FY25 full year results presentation
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Transcript

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Strategic and operational overview

Brian Cassin
Chief Executive Officer, Experian

Introduction

Hello everyone and welcome to our FY25 results presentation. I'm joined today by Lloyd who will run through the financials after my initial overview, and then we will open up for Q&A.

FY25 was a very good year for us and we ended the year well. We delivered on our full year guidance and on our Medium-Term Framework. 7% organic revenue growth is a good result in a year of relatively subdued macro. We had excellent margin delivery, above our target. Cash conversion was also very strong.

FY25 was also a year of good strategic progress across the business, with continued organic investment in new products, a busy year for M&A and continued investment in our cloud transformation which remains on-track. All of which sets us up well to sustain our performance into FY26 and beyond.

Speaking of FY26, it has started very well and we have not seen any material change in our operating environment or any direct impact from market volatility. Of course it is very early in our financial year and we continue to watch the economic situation carefully, but we are confident we can navigate through multiple scenarios, given our long track record of growth and resilience.

We're also very well positioned to seize opportunities as they arise, given the scale of our market positions and the strength of our balance sheet.

FY25 highlights

Financial highlights

We ended FY25 well, with Q4 organic revenue growth of 7% and 7% for the year. When the databreach headwind is excluded Q4 growth was 9% and FY25 was 8%.

As Lloyd's slides will show, margin delivery was excellent, up 90 basis points organically, 70 basis points at constant rates, and up 50 basis points when FX is factored in. Margin expansion is largely the result of Consumer Services operating leverage and enhanced efficiency, while sustaining investment in the business.

Benchmark EPS and dividend per share rose by 8% and 7% respectively, and our cash conversion was very strong, at 97%.

We've also generated consistently high returns on capital, with ROCE of around 17% and our net debt to EBITDA is below our target debt range.

Strategic highlights

One of the main strategic highlights of the year is that we have now passed 200m free consumer members globally, a significant achievement and milestone. Consumer Services revenue growth of 7% was 12% when databreach is excluded and accelerated as the year progressed.

It was also a good year for B2B, with 6% organic growth against a subdued credit market backdrop. We continue to introduce products, win new clients, expand our revenue shares from existing clients and increase market opportunity in new areas. Our large verticals performed really well, with a special call out for Health which had record client bookings.

It was a busy year for M&A. We deployed over $1.6bn in acquisitions when you include ClearSale, and we are pleased with the performance so far and confident in the outlook.

Fundamental highlights

There are quite a few operational highlights, the main one being that we are on track with our cloud technology transformation, with dual run costs set to peak in FY26 and trend down from FY27. We also expect to capitalise on a range of productivity measures, as well as to realise acquisition cost synergies. Collectively, we expect these measures to underpin our ability to invest while also driving further margin uplift.

Other highlights include the positive progress in client NPS metrics, and external recognition we've had for our products broadly but specifically for our progress on GenAI products. These have already enhanced many of our existing products and have provided new opportunities to improve productivity.

But perhaps the award I'm most proud of is our number 14 ranking in the World's Best Places to work survey, which highlights the strength of our culture, employee brand and our ability to attract and retain top talent.

FY25 regional highlights

Looking at the regions in more detail:

North America

In North America we ended the year with strong momentum, with Q4 growth of 10% to give 8% organic revenue growth for the year.

B2B closed the year strongly, driven by strength in core CI/BI across core credit profiles, Ascend and Clarity and strong mortgage revenue. We introduced new products such as cashflow analytics, BNPL data and new modules to the Ascend platform. The US credit backdrop last year was subdued, with activity levels generally below pre-pandemic levels, but we continue to see good growth with product and new business performance. The year has started well and as yet we have also not seen much change in behaviour from clients as they assess the US economic situation.

Across our verticals, Health delivered a year of record sales bookings and implementations, which will underpin growth into FY26. Auto delivered an outstanding performance, and we expect the breadth of our portfolio and pricing to sustain good performance. In Targeting, the repositioning work we've done means more of our growth now arises in the digital advertising industry, which the Audigent acquisition will help to expand.

And in Consumer Services we continue to leverage our approximately 80m membership into new growth spaces. The headline 5% growth rate was 11% excluding databreach and accelerated as the year progressed. Paid enrollment progress has been strong on the back of new features, and provides a solid base to help consumers find savings or manage their credit, a traditionally countercyclical activity. Our credit marketplace has seen some recovery, and Insurance revenue more than doubled. We continue to evolve our insurance offer, and we recently signed a new Carrier agreement to extend into Home Insurance.

Latin America

Latin America organic growth was 6% for the year. The main driver in Brazil was Consumer Services, supported by free membership growth to 96m.

In B2B, the weaker macro backdrop and uncertainty surrounding Brazil's fiscal policy position suppressed B2B growth. We continue to evolve our business strategy, adding new products and selling more solutions comprising data, analytics and software. We're encouraged by the strength of our new business and product pipeline. We've introduced new scores, enriched our data with income and consumer-permissioned sources and we continue to leverage the Ascend platform. Now with ClearSale, we have a much larger dataset to combine fraud and credit assets and bring very differentiated offers to our clients.

Strength in Consumer Services reflects membership growth and higher membership engagement across more propositions. It was a record year for Limpa Nome, and with 75m consumers in Brazil today in some form of delinquency, we are well placed to people to resolve debts through our platform as they navigate Brazil's high interest rate environment. Marketplace, subscriptions and digital wallet were also positive contributors.

UK&I

The UK&I was up 1% for the year organically, with an improving Consumer Services trend compensating for more modest B2B revenue progress against a subdued market backdrop.

In B2B we are pleased with progress in new business. A growing number of clients have now gone live on the Ascend platform, including several major retail banks. While we have more work to do to drive product adoption, we are confident that we will see widespread adoption of Ascend as the default analytics sandbox solution across the UK market, further strengthening our market position and providing us with new growth opportunities.

UK Consumer Services has made very good progress. We've stepped up the rate of new product delivery and introduced more personalised journeys for members. Our marketplace lender panel is also now much stronger as we've created more opportunities for lenders to extend credit efficiently via the Activate platform. This helped us to outperform the overall credit market.

EMEA and Asia pacific

EMEA and Asia Pacific performed consistently well across this year. Growth was evenly balanced and broad-based across our markets, and importantly, revenue from new product introductions is becoming a more meaningful growth driver. The illion integration is going really well, ahead of our buy plan, with strong synergy execution.

FY25 extends our track record of growth and resilience

Reflecting on our progress over a longer period of time, our revenue growth has now averaged 8% since FY20, with good operating leverage into EBIT, cash flow and EPS performance.

Consider too that this includes a six-year period where we had a pandemic, a major war in Europe, unprecedented ratcheting of interest rates globally, followed by a fairly significant credit downturn.

So we've got good confidence in the outlook for our business, irrespective of the macro environment.

And just as a reminder, if we go even further back to the Financial Crisis, we also grew our business in that period too.

New value pools and material growth opportunities

Our strategy has been to position our business to take advantage of growth opportunities, enabling us to outperform underlying credit conditions. Experian is a fundamentally changed business from what it was even 10 years ago, and a very different business since the GFC.

Today we do many more things. Our health, automotive and targeting businesses, for example, combined are now almost equal in size to our North America CI business. Consumer Services addresses a much greater TAM than it did in the past, and has been fundamentally transformed. We're now one of the world's largest consumer financial platforms with trusted relationships with consumers at scale. We'll continue to become even more relevant in consumers lives entering into new areas to provide more ways for people to instantly borrow, save, protect and spend.

Our strategic framework

We've done this through consistent application of our strategic framework, which should by now be very familiar. It's a constant for us. It's the lens through which we consider all our investments.

FY25 strategic accomplishments: B2B, Financial Services

Let me comment in more detail on our recent strategic accomplishments, starting with B2B Financial Services, where product and platform momentum is building and we've introduced significant new products.

As our markets evolve, the requirement for continued improvements in processes drives opportunity. We see this in demand for better data, new data and better solutions. We also see demand for a more holistic view of risk across credit underwriting, fraud and compliance risk. It's an accelerating trend which helps drives efficiency for our clients and presents us with new growth opportunities for which we are uniquely positioned.

We are addressing those opportunities through expanding our data assets, developing new analytics as well as the continued evolution and expansion of platforms like the Ascend Technology Platform. Cashflow analytics is a good example which can uplift predictive performance by 25% when combined with bureau data to give a more comprehensive view of risk. We're also positioned to be the leader in consumer contributed data.

Verification records continue to expand in North America, where we also continue to make very good progress adding new client logos.

Ascend platform adoption continues to increase. Ascend Sandbox is best-in-class for model development and has very strong momentum, with a record year for signings in North America and a large number of anchor tenants going live in the UK. We have developed new modules which are now in proof of concept to help clients take full advantage of our breadth of capability in an easy to consume and seamless way.

Fraud is a large market opportunity and we took important steps this year to extend our suite of products. We did this through home grown capabilities like the Fraud sandbox, and by acquiring assets like NeuroID, which we've since incorporated into the Ascend Platform. Our ambition is to have the best fraud assets, delivered through the Ascend platform to help us expand across the client lifecycle. We're making good progress towards this.

FY25 strategic accomplishments: B2B, Verticals

Verticals

Some of our best growth opportunities are in our verticals, which now account for 21% of Group revenue.

In Health, WaveHDC, now Patient Access Curator, has been a great addition to our product suite driving greater client wallet share. We've also invested in opportunities to extend our collections suite, which is critical to the financial viability of healthcare providers.

Our Auto business addresses a broad range of industry needs which include credit, marketing and fraud. It has a good track record of resilience because of this diversity. For example, our Marketing solutions which help clients stimulate the market when vehicle sales are slow, was one of our fastest growth drivers last year, and demands for vehicle history reports rise when the second-hand car market is strong.

In Targeting, our business has become progressively more digital. This expands the way advertisers can reach target audiences. The acquisition of Audigent expands this platform. While historically we have had strong relationships with the "buy-side" of the digital ad industry, Audigent's business is more focused on the "supply side." This is the side of the industry that supplies the ad inventory, and therefore is a very complementary asset, positioning Experian to be a leader in identity activation technology.

FY25 Consumer Services strategic accomplishments

Consumer Services has become one of our core growth engines. We've expanded membership, built engagement, introduced new offers and more personalised experiences.

In North America, we've put more value into premium services helping members to save money, which drives higher premium enrolment rates. At the same time, we've introduced highly personalised recommendations and more relevant product experiences to drive loyalty and build engagement.

Experian Activate has been a key accelerant in both the US and the UK credit marketplaces. We've onboarded more lending partners to our panels through Activate, who use it to drive up loan approval rates. We've also introduced consumer-facing propositions like 'no ding decline' in the US, and a much-improved experience for our UK members.

Our insurance marketplace continues to make very good progress. 'Do-it-for-me' solutions find policies for our members through rate monitoring. I mentioned that we're now expanding into home insurance, the next logical step for our insurance marketplace. We're also evaluating new opportunities that we can leverage our scaled audiences into.

In Brazil, we've started to explore new opportunities in the insurance market, focused initially on low-cost insurance.

Strategic investments like these continue to drive Consumer Services forward and we are actively exploring new horizons to further extend our opportunity. We have achieved this at the same time as we have greatly enhanced Consumer Services EBIT margins.

FY25 strategic accomplishments – US$1.6bn acquisitions

We also completed several transactions in FY25 all of which are excellent strategic fits. Three of the larger acquisitions are shown here. All have got off to a strong start.

Australia

Illion transforms our position in Australia and New Zealand by combining the number 2 and number 3 consumer bureaus and gives us a wider and very complementary product footprint. We're delighted with progress in the first six months, and we're on track to realise material synergies.

Audigent

Audigent is a business we partnered with and held a minority stake in before we acquired it in December 2024. It continues our journey into digital marketing and AdTech, which we view as a foundational capability that spans the entirety of our client base. Audigent builds on our industry-leading data assets, our modelling capabilities and on the Tapad acquisition, providing us with access to context-based audiences through over

300 publisher integrations. As I mentioned, this strengthens our relationships on the supply-side of the digital ad industry, further rounding out our portfolio.

ClearSale

ClearSale is highly complementary to Serasa and gives us industry-leading fraud capabilities. ClearSale is a scaled and comprehensive data asset, which combined with our existing data assets and capabilities gives us unsurpassed portfolio breadth in Brazil. We are excited about the opportunity to combine this with credit risk to create superior offers.

Our performance indicators illustrate our strategic progress

In summary, we've made very strong strategic progress and will continue in this direction, where

- More of our revenue is generated from new products, now at around $1.8bn
- We drive deeper adoption of Ascend and our other integrated platforms, where clients can consume multiple solutions across software, analytics and fraud, as well as data.
- We access a greater set of opportunities across high-growth vertical segments
- And we deepen engagement with a large installed base of consumer members across a wider set of consumer offers.

With that, let me turn it to Lloyd for the financial overview.

Financial Review

Lloyd Pitchford
Chief Financial Officer, Experian

FY25 Highlights

- As you've seen we delivered another strong performance in FY25, with organic revenue growth in-line with our growth framework and strong margin expansion.
- For the full year, total revenue at constant currency grew by 8 %, of which 7 % was organic.
- Benchmark EBIT from ongoing activities grew 11% at constant rates and 8% at actual rates.
- EBIT growth converted well into EPS growth of 11% at constant rates and 8% at actual rates.
- Operating cash flow was over $2 billion with 97% conversion
- We invested $1.9 bn organically and inorganically to grow and strategically enhance our business.
- And on our growing capital base we continue to generate high Returns on Capital employed of around 17 % for the year.
- We've announced a full year dividend of 62.50c, up 7% on the prior year
- And finally we remain strongly financed with our net debt to EBITDA leverage at 1.8x, below our 2.0 to 2.5 times target range.

Strong growth delivery

- Over the past 5 years, despite market backdrops, we have delivered consistently strong results, underlining the increasing strength and breadth of our portfolio and our strategic progress across our growth initiatives.
- Since FY20, we have grown revenue at an 8% Compound Annual Growth Rate.
- Benchmark EBIT grew 9 % compound over this period with margins expanding by 130 basis points in aggregate.
- We converted this to a 9% compound growth in Benchmark Earnings per Share.
- And we've been very cash generative, growing at an 11% compound rate to over $2 billion
- Since FY20, we have therefore expanded EPS by around 50% and operating cashflow by over 65%.

Consumer Services performance

- Looking at this performance through a segmental lense, on the left you can see that we have scaled our consumer business considerably since FY20, with revenue nearly doubling.
- As we've engaged our growing member base with an increasing breadth of product to help them navigate their financial lives our membership revenue has grown at a 9% Compound rate, with Marketplace growing at 30% to over $2 billion in revenue, in aggregate.
- On the right, you can see how this scaling has led to a 550 basis points margin uplift to 27.4 %; which is now broadly in line with our Group Margin.

B2B performance

- In B2B, we have grown consistently in recent years, adding $1.5 billion in revenue over five years. Despite the effects of a softer lending environment over the last two years, our Financial Services business, has grown consistently and well with a 6% CAGR since FY20. At the same time, our growth Verticals of Health, Automotive, Targeting, and Data Quality have performed very well, with 8% compound growth to over $1.5 billion. Importantly, these verticals are largely uncorrelated with the underlying credit market and have scaled to be margin accretive to the Group.
- On the right, you can see we generated a strong 31% and consistent EBIT margin within these businesses. And this consistent margin is after the investments we have made in our technology transformation, the scaling of our verifications and ascend business and of course the recent impacts of the softer lending environment. As our business scales, dual run costs abate and at some point, we see broad based lending recovery, we would expect greater financial flexibility for investment and growth.

Good revenue growth; consistent through the year

- Looking now at more recent trends, as you've heard from Brian, we delivered consistent growth through the year, with the diversification and resilience of our portfolio offsetting a still-subdued lending environment.
- Organic growth in Q4 improved to 7% in our traditionally strong finish to the year, supported by broad based strengthening in North America B2B and Consumer Services, offsetting modestly lower than expected Latin America revenue. Total revenue growth in Q4 was 10 % following the contribution of our acquisitions.

Global B2B and B2C organic revenue growth

- Looking at organic revenue growth across our segments
- On the left hand chart you can see our quarterly trends in B2B where we saw good momentum across recent quarters with a traditionally strong finish to the year with growth increasing from 6 % in Q3 to 8 % in Q4. North America was the key driver, with growth in the core bureau improving. As expected, we also saw a step-up in our North American verticals of Health, Automotive and Targeting.
- On the right-hand side you can see our Consumer segment trends, in total and excluding our data breach business. As we've mentioned, in FY24 and early FY25 we secured several large one-off Data Breach contracts following elevated levels of Breach activity in the market. As you can see, excluding data breach, underlying growth firmed through the first 3 quarters of the year, and remained strong in Q4.

Quarterly organic revenue growth trends

- Turning now to the FY25 Q4 regional growth trends
- North America grew 10% organically in Q4, with B2B growing 12%.
- Within B2B, the Bureau delivered mid-teens growth and excluding Mortgage profile revenue, grew by 8% in the quarter. Our Ascend modules continued to perform well particularly Ascend Marketing. Clarity Services also maintained recent double-digit growth. Overall, lending continued to be subdued and was similar to recent quarters. Mortgage Profiles revenue grew 66% on volumes that were down modestly.
- Automotive accelerated to 16% where new business wins and expected pricing actions helped deliver strong growth.
- Targeting strengthened in Q4 growing 5% as our digital identity and activation offerings continue to scale.
- Health growth accelerated to 12% benefiting from good cross-sell progress in areas such as Patient Access, Coverage Discovery, and Digital Front Door. Our successful Wave acquisition has also moved into the organic base and continues to perform well.
- Consumer Services grew 5% in Q4. Similar to recent quarters, Data Breach was a headwind to growth as we lapped contracts in the prior year. Excluding this impact, growth was 14%. Subscription grew high single digits as new financial health features contributed to higher enrolments. Marketplace maintained recent double-digit growth, as Auto Insurance grew very strongly, and in the credit marketplace, the loans vertical did well, and credit cards returned to growth. Credit cards benefited in the quarter from the no Ding Decline launch and positive partner supply movements.
- Organic growth in Latin America was 3% in Q4.
- In Brazil, continued macro uncertainty tempered some client activity and Bureau revenue growth was in line with Q3 at 1 %. Targeting revenue reflected a one-off client revenue received in the prior year period.
- Consumer Services was up 17%, with broad based growth across our propositions. Limpa Nome performed well, with good conversion rates. Our payments capabilities benefited from increased volumes and good client acquisition. And our Marketplace was strong as we made strides to optimise the customer journey in our ecosystem.

Quarterly organic revenue growth trends

- The UK&I was consistent through the half with 1% organic revenue growth.

- Bureau growth was in line with our performance in Q3. We are progressing with our strategic innovations, though a still subdued credit environment moderated growth. We signed numerous Ascend Sandbox trial contracts and are progressing well toward client conversions.
- Targeting and Automotive was down 9% in the quarter due to specific client actions in sourcing some of their activity.
- Decisioning was up 2%. We had good growth in Experian Data Quality, driven by our innovative Aperture Data Studio, our single data-quality management platform.
- Consumer Services grew 6%, maintaining recent strength. Marketplace continued its recent good growth. Our leading Activate capability drove strength in our lender panel and contributed to good conversion rates. Subscription revenue grew modestly, driven by increasing enrolments.
- In EMEA and Asia Pacific growth for the quarter was 8%, consistent with the performance in Q3 following strong Decisioning growth in Australia/New Zealand and Southern Europe as well as good growth across the bureaux.

Benchmark EBIT margin

- Turning now to EBIT margin, where we delivered 90 basis points of organic constant currency margin expansion, ahead of our guidance range.
- As you will recall, we had communicated that our dual-run costs related to our cloud transition are peaking in FY25 and FY26. Despite this headwind, we made strong progress. Our scaling consumer platform and verticals along with early benefits from our cloud program drove margin outperformance for the year.
- Consumer Services business continued to drive operating leverage as we further engage our scaled member base with an expanding product suite.
- B2B margin was largely stable with good underlying operating leverage offset by investments in areas such as our cloud transformation, verifications and fraud propositions.
- For the year, there was a 20 basis point dilutive impact from acquisitions, along with a 20 basis point headwind from foreign exchange. We therefore delivered 50 basis points of margin expansion at actual rates.
- At a Regional level, margins in North America, the UK and Ireland, and EMEA and Asia Pacific contributed to Group margin, whilst Latin America margins reflected currency changes and acquisitions.

Benchmark earnings per share (EPS)

- Turning now to EPS where we delivered double digit growth of 11% at constant FX and 8% at actual rates.
- EBIT grew 11% at constant currency following good revenue growth and 70 basis points of margin expansion at constant rates.
- Higher acquisition driven interest expense was offset by a modestly lower tax rate relative to last year. This translated to 11% EPS growth at constant currency, and 8% at actual rates.

Reconciliation of Benchmark to Statutory PBT

Taking a look at our usual reconciliation to statutory results:

- Our Benchmark profit before tax grew 8% at actual FX rates, driven by revenue performance and good margin progression.
- Acquisition related expenses decreased modestly to $37m.
- There was little change in the fair value of contingent consideration on prior acquisitions.

- We incurred $50m of costs in relation to our technology enabled restructuring programme and recovered $11m of costs relating to prior legal matters.
- Statutory PBT before non-cash items was therefore up 6%
- Amortisation of acquisition intangibles increased to $211m.
- Non-cash financing remeasurements were $89m, driven by remeasurements on Brazilian intra-Group funding and interest rate swaps, leaving statutory profit before tax largely flat at $1,549m.

Benchmark operating cash flow and ROCE

- Now taking a look at cash flow and return on capital
- The left side shows our long-term operating cash flow and conversion metrics. As you can see from the slide, we've progressively increased our operating cash flow, growing at an 11% CAGR since FY20. In FY25, we generated over $2.0b of operating cash flow, at a 97% conversion rate.
- A key part of our framework is to continue to use our cash generation to invest in high return on capital growth opportunities. On the right, you can see our disciplined use of capital where we have significantly grown our capital base whilst delivering consistently high returns. Notwithstanding this investment, we remain below our target leverage range giving us continued flexibility to invest in value creating opportunities.

Capex efficiency

- As we discussed last year, we are significantly progressed with our cloud transformation program.
- The chart on the left shows the mix of our capital investment which has materially shifted from infrastructure to development as our cloud program has progressed and is driving widespread innovation across our business.
- Our capex to sales ratio has reduced from 9.5 % to 8.7 % of revenue and as our cloud transition completes and we continue to gain scale benefits, we expect this to trend to 7% of revenue.
- Last year we outlined that in our largest North America and Brazil businesses (excluding Health) we were around 50 % processing in the cloud. We have progressed well this year and are now around 70 % and well on the way to our expected position of over 85 % by this time next year.
- The UK&I and EMEA and Asia Pacific are continuing to make good progress and will approach 50 % in the cloud by this time next year.
- As we approach the latter stages of the program, we expect to redirect activity into innovation and benefit from reduced dual run costs and lower change related capital investment

M&A – growing contribution from capital deployment

- Turning now to acquisitions
- As you've heard from Brian, we made a number of acquisitions during the year, spending over $1.2b, in support of our key strategic priorities. And following the end of the financial year, we completed the previously announced "ClearSale" acquisition.
- We expect the aggregate impact of the acquisitions completed in FY25 along with ClearSale to contribute 3% to revenue growth in FY26.

Modelling considerations for FY26

- So, turning now to our full FY26 modelling considerations, which relate to our ongoing activities
- As previously mentioned, we expect 6 to 8% organic revenue growth for the full year and a 3% contribution from completed acquisitions.

- While we are mindful of the uncertain outlook on the global economy, we have built a diversified and resilient portfolio that has consistently grown through different economic cycles and macro effects.
- We expect revenue growth to continue to come with good margin progression of 30-50 basis points at constant currency, including the effects of completed acquisitions.
- Based on recent FX rates, we expect FX to be neutral to both revenue and EBIT growth
- We expect net interest for the year to be around $190 million, which reflects incremental debt associated with recent acquisitions and higher rates as some of our interest fixings expire. This represents a net interest cost on Net Debt of 3.7 % and continues to benefit from our historic rate fixing.
- The Benchmark tax rate is expected to be around 26%.
- The weighted average number of shares is expected to remain 914 million for the year.
- Capex is expected to be around 8 to 9% of revenue.
- We expect cash flow conversion to be over 90% for the year ahead.
- And we've announced a share buyback programme of up to $200m to be completed by June 2026.

External Reporting changes

- Finally, as we've discussed over the last couple of years, we have been making excellent progress with our Ascend Technology platform and with bundling our unique breadth of services for our clients.
- With that success, the Data and Decisioning service lines no longer represent how we go to market. Our Data, Software, Fraud and Analytics propositions are increasingly integrated into our Ascend Technology platform. Going forward, we will therefore now report these together in a single Financial Services service line.
- In addition, as I mentioned earlier, our Automotive, Health and Marketing Services businesses continue to scale very well and we will report these together as our verticals service line.
- We will report against these service lines from Q1 FY26 and provide comparative information to enable models to be updated. We will also of course continue to provide narrative on growth on service lines within these areas such as membership, marketplace etc.
- And with that I'll hand you back to Brian for closing comments.

Summary

- In closing, we've ended the year well with good momentum. We delivered well in FY25 on revenue, EBIT and we deployed capital to sustain and build on our strategic progress.
- We have delivered on the Medium-Terme framework we laid out last year, and our confidence in this will grow further as we execute fully on our technology transformation programme.
- For FY26 there are a broad range of potential macroeconomic outcomes which we'll continue to monitor, but we've had a good start to the year and are on track for another year of solid growth.
- With that, I am now going to hand back to the operator for your questions.
- Operator, over to you.

Questions and Answers

Ryan Flight, Jefferies

Good morning, all. I am Ryan Flight from Jefferies. I have three questions, if I may. The first question is a pretty broad one, on North America B2C. I wondered if you could give us a guide on the data breach comps going into next year, and with that, perhaps some guidance on the appetite of lenders in the credit market space and an update on the run-rate of insurance.

Latin America B2B has obviously had an up and down year, with a little bit of softness in Q4. I wonder if you can give us more colour there and perhaps the outlook going into Q1 and Q2 next year. My final question is on A/NZ post the illion acquisition. I wonder if you can guide us on how we think about growth and margin going forward, please.

Lloyd Pitchford

Good morning, Ryan. If you go to the slide I presented on consumer, you can see the effects of the data breach drag. The drag in Q1 is fairly similar to Q4. If you think about the outlook for first quarter growth, we are likely to start the year pretty similar to where we ended it, at around 7% and the middle of the range, about 9%, excluding data breach. The data breach drag obviously reduces sequentially then in Q2 onwards. In terms of the marketplace, the insurance marketplace continues strong. We said that we thought we would finish the year with annualised quarterly run rates of about 100 million, and we did. We did $25 million of revenue in Q4. We made really great progress there in opening up that insurance opportunity.

Regarding the credit marketplace, as I mentioned in my comments, we saw the credit card marketplace actually return to growth in the quarter. Loans has been in growth for a number of quarters, but we saw the credit card marketplace return growth. That is an important step. Overall, you can see the consumer growth has been strong. As we look out, membership growth is maybe a little lighter in the year ahead than the strong growth we saw. We typically see that as some of the marketplace growth is stronger, but we continue really good progress.

If I go to Lat Am B2B, as I mentioned, if you stand back from the Lat Am macro, you are seeing a rate tightening cycle in Brazil. Their interest rate rose last week, and that is really reflective in the core bureau, which, overall, is stable, from Q3 into Q4. It was really volatility and some of our newer verticals, like Agri and our baking as a service vertical that drove some of the volatility in Q4. We clearly enter some easier comps into the new year, so Brazil improves from here, but we are probably in a mid-to-high-single digit, given the macro in Brazil, rather than double-digit. We will need to see the economy improve before we get back to those higher levels of growth.

In ANZ, the illion acquisition is going very well. We have been really pleased with that acquisition and the team that have joined us. We are really well progressed with a lot of the integration activities, with a lot if technology integration there that we have been working on. You will see, sequentially, the effect of that on the EMEA/Asia-Pacific margin as we go through the next couple of years. Good progress is expected on the EMEA/Asia-Pacific margin.

Simona Sarli, Bank of America

Regarding your guidance for fiscal year 2026 and organic revenue growth, can you provide more colour on the underlying assumptions for the bottom and top end of your guided range? Considering that you also mentioned that the headwinds from data breach solutions annualised at the end of H1, should we assume potentially an acceleration of organic growth in H2, assuming that all else stays equal?

I have another question on the marketplace, and specifically if you can talk about the growth expectations for 2026 and provide more colour on marketplace specifically for North America.

Brian Cassin

As a bit of overall colour on FY26, we are at the start of the year. There is a long way to go, and so we always start out with a range. We were very clear in the comments that we have started this year well, but we are only a month into it. There is a bit more uncertainty around, which is no surprise, given everything that has been happening, so it is a bit more difficult to predict what the back end of the year might look like.

We have not assumed that there is going to be any significant change in the operating environment. By that, we mean that it is a relatively stable environment. We have not seen any notable change in behaviour from clients. Everybody is looking, watching and waiting, but there is no deterioration, and that has fed into our performance. We are not expecting a very strong recovery, but we are not expecting a very strong deterioration either. It is a stable backdrop that we assume going into it. There will be some lines of business that will improve. You mentioned data breach. We will have some easier comps with that as well, but we also have some very high growth rates in some of the business lines, which, at this stage in the year, are a little difficult to forecast out for a longer period of time.

I will let Lloyd come back on FY26 a bit more in a second. Let me just comment on the marketplace. We are seeing strong growth in marketplace in FY25, across all three marketplaces that we have, for slightly different reasons. FY25 was a very strong year in insurance in North America. We are very pleased with that performance, and that is a long-term strategic growth opportunity for us. Some of the growth rates that we saw in some quarters were very significant. I am not sure that we will always be able to do that every quarter, but our belief is that that will continue to be a very long-term growth opportunity for us.

We certainly saw a pickup in the marketplaces in the last quarter, and we saw that really across three markets. The Brazil marketplace performed very well, and that is quite interesting. We have had an interest rate tightening period in Brazil, and yet we are starting to see the panel build. We are starting to see more utilisation of that, and that is something that we have been building for quite some time. When we get into a better interest rate environment, we would expect that business to really take off.

We are very pleased with the UK marketplace, which is outperforming the underlying credit market. We feel good about the outlook for marketplaces in FY26, and it will probably be a bit more broad-based in terms of growth than it was in FY25, particularly in North America, which was led by insurance. We will have a bit more growth across all the different pieces there.

Lloyd Pitchford

If you look at how we finished this last year overall, and how that might develop into the year ahead, we think that, for the year as a whole, the coming year is going to be a bit better in LatAm than the Q4 growth rate that we finished with. On the other side, if you exclude data breach, which was the number you were pointing to, North America grew over 12% in Q4, so that is not a good mid-case forecast for the year ahead overall either. Take those two together and that is what really frames how we came up with our range. Clearly, we are starting well. The longer we see those trends in the business continue, that bodes well for the range of outcomes for the year, but there is always a range of potentials.

The other thing just to say overall is that, as Brian mentioned, marketplace is going well. We had very strong growth this last year on membership. Probably the North America membership growth rate will be a little lighter in the year ahead as we lap those. Those are all the things in the balance of the 6-8%.

Andrew Ripper, Liberum

I just want to cover restructuring. You took about $50 million this year, and you flagged $20-30 million coming in FY26. Lloyd, can you talk about what you expect the benefit from that to be in terms of cost out? Will that $20-30 million be the last of it?

Second, in the presentation, you flagged the improvement in consumer profitability, which has been about five percentage points over the last five or six years. Could you give us a flavour of the difference in profitability across the consumer business by region, and a sense of where you expect profitability to go over the medium term? Is there more to go for on the margin, or will it end up being a few percentage points below B2B?

My final question was just about share of wallets, and particularly things like Ascend. Could you bring to life for us where you are in that process of trying to sell more stuff to clients as a platform, and how much further there is to go there? My sense is that there is a long way to go from tier 1 banks down.

Lloyd Pitchford

As we mentioned last year, we are coming towards the end stages of the technology restructuring. All of the costs associated with the dual running of those programmes and the delivery of technology change are in our normal P&L. What you have as you shift from one technology platform to another is a skills mix to implement in terms of the workforce. We have had a restructuring, which is, essentially, a redundancy programme this year as we implement that. What you see is the benefit of that in the organic margin delivery of the group.

If you go back a year, we guided to 30 to 50 basis points each year across five years, and said that the first two years would be the toughest. What you have seen is that we have outperformed on that basis in the first year, and our guidance organically is to do the same in year two, so the two toughest years. That is really showing the benefit of the scale in the business, but also the benefit of a restructuring.

In terms of the technology change, that is likely to be at the end of it, but if we have opportunities to change the business to deliver better profitability and performance, we will, of course, do those whenever we see them.

In terms of consumer profitability, in any individual year, it really depends on what opportunities we are pursuing. If you stand back, we are only really just getting started with the opportunities to grow into the product breadth that we can help consumers. Everybody knows that, as you build an audience in a consumer platform, that is quite expensive. You then get to distribute a real breadth of product to them, so I am very optimistic, if you look out over the very long term, for what our consumer business can do. We will not give a target end margin, but you can see that the trajectory of the business is very positive as it has scaled.

Andrew Ripper

Just as an addendum to that, six years or so ago, when you started up Brazil and lost money for a few years, where are you now in terms of LatAm versus North American margin on the consumer side?

Lloyd Pitchford

We will not give individual margins, but I would say that all three of our scale businesses have very good margins. The Brazil margin is still a bit below the North America margin, but improving very rapidly as it scales. We have a lot of innovations breadth to bring to that audience. Over the long run, that bodes well. In an individual year, you have to invest. If you look back four years, people might not have expected that we would open up an insurance marketplace and think about the addressable market that is available to us there. We have lots of other ideas in our mind’s eye for what we can do with this audience, and look forward to talking to you about those in the coming years.

Brian Cassin

Coming back to you on your question about Ascend, your presumption is right. There is a long runway to go. It has been a very successful set of product suites that we have introduced. If you look at the penetration of that, the US has seen the biggest level of success, particularly with Ascend Sandbox but also Ascend Marketing. We are having a lot of traction with it in other markets, but we are still at very early stages. Those were the individual modules, and we have further products that are coming, which you referred to. We talked about Ascend Ops before. Also on the regulatory front, there is a big opportunity.

As we migrate people to the Ascend technology platform, that takes two formats of existing clients moving consumption of products away from legacy to products consumed through the Ascend technology platform. There has been a huge amount of work on that. That gives rise to additional upsell opportunities in a way that is much easier than it has been in the past. The runway is still very significant, both in some individual models but also with respect to the overall technology platform, both in the US and across our broader geographical footprint.

Scott Wurtzel, Wolfe Research

Just on the North America bureau side, I am wondering if you may have observed any pull forward on the auto side of the business, given the potential tariffs that are coming about in the US?

My second question is on the consumer services side. Could you share your thoughts on the cyclical sensitivity of that business? I imagine that there is some countercyclical nature to consumers wanting to have more insight into their credit performance during times of macro stress. Any thoughts on cyclical sensitivities there would be helpful.

Brian Cassin

There was a bit of pull forward in auto in our Q4, but it was not significant. The underlying performance was driven by good actions across the business, new product introductions, and also price benefits. While there was a bit that helped it, and it was a very strong quarter in Q4, we still expect auto to deliver a very good year next year. On the second question, on the countercyclicality of credit products?

Lloyd Pitchford

If you look back, what we have seen is that the membership product that we have has traditionally been really strong throughout all periods, if you look at the average growth rates, but stronger at times of stress. Last year, as we started to see some data breaches in the external environment, people came to us looking to help protect their identity, and also some of strains in the global macro really helped that business. That is why we are growing at high single digits, and that is our biggest business inside the consumer business in North America. Traditionally, that has been a countercyclical piece to our business.

The insurance vertical is strong structural growth. We do not see that as particularly cyclical, and that is growing quite materially as a share of our platform. Core financial marketplace is a bit more cyclical, and we are coming off very depressed levels. We saw the credit card marketplace move into strong double-digit growth in the quarter for the first time in a couple of years. Those are some of the moving bits.

Suhasini Varanasi, Goldman Sachs

Just to go back to this guidance range of 6-8%, I know that you said that you had a good start to 1Q, but does that mean that you are closer to the midpoint of this range for the first quarter?

Second, on the margin expansion, you have clearly exceeded the margin guidance for FY25, despite the drag from FX and M&A. How do you see the puts and takes from organic and M&A contribution to margins in FY26? Maybe related to that, in the B2B slide, margins in this business have been falling a little bit for the last few years. Is this just a reflection of investments or more a question of mix? How do you see that evolving over the next few years?

Lloyd Pitchford

Q1 will look like Q4 overall, so we are expecting to be in the middle of the 6-8% range. We have a similar drag from data breach, so a strong and robust performance is expected in Q1. Clearly, as you go out in the year as a whole, we have a broader range. As you would expect, we run lots of different sensitivities and scenarios on macro, but 6-8% for the year as a whole, starting in the middle.

On margin, we had a very strong year, as you said. That bodes well. Last year and this year ahead are the two toughest years across our five-year platform, so the fact that we are outperforming is good. In terms of the 30-to-50-basis-point guidance for the year ahead, there is about a 30-basis-point drag from the acquisitions, so the organic margin development is stronger than that, which shows the strength of the portfolio. Of course, in terms of the drag that we have from acquisitions, we get that back later in the plan as we integrate and they are able to take costs out. That, again, bodes well for our flexibility for investment in the latter part of the plan.

B2B margins have been flat overall, but we have had the impact of the build-up of dual run costs for the cloud transformation in that. You also have the investment in things like verifications and the build of Ascend in there, and the suppressed lending environment. All of that is weighing on that B2B margin. For different reasons, we expect all of those headwinds to turn to tailwinds as we go over the next few years. Of course, the unknown is what other things we want to invest in, but the outlook for the B2B margin is good.

Annelies Vermeulen, Morgan Stanley

On acquisitions, you already have a decent contribution locked in at 3% for this year, but can we assume that you expect to complete further deals in the coming quarters? As part of that, can you comment more broadly on the acquisition environment in terms of the asset that you are seeing, valuations and competition, etc? Equally, if you were to complete further deals, is there any risk to that 30-50 basis points of margin guidance, given the dilution of those deals initially, or are you confident in delivering that margin expansion regardless of any additional acquisitions?

Secondly, I appreciate that ClearSale only closed in early April, but how quickly do you expect to integrate those data assets and realise synergies there? Is that something that you expect to do in this financial year?

Lastly, mortgage in the US remains strong, but it is nearly all pricing, if that is right. What are your expectations for that for the year ahead? Do you expect volumes to remain broadly where they are, given where rates are, macro, etc?

Brian Cassin

Dealing with the acquisition environment, it has not changed that much. We always have a very active pipeline, but when you look at the acquisitions completed in the last 12 months, I have made the point several times that they have been in the pipeline for quite some time. Audigent, for example, was a business that we initially had a minority stake in, so gestation time for these can be quite long, and it is very difficult to know whether they will land. The areas that we will focus on will be the same, building out in line with our strategic priorities, but it is very difficult to say. We will not have as active a year as we did this year, but it really depends on situations as they arise. On the margin point?

Lloyd Pitchford

Our guidance is in relation to acquisitions that have already been completed. When we make acquisitions, our job is to try to create value by deploying capital. Usually, what that means is a bit of a drag in the current year, and then we build to group average margins over time. In terms of any drag that you get in a year, a bit like my comments earlier, you get that back in future years. We cannot speculate on acquisitions that we have not seen or announced, but that is usually the effect.

Brian Cassin

Just going back to your question on ClearSale, it is very early days, but we are very pleased with what we have seen so far. It is a very strong team there. The business is living up to our expectations in terms of market position. It is exceeding our expectations in terms of the quality of the data assets that they have. They are much more extensive than we expected. This is a public company, so while we were able to do some diligence, we were not able to go into great depth in some areas. We have found that this is a much more comprehensive data asset than we had planned for, which is terrific news. It gives us great confidence that this will materially enhance our propositions across all verticals that we play in, particularly fraud but also back into credit risk and across the whole portfolio. We are very pleased with that. There is a long way to go on that, but it is a good start.

You are right in that the mortgage performance this year was largely driven by price. Next year, the expectation really is linked to the interest rate cycle. While there is latent demand pent up in the mortgage market, until we see significant changes in interest rates, we are expecting the environment to remain broadly the same.

Lloyd Pitchford

As Brian said, it is sensitive to the interest rate. If you look back, last year volumes were a bit higher on reducing expectations for rates in the second quarter, so you will see a bit of a harder comp on those when we get to the second quarter. It is a smallish business for us. I do not think that it will continue to get a 60-70% pricing benefit. That will moderate more to 30-40% for the year as a whole on flat volume. That is our base assumption for the year as a whole.

Kelsey Zhu, Autonomous

You have given us a lot of helpful colour on insurance marketplace and customer services in general. Could you also give us some updates on the other strategic growth drivers, including Ascend, PowerCurve and verification services? What type of growth have you seen in FY25 and what are your expectations for FY26?

Second, on Brazil, I am just curious to hear your thoughts around the recovery timeline. When do you expect growth to re-accelerate? What are some of the key drivers behind that? Is it just macro changes or fiscal policy changes, or are there other drivers that you are looking forward to?

My last question is on US customer credit. We have seen customer confidence fall off a cliff since the start of this year, which, historically, generally, leads to lower customer credit origination activities. In this context, what is your outlook for different verticals of customer credit in the US for the next three quarters?

Brian Cassin

Let us do the last one first. The consumer confidence index can move around pretty rapidly from quarter to quarter. What we look at more closely is the unemployment rate, which is much more indicative of what the underlying conditions in the market are going to be and how behaviours will play out. They remain strong in the US, and that also reflects the commentary that you are seeing from major banks in their results, as well as other market players. As long as that holds, you have a relatively good backdrop.

It is interesting that the marketplaces in the US and elsewhere have picked up on credit cards and loans in the last quarter. It is almost a surprising thing, given the narrative to that backdrop. That is further evidence that we have not really seen any broad impact on that. There is a lot of caution and questions and wondering going on, but the conditions on the ground remain broadly as they are. Until something significant changes on that, that is the operating environment that we are assuming will continue.

Your first question was on Ascend, PowerCurve and some of the other verticals. It is a broad question on Ascend and PowerCurve as two groups of products. They continue to do very well. You can see that in the commentary in terms of some of the progress that we are making in individual markets, with things like Sandbox, Marketing and others. You can also see that in the decisioning lines, where we have seen growth in lots of different places. They continue very strongly. The big opportunity for us as we go forward is connecting those products, which they now are, through the Ascend technology platform, and getting further penetration of that as we go forward.

On verifications, we continue to make very good progress both in the US and in the UK. I will ask Lloyd to give some colour on that, and maybe cover off the Brazil recovery timeline.

Lloyd Pitchford

As we have talked about, our strategy is to bring a lot of these products together and to have integrated propositions with clients on the Ascend technology platform. We are very much selling these now as integrated propositions, and progress is really very good. We have given quite a bit of colour.

On verifications, it was a really strong year for us. We had really good progress with clients and added, most importantly, 8 million unique records. We were at 54 million this time last year and are now at 62 million, so you can see the progress of continuing to grow our record count, which is the real unlock for us in that market. As Brian said, there was good progress in the US as well.

On Brazil, if you look at where we finished Q4, the year ahead is better than that overall. The key unlock to getting back to double-digit growth, though, is an improvement in the macro. You are still in the rate-tightening part of the cycle in Brazil, and you need to see that come to a different place before you start to see a very strong recovery in the core bureau.

We have a lot of assets now in Brazil outside of core credit. With ClearSale, we have a unique fraud asset, combining our proposition and theirs. We have Ascend and analytics products that are building out and being distributed. Of course, we have a unique consumer platform, so we feel very good about the breadth of the platform that we have in Brazil to be able to continue to grow well, but very elevated levels of growth require a more positive macro tailwind.

Sylvia Barker, JP Morgan

Marketing costs as a proportion of sales went down by 60 basis points, which I presume was a large part of the improvement in the B2C margin. You now have very impressive scale in terms of consumer relationships, so do we expect that that marketing spend as a proportion of sales might continue to decline, or what is a normalised for that going forward?

Second, as you said, the marketplace continues to be stronger on the credit side, with credit cards at double digits as well. In theory, it should be quite correlated with the credit bureau, so how do we think the trends on the credit marketplace side and in the core credit bureau? How much of that growth is demand versus supply-driven?

Finally, it is still early days on the Ascend technology platform, but have you seen any mix shift away from transactional revenue at this stage? Can you just remind us of the proportion of transactional revenue at the group level today and where you hope that might be in, say, five years' time?

Brian Cassin

On the consumer services marketing point, you can see that that has broadly maintained year on year. It is a strategic asset for us. We take decisions year on year as to what that should be. Where we see opportunities to invest behind specific products or market events, we do that, and we control that very well. That is at a very good level. It could go up slightly or more or less stay the same, so it is not materially different to where it is today as a proportion of revenues.

On the credit side, one point to say about marketplaces and broader bureaus is that they are perfectly correlated, because they are concentrated on individual product groups such as cards and loans, which are only a fraction of the market. They are concentrated on one channel in the market, and not the broad market. There is, of course, no perfect correlation between the clients across bureau and across marketplace, so you can see different trends. Generally speaking, if you see positive trends in marketplace, in cards and loans, you expect that to be a good indicator that clients are feeling confident about extending credit, at least to certain customer groups.

On the Ascend technology platform, we are in the very early stages of that. We have seen a lot of product mitigations across there. Most of those mitigations have been on subscription-based products today, so we have seen a lot of CrossCore mitigations and a lot of PowerCurve mitigations, so no major make-up there. What we have seen and what we will see increasing is more and more batch-related revenue moving on to the Ascend technology platform, and particularly Ascend Sandbox. That will give us a much more recurring revenue stream for that particular activity that we have. You saw a bit of that in Brazil in the last quarter. That is a very positive move, because it moves away from a one-off and more towards recurring revenue streams. It is early days, but we are optimistic about that. To date, the mix has not really changed.

Lloyd Pitchford

No. As we progress with the scaling of Ascend, every year we see more revenue with those clients. This is our strategic intent. It comes from bundled and platform propositions, and more of it is software, and less of it is transactional. It does not change the percentage of the group level, of about 50%, in any one year. Our intent is clear. Our intent is to have integrated workflow platforms, and that would be how we increasingly go to market with clients.

Arthur Truslove, Citi

Thank you very much, and good morning. I have a couple of questions, if I may. The first one was just around the consumer business in the US. Are you able to just provide the split of revenue in percentage terms again, between the subscription business, marketplace lending business, marketplace insurance business, data breach, and anything else? Can you also give an idea about how each element of that actually grew?

The second questions was your bureau obviously accelerated pretty nicely in Q4, outside of mortgage, as it did in the previous year. Is there anything that you have considered to be somewhat one-off in there, or is it all a normal run-rate type thing? The third question is, are you able to just remind us how much revenue comes from Ascend and verification? I know you have disclosed bits and pieces around that in the past, but I just wondered if you could say it again. I do not know if I missed it, but if you could say how much each of those grew in FY25. Thank you.

Brian Cassin

Thank you. Let us deal with those, and Lloyd can jump in. On the consumer business, I do not think we give out the split of revenue, but I think, broadly, breaking it down through the commentary in the slides, we had a strong year in membership and insurance. We had a more mooted year in cards and loans, although I think we have said that that actually came back very strongly in Q4. Broad based growth across lots of different product lines is skewed in that direction.

On the bureau Q4 acceleration outside of mortgage, there were no particular one-offs. I think it just reflects the underlying performance of the business. We always have a strong Q4, so that is not unusual. It is not a one-off. It is a recurring Q4 surge. We are confident about where we stand and the level of business we have in the bureau.

Lloyd Pitchford

As I just mentioned, we are increasingly selling bundled platforms, so the individual product revenue is much less relevant. Within that, we have seen very good progress on Ascend. There has been continued penetration with clients, and in Brian’s comments earlier, you can see the progress on that. Experian verify continued to grow very well, and as I mentioned, the growth in record count was exceptional this year and well ahead of our plans, with 8 million records added. That again shows a lot of progress. The individual product revenues are less relevant as we sell these as integrated propositions.

Arthur Truslove

Thank you.

James Rose, Barclays

I have two left from myself. The first is on margin outlook in FY26. You have already commented that the organic expansion is potentially quite significant. From your prior commentary, I assumed that it was more skewed towards the consumer side of things, and perhaps a bigger contribution from maybe Lat Am or marketplace. Is that the case, or was there anything else you would particularly call out on, on your margin outlook?

Secondly, pushing on your fraud and identity business within North America, could you give us an idea of the size of that, and perhaps your specific growth ambitions for that business line? Are you taking share in that space?

Lloyd Pitchford

I will maybe start with margin, and I will let Brian talk about fraud. If you go back to the comments I made, 30 to 50 basis points for the year as a whole, but within that there is about a 30 basis points drag from acquisitions. If you think about where we have made those acquisitions, clearly Brazil is the biggest for a full year with ClearSale. You will see the B2B margin reflect that in Brazil, so it will be down a bit. Equally, in EMEA-Asia-Pacific the B2B margin overall for the group will reflect a slightly lower margin from illion, but that is actually accretive to our margin of EMEA-Asia-Pacific if you look at it at that level. Given the technology transformation costs and the investments and acquisitions that land in B2B, you will see a more skewed B2C margin progression in the year ahead and then the drag that we have from those acquisitions and the reversal of the dual run costs start to benefit B2B really from FY27.

Brian Cassin

Then on the fraud business, I do not think we disclosed the actual size of it, but it is sizeable and we are one of the largest players in originations fraud in North America, as we are globally. It is a big business for us and we have I think a lot of opportunity to grow. You saw with the NeuroID acquisition it is a nice, complementary asset to really help build that capability out. We are continuing to increase the level of organic investment here in new products, such as Fraud Sandbox. It is an area that we have highlighted for continued investment and growth, and we are confident that will continue to progress. You can see the progression of that very clearly in Brazil over the last few years with the initial acquisition of BrScan and now ClearSale, which is the first step really that we have taken into transaction-related fraud. I think it is an area that we will continue to really focus on going forward.

James Rose

Great. Thanks so much.

Closing Remarks

Brian Cassin

That concludes today's session. Thanks, everybody, for joining us. I wish you all a good day and we look forward to speaking to you again in July for our Q1 trading update.

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