

Wolters Kluwer 2022 Full-Year Report

Alphen aan den Rijn, February 22, 2023 – Wolters Kluwer, a global leader in professional information, software solutions and services, today releases its full-year 2022 results.

Highlights

- **Revenues €5,453 million, up 5% in constant currencies and up 6% organically.**
 - Recurring revenues (80% of total revenues) up 7% organically; non-recurring up 3% organically.
 - Digital & services revenues (93% of total revenues) up 7% organically.
 - *Expert solutions* revenues (56% of total revenues) up 9% organically.
- **Adjusted operating profit €1,424 million, up 7% in constant currencies.**
 - Adjusted operating margin 26.1%, up 80 basis points.
 - Margin benefitted from operational gearing and favorable currency mix.
- **Diluted adjusted EPS €4.14, up 8% in constant currencies.**
- **Adjusted free cash flow €1,220 million, up 7% in constant currencies.**
- **Net-debt-to-EBITDA of 1.3x; return on invested capital (ROIC) improved to 15.5%.**
- **Proposed 2022 total dividend €1.81 per share, an increase of 15%.**
- **Share buybacks:**
 - Completed 2022 share buyback of €1 billion.
 - Announcing 2023 share buyback of up to €1 billion, of which €100 million completed to date.
- **Outlook 2023: Expect high single-digit growth in diluted adjusted EPS in constant currencies**
- **Creating new division: Corporate Performance & ESG**
 - Comprising CCH Tagetik, Enablion, Finance Risk & Reporting, and TeamMate.

Full-Year Report of the Executive Board

Nancy McKinstry, CEO and Chair of the Executive Board, commented: *“We sustained 6% organic growth in 2022, led by digital and service subscription revenues. It was a year of record investments in product development to drive innovation for our customers. We also made significant progress on our ESG objectives. While non-recurring revenue trends still pose a challenge in the first half of 2023, we are confident of delivering robust organic growth and margin improvement for the full year.”*

Key Figures – Year ended December 31

€ million (unless otherwise stated)	2022	2021	Δ	Δ CC	Δ OG
Business performance – benchmark figures					
Revenues	5,453	4,771	+14%	+5%	+6%
Adjusted operating profit	1,424	1,205	+18%	+7%	+8%
Adjusted operating profit margin	26.1%	25.3%			
Adjusted net profit	1,059	885	+20%	+6%	
Diluted adjusted EPS (€)	4.14	3.38	+22%	+8%	
Adjusted free cash flow	1,220	1,010	+21%	+7%	
Net debt	2,253	2,131	+6%		
Return on Invested Capital (ROIC)	15.5%	13.7%			
IFRS reported results					
Revenues	5,453	4,771	+14%		
Operating profit	1,333	1,012	+32%		
Profit for the year	1,027	728	+41%		
Diluted EPS (€)	4.01	2.78	+44%		
Net cash from operating activities	1,582	1,292	+22%		

Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.18); Δ OG: % Organic growth. Benchmark figures are performance measures used by management. See Note 3 for a reconciliation from IFRS to benchmark figures.

Full-Year 2023 Outlook

Our guidance for 2023 is provided below. We expect full-year organic growth to be in line with the prior year and the adjusted operating profit margin to improve. In the first and second quarters of 2023, organic growth is expected to be slower compared to the prior year period, most notably in Health and Governance, Risk & Compliance. The adjusted operating margin is expected to ease in the first half.

Full-Year 2023 Outlook

Performance indicators	2023 Guidance	2022 Actual
Adjusted operating profit margin*	26.1%-26.5%	26.1%
Adjusted free cash flow**	Around €1,200 million	€1,220 million
ROIC*	16.5%-17.0%	15.5%
Diluted adjusted EPS growth**	High-single-digit	8%

*Guidance for adjusted operating profit margin and ROIC is in reporting currency and assumes an average EUR/USD rate in 2023 of €/\$1.07. **Guidance for adjusted free cash flow and diluted adjusted EPS is in constant currencies (€/\$ 1.05). Guidance reflects share repurchases of €1 billion in 2023.

If the current U.S. dollar rate persists, currency will have a slightly negative effect on full-year 2023 results reported in euros. In 2022, Wolters Kluwer generated over 60% of revenues and adjusted operating profit in North America. As a rule of thumb, based on our 2022 currency profile, each 1 U.S. cent move in the average €/\$ exchange rate for the year causes an opposite change of approximately 3 euro cents in diluted adjusted EPS¹.

We include restructuring costs in adjusted operating profit. We expect 2023 restructuring costs to be in the range of €10-€15 million (FY 2022: €6 million).

We expect adjusted net financing costs² in constant currencies to be approximately €40 million. We expect the benchmark tax rate on adjusted pre-tax profits to be in the range of 23.0%-24.0% (FY 2022: 22.6%).

Capital expenditure is expected to increase but to remain within our normal range of 5.0%-6.0% of total revenues (FY 2022: 5.4%). We expect full-year cash conversion ratio to be approximately 100% (FY 2022: 107%).

Our guidance assumes no additional significant change to the scope of operations. We may make further acquisitions or disposals which can be dilutive to margins, earnings, and ROIC in the near term.

The impact of discontinuing activities in Russia and Belarus is expected to be immaterial to the consolidated financial results in 2023.

2023 Outlook by Division

Health: we expect full-year organic growth to be in line with prior year and the full-year adjusted operating profit margin to be stable.

Tax & Accounting: we expect full-year organic growth to be in line with prior year and the full-year adjusted operating profit margin to improve modestly.

Governance, Risk & Compliance: we expect full-year organic growth to be in line with prior year and the full-year adjusted operating profit margin to improve modestly.

Legal & Regulatory: we expect full-year organic growth to be in line with prior year and full-year adjusted operating profit margin to be stable.

¹ This rule of thumb excludes the impact of exchange rate movements on intercompany balances, which is accounted for in adjusted net financing costs in reported currencies and determined based on period-end spot rates and balances.

² Adjusted net financing costs include lease interest charges. Guidance for adjusted net financing costs in constant currencies excludes the impact of exchange rate movements on currency hedging and intercompany balances.

Formation of a new division: Corporate Performance & ESG

Today we are announcing that, in March, we intend to bring together four of our global enterprise software businesses to form a new division, Corporate Performance & ESG, to meet the growing demand from corporations and banks for integrated financial, operational, and ESG performance management and reporting solutions.

This new division will be comprised of the following global software units:

- Corporate Performance (CCH Tagetik, including U.S. Corporate Tax)
- EHS/ORM Software (Enablon)
- Finance, Risk & Reporting
- Internal Audit Solutions (TeamMate).

All four businesses serve global corporations and banks with cloud and on-premise solutions and have leading market positions in their specific areas of expertise. Combining these assets will allow us to accelerate synergies and leverage their combined global strengths to pursue a growing market opportunity.

Corporate Performance & ESG will be led by Karen Abramson, who has been CEO of our Tax & Accounting division for the past 9 years. Jason Marx, currently leading North America Tax & Accounting, will be appointed CEO of the Tax & Accounting division. The Governance, Risk & Compliance (GRC) division will become Financial & Corporate Compliance and will comprise CT Corporation and Compliance Solutions, which provide legal services and banking compliance software, content, and lien solutions to mainly U.S. businesses. Steve Meirink will be appointed CEO of Financial & Corporate Compliance. Steve has been EVP and General Manager of Compliance Solutions for the past 7 years. Last year, Richard Flynn, currently CEO of GRC, informed us of his plans to pursue new experiences outside Wolters Kluwer. We thank him for his many contributions to the company.

Our Enterprise Legal Management unit (ELM), currently part of GRC Legal Services, will be transferred to the Legal & Regulatory division where we see opportunities for closer alignment with our Legal Software business.

We will report our 2023 results under both the historic reporting segments and the new divisional structure. A pro forma 2022 revenue breakdown of the new divisional structure is provided in Appendix 4 of this release. More detailed pro forma financial information will be provided in the second quarter.

Our Mission, Business Model and Strategy

Our mission is to empower our professional customers with the information, software solutions, and services they need to make critical decisions, achieve successful outcomes, and save time. Every day, our customers face the challenge of increasing proliferation and complexity of information and the pressure to deliver better outcomes at a lower cost. Many of our customers are looking for mobility, flexibility, intuitive interfaces, and integrated open architecture technology to support their decision-making. We aim to solve their problems and add value to their workflow with our range of digital solutions and services, which we continuously evolve to meet their changing needs.

Our *expert solutions* combine deep domain knowledge with technology to deliver both content and workflow automation to drive improved outcomes and productivity for our customers. *Expert solutions*, which include our software products and certain advanced information solutions, accounted for 56% of total revenues in 2022 (FY 2021: 55%) and grew 9% organically (FY 2021: 6%). Software revenues accounted for 44% of total revenues (FY 2021: 42%) and also grew 9% organically (FY 2021: 6%), with cloud software revenues up 17% organically (FY 2021: 17%).

Based on revenues, our largest *expert solutions* by division are:

- **Health:** global clinical decision support tool UpToDate; clinical drug databases Medi-Span and Lexicomp; and Lippincott nursing solutions for practice and learning.

- **Tax & Accounting:** global corporate performance solution CCH Tagetik; global corporate internal audit platform TeamMate; and professional tax and accounting software, including CCH Access and CCH ProSystem fx in North America and similar software for professionals across Europe.
- **Governance, Risk & Compliance:** finance, risk, and regulatory reporting suite OneSumX; banking compliance solutions ComplianceOne, Expere, eOriginal, and Gainskeeper; and enterprise legal management software Passport and TyMetrix.
- **Legal & Regulatory:** global EHS/ORM³ suite Enablon; legal workflow solutions Kleos and Legisway; and other software tools for European legal professionals.

Our business model is primarily based on subscriptions, software maintenance, and other recurring revenues (80% of total revenues in FY 2022), augmented by implementation services and license fees as well as volume-based transactional and other non-recurring revenues. Renewal rates for our recurring digital information, software, and service revenues are high and are one of the key indicators by which we measure our success. More than half of our operating costs relate to our employees, who create, develop, maintain, sell, implement, and support our solutions on behalf of our customers. Our technology architecture is increasingly based on globally scalable platforms that use standardized components. An increasing proportion of our solutions is built cloud-first. Many of our solutions incorporate advanced technologies such as artificial intelligence, natural language processing, robotic process automation, and predictive analytics. Our development teams follow a customer-centric, contextual design process and develop solutions based on the scaled agile framework. Our solutions are sold by our own sales teams or through selected distribution partners.

Strategy 2022-2024: *Elevate Our Value*

Our strategy aims to deliver good organic growth and improved margins and returns over the three-year period (2022-2024). Our strategic priorities for 2022-2024 are:

- **Accelerate Expert Solutions:** we are focusing our investments on cloud-based *expert solutions* while continuing to transform selected digital information products into *expert solutions*. We are investing to enrich the customer experience of our products by leveraging advanced data analytics.
- **Expand Our Reach:** we are seeking to extend organically into high-growth adjacencies along our customer workflows and to adapt our existing products for new customer segments. We are developing partnerships and ecosystems for our key software platforms.
- **Evolve Core Capabilities:** we intend to enhance our central functions to drive excellence and scale economies, mainly in sales and marketing (go-to-market) and in technology. We plan to advance our environmental, social, and governance (ESG) performance and capabilities and to continue investing in diverse and engaged talent to support innovation and growth.

Product innovation is a key driver of organic growth and customer satisfaction. In our current strategic plan, we expect that annual product development spend⁴ will average approximately 10% of total revenues over the three-year period. While our strategy remains centered on organic investment and growth, we may make selected acquisitions and non-core disposals to enhance our value and market positions. Acquisitions must fit our strategy, strengthen or extend our existing business, generally be accretive to diluted adjusted EPS in their first full year and, when integrated, deliver a return on invested capital above our weighted average cost of capital (8%) within three to five years. Key ESG goals in our current strategic plan are to drive an improvement in our belonging score⁵, to align with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and to obtain validated science-based targets.

³ EHS/ORM = environmental, health and safety and operational risk management.

⁴ Product development spend refers to both operating expenses and capitalized spending.

⁵ Belonging is defined as the extent to which employees believe they can bring their authentic selves to work and be accepted for who they are. Our employee engagement and belonging scores are measured by a third party (Microsoft Glint).

Financial Policy, Capital Allocation, Net Debt, and Liquidity

Wolters Kluwer uses its free cash flow to invest in the business organically and through acquisitions, to maintain optimal leverage, and to provide returns to shareholders. We regularly assess our financial position and evaluate the appropriate level of debt in view of our expectations for cash flow, investment plans, interest rates, and capital market conditions. While we may temporarily deviate from our leverage target, we continue to believe that, in the longer run, a net-debt-to-EBITDA ratio of around 2.5x remains appropriate for our business given the high proportion of recurring revenues and resilient cash flows.

Dividend Policy and Proposed Final Dividend 2022

Wolters Kluwer remains committed to a progressive dividend policy, under which we aim to increase the dividend per share in euros each year, independent of currency fluctuations. The payout ratio⁶ can vary from year to year. Proposed annual increases in the dividend per share take into account our financial performance, market conditions, and our need for financial flexibility. The policy takes into consideration the characteristics of our business, our expectations for future cash flows, and our plans for organic investment in innovation and productivity, or for acquisitions. We balance these factors with the objective of maintaining a strong balance sheet.

At the 2023 Annual General Meeting of Shareholders, we will propose a final dividend of €1.18, which would result in a total dividend over the 2022 financial year of €1.81, an increase of 15%. Dividends are paid in cash. Shareholders can choose to reinvest both interim and final dividends by purchasing additional Wolters Kluwer shares through the Dividend Reinvestment Plan (DRIP) administered by ABN AMRO Bank N.V.

Share Buybacks 2022 and 2023

As a matter of policy since 2012, Wolters Kluwer will offset the dilution caused by our annual incentive share issuance with share repurchases (Anti-Dilution Policy). In addition, from time to time when appropriate, we return capital to shareholders through share buyback programs. Shares repurchased by the company are added to and held as treasury shares and are either cancelled or utilized to meet future obligations arising from share-based incentive plans.

In 2022, we completed share repurchases of €1 billion (10.1 million shares at an average price of €98.75). See Note 8 for further information on issued share capital.

Today, we are announcing our intention to repurchase shares for up to €1 billion during 2023. In the year to date, up to and including February 20, 2023, we have repurchased €100 million in shares (1.0 million shares at an average price of €100.18). Assuming global economic conditions do not deteriorate substantially, we believe this level of share buybacks leaves us with ample headroom to support our dividend plans, to sustain organic investment, and to make selective acquisitions. The share repurchase program may be suspended, discontinued, or modified at any time. For the period starting February 24, 2023, up to and including April 28, 2023, we have mandated a third party to execute €160 million in share buybacks on our behalf, within the limits of relevant laws and regulations (in particular Regulation (EU) 596/2014) and the company's Articles of Association. The maximum number of shares which may be repurchased will not exceed the authorization granted by the Annual General Meeting of Shareholders.

Net Debt, Leverage, Sustainability-Linked Credit Facility, and Liquidity Position

Net debt on December 31, 2022, was €2,253 million, compared to €2,131 million on December 31, 2021. The net-debt-to-EBITDA ratio was 1.3x (2021: 1.4x). Effective July 2022, we agreed to the final one-year extension of our €600 million multi-currency credit facility, such that the facility will now mature in 2025. The facility is ESG-linked, with pricing tied to four key ESG performance indicators. The facility is currently fully undrawn. In September 2022, we issued a new €500 million Eurobond with a four-year term and 3.0% annual coupon. Our liquidity position remains strong with, net cash available of €1,330 million as of December 31, 2022.⁷

⁶ Dividend payout ratio: dividend per share divided by adjusted earnings per share.

⁷ Cash and equivalents of €1,346 million less overdrafts used for cash management purposes of €16 million.

Full-Year 2022 Results

Benchmark Figures

Group revenues were €5,453 million, up 14% overall, benefitting from a stronger U.S. dollar for most of the year. Excluding the effect of exchange rate movements, revenues increased 5% in constant currencies. The effect of divestments (almost entirely in Legal & Regulatory) outweighed the effect of acquisitions. Organic revenue growth was 6% (FY 2021: 6%).

Revenues from North America, 64% of total group revenues, grew 6% organically (FY 2021: 7%). Revenues from Europe, 29% of total revenues, also grew 6% organically (FY 2021: 4%). Revenues from Asia Pacific and Rest of World, 7% of total revenues, grew 10% organically (FY 2021: 3%).

Adjusted operating profit was €1,424 million (FY 2021: €1,205 million), up 7% in constant currencies. The related margin increased 80 basis points to 26.1% (FY 2021: 25.3%), reflecting a favorable currency mix (40 basis points), operational gearing, and the ongoing gradual shift in business mix. These factors more than offset an increase in operating costs, including higher product development expenses. Total product development spending, including capitalized expenditures, increased to 11% of total revenues (FY 2021: 10%). Restructuring expenses, which are included in adjusted operating profit, were in line with the prior year €6 million (FY 2021: €6 million).

Adjusted net financing costs were €56 million (FY 2021: €78 million) due to higher interest rates on cash and cash equivalents. Included in adjusted net financing costs was a €5 million net foreign exchange loss (FY 2021: €15 million net foreign exchange loss) mainly related to the translation of intercompany balances. This non-cash loss was lower than we had guided in November 2022 due to the depreciation of the U.S. dollar in the final weeks of 2022.

Adjusted profit before tax was €1,368 million (FY 2021: €1,128 million), up 21% overall and up 8% in constant currencies. The benchmark tax rate on adjusted profit before tax increased to 22.6% (FY 2021: 21.5%) due to newly introduced restrictions on tax deductibility of finance costs in the Netherlands, while 2021 included a one-time benefit following the closure of tax audits. Adjusted net profit was €1,059 million (FY 2021: €885 million), an increase of 20% overall and 6% in constant currencies.

Diluted adjusted EPS was €4.14 (FY 2021: €3.38), up 8% in constant currencies, reflecting the increase in adjusted net profit and a 2% reduction in the diluted weighted average number of shares outstanding to 255.8 million (FY 2021: 261.8 million).

IFRS Reported Figures

Reported operating profit increased 32% to €1,333 million (FY 2021: €1,012 million). The increase reflects the increase in adjusted operating profit and a €75 million net disposal gain on the divestments during the year (most notably the sale of our Spanish and French publishing assets), partly offset by a €20 million impairment of certain Health assets.

Reported financing results amounted to a net cost of €57 million (FY 2021: €84 million cost).

The reported effective tax rate decreased to 19.5% (FY 2021: 21.6%). The 2022 gain on divestment was not taxable while the prior period included a taxable disposal gain and a disposal-related loss which was not tax-deductible.

Net profit increased 41% overall to €1,027 million (FY 2021: €728 million) and diluted earnings per share increased 44% to €4.01 (FY 2021: €2.78).

Cash Flow

Adjusted operating cash flow was €1,528 million (FY 2021: €1,348 million), up 2% in constant currencies. As anticipated, the cash conversion ratio decreased to 107% (FY 2021: 112%). Capital expenditures were €295 million (FY 2021: €239 million), an increase of 16% in constant currencies. Capital expenditures remained within our guided range at 5.4% of group revenues (FY 2021: 5.0%). Cash payments related to leases, including lease interest paid, were €81 million (FY 2021: €77 million). Depreciation of physical assets and the amortization and impairment of internally developed software assets amounted to €234 million

(FY 2021: €237 million), a decrease of 8% in constant currencies. The depreciation and impairment of right-of-use assets, mainly leased offices, was €71 million (FY 2021: €72 million).

Net interest paid, excluding lease interest paid, was €45 million, lower than in the prior period (FY 2021: €57 million). Corporate income tax paid increased to €289 million (FY 2021: €277 million), reflecting higher income before tax and the newly introduced U.S. tax rules on the capitalization of research & development expenses. Net cash outflows related to restructuring were €12 million, lower than in the prior year (FY 2021: outflow of €33 million). Consequently, adjusted free cash flow was €1,220 million (FY 2021: €1,010 million), up 7% in constant currencies.

Total acquisition spending, net of cash acquired and including transaction costs, was €95 million (FY 2021: €113 million), primarily relating to the acquisition of IDS on April 8, 2022 by the Governance Risk & Compliance division. Total divestment proceeds amounted to €103 million, net of cash divested and divestment-related costs, primarily relating to the divestment of our Spanish and French publishing assets.

Dividends paid to shareholders amounted to €424 million (FY 2021: €373 million), including the 2021 final dividend and the 2022 interim dividend. Cash spent on share buybacks was €1 billion (FY 2021: €410 million). As such, more than 100% of adjusted free cash flow was returned to shareholders.

ESG Highlights 2022

Advancing our performance against relevant and material ESG objectives is a core element of our strategy. We are focused on delivering high levels of customer satisfaction and innovative, impactful solutions and services; we are nurturing an engaged, talented, and diverse workforce; we are supporting strong ethics, compliance, and governance; and we are investing to maintain highly secure systems. We are committed to reducing our greenhouse gas footprint in line with the Paris Agreement.

Investment in product development and innovation was 11% of revenues in 2022 (FY 2021: 10%).

In 2022, our employee engagement and belonging scores, now measured by Glint, both increased by 1 point, to 77 and 73 respectively. We have plans and targets in place to drive further improvement. Employee turnover remained elevated amid a tight global market for talent, especially for technology and other skilled professionals. During the year, we expanded initiatives designed to attract, engage, and retain talent.

A year ago, we committed to aligning our practices and reporting to the recommendations of the Task Force on Climate-related Disclosures (TCFD) and to setting science-based targets. During 2022, we made significant progress. We completed an assessment of our greenhouse gas footprint, including scope 1, 2 and 3 emissions and improved existing processes for scope 1 and scope 2 data collection. We have committed to reduce our emissions in line with 1.5°C global warming and reaching net-zero no later than by 2050. In early 2023, we submitted near-term targets to the Science Based Targets initiative (SBTi) for validation, to reduce absolute Scope 1 & 2 GHG emissions by 50% and absolute Scope 3 GHG emissions by 30% by the year 2030 from a 2019 base year. We will submit a net-zero target to the SBTi within two years of our commitment.

In the meantime, efforts to reduce our scope 1 and 2 emissions continued. Most notably in 2022, we achieved a 5% organic reduction in our global office footprint (m²) and decommissioned 1,032 on-premise servers by migrating applications to more energy-efficient cloud infrastructure.

Divisional Review 2022

All four divisions delivered robust organic growth and good adjusted operating profit margins.

Divisional Summary – Year ended December 31

€ million (unless otherwise stated)	2022	2021	Δ	Δ CC	Δ OG
Revenues					
Health	1,448	1,234	+17%	+5%	+5%
Tax & Accounting	1,758	1,510	+16%	+9%	+9%
Governance, Risk & Compliance	1,333	1,139	+17%	+5%	+4%
Legal & Regulatory	914	888	+3%	+1%	+5%
Total revenues	5,453	4,771	+14%	+5%	+6%
Adjusted operating profit					
Health	434	360	+20%	+6%	+6%
Tax & Accounting	513	430	+20%	+11%	+11%
Governance, Risk & Compliance	418	351	+19%	+6%	+6%
Legal & Regulatory	123	121	+1%	0%	+13%
Corporate	(64)	(57)	+13%	+10%	+10%
Total adjusted operating profit	1,424	1,205	+18%	+7%	+8%
Adjusted operating profit margin					
Health	29.9%	29.2%			
Tax & Accounting	29.2%	28.4%			
Governance, Risk & Compliance	31.3%	30.8%			
Legal & Regulatory	13.4%	13.6%			
Total adjusted operating profit margin	26.1%	25.3%			

Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.18); Δ OG: % Organic growth.

Total recurring revenues, which include subscriptions and other renewing revenue streams, accounted for 80% of total revenues in 2022 (FY 2021: 80%) and grew 7% organically (FY 2021: 6%). Digital and service subscriptions grew 8% organically (FY 2021: 7%) while print subscriptions declined 4% organically (FY 2021: 10% decline).

Among non-recurring revenue streams, Legal Services (LS) transactional revenues declined 1% on an organic basis (FY 2021: 21% organic growth) while Financial Services (FS) transactional revenues increased 2% (FY 2021: 11% decline). Print books posted 1% organic decline (FY 2021: 1% organic growth) with mixed trends by division. Other non-recurring revenues, which comprises on-premise software license fees, software-related services, professional services, and other non-recurring revenues, increased 7% organically (FY 2021: 4% growth), mainly driven by on-premise licenses and professional services fees.

Revenues by Type – Year ended December 31

€ million (unless otherwise stated)	2022	2021	Δ	Δ CC	Δ OG
Digital and service subscription	3,950	3,397	+16%	+7%	+8%
Print subscription	157	157	0%	-4%	-4%
Other recurring	281	256	+10%	-1%	+2%
Total recurring revenues	4,388	3,810	+15%	+6%	+7%
Print books	129	146	-12%	-17%	-1%
LS transactional	299	266	+13%	0%	-1%
FS transactional	134	109	+23%	+9%	+2%
Other non-recurring	503	440	+14%	+8%	+7%
Total non-recurring revenues	1,065	961	+11%	+2%	+3%
Total revenues	5,453	4,771	+14%	+5%	+6%

Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.18); Δ OG: % Organic growth. Other non-recurring revenues include software licenses, software implementation fees, professional services, and other non-subscription offerings. LS = Legal Services; FS = Financial Services.

Health

- Clinical Solutions grew 7% organically, driven by UpToDate, drug information, and patient engagement.
- Learning, Research & Practice grew 3% organically against a challenging comparable.
- Margin increase reflects the continued shift towards Clinical Solutions and a favorable currency mix.

Health – Year ended December 31

€ million (unless otherwise stated)	2022	2021	Δ	Δ CC	Δ OG
Revenues	1,448	1,234	+17%	+5%	+5%
Adjusted operating profit	434	360	+20%	+6%	+6%
Adjusted operating profit margin	29.9%	29.2%			
Operating profit	376	302	+25%		
Net capital expenditure	42	33			
Ultimo FTEs	3,116	2,913			

Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.18); Δ OG: % Organic growth.

Wolters Kluwer Health revenues increased 5% in constant currencies and 5% organically (FY 2021: 7%). Adjusted operating profit increased 6% in constant currencies and 6% on an organic basis, mainly reflecting operational gearing, the mix shift towards Clinical Solutions, and a favorable currency mix.

IFRS operating profit increased 25%, reflecting the increase in adjusted operating profit and reduced impairments on the acquired identifiable intangible assets of Learner's Digest.

Clinical Solutions (55% of divisional revenues) delivered 7% organic revenue growth (FY 2021: 8%), slowing modestly compared to 2021. In clinical decision support, UpToDate achieved high single-digit organic growth supported by strong renewals and new customer wins. Drug information (Lexicomp, Medi-Span) delivered good organic growth in line with historic trend. Emmi, our patient engagement solution, delivered high single-digit organic revenue growth driven by strong renewals and upselling. Revenues in clinical surveillance and compliance and medical terminology solutions remained soft on an underlying basis.

Health Learning, Research & Practice (45% of divisional revenues) posted 3% organic growth (FY 2021: 6%) against a challenging comparable created by the ASCO journal publishing contract implemented in early 2021. In medical research, the Ovid platform delivered solid organic growth driven by subscription renewals. Print journal subscription revenues were stable on an organic basis, while print and digital journal advertising revenues declined. Our open access offering was expanded with the acquisition of IJS Publishing Group on September 30, 2022. In nursing education and practice, our digital products, including Lippincott CoursePoint+, delivered 6% organic growth. In early 2023, our nursing education business extended its test preparation business with the acquisition of NurseTim. Print book revenues increased 16% organically (FY 2021: 4% increase), driven by distributor ordering patterns and lower book returns. Continuing medical education revenues declined.

Tax & Accounting

- Corporate Performance grew 15% organically, led by CCH Tagetik up 19%.
- Professional Tax & Accounting grew 8% organically, with all main regions performing well.
- Margin increase reflects operational gearing and favorable currency mix.

Tax & Accounting – Year ended December 31

€ million (unless otherwise stated)	2022	2021	Δ	Δ CC	Δ OG
Revenues	1,758	1,510	+16%	+9%	+9%
Adjusted operating profit	513	430	+20%	+11%	+11%
Adjusted operating profit margin	29.2%	28.4%			
Operating profit	477	352	+35%		
Net capital expenditure	98	72			
Ultimo FTEs	8,040	7,416			

Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.18); Δ OG: % Organic growth.

Wolters Kluwer Tax & Accounting revenues increased 9% in constant currencies. The net effect of divestments and acquisitions was negligible⁸. Organic revenue growth was 9%, an acceleration on the prior year (FY 2021: 6%). Adjusted operating profit rose 11% in constant currencies, driven by operational gearing and favorable currency mix.

IFRS operating profit increased 35%, reflecting the increase in adjusted operating profit and the absence of last year's loss on the ProSoft transaction.

Corporate Performance⁹ (16% of divisional revenues) grew 15% organically (FY 2021: 14%). CCH Tagetik, our global corporate performance management platform, grew 19% organically, driven by subscription revenues for its cloud solution and non-recurring revenues from implementation services and on-premise software sales. CCH Tagetik, Vanguard, and our U.S. Corporate Tax unit have now been fully integrated bringing greater scale to our North American position.

North America Professional Tax & Accounting⁹ (52% of divisional revenues) recorded organic growth of 9% (FY 2021: 5%) driven by both recurring and non-recurring revenue streams. CCH Axxess, our cloud-based platform for U.S. professional firms, delivered double-digit organic growth driven by renewals, new sales, and strong uptake of its Document, Practice, Workstream, and Engagement modules. The year also benefitted from a surge in demand for outsourced professional services and stronger than expected filing fees in the first half of the year. Our U.S. publishing units saw muted growth as both print books and print subscription revenues declined in the full year. TeamMate delivered steady mid-single-digit organic growth.

Europe Professional Tax & Accounting (27% of divisional revenues) achieved 6% organic growth (FY 2021: 5%) supported by robust growth in recurring cloud-based software subscriptions and software maintenance. All seven countries delivered good organic growth. The European business continues to expand its cloud and hybrid-cloud solutions.

Asia Pacific & Rest of World Professional Tax & Accounting (5% of divisional revenues) revenues grew 6% organically (FY 2021: 3%) as modest organic growth in Australia was lifted by double-digit growth in China.

⁸ The effect of the deconsolidation of ProSoft (June 1, 2021) was offset by the effect of the acquisition of Vanguard Software (May 14, 2021) and a small product transfer from Legal & Regulatory division into Europe Professional Tax & Accounting.

⁹ As of January 1, 2022, TeamMate was transferred from Corporate Performance into North America Professional Tax & Accounting while our U.S. Corporate Tax unit was transferred into Corporate Performance from North America Professional Tax & Accounting. Organic growth rates stated are pro forma for the new organization.

Governance, Risk & Compliance

- Governance, Risk & Compliance grew 4% organically, supported by recurring subscriptions.
- Transactional revenue was flat organically, with mixed trends.
- Margin increase mainly reflects operational gearing and favorable currency mix.

Governance, Risk & Compliance – Year ended December 31

€ million (unless otherwise stated)	2022	2021	Δ	Δ CC	Δ OG
Revenues	1,333	1,139	+17%	+5%	+4%
Adjusted operating profit	418	351	+19%	+6%	+6%
Adjusted operating profit margin	31.3%	30.8%			
Operating profit	374	301	+24%		
Net capital expenditure	101	82			
Ultimo FTEs	4,982	4,736			

Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.18); Δ OG: % Organic growth.

Governance, Risk & Compliance (GRC) revenues increased 5% in constant currencies, including the effect of the acquisitions of LicenseLogix on October 29, 2021 and International Document Services (IDS) on April 8, 2022. Organic growth was 4% (FY 2021: 6%). The adjusted operating profit margin increased by 50 basis points, driven by operational gearing and underlying savings.

IFRS operating profit rose 24%, largely reflecting the increase in adjusted operating profit and the absence of last year's impairment of acquired intangible assets.

Legal Services (56% of divisional revenues) delivered 3% organic growth against a challenging comparable in the prior year (FY 2021: 12%). Recurring revenues sustained robust organic growth, while Legal Services transactional revenues declined 1% compared to a double-digit increase in the prior year (FY 2021: 21%). CT Corporation recorded low single-digit organic growth, compared to double-digit organic growth the prior year. Enterprise Legal Management (ELM), which provides spend and matter management software, delivered solid organic growth driven by transactional volumes.

Financial Services (44% of divisional revenues) achieved 6% organic growth (FY 2021: decline of 1%), driven by recurring revenues up 7%. Compliance Solutions, which includes our banking compliance software, content, and lien solutions businesses, posted 6% organic growth. Our banking compliance software and content business (including Expere, eOriginal, IDS and other solutions) performed well, with growth in recurring subscription and maintenance revenues more than offsetting the absence of PPP¹⁰ fees and a sharp decline in U.S. mortgage-related volumes. The lien solutions business posted 14% organic revenue growth driven by higher U.S. commercial lending volumes and continued growth in our motor vehicle title perfection solution.

Finance, Risk & Reporting, which serves banks globally with regulatory reporting solutions, delivered 4% organic growth (FY 2021: 1%), as good growth in Asia Pacific and Europe outweighed the impact of suspending business in Russia and Belarus¹¹.

¹⁰ PPP = Paycheck Protection Program, a program of the U.S. Small Business Association (SBA).

¹¹ Revenues from Russia and Belarus were less than 0.5% of group revenues in 2022, mainly in Finance, Risk & Reporting.

Legal & Regulatory

- Legal & Regulatory grew 5% organically, led by EHS/ORM & Legal Software up 16% organically.
- Information Solutions recorded 3% organic growth, with digital revenues up 6% organically.
- Margin decline mainly reflects the impact of one-time items related to pension.

Legal & Regulatory – Year ended December 31

€ million (unless otherwise stated)	2022	2021	Δ	Δ CC	Δ OG
Revenues	914	888	+3%	+1%	+5%
Adjusted operating profit	123	121	+1%	0%	+13%
Adjusted operating profit margin	13.4%	13.6%			
Operating profit	170	114	+49%		
Net capital expenditure	54	52			
Ultimo FTEs	3,786	4,262			

Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.18); Δ OG: % Organic growth.

Legal & Regulatory revenues increased 1% in constant currencies, reflecting the disposal of our U.S. legal education business on December 1, 2021 and the initial impact of the sale of our French and Spanish publishing assets on November 30, 2022. On an organic basis, revenues grew 5% (FY 2021: 3%) and adjusted operating profit increased 13%, as the impact of one-time pension-related items were more than offset by operational leverage and underlying cost savings.

Reported IFRS operating profit increased 49%, reflecting a €79 million net disposal gain on the 2022 divestment.

EHS/ORM & Legal Software (21% of divisional revenues) grew 16% organically (FY 2021: 8%). Enablon, which provides an integrated environmental, health & safety and operational risk management (EHS/ORM) platform for corporations, sustained double-digit organic growth in cloud-based recurring revenues alongside an increase in non-recurring software license and implementation fees. Our Legal Software solutions, mainly Kleos and Legisway, also delivered double-digit organic growth driven by strong performance in Germany and France. The Legal Software activities were expanded with the acquisitions of Level Programs on June 28, 2022 and Della AI on December 30, 2022.

Legal & Regulatory Information Solutions (79% of divisional revenues) delivered 3% organic growth (FY 2021: 2%). Due to the disposals mentioned above, total revenues declined 3% in constant currencies. Organic growth was driven by 6% organic growth in digital product revenues, now over 75% of the unit's revenues. Print revenues, 22% of the unit's revenue, declined 8% organically.

Corporate

Net corporate expenses increased 10% in constant currencies and 10% on an organic basis, due to increased personnel costs and increased spending on third party services relating to various projects.

Corporate – Year ended December 31

€ million (unless otherwise stated)	2022	2021	Δ	Δ CC	Δ OG
Adjusted operating profit	(64)	(57)	+13%	+10%	+10%
Operating profit	(64)	(57)	+13%		
Net capital expenditure	0	0			
Ultimo FTEs	132	127			

Δ: % Change; Δ CC: % Change in constant currencies (€/€ 1.18); Δ OG: % Organic growth.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Condensed Consolidated Financial Statements for the years ended December 31, 2022, and 2021

The full-year figures for 2022 and 2021 in this report are derived from the 2022 consolidated financial statements, which are prepared in accordance with IFRS and which will be published on March 8, 2023.

Condensed Consolidated Statement of Profit or Loss
Condensed Consolidated Statement of Comprehensive Income
Condensed Consolidated Statement of Cash Flows
Condensed Consolidated Statement of Financial Position
Condensed Consolidated Statement of Changes in Total Equity
Notes to the Condensed Consolidated Financial Statements

Condensed Consolidated Statement of Profit or Loss
(in millions of euros, unless otherwise stated)

	Note	Full year	
		2022	2021
Revenues	4	5,453	4,771
Cost of revenues		(1,578)	(1,374)
Gross profit		3,875	3,397
Sales costs		(914)	(806)
General and administrative costs		(1,697)	(1,550)
Total operating expenses		(2,611)	(2,356)
Other gains and (losses)	3	69	(29)
Operating profit		1,333	1,012
Financing results		(57)	(84)
Share of profit of equity-accounted investees, net of tax		0	1
Profit before tax		1,276	929
Income tax expense		(249)	(201)
Profit for the year		1,027	728
<i>Attributable to:</i>			
▪ Owners of the company		1,027	728
▪ Non-controlling interests		0	0
Profit for the year		1,027	728
Earnings per share (EPS) (€)			
Basic EPS	5	4.03	2.79
Diluted EPS	5	4.01	2.78

Condensed Consolidated Statement of Comprehensive Income
(in millions of euros)

	Full Year	
	2022	2021
Comprehensive income		
Profit for the year	1,027	728
Other comprehensive income		
<i>Items that are or may be reclassified subsequently to the statement of profit or loss:</i>		
Exchange differences on translation of foreign operations	232	315
Recycling of foreign exchange differences on loss of control	1	40
Net gains/(losses) on hedges of net investments	(17)	(16)
Net gains/(losses) on cash flow hedges	29	10
<i>Items that will not be reclassified to the statement of profit or loss:</i>		
Remeasurements on defined benefit plans	18	16
Other comprehensive income/(loss) for the year, before tax	263	365
Income tax on items that are or may be reclassified subsequently to the statement of profit or loss	4	0
Income tax on items that will not be reclassified to the statement of profit or loss	(5)	(4)
Income tax on other comprehensive income	(1)	(4)
Other comprehensive income/(loss) for the year, net of tax	262	361
Total comprehensive income for the year	1,289	1,089
<i>Attributable to:</i>		
▪ Owners of the company	1,289	1,088
▪ Non-controlling interests	0	1
Total comprehensive income for the year	1,289	1,089

Condensed Consolidated Statement of Cash Flows
(in millions of euros)

	Note	Full Year	
		2022	2021
Cash flows from operating activities			
Profit for the year		1,027	728
<i>Adjustments for:</i>			
Income tax expense		249	201
Share of profit of equity-accounted investees, net of tax		0	(1)
Financing results		57	84
Amortization, impairments, and depreciation		466	473
Book (profit)/loss on disposal of operations and non-current assets		(84)	10
Fair value changes of contingent considerations		0	0
Additions to and releases of provisions		5	15
Appropriation of provisions		(15)	(36)
Changes in employee benefit provisions		11	(9)
Share-based payments		28	24
Autonomous movements in working capital		178	150
Other adjustments		3	(4)
Total adjustments		898	907
Interest paid and received (including the interest portion of lease payments)		(54)	(66)
Paid income tax		(289)	(277)
Net cash from operating activities		1,582	1,292
Cash flows from investing activities			
Net capital expenditure		(295)	(239)
Acquisition spending, net of cash acquired	6	(92)	(108)
Receipts from divestments, net of cash disposed	6	106	76
Dividends received		0	0
Cash used for settlement of net investment hedges		(18)	(16)
Net cash used in investing activities		(299)	(287)
Cash flows from financing activities			
Repayment of loans		(126)	(100)
Proceeds from new loans		631	500
Repayment of principal portion of lease liabilities		(72)	(68)
Repurchased shares		(1,000)	(410)
Dividends paid		(424)	(373)
Net cash used in financing activities		(991)	(451)
Net cash flow before effect of exchange differences		292	554
Exchange differences on cash and cash equivalents and bank overdrafts		44	76
Net change in cash and cash equivalents less bank overdrafts		336	630
Cash and cash equivalents less bank overdrafts at January 1		994	364
Cash and cash equivalents less bank overdrafts at December 31		1,330	994
Add: Bank overdrafts at December 31		16	9
Less: Cash included in assets classified as held for sale at December 31		-	(2)
Cash and cash equivalents in the statement of financial position at December 31		1,346	1,001

Condensed Consolidated Statement of Financial Position
(in millions of euros)

	Note	December 31, 2022	December 31, 2021
Non-current assets			
Goodwill		4,394	4,180
Intangible assets other than goodwill		1,648	1,620
Property, plant, and equipment		79	75
Right-of-use assets		283	301
Investments in equity-accounted investees		11	10
Financial assets and other receivables		39	23
Non-current contract assets		17	19
Deferred tax assets		62	62
Total non-current assets		6,533	6,290
Current assets			
Inventories		79	65
Contract assets		153	138
Trade and other receivables		1,338	1,374
Current income tax assets		61	59
Cash and cash equivalents		1,346	1,001
Assets classified as held for sale		–	101
Total current assets		2,977	2,738
Total assets		9,510	9,028
Equity			
Issued share capital		31	32
Share premium reserve		87	87
Other reserves		2,192	2,298
Equity attributable to owners of the company		2,310	2,417
Non-controlling interests		0	0
Total equity		2,310	2,417
Non-current liabilities			
Long-term debt, excl. lease liabilities	7	2,586	2,791
Lease liabilities	7	244	260
Deferred tax liabilities		299	294
Employee benefits		85	90
Provisions		5	7
Non-current deferred income		112	113
Total non-current liabilities		3,331	3,555
Current liabilities			
Deferred income		1,858	1,709
Other contract liabilities		88	80
Trade and other payables		990	944
Current income tax liabilities		129	142
Short-term provisions		19	27
Borrowings and bank overdrafts	7	16	9
Short-term bonds	7	700	–
Short-term lease liabilities	7	69	71
Liabilities classified as held for sale		–	74
Total current liabilities		3,869	3,056
Total liabilities		7,200	6,611
Total equity and liabilities		9,510	9,028

Condensed Consolidated Statement of Changes in Total Equity
(in millions of euros)

	2022		
	Equity attributable to the owners of the company	Non-controlling interests	Total equity
Balance at January 1	2,417	0	2,417
Total comprehensive income for the year	1,289	0	1,289
Share-based payments	28	–	28
Final cash dividend 2021	(264)	0	(264)
Interim cash dividend 2022	(160)	–	(160)
Repurchased shares	(1,000)	–	(1,000)
Balance at December 31	2,310	0	2,310

	2021		
	Equity attributable to the owners of the company	Non-controlling interests	Total equity
Balance at January 1	2,087	0	2,087
Total comprehensive income for the year	1,088	1	1,089
Share-based payments	24	–	24
Final cash dividend 2020	(232)	(1)	(233)
Interim cash dividend 2021	(140)	–	(140)
Repurchased shares	(410)	–	(410)
Balance at December 31	2,417	0	2,417

Notes to the Condensed Consolidated Financial Statements

Note 1 Reporting entity

Wolters Kluwer N.V. ('the company') with its subsidiaries (together referred to as 'the group', and individually as 'group entities') is a global leader in professional information, software solutions, and services for the health, tax and accounting, finance, risk and compliance, and legal and regulatory sectors. We help our customers make critical decisions every day by providing expert solutions that combine deep domain knowledge with technology and services.

These condensed consolidated financial statements for the year ended December 31, 2022, comprise the group and the group's interests in associates.

Note 2 Basis of preparation

Statement of compliance

The accounting policies applied in these condensed consolidated financial statements are the same as those applied in the 2022 Annual Report which will be published on March 8, 2023. The consolidated financial statements included in the 2022 Annual Report were authorized for issuance by the Executive Board and Supervisory Board on February 21, 2023. Deloitte Accountants B.V. has completed its external audit. The unqualified auditor's opinion will be published in the 2022 Annual Report, which will be submitted for adoption to the Annual General Meeting of Shareholders on May 10, 2023.

These condensed consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union, except they do not include all the information required for a complete set of IFRS financial statements. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the group's financial position and performance since the last annual consolidated financial statements for the year ended December 31, 2021.

Effect of new accounting standards

The group has applied the following amendments for the first time for the annual reporting period commencing January 1, 2022:

- References to the Conceptual Framework (Amendments to IFRS 3);
- Proceeds before intended use (Amendments to IAS 16);
- Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37); and
- Annual improvements to IFRS Standards 2018-2020 (Amendments to IFRS 9 and IFRS 16).

These amendments did not have a significant impact on the group.

Effect of forthcoming accounting standards

A number of new standards and amendments are not yet effective for the year ended December 31, 2022, and have not been early adopted in these condensed consolidated financial statements. The group expects no significant changes because of these amendments and new standards.

Presentation currency

The condensed consolidated financial statements are presented in euros and rounded to the nearest million, unless otherwise indicated.

Exchange rates to the euro	2022	2021
U.S. dollar (average)	1.05	1.18
U.S. dollar (at December 31)	1.07	1.13

Estimates and judgments

The preparation of the financial statements in conformity with IFRS requires management to make estimates, judgments, and assumptions that affect the application of policies and reported amounts of assets and liabilities, the disclosed contingent assets and liabilities, and the reported amounts of income and expense. The estimates, judgments, and underlying assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances. Actual results may differ from those estimates and may result in material adjustments in the next financial year(s).

The impact of climate-related matters on estimates and judgments, including those related to the impairment of non-financial assets, has been assessed by management based on the emission reduction targets and associated abatement plans developed by the group. Management concluded that the impact of climate-related matters on estimates and judgments is not material.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or the period of the revision and future periods if the revision affects both current and future periods. Judgments made by management in the application of IFRS that could have an effect on the financial statements and estimates with the risk of a material adjustment in future years are further discussed in the corresponding notes to the consolidated statements of profit or loss and financial position:

- Revenue recognition;
- Accounting for income taxes; and
- Valuation, measurement, and impairment testing of goodwill and intangible assets other than goodwill.

Management believes that these risks are adequately covered in its estimates and judgments.

Financial risk management

Reference is made to *Note 30 – Financial Risk Management* of the 2021 Financial Statements, which outlines Wolters Kluwer's exposure to a variety of risks, including market risk, currency risk, interest rate risk, liquidity risk, and credit risk. These risks have not substantially changed since the issuance of our 2021 Annual Report.

Impact of Russian-Ukrainian war

Revenues generated in Russia, Belarus, and Ukraine represented less than 0.5% of group revenues in 2022 and in 2021. Per company policy, there shall be no new business conducted in Russia, Belarus, or the embargoed regions of Ukraine unless an exception applies. Such exceptions generally apply only to certain Health products provided for humanitarian reasons and in all cases must comply with applicable sanctions and export restrictions.

The Russian-Ukrainian war did not result in an impairment trigger on the group's non-current assets.

The group has one subsidiary in Russia as of December 31, 2022. The activities of the subsidiary were ceased and the group is in the process of bringing the subsidiary into liquidation.

Note 3 Benchmark Figures

Wherever used in this report, the term 'adjusted' refers to figures adjusted for non-benchmark items and, where applicable, amortization and (reversal of) impairment of acquired identifiable intangible assets.

Adjusted figures are non-IFRS compliant financial figures but are internally regarded as key performance indicators to measure the underlying performance of the business from continuing operations. These figures are presented as additional information and do not replace the information in the condensed consolidated statement of profit or loss and in the condensed consolidated statement of cash flows. The term 'adjusted' is not a defined term under IFRS.

Reconciliation of benchmark figures

Revenue bridge

<i>(in millions of euros)</i>	€	%
Revenues 2021	4,771	
Organic change	292	6
Acquisitions	15	0
Divestments	(44)	(1)
Currency impact	419	9
Revenues 2022	5,453	14

U.S. dollar 2022: average €/\$ 1.05 versus 2021: average €/\$ 1.18

Reconciliation between operating profit and adjusted operating profit

<i>(in millions of euros)</i>	Full Year	
	2022	2021
Operating profit	1,333	1,012
Amortization and impairment of acquired identifiable intangible assets	160	164
Non-benchmark items in operating profit	(69)	29
Adjusted operating profit	1,424	1,205

Reconciliation between total financing results and adjusted net financing costs

<i>(in millions of euros)</i>	Full Year	
	2022	2021
Total financing results	(57)	(84)
Non-benchmark items in total financing results	1	6
Adjusted net financing costs	(56)	(78)

Reconciliation between profit for the year and adjusted net profit

<i>(in millions of euros)</i>	Full Year	
	2022	2021
Profit for the year attributable to the owners of the company (A)	1,027	728
Amortization and impairment of acquired identifiable intangible assets	160	164
Tax benefits on amortization and impairment of acquired identifiable intangible assets	(41)	(44)
Non-benchmark items, net of tax	(87)	37
Adjusted net profit (B)	1,059	885

Summary of non-benchmark items

<i>(in millions of euros)</i>	Full Year	
	2022	2021
Divestment-related results	75	(20)
Acquisition-related costs	(3)	(5)
Additions to acquisition integration provisions	(3)	(4)
Other gains and (losses) in operating profit	69	(29)
<i>Included in financing results:</i>		
Fair value changes of financial assets	0	(5)
Financing component employee benefits	(1)	(1)
Total non-benchmark items in financing results	(1)	(6)
Total non-benchmark items, before tax	68	(35)
Tax benefits/(charges) on non-benchmark items	19	(1)
Impact of changes in tax rates	0	(1)
Non-benchmark items, net of tax	87	(37)

Reconciliation between net cash from operating activities and adjusted free cash flow

<i>(in millions of euros)</i>	Full Year	
	2022	2021
Net cash from operating activities	1,582	1,292
Net capital expenditure	(295)	(239)
Repayment of principal portion of lease liabilities	(72)	(68)
Paid acquisition-related costs	3	5
Paid divestment expenses	3	8
Dividends received	0	0
Income tax paid/(received) on divested assets and consolidation of platform technology	(1)	12
Adjusted free cash flow (C)	1,220	1,010

Return on invested capital (ROIC) calculation
(in millions of euros, unless otherwise stated)

	Full Year	
	2022	2021
Adjusted operating profit	1,424	1,205
Allocated tax	(322)	(259)
Net operating profit after allocated tax (NOPAT) (D)	1,102	946
Average invested capital (E)	7,120	6,915
ROIC-ratio (D/E) (%)	15.5	13.7

Per share information
(in euros, unless otherwise stated)

	Full Year	
	2022	2021
Total number of ordinary shares outstanding at December 31 ¹	248.7	258.2
Weighted-average number of ordinary shares (F) ¹	254.7	260.4
Diluted weighted-average number of ordinary shares (G) ¹	255.8	261.8
Adjusted EPS (B/F)	4.16	3.40
Diluted adjusted EPS (B/G)	4.14	3.38
Diluted adjusted EPS in constant currencies	3.73	3.45
Basic EPS (A/F)	4.03	2.79
Diluted EPS (A/G)	4.01	2.78
Adjusted free cash flow per share (C/F)	4.79	3.89
Diluted adjusted free cash flow per share (C/G)	4.77	3.87

¹ In millions of shares.

Benchmark tax rate
(in millions of euros, unless otherwise stated)

	Full Year	
	2022	2021
Income tax expense	249	201
Tax benefits on amortization and impairment of acquired identifiable intangibles	41	44
Tax benefits/(charges) on non-benchmark items	19	(1)
Impact of changes in tax rates	0	(1)
Tax on adjusted profit before tax (H)	309	243
Adjusted net profit	1,059	885
Adjustment for non-controlling interests	0	0
Adjusted profit before tax (I)	1,368	1,128
Benchmark tax rate (H/I) (%)	22.6	21.5

Cash conversion ratio
(in millions of euros, unless otherwise stated)

	Full Year	
	2022	2021
Operating profit	1,333	1,012
Amortization, depreciation, and impairments	466	473
EBITDA	1,799	1,485
Non-benchmark items in operating profit	(69)	29
Adjusted EBITDA	1,730	1,514
Autonomous movements in working capital	178	150
Net capital expenditure	(295)	(239)
Book (profit)/loss on sale of non-current assets	(4)	0
Repayment of principal portion of lease liabilities	(72)	(68)
Interest portion of lease payments	(9)	(9)
Adjusted operating cash flow (J)	1,528	1,348
Adjusted operating profit (K)	1,424	1,205
Cash conversion ratio (J/K) (%)	107	112

Note 4 Segment Reporting
Divisional revenues and operating profit

<i>(in millions of euros)</i>	Full Year	
	2022	2021
Revenues		
Health	1,448	1,234
Tax & Accounting	1,758	1,510
Governance, Risk & Compliance	1,333	1,139
Legal & Regulatory	914	888
Total revenues	5,453	4,771
Operating profit/(loss)		
Health	376	302
Tax & Accounting	477	352
Governance, Risk & Compliance	374	301
Legal & Regulatory	170	114
Corporate	(64)	(57)
Total operating profit	1,333	1,012

Disaggregation of revenues

The group disaggregates revenues by media format and by revenue type as part of the management information discussed by the Executive Board. Reference is made to Appendix 1, 2, and 3 of this report.

Note 5 Earnings per share
Earnings per share (EPS)

<i>(in millions of euros, unless otherwise stated)</i>	Full Year	
	2022	2021
Profit for the year attributable to the owners of the company (A)	1,027	728
<i>Weighted-average number of ordinary shares, in millions of shares</i>		
Outstanding ordinary shares at January 1	262.5	267.5
Effect of cancellation of shares	(1.9)	(1.5)
Effect of repurchased shares	(5.9)	(5.6)
Weighted-average number of ordinary shares for the year (D)	254.7	260.4
Basic EPS (€) (A/D)	4.03	2.79
<i>Diluted weighted-average number of ordinary shares, in millions of shares</i>		
Weighted-average number of ordinary shares (D)	254.7	260.4
Effect of Long-Term Incentive Plan	1.1	1.4
Diluted weighted-average number of ordinary shares for the year (E)	255.8	261.8
Diluted EPS (€) (A/E)	4.01	2.78

Note 6 Acquisitions and Divestments

Acquisitions

In 2022, total acquisition spending, net of cash acquired, was €92 million (2021: €108 million) including deferred and contingent consideration payments of €1 million (2021: €0 million).

On April 8, 2022, Wolters Kluwer Governance, Risk & Compliance completed the acquisition of 100% of the shares of International Document Services, Inc. (IDS), a leading U.S. provider of compliance and document generation software solutions for the mortgage and real estate industry, for €64 million in cash. The transaction had no deferred and contingent considerations. IDS serves over 450 clients, including U.S. mortgage lenders, banks, and law firms. IDS's services include initial disclosures, electronic signatures, closing documents, and document fulfillment. The IDS flagship document preparation solution, idsDoc, is a cloud-based platform that is recognized across the industry for its superior capabilities, customer service, and integrations with many of the leading loan origination systems and eClosing platforms. Revenues are based on transactional pricing linked to mortgage volumes. IDS is headquartered in Draper, Utah, and employs approximately 75 employees.

On June 28, 2022, Wolters Kluwer Legal & Regulatory completed the acquisition of 100% of the shares of Level Programs S.L. (Level Programs), a provider of legal practice management software in Spain, for €5 million in cash and deferred consideration of €1 million. Level Program's principal product is Kmaleon, which is a platform used by mid-sized law firms in Spain to efficiently manage their cases and documents, billing, accounting, and time control. Level Programs is headquartered in Terrassa and employs approximately 25 employees.

On September 30, 2022, Wolters Kluwer Health completed the acquisition of 100% of the shares of IJS Publishing Group (IJSPG), a UK-based provider of peer-reviewed medical journals supporting scientists and authors, for €13 million in cash. The IJSPG portfolio consists of ten journal titles, including the International Journal of Surgery, IJS Case Reports, and Annals of Medicine and Surgery. IJSPG is headquartered in London, United Kingdom. No employees were acquired.

On December 30, 2022, Wolters Kluwer Legal & Regulatory completed the acquisition of 100% of the shares of Della AI Ltd (Della AI), a UK-based provider of leading artificial intelligence technology based on advanced natural language processing, for €10 million in cash and deferred consideration of €1 million. Della AI will become part of the legal software unit of Wolters Kluwer Legal & Regulatory. Della AI is headquartered in London, United Kingdom, and employs 16 employees.

In addition, other smaller acquisitions were completed, with a combined total consideration of €1 million (2021: €9 million), including deferred and contingent considerations.

The fair values of the identifiable assets and liabilities of the abovementioned acquisitions, as reported at December 31, 2022, are provisional, but no material deviations from these fair values are expected.

In 2022, acquisition-related costs amounted to €3 million (2021: €5 million).

The goodwill relating to the 2022 acquisitions represents future economic benefits specific to the group arising from assets that do not qualify for separate recognition as intangible assets. These benefits include revenues from expected new customers and from new capabilities of the acquired product platforms, as well as expected synergies that will arise following the acquisitions.

Of the goodwill recognized in 2022, none was deductible for income tax purposes (2021: €68 million).

The following table provides information in aggregate for all business combinations in 2022:

<i>(in millions of euros)</i>	Full Year	
	2022	2021
Consideration payable in cash	92	111
Deferred and contingent considerations	3	2
Total consideration	95	113
Non-current assets	79	49
Current assets	4	8
Current liabilities	(2)	(9)
Non-current liabilities	(2)	(2)
Deferred tax liabilities	(19)	(1)
Fair value of net identifiable assets/(liabilities)	60	45
Goodwill on acquisitions	35	68
<i>Cash effect of acquisitions:</i>		
Consideration payable in cash	92	111
Cash acquired	(1)	(3)
Deferred and contingent considerations paid	1	0
Acquisition spending, net of cash acquired	92	108

The fair value of the identifiable assets and liabilities will be revised if new information, obtained within one year from the acquisition date, about facts and circumstances that existed at the acquisition date, causes adjustments to the above amounts, or for any additional provisions that existed at the acquisition date.

The acquisitions completed in 2022 resulted in a maximum achievable undiscounted deferred and contingent consideration of €3 million. The fair value of this deferred and contingent consideration amounted to €3 million at acquisition date and at December 31, 2022.

Divestments

On November 30, 2022, Wolters Kluwer Legal & Regulatory completed the divestment of its legal information units in France and Spain to Karnov Group AB, for €114 million in cash, which is subject to a working capital settlement. This divestment was originally announced on December 9, 2021. The units employed 624 FTEs at divestment date.

In addition, other smaller divestments were completed.

In 2022, net divestment proceeds amounted to €106 million.

In 2021, net divestment proceeds amounted to €76 million and mainly included the divestment of the U.S. legal education business.

Divestment-related results on operations

<i>(in millions of euros)</i>	Full Year	
	2022	2021
<i>Divestment of operations:</i>		
Consideration receivable in cash	114	75
Financial assets at fair value through profit or loss	–	6
Consideration receivable	114	81
Non-current assets	0	49
Current assets (incl. assets held for sale)	110	17
Current liabilities (incl. liabilities held for sale)	(77)	(8)
Employee benefits	0	–
Deferred tax assets/(liabilities)	0	(7)
Net identifiable assets/(liabilities)	33	51
Reclassification of foreign exchange differences on loss of control to profit or loss, previously recognized in other comprehensive income	(1)	(40)
Book profit/(loss) on divestments of operations	80	(10)
Divestment-related costs	(3)	(8)
Restructuring of stranded costs following divestments	(2)	(2)
Divestment-related results, included in other gains and (losses)	75	(20)
<i>Cash effect of divestments:</i>		
Consideration receivable in cash	114	75
Cash included in divested operations	(8)	0
Deferred divestment consideration receivable	–	1
Receipts from divestments, net of cash disposed	106	76

At their divestment dates, the 2022 divestments had jointly 632 FTEs.

Note 7 Net Debt
Reconciliation gross debt to net debt

<i>(in millions of euros, unless otherwise stated)</i>	December 31, 2022	December 31, 2021
Bonds	2,426	2,625
Private placements	142	153
Other long-term debt	16	10
Deferred and contingent acquisition payables	2	1
Derivative financial instruments	0	2
Total long-term debt, excl. lease liabilities	2,586	2,791
Lease liabilities	244	260
Total long-term debt	2,830	3,051
Borrowings and bank overdrafts	16	9
Short-term bonds	700	–
Short-term lease liabilities	69	71
Deferred and contingent acquisition payables	2	1
Total short-term debt	787	81
Gross debt	3,617	3,132
<i>Minus:</i>		
Cash and cash equivalents	(1,346)	(1,001)
<i>Derivative financial instruments:</i>		
Non-current assets	(17)	–
Current assets	(1)	–
Net debt	2,253	2,131
Net-debt-to-EBITDA ratio	1.3	1.4

Note 8 Equity, Dividends, and LTIP

In 2022, the group executed a share buyback of €1,000 million, consisting of 10.1 million of ordinary shares at an average stock price of €98.75 (2021: €410 million, or 5.0 million shares at an average stock price of €82.62).

Repurchased shares are added to and held as treasury shares. Part of the shares held in treasury are retained and used to meet future obligations under share-based incentive plans. In 2022, the group used 0.7 million shares held in treasury for the vesting of the LTIP grant 2019-21.

On August 31, 2022, the company canceled 5.0 million treasury shares as approved by shareholders at the Annual General Meeting in April 2022 (2021: 5.0 million shares). Following the share cancellation, the number of issued ordinary shares is 257.5 million, of which 8.8 million are held in treasury as at December 31, 2022.

The 2021 dividend of €1.57 per share amounting to €404 million (2020 dividend: €356 million) was fully distributed in cash. This 2021 dividend was paid in two parts, an interim dividend of €140 million in the second half of 2021 and a final dividend of €264 million in the first half of 2022.

As announced on February 21, 2022, the Supervisory Board and Executive Board of Wolters Kluwer resolved to distribute an interim dividend for the year 2022 at 40% of the prior year's total dividend, or €0.63 per ordinary share. This interim dividend of €160 million was paid on September 22, 2022. Subject to the approval of the Annual General Meeting of Shareholders, a final dividend totaling to €290 million, or €1.18 per ordinary share, will be paid in cash on June 6, 2023.

The LTIP 2019-21 vested on December 31, 2021. Total Shareholder Return (TSR) ranked fourth relative to the peer group of 15 companies, resulting in a payout of 125% of the conditional base number of shares awarded to the Executive Board and senior management. The EPS-related shares resulted in a payout of 150%. A total of 649,774 shares were released on February 24, 2022. At that date, the volume-weighted-average share price of Wolters Kluwer N.V. was €88.0883.

The LTIP 2020-22 vested on December 31, 2022. On Total Shareholder Return (TSR), Wolters Kluwer ranked third relative to its peer group of 15 companies, resulting in a payout of 125% of the conditional base number of shares awarded to the Executive Board and senior management. The EPS-related shares resulted in a payout of 150%. The shares will be released on February 23, 2023. The volume-weighted-average price for the shares released will be based on the average exchange prices traded on Euronext Amsterdam N.V. on February 23, 2023.

Under the 2021-23 LTIP grant, 456,649 shares were conditionally awarded to the Executive Board and other senior managers in the year 2021. In 2021 and 2022, a total of 26,245 and 11,664 shares were forfeited, respectively.

Under the 2022-24 LTIP grant, 303,253 shares were conditionally awarded to the Executive Board and other senior managers in the year 2022. In 2022, a total of 562 shares were forfeited.

At December 31, 2022, the Executive Board jointly held 412,167 shares (2021: 412,167 shares), of which 372,131 shares (2021: 372,131 shares) were held by Ms. McKinstry and 40,036 shares (2021: 40,036) by Mr. Entricken.

At December 31, 2022, Mrs. A.E. Ziegler holds 1,894 American Depositary Receipts of shares of the company (2021: 1,894 ADRs).

Note 9 Events after the Reporting Period

Subsequent events were evaluated up to February 21, 2023, which is the date the consolidated financial statements were authorized for issuance by the Executive Board and the Supervisory Board.

On January 9, 2023, Wolters Kluwer Health completed the acquisition of 100% of the shares of NurseTim, Inc. (NurseTim), a U.S.- based provider of nursing education solutions for €24 million, which is subject to a working capital settlement. There is no other deferred and contingent consideration. NurseTim will become part of Wolters Kluwer's Health Learning, Research & Practice business, which will create a comprehensive suite of solutions that generates greater value for customers. NurseTim is based in Minneapolis, Minnesota, U.S., and has 48 employees. The group expects the investment to deliver a return on invested capital (ROIC) above its weighted-average cost of capital (8%) within three to five years and expects the transaction to have an immaterial impact on adjusted earnings. The group did not yet complete the purchase price allocation calculation due to the recent timing of the acquisition.

Appendix 1 Divisional Supplemental Information – Year ended December 31

<i>€ million (unless otherwise stated)</i>	2022	2021	Organic	Change: Acquisition/ Divestment	Currency
Health					
Revenues	1,448	1,234	62	0	152
Adjusted operating profit	434	360	23	0	51
Adjusted operating profit margin	29.9%	29.2%			
Tax & Accounting					
Revenues	1,758	1,510	136	1	111
Adjusted operating profit	513	430	48	(1)	36
Adjusted operating profit margin	29.2%	28.4%			
Governance, Risk & Compliance					
Revenues	1,333	1,139	48	11	135
Adjusted operating profit	418	351	20	1	46
Adjusted operating profit margin	31.3%	30.8%			
Legal & Regulatory					
Revenues	914	888	46	(41)	21
Adjusted operating profit	123	121	14	(14)	2
Adjusted operating profit margin	13.4%	13.6%			
Corporate					
Adjusted operating profit	(64)	(57)	(6)	–	(1)
Wolters Kluwer					
Revenues	5,453	4,771	292	(29)	419
Adjusted operating profit	1,424	1,205	99	(14)	134
Adjusted operating profit margin	26.1%	25.3%			

Note: Acquisition/divestment column includes the contribution from 2022 and 2021 acquisitions before these became organic (12 months from their acquisition date), the impact of 2022 and 2021 divestments, and the effect of asset transfers between divisions, if any.

Appendix 2 Revenues by Media Format – Year ended December 31

<i>€ million (unless otherwise stated)</i>	2022	2021	Δ	Δ CC	Δ OG
Digital	4,555	3,930	+16%	+7%	+7%
Services	533	460	+16%	+3%	+4%
Print	365	381	-4%	-10%	-4%
Total revenues	5,453	4,771	+14%	+5%	+6%

Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.18); Δ OG: % Organic growth. Services includes legal representation, consulting, training, events, and other services.

Appendix 3 Divisional Revenues by Type – Year ended December 31

<i>€ million (unless otherwise stated)</i>	2022	2021	Δ	Δ CC	Δ OG
Health					
Digital and service subscription	1,145	962	+19%	+7%	+7%
Print subscription	49	44	+10%	0%	0%
Other recurring	113	106	+7%	-4%	-4%
Total recurring revenues	1,307	1,112	+18%	+5%	+5%
Print books	62	48	+28%	+15%	+15%
Other non-recurring	79	74	+7%	-4%	-4%
Total Health	1,448	1,234	+17%	+5%	+5%
Tax & Accounting					
Digital and service subscription	1,350	1,161	+16%	+9%	+9%
Print subscription	19	20	-7%	-9%	-9%
Other recurring	155	132	+18%	+6%	+9%
Total recurring revenues	1,524	1,313	+16%	+8%	+9%
Print books	19	21	-11%	-18%	-18%
Other non-recurring	215	176	+22%	+17%	+12%
Total Tax & Accounting	1,758	1,510	+16%	+9%	+9%
Governance, Risk & Compliance					
Digital and service subscription	793	669	+19%	+6%	+6%
Total recurring revenues	793	669	+19%	+6%	+6%
LS transactional	299	266	+13%	0%	-1%
FS transactional	134	109	+23%	+9%	+2%
Other non-recurring	107	95	+12%	+5%	+5%
Total Governance, Risk & Compliance	1,333	1,139	+17%	+5%	+4%
Legal & Regulatory					
Digital and service subscription	662	605	+9%	+7%	+9%
Print subscription	89	93	-4%	-5%	-5%
Other recurring	13	18	-32%	-35%	-9%
Total recurring revenues	764	716	+7%	+4%	+6%
Print books	48	77	-37%	-37%	-9%
Other non-recurring	102	95	+8%	+4%	+6%
Total Legal & Regulatory	914	888	+3%	+1%	+5%
Total Wolters Kluwer					
Digital and service subscription	3,950	3,397	+16%	+7%	+8%
Print subscription	157	157	0%	-4%	-4%
Other recurring	281	256	+10%	-1%	+2%
Total recurring revenues	4,388	3,810	+15%	+6%	+7%
Print books	129	146	-12%	-17%	-1%
LS transactional	299	266	+13%	0%	-1%
FS transactional	134	109	+23%	+9%	+2%
Other non-recurring	503	440	+14%	+8%	+7%
Total revenues	5,453	4,771	+14%	+5%	+6%

Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.18); Δ OG: % Organic growth. Note: Other non-recurring revenues include license & implementation fees.

Appendix 4 Pro Forma Divisional Revenues – Years ended December 31

<i>€ million (unless otherwise stated)</i>	2022	2021	Δ	Δ CC	Δ OG
Health	1,448	1,234	+17%	+5%	+5%
Tax & Accounting	1,394	1,208	+15%	+8%	+8%
Financial & Corporate Compliance	1,056	893	+18%	+5%	+4%
Legal & Regulatory	916	894	+2%	-1%	+4%
Corporate Performance & ESG	639	542	+18%	+12%	+12%
Total revenues	5,453	4,771	+14%	+5%	+6%

Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.18); Δ OG: % Organic growth.

About Wolters Kluwer

Wolters Kluwer (EURONEXT: WKL) is a global leader in professional information, software solutions, and services for the healthcare; tax and accounting; governance, risk and compliance; and legal and regulatory sectors. We help our customers make critical decisions every day by providing *expert solutions* that combine deep domain knowledge with technology and services.

Wolters Kluwer reported 2022 annual revenues of €5.5 billion. The group serves customers in over 180 countries, maintains operations in over 40 countries, and employs approximately 20,000 people worldwide. The company is headquartered in Alphen aan den Rijn, the Netherlands.

Wolters Kluwer shares are listed on Euronext Amsterdam (WKL) and are included in the AEX and Euronext 100 indices. Wolters Kluwer has a sponsored Level 1 American Depositary Receipt (ADR) program. The ADRs are traded on the over-the-counter market in the U.S. (WTKWY).

For more information, visit www.wolterskluwer.com, follow us on [Twitter](#), [Facebook](#), [LinkedIn](#), and [YouTube](#).

Financial Calendar

March 8, 2023	Publication of 2022 Annual Report
May 3, 2023	First-Quarter 2023 Trading Update
May 10, 2023	Annual General Meeting of Shareholders
May 12, 2023	Ex-dividend date: 2022 final dividend
May 15, 2023	Record date: 2022 final dividend
June 6, 2023	Payment date: 2022 final dividend ordinary shares
June 13, 2023	Payment date: 2022 final dividend ADRs
August 2, 2023	Half-Year 2023 Results
August 29, 2023	Ex-dividend date: 2023 interim dividend
August 30, 2023	Record date: 2023 interim dividend
September 21, 2023	Payment date: 2023 interim dividend
September 28, 2023	Payment date: 2023 interim dividend ADRs
November 1, 2023	Nine-Month 2023 Trading Update
February 21, 2024	Full-Year 2023 Results
March 6, 2024	Publication of 2023 Annual Report

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Forward-looking Statements and Other Important Legal Information

This report contains forward-looking statements. These statements may be identified by words such as “expect”, “should”, “could”, “shall” and similar expressions. Wolters Kluwer cautions that such forward-looking statements are qualified by certain risks and uncertainties that could cause actual results and events to differ materially from what is contemplated by the forward-looking statements. Factors which could cause actual results to differ from these forward-looking statements may include, without limitation, general economic conditions; conditions in the markets in which Wolters Kluwer is engaged; conditions created by global pandemics, such as COVID-19; behavior of customers, suppliers, and competitors; technological developments; the implementation and execution of new ICT systems or outsourcing; and legal, tax, and regulatory rules affecting Wolters Kluwer’s businesses, as well as risks related to mergers, acquisitions, and divestments. In addition, financial risks such as currency movements, interest rate fluctuations, liquidity, and credit risks could influence future results. The foregoing list of factors should not be construed as exhaustive. Wolters Kluwer disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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