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 June 30, 2026

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	**58-0401110**
(State or other jurisdiction of incorporation or organization)	(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 July 10, 2026, there were 117,484,896 shares of the registrant's common stock outstanding.

EQUIFAX INC.

QUARTERLY REPORT ON FORM 10-Q

QUARTER ENDED JUNE 30, 2026

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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, which generally are not historical in nature. All statements that address operating performance and events or developments that we expect or anticipate will occur in the future, including statements related to our strategy, our future operating results, improvements in our information technology and data security infrastructure, the expected financial and operational benefits, synergies and growth from our acquisitions, the expected benefits of our use of artificial intelligence, the pricing strategies, benefits and value proposition of product offerings of Equifax and its competitors, changes in the U.S. mortgage market environment (as well as changes more generally in U.S. and worldwide economic conditions), such as changes in interest rates and inflation levels, and similar statements about our financial outlook and 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, 2025, 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)

(In millions, except per share amounts)	Three Months Ended June 30, 2026	2025
Operating revenue	**$ 1,700.1**	$ 1,537.0
Operating expenses:		
Cost of services (exclusive of depreciation and amortization below)	**773.7**	664.6
Selling, general and administrative expenses	**422.5**	384.2
Depreciation and amortization	**189.7**	177.4
Total operating expenses	**1,385.9**	1,226.2
Operating income	**314.2**	310.8
Interest expense	**(59.8)**	(53.1)
Other income, net	**2.5**	3.6
Consolidated income before income taxes	**256.9**	261.3
Provision for income taxes	**(71.8)**	(68.7)
Consolidated net income	**185.1**	192.6
Less: Net income attributable to noncontrolling interests including redeemable noncontrolling interests	**(1.2)**	(1.3)
Net income attributable to Equifax	**$ 183.9**	$ 191.3
Basic earnings per common share:		
Net income attributable to Equifax	**$ 1.55**	$ 1.54
Weighted-average shares used in computing basic earnings per share	**118.4**	124.0
Diluted earnings per common share:		
Net income attributable to Equifax	**$ 1.54**	$ 1.53
Weighted-average shares used in computing diluted earnings per share	**119.2**	125.0
Dividends per common share	**$ 0.56**	$ 0.50

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

(In millions, except per share amounts)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Operating revenue	**$ 3,349.0**	$ 2,979.0
Operating expenses:		
Cost of services (exclusive of depreciation and amortization below)	**1,540.7**	1,321.2
Selling, general and administrative expenses	**833.6**	759.1
Depreciation and amortization	**372.8**	352.0
Total operating expenses	**2,747.1**	2,432.3
Operating income	**601.9**	546.7
Interest expense	**(115.5)**	(106.0)
Other income, net	**6.3**	6.0
Consolidated income before income taxes	**492.7**	446.7
Provision for income taxes	**(134.3)**	(120.3)
Consolidated net income	**358.4**	326.4
Less: Net income attributable to noncontrolling interests including redeemable noncontrolling interests	**(3.0)**	(2.1)
Net income attributable to Equifax	**$ 355.4**	$ 324.3
Basic earnings per common share:		
Net income attributable to Equifax	**$ 2.98**	$ 2.61
Weighted-average shares used in computing basic earnings per share	**119.2**	124.1
Diluted earnings per common share:		
Net income attributable to Equifax	**$ 2.96**	$ 2.59
Weighted-average shares used in computing diluted earnings per share	**119.9**	125.1
Dividends per common share	**$ 1.12**	$ 0.89

See Notes to Consolidated Financial Statements.

EQUIFAX INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(Unaudited)

	Three Months Ended June 30,					
	2026			2025		
	Equifax Shareholders	Noncontrolling Interests including Redeemable Noncontrolling Interests	Total	Equifax Shareholders	Noncontrolling Interests including Redeemable Noncontrolling Interests	Total
			(In millions)			
Net income	**$ 183.9**	**$ 1.2**	**$ 185.1**	$ 191.3	$ 1.3	$ 192.6
Other comprehensive income:						
Foreign currency translation adjustment	**2.0**	**2.0**	**4.0**	97.5	3.9	101.4
Change in unrecognized prior service cost related to our pension and other postretirement benefit plans, net	**0.1**	**—**	**0.1**	—	—	—
Comprehensive income	**$ 186.0**	**$ 3.2**	**$ 189.2**	$ 288.8	$ 5.2	$ 294.0

	Six Months Ended June 30,					
	2026			2025		
	Equifax Shareholders	Noncontrolling Interests including Redeemable Noncontrolling Interests	Total	Equifax Shareholders	Noncontrolling Interests including Redeemable Noncontrolling Interests	Total
			(In millions)			
Net income	**$ 355.4**	**$ 3.0**	**$ 358.4**	$ 324.3	$ 2.1	$ 326.4
Other comprehensive income:						
Foreign currency translation adjustment	**56.8**	**8.4**	**65.2**	162.9	11.7	174.6
Change in unrecognized prior service cost related to our pension and other postretirement benefit plans, net	**0.2**	**—**	**0.2**	—	—	—
Comprehensive income	**$ 412.4**	**$ 11.4**	**$ 423.8**	$ 487.2	$ 13.8	$ 501.0

See Notes to Consolidated Financial Statements.

EQUIFAX INC.

CONSOLIDATED BALANCE SHEETS

(Unaudited)

(In millions, except par values)	June 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 170.1**	$ 180.8
Trade accounts receivable, net of allowance for doubtful accounts of $20.5 and $20.2 at June 30, 2026 and December 31, 2025, respectively	**1,104.0**	1,012.7
Prepaid expenses	**166.5**	144.2
Other current assets	**140.7**	74.5
Total current assets	**1,581.3**	1,412.2
Property and equipment:		
Capitalized internal-use software and system costs	**2,885.9**	3,098.2
Data processing equipment and furniture	**231.5**	239.3
Land, buildings and improvements	**296.7**	299.6
Total property and equipment	**3,414.1**	3,637.1
Less accumulated depreciation and amortization	**(1,484.9)**	(1,704.7)
Total property and equipment, net	**1,929.2**	1,932.4
Goodwill	**6,792.8**	6,745.7
Indefinite-lived intangible assets	**94.7**	94.8
Purchased intangible assets, net	**1,224.2**	1,331.3
Other assets, net	**359.6**	347.8
Total assets	**$ 11,981.8**	$ 11,864.2
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term debt and current maturities of long-term debt	**$ 1,410.3**	$ 1,038.0
Accounts payable	**126.6**	206.4
Accrued expenses	**331.0**	276.3
Accrued salaries and bonuses	**165.9**	286.1
Deferred revenue	**101.2**	101.2
Other current liabilities	**490.5**	427.4
Total current liabilities	**2,625.5**	2,335.4
Long-term debt	**4,056.8**	4,055.3
Deferred income tax liabilities, net	**424.5**	390.8
Long-term pension and other postretirement benefit liabilities	**101.8**	103.4
Other long-term liabilities	**253.3**	241.1
Total liabilities	**7,461.9**	7,126.0
Commitments and Contingencies (see Note 6)		
Redeemable noncontrolling interests	**121.5**	114.4
Equifax shareholders' equity:		
Preferred stock, $0.01 par value: Authorized shares - 10.0; Issued shares - none	**—**	—
Common stock, $1.25 par value: Authorized shares - 300.0; Issued shares - 189.3 at June 30, 2026 and December 31, 2025; Outstanding shares - 117.6 and 120.4 at June 30, 2026 and December 31, 2025, respectively	**236.6**	236.6
Paid-in capital	**2,082.7**	2,023.4
Retained earnings	**6,666.3**	6,445.1
Accumulated other comprehensive loss	**(460.1)**	(517.1)
Treasury stock, at cost, 71.1 shares and 68.3 shares at June 30, 2026 and December 31, 2025, respectively	**(4,139.4)**	(3,577.8)
Stock held by employee benefits trusts, at cost, 0.6 shares at June 30, 2026 and December 31, 2025	**(5.9)**	(5.9)
Total Equifax shareholders' equity	**4,380.2**	4,604.3
Noncontrolling interests	**18.2**	19.5
Total shareholders' equity	**4,398.4**	4,623.8
Total liabilities, redeemable noncontrolling interests, and shareholders' equity	**$ 11,981.8**	$ 11,864.2

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

	Six Months Ended June 30,	
	2026	**2025**
	(In millions)	
Operating activities:		
Consolidated net income	**$ 358.4**	$ 326.4
Adjustments to reconcile consolidated net income to net cash provided by operating activities:		
Depreciation and amortization	**376.2**	355.7
Stock-based compensation expense	**60.5**	46.6
Deferred income taxes	**38.0**	(7.3)
Gain on sale of equity investment	**—**	(0.8)
Changes in assets and liabilities, excluding effects of acquisitions:		
Accounts receivable, net	**(91.2)**	(69.0)
Other assets, current and long-term	**(119.3)**	(24.8)
Current and long term liabilities, excluding debt	**(40.9)**	(41.8)
Cash provided by operating activities	**581.7**	585.0
Investing activities:		
Capital expenditures	**(255.4)**	(229.4)
Cash received from divestitures	**—**	0.8
Cash used in investing activities	**(255.4)**	(228.6)
Financing activities:		
Net short-term borrowings (payments)	**647.8**	(115.9)
Payments on long-term debt	**(276.4)**	—
Treasury stock purchases	**(560.0)**	(127.4)
Payment of share repurchase excise tax	**(8.3)**	—
Dividends paid to Equifax shareholders	**(133.5)**	(110.5)
Distributions paid to noncontrolling interests	**(5.6)**	(4.2)
Proceeds from exercise of stock options and employee stock purchase plan	**16.8**	24.4
Payment of taxes related to settlement of equity awards	**(15.4)**	(13.2)
Debt issuance costs	**(0.3)**	—
Cash used in financing activities	**(334.9)**	(346.8)
Effect of foreign currency exchange rates on cash and cash equivalents	**(2.1)**	9.5
(Decrease) increase in cash and cash equivalents	**(10.7)**	19.1
Cash and cash equivalents, beginning of period	**180.8**	169.9
Cash and cash equivalents, end of period	**$ 170.1**	$ 189.0

See Notes to Consolidated Financial Statements.

EQUIFAX INC.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY AND ACCUMULATED OTHER COMPREHENSIVE LOSS

(Unaudited)

For the Three Months Ended June 30, 2026

	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, March 31, 2026	**119.3**	**$ 236.6**	**$ 2,064.0**	**$ 6,549.2**	**$ (462.2)**	**$ (3,841.0)**	**$ (5.9)**	**$ 21.7**	**$ 4,562.4**
Net income	—	—	—	**183.9**	—	—	—	**1.4**	**185.3**
Other comprehensive income	—	—	—	—	**2.1**	—	—	**0.7**	**2.8**
Shares issued under stock and benefit plans, net of minimum tax withholdings	**0.1**	—	**1.1**	—	—	**4.5**	—	—	**5.6**
Treasury stock purchased under share repurchase program, including brokerage commissions and excise taxes*	**(1.8)**	—	—	—	—	**(302.9)**	—	—	**(302.9)**
Cash dividends ($0.56 per share)	—	—	—	**(66.8)**	—	—	—	—	**(66.8)**
Dividends paid to employee benefits trusts	—	—	**0.4**	—	—	—	—	—	**0.4**
Stock-based compensation expense	—	—	**17.2**	—	—	—	—	—	**17.2**
Dividends paid to noncontrolling interests	—	—	—	—	—	—	—	**(5.6)**	**(5.6)**
Balance, June 30, 2026	**117.6**	**$ 236.6**	**$ 2,082.7**	**$ 6,666.3**	**$ (460.1)**	**$ (4,139.4)**	**$ (5.9)**	**$ 18.2**	**$ 4,398.4**

* At June 30, 2026, approximately $1.5 billion was available for future purchases of common stock under our share repurchase authorization.

For the Three Months Ended June 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, March 31, 2025	124.2	$ 236.6	$ 1,953.0	$ 6,103.0	$ (657.3)	$ (2,648.2)	$ (5.9)	$ 18.6	$ 4,999.8
Net income	—	—	—	191.3	—	—	—	1.4	192.7
Other comprehensive income	—	—	—	—	97.5	—	—	0.4	97.9
Shares issued under stock and benefit plans, net of minimum tax withholdings	0.1	—	8.9	—	—	1.7	—	—	10.6
Treasury stock purchased under share repurchase program	(0.5)	—	—	—	—	(128.1)	—	—	(128.1)
Cash dividends ($0.50 per share)	—	—	—	(62.4)	—	—	—	—	(62.4)
Dividends paid to employee benefits trusts	—	—	0.3	—	—	—	—	—	0.3
Stock-based compensation expense	—	—	13.1	—	—	—	—	—	13.1
Dividends paid to noncontrolling interests	—	—	—	—	—	—	—	(4.2)	(4.2)
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

CONSOLIDATED STATEMENTS OF SHAREHOLDERS’ EQUITY AND ACCUMULATED OTHER COMPREHENSIVE LOSS

(Unaudited)

For the Six Months Ended June 30, 2026

	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, December 31, 2025	120.4	$ 236.6	$ 2,023.4	$ 6,445.1	$ (517.1)	$ (3,577.8)	$ (5.9)	$ 19.5	$ 4,623.8
Net income	—	—	—	355.4	—	—	—	3.3	358.7
Other comprehensive income	—	—	—	—	57.0	—	—	1.0	58.0
Shares issued under stock and benefit plans, net of minimum tax withholdings	0.3	—	(1.9)	—	—	3.4	—	—	1.5
Treasury stock purchased under share repurchase program, including brokerage commissions and excise taxes*	(3.1)	—	—	—	—	(565.0)	—	—	(565.0)
Cash dividends ($1.12 per share)	—	—	—	(134.2)	—	—	—	—	(134.2)
Dividends paid to employee benefits trusts	—	—	0.7	—	—	—	—	—	0.7
Stock-based compensation expense	—	—	60.5		—	—	—	—	60.5
Dividends paid to noncontrolling interests	—	—	—	—	—	—	—	(5.6)	(5.6)
Balance, June 30, 2026	117.6	$ 236.6	$ 2,082.7	$ 6,666.3	$ (460.1)	$ (4,139.4)	$ (5.9)	$ 18.2	$ 4,398.4

* At June 30, 2026, approximately $1.5 billion was available for future purchases of common stock under our share repurchase authorization.

For the Six Months Ended June 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, 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	—	—	—	324.3	—	—	—	2.3	326.6
Other comprehensive income	—	—	—	—	162.9	—	—	0.6	163.5
Shares issued under stock and benefit plans, net of minimum tax withholdings	0.3	—	13.0	—	—	(1.6)	—	—	11.4
Treasury stock purchased under share repurchase program	(0.5)	—	—	—	—	(128.1)	—	—	(128.1)
Cash dividends ($0.89 per share)	—	—	—	(111.0)	—	—	—	—	(111.0)
Dividends paid to employee benefits trusts	—	—	0.5	—	—	—	—	—	0.5
Stock-based compensation expense	—	—	46.6	—	—	—	—	—	46.6
Dividends paid to noncontrolling interests	—	—	—	—	—	—	—	(4.2)	(4.2)
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

Accumulated Other Comprehensive Loss consists of the following components:

	June 30, 2026	December 31, 2025
	(In millions)	
Foreign currency translation	**$ (456.2)**	$ (513.0)
Unrecognized prior service cost related to our pension and other postretirement benefit plans, net of accumulated tax of $1.0 million and $1.1 million at June 30, 2026 and December 31, 2025, respectively.	**(3.2)**	(3.4)
Cash flow hedging transactions, net of tax of $0.4 million and $0.5 million at June 30, 2026 and December 31, 2025, respectively.	**(0.7)**	(0.7)
Accumulated other comprehensive loss	**$ (460.1)**	$ (517.1)

See Notes to Consolidated Financial Statements.

EQUIFAX INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

June 30, 2026

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 June 30, 2026, 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, 2025 (“2025 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 June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
	(In millions)			
Weighted-average shares outstanding (basic)	**118.4**	124.0	**119.2**	124.1
Effect of dilutive securities:				
Stock options and restricted stock units	**0.8**	1.0	**0.7**	1.0
Weighted-average shares outstanding (diluted)	**119.2**	125.0	**119.9**	125.1

For the three and six months ended June 30, 2026,1.2 million and 1.1 million stock options, respectively, were anti-dilutive and therefore excluded from this calculation. For the three and six months ended June 30, 2025, 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 June 30, 2026 and December 31, 2025, the fair value of our long-term debt, including the current portion, based on observable inputs was $4.0 billion and $4.3 billion, respectively, compared to its carrying value of $4.1 billion and $4.4 billion, respectively.

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 six months ended June 30, 2026.

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 six months ended June 30, 2026 and 2025, respectively.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
	(In millions)			
Allowance for doubtful accounts, beginning of period	**$ 21.7**	$ 18.2	**$ 20.2**	$ 16.9
Current period bad debt expense	**10.8**	13.3	**21.3**	19.3
Write-offs, net of recoveries	**(12.0)**	(12.7)	**(21.0)**	(17.4)
Allowance for doubtful accounts, end of period	**$ 20.5**	$ 18.8	**$ 20.5**	$ 18.8

Other Current Assets. Other current assets on our Consolidated Balance Sheets primarily include an insurance receivable for a legal settlement associated with the resolution of claims related to a previously-disclosed coding issue that are reimbursable and probable of recovery under our insurance coverage. As of June 30, 2026, the Company has recorded a receivable of $60.0 million. Other current assets also include amounts receivable from tax authorities and amounts in specifically designated accounts that hold the funds that are due to customers from our debt collection and recovery management services. As of June 30, 2026, these assets were $11.0 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 an accrual for a legal settlement associated with the resolution of claims related to a previously-disclosed coding issue. As of June 30, 2026, the Company has recorded an accrual of $100 million. Other current liabilities also 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

June 30, 2026, these funds were $11.0 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 our business in Brazil, 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 six months ended June 30, 2026 and 2025 are summarized as follows:

	Three Months Ended June 30,		**Six Months Ended June 30,**	
Redeemable noncontrolling interests:	**2026**	**2025**	**2026**	**2025**
	(In millions)			
Redeemable noncontrolling interests, beginning of period	**$ 120.4**	$ 112.7	**$ 114.4**	$ 105.2
Net loss attributable to redeemable noncontrolling interest	**(0.2)**	(0.1)	**(0.3)**	(0.2)
Effect of foreign currency translation attributable to redeemable noncontrolling interest	**1.3**	3.5	**7.4**	11.1
Redeemable noncontrolling interests, end of period	**$ 121.5**	$ 116.1	**$ 121.5**	$ 116.1

Recent Accounting Pronouncements. *Interim Reporting (Topic 270): Narrow Scope Improvements.* On December 8, 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow Scope Improvements. The ASU improves the navigability of the required interim reporting requirements. The ASU does not change the fundamental nature of interim reporting or expand or reduce current interim disclosure requirements. The update centralizes and clarifies interim reporting requirements by consolidating all interim disclosure rules into Topic 270 and establishing a new "disclosure principle" to capture material events occurring after the last annual report. Entities must apply a principle requiring the disclosure of any events or changes that have occurred since the end of the last annual reporting period that have a material impact on the entity (e.g., changes in long-term contracts, new borrowings, or business combinations). The amendments in this Update are effective for interim reporting periods within annual reporting periods beginning after December 15, 2027 and can be applied either prospectively or retrospectively. Early adoption is permitted. 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.

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 not determined what it needs the software to do (for example, functions or features), including whether the entity has not 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.

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.

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:

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
Consolidated Operating Revenue	**2026**	**2025**	**$**	**%**	**2026**	**2025**	**$**	**%**
	(In millions)				*(In millions)*			
Verification Services	**$ 607.6**	$ 567.1	$ 40.5	7 %	**$ 1,179.0**	$ 1,069.3	$ 109.7	10 %
Employer Services	**97.8**	95.0	2.8	3 %	**209.5**	211.4	(1.9)	(1)%
Total Workforce Solutions	**705.4**	662.1	43.3	7 %	**1,388.5**	1,280.7	107.8	8 %
Online Information Solutions	**545.4**	457.8	87.6	19 %	**1,099.1**	905.9	193.2	21 %
Financial Marketing Services	**66.2**	63.7	2.5	4 %	**118.1**	115.4	2.7	2 %
Total U.S. Information Solutions	**611.6**	521.5	90.1	17 %	**1,217.2**	1,021.3	195.9	19 %
Latin America	**109.0**	99.6	9.4	9 %	**211.7**	193.8	17.9	9 %
Europe	**101.1**	99.2	1.9	2 %	**195.0**	185.7	9.3	5 %
Asia Pacific	**99.7**	85.3	14.4	17 %	**192.3**	165.0	27.3	17 %
Canada	**73.3**	69.3	4.0	6 %	**144.3**	132.5	11.8	9 %
Total International	**383.1**	353.4	29.7	8 %	**743.3**	677.0	66.3	10 %
Total operating revenue	**$ 1,700.1**	$ 1,537.0	$ 163.1	11 %	**$ 3,349.0**	$ 2,979.0	$ 370.0	12 %

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 June 30, 2026, inclusive of foreign exchange impact:

Performance Obligation	**Amount**
	(In millions)
Less than 1 year	$ 26.6
1 to 3 years	29.9
3 to 5 years	16.0
Thereafter	3.3
Total remaining performance obligation	$ 75.8

3. ACQUISITIONS AND INVESTMENTS

We did not complete any acquisitions during the three and six months ended June 30, 2026 and 2025.

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 six months ended June 30, 2026 are as follows:

	Workforce Solutions	U.S. Information Solutions	International	Total
Balance, December 31, 2025	$ 2,574.1	$ 2,006.2	$ 2,165.4	$ 6,745.7
Adjustments to initial purchase price allocation	**(1.7)**	**—**	**—**	**(1.7)**
Foreign currency translation	**(0.1)**	**—**	**48.9**	**48.8**
Balance, June 30, 2026	**$ 2,572.3**	**$ 2,006.2**	**$ 2,214.3**	**$ 6,792.8**

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 materially during the six months ended June 30, 2026.

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 2025 Form 10-K.

Purchased intangible assets, net, recorded on our Consolidated Balance Sheets at June 30, 2026 and December 31, 2025 consisted of the following:

	June 30, 2026			December 31, 2025		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Definite-lived intangible assets:			*(In millions)*			
Purchased data files	**$ 1,153.4**	**$ (816.5)**	**$ 336.9**	$ 1,141.2	$ (767.6)	$ 373.6
Customer relationships	**926.9**	**(553.6)**	**373.3**	922.1	(523.2)	398.9
Proprietary database	**663.6**	**(243.8)**	**419.8**	720.2	(272.6)	447.6
Acquired software and technology	**216.0**	**(156.8)**	**59.2**	215.9	(139.4)	76.5
Trade names, non-compete agreements and other intangible assets	**50.6**	**(15.6)**	**35.0**	49.4	(14.7)	34.7
Total definite-lived intangible assets	**$ 3,010.5**	**$ (1,786.3)**	**$ 1,224.2**	$ 3,048.8	$ (1,717.5)	$ 1,331.3

Amortization expense related to purchased intangible assets was $61.2 million and $62.5 million during the three months ended June 30, 2026 and 2025, respectively. Amortization expense related to purchased intangible assets was $123.3 million and $124.8 million during the six months ended June 30, 2026 and 2025, respectively.

Estimated future amortization expense related to definite-lived purchased intangible assets at June 30, 2026 is as follows:

Years ending December 31,	Amount
	(In millions)
2026	$ 118.7
2027	228.4
2028	167.5
2029	152.3
2030	141.6
Thereafter	415.7
	$ 1,224.2

5. DEBT

Debt outstanding at June 30, 2026 and December 31, 2025 was as follows:

	June 30, 2026	December 31, 2025
	(In millions)	
Commercial paper ("CP")	**$ 1,397.0**	$ 762.0
Notes, 3.25%, due June 2026	—	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	**13.3**	2.2
Total debt	**5,485.3**	5,114.2
Less short-term debt and current maturities	**(1,410.3)**	(1,038.0)
Less unamortized discounts and debt issuance costs	**(18.2)**	(20.9)
Total long-term debt, net	**$ 4,056.8**	$ 4,055.3

Senior Credit Facility. We have access to a $2.0 billion five year unsecured revolving credit facility (the "Revolver"). During the second quarter of 2026, we increased the commitments of the Revolver from an aggregate principal amount of $1.5 billion to an aggregate principal amount of $2.0 billion and, with respect to $1.9 billion of the aggregate Revolver commitments, the termination date was extended by one year from August 25, 2028 to August 25, 2029. The termination date with respect to the remaining $100 million of the Revolver commitments is August 25, 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 June 30, 2026, there were $1.4 billion of outstanding CP notes, $1.3 million of letters of credit outstanding, and no outstanding borrowings under the Revolver. Availability under the Revolver was $0.6 billion at June 30, 2026.

Commercial Paper Program. During the second quarter of 2026, we increased the size of our CP program from $1.5 billion to $2.0 billion, consistent with the increase in our Revolver. Our $2.0 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 June 30, 2026, there were $1.4 billion of outstanding CP notes. We have disclosed the net short-term borrowing activity for the six months ended June 30, 2026 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 six months ended June 30, 2026 and 2025.

In June 2026, we repaid the $275.0 million outstanding principal on our 3.25% Senior Notes that were issued in May 2016 with CP outstanding.

For additional information about our debt agreements, see Note 5 of the Notes to Consolidated Financial Statements in our 2025 Form 10-K.

6. COMMITMENTS AND CONTINGENCIES

Inquiry Disputes Litigation

Equifax has been named as a defendant in four related class action lawsuits pending in federal courts across the country concerning inquiry disputes on consumers' credit files. In January 2026, Equifax and the plaintiffs' attorneys who filed the lawsuits reached an agreement in principle to settle the claims at issue on a nationwide and class-wide basis. The parties have filed a notice of settlement with one federal court and expect to provide the same notice in other pending lawsuits. If the final terms of a settlement agreement cannot be agreed upon, or if the settlement is not ultimately approved by the court, Equifax believes it has valid defenses to each of these actions and will continue to defend against them. We accrued an estimate of $30.0 million related to these matters in the fourth quarter of 2025, which represents our best estimate of the liability related to global settlement of these matters.

FCRA Litigation

On August 3, 2022, a lawsuit was filed against us in the U.S. District Court for the Northern District of Georgia alleging violations of certain sections of the Fair Credit Reporting Act ("FCRA") in connection with a previously-disclosed coding issue which impacted how some credit scores were calculated during a three-week period. In June 2026, Equifax and the plaintiffs' attorneys who filed the lawsuit reached an agreement in principle to settle the claims at issue on a nationwide and class-wide basis. The parties have filed a notice of settlement with the court. If the final terms of a settlement agreement cannot be agreed upon, or if the settlement is not ultimately approved by the court, Equifax believes it has valid defenses to this action and will continue to defend against the action. We accrued an estimate of $100.0 million related to this matter in the second quarter of 2026, which represents our best estimate of the liability related to settlement of this matter, and net of an insurance receivable of $60.0 million that we recorded for this matter, resulted in a charge of $40.0 million.

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 2026 and 2033. 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 June 30, 2026 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 June 30, 2026. 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 be subject to 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

In addition to the matters set forth above, 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 2025 Form 10-K.

7. INCOME TAXES

Effective Tax Rate

Our effective income tax rate was 27.9% for the three months ended June 30, 2026 compared to26.3% for the three months ended June 30, 2025. Our effective income tax rate was 27.3% for the six months ended June 30, 2026 compared to26.9% for the six months ended June 30, 2025. Our effective income tax rate was higher for each comparative period in 2026 due to more favorable discrete benefits recorded in 2025, none of which were individually material.

8. ACCUMULATED OTHER COMPREHENSIVE LOSS

Changes in accumulated other comprehensive loss by component, after tax, for the six months ended June 30, 2026 are as follows:

	Foreign currency translation adjustment	Pension and other postretirement benefit plans	Cash flow hedging transactions	Total
		(In millions)		
Balance, December 31, 2025	$ (513.0)	$ (3.4)	$ (0.7)	$ (517.1)
Other comprehensive income	**56.8**	**0.2**	—	**57.0**
Balance, June 30, 2026	**$ (456.2)**	**$ (3.2)**	**$ (0.7)**	**$ (460.1)**

The change in accumulated other comprehensive loss related to noncontrolling interests including redeemable noncontrolling interests was an increase of $8.4 million and $11.7 million for the six months ended June 30, 2026 and 2025, 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 twelve months ended December 31, 2025, we recorded $49.9 million of restructuring charges, 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, as well as contract terminations and associated costs, which resulted from our efforts to complete our cloud technology transformation. As of June 30, 2026, $31.1 million of the 2025 restructuring charges have been paid.

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 2025 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 six months ended June 30, 2026 and 2025 are as follows:

	Three Months Ended June 30, 2026			
	Workforce Solutions	**U.S. Information Solutions**	**International**	**Total**
	(In millions)			
Operating Revenue	**$ 705.4**	**$ 611.6**	**$ 383.1**	**$ 1,700.1**
Less: [1]				
Cost of services	**258.9**	**310.4**	**172.1**	**741.4**
Selling, general and administrative expenses	**80.2**	**101.5**	**111.2**	**292.9**
Depreciation and amortization expenses	**49.6**	**61.9**	**53.5**	**165.0**
Operating Income	**$ 316.7**	**$ 137.8**	**$ 46.3**	**$ 500.8**
Reconciliation of segment operating income to consolidated income before income taxes:				
Unallocated amounts:				
General corporate expense [2]				**$ (186.6)**
Other income, net				**2.5**
Interest expense [3]				**(59.8)**
Consolidated income before income taxes				**$ 256.9**

	Three Months Ended June 30, 2025			
	Workforce Solutions	**U.S. Information Solutions**	**International**	**Total**
	(In millions)			
Operating Revenue	$ 662.1	$ 521.5	$ 353.4	$ 1,537.0
Less: [1]				
Cost of services	232.8	234.1	166.4	633.3
Selling, general and administrative expenses	77.2	106.6	102.3	286.1
Depreciation and amortization expenses	44.8	62.8	46.1	153.7
Operating Income	$ 307.3	$ 118.0	$ 38.6	$ 463.9
Reconciliation of segment operating income to consolidated income before income taxes:				
Unallocated amounts:				
General corporate expense [2]				$ (153.1)
Other income, net				3.6
Interest expense [3]				(53.1)
Consolidated income before income taxes				$ 261.3

	Six Months Ended June 30, 2026			
	Workforce Solutions	U.S. Information Solutions	International	Total
	(In millions)			
Operating Revenue	**$ 1,388.5**	**$ 1,217.2**	**$ 743.3**	**$ 3,349.0**
Less: (1)				
Cost of services	**507.9**	**628.8**	**336.1**	**1,472.8**
Selling, general and administrative expenses	**157.6**	**205.5**	**221.7**	**584.8**
Depreciation and amortization expenses	**97.0**	**122.7**	**105.2**	**324.9**
Operating Income	**$ 626.0**	**$ 260.2**	**$ 80.3**	**$ 966.5**
Reconciliation of segment operating income to consolidated income before income taxes:				
Unallocated amounts:				
General corporate expense (2)				**$ (364.6)**
Other income, net				**6.3**
Interest expense (3)				**(115.5)**
Consolidated income before income taxes				**$ 492.7**

	Six Months Ended June 30, 2025			
	Workforce Solutions	U.S. Information Solutions	International	Total
	(In millions)			
Operating Revenue	$ 1,280.7	$ 1,021.3	$ 677.0	$ 2,979.0
Less: (1)				
Cost of services	465.8	466.7	324.0	1,256.5
Selling, general and administrative expenses	154.2	204.9	199.2	558.3
Depreciation and amortization expenses	89.3	126.1	89.8	305.2
Operating Income	$ 571.4	$ 223.6	$ 64.0	$ 859.0
Reconciliation of segment operating income to consolidated income before income taxes:				
Unallocated amounts:				
General corporate expense (2)				$ (312.3)
Other income, net				6.0
Interest expense (3)				(106.0)
Consolidated income before income taxes				$ 446.7

(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.

Total assets:		June 30, 2026		December 31, 2025
		(in millions)		
Workforce Solutions	**$**	**4,103.8**	$	4,067.6
U.S. Information Solutions		**3,330.7**		3,354.1
International		**3,677.9**		3,629.2
General Corporate		**869.4**		813.3
Total assets	**$**	**11,981.8**	$	11,864.2

Capital expenditures:	Three Months Ended June 30,				Six Months Ended June 30, 2025			
		2026		2025		2026		2025
				(in millions)				
Workforce Solutions	**$**	**31.2**	$	25.9	**$**	**57.2**	$	46.2
U.S. Information Solutions		**27.0**		25.0		**51.2**		51.5
International		**30.1**		31.3		**55.0**		61.7
General Corporate		**41.5**		40.0		**83.1**		64.0
Total capital expenditures*	**$**	**129.8**	$	122.2	**$**	**246.5**	$	223.4

*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 six months ended June 30, 2026 compared to the three and six months ended June 30, 2025. 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 and machine learning, as well as 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 provide information, technology and services to support debt collections and recovery management. We report our revenue derived from sales to clients in the mortgage market as well as those in non-mortgage market verticals (including, but not limited to, government, talent, employment, fraud and other non-mortgage related services). We refer to these non-mortgage market verticals collectively as "diversified markets."

We currently operate in four global regions: North America (U.S. and Canada), Latin America (Argentina, Brazil, Chile, Costa Rica, Dominican Republic, Ecuador, El Salvador, Honduras, Mexico, Paraguay, Peru and Uruguay), Europe (the U.K., Spain and Portugal) and Asia Pacific (Australia, New Zealand and India). 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 2025 Form 10-K, we operate in the U.S., which represented 77% of our revenue in 2025. 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 2026 assumes that U.S. economic activity, as measured by GDP, will grow at a rate consistent with 2025. We expect U.S. mortgage originations activity in 2026 to be slightly below the levels of activity seen in 2025. 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 2026 at rates below those experienced in 2025. 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 2025 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 77% of our revenue was generated in the U.S. during the three months ended June 30, 2026 and 2025. Approximately 78% and 77% of our revenue was generated in the U.S. during the six months ended June 30, 2026 and 2025, 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 six months ended June 30, 2026 and 2025 were as follows:

	Key Performance Indicators			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(In millions, except per share data)			
Operating revenue	**$ 1,700.1**	$ 1,537.0	**$ 3,349.0**	$ 2,979.0
Operating revenue change	**11 %**	7 %	**12 %**	6 %
Operating income	**$ 314.2**	$ 310.8	**$ 601.9**	$ 546.7
Operating margin	**18.5 %**	20.2 %	**18.0 %**	18.4 %
Net income attributable to Equifax	**$ 183.9**	$ 191.3	**$ 355.4**	$ 324.3
Diluted earnings per share	**$ 1.54**	$ 1.53	**$ 2.96**	$ 2.59
Cash provided by operating activities	**$ 339.8**	$ 361.1	**$ 581.7**	$ 585.0
Capital expenditures*	**$ (129.8)**	$ (122.2)	**$ (246.5)**	$ (223.4)

*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 1,763,013 shares of our common stock on the open market for $300.0 million, excluding brokerage commissions and excise taxes of $2.9 million, during the second quarter of 2026. We repurchased 3,107,628 shares of our common stock on the open market for $560.0 million, excluding brokerage commissions and excise taxes of $5.0 million, during the first six months of 2026. We repurchased 479,506 shares of our common stock on the open market for $127.4 million, excluding brokerage commissions and excise taxes of $0.7 million, during the first six months of 2025, all of which was purchased in the three months ended June 30, 2025. At June 30, 2026, approximately $1.5 billion was available for future purchases of common stock under our share repurchase authorization.

- On February 25, 2026, the Board of Directors approved an increase in our quarterly cash dividend to $0.56 per share beginning in the first quarter of 2026. We paid out $133.5 million, or $1.12 per share, in dividends to our shareholders during the first six months of 2026.

RESULTS OF OPERATIONS—THREE AND SIX MONTHS ENDED JUNE 30, 2026 AND 2025

Consolidated Financial Results

Operating Revenue

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
Consolidated Operating Revenue	**2026**	**2025**	**$**	**%**	**2026**	**2025**	**$**	**%**
	(In millions)				*(In millions)*			
Workforce Solutions	**$ 705.4**	$ 662.1	**$ 43.3**	**7 %**	**$ 1,388.5**	$ 1,280.7	**$ 107.8**	**8 %**
U.S. Information Solutions	**611.6**	521.5	**90.1**	**17 %**	**1,217.2**	1,021.3	**195.9**	**19 %**
International	**383.1**	353.4	**29.7**	**8 %**	**743.3**	677.0	**66.3**	**10 %**
Consolidated operating revenue	**$ 1,700.1**	$ 1,537.0	**$ 163.1**	**11 %**	**$ 3,349.0**	$ 2,979.0	**$ 370.0**	**12 %**

Revenue increased by $163.1 million, or 11%, and increased by $370.0 million, or 12%, for the second quarter and first six months of 2026, respectively, compared to the same periods in 2025. Total revenue was positively impacted by foreign exchange rates, which increased revenue by $14.9 million, or 1%, and $37.2 million, or 1%, for the second quarter and first six months of 2026, respectively, compared to the same periods in 2025.

Revenue increased for both periods due to revenue growth in USIS, Workforce Solutions and International. USIS revenue growth is primarily due to growth in mortgage and diversified markets revenue in Online Information Solutions. Workforce Solutions revenue growth is primarily due to growth in Verification Services. International revenue growth is driven by growth in all four regions in which we operate.

Operating Expenses

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
Consolidated Operating Expenses	**2026**	**2025**	**$**	**%**	**2026**	**2025**	**$**	**%**
	(In millions)				*(In millions)*			
Consolidated cost of services	**$ 773.7**	$ 664.6	**$ 109.1**	**16 %**	**$ 1,540.7**	$ 1,321.2	**$ 219.5**	**17 %**
Consolidated selling, general and administrative expenses	**422.5**	384.2	**38.3**	**10 %**	**833.6**	759.1	**74.5**	**10 %**
Consolidated depreciation and amortization expense	**189.7**	177.4	**12.3**	**7 %**	**372.8**	352.0	**20.8**	**6 %**
Consolidated operating expenses	**$ 1,385.9**	$ 1,226.2	**$ 159.7**	**13 %**	**$ 2,747.1**	$ 2,432.3	**$ 314.8**	**13 %**

Cost of services increased $109.1 million and $219.5 million in the second quarter and first six months of 2026, respectively, compared to the same periods in 2025. The increase for both periods is primarily due to higher royalty and revenue share costs. The impact of changes in foreign exchange rates on costs of services led to an increase of $7.3 million and $18.9 million in the second quarter and first six months of 2026, respectively, compared to the same periods in 2025.

Selling, general and administrative expenses increased $38.3 million and $74.5 million for the second quarter and first six months of 2026, respectively, compared to the same periods in 2025. The increase for both periods is primarily due to an increase in litigation expense, principally due to a charge for a legal settlement associated with the resolution of claims related to a previously-disclosed coding issue, net of expected insurance proceeds. The increase in the first six months is also due to increases in discretionary expenses and people costs. The impact of changes in foreign currency exchange rates led to an increase in selling, general and administrative expenses of $3.7 million and $9.7 million for the second quarter and first six months of 2026, respectively, compared to the same periods in 2025.

Depreciation and amortization expense increased $12.3 million and $20.8 million for the second quarter and first six months of 2026, respectively, compared to the same periods in 2025. 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. The impact of changes in foreign currency exchange rates led to an increase in depreciation and amortization expense of $3.2 million and $7.5 million for the second quarter and first six months of 2026, respectively, compared to the same periods in 2025.

Operating Income and Operating Margin

Consolidated Operating Income	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Change $	Change %	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Change $	Change %
	(In millions)				*(In millions)*			
Consolidated operating revenue	**$ 1,700.1**	$ 1,537.0	**$ 163.1**	**11 %**	**$ 3,349.0**	$ 2,979.0	**$ 370.0**	**12 %**
Consolidated operating expenses	**1,385.9**	1,226.2	**159.7**	**13 %**	**2,747.1**	2,432.3	**314.8**	**13 %**
Consolidated operating income	**$ 314.2**	$ 310.8	**$ 3.4**	**1 %**	**$ 601.9**	$ 546.7	**$ 55.2**	**10 %**
Consolidated operating margin	**18.5 %**	20.2 %		**(1.7) pts**	**18.0 %**	18.4 %		**(0.4) pts**

Total company operating margin decreased by 1.7 percentage points and decreased by 0.4 percentage points in the second quarter and first six months of 2026, respectively, compared to the same periods in 2025. The decrease for both periods is primarily due to the aforementioned increase in royalty costs, litigation expense and amortization of capitalized internal-use software costs resulting from technology transformation capital spending incurred previously, partially offset by the increase in revenue.

Interest Expense and Other Income, Net

Consolidated Interest Expense and Other Income, net	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Change $	Change %	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Change $	Change %
	(In millions)				*(In millions)*			
Consolidated interest expense	**$ (59.8)**	$ (53.1)	**$ (6.7)**	**13 %**	**$ (115.5)**	$ (106.0)	**$ (9.5)**	**9 %**
Consolidated other income, net	**2.5**	3.6	**(1.1)**	**(31)%**	**6.3**	6.0	**0.3**	**5 %**
Average cost of debt	**4.4 %**	4.3 %			**4.3 %**	4.3 %		
Total consolidated debt, net, at quarter end	**$ 5,467.1**	$ 4,898.0	**$ 569.1**	**12 %**	**$ 5,467.1**	$ 4,898.0	**$ 569.1**	**12 %**

Interest expense increased by $6.7 million and $9.5 million in the second quarter and first six months of 2026, respectively, compared to the same periods in 2025. The increase for both periods is primarily due to higher weighted average debt balances when compared to the same periods in 2025.

Other income, net, decreased by $1.1 million and increased by $0.3 million in the second quarter of 2026 and in the first six months of 2026, respectively, as compared to the same periods in 2025. The decrease in the second quarter is primarily due to lower interest income. The increase in the first six months is primarily due to higher gains on foreign currency transactions and higher equity investment income, partially offset by lower interest income as compared to the same period in 2025.

Income Taxes

Consolidated Provision for Income Taxes	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Change $	Change %	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Change $	Change %
	(In millions)				*(In millions)*			
Consolidated provision for income taxes	**$ (71.8)**	$ (68.7)	**$ (3.1)**	**5 %**	**$ (134.3)**	$ (120.3)	**$ (14.0)**	**12 %**
Effective income tax rate	**27.9 %**	26.3 %			**27.3 %**	26.9 %		

Our effective income tax rate was 27.9% for the three months ended June 30, 2026 compared to 26.3% for the three months ended June 30, 2025. Our effective income tax rate was 27.3% for the six months ended June 30, 2026 compared to 26.9% for the six months ended June 30, 2025. Our effective income tax rate was higher for each comparative period in 2026 due to more favorable discrete benefits recorded in 2025, none of which were individually material.

Net Income

Consolidated Net Income	Three Months Ended June 30, 2026	2025	Change $	%	Six Months Ended June 30, 2026	2025	Change $	%
	(In millions, except per share amounts)				(In millions, except per share amounts)			
Consolidated operating income	**$ 314.2**	$ 310.8	**$ 3.4**	**1 %**	**$ 601.9**	$ 546.7	**$ 55.2**	**10 %**
Consolidated interest expense and other income, net	**(57.3)**	(49.5)	**(7.8)**	**16 %**	**(109.2)**	(100.0)	**(9.2)**	**9 %**
Consolidated provision for income taxes	**(71.8)**	(68.7)	**(3.1)**	**5 %**	**(134.3)**	(120.3)	**(14.0)**	**12 %**
Consolidated net income	**185.1**	192.6	**(7.5)**	**(4)%**	**358.4**	326.4	**32.0**	**10 %**
Net income attributable to noncontrolling interests including redeemable noncontrolling interests	**(1.2)**	(1.3)	**0.1**	**(8)%**	**(3.0)**	(2.1)	**(0.9)**	**43 %**
Net income attributable to Equifax	**$ 183.9**	$ 191.3	**$ (7.4)**	**(4)%**	**$ 355.4**	$ 324.3	**$ 31.1**	**10 %**
Diluted earnings per common share:								
Net income attributable to Equifax	**$ 1.54**	$ 1.53	**$ 0.01**	**1 %**	**$ 2.96**	$ 2.59	**$ 0.37**	**14 %**
Weighted-average shares used in computing diluted earnings per share	**119.2**	125.0			**119.9**	125.1		

Consolidated net income decreased by $7.5 million and increased by $32.0 million for the second quarter and first six months of 2026, respectively, compared to the same periods in 2025. The decrease for the second quarter is primarily due to higher litigation expense from the previously discussed legal settlement, as well as higher interest expense. The increase for the first six months is primarily due to higher revenue, partially offset by higher litigation expense from the previously discussed legal settlement, as well as higher income tax and interest expense.

Segment Financial Results

Workforce Solutions

Workforce Solutions	Three Months Ended June 30, 2026	2025	Change $	%	Six Months Ended June 30, 2026	2025	Change $	%
	(In millions)				(In millions)			
Operating revenue:								
Verification Services	**$ 607.6**	$ 567.1	**$ 40.5**	**7 %**	**$ 1,179.0**	$ 1,069.3	**$ 109.7**	**10 %**
Employer Services	**97.8**	95.0	**2.8**	**3 %**	**209.5**	211.4	**(1.9)**	**(1) %**
Total operating revenue	**$ 705.4**	$ 662.1	**$ 43.3**	**7 %**	**$ 1,388.5**	$ 1,280.7	**$ 107.8**	**8 %**
% of consolidated revenue	**41 %**	43 %			**41 %**	43 %		
Total operating income	**$ 316.7**	$ 307.3	**$ 9.4**	**3 %**	**$ 626.0**	$ 571.4	**$ 54.6**	**10 %**
Operating margin	**44.9 %**	46.4 %		**(1.5)pts**	**45.1 %**	44.6 %		**0.5 pts**

Workforce Solutions revenue increased by 7% and 8% for the second quarter and first six months of 2026, respectively, compared to the same periods in 2025. The increase for both periods is primarily due to an increase in both diversified markets and mortgage verticals within Verification Services.

Verification Services

Revenue increased by 7% and 10% for the second quarter and first six months of 2026, respectively, compared to the same periods in 2025. The increase in revenue for both periods is primarily due to growth in the talent solutions, mortgage and consumer lending verticals. The increase in the first six months is also due to growth in the government solutions vertical, while the increase in the second quarter is partially offset by a decline in the government solutions vertical.

Employer Services

Revenue increased by 3% and decreased by 1% in the second quarter and first six months of 2026, respectively, compared to the same periods in 2025. The increase in the second quarter is primarily due to an increase in I-9 and onboarding services. The decrease in the first six months is primarily due to lower revenue from our ACA related services, partially offset by an increase in I-9 and onboarding services.

Workforce Solutions Operating Margin

Operating margin decreased to 44.9% for the second quarter of 2026 from 46.4% for the second quarter of 2025 and increased to 45.1% for the first six months of 2026 from 44.6% for the first six months of 2025. The decreased margin in the second quarter is primarily due to higher revenue share costs and amortization of capitalized internal-use software costs resulting from technology transformation capital spending incurred previously, partially offset by the increase in revenue. The increased margin for the first six months is primarily due to the aforementioned increase in revenue, partially offset by higher revenue share costs and amortization of capitalized internal-use software costs resulting from technology transformation capital spending incurred previously.

USIS

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
U.S. Information Solutions	**2026**	**2025**	**$**	**%**	**2026**	**2025**	**$**	**%**
	(In millions)				*(In millions)*			
Operating revenue:								
Online Information Solutions	**$ 545.4**	$ 457.8	**$ 87.6**	**19 %**	**$ 1,099.1**	$ 905.9	**$ 193.2**	**21 %**
Financial Marketing Services	**66.2**	63.7	**2.5**	**4 %**	**118.1**	115.4	**2.7**	**2 %**
Total operating revenue	**$ 611.6**	$ 521.5	**$ 90.1**	**17 %**	**$ 1,217.2**	$ 1,021.3	**$ 195.9**	**19 %**
% of consolidated revenue	**36 %**	34 %			**36 %**	34 %		
Total operating income	**$ 137.8**	$ 118.0	**$ 19.8**	**17 %**	**$ 260.2**	$ 223.6	**$ 36.6**	**16 %**
Operating margin	**22.5 %**	22.6 %		**(0.1)pts**	**21.4 %**	21.9 %		**(0.5)pts**

USIS revenue increased by 17% and 19% for the second quarter and first six months of 2026, respectively, compared to the same periods in 2025. The increase for both periods is due to growth in Online Information Solutions, which is due to growth in mortgage revenue, primarily due to product pricing and higher volumes, as well as growth in diversified markets revenue.

Online Information Solutions

Revenue increased by 19% and 21% for the second quarter and first six months of 2026, respectively, compared to the same periods in 2025. The increase for both periods is driven by growth in mortgage related services, primarily due to product pricing and higher volumes, as well as growth in diversified markets online services.

Financial Marketing Services

Revenue increased by 4% and 2% for the second quarter and first six months of 2026, respectively, compared to the same periods in 2025. The increase for both periods is primarily due to growth in credit marketing services.

USIS Operating Margin

USIS operating margin decreased to 22.5% for the second quarter of 2026 from 22.6% for the second quarter of 2025 and decreased to 21.4% for the first six months of 2026 from 21.9% for the first six months of 2025. The margin decrease for both periods is primarily due to an increase in mortgage related royalty costs, partially offset by the aforementioned increases in revenue.

International

International	Three Months Ended June 30, 2026	2025	Change $	Change %	Six Months Ended June 30, 2026	2025	Change $	Change %
	(In millions)				*(In millions)*			
Operating revenue:								
Latin America	**$ 109.0**	$ 99.6	**$ 9.4**	**9 %**	**$ 211.7**	$ 193.8	**$ 17.9**	**9 %**
Europe	**101.1**	99.2	**1.9**	**2 %**	**195.0**	185.7	**9.3**	**5 %**
Asia Pacific	**99.7**	85.3	**14.4**	**17 %**	**192.3**	165.0	**27.3**	**17 %**
Canada	**73.3**	69.3	**4.0**	**6 %**	**144.3**	132.5	**11.8**	**9 %**
Total operating revenue	**$ 383.1**	$ 353.4	**$ 29.7**	**8 %**	**$ 743.3**	$ 677.0	**$ 66.3**	**10 %**
% of consolidated revenue	**23 %**	23 %			**23 %**	23 %		
Total operating income	**$ 46.3**	$ 38.6	**$ 7.7**	**20 %**	**$ 80.3**	$ 64.0	**$ 16.3**	**25 %**
Operating margin	**12.1 %**	10.9 %		**1.2 pts**	**10.8 %**	9.5 %		**1.3 pts**

International revenue increased by 8% and 10% in the second quarter and the first six months of 2026, respectively, compared to the same periods in 2025. On a local currency basis, revenue increased by 4% for both the second quarter and first six months of 2026 compared to the same periods in 2025, driven by local currency growth in Asia Pacific, Canada, Latin America and Europe. Local currency fluctuations against the U.S. dollar positively impacted revenue by $14.9 million, or 4%, for the second quarter of 2026, and by $37.2 million, or 6%, for the first six months of 2026.

Latin America

On a local currency basis, revenue increased by 3% and 4% for the second quarter and first six months of 2026, respectively, compared to the same periods in 2025. The increase for both periods is primarily due to local currency growth in Brazil, Argentina and Chile. Local currency fluctuations against the U.S. dollar positively impacted revenue by $5.9 million, or 6%, and $10.7 million, or 5%, for the second quarter and first six months of 2026, respectively. Reported revenue increased by 9% for the second quarter and first six months of 2026 compared to the same periods in 2025.

Europe

On a local currency basis, revenue increased by 1% for both the second quarter and first six months of 2026 compared to the same periods in 2025. The increase for both periods is primarily due to growth in the consumer credit reporting businesses in the U.K. and Spain, partially offset by declines in the direct to consumer and debt services businesses in the U.K. Local currency fluctuations against the U.S. dollar positively impacted revenue by $0.8 million, or 1%, and $7.3 million, or 4%, for the second quarter and first six months of 2026, respectively. Reported revenue increased by 2% and 5% for the second quarter and first six months of 2026, respectively, compared to the same periods in 2025.

Asia Pacific

On a local currency basis, revenue increased by 7% for the second quarter and first six months of 2026 compared to the same periods in 2025. The increase for both periods is primarily driven by growth in the commercial and identity and fraud businesses in Australia, as well as growth in India. Local currency fluctuations against the U.S. dollar positively impacted revenue by $8.2 million, or 10%, and $16.1 million, or 10%, for the second quarter and first six months of 2026, respectively. Reported revenue increased by 17% for the second quarter and first six months of 2026 compared to the same periods in 2025.

Canada

On a local currency basis, revenue increased by 6% and 7% in the second quarter and first six months of 2026, respectively, compared to the same periods in 2025. The increase for both periods is primarily driven by growth in the direct to consumer and consumer credit reporting businesses. Local currency fluctuations against the U.S. dollar positively impacted revenue by less than 1%, and $3.1 million, or 2%, for the second quarter and first six months of 2026, respectively. Reported revenue increased by 6% and 9% for the second quarter and first six months of 2026, respectively, compared to the same periods in 2025.

International Operating Margin

Operating margin increased to 12.1% for the second quarter of 2026 from 10.9% for the second quarter of 2025 and increased to 10.8% for the first six months of 2026 from 9.5% for the first six months of 2025. The increase for both periods is primarily due to the aforementioned increases in revenue, partially offset by increases in amortization of capitalized internal-use software costs resulting from technology transformation capital spending incurred previously.

General Corporate Expense

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
General Corporate Expense	**2026**	**2025**	**$**	**%**	**2026**	**2025**	**$**	**%**
	(In millions)				*(In millions)*			
General corporate expense	**$ 186.6**	$ 153.1	**$ 33.5**	**22 %**	**$ 364.6**	$ 312.3	**$ 52.3**	**17 %**

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 $33.5 million and $52.3 million for the second quarter and first six months of 2026, respectively, compared to the same periods in 2025. The increase for both periods is primarily due to higher litigation expense, principally due to a charge for a legal settlement associated with the resolution of claims related to a previously-disclosed coding issue, net of expected insurance proceeds.

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 $2.0 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 June 30, 2026, we had $170.1 million in cash and cash equivalents, as well as $0.6 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 June 30, 2026 compared to December 31, 2025, 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 June 30, 2026, we held $153.2 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 six months ended June 30, 2026 and 2025:

	Six Months Ended June 30,		Change
Net cash provided by (used in):	**2026**	**2025**	**2026 vs. 2025**
		(In millions)	
Operating activities	**$ 581.7**	$ 585.0	**$ (3.3)**
Investing activities	**$ (255.4)**	$ (228.6)	**$ (26.8)**
Financing activities	**$ (334.9)**	$ (346.8)	**$ 11.9**

Operating Activities

Cash provided by operating activities in the six months ended June 30, 2026 decreased by $3.3 million compared to the prior year period primarily due to changes in our working capital position, partially offset by increased net income.

Investing Activities

Capital Expenditures

	Six Months Ended June 30,		Change
Net cash used in:	**2026**	**2025**	**2026 vs. 2025**
		(In millions)	
Capital expenditures*	**$ (255.4)**	$ (229.4)	**$ (26.0)**

**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 six months of 2026 increased by $26.0 million from the same period in 2025 due to higher capitalized software costs and spending on technology infrastructure as compared to the first six months of 2025.

Financing Activities

Borrowings and Credit Facility Availability

	Six Months Ended June 30,		Change
Net cash provided by (used in):	**2026**	**2025**	**2026 vs. 2025**
		(In millions)	
Net short-term borrowings (payments)	**$ 647.8**	$ (115.9)	**$ 763.7**
Payments on long-term debt	**$ (276.4)**	$ —	**$ (276.4)**

Credit Facility Availability

We have access to a $2.0 billion five-year unsecured revolving credit facility (the Revolver). During the second quarter of 2026, we increased the commitments of the Revolver from an aggregate principal amount of $1.5 billion to an aggregate principal amount of $2 billion. 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 April 2026, we exercised our third option to extend the maturity date by one year, from August 2028 to August 2029, with respect to $1.9 billion of the aggregate Revolver commitments. The termination date with respect to the remaining $100 million of the Revolver commitments is August 25, 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.

During the second quarter of 2026, we increased the size of our CP program from $1.5 billion to $2.0 billion, consistent with the increase in our Revolver. Our $2.0 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 June 30, 2026, there were $1.3 million of letters of credit outstanding, no outstanding borrowings under the Revolver and $1.4 billion of outstanding CP notes. Availability under the Revolver was $0.6 billion at June 30, 2026.

At June 30, 2026, approximately 74% of our debt was fixed-rate debt and 26% 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 June 30, 2026, the interest rate on our variable-rate debt ranged from 3.88% to 4.20%.

Borrowing and Repayment Activity

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

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

There were no borrowings on long-term debt for the first six months of 2026 or 2025. Payments on long-term debt for the first six months of 2026 primarily represent repayment of our $275.0 million 3.25% Senior Notes during the second quarter of 2026 with CP borrowings. There were no payments on long-term debt for the first six months of 2025.

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 June 30, 2026, 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 the outstanding debt; however, our 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 the Company experiences a change of control or publicly announces 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 the Company 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 2025 Form 10-K.

Equity Transactions

Net cash (used in) provided by:	Six Months Ended June 30, 2026	2025	Change 2026 vs. 2025
	(In millions)		
Treasury stock repurchases	**$ (560.0)**	$ (127.4)	**$ (432.6)**
Dividends paid to Equifax shareholders	**$ (133.5)**	$ (110.5)	**$ (23.0)**
Proceeds from exercise of stock options and employee stock purchase plan	**$ 16.8**	$ 24.4	**$ (7.6)**
Payment of taxes related to settlement of equity awards	**$ (15.4)**	$ (13.2)	**$ (2.2)**

Sources and uses of cash related to equity during the six months ended June 30, 2026 and 2025 were as follows:

- 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. During the first six months of 2026, we repurchased 3,107,628 shares of our common stock on the open market. At June 30, 2026, approximately $1.5 billion was available for future purchases of common stock under our share repurchase authorization. During the first six months of 2025, we repurchased 479,506 shares of our common stock on the open market.

- On February 25, 2026, the Board of Directors approved an increase in our quarterly cash dividend to $0.56 per share beginning in the first quarter of 2026. We paid cash dividends to Equifax shareholders of $133.5 million, or $1.12 per share, and $110.5 million, or $0.89 per share, during the six months ended June 30, 2026 and 2025, respectively.

- We received cash of $16.8 million and $24.4 million during the first six months of 2026 and 2025, respectively, from the exercise of stock options and the employee stock purchase plan.

- We paid taxes of $15.4 million and $13.2 million related to the settlement of equity awards during the first six months of 2026 and 2025, respectively.

Contractual Obligations, Commercial Commitments and Other Contingencies

In July 2026, the Company signed a definitive agreement to acquire Círculo de Crédito for an enterprise value of $750 million consisting of a purchase price of $825 million, net of estimated $75 million cash to be acquired at closing. The transaction is subject to customary closing conditions and regulatory review and approval, and is expected to close in the fourth quarter of 2026.

Other than the definitive agreement to acquire Círculo de Crédito for an enterprise value of $750 million, our contractual obligations and commercial commitments have not changed materially from those reported in our 2025 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 2025 Form 10-K.

Benefit Plans

At December 31, 2025, 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 2025 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 foreign currency loss of $0.6 million and $1.3 million that was recorded in Other income, net in our Consolidated Statements of Income during the three months ended June 30, 2026 and 2025, 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 2025 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 2025 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 2025 Form 10-K. There were no material changes to our market risk exposure during the three and six months ended June 30, 2026.

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

FCRA Litigation

On August 3, 2022, a lawsuit was filed against us in the U.S. District Court for the Northern District of Georgia alleging violations of certain sections of the FCRA in connection with a previously-disclosed coding issue which impacted how some credit scores were calculated during a three-week period. In June 2026, Equifax and the plaintiffs’ attorneys who filed the lawsuit reached an agreement in principle to settle the claims at issue on a nationwide and class-wide basis. The parties have filed a notice of settlement with the court. If the final terms of a settlement agreement cannot be agreed upon, or if the settlement is not ultimately approved by the court, Equifax believes it has valid defenses to this action and will continue to defend against the action.

Antitrust Litigation

On May 28, 2024, a lawsuit alleging violations of certain antitrust laws in connection with our Workforce Solutions business unit was filed against us in the Eastern District of Pennsylvania. The complaint seeks certification of a class of all persons who purchased electronic verification of income and employment services from May 28, 2020 to present and unspecified monetary damages, costs and attorneys' fees. We dispute the allegations in the complaint and intend to defend against the claims.

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 2025 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 June 30, 2026:

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)
April 1 - April 30, 2026	560,215	$ 182.01	559,577	$ 1,710,757,491
May 1 - May 31, 2026	582,971	$ 166.55	579,985	$ 1,614,160,989
June 1 - June 30, 2026	625,319	$ 162.84	623,451	$ 1,512,638,228
Total	1,768,505		1,763,013	$ 1,512,638,228

(1) 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 (the "Repurchase Program"). The total number of shares purchased includes, if applicable: (a) shares purchased pursuant to our publicly-announced share repurchase program. The total number of shares purchased for the quarter includes, if applicable: (a) shares purchased pursuant to our publicly-announced share repurchase program (559,577 shares for the month of April 2026, 579,985 shares for the month of May 2026, and 623,451 shares for the month of June 2026); 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 (638 shares for the month of April 2026, 2,986 shares for the month of May 2026, and 1,868 shares for the month of June 2026).

(2) Average price paid per share for shares purchased as part of the Repurchase Program (excludes brokerage commissions and excise taxes).

(3) We purchased $300.0 million of shares of common stock during the three months ended June 30, 2026. At June 30, 2026, approximately $1.5 billion was available for future purchases of common stock under the Repurchase Program. 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

The following table describes any contracts, instructions or written plans for the sale or purchase of Equifax securities and intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Exchange Act that were adopted by our directors and executive officers during the quarter ended June 30, 2026:

Name and Title	Date of Adoption of Rule 10b5-1 Trading Plan	Scheduled Expiration Date of Rule 10b5-1 Trading Plan(1)	Aggregate Number of Securities to Be Purchased or Sold
John W. Gamble, Jr., Executive Vice President, Chief Financial Officer and Chief Operations Officer	5/29/2026	11/2/2026	Sale of up to 8,500 shares of common stock in multiple transactions

During the quarter ended June 30, 2026, none of our directors or executive officersterminated 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
3.1	Amended and Restated Bylaws of Equifax Inc., effective as of June 16, 2026 (incorporated by reference to Exhibit 3.1 of Equifax's Form 8-K filed June 16, 2026)
10.1	Fourth Amendment to Credit Agreement, dated as of April 23, 2026, by and between Equifax Inc., the designated borrowers party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 of Equifax's Form 8-K filed April 24, 2026)
31.1	Rule 13a-14(a) Certification of Chief Executive Officer
31.2	Rule 13a-14(a) Certification of Chief Financial Officer
32.1	Section 1350 Certification of Chief Executive Officer
32.2	Section 1350 Certification of Chief Financial Officer
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:	July 21, 2026	By:	/s/ Mark W. Begor
			Mark W. Begor *Chief Executive Officer* *(Principal Executive Officer)*
Date:	July 21, 2026		/s/ John W. Gamble, Jr.
			John W. Gamble, Jr. *Executive Vice President, Chief Financial Officer* *and Chief Operations Officer* *(Principal Financial Officer)*
Date:	July 21, 2026		/s/ James M. Griggs
			James M. Griggs *Chief Accounting Officer and Corporate Controller* *(Principal Accounting Officer)*

EXHIBIT 31.1

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: July 21, 2026

/s/ Mark W. Begor

Mark W. Begor
Chief Executive Officer

EXHIBIT 31.2

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: July 21, 2026

/s/ John W. Gamble, Jr.

John W. Gamble, Jr.

Executive Vice President, Chief Financial Officer and Chief Operations Officer

EXHIBIT 32.1

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 July 21, 2026, 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: July 21, 2026

/s/ Mark W. Begor
Mark W. Begor
Chief Executive Officer

EXHIBIT 32.2

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 July 21, 2026, 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:	July 21, 2026	/s/ John W. Gamble, Jr.
		John W. Gamble, Jr.
		Executive Vice President, Chief Financial Officer and Chief Operations Officer