



# Preliminary results for the year ended 31 March 2024

15 May 2024

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# Strategic and operational overview

Brian Cassin, Chief Executive Officer



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## Financials<sup>1</sup>

- Actual rate revenue growth of **8%**
- Constant rate total revenue **+7%**
  - organic revenue **+6%** for FY24 and **+8%** in Q4
  - Organic growth across all regions and segments
  - Consumer Services **+7%** and B2B **+5%**, organically
- Benchmark EBIT **+8%**<sup>2</sup>
  - Benchmark EBIT margin **+10bps**<sup>3</sup> at constant currency to **27.6%**
- Benchmark EPS **+8%**; Total dividend **+7%**
- Cash flow conversion **97%**
- Strong Balance Sheet Position: **1.7x Net Debt / EBITDA**

## Strategic progress

- Progress with new product introductions
  - Smart Money
  - Insurance Marketplace
- Breadth of capability expansion, including:
  - Ascend Platform
  - Fraud platform in Brazil
- Free consumer memberships reach over **180m**
- Acquisition of Wave HDC
- Agreement to acquire illion

## Fundamentals

- Cloud-native technology transformation progress
- New GenAI<sup>5</sup> use cases introduced
- Client NPS has increased for five years running
  -
- Fortune's 2024 "100 Best Companies to Work For" list for fifth consecutive year
  -
- Certified as a Great Place To Work in 24 countries
  -
- Glassdoor rating of 4.3/5, up from 3.9 five years ago
  -

# Resilience and strategy execution through cycles

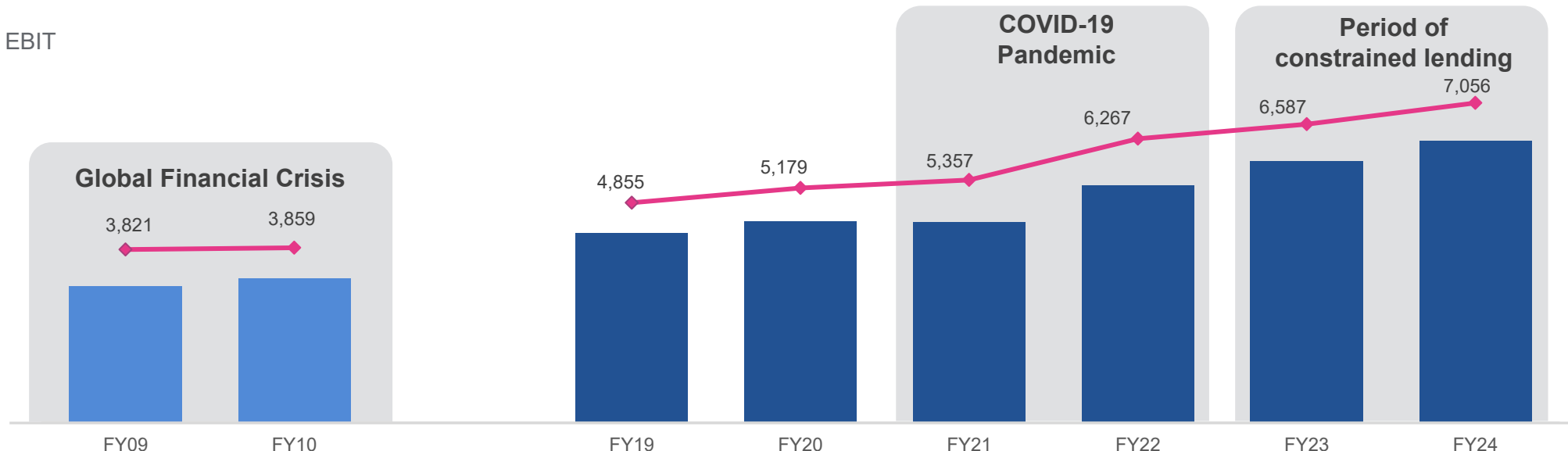
## Strong CAGR since FY19



### Five-year CAGR since FY19:

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

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



	FY09	FY10	FY19	FY20	FY21	FY22	FY23	FY24
<b>Organic revenue growth</b>	3%	2%	9%	8%	4%	12%	7%	6%
<b>Benchmark EBIT margin</b>	23.3%	24.4%	26.9%	26.8%	25.9%	26.2%	27.4%	27.6%
<b>Benchmark EPS USc</b>	62.3	67.1	98.0	103.0	103.1	124.5	135.1	145.5

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

Maximise synergies

Becoming the pre-eminent consumer finance platform

**World-class integrated platforms** – Ascend revenue increasing 19%. PowerCurve revenue growing double-digits

**New vertical expansion** – North America Verifications 54m<sup>1</sup> records (33% of employed population). United Kingdom contracted access to 82% of UK PAYE<sup>2</sup>

**Expansion in established verticals** –

**Auto** – Auto marketing growing double digits with continued expansion in Experian Marketing Engine products

**Health** – Average of over nine products sold per client; Wave HDC driving new wins and resonating in market

**Targeting** – Continue to transform to digitally focused set of offerings; revenue composition is now 65% digital

**Agribusiness** (Brazil) - Revenue more than doubled organically; Agrosatelite acquisition further enhances our capabilities

**Free memberships** – Grew to over 180m

**Experian Smart Money** – 640,000 connected accounts; introduced new ways to build credit through digital checking account in North America

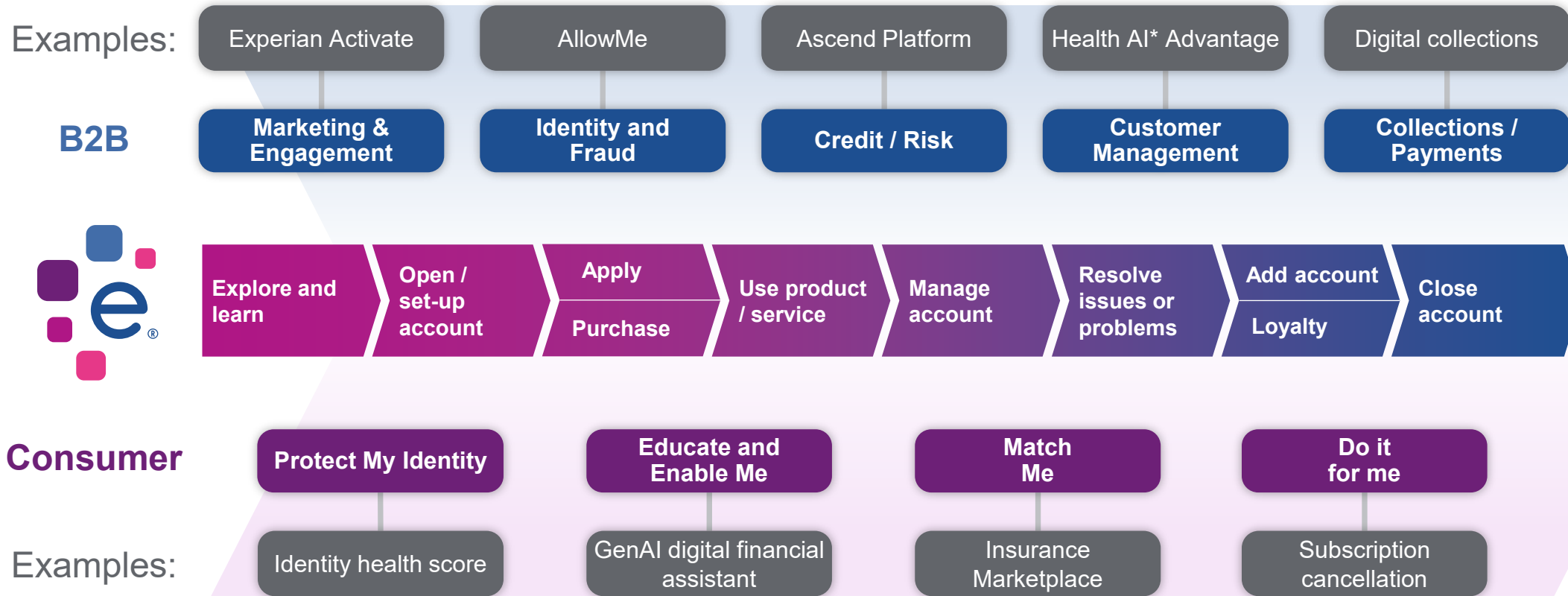
**Experian Activate** – Leverages Ascend technology to provide highly targeted offers in our marketplace; key contributor to 80% of Experian members having a preapproved offer

**Insurance** – Added major carriers to marketplace; launched Experian Boost for insurance

**GenAI<sup>3</sup>** – Launched Digital Financial Assistant to help drive more personalised consumer journey

**Serasa e-wallet** – New payment facility in Brazil, enables payment of utilities and other bills, drives engagement. Total payment volume on the platform growing significantly

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

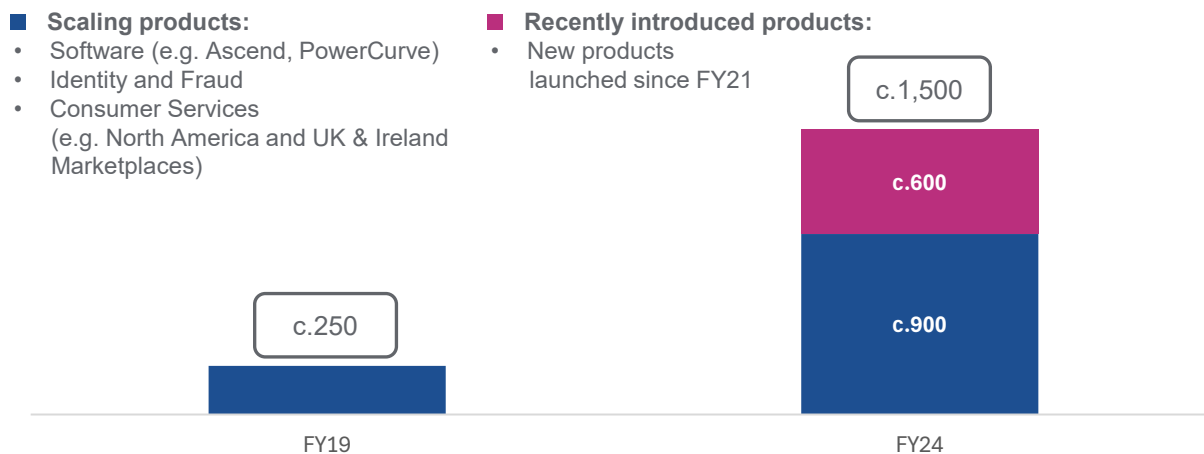


**Total addressable market: c. US\$150bn**

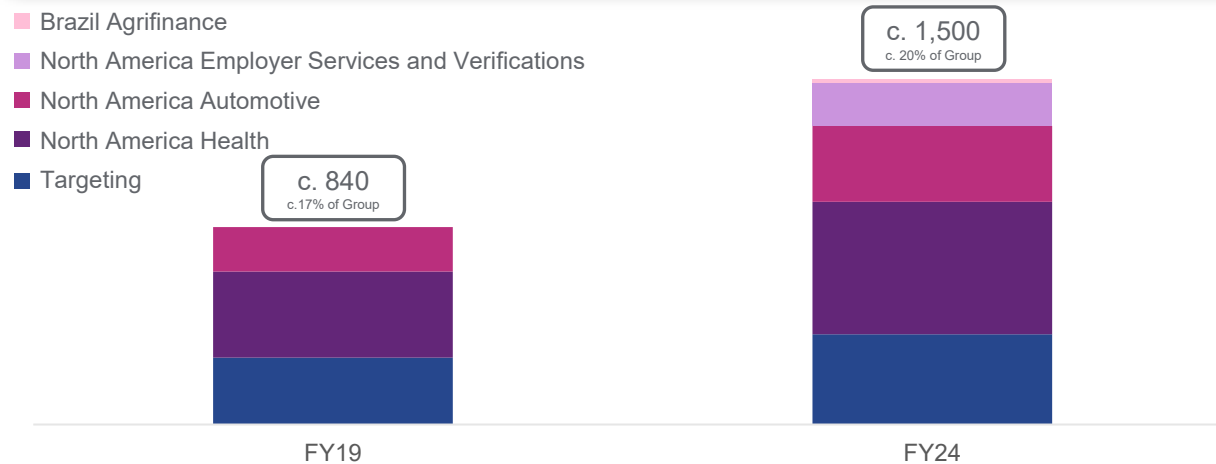
# Strategic progress – highlights



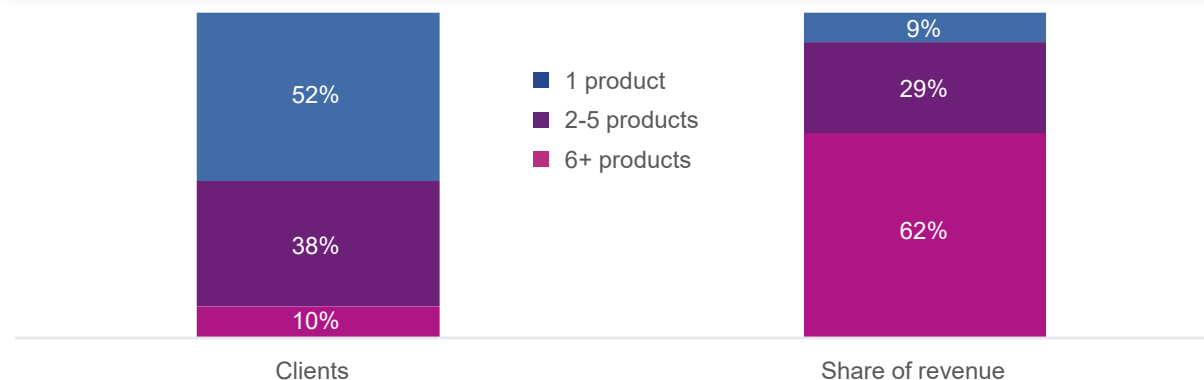
## Revenue from new and scaling products (US\$ millions)



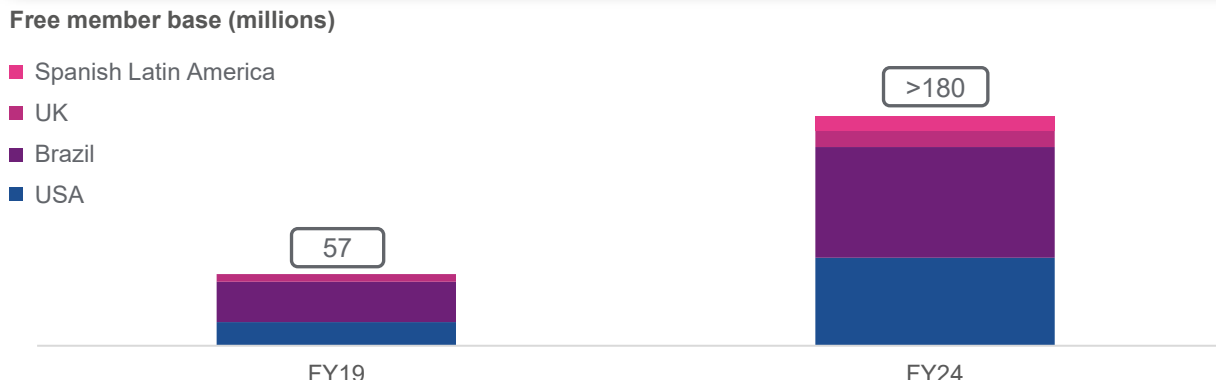
## New verticals revenue performance (US\$ millions)



## Software and analytics products purchased by customers\*



## Becoming the pre-eminent consumer finance platform



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

## Growth

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

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**High single-digit organic revenue growth**

## Investment

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

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**High single-digit organic revenue growth**

## Productivity

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

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

## Capital Deployment

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

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**Growing contribution from capital deployment**



## Business-to-Business +5%

### North America CI / BI / DA

- Low-income lending (Clarity), Ascend, software, fraud prevention and verification growth offsets credit and mortgage volume weakness

#### Credit decisioning, analytics and fraud prevention

- Ascend performs strongly with new client wins
- More than 250 new credit decisioning product features introduced in FY24; strong roster planned for FY25
- Credit environment; unsecured credit delinquencies rise – lending standards tightened (although pace of tightening slows)

**Income and employment verification** – over 400 new client logos added during the year across; Experian Verify wins with top five US mortgage brokers. 54m record count.

### Auto, Targeting and Health

**Automotive** – strong new business performance due to data quality and product innovation. Beneficiary of higher auto marketing spend as dealers seek to stimulate the market

**Targeting** – strength in digital mitigates headwinds in retail channel linked to the macroeconomic environment

**Health** – secures Best-in-Klas ranking, strong new business bookings, good client reception for new product capability in claims management through AI Advantage and Wave HDC acquisition

Premium revenue

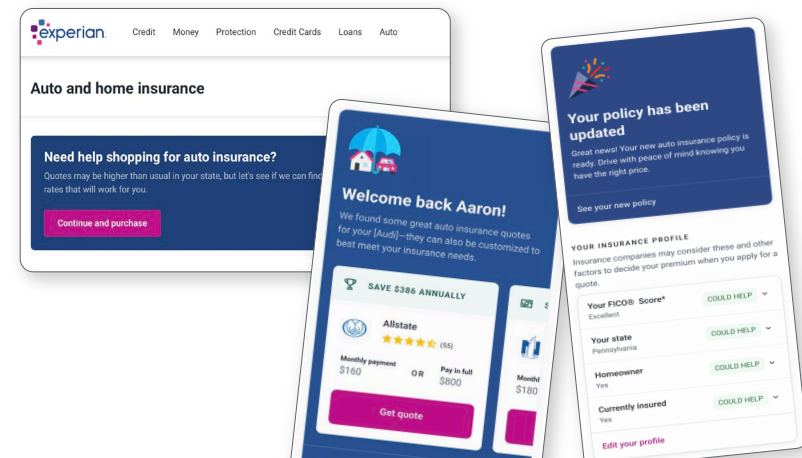
Marketplace

Partner Solutions

## Strategic highlights in FY24

- Premium enrolments progress supported by new financial health features such as bill negotiation and subscription cancellation
- Experian Smart Money 640,000 accounts opened since launch
- Credit marketplace - Experian Activate helps us to onboard new clients for cards and loans
- Insurance marketplace – accelerates growth and scale. New carriers and expanding market supply drive policy growth
- Databreach services client wins for Partner Solutions

## A transformed insurance experience for consumers and partners

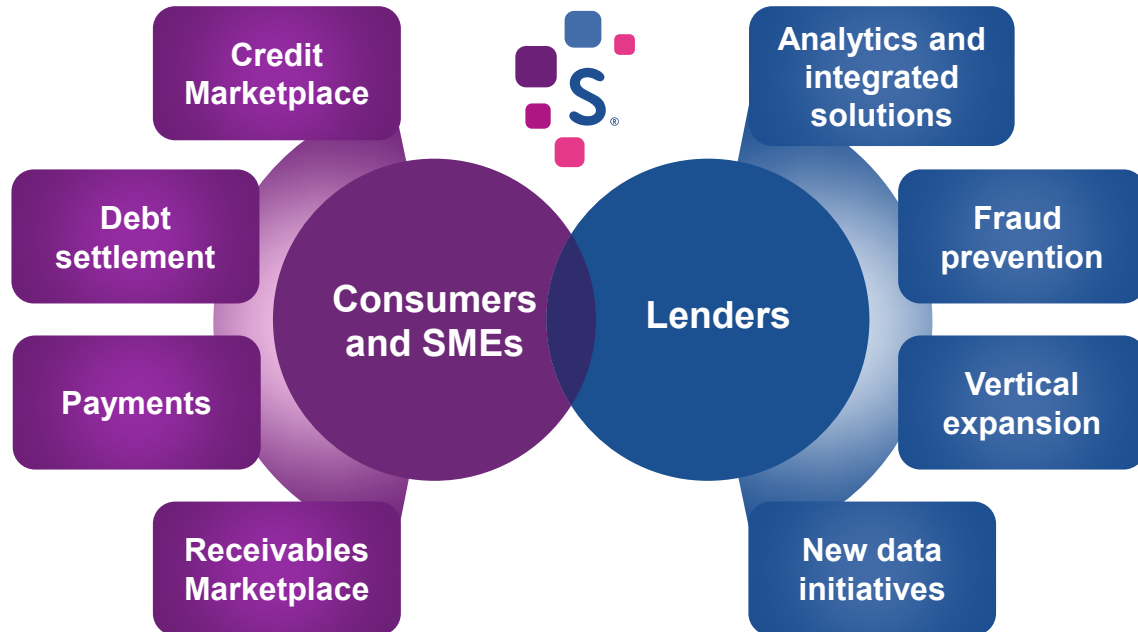


### New programmes enabled through Experian Activate

**Apply With Confidence** Find out if you're approved - before any impact to your credit scores. Terms Apply. ⓘ

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

## Unlocking new value beyond core bureau in Brazil



Total constant currency revenue growth of 16%

## B2B +9%

### Brazil

- **Credit decisioning:** growth in scores, predictive analytics and integrated solutions
- **Fraud prevention:** new contract wins
- **Small and medium enterprise (SME):** client expansion
- **Agrifinance:** revenue +133%

### Spanish Latin America

- **Credit decision and SME growth:** new data assets, product innovation and decisioning platforms

## Consumer Services +26%

- **Brazil business model diversifies:** strong contributions from Limpa Nome and total payment volumes

## B2B +3%

**New business wins sustain momentum** wins across a wide range of industry sectors, including:

- financial services
- public sector
- telecommunications

**Data superiority and breadth of capability drives differentiation** – outweighs ongoing muted credit market conditions

**Scaling our growth investments, e.g.**

- Verifications – data coverage expansion, mortgage lender in-pilot
- New product roll-out – opens new cross and upsell opportunities
- Data Quality – in-fill acquisition of IntoZetta expands product suite

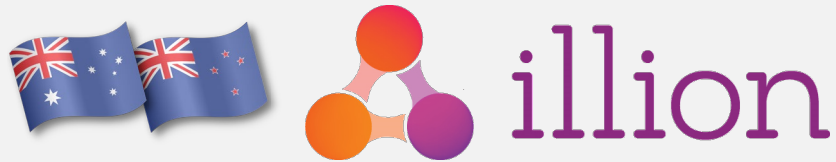
## Consumer Services +1%

**New features contribute to improved performance**

- Most downloaded UK app in our category in Q4
- Expanded lender panel and enhanced personalisation experience drives Marketplace recovery in Q4
- Product enhancements help to stabilise premium services revenue



## Asia Pacific acquisition



- Agreement to acquire illion in Australia/New Zealand (A/NZ) for A\$820m
- Complementary bureau asset in (A/NZ)
- illion – consumer bureau, commercial bureau, identity management solutions
- Experian A/NZ – consumer bureau, decisioning software, open banking solutions

## FY24 performance

**Data +4%**

**Decisioning\* +14%**



**Australia and New Zealand** – decisioning software progresses strongly



**Asia** – bureau and fraud prevention expansion in India



**Germany, Austria and Switzerland (DACH)** – weak macroeconomic environment



**Italy and Spain** – good progress driven by product innovation, bureau and decisioning software expansion



**South Africa** – significant new client wins



## Financial Review

Lloyd Pitchford, Chief Financial Officer



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# FY24 Highlights



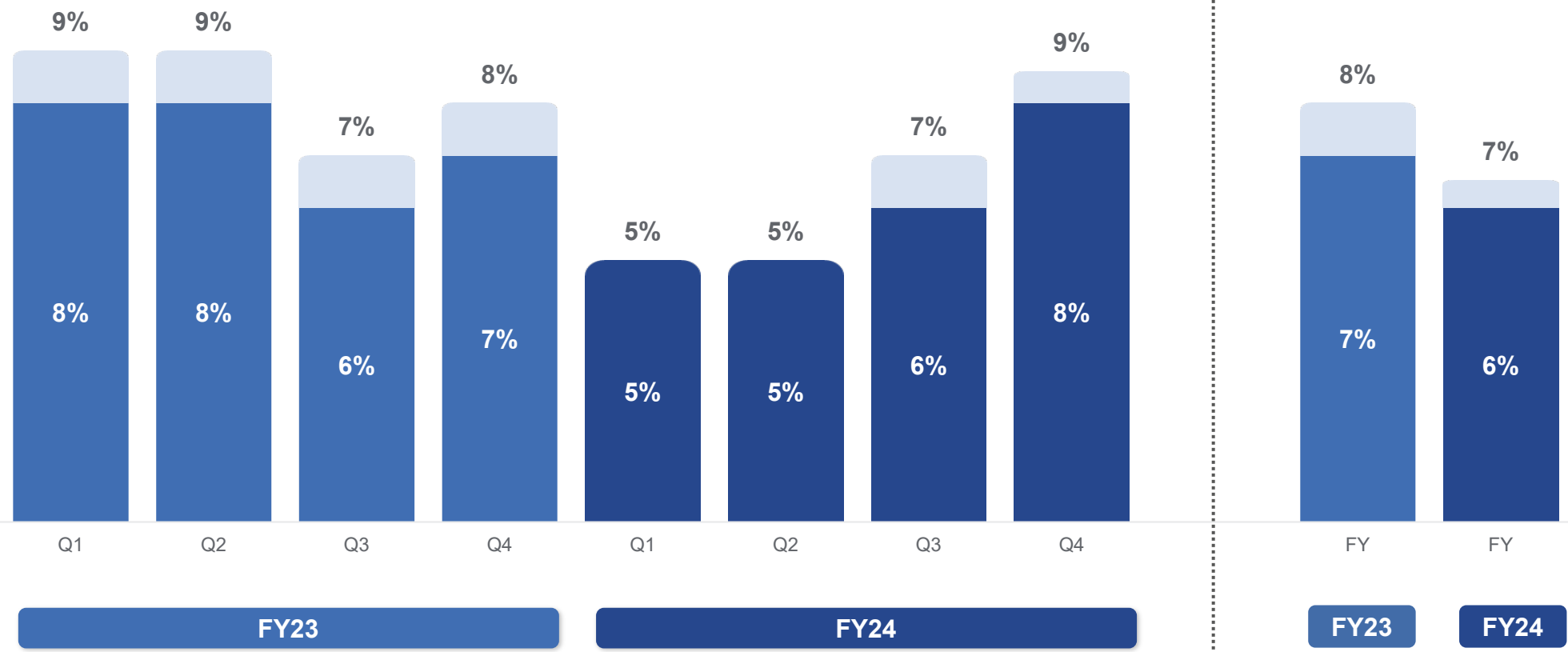
		Constant FX rates	Actual FX rates	Results
Revenue	Total revenue growth	7%	8%	US\$7,056m
	Organic revenue growth	6%		
EBIT	Benchmark EBIT growth	7%	8%	US\$1,944m
	Benchmark EBIT margin	+10bps	+10bps	27.6%
EPS	Benchmark earnings per share growth	7%	8%	USc145.5
Operating cash flow	Benchmark operating cash flow		6%	US\$1,864m
	Benchmark operating cash flow conversion			97%
ROCE	Return on capital employed			17.0%
Dividend	Total dividend per share growth		7%	USc58.50
Funding and liquidity	Net debt to Benchmark EBITDA			1.7x

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

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

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

# Good revenue growth; strong finish to the year



Inorganic revenue growth  
 Organic revenue growth



# Quarterly organic growth trends



		% of Group revenue <sup>1</sup>	Organic growth				
			Q1	Q2	Q3	Q4	FY
<b>North America (NA)</b>		<b>66%</b>	<b>4%</b>	<b>4%</b>	<b>5%</b>	<b>7%</b>	<b>5%</b>
Data	CI / BI bureaux	23%	1%	2%	2%	9%	3%
	CI / BI bureaux, excluding Mortgage	21%	2%	2%	3%	8%	4%
	Mortgage Profiles	2%	(8)%	(3)%	(6)%	11%	(1)%
	Automotive	5%	8%	7%	10%	6%	8%
	Targeting	4%	9%	5%	3%	6%	5%
Decisioning	Health	8%	9%	6%	7%	7%	7%
	DA / Other	4%	3%	2%	(1)%	4%	2%
Consumer	Consumer Services	22%	3%	5%	9%	6%	6%
<b>Latin America (LA)</b>		<b>16%</b>	<b>13%</b>	<b>10%</b>	<b>13%</b>	<b>13%</b>	<b>13%</b>
Data	CI / BI bureaux	10%	9%	6%	10%	7%	8%
	Other	0%	0%	(29)%	(11)%	96%	15%
Decisioning	DA / Other	3%	15%	9%	12%	17%	14%
Consumer	Consumer Services	3%	26%	38%	26%	19%	26%
<b>Total NA and LA</b>		<b>82%</b>	<b>5%</b>	<b>5%</b>	<b>7%</b>	<b>8%</b>	<b>6%</b>

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

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

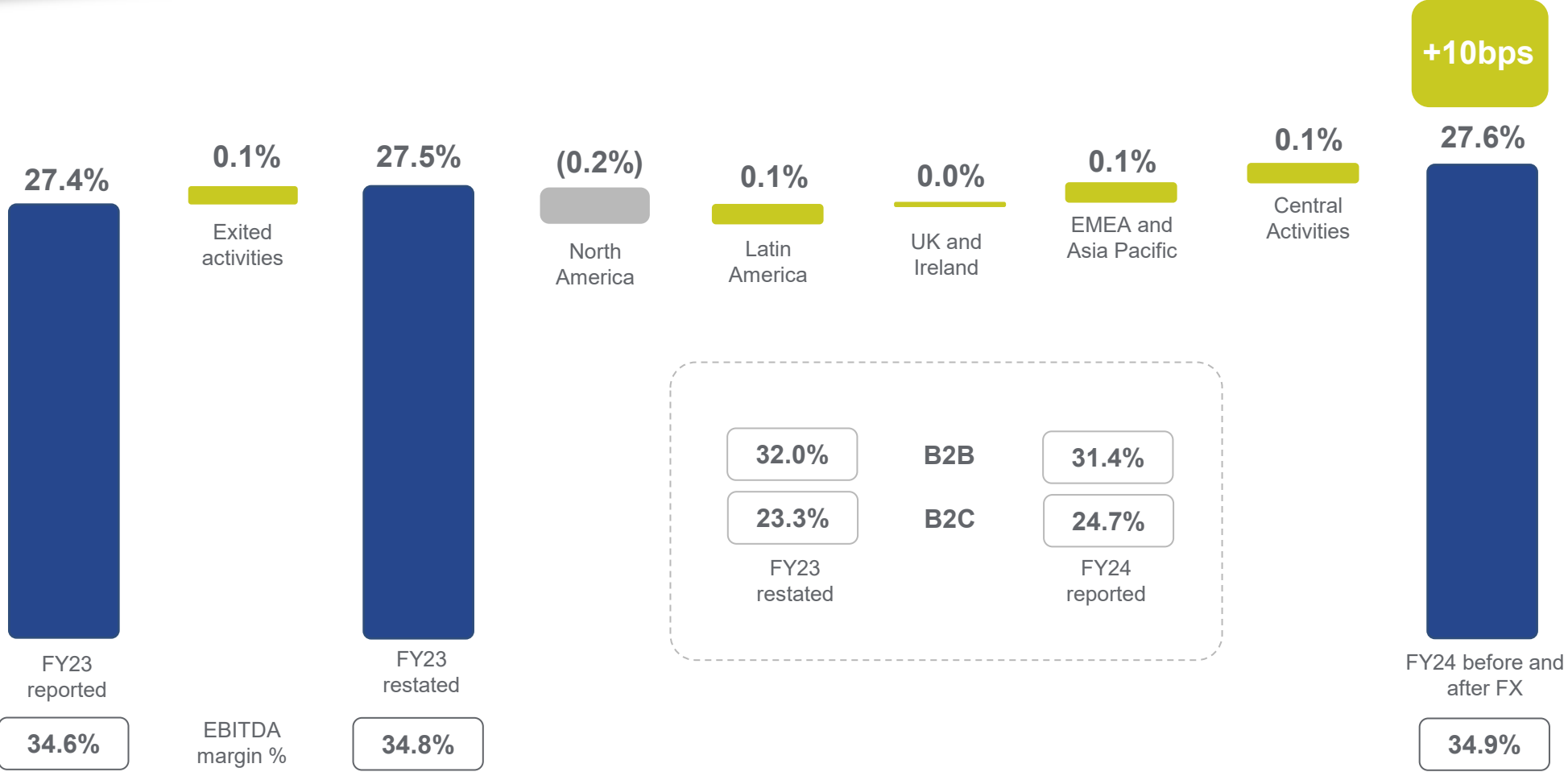
# Quarterly organic growth trends



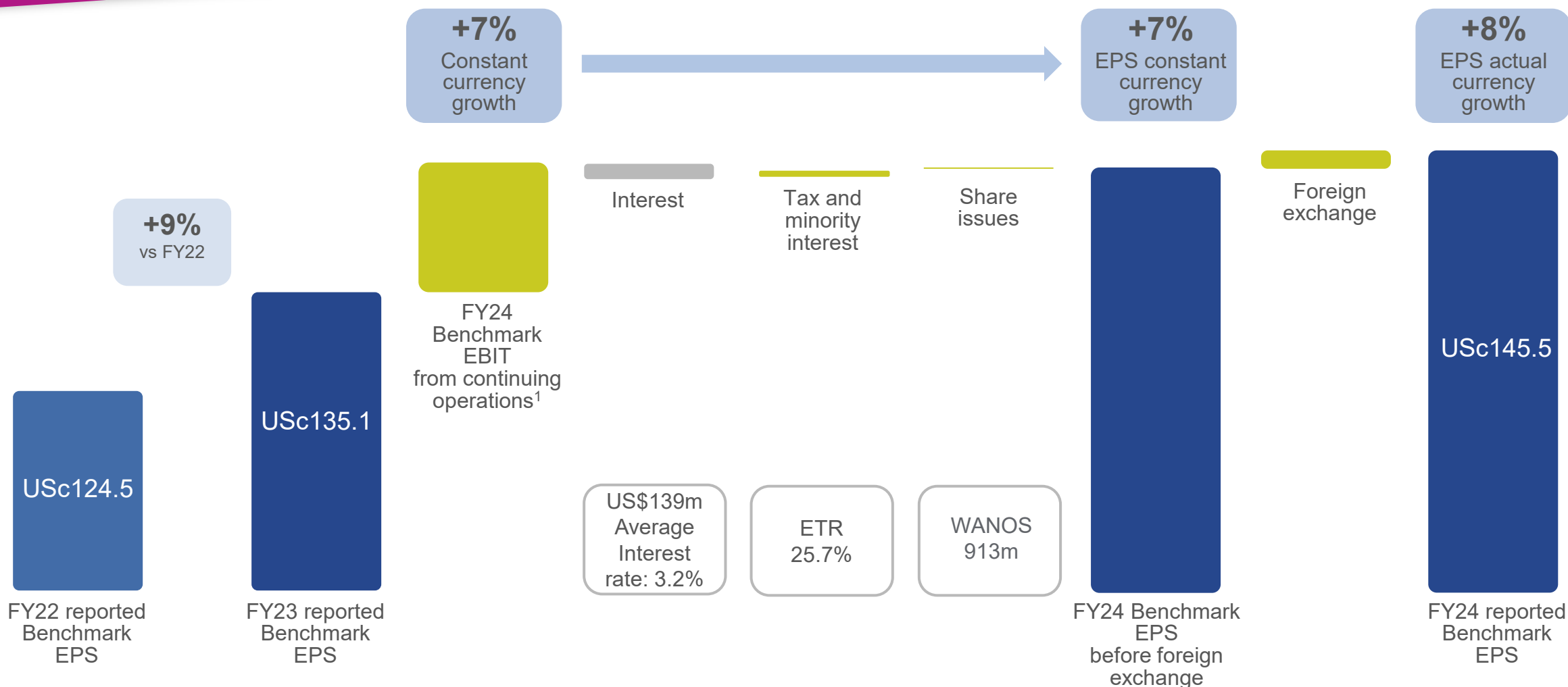
		% of Group revenue <sup>1</sup>	Q1	Q2	Q3	Q4	FY
<b>UK and Ireland</b>		<b>12%</b>	<b>1%</b>	<b>2%</b>	<b>3%</b>	<b>5%</b>	<b>2%</b>
<b>Data</b>	<b>CI / BI bureaux</b>	5%	1%	6%	9%	6%	5%
	<b>Targeting / Auto</b>	1%	6%	(1)%	11%	(9)%	1%
<b>Decisioning</b>	<b>DA / Other</b>	3%	0%	3%	(6)%	3%	0%
<b>Consumer</b>	<b>Consumer Services</b>	3%	(2)%	(5)%	0%	11%	1%
<b>EMEA and Asia Pacific</b>		<b>6%</b>	<b>8%</b>	<b>8%</b>	<b>7%</b>	<b>6%</b>	<b>7%</b>
<b>Total Global</b>		<b>100%</b>	<b>5%</b>	<b>5%</b>	<b>6%</b>	<b>8%</b>	<b>6%</b>

<sup>1</sup> Percentage of group revenue from ongoing activities calculated based on FY24 revenue at actual rates. Organic growth rates at constant currency. Historic growth rates as reported.

# Benchmark EBIT margin



# Benchmark earnings per share (EPS)



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

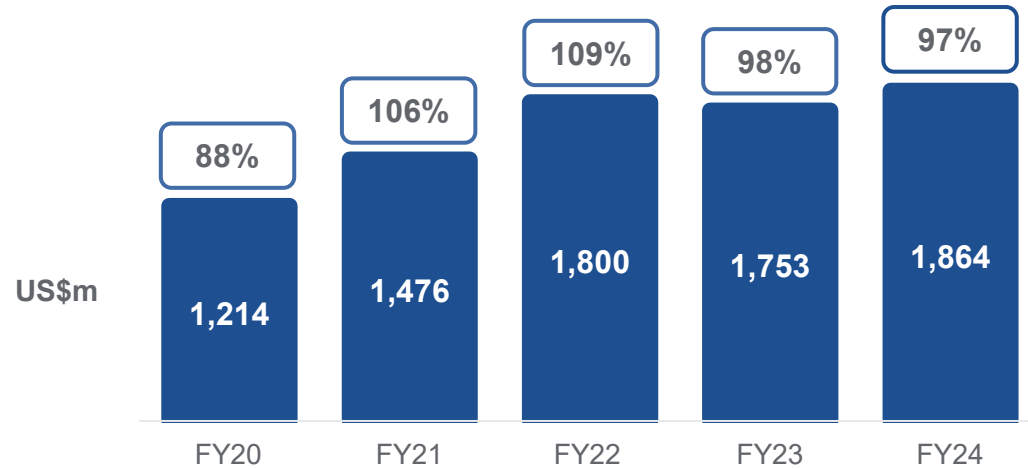
# Reconciliation of Benchmark to Statutory PBT



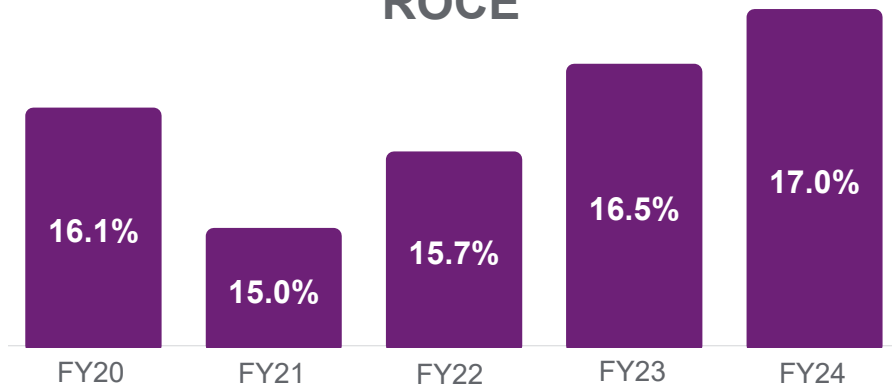
Year ended 31 March  
US\$m

	2024	2023	Growth % (actual rates)	Growth % (constant rates)
<b>Benchmark profit before tax</b>	<b>1,789</b>	<b>1,670</b>	<b>7</b>	<b>6</b>
Acquisition and disposal expenses	(41)	(46)		
Contingent consideration	(4)	(45)		
Profit on disposal	5	–		
Restructuring related and other costs	(1)	(66)		
<b>Statutory profit before tax before non-cash items</b>	<b>1,748</b>	<b>1,513</b>	<b>16</b>	
Amortisation of acquisition intangibles	(193)	(192)		
Impairment charges	–	(197)		
Non-cash financing remeasurements <sup>1</sup>	(4)	50		
<b>Statutory profit before tax</b>	<b>1,551</b>	<b>1,174</b>	<b>32</b>	

## Operating cash flow



## ROCE



- Generating high returns on capital and strong cash flow growth
- Record US\$1.9bn Operating cashflow
- Strong conversion at 97%
- Record 17% ROCE\*

# Modelling considerations for FY25



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

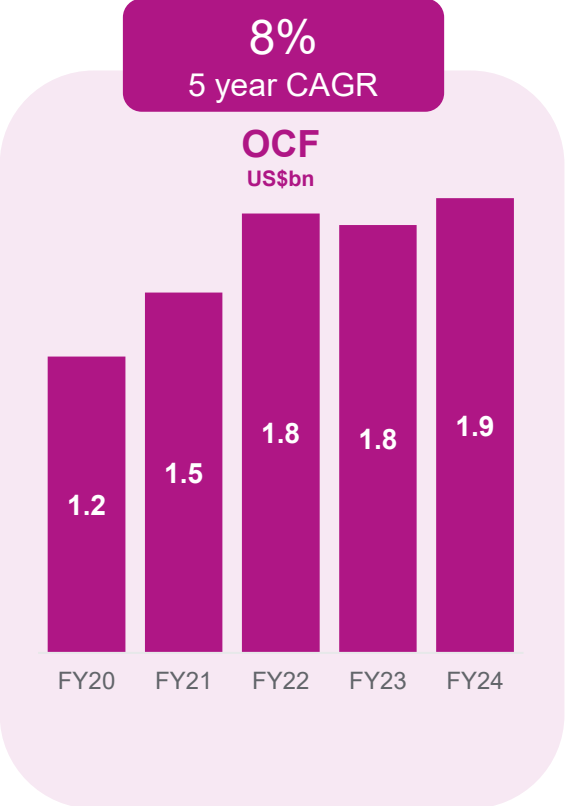
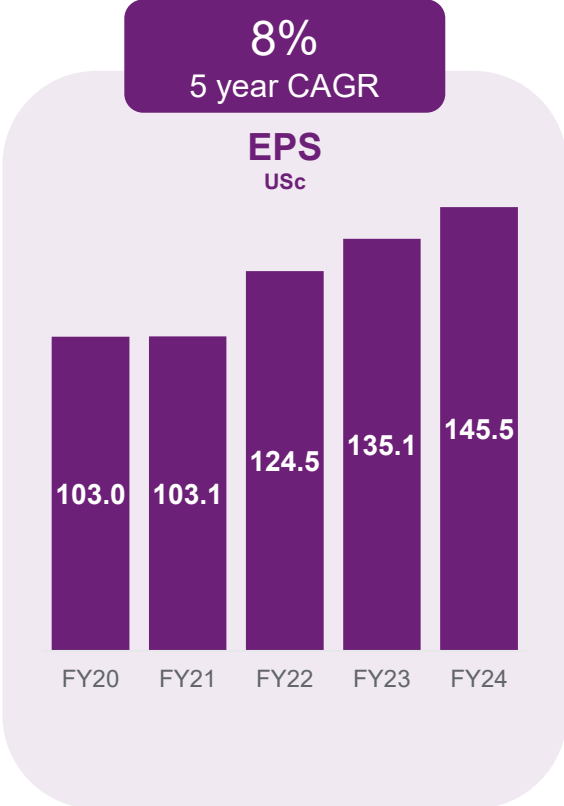
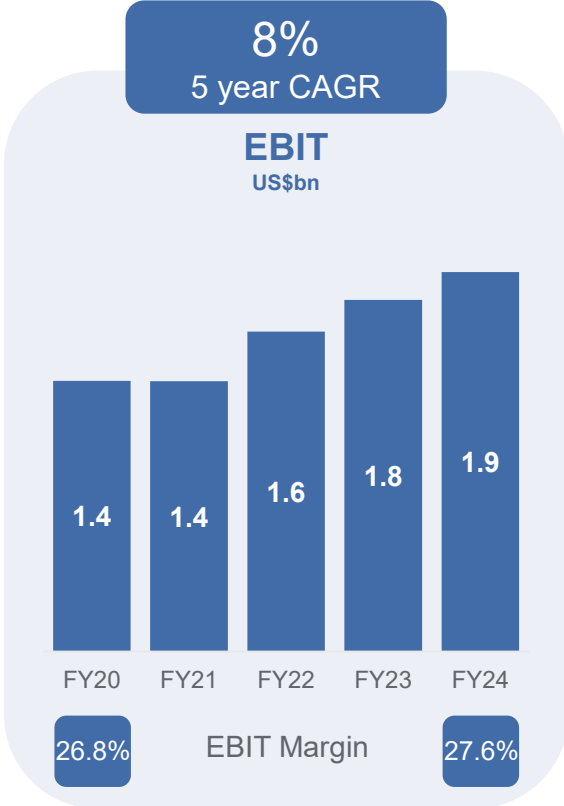
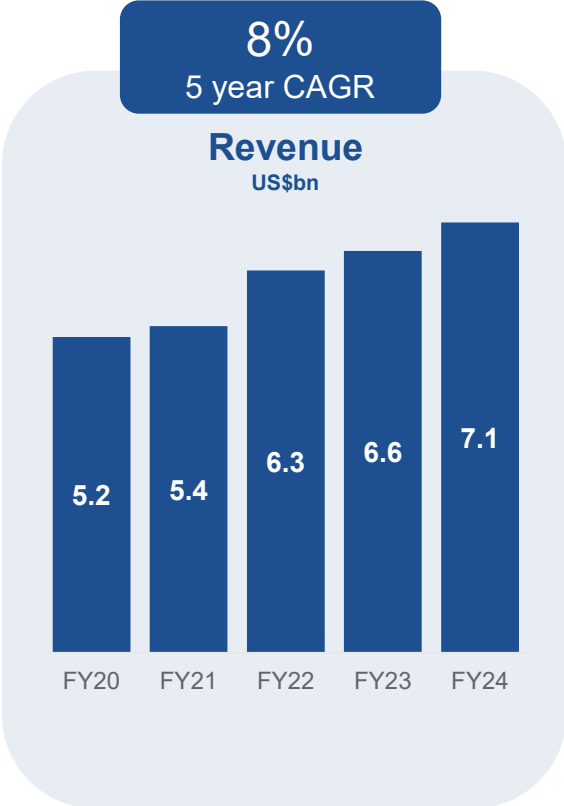
<sup>1</sup> At constant exchange rates.

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

<sup>3</sup> Operating cash flow.

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

# Strong growth delivery



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



# EBIT margin outlook

Sustained, good margin progression



## Modest margin progression



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

## Good margin progression

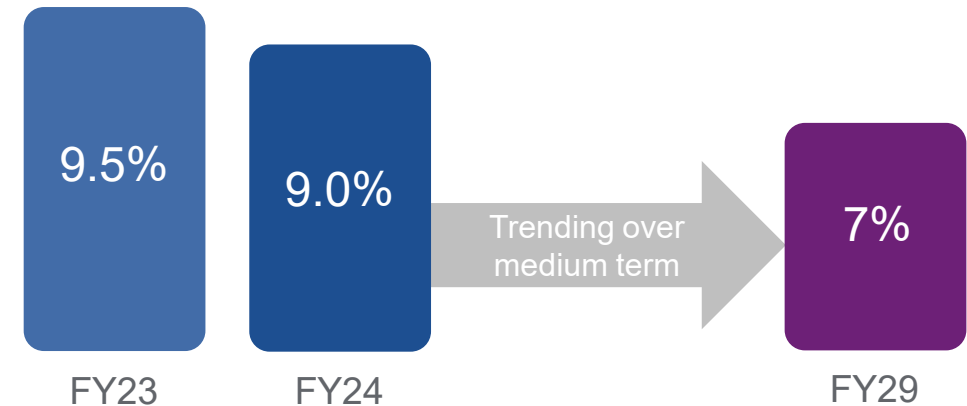


- Operating leverage and initiative scaling
- Lending recovery
- Continuing to invest in growth initiatives
- Reducing technology change and dual run costs

## Cloud transformation substantially complete by end FY26:

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

2% reduction in Capex to Revenue ratio



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

## Revenue

Highly diversified strong growth

Scaling of high growth plays

Lending volume recovery

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**High single-digit organic growth**

## EBIT margin

Leverage of scaling growth plays

Reducing technology change & dual run costs

Productivity and automation

Lending recovery

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**Good margin progression**  
+30-50bps annually

## Organic Capex

Materially complete on cloud transition end of FY26

Improving productivity

2% reduction in Capex to Revenue ratio

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

## Capital Deployment

Disciplined approach

Strong financial position

Strong cash generation

Good acquisition pipeline

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**Growing contribution from capital deployment**



## Closing summary

Brian Cassin, Chief Executive Officer

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A strong year of progress in FY24, at the top end of our expectations  
FY25 – another year of strategic progress expected  
Elevated financial performance expected over the medium term

- Successful execution of our growth strategy
  - Address new areas of client spend with new data, product and integrated platforms
  - Enter new and deepen existing verticals
  - Elevate Consumer Services growth
  - Secure higher contributions from Brazil, UK&I, EMEA and Asia Pacific
- Productivity gains from technology cloud transition
- Operating leverage from economic recovery
- While continuing to invest and effectively deploying capital





# Appendix



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**Alex Sanderson**  
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[Alex.Sanderson@experian.com](mailto:Alex.Sanderson@experian.com)

## Calendar

16 July 2024	Q1 trading update, FY25
17 July 2024	Annual General Meeting

## Experian American Depositary Receipt (ADR) programme

ADR shareholder enquiries:

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

Experian ADR shares trade on the OTCQX:

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

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