Table of Contents

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 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:
001-37470

TransUnion

(Exact name of registrant as specified in its charter)

Delaware	**61-1678417**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
555 West Adams, Chicago, Illinois	**60661**
(Address of principal executive offices)	**(Zip Code)**

312-985-2000
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	TRU	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 (§232.405 of this chapter) 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, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

☒ 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

As of September 30, 2026, there were 190.7 million shares of TransUnion common stock outstanding.

TRANSUNION
QUARTERLY REPORT ON FORM 10-Q
QUARTER ENDED SEPTEMBER 30, 2026
TABLE OF CONTENTS

	Page
PART I. FINANCIAL INFORMATION	4
ITEM 1. UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS	4
Consolidated Balance Sheets	4
Consolidated Statements of Operations	5
Consolidated Statements of Comprehensive Income	6
Consolidated Statements of Cash Flows	7
Consolidated Statements of Stockholders' Equity	8
Notes to Unaudited Consolidated Financial Statements	10
ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	32
ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	56
ITEM 4. CONTROLS AND PROCEDURES	57
PART II. OTHER INFORMATION	58
ITEM 1. LEGAL PROCEEDINGS	58
ITEM 1A. RISK FACTORS	58
ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS	58
ITEM 5. OTHER INFORMATION	59
ITEM 6. EXHIBITS	59
SIGNATURES	60

PART I. FINANCIAL INFORMATION

ITEM 1. UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 883.1	$ 853.6
Trade accounts receivable, net of allowance of $26.9 and $27.7	1,020.2	905.0
Other current assets	292.5	257.7
Total current assets	2,195.8	2,016.3
Property, plant and equipment, net of accumulated depreciation and amortization of $571.4 and $545.0	241.2	258.4
Goodwill	5,802.5	5,259.5
Other intangibles, net of accumulated amortization of $3,027.1 and $2,716.3	3,429.2	3,098.5
Other assets	421.4	480.2
Total assets	$ 12,090.1	$ 11,112.9
Liabilities and stockholders' equity		
Current liabilities:		
Trade accounts payable	$ 409.2	$ 349.9
Current portion of long-term debt	108.6	196.9
Other current liabilities	562.7	607.6
Total current liabilities	1,080.5	1,154.4
Long-term debt	5,347.9	4,906.9
Deferred taxes	535.6	389.8
Other liabilities	125.4	116.5
Total liabilities	7,089.4	6,567.6
Stockholders' equity:		
Preferred stock, $0.01 par value; 100.0 million shares authorized; none issued or outstanding as of September 30, 2026 and December 31, 2025, respectively	—	—
Common stock, $0.01 par value; 1.0 billion shares authorized at September 30, 2026 and December 31, 2025, 198.5 million and 199.4 million shares issued at September 30, 2026 and December 31, 2025, respectively, and 190.7 million and 192.4 million shares outstanding as of September 30, 2026 and December 31, 2025, respectively	1.9	2.0
Additional paid-in capital	2,311.7	2,424.0
Treasury stock at cost; 7.7 million and 7.0 million shares at September 30, 2026 and December 31, 2025, respectively	(428.9)	(370.3)
Retained earnings	3,346.7	2,723.7
Accumulated other comprehensive loss	(381.7)	(340.2)
Total TransUnion stockholders' equity	4,849.7	4,439.2
Noncontrolling interests	151.0	106.1
Total stockholders' equity	5,000.7	4,545.3
Total liabilities and stockholders' equity	$ 12,090.1	$ 11,112.9

See accompanying notes to unaudited consolidated financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 1,312.5	$ 1,169.5	$ 3,867.8	$ 3,405.0
Operating expenses				
Cost of services (exclusive of depreciation and amortization below)	534.7	480.3	1,598.8	1,395.9
Selling, general and administrative	346.6	330.8	1,022.2	922.6
Depreciation and amortization	164.0	145.6	476.8	427.2
Restructuring	—	5.1	—	5.1
Total operating expenses	1,045.3	961.9	3,097.8	2,750.8
Operating income	267.2	207.6	770.0	654.2
Non-operating income and (expense)				
Interest expense	(66.5)	(62.5)	(194.4)	(174.3)
Interest income	9.0	8.8	23.2	26.2
Earnings from equity method investments	0.9	5.5	8.3	14.7
Gain on acquisition of affiliate	—	—	225.5	—
Other income and (expense), net	(1.7)	(9.3)	6.0	(20.1)
Total non-operating income and (expense)	(58.2)	(57.5)	68.6	(153.5)
Income before income taxes	209.0	150.1	838.6	500.7
Provision for income taxes	(48.5)	(50.0)	(131.0)	(135.4)
Net income	160.5	100.2	707.6	365.3
Less: net income attributable to noncontrolling interests	(4.3)	(3.6)	(10.9)	(11.0)
Net income attributable to TransUnion	$ 156.2	$ 96.6	$ 696.7	$ 354.2
Basic earnings per common share from:				
Net income attributable to TransUnion	$ 0.82	$ 0.50	$ 3.63	$ 1.82
Diluted earnings per common share from:				
Net income attributable to TransUnion	$ 0.81	$ 0.49	$ 3.59	$ 1.80
Weighted-average shares outstanding:				
Basic	191.1	194.8	192.0	194.9
Diluted	192.6	197.2	193.8	197.2

As a result of displaying amounts in millions, and for the calculation of earnings per share, rounding differences may exist in the table above. See accompanying notes to unaudited consolidated financial statements.

TRANSUNION AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income (Unaudited)
(in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 160.5	$ 100.2	$ 707.6	$ 365.3
Other comprehensive income (loss):				
Foreign currency translation:				
Foreign currency translation adjustment	(25.5)	(19.2)	(60.0)	87.0
(Provision) for income taxes	—	(0.4)	—	(1.0)
Foreign currency translation, net	(25.5)	(19.6)	(60.0)	86.0
Cash flow hedges:				
Net change on interest rate swap	5.6	(12.5)	19.4	(79.1)
(Provision) benefit for income taxes	(1.4)	3.1	(4.9)	19.9
Cash flow hedges, net	4.2	(9.4)	14.5	(59.3)
Available-for-sale securities:				
Net unrealized gain (loss)	—	(0.1)	(0.2)	(0.1)
Available-for-sale securities, net	—	(0.1)	(0.2)	(0.1)
Total other comprehensive income (loss), net of tax	(21.3)	(29.0)	(45.7)	26.7
Comprehensive income	139.1	71.2	661.9	391.9
Less: comprehensive income attributable to noncontrolling interests	(2.3)	(3.5)	(6.8)	(10.9)
Comprehensive income attributable to TransUnion	$ 136.8	$ 67.7	$ 655.1	$ 381.0

See accompanying notes to unaudited consolidated financial statements.

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

	Nine Months Ended September 30,	
	2026	2025
Cash flows from operating activities:		
Net income	$ 707.6	$ 365.3
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	476.8	427.2
Deferred taxes	(21.3)	(26.5)
Stock-based compensation	113.6	106.9
Gain on acquisition of affiliate	(225.5)	—
Other	(6.7)	31.4
Changes in assets and liabilities:		
Trade accounts receivable	(122.7)	(105.9)
Other current and long-term assets	(15.2)	(1.9)
Trade accounts payable	55.3	50.1
Other current and long-term liabilities	(73.3)	(178.5)
Cash provided by operating activities	888.6	668.1
Cash flows from investing activities:		
Capital expenditures	(201.3)	(229.3)
Proceeds from sale/maturity of other investments	—	0.2
Investments in consolidated affiliates, net of cash acquired	(603.4)	(55.7)
Investments in nonconsolidated affiliates and notes receivable	(7.3)	(25.0)
Proceeds from the sale of investments in nonconsolidated affiliates	47.3	—
Other	10.7	2.7
Cash used in investing activities	(754.0)	(307.1)
Cash flows from financing activities:		
Proceeds from revolving credit facility	520.0	—
Repayments of debt	(171.1)	(60.9)
Debt financing fees	(0.7)	—
Dividends to shareholders	(74.4)	(68.3)
Proceeds from issuance of common stock and exercise of stock options	21.5	22.5
Employee taxes paid on restricted stock units recorded as treasury stock	(58.6)	(33.9)
Repurchases of common stock	(244.6)	(152.6)
Acquisitions of noncontrolling interests	(8.6)	—
Distributions to noncontrolling interests	(13.3)	(7.7)
Dividends paid to shareholders of acquired affiliate	(56.3)	—
Cash used in financing activities	(86.1)	(300.9)
Effect of exchange rate changes on cash and cash equivalents	(19.0)	10.3
Net change in cash and cash equivalents	29.5	70.4
Cash and cash equivalents, beginning of period	853.6	679.5
Cash and cash equivalents, end of period	$ 883.1	$ 749.9

See accompanying notes to unaudited consolidated financial statements.

TRANSUNION AND SUBSIDIARIES
Consolidated Statements of Stockholders' Equity (Unaudited)
(in millions)

	Common Stock		Paid-In Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
	Shares	Amount						
Balance at December 31, 2024	194.9	$ 2.0	$ 2,558.9	$ (334.6)	$ 2,357.9	$ (367.2)	$ 101.8	$ 4,318.8
Net income	—	—	—	—	148.1	—	4.7	152.7
Other comprehensive income (loss)	—	—	—	—	—	11.5	0.2	11.7
Stock-based compensation	—	—	29.2	—	—	—	—	29.2
Employee share purchase plan	0.1	—	12.4	—	—	—	—	12.4
Vesting of restricted stock units and performance stock units	0.2	—	—	—	—	—	—	—
Treasury stock purchased	(0.1)	—	—	(5.5)	—	—	—	(5.5)
Repurchase of common stock (including excise tax)	(0.1)	—	(5.4)	—	—	—	—	(5.4)
Dividends to shareholders ($0.115 per share)	—	—	—	—	(21.5)	—	—	(21.5)
Balance, March 31, 2025	195.1	$ 2.0	$ 2,595.1	$ (340.1)	$ 2,484.5	$ (355.7)	$ 106.7	$ 4,492.5
Net income	—	—	—	—	109.6	—	2.8	112.4
Other comprehensive income (loss)	—	—	—	—	—	44.1	(0.1)	44.0
Distributions to noncontrolling interests	—	—	—	—	—	—	(3.3)	(3.3)
Stock-based compensation	—	—	39.0	—	—	—	—	39.0
Vesting of restricted stock units and performance stock units	0.1	—	—	—	—	—	—	—
Treasury stock purchased	—	—	—	(1.9)	—	—	—	(1.9)
Repurchase of common stock (including excise tax)	(0.4)	—	(33.5)	—	—	—	—	(33.5)
Dividends to shareholders ($0.115 per share)	—	—	—	—	(23.0)	—	—	(23.0)
Balance, June 30, 2025	194.8	$ 2.0	$ 2,600.7	$ (342.0)	$ 2,571.1	$ (311.6)	$ 106.0	$ 4,626.2
Net income	—	—	—	—	96.6	—	3.6	100.2
Other comprehensive income (loss)	—	—	—	—	—	(28.8)	(0.1)	(29.0)
Distributions to noncontrolling interests	—	—	—	—	—	—	(4.4)	(4.4)
Stock-based compensation	—	—	35.3	—	—	—	—	35.3
Employee share purchase plan	0.2	—	14.0	—	—	—	—	14.0
Vesting of restricted stock units and performance stock units	0.9	—	—	—	—	—	—	—
Treasury stock purchased	(0.3)	—	—	(26.5)	—	—	—	(26.5)
Repurchase of common stock (including excise tax)	(1.3)	—	(113.7)	—	—	—	—	(113.7)
Dividends to shareholders ($0.115 per share)	—	—	—	—	(23.7)	—	—	(23.7)
Balance, September 30, 2025	194.2	$ 2.0	$ 2,536.3	$ (368.4)	$ 2,643.9	$ (340.4)	$ 105.1	$ 4,578.5

TRANSUNION AND SUBSIDIARIES
Consolidated Statements of Stockholders' Equity (Unaudited) - Continued
(in millions)

	Common Stock		Paid-In Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
	Shares	Amount						
Balance, December 31, 2025	192.4	$ 2.0	$ 2,424.0	$ (370.3)	$ 2,723.7	$ (340.2)	$ 106.1	$ 4,545.3
Net income	—	—	—	—	397.1	—	3.3	400.4
Fair value of noncontrolling interest in acquired affiliate	—	—	—	—	—	—	56.2	56.2
Other comprehensive income (loss)	—	—	—	—	—	(73.5)	(4.5)	(78.0)
Stock-based compensation	—	—	36.9	—	—	—	—	36.9
Employee share purchase plan	0.1	—	11.4	—	—	—	—	11.4
Vesting of restricted stock units and performance stock units	0.7	—	—	—	—	—	—	—
Treasury stock purchased	(0.3)	—	—	(20.7)	—	—	—	(20.7)
Repurchase of common stock (including excise tax)	(0.2)	(0.1)	(12.0)	—	—	—	—	(12.1)
Dividends to shareholders ($0.125 per share)	—	—	—	—	(24.7)	—	—	(24.7)
Balance, March 31, 2026	192.8	$ 1.9	$ 2,460.3	$ (391.0)	$ 3,096.1	$ (413.7)	$ 161.1	$ 4,914.7
Net income	—	—	—	—	143.4	—	3.4	146.7
Other comprehensive income (loss)	—	—	—	—	—	51.4	2.3	53.7
Acquisitions of noncontrolling interests	—	—	(4.0)	—	—	—	(4.6)	(8.6)
Distributions to noncontrolling interests	—	—	—	—	—	—	(6.4)	(6.4)
Stock-based compensation	—	—	38.3	—	—	—	—	38.3
Vesting of restricted stock units and performance stock units	0.4	—	—	—	—	—	—	—
Treasury stock purchased	(0.2)	—	—	(11.5)	—	—	—	(11.5)
Repurchase of common stock (including excise tax)	(1.5)	—	(103.7)	—	—	—	—	(103.7)
Dividends to shareholders ($0.125 per share)	—	—	—	—	(24.7)	—	—	(24.7)
Balance, June 30, 2026	191.6	$ 1.9	$ 2,390.9	$ (402.5)	$ 3,214.9	$ (362.3)	$ 155.7	$ 4,998.6
Net income	—	—	—	—	156.2	—	4.3	160.5
Other comprehensive income (loss)	—	—	—	—	—	(19.4)	(1.9)	(21.3)
Distributions to noncontrolling interests	—	—	—	—	—	—	(7.0)	(7.0)
Stock-based compensation	—	—	35.8	—	—	—	—	35.8
Employee share purchase plan	0.2	—	13.8	—	—	—	—	13.8
Vesting of restricted stock units and performance stock units	0.9	—	—	—	—	—	—	—
Treasury stock purchased	(0.3)	—	—	(26.4)	—	—	—	(26.4)
Repurchase of common stock (including excise tax)	(1.6)	—	(128.8)	—	—	—	—	(128.8)
Dividends to shareholders ($0.125 per share)	—	—	—	—	(24.3)	—	—	(24.3)
Balance, September 30, 2026	190.7	$ 1.9	$ 2,311.7	$ (428.9)	$ 3,346.7	$ (381.7)	$ 151.0	$ 5,000.7

See accompanying notes to unaudited consolidated financial statements.

TRANSUNION AND SUBSIDIARIES
Notes to Unaudited Consolidated Financial Statements
(Tabular amounts in millions, except per share amounts)

1. Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements of TransUnion and subsidiaries have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial statements and, in our opinion, include all adjustments of a normal recurring nature necessary for a fair statement of the interim periods presented. As a result of displaying amounts in millions, rounding differences may exist in the financial statements and footnote tables. The interim results presented are not necessarily indicative of the results that may be expected for the full year ending December 31, 2026. The Company's Consolidated Balance Sheet data for the year ended December 31, 2025 was derived from audited financial statements. Therefore, these unaudited consolidated financial statements should be read in conjunction with our audited financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission ("SEC") on February 27, 2026.

Unless the context indicates otherwise, any reference in this report to the "Company," "we," "our," "us," and "its" refers to TransUnion and its consolidated subsidiaries, collectively.

For the periods presented, TransUnion does not have any material assets, liabilities, revenues, expenses or operations of any kind other than its ownership investment in TransUnion Intermediate Holdings, Inc.

Principles of Consolidation

The consolidated financial statements of TransUnion include the accounts of TransUnion and all of its controlled subsidiaries. All intercompany transactions and balances have been eliminated.

Investments in Affiliated Companies

Investments in nonmarketable unconsolidated entities in which the Company is able to exercise significant influence are accounted for using the equity method. Investments in nonmarketable unconsolidated entities in which the Company is not able to exercise significant influence, our "Cost Method Investments," are accounted for at our initial cost, minus any impairment, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer.

Variable Interest Entities

At inception, we determine whether an entity in which we have made an investment or with which we have other variable interest arrangements is considered a variable interest entity ("VIE"). We are required to consolidate any VIE if we are the primary beneficiary of the VIE. We are the primary beneficiary of a VIE if we have the power to direct activities that most significantly affect the economic performance of the VIE and have the obligation to absorb a portion of the losses or benefits that are significant to the VIE. If we are not the primary beneficiary of the VIE, we account for the investment or other variable interests in the VIE in accordance with other applicable GAAP. When events or circumstances change our variable interests or relationships with any of these entities, we reassess our determination of whether they are a VIE and, if so, whether we are the primary beneficiary. As of December 31, 2025, we had a variable interest in one unconsolidated VIE with an exposure of loss of approximately $49.5 million, consisting of the carrying value of our equity investment and various notes and accounts receivable from this entity. Due to changes in the nature of our relationship with this entity during 2026, this entity is no longer considered a VIE.

Use of Estimates

The preparation of consolidated financial statements and related disclosures in accordance with GAAP requires management to make estimates and judgments that affect the amounts reported. We believe that the estimates used in preparation of the accompanying consolidated financial statements are reasonable, based upon information available to management at this time. These estimates and judgments affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the balance sheet date, as well as the amounts of revenue and expense during the reporting period. Estimates are inherently uncertain and actual results could differ materially from the estimated amounts.

Share Repurchase Plan

On February 11, 2025, our Board of Directors (our "Board") authorized the repurchase of up to $500.0 million of our common stock (the "Repurchase Plan"). The Board increased the authorization by $500.0 million on October 22, 2025, and by an additional $1.0 billion on October 26, 2026, resulting in an aggregate authorization of $2.0 billion. Repurchases may be made from time to time at management's discretion, at prices management considers to be attractive, through open market purchases, privately negotiated transactions or otherwise, including pursuant to a Rule 10b5-1 plan, hybrid open market repurchases or an accelerated share repurchase transaction, subject to availability. Open market purchases are conducted in accordance with the limitations set forth in Rule 10b-18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and other applicable legal requirements. We have no obligation to repurchase additional shares, and the timing, actual number and value of the shares that are repurchased, if any, are at the discretion of management. The Repurchase Plan does not have an expiration date.

Repurchased shares are retired, resulting in a reduction to common stock at par with the remainder to additional paid-in capital. Once repurchased, the shares are returned to the status of authorized but unissued shares of the Company and reduce the weighted average number of shares of common stock outstanding for purposes of calculating basic and diluted earnings per share.

The table below sets forth information regarding repurchases of shares under the Repurchase Plan (in millions, except for number of shares, which are reflected in thousands, and per share data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Total number of shares purchased	1,604.8	1,259.6	3,276.1	1,711.3
Average price paid per share[1]	$ 80.26	$ 90.31	$ 74.66	$ 89.16
Amount repurchased[1]	$ 128.8	$ 113.8	$ 244.6	$ 152.6

(1) Amounts include commissions and excise taxes.

As of September 30, 2026, $456.8 million remains available for repurchases under the share repurchase authorizations approved in 2025.

Trade Accounts Receivable

We base our allowance for doubtful accounts estimate on our historical loss experience, our current expectations of future losses, current economic conditions, an analysis of the aging of outstanding receivables and customer payment patterns, and specific reserves for customers in adverse financial condition or for existing contractual disputes.

The following is a roll-forward of the allowance for doubtful accounts for the periods presented:

	Nine Months Ended September 30,	
	2026	2025
Beginning balance	$ 27.7	$ 19.9
Provision for losses on trade accounts receivable	11.7	15.1
Write-offs, net of recovered accounts	(12.5)	(9.2)
Ending balance	$ 26.9	$ 25.8

Recently Adopted Accounting Pronouncements

On July 30, 2025, the FASB issued ASU 2025-05*, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. This ASU states that in developing reasonable and supportable forecasts as part of estimating expected credit losses, an entity may elect a practical expedient that assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset. This ASU is effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods on a prospective basis. We have adopted this ASU for interim periods beginning in fiscal year 2026. The adoption of this ASU did not have a material impact on our consolidated financial statements.

Recent Accounting Pronouncements Not Yet Adopted

On November 4, 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-04), Disaggregation of Income Statement Expenses.* This ASU requires disclosure within the notes to financial statements of specific information about certain costs and expenses including more detailed disclosures of certain categories of expenses such as employee compensation, depreciation and intangible asset amortization that are components of existing expense captions presented on the face of the income statement. The update is effective for annual periods for fiscal years beginning after December 15, 2026 and interim periods beginning after December 15, 2027 on a prospective or retrospective basis. Early adoption is permitted. We are currently assessing the impact that adopting this ASU would have on our consolidated financial statements.

On September 18, 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. This ASU removes all references to prescriptive and sequential software development stages (referred to as "project stages") and instead requires an entity to start capitalizing software costs when management has authorized and committed to funding the software project and it is probable that the project will be completed and the software will be used to perform the function intended. Additional updates include changes to accounting for website development costs and certain disclosure requirements. This ASU will be effective 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. This ASU permits an entity to apply the new guidance using either a prospective transition approach, a modified transition approach that is based on the status of the project and whether software costs were capitalized before the date of adoption, or a retrospective transition approach. We are currently assessing the impact that adopting this ASU would have on our consolidated financial statements.

On November 25, 2025, the FASB issued ASU 2025-09, *Derivatives and Hedging (Topic 815), Hedge Accounting Improvements*. Among other changes, this ASU introduces an alternative hedge accounting model for cash flow hedges of interest payments on choose-your-rate debt instruments, allowing entities to specify the alternative interest rate indexes and tenors that may be selected as being hedged, without discontinuing hedge accounting. This update is effective for annual reporting periods for fiscal years beginning after December 15, 2026, and interim periods within those annual reporting periods, on a prospective basis. Early adoption is permitted. We are currently assessing the impact that adopting this ASU would have on our consolidated financial statements.

On December 8, 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow Scope Improvements*. This ASU provides additional clarification on interim disclosure requirements, including a comprehensive list of interim disclosures required by GAAP. Further, this ASU includes a new disclosure principle that requires entities to disclose events since the end of the last annual reporting period that have had a material impact. This includes material events and/or changes to items not listed as a required interim disclosure in Topic 270. This ASU is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. We are currently assessing the impact that adopting this ASU would have on our financial statements.

2. Business Acquisitions

2026 Acquisitions

Trans Union de Mexico

On March 2, 2026, we acquired approximately a 68% equity interest in Trans Union de México, S.A., S.I.C., ("Trans Union de Mexico"). Total cash consideration for the acquisition was $659.6 million, including the final purchase price adjustment. The acquisition was funded with proceeds from our Senior Secured Revolving Credit Facility and cash on hand. See Note 10, "Debt," for additional information about our Senior Secured Revolving Credit Facility. Prior to the transaction, we owned approximately a 26% equity interest that was accounted for under the equity method. Our total equity interest upon closing was approximately 94%, representing a controlling financial interest which resulted in the consolidation of Trans Union de Mexico. The remaining approximately 6% equity interest represented a noncontrolling interest in the net assets acquired and was valued based on the purchase price of the 68% equity interest. There was no contingent consideration related to this transaction.

Trans Union de Mexico is the largest consumer credit bureau in Mexico. Trans Union de Mexico has longstanding relationships with major financial institutions in Mexico and maintains broad population coverage supported by data from multiple verticals, including financial services, retail and telecommunications. The business operates in a sizable and growing market characterized by increasing digital adoption and expanding credit usage across the Mexican economy.

Prior to March 2, 2026, Trans Union de Mexico was recorded as an equity method investment and the pro rata share of its earnings or losses were recorded within non-operating income and (expense), net in the Consolidated Statement of Operations. We accounted for the transaction as a step acquisition in accordance with ASC Topic 805, *Business Combinations (*"ASC 805"). Accordingly, we remeasured our initial 26% investment at a fair value of $247.4 million based on the purchase price of the 68% equity interest, resulting in a non-taxable gain of $225.5 million recorded within gain on acquisition of affiliate in the Consolidated Statement of Operations.

We engaged in business activities with Trans Union de Mexico prior to the date of acquisition that were not material and received dividends from our equity method investment. The results of operations of Trans Union de Mexico subsequent to the acquisition date and the assets acquired and liabilities assumed are included within our Latin America reporting unit in our International segment.

Acquisition Costs

We recognized cumulative transaction costs related to the acquisition of $18.1 million, including $5.8 million and $3.2 million for the nine months ended September 30, 2026 and 2025, respectively. We recorded these costs within other income and (expense), net in the Consolidated Statements of Operations. These costs include investment banker fees, legal, due diligence and other external costs.

Purchase Price Allocation

We finalized the purchase price and the allocation of the purchase price during the quarter ended September 30, 2026.

The purchase price of the acquisition exceeded the fair value estimate of the net assets acquired due primarily to expected future revenue growth opportunities, synergies, operating efficiencies and the assembled workforce. None of the goodwill is tax deductible.

The table below summarizes the elements of purchase consideration for the acquisition:

Cash consideration paid to sellers	$	659.6
Fair value of equity method investment		247.4
Fair value of noncontrolling interest		56.2
Settlement of preexisting receivables[1]		23.1
Total purchase consideration	$	986.3

(1) Represents the effective settlement of existing net receivables, including dividends declared but not paid by Trans Union de Mexico prior to the acquisition.

The table below summarizes the final allocation of fair value of assets acquired and liabilities assumed as of September 30, 2026:

Purchase consideration	$	986.3
Assets acquired		
Cash and cash equivalents	$	81.1
Trade accounts receivable		19.4
Other current assets		5.7
Property, plant and equipment		11.0
Intangible assets		585.9
Other assets		0.7
Total identifiable assets acquired	$	703.7
Liabilities assumed		
Accounts payable	$	12.2
Other current liabilities		67.5
Deferred revenue		2.0
Other liabilities		10.2
Deferred tax liabilities		170.8
Total liabilities assumed	$	262.7
Net identifiable assets acquired	$	441.0
Goodwill		545.3
Net assets acquired		986.3
Less: Noncontrolling interest		56.2
Net fair value of assets acquired	$	930.1

Since the date of acquisition through September 30, 2026, we recorded measurement period adjustments that increased intangible assets by $9.9 million, decreased deferred tax liabilities by $1.6 million, decreased property, plant and equipment by $6.0 million, decreased goodwill by $2.1 million, and made other insignificant changes.

Other current liabilities and other liabilities include $56.6 million and $10.0 million, respectively, related to dividends declared by Trans Union de Mexico prior to the acquisition.

Identifiable Intangible Assets

The following table sets forth the components of identifiable intangible assets acquired and the weighted average amortization period as of the acquisition date:

	Fair Value	Weighted-Average Amortization Period
Database and credit files	$ 463.5	15 years
Customer relationships	103.8	15 years
Trade names and trademarks	15.9	10 years
Developed technology	2.7	3 years
Total identifiable intangible assets	$ 585.9	14.8 years

In determining the fair value of the identifiable intangible assets, we utilized various forms of the income approach, depending on the asset being valued. The estimation of fair value requires significant judgment related to cash flow forecasts, discount rates reflecting the risk inherent in each cash flow stream, competitive trends, market comparables and other factors. Other inputs included historical data, current and anticipated market conditions, and growth rates.

The intangible assets were valued using the following valuation approaches:

Database and credit files

Trans Union de Mexico's database and credit files were deemed to be the primary asset, which we valued using the multi-period excess-earnings method, a form of the income approach, which required the application of judgment for significant assumptions. Significant assumptions included projected revenue and EBITDA margins, the rate of obsolescence, charges for related assets and the discount rate.

Customer relationships

Customer relationships were valued using the lost income method, a form of the income approach, which required the application of judgment for significant assumptions. Significant assumptions included the length of time to recreate the customer relationships, projected revenues and EBITDA margins and discount rates.

Other identifiable intangible assets

Other identifiable intangible assets include trade names and trademarks and developed technology, which are not material. Both trade names and trademarks and developed technology were valued using the relief from royalty method.

Unaudited pro-forma financial information

The supplemental pro-forma financial information has been prepared using the acquisition method of accounting and is based on the historical financial information of TransUnion and Trans Union de Mexico, assuming the transaction occurred on January 1, 2025. The supplemental pro-forma financial information does not necessarily represent what the combined companies' revenue or results of operations would have been had the acquisition of Trans Union de Mexico been completed on January 1, 2025, nor is it intended to be a projection of future operating results of the combined company. It also does not reflect any operating efficiencies or potential cost savings that might be achieved from synergies of combining TransUnion and Trans Union de Mexico.

The unaudited supplemental pro-forma financial information has been calculated after applying TransUnion's accounting policies and adjusting the results of the combined company to reflect moving the gain on our previous equity method investment discussed above into the first quarter of 2025, incremental amortization expense resulting from the fair value adjustments for acquired intangible assets, an increase in interest expense resulting from the external debt borrowed by TransUnion to fund the acquisition, removal of the historical equity earnings recorded for our previous 26% ownership interest, moving the 2025 and 2026 acquisition costs incurred in connection with the transaction back to the first quarter of 2025 and the corresponding income tax impact of these adjustments.

	(Unaudited)			
	TransUnion and Trans Union de Mexico combined			
	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2026	2025	2026	2025
Pro-forma revenue	$ 1,312.5	$ 1,217.3	$ 3,900.9	$ 3,532.3
Pro-forma net income attributable to TransUnion	$ 156.2	$ 98.8	$ 459.5	$ 592.6

Mobile Division of RealNetworks LLC

On April 1, 2026, we acquired the mobile division of RealNetworks LLC to augment our communications solutions capabilities. The total estimated purchase consideration for the acquisition was $25.8 million, funded from cash on hand, and purchase consideration is pending final customary purchase price adjustments. We accounted for this transaction as a business combination in accordance with ASC 805. Based on the preliminary allocation of the purchase consideration, we recognized $12.2 million of goodwill and $8.3 million of amortizable intangible assets, consisting primarily of developed technology, with the remaining allocated to other net assets. We estimate the weighted-average useful life of the intangible assets to be approximately 12.4 years.

Acquisitions of noncontrolling interests

During the three months ended June 30, 2026, we acquired additional equity of Trans Union de Mexico, which increased our equity interest from approximately 94% to approximately 95%. During the same period, we also acquired the remaining equity interest in an entity consolidated within the United Kingdom region of our International segment. Both transactions were settled in cash, totaling an aggregate of approximately $8.6 million. We accounted for these transactions as equity transactions with no

impact to net income, with the differences between consideration paid and the related adjustments to noncontrolling interest recorded as additional paid-in capital.

2025 Acquisition

Monevo

In October 2021, we acquired a 30% equity interest in Monevo Limited ("Monevo"), which we accounted for as a Cost Method Investment. On April 1, 2025, we acquired the remaining 70% of the outstanding equity of Monevo and gained control of Monevo by exercising a call option we obtained when we made our initial investment. The strike price paid at closing to exercise the call option was $56.0 million, which resulted in a non-taxable gain of $12.3 million recorded within other income and (expense), net in the Consolidated Statement of Operations for the nine months ended September 30, 2025. There was no contingent consideration related to this transaction.

We accounted for the transaction as a step acquisition in accordance with ASC 805. We finalized our assessment of the purchase consideration transferred, including customary purchase price adjustments, in the first quarter of 2026. The final purchase consideration of $116.7 million was principally comprised of the cash paid plus the fair value of our initial 30% investment, including the call option and other related assets. We used a combination of the discounted cash flow method and the guideline public company method to determine the overall fair value of Monevo.

Purchase Price Allocation

We finalized our allocation of the purchase price during the three months ended March 31, 2026, and recognized $68.0 million of goodwill, $64.0 million of amortizable intangible assets consisting primarily of developed technology, and a deferred tax liability of $15.6 million. The remaining purchase price was allocated to other net assets of Monevo. We estimate the weighted-average useful lives of the amortizable intangible assets to be approximately 11 years.

3. Other Current Assets

Other current assets consisted of the following:

	September 30, 2026	December 31, 2025
Prepaid expenses	$ 150.1	$ 134.5
Marketable securities (Note 13)	0.4	2.7
Other	142.0	120.5
Total other current assets	$ 292.5	$ 257.7

4. Goodwill

There have been no triggering events during the nine months ended September 30, 2026 that have required us to re-evaluate whether any of our reporting units were impaired.

Goodwill allocated to our reportable segments and changes in the carrying amount of goodwill during the nine months ended September 30, 2026, consisted of the following:

	U.S. Markets	International	Total
Balance, December 31, 2025	$ 4,311.3	$ 948.2	$ 5,259.5
Business acquisitions	12.2	547.5	559.7
Purchase accounting measurement period adjustments	0.8	(2.5)	(1.7)
Foreign exchange rate adjustment	0.5	(15.4)	(14.9)
Balance, September 30, 2026	$ 4,324.7	$ 1,477.8	$ 5,802.5

The gross and net goodwill balances at each period were as follows:

	September 30, 2026			December 31, 2025		
	Gross Goodwill	Accumulated Impairment	Net Goodwill	Gross Goodwill	Accumulated Impairment	Net Goodwill
U.S. Markets	$ 4,324.7	$ —	$ 4,324.7	$ 4,311.3	$ —	$ 4,311.3
International	1,891.8	(414.0)	1,477.8	1,362.2	(414.0)	948.2
Total	$ 6,216.5	$ (414.0)	$ 5,802.5	$ 5,673.5	$ (414.0)	$ 5,259.5

5. Intangible Assets

Intangible assets consisted of the following:

	September 30, 2026			December 31, 2025		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Customer relationships	$ 2,187.0	$ (775.5)	$ 1,411.5	$ 2,085.9	$ (684.9)	$ 1,401.0
Internal use software	1,860.8	(947.5)	913.3	1,778.3	(822.8)	955.5
Database and credit files	1,824.2	(1,093.6)	730.6	1,383.0	(1,010.4)	372.6
Trademarks, copyrights and patents	583.0	(209.8)	373.1	566.4	(197.9)	368.6
Noncompete and other agreements	1.3	(0.7)	0.6	1.2	(0.3)	0.8
Total intangible assets	$ 6,456.3	$ (3,027.1)	$ 3,429.2	$ 5,814.8	$ (2,716.3)	$ 3,098.5

Changes in the carrying amount of intangible assets between periods consisted of the following:

	Gross	Accumulated Amortization	Net
Balance, December 31, 2025	$ 5,814.8	$ (2,716.3)	$ 3,098.5
Business acquisitions	594.2	—	594.2
Developed internal use software	151.1	—	151.1
Acquired intangible assets	1.0	—	1.0
Amortization	—	(390.9)	(390.9)
Disposals and retirements	(76.4)	74.7	(1.7)
Foreign exchange rate adjustment	(28.4)	5.4	(23.0)
Balance, September 30, 2026	$ 6,456.3	$ (3,027.1)	$ 3,429.2

6. Other Assets

Other assets consisted of the following:

	September 30, 2026	December 31, 2025
Investments in affiliated companies (Note 2 and Note 7)	$ 177.4	$ 232.6
Right-of-use lease assets	65.0	49.2
Interest rate swaps (Note 10 and Note 13)	39.2	31.7
Convertible notes receivable (Note 13)	4.3	23.0
Other	135.5	143.7
Total other assets	$ 421.4	$ 480.2

See Note 7 for a discussion on the decrease in investment in affiliated companies.

7. Investments in Affiliated Companies

Investments in affiliated companies, which are included in other assets in the Consolidated Balance Sheets, consisted of the following:

	September 30, 2026	December 31, 2025
Cost Method Investments	$ 158.9	$ 171.1
Equity method investments (Note 2)	13.1	57.8
Limited partnership investment	5.5	3.7
Total investments in affiliated companies (Note 6)	$ 177.4	$ 232.6

During the nine months ended September 30, 2026, we acquired a controlling interest in Trans Union de Mexico, an entity we previously held as an equity method investment, as further discussed in Note 2, “Business Acquisitions.” We also made a new

Cost Method Investment, sold two Cost Method Investments, and converted notes receivable previously included within Other Assets on the Consolidated Balance Sheets as of December 31, 2025 into equity shares in the issuer, which we have partially impaired, all resulting in a net decrease in Cost Method Investments.

Gains and losses on our Cost Method Investments, which are included in other income and (expense), net in the Consolidated Statements of Operations, for the periods presented in the table below are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Current period gains	$ —	$ —	$ 18.7	$ 12.3
Current period losses	—	(2.3)	(11.7)	(18.1)

Gains on Cost Method Investments for the nine months ended September 30, 2026 relate to the sale of two investments in nonconsolidated affiliates as discussed above, while the loss during the nine months ended September 30, 2026 relates to an impairment loss.

The gain on investments in the nine months ended September 30, 2025 includes the gain realized on our previously held investment in Monevo that we now consolidate as discussed in Note 2, “Business Acquisitions.”

Cumulative unrealized gains and losses on our Cost Method Investments that we owned as of September 30, 2026 and December 31, 2025, as shown in our Cost Method Investment balances in the table above, were as follows:

	September 30, 2026	December 31, 2025
Cumulative unrealized gains	$ 46.3	$ 50.8
Cumulative unrealized losses	(41.4)	(35.0)

During the three and nine months ended September 30, 2026 and 2025, Earnings from equity method investments, which are included in other non-operating income and expense in the Consolidated Statements of Operations, consisted of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Earnings from equity method investments (Note 2 and Note 14)	$ 0.9	$ 5.5	$ 8.3	$ 14.7
Dividends from equity method investments	—	—	23.0	15.6

8. Other Current Liabilities

Other current liabilities consisted of the following:

	September 30, 2026	December 31, 2025
Accrued payroll and employee benefits	$ 217.7	$ 284.4
Accrued legal and regulatory matters (Note 15)	96.4	62.2
Deferred revenue (Note 11)	123.0	129.8
Operating lease liabilities	19.1	19.8
Income taxes payable	11.7	7.0
Other	94.8	104.5
Total other current liabilities	$ 562.7	$ 607.6

The decrease in accrued payroll and employee benefits is due primarily to bonuses paid during the first quarter of 2026 that were earned in 2025. Accrued payroll and employee benefits includes accrued employee separation expenses of $2.3 million and $10.7 million as of September 30, 2026 and December 31, 2025, respectively, in connection with a transformation plan to optimize our operating model that ended in 2025. As of December 31, 2025, other included an interest rate swap liability of $12.0 million, as discussed in Note 13, “Fair Value.”

9. Other Liabilities

Other liabilities consisted of the following:

	September 30, 2026	December 31, 2025
Operating lease liabilities	$ 49.9	$ 34.8
Unrecognized tax benefits, net of indirect tax effects	37.9	39.9
Deferred revenue (Note 11)	7.6	13.5
Other	30.0	28.2
Total other liabilities	$ 125.4	$ 116.5

10. Debt

Debt outstanding consisted of the following:

	September 30, 2026	December 31, 2025
Senior Secured Term Loan B-5, due in full at maturity (November 15, 2026), with periodic variable interest at Term SOFR plus a credit spread adjustment, or alternate base rate, plus applicable margin (5.57% at December 31, 2025), net of original issue discount and deferred financing fees of less than $0.1 million and $0.1 million, respectively, at December 31, 2025	$ —	$ 104.4
Senior Secured Term Loan A-4, payable in quarterly installments through June 24, 2029, with periodic variable interest at Term SOFR, or alternate base rate, plus applicable margin (5.15% at September 30, 2026 and 4.97% at December 31, 2025), net of original issue discount and deferred financing fees of $0.2 million and $2.1 million, respectively, at September 30, 2026, and of $0.3 million and $2.6 million, respectively, at December 31, 2025	1,208.3	1,240.2
Senior Secured Term Loan B-8, payable in quarterly installments through June 24, 2031, with periodic variable interest at Term SOFR, or alternate base rate, plus applicable margin (5.65% at September 30, 2026 and 5.47% at December 31, 2025), net of original issue discount and deferred financing fees of $3.2 million and $4.7 million, respectively, at September 30, 2026, and of $3.6 million and $5.3 million, respectively, at December 31, 2025	1,874.9	1,888.3
Senior Secured Term Loan B-9, payable in quarterly installments through June 24, 2031, with periodic variable interest at Term SOFR, or alternate base rate, plus applicable margin (5.65% at September 30, 2026 and 5.47% at December 31, 2025), net of original issue discount and deferred financing fees of $6.0 million and $9.8 million, respectively, at September 30, 2026, and of $6.8 million and $11.1 million, respectively, at December 31, 2025	1,836.8	1,848.8
Senior Secured Revolving Credit Facility, payable at any time without penalty no later than June 24, 2029, with periodic variable interest at Term SOFR, or alternate base rate, plus applicable margin (5.15% at September 30, 2026)	520.0	—
Other debt	16.6	22.1
Total debt	5,456.6	5,103.8
Less short-term debt and current portion of long-term debt	(108.6)	(196.9)
Total long-term debt	$ 5,347.9	$ 4,906.9

Senior Secured Credit Facility

On June 15, 2010, we entered into a Senior Secured Credit Facility with various lenders. This facility has been amended several times and currently consists of the Senior Secured Term Loan B-8, Senior Secured Term Loan B-9, Senior Secured Term Loan B-5, Senior Secured Term Loan A-4 (collectively, the “Senior Secured Term Loans”), and the Senior Secured Revolving Credit Facility.

On February 11, 2026, we executed Amendment No. 25 to the Senior Secured Credit Facility, pursuant to which we increased our borrowing capacity under the Senior Secured Revolving Credit Facility to $1.0 billion. All other key terms of the Senior Secured Revolving Credit Facility remained unchanged. We used proceeds from the Senior Secured Revolving Credit Facility to fund a portion of the cash purchase price of Trans Union de Mexico, as further discussed in Note 2, "Business Acquisitions."

During the nine months ended September 30, 2026, we prepaid the outstanding balance of $104.5 million on our Senior Secured Term Loan B-5, funded from cash-on-hand.

As of September 30, 2026, we had $520.0 million in outstanding borrowings under the Senior Secured Revolving Credit Facility and $1.3 million of outstanding letters of credit, and could have borrowed up to the remaining $478.7 million available.

Other debt in the table above includes a third-party financing arrangement we entered into in the second quarter of 2025 to purchase certain long-lived assets. This debt will be repaid over 5 years.

We also have the ability to request incremental loans on the same terms under the Senior Secured Credit Facility up to the sum of the greater of $1,000.0 million and 100% of Consolidated EBITDA, minus the amount of secured indebtedness and the amount incurred prior to the incremental loan, and may incur additional incremental loans so long as the senior secured net leverage ratio does not exceed 4.25-to-1, subject to certain additional conditions and commitments by existing or new lenders to fund any additional borrowings.

With certain exceptions, the Senior Secured Credit Facility obligations are secured by a first-priority security interest in substantially all of the assets of Trans Union LLC, including its investment in subsidiaries. The Senior Secured Credit Facility contains various restrictions and nonfinancial covenants, along with a senior secured net leverage ratio test. The nonfinancial covenants include restrictions on dividends, investments, dispositions, future borrowings and other specified payments, as well as additional reporting and disclosure requirements. The senior secured net leverage test must be met as a condition to incur additional indebtedness, make certain investments, and may be required to make certain restricted payments. The senior secured net leverage ratio must not exceed 5.5-to-1 at any such measurement date. Under the terms of the Senior Secured Credit Facility, TransUnion may make dividend payments up to the greater of $100 million or 10.0% of Consolidated EBITDA per year, or an unlimited amount provided that no default or event of default exists and so long as the total net leverage ratio does not exceed 4.75-to-1. As of September 30, 2026, we were in compliance with all debt covenants.

Interest Rate Hedging

During the three months ended September 30, 2026, we entered into interest rate swap agreements with various counterparties that effectively fix our variable interest rate exposure on a portion of our Senior Secured Term Loan or similar replacement debt. The swaps will commence on December 31, 2026 and expire on December 31, 2028, with a current aggregate notional amount of $300.0 million that amortizes each quarter. The swaps require us to pay fixed rates varying between 4.2545% and 4.7716% in exchange for receiving a variable rate that matches the variable rate on our loans. We have designated these swap agreements as cash flow hedges.

In 2025, we entered into interest rate swap agreements with various counterparties that effectively fix our variable interest rate exposure on a portion of our Senior Secured Term Loans or similar replacement debt. The swaps commenced on June 30, 2025 and expire on December 31, 2027, with a current aggregate notional amount of $1,220.2 million that amortizes each quarter. The swaps require us to pay fixed rates varying between 3.2893% and 3.6920% in exchange for receiving a variable rate that matches the variable rate on our loans. We have designated these swap agreements as cash flow hedges.

In 2024, we entered into interest rate swap agreements with various counterparties that effectively fix our variable interest rate exposure on a portion of our Senior Secured Term Loans or similar replacement debt. The swaps commenced on December 31, 2024, and expire on December 31, 2027, with a current aggregate notional amount of $1,069.9 million that amortizes each quarter. The swaps require us to pay fixed rates varying between 3.0650% and 3.9925% in exchange for receiving a variable rate that matches the variable rate on our loans. We have designated these swap agreements as cash flow hedges.

In 2021, we entered into interest rate swap agreements with various counterparties that effectively fix our variable interest rate exposure on a portion of our Senior Secured Term Loans or similar replacement debt. The swaps commenced on December 31, 2021, and expire on December 31, 2026, with a current aggregate notional amount of $1,524.0 million that amortizes each quarter. The swaps require us to pay fixed rates varying between 1.3800% and 1.3915% in exchange for receiving a variable rate that matches the variable rate on our loans. We have designated these swap agreements as cash flow hedges.

The net change in the fair value of our hedging instruments, included in our assessment of hedge effectiveness, is recorded in other comprehensive income, and reclassified to interest expense when the corresponding hedged interest affects earnings. See further discussion in Note 16, "Accumulated Other Comprehensive Loss."

We expect to realize gains of approximately $30.8 million as a reduction of interest expense from our interest rate hedges over the next twelve months.

Fair Value of Debt

The fair value of our Senior Secured Term Loans, excluding original issue discounts and deferred fees, and our Senior Secured Revolving Credit Facility is $5,452.9 million and $5,128.6 million as of September 30, 2026 and December 31, 2025, respectively. The fair values of our Senior Secured Term Loans and our Senior Secured Revolving Credit Facility are determined using Level 2 inputs, based on quoted market prices for the publicly traded instruments and observable market inputs for similar debt instruments, respectively.

11. Revenue

Accounts receivable are shown separately on our balance sheet. Contract assets and liabilities result due to the timing of revenue recognition, billings and cash collections. Contract assets include our right to payment for goods and services already transferred to a customer when the right to payment is conditional on something other than the passage of time, for example, contracts pursuant to which we recognize revenue over time but do not have a contractual right to payment until we complete the contract. Contract assets are included in our other current assets and are not material as of September 30, 2026 and December 31, 2025.

As most of our contracts with customers have a duration of one year or less, our contract liabilities consist of deferred revenue that is primarily short-term in nature. Contract liabilities include current and long-term deferred revenue that is included in other current liabilities and other liabilities, respectively. We expect to recognize the December 31, 2025 current deferred revenue balance as revenue during 2026. The majority of our long-term deferred revenue, which is not material, is expected to be recognized in less than two years.

We have certain contracts that have a duration of more than one year. For these contracts, the transaction price allocable to the future performance obligations is primarily fixed but contains a variable component. As of September 30, 2026, the aggregate amount of transaction price attributable to future performance obligations for long-term non-cancelable contracts, excluding the variable component, is approximately $1,190.0 million. We expect to recognize approximately 40% of this amount in the twelve months ending September 30, 2027, 30% in the twelve months ending September 30, 2028 and 30% thereafter.

For additional disclosures about the disaggregation of our revenue see Note 14, “Reportable Segments.”

12. Income Taxes

For the three months ended September 30, 2026, we reported an effective tax rate of 23.2%, which was higher than the 21.0% U.S. federal corporate statutory rate, due primarily to the impact of foreign rate differential and nondeductible expenses primarily in connection with executive compensation limitations, partially offset by adjustments to prior-year income tax provisions based on amounts reflected in filed income tax returns and the expiration of statutes of limitations on certain prior year uncertain tax positions.

For the three months ended September 30, 2025, we reported an effective tax rate of 33.3%, which was higher than the 21.0% U.S. federal corporate statutory rate, primarily due to the foreign rate differential, the impact of nondeductible expenses mainly in connection with executive compensation limitations and the cumulative impact of the One Big Beautiful Bill Act (“OBBBA”) partially offset by excess tax benefits from stock-based compensation.

For the nine months ended September 30, 2026, we reported an effective tax rate of 15.6%, which was lower than the 21.0% U.S. federal corporate statutory rate, due primarily to the non-taxable gain on our acquisition of a majority equity interest in Trans Union de Mexico and a benefit from the elimination of a deferred tax liability on our Cost Method Investment upon obtaining control as further discussed in Note 2, “Business Acquisitions," and benefits from the remeasurement of deferred taxes due to changes in state apportionment rates as a result of legal entity mergers.

For the nine months ended September 30, 2025, we reported an effective tax rate of 27.0%, which was higher than the 21.0% U.S. federal corporate statutory rate, primarily due to the impact of nondeductible expenses mainly in connection with executive compensation limitations, the foreign rate differential and the cumulative impact of the OBBBA, partially offset by the impact of the benefit to legal and regulatory expenses from the reduction of an accrued liability to zero for the dismissal of a lawsuit previously treated as nondeductible.

The gross amount of unrecognized tax benefits, which excludes indirect tax effects, was $43.1 million as of September 30, 2026, and $44.3 million as of December 31, 2025. The amounts that would affect the effective tax rate if recognized were $31.7 million as of September 30, 2026 and $33.8 million as of December 31, 2025. We classify interest and penalties as income tax expense in the Consolidated Statements of Operations and their associated liabilities as other liabilities in the Consolidated Balance Sheets. Interest and penalties on unrecognized tax benefits were $23.7 million as of September 30, 2026 and $21.6 million as of December 31, 2025. We are regularly audited by federal, state and foreign taxing authorities. Given the uncertainties inherent in the audit process, it is reasonably possible that certain audits could result in a significant increase or

decrease in the total amounts of unrecognized tax benefits. An estimate of the range of the increase or decrease in unrecognized tax benefits due to audit results cannot be made at this time. Tax years 2007 and forward remain open for examination in some foreign jurisdictions, 2012 and forward for U.S. federal income tax purposes and 2017 and forward in some U.S. state jurisdictions.

13. Fair Value

The following table summarizes financial instruments measured at fair value, on a recurring basis, as of September 30, 2026:

	Total	Level 1 - Prices in Active Markets for Identical Assets	Level 2 - Significant Other Observable Input	Level 3 - Significant Unobservable Inputs
Assets				
Interest rate swaps (Note 6 and 10)	$ 39.2	$ —	$ 39.2	$ —
Convertible notes receivable (Note 6)	4.3	—	—	4.3
Marketable securities (Note 3)	0.4	—	0.4	—
Total	$ 43.9	$ —	$ 39.6	$ 4.3

The following table summarizes financial instruments measured at fair value, on a recurring basis, as of December 31, 2025:

	Total	Level 1 - Prices in Active Markets for Identical Assets	Level 2 - Significant Other Observable Input	Level 3 - Significant Unobservable Inputs
Assets				
Interest rate swaps (Note 6 and 10)	$ 31.7	$ —	$ 31.7	$ —
Convertible notes receivable (Note 6)	23.0	—	—	23.0
Marketable securities (Note 3)	2.7	—	2.7	—
Foreign exchange forward contract	2.9	—	2.9	—
Total	$ 60.3	$ —	$ 37.3	$ 23.0
Liabilities				
Interest rate swaps (Note 8 and 10)	$ 12.0	$ —	$ 12.0	$ —
Total	$ 12.0	$ —	$ 12.0	$ —

Level 2 instruments include interest rate swaps, a foreign currency cash flow hedge and available-for-sale marketable securities consisting of foreign exchange-traded corporate bonds.

We determine the fair value of the interest rate swaps each reporting period using the market standard methodology of discounting the future expected net cash receipts or payments that would occur if variable interest rates rise above or fall below the fixed rates of the swaps, with changes in fair value recognized in other comprehensive income. The variable interest rates used in the calculations of projected receipts on the swaps are based on an expectation of future interest rates derived from observable market interest rate curves and volatilities. Each individual swap contract is valued independently and recorded on a gross basis in other assets and other current liabilities.

In November 2025, we entered into a foreign currency forward contract to economically hedge our exposure of a portion of the purchase price of our acquisition of a majority ownership interest in Trans Union de Mexico. The notional amount of the foreign exchange forward contract was MXN 2.9 billion. We determined the fair value of this contract using observable market inputs and standard valuation technique using the contracted forward rate and the current market forward rate for a contract with the same remaining term, with changes in fair value recognized in other income and (expense), net in the Consolidated Statement of Operations each period. This was settled during the three months ended March 31, 2026, upon completion of the acquisition of a majority ownership interest in Trans Union de Mexico.

We determine the fair value of the marketable securities, which are available-for-sale foreign exchange-traded corporate bonds, at their current quoted prices and they mature between 2027 and 2033. Unrealized gains and losses on the foreign exchange-traded corporate bonds, which are not material, are included in other comprehensive income.

Level 3 instruments consist of convertible notes receivable we have obtained from the variable interest entity we discuss in Note 1, "Significant Accounting Policies," under the sub-heading "Variable Interest Entities."

Each convertible note receivable is measured at fair value each period using an option pricing model with inputs based on the contractual terms of the convertible note. The significant unobservable inputs into the model include our estimates of the timing and probabilities of repayment or various conversion scenarios that result in a payoff in the form of preferred equity of the note issuer, and the value of the underlying preferred equity, which in part is based on forecasted revenue of the note issuer. We have elected to initially and subsequently measure these hybrid financial instruments at fair value, with changes in fair value recognized in interest income for the interest accretion component, and other income and (expense), net in the Consolidated Statements of Operations for other changes to fair value.

In the nine months ended September 30, 2026, we converted all of the notes that were outstanding as of December 31, 2025 into preferred equity in the issuer of the notes as further discussed in Note 7, "Investment in Affiliated Companies." During the same period, we obtained additional convertible notes that have a face amount of $4.3 million, with simple interest at 12% per annum, and mature on June 10, 2027. The notes may be converted into various equity shares based on certain events, or may be repaid in cash. The notes were initially recorded at a fair value of $4.2 million, which was equivalent to the value of the assets transferred to obtain the convertible notes.

14. Reportable Segments

We have two operating segments, U.S. Markets and International, and the Corporate unit, which provides support services to each of the segments. The Company's chief operating decision maker ("CODM") is the chief executive officer. The Company's operating segments, which are consistent with its reportable segments, reflect the structure of the Company's internal organization, the method by which the Company's resources are allocated and the manner by which the CODM assesses the Company's performance. Our CODM uses the profit measure of Adjusted EBITDA for our segments to allocate resources and assess performance of our businesses. We use Adjusted EBITDA as our profit measure because it eliminates the impact of certain items that we do not consider indicative of operating performance, which is useful to compare operating results between periods. The CODM uses Adjusted EBITDA for each segment predominantly in the annual budget and forecasting process. The CODM considers budget-to-actual variances on a quarterly basis when making decisions about the allocation of operating and capital resources to each segment.

Our Board and executive management team also use Adjusted EBITDA as a compensation measure for both segment and corporate management under our incentive compensation plans. Adjusted EBITDA is also a measure frequently used by securities analysts, investors, and other interested parties in their evaluation of the operating performance of companies similar to ours.

The segment financial information presented below aligns with how we report information to our CODM to assess operating performance and how we manage the business. The accounting policies of the segments are the same as described in Note 1, "Significant Accounting Policies" of our Annual Report on Form 10-K for the year ended December 31, 2025.

The following is a more detailed description of our reportable segments and the Corporate unit:

U.S. Markets

The U.S. Markets segment provides data, analytics and actionable insights to businesses and consumers. Businesses use our services to acquire customers, assess consumers' ability to pay for services, identify cross-selling opportunities, measure and manage debt portfolio risk, collect debt, verify consumer identities, mitigate fraud risk and respond to data breach events. Consumers use our services to manage their personal finances and take precautions against identity theft. We report disaggregated revenue of our U.S. Markets segment for Financial Services, Emerging Verticals and Consumer Interactive.

- ***Financial Services:*** The Financial Services vertical consists of our Consumer Lending, Mortgage, Auto and Card and Banking lines of business. Our Financial Services clients consist of most banks, credit unions, finance companies, auto lenders, mortgage lenders, FinTechs, and other consumer lenders in the United States. We also distribute our solutions through most major resellers, secondary market players and sales agents. Beyond traditional lenders, we work with a variety of credit arrangers, such as auto dealers and peer-to-peer lenders. We provide solutions across every aspect of the lending lifecycle; customer acquisition and engagement, fraud and ID management, retention and recovery. Our products are focused on mitigating risk and include credit reporting, credit marketing, analytics and consulting, identity verification and authentication and debt recovery solutions.
- ***Emerging Verticals:*** Emerging Verticals include Insurance, Technology, Retail and E-Commerce, Telecommunications, Media, Tenant & Employment Screening, Collections, and Public Sector. Our solutions in these verticals are also data-driven and address the entire customer lifecycle. We offer onboarding and transaction

processing products, scoring and analytic products, marketing solutions, fraud and identity management solutions and customer retention solutions, as well as select market-specific solutions in Insurance and Telecommunications.

- ***Consumer Interactive:*** The Consumer Interactive vertical provides solutions that help consumers manage their personal finances and take precautions against identity theft. Services include paid and free credit reports, scores and freezes, credit monitoring, identity protection and resolution, and financial management for consumers. This vertical also provides solutions that help businesses respond to data breach events. Our products are provided through user-friendly online and mobile interfaces and are supported by educational content and customer support. Our Consumer Interactive vertical serves consumers through both direct and indirect channels.

International

The International segment provides services similar to our U.S. Markets segment to businesses in select regions outside the United States. Depending on the maturity of the credit economy in each country, services may include credit reports, analytics and solutions services, and other value-added risk management services. In addition, we have insurance, business, and automotive databases in select geographies. These services are offered to customers in a number of industries including financial services, insurance, automotive, collections, public sector, gaming, and communications, and are delivered through both direct and indirect channels. The International segment also provides consumer services similar to those offered by our Consumer Interactive vertical in our U.S. Markets segment that help consumers proactively manage their personal finances and take precautions against identity theft.

We report disaggregated revenue of our International segment for the following regions: Canada, Latin America, including our recent acquisition of a majority ownership interest in Trans Union de Mexico, the United Kingdom, Africa, India and Asia Pacific.

Corporate

Corporate provides support services for each of the segments, holds investments, and conducts enterprise functions. Certain costs incurred in Corporate that are not directly attributable to either of the segments remain in Corporate. These costs are typically enterprise-level costs and are primarily administrative in nature.

Selected segment financial information and disaggregated revenue consisted of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Gross Revenue:				
U.S. Markets:				
Financial Services	$ 485.5	$ 438.0	$ 1,482.3	$ 1,261.5
Emerging Verticals	351.0	330.1	1,039.5	968.6
Consumer Interactive	140.3	144.8	422.8	429.8
Total U.S. Markets	$ 976.8	$ 912.8	$ 2,944.6	$ 2,659.9
International:				
Canada	$ 45.7	$ 43.4	$ 135.3	$ 123.5
Latin America	98.7	33.7	245.3	100.6
United Kingdom	75.0	71.4	220.7	197.4
Africa	22.3	19.4	64.2	54.5
India	73.7	68.5	200.3	203.9
Asia Pacific	23.7	23.7	67.9	75.2
Total International	$ 339.0	$ 260.1	$ 933.8	$ 755.1
Total revenue, gross	$ 1,315.9	$ 1,172.9	$ 3,878.4	$ 3,415.0
Intersegment revenue eliminations:				
U.S. Markets	$ (1.7)	$ (1.7)	$ (5.7)	$ (5.3)
International	(1.6)	(1.7)	(4.9)	(4.7)
Total intersegment eliminations	$ (3.3)	$ (3.4)	$ (10.6)	$ (10.0)
Total revenue as reported	$ 1,312.5	$ 1,169.5	$ 3,867.8	$ 3,405.0

Significant segment expenses consisted of the following:

	Three Months Ended September 30,			
	2026		2025	
	U.S. Markets	International	U.S. Markets	International
Gross Revenue	$ 976.8	$ 339.0	$ 912.8	$ 260.1
Less:[1]				
Product and fulfillment[2]	$ 244.8	$ 26.7	$ 210.6	$ 15.7
Labor-related[3]	222.1	107.4	212.9	92.2
Technology and communication[4]	79.0	17.3	69.8	12.9
Other segment items[5]	77.7	31.9	68.9	26.8
Segment Adjusted EBITDA	$ 353.3	$ 155.7	$ 350.7	$ 112.4

	Nine Months Ended September 30,			
	2026		2025	
	U.S. Markets	International	U.S. Markets	International
Gross Revenue	$ 2,944.6	$ 933.8	$ 2,659.9	$ 755.1
Less:[1]				
Product and fulfillment[2]	$ 758.7	$ 73.2	$ 588.0	$ 41.8
Labor-related[3]	664.7	306.7	640.8	267.0
Technology and communication[4]	226.2	47.0	204.4	36.3
Other segment items[5]	223.8	92.6	218.5	79.9
Segment Adjusted EBITDA	$ 1,071.2	$ 414.2	$ 1,008.1	$ 330.2

1. The significant expense categories and amounts align with costs included in segment Adjusted EBITDA that are regularly provided to the CODM. Intersegment expenses are included within the amounts shown.
2. Product and fulfillment expenses principally include data acquisition and royalty fees, mailing and postage, and call center support costs.
3. Labor-related expenses include fully burdened compensation expenses, including incentive compensation, as well as costs incurred to augment our workforce with subcontractors, net of any amounts capitalized for internally developed software.
4. Technology and communication expenses include hardware and software maintenance and support, subscriptions to cloud-based software, and telecommunications.
5. Other segment items include litigation, facilities costs, marketing and advertising, professional services, travel and entertainment, earnings from equity method investments, and overhead and corporate allocations, among other costs. For the International segment, Other segment items also includes earnings attributable to non-controlling interests.

A reconciliation of Segment Adjusted EBITDA to income before income taxes for the periods presented is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
U.S. Markets Adjusted EBITDA	$ 353.3	$ 350.7	$ 1,071.2	$ 1,008.1
International Adjusted EBITDA	155.7	112.4	414.2	330.2
Total	$ 508.9	$ 463.1	$ 1,485.4	$ 1,338.3
Adjustments to reconcile to income before income taxes:				
Corporate expenses[1]	$ (44.2)	$ (38.0)	$ (126.6)	$ (109.0)
Net interest expense	(57.4)	(53.7)	(171.2)	(148.2)
Depreciation and amortization	(164.0)	(145.6)	(476.8)	(427.2)
Stock-based compensation	(37.0)	(36.4)	(113.6)	(106.9)
Mergers and acquisitions, divestitures and business optimization[2]	(0.4)	(6.9)	233.2	(20.2)
Accelerated technology investment[3]	—	(22.1)	—	(65.4)
Operating model optimization program[4]	—	(11.5)	—	(26.7)
Net other[5]	(1.2)	(2.3)	(2.7)	55.0
Net income attributable to non-controlling interests	4.3	3.6	10.9	11.0
Total adjustments	$ (300.0)	$ (313.0)	$ (646.8)	$ (837.6)
Income before income taxes	$ 209.0	$ 150.1	$ 838.6	$ 500.7

1. Certain costs that are not directly attributable to either of the segments remain in Corporate. These costs are typically enterprise-level costs and are primarily administrative in nature.
2. Mergers and acquisitions, divestitures and business optimization consists of costs associated with exploratory or executed strategic transactions and fair value and impairment adjustments related to investments and 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.
3. Accelerated technology investment represents expenses incurred in connection with the transformation of our technology infrastructure.
4. Consists of restructuring expenses as presented on our Consolidated Statements of Operations and other business process optimization expenses.
5. Net other consists primarily of certain legal and regulatory expenses, and other non-operating income and expenses, comprised of deferred loan fee expense from debt prepayments and refinancing, currency remeasurement on foreign operations, and other debt financing expenses.

Earnings from equity method investments included in non-operating income and expense was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
U.S. Markets	$ 0.5	$ 0.5	$ 1.5	$ 1.7
International	0.4	4.9	6.8	13.0
Total (Note 7)	$ 0.9	$ 5.5	$ 8.3	$ 14.7

Total assets by segment consisted of the following:

	September 30, 2026	December 31, 2025
U.S. Markets	$ 8,101.6	$ 8,105.3
International	3,571.3	2,471.6
Total segment assets	11,672.9	10,576.9
Corporate	417.3	536.0
Total	$ 12,090.1	$ 11,112.9

Cash paid for capital expenditures by segment was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
U.S. Markets	$ 44.6	$ 42.6	$ 136.2	$ 141.9
International	21.9	41.1	64.3	87.2
Total cash paid for capital expenditures by the segments	66.5	83.7	200.5	229.1
Corporate	0.5	0.2	0.8	0.2
Total	$ 67.0	$ 83.9	$ 201.4	$ 229.3

Depreciation and amortization expense by segment was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
U.S. Markets	$ 110.8	$ 106.7	$ 328.1	$ 313.1
International	51.9	38.0	145.8	111.2
Total segment depreciation and amortization expense	162.8	144.7	473.9	424.3
Corporate	1.2	0.9	3.0	2.9
Total	$ 164.0	$ 145.6	$ 476.8	$ 427.2

15. Contingencies

Legal and Regulatory Matters

We are routinely named as defendants in, or parties to, various legal actions and proceedings relating to our current or past business operations. These actions generally assert claims for violations of federal or state credit reporting, consumer protection or privacy laws, or common law claims related to the unfair treatment of consumers, and may include claims for substantial or indeterminate compensatory or punitive damages, or injunctive relief, and may seek business practice changes. We believe that most of these claims are either without merit or we have valid defenses to the claims, and we vigorously defend these matters or seek non-monetary or small monetary settlements, if possible. However, due to the uncertainties inherent in litigation, we cannot predict the outcome of each claim in each instance.

In the ordinary course of business, we also are subject to governmental and regulatory examinations, information-gathering requests, investigations and proceedings (both formal and informal), certain of which may result in adverse judgments, settlements, fines, penalties, injunctions or other relief. In connection with formal and informal investigations and inquiries by regulators, we sometimes receive civil investigative demands, requests, subpoenas and orders seeking documents, testimony, and other information in connection with various aspects of our activities.

In view of the inherent unpredictability of legal and regulatory matters, particularly where the damages sought are substantial or indeterminate or when the proceedings or investigations are in the early stages, we cannot determine with any degree of certainty the timing or ultimate resolution of legal and regulatory matters or the eventual loss, fines or penalties, if any, that may result from such matters. We establish reserves for legal and regulatory matters when those matters present loss contingencies that are both probable and can be reasonably estimated. However, for certain of the matters, we are not able to reasonably

estimate our exposure because damages or penalties have not been specified and (i) the proceedings are in early stages, (ii) there is uncertainty as to the likelihood of a class being certified or the ultimate size of the class, (iii) there is uncertainty as to the outcome of similar matters pending against our competitors, (iv) there are significant factual issues to be resolved, and/or (v) there are legal issues of a first impression being presented. The actual costs of resolving legal and regulatory matters, however, may be substantially higher than the amounts reserved for those matters, and an adverse outcome in certain of these matters could have a material adverse effect on our consolidated financial statements in particular quarterly or annual periods. We accrue amounts for certain legal and regulatory matters for which losses were considered to be probable of occurring based on our best estimate of the most likely outcome. It is reasonably possible actual losses could be significantly different from our current estimates. In addition, there are some matters for which it is reasonably possible that a loss will occur, however, we cannot estimate a range of the potential losses for these matters.

To reduce our exposure to an unexpected significant monetary award resulting from an adverse judicial decision, we maintain insurance that we believe is appropriate and adequate based on our historical experience. We regularly advise our insurance carriers of the claims, threatened or pending, against us in legal and regulatory matters and generally receive a reservation of rights letter from the carriers when such claims exceed applicable deductibles. We are not aware of any significant monetary claim that has been asserted against us – except for the pending matter with the Consumer Financial Protection Bureau (the "CFPB") referenced below and a claim for which we have established a reserve in an amount that is not material to our business – that would not have some level of coverage by insurance after the relevant deductible, if any, is met.

As of September 30, 2026 and December 31, 2025, we have accrued $96.4 million and $62.2 million, respectively, for legal and regulatory matters. These amounts were recorded in other accrued liabilities in the Consolidated Balance Sheets and the associated expenses are recorded in selling, general and administrative expenses in the Consolidated Statements of Operations. Legal fees incurred in connection with ongoing litigation are considered period costs and are expensed as incurred.

CFPB Matters

In June 2021, we received a Notice and Opportunity to Respond and Advise ("NORA") letter from the CFPB alleging that we failed to comply with and timely implement a consent order issued by the CFPB in January 2017 (the "2017 Consent Order"), and further alleging additional violations related to Consumer Interactive's marketing practices. On April 12, 2022, the agency filed a lawsuit against us, Trans Union LLC, TransUnion Interactive, Inc. (collectively, the "TU Entities") and the former President of Consumer Interactive, John Danaher, in the United States District Court for the Northern District of Illinois. On February 28, 2025, the CFPB, the TU Entities and Mr. Danaher filed with the Court a joint stipulation to voluntarily dismiss the lawsuit with prejudice, and the Court dismissed the lawsuit on March 21, 2025. During the three months ended March 31, 2025, we adjusted the amount previously accrued for this matter of $56.0 million to zero, as the dismissal has rendered a loss no longer probable.

In March 2024, we received a NORA letter from the CFPB, informing us that the CFPB's Enforcement Division was considering whether to recommend that the CFPB take legal action against us related to our dispute handling practices and procedures. The NORA letter alleged that Trans Union LLC violated the Fair Credit Reporting Act's requirements to conduct a reasonable reinvestigation of disputed information and follow reasonable procedures to assure maximum possible accuracy of the information in consumer reports, and the Consumer Financial Protection Act's prohibition of unfair, deceptive, and abusive acts or practices. On July 12, 2024, the CFPB Enforcement Division advised us that it had obtained authority to pursue an enforcement action against us seeking specific injunctive relief provisions and civil money penalties. We were previously engaged in active discussions with the CFPB regarding this matter, including that our ability to make proposed changes to certain dispute handling processes is dependent on the participation of other consumer reporting agencies, data furnishers and industry participants. Given changes in CFPB leadership, our engagement with the agency on this matter has paused. We cannot provide an estimate of when, or if, such engagement will resume. We further cannot provide assurance that the CFPB will not ultimately commence a lawsuit against us in this matter, nor are we able to predict the likely outcome of this matter.

16. Accumulated Other Comprehensive Loss

The following tables set forth the changes in each component of accumulated other comprehensive loss, net of tax, as of September 30, 2026 and 2025:

	Foreign Currency Translation Adjustment	Net Unrealized (Loss)/Gain On Hedges	Net Unrealized Gain/(Loss) On Available-for-sale Securities	Accumulated Other Comprehensive Loss
Balance, December 31, 2025	$ (355.7)	$ 15.3	$ 0.2	$ (340.2)
Other comprehensive income (loss) before reclassifications	(85.0)	14.4	(0.1)	(70.6)
Amounts reclassified from other comprehensive (income) loss	—	(7.4)	—	(7.4)
Other comprehensive income (loss) for the three months ended March 31, 2026	(85.0)	7.0	(0.1)	(78.0)
Other comprehensive income (loss) attributable to noncontrolling interests	4.5	—	—	4.5
Balance, March 31, 2026	$ (436.1)	$ 22.3	$ 0.1	$ (413.7)
Other comprehensive income (loss) before reclassifications	50.5	10.4	(0.1)	60.8
Amounts reclassified from other comprehensive (income) loss	—	(7.1)	—	(7.1)
Other comprehensive income (loss) for the three months ended June 30, 2026	50.5	3.3	(0.1)	53.7
Other comprehensive income (loss) attributable to noncontrolling interests	(2.3)	—	—	(2.3)
Balance, June 30, 2026	$ (387.9)	$ 25.6	$ 0.1	$ (362.3)
Other comprehensive income (loss) before reclassifications	(25.5)	11.7	—	(13.8)
Amounts reclassified from other comprehensive (income) loss	—	(7.5)	—	(7.5)
Other comprehensive income (loss) for the three months ended September 30, 2026	(25.5)	4.2	—	(21.3)
Other comprehensive income (loss) attributable to noncontrolling interests	1.9	—	—	1.9
Balance, September 30, 2026	$ (411.5)	$ 29.8	$ 0.1	$ (381.7)

	Foreign Currency Translation Adjustment	Net Unrealized (Loss)/Gain On Hedges	Net Unrealized Gain/(Loss) On Available-for-sale Securities	Accumulated Other Comprehensive Loss
Balance, December 31, 2024	$ (450.2)	$ 82.8	$ 0.2	$ (367.2)
Other comprehensive income (loss) before reclassifications	39.5	(10.7)	—	28.8
Amounts reclassified from other comprehensive (income) loss	—	(17.1)	—	(17.1)
Other comprehensive income (loss) for the three months ended March 31, 2025	39.5	(27.8)	—	11.7
Other comprehensive income (loss) attributable to noncontrolling interests	(0.2)	—	—	(0.2)
Balance, March 31, 2025	$ (410.9)	$ 55.0	$ 0.2	$ (355.7)
Other comprehensive income (loss) before reclassifications	66.1	(5.0)	—	61.1
Amounts reclassified from other comprehensive (income) loss	—	(17.1)	—	(17.1)
Other comprehensive income (loss) for the three months ended June 30, 2025	66.1	(22.1)	—	44.0
Other comprehensive income (loss) attributable to noncontrolling interests	0.1	—	—	0.1
Balance, June 30, 2025	$ (344.7)	$ 32.9	$ 0.2	$ (311.6)
Other comprehensive income (loss) before reclassifications	(19.6)	3.0	(0.1)	(16.6)
Amounts reclassified from other comprehensive (income) loss	—	(12.3)	—	(12.3)
Other comprehensive income (loss) for the three months ended September 30, 2025	(19.6)	(9.4)	(0.1)	(29.0)
Other comprehensive income (loss) attributable to noncontrolling interests	0.1	—	—	0.1
Balance, September 30, 2025	$ (364.2)	$ 23.5	$ 0.1	$ (340.4)

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

The following discussion and analysis of TransUnion's financial condition and results of operations is provided as a supplement to, and should be read in conjunction with, TransUnion's audited consolidated financial statements, the accompanying notes, "Risk Factors," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K for the year ended December 31, 2025, as well as the unaudited consolidated financial statements and the related notes presented in Part I, Item 1, of this Quarterly Report on Form 10-Q.

In addition to historical data, this discussion contains forward-looking statements about our business, operations and financial performance based on current expectations that involve risks, uncertainties and assumptions. Our actual results may differ materially from those discussed in the forward-looking statements as a result of various factors, including but not limited to those discussed in "Cautionary Notice Regarding Forward-Looking Statements" and Part II, Item 1A, "Risk Factors."

References in this discussion and analysis to the "Company," "we," "us," and "our" refer to TransUnion and its direct and indirect subsidiaries, including TransUnion Intermediate Holdings, Inc. and Trans Union LLC.

Overview

TransUnion is a leading global information and insights company that makes trust possible between businesses and consumers, helping people around the world access opportunities that can lead to a higher quality of life. That trust is built on TransUnion's ability to deliver safe, innovative solutions with credibility and consistency. We call this Information for Good.

We have built robust data and analytics assets for a large portion of the adult population in the markets we serve. We use our OneTru solution enablement platform to centralize data management, identity resolution, artificial intelligence ("AI") powered analytics, enabling more persistent identity resolution with sharper, more contextualized insights. We use these insights, combined with our industry expertise, to develop relevant solutions to solve customers' needs, including credit risk, marketing and fraud mitigation. Because of our work, customers can better understand consumers in order to make more informed decisions, earn consumer trust through personalized experiences, and extend the appropriate opportunities, tools and offers. In turn, we believe consumers can be confident that their data identities will result in better offers and opportunities.

Our solutions enable businesses to manage and measure credit risk, market to new and existing customers, verify consumer identities, and mitigate fraud. We have deep domain expertise across a number of attractive industries, which we also refer to as verticals, including Financial Services and Emerging Verticals, which includes Insurance, Technology, Retail and E-Commerce, Telecommunications, Media, Tenant & Employment Screening, Collections, and Public Sector. In addition, consumers use our solutions to view their credit profiles, access analytical tools that help them understand and manage their personal financial information, and take precautions against identity theft. We have a global presence in over 30 countries and territories across North America, Latin America, Europe, Africa, India and Asia Pacific.

Our addressable market includes the global data and analytics market, which continues to grow as companies increasingly recognize the benefits of data and analytics-based decision making, and as consumers recognize the important role that their data identities play in their ability to procure goods and services and prevent fraud. There are several underlying trends supporting this market growth, including the proliferation of data, advances in technology such as AI that enable data to be processed more quickly and efficiently to provide business insights, and growing demand for these business insights across industries and geographies. We have grown our business by expanding the breadth and depth of our data, strengthening our analytics capabilities, expanding into complementary vertical markets, deepening our solution suites in areas such as fraud mitigation and marketing, building out our geographic portfolio, investing in technology infrastructure, and enhancing our global operating model. As a result, we believe we are well positioned to expand our share within the markets we currently serve.

Segments

We manage our business and report our financial results in two reportable segments: U.S. Markets and International, which reflects the structure of the Company's internal organization, the method by which the Company's resources are allocated and the manner by which the chief operating decision maker ("CODM") assesses the Company's performance. See Part I, Item 1 "Financial Information - Notes to Unaudited Consolidated Financial Statements," Note 14, "Reportable Segments" for additional information about our operating segments.

U.S. Markets

The U.S. Markets segment provides data, analytics and actionable insights to businesses and consumers. Businesses use our services to acquire customers, assess consumers' ability to pay for services, identify cross-selling opportunities, measure and

manage debt portfolio risk, collect debt, verify consumer identities, mitigate fraud risk and respond to data breach events. Consumers use our services to manage their personal finances and take precautions against identity theft.

International

The International segment provides services similar to our U.S. Markets segment to businesses in select regions outside the United States. Depending on the maturity of the credit economy in each country, services may include credit reports, analytics and technology solutions services and other value-added risk management services. In addition, we have insurance, business and automotive databases in select geographies. These services are offered to customers in a number of industries including financial services, automotive, collections, public sector, gaming and communications, and are delivered through both direct and indirect channels. The International segment also provides consumer services similar to those offered by our Consumer Interactive vertical in our U.S. Markets segment that help consumers proactively manage their personal finances and take precautions against identity theft.

Corporate

Corporate provides support services for each of the segments, holds investments, and conducts enterprise functions. Certain costs incurred in Corporate that are not directly attributable to either of the segments remain in Corporate. These costs are typically enterprise-level costs and are primarily administrative in nature.

Factors Affecting Our Results of Operations

The following are certain key factors that affect, or have recently affected, our results of operations:

Macroeconomic and Industry Trends

Our revenues and results of operations have been and can be significantly influenced by general macroeconomic conditions, including but not limited to, interest rates, inflation, tariffs, housing demand, the availability of credit and capital, employment levels, consumer confidence and the risk of recession.

Although we do not have material operations in the Middle East, the ongoing conflict with Iran has had, and may continue to have, an unpredictable impact on global energy prices, inflation, consumer spending, market volatility and broader economic conditions. Inflation in the U.S. has remained above the U.S. Federal Reserve's (the "Fed") long-term target, prompting the Fed to raise the federal funds rate by 25 basis points in September 2026. This marked the first federal funds rate increase following six rate cuts between September 2024 and December 2025 totaling 175 basis points. The federal funds rate may remain elevated or even increase due to elevated inflation or other factors. The 10-year Treasury rate is at its highest level since 2002. Higher rates more significantly impact mortgage rates, which affect housing affordability, home purchases and mortgage refinancing activity. We expect 30-year mortgage rates to remain elevated and constrain housing activity for the foreseeable future. Higher rates can also reduce demand for consumer and auto loans.

Economic conditions in the U.K. and Canada were stable but growth remained muted during the first three quarters of 2026. The Middle East conflict and higher energy prices have renewed inflationary pressures and consumer uncertainty, and may continue to weaken growth and consumer sentiment in these countries. India's economy, which is highly sensitive to energy prices, remained strong through the first three quarters of 2026, supported by resilient consumer spending and steady Reserve Bank of India rates. However, inflation may prompt future rate increases and slow credit expansion.

Although higher U.S. import tariffs have had a smaller-than-expected effect on U.S. inflation in 2025 and thus far in 2026, uncertainty over tariff policy continues to pressure the global economy and consumer sentiment. If significantly higher tariffs remain in place, U.S. and global growth could slow, increasing recession and inflation risks across many of our markets.

These factors affect the comparability of our revenue, expenses and results of operations across the periods presented. Continued macroeconomic uncertainty, including increasing interest or inflation rates, could materially adversely affect our stock price, results of operations, financial condition and the carrying value of long-lived assets, including goodwill and intangible assets.

Developments that Impact Comparability Between Periods

The following developments impact the comparability of our balance sheets, results of operations and cash flows between periods:

Transformation Plan

As of the end of 2025, we completed the transformation plan to optimize our operating model and continue to advance our technology. The operating model optimization program transitioned certain job responsibilities to our GCCs and reduced our facility footprint. The incremental investment to advance our technology, which was the final phase of our accelerated technology investment, fundamentally transformed our technology infrastructure through the implementation of a global cloud-based approach to streamline product development, increase efficiency of ongoing operations and maintenance, enable a continuous improvement approach and provide a single global platform for fulfillment of our product lines. We incurred a total of $373.4 million in pre-tax expenses related to the two initiatives from the fourth quarter of 2023 through the end of 2025, consistent with our overall expectations.

See Part I, Item 1, "Financial Information – Notes to Unaudited Consolidated Financial Statements," Note 8, "Other Current Liabilities" for additional information about our restructuring expenses and "Results of Operations – Non-GAAP Measures" for additional details of the composition of these expenses.

Mobile division of RealNetworks LLC

On April 1, 2026, we acquired the mobile division of RealNetworks LLC ("RealNetworks') to augment our communications solutions capabilities. The total estimated purchase consideration for the acquisition was $25.8 million, funded from cash on hand, and purchase consideration is pending final customary purchase price adjustments. We accounted for this transaction as a business combination in accordance with ASC Topic 805, *Business Combinations*. See Part I, Item 1, Note 2 "Business Acquisitions" for further information about this transaction.

Trans Union de Mexico Acquisition

On March 2, 2026, we acquired approximately a 68% equity interest in Trans Union de Mexico for total cash consideration of $659.6 million. Prior to the transaction, we owned approximately a 26% equity interest that was accounted for under the equity method. Our total equity interest upon closing was approximately 94%, representing a controlling financial interest and resulting in the consolidation of Trans Union de Mexico. We accounted for the transaction as a step acquisition in accordance with ASC Topic 805, *Business Combinations*. Accordingly, we remeasured our initial 26% investment at a fair value of $247.4 million resulting in a non-taxable gain of $225.5 million recorded within gain on acquisition of affiliate in the Consolidated Statement of Operations.

The acquisition was funded primarily with proceeds from our Senior Secured Revolving Credit Facility and cash on hand. See Note 10, "Debt," for additional information about our Senior Secured Revolving Credit Facility. There was no contingent consideration related to this transaction.

Trans Union de Mexico's results of operations subsequent to the acquisition date are reflected in the Latin America reporting unit in our International segment for the three and nine months ended September 30, 2026, which affects the comparability of results to prior year periods. See Part I, Item 1, Note 2 "Business Acquisitions" for further information about this transaction.

Monevo Acquisition

On April 1, 2025, we gained control of Monevo Limited ("Monevo") by acquiring the remaining 70% of its outstanding equity, of which we previously owned 30%. We accounted for the transaction as a step acquisition in accordance with ASC Topic 805, *Business Combinations*. Monevo's results of operations subsequent to the acquisition date, which are not material, are reflected in both the U.S. Markets and International segments for the three and nine months ended September 30, 2026, which affects the comparability of results to prior year periods. See Part I, Item 1, Note 2 "Business Acquisitions" for further information about this transaction.

Legal Matters

On February 28, 2025, the CFPB, Trans Union LLC, TransUnion Interactive, Inc. and Mr. Danaher, the former President of Consumer Interactive, filed a joint stipulation with the Court to voluntarily dismiss the lawsuit related to the 2017 Consent Order with prejudice, and the Court dismissed the lawsuit on March 21, 2025. During the first quarter of 2025, we adjusted the $56.0 million previously accrued for this matter to zero, as the loss was no longer probable. See Part I, Item 1, "Financial Information – Notes to Unaudited Consolidated Financial Statements," Note 15, "Contingencies" for additional information about this matter.

Share Repurchase Plan

On February 11, 2025, our Board authorized the Repurchase Plan. The Board increased the authorization by $500.0 million on October 22, 2025 and by an additional $1.0 billion on October 26, 2026, resulting in an aggregate authorization of $2.0 billion under the Repurchase Plan. Repurchases may be made from time to time at management's discretion at prices management considers to be attractive through open market purchases, privately negotiated transactions, or otherwise, including pursuant to a Rule 10b5-1 plan, hybrid open market repurchases or an accelerated share repurchase transaction, subject to availability. Open market purchases are conducted in accordance with the limitations set forth in Rule 10b-18 of the Exchange Act and other applicable legal requirements. We have no obligation to repurchase additional shares, and the timing, actual number and value of the shares that are repurchased, if any, are at the discretion of management. The Repurchase Plan does not have an expiration date.

Repurchased shares are retired, resulting in a reduction to common stock at par with the remainder to additional paid-in capital. Once repurchased, the shares are returned to the status of authorized but unissued shares of the Company and reduce the weighted average number of shares of common stock outstanding for purposes of calculating basic and diluted earnings per share. See Part I, Item I, Note 1, "Significant Accounting Policies" for additional information about this matter.

Debt

During the nine months ended September 30, 2026, we prepaid the outstanding balance of $104.5 million on our Senior Secured Term Loan B-5, funded from cash-on-hand.

On February 11, 2026, we executed Amendment No. 25 to the Senior Secured Credit Facility, pursuant to which we increased our borrowing capacity under the Senior Secured Revolving Credit Facility to $1.0 billion. All other key terms of the Senior Secured Revolving Credit Facility remained unchanged. We used proceeds from the Senior Secured Revolving Credit Facility to fund a portion of the cash purchase price of Trans Union de Mexico, as further discussed in Note 2, "Business Acquisitions."

During the second quarter of 2025, we entered into interest rate swap agreements with various counterparties that effectively fix our variable interest rate exposure on a portion of our Senior Secured Term Loans or similar replacement debt. The swaps commenced on June 30, 2025 and expire on December 31, 2027, with a current aggregate notional amount of $1,220.2 million that amortizes each quarter. The swaps require us to pay fixed rates varying between 3.2893% and 3.6920% in exchange for receiving a variable rate that matches the variable rate on our loans. We have designated these swap agreements as cash flow hedges.

Key Components of Our Results of Operations

Revenue

We report revenue for our two reportable segments, U.S. Markets and International. Within the U.S. Markets segment, we report and disaggregate revenue by vertical, which consists of our Financial Services, Emerging and Consumer Interactive verticals. Within the International segment, we disaggregate revenue by regions, which consists of Canada, Latin America, the United Kingdom, Africa, India and Asia Pacific.

Cost of Services

Cost of services includes product and fulfillment costs, such as data acquisition and royalty fees, personnel costs related to our databases and software applications, consumer and call center support costs, hardware and software maintenance costs, telecommunication expenses and data center costs.

Selling, General and Administrative

Selling, general and administrative includes personnel-related costs for sales, administrative and management employees, costs for professional and consulting services, advertising and facilities expenses.

Non-Operating Income and Expense

Non-operating income and expense includes interest expense, interest income, earnings from equity method investments, dividends from Cost Method Investments, fair-value adjustments of equity method and Cost Method Investments, if any, expenses related to successful and unsuccessful business acquisitions, loan fees, debt refinancing expenses, certain acquisition-related gains and losses and other non-operating income and expenses.

Results of Operations —Three Months Ended September 30, 2026 and 2025

(Tabular amounts in millions, except per share amounts)

For the three and nine months ended September 30, 2026 and 2025, our results of operations were as follows:

	Three Months Ended September 30,		Change 2026 vs. 2025		Nine Months Ended September 30,		Change 2026 vs. 2025	
	2026	2025	$	%	2026	2025	$	%
Revenue	$1,312.5	$1,169.5	$ 143.0	12.2 %	$3,867.8	$3,405.0	$ 462.8	13.6 %
Operating expenses								
Cost of services (exclusive of depreciation and amortization below)	534.7	480.3	54.3	11.3 %	1,598.8	1,395.9	202.9	14.5 %
Selling, general and administrative	346.6	330.8	15.8	4.8 %	1,022.2	922.6	99.6	10.8 %
Depreciation and amortization	164.0	145.6	18.4	12.6 %	476.8	427.2	49.6	11.6 %
Restructuring	—	5.1	(5.1)	nm	—	5.1	(5.1)	nm
Total operating expenses	1,045.3	961.9	83.4	8.7 %	3,097.8	2,750.8	347.0	12.6 %
Operating income	267.2	207.6	59.6	28.7 %	770.0	654.2	115.8	17.7 %
Non-operating income and (expense)								
Interest expense	(66.5)	(62.5)	(4.0)	6.3 %	(194.4)	(174.3)	(20.1)	11.5 %
Interest income	9.0	8.8	0.2	2.1 %	23.2	26.2	(3.0)	(11.3)%
Earnings from equity method investments	0.9	5.5	(4.6)	(84.1)%	8.3	14.7	(6.5)	(44.0)%
Gain on acquisition of affiliate	—	—	—	nm	225.5	—	225.5	nm
Other income and (expense), net	(1.7)	(9.3)	7.6	(82.0)%	6.0	(20.1)	26.1	nm
Total non-operating income and (expense)	(58.2)	(57.5)	(0.8)	1.3 %	68.6	(153.5)	222.1	nm
Income before income taxes	209.0	150.1	58.8	39.2 %	838.6	500.7	337.9	67.5 %
Provision for income taxes	(48.5)	(50.0)	1.5	(2.9)%	(131.0)	(135.4)	4.5	(3.3)%
Net income	160.5	100.2	60.3	60.2 %	707.6	365.3	342.4	93.7 %
Less: net income attributable to noncontrolling interests	(4.3)	(3.6)	(0.7)	19.2 %	(10.9)	(11.0)	0.1	(0.7)%
Net income attributable to TransUnion	$ 156.2	$ 96.6	$ 59.6	61.7 %	$ 696.7	$ 354.2	$ 342.4	96.7 %

nm: not meaningful
As a result of displaying amounts in millions, rounding differences may exist in the table above.

Revenue

For the three and nine months ended September 30, 2026 revenue increased $143.0 million, or 12.2%, and $462.8 million, or 13.6%, respectively, compared with the same periods in 2025, due to growth in both segments and revenue from recent acquisitions, which contributed 4.9% and 4.0% of the growth in each respective period. The impact of foreign currency on organic revenue was negligible.

Operating Expenses

Cost of Services

For the three months ended September 30, 2026, cost of services increased $54.3 million compared with the same period in 2025. The increase was due primarily to:

- an increase of approximately $46.0 million in product and fulfillment costs due primarily to an increase in certain product cost pricing, including FICO mortgage royalties in our U.S. Markets segment, costs from our recent acquisitions, and an increase in volume in both segments; and
- an increase of approximately $16.0 million in labor costs, including labor costs from our recent acquisitions,

partially offset by:

- a decrease of approximately $6.0 million in technology and communications costs, due primarily to our accelerated technology investment program, which ended in 2025, partially offset by an increase in cloud costs.

For the nine months ended September 30, 2026, cost of services increased $202.9 million compared with the same period in 2025. The increase was due primarily to:

- an increase of approximately $202.0 million in product and fulfillment costs due primarily to an increase in certain product cost pricing, including FICO mortgage royalties in our U.S. Markets segment, costs from our recent acquisitions, and an increase in volume in both segments; and
- an increase of approximately $23.0 million in labor costs, including labor costs from our recent acquisitions,

partially offset by:

- a decrease of approximately $23.0 million in technology and communications costs, due primarily to our accelerated technology investment program, which ended in 2025, partially offset by an increase in cloud costs.

Selling, General and Administrative

For the three months ended September 30, 2026, selling, general and administrative expenses increased $15.8 million compared with the same period in 2025. The increase was due primarily to:

- an increase of approximately $15.0 million in legal and regulatory expenses; and
- an increase of approximately $10.0 million in labor-related costs, including an increase in salaries and benefits inclusive of our recent acquisitions and commissions,

partially offset by:

- a decrease of approximately $6.0 million in costs related to our operating model optimization program due to the completion of the program in 2025; and
- a decrease of approximately $6.0 million in advertising costs due to a reduction in promotional campaigns in our Consumer Interactive business in U.S. Markets.

For the nine months ended September 30, 2026, selling, general and administrative expenses increased $99.6 million compared with the same period in 2025. The increase was due primarily to:

- an increase of approximately $73.0 million in legal and regulatory expenses, including a $56.0 million reduction of an accrual for a lawsuit that was dismissed in the first quarter of 2025, as further discussed in Part II, Item 8, “Financial Statements and Supplementary Data – Notes to Consolidated Financial Statements,” Note 15, “Contingencies”; and
- an increase of approximately $50.0 million in labor-related costs, including an increase in salaries and benefits inclusive of our recent acquisitions, commissions, and incentive compensation,

partially offset by:

- a decrease of approximately $17.0 million in costs related to our operating model optimization program due to the completion of the program in 2025; and
- a decrease of approximately $11.0 million in advertising costs due to a reduction in promotional campaigns in our Consumer Interactive business in U.S. Markets.

Depreciation and Amortization

For the three and nine months ended September 30, 2026, depreciation and amortization increased $18.4 million and $49.6 million, respectively, compared with the same periods in 2025, due primarily to incremental intangible asset amortization from our recent acquisitions and the increase in capital expenditures related to our accelerated technology investment initiative over the past few years.

Non-Operating Income and Expense

Interest expense

For the three and nine months ended September 30, 2026, interest expense increased $4.0 million and $20.1 million, respectively, compared with the same periods in 2025. The increase was due primarily to borrowing on our Senior Secured Revolving Credit Facility to fund the acquisition of a majority ownership interest in Trans Union de Mexico, partially offset by a decrease in the average periodic variable interest rate on the unhedged portion of our debt in both periods, and an increase in the nine-month period due to the replacement of certain hedges in June 2025 with less favorable rates.

Interest income

Interest income for the three months ended September 30, 2026 was consistent as compared to the same periods in 2025. The decrease in interest income for the nine months ended September 30, 2026, compared to the prior periods, was due primarily to the settlement of a note receivable in October 2025.

Gain on acquisition of affiliate

For the nine months ended September 30, 2026, we recognized a gain on our acquisition of a majority ownership interest in Trans Union de Mexico, as further discussed in Part I, Note 2, "Business Acquisitions."

Other income and (expense), net

Other income and (expense), net includes acquisition fees, loan fees, and various other income and expenses.

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
Other income and (expense), net:								
Acquisition fees	$ (0.4)	$ (2.7)	$ 2.3	(83.9)%	$ (8.0)	$ (10.9)	$ 2.9	(26.4)%
Debt related expenses	(0.5)	(0.5)	—	(3.3)%	(1.4)	(1.6)	0.1	(8.1)%
Other income (expense), net	(0.8)	(6.1)	5.3	(87.4)%	15.5	(7.6)	23.1	nm
Total other income and (expense), net	$ (1.7)	$ (9.3)	$ 7.6	82.0 %	$ 6.0	$ (20.1)	$ 26.1	nm

nm: not meaningful
As a result of displaying amounts in millions, rounding differences may exist in the table above.

Acquisition fees

Acquisition fees represent costs we have incurred for various acquisition-related efforts, for both executed and exploratory transactions, and include costs related to our acquisitions of Monevo, Trans Union de Mexico and the mobile division of RealNetworks.

Debt-related expenses

Debt-related expenses comprise certain debt financing fees in all periods presented.

Other income and (expense), net

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Fair value and impairment adjustments	$ —	$ (4.2)	$ 15.7	$ (9.3)
Currency remeasurement gains (losses), net	(0.7)	(1.6)	(1.8)	0.6
Miscellaneous non-operating income and (expense)	(0.1)	(0.3)	1.5	1.1
Total other income (expense), net	$ (0.8)	$ (6.1)	$ 15.5	$ (7.6)

Fair value and impairment adjustments primarily relate to investments in affiliated companies and notes receivable, realized gains on acquisition-related foreign currency forward contracts and the gain on our acquisition of Monevo for the nine months ended September 30, 2025, as further discussed in Part 1, Note 2, "Business Acquisition." Currency remeasurement gains (losses), net consist of realized foreign currency gains and losses for transactions in currencies other than the functional currency of the corresponding consolidated entity that were settled during the period. Miscellaneous non-operating income and (expense) includes other miscellaneous non-operating income and expense.

Provision for Income Taxes

Our effective tax rates were 23.2% and 33.3% for the three months ended September 30, 2026 and 2025, respectively. The effective tax rate was lower in 2026 compared to 2025 due primarily to favorable adjustments to prior-year income tax provisions based on amounts reflected in filed income tax returns during the three months ended September 30, 2026, the expiration of statutes of limitations on certain prior year uncertain tax positions during the three months ended September 30, 2026, and favorable tax provisions applicable to certain foreign-source licensing and service income under the provisions of the One Big Beautiful Bill Act (the "OBBBA") that went into effect January 1, 2026.

Our effective tax rates were 15.6% and 27.0% for the nine months ended September 30, 2026 and 2025, respectively. The effective tax rate was lower in 2026 compared to 2025 due primarily to the non-taxable gain on our acquisition of a majority equity interest in Trans Union de Mexico and a benefit from the elimination of a deferred tax liability on our Cost Method Investment upon obtaining control as further discussed in Note 2, “Business Acquisitions," a reduction in valuation allowance related to the realizability of foreign tax credits and capital loss carryforwards in 2026 compared to 2025, and benefits on the remeasurement of deferred taxes due to changes in state apportionment rates as a result of legal entity mergers, all of which occurred during the first quarter of 2026.

Segment Results of Operations—Three and Nine Months Ended September 30, 2026 and 2025

Management, including our CODM, evaluates the financial performance of our businesses based on revenue and segment Adjusted EBITDA. For the three and nine months ended September 30, 2026 and 2025, our segment revenue, segment Adjusted EBITDA and segment Adjusted EBITDA Margin were as follows:

	Three Months Ended September 30,		Change 2026 vs. 2025		Nine Months Ended September 30,		Change 2026 vs. 2025	
	2026	2025	$	%	2026	2025	$	%
Revenue:								
U.S. Markets gross revenue								
Financial Services	$ 485.5	$ 438.0	$ 47.5	10.8 %	$1,482.3	$1,261.5	$ 220.8	17.5 %
Emerging Verticals	351.0	330.1	20.9	6.3 %	1,039.5	968.6	70.9	7.3 %
Consumer Interactive	140.3	144.8	(4.4)	(3.0)%	422.8	429.8	(7.0)	(1.6)%
U.S. Markets gross revenue	$ 976.8	$ 912.8	$ 64.0	7.0 %	$2,944.6	$2,659.9	$ 284.7	10.7 %
International gross revenue								
Canada	$ 45.7	$ 43.4	$ 2.3	5.2 %	$ 135.3	$ 123.5	$ 11.8	9.6 %
Latin America	98.7	33.7	65.0	192.8 %	245.3	100.6	144.7	143.8 %
United Kingdom	75.0	71.4	3.6	5.1 %	220.7	197.4	23.3	11.8 %
Africa	22.3	19.4	2.9	14.9 %	64.2	54.5	9.7	17.8 %
India	73.7	68.5	5.1	7.5 %	200.3	203.9	(3.6)	(1.8)%
Asia Pacific	23.7	23.7	—	— %	67.9	75.2	(7.3)	(9.7)%
International gross revenue	$ 339.0	$ 260.1	$ 78.9	30.4 %	$ 933.8	$ 755.1	$ 178.7	23.7 %
Total gross revenue	$1,315.9	$1,172.9	$ 142.9	12.2 %	$3,878.4	$3,415.0	$ 463.4	13.6 %
Intersegment revenue eliminations	(3.3)	(3.4)	0.1	(1.7)%	(10.6)	(10.0)	(0.6)	6.0 %
Total revenue as reported	$1,312.5	$1,169.5	$ 143.0	12.2 %	$3,867.8	$3,405.0	$ 462.8	13.6 %
Adjusted EBITDA:								
U.S. Markets	$ 353.3	$ 350.7	$ 2.5	0.7 %	$1,071.2	$1,008.1	$ 63.1	6.3 %
International	155.7	112.4	43.3	38.5 %	414.2	330.2	84.1	25.5 %
Adjusted EBITDA Margin:								
U.S. Markets	36.2%	38.4%			36.4%	37.9%		
International	45.9%	43.2%			44.4%	43.7%		

nm: not meaningful
As a result of displaying amounts in millions, rounding differences may exist in the table above.

We define Adjusted EBITDA Margin for our segments as the segment Adjusted EBITDA divided by segment gross revenue.

U.S. Markets Segment

Revenue

For the three and nine months ended September 30, 2026, U.S. Markets revenue increased $64.0 million, or 7.0% and $284.7 million, or 10.7%, respectively, compared with the same periods in 2025. Revenue increased in Financial Services and Emerging Verticals, partially offset by a decrease in Consumer Interactive.

Financial Services: For the three and nine months ended September 30, 2026, revenue increased $47.5 million, or 10.8%, and $220.8 million, or 17.5%, respectively, compared with the same periods in 2025. A majority of the growth in Financial Services comes from our Mortgage line of business, due primarily to increases in price, including from FICO mortgage royalties. Our other lines of business also grew, due primarily to price and volume increases in our Auto line of business and volume increases in our Card and Banking and Consumer Lending lines of business.

Emerging Verticals: For the three and nine months ended September 30, 2026, revenue increased $20.9 million, or 6.3%, and $70.9 million, or 7.3%, respectively, compared with the same periods in 2025. The increase was due primarily to an increase in Insurance from volume increases, and in most other verticals from volume increases across online and batch services, new business wins and pricing increases, and revenue from our recent acquisitions.

Consumer Interactive: For the three and nine months ended September 30, 2026, revenue decreased $4.4 million, or 3.0%, and $7.0 million, or 1.6%, respectively, compared with the same periods in 2025, due primarily to a decrease in demand for paid credit products, partially offset by higher indirect channel breach revenue and offers revenue from our new direct-to-consumer platform.

Adjusted EBITDA

For the three and nine months ended September 30, 2026, Adjusted EBITDA increased $2.5 million and $63.1 million, respectively, compared with the same periods in 2025, due primarily to the increase in revenue, partially offset by higher variable product and fulfillment costs and other operating costs. For the three and nine months ended September 30, 2026, Adjusted EBITDA margins decreased 230 and 150 basis points, respectively, due primarily to FICO mortgage royalties growing at a higher rate than revenue and higher legal and regulatory expenses.

International Segment

Revenue

For the three and nine months ended September 30, 2026, International revenue increased $78.9 million, or 30.4%, and $178.7 million, or 23.7%, respectively, compared with the same periods in 2025 due primarily to the acquisitions of Trans Union de Mexico and Monevo, which contributed 20.9% and 17.4% of the growth in each respective period, and increases in all regions due to higher local currency revenue, except for Asia Pacific which was flat in the three-month period and decreased in the nine-month period. The impact of foreign currencies on organic revenue was a decrease of 1.0% and an increase of 0.5% for the three and nine months ended September 30, 2026, respectively.

Canada: For the three and nine months ended September 30, 2026, Canada revenue increased $2.3 million, or 5.2%, and $11.8 million, or 9.6%, respectively, compared with the same periods in 2025, due primarily to higher local currency revenue from broad-based volume increases, and a decrease of 1.7% and an increase of 1.0% in each respective period from the impact of foreign currencies.

Latin America: For the three and nine months ended September 30, 2026, Latin America revenue increased $65.0 million, or 192.8%, and $144.7 million, or 143.8%, respectively, compared with the same periods in 2025. Our acquisition of the majority ownership interest in Trans Union de Mexico contributed 161.7% and 125.8% of the growth in each respective period, with the remaining increase driven primarily by volumes and new business wins across the region and an increase of 13.1% and 10.3% in each respective period from the impact of foreign currencies.

United Kingdom: For the three and nine months ended September 30, 2026, United Kingdom revenue increased $3.6 million, or 5.1%, and $23.3 million, or 11.8%, respectively, compared with the same periods in 2025 due to an increase in volume, new business, and revenue from our acquisition of Monevo in the nine-month period, and a decrease of 0.4% and an increase of 2.5%, in each respective period from the impact of foreign currencies.

Africa: For the three and nine months ended September 30, 2026, Africa revenue increased $2.9 million, or 14.9%, and $9.7 million, or 17.8%, respectively, compared with the same periods in 2025, due primarily to broad-based volume growth, and an increase of 8.5% and 10.9% in each respective period from the impact of foreign currencies.

India: For the three and nine months ended September 30, 2026, India revenue increased $5.1 million, or 7.5%, and decreased $3.6 million, or 1.8%, respectively, compared with the same periods in 2025. For the three-month period, local currency revenue increased due to improved economic conditions driving broad-based growth. For the nine-month period, local currency revenue increased due to online volume growth partially offset by lower batch activity. Revenue decreased 10.2% and 8.5% in each respective period from the impact of foreign currencies.

Asia Pacific: For the three months ended September 30, 2026, Asia Pacific revenue was flat as several one-time contract revenue and volume increases were offset by the impact of foreign currencies. For the nine months ended September 30, 2026, revenue decreased $7.3 million, or 9.7%, compared with the same periods in 2025, respectively, due primarily to lower volumes and prior year one-time contract revenue. Revenue decreased 2.9% and 2.1% in each respective period from the impact of foreign currencies.

Adjusted EBITDA

For the three and nine months ended September 30, 2026, Adjusted EBITDA increased $43.3 million and $84.1 million, respectively compared with the same periods in 2025 due primarily to increased revenue in most regions as discussed above, partially offset by an increase in expenses due to the increase in revenue. For the three and nine months ended September 30, 2026, Adjusted EBITDA margins increased 270 and 60 basis points, respectively, due primarily to a shift in the mix of revenues, the impact of our acquisition of TransUnion de Mexico net of integration costs, and labor-related costs growing at a lower rate than revenue.

Non-GAAP Measures—Three Months Ended September 30, 2026 and 2025

In addition to the financial measures in conformity with generally accepted accounting principles ("GAAP") discussed above, management, including our CODM, evaluates the financial performance of our businesses based on the non-GAAP measures 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.

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 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* 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 represented 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 discussed further in "Factors Affecting Our Results of Operations." 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) 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.

For the three and nine months ended September 30, 2026 and 2025, these non-GAAP measures were as follows:

Adjusted EBITDA and Adjusted EBITDA Margin

	Three Months Ended September 30,		Change 2026 vs. 2025		Nine Months Ended September 30,		Change 2026 vs. 2025	
	2026	2025	$	%	2026	2025	$	%
Reconciliation of Net income attributable to TransUnion to consolidated Adjusted EBITDA:								
Net income attributable to TransUnion	$ 156.2	$ 96.6	$ 59.6	61.7 %	$ 696.7	$ 354.2	$ 342.4	96.7 %
Net interest expense	57.4	53.7	3.8	7.1 %	171.2	148.2	23.0	15.6 %
Provision for income taxes	48.5	50.0	(1.5)	(2.9)%	131.0	135.4	(4.5)	(3.3)%
Depreciation and amortization	164.0	145.6	18.4	12.6 %	476.8	427.2	49.6	11.6 %
EBITDA	$ 426.1	$ 345.8	$ 80.3	23.2 %	$1,475.7	$1,065.0	$ 410.6	38.6 %
Expense and (income) adjustments to EBITDA:								
Stock-based compensation	37.0	36.4	0.5	1.5 %	113.6	106.9	6.7	6.2 %
Mergers and acquisitions, divestitures and business optimization[1]	0.4	6.9	(6.5)	(93.7)%	(233.2)	20.2	(253.4)	nm
Accelerated technology investment[2]	—	22.1	(22.1)	nm	—	65.4	(65.4)	nm
Operating model optimization program[3]	—	11.5	(11.5)	nm	—	26.7	(26.7)	nm
Net other[4]	1.2	2.3	(1.0)	(45.7)%	2.7	(55.0)	57.7	nm
Total adjustments to EBITDA	$ 38.6	$ 79.2	$ (40.6)	(51.2)%	$ (116.9)	$ 164.2	$ (281.1)	nm
Consolidated Adjusted EBITDA	$ 464.8	$ 425.1	$ 39.7	9.3 %	$1,358.8	$1,229.2	$ 129.5	10.5 %
Net income attributable to TransUnion margin	11.9%	8.3%			18.0%	10.4%		
Consolidated Adjusted EBITDA margin[5]	35.4%	36.3%			35.1%	36.1%		

nm: not meaningful

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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Transaction and integration costs	$ 0.4	$ 2.7	$ 8.0	$ 10.9
Fair value and impairment adjustments	—	4.2	(241.2)	9.3
Total mergers and acquisitions, divestitures and business optimization	$ 0.4	$ 6.9	$ (233.2)	$ 20.2

   For the nine months ended September 30, 2026, fair value and impairment adjustments includes the gain on our acquisition of Trans Union de Mexico.

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 September 30,	Nine Months Ended September 30,
	2025	2025
Foundational Capabilities	$ 4.4	$ 16.0
Migration Management	17.7	49.3
Total accelerated technology investment	$ 22.1	$ 65.4

3. Operating model optimization consisted of the following adjustments:

	Three Months Ended September 30,	Nine Months Ended September 30,
	2025	2025
Employee separation	$ 5.1	$ 5.1
Business process optimization	6.4	21.6
Total operating model optimization	$ 11.5	$ 26.7

4. Net other consisted of the following adjustments:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Deferred loan fee expense from debt prepayments and refinancing	$ —	$ —	$ —	$ (0.1)
Other debt financing expenses	0.5	0.5	1.4	1.6
Currency remeasurement on foreign operations	0.7	1.6	1.8	(0.6)
Legal and regulatory expenses, net	—	—	—	(56.0)
Other non-operating (income) expense	0.1	0.2	(0.5)	0.1
Total other adjustments	$ 1.2	$ 2.3	$ 2.7	$ (55.0)

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

Consolidated Adjusted EBITDA

For the three and nine months ended September 30, 2026, Consolidated Adjusted EBITDA increased $39.7 million and $129.5 million, respectively, compared with the same periods in 2025, due primarily to an increase in revenue and the realization of cost savings from the transformation plan, partially offset by higher product costs compared to prior year. For the three and nine months ended September 30, 2026, Consolidated Adjusted EBITDA margin decreased 90 and 100 basis points, respectively, compared with the same periods in 2025, due primarily to FICO mortgage royalties growing at a higher rate than revenue in the U.S. Markets segment and higher legal and regulatory expenses.

Adjusted Net Income and Adjusted Diluted Earnings Per Share

	Three Months Ended September 30,		Change 2026 vs. 2025		Nine Months Ended September 30,		Change 2026 vs. 2025	
	2026	2025	$	%	2026	2025	$	%
Reconciliation of Net income attributable to TransUnion to Adjusted Net Income:								
Net income attributable to TransUnion	$ 156.2	$ 96.6	$ 59.6	61.7 %	$ 696.7	$ 354.2	$ 342.4	96.7 %
Expense and (income) adjustments before income tax items:								
Amortization of certain intangible assets	83.7	73.2	10.5	14.3 %	243.2	217.2	26.0	12.0 %
Stock-based compensation	37.0	36.4	0.5	1.5 %	113.6	106.9	6.7	6.2 %
Mergers and acquisitions, divestitures and business optimization[1]	0.4	6.9	(6.5)	(93.7)%	(233.2)	20.2	(253.4)	nm
Accelerated technology investment[2]	—	22.1	(22.1)	nm	—	65.4	(65.4)	nm
Operating model optimization program[3]	—	11.5	(11.5)	nm	—	26.7	(26.7)	nm
Net other[4]	0.9	1.6	(0.7)	(42.9)%	2.0	(56.7)	58.7	nm
Total adjustments before income tax items	$ 122.0	$ 151.8	$ (29.7)	(19.6)%	$ 125.6	$ 379.7	$(254.1)	(66.9)%
Total adjustments for income taxes[5]	(36.6)	(31.9)	(4.7)	14.8 %	(112.9)	(96.7)	(16.2)	16.7 %
Adjusted Net Income	$ 241.6	$ 216.5	$ 25.1	11.6 %	$ 709.4	$ 637.2	$ 72.2	11.3 %
Weighted-average shares outstanding:								
Basic	191.1	194.8	nm	nm	192.0	194.9	nm	nm
Diluted	192.6	197.2	nm	nm	193.8	197.2	nm	nm
Adjusted Earnings per Share:								
Basic	$ 1.26	$ 1.11	$ 0.15	13.8 %	$ 3.69	$ 3.27	$ 0.43	13.0 %
Diluted	$ 1.25	$ 1.10	$ 0.16	14.3 %	$ 3.66	$ 3.23	$ 0.43	13.3 %

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Reconciliation of Diluted earnings per share from Net income attributable to TransUnion to Adjusted Diluted Earnings per Share:				
Diluted earnings per common share from:				
Income attributable to TransUnion	$ 0.81	$ 0.49	$ 3.59	$ 1.80
Expense and (income) adjustments before income tax items:				
Amortization of certain intangible assets[1]	0.43	0.37	1.25	1.10
Stock-based compensation	0.19	0.18	0.59	0.54
Mergers and acquisitions, divestitures and business optimization[2]	—	0.04	(1.20)	0.10
Accelerated technology investment[3]	—	0.11	—	0.33
Operating model optimization program[4]	—	0.06	—	0.14
Net other[5]	—	0.01	0.01	(0.29)
Total adjustments before income tax items	$ 0.63	$ 0.77	$ 0.65	$ 1.92
Total adjustments for income taxes[6]	(0.19)	(0.16)	(0.58)	(0.49)
Adjusted Diluted Earnings per Share	$ 1.25	$ 1.10	$ 3.66	$ 3.23

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Transaction and integration costs	$ 0.4	$ 2.7	$ 8.0	$ 10.9
Fair value and impairment adjustments	—	4.2	(241.2)	9.3
Total mergers and acquisitions, divestitures and business optimization	$ 0.4	$ 6.9	$ (233.2)	$ 20.2

For the nine months ended September 30, 2026, fair value and impairment adjustments includes the gain on our acquisition of Trans Union de Mexico.

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 September 30,	Nine Months Ended September 30,
	2025	2025
Foundational Capabilities	$ 4.4	$ 16.0
Migration Management	17.7	49.3
Total accelerated technology investment	$ 22.1	$ 65.4

3. Operating model optimization consisted of the following adjustments:

	Three Months Ended September 30,	Nine Months Ended September 30,
	2025	2025
Employee separation	$ 5.1	$ 5.1
Business process optimization	6.4	21.6
Total operating model optimization	$ 11.5	$ 26.7

4. Net other consisted of the following adjustments:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Deferred loan fee expense from debt prepayments and refinancing	$ —	$ —	$ —	$ (0.1)
Currency remeasurement on foreign operations	0.7	1.6	1.8	(0.6)
Legal and regulatory expenses, net	—	—	—	(56.0)
Other non-operating (income) and expense	0.2	—	0.2	—
Total other adjustments	$ 0.9	$ 1.6	$ 2.0	$ (56.7)

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

Adjusted Net Income

For the three and nine months ended September 30, 2026, Adjusted Net Income increased due primarily to improved operating performance, partially offset by an increase in net interest expense.

Adjusted Provision for Income Taxes and Adjusted Effective Tax Rate

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Income before income taxes	$ 209.0	$ 150.1	$ 838.6	$ 500.7
Total adjustments before income tax items from Adjusted Net Income table above	122.0	151.8	125.6	379.7
Adjusted income before income taxes	$ 331.0	$ 301.9	$ 964.2	$ 880.4
Reconciliation of Provision for income taxes to Adjusted Provision for Income Taxes:				
Provision for income taxes	$ (48.5)	$ (50.0)	$ (131.0)	$ (135.4)
(Expense) and benefit adjustments for income taxes:				
Tax effect of above adjustments	(27.2)	(34.5)	(80.1)	(99.8)
Eliminate impact of excess tax expense (benefit) for stock-based compensation	(1.0)	(1.9)	(1.2)	(1.6)
Other[1]	(8.3)	4.5	(31.5)	4.7
Total adjustments for income taxes	$ (36.6)	$ (31.9)	$ (112.9)	$ (96.7)
Adjusted Provision for Income Taxes	$ (85.1)	$ (81.8)	$ (243.8)	$ (232.1)
Effective tax rate	23.2%	33.3%	15.6%	27.0%
Adjusted Effective Tax Rate	25.7%	27.1%	25.3%	26.4%

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Deferred tax adjustments	$ —	$ 1.8	$ (18.0)	$ (5.6)
Valuation allowance adjustments	1.2	0.2	(6.5)	1.7
Return to provision, audit adjustments and reserves related to prior periods	(10.2)	2.4	(8.5)	7.3
Other adjustments	0.6	0.1	1.5	1.3
Total other adjustments	$ (8.3)	$ 4.5	$ (31.5)	$ 4.7

Adjusted Provision for Income Taxes

Our adjusted tax rates were 25.7% and 27.1% for the three months ended September 30, 2026 and 2025, respectively, and 25.3% and 26.4% for the nine months ended September 30, 2026 and 2025, respectively. The adjusted tax rate was lower in 2026 compared to 2025 due primarily to favorable tax provisions applicable to certain foreign-source licensing and service income due to provisions of the OBBBA that went into effect January 1, 2026 and increased foreign tax credit utilization related to impacts from recent acquisitions and related restructuring activities.

Leverage Ratio

	Trailing Twelve Months Ended September 30, 2026
Reconciliation of Net income attributable to TransUnion to Adjusted EBITDA:	
Net income attributable to TransUnion	$ 797.9
Net interest expense	225.6
Provision for income taxes	168.6
Depreciation and amortization	624.4
EBITDA	$ 1,816.5
Expense and (income) adjustments to EBITDA:	
Stock-based compensation	$ 152.3
Mergers and acquisitions, divestitures and business optimization[1]	(223.3)
Accelerated technology investment[2]	19.1
Operating model optimization program[3]	5.6
Net other[4]	5.4
Total adjustments to EBITDA	$ (41.0)
Consolidated Adjusted EBITDA	1,775.5
Adjusted EBITDA for Pre-Acquisition Period[5]	33.7
Leverage Ratio Adjusted EBITDA	$ 1,809.1
Total debt	$ 5,456.6
Less: Cash and cash equivalents	883.1
Net Debt	$ 4,573.5
Ratio of Net Debt to Net income attributable to TransUnion	5.7
Leverage Ratio[6]	2.5

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:

	Trailing Twelve Months Ended September 30, 2026
Transaction and integration costs	$ 11.1
Fair value and impairment adjustments	(233.7)
Post-acquisition adjustments	(0.7)
Total mergers and acquisitions, divestitures and business optimization	$ (223.3)

Fair value and impairment adjustments includes the gain on our acquisition of Trans Union de Mexico.

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:

	Trailing Twelve Months Ended September 30, 2026
Foundational Capabilities	$ 2.8
Migration Management	16.4
Total accelerated technology investment	$ 19.1

3. Operating model optimization consisted of the following adjustments:

	Trailing Twelve Months Ended September 30, 2026
Employee separation	$ 1.8
Business process optimization	3.9
Total operating model optimization	$ 5.6

4. Net other consisted of the following adjustments:

	Trailing Twelve Months Ended September 30, 2026
Other debt financing expenses	$ 1.9
Currency remeasurement on foreign operations	2.8
Other non-operating (income) and expense	0.6
Total other adjustments	$ 5.4

5. The trailing twelve months ended September 30, 2026 include Adjusted EBITDA related to Trans Union de Mexico and the mobile division of RealNetworks prior to our acquisitions in March and April 2026, respectively.
6. We define Leverage Ratio as net debt divided by Leverage Ratio Adjusted EBITDA as shown in the table above.

Application of Critical Accounting Estimates

We prepare our consolidated financial statements in conformity with GAAP. The notes accompanying our unaudited consolidated financial statements include disclosures about our significant accounting policies. These accounting policies require us to make certain judgments and estimates in reporting our operating results and our assets and liabilities. See Part II, Item 7, “Application of Critical Accounting Estimates” and Part II, Item 8, Note 1, “Significant Accounting Policies” of our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 27, 2026, for additional information about our critical accounting estimates.

Liquidity and Capital Resources

Overview

Our principal sources of liquidity are cash flows provided by operating activities, cash and cash equivalents on hand, and our Senior Secured Revolving Credit Facility. Our principal uses of liquidity are working capital, capital expenditures, debt service and other capital allocation initiatives, business acquisitions, dividends, and other general corporate purposes. We believe our cash on hand, cash generated from operations and funds available under the Senior Secured Revolving Credit Facility will be sufficient to fund our planned capital expenditures, debt service and other capital structure obligations, business acquisitions, dividends, and operating needs for at least the next twelve months. Our ability to maintain adequate liquidity for our operations in the future is dependent upon a number of factors, including our revenue, macroeconomic conditions, our ability to contain costs, including capital expenditures, and to collect accounts receivable, and various other factors, many of which are beyond our control. We will continue to monitor our liquidity position and may elect to raise funds through debt or equity financing in the future to fund significant investments or acquisitions that are consistent with our growth strategy.

Cash and cash equivalents totaled $883.1 million and $853.6 million at September 30, 2026 and December 31, 2025, respectively, of which $560.2 million and $432.2 million was held outside the United States in each respective period. As of September 30, 2026, we had $520.0 million in outstanding borrowings under the Senior Secured Revolving Credit Facility and $1.3 million of outstanding letters of credit and could have borrowed up to the remaining $478.7 million available.

On February 11, 2026, we executed Amendment No. 25 to the Senior Secured Credit Facility, pursuant to which we increased our borrowing capacity under the Senior Secured Revolving Credit Facility to $1.0 billion. All other key terms of the Senior Secured Revolving Credit Facility remained unchanged. We used proceeds from the Senior Secured Revolving Credit Facility to fund a portion of the cash purchase price of Trans Union de Mexico.

We also have the ability to request incremental loans on the same terms under the existing Senior Secured Credit Facility up to the greater of an additional $1,000.0 million and 100% of Consolidated EBITDA, as defined in the credit agreement. In addition, as long as the senior secured net leverage ratio does not exceed 4.25-to-1, we may incur additional incremental loans, subject to certain additional conditions and commitments by existing or new lenders to fund any additional borrowings.

Each year, we may be required to make additional principal payments on the Senior Secured Term Loan B based on excess cash flows of the prior year, as defined in the agreement. There were no excess cash flows for 2025 and therefore no additional payment is required in 2026. See Part I, Item 1, “Financial Information - Notes to Unaudited Consolidated Financial Statements,” Note 10, “Debt” for additional information about our debt.

With certain exceptions, the Senior Secured Credit Facility obligations are secured by a first-priority security interest in substantially all of the assets of Trans Union LLC, including its investments in subsidiaries. The Senior Secured Credit Facility contains various restrictions and nonfinancial covenants, along with a senior secured net leverage ratio test. The nonfinancial covenants include restrictions on dividends, investments, dispositions, future borrowings and other specified payments, as well as additional reporting and disclosure requirements. The senior secured net leverage test must be met as a condition to incur additional indebtedness, make certain investments, and may be required to make certain restricted payments. The senior secured net leverage ratio must not exceed 5.5-to-1 at any such measurement date.

In the first three quarters of 2026, we paid dividends of $0.125 per share totaling $74.4 million. Dividends declared accrue to outstanding restricted stock units and are paid to employees as dividend equivalents when the restricted stock units vest. While we currently expect to continue to pay quarterly dividends, any determination to pay dividends in the future will be at the discretion of our Board and will depend on a number of factors, including our liquidity, results of operations, financial condition, contractual restrictions, restrictions imposed by applicable law and other factors that our Board deems appropriate. We currently have capacity and intend to continue to pay a quarterly dividend, subject to approval by our Board.

On February 11, 2025, our Board authorized the Repurchase Plan. Repurchases may be made from time to time at management’s discretion, at prices management considers to be attractive, through open market purchases, privately negotiated transactions or otherwise, including pursuant to a Rule 10b5-1 plan, hybrid open market repurchases or an accelerated share repurchase transaction, subject to availability. Open market purchases are conducted in accordance with the limitations set forth in Rule 10b-18 of the Exchange Act and other applicable legal requirements. We have no obligation to repurchase additional shares, and the timing, actual number and value of the shares that are repurchased, if any, are at the discretion of management. Repurchases may be suspended, terminated or modified at any time for any reason. The Repurchase Plan does not have an expiration date. The Board increased authorization by $500.0 million on October 22, 2025, and by an additional $1.0 billion on October 26, 2026, resulting in an aggregate authorization of $2.0 billion under the Repurchase Plan.

Repurchased shares are retired, resulting in a reduction to common stock at par with the remainder to additional paid-in capital. Once repurchased, the shares are returned to the status of authorized but unissued shares of the Company and reduce the weighted average number of shares of common stock outstanding for purposes of calculating basic and diluted earnings per share.

The table below sets forth information regarding repurchases of shares under the Repurchase Plan (in millions, except for number of shares, which are reflected in thousands, and per share data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Total number of shares purchased	1,604.8	1,259.6	3,276.1	1,711.3
Average price paid per share[1]	$ 80.26	$ 90.31	$ 74.66	$ 89.16
Amount repurchased[1]	$ 128.8	$ 113.8	$ 244.6	$ 152.6

(1) Amounts include commissions and excise taxes.

As of September 30, 2026, $456.8 million remains available for repurchases under the share repurchase authorizations approved in 2025.

Sources and Uses of Cash

	Nine Months Ended September 30,		
	2026	2025	Change
Cash provided by operating activities	$ 888.6	$ 668.1	$ 220.5
Cash used in investing activities	(754.0)	(307.1)	(446.9)
Cash used in financing activities	(86.1)	(300.9)	214.8
Effect of exchange rate changes on cash and cash equivalents	(19.0)	10.3	(29.3)
Net change in cash and cash equivalents	$ 29.5	$ 70.4	$ (40.9)

Operating Activities

The increase in cash provided by operating activities was due primarily to improved operating performance and changes in working capital.

Investing Activities

The increase in cash used in investing activities was due primarily to our acquisitions of Trans Union de Mexico and the mobile division of RealNetworks, partially offset by proceeds from the sale of two Cost Method Investments and a prior year investment in a note receivable.

Financing Activities

The decrease in cash used in financing activities was due primarily to borrowings from our Senior Secured Revolving Credit Facility in connection with the purchase of Trans Union de Mexico, partially offset by higher share repurchase volume in 2026, the prepayment of our Senior Secured Term Loan B-5 debt and dividends paid to shareholders of Trans Union de Mexico.

Capital Expenditures

We make capital expenditures to grow our business by developing new and enhanced capabilities, to increase the effectiveness and efficiency of the organization and to reduce risks. We make capital expenditures for product development, disaster recovery, security enhancements, regulatory compliance and the replacement and upgrade of existing equipment at the end of its useful life.

Cash paid for capital expenditures decreased $28.0 million, from $229.3 million for the nine months ended September 30, 2025, to $201.3 million for the nine months ended September 30, 2026. Capital expenditures as a percentage of revenue represented 5.2% and 6.7% for the nine months ended September 30, 2026 and 2025, respectively.

Debt

Hedges

During the three months ended September 30, 2026, we entered into interest rate swap agreements with various counterparties that effectively fix our variable interest rate exposure on a portion of our Senior Secured Term Loan or similar replacement debt. The swaps will commence on December 31, 2026 and expire on December 31, 2028, with a current aggregate notional amount of $300.0 million that amortizes each quarter. The swaps require us to pay fixed rates varying between 4.2545% and

4.7716% in exchange for receiving a variable rate that matches the variable rate on our loans. We have designated these swap agreements as cash flow hedges. We expect to execute additional interest rate swap agreements in the fourth quarter of 2026 to replace swaps expiring December 31, 2026.

In 2025, we entered into interest rate swap agreements with various counterparties that effectively fix our variable interest rate exposure on a portion of our Senior Secured Term Loans or similar replacement debt. The swaps commenced on June 30, 2025 and expire on December 31, 2027, with a current aggregate notional amount of $1,220.2 million that amortizes each quarter. The swaps require us to pay fixed rates varying between 3.2893% and 3.6920% in exchange for receiving a variable rate that matches the variable rate on our loans. We have designated these swap agreements as cash flow hedges.

In 2024, we entered into interest rate swap agreements with various counterparties that effectively fix our variable interest rate exposure on a portion of our Senior Secured Term Loans or similar replacement debt. The swaps commenced on December 31, 2024, and expire on December 31, 2027, with a current aggregate notional amount of $1,069.9 million that amortizes each quarter. The swaps require us to pay fixed rates varying between 3.0650% and 3.9925% in exchange for receiving a variable rate that matches the variable rate on our loans. We have designated these swap agreements as cash flow hedges.

In 2021, we entered into interest rate swap agreements with various counterparties that effectively fix our variable interest rate exposure on a portion of our Senior Secured Term Loans or similar replacement debt. The swaps commenced on December 31, 2021, and expire on December 31, 2026, with a current aggregate notional amount of $1,524.0 million that amortizes each quarter. The swaps require us to pay fixed rates varying between 1.3800% and 1.3915% in exchange for receiving a variable rate that matches the variable rate on our loans. We have designated these swap agreements as cash flow hedges.

Effect of Certain Debt Covenants

A breach of any of the covenants under the agreements governing our debt could limit our ability to borrow funds under the Senior Secured Revolving Credit Facility and could result in a default under the Senior Secured Credit Facility. Upon the occurrence of an event of default under the Senior Secured Credit Facility, the lenders could elect to declare all amounts then outstanding to be immediately due and payable, and the lenders could terminate all commitments to extend further credit. If we were unable to repay the amounts declared due, the lenders could proceed against any collateral granted to them to secure that indebtedness.

With certain exceptions, the Senior Secured Credit Facility obligations are secured by a first-priority security interest in substantially all of the assets of Trans Union LLC, including its investment in subsidiaries. The Senior Secured Credit Facility contains various restrictions and nonfinancial covenants, along with a senior secured net leverage ratio test. The nonfinancial covenants include restrictions on dividends, investments, dispositions, future borrowings and other specified payments, as well as additional reporting and disclosure requirements. The senior secured net leverage test must be met as a condition to incur additional indebtedness, make certain investments, and may be required to make certain restricted payments. The senior secured net leverage ratio must not exceed 5.5-to-1 at any such measurement date. Under the terms of the Senior Secured Credit Facility, TransUnion may make dividend payments up to the greater of $100 million or 10.0% of Consolidated EBITDA per year, or an unlimited amount provided that no default or event of default exists and so long as the total net leverage ratio does not exceed 4.75-to-1. As of September 30, 2026, we were in compliance with all debt covenants.

Our ability to meet our liquidity needs or to pay dividends on our common stock depends on our subsidiaries' earnings, the terms of their indebtedness, and other contractual restrictions.

For additional information about our debt and hedge, see Part I, Item 1, "Financial Information - Notes to Unaudited Consolidated Financial Statements," Note 10, "Debt."

Contractual Obligations

Refer to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 in Part II, Item 8, "Financial Statements and Supplementary Data – Notes to Consolidated Financial Statements," Note 12, "Debt" and Note 19, "Commitments" for information about our long-term debt obligations, noncancelable lease obligations, and noncancelable purchase obligations as of December 31, 2025.

Recent Accounting Pronouncements

See Part I, Item 1, "Financial Information - Notes to Unaudited Consolidated Financial Statements," Note 1, "Significant Accounting Policies" for information about recent accounting pronouncements and the impact on our consolidated financial statements.

Cautionary Notice Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q, including the exhibits hereto, 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 report 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 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;
- ongoing conflict in the Middle East;
- 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;
- uncertainty related to potential governmental actions or public statements regarding mortgage credit reporting requirements, the pricing of our services, the consumer reporting industry or our business, and the potential impact to our business and stock price as a result of such actions or public statements;
- 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, and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K filed with the SEC, and in this report under the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." 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 report speak only as of the date of this report. 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 report.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no other material changes from the quantitative and qualitative disclosures about market risk included in our Annual Report on Form 10-K for the year ended December 31, 2025.

In the normal course of business, we are exposed to market risk, primarily from changes in variable interest rates and foreign currency exchange rates, which could impact our results of operations and financial position. We manage the exposure to this market risk through our regular operating and financing activities. We may use derivative financial instruments, such as foreign currency and interest rate hedges, but only as a risk management tool and not for speculative or trading purposes.

Interest Rate Risk

Our Senior Secured Credit Facility consists of Senior Secured Term Loans and a $1.0 billion Senior Secured Revolving Credit Facility. The variable interest rates on these borrowings are based, at our election, on SOFR or an alternate base rate, subject to floors, plus applicable margins. As of September 30, 2026, essentially all of our outstanding debt was variable-rate debt. Approximately 69.8% of our variable-rate debt is hedged with interest rate swaps. During the three months ended September 30, 2026, a 10% change in the average Term SOFR rates utilized in the calculation of our actual interest expense would have increased our annual interest expense by approximately $6.2 million.

Based on the amount of unhedged outstanding variable-rate debt, we have a material exposure to interest rate risk. In the future, our exposure to interest rate risk may change due to changes in the amount borrowed, changes in interest rates, or changes in the amount we have hedged. The amount of our outstanding debt, and the ratio of fixed-rate debt to variable-rate debt, can be expected to vary as a result of future business requirements, market conditions or other factors.

See Part I, Item 1, "Financial Information - Notes to Unaudited Consolidated Financial Statements," Note 10, "Debt" for additional information about interest rates on our debt.

Foreign Currency Exchange Rate Risk

A substantial majority of our revenue, expense and capital expenditure activities are transacted in U.S. dollars. However, we transact business in a number of foreign currencies, including British pounds sterling, the South African rand, the Canadian dollar, the Indian rupee, the Colombian peso and the Brazilian real. In addition, in November 2025 we entered into a foreign currency forward contract to economically hedge our exposure of a portion of the purchase price for our acquisition of a majority interest in Trans Union de Mexico, which was denominated in Mexican pesos and settled during the first quarter of 2026, upon completion of the acquisition. In reporting the results of our foreign operations, we benefit from a weaker U.S. dollar and are adversely affected by a stronger U.S. dollar relative to the foreign currencies.

We are required to translate the assets and liabilities of our foreign subsidiaries that are measured in foreign currencies at the applicable period-end exchange rate in our Consolidated Balance Sheets. We are required to translate revenue and expenses at the average exchange rates prevailing during the year in our Consolidated Statements of Operations. The resulting translation adjustment is included in other comprehensive income as a component of stockholders' equity. Transaction gains and losses that arise from exchange rate fluctuations on transactions denominated in a currency other than the functional currency are included in other income and (expense) as incurred.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. The term "disclosure controls and procedures" as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms.

Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of September 30, 2026, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Controls over Financial Reporting

During the quarter covered by this report, there have been no changes in our internal controls over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

PART II. OTHER INFORMATION

None.

ITEM 1. LEGAL PROCEEDINGS

General

Refer to Part I, Item 3, "Legal Proceedings," of our Annual Report on Form 10-K for the year ended December 31, 2025, and Part II, Item 1, "Legal Proceedings" of all subsequently filed Quarterly Reports on Form 10-Q, including this Quarterly Report, and Part I, Item 1, Note 15 "Contingencies," of this Quarterly Report for a full description of our material pending legal and regulatory matters.

ITEM 1A. RISK FACTORS

In addition to the other information included in this report, you should carefully consider the factors discussed in Part I, Item 1A "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2025, and any subsequently filed Quarterly Reports on Form 10-Q, as well as the factors identified under "Cautionary Statement Regarding Forward-Looking Statements" at the end of Part I, Item 2 of this Quarterly Report on Form 10-Q, which could materially affect our business, financial condition or future results. The risks described in these reports are not the only risks facing TransUnion. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our business, financial condition, and operating results.

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

(a) Recent Sales of Unregistered Securities

Not applicable.

(b) Use of Proceeds

Not applicable.

(c) Issuer Purchases of Equity Securities

	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	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs[3] (in millions)
July 1 to July 31	465,686	$ 72.12	444,243	$ 550.8
August 1 to August 31	1,108,864	81.90	823,555	$ 483.8
September 1 to September 30	341,262	79.96	336,952	$ 456.8
Total	1,915,812	$ 79.18	1,604,750	

1. The total number of shares purchased includes 311,062 shares that were repurchased from employees for withholding taxes on restricted stock units vesting pursuant to the terms of the Company's equity compensation plans and net settled and shares purchased as part of the Repurchase Plan.

2. Excludes excise taxes and broker's commissions.

3. On February 11, 2025, our Board authorized the repurchase of up to $500.0 million of our common stock under the Repurchase Plan. The Board increased the authorization by $500.0 million on October 22, 2025, and by an additional $1.0 billion on October 26, 2026, resulting in an aggregate authorization of $2.0 billion under the Repurchase Plan. Repurchases may be made from time to time at management's discretion at prices management considers to be attractive through open market purchases or through privately negotiated transactions, or otherwise, including pursuant to a Rule 10b5-1 plan, hybrid open market repurchases or an accelerated share repurchase transaction, subject to availability. Open market purchases will be conducted in accordance with the limitations set forth in Rule 10b-18 of the Exchange Act and other applicable legal requirements. We have no obligation to repurchase additional shares, and the timing, actual number and value of the shares that are repurchased, if any, will be at the discretion of management and will depend on a number of factors, including market conditions, the cost of repurchasing shares, the availability of alternative investment opportunities, liquidity, and other factors deemed appropriate. Repurchases may be suspended, terminated or modified at

any time for any reason and the Repurchase Plan does not have an expiration date. Any repurchased shares will be retired and returned to the status of authorized but unissued shares of the Company.

ITEM 5. OTHER INFORMATION

During the three months ended September 30, 2026, the following directors or officers, as defined by Rule 16a-1(f) of the Exchange Act, each adopted a Rule 10b5-1 trading agreement ("10b5-1 Plan") that is intended to satisfy the affirmative defense of Rule 10b5-1(c).

Name	Title	Adoption Date	Expiration Date	Aggregate Number of Shares to be Sold[1]
Heather J. Russell	Executive Vice President, Chief Legal Officer	August 8, 2026	February 8, 2027	16,000

1. The "Aggregate number of shares to be sold" represents the gross number of shares to be received during the duration of the respective 10b5-1 Plan, before excluding any shares withheld by the Company to satisfy its income tax withholding obligations in connection with the net settlement of the equity awards. Any underlying performance share unit awards are calculated at "target" performance.

ITEM 6. EXHIBITS

3.1	Third Amended and Restated Certificate of Incorporation of TransUnion (Incorporated by reference to Exhibit 3.1.2 to TransUnion's Current Report on Form 8-K filed May 18, 2020).
3.2	Fifth Amended and Restated Bylaws of TransUnion amended as of February 21, 2024 (Incorporated by reference to Exhibit 3.1 to TransUnion's Current Report on Form 8-K filed February 27, 2024).
10.1†	Transition and Separation Agreement by and between TransUnion and Todd M. Cello, dated as of September 23, 2026 (Incorporated by reference to Exhibit 10.1 to TransUnion's Current Report on Form 8-K filed on September 23, 2026).
10.2†**	TransUnion Second Amended and Restated 2015 Omnibus Incentive Plan Award Agreement, with respect to Restricted Stock Units (for awards granted on or after September 1, 2026).
10.3†**	TransUnion Second Amended and Restated 2015 Omnibus Incentive Plan Award Agreement, with respect to Performance Share Units (for awards granted on or after September 1, 2026).
10.4†**	TransUnion Deferred Compensation Plan for Directors, effective as of January 1, 2027.
31.1**	TransUnion Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2**	TransUnion Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32**	TransUnion Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.SCH**	XBRL Taxonomy Extension Schema Document.
101.CAL**	XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB**	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE**	XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF**	XBRL Taxonomy Extension Definition Linkbase Document.
104	The cover page from this Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, formatted in Inline XBRL (included with Exhibit 101 attachments).

** Filed or furnished herewith.

† Identifies management contracts and compensatory plans or arrangement.

SIGNATURES

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

TransUnion

October 27, 2026 By /s/ Todd M. Cello

Todd M. Cello

Executive Vice President, Chief Financial Officer

(Principal Financial Officer)

October 27, 2026 By /s/ Jennifer A. Williams

Jennifer A. Williams

Senior Vice President, Chief Accounting Officer
(Principal Accounting Officer)