

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

Commission File Number: 001-06605

EQUIFAX INC.

(Exact name of registrant as specified in its charter)

Georgia

(State or other jurisdiction of
incorporation or organization)

58-0401110

(I.R.S. Employer
Identification No.)

1550 Peachtree Street

N.W.

Atlanta

Georgia

30309

(Address of principal executive offices)

(Zip Code)

404-885-8000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, \$1.25 par value per share	EFX	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

☒

Accelerated filer

☐

Non-accelerated filer

☐

Smaller reporting company

☐

Emerging growth company

☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

On October 10, 2025, there were 122,394,037 shares of the registrant's common stock outstanding.

EQUIFAX INC.

QUARTERLY REPORT ON FORM 10-Q

QUARTER ENDED SEPTEMBER 30, 2025

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FORWARD-LOOKING STATEMENTS

This report contains information that may constitute “forward-looking statements.” Generally, the words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “project,” “will,” “may” and similar expressions identify forward-looking statements that are not historical in nature. All statements that address future operating performance and events or developments that we expect or anticipate will occur in the future, including statements relating to future operating results, improvements in our information technology and data security infrastructure, including as a part of our cloud technology transformation, our strategy, the expected financial and operational benefits, synergies and growth from our acquisitions, changes in U.S. and worldwide economic conditions, such as changes in interest rates and inflation, that materially impact consumer spending, home prices, investment values, consumer debt, unemployment rates and the demand for Equifax's products and services, our culture, our ability to innovate, the market acceptance of new products and services and similar statements about our business plans are forward-looking statements. Management believes that these forward-looking statements are reasonable as and when made. However, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the Company's historical experience and our present expectations or projections, including without limitation our expectations regarding the Company's outlook, long-term organic and inorganic growth, and customer acceptance of our business solutions referenced below under “Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations — Business Overview.” These risks and uncertainties include, but are not limited to, those described in Part II, “Item 1A. Risk Factors” and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2024, and those described from time to time in our future reports filed with the United States Securities and Exchange Commission (“SEC”). As a result of such risks and uncertainties, we urge you not to place undue reliance on any such forward-looking statements. Forward-looking statements speak only as of the date when made. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

EQUIFAX INC.

CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

	Three Months Ended September 30,	
	2025	2024
<i>(In millions, except per share amounts)</i>		
Operating revenue	\$ 1,544.9	\$ 1,441.8
Operating expenses:		
Cost of services (exclusive of depreciation and amortization below)	663.2	645.2
Selling, general and administrative expenses	434.1	380.4
Depreciation and amortization	183.3	169.1
Total operating expenses	1,280.6	1,194.7
Operating income	264.3	247.1
Interest expense	(52.2)	(56.3)
Other income, net	3.2	3.0
Consolidated income before income taxes	215.3	193.8
Provision for income taxes	(53.8)	(51.1)
Consolidated net income	161.5	142.7
Less: Net income attributable to noncontrolling interests including redeemable noncontrolling interests	(1.3)	(1.4)
Net income attributable to Equifax	\$ 160.2	\$ 141.3
Basic earnings per common share:		
Net income attributable to Equifax	\$ 1.30	\$ 1.14
Weighted-average shares used in computing basic earnings per share	123.1	123.9
Diluted earnings per common share:		
Net income attributable to Equifax	\$ 1.29	\$ 1.13
Weighted-average shares used in computing diluted earnings per share	124.1	125.2
Dividends per common share	\$ 0.50	\$ 0.39

See Notes to Consolidated Financial Statements.

EQUIFAX INC.

CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

	Nine Months Ended September 30,	
	2025	2024
<i>(In millions, except per share amounts)</i>		
Operating revenue	\$ 4,523.9	\$ 4,261.7
Operating expenses:		
Cost of services (exclusive of depreciation and amortization below)	1,984.4	1,903.7
Selling, general and administrative expenses	1,193.2	1,105.7
Depreciation and amortization	535.3	498.3
Total operating expenses	3,712.9	3,507.7
Operating income	811.0	754.0
Interest expense	(158.2)	(173.4)
Other income, net	9.2	4.3
Consolidated income before income taxes	662.0	584.9
Provision for income taxes	(174.1)	(151.0)
Consolidated net income	487.9	433.9
Less: Net income attributable to noncontrolling interests including redeemable noncontrolling interests	(3.4)	(3.8)
Net income attributable to Equifax	\$ 484.5	\$ 430.1
Basic earnings per common share:		
Net income attributable to Equifax	\$ 3.92	\$ 3.48
Weighted-average shares used in computing basic earnings per share	123.7	123.7
Diluted earnings per common share:		
Net income attributable to Equifax	\$ 3.89	\$ 3.44
Weighted-average shares used in computing diluted earnings per share	124.7	124.9
Dividends per common share	\$ 1.39	\$ 1.17

See Notes to Consolidated Financial Statements.

EQUIFAX INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(Unaudited)

Three Months Ended September 30,						
2025			2024			
Equifax Shareholders	Noncontrolling Interests including Redeemable Noncontrolling Interests	Total	Equifax Shareholders	Noncontrolling Interests including Redeemable Noncontrolling Interests	Total	
<i>(In millions)</i>						
Net income	\$ 160.2	\$ 1.3	\$ 161.5	\$ 141.3	\$ 1.4	\$ 142.7
Other comprehensive income (loss):						
Foreign currency translation adjustment	8.5	5.7	14.2	79.2	(0.4)	78.8
Comprehensive income	\$ 168.7	\$ 7.0	\$ 175.7	\$ 220.5	\$ 1.0	\$ 221.5

Nine Months Ended September 30,						
2025			2024			
Equifax Shareholders	Noncontrolling Interests including Redeemable Noncontrolling Interests	Total	Equifax Shareholders	Noncontrolling Interests including Redeemable Noncontrolling Interests	Total	
<i>(In millions)</i>						
Net income	\$ 484.5	\$ 3.4	\$ 487.9	\$ 430.1	\$ 3.8	\$ 433.9
Other comprehensive income (loss):						
Foreign currency translation adjustment	171.4	17.4	188.8	(34.1)	(15.2)	(49.3)
Change in unrecognized prior service cost related to our pension and other postretirement benefit plans, net	—	—	—	0.1	—	0.1
Change in cumulative gain from cash flow hedging transactions, net	—	—	—	0.1	—	0.1
Comprehensive income (loss)	\$ 655.9	\$ 20.8	\$ 676.7	\$ 396.2	\$ (11.4)	\$ 384.8

See Notes to Consolidated Financial Statements.

EQUIFAX INC.

CONSOLIDATED BALANCE SHEETS

(Unaudited)

(In millions, except par values)

	September 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 189.0	\$ 169.9
Trade accounts receivable, net of allowance for doubtful accounts of \$ 19.3 and \$16.9 at September 30, 2025 and December 31, 2024, respectively	1,015.0	957.6
Prepaid expenses	143.0	134.9
Other current assets	116.1	98.2
Total current assets	1,463.1	1,360.6
Property and equipment:		
Capitalized internal-use software and system costs	3,003.3	2,817.5
Data processing equipment and furniture	244.7	229.6
Land, buildings and improvements	290.1	285.0
Total property and equipment	3,538.1	3,332.1
Less accumulated depreciation and amortization	(1,621.6)	(1,440.2)
Total property and equipment, net	1,916.5	1,891.9
Goodwill	6,664.7	6,547.8
Indefinite-lived intangible assets	94.7	94.7
Purchased intangible assets, net	1,368.5	1,521.0
Other assets, net	324.3	343.4
Total assets	\$ 11,831.8	\$ 11,759.4
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term debt and current maturities of long-term debt	\$ 759.3	\$ 687.7
Accounts payable	156.2	138.2
Accrued expenses	298.7	251.1
Accrued salaries and bonuses	245.4	215.8
Deferred revenue	110.5	115.5
Other current liabilities	413.4	403.2
Total current liabilities	1,983.5	1,811.5
Long-term debt	4,053.8	4,322.8
Deferred income tax liabilities, net	376.4	351.6
Long-term pension and other postretirement benefit liabilities	104.4	106.7
Other long-term liabilities	237.9	247.2
Total liabilities	6,756.0	6,839.8
Commitments and Contingencies (see Note 6)		
Redeemable noncontrolling interests	118.6	105.2
Equifax shareholders' equity:		
Preferred stock, \$0.01 par value: Authorized shares - 10.0; Issued shares - none	—	—
Common stock, \$1.25 par value: Authorized shares - 300.0; Issued shares - 189.3 at September 30, 2025 and December 31, 2024; Outstanding shares - 122.6 and 124.0 at September 30, 2025 and December 31, 2024, respectively	236.6	236.6
Paid-in capital	2,003.2	1,915.2
Retained earnings	6,330.3	6,018.6
Accumulated other comprehensive loss	(551.3)	(722.7)
Treasury stock, at cost, 66.1 shares and 64.7 shares at September 30, 2025 and December 31, 2024, respectively	(3,074.4)	(2,644.9)
Stock held by employee benefits trusts, at cost, 0.6 shares at September 30, 2025 and December 31, 2024	(5.9)	(5.9)
Total Equifax shareholders' equity	4,938.5	4,796.9
Noncontrolling interests	18.7	17.5
Total shareholders' equity	4,957.2	4,814.4
Total liabilities, redeemable noncontrolling interests, and shareholders' equity	\$ 11,831.8	\$ 11,759.4

See Notes to Consolidated Financial Statements.

EQUIFAX INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

	Nine Months Ended September 30,	
	2025	2024
	(In millions)	
Operating activities:		
Consolidated net income	\$ 487.9	\$ 433.9
Adjustments to reconcile consolidated net income to net cash provided by operating activities:		
Depreciation and amortization	540.8	506.9
Stock-based compensation expense	63.9	71.9
Deferred income taxes	29.6	(45.2)
Gain on sale of equity investment	(0.8)	—
Changes in assets and liabilities, excluding effects of acquisitions:		
Accounts receivable, net	(45.6)	(47.8)
Other assets, current and long-term	(10.3)	(13.3)
Current and long term liabilities, excluding debt	79.4	93.3
Cash provided by operating activities	1,144.9	999.7
Investing activities:		
Capital expenditures	(351.4)	(392.6)
Cash received from divestitures	0.8	—
Cash used in investing activities	(350.6)	(392.6)
Financing activities:		
Net short-term payments	(204.1)	(195.9)
Payments on long-term debt	—	(695.6)
Proceeds from issuance of long-term debt	1.7	649.8
Treasury stock purchases	(427.4)	—
Dividends paid to Equifax shareholders	(172.0)	(144.8)
Distributions paid to noncontrolling interests	(6.2)	(4.4)
Proceeds from exercise of stock options and employee stock purchase plan	38.1	67.5
Payment of taxes related to settlement of equity awards	(13.6)	(16.4)
Debt issuance costs	—	(5.2)
Cash used in financing activities	(783.5)	(345.0)
Effect of foreign currency exchange rates on cash and cash equivalents	8.3	(10.7)
Increase in cash and cash equivalents	19.1	251.4
Cash and cash equivalents, beginning of period	169.9	216.8
Cash and cash equivalents, end of period	\$ 189.0	\$ 468.2

See Notes to Consolidated Financial Statements.

EQUIFAX INC.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY AND ACCUMULATED OTHER COMPREHENSIVE LOSS

(Unaudited)

For the Three Months Ended September 30, 2025

	Equifax Shareholders									
	Common Stock									
	Shares Outstanding	Amount	Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Stock Held By Employee Benefits Trusts	Noncontrolling Interests	Total Shareholders' Equity	
	(In millions, except per share amounts)									
Balance, June 30, 2025	123.8	\$ 236.6	\$ 1,975.3	\$ 6,231.9	\$ (559.8)	\$ (2,774.6)	\$ (5.9)	\$ 16.2	\$ 5,119.7	
Net income	—	—	—	160.2	—	—	—	1.4	161.6	
Other comprehensive income	—	—	—	—	8.5	—	—	1.1	9.6	
Shares issued under stock and benefit plans, net of minimum tax withholdings	—	—	10.4	—	—	3.0	—	—	13.4	
Treasury stock purchased under share repurchase program, including brokerage commissions and excise taxes*	(1.2)	—	—	—	—	(302.8)	—	—	(302.8)	
Cash dividends (\$0.50 per share)	—	—	—	(61.8)	—	—	—	—	(61.8)	
Dividends paid to employee benefits trusts	—	—	0.3	—	—	—	—	—	0.3	
Stock-based compensation expense	—	—	17.2	—	—	—	—	—	17.2	
Balance, September 30, 2025	122.6	\$ 236.6	\$ 2,003.2	\$ 6,330.3	\$ (551.3)	\$ (3,074.4)	\$ (5.9)	\$ 18.7	\$ 4,957.2	

* At September 30, 2025, approximately \$2.6 billion was available for future purchases of common stock under our share repurchase authorization.

For the Three Months Ended September 30, 2024

	Equifax Shareholders									
	Common Stock		Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Stock Held By Employee Benefits Trusts	Noncontrolling Interests	Total Shareholders' Equity	
	Shares Outstanding	Amount								
	(In millions, except per share amounts)									
Balance, June 30, 2024	123.7	\$ 236.6	\$ 1,856.8	\$ 5,800.4	\$ (544.3)	\$ (2,647.6)	\$ (5.9)	\$ 16.8	\$ 4,712.8	
Net income	—	—	—	141.3	—	—	—	1.4	142.7	
Other comprehensive income (loss)	—	—	—	—	79.2	—	—	(0.1)	79.1	
Shares issued under stock and benefit plans, net of minimum tax withholdings	0.2	—	28.4	—	—	0.7	—	—	29.1	
Cash dividends (\$0.39 per share)	—	—	—	(48.5)	—	—	—	—	(48.5)	
Dividends paid to employee benefits trusts	—	—	0.2	—	—	—	—	—	0.2	
Stock-based compensation expense	—	—	11.7	—	—	—	—	—	11.7	
Dividends paid to noncontrolling interests	—	—	—	—	—	—	—	(1.0)	(1.0)	
Balance, September 30, 2024	123.9	\$ 236.6	\$ 1,897.1	\$ 5,893.2	\$ (465.1)	\$ (2,646.9)	\$ (5.9)	\$ 17.1	\$ 4,926.1	

EQUIFAX INC.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY AND ACCUMULATED OTHER COMPREHENSIVE LOSS

(Unaudited)

For the Nine Months Ended September 30, 2025

Equifax Shareholders									
Common Stock									
	Shares Outstanding	Amount	Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Stock Held By Employee Benefits Trusts	Noncontrolling Interests	Total Shareholders' Equity
<i>(In millions, except per share amounts)</i>									
Balance, December 31, 2024	124.0	\$ 236.6	\$ 1,915.2	\$ 6,018.6	\$ (722.7)	\$ (2,644.9)	\$ (5.9)	\$ 17.5	\$ 4,814.4
Net income	—	—	—	484.5	—	—	—	3.7	488.2
Other comprehensive income	—	—	—	—	171.4	—	—	1.7	173.1
Shares issued under stock and benefit plans, net of minimum tax withholdings	0.3	—	23.3	—	—	1.4	—	—	24.7
Treasury stock purchased under share repurchase program, including brokerage commissions and excise taxes*	(1.7)	—	—	—	—	(430.9)	—	—	(430.9)
Cash dividends (\$1.39 per share)	—	—	—	(172.8)	—	—	—	—	(172.8)
Dividends paid to employee benefits trusts	—	—	0.8	—	—	—	—	—	0.8
Stock-based compensation expense	—	—	63.9	—	—	—	—	—	63.9
Dividends paid to noncontrolling interests	—	—	—	—	—	—	—	(4.2)	(4.2)
Balance, September 30, 2025	122.6	\$ 236.6	\$ 2,003.2	\$ 6,330.3	\$ (551.3)	\$ (3,074.4)	\$ (5.9)	\$ 18.7	\$ 4,957.2

* At September 30, 2025, approximately \$2.6 billion was available for future purchases of common stock under our share repurchase authorization.

For the Nine Months Ended September 30, 2024

Equifax Shareholders									
Common Stock									
	Shares Outstanding	Amount	Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Stock Held By Employee Benefits Trusts	Noncontrolling Interests	Total Shareholders' Equity
<i>(In millions, except per share amounts)</i>									
Balance, December 31, 2023	123.3	\$ 236.6	\$ 1,761.3	\$ 5,608.6	\$ (431.2)	\$ (2,635.3)	\$ (5.9)	\$ 18.3	\$ 4,552.4
Net income	—	—	—	430.1	—	—	—	3.6	433.7
Other comprehensive loss	—	—	—	—	(33.9)	—	—	(0.4)	(34.3)
Shares issued under stock and benefit plans, net of minimum tax withholdings	0.6	—	63.2	—	—	(11.6)	—	—	51.6
Cash dividends (\$1.17 per share)	—	—	—	(145.5)	—	—	—	—	(145.5)
Dividends paid to employee benefits trusts	—	—	0.7	—	—	—	—	—	0.7
Stock-based compensation expense	—	—	71.9	—	—	—	—	—	71.9
Dividends paid to noncontrolling interests	—	—	—	—	—	—	—	(4.4)	(4.4)
Balance, September 30, 2024	123.9	\$ 236.6	\$ 1,897.1	\$ 5,893.2	\$ (465.1)	\$ (2,646.9)	\$ (5.9)	\$ 17.1	\$ 4,926.1

Accumulated Other Comprehensive Loss consists of the following components:

	September 30, 2025	December 31, 2024
	<i>(In millions)</i>	
Foreign currency translation	\$ (547.0)	\$ (718.4)
Unrecognized prior service cost related to our pension and other postretirement benefit plans, net of accumulated tax of \$1.1 million at September 30, 2025 and December 31, 2024	(3.5)	(3.5)
Cash flow hedging transactions, net of tax of \$0.5 million at September 30, 2025 and December 31, 2024	(0.8)	(0.8)
Accumulated other comprehensive loss	<u>\$ (551.3)</u>	<u>\$ (722.7)</u>

See Notes to Consolidated Financial Statements.

EQUIFAX INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

September 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As used herein, the terms Equifax, the Company, we, our and us refer to Equifax Inc., a Georgia corporation, and its consolidated subsidiaries as a combined entity, except where it is clear that the terms mean only Equifax Inc.

Nature of Operations. We collect, organize and manage various types of financial, demographic, employment, criminal justice data and marketing information. Our products and services enable businesses to make credit and service decisions, manage their portfolio risk, automate or outsource certain payroll-related, tax and human resources business processes and develop marketing strategies concerning consumers and commercial enterprises. We serve customers across a wide range of industries, including the financial services, mortgage, retail, telecommunications, utilities, automotive, brokerage, healthcare and insurance industries, as well as government agencies. We also enable consumers to manage and protect their financial health through a portfolio of products offered directly to consumers. As of September 30, 2025, we operated in the following countries: Argentina, Australia, Brazil, Canada, Chile, Costa Rica, Dominican Republic, Ecuador, El Salvador, Honduras, India, Ireland, Mexico, New Zealand, Paraguay, Peru, Portugal, Spain, the United Kingdom ("U.K."), Uruguay and the United States of America ("U.S."). We also have investments in consumer and/or commercial credit information companies through joint ventures in Brazil, Cambodia, Malaysia and Singapore.

We develop, maintain and enhance secured proprietary information databases through the compilation of consumer specific data, including credit, income, employment, criminal justice, asset, liquidity, net worth and spending activity, and business data, including credit and business demographics, that we obtain from a variety of sources, such as credit granting institutions, payroll processors, and income and tax information primarily from large to mid-sized companies in the U.S. We process this information utilizing our proprietary information management systems. We also provide information, technology and services to support debt collections and recovery management.

Basis of Presentation. The unaudited Consolidated Financial Statements and the accompanying notes have been prepared in accordance with U.S. generally accepted accounting principles, or GAAP, the instructions to Form 10-Q and applicable sections of SEC Regulation S-X. This Form 10-Q should be read in conjunction with the Consolidated Financial Statements and the notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2024 ("2024 Form 10-K").

Our unaudited Consolidated Financial Statements reflect all adjustments which are, in the opinion of management, necessary for a fair presentation of the periods presented and are of a normal recurring nature.

Earnings Per Share. Our basic earnings per share, or EPS, is calculated as net income attributable to Equifax divided by the weighted-average number of common shares outstanding during the reporting period. Diluted EPS is calculated to reflect the potential dilution that would occur if stock options or other contracts to issue common stock were exercised and resulted in additional common shares outstanding. The net income amounts used in both our basic and diluted EPS calculations are the same. A reconciliation of the weighted-average outstanding shares used in the two calculations is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(In millions)			
Weighted-average shares outstanding (basic)	123.1	123.9	123.7	123.7
Effect of dilutive securities:				
Stock options and restricted stock units	1.0	1.3	1.0	1.2
Weighted-average shares outstanding (diluted)	124.1	125.2	124.7	124.9

For the three and nine months ended September 30, 2025 and 2024, stock options that were anti-dilutive were not material.

Financial Instruments. Our financial instruments consist primarily of cash and cash equivalents, accounts receivable, accounts payable and short and long-term debt. The carrying amounts of these items, other than long-term debt, approximate their fair market values due to the short-term nature of these instruments. The fair value of our fixed-rate debt is determined using Level 2 inputs such as quoted market prices for publicly traded instruments, and for non-publicly traded instruments, through valuation techniques depending on the specific characteristics of the debt instrument, taking into account credit risk. As of September 30, 2025 and December 31, 2024, the fair value of our long-term debt, including the current portion, based on observable inputs was \$4.7 billion and \$4.5 billion, respectively, compared to its carrying value of \$4.8 billion for both periods.

Fair Value Measurements. Fair value is determined based on the assumptions marketplace participants use in pricing an asset or liability. We use a three level fair value hierarchy to prioritize the inputs used in valuation techniques between observable inputs that reflect quoted prices in active markets, inputs other than quoted prices with observable market data and unobservable data (e.g., a company's own data).

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis. We did not complete any acquisitions during the nine months ended September 30, 2025 or the year ended December 31, 2024.

Trade Accounts Receivable and Allowance for Doubtful Accounts. Accounts receivable are stated at cost and are due in less than a year. Significant payment terms for customers are identified in the contract. We do not recognize interest income on our trade accounts receivable. Additionally, we generally do not require collateral from our customers related to our trade accounts receivable.

The allowance for doubtful accounts is based on management's estimate for expected credit losses for outstanding trade accounts receivables. We determine expected credit losses based on historical write-off experience, an analysis of the aging of outstanding receivables, customer payment patterns, the establishment of specific reserves for customers in an adverse financial condition and adjusted based upon our expectations of changes in macroeconomic conditions that may impact the collectability of outstanding receivables. We reassess the adequacy of the allowance for doubtful accounts each reporting period. Increases to the allowance for doubtful accounts are recorded as bad debt expense, which is included in selling, general and administrative expenses on the accompanying Consolidated Statements of Income. Below is a rollforward of our allowance for doubtful accounts for the three and nine months ended September 30, 2025 and 2024, respectively.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(In millions)			
Allowance for doubtful accounts, beginning of period	\$ 18.8	\$ 16.7	\$ 16.9	\$ 16.7
Current period bad debt expense	8.0	3.0	27.3	12.0
Write-offs, net of recoveries	(7.5)	(2.6)	(24.9)	(11.6)
Allowance for doubtful accounts, end of period	\$ 19.3	\$ 17.1	\$ 19.3	\$ 17.1

Other Current Assets. Other current assets on our Consolidated Balance Sheets primarily include amounts receivable from tax authorities and related to vendor rebates. Other current assets also include amounts in specifically designated accounts that hold the funds that are due to customers from our debt collection and recovery management services. As of September 30, 2025, these assets were \$47.3 million, with a corresponding balance in other current liabilities. These amounts are restricted as to their current use and will be released according to the specific customer agreements.

Other Assets. Other assets on our Consolidated Balance Sheets primarily represent our investments in unconsolidated affiliates, the Company's operating lease right-of-use assets, employee benefit trust assets, assets related to life insurance policies covering certain officers of the Company and long-term deferred tax assets.

Other Current Liabilities. Other current liabilities on our Consolidated Balance Sheets consist of the current portion of our operating lease liabilities and various accrued liabilities such as interest expense, income taxes, accrued employee benefits, and insurance expense. Other current liabilities also include the offset to other current assets related to amounts in specifically designated accounts that hold the funds that are due to customers from our debt collection and recovery management services. As of September 30, 2025, these funds were \$47.3 million. These amounts are restricted as to their current use and will be released according to the specific customer agreements.

Redeemable Noncontrolling Interest. As part of the merger consideration issued to complete the acquisition of BVS, we issued shares of one of our subsidiaries, thus resulting in a noncontrolling interest. We recognized the noncontrolling interest at fair value at the date of acquisition. These shares were issued with specific rights allowing the holders to sell the

shares back to Equifax, at fair value during specified future time periods starting at the fifth anniversary and only when certain conditions exist. Additionally, the shareholder agreements provide Equifax with the right to buy the shares back at fair value at future dates beginning after the tenth anniversary of the acquisition, however Equifax is not required to exercise this right at any point.

We determined that the noncontrolling interest shareholder rights meet the requirements to be considered redeemable. Therefore, we have classified the noncontrolling interest outside of permanent equity within our Consolidated Balance Sheet. Currently, the noncontrolling interest is not redeemable but it is probable that it will become redeemable in the future.

The redeemable noncontrolling interest is reflected using the redemption method as of the balance sheet date. Redeemable noncontrolling interest adjustments to the redemption values are reflected in retained earnings. The adjustment of redemption value at the period end that reflects a redemption value to an amount other than fair value is included as an adjustment to net income attributable to Equifax stockholders for the purposes of the calculation of earnings per share. None of the current period adjustments reflect a redemption value in excess of fair value.

The Company's redeemable noncontrolling interests activities for the three and nine months ended September 30, 2025 and 2024 are summarized as follows:

Redeemable noncontrolling interests:	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<i>(In millions)</i>				
Redeemable noncontrolling interests, beginning of period	\$ 116.1	\$ 120.8	\$ 105.2	\$ 135.1
Net (loss) income attributable to redeemable noncontrolling interest	(0.1)	—	(0.3)	0.2
Dividends paid to redeemable noncontrolling interests	(2.0)	—	(2.0)	—
Effect of foreign currency translation attributable to redeemable noncontrolling interest	4.6	(0.3)	15.7	(14.8)
Redeemable noncontrolling interests, end of period	<u>\$ 118.6</u>	<u>\$ 120.5</u>	<u>\$ 118.6</u>	<u>\$ 120.5</u>

Recent Accounting Pronouncements. Intangibles—Goodwill and Other—Internal-Use Software. On September 18, 2025, the FASB issued ASU 2025-06 which amends certain aspects of the accounting for and disclosure of software costs under ASC 350-40. The amendments in the ASU remove all references to prescriptive and sequential software development stages throughout Subtopic 350-40. Therefore, an entity is required to start capitalizing software costs when both of the following occur: (i) management has authorized and committed to funding the software project and (ii) it is probable that the project will be completed and the software will be used to perform the function intended (the “probable-to-complete recognition threshold”). In evaluating the probable-to-complete recognition threshold, an entity is required to consider whether there is significant uncertainty associated with the development activities of the software (“significant development uncertainty”). Significant development uncertainty exists if either of the following factors is present: (i) the software being developed has technological innovations or novel, unique, or unproven functions or features, and the uncertainty related to those technological innovations, functions, or features, if identified, has not been resolved through coding and testing or (ii) the entity has determined what it needs the software to do (for example, functions or features), including whether the entity has identified or continues to substantially revise the software’s significant performance requirements. The amendments in the ASU specify that the disclosures in Subtopic 360-10, Property, Plant, and Equipment—Overall, are required for all capitalized internal-use software costs, regardless of how those costs are presented in the financial statements. Additionally, the amendments clarify that the intangibles disclosures in paragraphs 350-30-50-1 through 50-3 are not required for capitalized internal-use software costs. The amendments in the ASU are effective for all entities for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted as of the beginning of an annual reporting period. The amendments in the ASU permit an entity to apply the new guidance using any of the following transition approaches: (i) a prospective transition approach, (ii) modified transition approach that is based on the status of the project and whether software costs were capitalized before the date of adoption, or (iii) a retrospective transition approach. We are still evaluating the impact the adoption of the standard will have on our Consolidated Financial Statements.

Financial Instruments — Credit Losses. On July 30, 2025, the FASB issued ASU 2025-05, Measurement of Credit Losses for Accounts Receivable and Contract Assets. The ASU relates to estimating credit losses for current accounts receivable and current contract assets arising from revenue transactions accounted for under ASC 606, Revenue from Contracts with Customers, including those acquired in a transaction accounted for under ASC 805, Business Combinations. For all entities, the ASU provides a practical expedient to assume that current conditions as of the balance sheet date will persist through the reasonable and supportable forecast period for eligible assets. Entities will still be required to adjust historical data

used in the estimation to reflect current conditions. If elected, the practical expedient must be applied consistently to all eligible current accounts receivable and current contract assets. Entities will be required to disclose if they have elected the practical expedient. The new guidance will be effective for interim and annual periods beginning after December 15, 2025 and is to be adopted on a prospective basis. Early adoption is permitted; if adopted in an interim reporting period, the entity must adopt the guidance as of the beginning of the annual reporting period that includes the interim period. We are still evaluating the impact, but do not expect the adoption of the standard to have a material impact on our Consolidated Financial Statements.

Business Combinations and Consolidation. On May 12, 2025, the FASB issued ASU 2025-03, which revises the guidance in ASC 805 on identifying the accounting acquirer in a business combination in which the legal acquiree is a variable interest entity ("VIE"). The ASU is intended to improve comparability between business combinations that involve VIEs and those that do not. Under ASU 2025-03, a reporting entity involved in a business combination effected primarily by the exchange of equity interests must consider the factors in ASC 805-10-55-12 through 55-15 to determine which entity is the accounting acquirer regardless of whether the legal acquiree is a VIE. More specifically, when considering those factors, the reporting entity can determine that a transaction in which the legal acquiree is a VIE represents a reverse acquisition (in which the legal acquirer is identified as the acquiree for accounting purposes). As a result, comparability is increased with business combinations in which the legal acquiree is a VIE. ASU 2025-03 is effective for fiscal years beginning after December 15, 2026, including interim periods within those fiscal years. Early adoption is permitted. The amendments in ASU 2025-03 must be applied prospectively to any business combination that occurs after the initial adoption date. We are still evaluating the impact, but do not expect the adoption of the standard to have a material impact on our Consolidated Financial Statements.

Income Statement — Reporting Comprehensive Income. In November 2024, the FASB issued ASU No. 2024-03 "Disaggregation of Income Statement Expenses." The update requires public business entities to disclose in a tabular format, on an annual and interim basis, purchases of inventory, employee compensation, depreciation, intangible asset amortization and depletion for each income statement line item that contains those expenses. Specified expenses, gains and losses that are already disclosed under existing U.S. GAAP are also required to be included in the disaggregated income statement expense line-item disclosures, and any remaining amounts need to be described qualitatively. Separate disclosures of total selling expenses and an entity's definition of those expenses are also required annually. The ASU is effective for public entities for annual periods with fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027. Public entities are required to adopt the ASU prospectively. However, public entities are permitted to apply the amendments in the ASU retrospectively. We are still evaluating the impact on our financial statement disclosures.

Income Taxes. In December 2023, the FASB issued ASU No. 2023-09 "Income Taxes (Topic 740): Improvements to Income Tax Disclosures." The new ASU requires public business entities, on an annual basis, to provide a tabular rate reconciliation (using both percentages and reporting currency amounts) of (1) the reported income tax expense (or benefit) from continuing operations, to (2) the product of the income (or loss) from continuing operations before income taxes and the applicable statutory federal (national) income tax rate of the jurisdiction (country) of domicile using specific categories and separate disclosure for any reconciling items within certain categories that are equal to or greater than a specified quantitative threshold. A public business entity is required to provide an explanation, if not otherwise evident, of the individual reconciling items disclosed, such as the nature, effect, and underlying causes of the reconciling items and the judgment used in categorizing the reconciling items. For each annual period presented, the ASU requires all reporting entities to disclose the year-to-date amount of income taxes paid (net of refunds received) disaggregated by federal (national), state, and foreign. It also requires additional disaggregated information on income taxes paid (net of refunds received) to an individual jurisdiction equal to or greater than 5% of total income taxes paid (net of refunds received). The ASU requires that all reporting entities disclose income (or loss) from continuing operations before income tax expense (or benefit) disaggregated between domestic and foreign, and income tax expense (or benefit) from continuing operations disaggregated by federal (national), state, and foreign. The ASU is effective for public entities for annual periods beginning after December 15, 2024. We are still evaluating the impact on our annual financial statement disclosures.

2. REVENUE

Revenue Recognition. Based on the information that management reviews internally for evaluating operating segment performance and nature, amount, timing, and uncertainty of revenue and cash flows affected by economic factors, we disaggregate revenue as follows:

Consolidated Operating Revenue	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2025	2024	\$	%	2025	2024	\$	%
	(In millions)				(In millions)			
Verification Services	\$ 553.6	\$ 524.9	\$ 28.7	5 %	\$ 1,622.9	\$ 1,517.2	\$ 105.7	7 %
Employer Services	95.8	95.1	0.7	1 %	307.2	318.4	(11.2)	(4)%
Total Workforce Solutions	649.4	620.0	29.4	5 %	1,930.1	1,835.6	94.5	5 %
Online Information Solutions	467.5	419.1	48.4	12 %	1,373.5	1,255.5	118.0	9 %
Financial Marketing Services	62.7	57.8	4.9	9 %	178.1	165.0	13.1	8 %
Total U.S. Information Solutions	530.2	476.9	53.3	11 %	1,551.6	1,420.5	131.1	9 %
Latin America	102.1	96.7	5.4	6 %	295.8	285.1	10.7	4 %
Europe	102.3	94.9	7.4	8 %	288.0	269.3	18.7	7 %
Asia Pacific	90.1	88.5	1.6	2 %	255.1	251.4	3.7	1 %
Canada	70.8	64.8	6.0	9 %	203.3	199.8	3.5	2 %
Total International	365.3	344.9	20.4	6 %	1,042.2	1,005.6	36.6	4 %
Total operating revenue	\$ 1,544.9	\$ 1,441.8	\$ 103.1	7 %	\$ 4,523.9	\$ 4,261.7	\$ 262.2	6 %

Remaining Performance Obligation – We have elected to disclose only the remaining performance obligations for those contracts with an expected duration of greater than one year and do not disclose the value of remaining performance obligations for contracts in which we recognize revenue at the amount to which we have the right to invoice. We expect to recognize as revenue the following amounts related to our remaining performance obligations as of September 30, 2025, inclusive of foreign exchange impact:

Performance Obligation	Amount
	(In millions)
Less than 1 year	\$ 29.6
1 to 3 years	27.6
3 to 5 years	18.6
Thereafter	8.4
Total remaining performance obligation	\$ 84.2

3. ACQUISITIONS AND INVESTMENTS

We did not complete any acquisitions during the three and nine months ended September 30, 2025 and 2024.

4. GOODWILL AND INTANGIBLE ASSETS

Goodwill. Goodwill represents the cost in excess of the fair value of the net assets acquired in a business combination. Goodwill is tested for impairment at the reporting unit level on an annual basis and on an interim basis if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value. We perform our annual goodwill impairment test as of December 1 each year.

Changes in the amount of goodwill for the nine months ended September 30, 2025 are as follows:

	Workforce Solutions	U.S. Information Solutions	International	Total
Balance, December 31, 2024	\$ 2,519.8	\$ 2,006.2	\$ 2,021.8	\$ 6,547.8
Foreign currency translation	0.2	—	116.7	116.9
Balance, September 30, 2025	<u>\$ 2,520.0</u>	<u>\$ 2,006.2</u>	<u>\$ 2,138.5</u>	<u>\$ 6,664.7</u>

Indefinite-Lived Intangible Assets. Indefinite-lived intangible assets consist of indefinite-lived reacquired rights representing the value of rights which we had granted to various affiliate credit reporting agencies that were reacquired in the U.S. and Canada. At the time we acquired these agreements, they were considered perpetual in nature under the accounting guidance in place at that time and, therefore, the useful lives are considered indefinite. Indefinite-lived intangible assets are not amortized. We are required to test indefinite-lived intangible assets for impairment annually and whenever events or circumstances indicate that there may be an impairment of the asset value. We perform our annual indefinite-lived intangible asset impairment test as of December 1 each year. Our indefinite-lived intangible asset carrying amounts did not change during the nine months ended September 30, 2025.

Purchased Intangible Assets. Purchased intangible assets represent the estimated acquisition date fair value of acquired intangible assets used in our business. Purchased data files represent the estimated fair value of consumer and commercial data files acquired through our acquisitions of various companies, including a fraud and identity solutions provider and independent credit reporting agencies in the U.S., Australia, Brazil, Canada and Dominican Republic. We expense the cost of modifying and updating credit files in the period such costs are incurred. We amortize all of our purchased intangible assets on a straight-line basis. For additional information about the useful lives related to our purchased intangible assets, see Note 1 of the Notes to Consolidated Financial Statements in our 2024 Form 10-K.

Purchased intangible assets, net, recorded on our Consolidated Balance Sheets at September 30, 2025 and December 31, 2024 consisted of the following:

	September 30, 2025			December 31, 2024		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Definite-lived intangible assets:	<i>(In millions)</i>					
Purchased data files	\$ 1,135.2	\$ (742.7)	\$ 392.5	\$ 1,111.9	\$ (669.5)	\$ 442.4
Customer relationships	959.5	(540.4)	419.1	937.7	(484.2)	453.5
Proprietary database	699.9	(265.3)	434.6	704.9	(227.6)	477.3
Acquired software and technology	215.8	(130.7)	85.1	217.6	(106.3)	111.3
Trade names, non-compete agreements and other intangible assets	50.9	(13.7)	37.2	49.7	(13.2)	36.5
Total definite-lived intangible assets	<u>\$ 3,061.3</u>	<u>\$ (1,692.8)</u>	<u>\$ 1,368.5</u>	<u>\$ 3,021.8</u>	<u>\$ (1,500.8)</u>	<u>\$ 1,521.0</u>

Amortization expense related to purchased intangible assets was \$62.7 million and \$64.6 million during the three months ended September 30, 2025 and 2024, respectively. Amortization expense related to purchased intangible assets was \$187.5 million and \$197.0 million during the nine months ended September 30, 2025 and 2024, respectively.

Estimated future amortization expense related to definite-lived purchased intangible assets at September 30, 2025 is as follows:

Years ending December 31,	Amount
	(In millions)
2025	\$ 62.0
2026	237.3
2027	224.2
2028	163.4
2029	148.4
Thereafter	533.2
	<u>\$ 1,368.5</u>

5. DEBT

Debt outstanding at September 30, 2025 and December 31, 2024 was as follows:

	September 30, 2025	December 31, 2024
	(In millions)	
Commercial paper ("CP")	\$ 81.5	\$ 286.5
Notes, 2.60%, due December 2025	400.0	400.0
Notes, 3.25%, due June 2026	275.0	275.0
Notes, 5.10%, due December 2027	750.0	750.0
Notes, 5.10%, due June 2028	700.0	700.0
Debentures, 6.90%, due July 2028	125.0	125.0
Notes, 4.80%, due September 2029	650.0	650.0
Notes, 3.10%, due May 2030	600.0	600.0
Notes, 2.35%, due September 2031	1,000.0	1,000.0
Notes, 7.00%, due July 2037	250.0	250.0
Other	4.1	1.2
Total debt	4,835.6	5,037.7
Less short-term debt and current maturities	(759.3)	(687.7)
Less unamortized discounts and debt issuance costs	(22.5)	(27.2)
Total long-term debt, net	<u>\$ 4,053.8</u>	<u>\$ 4,322.8</u>

Senior Credit Facility. We have access to a \$1.5 billion five year unsecured revolving credit facility (the "Revolver"), which matures in August 2028. Availability of the Revolver is reduced by the outstanding principal balance of our CP notes and by any letters of credit issued under the Revolver. As of September 30, 2025, there were \$81.5 million of outstanding CP notes, \$1.3 million of letters of credit outstanding, and no outstanding borrowings under the Revolver. Availability under the Revolver was \$1.4 billion at September 30, 2025.

Commercial Paper Program. Our \$1.5 billion CP program has been established through the private placement of CP notes from time-to-time, in which borrowings may bear interest at either a variable or a fixed rate, plus the applicable margin. Maturities of CP can range from overnight to 397 days. Because the CP program is backstopped by our Revolver, the amount of CP which may be issued under the program is reduced by the outstanding face amount of any letters of credit issued and by the outstanding borrowings under our Revolver. At September 30, 2025, there were \$81.5 million of outstanding CP notes. We have disclosed the net short-term borrowing activity for the nine months ended September 30, 2025 in the Consolidated Statements of Cash Flows. There were no CP borrowings or payments with a maturity date greater than 90 days and less than 365 days for the nine months ended September 30, 2025 and 2024.

For additional information about our debt agreements, see Note 5 of the Notes to Consolidated Financial Statements in our 2024 Form 10-K.

6. COMMITMENTS AND CONTINGENCIES

Data Processing, Outsourcing Services and Other Agreements

We have separate agreements with Google and others to outsource portions of our network and security infrastructure, computer data processing operations, applications development, business continuity and recovery services, help desk service and desktop support functions, operation of our voice and data networks, maintenance and related functions and to provide certain other administrative and operational services. The agreements expire between 2025 and 2030. Annual payment obligations in regard to these agreements vary due to factors such as the volume of data processed; changes in our servicing needs as a result of new product offerings, acquisitions or divestitures; the introduction of significant new technologies; foreign currency; or the general rate of inflation. In certain circumstances (e.g., a change in control or for our convenience), we may terminate these data processing and outsourcing agreements, and, in doing so, certain of these agreements require us to pay significant termination fees.

Guarantees and General Indemnifications

We will from time to time issue standby letters of credit, performance or surety bonds or other guarantees in the normal course of business. The aggregate notional amount of all standby letters of credit, performance bonds and surety bonds is not material at September 30, 2025 and these instruments generally have a remaining maturity of one year or less. We may issue other guarantees in the ordinary course of business. The maximum potential future payments we could be required to make under the guarantees is not material at September 30, 2025. We have agreed to guarantee the liabilities and performance obligations (some of which have limitations) of a certain debt collections and recovery management subsidiary under its commercial agreements.

Many of our commercial agreements contain commercially standard indemnification obligations related to tort, material breach or other liabilities that arise during the course of performance under the agreement. These indemnification obligations are typically mutual.

We are the lessee under many real estate leases. It is common in these commercial lease transactions for us, as the lessee, to agree to indemnify the lessor and other related third parties for tort, environmental and other liabilities that arise out of or relate to our use or occupancy of the leased premises. This type of indemnity would typically make us responsible to indemnified parties for liabilities arising out of the conduct of, among others, contractors, licensees and invitees at or in connection with the use or occupancy of the leased premises. This indemnity often extends to related liabilities arising from the negligence of the indemnified parties, but usually excludes any liabilities caused by either their sole or gross negligence and their willful misconduct.

Certain of our credit agreements include provisions which require us to make payments to preserve an expected economic return to the lenders if that economic return is diminished due to certain changes in law or regulations. In certain of these credit agreements, we also bear the risk of certain changes in tax laws that would subject payments to non-U.S. lenders to withholding taxes.

In conjunction with certain transactions, such as sales or purchases of operating assets or services in the ordinary course of business, or the disposition of certain assets or businesses, we sometimes provide routine indemnifications, the terms of which range in duration and sometimes are not limited.

The Company has entered into indemnification agreements with its directors and executive officers. Under these agreements, the Company has agreed to indemnify such individuals to the fullest extent permitted by law against liabilities that arise by reason of their status as directors or officers and to advance expenses incurred by such individuals in connection with the related legal proceedings. The Company maintains directors and officers liability insurance coverage to reduce its exposure to such obligations.

We cannot reasonably estimate our potential future payments under the guarantees and indemnities and related provisions described above because we cannot predict when and under what circumstances these provisions may be triggered.

Contingencies

We are involved in legal and regulatory matters, government investigations, claims and litigation arising in the ordinary course of business. We periodically assess our exposure related to these matters based on the information which is available. We have recorded accruals in our Consolidated Financial Statements for those matters in which it is probable that we have incurred a loss and the amount of the loss, or range of loss, can be reasonably estimated. For certain of these matters, it is reasonably possible that we will incur losses, however it is not possible at this time to estimate the amount of loss or range of possible losses that might result from their resolution. The Company will continue to evaluate information as it becomes known and will record an estimate for losses at the time when it is both probable that a loss has been incurred and the amount of the loss is reasonably estimable.

For additional information about these and other commitments and contingencies, see Note 6 of the Notes to Consolidated Financial Statements in our 2024 Form 10-K.

7. INCOME TAXES

Effective Tax Rate

Our effective income tax rate was 25.0% for the three months ended September 30, 2025 compared to 26.4% for the three months ended September 30, 2024. Our effective income tax rate was 26.3% for the nine months ended September 30, 2025 compared to 25.8% for the nine months ended September 30, 2024. Our effective tax rate was lower for the three months ended September 30, 2025 as compared to the same period in 2024, which was primarily attributable to more favorable discrete benefits in the current period, which primarily consisted of a more favorable change in prior-year estimated R&D credit, offset by a less favorable discrete item for equity compensation. Our effective tax rate was higher for the nine months ended September 30, 2025 as compared to the same period in 2024 primarily due to a lower estimated R&D credit and less favorable discrete tax benefits in the current period.

8. ACCUMULATED OTHER COMPREHENSIVE LOSS

Changes in accumulated other comprehensive loss by component, after tax, for the nine months ended September 30, 2025 are as follows:

	Foreign currency translation adjustment	Pension and other postretirement benefit plans	Cash flow hedging transactions	Total
	(In millions)			
Balance, December 31, 2024	\$ (718.4)	\$ (3.5)	\$ (0.8)	\$ (722.7)
Other comprehensive income	171.4	—	—	171.4
Balance, September 30, 2025	<u>\$ (547.0)</u>	<u>\$ (3.5)</u>	<u>\$ (0.8)</u>	<u>\$ (551.3)</u>

The change in accumulated other comprehensive loss related to noncontrolling interests including redeemable noncontrolling interests was an increase of \$7.4 million and a decrease of \$15.2 million for the nine months ended September 30, 2025 and 2024, respectively, related to foreign currency translation adjustments.

9. RESTRUCTURING CHARGES

Restructuring costs consist of severance costs, contract termination and associated costs and other exit and disposal costs. Severance costs relate to a reduction in headcount, contract termination costs primarily relate to penalties for early termination of contracts and associated costs of transition and other exit and disposal costs primarily relate to real estate exit costs.

During the third quarter and first nine months of 2025, we recorded \$43.9 million and \$49.9 million of restructuring charges, respectively, all of which were recorded in selling, general and administrative expenses within our Consolidated Statements of Income. These charges were recorded to general corporate expense and resulted from our continuing efforts to realign our internal resources to support the Company's global strategic objectives and primarily relate to reductions in headcount. Additionally, the charge for the first nine months includes contract terminations and associated costs, which resulted from our efforts to complete our cloud technology transformation.

In the third quarter and first nine months of 2024, we recorded \$41.6 million of restructuring charges for the realignment of resources and other costs, all of which were recorded in selling, general and administrative expenses within our Consolidated Statements of Income. These charges were recorded to general corporate expense and predominantly related to our ongoing efforts toward completion of our technology transformation in order to support the Company's strategic objectives.

The changes during the nine months ended September 30, 2025 in the liabilities associated with the restructuring charges recorded during 2024 and 2025, including expenses incurred and cash payments, are as follows:

	Liability balance as of 12/31/2024	Expenses Incurred	Cash Payments	Liability balance as of 9/30/2025
Restructuring charges:				
		<i>(In millions)</i>		
Severance costs	\$ 15.6	\$ 42.8	\$ (13.1)	\$ 45.3
Contract terminations and other associated costs	2.0	7.1	(8.5)	0.6
Total	\$ 17.6	\$ 49.9	\$ (21.6)	\$ 45.9

10. SEGMENT INFORMATION

Reportable Segments. We manage our business and report our financial results through the following three reportable segments, which are the same as our operating segments:

- Workforce Solutions
- U.S. Information Solutions (“USIS”)
- International

The accounting policies of the reportable segments are the same as those described in our summary of significant accounting policies in Note 1 of the Notes to Consolidated Financial Statements in our 2024 Form 10-K. We evaluate the performance of these reportable segments based on their operating revenue, operating income and operating margins, excluding any unusual or infrequent items, if any. The measurement criteria for segment profit or loss and segment assets are substantially the same for each reportable segment. Inter-segment sales, expenses and transfers are not material for all periods presented.

A summary of segment products and services is as follows:

Workforce Solutions. This segment provides services enabling customers to verify income, employment, educational history, criminal justice data, healthcare professional licensure and sanctions of people in the U.S., as well as providing our employer customers with services that assist them in complying with and automating certain payroll-related and human resource management processes throughout the entire cycle of the employment relationship, including unemployment cost management, employee screening, employee onboarding, tax credits and incentives, I-9 management and compliance, immigration case management, tax form management services and Affordable Care Act management services.

U.S. Information Solutions. This segment includes consumer and commercial information services (such as credit information and credit scoring, credit modeling services and portfolio analytics, locate services, fraud detection and prevention services, identity verification services and other consulting services); mortgage services; financial marketing services; identity management; and credit monitoring products sold to resellers or directly to consumers.

International. We operate in the following regions: Latin America, Europe, Asia Pacific and Canada. The International segment includes information services products, which includes consumer and commercial services (such as credit and financial information, credit scoring and credit modeling services), credit and other marketing products and services. In Asia Pacific, Europe and Latin America, we also provide information, technology and services to support debt collections and recovery management. In Europe and Canada, we also provide credit monitoring products to resellers or directly to consumers.

Segment information for the three and nine months ended September 30, 2025 and 2024 are as follows:

	Three Months Ended September 30, 2025			
	Workforce Solutions	U.S. Information Solutions	International	Total
	(In millions)			
Operating Revenue	\$ 649.4	\$ 530.2	\$ 365.3	\$ 1,544.9
Less: ⁽¹⁾				
Cost of services	237.9	239.8	157.4	635.1
Selling, general and administrative expenses	79.8	104.3	102.1	286.2
Depreciation and amortization expenses	47.2	62.8	48.1	158.1
Operating Income	\$ 284.5	\$ 123.3	\$ 57.7	\$ 465.5

Reconciliation of segment operating income to consolidated income before income taxes:

Unallocated amounts:

General corporate expense ⁽²⁾				\$ (201.2)
Other income, net				3.2
Interest expense ⁽³⁾				(52.2)
Consolidated income before income taxes				<u>\$ 215.3</u>

	Three Months Ended September 30, 2024			
	Workforce Solutions	U.S. Information Solutions	International	Total
	(In millions)			
Operating Revenue	\$ 620.0	\$ 476.9	\$ 344.9	\$ 1,441.8
Less: ⁽¹⁾				
Cost of services	227.4	221.3	163.3	612.0
Selling, general and administrative expenses	80.1	96.5	89.9	266.5
Depreciation and amortization expenses	44.9	61.0	43.6	149.5
Operating Income	\$ 267.6	\$ 98.1	\$ 48.1	\$ 413.8

Reconciliation of segment operating income to consolidated income before income taxes:

Unallocated amounts:

General corporate expense ⁽²⁾				\$ (166.7)
Other income, net				3.0
Interest expense ⁽³⁾				(56.3)
Consolidated income before income taxes				<u>\$ 193.8</u>

Nine Months Ended September 30, 2025				
	Workforce Solutions	U.S. Information Solutions	International	Total
	(In millions)			
Operating Revenue	\$ 1,930.1	\$ 1,551.6	\$ 1,042.2	\$ 4,523.9
Less: ⁽¹⁾				
Cost of services	703.6	706.6	481.4	1,891.6
Selling, general and administrative expenses	234.0	309.3	301.2	844.5
Depreciation and amortization expenses	136.5	188.8	137.9	463.2
Operating Income	\$ 856.0	\$ 346.9	\$ 121.7	\$ 1,324.6
Reconciliation of segment operating income to consolidated income before income taxes:				
Unallocated amounts:				
General corporate expense ⁽²⁾				\$ (513.6)
Other income, net				9.2
Interest expense ⁽³⁾				(158.2)
Consolidated income before income taxes				\$ 662.0

Nine Months Ended September 30, 2024				
	Workforce Solutions	U.S. Information Solutions	International	Total
	(In millions)			
Operating Revenue	\$ 1,835.6	\$ 1,420.5	\$ 1,005.6	\$ 4,261.7
Less: ⁽¹⁾				
Cost of services	665.7	657.7	480.0	1,803.4
Selling, general and administrative expenses	240.9	298.9	273.8	813.6
Depreciation and amortization expenses	133.6	174.6	131.4	439.6
Operating Income	\$ 795.4	\$ 289.3	\$ 120.4	\$ 1,205.1
Reconciliation of segment operating income to consolidated income before income taxes:				
Unallocated amounts:				
General corporate expense ⁽²⁾				\$ (451.1)
Other income, net				4.3
Interest expense ⁽³⁾				(173.4)
Consolidated income before income taxes				\$ 584.9

- (1) The significant expense categories and amounts align with the segment-level information that is regularly provided to the Chief Operating Decision Maker ("CODM").
- (2) General corporate expenses include corporate depreciation and amortization expenses that are not related to a specific business unit and are incurred at the corporate level, as well as unallocated costs incurred at the corporate level and those expenses impacted by the overall management and strategic choices of the company, including shared services overhead, technology, security, data and analytics, administrative, legal, restructuring charges to the extent reported in the period, and the portion of management incentive compensation determined by total company-wide performance.
- (3) Interest expense includes interest incurred on our outstanding debt agreements.

	September 30,	December 31,
Total assets:	2025	2024
	(in millions)	
Workforce Solutions	\$ 4,034.2	\$ 4,104.9
U.S. Information Solutions	3,357.5	3,386.2
International	3,618.8	3,451.6
General Corporate	821.3	816.7
Total assets	\$ 11,831.8	\$ 11,759.4

	Three Months Ended September 30,		Nine Months Ended September 30,	
Capital expenditures:	2025	2024	2025	2024
	(in millions)			
Workforce Solutions	\$ 25.7	\$ 24.3	\$ 71.9	\$ 72.8
U.S. Information Solutions	25.5	40.5	76.9	130.0
International	35.8	33.5	97.4	95.5
General Corporate	38.8	24.9	102.9	80.6
Total capital expenditures*	\$ 125.8	\$ 123.2	\$ 349.1	\$ 378.9

*Amounts above include accruals for capital expenditures.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis ("MD&A") is intended to help the reader understand the results of operations and financial condition of Equifax Inc. MD&A is provided as a supplement to and should be read in conjunction with our consolidated financial statements and the accompanying Notes to Financial Statements in Item 1 of this Form 10-Q. This section discusses the results of our operations for the three and nine months ended September 30, 2025 compared to the three and nine months ended September 30, 2024. All percentages have been calculated using unrounded amounts for each of the periods presented.

As used herein, the terms Equifax, the Company, we, our and us refer to Equifax Inc., a Georgia corporation, and its consolidated subsidiaries as a combined entity, except where it is clear that the terms mean only Equifax Inc.

All references to earnings per share data in MD&A are to diluted earnings per share, or EPS, unless otherwise noted. Diluted EPS is calculated to reflect the potential dilution that would occur if stock options or other contracts to issue common stock were exercised and resulted in additional common shares outstanding.

BUSINESS OVERVIEW

Equifax Inc. is a global data, analytics and technology company. We provide information solutions for businesses, governments and consumers, and we provide human resources business process automation and outsourcing services for employers. We have a large and diversified group of clients, including financial institutions, corporations, government agencies and individuals. Our services are based on comprehensive databases of consumer and business information derived from numerous sources including credit, financial assets, telecommunications and utility payments, employment, income, educational history, criminal justice, healthcare professional licensure and sanctions, demographic and marketing data. We use advanced statistical techniques, artificial intelligence including machine learning, and proprietary software tools to analyze available data to create customized insights, decision-making and process automation solutions and processing services for our clients. We are a leading provider of information and solutions used in payroll-related and human resource management business process services in the U.S., as well as e-commerce fraud and charge back protection services in North America. For consumers, we provide products and services to help people understand, manage and protect their personal information and make more informed financial decisions. Additionally, we also provide information, technology and services to support debt collections and recovery management.

We currently operate in four global regions: North America (U.S. and Canada), Asia Pacific (Australia, New Zealand and India), Europe (the U.K., Spain and Portugal) and Latin America (Argentina, Brazil, Chile, Costa Rica, Dominican Republic, Ecuador, El Salvador, Honduras, Mexico, Paraguay, Peru and Uruguay). We maintain support operations in Chile, Costa Rica, India and Ireland. We also have investments in consumer and/or commercial credit information companies through joint ventures in Brazil, Cambodia, Malaysia and Singapore.

Recent Events and Company Outlook

As further described in our 2024 Form 10-K, we operate in the U.S., which represented 76% of our revenue in 2024. Additionally, we operate internationally in 20 countries. Our products and services span a wide variety of vertical markets including financial services, mortgage, talent solutions, federal, state and local governments, automotive, telecommunications, e-commerce and many others.

Demand for our services tends to be correlated to general levels of economic activity and to consumer credit and small business commercial credit decisioning and portfolio review, marketing, identity validation and fraud protection activity, employee hiring and onboarding activity, and activity in provisioning support services in the U.S. by government agencies. Demand is also enhanced by our initiatives to expand our products, capabilities and markets served.

We remain in a period of economic uncertainty in the U.S. and our global markets, including uncertainty regarding expectations for inflation and interest rates. The direction of global economies, inflation and interest rates will have an impact on demand for our services.

Our current planning for 2025 assumes that U.S. economic activity, as measured by GDP, will grow at a rate somewhat lower than in 2024. We expect U.S. mortgage credit activity in 2025 to be below the levels of activity seen in 2024. The U.S. mortgage market, particularly the mortgage refinance portion of the U.S. mortgage market, can be significantly impacted by U.S. interest rates which impact mortgage rates available to consumers. In the international markets in which we operate, our planning also assumes that economic activity, as measured by GDP, will generally grow in 2025 at rates below those experienced in 2024. As noted above, due to the current significant economic and market volatility and uncertainty, these assumptions may change.

For more information, see “Item 1A. Risk Factors—Negative changes in general economic conditions, including interest rates, the level of inflation, unemployment rates, income, home prices, investment values and consumer confidence, could adversely affect us,” in our 2024 Form 10-K.

Segment and Geographic Information

Segments. The Workforce Solutions segment consists of the Verification Services and Employer Services business lines. Verification Services revenue is transaction and subscription based and is derived primarily from verifications of employment and income data, as well as criminal justice data and educational background data. Employer Services revenue is derived from our provision of certain human resources business process outsourcing services that include both transaction and subscription based product offerings. These services include unemployment claims management, I-9 and onboarding services, Affordable Care Act ("ACA") compliance management, tax credits and incentives and other complementary employment-based transaction services.

The USIS segment consists of two service lines: Online Information Solutions and Financial Marketing Services. Online Information Solutions revenue is principally transaction-based and is derived from our sales of products such as consumer and commercial credit reporting and scoring, identity management, fraud detection, modeling services and consumer credit monitoring services. USIS also markets certain analytical and decisioning software and services which facilitate and automate a variety of consumer and commercial credit-oriented decisions. Online Information Solutions also includes our U.S. consumer credit monitoring solutions business. Financial Marketing Services revenue is principally project and subscription based and is derived from our sales of batch credit and consumer wealth information such as those that assist clients in acquiring new customers, cross-selling to existing customers and managing portfolio risk.

The International segment consists of Latin America, Europe, Asia Pacific and Canada. Canada's services are similar to our USIS offerings. Asia Pacific, Europe and Latin America are made up of varying mixes of service lines that are generally consistent with those in our USIS reportable segment. We also provide information and technology services to support lenders and other creditors in the collections and recovery management process.

Geographic Information. We currently have operations in the following countries: Argentina, Australia, Brazil, Canada, Chile, Costa Rica, Dominican Republic, Ecuador, El Salvador, Honduras, India, Ireland, Mexico, New Zealand, Paraguay, Peru, Portugal, Spain, the U.K., Uruguay and the U.S. We also have investments in consumer and/or commercial credit information companies through joint ventures in Brazil, Cambodia, Malaysia and Singapore. Approximately 76% of our revenue was generated in the U.S. during the three months ended September 30, 2025 and 2024. Approximately 77% and 76% of our revenue was generated in the U.S. during the nine months ended September 30, 2025 and 2024, respectively.

Seasonality. We experience seasonality in certain of our revenue streams. Revenue generated by the online consumer information services component of our USIS operating segment is typically the lowest during the first quarter, when consumer lending activity is at a seasonal low. Revenue generated from the Employer Services business unit within the Workforce Solutions operating segment is generally higher in the first quarter due primarily to the provision of 1095-C services that occur in the first quarter each year. Revenue generated from our financial wealth asset products and data management services in our Financial Marketing Services business is generally higher in the fourth quarter each year due to the significant portion of our annual renewals and deliveries which occur then. Mortgage related revenue is generally higher in the second and third quarters of the year due to the increase in consumer home purchasing during the summer in the U.S. Any change in the U.S. mortgage market has a corresponding impact on revenue and operating profit for our business within the Workforce Solutions and USIS operating segments.

Key Performance Indicators. Management focuses on a variety of key indicators to monitor operating and financial performance. These performance indicators include measurements of operating revenue, change in operating revenue, operating income, operating margin, net income, diluted earnings per share, cash provided by operating activities and capital expenditures. The key performance indicators for the three and nine months ended September 30, 2025 and 2024 were as follows:

	Key Performance Indicators							
	Three Months Ended September 30,			Nine Months Ended September 30,				
	2025		2024	2025		2024		
(In millions, except per share data)								
Operating revenue	\$	1,544.9	\$	1,441.8	\$	4,523.9	\$	4,261.7
Operating revenue change		7 %		9 %		6 %		8 %
Operating income	\$	264.3	\$	247.1	\$	811.0	\$	754.0
Operating margin		17.1 %		17.1 %		17.9 %		17.7 %
Net income attributable to Equifax	\$	160.2	\$	141.3	\$	484.5	\$	430.1
Diluted earnings per share	\$	1.29	\$	1.13	\$	3.89	\$	3.44
Cash provided by operating activities	\$	559.9	\$	479.5	\$	1,144.9	\$	999.7
Capital expenditures*	\$	(125.8)	\$	(123.2)	\$	(349.1)	\$	(378.9)

*Amounts include accruals for capital expenditures.

Operational and Financial Highlights

- On April 21, 2025, the Board of Directors terminated the existing share repurchase authorization and approved an authorization to repurchase up to \$3 billion of shares of common stock. We repurchased 1,237,362 shares of our common stock on the open market for \$300.0 million, excluding brokerage commissions and excise taxes of \$2.8 million, during the third quarter of 2025. We repurchased 1,716,868 shares of our common stock on the open market for \$427.4 million, excluding brokerage commissions and excise taxes of \$3.5 million, during the first nine months of 2025. We did not repurchase any shares from public market transactions during the third quarter or first nine months of 2024. At September 30, 2025, approximately \$2.6 billion was available for future purchases of common stock under our share repurchase authorization.
- On April 21, 2025, the Board of Directors approved an increase in our quarterly cash dividend to \$0.50 per share beginning in the second quarter of 2025. We paid out \$61.5 million, or \$0.50 per share, and \$172.0 million, or \$1.39 per share, in dividends to our shareholders during the third quarter and first nine months of 2025, respectively.

RESULTS OF OPERATIONS—THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

Consolidated Financial Results

Operating Revenue

Consolidated Operating Revenue	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2025	2024	\$	%	2025	2024	\$	%
	<i>(In millions)</i>				<i>(In millions)</i>			
Workforce Solutions	\$ 649.4	\$ 620.0	\$ 29.4	5 %	\$ 1,930.1	\$ 1,835.6	\$ 94.5	5 %
U.S. Information Solutions	530.2	476.9	53.3	11 %	1,551.6	1,420.5	131.1	9 %
International	365.3	344.9	20.4	6 %	1,042.2	1,005.6	36.6	4 %
Consolidated operating revenue	<u>\$ 1,544.9</u>	<u>\$ 1,441.8</u>	<u>\$ 103.1</u>	<u>7 %</u>	<u>\$ 4,523.9</u>	<u>\$ 4,261.7</u>	<u>\$ 262.2</u>	<u>6 %</u>

Revenue increased by \$103.1 million, or 7%, and increased by \$262.2 million, or 6%, for the third quarter and first nine months of 2025, respectively, compared to the same periods in 2024. Total revenue was negatively impacted by foreign exchange rates, which decreased revenue by \$2.6 million, or less than 1%, and \$28.5 million, or 1%, for the third quarter and first nine months of 2025, respectively, compared to the same periods in 2024.

Revenue increased for both periods due to revenue growth in all three business units. USIS revenue growth is primarily due to growth in mortgage revenue and non-mortgage revenue in Online Information Solutions, as well as growth in Financial Marketing Services. Workforce Solutions revenue growth for both periods is primarily due to growth in Verification Services. Workforce Solutions revenue growth in the first nine months is partially offset by declines in Employer Services. International revenue growth for both periods is primarily driven by growth in Europe and Latin America. International revenue growth in the third quarter is also driven by growth in Canada.

Operating Expenses

Consolidated Operating Expenses	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2025	2024	\$	%	2025	2024	\$	%
	<i>(In millions)</i>				<i>(In millions)</i>			
Consolidated cost of services	\$ 663.2	\$ 645.2	\$ 18.0	3 %	\$ 1,984.4	\$ 1,903.7	\$ 80.7	4 %
Consolidated selling, general and administrative expenses	434.1	380.4	53.7	14 %	1,193.2	1,105.7	87.5	8 %
Consolidated depreciation and amortization expense	183.3	169.1	14.2	8 %	535.3	498.3	37.0	7 %
Consolidated operating expenses	<u>\$ 1,280.6</u>	<u>\$ 1,194.7</u>	<u>\$ 85.9</u>	<u>7 %</u>	<u>\$ 3,712.9</u>	<u>\$ 3,507.7</u>	<u>\$ 205.2</u>	<u>6 %</u>

Cost of services increased \$18.0 million and \$80.7 million in the third quarter and first nine months of 2025, respectively, compared to the same periods in 2024. The increase for both periods is primarily due to higher royalty, revenue share and purchased data and information costs, partially offset by a decrease in people costs. The impact of changes in foreign exchange rates on costs of services led to an increase of \$0.1 million and a decrease of \$9.9 million in the third quarter and first nine months of 2025, respectively, compared to the same periods in 2024.

Selling, general and administrative expenses increased \$53.7 million and \$87.5 million for the third quarter and first nine months of 2025, respectively, compared to the same periods in 2024. The increase for both periods is primarily due to higher people costs and litigation expense. The impact of changes in foreign currency exchange rates led to a decrease in selling, general and administrative expenses of \$1.2 million and \$10.5 million for the third quarter and first nine months of 2025, respectively, compared to the same periods in 2024.

Depreciation and amortization expense increased \$14.2 million and \$37.0 million for the third quarter and first nine months of 2025, respectively, compared to the same periods in 2024. The increase for both periods is primarily due to increased amortization of capitalized internal-use software costs resulting from technology transformation capital spending incurred previously, partially offset by lower amortization of acquisition related purchased intangibles. The impact of changes in foreign

currency exchange rates led to an increase in depreciation and amortization expense of \$0.6 million and a decrease of \$2.1 million for the third quarter and first nine months of 2025, respectively, compared to the same periods in 2024.

Operating Income and Operating Margin

Consolidated Operating Income	Three Months Ended September 30,				Change				Nine Months Ended September 30,				Change	
	2025	2024	\$	%					2025	2024	\$	%		
	<i>(In millions)</i>								<i>(In millions)</i>					
Consolidated operating revenue	\$ 1,544.9	\$ 1,441.8	\$ 103.1	7 %					\$ 4,523.9	\$ 4,261.7	\$ 262.2	6 %		
Consolidated operating expenses	1,280.6	1,194.7	85.9	7 %					3,712.9	3,507.7	205.2	6 %		
Consolidated operating income	\$ 264.3	\$ 247.1	\$ 17.2	7 %					\$ 811.0	\$ 754.0	\$ 57.0	8 %		
Consolidated operating margin	17.1 %	17.1 %					— pts		17.9 %	17.7 %				0.2 pts

Total company operating margin was flat in the third quarter and increased by 0.2 percentage points in the first nine months of 2025 compared to the same periods in 2024. The increase in revenue in both periods is partially offset by the increase in operating expenses, primarily due to higher royalty, revenue share and purchased data and information costs. The increase in operating expenses in the first nine months is also due to the increase in internal-use software amortization costs.

Interest Expense and Other Income, net

Consolidated Interest Expense and Other Income, net	Three Months Ended September 30,				Change				Nine Months Ended September 30,				Change	
	2025	2024	\$	%					2025	2024	\$	%		
	<i>(In millions)</i>								<i>(In millions)</i>					
Consolidated interest expense	\$ (52.2)	\$ (56.3)	\$ 4.1	(7)%					\$ (158.2)	\$ (173.4)	\$ 15.2	(9)%		
Consolidated other income, net	3.2	3.0	0.2	7 %					9.2	4.3	4.9	114 %		
Average cost of debt	4.3 %	4.1 %							4.3 %	4.1 %				
Total consolidated debt, net, at quarter end	\$ 4,813.1	\$ 5,471.6	\$ (658.5)	(12)%					\$ 4,813.1	\$ 5,471.6	\$ (658.5)	(12)%		

Interest expense decreased by \$4.1 million and \$15.2 million in the third quarter and first nine months of 2025, respectively, compared to the same periods in 2024. The decrease for both periods is due to lower overall debt balances when compared to the same periods in 2024.

Other income, net, increased by \$0.2 million and \$4.9 million in the third quarter of 2025 and in the first nine months of 2025, respectively, as compared to the same periods in 2024. The increase in both periods is primarily due to higher equity investment income, partially offset by lower interest income as compared to the same periods in 2024. The increase in the first nine months is also due to a decrease in other non-operating expenses.

Income Taxes

Consolidated Provision for Income Taxes	Three Months Ended September 30,				Nine Months Ended September 30,			
			Change				Change	
	2025	2024	\$	%	2025	2024	\$	%
	(In millions)				(In millions)			
Consolidated provision for income taxes	\$ (53.8)	\$ (51.1)	\$ (2.7)	5 %	\$ (174.1)	\$ (151.0)	\$ (23.1)	15 %
Effective income tax rate	25.0	% 26.4			26.3	% 25.8		

Our effective income tax rate was 25.0% for the three months ended September 30, 2025 compared to 26.4% for the three months ended September 30, 2024. Our effective income tax rate was 26.3% for the nine months ended September 30, 2025 compared to 25.8% for the nine months ended September 30, 2024. Our effective tax rate was lower for the three months ended September 30, 2025 as compared to the same period in 2024, which was primarily attributable to more favorable discrete benefits in the current period, which primarily consisted of a more favorable change in prior-year estimated R&D credit, offset by a less favorable discrete item for equity compensation. Our effective tax rate was higher for the nine months ended September 30, 2025 as compared to the same period in 2024 primarily due to a lower estimated R&D credit and less favorable discrete tax benefits in the current period.

Net Income

Consolidated Net Income	Three Months Ended September 30,				Nine Months Ended September 30,			
			Change				Change	
	2025	2024	\$	%	2025	2024	\$	%
	(In millions, except per share amounts)				(In millions, except per share amounts)			
Consolidated operating income	\$ 264.3	\$ 247.1	\$ 17.2	7 %	\$ 811.0	\$ 754.0	\$ 57.0	8 %
Consolidated interest expense and other income, net	(49.0)	(53.3)	4.3	(8)%	(149.0)	(169.1)	20.1	(12)%
Consolidated provision for income taxes	(53.8)	(51.1)	(2.7)	5 %	(174.1)	(151.0)	(23.1)	15 %
Consolidated net income	161.5	142.7	18.8	13 %	487.9	433.9	54.0	12 %
Net income attributable to noncontrolling interests including redeemable noncontrolling interests	(1.3)	(1.4)	0.1	(7)%	(3.4)	(3.8)	0.4	(11)%
Net income attributable to Equifax	\$ 160.2	\$ 141.3	\$ 18.9	13 %	\$ 484.5	\$ 430.1	\$ 54.4	13 %
Diluted earnings per common share:								
Net income attributable to Equifax	\$ 1.29	\$ 1.13	\$ 0.16	14 %	\$ 3.89	\$ 3.44	\$ 0.45	13 %
Weighted-average shares used in computing diluted earnings per share	124.1	125.2			124.7	124.9		

Consolidated net income increased by \$18.8 million and \$54.0 million for the third quarter and first nine months of 2025, respectively, compared to the same periods in 2024. The increase in both periods is due to increased operating income and lower interest expense, partially offset by higher income tax expense.

Segment Financial Results

Workforce Solutions

Workforce Solutions	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2025	2024	\$	%	2025	2024	\$	%
	(In millions)				(In millions)			
Operating revenue:								
Verification Services	\$ 553.6	\$ 524.9	\$ 28.7	5 %	\$ 1,622.9	\$ 1,517.2	\$ 105.7	7 %
Employer Services	95.8	95.1	0.7	1 %	307.2	318.4	(11.2)	(4) %
Total operating revenue	\$ 649.4	\$ 620.0	\$ 29.4	5 %	\$ 1,930.1	\$ 1,835.6	\$ 94.5	5 %
% of consolidated revenue	42 %	43 %			43 %	43 %		
Total operating income	\$ 284.5	\$ 267.6	\$ 16.9	6 %	\$ 856.0	\$ 795.4	\$ 60.6	8 %
Operating margin	43.8 %	43.2 %		0.6 pts	44.3 %	43.3 %		1.0 pts

Workforce Solutions revenue increased by 5% for both the third quarter and first nine months of 2025 compared to the same periods in 2024. The increase for the third quarter is primarily due to an increase in non-mortgage verticals within Verification Services. The increase for the first nine months is due to an increase in both non-mortgage and mortgage verticals within Verification Services, partially offset by declines in Employer Services.

Verification Services

Revenue increased by 5% and 7% for the third quarter and first nine months of 2025, respectively, compared to the same periods in 2024. The increase in revenue in both periods is principally due to growth in non-mortgage revenue, primarily from growth in the government, talent solutions and consumer lending verticals. The increase for both periods is also due to growth in mortgage revenue.

Employer Services

Revenue increased by 1% and decreased by 4% in the third quarter and first nine months of 2025, respectively, compared to the same periods in 2024. Employer Services revenue did not change materially in the third quarter of 2025 compared to the third quarter of 2024. The decrease in revenue for the first nine months of 2025 is primarily due to declines in I-9, unemployment claims and ACA revenue, partially offset by increases in work opportunity tax credit and identity theft protection services.

Workforce Solutions Operating Margin

Operating margin increased to 43.8% for the third quarter of 2025 from 43.2% for the third quarter of 2024 and increased to 44.3% for the first nine months of 2025 from 43.3% for the first nine months of 2024. The increased margin for both periods is primarily due to the aforementioned increases in revenue.

USIS

U.S. Information Solutions	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2025	2024	\$	%	2025	2024	\$	%
	(In millions)				(In millions)			
Operating revenue:								
Online Information Solutions	\$ 467.5	\$ 419.1	\$ 48.4	12 %	\$ 1,373.5	\$ 1,255.5	\$ 118.0	9 %
Financial Marketing Services	62.7	57.8	4.9	9 %	178.1	165.0	13.1	8 %
Total operating revenue	\$ 530.2	\$ 476.9	\$ 53.3	11 %	\$ 1,551.6	\$ 1,420.5	\$ 131.1	9 %
% of consolidated revenue	34 %	33 %			34 %	33 %		
Total operating income	\$ 123.3	\$ 98.1	\$ 25.2	26 %	\$ 346.9	\$ 289.3	\$ 57.6	20 %
Operating margin	23.2 %	20.6 %		2.6 pts	22.4 %	20.4 %		2.0 pts

USIS revenue increased by 11% and 9% for the third quarter and first nine months of 2025, respectively, compared to the same periods in 2024. The increase for both periods is primarily due to growth in Online Information Solutions which is due to growth in both mortgage and non-mortgage revenue, as well as growth in Financial Marketing Services. Growth in mortgage related services is primarily due to product pricing, partially offset by lower mortgage credit inquiry volumes in the current year compared to the prior year periods.

Online Information Solutions

Revenue increased by 12% and 9% for the third quarter and first nine months of 2025, respectively, compared to the same periods in 2024. The increase for both periods is driven by growth in mortgage related services, as well as growth in non-mortgage online services and consumer solutions revenue. The growth in mortgage related services for both periods is primarily due to product pricing, partially offset by lower mortgage credit inquiry volumes in the current year compared to the prior year periods.

Financial Marketing Services

Revenue increased by 9% and 8% for the third quarter and first nine months of 2025, respectively, compared to the same periods in 2024. The increase for both periods is primarily due to growth in credit marketing services.

USIS Operating Margin

USIS operating margin increased to 23.2% for the third quarter of 2025 from 20.6% for the third quarter of 2024 and increased to 22.4% for the first nine months of 2025 from 20.4% for the first nine months of 2024. The margin increase for both periods is due to the aforementioned increase in revenue, partially offset by an increase in operating expenses primarily due to an increase in certain product revenue royalty costs. The increase in operating expenses in the first nine months is partially offset by a decline in people costs.

International

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
International	2025	2024	\$	%	2025	2024	\$	%
	(In millions)				(In millions)			
Operating revenue:								
Latin America	\$ 102.1	\$ 96.7	\$ 5.4	6 %	\$ 295.8	\$ 285.1	\$ 10.7	4 %
Europe	102.3	94.9	7.4	8 %	288.0	269.3	18.7	7 %
Asia Pacific	90.1	88.5	1.6	2 %	255.1	251.4	3.7	1 %
Canada	70.8	64.8	6.0	9 %	203.3	199.8	3.5	2 %
Total operating revenue	\$ 365.3	\$ 344.9	\$ 20.4	6 %	\$ 1,042.2	\$ 1,005.6	\$ 36.6	4 %
% of consolidated revenue	24 %	24 %			23 %	24 %		
Total operating income	\$ 57.7	\$ 48.1	\$ 9.6	20 %	\$ 121.7	\$ 120.4	\$ 1.3	1 %
Operating margin	15.8 %	13.9 %		1.9 pts	11.7 %	12.0 %		(0.3)pts

International revenue increased by 6% and 4% in the third quarter and the first nine months of 2025, respectively, compared to the same periods in 2024. On a local currency basis, revenue increased by 7% and 6% in the third quarter and first nine months of 2025, respectively, compared to the same periods in 2024, driven by local currency growth in Latin America, primarily from Brazil and Argentina, as well as local currency growth in Canada, Asia Pacific and Europe. Local currency fluctuations against the U.S. dollar negatively impacted revenue by \$2.6 million, or 1%, for the third quarter of 2025, and by \$28.5 million, or 2%, for the first nine months of 2025.

Latin America

On a local currency basis, revenue increased by 9% and 12% for the third quarter and first nine months of 2025, respectively, compared to the same periods in 2024. The increase in both periods is primarily due to local currency growth in Argentina and Brazil. Local currency fluctuations against the U.S. dollar negatively impacted revenue by \$3.6 million, or 3%, and \$23.1 million, or 8%, for the third quarter and first nine months of 2025, respectively, primarily within Argentina, as well

as Brazil for the first nine months. Reported revenue increased by 6% and 4% for the third quarter and first nine months of 2025, respectively, compared to the same periods in 2024.

Europe

On a local currency basis, revenue increased by 4% for both the third quarter and first nine months of 2025 compared to the same periods in 2024. The increase in both periods is primarily due to growth in the consumer credit reporting business in the U.K. The increase in the first nine months is also driven by growth in the consumer credit reporting business in Spain. Local currency fluctuations against the U.S. dollar positively impacted revenue by \$4.0 million, or 4%, and \$8.5 million, or 3%, for the third quarter and first nine months of 2025, respectively. Reported revenue increased by 8% and 7% for the third quarter and first nine months of 2025, respectively, compared to the same periods in 2024.

Asia Pacific

On a local currency basis, revenue increased by 4% and 5% for the third quarter and first nine months of 2025, respectively, compared to the same periods in 2024. The increase for both periods is primarily driven by growth in the Australia commercial, consumer credit reporting and identity and fraud businesses. The increase in the first nine months is partially offset by a decline in India. Local currency fluctuations against the U.S. dollar negatively impacted revenue by \$2.2 million, or 2%, and \$8.4 million, or 4%, for the third quarter and first nine months of 2025, respectively. Reported revenue increased by 2% and 1% for the third quarter and first nine months of 2025, respectively, compared to the same periods in 2024.

Canada

On a local currency basis, revenue increased by 11% and 5% in the third quarter and first nine months of 2025, respectively, compared to the same periods in 2024. The increase in both periods is driven by growth in the direct to consumer, consumer credit reporting and commercial businesses. Local currency fluctuations against the U.S. dollar negatively impacted revenue by \$0.7 million, or 2%, and \$5.5 million, or 3%, for the third quarter and first nine months of 2025, respectively. Reported revenue increased by 9% and 2% for the third quarter and first nine months of 2025, respectively, compared to the same periods in 2024.

International Operating Margin

Operating margin increased to 15.8% for the third quarter of 2025 from 13.9% for the third quarter of 2024 and decreased to 11.7% for the first nine months of 2025 from 12.0% for the first nine months of 2024. The increase in the third quarter is primarily due to the aforementioned increase in revenue. The decrease in the first nine months is primarily due to higher people costs and increased amortization of capitalized internal-use software costs resulting from technology transformation capital spending incurred previously, partially offset by the increase in revenue.

General Corporate Expense

General Corporate Expense	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2025	2024	\$	%	2025	2024	\$	%
	<i>(In millions)</i>				<i>(In millions)</i>			
General corporate expense	\$ 201.2	\$ 166.7	\$ 34.5	21 %	\$ 513.6	\$ 451.1	\$ 62.5	14 %

Our general corporate expenses are unallocated costs that are incurred at the corporate level and include those expenses impacted by the overall management and strategic choices of the company, including shared services overhead, technology, security, data and analytics, administrative, legal, restructuring, and the portion of management incentive compensation determined by total company-wide performance.

General corporate expense increased by \$34.5 million and \$62.5 million for the third quarter and first nine months of 2025, respectively, compared to the same periods in 2024. The increase for both periods is primarily due to higher people costs, litigation expense and depreciation and amortization of capitalized internal-use software costs.

LIQUIDITY AND FINANCIAL CONDITION

Management assesses liquidity in terms of our ability to generate cash to fund operating, investing and financing activities. We continue to generate substantial cash from operating activities, remain in a strong financial position and manage our capital structure to meet short- and long-term objectives including reinvestment in existing businesses and completing strategic acquisitions.

Funds generated by operating activities, our \$1.5 billion five-year unsecured revolving credit facility ("Revolver") and related commercial paper ("CP") program, more fully described below, are our most significant sources of liquidity. At September 30, 2025, we had \$189.0 million in cash and cash equivalents, as well as \$1.4 billion available to borrow under our Revolver.

Sources and Uses of Cash

We believe that our existing cash balance, liquidity available from our CP and Revolver, cash generated from ongoing operations and continued access to public or private debt markets will be sufficient to satisfy cash requirements over the next 12 months and beyond. While there was no significant change in our cash requirements as of September 30, 2025 compared to December 31, 2024, we have utilized existing CP capacity, together with cash from operating activities, to meet our current obligations.

Fund Transfer Limitations. The ability of certain of our subsidiaries and associated companies to transfer funds to the U.S. may be limited, in some cases, by certain restrictions imposed by foreign governments. These restrictions do not, individually or in the aggregate, materially limit our ability to service our indebtedness, meet our current obligations or pay dividends. As of September 30, 2025, we held \$173.1 million of cash in our foreign subsidiaries.

Information about our cash flows, by category, is presented in the Consolidated Statements of Cash Flows. The following table summarizes our cash flows for the nine months ended September 30, 2025 and 2024:

Net cash provided by (used in):	Nine Months Ended September 30,		Change
	2025	2024	2025 vs. 2024
	<i>(In millions)</i>		
Operating activities	\$ 1,144.9	\$ 999.7	\$ 145.2
Investing activities	\$ (350.6)	\$ (392.6)	\$ 42.0
Financing activities	\$ (783.5)	\$ (345.0)	\$ (438.5)

Operating Activities

Cash provided by operating activities in the nine months ended September 30, 2025 increased by \$145.2 million compared to the prior year period primarily due to increased net income.

Investing Activities

Capital Expenditures

Net cash used in:	Nine Months Ended September 30,		Change
	2025	2024	2025 vs. 2024
	<i>(In millions)</i>		
Capital expenditures*	\$ (351.4)	\$ (392.6)	\$ 41.2

*Amounts above are total cash outflows for capital expenditures.

Our capital expenditures are used for developing, enhancing and deploying new and existing software in support of our expanding product set, replacing or adding equipment, updating systems for regulatory compliance, the licensing of certain software applications, investing in system reliability, security and disaster recovery enhancements, and updating or expanding our office facilities.

Capital expenditures in the first nine months of 2025 decreased by \$41.2 million from the same period in 2024 due to lower capitalized software costs and lower spending on technology infrastructure as compared to the first nine months of 2024.

Financing Activities

Borrowings and Credit Facility Availability

Net cash (used in) provided by:	Nine Months Ended September 30,		Change
	2025	2024	2025 vs. 2024
	<i>(In millions)</i>		
Net short-term payments	\$ (204.1)	\$ (195.9)	\$ (8.2)
Payments on long-term debt	\$ —	\$ (695.6)	\$ 695.6
Proceeds from issuance of long-term debt	\$ 1.7	\$ 649.8	\$ (648.1)

Credit Facility Availability

We have access to a \$1.5 billion five-year unsecured revolving credit facility (the Revolver), which matures in August 2028. Borrowings under the Revolver may be used for working capital, for capital expenditures, to refinance existing debt, to finance acquisitions and for other general corporate purposes. The Revolver includes an option to request a maximum of three one-year extensions of the maturity date any time after the first anniversary of the closing date of the Revolver. In May 2025, we exercised our second option to extend the maturity date by one year, from August 2027 to August 2028, and thus have one extension option remaining. Availability of the Revolver is reduced by the outstanding principal balance of our CP notes and by any letters of credit issued under the Revolver.

Our \$1.5 billion CP program has been established to allow for borrowing through the private placement of CP notes with maturities ranging from overnight to 397 days. We may use the proceeds of CP notes for general corporate purposes. The CP program is supported by our Revolver and the total amount of CP notes that may be issued is reduced by the amount of any outstanding borrowings under our Revolver and by any letters of credit issued under the facility.

As of September 30, 2025, there were \$1.3 million of letters of credit outstanding, no outstanding borrowings under the Revolver and \$81.5 million of outstanding CP notes. Availability under the Revolver was \$1.4 billion at September 30, 2025.

At September 30, 2025, approximately 98% of our debt was fixed-rate debt and 2% was variable-rate debt. Our variable-rate debt consists of outstanding amounts under our CP program. The interest rates reset periodically, depending on the terms of the respective financing agreements. At September 30, 2025, the interest rate on our variable-rate debt ranged from 4.23% to 4.40%.

Borrowing and Repayment Activity

We primarily borrow under our CP program and Revolver as needed and as availability allows.

Net short-term payments primarily represent net borrowings or repayments of outstanding amounts under our CP program.

Borrowings on long-term debt represent \$1.7 million in borrowings for the first nine months of 2025. Borrowings on long-term debt in the first nine months of 2024 represented the issuance of \$650.0 million of 4.8% senior notes in the third quarter of 2024. There were no payments on long-term debt for the first nine months of 2025. Payments on long-term debt for the first nine months of 2024 represented \$695.6 million in payments on our then-outstanding term loan.

Debt Covenants. A downgrade in our credit ratings would increase the cost of borrowings under our CP program and our Revolver, and could limit or, in the case of a significant downgrade, preclude our ability to issue CP. Our outstanding indentures and comparable instruments also contain customary covenants including, for example, limits on mortgages, liens, sale/leaseback transactions, mergers and sales of assets.

The Revolver requires a maximum leverage ratio, defined as consolidated funded debt divided by consolidated EBITDA, of 3.75 to 1.0. We may also elect to increase the maximum leverage ratio by 0.5 to 1.0 (subject to a maximum

leverage ratio of 4.25 to 1.0) in connection with certain material acquisitions if we satisfy certain requirements. The Revolver also permits cash in excess of \$175 million to be netted against debt in the calculation of the leverage ratio, subject to certain restrictions.

As of September 30, 2025, we were in compliance with all of our debt covenants.

We do not have any credit rating triggers that would accelerate the maturity of a material amount of our outstanding debt; however, our 2.6% senior notes due 2025, 3.25% senior notes due 2026, 5.1% senior notes due 2027, 5.1% senior notes due 2028, 4.8% senior notes due 2029, 3.1% senior notes due 2030, 2.35% senior notes due 2031 and 7.0% senior notes due 2037 (collectively, the “Senior Notes”) contain change in control provisions. If we experience a change of control or publicly announce an intention to effect a change of control and the rating on the Senior Notes is lowered by Standard & Poor’s (“S&P”) and Moody’s Investors Service (“Moody’s”) below an investment grade rating within 60 days of such change of control or notice thereof, then we will be required to offer to repurchase the Senior Notes at a price equal to 101% of the aggregate principal amount of the Senior Notes plus accrued and unpaid interest.

For additional information about our debt, including the terms of our financing arrangements, basis for variable interest rates and debt covenants, see Note 5 of the Notes to Consolidated Financial Statements in our 2024 Form 10-K.

Equity Transactions

Net cash (used in) provided by:	Nine Months Ended September 30,		Change
	2025	2024	2025 vs. 2024
	<i>(In millions)</i>		
Treasury stock repurchases	\$ (427.4)	\$ —	\$ (427.4)
Dividends paid to Equifax shareholders	\$ (172.0)	\$ (144.8)	\$ (27.2)
Proceeds from exercise of stock options and employee stock purchase plan	\$ 38.1	\$ 67.5	\$ (29.4)
Payment of taxes related to settlement of equity awards	\$ (13.6)	\$ (16.4)	\$ 2.8

Sources and uses of cash related to equity during the nine months ended September 30, 2025 and 2024 were as follows:

- During the first nine months of 2025, we repurchased 1,716,868 shares of our common stock on the open market. During the first nine months of 2024, we did not repurchase any shares of our common stock on the open market.
- On April 21, 2025, the Board of Directors approved an increase in our quarterly cash dividend to \$0.50 per share beginning in the second quarter of 2025. We paid cash dividends to Equifax shareholders of \$172.0 million, or \$1.39 per share, and \$144.8 million, or \$1.17 per share, during the nine months ended September 30, 2025 and 2024, respectively.
- We received cash of \$38.1 million and \$67.5 million during the first nine months of 2025 and 2024, respectively, from the exercise of stock options and the employee stock purchase plan.
- We paid taxes of \$13.6 million and \$16.4 million related to the settlement of equity awards during the first nine months of 2025 and 2024, respectively.

On April 21, 2025, the Board of Directors terminated the existing share repurchase authorization and approved an authorization to repurchase up to \$3 billion of shares of common stock. At September 30, 2025, approximately \$2.6 billion was available for future purchases of common stock under our share repurchase authorization.

Contractual Obligations, Commercial Commitments and Other Contingencies

Our contractual obligations and commercial commitments have not changed materially from those reported in our 2024 Form 10-K. For additional information about certain obligations and contingencies, see Note 6 of the Notes to Consolidated Financial Statements in this Form 10-Q.

Off-Balance Sheet Arrangements

There have been no material changes with respect to our off-balance sheet arrangements from those presented in our 2024 Form 10-K.

Benefit Plans

At December 31, 2024, our U.S. Retirement Income Plan met or exceeded ERISA's minimum funding requirements. In the future, we expect to make minimum funding contributions as required and may make discretionary contributions, depending on certain circumstances, including market conditions and our liquidity needs. We believe additional funding contributions, if any, would not prevent us from continuing to meet our liquidity needs, which are primarily funded from cash flows generated by operating activities, available cash and cash equivalents, our CP program and our Revolver.

For our non-U.S. tax-qualified retirement plans, we fund an amount sufficient to meet minimum funding requirements but no more than allowed as a tax deduction pursuant to applicable tax regulations. For our non-qualified supplementary retirement plans, we fund the benefits as they are paid to retired participants, but accrue the associated expense and liabilities in accordance with U.S. GAAP.

For additional information about our benefit plans, see Note 9 of the Notes to Consolidated Financial Statements in our 2024 Form 10-K.

Foreign Currency

Argentina experienced multiple periods of increasing inflation rates, devaluation of the peso, and increasing borrowing rates. As such, Argentina was deemed a highly inflationary economy by accounting policymakers. Beginning in the third quarter of 2018, we have accounted for Argentina as a highly inflationary economy which resulted in the recognition of a \$0.7 million and \$0.3 million foreign currency loss that was recorded in Other income, net in our Consolidated Statements of Income during the three months ended September 30, 2025 and 2024, respectively.

RECENT ACCOUNTING PRONOUNCEMENTS

For information about new accounting pronouncements and the potential impact on our Consolidated Financial Statements, see Note 1 of the Notes to Consolidated Financial Statements in this Form 10-Q and Note 1 of the Notes to Consolidated Financial Statements in our 2024 Form 10-K.

APPLICATION OF CRITICAL ACCOUNTING POLICIES

The Company's Consolidated Financial Statements are prepared in conformity with U.S. GAAP. This requires our management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and related disclosures of contingent assets and liabilities in our Consolidated Financial Statements and the Notes to Consolidated Financial Statements. We believe the most complex and sensitive judgments, because of their significance to the Consolidated Financial Statements, result primarily from the need to make estimates and assumptions about the effects of matters that are inherently uncertain. The "Application of Critical Accounting Policies and Estimates" section in the MD&A, and Note 1 of the Notes to Consolidated Financial Statements, in our 2024 Form 10-K describe the significant accounting estimates and policies used in the preparation of our Consolidated Financial Statements. Although we believe that our estimates, assumptions and judgments are reasonable, they are based upon information available at the time. Actual results may differ significantly from these estimates under different assumptions, judgments or conditions.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For information regarding our exposure to certain market risks, see "Quantitative and Qualitative Disclosures about Market Risk," in Part II, Item 7A of our 2024 Form 10-K. There were no material changes to our market risk exposure during the three and nine months ended September 30, 2025.

ITEM 4. CONTROLS AND PROCEDURES

As of the end of the period covered by this report, an evaluation was carried out by the Company's management, with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934). Based upon that evaluation, our Chief

Executive Officer and Chief Financial Officer concluded that these disclosure controls and procedures were effective as of the end of the period covered by this report. In addition, no change in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934) occurred during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

CFPB Matters

In July 2023, we received a Civil Investigative Demand (a “CID”) from the Consumer Financial Protection Bureau (the “CFPB”) as part of its investigation into data accuracy and dispute handling at our Workforce Solutions business unit in order to determine whether we have followed the Fair Credit Reporting Act's requirements. We received a second CID from the CFPB in March 2024 and a third CID in August 2024 as part of the same investigation. The CIDs request the production of documents and answers to written questions. We are cooperating with the CFPB in its investigation and providing responses and information on an ongoing basis. At this time, we are unable to predict the outcome of the CFPB's investigation, including whether the investigation will result in any actions or proceedings against us.

Other

Equifax has been named as a defendant in various other legal actions, including administrative claims, regulatory matters, government investigations, class actions and other litigation arising in connection with our business. Some of the legal actions include claims for substantial compensatory or punitive damages or claims for indeterminate amounts of damages. We believe we have defenses to and, where appropriate, will contest many of these matters. Given the number of these matters, some are likely to result in adverse judgments, penalties, injunctions, fines or other relief. We may explore potential settlements before a case is taken through trial because of the uncertainty and risks inherent in the litigation process.

For information regarding our accounting for legal contingencies, see Note 6 of the Notes to Consolidated Financial Statements in this Form 10-Q.

ITEM 1A. RISK FACTORS

There have been no material changes with respect to the risk factors disclosed in our 2024 Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table contains information with respect to purchases made by or on behalf of Equifax or any “affiliated purchaser” (as defined in Rule 10b-18(a) (3) under the Securities Exchange Act of 1934), of our common stock during the quarter ended September 30, 2025:

Period	Total Number of Shares Purchased (1)	Average Price Paid Per Share (2)	Total Number of Shares Purchased as Part of Publicly-Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs (3)
July 1 - July 31, 2025	430,132	\$ 244.50	429,484	\$ 2,767,600,952
August 1 - August 31, 2025	664,239	\$ 242.24	663,278	\$ 2,606,928,489
September 1 - September 30, 2025	144,600	\$ 237.35	144,600	\$ 2,572,607,679
Total	<u>1,238,971</u>		<u>1,237,362</u>	

- (1) The total number of shares purchased for the quarter includes, if applicable: (a) shares purchased pursuant to our publicly-announced share repurchase program (429,484 shares for the month of July 2025, 663,278 shares for the month of August 2025, and 144,600 shares for the month of September 2025); and (b) shares surrendered, or deemed surrendered, in satisfaction of the exercise price and/or to satisfy tax withholding obligations in connection with the exercise of employee stock options and vesting of restricted stock (648 shares for the month of July 2025, 961 shares for the month of August 2025, and 0 shares for the month of September 2025).
- (2) Average price paid per share for shares purchased as part of our existing repurchase program (excludes brokerage commissions and excise taxes).
- (3) On April 21, 2025, the Board of Directors terminated the existing share repurchase authorization and approved an authorization to repurchase up to \$3 billion of shares of common stock. At September 30, 2025, approximately \$2.6 billion was available for future purchases of common stock under our share repurchase authorization. The program does not have a stated expiration date.

Dividend and Share Repurchase Restrictions

Our Revolver restricts our ability to pay cash dividends on our capital stock or repurchase capital stock if a default or event of default exists or would result if these payments were to occur, according to the terms of the applicable credit agreements.

ITEM 5. OTHER INFORMATION

Rule 10b5-1 Trading Plans of Directors and Executive Officers

During the quarter ended September 30, 2025, none of our directors or executive officers adopted or terminated a Rule 10b5-1 trading plan or adopted or terminated a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K).

ITEM 6. EXHIBITS

Exhibit No.	Description
31.1	<u>Rule 13a-14(a) Certification of Chief Executive Officer</u>
31.2	<u>Rule 13a-14(a) Certification of Chief Financial Officer</u>
32.1	<u>Section 1350 Certification of Chief Executive Officer</u>
32.2	<u>Section 1350 Certification of Chief Financial Officer</u>
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Equifax Inc.
(Registrant)

Date: October 21, 2025

By: /s/ Mark W. Begor
Mark W. Begor
Chief Executive Officer
(Principal Executive Officer)

Date: October 21, 2025

/s/ John W. Gamble, Jr.
John W. Gamble, Jr.
Executive Vice President, Chief Financial Officer
and Chief Operations Officer
(Principal Financial Officer)

Date: October 21, 2025

/s/ James M. Griggs
James M. Griggs
Chief Accounting Officer and Corporate Controller
(Principal Accounting Officer)

CERTIFICATIONS

I, Mark W. Begor, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Equifax Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 21, 2025

/s/ Mark W. Begor

Mark W. Begor

Chief Executive Officer

CERTIFICATIONS

I, John W. Gamble, Jr., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Equifax Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 21, 2025

/s/ John W. Gamble, Jr.

John W. Gamble, Jr.

Executive Vice President, Chief Financial Officer and Chief Operations Officer

**CERTIFICATION PURSUANT TO
18 U. S. C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Equifax Inc. (the "Company") on Form 10-Q for the period ended October 21, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark W. Begor, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 21, 2025

/s/ Mark W. Begor

Mark W. Begor
Chief Executive Officer

**CERTIFICATION PURSUANT TO
18 U. S. C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Equifax Inc. (the "Company") on Form 10-Q for the period ended October 21, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John W. Gamble, Jr., Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 21, 2025

/s/ John W. Gamble, Jr.
John W. Gamble, Jr.
*Executive Vice President, Chief Financial Officer and Chief Operations
Officer*