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# Wolters Kluwer 2023 Half-Year Results

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August 2, 2023

 Wolters Kluwer

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# Forward-looking statements

*This presentation 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, 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.*

*Growth rates are cited in constant currencies unless otherwise noted.*

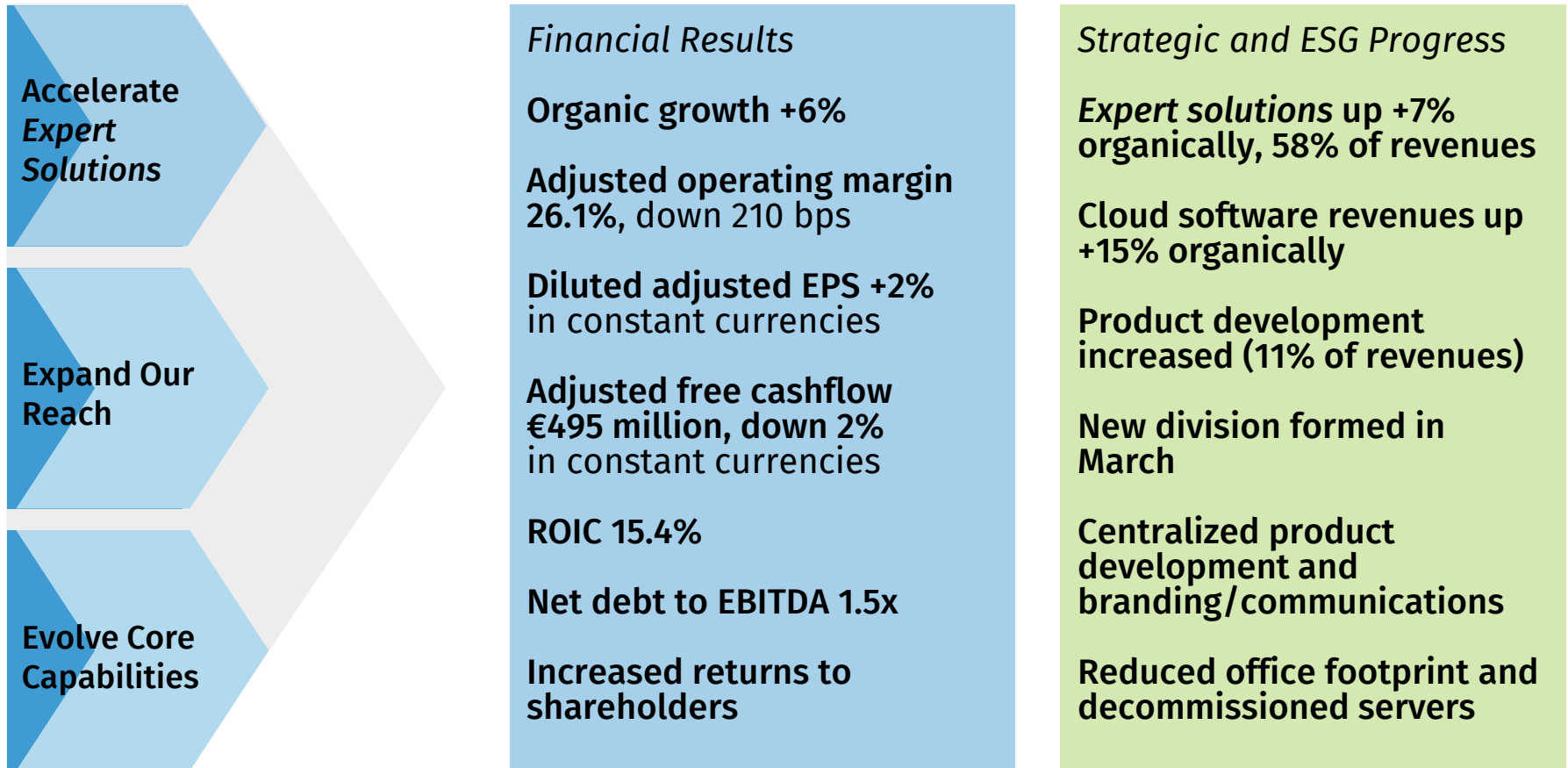
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# Agenda

- **Introduction**
- **Financial Review**
- **Operating and Strategic Review**
- **Outlook 2023**
- **Appendix: Financial Supplement (including Pro Forma figures)**
- **Appendix: ESG Metrics**

# Introduction

*On track to meet full-year guidance. Sustained investment in AI-enabled expert solutions*



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- **Introduction**
- **Financial Review**
- **Operating and Strategic Review**
- **Outlook 2023**
- **Appendix: Financial Supplement (including Pro Forma figures)**
- **Appendix: ESG Metrics**

# First-half 2023 results

*Organic growth 6%; margin and adjusted FCF development as expected; ROIC improved*

(€ million, unless otherwise stated)	<b>HY 2023</b>	<b>HY 2022</b>	<b>Δ</b>	<b>Δ CC</b>	<b>Δ OG</b>
Revenues	2,725	2,600	+5%	+4%	+6%
Adjusted operating profit	711	734	-3%	-4%	-3%
<i>Adjusted operating profit margin</i>	26.1%	28.2%			
Diluted adjusted EPS	2.17	2.04	+6%	+2%	
Adjusted free cash flow	495	497	0%	-2%	
Net-debt-to-EBITDA ratio	1.5x	1.3x			
ROIC <sup>1</sup>	15.4%	14.8%			

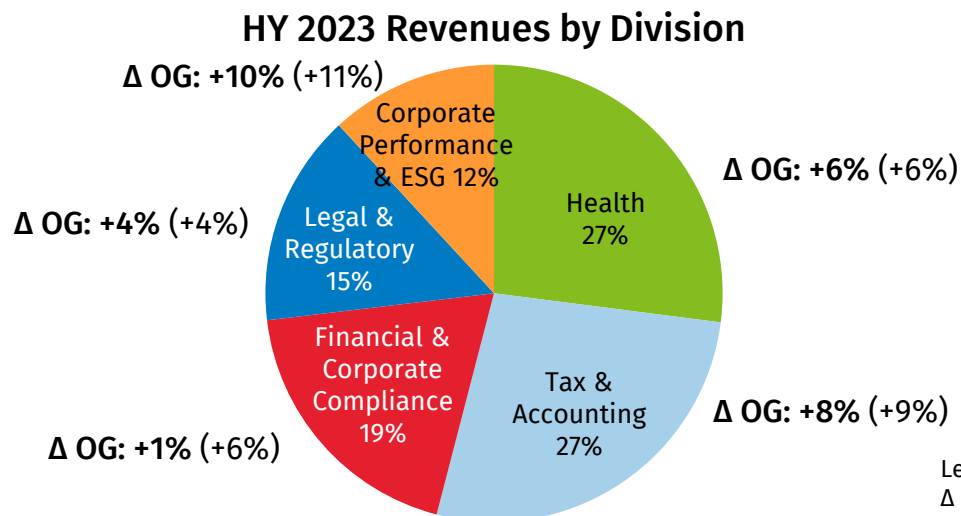
Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.05); Δ OG: % Organic growth. Note: 1. ROIC and Net-debt-to-EBITDA are based on twelve-months rolling figures.

# Revenues by division

*Organic growth led by Tax & Accounting and Corporate Performance & ESG*

(€ million)	HY 2023	HY 2022	Δ	Δ CC	Δ OG
Health	725	674	+8%	+6%	+6%
Tax & Accounting	735	680	+8%	+8%	+8%
Financial & Corporate Compliance	519	506	+3%	+1%	+1%
Legal & Regulatory	423	445	-5%	-5%	+4%
Corporate Performance & ESG	323	295	+9%	+10%	+10%
<b>Total revenues</b>	<b>2,725</b>	<b>2,600</b>	<b>+5%</b>	<b>+4%</b>	<b>+6%</b>

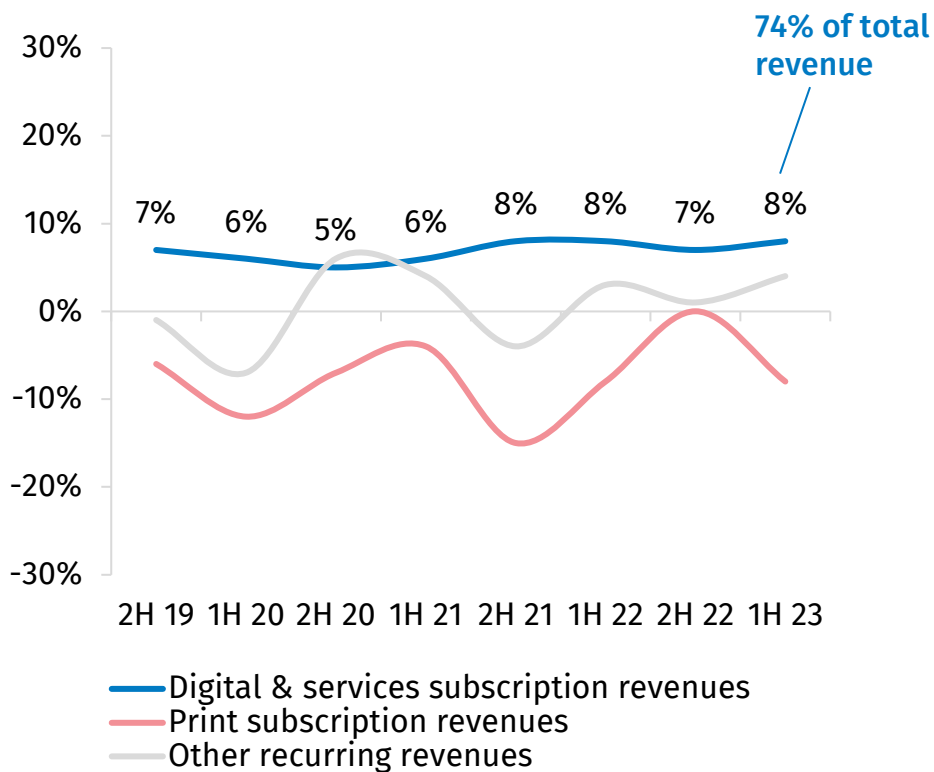
Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.05); Δ OG: % Organic growth. HY 2022 figures are pro forma.



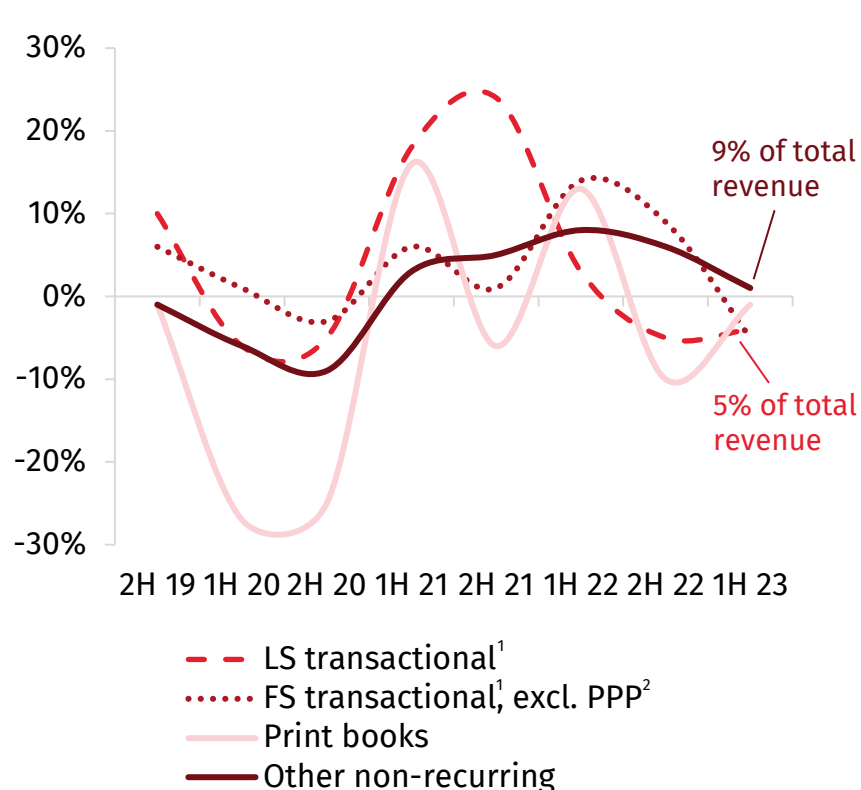
# Revenues by type

Digital and services subscriptions sustain strong organic growth (8%); most non-recurring revenues declined

**Organic Growth (%)**  
Recurring Revenue Types (82% of total)



**Organic Growth (%)**  
Non-recurring Revenue Types (18% of total)



1. LS transactional refers to legal transactional revenues in Financial & Corporate Compliance and Legal & Regulatory. FS transactional refers to financial services transactional revenues in Financial & Corporate Compliance. 2. PPP refers to the U.S. Small Business Association's Paycheck Protection Program of 2020 and 2021.



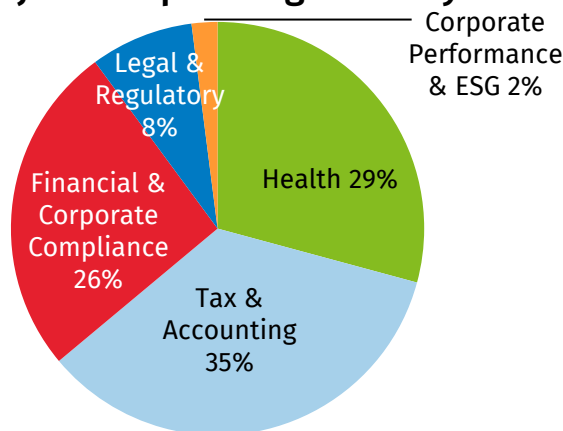
# Adjusted operating profit by division

*Margin decline due to expected increase in personnel cost and higher product investments*

(€ million)						Margin	
	HY 2023	HY 2022	Δ	Δ CC	Δ OG	HY 2023	HY 2022
Health	217	216	+1%	-1%	-1%	30.0%	32.0%
Tax & Accounting	258	249	+3%	+3%	+3%	35.1%	36.7%
Financial & Corporate Compliance	193	193	0%	-1%	-2%	37.2%	38.2%
Legal & Regulatory	60	74	-18%	-19%	-12%	14.2%	16.5%
Corporate Performance & ESG	15	29	-48%	-46%	-46%	4.6%	9.7%
Corporate	(32)	(27)	+20%	+20%	+20%		
<b>Adjusted operating profit</b>	<b>711</b>	<b>734</b>	<b>-3%</b>	<b>-4%</b>	<b>-3%</b>	<b>26.1%</b>	<b>28.2%</b>

Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.05); Δ OG: % Organic growth. HY 2022 figures are pro forma.

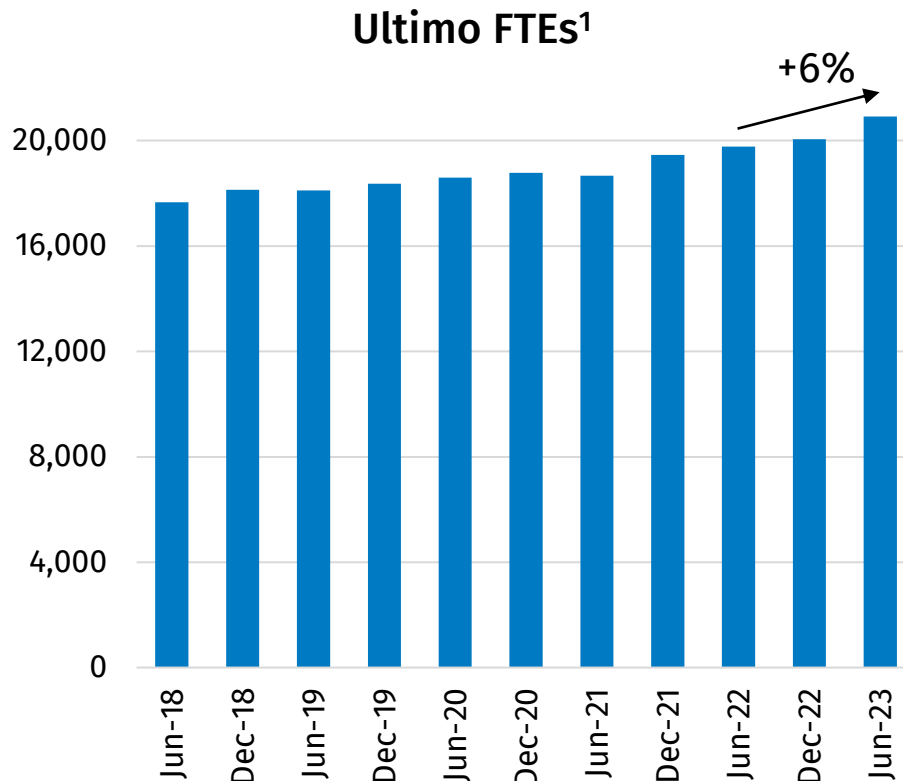
## HY 2023 Adjusted Operating Profit by Division<sup>1</sup>



<sup>1</sup>Excluding Corporate

# Operating cost base

*Cost base has now largely normalized as majority of open jobs have been filled and temporary savings of the Covid years have faded*



**During COVID years (2020-2022), we made temporary cost savings:**

- Slower hiring
- Lower personnel-related costs including travel, training, etc.
- Lower office expenses
- Reduced promotional costs (e.g., physical trade shows and other events)

1. FTEs = full time equivalents.

# Adjusted net profit and EPS

*Adjusted EPS up 2% in constant currencies, benefitting from lower financing cost and share count*

(€ million, unless otherwise stated)

	HY 2023	HY 2022	Δ	Δ CC
Revenues	2,725	2,600	+5%	+4%
<b>Adjusted operating profit</b>	<b>711</b>	<b>734</b>	<b>-3%</b>	<b>-4%</b>
<i>Adjusted operating profit margin</i>	26.1%	28.2%		
Adjusted net financing costs	(10)	(42)		
Equity-accounted investees, net of tax	0	0		
<b>Adjusted profit before tax</b>	<b>701</b>	<b>692</b>	<b>+1%</b>	<b>-2%</b>
Tax on adjusted profit	(163)	(165)		
<i>Benchmark tax rate</i>	23.3%	23.8%		
Non-controlling interests	0	0		
<b>Adjusted net profit</b>	<b>537</b>	<b>527</b>	<b>+2%</b>	<b>-2%</b>
<i>Diluted weighted average shares (million)</i>	248.0	258.2		
<b>Diluted adjusted EPS</b>	<b>€2.17</b>	<b>€2.04</b>	<b>+6%</b>	<b>+2%</b>

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.05).

# Adjusted free cash flow

Adjusted FCF down 2% in constant currencies largely reflecting the trend in adjusted operating profit

(€ million, unless otherwise stated)

	HY 2023	HY 2022	Δ	Δ CC
<b>Adjusted operating profit</b>	<b>711</b>	<b>734</b>	<b>-3%</b>	<b>-4%</b>
Depreciation, amortization, and impairment of other intangibles	111	109		
Depreciation of right-of-use assets	35	34		
<b>Adjusted EBITDA</b>	<b>857</b>	<b>877</b>	<b>-2%</b>	<b>-3%</b>
Capital expenditure	(157)	(139)		
Repayment of lease liabilities and lease interest paid	(38)	(39)		
Autonomous movements in working capital	11	4		
<b>Adjusted operating cash flow</b>	<b>673</b>	<b>703</b>	<b>-4%</b>	<b>-5%</b>
Cash conversion ratio	95%	96%		
Paid financing costs (excl. lease interest)	(18)	(42)		
Paid corporate income tax	(176)	(175)		
Net increase/ (decrease) in restructuring provision <sup>1</sup>	(3)	(4)		
Other <sup>2</sup>	19	15		
<b>Adjusted free cash flow</b>	<b>495</b>	<b>497</b>	<b>0%</b>	<b>-2%</b>

Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.05). Notes: 1. Adjusted free cash flow excludes additions to provisions for acquisition integration and restructuring of stranded cost following divestment. 2. Other includes share-based payments (2023: €14 million; 2022: €12 million), tax adjustments relating to the net tax effects on divested assets, and other items.

# Movement in net debt

*Modest rise in leverage to 1.5x, reflecting timing of 2023 share repurchases*

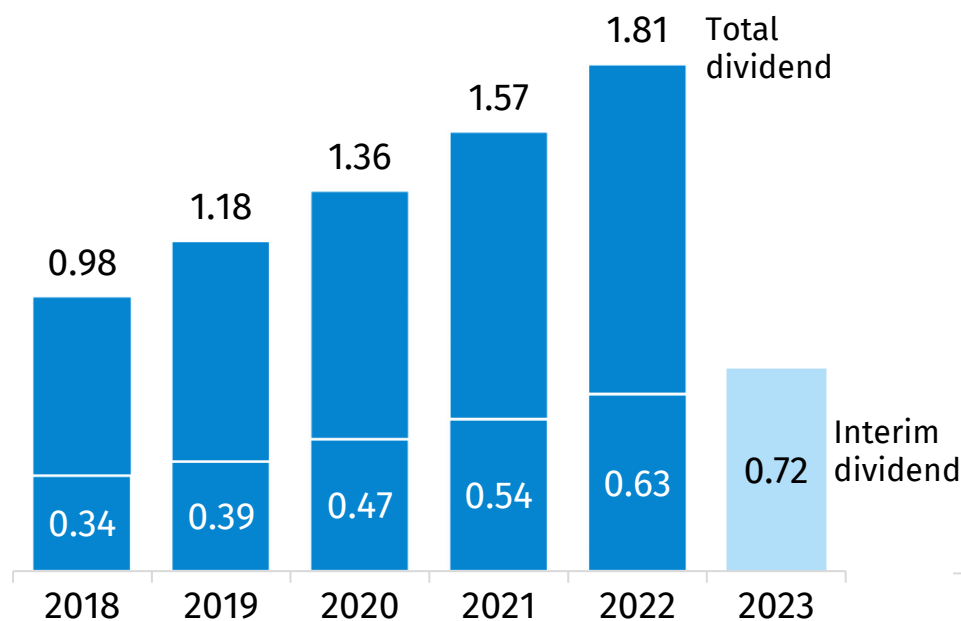
(€ million, unless otherwise stated)	HY 2023	FY 2022	HY 2022
<b>Net debt at start of period</b>	<b>(2,253)</b>	<b>(2,131)</b>	<b>(2,131)</b>
Adjusted free cash flow	495	1,220	497
Dividends paid	(247)	(424)	(264)
Acquisition spending, net of cash acquired, including costs <sup>1</sup>	(56)	(95)	(71)
Divestiture cash proceeds, net of cash disposed, including costs <sup>2</sup>	5	103	(4)
Share repurchases	(426)	(1,000)	(302)
Net decrease/ (increase) in lease liabilities	27	18	(6)
Other <sup>3</sup>	(11)	56	78
<b>Movement in net debt</b>	<b>(213)</b>	<b>(122)</b>	<b>(72)</b>
<b>Net debt at end of period</b>	<b>(2,466)</b>	<b>(2,253)</b>	<b>(2,203)</b>
<b>Net-debt-to-EBITDA<sup>4</sup> ratio</b>	<b>1.5x</b>	<b>1.3x</b>	<b>1.3x</b>

Notes: 1. Includes acquisition spending, net of cash acquired (HY 2023: €51 million) and acquisition related costs (HY 2023: €5 million). 2. Includes proceeds from divestments, net of cash disposed (HY 2023: €5 million) less divestment-related costs (HY 2023: €0 million). 3. 'Other' includes FX differences in cash and cash equivalents (HY 2023: -€19 million), changes in the fair value of derivatives, and other smaller items. 4. Based on 12 months' rolling EBITDA.

# Dividends and share buybacks

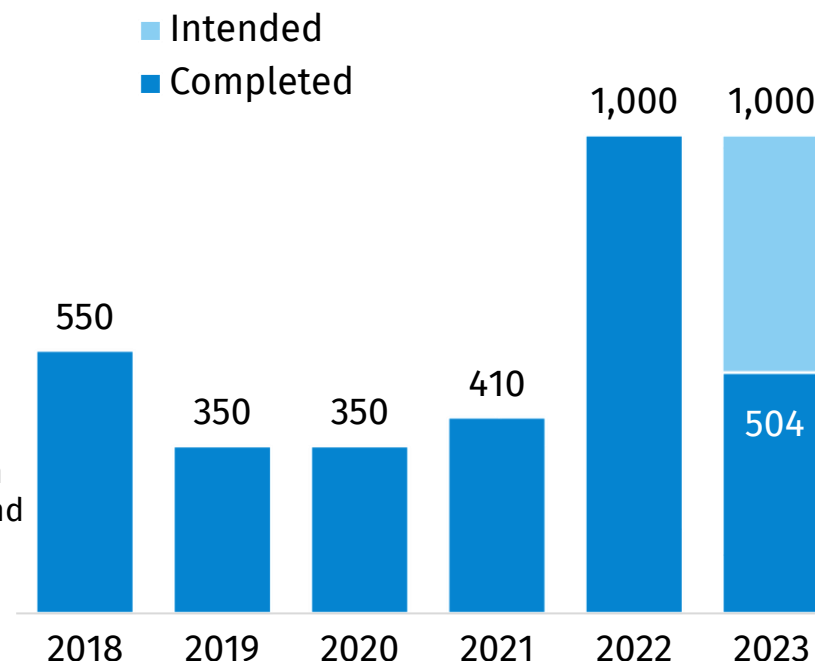
2023 interim dividend €0.72; progress on 2023 share buyback

### Dividend per Share (€)



2023 interim dividend set at 40% of prior year total dividend

### Share Buybacks (€ million)



As of August 2<sup>nd</sup>, completed €503.5 million of share repurchases

Note: 2018 and 2021 share buybacks include net divestment proceeds deployed towards buybacks (2018: €350 million, 2021: €60 million). 2023 intended share buyback includes net proceeds from divestment of French and Spanish publishing assets.

# Results summary

*On track to meet our full-year guidance*

**Organic growth**  
**+6%**

**Adjusted operating  
profit margin**  
**26.1% down 210bps**

**Diluted adjusted EPS**  
**+2%**  
in constant currencies

**ROIC**  
**15.4%**

**Adjusted FCF**  
**€495 million,**  
**down 2% in constant**  
**currencies**

**Cash conversion**  
**95%**

**Strong balance sheet**

**Net-debt-to-EBITDA**  
**1.5x**

**Interim dividend €0.72**

**2023 share buyback on**  
**track to reach up to**  
**€1 billion**

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# Health

Organic growth +6%, led by Clinical Solutions; margin reflects increase in personnel costs coupled with higher product investment

€ million	HY 2023	HY 2022	Δ	Δ CC	Δ OG
Revenues	725	674	+8%	+6%	+6%
Adjusted operating profit	217	216	+1%	-1%	-1%
Margin	30.0%	32.0%			

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.05); Δ OG: % Organic growth. HY 2022 figures are pro forma.

## Clinical Solutions

- Revenues up +7% organically
- UpToDate, drug data, and patient engagement all posted high single-digit growth

## Health Learning, Research & Practice

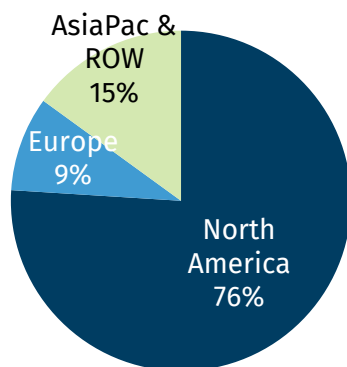
- Revenues up +4% organically
- In medical research, Ovid saw robust growth benefiting from *NEJM*; in education and practice, growth moderated as print book trends turned down

## Revenues by:

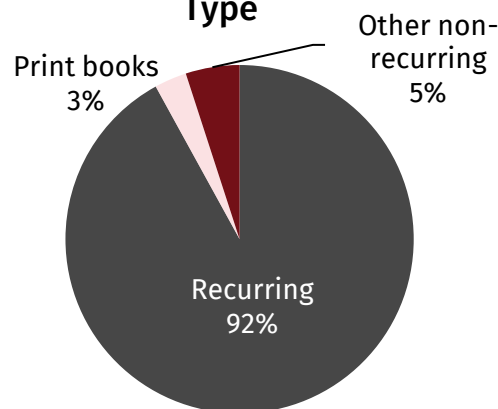
Segment



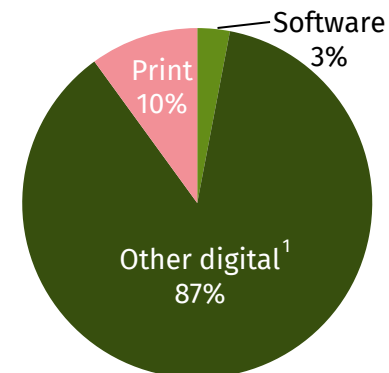
Geographic Market



Type



Media Format



1. Other digital includes digital information and services related to software.

# Tax & Accounting

Organic growth +8%, with cloud software up +18%; margin reflects increased personnel costs and related expenses

€ million	HY 2023	HY 2022	Δ	Δ CC	Δ OG
Revenues	735	680	+8%	+8%	+8%
Adjusted operating profit	258	249	+3%	+3%	+3%
Margin	35.1%	36.7%			

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.05); Δ OG: % Organic growth. HY 2022 figures are pro forma.

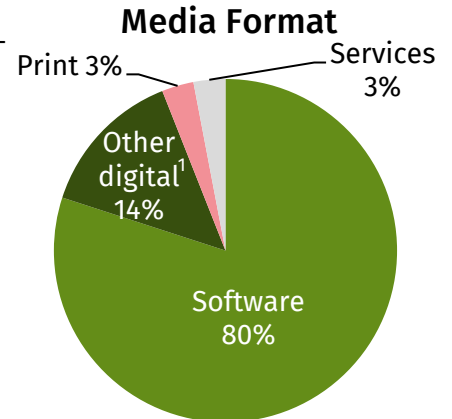
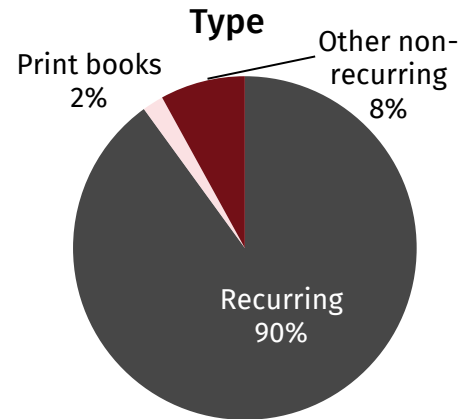
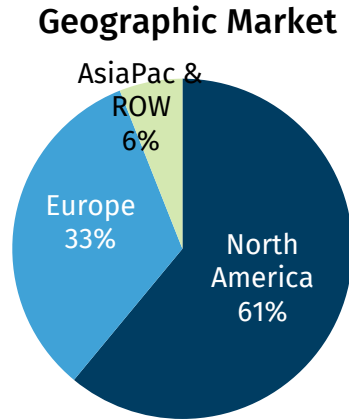
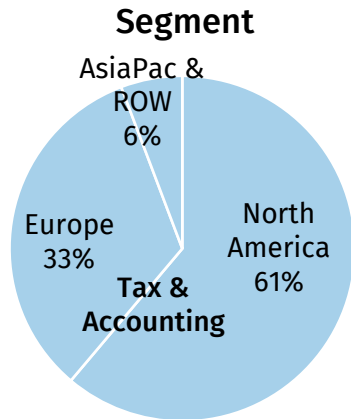
## Tax & Accounting North America

- Revenues up +9% organically, supported by strong uptake of CCH Axcess cloud software modules for professional firms
- Growth in outsourced services moderated and U.S. publishing unit benefitted from phasing

## Tax & Accounting Europe and AsiaPac & ROW

- Europe revenues up +7% organically, driven by strong software renewals and new sales
- AsiaPac up +7% organically, buoyed by China

## Revenues by:



1. Other digital includes digital information and services related to software.

# Financial & Corporate Compliance

Organic growth +1%, supported by recurring revenues; margin reflects increase in personnel costs and product investment

€ million	HY 2023	HY 2022	Δ	Δ CC	Δ OG
Revenues	519	506	+3%	+1%	+1%
Adjusted operating profit	193	193	0%	-1%	-2%
Margin	37.2%	38.2%			

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.05); Δ OG: % Organic growth. HY 2022 figures are pro forma.

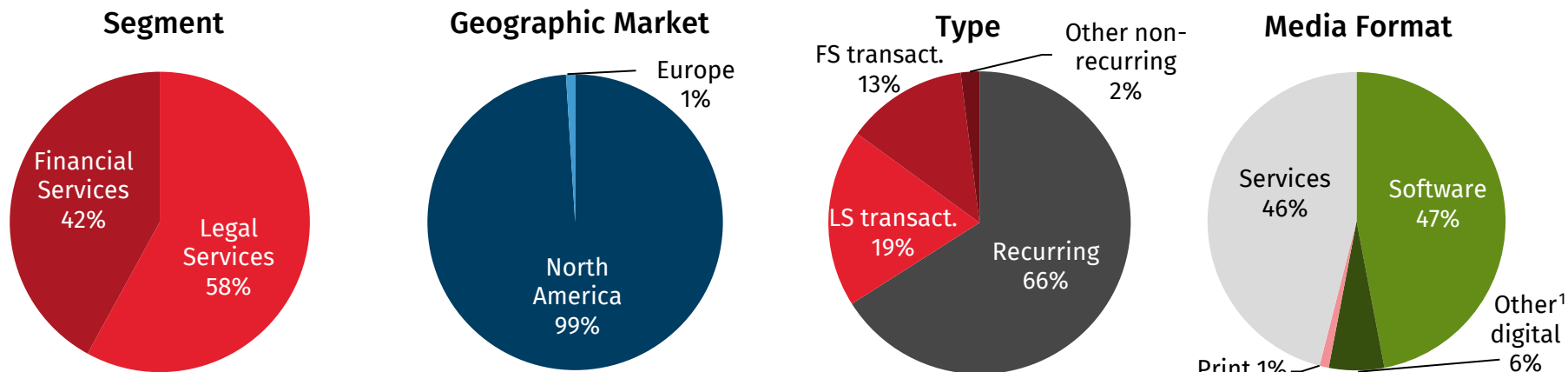
## Legal Services

- Revenues up +1% organically, supported by recurring service subscriptions up +7%
- LS<sup>2</sup> transactional revenues declined -9% amidst downturn in U.S. M&A and IPO activity

## Financial Services

- Revenues up +1% organically, supported recurring revenues up +4%
- FS<sup>2</sup> transactional revenues declined -5% organically, including Lien transactions -2%

## Revenues by:



1. Other digital includes digital information and services related to software. 2. FS = Financial Services | LS = Legal Services.

# Legal & Regulatory

Organic growth +4%, led by digital subscriptions; margin reflects increase in personnel costs and related expenses

€ million	HY 2023	HY 2022	Δ	Δ CC	Δ OG
Revenues	423	445	-5%	-5%	+4%
Adjusted operating profit	60	74	-18%	-19%	-12%
Margin	14.2%	16.5%			

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.05); Δ OG: % Organic growth. HY 2022 figures are pro forma.

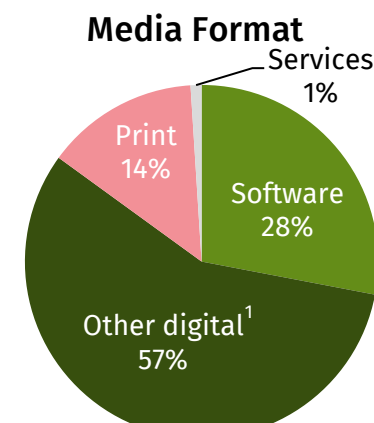
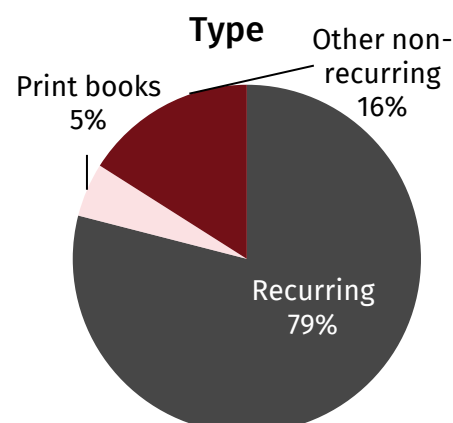
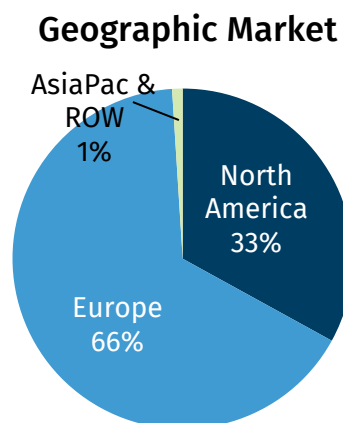
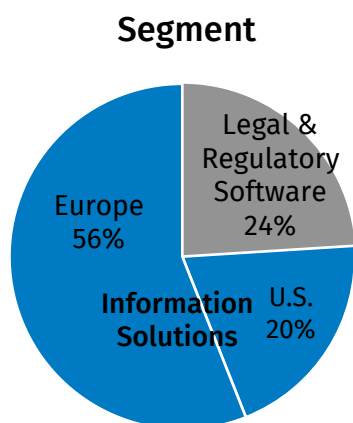
## Legal & Regulatory Information Solutions

- Organic growth +4%, driven by digital information solutions up +7%
- Total revenue declined due to disposal of French and Spanish legal information units

## Legal & Regulatory Software<sup>2</sup>

- Organic growth +4%
- Recurring revenues up +7%, partly offset by decline in implementation services

## Revenues by:



1. Other digital includes digital information and services related to software. 2. Includes enterprise legal management software (Tymetrix; Passport) and practice management software (mainly Kleos and Legisway).

# Corporate Performance & ESG

Organic growth +10%; margin reflects increase in personnel costs coupled with higher product investment

€ million	HY 2023	HY 2022	Δ	Δ CC	Δ OG
Revenues	323	295	+9%	+10%	+10%
Adjusted operating profit	15	29	-48%	-46%	-46%
Margin	4.6%	9.7%			

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.05); Δ OG: % Organic growth. HY 2022 figures are pro forma.

## EHS/ORM

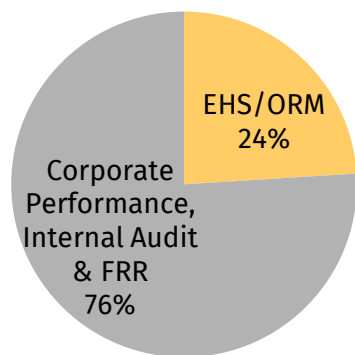
- Enablon grew +18% organically, despite a challenging comparable

## Corporate Performance<sup>2</sup>, Internal Audit, and FRR<sup>3</sup>

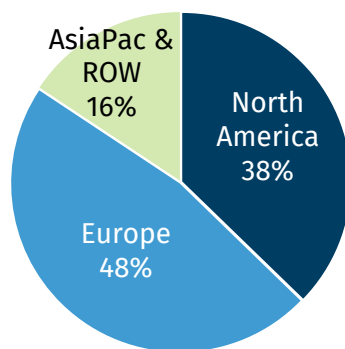
- Organic growth +7%
- CCH Tagetik CPM platform grew +16% organically; TeamMate posted double-digit organic growth; FRR saw organic revenue decline due to conclusion of two implementations and exit from Russia/Belarus

## Revenues by:

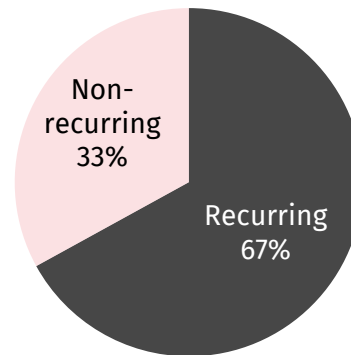
### Segment



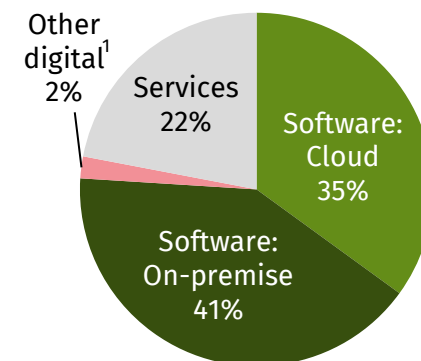
### Geographic Market



### Type



### Media Format



1. Other digital includes digital information and services related to software. 2. Corporate Performance comprises CCH Tagetik, including Vanguard, and U.S. Corporate Tax. 3. FRR = Finance, Risk & Reporting.

# Strategic progress

*Forged ahead on our 2022-2024 strategic plan*

Product development spend<sup>1</sup> to be approximately 10% of revenues

## Accelerate Expert Solutions

- Grew *expert solutions* +7% organically (now 58% of total revenues), including cloud-based software revenues +15% organically
- Increased product development spend (11% of revenues) to support future growth
- Around 50% of digital revenues from AI-enabled products

Fund investments and restructuring with cost savings

Accelerate transition to the cloud while evolving towards fewer platforms

## Expand Our Reach

- Formed new division to meet growing demand for financial, operational, and ESG performance management and reporting solutions
- Completed two small bolt-on acquisitions: NurseTim and Invistics
- Continued expanding partnerships (e.g., LTIMindtree and Laerdal)

Bolt-on acquisitions that meet strategic and financial criteria; selective disposals

## Evolve Core Capabilities

- Significant progress in centralization of product development, more than doubling FTEs in DXG<sup>2</sup>
- Created unified branding, communications, and digital marketing function
- Advanced towards key ESG goals to support employee culture and reduce emissions

Allocate capital efficiently, target 2.5x leverage, deliver shareholder returns

1. Includes Capex and Opex. 2. DXG = Digital eXperience Group.

# Generative AI

Over 10 years experience in leveraging artificial intelligence to the benefit of customers. Actively experimenting with generative LLMs

## Selected products/services using AI ML NLP BOT DL

- |                          |  |                                |                               |
|--------------------------|--|--------------------------------|-------------------------------|
| • UpToDate               | <span>●</span> <span>●</span>                | • CT Registered Agent Services | <span>●</span>                |
| • Ovid                   | <span>●</span> <span>●</span>                | • Expere Language Translation  | <span>●</span>                |
| • Medi-Span              | <span>●</span>                               | • OneSumX Proviso              | <span>●</span> <span>●</span> |
| • Sentri7 Sepsis Monitor | <span>●</span>                               | • VitalLaw                     | <span>●</span>                |
| • Risk Adjustment        | <span>●</span> <span>●</span> <span>●</span> | • Legisway                     | <span>●</span> <span>●</span> |
| • CCH Axxess Tax         | <span>●</span>                               | • LegalVIEW Bill Analyzer      | <span>●</span> <span>●</span> |
| • CCH AnswerConnect      | <span>●</span>                               | • Enablon                      | <span>●</span> <span>●</span> |
| • CCH iQ                 | <span>●</span> <span>●</span>                | • CCH Tagetik                  | <span>●</span>                |

## Potential use cases for generative AI

- *Conversational search*
- *Question and answering*
- *Writing aid and drafting assistance*
- *Translation*
- *Document summarization*
- *Natural language to code*
- *Personal assistance and chatbots*

Wolters Kluwer core strengths:

<b>Trusted, accurate, complete, and current content</b>	<b>Deep domain expertise and contextual design</b>	<b>Close customer relationships and workflow integration</b>
<b>Proprietary data, content, and software code</b>	<b>Technology excellence</b> DXG: 4,500+ technologists, incl. AI CoE with 60+ AI experts	<b>Strong governance</b> Responsible AI; data privacy and security

Note: LLM = large language model; ML = machine learning; NLP = natural language processing; BOT = chatbot/virtual assistant; DL = deep learning.

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# Guidance 2023

*Reiterating 2023 guidance: continue to expect margin improvement in full year*

<b>Performance indicators</b>	<b>2023 Guidance</b>	<b>2022 Actual</b>
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**	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 €/\$1.09.

\*\*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.

## ***Additional guidance – expect:***

Adjusted net financing costs of approximately €40 million in constant currencies

Restructuring costs to be in the range of €10-€15 million

Benchmark effective tax rate to be in the range of 23.0%-24.0%

Full-year cash conversion ratio to reduce to approximately 100%

Capital expenditure to be at the upper end of our guidance range of 5%-6% of total revenues

Impact of discontinuing activities in Russia and Belarus to be immaterial to group consolidated results

# Divisional outlook 2023

*Divisional guidance re-cast to reflect new organizational structure*

Division	Full-year 2023 Outlook
Health	<ul style="list-style-type: none"><li>• Organic growth to be in line with prior year</li><li>• Adjusted operating profit margin to be stable</li></ul>
Tax & Accounting	<ul style="list-style-type: none"><li>• Organic growth to be lower than in the prior year</li><li>• Adjusted operating profit margin to decline slightly</li></ul>
Financial & Corporate Compliance	<ul style="list-style-type: none"><li>• Organic growth to be slightly lower than or in line with the prior year</li><li>• Adjusted operating profit margin to improve slightly</li></ul>
Legal & Regulatory	<ul style="list-style-type: none"><li>• Organic growth to be in line with prior year</li><li>• Adjusted operating profit margin to increase</li></ul>
Corporate Performance & ESG	<ul style="list-style-type: none"><li>• Organic growth to improve slightly from the prior year</li><li>• Adjusted operating profit margin to increase</li></ul>

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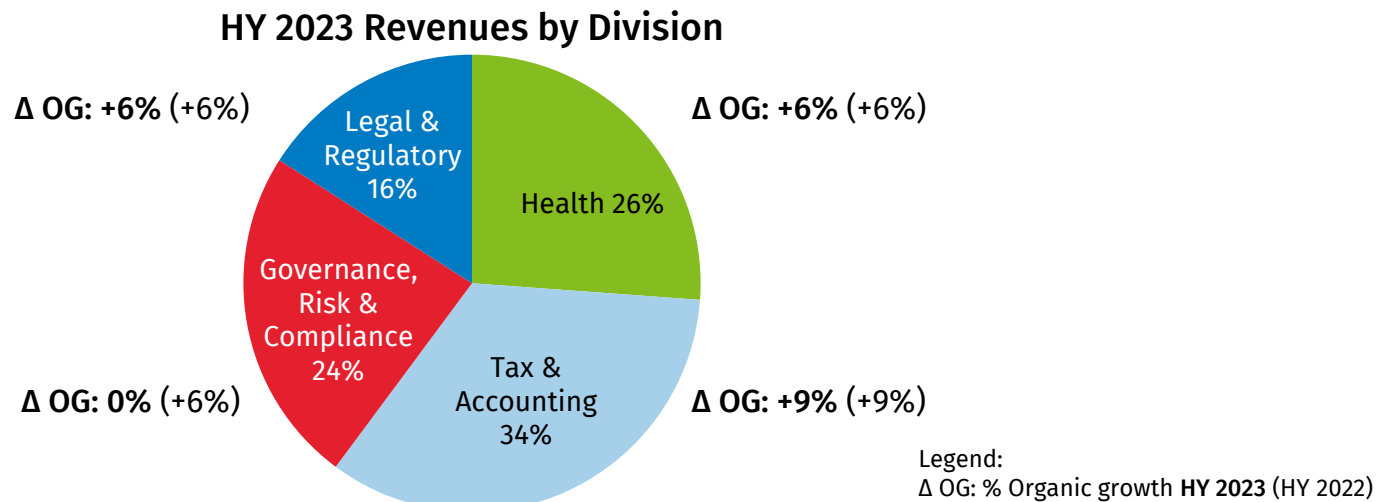
# Agenda

- **Introduction**
- **Financial Review**
- **Operating and Strategic Review**
- **Outlook 2023**
- **Appendix: Financial Supplement (including Pro Forma figures)**
- **Appendix: ESG Metrics**

# Pro forma 4 divisions: revenues by division

(€ million)	HY 2023	HY 2022	Δ	Δ CC	Δ OG
Health	725	674	+8%	+6%	+6%
Tax & Accounting	921	843	+9%	+9%	+9%
Governance, Risk & Compliance	647	638	+1%	0%	0%
Legal & Regulatory	432	445	-3%	-3%	+6%
<b>Total revenues</b>	<b>2,725</b>	<b>2,600</b>	<b>+5%</b>	<b>+4%</b>	<b>+6%</b>

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.05); Δ OG: % Organic growth. HY 2022 figures are pro forma.

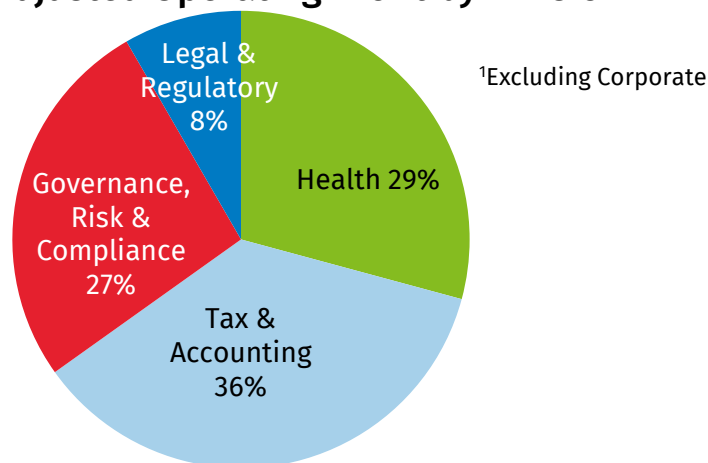


# Pro forma 4 divisions: adjusted operating profit by division

(€ million)	HY 2023	HY 2022	Δ	Δ CC	Δ OG	Margin	
						HY 2023	HY 2022
Health	217	216	+1%	-1%	-1%	30.0%	32.0%
Tax & Accounting	267	270	-1%	-2%	-2%	28.9%	32.0%
Governance, Risk & Compliance	197	206	-4%	-5%	-6%	30.5%	32.2%
Legal & Regulatory	62	69	-10%	-10%	-2%	14.5%	15.6%
Corporate	(32)	(27)	+20%	+20%	+20%		
<b>Adjusted operating profit</b>	<b>711</b>	<b>734</b>	<b>-3%</b>	<b>-4%</b>	<b>-3%</b>	<b>26.1%</b>	<b>28.2%</b>

Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.05); Δ OG: % Organic growth. HY 2022 figures are pro forma.

## HY 2023 Adjusted Operating Profit by Division<sup>1</sup>



# Pro forma 4 divisions: growth rates

			$\Delta$		$\Delta$ CC		$\Delta$ OG
			%	%	% Change	% Net Effect	%
	HY 2023	HY 2022	Change	Currency Impact	in Constant Currencies	Acquisitions & Disposals	Organic Growth
<b>Revenues</b>							
Health	725	674	+8%	+2%	+6%	0%	+6%
Tax & Accounting	921	843	+9%	0%	+9%	0%	+9%
Governance, Risk & Compliance	647	638	+1%	+1%	0%	0%	0%
Legal & Regulatory	432	445	-3%	0%	-3%	-9%	+6%
<b>Total revenues</b>	<b>2,725</b>	<b>2,600</b>	<b>+5%</b>	<b>+1%</b>	<b>+4%</b>	<b>-2%</b>	<b>+6%</b>
<b>Adjusted operating profit</b>							
Health	217	216	+1%	+2%	-1%	0%	-1%
Tax & Accounting	267	270	-1%	+1%	-2%	0%	-2%
Governance, Risk & Compliance	197	206	-4%	+1%	-5%	+1%	-6%
Legal & Regulatory	62	69	-10%	0%	-10%	-8%	-2%
Corporate	(32)	(27)	+20%	0%	+20%	0%	+20%
<b>Total adjusted operating profit</b>	<b>711</b>	<b>734</b>	<b>-3%</b>	<b>+1%</b>	<b>-4%</b>	<b>-1%</b>	<b>-3%</b>

$\Delta$ : % Change;  $\Delta$  CC: % Change in constant currencies (€/\$ 1.05);  $\Delta$  OG: % Organic growth. HY 2022 figures are pro forma.

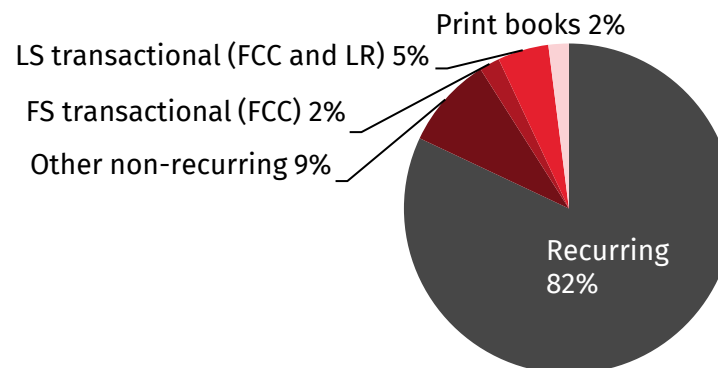
# Revenues by type

(€ million)	HY 2023	HY 2022	Δ	Δ CC	Δ OG
Digital and services subscriptions	2,023	1,890	+7%	+6%	+8%
Print subscriptions	66	76	-13%	-13%	-8%
Other recurring	139	135	+2%	+1%	+4%
<b>Recurring revenues</b>	<b>2,228</b>	<b>2,101</b>	<b>+6%</b>	<b>+5%</b>	<b>+7%</b>
Print books	54	55	-2%	-3%	-1%
LS transactional (FCC <sup>1</sup> and LR <sup>2</sup> )	142	146	-3%	-4%	-4%
FS transactional (FCC)	64	65	0%	-1%	-5%
Other non-recurring	237	233	+2%	+2%	+1%
<b>Non-recurring revenues</b>	<b>497</b>	<b>499</b>	<b>0%</b>	<b>-1%</b>	<b>-1%</b>
<b>Total revenues</b>	<b>2,725</b>	<b>2,600</b>	<b>+5%</b>	<b>+4%</b>	<b>+6%</b>

Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.05); Δ OG: % Organic growth.

Organic growth	HY 2023	HY 2022
Print books	-1%	+13%
LS transactional (FCC <sup>1</sup> and LR <sup>2</sup> )	-4%	+3%
FS transactional (FCC)	-5%	-2%
Other non-recurring	+1%	+8%

## HY 2023 Revenues by Type



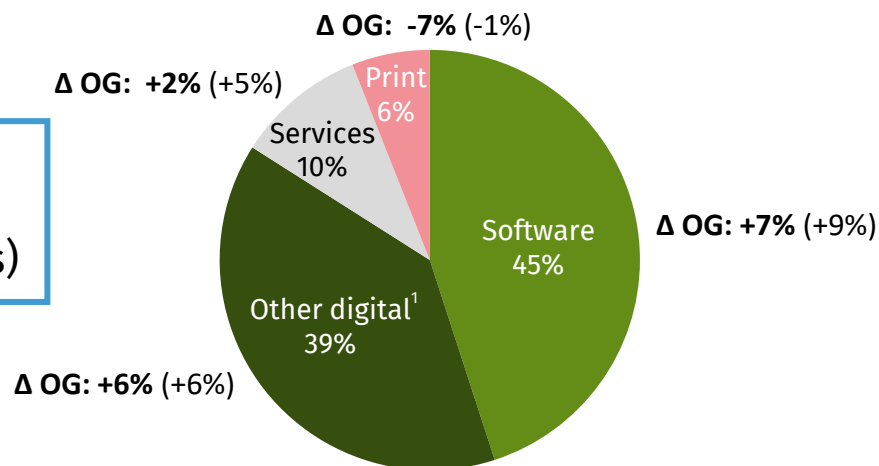
1. FCC = Financial & Corporate Compliance. 2. LR = Legal & Regulatory.

# Revenues by media format

(€ million)	HY 2023	HY 2022	Δ	Δ CC	Δ OG
Software	1,226	1,136	+8%	+8%	+7%
Other digital <sup>1</sup>	1,076	1,029	+5%	+4%	+6%
<b>Total Digital</b>	<b>2,302</b>	<b>2,165</b>	<b>+6%</b>	<b>+6%</b>	<b>+7%</b>
Services	269	265	+2%	0%	+2%
Print	154	170	-10%	-10%	-7%
<b>Total revenues</b>	<b>2,725</b>	<b>2,600</b>	<b>+5%</b>	<b>+4%</b>	<b>+6%</b>

Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.05); Δ OG: % Organic growth.

## HY 2023 Revenues by Media Format



Legend:  
Δ OG: % Organic growth HY 2023 (HY 2022)

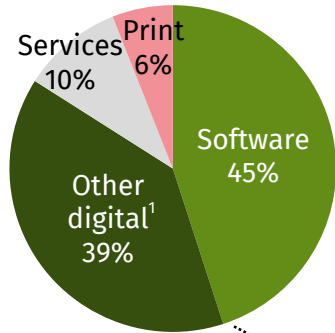
1. Other digital includes digital information and services related to software.



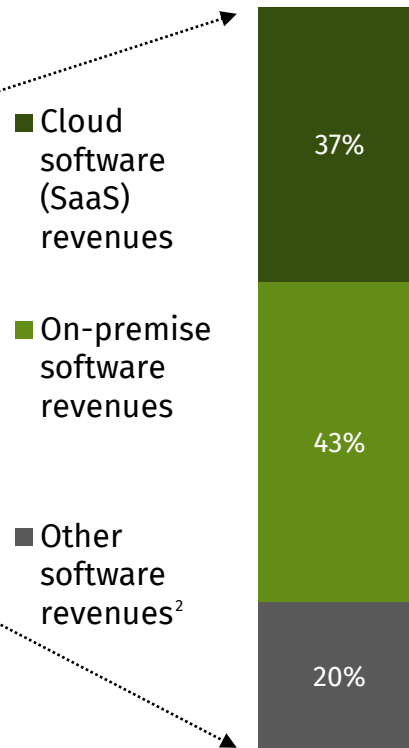
# Cloud-based expert solutions

Cloud software revenues grew +15% organically and account for more than a third of software revenues

**HY 2023 Revenues  
€2.7 billion  
Split by Media Format**



**HY 2023 Software  
Revenues €1.2 billion**



**Organic growth HY 2023 (HY 2022):**  
Total software: +7% (+9%)  
Cloud software: +15% (+20%)

## Top software products

CCH Axxess / ProSystem fx	☁	☰
eOriginal	☁	
Expere	☁	
Passport	☁	☰
Tymetrix	☁	
Kleos	☁	☰
Legisway	☁	☰
CCH Tagetik	☁	☰
Enablon	☁	☰
OneSumX	☁	☰
TeamMate	☁	☰

☁ = cloud/hybrid cloud; ☰ = on-premise

1. Other digital includes digital information and services related to software. 2. Other software revenues include ancillary revenues sold with software, such as returns filing fees, invoice volume fees, and mortgage filing fees.

# Reconciliation: adjusted net financing costs to financing results

(€ million)	HY 2023	HY 2022
<b>Adjusted net financing costs</b>	<b>(10)</b>	<b>(42)</b>
Employee benefits financing component	(1)	(1)
Change in fair value of financial assets	-	-
Result on divestment of financial assets	-	-
Divestment related results on equity-accounted investees	-	-
<b>Financing results</b>	<b>(11)</b>	<b>(43)</b>

# IFRS profit and diluted EPS

(€ million, unless otherwise stated)	HY 2023	HY 2022	Δ
<b>Adjusted operating profit</b>	711	734	-3%
Amortization & impairment of acquired intangibles	(75)	(88)	
Results on divestments of operations	5	(4)	
Other non-benchmark items <sup>1</sup>	(9)	(2)	
<b>Operating profit</b>	<b>632</b>	<b>640</b>	<b>-1%</b>
Financing results	(11)	(43)	
Share of profit of equity-accounted investees, net of tax	0	0	
<b>Profit before tax</b>	<b>621</b>	<b>597</b>	<b>+5%</b>
Income tax expense	(142)	(142)	
<i>Effective tax rate</i>	22.8%	23.7%	
<b>Profit for the period</b>	<b>479</b>	<b>455</b>	<b>+5%</b>
Non-controlling interests	0	0	
<b>Profit for the period to the owners of the company</b>	<b>479</b>	<b>455</b>	<b>+5%</b>
<b>Diluted EPS</b>	<b>€1.93</b>	<b>€1.76</b>	<b>+10%</b>

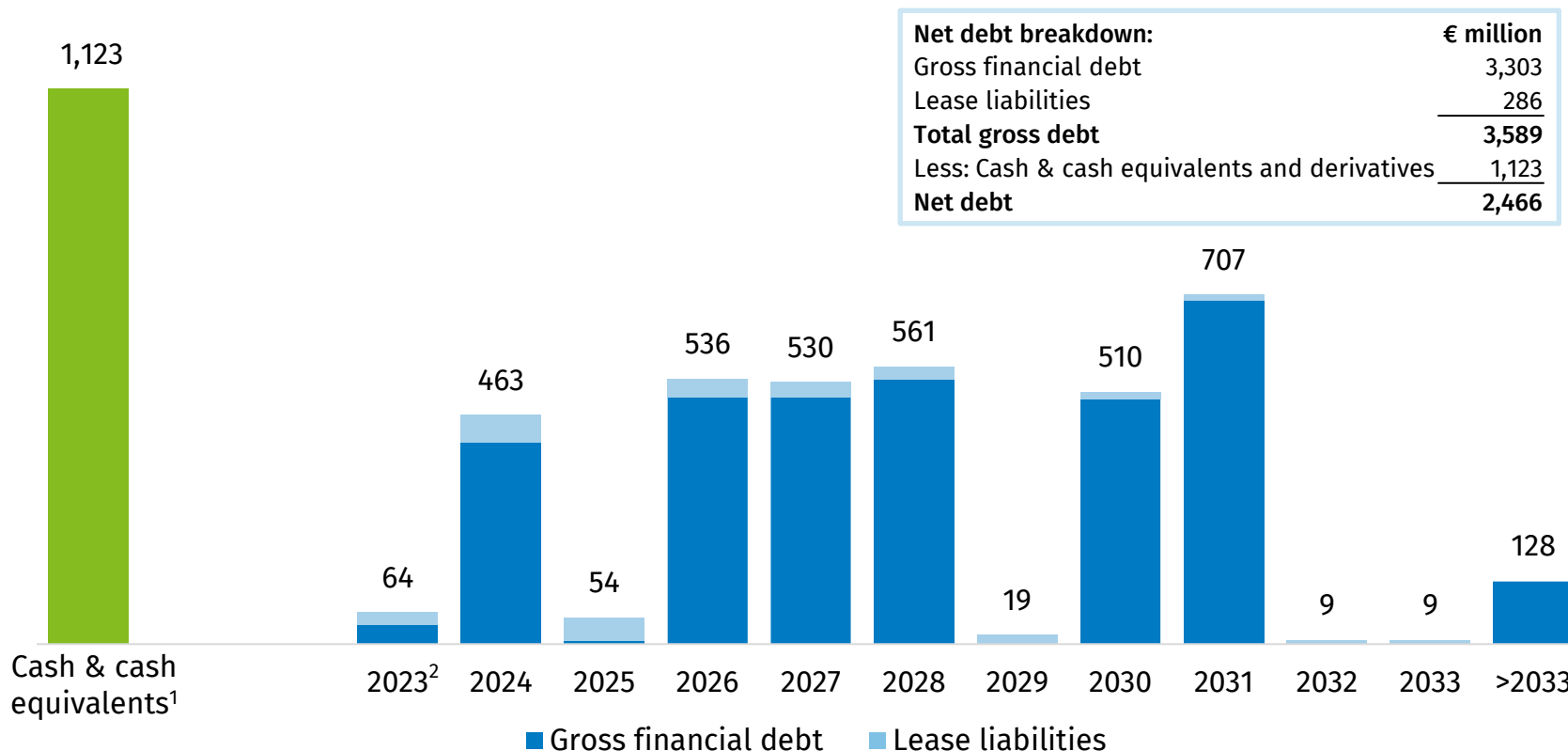
Δ: % Change. Note: 1. Non-benchmark items include acquisition-related costs including integration provisions.

# Balance sheet

(€ million, unless otherwise stated)	June 30, 2023	Dec. 31, 2022	June 30, 2022
Goodwill and intangible assets	5,983	6,042	6,114
Property, plant and equipment	81	79	83
Right-of-use assets	255	283	306
Deferred tax and other non-current assets	112	129	129
<b>Total non-current assets</b>	<b>6,431</b>	<b>6,533</b>	<b>6,632</b>
Cash and cash equivalents	1,115	1,346	1,098
Trade and other receivables; other current assets	1,541	1,631	1,700
<b>Total current assets</b>	<b>2,656</b>	<b>2,977</b>	<b>2,798</b>
<b>Total assets</b>	<b>9,087</b>	<b>9,510</b>	<b>9,430</b>
<b>Total equity</b>	<b>2,003</b>	<b>2,310</b>	<b>2,631</b>
Bonds and other long-term debt	2,864	2,586	2,079
Long-term lease liabilities	216	244	258
Deferred tax and other non-current liabilities	483	501	526
<b>Total non-current liabilities</b>	<b>3,563</b>	<b>3,331</b>	<b>2,863</b>
Deferred income	1,873	1,858	1,809
Borrowings and bank overdrafts	37	16	179
Short term lease liabilities	70	69	79
Short term bond	400	700	700
Trade and other payables; other current liabilities	1,141	1,226	1,169
<b>Total current liabilities</b>	<b>3,521</b>	<b>3,869</b>	<b>3,936</b>
<b>Total equity and liabilities</b>	<b>9,087</b>	<b>9,510</b>	<b>9,430</b>

# Debt maturity profile

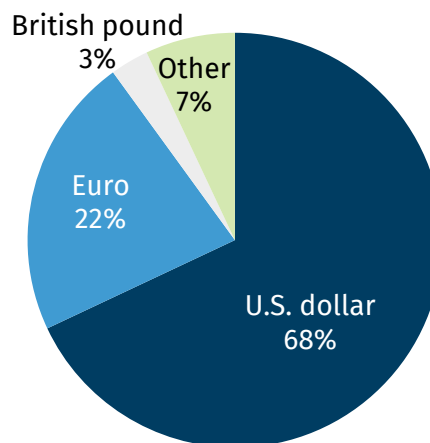
Debt Maturity Profile – June 30, 2023  
(€ million)



1. Consists of total cash & cash equivalents (€1,115 million) and derivative assets (€8 million). 2. Financial debt due in 2023 includes short-term overdrafts of €37 million, short-term lease liabilities of €70 million, and deferred and contingent considerations of €2 million.

# Currency impact

## HY 2023 Revenues by Currency



1 Euro	Average rates		Impact in € million on	
	HY 2023	HY 2022	Revenues HY 2023	Adjusted operating profit HY 2023
U.S. dollar	1.08	1.10	21	9
British pound	0.88	0.84	(3)	0
Canadian dollar	1.46	1.39	(2)	(1)
Australian dollar	1.60	1.52	(2)	0
Polish zloty and other currencies			(2)	(1)
<b>Total currency impact</b>			<b>12</b>	<b>7</b>

# Growth rates

	HY 2023	HY 2022	Δ %	% Currency Impact	Δ CC % Change in Constant Currencies	% Net Effect Acquisitions & Disposals	Δ OG %
							Organic Growth
<b>Revenues</b>							
Health	725	674	+8%	+2%	+6%	0%	+6%
Tax & Accounting	735	680	+8%	0%	+8%	0%	+8%
Financial & Corporate Compliance	519	506	+3%	+2%	+1%	0%	+1%
Legal & Regulatory	423	445	-5%	0%	-5%	-9%	+4%
Corporate Performance & ESG	323	295	+9%	-1%	+10%	0%	+10%
<b>Total revenues</b>	<b>2,725</b>	<b>2,600</b>	<b>+5%</b>	<b>+1%</b>	<b>+4%</b>	<b>-2%</b>	<b>+6%</b>
<b>Adjusted operating profit</b>							
Health	217	216	+1%	+2%	-1%	0%	-1%
Tax & Accounting	258	249	+3%	0%	+3%	0%	+3%
Financial & Corporate Compliance	193	193	0%	+1%	-1%	+1%	-2%
Legal & Regulatory	60	74	-18%	+1%	-19%	-7%	-12%
Corporate Performance & ESG	15	29	-48%	-2%	-46%	0%	-46%
Corporate	(32)	(27)	+20%	0%	+20%	0%	+20%
<b>Total adjusted operating profit</b>	<b>711</b>	<b>734</b>	<b>-3%</b>	<b>+1%</b>	<b>-4%</b>	<b>-1%</b>	<b>-3%</b>

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.05); Δ OG: % Organic growth. HY 2022 figures are pro forma.

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# Agenda

- **Introduction**
- **Financial Review**
- **Operating and Strategic Review**
- **Outlook 2023**
- **Appendix: Financial Supplement (including Pro Forma figures)**
- **Appendix: ESG Metrics**



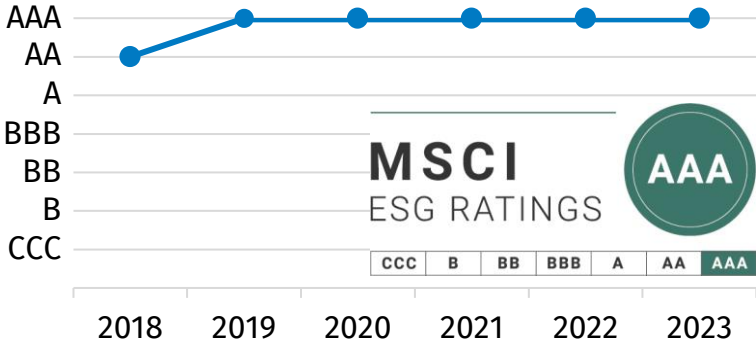
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# ESG Metrics

- **ESG Ratings**
- **Environmental: decarbonization**
- **Social: employee culture**
- **Social: diversity**
- **Governance: stewardship**
- **Governance: board skills**

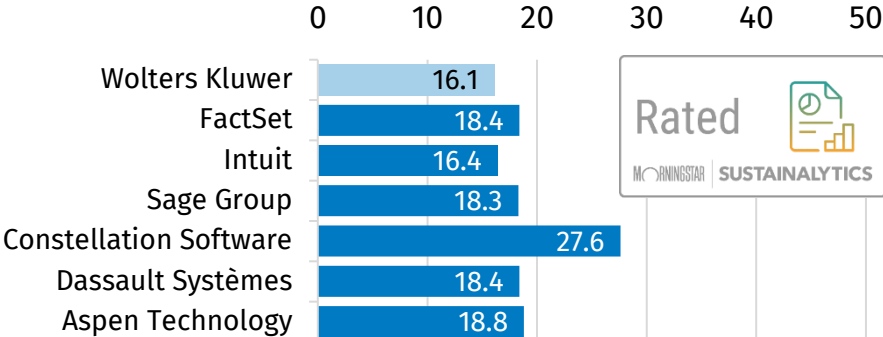
# ESG Ratings

## MSCI ESG Rating



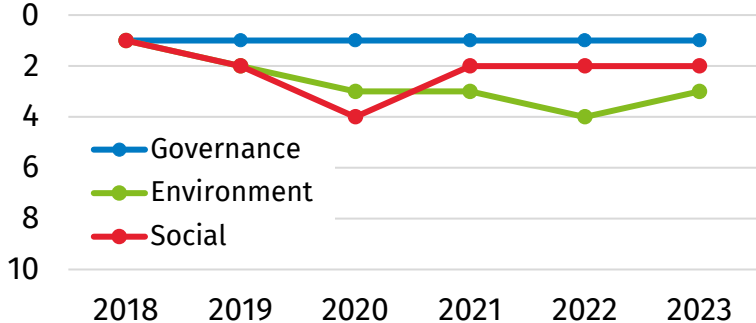
MSCI: AAA is the highest quality score.

## Sustainalytics ESG Risk Rating (2023)



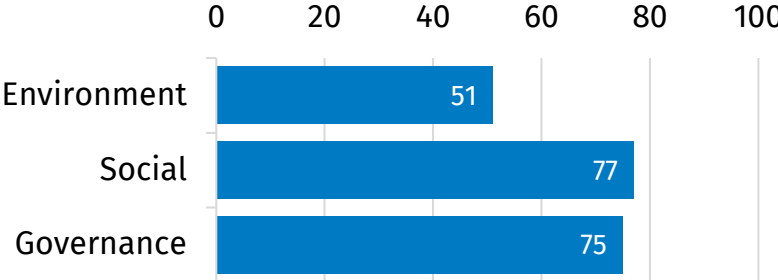
Sustainalytics risk rating: scale ranges from 0-50. A score of 0 denotes the least risk.

## ISS Quality Scores



ISS Quality score: scale ranges from 0-10. A lower score denotes higher quality and lower risk.

## Refinitiv ESG Score (2023)



Refinitiv score: scale ranges from 0-100. A higher score indicates better relative ESG performance and transparency in reporting material ESG data publicly. Refinitiv ESG score based on FY 2022 reported data.

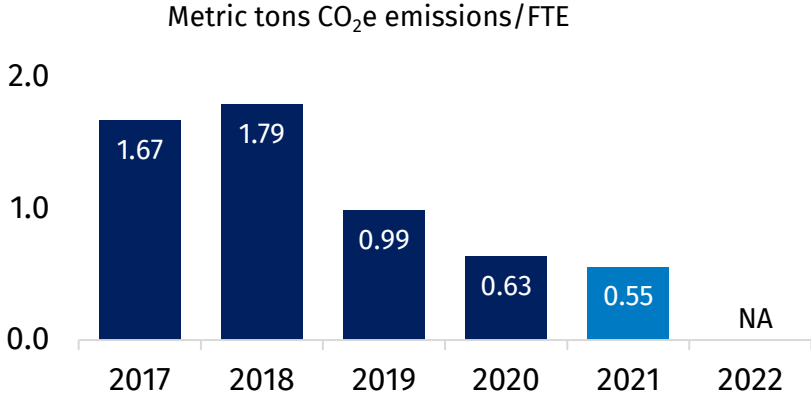
Sources: MSCI, ISS, Morningstar-Sustainalytics, and Refinitiv.

# Environmental

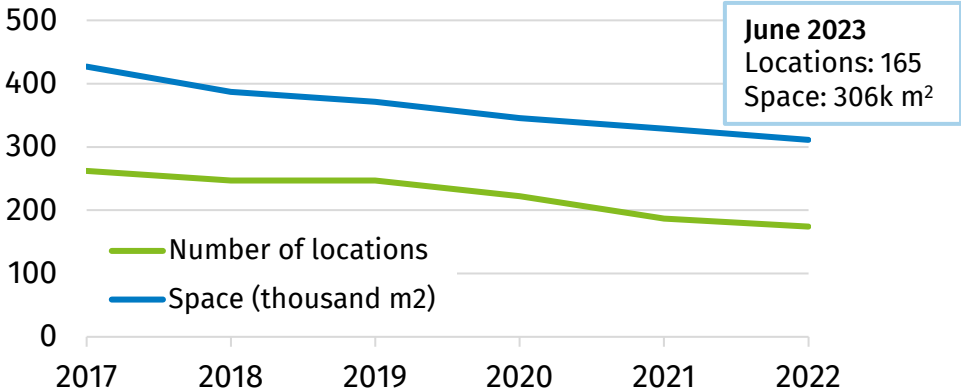
## HY 2023 progress on environment programs

- Approximately 290 on-premise servers decommissioned, and 5 data centers closed
- Office footprint (m<sup>2</sup>) reduced by 2% organically (from year-end 2022)
- Business travel-related emissions per FTE remain below pre-pandemic levels
- Submitted near-term targets to the SBTi for validation

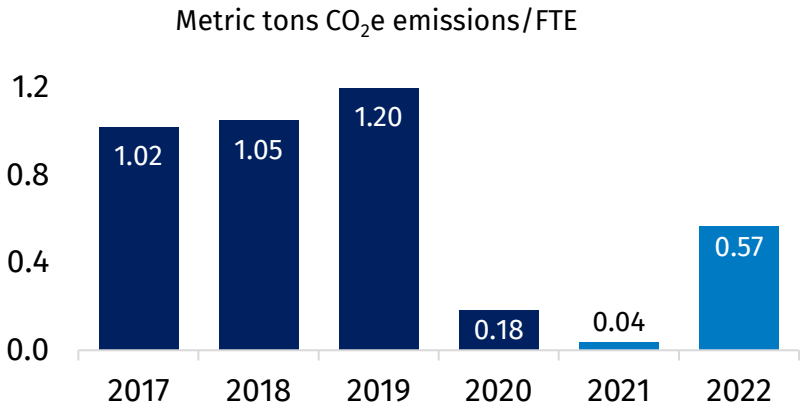
## Scope 1 & 2 Emissions per FTE<sup>1,2</sup>



## Real Estate Footprint



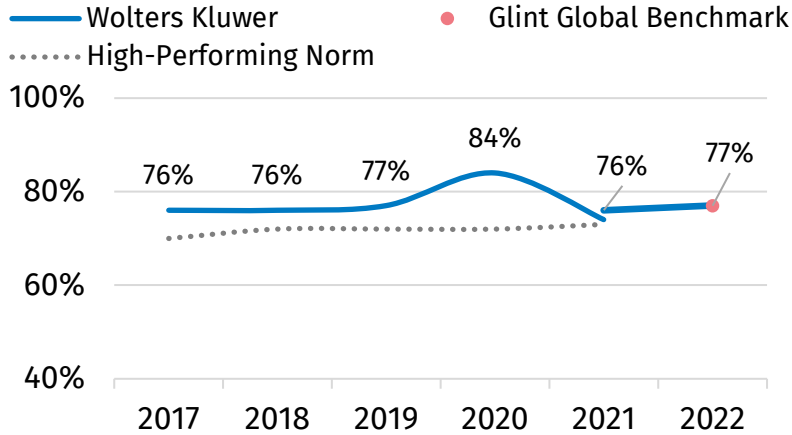
## Scope 3.6 Business Travel Emissions per FTE<sup>1</sup>



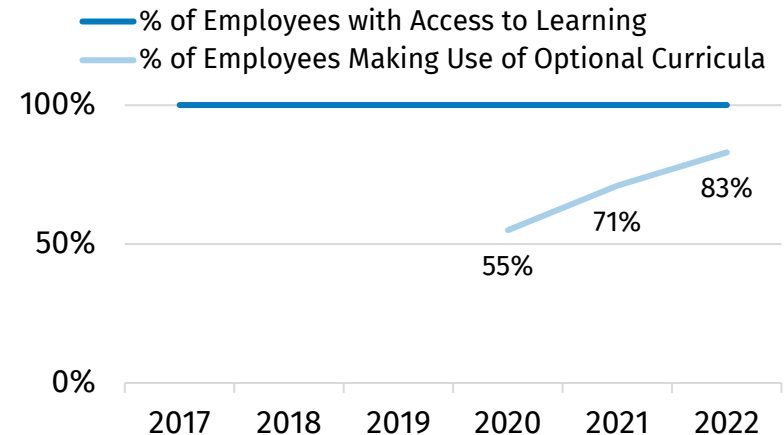
1. 2019-2021 Scope 1 & 2 and Scope 3.6 data restated following 2022 improvements in data collection and methodology. Prior years are based on the former methodology. 2. NA = not available: Scope 1 & 2 data for 2022 is collected during 2023. Our Scope 1 & 2 emissions and water consumption data are reported with a one-year lag to ensure a higher data coverage ratio. Note: ESG data is not assured.

# Social: employee culture

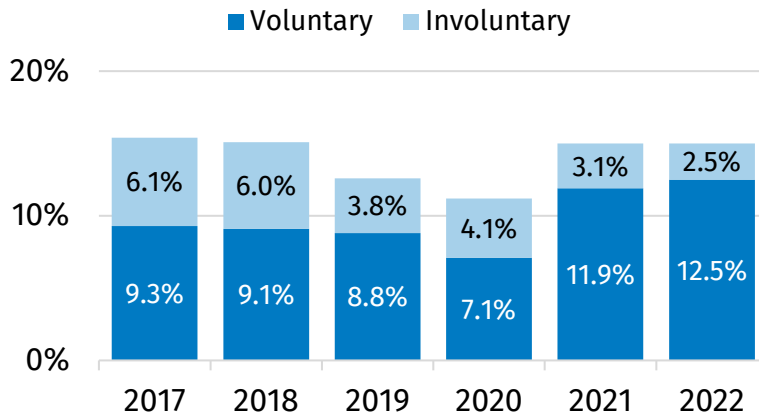
## Employee Engagement Score<sup>1</sup>



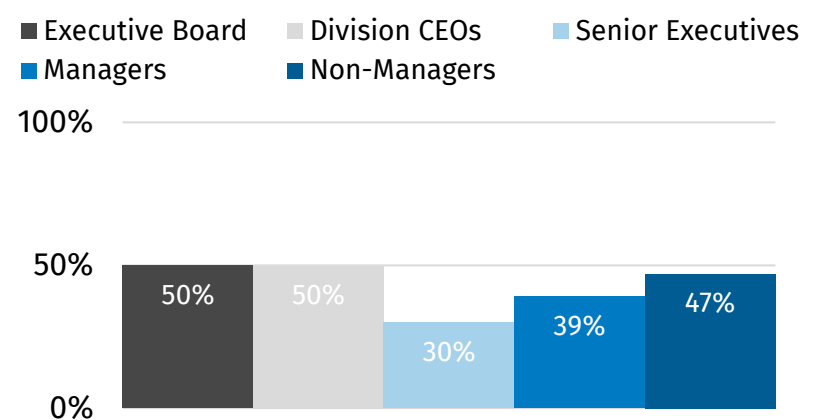
## Employee Participation in Learning



## Employee Turnover



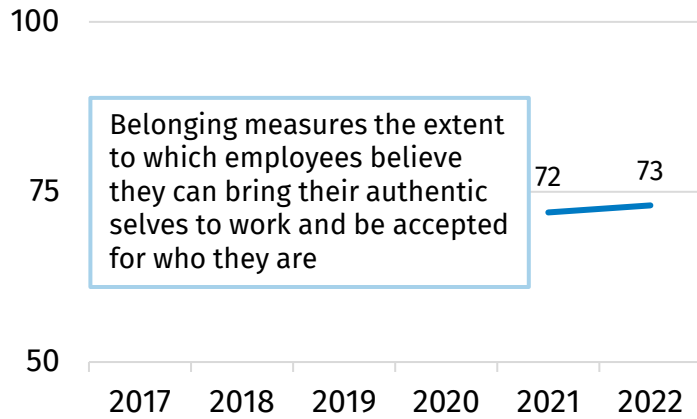
## Gender Ratios (% Female) 2022<sup>2</sup>



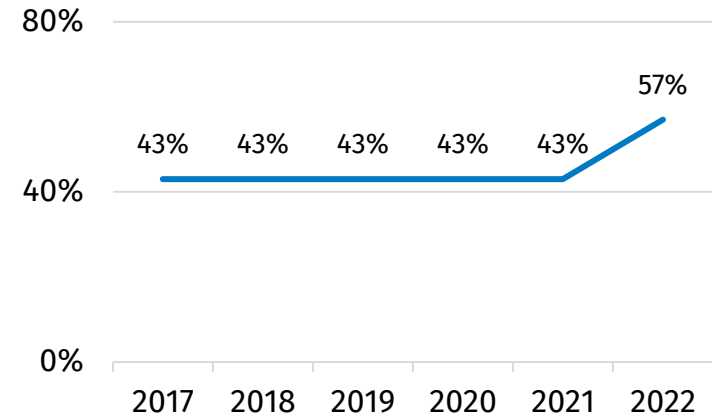
1. In 2021-2022, employee scores were measured by Glint, based on all-employee surveys. The 2022 engagement score is compared to the Glint Global Benchmark. We aspire to reach the Glint Top 25% Benchmark in coming years. In 2014-2020, our engagement score was measured by CultureIQ, who benchmark against a High-Performing Norm based on Fortune's World's Most Admired/Great Place to Work Companies. Due to the change in survey provider and methodology, historical comparison is not meaningful. 2. Senior executives refers to the circa 300 top executives. Managers: employees with 3+ direct reports. Non-managers: all others. Note: ESG data is not assured.

# Social: diversity

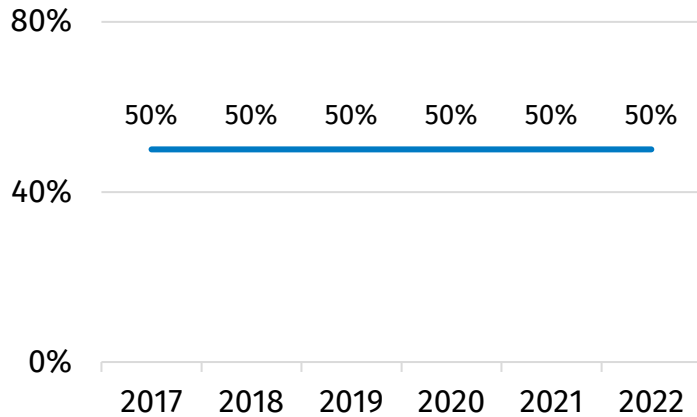
## Belonging Score<sup>1</sup>



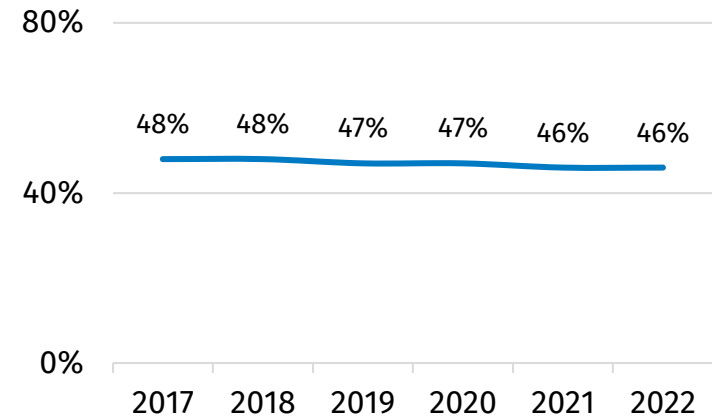
## Supervisory Board Members: % Female



## Executive Board Members: % Female



## Total Workforce: % Female

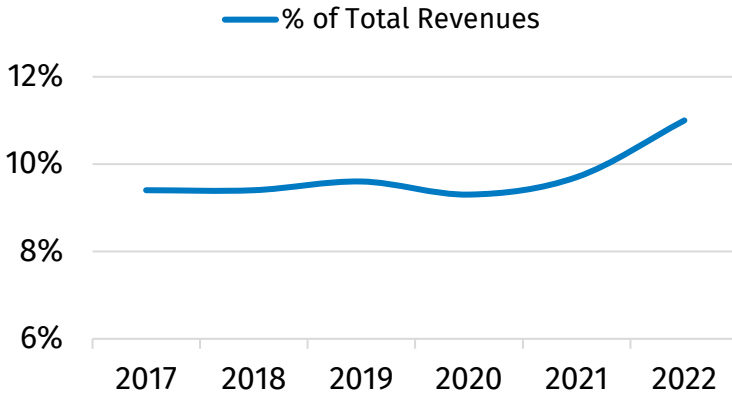


1. In 2021-2022, employee scores were measured by Glint, based on all-employee surveys. Note: ESG data is not assured.

# Governance: stewardship

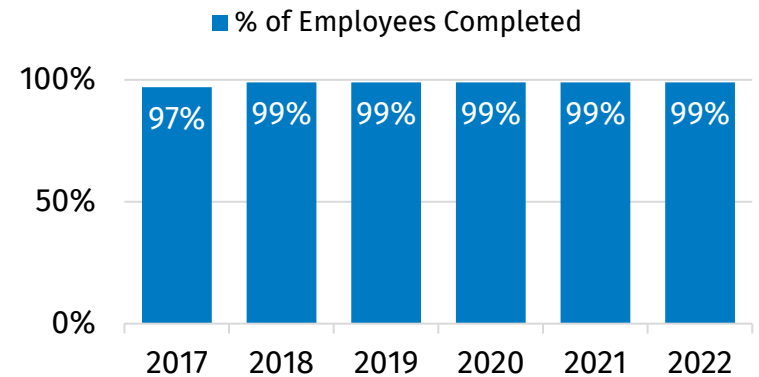
## Product Development Spend

(includes operating expenses and capital expenditures)

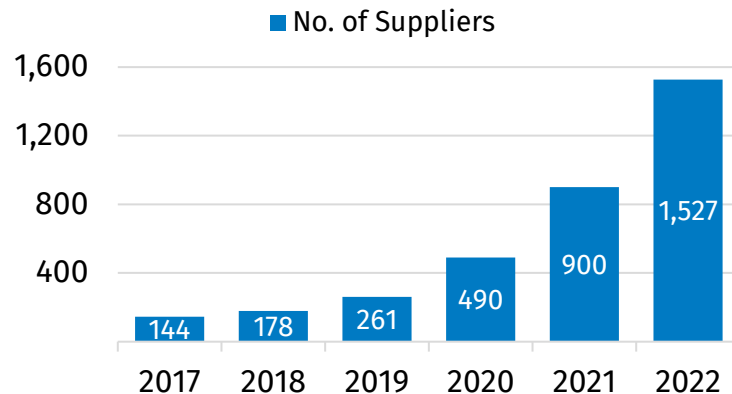


## Annual Compliance Training

(includes ethics, data privacy, IT and cybersecurity)

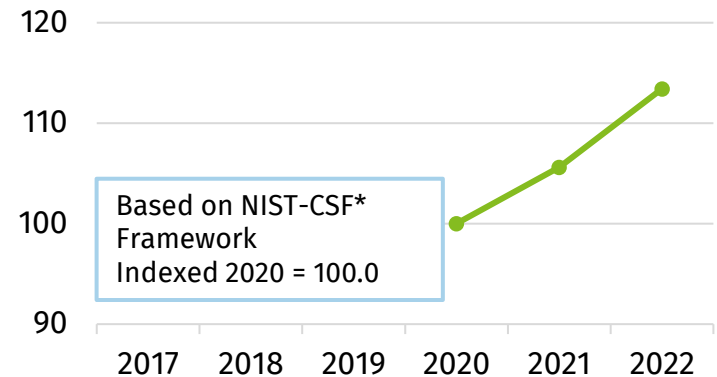


## Suppliers Committed to Code of Conduct



## Cybersecurity Maturity Score

Indexed (2020 = 100.0)



\*NIST-CSF: National Institute of Standards and Technology - Cybersecurity Framework

Note: ESG data is not assured.

# Governance: board skills

## Supervisory Board Skills

Member	Independent	Additional Public Company Directorships	Tenure	Age	Gender	Experience & Competencies						Committees
						General Management	Audit, Accounting, Finance	Legal	Information Technology & Cybersecurity	Marketing & Commercial	Social Policy, Organization, Mgmt. Development	
Ann Ziegler <i>Chair</i>	✓	3	5	65	F	✓	✓	✓	✓		✓	SC Chair
Jack de Kreij <i>Vice-Chair</i>	✓	2	2	64	M	✓	✓	✓	✓	✓	✓	AC Chair
Chris Vogelzang	✓	-	3	60	M	✓	✓			✓	✓	AC
Heleen Kersten	✓	1	-	57	F	✓	✓	✓			✓	RC and SC
Jeanette Horan	✓	1	6	68	F	✓			✓	✓	✓	RC Chair
Sophie Vandebroek	✓	1	2	61	F	✓	✓		✓		✓	AC
	<b>100% Indep.</b>		<b>Avg. 3 Yrs</b>	<b>Avg. 63</b>	<b>67% Female</b>							

The independence of Supervisory Board members is based on the criteria set out in the Netherlands Corporate Governance Code and Clause 1.5 of the Supervisory Board By-Laws. The number of board memberships is in compliance with the maximum number of board seats allowed under Dutch law. It is the aim of the company to have a representation of at least 30% male and at least 30% female on the Supervisory Board. We are looking for a new member of the Supervisory Board to replace the departure of Bertrand Bodson in April 2023, to bring the number of Supervisory Board members back to 7, in line with the profile.