April 22, 2025

Equifax Delivers Above Guidance First Quarter Results; Authorizes New $3 Billion Share Repurchase Program and 28% Dividend Increase

ATLANTA, April 22, 2025 /PRNewswire/ -- Equifax® (NYSE: EFX) today announced financial results for the quarter ended March 31, 2025.

- First quarter 2025 revenue of $1.442 billion up 4% with 5% local currency revenue growth and $37 million above the mid-point of our guidance, despite headwinds from U.S. Hiring and Mortgage markets.
- First quarter U.S. Mortgage revenue up strong 7% despite decline in underlying Mortgage market.
- Workforce Solutions first quarter revenue grew 3%. Verification Services revenue grew 5%, with Mortgage growth of 3% and Non-Mortgage growth of 6%.
- USIS first quarter revenue grew strong 7% with Mortgage revenue growth of 11% and Non-Mortgage revenue growth of 6%.
- International first quarter revenue grew 7% on a local currency basis with 1% on a reported basis.
- New Product Innovation leveraging new EFX Cloud delivered 11% new product Vitality Index, above our 10% LT Goal.
- Nearing EFX Cloud completion with over 85% of revenue in the Cloud.
- With strong free cash flow and balance sheet, the Board of Directors authorized a $3 billion share repurchase program expected to be completed over 4 years and a 28% increase in the second quarter dividend to $0.50 per share.
- Maintaining full-year 2025 Guidance even with uncertainty in macroeconomic and markets outlook.

"Equifax delivered strong first quarter revenue of $1.442 billion, up 4% on a reported basis and 5% on a local currency basis that was $37 million above the mid-point of our February guidance, led by strong 7% U.S. Mortgage revenue growth and continued significant New Product Innovation performance with a Vitality Index of 11% despite headwinds from the U.S. Mortgage and Hiring markets. Workforce Solutions delivered 3% revenue growth, driven by Verification Services revenue growth of 5% led by Non-Mortgage revenue growth of 6% from strong growth in Talent Solutions and Consumer Lending businesses and better than expected Government growth. Mortgage revenue grew 3% despite continued weak Mortgage markets. USIS delivered strong revenue growth of over 7%, within their 6 to 8%

Long Term Financial Framework. USIS revenue growth was led by very strong Mortgage revenue growth of 11% and Non-Mortgage revenue growth of 6%, led by strength in Card and Auto. International delivered strong 7% local currency revenue growth led by Latin America. We were pleased with the strong Equifax results in a challenging and uncertain market environment," said Mark W. Begor, Equifax Chief Executive Officer.

"We are maintaining our full-year 2025 Guidance midpoint expectation for local currency revenue growth of 6% and adjusted EPS of $7.45 per share. Despite our very strong, above guidance first quarter results, we are maintaining our full-year 2025 Guidance due to the significant uncertainty in the global macroeconomic environment and direction of U.S. inflation and interest rates.

In 2025, we expect to deliver almost $900 million of free cash flow and a cash conversion ratio approaching 95%, in line with our Long Term Financial Framework. Given our strong free cash flow and balance sheet, our Board of Directors authorized a 28% increase in our second quarter dividend to $0.50 per share, and a new $3 billion share repurchase program that we anticipate completing over about 4 years. Our ability to deliver significant excess free cash flow to shareholders is a big milestone for Equifax as we move post-Cloud to fully focus on growth, innovation, new products, and free cash generation to continue investing in EFX for growth and return cash to shareholders.

We continued to execute very well against our EFX2027 Strategic Priorities in the quarter, despite market headwinds, with over 85% of our revenue in the new EFX Cloud. We are pivoting to leveraging our new Cloud capabilities to accelerate New Product Innovation leveraging our differentiated data assets, and investing in new products, data, analytics, and EFX.AI capabilities which are expected to drive growth in 2025 and beyond. We are energized about the New Equifax that is expected to deliver higher growth, margins, and accelerating free cash flow, and returning cash to shareholders in the future."

Financial Results Summary

The Company reported revenue of $1,442.0 million in the first quarter of 2025, up 4% on a reported basis and up 5% on a local currency basis compared to the first quarter of 2024.

Net income attributable to Equifax of $133.1 million was up 7% in the first quarter of 2025 compared to $124.9 million in the first quarter of 2024.

Diluted EPS attributable to Equifax was $1.06 per share in the first quarter of 2025, up 6% compared to $1.00 per share in the first quarter of 2024.

Workforce Solutions first quarter results

- Total revenue was $618.6 million in the first quarter of 2025, up 3% compared to the first quarter of 2024. Operating margin for Workforce Solutions was 42.7% in the first quarter of 2025 compared to 42.3% in the first quarter of 2024. Adjusted EBITDA margin for Workforce Solutions was 50.1% in the first quarter of 2025 compared to 51.1% in the first quarter of 2024.
- Verification Services revenue was $502.2 million, up 5% compared to the first quarter of 2024.
- Employer Services revenue was $116.4 million, down 8% compared to the first quarter

of 2024.

USIS first quarter results

- Total revenue was $499.9 million in the first quarter of 2025, up 7% compared to the first quarter of 2024. Operating margin for USIS was 21.1% in the first quarter of 2025 compared to 19.9% in the first quarter of 2024. Adjusted EBITDA margin for USIS was 34.1% in the first quarter of 2025 compared to 32.7% in the first quarter of 2024.
- Online Information Solutions revenue was $448.1 million, up 7% compared to the first quarter of 2024.
- Financial Marketing Services revenue was $51.8 million, up 10% compared to the first quarter of 2024.

International first quarter results

- Total revenue was $323.5 million in the first quarter of 2025, up 1% and up 7% compared to the first quarter of 2024 on a reported and local currency basis, respectively. Operating margin for International was 7.8% in the first quarter of 2025, compared to 9.9% in the first quarter of 2024. Adjusted EBITDA margin for International was 24.1% in the first quarter of 2025 compared to 24.3% in the first quarter of 2024.
- Latin America revenue was $94.2 million, up 3% compared to the first quarter of 2024 on a reported basis and up 16% on a local currency basis.
- Europe revenue was $86.6 million, flat compared to the first quarter of 2024 on a reported basis and up 1% on a local currency basis.
- Asia Pacific revenue was $79.7 million, up 2% compared to the first quarter of 2024 on a reported basis and up 7% on a local currency basis.
- Canada revenue was $63.0 million, down 4% compared to the first quarter of 2024 on a reported basis and up 2% on a local currency basis.

Adjusted EPS and Adjusted EBITDA Margin

- Adjusted EPS attributable to Equifax was $1.53 in the first quarter of 2025, up 2% compared to the first quarter of 2024.
- Adjusted EBITDA margin was 29.3% in the first quarter of 2025 compared to 29.1% in the first quarter of 2024.
- These financial measures exclude certain items as described further in the Non-GAAP Financial Measures section below.

New Share Repurchase Program and Dividend Increase

On April 21, 2025, the Company's Board of Directors authorized the repurchase of up to $3 billion of the Company's common stock. The program does not have a stated expiration date. These repurchases may be made from time to time in the open market, in privately negotiated transactions, or otherwise, including pursuant to a Rule 10b5-1 plan or an accelerated share repurchase transaction, at prices that the Company deems appropriate and subject to market conditions, applicable law and other factors deemed relevant in the Company's sole discretion. The share repurchase authorization does not obligate the Company to repurchase any dollar amount or number of shares of common stock, and may be suspended or discontinued at any time. This new share repurchase authorization replaces the prior authorization.

The Company's Board of Directors also approved a 28% increase in our quarterly cash dividend for the second quarter of 2025. Our new quarterly cash dividend is $0.50 per share, subject to future declaration by the Company's Board of Directors. For the second quarter of 2025, the cash dividend of $0.50 per share will be payable on June 13, 2025, to shareholders of record as of the close of business on May 23, 2025. Equifax has paid cash dividends for more than 100 consecutive years.

2025 Second Quarter and Full Year Guidance

	Q2 2025		FY 2025	
	Low-End	High-End	Low-End	High-End
Reported Revenue	$1.495 billion	$1.525 billion	$5.910 billion	$6.030 billion
Reported Revenue Growth	4.5 %	6.6 %	4.0 %	6.1 %
Local Currency Growth (1)	5.5 %	7.6 %	5.0 %	7.1 %
Organic Local Currency Growth (1)	5.5 %	7.6 %	5.0 %	7.1 %
Adjusted Earnings Per Share	$1.85 per share	$1.95 per share	$7.25 per share	$7.65 per share

(1) Refer to page 9 for definitions. Additionally, the definitions can be found in the Non-GAAP Financial Measures below.

About Equifax

At Equifax (NYSE: EFX), we believe knowledge drives progress. As a global data, analytics, and technology company, we play an essential role in the global economy by helping financial institutions, companies, employers, and government agencies make critical decisions with greater confidence. Our unique blend of differentiated data, analytics, and cloud technology drives insights to power decisions to move people forward. Headquartered in Atlanta and supported by nearly 15,000 employees worldwide, Equifax operates or has investments in 24 countries in North America, Central and South America, Europe, and the Asia Pacific region. For more information, visit www.equifax.com.

Earnings Conference Call and Audio Webcast

In conjunction with this release, Equifax will host a conference call on April 22, 2025 at 8:30 a.m. (ET) via a live audio webcast. To access the webcast and related presentation materials, go to the Investor Relations section of our website at www.equifax.com. The discussion will be available via replay at the same site shortly after the conclusion of the webcast. This press release is also available at that website.

Non-GAAP Financial Measures

This earnings release presents adjusted EPS attributable to Equifax which is diluted EPS attributable to Equifax adjusted (to the extent noted above for different periods) for acquisition-related amortization expense, accrual for legal and regulatory matters related to the 2017 cybersecurity incident, foreign currency impact of certain intercompany loans, acquisition-related costs other than acquisition amortization, income tax effect of stock awards recognized upon vesting or settlement, Argentina highly inflationary foreign currency adjustment and realignment of resources and other costs. All adjustments are net of tax, with a reconciling item with the aggregated tax impact of the adjustments. This earnings release also presents (i) adjusted EBITDA and adjusted EBITDA margin which is defined as consolidated net income attributable to Equifax plus net interest expense, income taxes, depreciation and amortization, and also excludes certain one-time items, (ii) local currency revenue change which is calculated by conforming 2025 results using 2024 exchange rates, (iii) organic local currency revenue growth which is defined as local currency revenue growth, adjusted to reflect an increase in prior year Equifax revenue from the revenue of acquired companies in the prior year period, (iv) free cash flow, which is defined as cash provided by operating activities less capital expenditures, and (v) cash conversion, which is defined as the ratio of free cash flow to adjusted net income. These are important financial measures for Equifax but are not financial measures as defined by GAAP.

These non-GAAP financial measures should be reviewed in conjunction with the relevant GAAP financial measures and are not presented as an alternative measure of net income or EPS as determined in accordance with GAAP.

Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures and related notes are presented in the Q&A. This information can also be found under "Investor Relations/Financial Information/Non-GAAP Financial Measures" on our website at www.equifax.com.

Forward-Looking Statements

This release contains forward-looking statements and forward-looking information. These statements can be identified by expressions of belief, expectation or intention, as well as statements that are not historical fact. These statements are based on certain factors and assumptions including with respect to foreign exchange rates, revenue growth, results of operations and financial performance, strategic initiatives, business plans, prospects and opportunities, the U.S. mortgage market, economic conditions and effective tax rates.

While Equifax believes these factors and assumptions to be reasonable based on information currently available, they may prove to be incorrect. Several factors could cause actual results to differ materially from those expressed or implied in the forward-looking statements. These factors relate to (i) actions taken by us, including, but not limited to, restructuring actions, strategic initiatives (such as our cloud technology transformation), capital investments and asset acquisitions or dispositions, as well as (ii) developments beyond our control, including, but not limited to, changes in the U.S. mortgage market environment and changes more generally in U.S. and worldwide economic conditions (such as changes in interest rates and inflation levels and the evolving impact of tariffs) that materially impact consumer spending, home prices, investment values, consumer debt, unemployment rates and the demand for Equifax's products and services. Deteriorations in economic conditions or increases in interest rates could lead to a decline in demand for our products and services and negatively impact our business. It may also impact financial markets and corporate credit markets, which could adversely impact our access to financing or the terms of any financing.

Other risk factors relevant to our business include: (i) any compromise of Equifax, customer or consumer information due to security breaches and other disruptions to our information technology infrastructure; (ii) the failure to achieve and maintain key industry or technical certifications; (iii) the failure to realize the anticipated benefits of our cloud technology transformation strategy; (iv) operational disruptions and strain on our resources caused by our transition to cloud-based technologies; (v) our ability to meet customer requirements for high system availability and response time performance; (vi) effects on our business if we provide inaccurate or unreliable data to customers; (vii) our ability to maintain access to credit, employment, financial and other data from external sources; (viii) the impact of competition; (ix) our ability to maintain relationships with key customers and business partners; (x) our ability to successfully introduce new products, services and analytical capabilities; (xi) the impact on the demand for some of our products and services due to the availability of free or less expensive consumer information; (xii) our ability to comply with our obligations under settlement agreements arising out of a material cybersecurity incident in 2017; (xiii) potential adverse developments in new and pending legal proceedings, government investigations and regulatory enforcement actions; (xiv) changes in, and the effects of, laws, regulations and government policies governing our business, including oversight by the Consumer Financial Protection Bureau in the U.S., the U.K. Financial Conduct Authority and Information Commissioner's Office in the U.K., and the Office of Australian Information Commission and the Australian Competition and Consumer Commission in Australia; (xv) the impact of privacy, cybersecurity or other data-related laws and regulations; (xvi) the economic, political and other risks associated with international sales and operations; (xvii) the impact on our reputation and business from our responsible business commitments and disclosures; (xviii) our ability to realize the anticipated strategic and financial benefits from our acquisitions, joint ventures and other alliances; (xix) any damage to our reputation due to our dependence on outsourcing certain portions of our operations; (xx) the termination or suspension of our government contracts; (xxi) the impact of infringement or misappropriation of intellectual property by us against third parties or by third parties against us; (xxii) an increase in our cost of borrowing and our ability to access the capital markets due to a credit rating downgrade; (xxiii) our ability to hire and retain key personnel; (xxiv) the impact of adverse changes in the financial markets and corresponding effects on our retirement and post-retirement pension plans; (xxv) the impact of health epidemics, pandemics and similar outbreaks on our business; and (xxvi) risks associated with our use of certain artificial intelligence and machine learning models and systems.

A summary of additional risks and uncertainties can be found in our Annual Report on Form 10-K for the year ended December 31, 2024 including without limitation under the captions "Item 1. Business -- Governmental Regulation," "-- Forward-Looking Statements" and "Item 1A. Risk Factors" and in our other filings with the U.S. Securities and Exchange Commission. Forward-looking statements are given only as at the date of this release and Equifax disclaims any obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

EQUIFAX INC.

CONSOLIDATED STATEMENTS OF INCOME

(In millions, except per share amounts)	Three Months Ended March 31, 2025	2024
	(Unaudited)	
Operating revenue	**$ 1,442.0**	$ 1,389.4
Operating expenses:		
Cost of services (exclusive of depreciation and amortization below)	**656.7**	627.7
Selling, general and administrative expenses	**374.9**	372.6
Depreciation and amortization	**174.6**	164.4
Total operating expenses	**1,206.2**	1,164.7
Operating income	**235.8**	224.7
Interest expense	**(52.9)**	(59.7)
Other income, net	**2.5**	1.6
Consolidated income before income taxes	**185.4**	166.6
Provision for income taxes	**(51.6)**	(40.5)
Consolidated net income	**133.8**	126.1
Less: Net income attributable to noncontrolling interests including redeemable noncontrolling interests	**(0.7)**	(1.2)
Net income attributable to Equifax	**$ 133.1**	$ 124.9
Basic earnings per common share:		
Net income attributable to Equifax	**$ 1.07**	$ 1.01
Weighted-average shares used in computing basic earnings per share	**124.1**	123.5
Diluted earnings per common share:		
Net income attributable to Equifax	**$ 1.06**	$ 1.00
Weighted-average shares used in computing diluted earnings per share	**125.1**	124.8
Dividends per common share	**$ 0.39**	$ 0.39

EQUIFAX INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(In millions, except par values)	March 31, 2025	December 31, 2024
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 195.2**	$ 169.9
Trade accounts receivable, net of allowance for doubtful accounts of $18.2 and $16.9 at March 31, 2025 and December 31, 2024, respectively	**1,017.8**	957.6
Prepaid expenses	**177.7**	134.9
Other current assets	**85.0**	98.2
Total current assets	**1,475.7**	1,360.6
Property and equipment:		
Capitalized internal-use software and system costs	**2,863.6**	2,817.5
Data processing equipment and furniture	**232.9**	229.6
Land, buildings and improvements	**285.1**	285.0
Total property and equipment	**3,381.6**	3,332.1
Less accumulated depreciation and amortization	**(1,492.2)**	(1,440.2)
Total property and equipment, net	**1,889.4**	1,891.9
Goodwill	**6,590.5**	6,547.8
Indefinite-lived intangible assets	**94.7**	94.7
Purchased intangible assets, net	**1,474.0**	1,521.0
Other assets, net	**330.5**	343.4
Total assets	**$ 11,854.8**	$ 11,759.4
LIABILITIES AND EQUITY		

Current liabilities:		
Short-term debt and current maturities of long-term debt	**$ 639.7**	$ 687.7
Accounts payable	**172.3**	138.2
Accrued expenses	**281.4**	251.1
Accrued salaries and bonuses	**124.2**	215.8
Deferred revenue	**136.0**	115.5
Other current liabilities	**377.3**	403.2
Total current liabilities	**1,730.9**	1,811.5
Long-term debt	**4,324.4**	4,322.8
Deferred income tax liabilities, net	**342.6**	351.6
Long-term pension and other postretirement benefit liabilities	**106.1**	106.7
Other long-term liabilities	**238.3**	247.2
Total liabilities	**6,742.3**	6,839.8
Redeemable noncontrolling interests	**112.7**	105.2
Equifax shareholders' equity:		
Preferred stock, $0.01 par value: Authorized shares - 10.0; Issued shares - none	**—**	—
Common stock, $1.25 par value: Authorized shares - 300.0; Issued shares - 189.3 at March 31, 2025 and December 31, 2024; Outstanding shares - 124.2 and 124.0 at March 31, 2025 and December 31, 2024, respectively	**236.6**	236.6
Paid-in capital	**1,953.0**	1,915.2
Retained earnings	**6,103.0**	6,018.6
Accumulated other comprehensive loss	**(657.3)**	(722.7)
Treasury stock, at cost, 64.5 and 64.7 shares at March 31, 2025 and December 31, 2024, respectively	**(2,648.2)**	(2,644.9)
Stock held by employee benefits trusts, at cost, 0.6 shares at March 31, 2025 and December 31, 2024	**(5.9)**	(5.9)
Total Equifax shareholders' equity	**4,981.2**	4,796.9
Noncontrolling interests	**18.6**	17.5
Total shareholders' equity	**4,999.8**	4,814.4
Total liabilities, redeemable noncontrolling interests, and shareholders' equity	**$ 11,854.8**	$ 11,759.4

EQUIFAX INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three Months Ended March 31,	
	2025	**2024**
(In millions)	*(Unaudited)*	
Operating activities:		
Consolidated net income	**$ 133.8**	$ 126.1
Adjustments to reconcile consolidated net income to net cash provided by operating activities:		
Depreciation and amortization	**176.4**	166.6
Stock-based compensation expense	**33.5**	41.2
Deferred income taxes	**(3.0)**	(17.9)
Changes in assets and liabilities, excluding effects of acquisitions:		
Accounts receivable, net	**(55.0)**	(102.5)
Other assets, current and long-term	**(5.5)**	(15.2)
Current and long term liabilities, excluding debt	**(56.3)**	54.4
Cash provided by operating activities	**223.9**	252.7
Investing activities:		
Capital expenditures	**(107.2)**	(131.9)
Cash used in investing activities	**(107.2)**	(131.9)
Financing activities:		
Net short-term payments	**(48.1)**	(83.4)
Payments on long-term debt	**—**	(4.4)
Dividends paid to Equifax shareholders	**(48.5)**	(48.2)
Distributions paid to noncontrolling interests	**—**	(0.4)
Proceeds from exercise of stock options and employee stock purchase plan	**12.3**	19.9
Payment of taxes related to settlement of equity awards	**(11.5)**	(15.4)
Cash used in financing activities	**(95.8)**	(131.9)
Effect of foreign currency exchange rates on cash and cash equivalents	**4.4**	(4.7)
Increase (decrease) in cash and cash equivalents	**25.3**	(15.8)
Cash and cash equivalents, beginning of period	**169.9**	216.8
Cash and cash equivalents, end of period	**$ 195.2**	$ 201.0

Common Questions & Answers (Unaudited)
(Dollars in millions)

1. Can you provide a further analysis of operating revenue by operating segment?

Operating revenue consists of the following components:

(In millions)	Three Months Ended March 31,					
Operating revenue:	**2025**	**2024**	**$ Change**	**% Change**	**Local Currency % Change (1)**	**Organic Local Currency % Change (2)**
Verification Services	**$ 502.2**	$ 476.5	$ 25.7	5 %		5 %
Employer Services	**116.4**	126.3	(9.9)	(8) %		(8) %
Total Workforce Solutions	**618.6**	602.8	15.8	3 %		3 %
Online Information Solutions (3)	**448.1**	418.2	29.9	7 %		7 %
Financial Marketing Services	**51.8**	47.1	4.7	10 %		10 %
Total U.S. Information Solutions	**499.9**	465.3	34.6	7 %		7 %
Latin America	**94.2**	91.1	3.1	3 %	16 %	16 %
Europe	**86.6**	86.2	0.4	— %	1 %	1 %
Asia Pacific	**79.7**	78.2	1.5	2 %	7 %	7 %
Canada	**63.0**	65.8	(2.8)	(4) %	2 %	2 %
Total International	**323.5**	321.3	2.2	1 %	7 %	7 %
Total operating revenue	**$ 1,442.0**	$ 1,389.4	$ 52.6	4 %	5 %	5 %

(1) Local currency revenue change is calculated by conforming 2025 results using 2024 exchange rates.

(2) Organic local currency revenue growth is defined as local currency revenue growth, adjusted to reflect an increase in prior year Equifax revenue from the revenue of acquired companies in the prior year period. This adjustment is made for 12 months following the acquisition.

(3) Prior to the first quarter of 2025, Mortgage Solutions was historically reported separately from Online Information Solutions. Beginning in 2025, Mortgage Solutions results are included in Online Information Solutions within the U.S. Information Solutions operating segment. The change has been applied retrospectively for all periods presented within this earnings release.

2. What is the estimate of the change in overall U.S. mortgage hard pull credit inquiry volume that is included in the 2025 second quarter and full year guidance provided?

The change year over year in total U.S. mortgage hard pull credit inquiries received by Equifax in the first quarter of 2025 was a decline of 9%. The guidance provided on page 3 assumes a change year over year in total U.S. mortgage market credit inquiries received by Equifax in the second quarter of 2025 to be a decline of about 11%. For full year 2025, our guidance assumes a decline of about 12%.

Reconciliations of Non-GAAP Financial Measures to the Comparable GAAP Financial Measures (Unaudited)

(Dollars in millions, except per share amounts)

A. Reconciliation of net income attributable to Equifax to adjusted net income attributable to Equifax and adjusted diluted EPS attributable to Equifax, defined as net income and EPS, respectively, each adjusted for acquisition-related amortization expense, accrual for legal and regulatory matters related to the 2017 cybersecurity incident, foreign currency impact of certain intercompany loans, acquisition-related costs other than acquisition amortization, income tax effect of stock awards recognized upon vesting or settlement, Argentina highly inflationary foreign currency adjustment, realignment of resources and other costs and aggregated tax impact of these adjustments:

(In millions, except per share amounts)	Three Months Ended March 31, 2025	2024	$ Change	% Change
Net income attributable to Equifax	**$ 133.1**	$ 124.9	$ 8.2	7 %
Acquisition-related amortization expense of certain acquired intangibles (1)	**62.3**	67.0	(4.7)	(7) %
Accrual for legal and regulatory matters related to the 2017 cybersecurity incident (2)	**0.1**	0.1	—	— %
Foreign currency impact of certain intercompany loans (3)	**(0.2)**	(0.4)	0.2	(50) %
Acquisition-related costs other than acquisition amortization (4)	**11.6**	18.1	(6.5)	(36) %
Income tax effects of stock awards that are recognized upon vesting or settlement (5)	**(1.1)**	(4.0)	2.9	(73) %
Argentina highly inflationary foreign currency adjustment (6)	**0.5**	0.1	0.4	nm
Realignment of resources and other costs (7)	**1.4**	—	1.4	nm
Tax impact of adjustments (8)	**(16.3)**	(18.8)	2.5	(13) %
Adjusted net income attributable to Equifax	**$ 191.4**	$ 187.0	$ 4.4	2 %
Adjusted diluted EPS attributable to Equifax	**$ 1.53**	$ 1.50	$ 0.03	2 %
Weighted-average shares used in computing diluted EPS	**125.1**	124.8		

nm - not meaningful

(1) During the first quarter of 2025, we recorded acquisition-related amortization expense of certain acquired intangibles of $62.3 million ($49.8 million, net of tax). We calculate this financial measure by excluding the impact of acquisition-related amortization expense and including a benefit to reflect the significant cash income tax savings resulting from the income tax deductibility of amortization for certain acquired intangibles. The $12.5 million of tax is comprised of $16.6 million of tax expense, net of $4.1 million of a cash income tax benefit. During the first quarter of 2024, we recorded acquisition-related amortization expense of certain acquired intangibles of $67.0 million ($53.2 million, net of tax). The $13.8 million of tax is comprised of $17.9 million of tax expense, net of $4.1 million of a cash income tax benefit. See the Notes to this reconciliation for additional detail.

(2) During the first quarter of 2025, we recorded an accrual for legal and regulatory matters related to the 2017 cybersecurity incident of $0.1 million ($0.1 million, net of tax). During the first quarter of 2024, we recorded an accrual for legal and regulatory matters related to the 2017 cybersecurity incident of $0.1 million ($0.1 million, net of tax). See the Notes to this reconciliation for additional detail.

(3) During the first quarter of 2025 and 2024, we recorded a foreign currency gain on certain intercompany loans of $0.2 million and $0.4 million, respectively. The impact was recorded to the Other income, net line item within the Consolidated Statements of Income. See the Notes to this reconciliation for additional detail.

(4) During the first quarter of 2025, we recorded $11.6 million ($8.2 million, net of tax) for acquisition-related costs other than acquisition amortization. During the first quarter of 2024, we recorded $18.1 million ($13.1 million, net of tax) for acquisition-related costs other than acquisition amortization. These costs primarily related to integration costs resulting from recent acquisition activity and were recorded in operating income. See the Notes to this reconciliation for additional detail.

(5) During the first quarter of 2025, we recorded a tax benefit of $1.1 million related to the tax effects of deductions for stock compensation in excess of amounts recorded for compensation costs. During the first quarter of 2024, we recorded a tax benefit of $4.0 million related to the tax effects of deductions for stock compensation expense in excess of amounts recorded for compensation costs. See the Notes to this reconciliation for additional detail.

(6) Argentina experienced multiple periods of increasing inflation rates, devaluation of the peso, and increasing borrowing rates. As such, Argentina was deemed a highly inflationary economy by accounting policymakers in 2018. During the first quarter of 2025 and 2024, we recorded a foreign currency loss of $0.5 million and $0.1 million, respectively, related to the impact of remeasuring the peso denominated monetary assets and liabilities as a result of Argentina being a highly inflationary economy. See the Notes to this reconciliation for additional detail.

(7) During the first quarter of 2025, we recorded $1.4 million ($1.0 million, net of tax) of restructuring charges related to contract terminations, which relate to our efforts to complete our cloud technology transformation. See the Notes to this reconciliation for additional detail.

(8) During the first quarter of 2025, we recorded the tax impact of adjustments of $16.3 million comprised of (i) acquisition-related amortization expense of certain acquired intangibles of $12.5 million ($16.6 million of tax expense, net of $4.1 million of cash income tax benefit), (ii) a tax adjustment of $3.4 million related to acquisition-related costs other than acquisition amortization, and (iii) a tax adjustment of $0.4 million related to restructuring charges.

During the first quarter of 2024, we recorded the tax impact of adjustments of $18.8 million comprised of (i) acquisition-related amortization expense of certain acquired intangibles of $13.8 million ($17.9 million of tax expense, net of $4.1 million of cash income tax benefit) and (ii) a tax adjustment of $5.0 million related to acquisition-related costs other than acquisition amortization.

B. Reconciliation of net income attributable to Equifax to adjusted EBITDA, defined as net income excluding income taxes, interest expense, net, depreciation and amortization expense, accrual for legal and regulatory matters related to the 2017 cybersecurity incident, foreign currency impact of certain intercompany loans, acquisition-related costs other than acquisition amortization, Argentina highly inflationary foreign currency adjustment, realignment of resources and other costs and presentation of adjusted EBITDA margin:

(In millions)	Three Months Ended March 31, 2025	2024	$ Change	% Change
Revenue	**$ 1,442.0**	$ 1,389.4	$ 52.6	4 %
Net income attributable to Equifax	**$ 133.1**	$ 124.9	$ 8.2	7 %
Income taxes	**51.6**	40.5	11.1	27 %
Interest expense, net*	**50.4**	56.9	(6.5)	(11) %
Depreciation and amortization	**174.6**	164.4	10.2	6 %
Accrual for legal and regulatory matters related to 2017 cybersecurity incident (1)	**0.1**	0.1	—	— %
Foreign currency impact of certain intercompany loans (2)	**(0.2)**	(0.4)	0.2	(50) %
Acquisition-related amounts other than acquisition amortization (3)	**11.6**	18.1	(6.5)	(36) %
Argentina highly inflationary foreign currency adjustment (4)	**0.5**	0.1	0.4	nm
Realignment of resources and other costs (5)	**1.4**	—	1.4	nm
Adjusted EBITDA, excluding the items listed above	**$ 423.1**	$ 404.6	$ 18.5	5 %
Adjusted EBITDA margin	**29.3 %**	29.1 %		

nm - not meaningful

*Excludes interest income of $2.5 million in 2025 and $2.8 million in 2024.

(1) During the first quarter of 2025, we recorded an accrual for legal and regulatory matters related to the 2017 cybersecurity incident of $0.1 million ($0.1 million, net of tax). During the first quarter of 2024, we recorded an accrual for legal and regulatory matters related to the 2017 cybersecurity incident of $0.1 million ($0.1 million, net of tax). See the Notes to this reconciliation for additional detail.

(2) During the first quarter of 2025 and 2024, we recorded a foreign currency gain on certain intercompany loans of $0.2 million and $0.4 million, respectively. The impact was recorded to the Other income, net line item within the Consolidated Statements of Income. See the Notes to this reconciliation for additional detail.

(3) During the first quarter of 2025, we recorded $11.6 million ($8.2 million, net of tax) for acquisition-related costs other than acquisition amortization. During the first quarter of 2024, we recorded $18.1 million ($13.1 million, net of tax) for acquisition-related costs other than acquisition amortization. These costs primarily related to integration costs resulting from recent acquisition activity and were recorded in operating income. See the Notes to this reconciliation for additional detail.

(4) Argentina experienced multiple periods of increasing inflation rates, devaluation of the peso, and increasing borrowing rates. As such, Argentina was deemed a highly inflationary economy by accounting policymakers in 2018. During the first quarter of 2025 and 2024, we recorded a foreign currency loss of $0.5 million and $0.1 million, respectively, related to the impact of remeasuring the peso denominated monetary assets and liabilities as a result of Argentina being a highly inflationary economy. See the Notes to this reconciliation for additional detail.

(5) During the first quarter of 2025, we recorded $1.4 million ($1.0 million, net of tax) of restructuring charges related to contract terminations, which relate to our efforts to complete our cloud technology transformation. See the Notes to this reconciliation for additional detail.

C. Reconciliation of operating income by segment to Adjusted EBITDA, excluding depreciation and amortization expense, other income, net, noncontrolling interest, accrual for legal and regulatory matters related to the 2017 cybersecurity incident, foreign currency impact of certain intercompany loans, acquisition-related costs other than acquisition amortization, Argentina highly inflationary foreign currency adjustment, realignment of resources and other costs and presentation of adjusted EBITDA margin for each of the segments:

(In millions)	Three Months Ended March 31, 2025				
	Workforce Solutions	**U.S. Information Solutions**	**International**	**General Corporate Expense**	**Total**
Revenue	**$ 618.6**	**$ 499.9**	**$ 323.5**	**—**	**$ 1,442.0**
Operating income	**264.1**	**105.7**	**25.4**	**(159.4)**	**235.8**
Depreciation and amortization	**44.6**	**63.3**	**43.7**	**23.0**	**174.6**
Other (expense) income, net*	**(0.1)**	**0.3**	**0.7**	**(0.9)**	**—**
Noncontrolling interest	**—**	**—**	**(0.7)**	**—**	**(0.7)**
Adjustments (1)	**1.6**	**1.4**	**9.0**	**1.4**	**13.4**
Adjusted EBITDA	**$ 310.2**	**$ 170.7**	**$ 78.1**	**$ (135.9)**	**$ 423.1**
Operating margin	**42.7 %**	**21.1 %**	**7.8 %**	**nm**	**16.4 %**
Adjusted EBITDA margin	**50.1 %**	**34.1 %**	**24.1 %**	**nm**	**29.3 %**

nm - not meaningful

*Excludes interest income of $2.3 million in International and $0.2 million in General Corporate Expense.

(In millions)	Three Months Ended March 31, 2024				
	Workforce Solutions	**U.S. Information Solutions**	**International**	**General Corporate Expense**	**Total**
Revenue	$ 602.8	$ 465.3	$ 321.3	—	$ 1,389.4
Operating income	255.1	92.6	31.9	(154.9)	224.7
Depreciation and amortization	44.3	56.4	44.5	19.2	164.4
Other (expense) income, net*	—	(0.1)	0.3	(1.4)	(1.2)
Noncontrolling interest	—	—	(1.2)	—	(1.2)
Adjustments (1)	8.5	3.4	2.7	3.3	17.9
Adjusted EBITDA	$ 307.9	$ 152.3	$ 78.2	$ (133.8)	$ 404.6
Operating margin	42.3 %	19.9 %	9.9 %	nm	16.2 %
Adjusted EBITDA margin	51.1 %	32.7 %	24.3 %	nm	29.1 %

nm - not meaningful

*Excludes interest income of $2.6 million in International and $0.2 million in General Corporate Expense.

(1) During the first quarter of 2025, we recorded pre-tax expenses of $0.1 million for an accrual for legal and regulatory matters related to the 2017 cybersecurity incident, a $0.2 million foreign currency gain on certain intercompany loans, $11.6 million for acquisition-related costs other than acquisition amortization, a foreign currency loss of $0.5 million related to the impact of remeasuring the peso denominated monetary assets and liabilities as a result of Argentina being a highly inflationary economy, and $1.4 million of restructuring charges for the realignment of resources and other costs.

During the first quarter of 2024, we recorded pre-tax expenses of $0.1 million for an accrual for legal and regulatory matters related to the 2017 cybersecurity incident, a $0.4 million foreign currency gain on certain intercompany loans, $18.1 million in acquisition-related costs other than acquisition amortization, and a $0.1 million foreign currency loss related to the impact of remeasuring the peso denominated monetary assets and liabilities as a result of Argentina being a highly inflationary economy.

Notes to Reconciliations of Non-GAAP Financial Measures to the Comparable GAAP Financial Measures

Diluted EPS attributable to Equifax is adjusted for the following items:

Acquisition-related amortization expense - During the first quarter of 2025 and 2024, we recorded acquisition-related amortization expense of certain acquired intangibles of $62.3 million ($49.8 million, net of tax) and $67.0 million ($53.2 million, net of tax), respectively. We calculate this financial measure by excluding the impact of acquisition-related amortization expense and including a benefit to reflect the material cash income tax savings resulting from the income tax deductibility of amortization for certain acquired intangibles. These financial measures are not prepared in conformity with GAAP. Management believes excluding the impact of amortization expense is useful because excluding acquisition-related amortization, and other items that are not comparable, allows investors to evaluate our performance for different periods on a more comparable basis. Certain acquired intangibles result in material cash income tax savings which are not reflected in earnings. Management believes that including a benefit to reflect the cash income tax savings is useful as it allows investors to better value Equifax. Management makes these adjustments to earnings when measuring profitability, evaluating performance trends, setting performance objectives and calculating our return on invested capital.

Accrual for legal and regulatory matters related to the 2017 cybersecurity incident - Accrual for legal and regulatory matters related to the 2017 cybersecurity incident includes legal fees to respond to subsequent litigation and government investigations for both periods presented. During the first quarter of 2025, we recorded an accrual for legal and regulatory matters related to the 2017 cybersecurity incident of $0.1 million ($0.1 million, net of tax). During the first quarter of 2024, we recorded an accrual for legal and regulatory matters related to the 2017 cybersecurity incident of $0.1 million ($0.1 million, net of tax). Management believes excluding these charges is useful as it allows investors to evaluate our performance for different periods on a more comparable basis. Management makes these adjustments to net income when measuring profitability, evaluating performance trends, setting performance objectives and calculating our return on invested capital. This is consistent with how management reviews and assesses Equifax's historical performance and is useful when planning, forecasting and analyzing future periods.

Foreign currency impact of certain intercompany loans - During the first quarter of 2025 and 2024, we recorded a gain of $0.2 million and $0.4 million, respectively, related to foreign currency impact of certain intercompany loans. Management believes excluding this charge is useful as it allows investors to evaluate our performance for different periods on a more comparable basis. This is consistent with how management reviews and assesses Equifax's historical performance and is useful when planning, forecasting and analyzing future periods.

Acquisition-related costs other than acquisition amortization - During the first quarter of 2025 and 2024, we recorded $11.6 million ($8.2 million, net of tax) and $18.1 million ($13.1 million, net of tax), respectively, for acquisition-related costs other than acquisition amortization. These costs primarily related to integration costs resulting from recent acquisitions and were recorded in operating income. Management believes excluding this charge from certain financial results provides meaningful supplemental information regarding our financial results, since a charge of such an amount is not comparable among the periods. This is consistent with how our management reviews and assesses Equifax's historical performance and is useful when planning, forecasting, and analyzing future periods.

Income tax effects of stock awards that are recognized upon vesting or settlement - During the first quarter of 2025, we recorded a tax benefit of $1.1 million related to the tax effects of deductions for stock compensation in excess of amounts recorded for compensation costs. During the first quarter of 2024, we recorded a tax benefit of $4.0 million related to the tax effects of deductions for stock compensation in excess of amounts recorded for compensation costs. Management believes excluding this tax effect from financial results provides meaningful supplemental information regarding our financial results for the three months ended March 31, 2025 and 2024 because these amounts are non-operating and relate to income tax benefits or deficiencies for stock awards recognized when tax amounts differ from recognized stock compensation cost. This is consistent with how management reviews and assesses Equifax's historical performance and is useful when planning, forecasting and analyzing future periods.

Argentina highly inflationary foreign currency adjustment - Argentina experienced multiple periods of increasing inflation rates, devaluation of the peso, and increasing borrowing rates. As such, Argentina was deemed a highly inflationary economy by accounting policymakers. We recorded a foreign currency loss of $0.5 million and $0.1 million during the first quarter of 2025 and 2024, respectively, as a result of remeasuring the peso denominated monetary assets and liabilities due to Argentina being highly inflationary. Management believes excluding this charge is useful as it allows investors to evaluate our performance for different periods on a more comparable basis. This is consistent with how management reviews and assesses Equifax's historical performance and is useful when planning, forecasting and analyzing future periods.

Charge related to the realignment of resources and other costs- During the first quarter of 2025, we recorded $1.4 million ($1.0 million, net of tax) of restructuring charges related to contract terminations, which relate to our efforts to complete our cloud technology transformation. Management believes excluding this charge from certain financial results provides meaningful supplemental information regarding our financial results for the three months ended March 31, 2025 since the charges are not comparable among the periods. This is consistent with how our management reviews and assesses Equifax's historical performance and is useful when planning, forecasting and analyzing future periods.

Adjusted EBITDA and EBITDA margin - Management defines adjusted EBITDA as consolidated net income attributable to Equifax plus net interest expense, income taxes, depreciation and amortization, and also excludes certain one-time items. Management believes the use of adjusted EBITDA and adjusted EBITDA margin allows investors to evaluate our performance for different periods on a more comparable basis.

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