

Boss of credit check provider Experian says growth will slow as global economic squeeze takes hold

The boss of Experian, the international information services company which helps people “improve their financial health”, says revenue growth will slow as the global economic squeeze takes hold.

Brian Cassin, chief executive of the business which has its UK headquarters in Nottingham, said he hoped it could play a big part in helping households deal with rising prices.

Its services include providing credit scores and credit reports to individuals, while its business support includes marketing and credit services and fraud and ID services.

In its global financial report for the year to March 31, published today, Experian said total revenues were up to almost \$6.3 billion (£5.05 billion), from \$5.34 billion a year ago.

Pre-tax profits were up 34 per cent at \$1.45 billion (£1.66 billion).

The business said it now provided free consumer credit services to 134 million customers around the world, which was up 22 per cent year-on-year. That included 11 million new members in the USA, a further 12 million in Brazil and 1.5 million in the UK.

The business – which employs 20,600 people in 43 countries – is currently investing in insurance services in the US. It also launched a new Experian Go service in America to help

people with no credit history build their credit rating, which has already attracted 40,000 customers.

Its UK operation is based in The Sir John Peace Building, Experian Way, on the NG2 Business Park, Nottingham.

Mr Cassin said: “We had a very good year with total revenue growth of 17 per cent at both actual and constant exchange rates, and organic revenue growth of 12 per cent.

“We have made major steps forward in consumer services, which is transforming the shape of our business, and we also progressed materially a series of strategic initiatives in business-to-business.

“Experian’s mission to help people improve their financial health is more important now than ever, with many households facing the challenge of rising inflation.

“We take great pride in our ability to make a positive difference to people’s lives by making it easier, cheaper and faster for people and organisations to access financial services, and I would like to thank my Experian colleagues for their hard work and dedication in delivering on this mission.

“For the year ahead, we expect organic revenue growth in the range of 7-9 per cent, with modest margin improvement at constant exchange rates, supported by continuing investment behind the execution of our strategy.

“While we are closely monitoring the global macroeconomic trends, we are confident in our strong track record of robust and resilient performance.”

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