

Experian

November 13, 2025
2:00 p.m. CET

Annelies Vermeulen: Well, good afternoon everyone. Thank you for joining us. For those of you I haven't met, my name is Annalise Vermeulen. I'm the Head of Business Services Equity Research for Morgan Stanley in London. I'm delighted today to be joined by Brian Cassin, CEO of Experian. Brian has been CEO since 2014, so over a decade, was CFO prior to that. Hopefully, Experian needs no introduction, but in one line, this is a global data and technology company that uses data, analytics, software to help businesses manage their credit risk, prevent fraud, and enable individuals to access credit. And over the last decade, Brian has been instrumental in Experian's transformation from a credit bureau to a truly data-enabled technology business, an area that we're going to delve into today. So, Brian, welcome.

Brian Cassin: Great, thanks for having me. Nice to be here.

Annelies Vermeulen: So let's start straight in with the with the strategy. I think most people, the majority of this audience, likely included, would think of Experian predominantly as a credit bureau. So could you talk a little bit about how the company has evolved over the last decade, your strategy to converge data, analytics, decisioning fraud, marketing into integrated platforms like Ascend and moving beyond those traditional point solutions?

Brian Cassin: Sure. Okay, so the history of the business, obviously, I think people think about the bureau, think about data. Data is at the heart of what we do. Some of the largest proprietary data sets in the world, hundreds of millions of businesses, well over a billion consumers worldwide, some of the most sensitive data on those entities. So, you know, it's a very, very distinct and very powerful proprietary, non-replicable data set. So that's the first point.

Of course, data is used for something. People need it to either make decisions, do analytics, create business processes around it. So we've always viewed our strategy has been to build the best datasets, but also to leverage those datasets to do more for our customers with that data. That started off in simple things, like developing scores, analytics, it morphed into decisioning systems for credit originations, for account management, collections and things like that. And you just sort of gradually expand into a whole ecosphere of products and services that actually need data at the core, but do something value added on top of that data to deliver a function to our customer. And that continues to be the way we expand our addressable market.

You referenced one of our products called Ascend, which is in old mundane language, a big data platform. We introduced it quite some time ago. It's essentially a workbench product which allows people to do modeling and analytics. And as we were sort of developing that module, we realized that our customers were coming back and sort of saying, can you use it for this? So we were co-creating with them and they were actually helping us identify where else this could have applicability and what other great revenue opportunities there are. And that's how we've continued to expand the business. Today we are a business which has got twenty-odd thousand people, eleven thousand technologists, seven thousand software engineers. You know, we're actually one of the biggest technology companies in our space. And that's we've used that very aggressively for more than a decade to expand the business.

- Annelies Vermeulen: And when you think about those new market opportunities, whether it's insurance, marketplaces, fraud business, reg tech, beyond the traditional credit bureaus, what are you most excited about?
- Brian Cassin: Well, I think, you know, really it depends which vertical you're looking at. We cover, I should have said we cover a number of different verticals. We cover financial services, obviously the biggest one. We're also a very big presence in health, we're in marketing services, we're in automotive and so on, quite a few others. So when we look at the broad opportunity that we have, we see specific growth areas in each of those verticals. If we take financial services, I think the Ascend platform has been a fantastic growth opportunity, growth driver, for us and actually gives us a really strong strategic footprint as we think about how the industry evolves going forward and all the capabilities we can continue to add on top of that. So that's one.
- I think if we flip over to our consumer business, you know, we have a huge platform there, two hundred and odd million consumers worldwide. We've only really started to scratch the surface of the capabilities of the products and services that we can provide to those and move that business more towards a sort of financial co-pilot for consumers. Those are very exciting opportunities. We flip across to health. It's an amazing business, amazing opportunity, also with a technology landscape that's way far behind most of the industries that we operate in. Their use of data is from the stone age. We have so many opportunities there, that's really exciting. So, you know, those are just some examples.
- Annelies Vermeulen: And putting all that together, how do you see your competitive position evolving relative to the other traditional credit bureaus?
- Brian Cassin: Well so I think we're always put in that bracket, you know, obvious for obvious reasons. We are substantially larger than our other two players. I think we are regarded as the most tech-forward, most innovative. We are the ones that actually sort of break out new concepts. Obviously our competitors wouldn't admit that, but they sort of do in private. And I think we have moved so far beyond just that sort of certainly transactional bureau reference point that we are much more of a broad-based technology data and analytics company, continue to push that way. I think we see the competitive set being frankly much bigger than that as we look across the landscape.
- Annelies Vermeulen: Very clear, thank you. We've made it seven minutes, so it's probably time to talk about AI. So you've always been very clear that AI poses a very minimal disintermediation risk for the business due to the confidential nature of the data that you hold. So how would you respond to those who are concerned about the potential competitive threat from AI? And specifically, can you see any scenario where AI could allow for better scores to be generated with less data?
- Brian Cassin: No, simply. I mean, there's not in my lifetime that I don't think that's going to happen. And the simple fact is that you need access to data. AI needs data. You can have, in fact, you know, if you think back ten years or so ago, we've always had this question about can the data sets get disrupted. The first one, you know, some people in the audience were asking me these questions ten years ago. Social media data, Facebook, Google, surely they have more data than you, they can do- that's it. People simply don't understand how credit scoring is done. You cannot do it without Bureau data. Why? Because we have several years of history of every financial interaction a person has ever done, every credit card, every loan, every delinquency, every bankruptcy, right? And only we have that data. That is not freely available because it's obviously sensitive, private information. Even that's no good to you when somebody shows up looking for a loan today because they might have defaulted within the last twenty four hours. So it's both the history and the freshness. We have over fifteen thousand institutions that contribute data to us. We have to compile all that. I think everybody thinks this data just comes into us in a nicely sort of formatted way. Not true. We have to resolve identities, we have to match all of that data, we have to ensure it's accurate. It's hugely complex, it's highly regulated, it's an incredibly large network of contributed data, and it's not replicable. So the answer is no. And by the way, I think scores have used AI for quite some time. But this is maths, it's not language, right? So the algorithms have all you always used, you know, the most advanced mathematical techniques available. That continues and we

continue to experiment with that. But you know, it's not a large language model application. That's actually no good to you in a credit score.

Annelies Vermeulen: Yes, exactly. Good. I'm glad we've cleared that up 'cause there continues to be some I think misinformation around that. So perhaps moving from and you obviously referenced there the complexity of the data, so moving from the perceived risk to the potential opportunity. You spoke a lot yesterday about the internal productivity benefits you could see from utilizing AI. So is that more on the cost saving side or do you think actually also improved commercial momentum, new product launches, etcetera?

Brian Cassin: I think it's both. I think every company has in the last couple of years talked about productivity as an opportunity using AI. I think that's going to become table stakes. I think if you're not using AI to advance productivity in your business, you're behind. So we do see that. And we're, you know, that's coming through. You I think we gave some stat there about how our headcount is relatively static, notwithstanding consistent high organic revenue growth. So but we see it as two-fold. We see that productivity benefit gives us flexibility to continue to invest in new products. And increasingly we are turning to our existing product teams, scaling them up from an AI perspective, and making sure that AI is an integral part of all of our product roadmaps. That doesn't mean that every product is going to be an AI product. I mean, I'll give you an example of that, which is today we deliver a lot of our data in API pools straight into production environments. These things perform at an unbelievable scale. Like they- millions and millions, billions of transactions, they're all instantaneous and they have to be 100% accurate. It's actually hard to see how a different solution would, one improve that, at two, at lower costs. And it's difficult to see what the benefit of changing that particular product would be. But I think the opportunity comes really around all of the processes that go around those functions. And we gave an example yesterday of take Ascend sandbox. This is a sandbox environment that we've built for people to build their models in. So you have experimentation, you have scorecard build, that then goes to determine how people put products in market. When you build a new model, before you put it into production, you have to make sure that it's regulatory compliant, it's risk compliant, and it gets approved internally. The regulations for model governance, depending on jurisdiction, are enormous. Folders is like that big, it's thousands of pages. So what we've done is we've taken a small language model, ingested all of that, trained the AI on that data. Now we have a product that sits on the platform that actually builds all of the regulatory cases as you are building the model. So that you can actually sort of at the end of it simply say, prepare the documentation, it prepares the documentation. You obviously still have to have a human reviewing that because you know today, even still there's still it's not 100% accurate. But the time saving in that is enormous. We're talking months and lots of manual effort. So there's a really good example of how we can use those capabilities to supercharge process improvement around our products. And actually you know, we have several of those already in market, so it's not like we're just talking about these things. We've got real products in market now.

Annelies Vermeulen: And on that point, when you if you think back to when you set your medium-term framework, this was probably before all this the pace of the technologies accelerated. So actually when you think about those opportunities, is there some upside risk, do you think, to that margin progression, which you've already delivered well ahead of?

Brian Cassin: Yeah, so well we're not changing that today. I think when we set that medium-term framework out, we said growth objective where it was, 30 to 50 basis points improvement over the medium term, so that's got three to five years. You actually look at the organic margin improvement that we've delivered in the times since we've done that, we've already exceeded the entirety of the margin guidance for the medium-term framework. So we're not changing that today. But what we are seeing is increased confidence that we can deliver against that, not just because of productivity, but because we've had dual running of costs in our P&L, because at the same time we've been transitioning a lot of our technology to the cloud, that will start to drop out. And the ability to continue to do what we've always done, which is actually invest back in new product to drive new opportunities and growth as well as deliver, you know, really good financial metrics.

- Annelies Vermeulen: Absolutely. And then thinking about the opportunity, but also the risk, because clearly implementation of AI, we've seen this in other examples, the risk of cyber threats, data breaches, hacks also goes up. So how do you think about balancing the investment there between AI-driven product innovation and also security initiatives to protect data?
- Brian Cassin: So one of the first things that we did, and this is not, you know, this is actually several years old now. The first thing we did was actually to set up our internal processes around how we use AI, how we govern it, what technologies we're going to use and how and how they connect. And so that is- there's a lot of proprietary technology in there. And we've given tools to all of our developers which are within that wall and which are governed and have security as built in as standard. That was the first thing that we did, because that is so crucially important to us. So we can build with confidence now. And you know, we're a hundred percent confident of that risk is covered.
- Annelies Vermeulen: Front-footed, as always. So then thinking about on the customer side. Perhaps it's worth talking about your virtual assistant, EVA, here is well, you know, which you're rolling out further AI capabilities for. So what are you doing again to persuade, I suppose, customer concerns around how their data's used and what the AI assistant will do in that regard?
- Brian Cassin: So that's a big concern for our B2B customers. But whenever we have a product, a new product or an existing product or an improvement, because of the type of nature of our customers, we go through very extensive testing with them. They're incredibly rigorous, there's all sorts of security audits around it. So that's just part of the normal procurement process, and you know, it fits into that.
- Flipping over to the consumer side, you know, to be honest, it's sort of it's an interesting question because we do lots of customer surveys and we have a lot of feedback. And if you ask two questions of a consumer, which is the first one, are you concerned about your data privacy? They go, yes. 100% of people do. And then again, would you give up all of your data for a free coffee in Starbucks? 100% say yes as well. So there's a little bit of schizophrenia on this. What we do know- I mean when we started this probably more than a decade ago, there was a view that take, for example, open banking or access to consumer permission data. Some people said consumers would never give more data to bureaus because they're worried about how they would use that in the credit scoring. I mean it's proved to be a hundred percent inaccurate because what we found is that consumers are more than willing to actually contribute data to us so long as they perceive some value in that exchange. And in fact, it actually goes a bit further than that. They sort of expect it. And the weird thing is that we get more comments back from consumers saying, "I got this thing and that's not relevant to me. And I thought you were Experian. You should have known that. Why did you send that thing to me?" They think we know more about them than we actually do, which is kind of interesting. So I don't think there's any issue about that. And we've been- we've proved very successfully that that's a huge opportunity and, you know it's an asset that's actually working for us. In fact, you may ask me about cash flow attributes, the product we introduced last week. That is a good example of how we built a B2B product, using training on consumer-contributed data in our consumer business.
- Annelies Vermeulen: And then continuing on the theme of huge opportunities, when you think about your Ascend platform, could you perhaps update the audience on the rollout there, the progression? I know it's been a phenomenal story so far, and how is it creating new markets for you? And I suppose what would also be interesting within that is if you're seeing any of your competitors trying to replicate what you're doing?
- Brian Cassin: So take the competition one first. We introduced the Ascend platform probably six, seven years ago, and every year since then I've asked that- I've been asked that question. We, for this particular product, we are the only people who have any market penetration whatsoever. So we created this category, and it's been very difficult for anybody else to actually displace us anywhere. So the large majority of tier one banks in North America were the first adopters, which will tell you how powerful the solution is, because these organizations have thousands and thousands of technologists themselves. We are in the middle of actually rolling that out in the UK. I think that by next year we will have virtually 80%, 90% of all lenders in the UK

using the Ascend platform. So it just gives you an idea of the strategic position that gives us. And of course, as we've proved with the originally just the sandbox, now much more Ascend ops, Ascend marketing, fraud sandbox. The ability to just continue to add more capability onto that platform, more modules, it's really, really powerful. Yesterday in the results announcement I gave an example of a tier one client who has been a long time customer of our data. And if you look at the customer journey of that, you know, we went from selling them data to selling them point software solutions, particularly decisioning. They also use other competitors for software and internal solutions. And then we have now migrated them onto the Ascend platform. And within that, we've not only replaced other software vendors, we've actually added capabilities like a product that we have called Aperture, which really helps customers ensure that their data is ready for use in a platform like this. It eliminates some of the problems from siloed data because it's got incredible matching and pinning capability. So that actually helps the data be used in that environment. We then actually are now talking about model risk governance. So it just goes to show how that can really build a completely different relationship with clients.

Annelies Vermeulen: And on that, and then you're obviously you're bundling all these services and then pricing for that and as you become more integrated with those clients it you- your sort of replacement risk also goes down.

Brian Cassin: So replacement you know, that's obviously the objective. Like everybody wants to be irreplaceable in their clients' environments, and most clients try and avoid that from happening because they don't want vendor lock. So there's always a bit of a tension around that. I would say we have always been an organization that had many, many products. I use this example. We have one tier one bank in the UK that takes 80 different Experian products. So bundling of products is not a new thing for us. But because those products legacy, you know, many of the legacy, they were all sort of individual point solutions. And when you think about it, there's a commercial opportunity for you where you can actually give additional value. But maybe from the client's perspective, they have to integrate with 80 different products. Why is that different from eighty- integrating with 80 different vendors? You start to move towards a platform strategy where these products are actually connected to each other. You don't need 80 different integrations, you only need one. And that's so that's a huge operational saving. What we are seeing across the piece, particularly in areas like fraud, increasing demand from our clients for solutions that help them manage the complexity of dealing with different solutions. So orchestration layers, built on capabilities, that's where things like Ascend, CrossCore, Power Curve, you know, they've always been really great at that, and we see that as a long term trend.

Annelies Vermeulen: Very exciting. So switching now perhaps to Brazil, again something you've spoken for a long time about around the opportunity from positive data and so on. So what's the latest there on positive take up of data and progress?

Brian Cassin: Yeah, so I think we don't really talk about positive data as separate anymore because it's sort of everywhere. We actually don't really sell negative data and positive data separately. We did at the outset, but now it's really all integrated. So what has it done? It's massively expanded the addressable market because more consumers are now credit-visible. Previously, I don't know how many people in the audience understand the difference between positive and negative data. I'll just explain it. If you have a negative data market, it means- it means that you can only see people who have defaults, which in Brazil is a lot of people actually. When you have a positive data market, it means you can see everything, which is that your performance against payment against loans and blah, blah, blah. So it's a much richer view, it's a much bigger dataset. And of course, it means that you can see more consumers. So that market has expanded quite significantly. All the scores and analytics have to change. It's driven quite a big significant growth for us since that introduction. You can see our business is now much larger. We're really still only in the foothills of that. It's sort of got a bit interrupted by, you know, the economic backdrop in Brazil, because once you get a contraction in lending, yeah, it's fine. You've got more positive data, but if you're pulling back and you don't want to lend anyway, it doesn't matter. So we've seen that, interest rates have moved up very high, we've seen that softness in the market. But you know, ultimately, when we get a bit more a bit more of a positive economic backdrop. I think that growth rate starts to accelerate again.

- Annelies Vermeulen: So perhaps again for the benefit of the audience, how far along would you say Brazil is in terms of replicating what you have in the US? And what else would you like to add? Clearly, you've added fraud, you've really expanded that footprint, but what's next?
- Brian Cassin: So a long way to go. I think if you look at our business there, we're now number one fraud player in Brazil. We are the number one player in business information, the number one player in consumer information. We have a strong decisioning business, probably number one in analytics as well. So it's an amazing footprint. But actually, if you look at the revenue contributed from those different verticals, still much smaller than places like the UK and North America. So for example, the UK, if you look at our business across data, decisioning, software platforms, analytics scores, you know, it's very balanced, like 20/20/20, fraud as well. Brazil is still more skewed towards data. So the opportunity for those growth areas is still really significant.
- Annelies Vermeulen: Perfect, thank you. Then I just wanted to come back on the margin opportunity, which we obviously touched on when we were talking about AI. So you know, in specifically on the transition to cloud-based decisioning and solutions. So how do you think that will benefit your competitive position and also drive that margin expansion?
- Brian Cassin: Yeah, from a competitive position, I think it's important to just clarify what we mean by transition to cloud. All of our new products are built in the cloud. Like there's nothing built not in cloud. All we have left not on cloud are really some data centers, some legacy systems, you know, the actual repository of the ingestion procedure for some of the bureaus. So we'll move that across. In fact, we're migrating all- we'll be finished migrating all of our US clients by the end of this year. In some cases they won't actually see any difference. I mean, that's the objective, right? We don't want them to see any difference in terms of performance and so on. The benefit for that will be for us, because the benefit of building new products in the cloud, we're already doing that. So from a competitive position, it eliminates dual running costs, gives us more financial flexibility, you can turn more of our resources back onto product creation. So that's going to accelerate that. In the marketplace, you know, we've already been taking advantage of that technology to build new stuff.
- Annelies Vermeulen: Absolutely. Great. We'll come to audience questions in a moment, so if you have any burning questions, do get them ready. But before that, we need to cover US mortgage as well, which again has been a big topic of discussion for the last couple of months. So perhaps again remind everybody how are you responding to what FICO are doing in terms of the direct license program and what is your strategic response to mitigate revenue and margin impact?
- Brian Cassin: So I'm just going to take as read that people understand what actually happened here. But- so I think as we look at the US mortgage, I think there's a couple of debates that have been knocking around. First of all, FICO traditionally distributed its scores through the bureaus, alongside the data. There's a good reason for that, because it's actually operationally the much simplest thing to do. And then you have the bureaus calculating the score, you have limited room for differentials between outcomes and so on and so forth. So they have, a few weeks ago, made it available as an option that you can get the score direct from them. So what that means is the resellers who are the people who sit in the middle between bureaus and the people who write the mortgages have to now calculate the score if they want to use that model. They don't have to. So they are going to take on the operational risk complexity of doing that. And you know, there is lots of things they have to do, such as actually setting up a technology environment to calculate the score, actually getting a different feed from us to do that, you know, which requires security compliance, blah blah blah. There's billing issues. So there's a lot to do. So it's not going to happen just like that. I don't know when that will be ready. I think some of the big resellers will be ready sooner than others, but not all the resellers will move. Because I think people don't appreciate that when you calculate a score in the US, you are liable for- if that score is right or if that is wrong. We as bureaus have been doing that for a long time. No reseller has yet done that. So it'll be interesting to see how that evolves, once they meet all the wonderful lawyers that we have to deal with all the time. Look, I think so that's going to happen. But at the end of the day, it doesn't really matter to us because the key point here is the debate about where is the value? Is the value in the data or is

the value in the score? And I think here's the fact which I think proves where the value resides irrefutably. The GSEs in the US underwrite 50% of all mortgages. If you look on the GSE website, they're quite explicit. When they do that, they use data from all three bureaus. They can't do it without data from all three bureaus. They do not use the FICO score. So they do that underwriting without any reference to score whatsoever. The score is attached as part of a sort of package to sell on the loan, so it's embedded in the system. But we know that the value resides in the data. So this change just means that actually our economic value from that process will be concentrated in the data and score processing fees. So we put together a package called the Experian Score Bundle, which incorporates price for our data, the processing fees, plus the FICO score, should they choose to sort of continue to consume it from us, plus the VantageScore alongside that for free. Then we're going to be actively helping people test the VantageScore against FICO in the market in real time. And we'll see how that evolves over time.

Annelies Vermeulen: Exactly. And obviously, I mean VantageScore is something has been in the business for a long time. But do you think what's your view around, you know, those who would say that FICO will remain the industry standard and how quickly do you think actually VantageScore could get adopted?

Brian Cassin: So there's there's clearly one narrative which says nothing's going to change. That narrative was several years ago was that the GSEs are never going to approve VantageScore for approval in mortgage. So that wasn't correct. Now the narrative is it doesn't matter because people are still going to use the FICO score, maybe. But let's look at non-mortgage, where FICO didn't have a monopoly. And this is before we never pushed it, right? So VantageScore has about a 30% share of unsecured lending. About a 50% share in fintech, more than 50% in card, lower amounts than some of those other verticals. And that, to be honest, that's it- that's without really and the bureaus trying, because we weren't really economically incentivized one way or the other because all the scores are coming through us. So that's changed. And VantageScore is now available for free for testing. And we're going to encourage people, we're going to put it in the sandbox. The other bureaus are also doing that as well. So it's a pretty heroic assumption to assume no market share is going to shift. Then what's the feedback that we've got? Feedback people are looking at this and they're looking at it seriously. And there are some pretty big people looking at this. So where that gets to, we'll find out. I think it's true to say it will take time, but I would also say that we have been a bit surprised that some people are more ready than people realize.

Annelies Vermeulen: Absolutely. And look, I think it's fair to say that it was a bit of a surprise when that hit the tapes. So if you think about any other examples in the business where you could see a situation like that, whether it's a regulatory change, whether it's some change in regulation that perhaps we weren't expecting, or change in policy?

Brian Cassin: Well, yeah, I'm not going to sit here and predict what politicians might come up with. But what I would say is that if you actually look at a lot of the kind of surprises like that have happened over the years. So for example, when the Biden Administration came in, there was a lot of talk about a public bureau and there was a lot of people concerned about that. We were never concerned about that. We know how difficult these things are. The concept that they would actually get their act together and produce something which was useful in the marketplace was a little bit fantastic to believe in. And that's kind of gone. And I think you look at you know, I think it was a surprise when it happened, but you actually look through the dynamics of what happened, you realize that it actually really doesn't make that much difference to us, longer term. And in some senses, our economics could even be improved by it, particularly if you start to get some shift of share towards VantageScores. So Always they're always capable, but I think the resilience and strength of the position of our business always shines through.

Annelies Vermeulen: Absolutely. And I guess it hasn't changed your view on mortgage. You know, your mortgage has always been lower than your competitors deliberately.

Brian Cassin: Yeah, although yeah, that's right. Although we, you know, lots of things happen in the mortgage market. There has been a lot of change and we've actually been leading quite a lot of

innovation around change. Some of the stuff about scores that's changed is to do with cost to consumer. We've been very proactive in helping improve and change the process so that we reduce the cost to our clients for non-closed loans, for example. So we expect that to continue.

Annelies Vermeulen: Yeha, absolutely. And then sort of related on capital allocation I suppose, what- could you talk a little bit about your M&A strategy? And I think this is an interesting point here, especially also around the margins. So you know, some of your recent acquisitions, whether it's ClearSale or NeuroID, how those integrate with your platform, what is it you're looking for with deals and how you see that progressing?

Brian Cassin: So the acquisitions sort of fit into a few categories. We like to buy bureaus wherever we can. And we like to consolidate bureaus wherever we can. That's the Australian acquisition we did last year. Take the number two, number three position, much stronger competitor to- it's Equifax is the leading player in that market. That's just that's a pretty logical lot of synergies. So that's one type.

We then look at ClearSale, which is a fraud acquisition in Brazil. We've been building up our fraud business in Brazil for quite some time. ClearSale is focused on transaction fraud. That's not an area we're in. We see synergy between transaction and origination fraud. That now makes us the leading player in fraud in Brazil, so very logical add on. Also, that comes not just with a fraud capability but also with a quite significant data asset. And that also strengthens our data business and back into credit and we think that we can improve our scores in there. That's another example of a good product with- it's got a product capability plus data which is enhancing to an existing position. And then you slip down into something like NeuroID, which is behavioral biometrics for originations fraud. It's kind of a fundamental kind of add-on feature that we need to add to our solution set. We have a product in the US called PreciseID, which is one of the leading authentication products for originations fraud. And you know, increasingly you need to add more capabilities to that to cover things like biometric behavior at the point of application and so on and so forth. So, they all fit into that kind of narrative. Same, we've just done a small acquisition in the UK, and again another fraud business takes us into a slightly different vertical, quite synergistic from a product and from a cost perspective. That's kind of the things we're looking for. And we also do it done in the other verticals as well. You've seen us buy in health, and you've seen us sometime ago buy in marketing services to really help build out things like our identity products and so on.

Annelies Vermeulen: And so when you think about some of those acquisitions that you've done, you know, you typically talk about them taking three, four years to become margin accretive. So could you talk a little bit about what you do with those and are there any examples of where actually you've been positively surprised by either the quality of the data or the pace of integration or anything like that?

Brian Cassin: Yes, so I think what we usually find with acquisitions is that we build a case for the acquisition and we typically always outperform on the EBIT side. So we build a margin assumption in and the synergies tend to come probably a bit quicker than we had modeled. I think we try and sort of sell them as part of our overall solution. So NeuroID will be on the Ascend platform, it'll be matched up to PreciseID is an integral part of that. We look for the product synergies and we look for the cost synergies. ClearSale is an example of a business that we bought. ClearSale is a public company. Normally we're able to do, you know, extensive diligence on the data assets because we tend to buy private companies, obviously a public company is a little more difficult to do that. Actually, post-acquisition, we have found that the data asset for ClearSale is even stronger than we anticipated. So that's a really pleasant surprise. So I think getting up to sort of group average margin can take that amount of time, can be quicker, just depends on the business. Group average margins are pretty high. We tend to buy businesses that have not got the same level of scale as us, so therefore don't have the same margins, but we think that's the opportunity where we add value.

Annelies Vermeulen: Yes, absolutely. And when you think about timing, I'm sure there's assets that you have your eye on, but you know, some sometimes the timing or the valuation doesn't quite stack up. So when you think about capital allocation over the coming months, what for you are the

priorities either in terms of if you can't do the M&A, is it returning cash to shareholders, is it investing more in the business, basing on the opportunities that you see?

Brian Cassin: Yeah, so we've got a very kind of clear capital allocation framework. We believe that we can do all of them. And if you look at where we are from a, you know, debt to EBITDA ratio, we're pretty low. So you know it one is not sort of exclusive to the other. We always set out our capital allocation framework at our annual results, so we'll give an update on that then.

Annelies Vermeulen: Perfect. We have five or so minutes to go. Are there any questions from the audience? Yeah, absolutely. So I wanted to also ask I think it's a really interesting question around consumer services because again, this is something that has also come up quite a bit. So how you position the business against sort of fintechs, challenger apps, and are you seeing improved usage metrics, specifically in consumer for consumers using some of those Gen AI features?

Brian Cassin: Yeah, I'll unpick that little bit. So all the metrics in our business are trending positively. That's traffic, particularly organic traffic, traffic from LLMs, that's increasing quite rapidly. So, you know, so far that's really proven to be quite positive. We have a very strong brand. I kind of characterize and say even if we decided not to have a consumer business, we would have one anyway, because we can't stop people from coming to Experian to either dispute or ask questions or find out about their credit reports and scores. That is millions of people every year. Pretty much everybody in the US knows who Experian is and what it means to them. So we have a tremendously powerful brand and a lot of organic traffic. I think our brand resonance is right up there with any financial asset you can. In fact, in Brazil, the Sarasa brand, which is the brand we operate on the Sarasa, is actually only second to Itau, and maybe NuBank in terms of customer recognition. It outranks pretty much every other financial property. So that's very powerful. People understand what role we play in their lives, and I don't think they think that's going to stop. We have really successfully built on that, not just through a membership product, but also through building out a marketplace. And that's all about, you know, making that as convenient as possible for consumers to gain products that are relevant to them. What do you need for that? You need data. You need our data. You need the analytics, you need the scores, you need to understand how financial institutions will score them. And we actually have all of the financial institutions' scorecards because we built many of them, and they're all on our Activate platform, our consumers. So we can match up consumer need demand to the right product. We help the institutions actually start to recalibrate their scores to attract different audiences. So it's just a tremendously powerful network, and it's not just about sort of putting a few offers in front of them and telling them to get a credit card. It's deeply personal to them and it's deeply relevant to our clients. So that's a very powerful thing, and it's- I think it's going to continue to be very powerful in the future. I think there's a real opportunity, actually, as we think about the strength of our brand and how that could work, maybe in partnership with some of those properties, lots of discussions going on. So we see that as a way of enhancing our distribution actually. But the most important thing here is the brand is really what drives this. And you're seeing a lot of properties that have weak brands suffer, but you're seeing properties that have strong brands actually get stronger.

Annelies Vermeulen: And another great example I think is marketplace and what you're doing there. So, you know, you've just- you've adding home from auto and insurance and so on. So what's the progress there? I think that's been-

Brian Cassin: Really good. I think you you've been covering us for a while, and I see you've actually seen some of these things from inception through to, you know, now getting to scale, particularly insurance. I think started that a few years ago and now pretty big. Insurance is sort of a bit lumpier than we thought because the insurance, they tend to sort of turn on and turn off at different times of the year. But if you look at the trajectory over multi-year period, you can see it's very strong growth. We still have loads of verticals that we're not in, or not in very in a very big way. A great example is mortgage. We will be launching mortgage proposition on the platform pretty soon. We're very excited about that. We are in a brilliant position to bring relevant mortgage offers to customers. By the way, this is- this is the perfect experience opportunity because mortgages are really messy and complicated. It's not like credit cards, where you can have five different. You don't have five different mortgage offers. So complexity of process, deep information on the consumer, also information on the asset which

we have, housing information, we're able to actually create these propositions that are going to be, I think, really a really great experience for consumer and a really great experience for the FI customers.

Annelies Vermeulen: Absolutely. So we've covered an awful lot of ground today across all the different businesses. What for you and for the audience do you think is the one key takeaway that you'd like people to take away from about Experian today?

Brian Cassin: Well, I think, you know, the strength of the business, the track record of growth that we have. I think the number of areas that we believe that are white space to us that we can continue to expand to, defensibility of our data assets. Actually it can't be replicated. The ability and strength of strategic position that gives us. And I think the opportunity that we see from advances in technology, particularly AI, in opening up more of those opportunities to us. We see all of those as really white space for us and actually more accessible now than ever.

Annelies Vermeulen: Yep. Perfect. Very strong note to end on. So thank you very much, Brian.

Brian Cassin: Thank you.