# Q1 FY27 trading update
# 16 July 2026
# Transcript

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# Strategic and operational overview

**Brian Cassin**
Chief Executive Officer, Experian

## Introduction

Hello everybody and welcome to our Q1 trading update call. I'm here as usual with Lloyd, who will take you through the financial performance after my opening remarks.

## Q1 overview

We've had a good start to the year with continued new business strength and accelerating potential across a range of AI-enabled opportunities. Q1 total revenue growth was 10% at actual rates, 8% at constant currency and organic revenue growth was 7%.

Organic revenue growth was 7% in North America. In Latin America, we've continued to see strong momentum, up 12%, the UK&I delivered 5% growth and EMEA and Asia Pacific was up 1%. Globally B2B organic revenue growth was 9%, and Consumer Services growth of 2% was impacted by the wind down of the two North America breach contracts we've previously discussed.

## North America

Turning to the regional highlights starting with North America.

Financial Services delivered another strong quarter, up 13%, building on our excellent FY26 for client renewals. Growth was broad-based across credit, fraud, verifications and mortgage. While clients continue to monitor credit quality in light of inflation risks, the lending environment remains relatively stable, with solid growth in bank lending and originations, and stable to modestly improving delinquencies supporting growth in unsecured credit volumes.

Client momentum also remains strong. Pipelines are healthy, and we reached an important milestone with all 10 of our largest strategic clients now live on Ascend, further strengthening our leadership in platform-led analytics. We're now building on that foundation by moving new agentic AI applications into pilot and expanding adoption of Model Risk Manager, our GenAI-enabled compliance monitoring solution.

We continue to see focus by our financial services clients on strong AI governance and explainability to meet regulatory requirements, as well as on strengthening fraud capabilities in response to the rise in AI-enabled attacks. Both are creating growth opportunities for Experian.

In mortgage, 11 of the top 15 mortgage lenders are now accessing VantageScore 4.0. These lenders collectively make up nearly 30% of the total mortgage market, demonstrating strong interest in VantageScore amongst large lenders.

Performance across Verticals was also strong, up 8%, led by Health and Automotive. In Health, growth was driven by continued adoption of Patient Access Curator, our AI-powered registration platform, and a record level of implementations. In Automotive, we continued to strengthen our competitive position through new client wins, led by AutoCheck.

In Consumer Services, we continue to execute our strategy of reaching consumers across every channel, leveraging our trusted financial health brand. Organic revenue was 2% lower reflecting the end of the two data breach contracts. Excluding data breach, growth was consistent with last quarter across the product verticals, with good growth in insurance and personal loans and softness in credit cards.

We are focused on extending the Experian brand beyond our owned channels and we are making good progress, with a growing pipeline of partnerships to expand access to our products. EVA, for example, is now live on Snapchat, supporting consumer credit education. We have also established a steady cadence of app launches in ChatGPT, while advancing partnerships with other leading LLMs to deliver compelling, compliant consumer experiences.

At the same time, we continue to deepen our existing panels and enhance membership benefits, most recently in mortgage, where the integration of OwnUp is progressing well.

## Latin America

In Latin America, organic revenue growth was 12%, with strong performances in both Brazil and Spanish Latin America.

B2B delivered a strong quarter, up 9%. In Brazil, we have enhanced our market position in fraud following last year's ClearSale integration and, more recently, we added idWall, which further strengthens our identity assets. Our expanded capabilities are driving higher adoption across our strategic clients, with expansions across major Brazilian banks and telecommunications providers, while also helping us capture opportunities in new client segments.

We're also continuing to expand our proposition for SMEs, where performance has been strong.

Consumer Services delivered another very strong quarter, with organic revenue growth of 22%. Growth was broad-based, driven by continued audience expansion and a growing product portfolio. Our credit marketplace performed strongly, supported by the expansion of private payroll lending, while we continued to grow premium subscriptions and delivered another strong quarter for Limpa Nome, helping consumers renegotiate debt and consolidate loans.

## UK&I

In the UK & Ireland, organic revenue growth was 5%, with B2B also up 5%. We've continued to make good progress through competitive wins and client upsell, driving further penetration of the Ascend sandbox, new use cases, expanded fraud use cases and growth in verifications. This resulted in broad-based growth across credit, fraud and data quality, despite a relatively subdued lending environment.

Consumer Services delivered 7% organic revenue growth, supported by strong audience engagement and good growth in premium subscriptions, driven by continued product enhancements, as well as further progress in Marketplace.

## EMEA and Asia Pacific

In EMEA and Asia Pacific, organic revenue growth was 1%, primarily reflecting the timing of deliveries against a strong prior-year comparator. We expect Q2 to be at a more normalised level of growth. We continued to make good strategic progress, with new products gaining traction across the region, supporting future growth opportunities.

With that, I will now hand it over to Lloyd.

# Financial Review

**Lloyd Pitchford**
**Chief Financial Officer, Experian**

## Trading performance

Thanks Brian, and hello everyone.

As you've seen, we made a good start to FY27, with Q1 organic revenue growth of 7%, in the middle of our 6% to 8% guidance range and in line with our expectations.

Total revenue growth was 8% at constant exchange rates and 10% at actual exchange rates. Acquisitions contributed around one percentage point to growth, and foreign exchange was a tailwind of around two percentage points.

By segment, Group B2B organic revenue growth was 9%, with Financial Services up 9% and Verticals up 7%. Group Consumer Services grew 2%, reflecting the roll-off of two North America Data Breach contracts we mentioned at our full year results. Overall underlying trading trends were stable and in line with our expectations.

## Revenue growth by region

Turning to the regions.

In North America, organic revenue growth was 7%, with total revenue growth of 8%.

B2B growth was 11%. As you'll recall, in the first quarter last year we had some one-off revenue in North America Financial Services which we lapped in the quarter. Excluding that, all trading trends were stable and in line with those we reported in May.

Financial Services grew 13%, supported by Ascend analytics solutions, fraud prevention products, mortgage profiles and stable underlying client activity. Mortgage trends were in line with the fourth quarter with volumes slightly higher.

Within Verticals, revenue grew 8%, in line with the second half of last year, with continued strength in Health and Automotive.

Consumer Services was 2% lower reflecting the completion of the roll-off in the two long-term data breach contracts we reported last quarter. Excluding Data Breach, Consumer Services trends were in line with last quarter with strong growth in personal loans and softness in credit cards, whilst insurance started the year well with double-digit growth.

In Latin America, as expected we saw a good quarter of organic and total constant currency revenue growth up 12%. At actual exchange rates, revenue grew 25%.

B2B grew 9%, with Financial Services also up 9%, supported by commercial momentum across strategic clients in Brazil, including identity and fraud, as well as strong progress in our SME channel, and Agrifinance. Pipelines continue to be strong, underpinning our expectations for full year double-digit organic revenue growth.

Consumer Services delivered another very strong quarter, up 22%, driven by Limpa Nome, Premium and Marketplace, including the ongoing expansion of payroll lending.

We also completed the acquisition of idwall on 1 July, which further strengthens our fraud and digital identity capabilities in Brazil.

In the UK and Ireland, organic revenue growth was 5%, with total constant currency growth of 7%, including the contribution from KYC360.

B2B grew 5%, supported by good progress with new business wins and continued excellent progress with our Ascend platform. Consumer Services grew 7%, with marketplace growth supported by higher engagement following the launch of the new 1250 credit score, and continued subscription product enhancements.

In EMEA and Asia Pacific, organic revenue growth was 1%. Q1 performance mainly reflected stronger prior-year comparatives. We expect growth to be higher through the rest of the year.

## Outlook

Turning now to the outlook.

Our full-year expectations and modelling considerations are unchanged.

For FY27, we continue to expect organic revenue growth in the range of 6% to 8%, with an inorganic contribution of around 1%. Based on current rates, we expect foreign exchange to be a tailwind of 1% to 2% to both revenue and Benchmark EBIT. And we continue to expect a progression of 50 basis points in organic constant currency margin progression.

With that, let me hand back to Brian.

# Summary

### Brian Cassin
### Chief Executive Officer, Experian

Thanks Lloyd, and so in summary, we've started the year well, delivering a good performance in Q1.

We're executing strongly against our AI-enabled strategy and are encouraged by the opportunities ahead. We continue to see favourable trends driving greater consumption of proprietary data, expanded distribution channels, new addressable markets and enhanced productivity. Together, these drivers strengthen our confidence in the growth opportunity ahead, and we continue to expect strong growth in FY27, consistent with our previous guidance.

With that, we'll now open the line for questions. We'd be grateful if you could limit yourselves to two questions each so that we can get to as many people as possible. Operator, over to you.

# Questions and Answers

**Andy Grobler, BNP Paribas**

Hi, good morning. Just a couple from me, if that's okay. Firstly, on the B2C market in the US, can you talk about the underlying conditions from a macro perspective and how those are evolving? And with that, any change in the competitive dynamics in that market?

And secondly, for mortgage, I know it's not huge, but it's a decent driver of growth. What are you seeing in terms of VantageScore and FICO direct? Is there any conversion and what do you expect through the remainder of this calendar year, please? Thank you very much.

**Brian Cassin**

Thanks, Andy. Just on the mortgage, I don't think that we're seeing anything different to what we talked to just a few weeks ago in May — nothing fundamentally new on the direct channel. The only thing I think that we pointed out last time was the trial that's ongoing. We continue to see activity through that, but nothing fundamentally changed from just a few weeks ago.

On the underlying conditions from a macro perspective, I think your question was in relation to B2C, but I think it applies across the board, B2C and B2B. We're not really seeing any significant change in the macro conditions. We call them stable. The underlying conditions are okay, good, okay to good. Again, it's only eight weeks since we spoke to you back in May and nothing really has fundamentally changed. Lloyd, would you add anything to that?

**Lloyd Pitchford**

No, I think very stable. As I mentioned in the remarks, if you look inside our marketplace business, our loans growth continues to be very strong. Insurance had a good start to the year. In credit cards, it was a bit softer, but that's really isolated to one or two clients that we talked about a few weeks ago in May.

Overall, marketplace in North America was very slightly stronger, up from 1% growth in Q4 to 2% in Q1. Membership was very slightly better at 2% growth versus 1% in Q4. Again, that really underpins our stable commentary.

**Andy Grobler**

And in terms of competitive dynamics, has anything changed or is expected to change in the near term in that market?

**Lloyd Pitchford**

No, I think it's a straight answer to that. Andy, nothing has changed. The market remains structured as it was. Again, no real difference to what we talked to you about eight weeks ago. Obviously, you haven't seen any results from competitors yet, but as far as we can see, it's pretty much the same as it was.

**Andy Grobler**

Great. Thank you very much.

**Suhasini Varanasi, Goldman Sachs**

Hi, good morning. Thank you for taking my questions. My first question is on the comment you made that all of your 10 largest clients are on the Ascend platform today. I just wanted to get some colour on what they've been using before — whether they were using competitors' products, or were they insourcing and therefore shifted to Ascend. Some colour there would be great. Thank you.

And then second one on the US B2C business, sorry, just to go back to the previous question. What would it take to get to high single-digit growth underlying adjusted for data breach? Is it maybe a small rebound in cyclical activity? Auto insurance, et cetera, has been doing well, but overall growth is still low single digit, so I'm just trying to understand the moving parts to get you to high single-digit growth there. Thank you.

**Brian Cassin**

On Ascend, I think we've talked a lot about how, as we expand into the different things that Ascend can do, the biggest thing that we're displacing is internal labour. Often these are isolated bits of analytics inside the bank. As we've moved into Model Risk Manager, that's compliance activity, et cetera. Ascend is really a groundbreaking product that replaces lots of individual pieces of analytics and spreadsheets and other things inside the bank, and that's really why the penetration has been so rapid. It's a very strong productivity and effectiveness business case that we provide for our clients.

On B2C, as we've talked to you in the past, membership is often countercyclical. That has often been one of the things that's helped us be very resilient in the consumer business at times when credit availability is low. So I think it really depends on what we see for the outlook for the overall lending environment. The build-out of our insurance vertical last year was more of a stabilising year after some strong growth, but we started the year really well.

I think the membership product has some interesting new product releases coming out through this year. So we're feeling positive about how that develops, but we'll obviously report as we go through this strong progress.

**Suhasini Varanasi**

Thank you.

**Andrew Ripper, Panmure Liberum**

Good morning, everybody. Two questions from me. First of all, LatAm — you mentioned you've got a good pipeline and B2B growth accelerated. Do you think you're through that slightly sticky period you've had over the last couple of years, where market growth seems to have been constrained by the tightening of the rate cycle? And is your expectation over the medium term that double-digit growth is sustainable in the region?

And then second question — I appreciate, Brian, probably things haven't moved on a lot in the last six or seven weeks, but I wonder if you could go back to the agentic developments and initiatives you've got going on in relation to the Ascend platform and commerce. I think you launched Know Your Agent earlier this year. Can you give us a sense of what benefit you're expecting from those over the course of the year, and what client interest and take-up has been like? Thanks.

**Brian Cassin**

Great. Thanks, Andrew. On LatAm growth, I think we do expect that growth to be sustainable. The market conditions have not really changed that much. What you're seeing is another wave of new business opportunities for us, partly coming out of the ClearSale integration, which is going very well. So I think we're just executing well against a similar environment. We feel pretty confident about that.

On the agentic side, we continue to make progress on Agent Trust, and that is further engagement with the ecosystem of partners that are needed to really embed this as part of the operating system in the market. Those conversations continue. They're gaining traction. We are close to signing up additional participants in that. Progress is good. Further tests continue. We have prototypes of the product and we're demonstrating that in lots of different places. So progress is good, and I think we'll hear more of that as we go through the rest of the year.

On Ascend, we launched what we call the Operating System at Money20/20 just a few weeks ago. That's an operating system that sits on the Ascend platform, which allows agents to interact with that platform in a really powerful way. The reception to that has been really fantastic. There's lots of engagement on it, so we're excited about that process. We did talk about that in May; we hadn't launched it at the time we announced our results in May and we knew that was coming up.

Again, we continue to make really good progress on building out the capabilities across all of our portfolio. This is a really great example. And as we've reported, you can see that engagement in Ascend continues to be incredibly strong and, in many cases, actually accelerating.

**Andrew Ripper**

Thanks, Brian.

**Simon Clinch, Rothschild & Co Redburn**

Hi, thanks, Brian. Thanks, Lloyd. So just a couple of questions here. First of all, I was wondering if you could help us think about the cadence of growth in the US consumer business through the rest of this year — the puts and takes we need to think about going forward. We know the contracts from those two data breaches are rolling off, but I think there are some other one-time impacts that we might need to consider when thinking about the overall growth relative to the underlying core, which I believe was 3% last quarter. If we can start with that, please, that would be great.

And then as a follow-up, I'd be interested to hear, in terms of the mortgage market and the FICO revenues you have, whether you could help break out what the mortgage revenue growth is if you excluded the FICO revenues, and get a sense of what that growth is as well. Thanks.

**Brian Cassin**

Great. Thanks, Simon, and I'll turn them over to Lloyd.

**Lloyd Pitchford**

On the mortgage market, as I mentioned, revenue growth from mortgage profiles was high 40s in the quarter, very similar to where we finished in the fourth quarter, and we expect something broadly similar for the rest of this calendar year. Volumes were up very slightly, so a similar pricing benefit that we've seen before. Given the price rises that were announced earlier this year, that will sustain through the rest of this calendar year. As we roll into next year, I think we'll see what the pricing environment is.

On the cadence of growth, if you remember the data breach contracts were about $20 million a quarter. We lost about half of that in the fourth quarter and the other half in the first quarter. So, just on that item, we'll have another $20 million loss in Q2 and Q3, and then that reduces to $10 million in Q4 and it's out of the system by Q1 next year. In addition, in the second quarter last year, we had the one-off catch-up on the insurance vertical, which was about $20 million.

So in the second quarter, we'll have both of those items that we're lapping, and then that improves in the third quarter. In terms of what that means for the outlook for the Group, as you've seen, 7% in Q1; we think the first half is about 7%. Q2 clearly gets a bit more difficult in terms of that comp, so Q2 could run to a 6% or a 7%, but I think it's 7% for the half.

If you add all of that back and look at the underlying trends, they're all very, very stable. The 7% that we've done in Q1 is really 8% if you exclude that data breach, which is really in line with where we were trading through the whole of last year. So really, really good underlying trading across the portfolio.

**Simon Clinch**

Thanks, Lloyd. That's great colour. Thank you.

**Lloyd Pitchford**

Thanks.

**Arthur Truslove, Citi**

Thank you and good morning. A couple of questions from me, please. Going back to the marketplace piece, are you able to split the revenue growth between the insurance and the lending-related piece? It sounds like, if growth was 1% to 2% in that marketplace business, at least one of those must have been a bit softer. If you could explain if it was the lending that was soft, then why please?

The second bit is on mortgage. Obviously there's been a change of approach — FICO has put the pricing up a huge amount. Are you able to remind us whether this year you are putting your prices up to maintain gross margin, as I understand you were previously, and/or how are you handling that? Thank you.

**Brian Cassin**

I'll take the mortgage question first and then go back to Lloyd on the marketplace. On the mortgage, we're not marking the FICO score up. That was a change made during the course of last year. We have published our prices for our credit reports, which were publicised some months ago. Those prices are in the marketplace and, as we said when that change took place, we believe the value is in the data and we've reflected that in our approach to the marketplace. That's all reflected in the mortgage revenues going forward.

**Lloyd Pitchford**

Just to add, Arthur, when we gave our margin guidance for the Group as a whole, that included soaking up a bit of margin drag from the pass-through of the FICO royalty. So that was all embedded in our 50 basis points margin progression guidance.

On marketplace, just to go through the numbers, this is North America: marketplace in Q4 was up 1% and that increased to 2% in Q1. Within that, you have good growth in lending in terms of personal loans, you have good growth in insurance, and you have a modest decline in credit cards, which was really around those one or two clients that we mentioned. That's very, very stable through Q4 into Q1.

**Tim Ramskill, Bank of America**

Thank you. Good morning. My two. First up, just in terms of EMEA and APAC, I think you called out an expectation of an improvement in growth trends through the balance of the year. Could you give some context as to what underpins that confidence, please?

And secondly, as regards the pipeline of innovation and the Ascend platform, I'm interested in your overall view as to how much more is to come through the course of this year in terms of incremental product capability, and also the extent to which the cloud migration work has helped your speed to market, please.

**Brian Cassin**

Great. On the EMEA and APAC question, that's really a comparator issue from last year. We had a very strong pipeline of deliveries that happened in Q1, so that falls out in Q2 and beyond. The underlying growth rate in EMEA and APAC is not going to change very much; I think it's just understated by that comparator.

On the innovation pipeline, it's very strong. We have a lot going on across the company and many things that are coming to market now, and we expect that cadence to continue. The metrics around that are really encapsulated in the contribution that we get from new products, which we gave at the year end. It's difficult to look at that on a quarterly basis, but overall activity across the company and the opportunities we see are strong. Our sales pipelines are very strong and up substantially year-on-year, so there are very good signals within the business.

On the migration to new technology platforms in the cloud, yes, they help. They help us in terms of freeing up capability to focus more on product development than on transformation. All of our new products have been built in the cloud for quite some time, and we've talked a lot about the Ascend platform as a great driver of innovation and growth. It's cloud native. So it is helpful in terms of focus of work, time and effort inside the company, and we feel good about that.

**Tim Ramskill**

Maybe just a super quick follow-up on that point around the sales pipeline. Is that strength of pipeline likely to play out in FY27, or could it come after that?

**Brian Cassin**

It's not just Ascend; I was referencing the pipeline across the company. Sales pipelines across the company are looking very healthy, and that's the best signal you can get. Of course, execution against that pipeline has to happen during the course of the year. Sales cycles in our B2B business are lengthy, but I think that's a very strong signal as we go into FY27.

**Ben Wild, Deutsche Bank**

Hi, good morning, everybody. Two questions from me again on the consumer business. Firstly, on cards in the marketplace, I think it's fair to say that the market is very sensitive to growth in consumer at the moment, and particularly in marketplace. Can you talk to the specific situations in cards that are driving softness against the banks' reporting cycle in the last week, which has looked broadly pretty upbeat on consumer credit?

And then a second question on engagement and active usership in consumer. I think you used to talk to a target engagement level of 30% of monthly active users as a percentage of total consumer membership. If that specific target looks like it has receded in investor communications over the last couple of years, how do you think about engagement on the consumer platform relative to some of your peers? And is your view of how you monetise the audience evolving at all? Thank you.

**Lloyd Pitchford**

I'll maybe touch on marketplace. If you look at marketplace in the UK, double-digit growth across the categories. If you look at marketplace in Brazil, double-digit growth again across the lending categories. In North America, as I mentioned, you have a slightly broader product set where personal loans is growing well, insurance is growing well, and credit cards on our platform is a modest decline.

If you look back in Q4 across the competitor set, credit cards were slightly softer and we saw that as some quite specific client activity that had a slightly more outsized share of credit card originations on our marketplace platform. We're clearly seeing that stable through the last months and we saw some effects after the start of the war in February, but since then it's been very stable.

In terms of engagement, engagement is absolutely a core metric of ours. We've seen some very strong uplifts in engagement around new product deliveries. You've seen the effect of that, for example, in the UK, where we launched the 1250 score: very strong growth last year. Our marketplace in the UK grew over 30%, and as I say, double-digit growth on top of that very strong comp as we've entered this year. We've seen similar very strong growth on product releases in Brazil, and we've got a good pipeline of additional functionality that we're launching in North America this coming year as well, which we expect to help.

The final part of that question is how we feel about the competitive position. I think we feel very strong. Very strong brands and great performance over a number of years put us into a really good position. If you look at all the metrics that we look at, yes, one part of marketplace is a bit soft right now, but we are still seeing great traction in many of the verticals.

We're just starting on the mortgage vertical, and we think that has really substantial growth opportunities. I think we see tremendous engagement and traction across the market with us as a proposition. Strategically, we feel in a great position here and remain confident about the future business.

**Ben Wild**

Great. Thank you.

# Closing Remarks

**Brian Cassin**
**Chief Executive Officer, Experian**

Thank you everybody for joining today and thanks for your questions. I wish you all a good day and we look forward to speaking to you again in November for our half-year results. Thank you.