In 2025, Equifax delivered financial results well above both our February and October Guidance with revenue of $6.075 billion, Adjusted EPS of $7.65 per share and Free Cash Flow of $1.13 billion. 2025 revenue was up 7% on a reported and an organic constant currency basis, within our Long Term 7-10% organic revenue growth framework, despite a continued weak US mortgage market that was down 7% and the US hiring market which was down 2%.

In 2025, Equifax returned over $1.2 billion of total cash to shareholders, a 6-fold increase from 2024. Share repurchases for the year totalled $927 million and dividends in the year totalled $233 million. In 2026, we expect to generate strong free cash flow in excess of our 95% Long Term Financial Framework, allowing us to continue to return cash to shareholders and invest in bolt-on M&A.

Equifax also performed well against our EFX2028 strategic priorities in 2025.

- EWS delivered 6% revenue growth and 51.5% Adjusted EBITDA margins and exited the year with strong fourth quarter 9% revenue growth. This accelerating performance in the fourth quarter was led by Verification Services, which successfully navigated difficult US mortgage and hiring markets to deliver 8% growth for the year and over 10% for the fourth quarter. In the fourth quarter, Government grew low double digits, which was above our expectations, and EWS delivered an NPI Vitality Index of over 20%. At the end of 2025, EWS had over 200 million Active records and over 800 million Total records - both big milestones. EWS signed agreements with 5 new partners in the fourth quarter bringing our total to 16 new agreements in 2025.

- USIS delivered 10% revenue growth and expanded margins 70 basis points to 35.2% in 2025. Diversified Markets, or Non-mortgage, revenue grew 5%, which is USIS's highest organic revenue growth performance since 2021. Mortgage revenue grew 22%, and was up low double digits excluding the impact of FICO price increases, as they gained share across PreQualification and PreApproval solutions.
- International delivered constant dollar revenue growth of 6% and expanded Adjusted EBITDA margins almost 100 basis points. International also delivered a strong 12% Vitality in 2025, which drove solid revenue performance despite weak Canada and UK debt management end markets.
- All new models and scores in 2025 were built using EFX.AI. Our EFX.AI models consistently delivered industry leading performance - an outstanding nearly 30% lift over legacy models. As EFX.AI advances, we are confident we will be able to generate more effective analytical solutions based on our proprietary data at an accelerated pace, as well as make these advanced analytical solutions available to more customers. In 2025, Equifax secured a spot on the AIFintech100 list for our patented, explainable AI technology. We now have over 400 AI patents either secured or pending, adding over 40 new AI patents in 2025.
- In 2025, about 90% of Equifax revenue was generated through the direct sale or through derivative products generated from proprietary EFX data. Within the US, almost 90% of our revenue is generated from proprietary datasets, such as the credit file and our TWN income and employment database, our most unique and valuable data asset. Our advanced AI, combined with the proprietary and unique nature of EFX's data, represents a significant asset and only EFX can leverage this data to develop customer solutions and innovative new products in the current AI landscape.

Fourth quarter reported revenue of $1.551 billion was up a strong 9% and $15 million above the top end of our October guidance. The outperformance was most significant in Workforce Solutions, where we saw strength in Mortgage as well as in Government, and also in USIS where the strength was principally in Mortgage. Both USIS and EWS saw stronger mortgage markets that were better than our October framework. USIS Mortgage hard credit inquiries were down about 1% but better than our expectations of down high single digit.

Diversified Markets or Non-mortgage constant dollar revenue grew over 6% in the quarter, slightly above our expectations and Guidance. This overperformance was principally driven by broad-based strong execution in Workforce Solutions, which is discussed in more detail below, while USIS Diversified Markets revenue was consistent with our expectations and International was slightly weaker than expected.

Equifax delivered fourth quarter Adjusted EBITDA of $508 million with an Adjusted EBITDA margin of 32.8%, which was slightly below our October guidance. Equifax overall Adjusted EBITDA margins were slightly lower than Guidance due to higher incentive compensation, which impacts Corporate Expense. We expect incentive compensation to normalize to target levels in the first quarter, as 2026 compensation targets are set at our Plan for the year.

Adjusted EPS at $2.09 per share was $0.06 above the mid point of our October guidance. And, we returned $561 million to shareholders in 4Q25, including purchasing f2.3 million shares, or almost 2% of shares outstanding, for $500 million to take advantage of a weaker EFX stock price.

Workforce Solutions revenue was up 9% and better than our October guidance. Verifier Diversified Markets revenue growth was up 11%, very positive momentum as we enter 2026. Workforce Solutions Adjusted EBITDA margin of 51.3% was driven by operating leverage from higher than expected revenue growth in the quarter. Within Workforce Solutions

- Government had a strong quarter with revenue up low double digits. We continue to see momentum in our discussions in Washington and with state agencies to support their plans to implement the new tightened OB3 social service eligibility requirements. While OB3 related deals and revenue will likely be in the Second Half of 2026 and 2027, the increased engagement presents a nearer term opportunity to penetrate states not using The Work Number. There are several new incremental opportunities that would drive positive future growth drivers for EWS. We continue to expect our Government vertical to be our fastest growing business across EFX.
- Talent Solutions revenue was up high single digit in the quarter. Talent Solutions continues to outperform the underlying markets, despite a weak hiring macro, driven by penetration, pricing, and higher hit rates from record additions, and new products including new solutions from the Total Verify Data Hub, which includes trended employment data as well as incarceration, education and licensing data.

- Consumer Lending revenue was up very strong mid double digits in the quarter from solid growth in P-Loans, Auto, and Card.
- EWS mortgage revenue was up about 10% in the quarter delivering improving sequential trends from new products, record growth and pricing.
- Employer Services revenue was up 2% in the quarter despite continued weakness in our I-9 and Onboarding business from the weaker hiring market.

USIS revenue was up 12% in the fourth quarter, driven by strong mortgage outperformance. USIS Diversified Markets revenue grew 5% in the quarter, which was the highest organic revenue growth performance for this segment since 2021. We saw very strong high double digit growth in Auto from pricing and strong volume in Auto preapproval products and low single digit growth in FI. USIS mortgage revenue was up a very strong 33% and better than our expectations. While hard Mortgage credit inquiries were down 1% in the quarter, these volumes were better than our October guidance of down high single digit. USIS's Consumer Solutions business had another very good quarter, up high single digit.

International revenue was up 5% in constant currency in the fourth quarter, below our expectations, principally in Canada and in our Europe Debt Recoveries Management business. Latin America growth of 6% was led by high single digit growth in Brazil and Argentina. Brazil continues to be a big success story for International with strong above market revenue growth from share gains. Canada, Europe and APAC delivered 4% growth in the quarter. International Adjusted EBITDA margin of 31.6% was slightly above our October Framework.

As we move into 2026, we are energized by our commercial momentum and strong exit from 2025, new product innovation and AI capabilities, and the benefits of the NewEFX Cloud.

Within our 2026 Financial framework , we expect to deliver revenue of about $6.7 billion at the midpoint, up about 10.6% on a reported basis. EFX revenue at the midpoint ex-FICO is expected to be up 7%. FICO Mortgage royalties in our guide are up over 2X from 2025 assuming no VantageScore conversion or FICO direct score calculation by mortgage resellers. Mortgage revenue is expected to be up over 20% and Diversified Markets revenue up about 7% on a reported basis and constant dollar basis.

Adjusted EBITDA dollars are expected to grow by almost 10% at the midpoint in 2026 to about $2.12 billion. Including the revenue from FICO Mortgage Score sales, reported Adjusted EBITDA margins in 2026 would be down 30 basis points at the midpoint. However, ex-FICO, Adjusted EBITDA margins grow substantially, up about 75 basis points in 2026. The 75 basis points show the leverage we are driving as we deliver high margin data sales as well as cost savings from technology and AI operational initiatives.

Adjusted EPS in 2026 at the midpoint of $8.50 is up 11% versus last year. And Free Cash Flow of over $1 billion will deliver Free Cash Flow Conversion of at least 100%.

The conversion to Vantage is a significant opportunity to drive margin expansion and Adjusted EPS growth for Equifax. Full conversion in Mortgage to VantageScore from FICO scores in 2026 would reduce Equifax Total Revenue Guidance by about $270 million, but would increase Equifax Adjusted EBITDA by about $160 million, increasing Adjusted EBITDA Margins by almost 380 basis points and increasing Adjusted EPS by almost $1 per share. Interest in the mortgage industry to move to VantageScore is extremely high. We believe that when the FHFA, Fannie and Freddie clarify the requirements for use of VantageScore in mortgage, and begin full acceptance for mortgage pre-review and underwriting, we will see migrations to Vantage accelerate.

In light of the current concerns around AI impact on Software and Information Technology companies and related impact on EFX, we reinforced our strong position with our scale, proprietary data that we utilize for our scores, models and products. 90% of EFX revenue comes from our proprietary data like The Work Number and consumer credit. This protects EFX from third party AI tools or operators from accessing our data and disintermediating EFX.

We are confident in our ability to deliver organic revenue growth within our 7 to 10% long term target range, to continue expanding Adjusted EBITDA, to maintain cash conversion above 95%, and to execute on bolt-on M&A. And in 2026, we expect to maintain a strong $1B+ return of capital to shareholders. The NewEFX is investing in technology, EFX.AI and proprietary data assets to help our customers grow and deliver returns for our shareholders. I am energized by our momentum as we enter 2026, but even more energized about the future of the New Equifax.

To read more about our 4Q and full-year 2025 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.

Trevor Burns
Senior Vice President, Corporate Investor Relations
m 404.326.0206
trevor.burns@equifax.com

Powering the World with Knowledge™