FY26 full year results presentation
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Transcript

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Strategic and operational overview

Brian Cassin
Chief Executive Officer, Experian

Introduction

Hello everyone and welcome to our FY26 results presentation. I'm joined by Lloyd who will run through the financials after my initial overview, and then we will open up for Q&A.

FY26 was a strong year for Experian, a record year, where we delivered on our Medium-Term Framework, had many important client wins and renewals, and made good strategic progress while remaining disciplined on capital. That leaves us well positioned as we move into the new financial year.

FY26 highlights

FY26 was a strong year for Experian; a record year, in fact, where we delivered on our medium-term framework. We had many important client wins and renewals, and we made really good strategic progress whilst remaining disciplined on capital. That leaves us well-positioned as we move into the new financial year.

Financially, it was an excellent year. Organic revenue came in at the top of our range of expectations, with margins ahead. Just as importantly, this is our second year of delivery against the medium-term framework, demonstrating consistent execution against our objectives. Organic revenue growth for the year was 8%, rising to 9% in Q4.

Margins expanded by 60 basis points at constant currency, ahead of our 30 to 50 basis points guidance. Enhanced productivity was part of that, alongside the growing scale of our product platforms. We also made substantial progress on our cloud migration, achieving the targets we set out for North America and Brazil. We now have a more agile organisation, fully cloud-native, with more room to invest now that these dual-running costs are largely behind us. All of this led to a 15% benchmark EPS growth, which is a really strong result.

We also delivered another year of really good cash generation, with consistently high cash conversion, while ROCE of 17.2% was up on last year on a larger capital base, illustrating the quality of returns in the business. We are successfully combining investment in the business with shareholder returns. This is reflected in further dividend progress, and in today's announcements of an additional $1 billion share buyback, adding to the $1 billion buyback we announced in January.

We continue to invest in new products. That is fuelling our growth, while our investments in verticals have supported some very strong share gains there. New products added $2 billion to revenue. This includes enhanced insights such as cashflow-based scores, and broader adoption on the Ascend platform. Our Consumer Services membership expanded to now stand at over 215 million globally. This is a significant asset for us. In a more fragmented landscape, the power of our brands and large, installed high-intent audiences provide Experian with a very strong platform for growth.

It was an important year in B2B for renewals and new wins, with good sales momentum across the business. In North America, we secured 100% of the large strategic accounts that were up for renewal, with higher contract value and longer terms. That picture was similar in Brazil and the UK; it really brings home the critical value of our data and solutions to our largest clients, with the Ascend platform playing a key role in all of that.

M&A continued to play a key supporting role. Our focus has been on transactions that enhance our data assets and extend our positions in key areas. In Brazil, the integration of ClearSale is going very well, and has already

enhanced a very strong position in that market. AtData strengthens our position in identity fraud and marketing, with the addition of over 10 billion email addresses to enhance our insights, while the acquisition of OwnUp will deepen the presence in our North American marketplace in the mortgage and home category.

We are using generative AI to accelerate our strategy, strengthen the way we operate, build products, and serve clients. We are already seeing productivity gains, driving clear reductions in labour costs as a percentage of revenue. While organic FTE growth across the business has been broadly flat for FY25 and FY26, we expect these gains to support faster product cycles and improve how we build, deploy and scale products.

Beyond efficiency, AI is expanding opportunities, both deepening our existing markets and expanding into new ones. We have identified over $15 billion of incremental TAM, which we are positioned to address, and in some cases are already delivering tangible revenue. Healthcare is a good example; we were first to market with PAC, which is helping clients reduce costs and claims denials, while improving the quality and consistency of how eligibility decisions are made. We have a strong pipeline with new applications. Additional examples include Experian Agent Trust and the new Ascend modules while also extending our distribution to LLM platforms. We have just signed a new partnership with ServiceNow to embed and deliver fraud capabilities using Model Context Protocol (MCP).

Our venture programme helps us to take those opportunities that support an accelerated delivery of our AI strategy. That strategy is consistent. It is working. We are executing well, and our position continues to strengthen. Central to this are standardised platforms, which allow us to scale quickly into new opportunities. These opportunities are not unfamiliar territory to us; we are building on what we already do well, and applying it into extensions of capabilities that we already have, and also to new and higher-value use cases.

Over the past few years, we have used our data and technology to enter new areas of growth. This is driving a steady expansion in innovation-led revenue. We have now reached a peak in our cloud programme. Combined with improved productivity and increased financial flexibility, we are well-placed to build on this and move into the next phase of growth on all fronts.

We have a strong position in Consumer Services, with large, engaged audiences on our platform. At the same time, by linking our B2B and B2C capabilities we are creating highly-differentiated propositions that are difficult to replicate, which is attracting more members and deepening engagement. Our brand and role as a valuable partner to consumers, and to businesses looking to connect those consumers, is a key asset that will increase the value as audiences fragment. The critical nature of our data plays a key role in this. Larger organisations, particularly financial institutions, want to make our products available to their own customers. This is behind the multi-year contract we have just signed with Partner Solutions. We expect more of this to come, both with traditional clients and as emerging LLM platforms seek to embed compelling and compliant consumer experiences.

In B2B, we are becoming more embedded in our clients' operations. Our platforms are deepening our position in client workloads, allowing us to do more with them, and opening new areas of growth. We now have over 2,300 client solutions and 37 products on Ascend, with engagement continuing to grow. As clients use more of the platform across credit fraud, identity and model governance, the value increases for both sides. We are also seeing increasing interest from clients in new agentic use cases.

This strategy is clearly coming to fruition. Platforms are strengthening client relationships, extending contract duration, and increasing value. By integrating new capabilities and data, we will build further on this by expanding into new use cases. The success of our strategy relies not just on the data that we hold; it is also about data analytics, decisioning and AI, all of which come together to build our value. AI increases demand for data, and drives higher decision volumes. It raises the bar for accuracy, explainability and compliance. These are not new requirements; these are areas where we are already strong. The solutions built on our proprietary data underpin more than 90% of our revenue, but what really matters is how we combine and apply it. By bringing together credit, identity, behaviour, transactional and asset-level data, we help clients make better decisions, improving underwriting accuracy, strengthening fraud protection, and optimising healthcare reimbursement.

Crucially, this all sits within regulated, auditable systems of the core client workloads. That allows real-time decisions at scale, with the transparency control that they require. Over time, the links between our B2B and

B2C businesses are creating better, more connected data assets, which, combined with our distribution, are difficult to replicate. The result of this is a set of durable advantages, deep integrations, higher switching costs, data-driven network effects and regulatory barriers. As AI adoption grows, these advantages become more valuable.

What we are seeing, based on the early adoption and client behaviours, is that AI is expanding our market opportunity. We identified an additional $15 billion of addressable market from what we have seen to date. At a simple level, decisioning is happening more frequently, and in a more continuous way. Each new environment, whether a workflow, platform, Copilot or agent, creates additional demand for trusted, governed data.

We see this breaking into three clear drivers. First, more activity in existing markets. Secondly, changes to existing markets and entirely new use cases. For example, AI is changing fraud. It is currently a new category of agentic commerce, and changing and expanding around trusted data and decisioning. Thirdly, a new way to reach customers, as AI accelerates new distribution channels. Taken together, these dynamics expand the scale of our opportunity. We are investing in AI-led initiatives to capture this growth.

Let me give you a few examples, starting with Know Your Agent, which we recently announced with Visa, Skyfire and Cloudflare. As commerce becomes increasingly agent-driven, the key challenge is trust. How do you link transactions back to a verified human? Today, there is a lack of trust, which creates fraud risk and liability, and acts as a constraint on adoption. This plays directly to our strengths: trusted data that can verify identity and enable secure, accountable transactions.

The second example is the expansion of Ascend. We have already introduced Model Risk Manager, automating governance processes such as documentation, and monitoring for compliance. We are extending this into adjacent workflows, including fraud case management and operational reviews. Our partnership with ServiceNow is another important step, embedding our capabilities directly into their workflows via MCP, delivering identity, fraud and compliance outcomes at the point of use, which significantly extends our distribution through their enterprise service channel.

In healthcare, our scale across providers and payers gives us a uniquely deep data asset. This underpins Patient Access Curator, which replaces sequential processes with more intelligent, data-led decisioning. We are now extending our capability into claims and appeals, automating high-cost workflows, and improving outcomes in a market which is under pressure to reduce denials.

In Consumer Services, we are expanding into AI-driven distribution channels, while deepening engagement on our own platforms. Through partnerships such as OpenAI, we are embedding our marketplace capabilities directly into these environments. Customers can express intent, and we can match, underwrite and fulfil within that flow.

Overall, we have made significant strategic progress, scaling our platforms, deepening current relationships and expanding into higher value areas, all of which positions us well for the next phase of growth. Let us now look in detail at our FY26 performance.

FY26 regional highlights

Looking at the regions in more detail:

North America

In North America, we delivered organic revenue growth of 10%, which was led by B2B with the stand-out performance in financial services. As I mentioned earlier, we had an excellent year for client renewals. We renewed over half of our top 20 clients in this financial year, and several more in our top 20. We retained all of those clients, which is a 100% renewal rate, and we also retained them with higher contract value and longer durations. This reflects the breadth and depth of those relationships, the critical nature of our solutions, and the success of our strategy to cross and upsell. Ascend really helped us to capture more value.

Growth is also supported by increasing demand for differentiated data, particularly in areas such as cash flow, where we provide solutions clients cannot really source anywhere else. AtData further strengthens our position, adding a large proprietary email intelligence asset to our identity capabilities. Verification services has also made good progress, expanding both data and adoption. Following the recent Federal Housing and Finance Agency (FHFA) announcement, we have begun delivering VantageScore 4.0 to lenders participating in the initial FHFA pilot.

Across our verticals, performance was strong. Automotive was a stand-out. AutoCheck is now the exclusive provider across nearly every major US auto online shopping site. Healthcare momentum was also strong, led by Patient Access Curator, which we mentioned earlier, with strong demand for automation as providers look to reduce costs and improve reimbursement outcomes.

Our strategy in Consumer Services is consistent and clear, where our audience enhances the experience and drives growth. We have a large installed audience, a scaled asset that is increasingly valuable to clients, and our membership base expanded again this year. We are also continuing to improve the member experience. AI-led capabilities like EVA move customers from insight to action. OwnUp is another important step, extending us into the mortgage space, and enhancing Home Hub. As with Gabi in insurance, it gives us a great entry point into a very large marketplace. What sets us apart here is our ability to connect these products with our B2B assets, which include housing data, to create customer experiences that are very difficult to replicate and open new revenue streams.

In Partner Solutions, the underlying performance of the business is very strong, masked by the volatility of the data breach business. This year, we are managing the roll-off of two large, long-term data breach contracts. At the same time, we have signed a significant new five-year agreement with a leading US lender, extending a long-standing relationship. This is a different type of contract; it is multi-year, recurring, and expected to build over time as the client launches a new identity protection programme alongside premium credit services during FY27 and beyond. It reflects the ongoing shift we are seeing towards more high-quality recurring revenue, based on long-term agreements with leading industry brands.

Latin America

Turning to Latin America, growth of 8% percent reflects a much improved B2B trajectory into the fourth quarter. Consumer Services continues to be an important growth engine. In Brazil B2B, we had a strong close to the year, driven by new business wins. Post-acquisition of ClearSale, we have a wider set of capabilities across credit, fraud, and identity, allowing us to meet more of our clients' needs and expand our footprint across major accounts. The integration of this acquisition has gone really well, with several large Brazilian banks buying our combined identity and fraud products. We are seeing potential to address new industry segments in emerging areas like agentic commerce, where trusted identity and decisioning will be increasingly important.

In Consumer Services, we are seeing good momentum across the business, driven by membership growth, higher engagement and the expansion of products. Limpa Nome continues to scale well alongside our credit marketplace and premium offerings. There are a number of expansion initiatives underway, the most immediate being insurance, where early progress has been encouraging. Overall, it has been a year of significant strategic progress, materially expanding our addressable opportunity, and positioning us strongly for the next phase of growth.

UK&I

In the UK and Ireland, we delivered a solid performance alongside good strategic progress across B2B and Consumer Services. In B2B, despite a subdued market backdrop, we secured a number of important competitive wins and new logos, and are seeing increasing traction of clients. We have seen a clear shift towards higher-value, longer-term contracts, supported by our differentiated data and solutions. Ascend is a key driver here; we are building an initial sandbox deployment, with further to come.

Consumer Services was a highlight. The introduction of the 1250 score has been significant, driving audience expansion and strong engagement. With Activate, we continue to expand the range of card and loan exclusives, supporting strong marketplace momentum.

EMEA and Asia-Pacific

Across EMEA and Asia Pacific we also delivered a solid performance with 5% growth, total revenue up 17%, and more than doubling our EBIT, supported by the successful integration of Illion in the delivering of synergies.

Summary

Innovation remains a key focus area, with strong contributions from scores and attributes, and fraud and identity. We have also established a strong foundation for Ascend, which we expect to become a meaningful contributor in this region in FY27. With that, let me turn to Lloyd for the financial overview.

Financial Review

Lloyd Pitchford
Chief Financial Officer, Experian

Trading Performance

Thanks, Brian, and good morning, everyone. As you have seen, we have delivered another strong year with performance at the upper end of our expectations and the strong strategic momentum you just heard from Brian. Revenue from ongoing activities increased by 13% at actual rates and 11% at constant rates, with organic revenue growth of 8%. That reflected another year of broad-based growth across the portfolio and continued execution against our medium-term framework. Benchmark EBIT from ongoing activities also grew strongly, up 15% at actual rates, and 13% at constant rates, to over $2.4 billion.

Benchmark EBIT margin increased to 28.6%, with organic constant currency expansion of 90 basis points, again beating our mid-term framework. Reported total margin was up 50 basis points at actual rates. This translated into strong earnings growth, with benchmark EPS up 15% at actual rates, and 13% at constant rates. Cash generation was good, with benchmark operating cash flow of over $2.2 billion. We delivered another year of very strong returns on capital employed at 17.2% on an expanding capital base. We remain strongly financed, with significant financial flexibility, and we ended the year with net debt to benchmark EBITDA of 1.7 times. Given the strong performance and outlook, the board has approved an increase in the full-year dividend of 11%, and a further $1 billion share buyback programme.

Strong Growth Delivery

FY26 continues our track record of delivering strong growth. Looking back at our performance since FY20, we have delivered significant growth across all key financial metrics. During this time, we have added $3.2 billion to our annual revenue, and added over $1 billion to both annual operating profit and cash flow. Over this extended period, this represents 8% compound growth in revenue, and double-digit growth in profit, cash flow and earnings per share, reflecting the significant strategic progress and momentum we have as a company. This performance has been delivered across a period that has included the pandemic, rapid interest rate rises, weaker lending conditions in several markets, and significant technology transformation.

Revenue Growth Trend

Turning back to FY26, and starting with the revenue growth trends, the chart here shows the consistency of our growth delivery over the last three years, as we continued to strengthen and broaden our business, with investments in new products, data assets, platforms and consumer propositions. In FY24, organic revenue growth was 6%. In FY25, it increased to 7%. In FY26, we delivered 8%. We have also continued to deploy capital into value-adding acquisitions with a strong return on capital, which has added to our revenue growth.

Revenue Growth by Region

Looking at FY26 in more detail, this has been a record year of growth. We delivered nearly $1 billion of incremental revenue during the year, with growth across all regions and verticals, with particular success in our new and scaling products, as you saw earlier.

North America

North America had a very strong year, growing revenue by over half a billion dollars to $5.6 billion. Total revenue grew 11%, with broad-based organic growth of 10% across our diversified business. North America financial services grew 14% for the year. Excluding mortgage, our core financial services business grew consistently well, at 9% in each half, and improved slightly to 10% in the final quarter as we made strong progress with our Ascend propositions. As you heard from Brian, our largest clients continue to deepen and extend their relationships with us, given the unique depth and strength of our innovative propositions.

Mortgage revenue grew 45% for the year on a slight volume decline. Our North America verticals business grew well and now represents a revenue base of over $1.5 billion, with a long record of delivering strong and consistent growth. We saw continued strength in our health business via our AI-native solution, Patient Access Curator, which helped drive another year of high-single-digit organic growth of 9%. Automotive had another excellent year, with double-digit organic growth up 13%, and with continued strategic success in AutoCheck, credit and value recovery solutions.

Our North America consumer services business grew well to over $1.7 billion in revenue – an organic increase of 6% for the year. Just over half of the consumer services business is paid membership, which grew 2% for the year as a whole and followed its normal pattern of more moderate growth at times of expanding credit supply. During Q4, we saw an increase in new sign-ups and expect to sustain moderate growth in FY27. Our North America marketplace business is around a quarter of North America consumer business, and this grew strongly, up over 20% for the year as a whole, reflecting the external credit supply.

In the fourth quarter and against a very strong comparator, marketplace grew modestly, and we saw some credit card clients adopt a more cautious approach as the quarter progressed, reflecting events in the external event, while personal loans continued to grow well. Patterns over the last few weeks have been stable, and we expect to start the year with stable marketplace revenues year over year.

Partner solutions, which represents the remaining quarter of the consumer services business, was down modestly in the year and in the fourth quarter. In the fourth quarter, we began the wind-down of the two long-term data breach services contracts associated with two largescale historic data breaches. These represented quarterly revenue of around $20 million, about half of which dropped out in the fourth quarter, and the rest reducing in early FY27. As Brian referenced, we have also signed a major new partnership with a leading global financial institution, which we expect to contribute meaningfully from FY28.

Latin America

Our Latin America business added $231 million of revenue in the year, with 8% organic growth and a strong contribution from the acquisition of ClearSale. The business ended the year very strongly, with organic revenue growth of 17% in the fourth quarter. B2B growth across the year of 3% reflected macro conditions, but improved meaningfully to 12% in Q4, supported by fraud, identity, telco wins, biometrics and new product momentum. Consumer services continued to perform very strongly, with growth of 33% in Q4 and 23% for the

full year, and grew to over $300 million of annual revenue. With the improvement in B2B performance and with a strong pipeline, and our scaling consumer business, we expect Latin America to be back to around double-digit growth in the quarters ahead.

UK & Ireland

The UK and Ireland grew 2% for the year. Consumer services delivered double-digit growth in all four quarters, reflecting strong marketplace performance, higher engagement and product enhancements. B2B also improved modestly through the year, reflecting subdued overall economic conditions.

EMEA & Asia-Pacific

EMEA and Asia-Pacific grew 5% for the year, with the region benefiting from new product innovation and the integration of illion.

Benchmark EBIT Margin

Turning to now to our EBIT margin, this is the second year of our medium-term framework. Each year, we have outperformed our organic constant-currency framework, delivering 90 basis points of organic constant-currency margin expansion. That reflects the strong operating leverage we are generating as the business scales and we gain productivity benefits from deploying AI tools across the group. Across the two years, acquisitions have represented around 50 basis points of temporary headwind to margin, while FX represented an effect of 30 basis points. After these effects, the reported margin has increased by 100 basis points across the two years – 50 basis points in each year.

Operating Leverage from Productivity

A key driver of our margin progression has been significant improvements in labour productivity. As we scale the business, we continue to generate strong operating leverage. When this is combined with the benefits of technology from our cloud transition, and automation through the deployment of AI tools across the group, we continue to deliver strong growth without needing to scale our employee base. Over the past two years, revenue has grown over 9% compound rate. Organic headcount has been stable, and labour costs have grown at a compound rate of around 4%. As a result, labour costs as a percentage of revenue have reduced by over 300 basis points. This progress has been delivered while dual-run costs associated with our cloud migration have increased during that period. With the cloud transformation in North America and Brazil, excluding Health, now substantially complete, dual-run costs peaked in FY26 and will trend down from FY27. This gives us increased flexibility to continue investing in innovation while sustaining good margin progression.

Segmental Margin Progression

Looking at margin by segment over a longer period, both parts of our business have been performing well. B2B margins have remained consistently strong, at around 31%, despite the impact of technology dual-run costs, recent acquisitions, and the effects of FICO mortgage royalties. This reflects the quality of our data analytics and software business, and the operating leverage we can generate from scale platforms such as Ascend. As a reminder, new acquisitions are generally margin-dilutive but typically scale to group average margins over around three years post acquisition.

Consumer services margins expanded significantly over this period, from around 22% in FY20 to 30% in FY26, and are now broadly in line with our B2B margin. That reflects the scaling of our global membership base of now over 215 million free members, and the expansion of higher-value propositions across marketplaces, premium services and partner solutions.

Benchmark EPS

Turning now to earnings per share, benchmark EPS increased by 15% at actual rates and 13% at constant rates. Benchmark EBIT from continued operations was the largest driver, reflecting strong revenue growth and margin expansion. Interest expense of $185 million increased as expected and continued to benefit from our rate hedging programme, with an average interest rate of 3.6%. The benchmark tax rate was 25.5%, and our weighted average number of shares was 913 million. Since our January announcement, we have been executing on the $1 billion share repurchase programme. By 31 March, we had spent roughly half of that programme, with the FY26 closing share count down to 899 million shares. Overall, the result demonstrates the strong conversion from revenue growth into EBIT and then EPS growth.

Reconciliation of Benchmark to Statutory PBT

Looking at the reconciliation of our benchmark to statutory profit before tax, benchmark profit before tax increased 15% at actual rates to $2.2 billion. Acquisition and disposal expenses reflected acquisitions recently completed and the associated integration activity. Amortisation of acquired intangibles was $271 million, up from $211 million last year, reflecting recent M&A. Restructuring costs were $28 million, lower than the prior year, and non-cash financing remeasurements were favourable by $87 million, compared with an adverse movement last year principally relating to Brazilian intra-group funding and other financing fair value movements. As a result, statutory PBT increased 26% to $1.95 billion.

M&A Contribution to Growth

Looking now at contribution from M&A, we continued to deploy capital selectively into strategic acquisitions. During FY26, we completed four acquisitions – ClearSale, Compensit, KYC360 and AtData. Post year-end, we completed OwnUp and Konfir. OwnUp gives us an AI-driven mortgage platform in North America, expanding our consumer access to affordable lending options. Konfir adds further digital verification capability through open banking, payroll and tax integrations. Together, these acquisitions strengthen our data assets, extend our fraud, identity and verification capabilities, and expand our consumer marketplace opportunities. We expect completed acquisitions to date to contribute around one percentage point growth in FY27.

Strong Financial Position and Funding

We continue to generate significant cashflow as a business, with a sustained level of benchmark EBIT to cash flow conversion above 90%. We have added more than $1 billion of annual operating cash flow since FY20, enabling significant flexibility to invest for growth, return capital and maintain balance sheet flexibility. While we have continued to invest in the business and in acquisitions, we finished the year with a net debt to EBITDA ratio of 1.7 times, below the bottom of our guidance range. Given this strong financial position and flexibility, we announced a $1 billion share repurchase programme in January and, today, have announced a further $1 billion programme. Adjusting our year-end leverage on a pro forma basis, the uncompleted parts of that $2 billion in share repurchases and our announced acquisitions, our year-end FY26 leverage would have been 2.3 times net debt to EBITDA on a pro forma basis, and we have announced a second interim dividend of 48 cents, taking the total FY26 dividend to 69.25 cents, up 11%.

Use of Funds and ROCE

Turning to our cash generation and return on capital, as you have seen, in FY26, we generated $2.8 billion of funding capacity, including $2.3 billion of funds from operations and around a half a billion dollar increase in net debt. The use of these funds was balanced our key capital allocation priorities. We invested $0.7 billion organically through capital expenditure and product development, and this represented a capex to sales ratio

of 8.6%, reducing in line with our long-term guidance, and we expect this trend to accelerate, given our cloud migration progress.

We have also deployed capital into disciplined and value-creating acquisitions, with $0.8 billion invested in acquisitions and minority investments that strengthen our data, fraud, identity and verification capabilities. At the same time, we returned cash to shareholders, with $0.6 billion paid in dividends and $0.7 billion through the share repurchase programme. Importantly, we continued to deploy capital in a disciplined manner, so that we continue to deliver very strong returns on capital on a growing capital base. On the right-hand chart, you can see that we have grown the capital base significantly since FY20 while maintaining very strong post-tax returns of around 17%.

Modelling Considerations for FY27

Turning now to our FY27 modelling considerations, as you have seen in our announcement, we expect to deliver another year of double-digit benchmark EPS growth, with strong revenue growth and margin expansion. We expect total reported revenue growth of 8-11% at actual rates. We expect organic revenue growth of 6-8%, which is in line with the initial guidance we gave for FY26. We expect to start the year around the middle of this range. At the central point of that guidance, it takes account of the lapping of the one-time volume true up in North America consumer in Q2, as well as the wind-down of the two mega breach contracts in North America Consumer Services. The 6-8% range reflects a prudent approach to the potential macroeconomic scenarios associated with the ongoing situation in the Middle East. Acquisitions already completed are expected to contribute around one percentage point to revenue growth. As usual, this includes only completed acquisitions, and we will update if further acquisitions complete. We expect benchmark EBIT margin progression of 50 basis points at constant exchange rates, which is at the top end of our medium-term guidance range. This is supported by operating leverage, productivity benefits, scaling in consumer services, and the reduction in technology dual-run costs, and includes the headwind from FICO mortgage royalties and the breach contract wind-down. Based on rates over the last month, we expect foreign exchange to be a 1-2% benefit to revenue and benchmark EBIT. We expect net interest of $250-260 million, reflecting an increase in average net debt and the average cost of debt. We expect the benchmark tax rate to be around 26%, and capital expenditure is expected to be around 8% of revenue, in line with the trajectory in our mid-term framework. We continue to expect benchmark operating cash flow conversion above 90%. As we previously said, we have announced a new $1 billion share repurchase programme and, therefore, expect WANOS to be in the range of 880-885 million shares. We expected the resulting closing share count at the end of FY27 to be around 870 million shares.

We Are Delivering on Our Medium-Term Framework

Following the performance and guidance we have reported today, we continue to deliver strongly against our mid-term financial framework. Organic revenue continues to grow at high single-digit rates as we scale our diversified product range and invest in new data set and product innovation. We have outperformed our medium-term guidance on margin, having delivered 90 basis points of organic constant margin progression in both FY25 and FY26. Combined with our guidance of 50 basis points in FY27, we expect to cumulatively achieve 230 basis points of organic constant-currency margin progression. This represents delivery at the top end of our five-year medium-term framework in three years.

We continue to drive sustained, good margin progression as the business scales, as we benefit from our cloud migration, and as we deliver AI-enabled productivity improvements across the group. Capex as a percentage of revenue continues to trend down towards our goal of 7%, and we expect to achieve 8% in FY27 now that the cloud transformation is substantially complete. Finally, we continue to deploy capital, maintaining discipline across our organic and inorganic investments, achieving consistent, strong returns on capital. With our consistently strong cash generation, we expect this to continue into FY27, alongside the completion of our buyback programmes. With that, I will hand you back to Brian.

Summary

Brian Cassin

Thanks, Lloyd. In closing, this has been a record year for Experian, with performance at the top end of our guidance, strong EPS growth, margin expansion ahead of expectations, robust returns and continuing the **trends** of the past six years. We delivered consistently against the medium-term framework, supported by strong renewals, new client wins and continued strategic progress. Our platforms are increasingly at the centre of our growth, deepening client relationships and expanding our addressable markets. In consumer services, we saw strong momentum, with over 215 million members, deeper engagement and a more diversified, higher-quality earnings profile. At the same time, we are seeing AI accelerate our strategy, expand our addressable market with over $15 billion of incremental TAM across use cases and distribution channels. All of this is underpinned by a durable competitive position, built on trusted data, embedded decisioning, scaled ecosystems which give us great confidence in the next phase of growth.

With that, I am now going to hand you back to the operator for your questions.

Questions and Answers

Scott Wurtzel, Wolfe Research

Good morning, guys, and thank you for taking my questions. I wanted to ask a couple on the LatAm side of the business in the context of some of the movement on the macro environment there, and talk a little bit more about some of what is embedded in your assumptions for FY27 on the B2B side, and also understand a little bit more about the sustainability of the elevated growth that you are seeing on the consumer services side, which has been very strong. If you can give a little bit more on the drivers of the sustainability. Thank you.

Brian Cassin

On the macro, we are seeing a broadly similar environment to what we described in January. The conditions still remain pretty stable. Our growth actually accelerated overall into Q4, which might have surprised people looking in at the start of the year. We do not see any material improvements. We do not see any material deterioration either way. At the same time, in the last month we have certainly seen a change in expectation around rates, and so I would say the volatility around that has increased. There is a bit of caution around certainly some pockets of the market. Overall, we have seen a strong performance in our credit services market and our credit services business, but we have seen some different performances in some parts of the portfolio.

Take marketplace North America, for example. Personal loans were very strong, credit cards were softer, and you see maybe a little bit more of a tick up in delinquencies in some of the subprime. We are still seeing strong performance across the major banks. We go from one month to the next with different employment numbers. There are a lot of different signals out there, but as we have said today, conditions remain broadly stable.

In terms of the assumption going into next year, we are not expecting significant deterioration. I do not think we try and forecast that. Consumer in the US and actually, strangely enough, in the UK been remarkably resilient through quite a lot of things that have been challenged in the last few years, so we are expecting a continuation more or less the conditions that we see today.

Lloyd Pitchford

You are drilling further down into LatAm. That started with consumer. You have seen a very consistent high growth rate in that business. If you look back at FY25, that business grew 23%, in FY26 23%, and we expect it to continue at about a 20% level into this year ahead. We have built a really strong franchise there. It is now over $300 million of revenue. It is a really broad business and has a really strong footprint in consumer, and brand with consumers, equivalent to the strongest retail banks. We are very confident in the outlook for that business.

On the B2B side, if you look back at this year, for the first part of the year Brazil was in a rate-tightening cycle, so you saw some uncertainty from that. An elongated buying cycle, which weighed a bit on our B2B business. I said in January that the pipeline was very strong, so in Q4 we saw some catch up of that as you started to see the rate cycle turn. I do not expect that we will see that 17% growth in LatAm continue, but as I said around double digit for the combined B2B/B2C business, which is a step up from the levels that we have had this last year. It is an election year, so obviously we are watching it closely, but I think around the double-digit range for the year ahead with particularly a lot of strength and scale and benefit in the consumer business.

Scott Wurtzel

Great. Thank you, guys.

Lloyd Pitchford

Thanks, Scott.

Andy Grobler, BNP Paribas

Good morning. A few from me, but if I can just stick to two. In terms of AI, much of the focus that we hear in equity markets has been in the potential disruption to the software side of your business in both B2B and B2C. What are you seeing, and what are your expectations for that through the next two or three years or longer? It would be really helpful to hear.

Then secondly, maybe one for Lloyd, just in terms of the margin expectation for this year, that +50 basis points, there are a number of moving parts within that around productivity gains, M&A, FICO, and so forth. Could you talk through how those moving parts shape up, please? Thanks very much.

Brian Cassin

Great, Andy, thanks. Look, as we laid out in the presentation, we think overall this is an opportunity for us and we are busy embracing it in every part of our organisation. We have identified significant additional TAM for us to go after. We have a strong track record of executing against those new revenue pools, if you look back at the history of what we have achieved. The simple answer to the immediate question is, if you look at the point we have made on renewals, most of those renewals that have come up this year have all been with our largest strategic clients. Without naming names, I think probably that will give you a fair idea of who they are. We are seeing not only extension and renewal of contracts, but extension of the value of those contracts and extension of the length of those contracts. Every single one of those contracts will encompass pretty much the portfolio of products that we have across Ascend, data, analytics, decisioning and fraud. We are not seeing any let-up in the demand for those capabilities.

In fact, what we are seeing is an extension of the use cases within those environments and we expect that to continue. That is why we are very confident in the ability of all of these changes to drive additional opportunities for us as an organisation. We are seeing it in the dialogue, and it is evidenced in those renewals. We are very confident about that, and we expect that to continue to drive our growth going forward.

Lloyd Pitchford

Now on margin, Andy, as you saw, the 50 basis points includes a lot of different moving parts. On the positive side, the things that you called out, the accretion from the integration of acquisitions, the dual run costs dropping off about 20 basis points a year for the next four or five years, and the operating leverage that we are generating as a business. Clearly, we are investing strongly behind AI-related propositions within that.

Then there are two headwinds I would call out. One is the pass on of the FICO royalty. That is all within our margin guidance range. Then the wind down of those breach contracts has a small margin headwind as well. That gives us a lot of confidence in our ability to continue to deliver strong margin progression as the business scales. Particularly if you look back over the segmental margin, we have been able to maintain the B2B margin despite some of those headwinds and significant expansion in our consumer margin over the last five years. That shows the operating leverage of the business, and I look forward to reporting that out in the year ahead.

Andy Grobler

Thank you very much.

Suhasini Varanasi, Goldman Sachs

Good morning. Thank you for taking my questions. Just one on FICO and VantageScore landscape, please. In the US there has obviously been quite a lot of news flow in the last six to nine months. Can you help us understand what has changed generally in the landscape? Are your customers buying some of the scores

directly from FICO or going by other resellers? Have you seen increased adoption of VantageScore, apart from the pilot from FHFA, for example? I am just trying to understand what the expectations are for FY27 and what has changed in FY26.

Maybe just a quick question on Q4. It feels like mortgages delivered similar growth of around 45% in the fourth quarter. Is that fair? Thank you.

Lloyd Pitchford

I will start on that one, Suhasini. Yes, that is right. In the fourth quarter, we saw a slight volume increase. Overall revenue growth was mid-40s. As we look to the year ahead, probably volume will be a slight downtick given the movements in interest rates, at something in the around the 40% from revenue growth for the year ahead. In that, in terms of structure, we are not assuming in our guide any structural changes to the market in FY27, which I think in line with how others have guided.

Brian Cassin

Just coming back on the Vantage point, the only real significant change has been the announcement of the trial, which is sponsored by the FHFA. That completes some of the work that is necessary to get Vantage to be accepted in mortgage underwriting. In terms of people's interest in this, it is quite significant. We do not know exactly who is in that pilot, but what we do know is that in roughly half of the top 15 lenders in the mortgage market are accessing VantageScore 4.0 through our score choice bundle. What that tells you is there are a significant amount of people testing this, some maybe as part of that pilot, some not. Those are really the significant developments. Apart from that, nothing major in addition to report that has not already been reported.

Suhasini Varanasi

Thank you very much.

Annelies Vermeulen, Morgan Stanley

Good morning, Brian. Good morning, Lloyd. I have two questions, please. Just going back to the slide where you have identified an additional $15 billion of addressable market in some of those AI-enabled value pools, how much do you think that that can contribute to your medium-term organic growth assumptions, or rather how much of that additional market do you think could be captured by Experian? I realise you have a strong track record there, but given some of these are quite new markets, I would love to hear how you think about it.

Then secondly, regarding the partnerships with the LLMs, what traction have you seen there in the consumer business? Are there any other LLM relationships you are looking to build out over the coming year? Thank you.

Brian Cassin

Thanks, Annelies. As you rightly identified, some of them are new areas and some of them are extensions to existing areas. We are running hard at that. It is not just some of the ones that we have announced, like Know Your Agent, but we have several other initiatives which are in development. We would expect this to underpin our organic revenue growth over the next few years. Obviously, if some of them turn out to be fairly significant, then they could actually accelerate it. It is sometimes hard to judge it. Know Your Agent is quite a seismic opportunity, but of course it is still in its infancy. We have made great progress on that and are forming a consortium with some major players in that. Of course, that means adoption across the industry for it to scale. If we do get more adoption across the industry, we then have to figure out how much agentic commerce is actually going to happen, but most people think that is actually going to be fairly significant. It is a very innovative solution, and has some really significant promise, but still has a long way to go.

Overall, we see a portfolio of different things. Some of them are much more tangible. If you take Patient Access Curator, it is already generating quite significant revenue today. We expect some more immediate additional AI-led product improvements across our health suite to actually happen during the course of FY27. That will actually help underpin and probably accelerate growth there. They range in sort of scope from immediate and incremental to quite significant but probably longer term in terms of impact. Sorry, I cannot be a hell of a lot more precise than that, but the main thing to take away really is that the breadth of capability that we have across the organisation and the level of work going on in the business really is giving us a tremendous number of options to look at and to invest going forward.

What was the second question?

Lloyd Pitchford

Progress on partnerships with LLM.

Brian Cassin

Yes. We highlighted a few of those on the slides. We are making good progress. We have integrated the credit score display on ChatGPT in the UK. Loans are now available in the US on OpenAI. We signed a partnership with Snap, and actually yesterday Google announced that we will be part of the pilot programme for app integration going forward. They have announced about 20 partners have integrated. Certainly we see significant potential. That will actually be as part of the Gemini programme, so a really significant development there. That has actually been announced in the last 24 hours. Good progress, more to come.

Annelies Vermeulen

Brilliant. Thank you. Thank you.

Rory McKenzie, UBS

Morning all. Two questions, please. Firstly, within consumer, can you talk about how your marketplace revenue growth trended over the year? I appreciate there may be some recent volume headwinds in some existing areas like cards, but as you have expanded your channel and distribution arrangements, can you talk about the structural growth penetration outlook and how you are seeing the competition evolve for that consumer attention piece?

Then secondly, on the operating leverage, thanks for the slide on benchmark labour costs. I suppose that implies that the other benchmark costs have all expanded as a percentage of revenues. Could you break that down in terms of the dual running costs that might fall away? Do you have any thoughts on how the costs of technology are accelerating at the moment for you?

Lloyd Pitchford

I will maybe take that one first, Rory. Clearly what you are seeing is the ability for us to scale more on technology and less on labour. Naturally, what you see there is a shift within the cost space from labour to technology and data related costs. Clearly, in there you have the dual run costs that we talked about, which would scale with about 100 basis points that have built up over the last few years. Those will drop out over about five years. Some of it is capex, so it takes a little while to wind down through the P&L.

You also have, obviously, in there the scaling, the data royalty costs, including to FICO. When you take all of that together what it shows is a strong capacity for us to continue to develop, to deliver, to improve margins and operating leverage as we scale increasingly on technology and less on labour. Some of the deployment of AI tooling is really exciting. Brian gave a couple of numbers there: average coder productivity improvements of 10% to 15%, but in isolated cases we are seeing 30% plus. Obviously, our drive there is to expand those isolated cases to be more of the average across the group marketplace.

Brian Cassin

Maybe I will just address the distribution point. The answer to that is there is no real change. Our performance has been in line with external benchmarks that have reported. There is consistency there. We are also seeing consistent performance in the marketplace and the bureau, so we know there is no shift going on there. We are seeing a similar performance across the channels with nothing really coming from new distribution channels yet, although there is a lot of interest in LLMs and certainly our customers are seeing a lot of search in it, there is not much traffic still coming from those, so that has not had an impact on the market as we see it just yet.

Lloyd Pitchford

You asked about the evolution of it. About a year or 15 months ago, we started to see credit supply expand, and we gave that commentary through the year. That led to a very strong expansion in the credit marketplace of the business across both loans and cards. We are starting to annualise that now, and we saw that a couple of clients had a little bit more caution as the quarter progressed, as I mentioned in my remarks, on credit cards, which is about half of the financial marketplace. Loans continue to grow well, and we continue to make good strategic progress on insurance. With the acquisition of Own Up, you will see us press into home vertical and home mortgage, so there are some interesting strategic developments for the year ahead.

Rory McKenzie

Thanks both.

Arthur Truslove, Citi

Good morning. Thank you very much for taking my questions. I have a couple, if I may, please. The first one was that I was wondering if you could talk a little bit more about your expectations for trends in North American B2B over the next couple of quarters. Are you expecting trends to be comparable to what we have seen in FY26? I appreciate mortgage is a bit messy, so it would be appreciated if you could talk about that outside of what is going on in mortgage.

The second question is again on mortgage. I just wondered what you are doing to get onto the right side of Mr Pulte in terms of mortgage regulation, and how you think about the worst-case scenario there? Then my final question is whether you are able to talk about the proportion of your revenue that is linked to data that is proprietary to you? Thank you.

Lloyd Pitchford

I will lead off with North America B2B. I will start with mortgage. I covered that this last year it was kind of mid-40s, growth in revenue, and a slight volume decline. In Q4, it was that mid-40s on a slight volume increase. I think as we go into the new year, given what has happened to rates, volumes will be down a little bit, and I think that that is our core assumption for the year ahead.

In financial services, excluding mortgage, we have a pretty broad portfolio there across Ascend, our profiles, Clarity, and our cash flow proposition etc. There we saw organic growth of 9% in Q3, which strengthened to 10% in Q4. During Q1 you will remember we called out some one-offs there in Q1 in the prior year, so I think Q1 will probably reflect that and be a little lower at maybe 7%, but let us see. There is no real change in sentiment, which is the key thing in that broad client set, as Brian outlined.

Brian Cassin

On the second point on the mortgage market more broadly, I think the point I would make is we continue to engage very strongly, particularly across the FHFA, on all the changes that are happening in the mortgage market, and making the strong point that we believe that the position in terms of the three bureau structure we believe is the right structure for the marketplace. We think that that has gained broad traction across key participants in Washington. I think we feel well pretty good about that. That engagement will continue.

Lloyd Pitchford

On data, we put in the slides that over 90% of our revenue is associated with data that is essentially proprietary or contractual in one form or another. That is very much in line with what some of our peers have quoted. We feel we have a lot of strength and depth in unique data sets that are embedded in highly regulated workflows, as we have talked to you about over the last year. We are very confident that the demand for that data in an AI and an increasingly agentic-driven environment will increase.

Arthur Truslove

Thank you. I am not sure if I missed it, but did you comment on the verticals element within North America B2B as well, in terms of what you think for that one? I might have missed that.

Lloyd Pitchford

We do not normally give individual guidance, but you can see that the health and automotive businesses have continued to grow very strongly around the double-digit range. Marketing services is a bit softer than that, but verticals continue to grow very well. That is a sizeable $1.5 billion business. It is very high margin, with very consistent growth for more than a decade. We do not expect that to change.

Arthur Truslove

Thank you very much.

Andrew Ripper, Panmure Liberum

Good morning, everybody. Well done on the results. There are a couple from me. First of all, there is one for Lloyd. Lloyd, can you talk to the outlook for profitability in the UK and EMEA, Asia Pacific? Maybe in the UK you could remind us of where you are in tech transformation and how that ties into where margins may go over the next three to four years. Addendum to that, just in terms of restructuring costs, I think you spent another 28 million last year, and 50 million the year before that. Are we done now on the tidying up exercise of the tail in APAC?

Then there is one for Brian. Brian, I just wonder if you could go back to Ascend and just help us understand the aspiration from here in terms of what you think is addressable by value or client solutions. You referenced some aspects of platform expansion. Annelies asked a question earlier on about AI. I am wondering how meaningful they. You mentioned fraud. I did not really get the tie-up with ServiceNow and what I might mean in terms of economics. Thanks.

Brian Cassin

Thanks, Andrew.

Lloyd Pitchford

First of all on restructuring costs, this is primarily associated with the cloud migration program in North America. As you see, we have been really substantially complete on that, and that requires staff and some data centre changes. That is really done. I think we will always look to restructure the business if we can add value, but we do not see any other pieces of that just now.

On profitability in the UK and Asia Pacific, you can see we have been pushing the margin up. We will continue to do that. In terms of the pace of that, it will continue in Asia Pacific as post the Illion integration we continue to scale that. The UK will be a slower uptick as we progress on the cloud transformation, which is probably going to take another three or four years. Our long-term ambition are UK margins at 30% and EMEA Asia Pacific margins around 20%. That is what we are driving towards.

Brian Cassin

Coming back to the second part of the question, there are a few bits to that, Andrew. I will try and take them in turn. The Ascend ambition overall is not only growth in the platform, which we have seen very significantly, starting, I suppose, when you go back to the original introduction of Sandbox some years ago, and then moving into different Ascend modules, like Ascend Marketing and Ascend Ops. They have been individual growth drivers in themselves. More important is the strategic position that platform gives us, particularly with our largest clients. What you are now seeing is we have over 10% of the overall revenue of the group running on Ascend. That means the more products we put onto it, the more efficient that gets, both for us and for our clients. It gives us a benefit there in terms of performance and cost. It also gives us the ability to actually cross-sell and we are seeing that happening. We have seen that happening in the renewals that we have. Of course, it gives us that ability to actually add the different products and services much more easily on that.

I think it is also a perfect platform for the introduction of AI capabilities, because you can add AI capabilities to the platform adjacent to existing functions and make it work in a seamless way. We are excited about that. I think it is going to continue to be a growth driver for us. It is going to be a much more important platform for the business overall.

We have not sized the ServiceNow contract, but it is a way of us extending our distribution, particularly into verticals where we might have a presence, but we do not have a very extensive presence. By integrating our products into the ServiceNow platform you can really automate the delivery of some key products and services into their clients, particularly around things like compliance, fraud and identity resolution, which are all key functions that need to be resolved as part of the ServiceNow platform. There is a variety of different estimates for where that could lead us. We are excited about it. It is too early to say what that delivers, but they have many thousands of clients, so you do not have to do much in terms of an assumption on penetration there for that to become quite meaningful for us. It is interesting. Watch this space. I think you are probably going to see a few more of these types of deals from us and going forward.

Andrew Ripper

Are there are verticals you would call out outside financial services that you think ServiceNow will help with particularly?

Brian Cassin

That is the point, really. It is so broad. We have strength in some verticals. They really have strength across a large swathe of companies that we would find quite difficult or time-consuming to reach in a conventional way, like Salesforce and so on. This is really an efficient way of scaling that. It is every vertical, and it is thousands of companies. I think they view it as a pretty exciting integration as well. They are fired up about it. We will see where we get to.

Andrew Ripper

Thank you.

Ben Wild, Deutsche Bank

Good morning, everyone. There are two questions for me, also on the North America consumer business, please. We have had a few questions already this morning on the LLM partnerships and potential disruption. Notwithstanding your comments that you are not seeing any real market changes yet, OpenAI have just launched their consumer finance product suite in partnership with the data aggregator Plaid. At H1, you suggested that the AI platforms were driving some traffic growth towards your environment. I am interested about whether you continue to see, out into the future, these tools as, on balance, partners and net drivers of traffic or as potential competitors and traffic cannibalisers.

The second question is on the biggest part of the consumer platform membership. You have continued to drive growth in membership on pretty tough comparables, and it sounds as though you expect membership

enrolments to continue to grow in FY27. What are the incremental drivers of membership growth here? Is this product expansion wider audience monetisation? I would be interested to understand the growth strategy. Thanks.

Brian Cassin

I think we see the evolution of LLMs as a net benefit. We think that they are going to give us another platform to engage with, drive traffic to our sites, and put our capabilities there. Obviously that is going to evolve very significantly over the next period of time, and we are actively engaged with them and moving forward with our strategy. Traffic from LLMs has grown quite significantly, but it is still a fairly small portion of the overall mix. It has not had a fundamental change on what traffic is producing what, but we have seen that grow very significantly overall year-on-year, as had everybody else in the marketplace, I think.

On membership, our strategy in membership has been to continually improve that proposition to customers, to add more features and functionality, to make it a richer experience. That is working, and we are seeing continued upticks in growth. That has been pretty consistent for quite a while now. Lloyd, do you have anything to add?

Lloyd Pitchford

The breadth of product capabilities on the member side has been broadening. There is a lot of interest and expansion there, particularly on things like identity. This is a time when everybody is particularly worried about identity protection. We are seeing a lot of engagement, particularly from crime-related customers, on different identity brands and price points. We just launched a new product bundle, that includes, in partnership, some earned wage access, which really helps with the subprime category in North America. There are a number of different pricing bundles that I think will help us penetrate.

Just as a reminder, as you said, this is the largest bit of the consumer services business. It has typically been, and we think continues to be, countercyclical. It has had slightly more modest growth as credit supply has enhanced, but it is still continuing to grow.

Ben Wild

As a follow-up to the traffic capability discussion with respect to the LLMs, how important, strategically, is it for Experian to continue to own the direct consumer traffic? When you are thinking about the partnerships with the LLMs, are the capabilities that you are introducing into their environments really structurally about encouraging consumers to switch on to your app?

Brian Cassin

I think traffic is not going to be exclusively one channel in the future. Traffic changes all the time. There is never going to be a world where we do not generate significant traffic onto our website directly, given the importance of the role we play for consumers. In fact, organic traffic to the Experian website remains very strong, and will remain a critical feature of that going forward. Our view strategically, is that we put our capabilities wherever we can, either on our platform or other platforms, to drive maximum brand exposure and engagement with our products and services.

You have to look at this, I think, in the round, because, in a way, through the partner solutions business, you are already seeing this play out. We not only have a direct relationship with consumers; we have an indirect relationship with consumers through the provision of those products and services in the partner solutions business. It is essentially a very similar product set, but it is white labels and powered by Experian onto major brands that have major consumer relationships. I think you are going to see that evolve. We are happy to play in all of those areas. Indeed, that is our strategy and will be going forward.

I think it is not one or the other. I think it is going to be all of it together. I do not see a world where the traffic is just exclusive to one channel or another. I have always said this. Even if you did not want to have a consumer

business, Experian would have one, because we get millions and millions of consumer interactions every year, and they come to us directly, and they will continue to do that.

Ben Wild

Thank you.

Closing Remarks

Brian Cassin

That is great. Thank you very much. That concludes today's session. Thank you, everybody, for joining us. We hope you have a good day. We look forward to speaking to you again in July for our Q1 trading update. Thank you.

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