Wolters Kluwer

Wolters Kluwer 2021 Full-Year Report

February 23, 2022 – Wolters Kluwer, a global leader in professional information, software solutions, and services, today releases its full-year 2021 results.

Highlights

- **Revenues €4,771 million, up 6% in constant currencies and up 6% organically.**
  - Recurring revenues up 6% organically (80% of total revenues); non-recurring up 6% organically.
  - Digital & services revenues up 7% organically (92% of total revenues); print down 4% organically.
  - *Expert solutions* revenues up 6% organically (55% of total revenues).
- **Adjusted operating profit €1,205 million, up 11% in constant currencies.**
  - Adjusted operating profit margin up 90 basis points to 25.3%.
  - Margin benefitted from operational gearing, lower restructuring costs, net positive one-time items, and savings on travel and other expenses curtailed during the pandemic.
- **Diluted adjusted EPS €3.38, up 17% in constant currencies, partly reflecting a lower tax rate.**
- **Adjusted free cash flow €1,010 million, up 15% in constant currencies.**
- **Balance sheet remains strong: net-debt-to-EBITDA 1.4x.**
- **Return on invested capital improved to 13.7%.**
- **Proposed 2021 total dividend: €1.57 per share, an increase of 15%.**
- **Share buybacks: completed €410 million in 2021; intend to repurchase up to €600 million in 2022 (of which €50 million already completed).**
- **Outlook 2022: expect good organic growth and improved adjusted operating profit margin, with the increase in adjusted diluted EPS to be dampened by a return to our historical tax rate.**

Full-Year Report of the Executive Board

Nancy McKinstry, CEO and Chair of the Executive Board, commented: *"Accelerated organic growth in recurring digital and services revenues combined with a recovery in non-recurring revenue streams produced strong results. We remained focused on employees and customers during this second year of the pandemic and made progress on key sustainability goals. Our new three-year strategy, Elevate our Value, builds on the previous plan and strengthens our focus on cloud-based expert solutions."*

Key Figures – Year ended December 31

€ million (unless otherwise stated)	2021	2020	Δ	Δ CC	Δ OG
Business performance – benchmark figures					
Revenues	4,771	4,603	+4%	+6%	+6%
Adjusted operating profit	1,205	1,124	+7%	+11%	+10%
Adjusted operating profit margin	25.3%	24.4%			
Adjusted net profit	885	835	+6%	+15%	
Diluted adjusted EPS (€)	3.38	3.13	+8%	+17%	
Adjusted free cash flow	1,010	907	+11%	+15%	
Return on invested capital (ROIC)	13.7%	12.3%			
Net debt	2,131	2,383	-11%		
IFRS reported results					
Revenues	4,771	4,603	+4%		
Operating profit	1,012	972	+4%		
Profit for the year	728	721	+1%		
Diluted EPS (€)	2.78	2.70	+3%		
Net cash from operating activities	1,292	1,197	+8%		

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.14); 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 2022 Outlook

Our specific guidance for FY2022 adjusted operating profit margin, adjusted free cash flow, return on invested capital (ROIC), and diluted adjusted EPS is provided below. We expect good organic growth, albeit slower than in 2021 due to challenging comparables starting in the second quarter. We expect the adjusted operating profit margin to ease in the first half but to rise for the full year 2022. We expect growth in diluted adjusted EPS to be dampened by a return to our historical tax rate.

Full-Year 2022 Outlook

Performance indicators	2022 Guidance	2021
Adjusted operating profit	25.5%- 26.0%	25.3%
Adjusted free cash flow	€1,025-1,075 million	€1,010 million
ROIC	Around 14%	13.7%
Diluted adjusted EPS	Mid-single-digit growth	€3.38

Guidance for adjusted operating profit margin and ROIC is in reported currencies and assumes an average EUR/USD rate in 2022 of €/$1.13. Guidance for adjusted free cash flow and diluted adjusted EPS is in constant currencies (€/$ 1.18). Guidance reflects share repurchases for up to €600 million in 2022.

If current exchange rates persist, the U.S. dollar rate will have a positive effect on 2022 results reported in euros. In 2021, Wolters Kluwer generated more than 60% of its revenues and adjusted operating profit in North America. As a rule of thumb, based on our 2021 currency profile, each 1 U.S. cent move in the average €/$ exchange rate for the year causes an opposite change of approximately 2 euro cents in diluted adjusted EPS[1].

We include restructuring costs in adjusted operating profit. We currently expect that restructuring costs will increase to our normal range of €10-€15 million (FY 2021: €6 million). We expect adjusted net financing costs of approximately €65 million in constant currencies[2], including lease interest charges. We expect the benchmark tax rate on adjusted pre-tax profits to increase to approximately 23.0%-24.0% (FY 2021: 21.5%). Capital expenditure is expected to be within our normal range of 5.0%-6.0% of total revenues (FY 2021: 5.0%). We expect the full-year cash conversion ratio to be in the range of 100%-105% (FY 2021: 112%)[3]. See Note 3 for the calculation of our cash conversion ratio.

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

2022 Outlook by Division

Health: We expect organic growth to slow from 2021 levels, mainly due to the absence of a contract win of the size of the ASCO titles. We expect the adjusted operating profit margin to improve modestly.

Tax & Accounting: We expect organic growth to improve slightly from 2021 levels and the adjusted operating profit margin to improve.

Governance, Risk & Compliance: We expect organic growth to slow from 2021 levels, due to slower growth in transactional revenues. We expect the adjusted operating profit margin to improve.

Legal & Regulatory: We expect organic growth to be in line with 2021. The adjusted operating profit margin is expected to decline due to the absence of the one-off pension amendment recorded in 2021.

[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] Guidance for adjusted net financing costs in constant currencies excludes the impact of exchange rate movements on currency hedging and intercompany balances.
[3] Cash repayments of lease liabilities are expected to be in line with depreciation of right-of-use assets (FY 2021: €71 million).

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. We support professionals across four main customer segments: health; tax & accounting; governance, risk & compliance; and legal & regulatory. 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 nearly all of our software products and certain advanced information solutions, accounted for 55% of total revenues in 2021 (FY 2020: 54%). 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 (now including Vanguard Software); global corporate internal audit platform TeamMate; professional tax and accounting software, including CCH ProSystem fx and CCH Axcess 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/ORM[4] suite Enablon, and our range of workflow solutions for European legal professionals, including Kleos and Legisway.

Business model

Our business model is primarily based on subscriptions, software maintenance, and other recurring revenues (80% of total revenues in 2021), augmented by implementation services and license fees as well as volume-based transactional or 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. Product innovation is a key driver of growth. For the past eighteen years, we have re-invested 8%-10% of our revenues each year (including capital expenditures) in developing new and enhanced products and their supporting technology platforms.

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 use customer-centric, contextual design and develop solutions based on the scaled agile framework. Our solutions are sold by our own sales teams or through selected distribution partners.

[4] Throughout this document, EHS/ORM refers to environmental, health & safety and operational risk management.

Strategy

The foundation laid over the past many years has driven improved organic growth and operating margins and helped us navigate the challenge of the COVID-19 pandemic. While we were briefly diverted from our financial trajectory in 2020 due to the pandemic, the recovery seen in 2021 allowed us to meet nearly all of the financial goals set for the most recent strategic plan (2019-2021). We grew *expert solutions* from 49% of total revenues in 2018 to 55% of total revenues in 2021, primarily through organic growth. The acquisitions of CGE, XCM Solutions, Vanguard Software, and eOriginal, and the divestment of several non-core assets also helped to enhance our focus on *expert solutions*. We made progress on enriching several of our information products and are now starting to launch the early results of that effort. We also made progress on our third goal, which was to drive operational agility, by completing several major internal projects, such as the introduction of a modernized global HR system in 2019, the consolidation of 280 customer-facing websites into a single global site in 2021, and the implementation of CCH Tagetik as our new corporate performance management tool in 2021.

Strategic priorities 2022-2024

In the past two years, we have seen key market trends accelerate: increased digitization of professional and corporate workflows, accelerated transition to cloud-based solutions, and growing importance of ecosystems. In response, we have refined our strategy for the next three years. The three strategic priorities for 2022-2024 are:

- **Accelerate Expert Solutions:** we intend to focus our investments on cloud-based *expert solutions* while continuing to transform selected digital information products into *expert solutions*. We will invest to enrich the customer experience of our products by leveraging advanced data analytics.
- **Expand Our Reach:** we will seek to extend organically into high-growth adjacencies along our customer workflows and adapt our existing products for new customer segments. We plan to further develop 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.

We expect this strategy to support good organic growth and improved margins and returns over the coming three years. While the strategy remains centered on organic 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, 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. We expect that group-wide product development spend will remain at approximately 10% of total revenues in the next three years.

Our strategy aims to achieve high levels of customer satisfaction and an engaged, talented and diverse workforce, to maintain strong corporate governance and secure systems, and to drive efficient operations that meet environmentally-sound practices. Two key strategic ESG goals for the coming three years are to drive an improvement in our belonging score and to start aligning our reporting with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

COVID-19 Impact

Throughout 2021, we monitored the effects of the global pandemic on our employees and other stakeholders. Programs to safeguard employees, support customers, and ensure business continuity remained active all year. The vast majority of Wolters Kluwer employees (90%-95%) continued to work from home during the year.

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 2021

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 ratio[5] 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 2022 Annual General Meeting of Shareholders, we will propose a final dividend of €1.03, which would result in a total dividend over the 2021 financial year of €1.57, an increase of 15%. The dividend will be 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 2021 and 2022

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. When implementing share buyback programs, we consider our financial position, equity market conditions, the long-term prospects of the company, and our short-term and long-term investment plans. 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.

During 2021, we spent €410 million on share buybacks, comprising 5.0 million shares at an average price of €82.62. This amount included €60 million of the net after-tax proceeds from the divestment of our U.S. legal education business. During the year, 0.7 million treasury shares were released in respect of share-based incentive plans, leading to a net repurchase of 4.3 million shares in 2021.

Today, we are announcing our intention to spend up to €600 million on share repurchases during 2022, including repurchases to offset incentive share issuances. Of this, €50 million has already been completed in the period from January 3, 2022, up to and including February 21, 2022.

Assuming global economic conditions do not deteriorate substantially, we believe this level of share

[5] Dividend payout ratio: dividend per share divided by adjusted earnings per share.

buybacks leaves us with ample headroom to support our dividend plans, to sustain organic investment, and to make selective acquisitions. The share repurchases may be suspended, discontinued, or modified at any time.

For the period February 25, 2022, up to and including May 2, 2022, we have engaged a third party to execute €120 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 acquired will not exceed the authorization granted by the General Meeting of Shareholders. Repurchased shares are added to and held as treasury shares and will be used for capital reduction purposes or to meet future obligations arising from share-based incentive plans.

Net Debt, Leverage, and Liquidity Position

Net debt at December 31, 2021, was €2,131 million, compared to €2,383 million at December 31, 2020. Included in net debt were €331 million of lease liabilities. The net-debt-to-EBITDA ratio was 1.4x (YE 2020: 1.7x).

On March 30, 2021, we issued a new €500 million, 7-year senior unsecured Eurobond with a coupon of 0.25%. The new bond provides financing at an attractive rate and has extended the company's debt maturity profile. The proceeds will be used for general corporate purposes.

In July 2021, we agreed to a one-year extension of our €600 million multi-currency credit facility. This facility will therefore now mature in 2024 and still includes a further one-year extension option. The relevant terms and conditions remain unchanged. Simultaneously, we executed a sustainability-linked option that was available under this facility, in order to reinforce our ESG ambitions by embedding them into our financing. Four ESG key performance indicators, along with an ESG-linked pricing mechanism, were agreed, making the facility a sustainability-linked credit facility. This facility is currently undrawn. We remain comfortably below the debt covenant on this credit facility.

Our liquidity position remains strong with, as of December 31, 2021, net cash available of €992 million[6].

[6] Net cash available consists of cash and cash equivalents of €1,001 million less overdrafts used for cash management purposes of €9 million.

Full-Year 2021 Results

Benchmark Figures

Group revenues were €4,771 million, up 4% overall and up 6% in constant currencies. For the group, the effect of acquisitions was largely offset by the effect of divestments. Organic growth was 6%, marking a clear recovery on the prior year (FY 2020: 2%). Excluding revenues associated with the PPP[7], organic growth was also 6% (FY 2020: 1%).

All geographic regions experienced a recovery in organic growth. Revenues from North America, which accounted for 62% of group revenues, grew 7% organically (FY 2020: 2%). Revenues from Europe, 31% of total revenues, increased 4% organically (FY 2020: 2%). Revenues from Asia Pacific and Rest of World, 7% of total revenues, grew 3% on an organic basis (FY 2020: 4% organic decline).

Adjusted operating profit was €1,205 million (FY 2020: €1,124 million), an increase of 11% in constant currencies and 10% underlying. The adjusted operating profit margin increased 90 basis points to 25.3% (FY 2020: 24.4%), benefitting from operational gearing, lower restructuring costs, net positive one-time items (mainly an €11 million positive one-time item related to an amendment to the Netherlands pension fund), and cost savings related to low levels of travel and in-person events activity curtailed as a result of the pandemic.

Restructuring costs, included in adjusted operating profit, were €6 million, significantly lower than in the prior year (FY 2020: €49 million). Investments in product development were maintained at high levels, while investment in sales and marketing and technology infrastructure was increased.

Our share of profits of associates, net of tax, was €1 million (FY 2020: €6 million); the prior period included a one-time higher result related to Logical Images which was divested in May 2020. Adjusted net financing costs increased to €78 million (FY 2020: €46 million) mainly due to a €15 million net foreign exchange loss on the translation of intercompany balances compared to a €24 million net foreign exchange gain in 2020. The translation of intercompany balances was impacted by the movement in the €/$ exchange rate from 1.23 on December 31, 2020, to 1.13 on December 31, 2021.

Adjusted profit before tax was €1,128 million (FY 2020: €1,084 million), up 12% in constant currencies. The benchmark tax rate on adjusted profit before tax was 21.5% (FY 2020: 23.0%), reflecting a one-time release of tax contingencies following the closure of tax audits. Adjusted net profit was €885 million (FY 2020: €835 million), an increase of 15% in constant currencies.

Diluted adjusted EPS was €3.38 (FY 2020: €3.13), up 17% in constant currencies, reflecting the increase in adjusted net profit, a lower tax rate, and a 2% reduction in the diluted weighted average number of shares outstanding to 261.8 million (FY 2020: 266.6 million).

IFRS Reported Figures

Reported operating profit increased 4% to €1,012 million (FY 2020: €972 million), reflecting the increase in adjusted operating profit partly offset by a net €33 million impairment of acquired identifiable intangible assets. Reported financing results amounted to a net cost of €84 million (FY 2020: €41 million).

The reported effective tax rate decreased to 21.6% (FY 2020: 23.1%), reflecting the one-time release of contingencies mentioned above. Total profit for the year increased 1% to €728 million (FY 2020: €721 million) and diluted earnings per share increased 3% to €2.78 (FY 2020: €2.70).

[7] Throughout this document, PPP refers to the U.S. Small Business Association (SBA) Paycheck Protection Program of 2020 and 2021. Compliance Solutions (part of Governance, Risk & Compliance) supported its bank customers in lending under this program.

Cash Flow

Adjusted operating cash flow was €1,348 million (FY 2020: €1,145 million), up 20% in constant currencies. The cash conversion ratio increased to 112% (FY 2020: 102%), due to substantially higher working capital inflows compared to the prior year.

Amortization and impairment of internally developed software and depreciation of property, plant, and equipment amounted to €237 million, up 8% in constant currencies (FY 2020: €223 million), due largely to accelerated depreciation following a reassessment of useful lives. Depreciation and impairment of right-of-use assets declined to €72 million (FY 2020: €75 million). Net capital expenditure increased to €239 million (FY 2020: €231 million), remaining at 5.0% of revenues (FY 2020: 5.0%). Cash payments related to leases, including €9 million of lease interest paid, declined to €77 million (FY 2020: €85 million), due to reduced real estate footprint. Working capital inflows were €150 million (FY 2020: €39 million inflow) driven by organic revenue growth and improved collections on receivables and a reduction in days sales outstanding.

Net interest paid, excluding lease interest paid, increased to €57 million (FY 2020: €54 million). Corporate income tax paid increased to €277 million (FY 2020: €221 million), due to the timing of tax payments and higher taxable income. Restructuring led to a net cash outflow of €33 million, largely reflecting cash appropriation of provisions.

As a result, adjusted free cash flow was €1,010 million (FY 2020: €907 million), up 11% overall and up 15% in constant currencies.

Total acquisition spending, net of cash acquired and including €5 million in transaction costs, was €113 million (FY 2020: €406 million), mainly relating to the acquisitions of Vanguard Software in Tax & Accounting (€93 million) and LicenseLogix in Governance Risk & Compliance (€11 million). On a pro-forma basis, these acquisitions generated revenues of €19 million in 2021, of which €9 million was consolidated in 2021. Earnouts or deferred payments on acquisitions were €0 million in 2021 (FY 2020: €6 million).

Divestment proceeds, net of cash disposed and transaction costs, were €68 million (FY 2020: €48 million) and related primarily to the divestment of the U.S. legal education assets. See Note 6 for more details.

Dividends paid to shareholders amounted to €373 million (FY 2020: €334 million), while share repurchases totaled €410 million (FY 2020: €350 million).

ESG Highlights 2021[8]

Our strategy aims to deliver high levels of customer satisfaction and impactful products and services, while nurturing an engaged, talented, and diverse workforce, and ensuring strong corporate governance, secure systems, and efficient and environmentally-friendly operations. In 2021, we made progress on important environmental, social, and governance (ESG) initiatives.

Following the completion of our first global, all-employee survey of diversity, equity, and inclusion, we established a baseline quantitative score for belonging in 2021. Belonging measures the extent to which employees believe they can bring their authentic selves to work and be accepted for who they are. We have developed plans to increase our belonging score which is currently in line with the average for global companies.

In 2021, our employee engagement score was 74%, still above the high-performing norm (HPN), an independent benchmark of leading global companies. The vast majority of employees continued to work from home during 2021 and efforts to support employees were maintained at high levels.

[8] Environmental, social and governance data is not assured.

We commenced a project to assess our complete greenhouse gas footprint (including scope 3 emissions) with the ultimate goal of aligning our practices and reporting with the guidelines recommended by the Task Force on Climate-related Disclosures. During 2021, we made significant progress with our real estate rationalization program, delivering a 7% organic reduction in our office footprint (m^2). Our cloud migration and on-premise server decommissioning program ended the year ahead of plan as the opportunity arose to accelerate the closure of several larger data centers. The migration of applications from on-premise servers to more energy-efficient cloud platforms results in better capacity utilization and a net reduction in carbon emissions.

Divisional Review 2021

All divisions recorded a recovery in organic growth as market conditions staged a recovery from the pandemic. Adjusted operating profit margins increased in all divisions except Tax & Accounting where operational gearing was outweighed by increased investment in sales and marketing and technology infrastructure.

Divisional Summary - Year ended December 31

€ million (unless otherwise stated)	2021	2020	Δ	Δ CC	Δ OG
Revenues					
Health	1,234	1,193	+3%	+7%	+7%
Tax & Accounting	1,510	1,431	+6%	+7%	+6%
Governance, Risk & Compliance	1,139	1,074	+6%	+10%	+6%
Legal & Regulatory	888	905	-2%	-1%	+3%
Total revenues	**4,771**	**4,603**	**+4%**	**+6%**	**+6%**
Adjusted operating profit					
Health	360	343	+5%	+9%	+9%
Tax & Accounting	430	431	0%	+2%	0%
Governance, Risk & Compliance	351	313	+12%	+17%	+13%
Legal & Regulatory	121	97	+25%	+26%	+41%
Corporate	(57)	(60)	-5%	-5%	-5%
Total adjusted operating profit	**1,205**	**1,124**	**+7%**	**+11%**	**+10%**
Adjusted operating profit margin					
Health	29.2%	28.7%			
Tax & Accounting	28.4%	30.1%			
Governance, Risk & Compliance	30.8%	29.1%			
Legal & Regulatory	13.6%	10.7%			
Total adjusted operating profit margin	**25.3%**	**24.4%**			

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.14); Δ OG: % Organic growth.

Total recurring revenues, which include subscriptions and other renewing revenue streams, accounted for 80% of total revenues in 2021 (FY 2020: 80%) and grew 6% organically, a clear improvement on the prior year (FY 2020: 4%). Of this, digital and service subscriptions grew 7% (FY 2020: 6%), while print subscriptions declined 10% organically (FY 2020: 9% decline). Other recurring revenues were stable on an organic basis (FY 2020: 1% decline).

Non-recurring revenues increased 6% organically, recovering from the steep declines seen in 2020 due to the effects of the pandemic (FY 2020: 8% decline). Legal Services transactional revenues increased 21% organically after declining 6% organically in 2020. Financial Services transactional revenues declined 11% organically (FY 2020: 25% increase), reflecting lower revenues associated with the PPP[7]. Print book revenues ended the year up 1% organically (FY 2020: 26% decline), following a sharp decline in the fourth quarter, as expected. Other non-recurring revenues, which include software licenses and implementation services, recovered to 4% organic growth (FY 2020: 8% decline).

Revenues by Type – Year ended December 31

€ million (unless otherwise stated)	**2021**	**2020**	**Δ**	**Δ CC**	**Δ OG**
Digital and service subscription	3,397	3,218	+6%	+8%	+7%
Print subscription	157	182	-14%	-13%	-10%
Other recurring	256	280	-9%	-5%	0%
Total recurring revenues	**3,810**	**3,680**	**+4%**	**+6%**	**+6%**
Print books	146	150	-2%	-2%	+1%
LS transactional	266	228	+17%	+21%	+21%
FS transactional	109	129	-16%	-11%	-11%
Other non-recurring	440	416	+6%	+7%	+4%
Total non-recurring revenues	**961**	**923**	**+4%**	**+6%**	**+6%**
Total revenues	**4,771**	**4,603**	**+4%**	**+6%**	**+6%**

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.14); 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.

Expert solutions (55% of total revenues), which include most of our software solutions, grew 6% organically in 2021 (FY 2020: 6%). All software revenues (42% of total revenues) grew 6% organically, with recurring cloud subscription revenues up 17% organically (FY 2020: 19%).

Health

- Clinical Solutions revenues grew 8% organically, led by UpToDate.
- Learning, Research & Practice revenues were lifted by a new journal contract.
- Margin increase reflects operational gearing, cost savings, and lower restructuring charges.

Health – Year ended December 31

€ million (unless otherwise stated)	**2021**	**2020**	**Δ**	**Δ CC**	**Δ OG**
Revenues	1,234	1,193	+3%	+7%	+7%
Adjusted operating profit	360	343	+5%	+9%	+9%
Adjusted operating profit margin	29.2%	28.7%			
Operating profit	302	307	-2%		
Net capital expenditure	33	32			
Ultimo FTEs	2,913	2,824			

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.14); Δ OG: % Organic growth.

Wolters Kluwer Health revenues increased 7% in constant currencies and 7% organically (FY 2020: 3%). Adjusted operating profit increased 9% in constant currencies, mainly reflecting operational gearing and lower restructuring charges. The decrease in IFRS operating profit reflects impairments of acquired identifiable intangible assets, mainly related to continuing education unit Learner's Digest.

Clinical Solutions (53% of divisional revenues) achieved 8% organic revenue growth (FY 2020: 6%), with strong performances in all main geographic regions. In clinical decision support, UpToDate delivered high single-digit organic growth driven by subscription renewals. Our clinical drug databases, Medi-Span and Lexicomp, drove high single-digit organic growth, benefitting from international customer wins and higher usage. With U.S. hospitals and healthcare professionals under pressure from the pandemic for most of the year, our smaller clinical solutions products posted weaker results.

Health Learning, Research & Practice (47% of divisional revenues) recorded 6% organic growth (FY 2020: 0%), in large part due to the ASCO journal publishing contract added at the start of the year. The unit also benefitted from a rebound in print book revenues, as distributors and book retailers restocked in preparation of the re-opening of medical and nursing schools. Print books revenues grew 4% organically (compared to 39% decline in 2020). Our medical research platform, Ovid, recorded good organic growth driven by subscription renewals. In January 2022, the medical research unit launched Ovid Synthesis Clinical Evidence Manager, a workflow solution that enables efficient implementation of new evidence into practice. Our digital *expert solutions* for nursing practice and education, such as Lippincott CoursePoint+ and vSim, delivered another year of double-digit organic growth. In continuing medical education, Learner's Digest revenues were weak.

Tax & Accounting

- Corporate Performance Solutions grew 10% organically, led by CCH Tagetik.
- Professional Tax & Accounting grew 5% organically, supported by North America and Europe.
- Margin decline reflects increased spending and investment to support growth.

Tax & Accounting – Year ended December 31

€ million (unless otherwise stated)	**2021**	**2020**	**Δ**	**Δ CC**	**Δ OG**
Revenues	1,510	1,431	+6%	+7%	+6%
Adjusted operating profit	430	431	0%	+2%	0%
Adjusted operating profit margin	28.4%	30.1%			
Operating profit	352	387	-9%		
Net capital expenditure	72	77			
Ultimo FTEs	7,416	7,149			

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.14); Δ OG: % Organic growth.

Wolters Kluwer Tax & Accounting revenues grew 7% in constant currencies, with the effect of acquisitions (XCM Solutions in September 2020 and Vanguard Software in May 2021) partly offset by the deconsolidation of certain Brazilian assets in June 2021. Organic growth recovered to 6% (FY 2020: 2%). Adjusted operating profit rose 2% in constant currencies, as operational gearing and lower restructuring were offset by increased investment in cloud software solutions across the division. IFRS operating profit mainly reflects a foreign exchange loss related to the divestment of our Brazilian assets.

Corporate Performance Solutions (16% of divisional revenues) delivered 10% organic growth (FY 2020: 8%). Both CCH Tagetik and TeamMate were buoyed by continued strong demand for the cloud versions of their software suites. Financial performance management platform, CCH Tagetik, grew 14% organically, driven by upgrades by existing customers, new customer wins, and a recovery in software implementation services. Vanguard Software, which extends CCH Tagetik into sales and operations planning, has now been fully integrated with CCH Tagetik. Global internal audit solution, TeamMate, posted mid-single digit organic growth driven by strong performances in Europe and Asia Pacific.

North America Professional Tax & Accounting (49% of divisional revenues) achieved 5% organic growth (FY 2020: 0%), driven primarily by renewals and upgrades for our cloud-based solutions, including the CCH Axcess suite and CCH Engagement. Fees from ancillary services, such as e-filing and bank products stabilized. Our U.S. publishing business was broadly stable with trends in print books and training revenues improving compared to 2020.

Europe Professional Tax & Accounting (30% of divisional revenues) sustained 5% organic growth (FY 2020: 5%), with good performance across all seven European countries. The European business continued to invest in cloud and hybrid-cloud collaboration tools.

Asia Pacific & Rest of World Professional Tax & Accounting (5% of divisional revenues) revenues saw positive organic growth led by China. In June 2021, we merged certain Brazilian assets with those of a competitor in exchange for a minority interest in the combined entity.

Governance, Risk & Compliance

- Legal Services recorded 12% organic growth, buoyed by a 21% rise in transactional revenues.
- Financial Services revenues grew 3% organically, excluding revenues associated with the PPP[7].
- Margin increase reflects lower restructuring and other provisions.

Governance, Risk & Compliance - Year ended December 31

€ million (unless otherwise stated)	**2021**	**2020**	**Δ**	**Δ CC**	**Δ OG**
Revenues	1,139	1,074	+6%	+10%	+6%
Adjusted operating profit	351	313	+12%	+17%	+13%
Adjusted operating profit margin	30.8%	29.1%			
Operating profit	301	279	+8%		
Net capital expenditure	82	76			
Ultimo FTEs	4,736	4,485			

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.14); Δ OG: % Organic growth.

Wolters Kluwer Governance, Risk & Compliance revenues increased 10% in constant currencies, including the effect of the acquisitions of eOriginal on December 16, 2020, and LicenseLogix on October 29, 2021, partly offset by a small disposal. Organic growth was 6% (FY 2020: 2%). The adjusted operating profit margin increased, reflecting substantially lower restructuring charges, and lower provisions. These benefits were partly offset by increased investment in product and platform development across the division. IFRS operating profit rose 8% reflecting the rise in adjusted operating profit, offset by higher amortization and impairment of acquired intangibles.

Legal Services (56% of divisional revenues) recorded 12% organic growth (FY 2020: 2% decline), led by CT Corporation, which saw good momentum in recurring service subscriptions combined with double-digit organic growth in transactional revenues (FY 2020: 10% decline). This performance captures the rebound in U.S. company formations, M&A activity, and other transactional volumes in 2021. In October, CT Corporation acquired LicenseLogix, a leading provider of U.S. business licensing services. Enterprise Legal Management (ELM) Solutions achieved 5% organic growth (FY 2020: flat) supported by an increase in law firm transactional revenues and recurring software revenues.

Financial Services (44% of divisional revenues) revenues declined 1% organically (FY 2020: 7%) but rose 3% excluding revenues associated with the PPP[7]. Compliance Solutions, excluding the PPP solution, was broadly stable year on year. eOriginal, which was acquired in December 2020, delivered better-than-expected double-digit revenue growth (not included in organic growth) and is being aligned with our digital loan compliance solutions, Expere and ComplianceOne. Lien Solutions, a mostly transactional business, experienced a strong rebound in revenues driven by increased UCC search and filing volumes and continued success with its motor vehicle title perfection services. Finance, Risk & Reporting recorded muted organic growth due to lower professional services.

Legal & Regulatory

- EHS/ORM[4] & Legal Software (18% of divisional revenues) grew 8% organically.
- Information Solutions grew 2% organically driven by strong growth in digital formats.
- Margin increase reflects operational gearing and a one-time pension benefit.

Legal & Regulatory – Year ended December 31

€ million (unless otherwise stated)	**2021**	**2020**	**Δ**	**Δ CC**	**Δ OG**
Revenues	888	905	-2%	-1%	+3%
Adjusted operating profit	121	97	+25%	+26%	+41%
Adjusted operating profit margin	13.6%	10.7%			
Operating profit	114	59	+93%		
Net capital expenditure	52	45			
Ultimo FTEs	4,262	4,195			

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.14); Δ OG: % Organic growth.

Legal & Regulatory revenues declined 1% in constant currencies, reflecting the effect of a series of disposals completed in 2020 and 2021. On an organic basis, revenues grew 3% (FY 2020: 2% decline), supported by high single-digit growth in digital product revenues. Adjusted operating profit increased 26% in constant currencies and included an €11 million one-time benefit related to amendments to the employee pension fund in The Netherlands. The margin increase also reflects operational gearing and substantially lower restructuring costs, partly offset by increased investment in product development. Reported IFRS operating profit increased 93%, due to a €26 million net gain on the sale of the U.S. legal education business.

EHS/ORM[4] & Legal Software (18% of divisional revenues), which includes our global solutions for environmental, health & safety and operational risk management (EHS/ORM) and our European Legal Software unit, saw organic growth accelerate to 8% (FY 2020: 5%). In EHS/ORM, Enablon's recurring cloud-based revenues generated double-digit organic growth, while on-premise software license and implementation fees declined. Our legal software solutions, Kleos and Legisway, drove strong organic growth in both cloud subscriptions and non-recurring revenues. Investment in product development was stepped up in 2021.

Legal & Regulatory Information Solutions (82% of divisional revenues) recorded 3% revenue decline in constant currencies due to divestitures. On an organic basis, revenues grew 2% (FY 2020: 3% decline). Digital information solutions grew 7% organically, but this was partly offset by a decline in print subscriptions. Revenues from print books declined in Europe, but grew in the U.S. as our legal education business (divested in December 2021) benefitted from a market recovery. In December 2021, we announced the receipt of a binding offer from Karnov Group for our Spanish and French legal information assets. This transaction is conditional on anti-trust approval in Spain and expected to close before the end of 2022.

Corporate

Net corporate expenses declined by 5% in constant currencies and organically, reflecting lower spending on various corporate projects and lower travel expenses.

Corporate – Year ended December 31

€ million (unless otherwise stated)	**2021**	**2020**	**Δ**	**Δ CC**	**Δ OG**
Adjusted operating profit	(57)	(60)	-5%	-5%	-5%
Operating profit	(57)	(60)	-5%		
Net capital expenditure	0	1			
Ultimo FTEs	127	132			

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.14); Δ OG: % Organic growth.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Condensed Consolidated Financial Statements for the years ended December 31, 2021, and 2020

The full-year figures for 2021 and 2020 in this report are derived from the 2021 consolidated financial statements, which are prepared in accordance with IFRS and which will be published on March 9, 2022.

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

Wolters Kluwer

Condensed Consolidated Statement of Profit or Loss

(in millions of euros, unless otherwise stated)

	Note	Full year 2021	2020
Revenues	*4*	**4,771**	**4,603**
Cost of revenues		(1,374)	(1,359)
Gross profit		**3,397**	**3,244**
Sales costs		(806)	(784)
General and administrative costs		(1,550)	(1,480)
Total operating expenses		(2,356)	(2,264)
Other gains and (losses)	*3*	(29)	(8)
Operating profit		**1,012**	**972**
Financing results		(84)	(41)
Share of profit of equity-accounted investees, net of tax		1	6
Profit before tax		**929**	**937**
Income tax expense		(201)	(216)
Profit for the year		**728**	**721**
Attributable to:			
▪ Owners of the company		728	721
▪ Non-controlling interests		0	0
Profit for the year		**728**	**721**
Earnings per share (EPS) (€)			
Basic EPS	*5*	2.79	2.72
Diluted EPS	*5*	2.78	2.70

Condensed Consolidated Statement of Comprehensive Income

(in millions of euros)

	Full Year 2021	2020
Comprehensive income		
Profit for the year	**728**	**721**
Other comprehensive income		
Items that are or may be reclassified subsequently to the statement of profit or loss:		
Exchange differences on translation of foreign operations	315	(348)
Recycling of foreign exchange differences on loss of control	40	0
Net gains/(losses) on hedges of net investments	(16)	11
Net gains/(losses) on cash flow hedges	10	(18)
Items that will not be reclassified to the statement of profit or loss:		
Remeasurements on defined benefit plans	16	0
Other comprehensive income/(loss) for the year, before tax	365	(355)
Income tax on items that may subsequently be reclassified to the statement of profit or loss	0	1
Income tax on items that will not be reclassified to the statement of profit or loss	(4)	0
Income tax on other comprehensive income	(4)	1
Other comprehensive income/(loss) for the year, net of tax	**361**	**(354)**
Total comprehensive income for the year	**1,089**	**367**
Attributable to:		
▪ Owners of the company	1,088	367
▪ Non-controlling interests	1	0
Total	**1,089**	**367**

Condensed Consolidated Statement of Cash Flows

(in millions of euros)

	Note	Full Year 2021		Full Year 2020	
Cash flows from operating activities					
Profit for the year			728		721
Adjustments for:					
Income tax expense		201		216	
Share of profit of equity-accounted investees, net of tax		(1)		(6)	
Financing results		84		41	
Amortization, impairments, and depreciation		473		442	
Book (profit)/loss on disposal of operations and non-current assets		10		(7)	
Fair value changes to contingent considerations		0		(4)	
Additions to and releases of provisions		15		42	
Appropriation of provisions		(36)		(19)	
Changes in employee benefit provisions		(9)		(4)	
Share-based payments		24		24	
Autonomous movements in working capital		150		39	
Other adjustments		(4)		(2)	
Total adjustments			907		762
Interest paid and received (including the interest portion of lease payments)			(66)		(65)
Paid income tax			(277)		(221)
Net cash from operating activities			**1,292**		**1,197**
Cash flows from investing activities					
Net capital expenditure			(239)		(231)
Acquisition spending, net of cash acquired	*6*		(108)		(395)
Receipts from divestments, net of cash disposed	*6*		76		50
Dividends received			0		1
Cash from settlement of net investment hedges			(16)		12
Net cash used in investing activities			**(287)**		**(563)**
Cash flows from financing activities					
Repayment of loans			(100)		(363)
Proceeds from new loans			500		496
Repayment of principal portion of lease liabilities			(68)		(74)
Collateral received/(paid)			–		(2)
Repurchased shares			(410)		(350)
Dividends paid			(373)		(334)
Net cash used in financing activities			**(451)**		**(627)**
Net cash flow before effect of exchange differences			**554**		**7**
Exchange differences on cash and cash equivalents and bank overdrafts			76		(77)
Net change in cash and cash equivalents less bank overdrafts			630		(70)
Cash and cash equivalents less bank overdrafts at January 1			364		434
Cash and cash equivalents less bank overdrafts at December 31			**994**		**364**
Add: Bank overdrafts at December 31			9		359
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			**1,001**		**723**

Condensed Consolidated Statement of Financial Position

(in millions of euros)

	Note	December 31, 2021		December 31, 2020*	
Non-current assets					
Goodwill		4,180		3,969	
Intangible assets other than goodwill		1,620		1,669	
Property, plant, and equipment		75		84	
Right-of-use assets		301		319	
Investments in equity-accounted investees		10		8	
Financial assets and other receivables		23		25	
Contract assets		19		21	
Deferred tax assets		62		72	
Total non-current assets			6,290		6,167
Current assets					
Inventories		65		68	
Contract assets		138		111	
Trade and other receivables		1,374		1,258	
Current income tax assets		59		23	
Cash and cash equivalents		1,001		723	
Assets classified as held for sale	*7*	101		–	
Total current assets			2,738		2,183
Total assets			**9,028**		**8,350**
Equity					
Issued share capital		32		32	
Share premium reserve		87		87	
Other reserves		2,298		1,968	
Equity attributable to owners of the company			2,417		2,087
Non-controlling interests			0		0
Total equity			**2,417**		**2,087**
Non-current liabilities					
Long-term debt, excl. lease liabilities	*8*	2,791		2,300	
Lease liabilities	*8*	260		276	
Deferred tax liabilities		294		305	
Employee benefits		90		115	
Provisions		7		4	
Non-current deferred income		113		112	
Total non-current liabilities			3,555		3,112
Current liabilities					
Deferred income		1,709		1,518	
Other contract liabilities		80		66	
Trade and other payables		944		819	
Current income tax liabilities		142		169	
Short-term provisions		27		48	
Borrowings and bank overdrafts	*8*	9		459	
Short-term lease liabilities	*8*	71		72	
Liabilities classified as held for sale	*7*	74		–	
Total current liabilities			3,056		3,151
Total liabilities			**6,611**		**6,263**
Total equity and liabilities			**9,028**		**8,350**

* 2020 has been restated for certain reclassifications; see *Note 2* for further details.

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

			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**

			2020
	Equity attributable to the owners of the company	Non-controlling interests	Total equity
Balance at January 1	2,380	0	2,380
Total comprehensive income for the year	367	0	367
Share-based payments	24	–	24
Final cash dividend 2019	(210)	0	(210)
Interim cash dividend 2020	(124)	–	(124)
Repurchased shares	(350)	–	(350)
Balance at December 31	**2,087**	**0**	**2,087**

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, 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 specialized technology and services.

These condensed consolidated financial statements for the year ended December 31, 2021, 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 2021 Annual Report which will be published on March 9, 2022. The consolidated financial statements included in the Annual Report 2021 were authorized for issue by the Executive Board and Supervisory Board on February 22, 2022. In accordance with article 393, Title 9, Book 2 of the Dutch Civil Code, Deloitte Accountants B.V. has issued an unqualified auditor’s opinion on the 2021 Financial Statements. The Annual Report 2021 has not yet been published by law and still has to be adopted by the Annual General Meeting of Shareholders on April 21, 2022.

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, 2020.

Effect of new accounting standards
The group has applied the following amendments for the first time for the annual reporting period commencing January 1, 2021:

- Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 7, IFRS 9, IFRS 16, and IAS 39).

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, 2021, 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.

Functional and presentation currency
These condensed consolidated financial statements are presented in euro, which is the company's functional and presentation currency. Unless otherwise indicated, the financial information in these condensed consolidated financial statements is in euro and has been rounded to the nearest million.

Exchange rates to the euro	2021	2020
U.S. dollar (average)	1.18	1.14
U.S. dollar (at December 31)	1.13	1.23

Comparatives
The 2020 comparative disclosures were adjusted as follows:

- In the consolidated statement of financial position, both deferred tax assets and deferred tax liabilities were lowered with €33 million.

In addition, certain immaterial reclassifications have been made to the comparative consolidated statement of cash flows and statement of financial position and the related notes to conform to the current year presentation and to improve insights. These reclassifications have had no impact on the comparative shareholders' equity and comparative profit for the year.

Judgments and estimates
The preparation of the condensed consolidated financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of policies and reported amounts of assets, liabilities, income, and expense.

In preparing these condensed consolidated financial statements, the judgments made by management in the application of IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are:

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

The estimates and underlying assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not clear from other sources. Actual results may differ from those estimates and may result in material adjustments in the next financial year(s).

Reference is also made to *Note 30 – Financial Risk Management* of the 2020 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 2020 Annual Report.

Impact of COVID-19

The ongoing COVID-19 pandemic did not have a significant effect on the accounting estimates and judgments applied in the group's consolidated financial statements.

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 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

(in millions of euros)	€	%
Revenues 2020	4,603	
Organic change	259	6
Acquisitions	64	1
Divestments	(45)	(1)
Currency impact	(110)	(2)
Revenues 2021	**4,771**	**4**

U.S. dollar 2021: average €/$ 1.18 versus 2020: average €/$ 1.14

Reconciliation between operating profit and adjusted operating profit

(in millions of euros)	Full Year	
	2021	2020
Operating profit	1,012	972
Amortization and impairment of acquired identifiable intangible assets	164	144
Non-benchmark items in operating profit	29	8
Adjusted operating profit	**1,205**	**1,124**

Reconciliation between total financing results and adjusted net financing costs

(in millions of euros)	Full Year	
	2021	2020
Total financing results	(84)	(41)
Non-benchmark items in total financing results	6	(5)
Adjusted net financing costs	**(78)**	(46)

Reconciliation between profit for the year and adjusted net profit

(in millions of euros)	Full Year	
	2021	2020
Profit for the year attributable to the owners of the company (A)	728	721
Amortization and impairment of acquired identifiable intangible assets	164	144
Tax on amortization and impairment of acquired identifiable intangible assets	(44)	(37)
Non-benchmark items, net of tax	37	7
Adjusted net profit (B)	**885**	**835**

Wolters Kluwer

Summary of non-benchmark items

(in millions of euros)	Full Year 2021	2020
Divestment-related results	(20)	1
Acquisition-related costs	(5)	(11)
Fair value changes of contingent considerations	0	4
Additions to acquisition integration provisions	(4)	(2)
Other gains and (losses) in operating profit	(29)	(8)
Included in financing results:		
Divestment-related results on equity-accounted investees	–	7
Fair value changes of financial assets	(5)	-
Financing component employee benefits	(1)	(2)
Total non-benchmark items in financing results	(6)	5
Total non-benchmark items, before tax	**(35)**	**(3)**
Tax benefit/(expense) on non-benchmark items	(1)	(4)
Impact of changes in tax rates	(1)	0
Non-benchmark items, net of tax	**(37)**	**(7)**

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

(in millions of euros)	Full Year 2021	2020
Net cash from operating activities	1,292	1,197
Net capital expenditure	(239)	(231)
Repayment of principal portion of lease liabilities	(68)	(74)
Acquisition-related costs	5	11
Paid divestment expenses	8	2
Dividends received	0	1
Net tax effect on divested assets and consolidation of platform technology	12	1
Adjusted free cash flow (C)	**1,010**	**907**

Return on invested capital (ROIC) calculation

(in millions of euros, unless otherwise stated)	Full Year 2021	2020
Adjusted operating profit	1,205	1,124
Allocated tax	(259)	(259)
Net operating profit after allocated tax (NOPAT) (D)	**946**	**865**
Average invested capital (E)	6,915	7,053
ROIC-ratio (D/E) (%)	**13.7**	**12.3**

Per share information

(in euros, unless otherwise stated)	Full Year 2021	Full Year 2020
Total number of ordinary shares outstanding at December 31[1]	258.2	262.4
Weighted average number of ordinary shares (F)[1]	260.4	265.0
Diluted weighted average number of ordinary shares (G)[1]	261.8	266.6
Adjusted EPS (B/F)	3.40	3.15
Diluted adjusted EPS (B/G)	3.38	3.13
Diluted adjusted EPS in constant currencies	3.56	3.03
Basic EPS (A/F)	2.79	2.72
Diluted EPS (A/G)	2.78	2.70
Adjusted free cash flow per share (C/G)	3.89	3.42
Diluted adjusted free cash flow per share (C/G)	3.87	3.40

[1] In millions of shares.

Benchmark tax rate

(in millions of euros, unless otherwise stated)	Full Year 2021	Full Year 2020
Income tax expense	201	216
Tax benefit on amortization and impairment of acquired identifiable intangibles	44	37
Tax benefit/(expense) on non-benchmark items	(1)	(4)
Impact of changes in tax rates	(0)	0
Tax on adjusted profit before tax (H)	**243**	**249**
Adjusted net profit	885	835
Adjustment for non-controlling interests	0	0
Adjusted profit before tax (I)	**1,128**	**1,084**
Benchmark tax rate (H/I) (%)	**21.5**	**23.0**

Cash conversion ratio

(in millions of euros, unless otherwise stated)	Full Year 2021	Full Year 2020
Operating profit	1,012	972
Amortization, depreciation, and impairments	473	442
EBITDA	**1,485**	**1,414**
Non-benchmark items in operating profit	29	8
Adjusted EBITDA	**1,514**	**1,422**
Autonomous movements in working capital	150	39
Net capital expenditure	(239)	(231)
Repayment of principal portion of lease liabilities	(68)	(74)
Interest portion of lease payments	(9)	(11)
Adjusted operating cash flow (J)	**1,348**	**1,145**
Adjusted operating profit (K)	**1,205**	**1,124**
Cash conversion ratio (J/K) (%)	**112**	**102**

Note 4 Segment Reporting

Divisional revenues and operating profit

(in millions of euros)	Full Year 2021	2020
Revenues		
Health	1,234	1,193
Tax & Accounting	1,510	1,431
Governance, Risk & Compliance	1,139	1,074
Legal & Regulatory	888	905
Total revenues	**4,771**	**4,603**
Operating profit/(loss)		
Health	302	307
Tax & Accounting	352	387
Governance, Risk & Compliance	301	279
Legal & Regulatory	114	59
Corporate	(57)	(60)
Total operating profit	**1,012**	**972**

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)

(in millions of euros, unless otherwise stated)	Full Year 2021	2020
Profit for the year attributable to the owners of the company (A)	728	721
Weighted average number of ordinary shares, in millions of shares		
Outstanding ordinary shares at January 1	267.5	273.0
Effect of cancellation of shares	(1.7)	(1.7)
Effect of repurchased shares	(5.4)	(6.3)
Weighted average number of ordinary shares for the year (D)	**260.4**	**265.0**
Basic EPS (€) (A/D)	2.79	2.72
Diluted weighted average number of ordinary shares, in millions of shares		
Weighted average number of ordinary shares (D)	260.4	265.0
Effect of Long-Term Incentive Plan	1.4	1.6
Diluted weighted average number of ordinary shares for the year (E)	**261.8**	**266.6**
Diluted EPS (€) (A/E)	2.78	2.70

Note 6 Acquisitions and Divestments

Acquisitions

In 2021, total acquisition spending, net of cash acquired, was €108 million (2020: €395 million) including deferred and contingent consideration payments of €0 million (2020: €6 million).

On May 14, 2021, Wolters Kluwer Tax & Accounting completed the acquisition of 100% of the shares of Vanguard Software, a global provider of cloud-based integrated business planning (IBP) solutions for €93 million in cash. The transaction had no deferred and contingent considerations. The acquisition offers an opportunity to extend the CCH Tagetik financial performance management platform into sales and operations planning, including supply chain planning and predictive analytics. Vanguard Software is headquartered in Cary, North Carolina, U.S., and had approximately 40 employees at acquisition date. The fair values of the identifiable assets and liabilities of Vanguard Sofware, as reported at December 31, 2021, are provisional.

On October 29, 2021, Wolters Kluwer Governance, Risk & Compliance has acquired 100% of the shares of LicenseLogix LLC, a provider of U.S. business licensing services for €9 million in cash and a deferred consideration of €2 million. LicenseLogix is a premier provider of comprehensive business license services, including research, filing and ongoing compliance management. LicenseLogix services are highly complementary to those of CT Corporation and will form an integral component of CT's end-to-end legal entity compliance and managed services offerings. LicenseLogix is headquartered in White Plains, New York, U.S., and had approximately 75 employees at acquisition date. The fair values of the identifiable assets and liabilities of LicenseLogix, as reported at December 31, 2021, are provisional.

In addition, other smaller acquisitions were completed, with a combined total consideration of €9 million (2020: €5 million), including deferred and contingent considerations.

In 2021, acquisition-related costs amounted to €5 million (2020: €11 million).

The goodwill relating to the 2021 acquisitions represents future economic benefits specific to the group arising from assets that do not qualify for separate recognition as intangible assets. This includes expected new customers who generate revenue streams in the future, revenues generated because of new capabilities of the acquired product platforms, as well as expected synergies that will arise following the acquisitions.

Of the goodwill recognized in 2021, €68 million was deductible for income tax purposes (2020: €73 million).

The following table provides information in aggregate for all business combinations in 2021:

(in millions of euros)	Full Year 2021	2020
Consideration payable in cash	111	406
Deferred and contingent considerations	2	0
Total consideration	**113**	**406**
Non-current assets	49	189
Current assets	8	27
Current liabilities	(9)	(27)
Non-current liabilities	(2)	(4)
Deferred tax liabilities	(1)	(19)
Fair value of net identifiable assets/(liabilities)	**45**	**166**
Goodwill on acquisitions	**68**	**240**
Cash effect of acquisitions:		
Consideration payable in cash	111	406
Cash acquired	(3)	(17)
Deferred and contingent considerations paid	0	6
Acquisition spending, net of cash acquired	**108**	**395**

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 2021 resulted in a maximum achievable undiscounted deferred and contingent consideration of €2 million. The fair value of this deferred and contingent consideration amounted to €2 million at acquisition date and at December 31, 2021.

Divestments

On June 1, 2021, Wolters Kluwer Tax & Accounting completed the combination of certain Prosoft assets in Brazil with those of Alterdata Tecnologia em Informática Ltda in exchange for an 11.8% non-controlling interest in the combined entity. On completion, the group incurred a €42 million divestment-related loss on the Prosoft transaction. The loss on divestment was mainly due to the recognition of an unrealized foreign exchange loss of €40 million (non-cash) related to the historic devaluation of the Brazilian real against the euro. Prior to this transaction, there was a €5 million reversal of an impairment of Prosoft's acquired identifiable intangible assets. The business was deconsolidated from June 1, 2021. The share in the combined entity is recognized as a financial asset at fair value through profit or loss.

On December 1, 2021, Wolters Kluwer Legal & Regulatory completed the sale of its U.S. legal education business to Transom Capital Group for $85 million in cash. The divestment will allow Wolters Kluwer Legal & Regulatory to further advance its focus in the U.S. on supporting legal professionals with the domain expertise and state-of-the-art solutions that they need. The group deployed the post-tax proceeds towards additional share repurchases to mitigate the adjusted EPS dilution related to the disposal.

At their divestment dates, the 2021 divestments had jointly approximately 280 full-time employees.

In 2021, net divestment proceeds amounted to €76 million.

In 2020, net divestment proceeds amounted to €50 million and included the divestment of Belgian training assets, the sale of the minority stake in Logical Images, the divestment of certain German businesses, the sale of the investment in Medicom, the sale of ComplyTrack, the sale of the Flood Determinations Solution, and the sale of the French legal notices business Annonces & Formalités Légales.

Divestment-related results on operations, equity-accounted investees, and financial assets

(in millions of euros)	Full Year	
	2021	2020
Divestments of operations:		
Consideration receivable in cash	75	41
Financial assets at fair value through profit or loss	6	–
Deferred divestment consideration receivable	–	1
Consideration receivable	**81**	**42**
Non-current assets	49	24
Current assets (incl. assets held for sale)	17	32
Current liabilities (incl. liabilities held for sale)	(8)	(19)
Employee benefits	–	(1)
Deferred tax assets/(liabilities)	(7)	(1)
Net identifiable assets/(liabilities)	**51**	**35**
Reclassification of foreign exchange gain/(loss) on loss of control, recognized in other comprehensive income	(40)	–
Book profit/(loss) on divestments of operations	**(10)**	**7**
Divestment expenses	(8)	(2)
Restructuring of stranded costs following divestments	(2)	(4)
Divestment-related results, included in other gains and (losses)	**(20)**	**1**
Divestments of equity-accounted investees and financial assets:		
Consideration receivable in cash	–	17
Carrying value of equity-accounted investees	–	(10)
Divestment-related results included in financing results	**0**	**7**
Cash effect of divestments:		
Consideration receivable in cash	75	58
Cash included in divested operations	0	(8)
Deferred divestment consideration receivable	1	–
Receipts from divestments, net of cash disposed	**76**	**50**

Note 7 Assets/Liabilities Classified as Held for Sale

On December 9, 2021, Wolters Kluwer Legal & Regulatory announced that it has entered into exclusive discussion to sell its legal information businesses in France and Spain following receipt of a binding offer from Karnov Group. Upon completion of the transaction, the group would receive €120 million in cash for its assets. The intended divestment will sharpen the Legal & Regulatory division's focus on businesses where it has the strongest market positions and the best opportunities to drive future growth. Signing of a final agreement is conditional upon completion of the consultation with the European and French works councils. Completion of the transaction would be conditional upon antitrust approval in Spain and is expected during 2022. The French and Spanish legal information units to be sold employ approximately 650 FTEs.

Net assets classified as held for sale

(in millions of euros)	Full Year	
	2021	2020
Assets of disposal groups classified as held for sale	101	–
Liabilities of disposal groups classified as held for sale	(74)	–
Net assets classified as held for sale	**27**	**–**

Assets and liabilities of disposal groups

(in millions of euros)	Full Year	
	2021	2020
Non-current assets	73	–
Cash and cash equivalents	2	–
Other current assets	26	–
Non-current liabilities	(14)	–
Current liabilities	(60)	–
Net assets of disposal groups classified as held for sale	**27**	**–**

Result of disposal groups

The revenues, adjusted operating profit, and operating profit of the disposal groups, excluding the loss on remeasurement, can be specified as follows:

(in millions of euros)	Full Year	
	2021	2020
Revenues	85	85
Adjusted operating profit	11	12
Operating profit	11	12

Note 8 Net Debt

Reconciliation gross debt to net debt

(in millions of euros, unless otherwise stated)	December 31, 2021	December 31, 2020
Bonds	2,625	2,126
Private placements	153	157
Other long-term debt	10	9
Deferred and contingent acquisition payments	1	0
Derivative financial instruments	2	8
Total long-term debt, excl. lease liabilities	2,791	2,300
Lease liabilities	260	276
Total long-term debt	3,051	2,576
Borrowings and bank overdrafts	9	459
Short-term lease liabilities	71	72
Deferred and contingent acquisition payments	1	0
Total short-term debt	81	531
Gross debt	**3,132**	**3,107**
Minus:		
Cash and cash equivalents	(1,001)	(723)
Deferred divestment consideration	–	(1)
Derivative financial instruments:		
Current receivable	–	0
Net debt	**2,131**	**2,383**
Net-debt-to-EBITDA ratio	1.4	1.7

Note 9 Equity, Dividends, and LTIP

In 2021, the group executed a share buyback of €410 million, consisting of 5.0 million ordinary shares at an average share price of €82.62 (2020: €350 million, or 5.1 million shares at an average share price of €68.41).

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 2021, the group used 0.7 million shares held in treasury for the vesting of the LTIP grant 2018-20.

On September 10, 2021, the company cancelled 5.0 million treasury shares as approved by shareholders at the Annual General Meeting in April 2021 (2020: 5.5 million shares). Following the share cancellation, the number of issued ordinary shares is 262.5 million, of which 4.3 million are held in treasury as at December 31, 2021.

The 2020 dividend of €1.36 per share amounting to €357 million (2019 dividend: €315 million) was fully distributed in cash. This 2020 dividend was paid in two parts, an interim dividend of €124 million in the second half of 2020 and a final dividend of €233 million in the first half of 2021.

As announced on February 21, 2021, the Supervisory Board and Executive Board of Wolters Kluwer resolved to distribute an interim dividend for the year 2021 at 40% of the prior year's total dividend, or €0.54 per ordinary share. This interim dividend of €140 million was paid on September 23, 2021.

The LTIP 2018-20 vested on December 31, 2020. On Total Shareholder Return (TSR), Wolters Kluwer 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 135%. A total number of 705,214 shares were released on February 25, 2021. At that date, the volume-weighted average price of Wolters Kluwer N.V. shares was €64.9899.

The LTIP 2019-21 vested on December 31, 2021. On Total Shareholder Return (TSR), Wolters Kluwer 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%. The shares will be released on February 24, 2022. The volume-weighted average price of the shares released will be based on the average exchange price of the shares traded on Euronext Amsterdam N.V. on February 24, 2022, the first day following the company's publication of its annual results.

Under the 2020-22 LTIP grant, 448,223 shares were conditionally awarded to the Executive Board and other senior managers in the year 2020. In 2020 and 2021, a total of 4,733 and 43,880 shares were forfeited, respectively.

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, a total of 26,245 shares were forfeited.

At December 31, 2021, the Executive Board jointly held 412,167 shares (2020: 498,767 shares), of which 372,131 shares (2020: 462,131 shares) were held by Ms. McKinstry and 40,036 shares (2020: 36,636) by Mr. Entricken.

At December 31, 2021, Mrs. A.E. Ziegler holds 1,894 American Depositary Receipts of shares of the company (2020: none of the Supervisory Board members owned shares).

Note 10 Events after Balance Sheet date

Subsequent events were evaluated up to February 22, 2021, which is the date the consolidated financial statements were authorized for issuance by the Executive Board and Supervisory Board. There are no events to report.

Appendix 1 Divisional Supplemental Information – Year ended December 31

€ million *(unless otherwise stated)*	**2021**	**2020**	Organic	**Change:** Acquisition/ Divestment	Currency
Health					
Revenues	1,234	1,193	82	–	(41)
Adjusted operating profit	360	343	32	–	(15)
Adjusted operating profit margin	29.2%	28.7%			
Tax & Accounting					
Revenues	1,510	1,431	83	16	(20)
Adjusted operating profit	430	431	(1)	9	(9)
Adjusted operating profit margin	28.4%	30.1%			
Governance, Risk & Compliance					
Revenues	1,139	1,074	67	39	(41)
Adjusted operating profit	351	313	41	12	(15)
Adjusted operating profit margin	30.8%	29.1%			
Legal & Regulatory					
Revenues	888	905	27	(36)	(8)
Adjusted operating profit	121	97	36	(10)	(2)
Adjusted operating profit margin	13.6%	10.7%			
Corporate					
Adjusted operating profit	(57)	(60)	3	–	0
Wolters Kluwer					
Revenues	4,771	4,603	259	19	(110)
Adjusted operating profit	1,205	1,124	111	11	(41)
Adjusted operating profit margin	25.3%	24.4%			

Note: Acquisition/divestment column includes the contribution from 2021 and 2020 acquisitions before these became organic (12 months from their acquisition date), the impact of 2021 and 2020 divestments, and the effect of asset transfers between divisions, if any.

Appendix 2 Revenues by Media Format – Year ended December 31

€ million *(unless otherwise stated)*	**2021**	**2020**	**Δ**	**Δ CC**	**Δ OG**
Digital	3,930	3,736	+5%	+8%	+6%
Services	460	454	+1%	+5%	+10%
Print	381	413	-8%	-7%	-4%
Total revenues	**4,771**	**4,603**	**+4%**	**+6%**	**+6%**

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.14); Δ OG: % Organic growth. Services includes legal representation, consulting, training, events, and other services.

Appendix 3 Divisional Revenues by Type – Year ended December 31

€ million (unless otherwise stated)	2021	2020	Δ	Δ CC	Δ OG
Health					
Digital and service subscription	962	929	+4%	+7%	+7%
Print subscription	44	46	-5%	-1%	-1%
Other recurring	106	111	-5%	-3%	-3%
Total recurring revenues	**1,112**	**1,086**	**+2%**	**+6%**	**+6%**
Print books	48	47	+3%	+4%	+4%
Other non-recurring	74	60	+24%	+29%	+29%
Total Health	**1,234**	**1,193**	**+3%**	**+7%**	**+7%**
Tax & Accounting					
Digital and service subscription	1,161	1,098	+6%	+7%	+7%
Print subscription	20	23	-11%	-11%	-11%
Other recurring	132	136	-3%	+1%	+1%
Total recurring revenues	**1,313**	**1,257**	**+4%**	**+6%**	**+6%**
Print books	21	23	-7%	-7%	-7%
Other non-recurring	176	151	+16%	+16%	+8%
Total Tax & Accounting	**1,510**	**1,431**	**+6%**	**+7%**	**+6%**
Governance, Risk & Compliance					
Digital and service subscription	669	619	+8%	+12%	+6%
Total recurring revenues	**669**	**619**	**+8%**	**+12%**	**+6%**
LS transactional	266	228	+17%	+21%	+21%
FS transactional	109	129	-16%	-11%	-11%
Other non-recurring	95	98	-3%	-2%	-3%
Total Governance, Risk & Compliance	**1,139**	**1,074**	**+6%**	**+10%**	**+6%**
Legal & Regulatory					
Digital and service subscription	605	572	+6%	+7%	+9%
Print subscription	93	113	-18%	-17%	-13%
Other recurring	18	33	-44%	-42%	+2%
Total recurring revenues	**716**	**718**	**0%**	**+1%**	**+5%**
Print books	77	80	-4%	-3%	+3%
Other non-recurring	95	107	-11%	-11%	-9%
Total Legal & Regulatory	**888**	**905**	**-2%**	**-1%**	**+3%**
Total Wolters Kluwer					
Digital and service subscription	3,397	3,218	+6%	+8%	+7%
Print subscription	157	182	-14%	-13%	-10%
Other recurring	256	280	-9%	-5%	0%
Total recurring revenues	**3,810**	**3,680**	**+4%**	**+6%**	**+6%**
Print books	146	150	-2%	-2%	+1%
LS transactional	266	228	+17%	+21%	+21%
FS transactional	109	129	-16%	-11%	-11%
Other non-recurring	440	416	+6%	+7%	+4%
Total revenues	**4,771**	**4,603**	**+4%**	**+6%**	**+6%**

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.14); Δ OG: % Organic growth. Note: Other non-recurring revenues include license & implementation fees.

About Wolters Kluwer

Wolters Kluwer (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 2021 annual revenues of €4.8 billion. The group serves customers in over 180 countries, maintains operations in over 40 countries, and employs approximately 19,800 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 9, 2022	Publication of 2021 Annual Report and ESG Data Overview
April 21, 2022	Annual General Meeting of Shareholders
April 25, 2022	Ex-dividend date: 2021 final dividend
April 26, 2022	Record date: 2021 final dividend
May 4, 2022	First-Quarter 2022 Trading Update
May 18, 2022	Payment date: 2021 final dividend ordinary shares
May 25, 2022	Payment date: 2021 final dividend ADRs
August 3, 2022	Half-Year 2022 Results
August 30, 2022	Ex-dividend date: 2022 interim dividend
August 31, 2022	Record date: 2022 interim dividend
September 22, 2022	Payment date: 2022 interim dividend
September 29, 2022	Payment date: 2022 interim dividend ADRs
November 2, 2022	Nine-Month 2022 Trading Update
February 22, 2023	Full-Year 2022 Results
March 8, 2023	Publication of 2022 Annual Report and ESG Data Overview

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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; 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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