TransUnion News Release

TransUnion Announces Strong Fourth Quarter and Full-Year 2025 Results

- Exceeded revenue, Adjusted EBITDA and Adjusted Diluted Earnings Per Share guidance
- Delivered 13 percent revenue growth, or 12 percent organic constant currency
- Drove 19 percent U.S. Financial Services and 16 percent Emerging Verticals revenue growth
- Repurchased approximately $150 million of shares in fourth quarter for a total of $300 million in 2025
- Raised quarterly dividend to $0.125 per share, an increase from $0.115, effective fourth quarter of 2025
- Introducing 2026 financial guidance, we expect to deliver 8 to 9 percent revenue growth

CHICAGO, February 12, 2026 - TransUnion (NYSE: TRU) (the "Company") today announced financial results for the quarter and full-year ended December 31, 2025.

Fourth Quarter 2025 Results

Revenue:

- Total revenue for the quarter was $1,171 million, an increase of 13 percent (12 percent on an organic constant currency basis), compared with the fourth quarter of 2024.

Earnings:

- Net income attributable to TransUnion was $101 million for the quarter, compared with $66 million for the fourth quarter of 2024. Diluted earnings per share was $0.52, compared with $0.34 for the fourth quarter of 2024. Net income attributable to TransUnion margin was 9 percent, compared with 6 percent for the fourth quarter of 2024.
- Adjusted Net Income was $208 million for the quarter, compared with $192 million for the fourth quarter of 2024. Adjusted Diluted Earnings Per Share was $1.07, compared with $0.97 for the fourth quarter of 2024.
- Adjusted EBITDA was $417 million for the quarter, an increase of 10 percent (10 percent on a constant currency basis) compared with the fourth quarter of 2024. Adjusted EBITDA margin was 35.6 percent, compared with 36.5 percent for the fourth quarter of 2024.

"TransUnion finished the year strongly with results that again exceeded financial guidance," said Chris Cartwright, President and CEO. "Revenue growth of 13 percent was led by continued strength in U.S. Markets, with Financial Services growing 19 percent and Emerging Verticals accelerating to 16 percent growth. Results reflected broad-based performance, with credit, marketing and fraud solutions each growing healthy double-digits."

"We expect another strong year in 2026, supported by stable trends and innovation-led commercial momentum. Introducing our initial guidance, we expect revenue to grow 8 to 9 percent and Adjusted Diluted EPS to grow 8 to 10 percent."

"Our results and guidance reflect the ongoing benefits of our multi-year strategic transformation. We plan to share more about our technology modernization, product innovation and strengthening commercial outcomes, alongside an updated medium-term financial framework, at our Investor Day on March 10."

Fourth Quarter 2025 Segment Results

Segment revenue and Adjusted EBITDA for the fourth quarter of 2025, which includes the revenue from Monevo in Consumer Interactive and United Kingdom and the corresponding Adjusted EBITDA in U.S. Markets and International, and the related growth rates compared with the fourth quarter of 2024 were as follows:

(in millions)	Fourth Quarter 2025	Reported Growth Rate	Constant Currency Growth Rate	Organic Constant Currency Growth Rate
U.S. Markets:				
Financial Services	$ 423.1	19 %	19 %	19 %
Emerging Verticals	350.3	16 %	16 %	16 %
Consumer Interactive	145.5	9 %	9 %	8 %
Total U.S. Markets Revenue	$ 918.9	16 %	16 %	16 %
U.S. Markets Adjusted EBITDA	$ 348.5	12 %	12 %	12 %
International:				
Canada	$ 43.5	13 %	13 %	13 %
Latin America	34.8	3 %	(3)%	(3)%
United Kingdom	72.2	22 %	18 %	10 %
Africa	19.6	7 %	3 %	3 %
India	60.4	(9)%	(4)%	(4)%
Asia Pacific	25.4	(11)%	(11)%	(11)%
Total International Revenue	$ 255.9	4 %	4 %	2 %
International Adjusted EBITDA	$ 110.3	3 %	3 %	3 %

Full Year 2025 Results

Revenue:

- Total revenue for the year was $4,576 million, an increase of 9 percent (10 percent on a constant currency basis) compared with 2024.

Earnings:

- Net income attributable to TransUnion was $455 million for the year, compared with $284 million in 2024. Diluted earnings per share was $2.32, compared with $1.45 in 2024. Net income attributable to TransUnion margin was 10 percent, compared with 7 percent in 2024.
- Adjusted Net Income was $846 million for the year, compared with $769 million in 2024. Adjusted Diluted Earnings Per Share was $4.30, compared with $3.91 in 2024.
- Adjusted EBITDA was $1,646 million for the year, compared to $1,506 million in 2024, an increase of 9 percent (an increase of 10 percent on a constant currency basis) compared with 2024. Adjusted EBITDA margin was 36.0 percent, compared with 36.0 percent in 2024.

Liquidity and Capital Resources

Cash and cash equivalents were $854 million at December 31, 2025 and $679 million at December 31, 2024.

For the year ended December 31, 2025, cash provided by operating activities was $988 million compared with $832 million in 2024. The increase in cash provided by operating activities was due primarily to improved operating performance, lower interest expense and a penalty paid for the early termination of a facility lease in 2024, partially offset by higher income tax payments and higher bonus payouts in 2025. For the year ended December 31, 2025, cash used in investing activities was $332 million for 2025 compared with $307 million in 2024. The increase in cash used in investing activities was due primarily to our acquisition of Monevo, an increase in capital expenditures and current year investments in a convertible note receivable, partially offset by proceeds from a note receivable associated with a prior year divestiture. Capital expenditures as a percent of revenue represented 7% for 2025 and 8% for 2024. For the year ended December 31, 2025, cash used in financing activities was $495 million compared with $309 million in 2024. The increase in cash used in financing activities was due primarily to share repurchases in 2025, partially offset by higher debt prepayments in 2024.

TransUnion's Board of Directors has declared a cash dividend of $0.125 per share for the fourth quarter of 2025. The dividend will be payable on March 13, 2026, to shareholders of record on February 26, 2026.

On February 11, 2026, the Company increased its borrowing capacity under its Senior Secured Revolving Credit Facility to $1.0 billion. All other key terms of the Senior Secured Revolving Credit Facility remained unchanged.

First Quarter and Full Year 2026 Outlook

Our guidance is based on a number of assumptions that are subject to change, many of which are outside of the control of the Company, including general macroeconomic conditions, interest rates and inflation. There are numerous evolving factors that we may not be able to accurately predict. There can be no assurance that the Company will achieve the results expressed by this guidance.

(in millions, except per share data)	Three Months Ended March 31, 2026 Low	Three Months Ended March 31, 2026 High	Year Ended December 31, 2026 Low	Year Ended December 31, 2026 High
Revenue, as reported	$ 1,195	$ 1,205	$ 4,946	$ 4,981
Revenue growth[1]:				
As reported	9 %	10 %	8 %	9 %
Constant currency[1, 2]	8 %	9 %	8 %	9 %
Organic constant currency[1, 3]	8 %	9 %	8 %	9 %
Net income attributable to TransUnion	$ 118	$ 123	$ 538	$ 553
Net income attributable to TransUnion growth	(20)%	(17)%	18 %	21 %
Net income attributable to TransUnion margin	9.9 %	10.2 %	10.9 %	11.1 %
Diluted Earnings per Share	$ 0.60	$ 0.63	$ 2.75	$ 2.83
Diluted Earnings per Share growth	(19)%	(17)%	19 %	22 %
Adjusted EBITDA, as reported[5]	$ 414	$ 420	$ 1,756	$ 1,777
Adjusted EBITDA growth, as reported[4]	4 %	6 %	7 %	8 %
Adjusted EBITDA margin	34.6 %	34.9 %	35.5 %	35.7 %
Adjusted Diluted Earnings per Share[5]	$ 1.08	$ 1.10	$ 4.63	$ 4.71
Adjusted Diluted Earnings per Share growth	2 %	5 %	8 %	10 %

1. Additional revenue growth assumptions:
    a. The impact of changing foreign currency exchange rates is expected to be approximately 1 point of benefit for Q1 2026 and immaterial for FY 2026.
    b. The impact of our Monevo acquisition is expected to be immaterial for Q1 2026 and FY 2026.
    c. The impact of mortgage is expected to be approximately 4 points of benefit for Q1 2026 and approximately 3 points of benefit for FY 2026.
2. Constant currency growth rates assume foreign currency exchange rates are consistent between years. This allows financial results to be evaluated without the impact of fluctuations in foreign currency exchange rates.
3. Organic constant currency growth rates are constant currency growth excluding inorganic growth. Inorganic growth represents growth attributable to the first twelve months of activity for recent business acquisitions.
4. Additional Adjusted EBITDA assumptions:
    a. The impact of changing foreign currency exchange rates is expected to be approximately 1 point of benefit for Q1 2026 and immaterial for FY 2026.
5. For a reconciliation of the above non-GAAP financial measures to the most directly comparable GAAP financial measures, refer to Schedule 7 of this Earnings Release.

Earnings Webcast Details

In conjunction with this release, TransUnion will host a conference call and webcast today at 8:30 a.m. Central Time to discuss the business results for the quarter and certain forward-looking information. This session and the accompanying presentation materials may be accessed at www.transunion.com/tru. A replay of the call will also be available at this website following the conclusion of the call.

About TransUnion (NYSE: TRU)

TransUnion is a global information and insights company with approximately 13,500 associates operating in more than 30 countries. We make trust possible by ensuring each person is reliably represented in the marketplace. We do this with a Tru™ picture of each person: an actionable view of consumers, stewarded with care. Through our acquisitions and technology investments we have developed innovative solutions that extend beyond our strong foundation in core credit into areas such as marketing, fraud, risk and advanced analytics. As a result, consumers and businesses can transact with confidence and achieve great things. We call this Information for Good® — and it leads to economic opportunity, great experiences and personal empowerment for millions of people around the world.

http://www.transunion.com/business

Availability of Information on TransUnion's Website

Investors and others should note that TransUnion routinely announces material information to investors and the marketplace using SEC filings, press releases, public conference calls, webcasts and the TransUnion Investor Relations website. While not all of the information that the Company posts to the TransUnion Investor Relations website is of a material nature, some information could be deemed to be material. Accordingly, the Company encourages investors, the media and others interested in TransUnion to review the information that it shares on www.transunion.com/tru.

Forward-Looking Statements

This earnings release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of TransUnion's management and are subject to significant risks and uncertainties. Actual results may differ materially from those described in the forward-looking statements. Any statements made in this earnings release that are not statements of historical fact, including statements about our beliefs, expectations and outlook are forward-looking statements. Forward-looking statements include information concerning possible or assumed future results of operations, including our guidance and descriptions of our business plans and strategies. These statements often include words such as "anticipate," "expect," "guidance," "suggest," "plan," "believe," "intend," "estimate," "target," "project," "should," "could," "would," "may," "will," "forecast," "outlook," "potential," "continues," "seeks," "predicts," or the negatives of these words and other similar expressions.

Factors that could cause actual results to differ materially from those described in the forward-looking statements, or that could materially affect our financial results or such forward-looking statements include:

- macroeconomic effects and changes in market conditions, including the impact of tariffs, inflation, risk of recession, trade policy, and industry trends and adverse developments in the debt, consumer credit and financial services markets, including the impact on the carrying value of our assets in all of the markets where we operate;
- our ability to provide competitive services and prices;
- our ability to retain or renew existing agreements with large or long-term customers;
- our ability to maintain the security and integrity of our data;
- our ability to deliver services timely without interruption;
- uncertainty related to Fair Isaac Corporation's ("FICO") new Mortgage Direct License Program;
- our ability to maintain our access to data sources;
- government regulation and changes in the regulatory environment;
- litigation or regulatory proceedings;
- our approach to the use of artificial intelligence;
- our ability to effectively manage our costs;
- our ability to maintain effective internal control over financial reporting or disclosure controls and procedures;
- economic and political stability in the United States and risks associated with the international markets where we operate;
- our ability to effectively develop and maintain strategic alliances and joint ventures;

- our ability to timely develop new services and the market's willingness to adopt our new services;
- our ability to manage and expand our operations and keep up with rapidly changing technologies;
- our ability to acquire businesses, successfully secure financing for our acquisitions, timely consummate our acquisitions, successfully integrate the operations of our acquisitions, control the costs of integrating our acquisitions and realize the intended benefits of such acquisitions;
- our ability to protect and enforce our intellectual property, trade secrets and other forms of unpatented intellectual property;
- our ability to defend our intellectual property from infringement claims by third parties;
- the ability of our outside service providers and key vendors to fulfill their obligations to us;
- further consolidation in our end-customer markets;
- the increased availability of free or inexpensive consumer information;
- losses against which we do not insure;
- our ability to make timely payments of principal and interest on our indebtedness;
- our ability to satisfy covenants in the agreements governing our indebtedness;
- our ability to maintain our liquidity;
- stock price volatility;
- share repurchase plans;
- dividend rate;
- our reliance on key management personnel; and
- changes in tax laws or adverse outcomes resulting from examination of our tax returns.

There may be other factors, many of which are beyond our control, that may cause our actual results to differ materially from the forward-looking statements, including factors disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025, to be filed with the SEC in February 2026, and our Annual Report on Form 10-K for the year ended December 31, 2024, as well as our quarterly reports for the quarters ended September 30, 2025, June 30, 2025 and March 31, 2025, and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K filed with the Securities and Exchange Commission. You should evaluate all forward-looking statements made in this report in the context of these risks and uncertainties.

The forward-looking statements contained in this earnings release speak only as of the date of this earnings release. We undertake no obligation to publicly release the result of any revisions to these forward-looking statements to reflect the impact of events or circumstances that may arise after the date of this earnings release.

For More Information

E-mail: Investor.Relations@transunion.com

Telephone: 312.985.2860

TRANSUNION AND SUBSIDIARIES
Consolidated Balance Sheets (Unaudited)
(in millions, except per share data)

	December 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 853.6	$ 679.5
Trade accounts receivable, net of allowance of $27.7 and $19.9	905.0	798.9
Other current assets	257.7	323.4
Total current assets	2,016.3	1,801.8
Property, plant and equipment, net of accumulated depreciation and amortization of $545.0 and $506.3	258.4	203.5
Goodwill	5,259.5	5,144.3
Other intangibles, net of accumulated amortization of $2,716.3 and $2,294.5	3,098.5	3,257.5
Other assets	480.2	577.7
Total assets	$ 11,112.9	$ 10,984.8
Liabilities and stockholders' equity		
Current liabilities:		
Trade accounts payable	$ 349.9	$ 294.6
Current portion of long-term debt	196.9	70.6
Other current liabilities	607.6	694.4
Total current liabilities	1,154.4	1,059.6
Long-term debt	4,906.9	5,076.6
Deferred taxes	389.8	415.3
Other liabilities	116.5	114.5
Total liabilities	6,567.6	6,666.0
Stockholders' equity:		
Preferred stock, $0.01 par value; 100.0 million shares authorized; none issued or outstanding as of December 31, 2025 and 2024	—	—
Common stock, $0.01 par value; 1.0 billion shares authorized at December 31, 2025 and December 31, 2024; 199.4 million and 201.5 million shares issued as of December 31, 2025 and December 31, 2024, respectively; and 192.4 million and 194.9 million shares outstanding as of December 31, 2025 and December 31, 2024, respectively	2.0	2.0
Additional paid-in capital	2,424.0	2,558.9
Treasury stock at cost; 7.0 million and 6.6 million shares at December 31, 2025 and December 31, 2024, respectively	(370.3)	(334.6)
Retained earnings	2,723.7	2,357.9
Accumulated other comprehensive loss	(340.2)	(367.2)
Total TransUnion stockholders' equity	4,439.2	4,217.0
Noncontrolling interests	106.1	101.8
Total stockholders' equity	4,545.3	4,318.8
Total liabilities and stockholders' equity	$ 11,112.9	$ 10,984.8

TRANSUNION AND SUBSIDIARIES
Consolidated Statements of Operations (Unaudited)
(in millions, except per share data)

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Revenue	$ 1,171.4	$ 1,036.8	$ 4,576.3	$ 4,183.8
Operating expenses				
Cost of services (exclusive of depreciation and amortization below)	476.2	411.6	1,872.0	1,673.3
Selling, general and administrative	342.3	317.2	1,264.9	1,239.3
Depreciation and amortization	147.6	137.3	574.8	537.8
Restructuring	1.8	—	6.8	66.8
Total operating expenses	967.8	866.0	3,718.6	3,517.1
Operating income	203.6	170.8	857.8	666.7
Non-operating income and (expense)				
Interest expense	(61.5)	(62.0)	(235.8)	(265.2)
Interest income	7.0	8.6	33.2	28.5
Earnings from equity method investments	5.6	4.2	20.3	18.3
Other income and (expense), net	(12.4)	(20.9)	(32.5)	(47.1)
Total non-operating income and (expense)	(61.3)	(70.1)	(214.8)	(265.5)
Income from operations before income taxes	142.3	100.6	643.0	401.1
Provision for income taxes	(37.6)	(29.9)	(173.1)	(98.8)
Net income	104.7	70.7	469.9	302.3
Less: net income attributable to noncontrolling interests	(3.5)	(4.5)	(14.5)	(18.0)
Net income attributable to TransUnion	$ 101.2	$ 66.2	$ 455.4	$ 284.4
Basic earnings per common share from:				
Net income attributable to TransUnion	$ 0.52	$ 0.34	$ 2.34	$ 1.46
Diluted earnings per common share from:				
Net income attributable to TransUnion	$ 0.52	$ 0.34	$ 2.32	$ 1.45
Weighted-average shares outstanding:				
Basic	193.0	194.9	194.4	194.4
Diluted	194.9	197.3	196.6	196.7

As a result of displaying amounts in millions, rounding differences may exist in the table above.

TRANSUNION AND SUBSIDIARIES
Consolidated Statements of Cash Flows (Unaudited)
(in millions)

	Years Ended December 31,	
	2025	2024
Cash flows from operating activities:		
Net income	$ 469.9	$ 302.3
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	574.8	537.8
Loss on repayment of loans	—	7.4
Deferred taxes	(28.8)	(157.3)
Stock-based compensation	145.6	121.2
Loss on early termination of lease	—	40.5
Other	43.7	34.3
Changes in assets and liabilities:		
Trade accounts receivable	(119.4)	(105.6)
Other current and long-term assets	(1.9)	46.0
Trade accounts payable	31.3	39.2
Other current and long-term liabilities	(127.6)	(33.3)
Cash provided by operating activities	987.6	832.5
Cash flows from investing activities:		
Capital expenditures	(326.0)	(315.8)
Proceeds from sale/maturity of other investments	0.2	0.2
Purchases of other investments	—	(0.2)
Investments in consolidated affiliates, net of cash acquired	(55.7)	—
Investments in nonconsolidated affiliates and notes receivable	(25.6)	(5.9)
Proceeds from the sale of investments in nonconsolidated affiliates	—	7.7
Proceeds from note receivable	72.0	—
Other	3.4	6.6
Cash used in investing activities	(331.7)	(307.4)
Cash flows from financing activities:		
Proceeds from Term Loans	—	1,793.1
Repayments of Term Loans	—	(1,786.1)
Repayments of debt	(78.5)	(198.9)
Debt financing fees	—	(16.5)
Proceeds from issuance of common stock and exercise of stock options	22.5	24.9
Dividends to shareholders	(90.5)	(82.7)
Employee taxes paid on restricted stock units recorded as treasury stock	(35.7)	(31.7)
Repurchases of common stock	(302.0)	—
Distributions to noncontrolling interests	(10.4)	(10.8)
Cash used in financing activities	(494.6)	(308.7)
Effect of exchange rate changes on cash and cash equivalents	12.8	(13.1)
Net change in cash and cash equivalents	174.1	203.3
Cash and cash equivalents, beginning of period	679.5	476.2
Cash and cash equivalents, end of period	$ 853.6	$ 679.5

As a result of displaying amounts in millions, rounding differences may exist in the table above.

TRANSUNION AND SUBSIDIARIES
Non-GAAP Financial Measures

We present Consolidated Adjusted EBITDA, Consolidated Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Diluted Earnings per Share, Adjusted Provision for Income Taxes, Adjusted Effective Tax Rate and Leverage Ratio for all periods presented. These are important financial measures for the Company but are not financial measures as defined by GAAP. These financial measures should be reviewed in conjunction with the relevant GAAP financial measures and are not presented as alternative measures of GAAP. Other companies in our industry may define or calculate these measures differently than we do, limiting their usefulness as comparative measures. Because of these limitations, these non-GAAP financial measures should not be considered in isolation or as substitutes for performance measures calculated in accordance with GAAP, including operating income, operating margin, effective tax rate, net income attributable to the Company, diluted earnings per share or cash provided by operating activities. Reconciliations of these non-GAAP financial measures to their most directly comparable GAAP financial measures are presented in the tables below.

We present Consolidated Adjusted EBITDA, Consolidated Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Diluted Earnings per Share, Adjusted Provision for Income Taxes and Adjusted Effective Tax Rate as supplemental measures of our operating performance because these measures eliminate the impact of certain items that we do not consider indicative of our cash operations and ongoing operating performance. These are measures frequently used by securities analysts, investors and other interested parties in their evaluation of the operating performance of companies similar to ours.

Our board of directors and executive management team use Adjusted EBITDA as an incentive compensation measure for most eligible employees and Adjusted Diluted Earnings per Share as an incentive compensation measure for certain of our senior executives.

Under the credit agreement governing our Senior Secured Credit Facility, our ability to engage in activities such as incurring additional indebtedness, making investments and paying dividends is tied to our Leverage Ratio which is partially based on Adjusted EBITDA. Investors also use our Leverage Ratio to assess our ability to service our debt and make other capital allocation decisions.

Consolidated Adjusted EBITDA

Management has excluded the following items from net income attributable to TransUnion in order to calculate Adjusted EBITDA for the periods presented:

- *Net interest expense*, which is the sum of interest expense and interest income as reported on our Consolidated Statements of Operations.
- *Provision for income taxes,* as reported on our Consolidated Statements of Operations.
- *Depreciation and amortization,* as reported on our Consolidated Statements of Operations.
- *Stock-based compensation* is used as an incentive to engage and retain our employees. It is predominantly a non-cash expense. We exclude stock-based compensation because it may not correlate to the underlying performance of our business operations during the period since it is measured at the grant date fair value and it is subject to variability as a result of performance conditions and timing of grants. These expenses are reported within cost of services and selling, general and administrative on our Consolidated Statements of Operations.
- *Mergers and acquisitions, divestitures and business optimization* expenses are non-recurring expenses associated with specific transactions (exploratory or executed) and consist of (i) transaction and integration costs, (ii) fair value and impairment adjustments related to investments and related call and put options, notes receivable, gains or losses on a step acquisition and mark-to-market adjustments on acquisition-related foreign currency forward contracts, (iii) post-acquisition adjustments to contingent consideration or to assets and liabilities that occurred after the acquisition measurement period. We exclude these expenses as we believe they are not directly correlated to the underlying performance of our business operations and vary depending upon the timing of such transactions. These expenses are reported in costs of services, selling, general and administrative and other income and (expenses), net, on our Consolidated Statements of Operations.

- *Accelerated technology investment* includes Project Rise and the final phase of our technology investment announced in November 2023. Project Rise was announced in February 2020 and was originally expected to be completed in 2022. Following our acquisition of Neustar in December 2021, we recognized the opportunity to take advantage of Neustar's capabilities to enhance and complement our cloud-based technology already under development as part of Project Rise. As a result, we extended Project Rise's timeline to 2024. In November 2023, we announced our plans to further leverage Neustar's technology to standardize and streamline our product delivery platforms and to build a single global platform for fulfillment of our product lines. This represents the final phase of the technology investment in our global technology infrastructure and core customer applications. The accelerated technology investment fundamentally transformed our technology infrastructure by implementing a global cloud-based approach to streamline product development, increase the efficiency of ongoing operations and maintenance and enable a continuous improvement approach to avoid the need for another major technology overhaul in the foreseeable future. The unique effort to build a secure, reliable and performant hybrid cloud infrastructure required us to dedicate separate resources in order to develop the new cloud-based infrastructure in parallel with our current on-premise environment by maintaining our existing technology team to ensure no disruptions to our customers. The costs associated with the accelerated technology investment are incremental and redundant costs that will not recur now that the program has been completed and are not representative of our underlying operating performance. Therefore, we believe that excluding these costs through the end of the program in 2025 from our non-GAAP measures provides a better reflection of our ongoing cost structure. These costs are primarily reported in cost of services and therefore do not include amounts that are capitalized as internally developed software.
- *Operating model optimization program* represents employee separation costs, facility lease exit costs and other business process optimization expenses incurred in connection with our transformation plan. We excluded these expenses through the end of the program in 2025 as we believe they are not directly correlated to the underlying performance of our business. Further, these costs will vary and may not be comparable during the transformation initiative as we progress toward an optimized operating model. These costs are reported primarily in restructuring and selling, general and administrative on our Consolidated Statements of Operations.
- *Net other* adjustments principally relate to: (i) deferred loan fee expense from debt prepayments and refinancing, (ii) other debt financing expenses consisting primarily of revolving credit facility deferred financing fee amortization and commitment fees and expenses associated with ratings agencies and interest rate hedging, (iii) currency remeasurement on foreign operations, (iv) legal and regulatory expenses, net, and (v) other non-operating (income) and expense. We exclude these expenses as we believe they are not directly correlated to the underlying performance of our business and create variability between periods based on the nature and timing of the expense or income. These costs are reported in selling, general and administrative and in non-operating income and expense, net as applicable based on their nature on our Consolidated Statements of Operations.

Consolidated Adjusted EBITDA Margin

Management defines Consolidated Adjusted EBITDA Margin as Consolidated Adjusted EBITDA divided by total revenue as reported.

Adjusted Net Income

Management has excluded the following items from net income attributable to TransUnion in order to calculate Adjusted Net Income for the periods presented:

- *Amortization of certain intangible assets* presents non-cash amortization expenses related to assets that arose from our 2012 change in control transaction and business combinations occurring after our 2012 change in control. We exclude these expenses as we believe they are not directly correlated to the underlying performance of our business operations and vary dependent upon the timing of the transactions that give rise to these assets. Amortization of intangible assets is included in depreciation and amortization on our Consolidated Statements of Operations.
- *Stock-based compensation* (see Consolidated Adjusted EBITDA above)
- *Mergers and acquisitions, divestiture and business optimization* (see Consolidated Adjusted EBITDA above)
- *Accelerated technology investment* (see Consolidated Adjusted EBITDA above)
- *Operating model optimization program* (see Consolidated Adjusted EBITDA above)
- *Net other* is consistent with the definition in Consolidated Adjusted EBITDA above except that other debt financing expenses and certain other miscellaneous income and expense that are included in the adjustment to calculate Adjusted EBITDA are excluded in the adjustment made to calculate Adjusted Net Income.
- *Total adjustments for income taxes* relates to the cumulative adjustments discussed below for Adjusted Provision for Income Taxes. This adjustment is made for the reasons indicated in Adjusted Provision for Income Taxes below. Adjustments related to the provision for income taxes are included in the line item by this name on our consolidated statement of operations.

Adjusted Diluted Earnings Per Share

Management defines Adjusted Diluted Earnings per Share as Adjusted Net Income divided by the weighted-average diluted shares outstanding.

Adjusted Provision for Income Taxes

Management has excluded the following items from our provision for income taxes for the periods presented:

- *Tax effect of above adjustments* represents the income tax effect of the adjustments related to Adjusted Net Income described above. The tax rate applied to each adjustment is based on the nature of each line item. We include the tax effect of the adjustments made to Adjusted Net Income to provide a comprehensive view of our adjusted net income.
- *Excess tax (benefit) expense for stock-based compensation* is the permanent difference between expenses recognized for book purposes and expenses recognized for tax purposes, in each case related to stock-based compensation expense. We exclude this amount from the Adjusted Provision for Income Taxes in order to be consistent with the exclusion of stock-based compensation from the calculation of Adjusted Net Income.
- *Other* principally relates to (i) deferred tax adjustments, including rate changes, (ii) infrequent or unusual valuation allowance adjustments, (iii) return to provision, tax authority audit adjustments, and reserves related to prior periods, and (iv) other non-recurring items. We exclude these items because they create variability that impacts comparability between periods.

Adjusted Effective Tax Rate

Management defines Adjusted Effective Tax Rate as Adjusted Provision for Income Taxes divided by Adjusted income before income taxes. We calculate adjusted income before income taxes by excluding the pre-tax adjustments in the calculation of Adjusted Net Income discussed above and noncontrolling interest related to these pre-tax adjustments from income before income taxes.

Leverage Ratio

Management defines Leverage Ratio as net debt divided by Consolidated Adjusted EBITDA for the most recent twelve-month period including twelve months of Adjusted EBITDA from significant acquisitions. Net debt is defined as total debt less cash and cash equivalents as reported on the balance sheet as of the end of the period.

This earnings release presents constant currency growth rates assuming foreign currency exchange rates are consistent between years. This allows financial results to be evaluated without the impact of fluctuations in foreign currency exchange rates. This earnings release also presents organic constant currency growth rates, which assumes consistent foreign currency exchange rates between years and also eliminates the impact of our recent acquisitions. This allows financial results to be evaluated without the impact of fluctuations in foreign currency exchange rates and the impacts of recent acquisitions.

Free cash flow is defined as cash provided by operating activities less capital expenditures and is a measure we may refer to.

Refer to Schedules 1 through 7 for a reconciliation of our non-GAAP financial measures to the most directly comparable GAAP financial measure.

SCHEDULE 1
TRANSUNION AND SUBSIDIARIES
Revenue and Adjusted EBITDA growth rates as Reported, CC, Inorganic, Organic and Organic CC
(Unaudited)

	For the Three Months Ended December 31, 2025 compared with the Three Months Ended December 31, 2024				For the Year Ended December 31, 2025 compared with the Year Ended December 31, 2024			
	Reported	CC Growth[1]	Inorganic	Organic CC Growth[2]	Reported	CC Growth[1]	Inorganic	Organic CC Growth[2]
Revenue:								
Consolidated	13.0 %	12.8 %	0.6 %	12.1 %	9.4 %	9.5 %	0.5 %	9.1 %
U.S. Markets	16.0 %	16.0 %	0.2 %	15.7 %	10.5 %	10.5 %	0.2 %	10.3 %
Financial Services	18.8 %	18.8 %	0.1 %	18.7 %	17.5 %	17.5 %	— %	17.5 %
Emerging Verticals	15.8 %	15.8 %	— %	15.8 %	8.5 %	8.5 %	— %	8.5 %
Consumer Interactive	9.0 %	8.8 %	1.3 %	7.5 %	(2.3)%	(2.3)%	1.0 %	(3.3)%
International	4.4 %	3.6 %	1.9 %	1.8 %	5.5 %	6.1 %	1.5 %	4.7 %
Canada	12.9 %	12.9 %	— %	12.9 %	8.2 %	10.3 %	— %	10.3 %
Latin America	2.9 %	(3.3)%	— %	(3.3)%	0.5 %	1.9 %	— %	1.9 %
United Kingdom	22.1 %	17.7 %	7.7 %	10.3 %	18.4 %	14.8 %	6.3 %	8.8 %
Africa	6.6 %	2.6 %	— %	2.6 %	11.7 %	9.2 %	— %	9.2 %
India	(9.3)%	(4.4)%	— %	(4.4)%	(1.9)%	2.1 %	— %	2.1 %
Asia Pacific	(11.4)%	(11.1)%	— %	(11.1)%	(4.9)%	(4.8)%	— %	(4.8)%
Adjusted EBITDA:								
Consolidated	10.3 %	10.3 %	(0.1)%	10.3 %	9.3 %	9.7 %	(0.1)%	9.7 %
U.S. Markets	11.7 %	11.7 %	0.1 %	11.6 %	10.0 %	10.0 %	0.1 %	10.0 %
International	2.7 %	2.8 %	(0.5)%	3.2 %	3.5 %	5.1 %	(0.4)%	5.4 %

1. Constant Currency (“CC”) growth rates assume foreign currency exchange rates are consistent between years. This allows financial results to be evaluated without the impact of fluctuations in foreign currency exchange rates.
2. Organic CC growth rate is the CC growth rate less inorganic growth rate.

SCHEDULE 2
TRANSUNION AND SUBSIDIARIES
Consolidated and Segment Revenue, Adjusted EBITDA, and Adjusted EBITDA Margins (Unaudited)
(dollars in millions)

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Revenue:				
U.S. Markets gross revenue				
Financial Services	$ 423.1	$ 356.1	$ 1,684.6	$ 1,433.8
Emerging Verticals	350.3	302.3	1,318.8	1,215.5
Consumer Interactive	145.5	133.5	575.3	588.7
U.S. Markets gross revenue	$ 918.9	$ 792.0	$ 3,578.7	$ 3,237.9
International gross revenue				
Canada	$ 43.5	$ 38.5	$ 167.0	$ 154.4
Latin America	34.8	33.8	135.4	134.7
United Kingdom	72.2	59.2	269.7	227.7
Africa	19.6	18.4	74.1	66.4
India	60.4	66.6	264.2	269.4
Asia Pacific	25.4	28.6	100.5	105.8
International gross revenue	$ 255.9	$ 245.1	$ 1,011.0	$ 958.4
Total gross revenue	$ 1,174.8	$ 1,037.1	$ 4,589.7	$ 4,196.3
Intersegment revenue eliminations				
U.S. Markets	$ (1.9)	$ 1.3	$ (7.2)	$ (6.2)
International	(1.5)	(1.6)	(6.2)	(6.4)
Total intersegment revenue eliminations	$ (3.4)	$ (0.3)	$ (13.4)	$ (12.6)
Total revenue as reported	$ 1,171.4	$ 1,036.8	$ 4,576.3	$ 4,183.8
Adjusted EBITDA:				
U.S. Markets	$ 348.5	$ 311.9	$ 1,356.6	$ 1,232.8
International	110.3	107.4	440.5	425.5
Corporate	(42.1)	(41.4)	(151.1)	(152.0)
Adjusted EBITDA Margin:[1]				
U.S. Markets	37.9 %	39.4 %	37.9 %	38.1 %
International	43.1 %	43.8 %	43.6 %	44.4 %

1. Segment Adjusted EBITDA Margins are calculated using segment gross revenue and segment Adjusted EBITDA. Consolidated Adjusted EBITDA Margin is calculated using total revenue as reported and consolidated Adjusted EBITDA.

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Reconciliation of Net income attributable to TransUnion to consolidated Adjusted EBITDA:				
Net income attributable to TransUnion	$ 101.2	$ 66.2	$ 455.4	$ 284.4
Net interest expense	54.4	53.4	202.6	236.7
Provision (benefit) for income taxes	37.6	29.9	173.1	98.8
Depreciation and amortization	147.6	137.3	574.8	537.8
EBITDA	$ 340.8	$ 286.8	$1,405.8	$1,157.7
Adjustments to EBITDA:				
Stock-based compensation	$ 38.7	$ 35.6	$ 145.6	$ 121.2
Mergers and acquisitions, divestitures and business optimization[1]	9.9	9.4	30.0	26.5
Accelerated technology investment[2]	19.1	25.6	84.5	84.2
Operating model optimization program[3]	5.6	8.4	32.3	94.8
Net other[4]	2.7	12.1	(52.3)	21.8
Total adjustments to EBITDA	$ 75.9	$ 91.1	$ 240.1	$ 348.7
Consolidated Adjusted EBITDA	$ 416.7	$ 377.9	$1,645.9	$1,506.3
Net income attributable to TransUnion margin	8.6 %	6.4 %	10.0 %	6.8 %
Consolidated Adjusted EBITDA margin[5]	35.6 %	36.5 %	36.0 %	36.0 %

As a result of displaying amounts in millions, rounding differences may exist in the tables above and footnotes below.

1. Mergers and acquisitions, divestitures and business optimization consisted of the following adjustments:

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Transaction and integration costs	$ 3.0	$ 4.2	$ 13.9	$ 11.2
Fair value and impairment adjustments	7.4	7.6	16.8	8.4
Post-acquisition adjustments	(0.6)	(2.3)	(0.7)	7.0
Total mergers and acquisitions, divestitures and business optimization	$ 9.9	$ 9.4	$ 30.0	$ 26.5

2. Represents expenses associated with our accelerated technology investment to migrate to the cloud. There are three components of the accelerated technology investment: (i) building foundational capabilities, which includes establishing a modern, API-based and services-oriented software architecture, (ii) the migration of each application and customer data to the new enterprise platform, including the redundant software costs during the migration period, as well as the efforts to decommission the legacy system, and (iii) program enablement, which includes dedicated resources to support the planning and execution of the program. The amounts for each category of cost are as follows:

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Foundational Capabilities	$ 2.8	$ 10.7	$ 18.8	$ 35.7
Migration Management	16.4	13.3	65.7	43.2
Program Enablement	—	1.6	—	5.4
Total accelerated technology investment	$ 19.1	$ 25.6	$ 84.5	$ 84.2

3. Operating model optimization consisted of the following adjustments:

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Employee separation	$ 1.8	$ —	$ 6.8	$ 24.7
Facility exit	—	—	—	42.1
Business process optimization	3.8	8.4	25.5	28.0
Total operating model optimization	$ 5.5	$ 8.4	$ 32.3	$ 94.8

4. Net other consisted of the following adjustments:

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Deferred loan fee expense from debt prepayments and refinancings	$ —	$ 8.6	$ 0.1	$ 17.8
Other debt financing expenses	0.5	0.7	2.1	2.4
Currency remeasurement on foreign operations	1.1	2.5	0.5	2.1
Legal and regulatory expenses, net	—	—	(56.0)	—
Other non-operating (income) and expense	1.1	0.2	1.0	(0.5)
Total other adjustments	$ 2.7	$ 12.1	$ (52.3)	$ 21.8

5. Consolidated Adjusted EBITDA margin is calculated by dividing Consolidated Adjusted EBITDA by total revenue.

SCHEDULE 3
TRANSUNION AND SUBSIDIARIES
Adjusted Net Income and Adjusted Diluted Earnings Per Share (Unaudited)
(in millions, except per share data)

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Net income attributable to TransUnion	$ 101.2	$ 66.2	$ 455.4	$ 284.4
Weighted-average shares outstanding:				
Basic	193.0	194.9	194.4	194.4
Diluted	194.9	197.3	196.6	196.7
Basic earnings per common share from:				
Net income attributable to TransUnion	$ 0.52	$ 0.34	$ 2.34	$ 1.46
Diluted earnings per common share from:				
Net income attributable to TransUnion	$ 0.52	$ 0.34	$ 2.32	$ 1.45
Reconciliation of Net income attributable to TransUnion to Adjusted Net Income:				
Net income attributable to TransUnion	$ 101.2	$ 66.2	$ 455.4	$ 284.4
Adjustments before income tax items:				
Amortization of certain intangible assets	73.1	71.3	290.2	286.1
Stock-based compensation	38.7	35.6	145.6	121.2
Mergers and acquisitions, divestitures and business optimization[1]	9.9	9.4	30.0	26.5
Accelerated technology investment[2]	19.1	25.6	84.5	84.2
Operating model optimization program[3]	5.6	8.4	32.3	94.8
Net other[4]	1.1	11.6	(55.6)	20.2
Total adjustments before income tax items	$ 147.4	$ 161.9	$ 527.0	$ 633.1
Total adjustments for income taxes[5]	$ (40.1)	$ (35.9)	$ (136.8)	$ (148.7)
Adjusted Net Income	$ 208.4	$ 192.2	$ 845.7	$ 768.8
Weighted-average shares outstanding:				
Basic	193.0	194.9	194.4	194.4
Diluted	194.9	197.3	196.6	196.7
Adjusted Earnings per Share:				
Basic	$ 1.08	$ 0.99	$ 4.35	$ 3.95
Diluted	$ 1.07	$ 0.97	$ 4.30	$ 3.91

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Reconciliation of Diluted earnings per share from Net income attributable to TransUnion to Adjusted Diluted Earnings per Share:				
Diluted earnings per common share from:				
Net income attributable to TransUnion	$ 0.52	$ 0.34	$ 2.32	$ 1.45
Adjustments before income tax items:				
Amortization of certain intangible assets	0.38	0.36	1.48	1.45
Stock-based compensation	0.20	0.18	0.74	0.62
Mergers and acquisitions, divestitures and business optimization[1]	0.05	0.05	0.15	0.13
Accelerated technology investment[2]	0.10	0.13	0.43	0.43
Operating model optimization program[3]	0.03	0.04	0.16	0.48
Net other[4]	0.01	0.06	(0.28)	0.10
Total adjustments before income tax items	$ 0.76	$ 0.82	$ 2.68	$ 3.22
Total adjustments for income taxes[5]	(0.21)	(0.18)	(0.70)	(0.76)
Adjusted Diluted Earnings per Share	$ 1.07	$ 0.97	$ 4.30	$ 3.91

Each component of earnings per share is calculated independently, therefore, rounding differences exist in the table above.

1. Mergers and acquisitions, divestitures and business optimization consisted of the following adjustments:

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Transaction and integration costs	$ 3.0	$ 4.2	$ 13.9	$ 11.2
Fair value and impairment adjustments	7.4	7.6	16.8	8.4
Post-acquisition adjustments	(0.6)	(2.3)	(0.7)	7.0
Total mergers and acquisitions, divestitures and business optimization	$ 9.9	$ 9.4	$ 30.0	$ 26.5

2. Represents expenses associated with our accelerated technology investment to migrate to the cloud. There are three components of the accelerated technology investment: (i) building foundational capabilities which includes establishing a modern, API-based and services-oriented software architecture, (ii) the migration of each application and customer data to the new enterprise platform, including the redundant software costs during the migration period, as well as the efforts to decommission the legacy system, and (iii) program enablement, which includes dedicated resources to support the planning and execution of the program. The amounts for each category of cost are as follows:

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Foundational Capabilities	$ 2.8	$ 10.7	$ 18.8	$ 35.7
Migration Management	16.4	13.3	65.7	43.2
Program Enablement	—	1.6	—	5.4
Total accelerated technology investment	$ 19.1	$ 25.6	$ 84.5	$ 84.2

3. Operating model optimization consisted of the following adjustments:

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Employee separation	$ 1.8	$ —	$ 6.8	$ 24.7
Facility exit	—	—	—	42.1
Business process optimization	3.8	8.4	25.5	28.0
Total operating model optimization	$ 5.5	$ 8.4	$ 32.3	$ 94.8

4. Net other consisted of the following adjustments:

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Deferred loan fee expense from debt prepayments and refinancing	$ —	$ 8.6	$ 0.1	$ 17.8
Currency remeasurement on foreign operations	1.1	2.5	0.5	2.1
Legal and regulatory expenses, net	—	—	(56.0)	—
Other non-operating (income) and expense	—	0.4	(0.2)	0.3
Total other adjustments	$ 1.1	$ 11.5	$ (55.6)	$ 20.2

5. Total adjustments for income taxes represents the total of adjustments discussed to calculate the Adjusted Provision for Income Taxes.

SCHEDULE 4
TRANSUNION AND SUBSIDIARIES
Adjusted Provision for Income Taxes, Effective Tax Rate and Adjusted Effective Tax Rate (Unaudited)
(dollars in millions)

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Income before income taxes	$ 142.3	$ 100.6	$ 643.0	$ 401.1
Total adjustments before income tax items from Schedule 3	147.4	161.9	527.0	633.1
Adjusted income before income taxes	$ 289.7	$ 262.5	$1,170.0	$1,034.3
Reconciliation of Provision for income taxes to Adjusted Provision for Income Taxes				
Provision for income taxes	(37.6)	(29.9)	(173.1)	(98.8)
Adjustments for income taxes:				
Tax effect of above adjustments	(35.5)	(37.0)	(135.3)	(145.5)
Eliminate impact of excess tax (benefit) expense for stock-based compensation	0.1	(0.1)	(1.5)	(1.5)
Other[1]	(4.7)	1.3	—	(1.7)
Total adjustments for income taxes	$ (40.1)	$ (35.9)	$ (136.8)	$ (148.7)
Adjusted Provision for Income Taxes	$ (77.8)	$ (65.8)	$ (309.9)	$ (247.6)
Effective tax rate	26.5 %	29.7 %	26.9 %	24.6 %
Adjusted Effective Tax Rate	26.8 %	25.1 %	26.5 %	23.9 %

As a result of displaying amounts in millions, rounding differences may exist in the table above.

1. Other adjustments for income taxes include:

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Deferred tax adjustments	$ 1.5	$ 15.2	$ (4.1)	$ 13.8
Valuation allowance adjustments	(7.0)	(10.6)	(5.3)	(12.7)
Return to provision, audit adjustments, and reserves related to prior periods	4.1	(3.5)	11.3	(2.3)
Other adjustments	(3.3)	0.1	(2.0)	(0.5)
Total other adjustments	$ (4.7)	$ 1.3	$ —	$ (1.7)

SCHEDULE 5
TRANSUNION AND SUBSIDIARIES
Leverage Ratio (Unaudited)
(dollars in millions)

	Years Ended December 31,	
	2025	2024
Reconciliation of Net income attributable to TransUnion to Consolidated Adjusted EBITDA:		
Net income attributable to TransUnion	$ 455.4	$ 284.4
Net interest expense	202.6	236.7
Provision for income taxes	173.1	98.8
Depreciation and amortization	574.8	537.8
EBITDA	$ 1,405.8	$ 1,157.7
Adjustments to EBITDA:		
Stock-based compensation	$ 145.6	$ 121.2
Mergers and acquisitions, divestitures and business optimization[1]	30.0	26.5
Accelerated technology investment[2]	84.5	84.2
Operating model optimization program[3]	32.3	94.8
Net other[4]	(52.3)	21.8
Total adjustments to EBITDA	$ 240.1	$ 348.7
Consolidated Adjusted EBITDA	1,645.9	1,506.3
Adjusted EBITDA for Pre-Acquisition Period[5]	0.9	—
Leverage Ratio Adjusted EBITDA	$ 1,646.8	$ 1,506.3
Total debt	$ 5,103.8	$ 5,147.2
Less: Cash and cash equivalents	853.6	679.5
Net Debt	$ 4,250.2	$ 4,467.8
Ratio of Net Debt to Net income attributable to TransUnion	9.3	15.7
Leverage Ratio[6]	2.6	3.0

As a result of displaying amounts in millions, rounding differences may exist in the table above.

1. Mergers and acquisitions, divestitures and business optimization consisted of the following adjustments:

	Years Ended December 31,	
	2025	2024
Transaction and integration costs	$ 13.9	$ 11.2
Fair value and impairment adjustments	16.8	8.4
Post-acquisition adjustments	(0.7)	7.0
Total mergers and acquisitions, divestitures and business optimization	$ 30.0	$ 26.5

2. Represents expenses associated with our accelerated technology investment to migrate to the cloud. There are three components of the accelerated technology investment: (i) building foundational capabilities which includes establishing a modern, API-based and services-oriented software architecture, (ii) the migration of each application and customer data to the new enterprise platform, including the redundant software costs during the migration period, as well as the efforts to decommission the legacy system, and (iii) program enablement, which includes dedicated resources to support the planning and execution of the program. The amounts for each category of cost are as follows:

	Years Ended December 31,	
	2025	2024
Foundational Capabilities	$ 18.8	$ 35.7
Migration Management	65.7	43.2
Program Enablement	—	5.4
Total accelerated technology investment	$ 84.5	$ 84.2

3. Operating model optimization consisted of the following adjustments:

	Years Ended December 31,	
	2025	2024
Employee separation	$ 6.8	$ 24.7
Facility exit	—	42.1
Business process optimization	25.5	28.0
Total operating model optimization	$ 32.3	$ 94.8

4. Net other consisted of the following adjustments:

	Years Ended December 31,	
	2025	2024
Deferred loan fee expense from debt prepayments and refinancings	$ 0.1	$ 17.8
Other debt financing expenses	2.1	2.4
Currency remeasurement on foreign operations	0.5	2.1
Legal and regulatory expenses, net	(56.0)	—
Other non-operating (income) and expense	1.0	(0.5)
Total other adjustments	$ (52.3)	$ 21.8

5. For years in which we made significant acquisitions, we have included a twelve-month period of adjusted EBITDA including Adjusted EBITDA for the period prior to our acquisition. The year ended December 31, 2025 includes the three months of Adjusted EBITDA related to Monevo prior to our acquisition in April 2025.
6. We define Leverage Ratio as net debt divided by Leverage Ratio Adjusted EBITDA as shown in the table above.

SCHEDULE 6
TRANSUNION AND SUBSIDIARIES
Segment Depreciation and Amortization (Unaudited)
(in millions)

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
U.S. Markets	$ 107.2	$ 101.1	$ 420.3	$ 400.5
International	39.5	35.2	150.7	133.3
Corporate	0.8	0.9	3.7	3.9
Total depreciation and amortization	$ 147.6	$ 137.3	$ 574.8	$ 537.8

As a result of displaying amounts in millions, rounding differences may exist in the table above.

SCHEDULE 7
TRANSUNION AND SUBSIDIARIES
Reconciliation of Non-GAAP Guidance (Unaudited)
(in millions, except per share data)

	Three Months Ended March 31, 2026		Year Ended December 31, 2026	
	Low	High	Low	High
Guidance reconciliation of Net income attributable to TransUnion to Adjusted EBITDA:				
Net income attributable to TransUnion	$ 118	$ 123	$ 538	$ 553
Interest, taxes and depreciation and amortization	252	254	1,045	1,051
EBITDA	$ 370	$ 376	$ 1,583	$ 1,604
Stock-based compensation, mergers, acquisitions divestitures and business optimization-related expenses and other adjustments[1]	44	44	173	173
Adjusted EBITDA	$ 414	$ 420	$ 1,756	$ 1,777
Net income attributable to TransUnion margin	9.9 %	10.2 %	10.9 %	11.1 %
Consolidated Adjusted EBITDA margin[2]	34.6 %	34.9 %	35.5 %	35.7 %

	Low	High	Low	High
Guidance reconciliation of Diluted earnings per share to Adjusted Diluted Earnings per Share:				
Diluted earnings per share	$ 0.60	$ 0.63	$ 2.75	$ 2.83
Adjustments to diluted earnings per share[1]	0.47	0.47	1.88	1.89
Adjusted Diluted Earnings per Share	$ 1.08	$ 1.10	$ 4.63	$ 4.71

As a result of displaying amounts in millions, rounding differences may exist in the table above.

1. These adjustments include the same adjustments we make to our Adjusted EBITDA and Adjusted Net Income as discussed in the Non-GAAP Financial Measures section of our Earnings Release.
2. Consolidated Adjusted EBITDA margin is calculated by dividing Consolidated Adjusted EBITDA by total revenue.