



Equifax delivered very strong First Quarter results with reported revenue of \$1.649 billion, up 14% which was \$37 million above the midpoint of our February guidance reflecting the breadth and resiliency of the EFX business model. On an organic constant currency basis, revenue growth of 13% was over 200 basis points above the midpoint of our February Framework. Excluding FICO Mtg Score pass-through revenue, revenue growth was up about 10% and at the top end of our 7-10% Long Term Growth Framework.

The revenue outperformance was principally in US Mortgage which was up 38% and better than our February framework from stronger mortgage activity in the middle of the quarter before rates increased due to the Iran conflict. USIS Mortgage also benefited from stronger revenue growth related to new wins in preapproval products driven by our TWN Indicator solution. These Mortgage customer wins are a great proof point that our differentiated TWN Indicator solutions are resonating with mortgage customers. We also expect customer share gains this year in Card, Auto and P-Loan as we drive TWN indicator deployment broadly. As a reminder, we are offering the TWN Indicator as well as our cell phone, utility and pay tv attributes at no cost in Mortgage to drive share gains.

Organic Diversified Markets constant dollar revenue grew almost 6% principally driven by strong broad-based execution in Workforce Solutions.

Importantly, first quarter EBITDA of \$477 million was up 13% with an EBITDA margin excluding FICO Mtg Score related revenue of 31.2%, up a strong 80 basis points YTY. The 80 basis points expansion in EBITDA margin was above our 75 basis point target for 2026 and 30 basis points above our Long-Term Framework. The strong EBITDA margins were driven by strong operating leverage, mortgage flow-through, and AI driven cost productivity. Equifax reported EBITDA margin was 29.0% in the quarter.

EPS at \$1.86 per share was also up a very strong 22%, and \$0.18 above the midpoint of our February guidance. As a reminder, first quarter EBITDA margins and EPS are lower than the remainder of the year primarily due to a large percentage of our employee equity plan expenses being recognized in the quarter.

In the quarter, we returned \$327 million to shareholders, including repurchasing 1.3 million shares for \$260 million to take advantage of a weaker EFX stock price. And last month, we increased our quarterly dividend by 12% to \$0.56 per share. Equifax paid \$67 million of dividends in the quarter. We continue to expect strong Free Cash Flow of over \$1 billion in 2026 with a Cash Conversion over 100%, which will deliver capacity of approximately \$1.5 billion for bolt-on M&A and return of cash to shareholders while maintaining strong leverage levels.

The team also continued to execute very well against our EFX 2028 strategic priorities in the quarter by leveraging EFX.AI based solutions built on our cloud native infrastructure to drive innovation, new products, and growth. In the quarter our Vitality Index of 17% was at record levels and reflects the focused execution of our teams in driving customer focused growth through accelerating innovation based on advanced EFX.AI leveraging our proprietary data assets. As a reminder, we have over 400 pending or granted AI patents as we continue to invest in differentiated explainable AI capabilities.

In the middle of the first quarter, we saw strength in Diversified Markets US credit and Mortgage activity, as overall economic activity remained robust, inflation expectations moderated and interest rates declined. In March, the Iran conflict drove market uncertainty and higher rates and we saw weaker overall US transactional activity from higher interest rates, impacting Mortgage and to a lesser degree Auto and Banking. Broadly, US consumers are resilient even in these uncertain times.

We have seen mortgage activity decline in the last 6 weeks from elevated levels in February from higher rates, and we expect this lower level of activity will continue until the Iran conflict is resolved and interest rates moderate. Our Guidance reflects mortgage run-rates at slightly below the levels reflected in the 2026 framework we shared in February. Despite our very strong first quarter and given the significant economic uncertainty related to the current Iran conflict, we felt it was prudent to maintain the 2026 guidance we put in place in February until there is more clarity on the direction of the economy, and importantly inflation and interest rates. Absent the uncertainty in economic conditions

related to the Iran conflict, we would have raised our full year guidance based on our strong first quarter results. We did increase our Guidance to reflect the impact of FX changes since February, increasing the midpoint of our reported revenue Guidance by \$25 million to \$6.745 billion and Adjusted EPS by \$0.04 per share to \$8.54 per share.

We continue to expect Diversified Markets revenue to be up high single digits and Mortgage revenue growth of over 20%. We expect strong execution from EFX.AI driven new products and customer share gains to allow us to deliver at levels consistent with our February Framework. We also expect to deliver strong full year margin expansion excluding FICO of 75 basis points from operating leverage off strong top line growth, higher margin new products, and AI driven productivity. The 75 basis points is 25 basis points above our 50 basis point long term framework.

We also continue to expect to deliver over \$1 billion of Free Cash Flow and a cash flow conversion of at least 100%. With EBITDA increasing to about \$2.1 billion at the midpoint, we are also generating an additional \$400 million in debt capacity at our current debt leverage. This creates \$1.5 billion in capital available in 2026 for M&A and return of cash to shareholders. We continue to look for attractive bolt-on M&A to strengthen Workforce Solutions, our differentiated proprietary data assets, as well as International platforms. And we have substantial capacity for share repurchases continuing from the \$260 million we repurchased in the first quarter.

Looking to the second quarter, we expect total Equifax constant dollar revenue growth at the midpoint to be up about 9.5%. Excluding the impact of FICO Mortgage Scores, second quarter revenue reported revenue is expected to be up about 6.5% at the midpoint. Equifax second quarter EBITDA dollars are expected to be up just over 9% at the midpoint with EBITDA margins excluding FICO up over 80 basis points at the midpoint from 2Q25 on the same basis. EPS in the second quarter is expected to be up about 10% versus 2Q25 at the midpoint.

At the business unit level, Workforce Solutions revenue was up over 10% with Verifier revenue up a strong 14%, which is a great start to 2026. Government had a very strong quarter, building off their fourth quarter performance, with revenue up mid double digits from continued strong state level penetration. We expect government revenue in the Second Quarter to be about flat sequentially against a tough comp from the SSA contract last year and timing of State contract activations. We remain energized about the mid and

long term growth opportunities for EWS Government, at the Federal level, supporting states in meeting the new federal requirements regarding accuracy of income validation in Medicaid and SNAP, as well as work, education and community engagement requirements in Medicaid benefits. Equifax is serving as a key adviser leveraging our differentiated income and employment data to drive speed, accuracy and productivity. We are seeing strong interest, with our pipelines for new and expanded services up over 2X versus last year. As is typical in Government, we are seeing some timing issues in new deal closures and activation as states manage technology implementations and challenging budget frameworks. We continue to expect to see the benefit of the new OB3 opportunities late in 2026 and in 2027 and beyond.

Talent Solutions revenue was up almost 10% in the quarter. This is the second consecutive quarter of high single digit revenue growth in a challenging white collar hiring market. Despite the overall weaker hiring macro in the First Quarter, Talent Solutions continued to outperform the underlying markets driven by client penetration, higher hit rates from record additions, pricing, and product penetration including data incarceration and education. And EWS mortgage revenue was up 14% in the quarter from better than expected volumes, new products, record growth, and pricing. Workforce Solutions EBITDA margins of 52.3% were very strong, up over 200 basis points versus last year from operating leverage from higher revenue growth and AI driven productivity while continuing to invest in new products, Government, and record additions.

EWS record additions continued to be strong again in the First Quarter with 211 million Active records, up 11% and 120 million total Current records, up 9%, which represent 105 million unique SSNs. The record growth drives higher hit rates and revenue growth and outperformance against underlying markets across our EWS Verifier verticals. We have a long runway for record growth against 250 million income producing Americans. In the quarter, USIS revenue was up a very strong 21% and 8% excluding FICO driven by significant mortgage outperformance. The 8% ex-FICO growth is strong and at the high end of our 6-8% USIS long-term framework. USIS Mortgage revenue was up a strong 24% excluding FICO and better than our expectations. USIS saw meaningful competitive share gains in Mortgage PreApproval soft pull products with our new TWN Indicator contributing to mortgage revenue outperformance in the quarter. And as I previously mentioned, USIS saw increased mortgage market activity in the middle of the quarter before rate increases from the Iran conflict reduced activity over the past 6 weeks. USIS Diversified Markets revenue grew 3% in the quarter and was slightly below our expectations, with B2B up 2% and B2C up a strong 9%. While B2B delivered low-single digit growth rates, Core Online

Auto and FI transaction revenue delivered solid mid-single digit growth given the resiliency of the US consumer in a challenging economic environment. We expect USIS Diversified Markets revenue growth to be up mid single digits in the second quarter. USIS EBITDA Margins excluding FICO were 37.9% and down slightly compared to last year. Absent one time costs incurred in the quarter, margins would have grown at levels consistent with our expectations. We continue to expect USIS EBITDA margins excluding FICO to be almost 40% in 2026, up over 75 basis points versus last year.

In the quarter, Equifax calculated and sold FICO scores consistent with our February guidance. As a reminder, we make no margin on the sale of FICO scores. FICO mortgage scores revenue is a little under 50% of USIS Mortgage revenue and 6% of total Equifax revenue, delivering zero margin. To be conservative, our 2026 Framework continues to assume Equifax will calculate and sell only FICO scores and there will be no Vantage conversion in 2026. However, we are seeing strong momentum from Mortgage originators on using Vantage and expect conversions to VantageScore to accelerate once FHFA activates VantageScore. Indications are that we are getting closer to FHFA formally activating VantageScore for Agency mortgage originations. A few weeks ago, we lowered our Vantage Mortgage pricing from \$4.50 to \$1 to further incent conversion by the industry. We believe this pricing change will further accelerate mortgage originator conversion to Vantage given the substantial \$1 billion annual savings opportunity for originators and consumers. We currently have over 240 mortgage originators ingesting our free VantageScore with a paid FICO score offering.

International revenue was up 4% in constant currency, and consistent with our expectations of mid-single digit growth. International saw strong high single digit revenue growth in Canada with Asia Pacific, Latin America and the UK and Spain CRA businesses delivering mid single digit revenue growth in the quarter. International EBITDA margins were 25% in the quarter, up a very strong 80 basis points versus 2025.

As we discussed in February, there is a strong AI moat around Equifax's unique and proprietary data. 90% of Equifax revenue is generated from proprietary data sources, including our Employment and Income exchanges in the US, UK, Canada and Australia, our US and International Consumer and Commercial Credit exchanges, and our alternative data assets including our NCTUE telco and utilities exchange in the US. This proprietary data is contributed to Equifax and its use managed by Equifax, and is subject to significant regulatory and privacy controls. To be clear, the data is not available on the web and only Equifax can access this data. EFX's scale and proprietary data, along with our cloud native

global technology platforms that include implementation of leading AI and ML capabilities, is at the center of our momentum on new product innovation momentum that has delivered accelerating NPIs and driven our NPI Vitality Index to almost 14% over the past three years. The application of advanced EFX.AI-based and traditional IT-based analytical techniques allows us and our customers to rapidly develop new solutions that are built off our OnlyEFX proprietary data.

Equifax is off to a strong start to 2026 and executing very well against our EFX 2028 strategic priorities in a challenging economic environment. The NewEFX is leveraging the EFX Cloud, EFX.AI and proprietary data assets to accelerate innovation and help our customers grow. I am excited by our strong start to 2026, but even more energized about the future of the New Equifax.

To read more about our first 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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