
Wolters Kluwer 2022 Half-Year Results

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 Wolters Kluwer

Forward-looking statements

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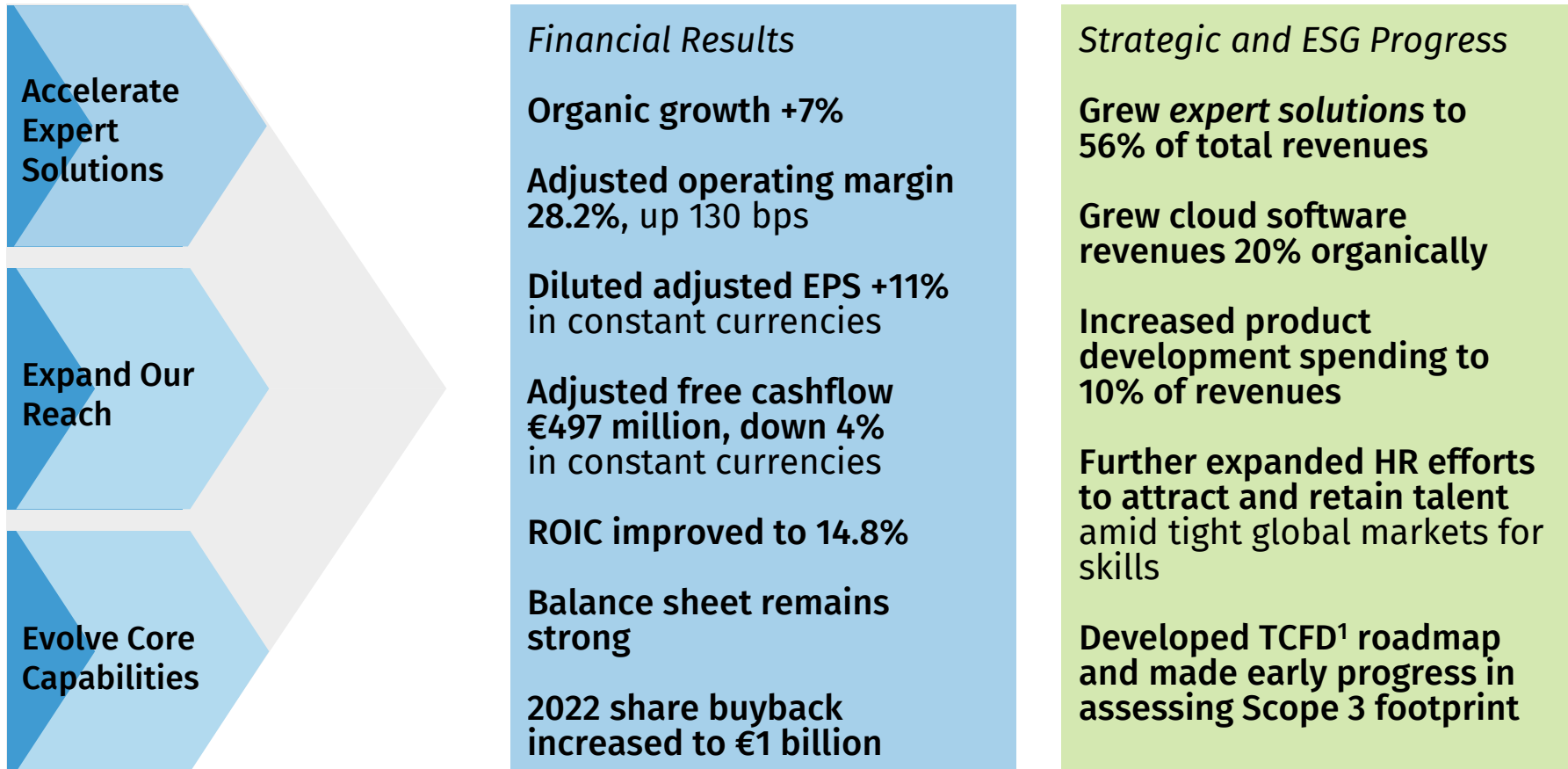
Growth rates are cited in constant currencies unless otherwise noted.

Agenda

- **Introduction**
- **Financial Review**
- **Operating and Strategic Review**
- **Outlook 2022**
- **Appendix: Financial Supplement**
- **Appendix: ESG Metrics**

Introduction

The first half saw strong organic growth and margin improvement; we made early progress on our 2022-2024 strategic plan



1. TCFD = Task Force on Climate-Related Financial Disclosures.

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- **Appendix: ESG Metrics**

First-half 2022 results

Strong organic growth and margin improvement; cash flow development as expected

(€ million, unless otherwise stated)	HY 2022	HY 2021	Δ	Δ CC	Δ OG
Revenues	2,600	2,280	+14%	+7%	+7%
Adjusted operating profit	734	613	+20%	+10%	+11%
<i>Adjusted operating profit margin</i>	28.2%	26.9%			
Diluted adjusted EPS	2.04	1.66	+23%	+11%	
Adjusted free cash flow	497	476	+4%	-4%	
Net-debt-to-EBITDA ratio	1.3x	1.7x			
ROIC ¹	14.8%	12.8%			

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.18); Δ OG: % Organic growth. Note: 1. ROIC is based on twelve-months rolling figures.

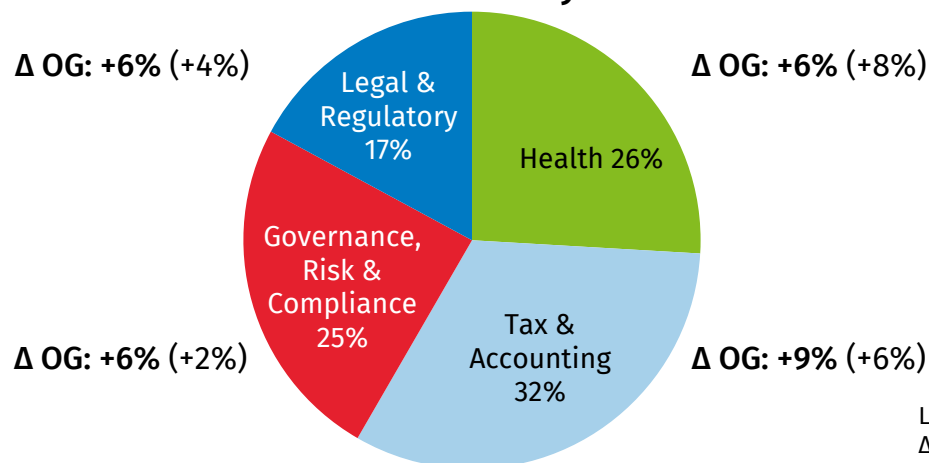
Revenues by division

All four divisions delivered strong organic growth

(€ million)	HY 2022	HY 2021	Δ	Δ CC	Δ OG
Health	674	579	+16%	+6%	+6%
Tax & Accounting	843	732	+15%	+9%	+9%
Governance, Risk & Compliance	638	544	+17%	+7%	+6%
Legal & Regulatory	445	425	+5%	+3%	+6%
Total revenues	2,600	2,280	+14%	+7%	+7%

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

HY 2022 Revenues by Division

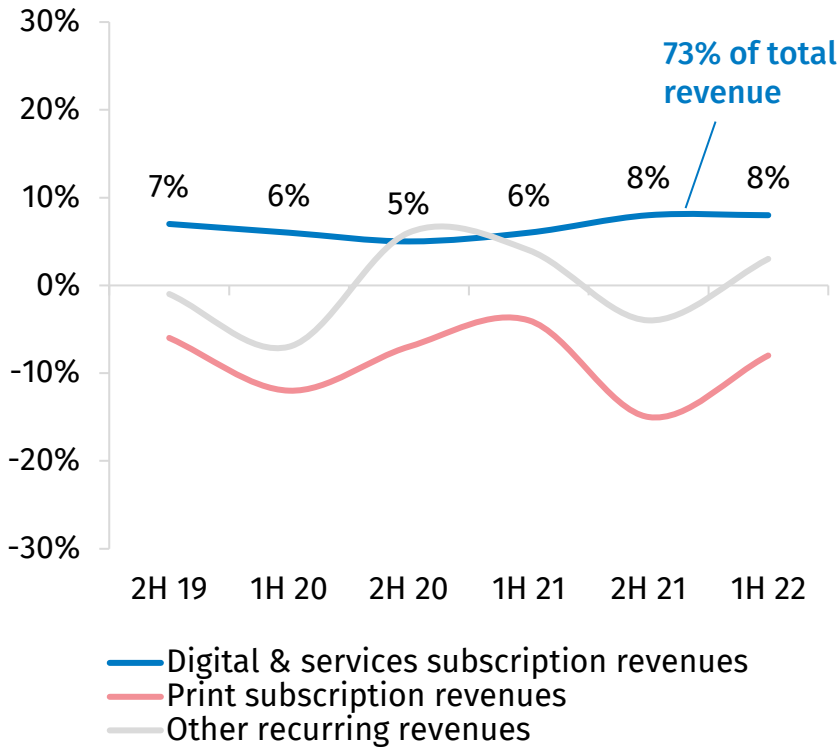


Legend:
Δ OG: % Organic growth HY 2022 (HY 2021)

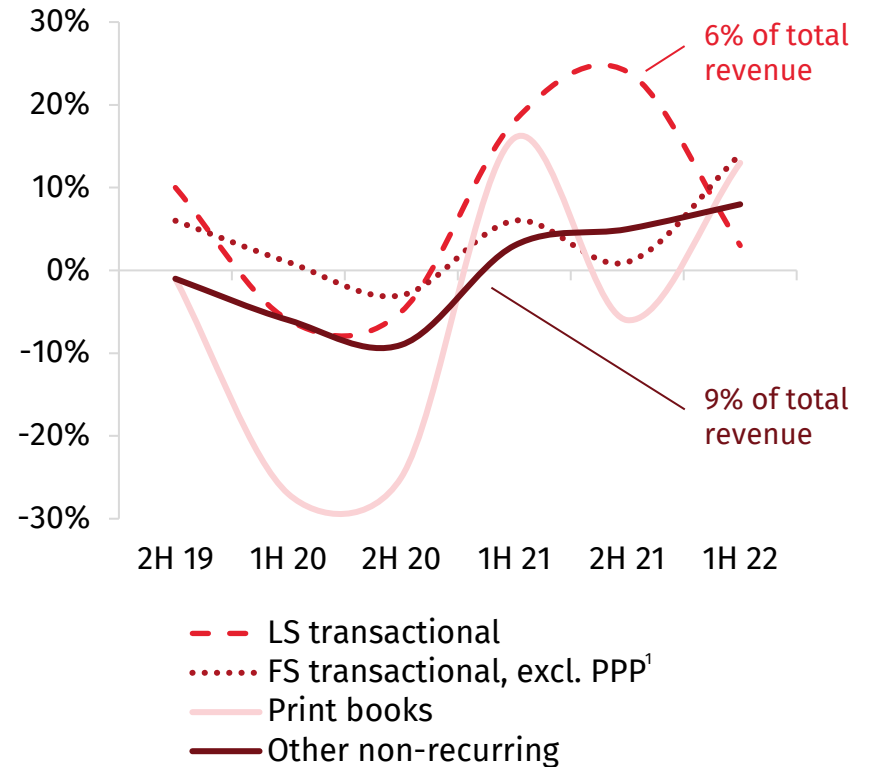
Revenues by type

Digital & services subscriptions posted +8% organic growth; growth in non-recurring revenues slowed, with mixed trends

Organic Growth (%)
Recurring Revenue Types (81% of total)



Organic Growth (%)
Non-recurring Revenue Types (19% of total)



1. PPP refers to the U.S. Small Business Association's Paycheck Protection Program.

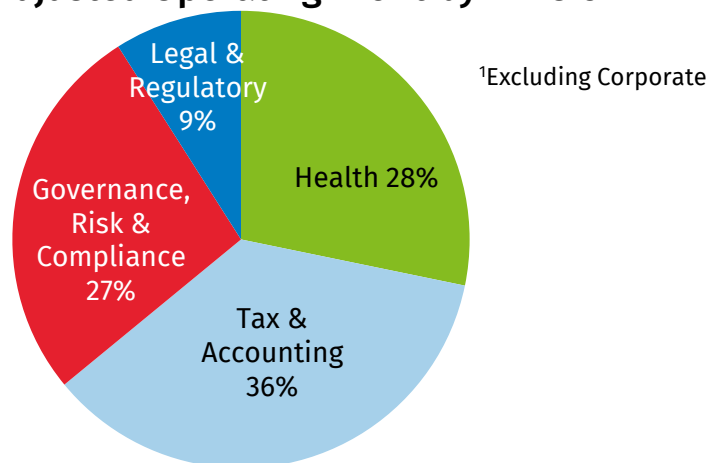
Adjusted operating profit by division

Margin benefitted from operational gearing and favorable currency mix

(€ million)						Margin	
	HY 2022	HY 2021	Δ	Δ CC	Δ OG	HY 2022	HY 2021
Health	216	181	+19%	+8%	+8%	32.0%	31.2%
Tax & Accounting	270	229	+18%	+10%	+10%	32.0%	31.3%
Governance, Risk & Compliance	206	175	+18%	+7%	+6%	32.2%	32.1%
Legal & Regulatory	69	53	+31%	+27%	+36%	15.6%	12.5%
Corporate	(27)	(25)	+11%	+8%	+8%		
Adjusted operating profit	734	613	+20%	+10%	+11%	28.2%	26.9%

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

HY 2022 Adjusted Operating Profit by Division¹



Adjusted net profit and EPS

Diluted adjusted EPS up 11% in constant currencies, reflecting the strong operating results and a lower share count

(€ million, unless otherwise stated)	HY 2022	HY 2021	Δ	Δ CC
Revenues	2,600	2,280	+14%	+7%
Adjusted operating profit	734	613	+20%	+10%
<i>Adjusted operating profit margin</i>	28.2%	26.9%		
Adjusted net financing costs	(42)	(42)		
Equity-accounted investees, net of tax	0	0		
Adjusted profit before tax	692	571	+21%	+11%
Tax on adjusted profit	(165)	(134)		
<i>Benchmark tax rate</i>	23.8%	23.5%		
Non-controlling interests	0	0		
Adjusted net profit	527	437	+21%	+10%
<i>Diluted weighted average shares (million)</i>	258.2	262.7		
Diluted adjusted EPS	€2.04	€1.66	+23%	+11%

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

Adjusted free cash flow

Lower cash conversion and higher tax paid impacted adjusted free cash flow as expected

(€ million, unless otherwise stated)

	HY 2022	HY 2021	Δ	Δ CC
Adjusted operating profit	734	613	+20%	+10%
Depreciation, amortization, and impairment of other intangibles	109	101		
Depreciation of right-of-use assets	34	36		
Adjusted EBITDA	877	750	+17%	+8%
Capital expenditure	(139)	(107)		
Repayment of lease liabilities and lease interest paid	(39)	(38)		
Autonomous movements in working capital	4	54		
Adjusted operating cash flow	703	659	+7%	-1%
<i>Cash conversion ratio</i>	96%	107%		
Paid financing costs (excl. lease interest)	(42)	(44)		
Paid corporate income tax	(175)	(127)		
Net increase/ (decrease) in restructuring provision ¹	(4)	(20)		
Other ²	15	8		
Adjusted free cash flow	497	476	+4%	-4%

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.18). 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 (2022: €12 million; 2021: €10 million), tax adjustments relating to the net tax effects on divested assets, consolidation of platform technology, and repatriation tax, and other items.

Movement in net debt

Balance sheet remains strong enabling increased cash returns to shareholders

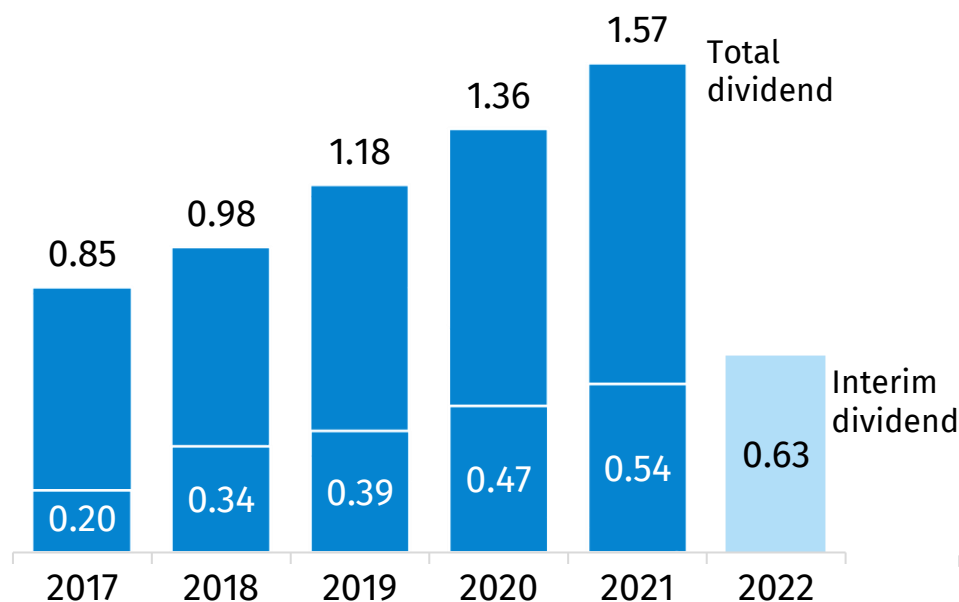
(€ million, unless otherwise stated)	HY 2022	FY 2021	HY 2021
Net debt at start of period	(2,131)	(2,383)	(2,383)
Adjusted free cash flow	497	1,010	476
Dividends paid	(264)	(373)	(233)
Acquisition spending, net of cash acquired, including costs ¹	(71)	(113)	(99)
Divestiture cash proceeds, net of cash disposed, including costs ²	(4)	68	(1)
Share repurchases	(302)	(410)	(201)
Net decrease/ (increase) in lease liabilities	(6)	17	(5)
Other ³	78	53	29
Movement in net debt	(72)	252	(34)
Net debt at end of period	(2,203)	(2,131)	(2,417)
Net-debt-to-EBITDA⁴ ratio	1.3x	1.4x	1.7x

Notes: 1. Includes acquisition spending, net of cash acquired (HY 2022: €69 million) and acquisition related costs (HY 2022: €2 million). 2. Includes proceeds from divestments, net of cash disposed (HY 2022: -€1 million) less divestment-related costs (HY 2022: -€3 million). 3. 'Other' includes FX differences in cash and cash equivalents (HY 2022: €74 million), changes in the fair value of derivatives, and other smaller items. 4. Based on 12 months' rolling EBITDA.

Dividends and share buybacks

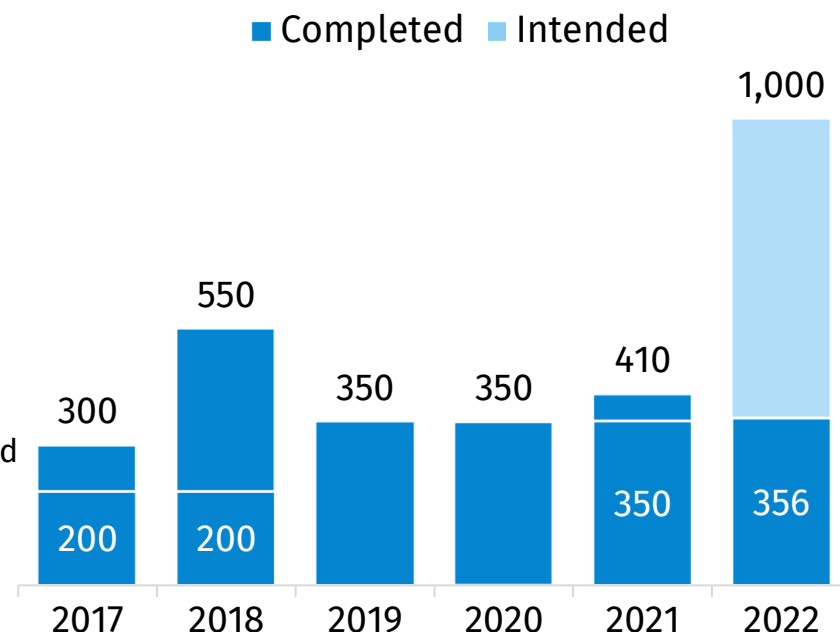
Interim dividend €0.63; 2022 share buyback increased to €1 billion

Dividend per Share (€)



2022 interim dividend set at 40% of prior year total dividend

Share Buybacks (€ million)



As of August 3rd, completed €356 million of share repurchases. Total buyback increased to €1 billion in full-year 2022 (incl. anti-dilution)

Note: in 2017, 2018, and 2021, the share buyback programs were expanded by redeploying disposal proceeds to shareholders (2017: €100 million, 2018: €350 million, 2021: €60 million).

Results summary

First half saw strong organic growth and margin increase; balance sheet remains strong; share buyback increased

Organic growth +7%

**Adjusted operating margin 28.2%
up +130bps**

**Diluted adjusted EPS +11%
in constant currencies**

ROIC improved to 14.8%

**Adjusted FCF €497 million, down 4%
in constant currencies**

Cash conversion 96%

Strong balance sheet

Net-debt-to-EBITDA 1.3x

Interim dividend €0.63

2022 share buyback increased to €1 billion

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Health

Organic growth +6% led by Clinical Solutions; margin reflects operational gearing and mix shift

€ million	HY 2022	HY 2021	Δ	Δ CC	Δ OG
Revenues	674	579	+16%	+6%	+6%
Adjusted operating profit	216	181	+19%	+8%	+8%
Margin	32.0%	31.2%			

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

Clinical Solutions

- Revenues up +8% organically, led by UpToDate and drug information
- Emmi posted high single-digit organic growth

Health Learning, Research & Practice

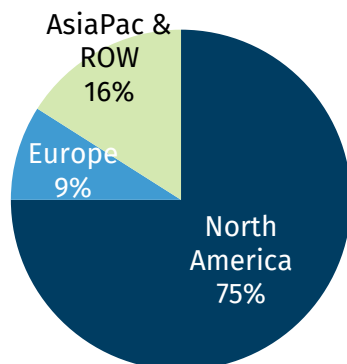
- Revenues up +4% organically against a challenging comparable
- Ovid achieved good organic growth
- Print books up +42% organically

Revenues by:

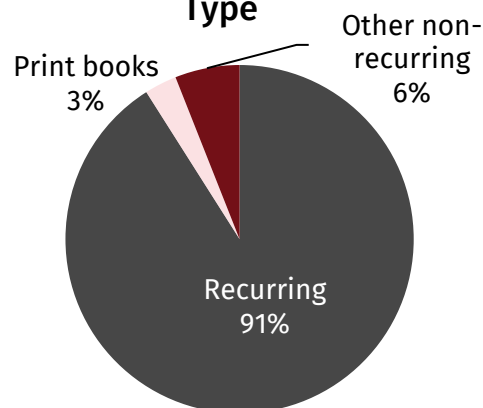
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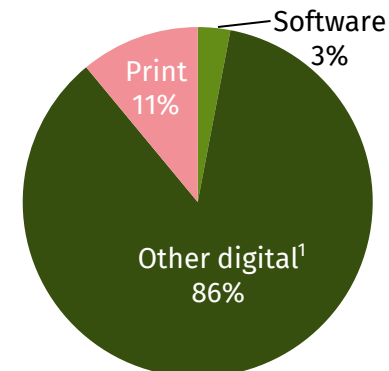
Geographic Market



Type



Media Format



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

Tax & Accounting

Organic growth +9% driven by cloud-based software; margin increase reflects operational gearing partly offset by increased investment

€ million	HY 2022	HY 2021	Δ	Δ CC	Δ OG
Revenues	843	732	+15%	+9%	+9%
Adjusted operating profit	270	229	+18%	+10%	+10%
Margin	32.0%	31.3%			

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

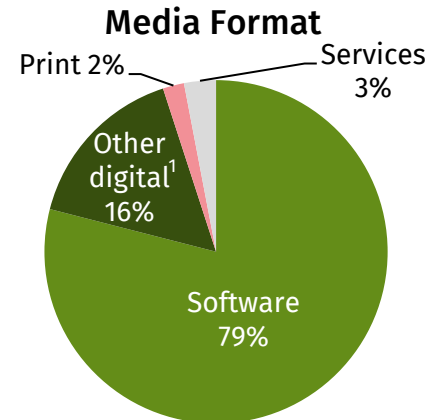
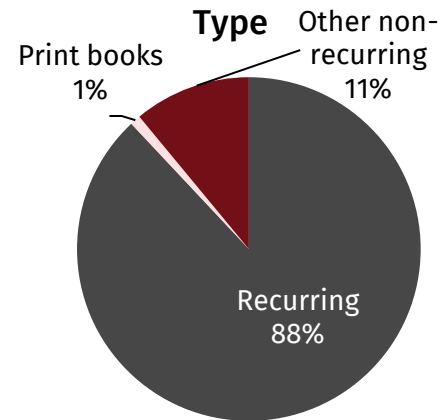
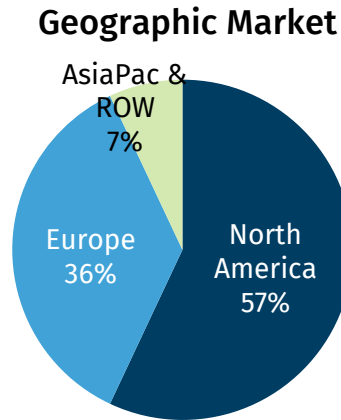
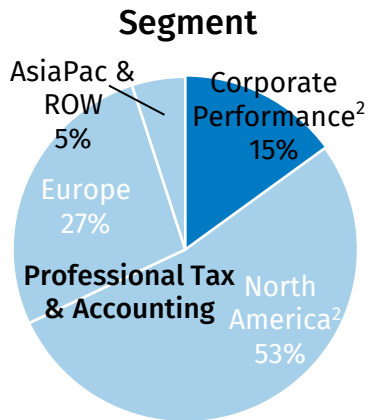
Corporate Performance²

- Revenues up +9% organically, led by CCH Tagetik
- U.S. Corporate Tax unit brought together with CCH Tagetik and Vanguard

Professional Tax & Accounting Solutions

- Revenues up +9% organically, led by cloud-based solutions
- North America benefitted from favorable timing and non-recurring items

Revenues by:



1. Other digital includes digital information and services related to software. 2. As per January 1, 2022, TeamMate (internal audit solution) was transferred from Corporate Performance into North America Professional Tax & Accounting while our U.S. Corporate Tax unit was transferred into Corporate Performance from North America Professional Tax & Accounting.

Governance, Risk & Compliance

Organic growth +6% supported by recurring revenues; stable margin reflects operational gearing offset by increased investment

€ million	HY 2022	HY 2021	Δ	Δ CC	Δ OG
Revenues	638	544	+17%	+7%	+6%
Adjusted operating profit	206	175	+18%	+7%	+6%
Margin	32.2%	32.1%			

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

Legal Services

- Revenues up +6% organically, supported by CT Corporation recurring revenues
- ELM saw improved organic growth due to non-recurring fees

Financial Services

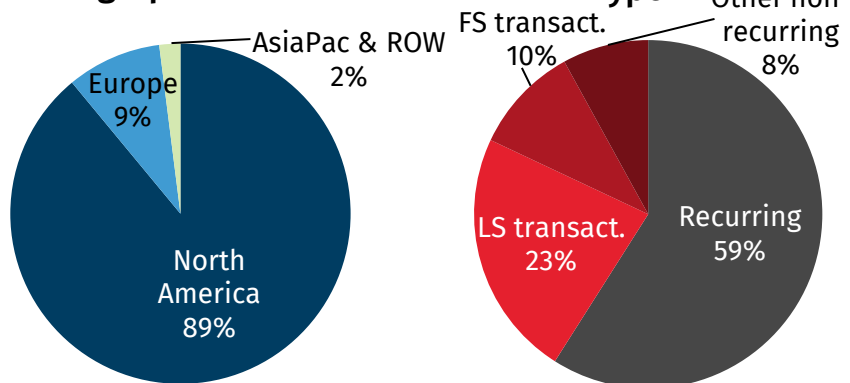
- Revenues up +7% organically
- Compliance Solutions up +4% despite decline in transactional revenues
- Finance, Risk & Reporting saw robust growth

Revenues by:

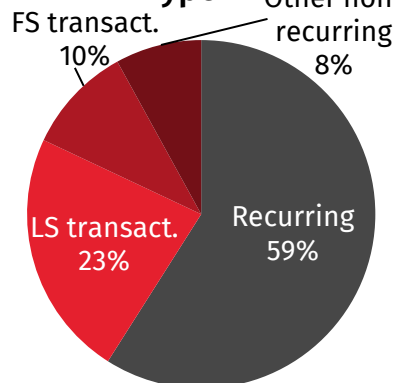
Segment



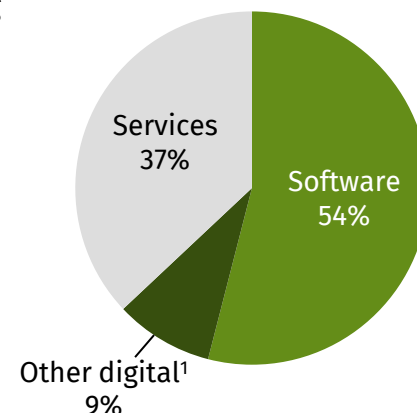
Geographic Market



Type²



Media Format



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

Legal & Regulatory

Organic growth +6%, supported by double-digit organic growth in software; margin increase reflects operational gearing and underlying cost savings

€ million	HY 2022	HY 2021	Δ	Δ CC	Δ OG
Revenues	445	425	+5%	+3%	+6%
Adjusted operating profit	69	53	+31%	+27%	+36%
Margin	15.6%	12.5%			

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

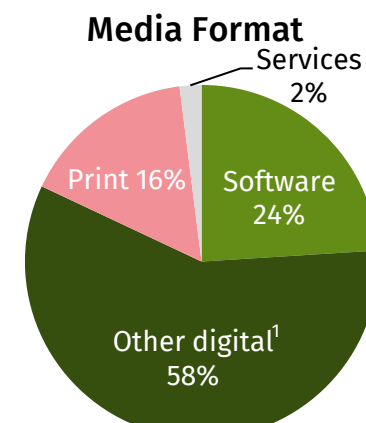
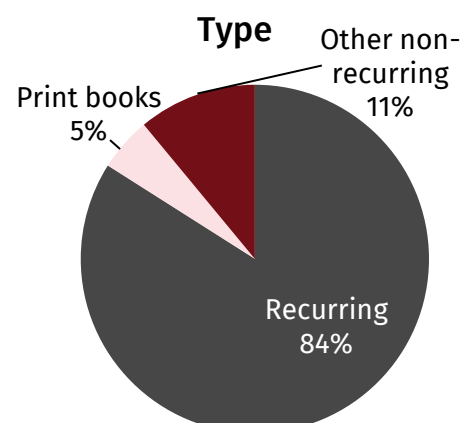
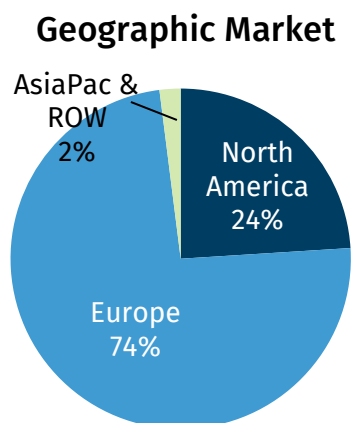
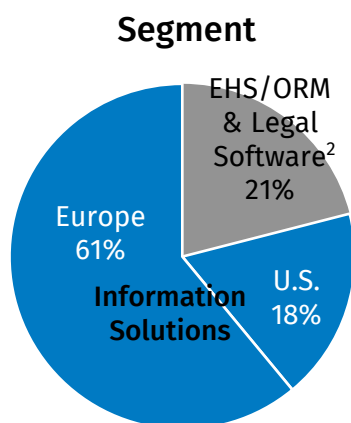
EHS/ORM & Legal Software

- Organic growth +20%, led by Enablon
- Legal Software tools, mainly Kleos and Legisway, delivered double-digit growth

Legal & Regulatory Information Solutions

- Organic growth +3%, with digital revenues up +7% organically
- Print returned to historical rates of decline

Revenues by:



1. Other digital includes digital information and services related to software. 2. EHS/ORM includes Enablon; Legal Software includes Legisway and Kleos.

Strategy 2022-2024

Our strategic plan aims to deliver good organic growth, improved margins and returns, and advance sustainability over the coming three years

Product development spend¹ to be approximately 10% of revenues

Fund investments and restructuring with cost savings

Accelerate transition to the cloud while evolving towards fewer platforms

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

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

Accelerate Expert Solutions

- Drive investment in cloud-based *expert solutions*
- Transform selected digital information products into *expert solutions*
- Enrich customer experience by leveraging data analytics

Expand Our Reach

- Extend into high-growth adjacencies
- Reposition solutions for new segments
- Drive revenue through partnerships and ecosystem development

Evolve Core Capabilities

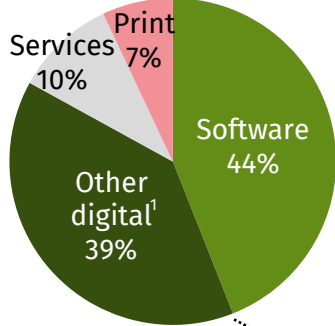
- Enhance central functions, including sales and marketing and technology
- Advance ESG performance and capabilities
- Engage diverse talent to drive innovation and growth

1. Includes Capex and Opex.

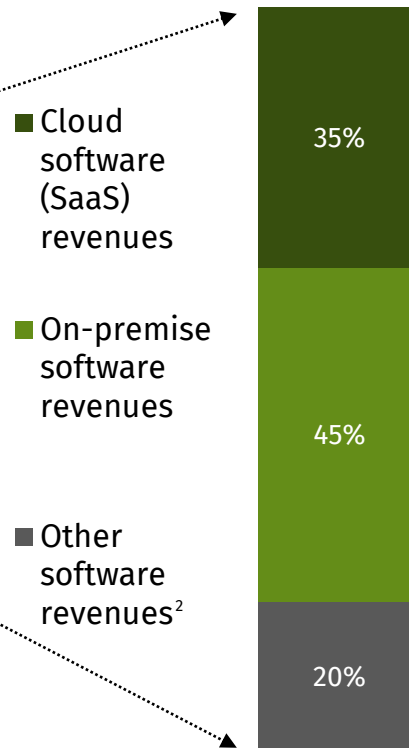
Cloud-based expert solutions

Cloud software revenues grew +20% organically and account for more than a third of software revenues

**HY 2022 Revenues
€2.6 billion
Split by Media Format**



**HY 2022 Software
Revenues €1.1 billion**



Organic growth HY 2022 (HY 2021):
Total software: +9% (+5%)
Cloud software: +20% (+17%)

Top software products

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

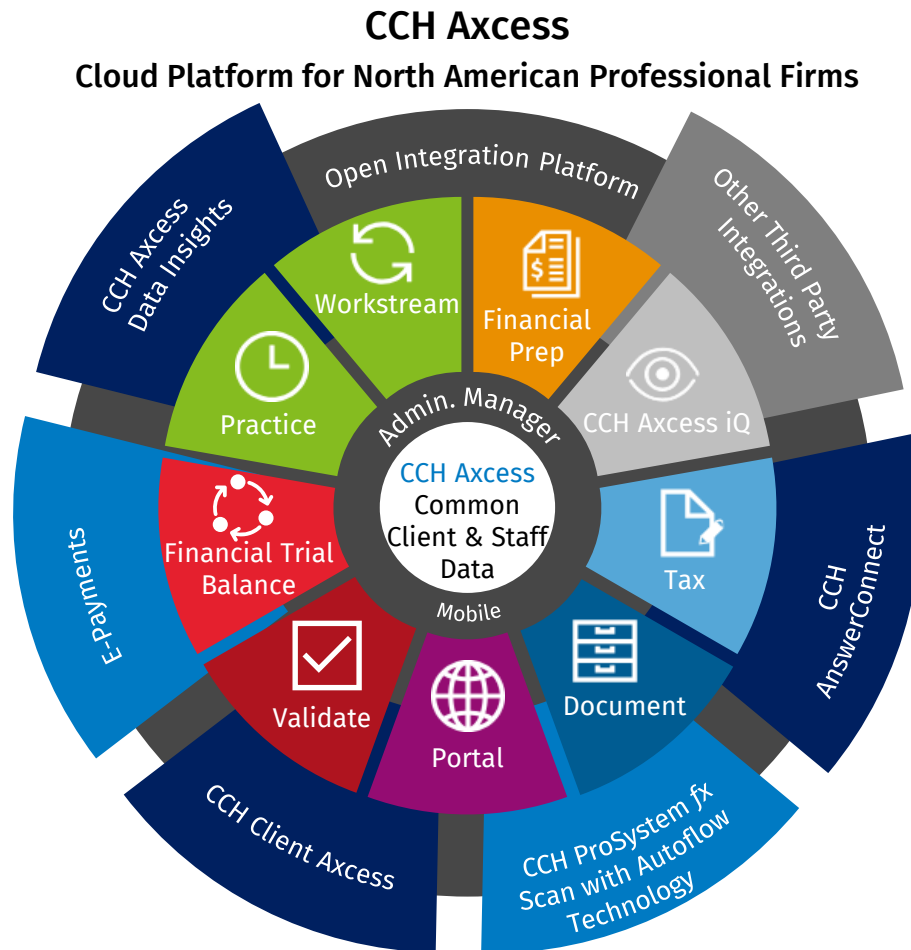
☁ = cloud/hybrid cloud; ☰ = on-premise

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.

Note: total software revenues excluding revenues associated with the PPP were up +10% organically (HY 2021: 7%).

Expert solution: CCH Axxess

We expect revenues for CCH Axxess cloud solution for U.S. professional firms will overtake those of the on-premise version in 2023

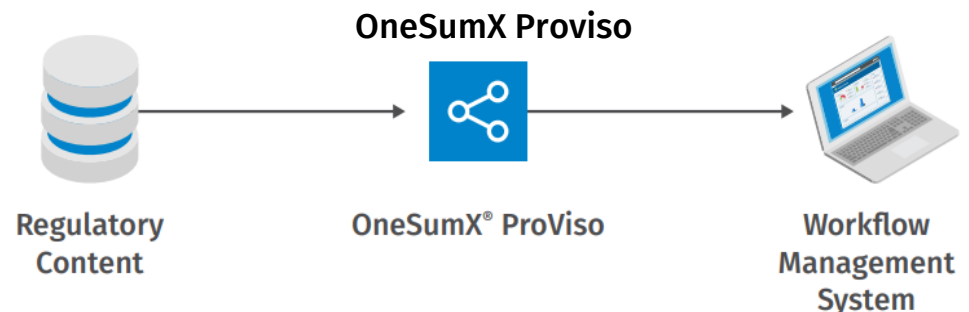


- The only integrated cloud-based tax and accounting platform for U.S. accounting firms, first launched in April 2013
- Advanced technology increases productivity and improves quality
- Modular platform, now offering 13 modules
- CCH Validate, launched in 2021 and patented, is the first blockchain confirmation solution in the U.S. market
- CCH Axxess platform is used by 90% of the top 100 U.S. accounting firms and 75% of *Accounting Today's* 20 fastest-growing CPA firms
- Over 50% of U.S. professional firm customers subscribe to at least one module
- In 2023, CCH Axxess revenue is expected to overtake that of the on-premise solution (CCH ProSystem fx)

Innovation

Investment in product development at record level: our talented, innovative teams are generating and realizing ideas and bringing these to market

- Investment in product development increased to 10% of total revenues in HY 2022
- We are currently rolling out scores of product enhancements that leverage advanced technologies, including robotic process automation, blockchain, and other AI tools
- Bringing productivity and effectiveness to our customers
- Selected examples:
 - vSim for Nursing | Advanced Medical-Surgical/Critical Care
 - OneSumX Proviso
- Our annual Global Innovation Awards for employees received a near-record number of submissions this year – over 450
- Our annual Code Games tournament generated more than 200 ideas from participants



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Guidance 2022

Raising outlook for adjusted operating profit margin and ROIC in reporting currency and for adjusted EPS growth in constant currencies

Performance indicators	2022 Guidance	Previous 2022 Guidance	2021 Actual
Adjusted operating profit margin*	26.0%-26.5%	25.5%-26.0%	25.3%
Adjusted free cash flow	€1,025-€1,075 million	€1,025-€1,075 million	€1,010 million
ROIC*	14%-15%	Around 14%	13.7%
Diluted adjusted EPS	Mid to high single-digit growth	Mid-single-digit growth	€3.38

*Guidance for adjusted operating profit margin and ROIC is in reporting currency and assumes an average EUR/USD rate in 2022 of €/\$1.07. Guidance for adjusted free cash flow and diluted adjusted EPS is in constant currencies (€/\$ 1.18). Guidance reflects share repurchases to €1 billion in 2022.

Additional guidance:

Expect adjusted net financing costs of approximately €55 million in constant currencies

Expect restructuring costs will increase to within our normal range of €10-€15 million

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

Expect full-year cash conversion ratio to be in the range of 100%-105%

Expect capital expenditure to increase but to stay within our normal 5%-6% range of total revenues

Divisional outlook 2022

Improved organic growth outlook in Tax & Accounting and Legal & Regulatory

Division	Outlook
Health	<ul style="list-style-type: none">• Organic growth to slow from 2021 levels, mainly due to the absence of a contract win of the size of the ASCO titles• Adjusted operating profit margin to improve
Tax & Accounting	<ul style="list-style-type: none">• Organic growth to accelerate from 2021 levels• Adjusted operating profit margin to improve
Governance, Risk & Compliance	<ul style="list-style-type: none">• Organic growth to slow from 2021 levels due to an expected decline in transactional revenues in the second half• Adjusted operating profit margin to improve
Legal & Regulatory	<ul style="list-style-type: none">• Organic growth to improve on 2021 levels• Adjusted operating profit margin to decline modestly due to the absence of the one-off pension amendment recorded in the second half of 2021

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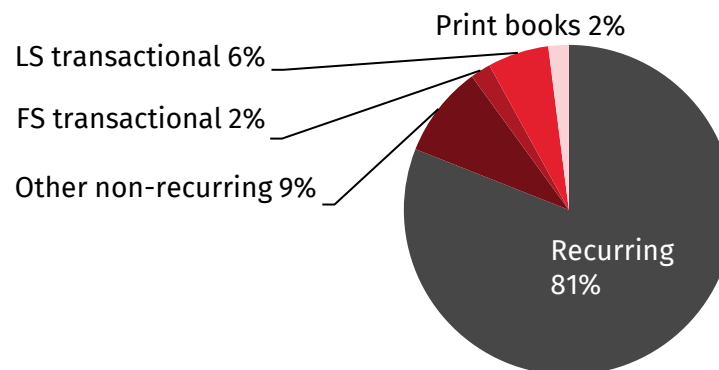
Revenues by type

(€ million)	HY 2022	HY 2021	Δ	Δ CC	Δ OG
Digital and services subscriptions	1,890	1,637	+15%	+8%	+8%
Print subscriptions	76	81	-5%	-8%	-8%
Other recurring	135	133	+1%	-7%	+3%
Recurring revenues	2,101	1,851	+14%	+6%	+7%
Print books	55	55	+1%	-4%	+13%
LS transactional	146	126	+16%	+5%	+3%
FS transactional	65	57	+13%	+3%	-2%
Other non-recurring	233	191	+21%	+16%	+8%
Non-recurring revenues	499	429	+16%	+8%	+6%
Total revenues	2,600	2,280	+14%	+7%	+7%

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

Organic growth	HY 2022	HY 2021
Print books	+13%	+16%
Legal Services transactional	+3%	+18%
Financial Services transactional	-2%	-21%
Other non-recurring	+8%	+3%

HY 2022 Revenues by Type

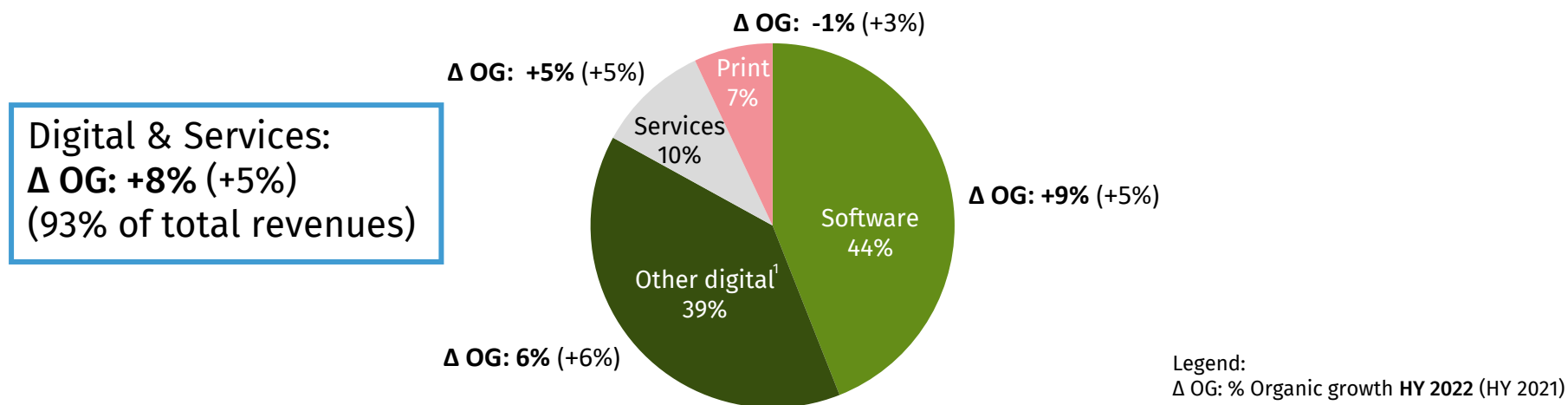


Revenues by media format

(€ million)	HY 2022	HY 2021	Δ	Δ CC	Δ OG
Software	1,136	974	+17%	+9%	+9%
Other digital ¹	1,029	908	+13%	+6%	+6%
Total Digital	2,165	1,882	+15%	+8%	+8%
Services	265	227	+16%	+6%	+5%
Print	170	171	-1%	-6%	-1%
Total revenues	2,600	2,280	+14%	+7%	+7%

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

HY 2022 Revenues by Media Format



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

Reconciliation: adjusted net financing costs to financing results

(€ million)	HY 2022	HY 2021
Adjusted net financing costs	(42)	(42)
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	-	-
Financing results	(43)	(43)

IFRS profit and diluted EPS

(€ million, unless otherwise stated)	HY 2022	HY 2021	Δ
Adjusted operating profit	734	613	+20%
Amortization of acquired intangibles & impairment	(88)	(60)	
Results on divestments of operations	(4)	(30)	
Other non-benchmark items ¹	(2)	(4)	
Operating profit	640	519	+23%
Financing results	(43)	(43)	
Share of profit of equity-accounted investees, net of tax	0	0	
Profit before tax	597	476	+25%
Income tax expense	(142)	(116)	
<i>Effective tax rate</i>	<i>23.7%</i>	<i>24.4%</i>	
Profit for the period	455	360	+26%
Non-controlling interests	0	0	
Profit for the period to the owners of the company	455	360	+26%
Diluted EPS	€1.76	€1.37	+29%

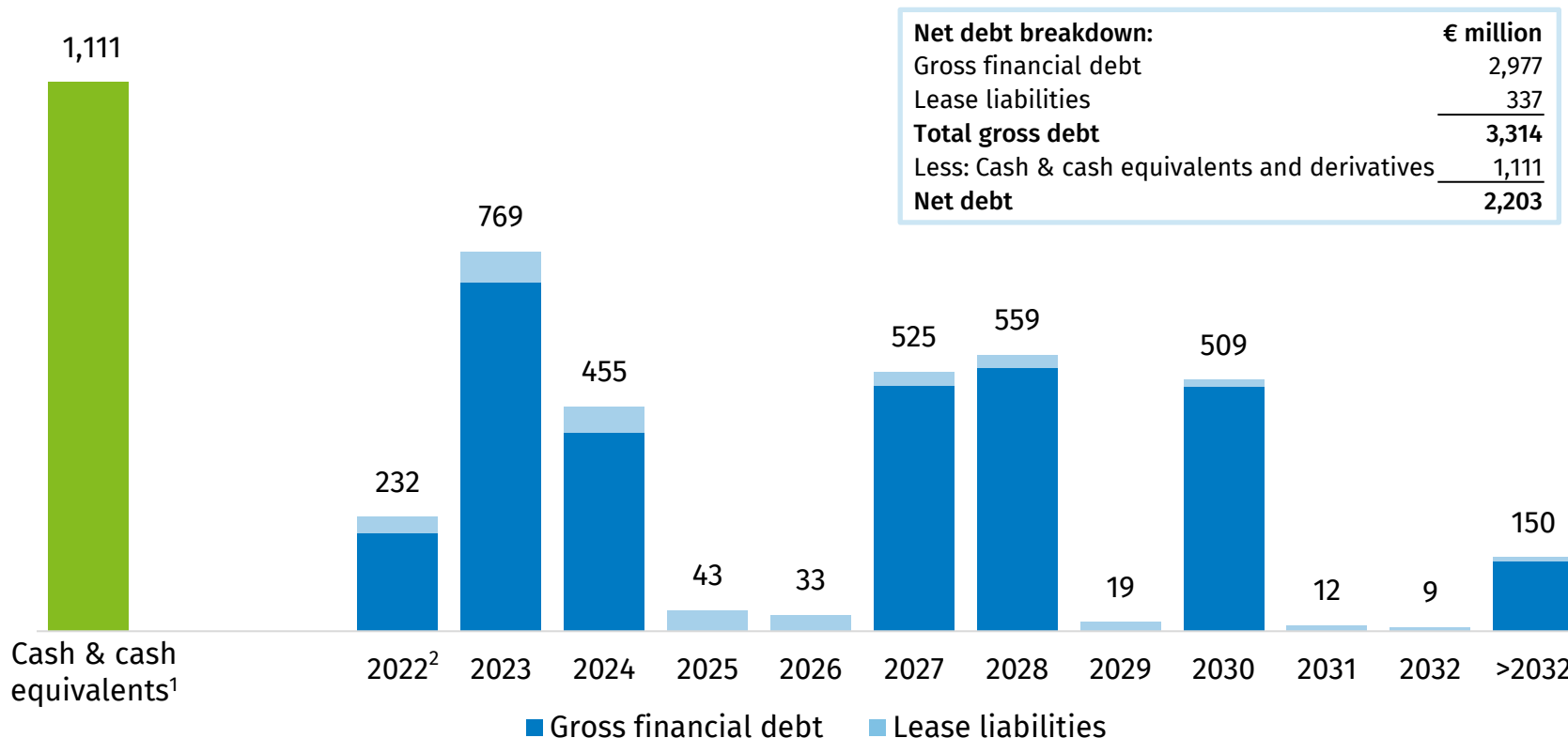
Δ: % Change. Note: 1. Non-benchmark items include acquisition-related costs including integration provisions, changes in fair value of contingent considerations and remeasurement of loss on assets held for sale.

Balance sheet

(€ million, unless otherwise stated)	June 30, 2022	Dec. 31, 2021	June 30, 2021
Goodwill and intangible assets	6,114	5,800	5,785
Property, plant and equipment	83	75	80
Right-of-use assets	306	301	323
Deferred tax and other non-current assets	129	114	143
Total non-current assets	6,632	6,290	6,331
Cash and cash equivalents	1,098	1,001	951
Trade and other receivables; other current assets	1,700	1,737	1,398
Total current assets	2,798	2,738	2,349
Total assets	9,430	9,028	8,680
Total equity	2,631	2,417	2,158
Bonds and other long-term debt	2,079	2,791	2,790
Long-term lease liabilities	258	260	280
Deferred tax and other non-current liabilities	526	504	560
Total non-current liabilities	2,863	3,555	3,630
Deferred income	1,809	1,709	1,597
Borrowings and bank overdrafts;	879	9	217
Short term lease liabilities	79	71	73
Trade and other payables; other current liabilities	1,169	1,267	1,005
Total current liabilities	3,936	3,056	2,892
Total equity and liabilities	9,430	9,028	8,680

Debt maturity profile

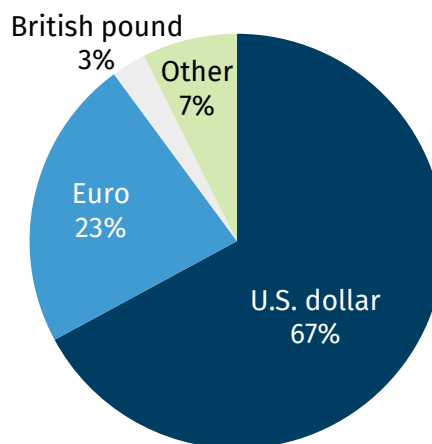
Debt Maturity Profile – June 30, 2022 (€ million)



1. Total cash & cash equivalents (€1,111 million), less bank overdrafts used for cash management purposes (€79 million) and derivative assets (€13 million), was €1,019 million. 2. Financial debt due in 2022 includes borrowings under our Euro Commercial Paper program of €100 million, short-term overdrafts of €79 million, derivatives of €18 million, and deferred and contingent considerations of €1 million. Short-term lease liabilities due in 2022 €34 million.

Currency impact

HY 2022 Revenues by Currency



1 Euro	Average rates		Impact in € million on	
	HY 2022	HY 2021	Revenues HY 2022	Adjusted operating profit HY 2022
U.S. dollar	1.10	1.21	158	55
British pound	0.84	0.87	2	0
Canadian dollar	1.39	1.50	3	1
Australian dollar	1.52	1.56	1	0
Polish zloty, Chinese yuan, and other			2	1
Total currency impact			166	57

Growth rates

	HY 2022	HY 2021	Δ %	% Currency Impact	Δ CC % Change in Constant Currencies	% Net Effect Acquisitions & Disposals	Δ OG %
			Change				Organic Growth
Revenues							
Health	674	579	+16%	+10%	+6%	-	+6%
Tax & Accounting	843	732	+15%	+6%	+9%	0%	+9%
Governance, Risk & Compliance	638	544	+17%	+10%	+7%	+1%	+6%
Legal & Regulatory	445	425	+5%	+2%	+3%	-3%	+6%
Total revenues	2,600	2,280	+14%	+7%	+7%	0%	+7%
Adjusted operating profit							
Health	216	181	+19%	+11%	+8%	-	+8%
Tax & Accounting	270	229	+18%	+8%	+10%	0%	+10%
Governance, Risk & Compliance	206	175	+18%	+11%	+7%	+1%	+6%
Legal & Regulatory	69	53	+31%	+4%	+27%	-9%	+36%
Corporate	(27)	(25)	+11%	+3%	+8%	-	+8%
Total adjusted operating profit	734	613	+20%	+10%	+10%	-1%	+11%

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

Agenda

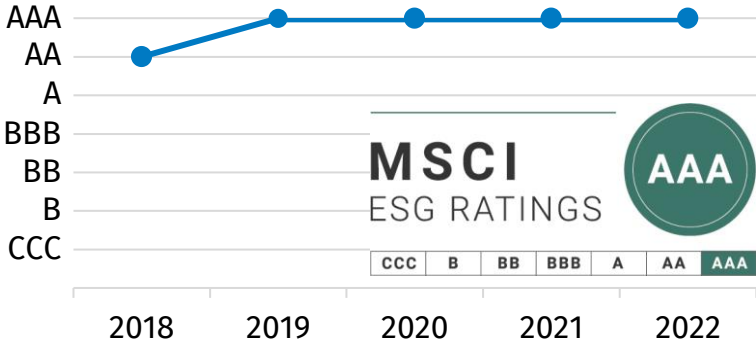
- **Introduction**
- **Financial Review**
- **Operating and Strategic Review**
- **Outlook 2022**
- **Appendix: Financial Review**
- **Appendix: ESG Metrics**

ESG Metrics

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

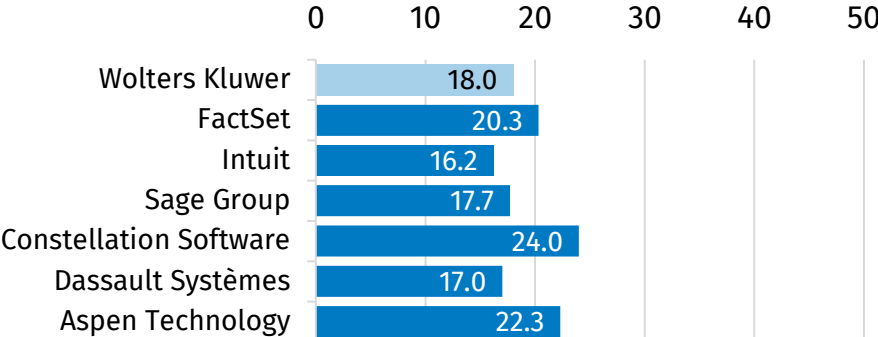
ESG Ratings

MSCI ESG Rating



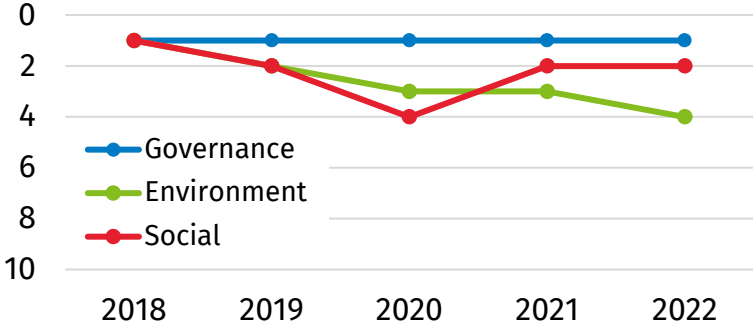
MSCI: AAA is the highest quality score.

Sustainalytics ESG Risk Rating



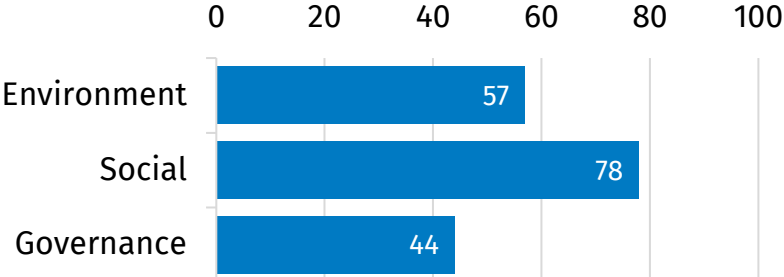
Sustainalytics risk rating: scale ranges from 0-50. A score of 0 denotes the least risk.

ISS Quality Scores



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

Refinitiv ESG Score



Refinitiv score: scale ranges from 0-100. A lower score denotes lower risk. 0-25 1st quartile; >25-50 2nd quartile; >50-75 3rd quartile; >75-100 4th quartile.

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

Environmental

Wolters Kluwer Decarbonization Programs

Cloud migration and on-premise server decommissioning program

- In HY 2022, over 450 on-premise servers decommissioned

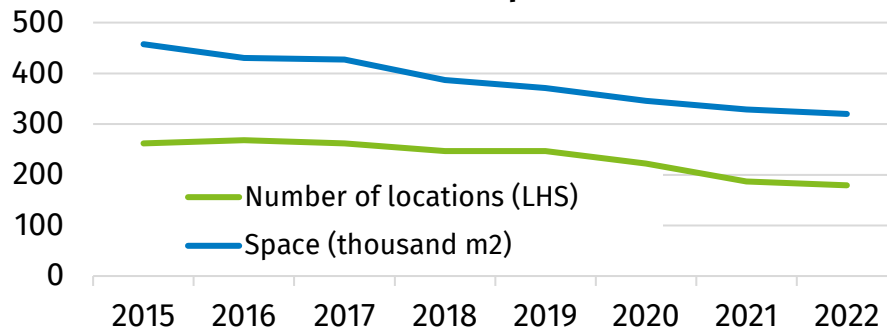
Real estate rationalization program

- In HY 2022, office footprint (m²) was reduced by 3% organically

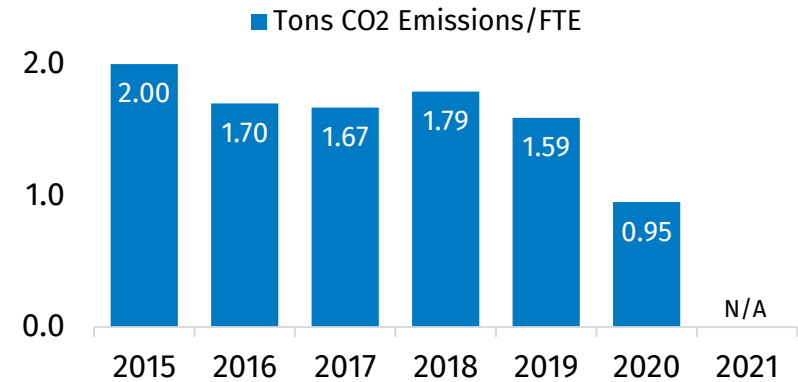
Business travel related emissions

- While business travel has increased in HY 2022, activity is still below 2019 levels due to increased use of virtual collaboration tools and virtual events

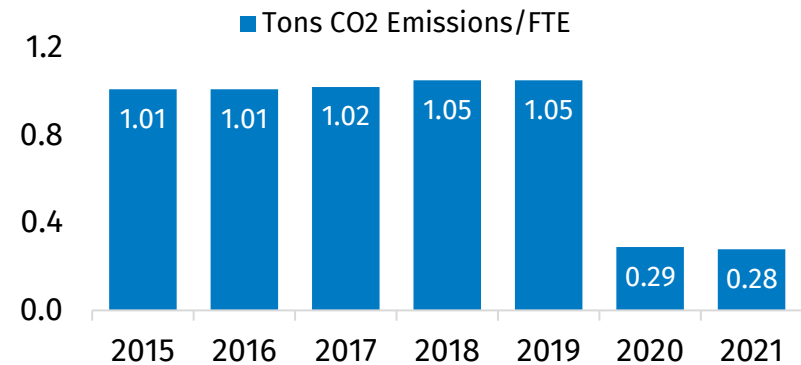
Real Estate Footprint



Purchased energy-related carbon emissions¹



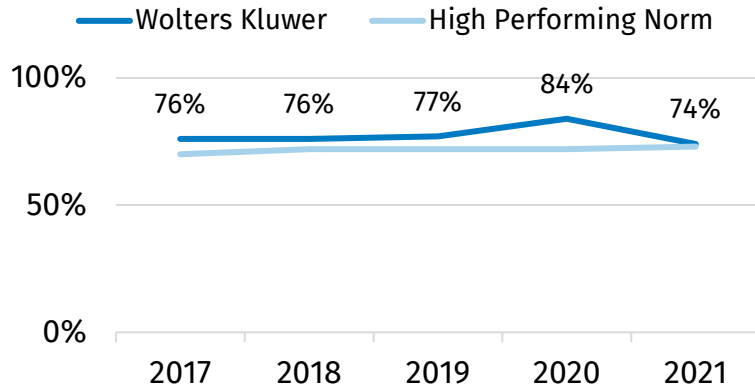
Business travel-related carbon emissions



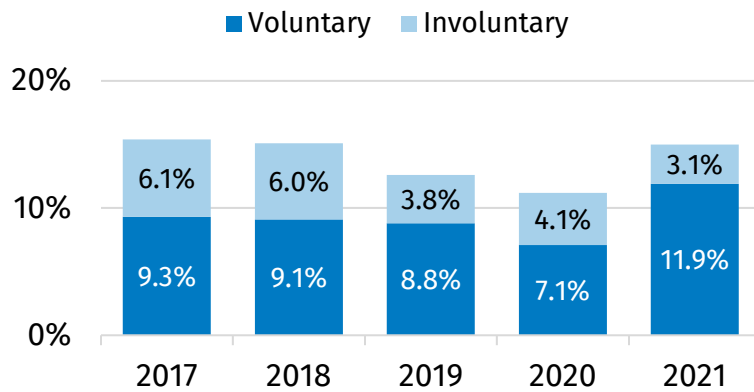
1. Data for 2021 energy consumption and emissions will be reported in 2022 ESG Data Overview. Note: ESG data is not assured.

Social: employee culture

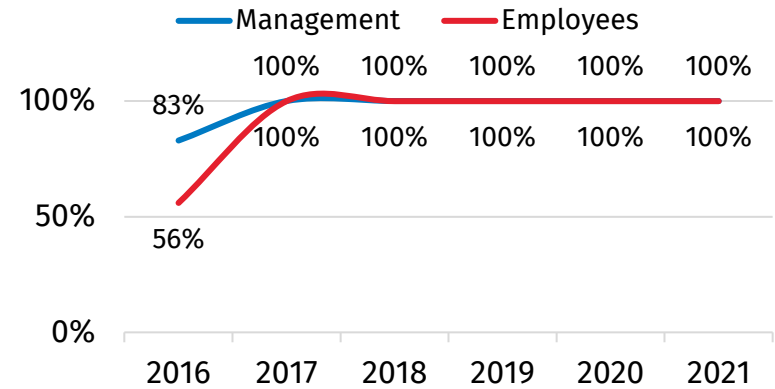
Employee Engagement Score



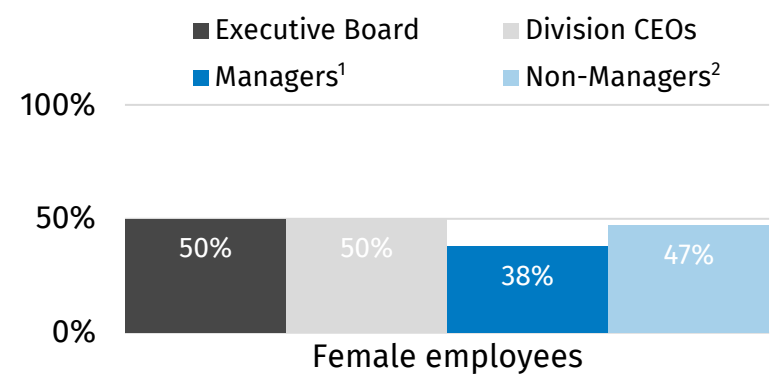
Employee Turnover



Access to Learning



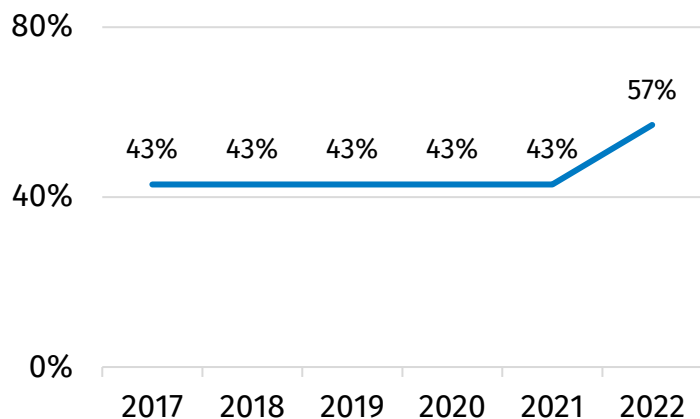
Female Inclusion (2021)



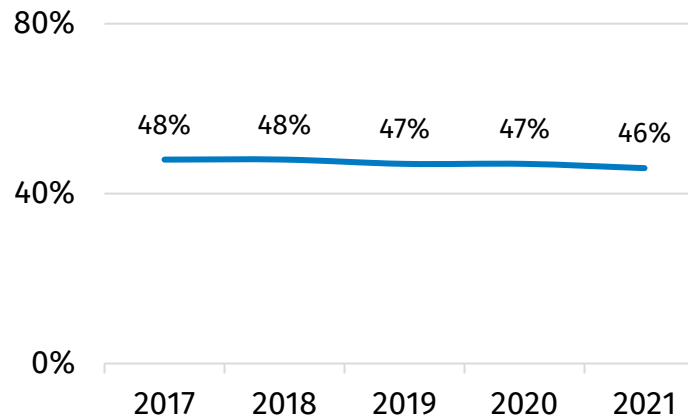
1. Employees having three or more direct reports. 2. Employees having less than three direct reports (0-1-2).
 Note: ESG data is not assured.

Social: diversity

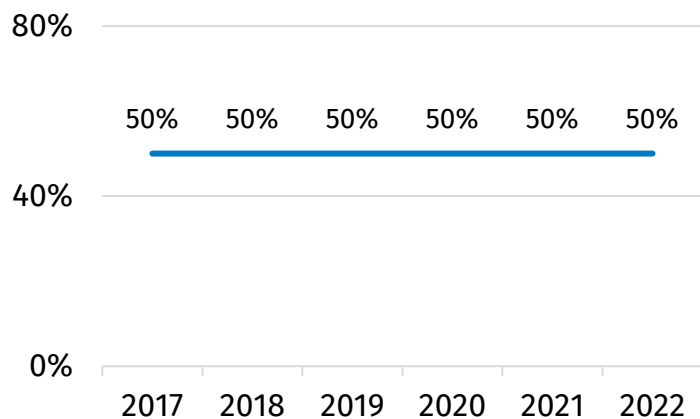
Supervisory Board Members: % Female



Total Workforce: % Female



Executive Board Members: % Female



Belonging Score 2021

72 / 100

The belonging score measures the extent to which employees believe they can bring their authentic selves to work and be accepted for who they are.

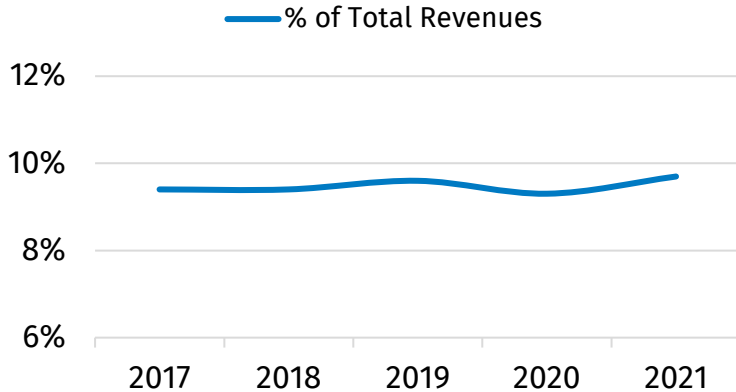
The score is determined by an independent third-party survey partner (2021: Microsoft GLINT).

Note: ESG data is not assured.

Governance: stewardship

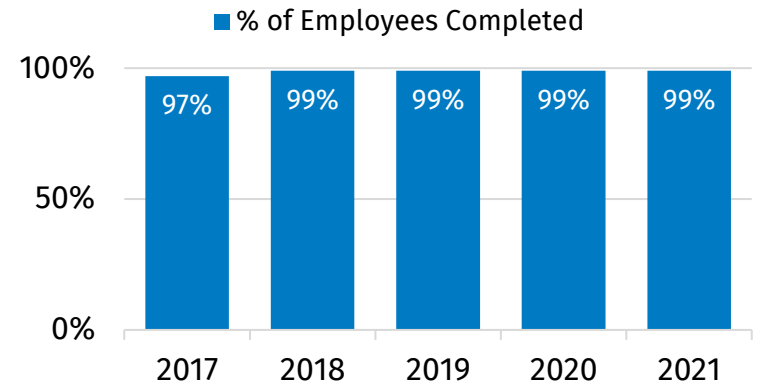
Product Development Spend

(includes operating expenses and capital expenditures)

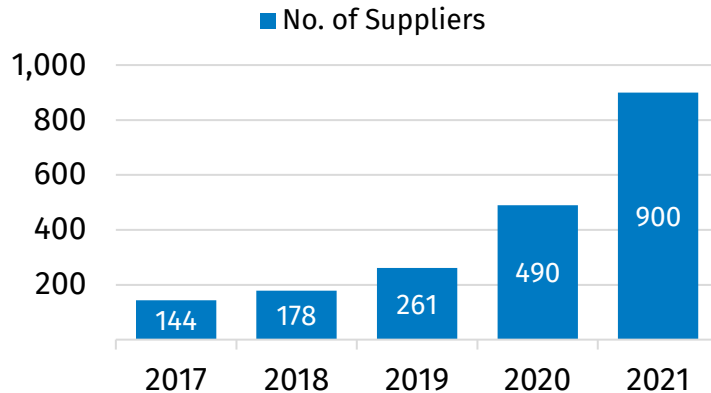


Annual Compliance Training

(includes ethics, data privacy, IT and cybersecurity)

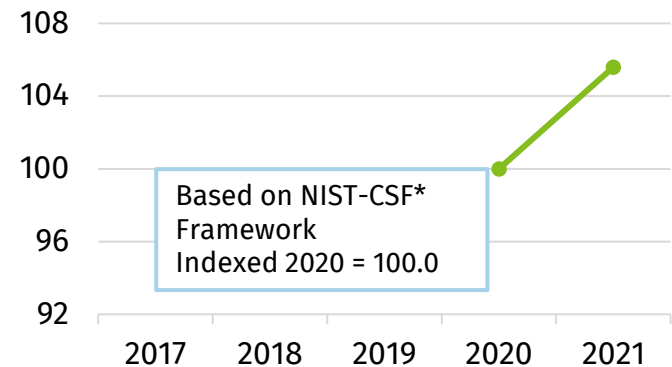


Suppliers Committed to Code of Conduct



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	Experience & Competencies											Committees AC= Audit RC = Remuneration SC = Selection
	Independent	Outside Boards	Tenure	Age	Gender	General Management	Audit, Accounting, Finance	Legal	Information Technology & Cybersecurity	Marketing & Commercial	Social Policy, Organization, Mgmt. Development	
Ann Ziegler <i>Chair</i>	✓	3	5	64	F	✓	✓	✓	✓		✓	SC Chair
Jack de Kreij <i>Vice-Chair</i>	✓	3	2	63	M	✓	✓	✓	✓	✓	✓	AC Chair
Bertrand Bodson	✓	1	3	47	M	✓			✓	✓	✓	-
Chris Vogelzang	✓	EO*	3	59	M	✓	✓			✓	✓	AC
Heleen Kersten	✓	3	-	57	F	✓	✓	✓			✓	RC and SC
Jeanette Horan	✓	1	6	67	F	✓			✓	✓	✓	RC Chair
Sophie Vandebroek	✓	1	2	60	F	✓	✓		✓		✓	AC
	100% Indep.		Avg. 3 Yrs	Avg. 60	57% Female							

*EO = Executive Officer. 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.