 September 2024 of approximately US\$1m.

The mortality and other demographic assumptions at 30 September 2024 remain unchanged from those used at 31 March 2024 and disclosed in the Group's statutory financial statements for the year then ended, save for an update for the latest published version of a UK model for projected improvements in life expectancy.

The Group has 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.

#### (d) Virgin Media case

In June 2023, the English High Court issued a judgment involving the Virgin Media NTL Pension Plan which held that amendments to the plan's rules in relation to benefit changes were invalid in the absence of a confirmation from the scheme actuary under Section 37 of the Pension Schemes Act 1993. Virgin Media appealed the judgment. The Court of Appeal has now heard the case and on 25 July 2024 dismissed the appeal.

While the ruling only applied to the specific pension plan in question it could be expected to apply across other 'UK contracted out' pension plans. We are considering the implications of the case for our two closed UK funded defined benefit pension schemes. At 30 September, the defined benefit obligations have been calculated on the basis of the pension benefits currently being administered, and at this stage we have not assessed any likely impact due to the Court ruling on the defined benefit obligations. Any subsequent developments following the Court of Appeal's judgment will be monitored by the Group.

### 17. Notes to the Group cash flow statement

#### (a) Cash generated from operations

	Notes	Six months ended 30 September	
		2024 US\$m	2023 US\$m
Profit before tax		718	763
Share of post-tax profit of associates		(1)	(1)
Net finance expense		163	37
Operating profit		880	799
Profit on disposal of operations	9(b)	-	(5)
Impairment of other intangible assets		6	-
Amortisation and depreciation <sup>1</sup>		365	347
Charge in respect of share incentive plans		65	57
Increase in working capital	17(b)	(314)	(194)
Acquisition expenses – difference between income statement charge and amount paid		(4)	5
Acquisition employee incentives paid	17(d)	(24)	(4)
Adjustment to the fair value of contingent consideration	23(c)	2	24
Movement in Exceptional and other non-benchmark items included in working capital		(1)	(56)
<b>Cash generated from operations</b>		<b>975</b>	<b>973</b>

1. Amortisation and depreciation includes amortisation of acquisition intangibles of US\$95m (2023: US\$95m) which is excluded from Benchmark PBT. Depreciation of right-of-use assets totalled US\$23m (2023: US\$24m).

**Notes to the condensed interim financial statements**  
for the six months ended 30 September 2024

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

**(b) (Increase)/decrease in working capital**

	<u>Six months ended 30 September</u>	
	2024 US\$m	2023 US\$m
Trade and other receivables	2	(41)
Trade and other payables	(316)	(153)
<b>Increase in working capital<sup>1</sup></b>	<b>(314)</b>	<b>(194)</b>

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\$89m (2023: US\$57m) from 1 April predominantly due to the cyclical nature of invoicing and exchange gains.

**(c) Purchase of other intangible assets**

	<u>Six months ended 30 September</u>	
	2024 US\$m	2023 US\$m
Databases	98	98
Internally generated software	162	171
Internal use software	23	23
<b>Purchase of other intangible assets</b>	<b>283</b>	<b>292</b>

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

	Notes	<u>Six months ended 30 September</u>	
		2024 US\$m	2023 US\$m
Purchase of subsidiaries	22(a)	809	107
Less: net cash acquired with subsidiaries	22(a)	(35)	(16)
Settlement of deferred and contingent consideration		7	103
As reported in the Group cash flow statement		781	194
Acquisition expenses paid		12	8
Acquisition employee incentives paid		24	4
Transactions in respect of non-controlling interests		1	-
<b>Cash outflow for acquisitions (non-GAAP measure) (Appendix 5)</b>		<b>818</b>	<b>206</b>

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

	Notes	<u>Six months ended 30 September</u>	
		2024 US\$m	2023 US\$m
Issue of ordinary shares	20	(18)	(17)
Purchase of shares by employee trusts	21	83	56
Purchase of shares held as treasury shares	21	30	8
<b>Cash outflow in respect of net share purchases (non-GAAP measure)</b>		<b>95</b>	<b>47</b>

As reported in the Group cash flow statement:

Cash inflow in respect of shares issued	(18)	(17)
Cash outflow in respect of share purchases	113	64
<b>Cash outflow in respect of net share purchases (non-GAAP measure)</b>	<b>95</b>	<b>47</b>

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

**(f) Analysis of cash and cash equivalents**

	<u>30 September</u>	
	2024 US\$m	2023 US\$m
Cash and cash equivalents in the Group balance sheet	245	195
Bank overdrafts	(2)	(2)
<b>Cash and cash equivalents in the Group cash flow statement</b>	<b>243</b>	<b>193</b>

Cash and cash equivalents in the Group cash flow statement at 31 March 2024 of US\$300m were reported net of bank overdrafts of US\$12m.

**Notes to the condensed interim financial statements**  
for the six months ended 30 September 2024

**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	
		2024 US\$m	2023 US\$m
Cash generated from operations	17(a)	975	973
Purchase of other intangible assets	17(c)	(283)	(292)
Purchase of property, plant and equipment		(15)	(18)
Disposal of property, plant and equipment		1	1
Disposal of assets classified as held-for-sale		-	2
Principal lease payments		(21)	(24)
Acquisition expenses paid	17(d)	12	8
Acquisition employee incentives paid	17(d)	24	4
Cash flows in respect of Exceptional and other non-benchmark items		14	57
<b>Benchmark operating cash flow (non-GAAP measure) (Appendix 4)</b>		<b>707</b>	<b>711</b>

Cash flow conversion for the six months ended 30 September 2024 was 71% (2023: 77%). Benchmark free cash flow for the six months ended 30 September 2024 was US\$426m (2023: US\$376m).

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

**(a) Analysis by nature**

	30 September	
	2024 US\$m	2023 US\$m
Cash and cash equivalents (net of overdrafts)	243	193
Debt due within one year – bonds and notes	-	(472)
Debt due within one year – commercial paper	(540)	(303)
Debt due within one year – lease obligations	(38)	(38)
Debt due after more than one year – bonds and notes	(4,123)	(3,202)
Debt due after more than one year – bank loans	(387)	(158)
Debt due after more than one year – lease obligations	(104)	(119)
Derivatives hedging borrowings	(15)	(201)
<b>Net debt</b>	<b>(4,964)</b>	<b>(4,300)</b>

**(b) Analysis by balance sheet caption**

	30 September	
	2024 US\$m	2023 US\$m
Cash and cash equivalents	245	195
Current borrowings	(581)	(816)
Non-current borrowings	(4,617)	(3,479)
Borrowings	(5,198)	(4,295)
Total of Group balance sheet line items	(4,953)	(4,100)
Accrued interest reported within borrowings excluded from Net debt	4	1
Derivatives reported within Other financial assets	37	2
Derivatives reported within Other financial liabilities	(52)	(203)
<b>Net debt</b>	<b>(4,964)</b>	<b>(4,300)</b>

At 30 September 2024, the fair value of borrowings was US\$5,055m (2023: US\$3,869m).

## Notes to the condensed interim financial statements

for the six months ended 30 September 2024

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

#### (c) Analysis of movements in Net debt

	1 April 2024	Movements in the six months ended 30 September 2024							30 September 2024
		Net cash flow	Non-cash lease obligation movements <sup>1</sup>	Principal lease payments	Net share purchases	Additions through business combinations	Fair value gains/ 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	(123)	(35)	-	-	-	-	48	95	(15)
Borrowings <sup>2,3</sup>	(4,266)	(762)	(8)	-	-	(2)	(5)	(155)	(5,198)
Liabilities from financing activities	(4,389)	(797)	(8)	-	-	(2)	43	(60)	(5,213)
Accrued interest	24	(20)	-	-	-	-	-	-	4
Cash and cash equivalents	312	32	-	21	(95)	-	-	(25)	245
<b>Net debt</b>	<b>(4,053)</b>	<b>(785)</b>	<b>(8)</b>	<b>21</b>	<b>(95)</b>	<b>(2)</b>	<b>43</b>	<b>(85)</b>	<b>(4,964)</b>

1. Non-cash lease obligation movements include additions of US\$13m and disposals of US\$5m (note 15).

2. On 10 September 2024 the Group issued €650m 3.375% bonds due 10 October 2034. The bond issue extends the maturity of the Company's debt portfolio. The proceeds were swapped to US dollars using cross-currency swaps, and will be used for general corporate purposes, including acquisitions.

3. The £400m 2.125% Euronotes due September 2024 matured during the period.

### 19. Undrawn committed bank borrowing facilities

	30 September	
	2024 US\$m	2023 US\$m
Facilities expiring in:		
One to two years	113	143
Two to three years	150	2,050
Three to four years	-	150
Four to five years	1,800	-
	<b>2,063</b>	<b>2,343</b>

At 31 March 2024, there were undrawn committed bank borrowing facilities of US\$2,366m.

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 Benchmark 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 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
Shares issued under employee share incentive plans	0.2	-	4
At 31 March 2024	972.2	97	1,819
Shares issued under employee share incentive plans	0.7	-	18
<b>At 30 September 2024</b>	<b>972.9</b>	<b>97</b>	<b>1,837</b>

## Notes to the condensed interim financial statements

for the six months ended 30 September 2024

### 21. Own shares held

	Number of shares million	Cost of shares US\$m
At 1 April 2023	59.0	1,273
Purchase of shares by employee trusts	1.5	56
Purchase of shares held as treasury shares	0.9	29
Other vesting of awards and exercises of share options	(3.2)	(49)
At 30 September 2023	58.2	1,309
Purchase of shares held as treasury shares	1.2	40
Other vesting of awards and exercises of share options	(0.3)	(6)
At 31 March 2024	59.1	1,343
Purchase of shares by employee trusts	1.8	83
Purchase of shares held as treasury shares	0.7	30
Other vesting of awards and exercises of share options	(3.7)	(80)
<b>At 30 September 2024</b>	<b>57.9</b>	<b>1,376</b>

Own shares held at 30 September 2024 included 4.6 million (2023: 6.0 million) shares held in employee trusts and 53.3 million (2023: 52.2 million) shares held as treasury shares. Own shares held at 31 March 2024 included 5.7 million (1 April 2023: 6.7 million) shares held in employee trusts and 53.4 million (1 April 2023: 52.3 million) shares held as treasury shares.

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 four acquisitions in the six months ended 30 September 2024, including the acquisition on 30 September 2024 of 100% of Credit Data Solutions Pty Ltd and its subsidiary undertakings (illion), a leading consumer and commercial credit bureau in Australia and New Zealand. On 12 August 2024, we also acquired 100% Neuro-ID, Inc. (NeuroID) in the USA, an industry leader in behavioural analytics, supplementing Experian's fraud risk suite.

The net assets acquired, goodwill and acquisition consideration are analysed below:

	illion US\$m	NeuroID US\$m	Other US\$m	Total US\$m
Intangible assets:				
Customer and other relationships	183	8	6	197
Software development	36	30	29	95
Marketing-related assets	3	1	-	4
Other intangibles	28	-	-	28
Intangible assets	250	39	35	324
Property, plant and equipment	2	-	1	3
Deferred tax assets	1	-	(7)	(6)
Trade and other receivables	13	2	-	15
Cash and cash equivalents (note 17(d))	21	12	2	35
Trade and other payables	(22)	(9)	(4)	(35)
Borrowings	(2)	-	-	(2)
Deferred tax liabilities	(67)	(10)	(10)	(87)
Total identifiable net assets	196	34	17	247
Goodwill (note 14(a))	389	111	105	605
<b>Total</b>	<b>585</b>	<b>145</b>	<b>122</b>	<b>852</b>
Satisfied by:				
Cash and cash equivalents (note 17(d))	585	145	79	809
Contingent consideration	-	-	43	43
<b>Total</b>	<b>585</b>	<b>145</b>	<b>122</b>	<b>852</b>

Other includes adjustments to prior year acquisition provisional amounts for deferred tax assets, recognised during the six months ended 30 September 2024.

## Notes to the condensed interim financial statements

for the six months ended 30 September 2024

### 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. For the six months ended 30 September 2024, the most significant inputs to these calculations are the proportion of earnings attributable to customer and other relationships and software development for illion.

The fair value of material contingent consideration is determined using a Monte-Carlo simulation model applied to the forecast performance of the relevant metric linked to each liability. The contingent consideration payable for Salt Participações S.A. and its subsidiary undertakings (SalaryFits) in Brazil, which the Group acquired on 2 September 2024, is linked to the revenue and Benchmark EBIT margin performance of the business for the year ending 31 March 2027. Providing that certain minimum thresholds are satisfied, we expect the earnout payment to be within an undiscounted range of US\$20m to US\$117m. We have determined the fair value of the contingent consideration at acquisition to be US\$40m, which is included in the US\$43m of other contingent consideration above.

We engage with third-party valuation experts to assist with the valuation process for all significant or complex acquisitions, including for the valuation of contingent consideration and put option liabilities. 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 and contingent consideration have been included at 30 September 2024, 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 one acquisition is currently deductible for tax purposes.

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

	illion US\$m	NeuroID US\$m	Other US\$m	Total US\$m
Increase/(decrease) in book value of net assets due to provisional fair value adjustments:				
Intangible assets	223	39	35	297
Deferred tax assets	(11)	-	(7)	(18)
Trade and other payables	-	(1)	(2)	(3)
Deferred tax liabilities	(67)	(10)	(10)	(87)
<b>Increase in book value of net assets due to provisional fair value adjustments</b>	<b>145</b>	<b>28</b>	<b>16</b>	<b>189</b>
Gross contractual amounts receivable in respect of trade and other receivables	13	2	-	15
Pro forma revenue from 1 April 2024 to date of acquisition	58	4	7	69
Revenue from date of acquisition to 30 September 2024	-	1	3	4
(Loss)/profit before tax from date of acquisition to 30 September 2024	-	(1)	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\$7m.

#### (c) Prior year acquisitions

Contingent consideration of US\$7m (2023: US\$102m) was settled in the period in respect of acquisitions made in earlier years. The cash flows in the six months ended 30 September 2023 principally comprised US\$30m in relation to the acquisition of Tax Credit Co, LLC (TCC) in FY22, and US\$60m in relation to the acquisition of BrScan Processamento de Dados e Tecnologia Ltda (BrScan) in FY21. Further detail on contingent consideration fair value adjustments recognised in the period is provided in note 23(c).

The Group made five acquisitions in the six months ended 30 September 2023, none of which was individually material. A cash outflow of US\$91m was reported in the Group cash flow statement for that period, after deduction of US\$16m 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 2024 that relate to acquisitions in earlier years.

## Notes to the condensed interim financial statements

for the six months ended 30 September 2024

### 22. Acquisitions (continued)

#### (d) Post balance sheet acquisition

On 4 October 2024, we agreed to acquire Clear Sale S.A. a leading provider of digital fraud prevention solutions in Brazil for up to R\$1,905m (c.US\$350m), net of cash and other closing conditions. The acquisition is subject to shareholder, competition and regulatory approval.

### 23. 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 2024. Full information and disclosures were contained in that document.

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

<b>At 30 September 2024</b>	Level 1 US\$m	Level 2 US\$m	Level 3 US\$m	Total US\$m
Financial assets:				
Derivatives used for hedging – fair value hedges <sup>1</sup>	-	8	-	8
Non-hedging derivatives	-	128	-	128
Other financial assets at fair value through profit or loss	-	-	18	18
Financial assets at fair value through profit or loss	-	136	18	154
Derivatives used for hedging – cash flow hedge <sup>1</sup>	-	18	-	18
Listed and trade investments	57	-	148	205
Financial assets revalued through OCI	57	18	148	223
	57	154	166	377
Financial liabilities:				
Derivatives used for hedging – fair value hedges <sup>1</sup>	-	(48)	-	(48)
Non-hedging derivatives	-	(13)	-	(13)
Other liabilities at fair value through profit or loss	-	-	(126)	(126)
Financial liabilities at fair value through profit or loss	-	(61)	(126)	(187)
Put options	-	-	(153)	(153)
	-	(61)	(279)	(340)
<b>Net financial assets/(liabilities)</b>	<b>57</b>	<b>93</b>	<b>(113)</b>	<b>37</b>

<b>At 30 September 2023</b>	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 <sup>2</sup>	65	-	246	311
	65	198	258	521
Financial liabilities:				
Derivatives used for hedging – fair value hedges <sup>1</sup>	-	(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 <sup>1,2</sup>	-	(28)	-	(28)
Put options	-	-	(108)	(108)
	-	(228)	(232)	(460)
<b>Net financial assets/(liabilities)</b>	<b>65</b>	<b>(30)</b>	<b>26</b>	<b>61</b>

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

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



## Notes to the condensed interim financial statements

for the six months ended 30 September 2024

### 23. Financial risk management (continued)

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

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.

The analysis by level in the above tables, is a requirement of IFRS 13 'Fair Value Measurement' and the definitions 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
- 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.

The calculation of the fair value of the Group's acquisition-related contingent consideration and put option liabilities requires management to estimate the outcome of uncertain future events. These liabilities are typically linked to the future financial performance of the acquired business, with the key area of estimation uncertainty being the estimation of the relevant financial metrics. Material valuations are based on Monte Carlo simulations using the most recent management expectations of relevant business performance, reflecting the different contractual arrangements in place.

The likely range of the undiscounted put option exercise price on the FY24 acquisition of MOVA Sociedade de Empréstimo entre Pessoas S.A. (MOVA) is set out in note 23(c). There would be no material effect on the other amounts stated from any reasonably possible change in such inputs at 30 September 2024. There have been no transfers between levels during the current or prior period.

**Notes to the condensed interim financial statements**  
for the six months ended 30 September 2024

**23. Financial risk management (continued)**

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

	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
<b>Six months ended 30 September 2024</b>					
At 1 April 2024	167	14	(92)	(133)	(44)
Additions <sup>1</sup>	22	6	(43)	-	(15)
Conversion of convertible debt to equity investments	3	(3)	-	-	-
Settlement of contingent consideration	-	-	7	-	7
Adjustment to the fair value of contingent consideration <sup>2</sup>	-	-	(2)	-	(2)
Valuation losses recognised in the Group income statement <sup>3,4</sup>	-	-	-	(28)	(28)
Valuation losses recognised in OCI <sup>5</sup>	(44)	-	-	-	(44)
Currency translation gains recognised directly in OCI	-	-	4	8	12
Other	-	1	-	-	1
<b>At 30 September 2024</b>	<b>148</b>	<b>18</b>	<b>(126)</b>	<b>(153)</b>	<b>(113)</b>

	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
<b>Six months ended 30 September 2023</b>					
At 1 April 2023	252	16	(139)	(33)	96
Additions <sup>1,6</sup>	5	-	(58)	(71)	(124)
Conversion of convertible debt to equity investments	5	(5)	-	-	-
Settlement of contingent consideration <sup>7</sup>	-	-	102	-	102
Adjustment to the fair value of contingent consideration <sup>2,8</sup>	-	-	(24)	-	(24)
Valuation losses recognised in the Group income statement <sup>3</sup>	-	-	-	(6)	(6)
Valuation losses recognised in OCI <sup>5</sup>	(16)	-	-	-	(16)
Currency translation (losses)/gains recognised directly in OCI	-	-	(2)	2	-
Other	-	1	(3)	-	(2)
<b>At 30 September 2023</b>	<b>246</b>	<b>12</b>	<b>(124)</b>	<b>(108)</b>	<b>26</b>

1. Additions to contingent consideration comprised US\$43m (2023: US\$58m) in respect of acquisitions (note 22(a)).
2. Contingent consideration is 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)).
3. 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.
4. In the six months ended 30 September 2024, a valuation loss of US\$26m was recorded on the put option recognised on the acquisition of MOVA in FY24. The exercise price of this put option is 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\$82m and US\$254m. We have determined the fair value of the put option liability at 30 September 2024 to be US\$101m. 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.
5. Of the valuation losses recognised in OCI, US\$24m (2023: US\$4m) related to our investment in Vector CM Holdings (Cayman) L.P.
6. Additions to put options in the six months ended 30 September 2023 comprised US\$71m in respect of the acquisition of MOVA.
7. In the six months ended 30 September 2023, contingent consideration settled principally related to the acquisitions of TCC US\$30m and BrScan US\$60m.
8. In the six months ended 30 September 2023, contingent consideration in relation to TCC increased by US\$22m following fair value adjustments which were determined by revenue and profit performance. There are limits in place for contingent consideration payments, and at 30 September 2023 the liability in respect of the TCC contingent consideration was equal to the present value of the maximum payment of US\$50m. In the second half of FY24 however, all remaining liabilities were settled for US\$40m.

## Notes to the condensed interim financial statements

for the six months ended 30 September 2024

### 23. Financial risk management (continued)

#### (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
- 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.

The Group considers the impact of climate-related matters, including legislation, on the fair value measurement of assets and liabilities. At present, the impact of climate-related matters is not material to these condensed interim financial statements.

#### (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 2024.

### 24. Related party transactions

The Group had no material or unusual related party transactions during the six months ended 30 September. The Group's related parties were disclosed in the Group's statutory financial statements for the year ended 31 March 2024 and there have been no material changes during the six months ended 30 September 2024.

### 25. 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\$207m across these years. During FY25, Experian has been successful at the first level administrative court in defending the position that US\$149m of this goodwill arising in years 2013 to 2016 is deductible, but Brazilian tax authorities may appeal this decision and may also 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.

## **Notes to the condensed interim financial statements**

for the six months ended 30 September 2024

### **25. Contingencies (continued)**

#### **(b) Other litigation and claims**

There continues to be an increase in regulatory activity, including a number of pending and threatened regulatory actions and other claims involving the Group across all its major geographies which are in various stages of investigation or enforcement, and which are being vigorously defended. These include increased investigation and enforcement activity from the Consumer Financial Protection Bureau related to the consumer dispute process in our Credit Reference business, and the Federal Trade Commission in the USA related to our Marketing Service business, as well as potential rulemaking and federal and state level legislation which could impact our Credit Reference, Consumer Services and Marketing Services businesses in the USA. The directors do not believe that the outcome of any rulemaking or regulatory investigation or enforcement will have a materially adverse effect on the Group's financial position.

We have also seen increased GDPR investigation and enforcement activity in the European Union (EU), including a claim from the Dutch Data Protection Authority (the AP) claiming that our Credit Reference business in the Netherlands (c.US\$7m annual turnover) cannot process credit reference data based on legitimate interest and is not sufficiently transparent under GDPR, and asserting an associated fine which could range as high as 4% of global turnover under GDPR. The AP's position is contrary to established regulatory positions in our other EU markets, which recognise that legitimate interest is a proper basis to process credit reference data in order to maintain a fair and efficient lending process. Based on external legal opinions, relevant precedents, and the facts of the underlying matter, we believe the AP's position is legally wrong, we will contest the matter and we do not believe it will have a materially adverse effect on the Group's financial position.

There also continue to be individual consumer and class action litigation matters in Brazil and the USA related to our Marketing Services, 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 litigation matter action will have a materially adverse effect on the Group's financial position.

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.

### **26. Events occurring after the end of the reporting period**

#### **(a) First interim dividend**

Details of the first interim dividend approved by the Board on 12 November 2024 are given in note 13.

#### **(b) Acquisition**

On 4 October 2024, we agreed to acquire Clear Sale S.A. a leading provider of digital fraud prevention solutions in Brazil for up to R\$1,905m (c.US\$350m), net of cash and other closing conditions. The acquisition is subject to shareholder, competition and regulatory approval.

### **27. 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 2024 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' adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the EU, and as adopted for use in the UK and as issued by the IASB, 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 functions of the directors of Experian plc at 14 May 2024 were listed in the Group's statutory financial statements for the year ended 31 March 2024. On 20 August 2024, Craig Boundy stepped-down as a director. A list of current directors is maintained on the Company website at **[experianplc.com](https://experianplc.com)**.

By order of the Board

Charles Brown  
Company Secretary

12 November 2024

# 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 2024 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 2024 are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the EU, and as adopted for use in the UK 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 IFRS Accounting Standards as adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union (EU-IFRS), UK-adopted international accounting standards (UK-IFRS) and IFRS as issued by the International Accounting Standards Board (IASB-IFRS).

The directors are responsible for preparing the condensed interim financial statements included in the half-yearly financial report in accordance with IAS 34 adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the EU, and as adopted for use in the UK, 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

12 November 2024

## Shareholder information

### Company website

A full range of investor information is available at [experianplc.com](http://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 [experianplc.com/shares](http://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 2025*

A first interim dividend in respect of the year ending 31 March 2025 of 19.25 US cents per ordinary share will be paid on 7 February 2025 to shareholders on the register at the close of business on 10 January 2025. Unless shareholders elect by 10 January 2025 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 17 January 2025.

#### *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 10 January 2025.

#### *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 2025 to be paid on 7 February 2025, should return a completed and signed DRIP application form, to be received by the registrars by no later than 10 January 2025. 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 Depositary. 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 [shareowneronline.com](http://shareowneronline.com), then select 'Contact Us'  
W [adr.com](http://adr.com)



## Shareholder information (continued)

### Financial calendar

First interim ex-dividend date	9 January 2025
First interim dividend record date	10 January 2025
First interim ex-dividend and record date for American Depositary Receipts (ADRs)	10 January 2025
First interim dividend exchange rate determined	17 January 2025
Trading update, third quarter	15 January 2025
First interim dividend payment date	7 February 2025
Preliminary announcement of full-year results	14 May 2025
Annual General Meeting	16 July 2025

### Contact information

#### **Corporate headquarters**

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2 Cumberland Place  
Fenian Street  
Dublin 2  
D02 HY05  
Ireland

T +353 (0) 1 846 9100

#### **Investor relations**

E [investors@experian.com](mailto:investors@experian.com)

#### **Registered office**

Experian plc  
22 Grenville Street  
St Helier  
Jersey  
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](mailto: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, Equity shares (commercial companies)

Index: FTSE 100

Symbol: EXPN