



Equifax delivered solid results in the third quarter with revenue of \$1.693 billion, up 10% on a reported basis and 9% in constant currency driven by strong Diversified Markets revenue growth of 8% that exceeded our mid-single digit guidance, with strong broad based performance across all three business units. Our strong revenue growth was also enabled In the quarter by our record over 17% new product Vitality Index leveraging the Equifax cloud and EFX.AI capabilities which is above both our 15% 2026 Vitality guidance and 10% Long Term Framework goal. Equifax is executing a broad AI and Agentic strategy that leverages EFX.AI along with our Cloud native technology, our Ignite analytics platform, and proprietary data to deliver higher performing EFX.AI powered scores, models, and products for our customers.

This strong revenue performance was delivered despite the significant weakening in the US mortgage market as 30-year fixed mortgage rates increased about 75 basis points since July to about 7.5%, which negatively impacted Equifax revenue versus our expectation by about \$20 million later in the quarter. US Mortgage revenue was up 15% in the quarter and up 1% Ex-FICO mortgage royalties, both below our expectations from the higher rate environment in September.

Adjusted EBITDA margins were up a very strong 130 basis points excluding FICO mortgage royalties versus last year from operating leverage, AI productivity and good cost management despite the weaker mortgage market. EPS grew 11% and, at \$2.26 per share, was above the high end of our guidance even with the negative mortgage market impact.

We continue to see strong execution by the Operations and Technology teams towards our \$150 million AI4EFX spending productivity goal which is delivering margin improvements and capital spending efficiency across the business. In July, we reviewed with you the expanded deployment of AI tools and Agents across internal EFX product and model development, Operations, Technology and our G&A functions which is driving cost efficiencies across the entire business. We are energized by the rapid deployment of AI tools that is driving productivity across EFX and believe we are still in the early innings of the potential for AI driven productivity across EFX.

Equifax returned \$158 million of cash to shareholders in the quarter and about \$850 million year-to-date. Share repurchases moderated in the quarter at \$92 million with the Circulo de Credito deal expected to close in the fourth quarter, bringing year-to-date repurchases to about \$650 million on 3.6 million shares or 3% of shares outstanding. Since launching our \$3 billion share repurchase program in April 2025, we have used our free cash flow to repurchase \$1.6 billion of Equifax stock.

We continue to expect strong Free Cash Flow of over \$1 billion in 2026 and Cash Conversion over 100%. With our financial capacity of over \$1.5 billion, we can execute the Circulo de Credito acquisition in the fourth quarter and continue to repurchase shares, while maintaining a strong balance sheet.

Workforce Solutions revenue was up 7% in the quarter, as strong Diversified Markets revenue performance, up 9%, was partially offset by weakness in the overall US mortgage market with mortgage revenue about flat. Total Verifier Diversified Markets revenue up a strong 13%.

Third quarter Government revenue was up mid single digits. We've made excellent progress with government customers converting our large commercial pipeline with renewals, extending existing relationships, and adding new, principally State government customers. Year-to-date, the EWS Government team has signed agreements with state agencies for the provisioning of income and employment data supporting principally CMS and SNAP totalling over \$550 million in annual contract value, including about \$150 million in new business and \$400 million in renewals - an extremely strong result that will principally benefit EWS in 2027. Our strong wins and renewals this year along with continued strong deal pipelines reinforces our confidence in the medium and long term growth opportunities for EWS Government.

Talent Solutions revenue grew a very strong over 20% in the quarter and continues to outperform a soft white collar hiring market which weakened as we moved through September, with growth in new products, increased product penetration across our incarceration and education data assets, and pricing. The Talent team continues to execute very well in their big \$5 billion TAM. Workforce Solutions Adjusted EBITDA Margin of 51.4% was in line with our expectations despite the revenue impact from the weaker mortgage market.

TWN record additions continued to perform well again in the third quarter with 223 million total Active records, up 12%. We expect strong record growth as we exit 2026 and in 2027 from W2 based records as well as alternative record sources like pension, gig and 1099 with significant potential for record additions with 250 million income producing Americans against our 110 million unique SSNs in the TWN data set today.

USIS also delivered a solid quarter, with Diversified Markets revenue growth of 6%, within their Long Term Framework. B2B revenue was up 5% with high single digit on-line growth within Financial Institutions from stronger volumes, new business, and pricing and mid single digit online growth in Auto from pricing and new business wins. This growth was delivered despite some weakening in FI and Auto volumes as we moved through September. USIS Mortgage revenue was up 28% and up low single digits Ex-FICO against the slowing mortgage market late in the quarter driven by share gains in prequalification and preapproval products and pricing. USIS Adjusted EBITDA Margin was 35.4% in the quarter. Excluding FICO mortgage royalties, USIS Adjusted EBITDA Margin was 42.4%, up over 320 basis points versus last year - an outstanding performance. The improvement was driven by improved Diversified Markets revenue growth, strong cost management, and AI driven productivity.

In September the FHFA accelerated the use of VantageScore for conforming mortgages to all US mortgage lenders driving rapid adoption of VantageScore 4 with about 2,000 mortgage lenders using VantageScore in their processes, up 7X since April. We now have over 200 mortgage lenders exclusively using VantageScore and expect more lenders to move to the paid VantageScore as we move through 4Q and into 2027 to take advantage of the higher approval rates and \$1 cost of VantageScore.

There have also been discussions from the FHFA about eliminating the Tri-Merge credit report requirement and moving to a two bureau mortgage credit report. We, and the vast majority of industry participants, strongly believe the Tri-Merge credit report is essential to

expanding consumer access to credit, lowers mortgage rates for consumers, and ensures the safety and soundness of mortgage underwriting. We believe Tri-merge is the right solution for consumers, the mortgage industry, and Government agencies. If Bi-Merge were to be enacted by the GSEs, which represent only about 40% of current mortgage originations, we would expect the impact to be manageable for Equifax, with roughly \$80 million of potential annual revenue impact, and about \$38 million of impact, with several mitigants including \$1 billion of revenue and \$700 million of margin upside once rates moderate and the mortgage market recovers.

International revenue was up about 7% in constant currency with strong 12% Asia Pacific revenue growth including Australia up 11%, and 8% Latin America growth including high single digit revenue growth in Brazil. Canada and Europe both delivered 4% revenue growth with market headwinds in both Canada and the UK impacting overall growth rates. International EBITDA margin was 30.9% in the quarter.

The Equifax team is executing extremely well. For 2026, we expect to deliver our committed Diversified Markets revenue growth of high single digit % YTY. US Mortgage revenue, reflecting the current market conditions we discussed, is expected to be about \$80 million below our July Guidance, with Mortgage Revenue Ex-FICO royalty pass-through slightly above flat YTY. As a result, Equifax revenue for 2026 at the midpoint is now expected to be \$6.661 billion - solely reflecting the \$80 million of lower US Mortgage revenue. As we look forward to 2027, using current mortgage market transaction levels across USIS and EWS and applying normal seasonality factors, 2027 mortgage market transactions, which we believe would be consistent with US Originations, would be down on average high single digit percentage in 2027 versus 2026, principally over the first eight months of the year.

The Equifax team continues to execute extremely well in delivering improved efficiency through our AI and broader automation and cost management programs. We are increasing our EBITDA Margin Ex-FICO Mortgage Royalty Guidance to an increase of 100 basis points in 2026 versus 2025, up from the 75 basis points we guided in July against the \$80 million revenue and over \$40 million margin impacts from the weaker mortgage market. As a result, we expect to deliver, at the midpoint of our Guidance, EBITDA of \$2.125 billion and Adjusted EPS of \$8.50 per share, within the Guidance range we provided in July but down slightly from the midpoint.

Wrapping up, the Equifax team executed very well in the third quarter against our EFX 2028 strategic priorities despite the weaker mortgage market. The NewEFX is leveraging the EFX Cloud, EFX.AI, and proprietary data assets to accelerate innovation and help our customers grow. Our broad based third quarter Diversified Market revenue growth of 8% and 130 basis points of EBITDA Margin expansion from operating leverage and AI4EFX productivity savings are strong indicators of the broad based Equifax operating model. Our Diversified Markets momentum driven by our strong AI enabled NPI roll-outs and continued execution on AI4EFX productivity gives us strong confidence and momentum as we finish 2026 and look forward to 2027. Given our strong Free Cash Flow generation with cash conversion over 100% in 2026, we are also delivering on our commitment to return substantial free cash flow to shareholders. So far in 2026, we returned \$850 million to shareholders. In the fourth quarter, we can complete the Circulo acquisition and continue healthy share repurchases, while maintaining our strong balance sheet.

To read more about our third quarter financial results and 2026 Guidance, please see our press release and investor presentation. You may also reach out to [me](#) or [Molly Clegg](#) with any questions you may have. Thanks as always for your time and attention.

Best regards,

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