

## Morgan Stanley Experian CFO Virtual Fireside Chat Transcript

Experian Speaker: Lloyd Pitchford, CFO

Morgan Stanley Host: Annelies Vermeulen

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Good afternoon, everyone, or good morning if you're joining us from the US, and thank you for joining us on today's webcast, particularly on what has been another tumultuous day in markets. My name is Annelies Vermeulen and I cover European Business Services in equity research at Morgan Stanley here in London. I'm delighted today to be joined by Experian's Chief Financial Officer, Lloyd Pitchford.

Lloyd has been CFO of Experian for nearly 12 years and has overseen an extraordinary period of growth, margin expansion, cash generation, and returns expansion at the group. We're delighted to have him with us today to update us on the outlook for the business, key debates, strategic focus, and growth opportunities.

Before we start, a quick disclaimer: please note that this event is for Morgan Stanley clients only and is not for members of the press. If you are a member of the press, please disconnect now.

We have an exceptionally high number of investors on the call today, so thank you to all who submitted your questions in advance. If you have further questions, please submit them via the webcast portal using the "ask a question" text box at the bottom of your screen, and we will do our best to cover them.

Right, now that's done, we can move on to the more interesting parts. Lloyd, thank you very much for joining us today. I'll hand straight to you for some opening remarks before we delve into Q&A.

**Lloyd Pitchford:**

Super, thanks, Annelies. Morning, afternoon everyone. Appreciate your time today.

I thought I'd start by stepping back and reminding you a little about the journey Experian has been on, what it is we do, and our value case.

Our strategy is built on three things in our value chain. First, huge proprietary datasets across all the different verticals in which we operate. Second, we use advanced analytics to find signals in that data: signals that help predict behaviour of various different kinds. Third, we deliver that through software, through massive distribution across the different ecosystems that we're in.

Each of our ecosystems, whether it be financial services, health, automotive, marketing services, or consumer, has been on a journey to combine use cases and propositions across that value chain and embed them in the ecosystems of our clients.

Over the past 20 or more years, we've been able to: (a) grow the datasets across the different propositions that we have; and (b) find increasing value in those datasets. We've constantly been adding value for our clients and finding new value pools.

If you think about how we grow and this has been true for decades, most of our growth doesn't come from volume. It doesn't come from share differences with our competitors, which tends to move around very slowly. It comes from innovation and finding new signals in the data to provide value to our clients.

That value can come from displacing labour, automating a proposition that has previously been manual, and doing things that were previously impossible because technology has unlocked new use cases. It can reduce friction, acquiring customers, avoiding fraud. But the key always comes back to our huge proprietary data assets that we are able to release value on.

I know the topic for the year has been AI. We see AI as an accelerator to that process. Clearly, the assets that we have: the data assets, the proprietary access, and the ability to accelerate the finding of signals and value in that data, is available only to us with access to the data. We see that as a real opportunity.

We have between 11,000 and 12,000 technologists in the company, very experienced with machine learning and AI, and we're racing at that future. So we're very optimistic about the future and our ability to take advantage of artificial intelligence.

Finally, to pick up on Annelies's comment in her intro: if you look back at our history, this is a business that has never reported a negative organic growth year, through the GFC, through COVID, through lots of different parts of the cycle. The reason we've done that, and the reason we continue to grow very strongly now, is innovating across new value pools, on the best technology, with the best balance.

We're pretty confident in the outlook for the business, as you've seen in our current financial performance. So with that, I'll hand it back to you and see where the conversation takes us.

**Annelies Vermeulen:**

Thank you, Lloyd. There's lots to unpack. We'll move straight to AI.

As you say, you've been investing in AI for a number of years. For the benefit of the audience, could you talk about the AI-enabled products you have in the market that are truly differentiated, and perhaps an example of strategic opportunities that are emerging from those?

**Lloyd Pitchford:**

Yes. Look, we've been embedding artificial intelligence in our products for more than a decade. It was called something different: it was called machine learning, and that has obviously morphed into generative AI and what you can do there.

But we've been dealing with data, and how you find value in data through the use of artificial intelligence, for more than a decade. So it's deeply embedded in both the value-creation processes inside the company and in our products.

If you've been following us for a long time, you'll know we launched the Ascend Sandbox with embedded artificial intelligence about seven to eight years ago. That has grown and developed. It's spread into different parts of the Ascend platform, all with artificial

intelligence capabilities embedded. You've seen how that innovation cycle has kept pace with changes in technology.

Similarly across other parts of the company, whether that's fraud prevention, or in our health business with Patient Access Curator, which is a very visible AI-driven product. We've made a lot of progress deploying that across customers. So it's deeply embedded in pretty much all of our products.

The area we're clearly progressing is the relationship we have with the different LLM providers. I think they all provide something unique, and we plan to be embedded across that ecosystem, particularly when we think about distribution.

**Annelies Vermeulen:**

Okay, and we'll come back to the relationships with the LLMs. But first, a question that came up a lot in the questions investors submitted in advance: can Experian continue to be positioned as a mission-critical, AI-enabled platform as it is today? Or is there a risk that Ascend becomes less differentiated or valuable if customers can use other agent-based tools to independently stress-test and optimise their models?

For example, could a large bank or a fintech use AI to internalise capabilities that Experian currently provides, if, say, Anthropic is an additional layer between Experian and Chase Bank?

**Lloyd Pitchford:**

Ultimately, the key comes back to the data. What we won't allow to happen is for other artificial intelligence models to be trained on our data. It's clearly a competitive advantage. The value is in the enormous datasets and our ability to find value in them.

What we have to do inside the company is to show that the deployment of that value is most efficiently and effectively delivered to our clients through our platform. If you look at trends we've had, you can see an ever-increasing willingness to use our platform delivery through Ascend to deploy that value in their final environment.

But we won't allow other models to train on the data. That's a key competitive advantage. So, for example, a large financial institution that wanted to create their own platform and

just use our data: that's not something they'd be able to do. They won't be able to train their model on the breadth of the dataset we have available. So the idea of us going back to being a raw data provider and allowing others to build on it isn't practical.

We've been pretty clear. I think our competitors have been very clear as well. That's not what we plan to do.

To take the credit bureau as a base: in North America we have something like 12,000 individual companies that provide batch or real-time data. You have to build integration links. It's private data; it isn't available on the web; it can't be scraped; it can't be applied individually. That provides something like one to one-and-a-half billion updates across North America every month.

All of that has been calibrated with decades of history to find correlations: correlations that make predictive analytics possible. We're going to protect those assets.

We're also going to unleash its value for our customers. If you think about the cost of the Ascend Sandbox versus the value that it unleashes, it's a very high-value contribution to our customers' profitability.

So we think there's an opportunity to expand and embed the signals that are sensed and can be found inside that dataset for clients, rather than the idea that they would internalise that.

**Annelies Vermeulen:**

Very clear. Perhaps just off that topic on Ascend and also your B2B business: are you seeing any trends in data usage or credit pulls among customers that are further along in adopting AI internally?

**Lloyd Pitchford:**

Yes, it's really interesting. When we deploy advanced analytic techniques, what you find is a dispersion: power users become very intensive data users, because they start to find new values that they haven't seen before, delivered through the analytic technique and through the platform.

In the long run, that's a really positive thing for us. The power of analytics can find and deliver more value from our data for our clients.

**Annelies Vermeulen:**

Absolutely.

Switching gears to Consumer, because this is the other area where we've had a lot of questions. There are lots of headlines around fintechs and challenger apps backed by AI. Could you talk a little about how you're positioning your Consumer Services platform specifically, and what your core advantage and competitive moat is?

**Lloyd Pitchford:**

Sure. There are a couple of things. One is the nature of what we do and the data we use. The second is how the distribution market is changing.

The financial services industry is highly regulated: the way consumers can be approached, the way offers of credit are put in front of people, and the regulatory controls around how that flows through the financial system. There are a lot of regulations that make it a very difficult market to enter. We've got decades of experience of that.

The link between those processes and the data is very clear. You can only really understand the breadth of those regulatory requirements if you understand the data.

On traffic: there's clearly movement of eyeballs from general search to LLMs. Between different models, some are focusing on B2B and some on consumer. We see the development of the LLMs and the consumer distribution market evolving fairly similarly to the early days of search.

You start with quite generic services, in this case ChatGPT. Previously it was search, and they're racing to build products. Plug-ins are really the equivalent of paid or organic search in the way that developed with Google. If you use ChatGPT and you see some of the companies, including ours, that pop up, you can see and feel how an SEO/SEM equivalent funnel to convert traffic into product will develop.

So we think it's going to be fairly similar. Gemini is more familiar with the ecosystem and is a bit more advanced right now in turning top-of-funnel traffic into conversion to industry-specific vertical providers like ourselves. Others will catch up.

It will be a multi-provider market, and it is likely to develop along the lines of how web search developed.

**Annelies Vermeulen:**

To delve further into that: do you think the B2C model will change as consumers increasingly use AI agents to shop for insurance, loans, credit cards, etc.? Even if the chatbot ultimately links to your service or website or data, how do you maintain control of the customer relationship and monetisation?

**Lloyd Pitchford:**

A few things.

First is brand. If you look at when we entered the consumer market 15 years ago, the strength of our brand and what our brand means in the ecosystems we operate in is important. That drives natural search and conversion.

As traffic has started to move around between the web and LLMs, traffic has held up well, and the reason is the strength of our brand and our expertise in the verticals we serve.

Second is what happens when you come onto a provider's ecosystem. That's where the strength of your product proposition matters. It isn't just lead generation. It's the ability to convert into a product where you receive a firm offer of credit, a firm offer applicable to you, not just a generic item.

You're also able to get support because we know who you are and we've pre-authenticated you to go through the application process. There are very deep integrations inside financial services including consumer, that enable us to do that.

So it's a combination of functionality and brand.

**Annelies Vermeulen:**

Very clear. It sounds like regulation would mean the chatbots or LLMs wouldn't be able to build a lender panel of their own or create a competitive marketplace. But is there a risk that another bureau could partner with an LLM and allow agents to access credit data directly and bypass your marketplace? Or do you think regulation and brand strength would prevent that?

**Lloyd Pitchford:**

I don't think it's about partnering with the LLM, because we'll all be partnering with them.

The challenge for one of the other bureaus to run a consumer proposition is the challenge they've always had. We were pretty unique in having a direct-to-consumer business, and you can see the success we've had in building an audience and relationships with over 200 million people.

Some competitors have pivoted strategy to say they would enter the market, but their challenge is the same: generating audience is expensive, and generating a product offering that can convert that audience into value has always been challenging, regardless of whether top-of-funnel is web search traffic or LLM traffic.

We're pretty happy with that competition and pretty confident in our position.

**Annelies Vermeulen:**

Finally on consumer: you've launched your insurance marketplace on ChatGPT. What kind of traction have you seen there, and are there other specific LLM relationships you're looking to build out?

**Lloyd Pitchford:**

You'll see, as part of all these ecosystems, how the model is evolving.

If you go back three or four months, the question was whether all distribution would move to these models. What you can see really clearly on the B2B side is Anthropic partnering with vertical-specific providers to provide vertical-specific transaction flow and support and workflows alongside their offering. The same is true in the B2C space, which is more Gemini and ChatGPT.

So you're seeing that we're more likely to be a partner, customer, provider than we are to be displaced at scale. You can see how that's developing, it's developing at pace, and Experian will be everywhere in every distribution channel.

**Annelies Vermeulen:**

Switching to AI risk more broadly: AI makes fraud and identity theft and cyber-attacks more real and viable. How quickly are you seeing AI tools increase the sophistication of fraud, deepfakes, stolen identities, etc. And how are you managing that? What are you offering customers to combat that?

**Lloyd Pitchford:**

It's a really good point.

A lot of focus is on the core bureau inside financial services, which is just one of our verticals. Even inside that vertical we have breadth, and fraud is a big one.

We collate huge datasets, different from the credit bureau, used to establish whether a digital application is real or fraudulent. Fraud has always been an arms race: as a defensive mechanism goes up, a new attack mechanism emerges. It's an innovative space and one where we can develop new value forms.

It used to be identifying somebody in the real world. Then behavioural biometrics, then device, then location, then email account. Lots of new attack vectors, with niche providers. What we've done is aggregate many of those services into integrated layers.

So it's a very active environment. In many ways, the first use of new technology tends to be criminal, and we're helping clients defend against that, including through our own deployment of artificial intelligence to determine both policies and defences.

From our side as a company, we have very large datasets which bad actors are interested in. It's a natural evolution of the tooling we've put in place over the last 10–15 years, and it remains very active to ensure we're well defended. Some of those tools we both use internally and deploy with our customers.

**Annelies Vermeulen:**

Is that something you can increasingly price for as an additional service, or is it being wrapped up into the broader ecosystem you provide clients?

**Lloyd Pitchford:**

You definitely see new product deployments in fraud, just like you do in credit.

The question is always: what's the right commercial proposition? Is this a standalone product? Or do we bundle it into a broader proposition that makes us stickier and ensures we capture the value of the integrated proposition? We take those choices case by case, but the general direction of travel is more bundled rather than unbundled.

**Annelies Vermeulen:**

I want to talk about AI internally, because it's important and has been overlooked. You've identified material internal productivity improvements from using AI and delivered a lot already. Do you think this translates into cost savings and supports margin progression, or is it better commercial momentum on new products, or both?

**Lloyd Pitchford:**

I think it's both.

We have somewhere between 11,000 and 12,000 technologists involved in product development and product management. A large proportion historically were hands-on keyboards, producing and deploying code.

What work life has meant for those people has changed radically. Four years ago they were coding keystroke by keystroke. Two years ago they combined that with code repositories. They're now using code generators.

We've seen rapid development of tools that can make people much more productive. We have to deploy them thoughtfully, quality control, testing new tools, but when we're confident, we can deploy quickly across the global developer community.

We're seeing meaningful improvements in productivity and output on a complexity-adjusted basis across developers. The question is how we use that windfall. Our first priority is the race to deploy new value to clients: using AI to find new value pools.

It also helps us achieve the financial framework we laid out: tailwinds on margin as we scale, and tailwinds on reduction in capital intensity, where most of this shows up.

Across broad swathes of other knowledge workers, back office teams, support teams, operations teams, customer support. AI is helping productivity, so we can scale on technology rather than people.

If you remember, I spoke about this with our half-year results: despite very robust growth, organic headcount has been very stable, and our goal is to scale on technology rather than people.

**Annelies Vermeulen:**

On pricing: as AI lowers the cost of advanced analytics, is there any risk to margin progression in some decisioning and risk products? Or are you seeing increased demand for AI functionality embedded, potentially driving higher pricing?

**Lloyd Pitchford:**

Price is determined by a mix of: the value you provide, how differentiated you are versus competition, how enduring that is, and the costs of change.

In our business, relationships are very sticky for lots of reasons. They're constantly tested, but relationships are long-dated. When you look at big clients, they don't change often. There are very few clients that shift because we're so embedded in the core of their business, optimising the profit pools from lending.

So I don't think that will change. If we continue to provide value, I'm convinced we can do that at very good margins while delivering very strong returns on capital employed. That's what I'm focused on.

**Annelies Vermeulen:**

To round off AI: philosophically, there's been a lot of noise and you've been clear AI will give upside to your medium-term guidance on growth and margins. Where do you think the "AI disruption" debate ultimately settles for Experian?

**Lloyd Pitchford:**

I think the discussion in the market is very blunt at the moment. You can pick one or two stocks in the broad information services space and they've moved a lot over the last six to twelve months. That suggests market movements are outweighing individual company considerations right now.

I think it will get more nuanced as people see how LLM providers become partners and distribution channels for established businesses, similar to what happened with the launch of mobile web.

The degree of risk people have perceived will ease. What we'll learn is differentiated views on the opportunity.

Agentic commerce will require very different attitudes towards fraud. For years we and our clients have worked to keep bots out. We're moving into a world where we'll be authenticating bots, and an ecosystem of services will emerge around that.

We have the data and skills to support these new value pools and ecosystems. Historically, as technology advances, it unlocks new value in proprietary datasets, that's how we've grown for decades. With the research we're doing internally on these models, we see another wave of value release from our datasets facilitated by AI.

**Annelies Vermeulen:**

Switching to healthcare: thinking about more LLM-based analytics for insurance coverage discovery, claims management, etc., how do you think about your competitive moat in North American healthcare? Even if regulatory barriers remain, could your competitive set increase?

**Lloyd Pitchford:**

We see the health business as a really interesting long-term opportunity. For those who may not realise we're in healthcare: it's a business we entered more than a decade ago. It's around \$700 million, with very high, around 40% EBIT margins, and it has grown consistently at high single-digit to low double-digit rates for more than a decade, every year.

The reason is similar to what we talked about in financial services with AI. For those of us who interact in financial services, when you go into the healthcare system it can feel like going backwards 100 years. It's very manual and very complex in the US to work out who pays.

Over the last decade we've embedded ourselves in revenue cycle management, the journey of a patient through the healthcare system. In a multi-payer, multi-provider market, determining who pays is difficult. It's not just identifying coverage; it's deeply understanding identity: identity of the person, identity of their insurance cover, identity of their employer, coverage of their employer, spouse's employer, previous treatment history. All of that makes it difficult.

We're embedded deeply in the workflow, the back two-thirds of hospitals and physician practices across North America. That includes deployment of AI, machine learning, workflow, identity management, and collections. The end-to-end workflow we talk about in financial services exists in healthcare, it's just a much more immature industry in using data.

So we see a lot of opportunity for the same reasons: unique identity data and unique integrations with insurers and hospitals that are difficult to replicate.

For those interested, we have a standalone competitor in this space called Waystar. You can see in their history of growth similar secular growth drivers to ours.

**Annelies Vermeulen:**

A follow-up: there seems to be a big opportunity in government verifications for things like Medicaid and SNAP programmes, and one of your competitors has seen negative headlines. Could you talk about what you're doing to capture that opportunity?

**Lloyd Pitchford:**

We broadly share Equifax's view on the value of income data into lots of different value pools. Equifax has scaled verifications through mortgage, but the hidden signals in that data allow redeployment into lots of other value pools, and they've been doing that.

We share that view. We're a follower in that market. They've done a great job forging it. We followed into mortgage and employment screening, and our primary focus is to scale in mortgage and employment screening and scale the number of records we have.

We've made great progress. We have well over 60 million unique records, growing very strongly and accelerating. We're reaching a tipping point, and all those other value pools will be open to us. Right now we're choosing to scale in mortgage and in employment screening as the first two use cases.

**Annelies Vermeulen:**

Switching to US mortgage: could you talk about VantageScore? Is it now available for use, and if not, when do you think it will get approved? Over what timeframe do you expect it to roll out in US mortgage? And any feedback from your largest lenders around adoption and the new pricing structure you announced at the end of last year?

**Lloyd Pitchford:**

There was a lot of noise through last year around changes in models. The honest answer is not a lot has changed.

We haven't yet seen the approval through the mechanism to bring Vantage into mortgage. We don't have score competition yet. We expect it imminently. That said, we expected it last month and a month ago as well. Hopefully we'll see it soon.

**Annelies Vermeulen:**

We've signalled to the market how we'll price Vantage, at a significant discount to FICO to fulfil the regulator's vision of creating competition for analytics and scoring. We will support that and price Vantage at a point that is economically attractive for lenders to move.

On the FICO “direct” model: for all the reasons we discussed, it’s complex for resellers to process data, take on legal mechanisms, and consumer support. We’ve seen no real progress on that. Some resellers have signed with FICO, but no operational models have been deployed. So I think that will be slow.

The direction of travel is clear: this will be a multi-score market. There will be significant economic advantages to moving to Vantage, and we plan to play our part.

**Annelies Vermeulen:**

On US financial services: at Q3 in January you spoke about key client wins and more adoption of new products. Given strong results from banks year to date, have you seen client activity levels continue to improve, and is that feeding into higher credit volumes?

**Lloyd Pitchford:**

I won’t comment on trends since the Q3 results. We’ll talk about our results in May, but the trends have been fairly clear.

If you look back over the last four to five quarters: as we went through 2024, unsecured credit origination was suppressed. Then you saw reductions in the base rate from the Fed. We always said there would be a delay between that and lending standards reflecting the different environment.

With the benefit of hindsight, through calendar 2025 you saw sequential improvements in lending availability, which improved our volumes in the core bureau position. You can also see it reflected in our consumer marketplace business and other marketplace businesses.

So lending trends have moved out of “stable” and into “encouraging”. There’s a lot of noise in the world right now, so we’ll see what that does, the policy response and approach to origination, but the trends up into Q3 were clear. You can see competitors’ trends as well.

**Annelies Vermeulen:**

On margins: your medium-term guidance of 30 to 50 basis points of margin progression is strong, and you’ve arguably done a bit better recently. Is there upside to that guidance? And

could you elaborate on the phasing of margin benefit from the run-off of dual-run costs from the cloud migration programme?

**Lloyd Pitchford:**

To remind everyone: we put out our medium-term framework almost two years ago. It was a five-year framework of high single-digit organic growth, complemented by margin progression of 30 to 50 basis points organic constant currency per year, and reducing capital intensity as we finish cloud migration, plus capital deployment through M&A and/or share buybacks.

We've been growing strongly organically. We always thought the first two years were the toughest margin years because we still had elevated dual-run costs from the cloud programme.

What you can see is we've been outperforming organically. Some benefit has been reinvested in margin-dilutive acquisitions. So reported margin has come in line with the framework: organically up, then a bit of drag from acquisitions. It's been helpful that we've delivered that despite acquisitions.

As we turn the mainframe and embedded layers off imminently, that starts reducing dual-run costs. It's about \$100 million. It reduces over the next four to five years, about 20 basis points a year.

So from just that, the bottom end of our framework is almost underpinned. That gives us optimism that we can deliver on the framework and have capacity to invest in new product areas and new technology trends.

We feel very confident in the financial outlook and our ability to progress the financial profile of the group. At these levels of growth, we're very cash generative. The ability to grow free cash flow and deploy it gives us plenty of capital to deploy.

We've had a disciplined approach over the last decade. Our return on post-tax capital employed is differentiated among competitors, around 16% to 17% post-tax consistently. Despite acquisitions, we've delivered material returns over and above our cost of capital.

As we enter a world with choice between M&A and an accretive opportunity to buy back shares, we have a lot of options to add value for shareholders through capital allocation.

You saw that with our Q3 results: we took an out-of-cycle opportunity and announced a \$1 billion share buyback given the value we saw in our share price.

**Annelies Vermeulen:**

Following up: you likely have capacity to do a bigger buyback than announced, but you also want to continue acquisitions. How does the pipeline look, and what are you focusing on, any specific capability gaps to plug?

**Lloyd Pitchford:**

If you think back to the value chain I described up front, it hints at the things we're interested in.

If we can find proprietary data assets, we feel we have the skills to find value in those assets and deploy them for clients better than anyone. Those are of interest. In an AI-driven world, proprietary data is the fuel of AI, so the potential consumption of that data only rises.

Those assets are of interest. You may have seen we announced an acquisition last week or the week before of a material data asset to help us on that journey.

We're also interested in individual product propositions where we have scaled distribution and can distribute other propositions.

What's changing with automated code development and deployment is that the barriers for us to build rather than buy are reducing. We need to see that reflected in price.

We've seen repricing of assets in our space in the public market. We mostly buy from the private market, and in my 13th year doing this, when we've seen repricing before it tends to take time for the private market to reprice. Often deals get constipated while pricing expectations align. I wouldn't be surprised if you see some of that.

For us, we have an alternative use of capital, buying back our own stock, which is very accretive. So we will test all uses of capital against that, as we have done.

**Annelies Vermeulen:**

Finally, on Brazil: growth has been a little mixed and you've spoken for years about significant opportunities there. What is the latest in terms of take-up of positive data and progress? And specifically within your B2B business, how is that trending relative to last year?

**Lloyd Pitchford:**

Brazil is a jewel in the company because of the strength of the proposition we have and the mindshare we have with consumers in that market.

It's under-penetrated with credit and under-penetrated with the use of data in daily lives. We have a strong footprint to build a broad, exciting set of propositions.

You can see that in the strength and breadth of our consumer business: growing very strongly at high-20% organic growth rates on what is now a material business. As that scales, margin progression has been very strong.

In the B2B business, it is affected by cycles. It's a big business and we're by far the market leader in market share. It is affected by different points in the cycle.

Ignoring last week's changes in geopolitics and the world, it was expected interest rates would peak over the next couple of months and then you'd see monetary loosening, rates coming down, and that would benefit the business.

I think next year, as we come out of this year into next year, you'll see improvements in the growth rate in the B2B business. The consumer business should continue to go strongly. So next year's growth rate should be higher in Brazil. Exactly when it goes back to strong double-digit growth overall will depend on help from the economy, but the position is very strong.

For context, we're around eight times the size of our nearest competitor. Something like 18 months of our organic growth is about the size of our nearest competitor. It's a very strong market position and breadth.

**Annelies Vermeulen:**

Thank you, Lloyd.

We've covered a lot of ground today and clearly a lot of what we've spoken about isn't fairly reflected in the share price today. Are there any concluding messages or key takeaways you'd like to leave the audience with as they think about Experian from here?

**Lloyd Pitchford:**

If you look back over the history of the company, not just through a credit lens, but through a lens of data, you can see we have decades of experience building very large proprietary data assets and deploying talent and technology to unlock value.

At any point in time, the question is whether the next wave of technology or use cases is an accelerant or an inhibitor to growth. That question is always there. But we have lots of history of going through those periods of change and showing how value in data can be unlocked by technology. We think this period is no different.

The breadth of the company is much broader than we were 10 or 15 years ago. We have strong propositions in healthcare and fraud, a scaled consumer platform across a number of countries, and real global scale.

We have 11,000 technologists deploying leading analytical and technology techniques. We're in a very strong position, given that backdrop, to be a winner in this next phase.

If you talk to people inside the company, we're excited about the offensive opportunities this period of change brings, and we look forward to telling you all about that as we go through the quarters ahead.

**Annelies Vermeulen:**

Fantastic. We look forward to hearing about it. Thank you very much, Lloyd.

We're approaching the hour, so we'll wrap it up there. We've covered a lot of ground, but apologies if we didn't get to your question; we'll follow up post the call with any outstanding questions.

With that, I'd like to say thank you to Lloyd for a very clear and informative update today. Thank you everyone for joining the call.

Any follow-up questions on Experian or the broader credit bureau space, please do reach out to myself or my colleague Toni Kaplan in the US.

Thank you very much, and enjoy the rest of your day.