
Wolters Kluwer 2023 Full-Year Results

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Forward-looking statements

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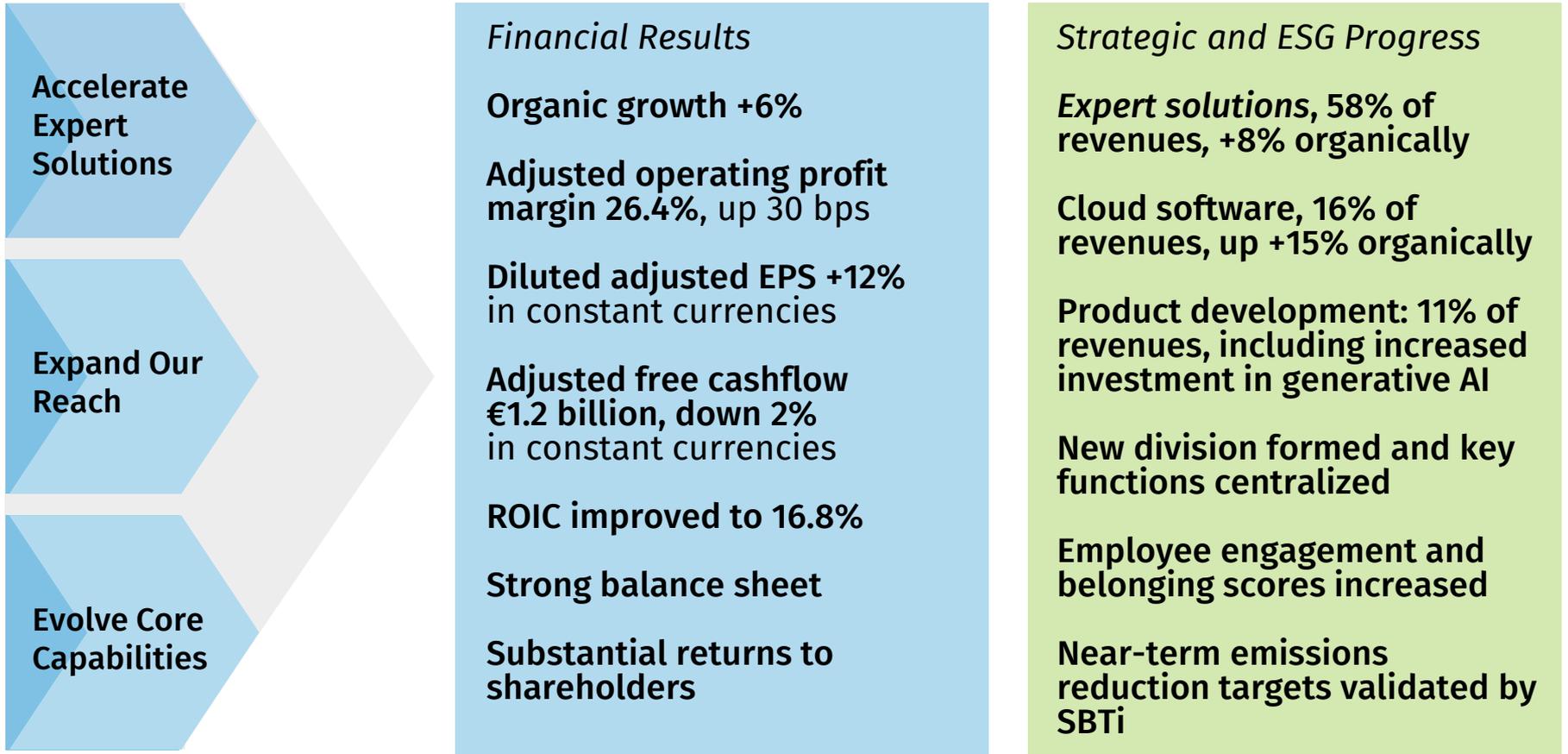
Growth rates are cited in constant currencies unless otherwise noted.

Agenda

- **Introduction**
- **Financial Review**
- **Operating and Strategic Review**
- **Outlook 2024**
- **Appendix: Financial Supplement**
- **Appendix: Sustainability and ESG Metrics**

Introduction

2023: delivered 6% organic growth and margin increase; significant progress towards strategic and ESG goals



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- Outlook 2024
- Appendix: Financial Supplement
- Appendix: Sustainability and ESG Metrics

Full-year 2023 results

Organic growth +6%; margin up 30 basis points, EPS up 12% in constant currencies, and ROIC improved

(€ million, unless otherwise stated)	FY 2023	FY 2022	Δ	Δ CC	Δ OG
Revenues	5,584	5,453	+2%	+5%	+6%
Adjusted operating profit	1,476	1,424	+4%	+6%	+7%
<i>Adjusted operating profit margin</i>	26.4%	26.1%			
Diluted adjusted EPS	4.55	4.14	+10%	+12%	
Adjusted free cash flow	1,164	1,220	-5%	-2%	
Net-debt-to-EBITDA ratio	1.5x	1.3x			
ROIC	16.8%	15.5%			

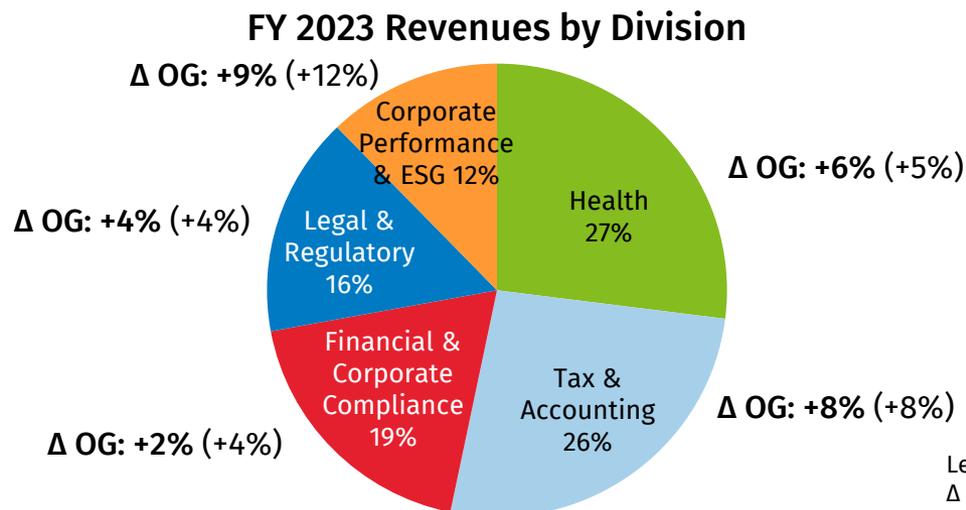
Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.05); Δ OG: % Organic growth.

Revenues by division

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

(€ million)	FY 2023	FY 2022	Δ	Δ CC	Δ OG
Health	1,508	1,448	+4%	+7%	+6%
Tax & Accounting	1,466	1,394	+5%	+8%	+8%
Financial & Corporate Compliance	1,052	1,056	0%	+2%	+2%
Legal & Regulatory	875	916	-4%	-4%	+4%
Corporate Performance & ESG	683	639	+7%	+9%	+9%
Total revenues	5,584	5,453	+2%	+5%	+6%

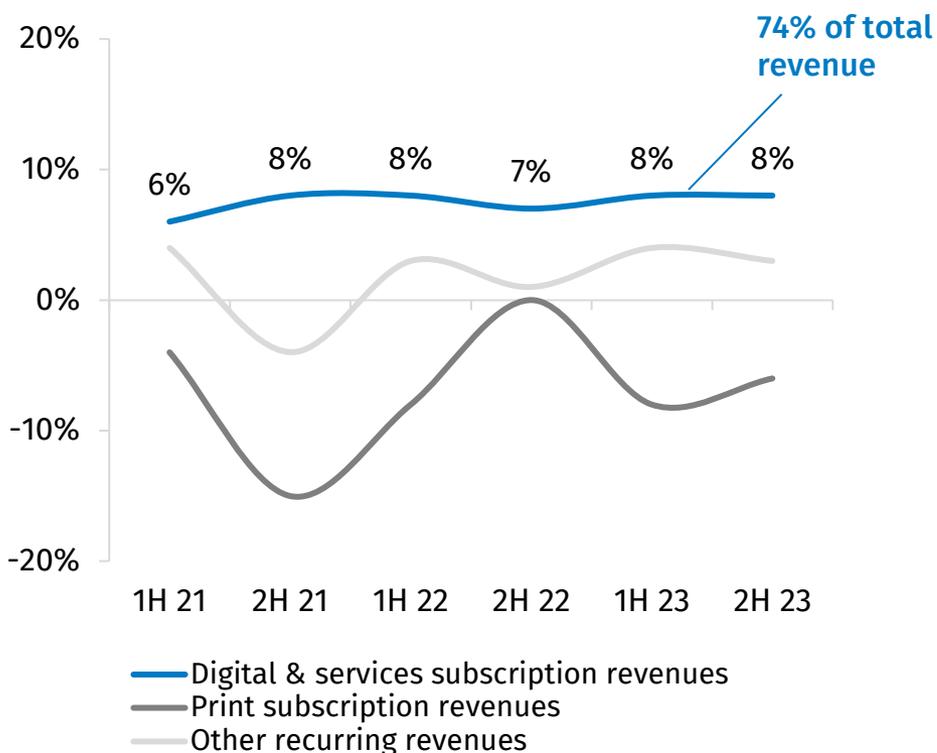
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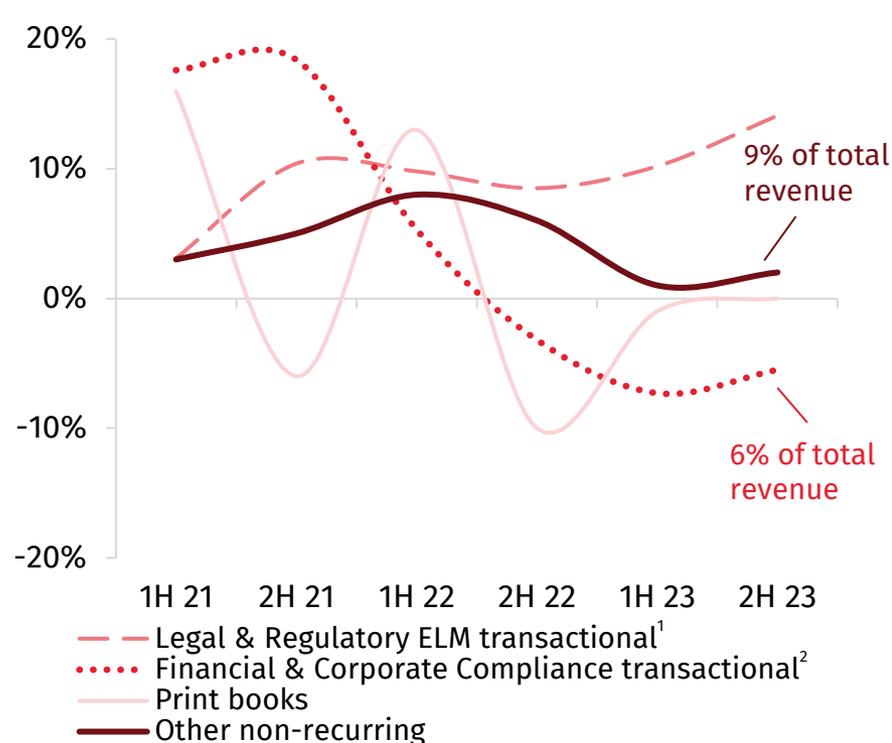
Revenues by type

Digital and services subscriptions sustained strong organic growth (+8%); non-recurring revenues saw mixed trends

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



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



1. ELM transactional refers to legal services transactional revenues in Legal & Regulatory enterprise legal management unit. 2. Financial & Corporate Compliance transactional includes Legal Services transactions (CT Corporation) and Financial Services transactions (Compliance Solutions, including Lien). Excludes 2021 revenues related to the U.S. Small Business Association's Paycheck Protection Program.

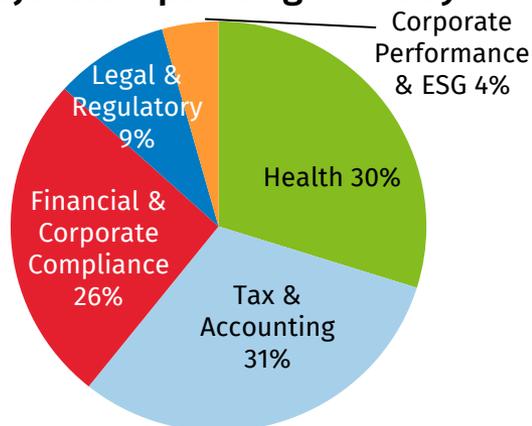
Adjusted operating profit by division

Margin increase driven mainly by Financial & Corporate Compliance and Legal & Regulatory

(€ million)						Margin	
	FY 2023	FY 2022	Δ	Δ CC	Δ OG	FY 2023	FY 2022
Health	454	434	+5%	+8%	+7%	30.1%	29.9%
Tax & Accounting	479	455	+5%	+8%	+8%	32.7%	32.6%
Financial & Corporate Compliance	403	387	+4%	+7%	+7%	38.3%	36.7%
Legal & Regulatory	138	133	+4%	+4%	+10%	15.7%	14.5%
Corporate Performance & ESG	68	79	-14%	-12%	-12%	9.9%	12.4%
Corporate	(66)	(64)	+3%	+4%	+4%		
Adjusted operating profit	1,476	1,424	+4%	+6%	+7%	26.4%	26.1%

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

FY 2023 Adjusted Operating Profit by Division¹



¹Excluding Corporate

Adjusted net profit and EPS

Adjusted EPS up +12% in constant currencies, benefitting from significantly lower net financing costs and a lower share count

(€ million, unless otherwise stated)	FY 2023	FY 2022	Δ	Δ CC
Revenues	5,584	5,453	+2%	+5%
Adjusted operating profit	1,476	1,424	+4%	+6%
<i>Adjusted operating profit margin</i>	26.4%	26.1%		
Adjusted net financing costs	(27)	(56)		
Equity-accounted investees, net of tax	1	0		
Adjusted profit before tax	1,450	1,368	+6%	+8%
Tax on adjusted profit	(331)	(309)		
<i>Benchmark tax rate</i>	22.9%	22.6%		
Non-controlling interests	0	0		
Adjusted net profit	1,119	1,059	+6%	+7%
<i>Diluted weighted average shares (million)</i>	246.0	255.8		
Diluted adjusted EPS	€4.55	€4.14	+10%	+12%

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

Adjusted free cash flow

Cash conversion returning to historical levels

(€ million, unless otherwise stated)	FY 2023	FY 2022	Δ	Δ CC
Adjusted operating profit	1,476	1,424	+4%	+6%
Depreciation, amortization, and impairment of other intangibles	232	235		
Depreciation of right-of-use assets	67	71		
Adjusted EBITDA	1,775	1,730	+3%	+5%
Capital expenditure	(323)	(295)		
Book (profit)/loss on sale of non-current assets	0	(4)		
Repayment of lease liabilities and lease interest paid	(74)	(81)		
Autonomous movements in working capital	98	178		
Adjusted operating cash flow	1,476	1,528	-3%	-1%
<i>Cash conversion ratio</i>	<i>100%</i>	<i>107%</i>		
Paid financing costs (excl. lease interest)	(17)	(45)		
Paid corporate income tax	(325)	(289)		
Net increase/ (decrease) in restructuring provision ¹	(1)	(12)		
Other ²	31	38		
Adjusted free cash flow	1,164	1,220	-5%	-2%

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

Notes: 1. Excludes additions to provisions for acquisition integration and post-divestment restructuring. 2. 'Other' includes share-based payments (2023: €31 million; 2022: €28 million); tax adjustments relating to the net tax effects on divested assets and other items.

Movement in net debt

Modest rise in leverage to 1.5x; over 125% of free cash flow returned to shareholders

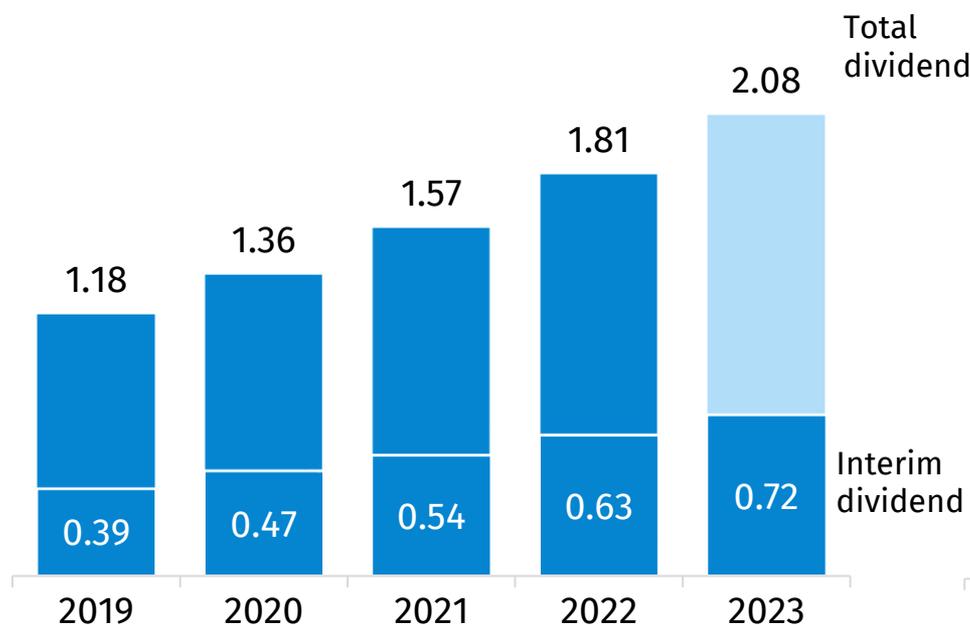
(€ million, unless otherwise stated)	FY 2023	FY 2022
Net debt at start of period	(2,253)	(2,131)
Adjusted free cash flow	1,164	1,220
Dividends paid	(467)	(424)
Acquisition spending, net of cash acquired, including costs ¹	(68)	(95)
Divestiture cash proceeds, net of cash disposed, including costs ²	8	103
Share repurchases	(1,000)	(1,000)
Net decrease/ (increase) in lease liabilities	41	18
Other ³	(37)	56
Movement in net debt	(359)	(122)
Net debt at end of period	(2,612)	(2,253)
Net-debt-to-EBITDA ratio	1.5x	1.3x

Notes: 1. Includes acquisition spending, net of cash acquired (FY 2023: €61 million) and acquisition related costs (FY 2023: €7 million). 2. Includes proceeds from divestments, net of cash disposed (FY 2023: €8 million) less divestment-related costs (FY 2023: €0 million). 3. 'Other' includes FX differences in cash and cash equivalents (FY 2023: -€31 million), changes in the fair value of derivatives, and other smaller items.

Dividends and share buybacks

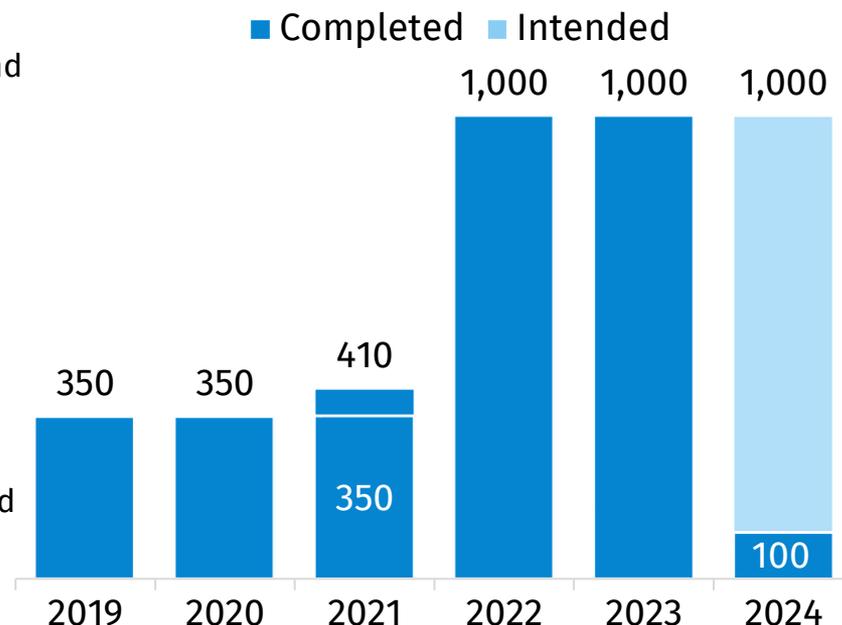
Proposing total dividend of €2.08 (+15%); announcing intention to repurchase up to €1 billion in shares in 2024

Dividend per Share (€)



Proposing total dividend per share of €2.08 for financial year 2023, an increase of +15%

Share Buybacks (€ million)



Announcing intention to repurchase up to €1 billion in shares in 2024 (incl. anti-dilution)

Note: 2021 share buyback program was expanded with net proceeds from divestments of €60 million.

Results summary

Delivered robust organic growth and an improvement in margin; substantial returns to shareholders

Organic growth +6%

**Adjusted operating profit margin 26.4%
up 30bps**

**Diluted adjusted EPS +12%
in constant currencies**

ROIC improved to 16.8%

**Adjusted FCF €1.2 billion, down 2%
in constant currencies**

Cash conversion 100%

Strong balance sheet

Net-debt-to-EBITDA 1.5x

Substantial returns to shareholders

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Health

Organic growth +6%; margin reflects operational gearing and mix shift, partly offset by higher personnel costs

€ million	FY 2023	FY 2022	Δ	Δ CC	Δ OG
Revenues	1,508	1,448	+4%	+7%	+6%
Adjusted operating profit	454	434	+5%	+8%	+7%
Margin	30.1%	29.9%			

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

Clinical Solutions

- Revenues up +7% organically
- Clinical decision support, drug databases, and patient engagement solutions achieved mid- to high single-digit growth

Health Learning, Research & Practice

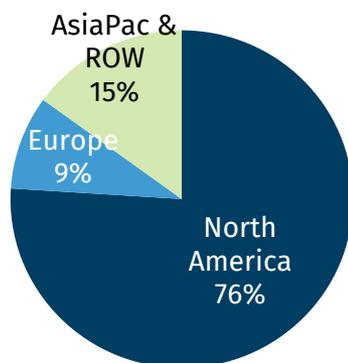
- Revenues up +5% organically, benefiting from addition of *NEJM*² digital distribution contract
- In education and practice, organic growth moderated as print book revenues declined

Revenues by:

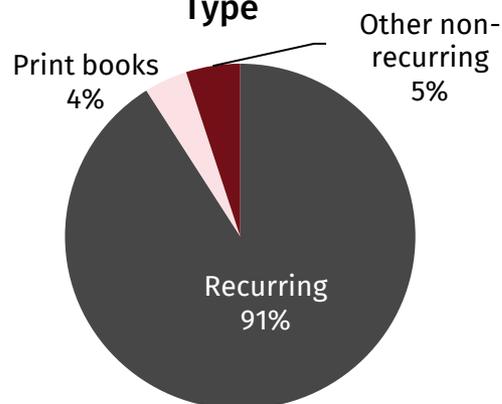
Segment



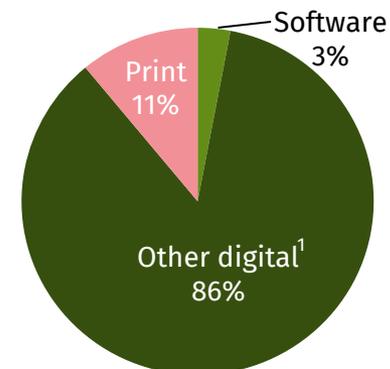
Geographic Market



Type



Media Format



1. Other digital includes digital information and services related to software. 2. NEJM = New England Journal of Medicine.

Tax & Accounting

Organic growth +8%, driven mainly by cloud software; margin stable despite increase in personnel costs and related expenses

€ million	FY 2023	FY 2022	Δ	Δ CC	Δ OG
Revenues	1,466	1,394	+5%	+8%	+8%
Adjusted operating profit	479	455	+5%	+8%	+8%
Margin	32.7%	32.6%			

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

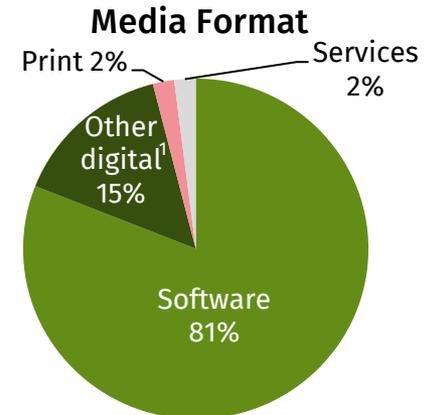
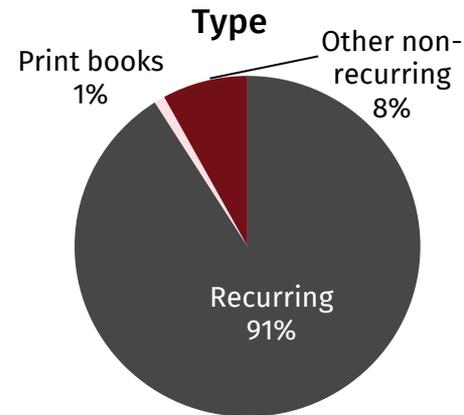
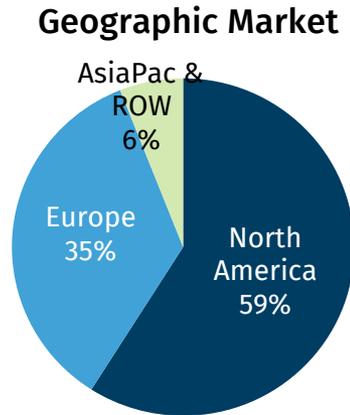
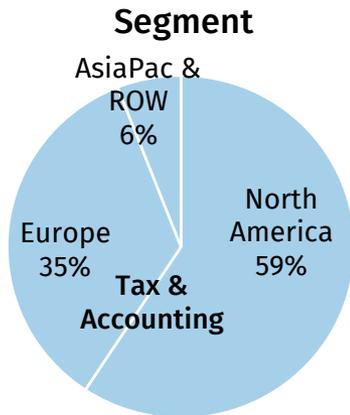
Tax & Accounting North America

- Revenues up +8% organically, driven by continued strong uptake of CCH Access cloud software modules
- U.S. publishing unit recorded low single-digit organic growth

Tax & Accounting Europe and AsiaPac & ROW

- Europe revenues up +7% organically, benefitting from one-offs in Germany and Spain
- AsiaPac up +5% organically

Revenues by:



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

Financial & Corporate Compliance

Organic growth +2%, supported by +7% growth in recurring revenues; margin increase reflects tight cost control and favorable revenue mix

€ million	FY 2023	FY 2022	Δ	Δ CC	Δ OG
Revenues	1,052	1,056	0%	+2%	+2%
Adjusted operating profit	403	387	+4%	+7%	+7%
Margin	38.3%	36.7%			

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

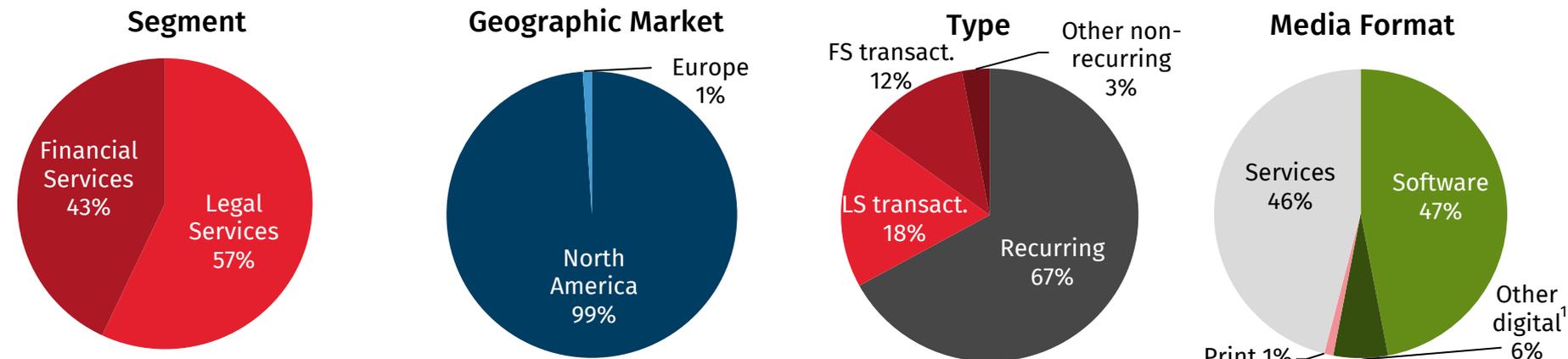
Legal Services

- Organic growth +2%, with recurring revenues up +8%
- LS² transactional revenues down 9% amidst downturn in U.S. M&A and IPO activity

Financial Services

- Organic growth +2%, with recurring revenues up +5%
- FS² transactional revenues down 3% organically, due to downcycle in U.S. loan origination

Revenues by:



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

Legal & Regulatory

Organic growth +4%, led by digital information solutions; margin reflects operational gearing and cost control, partly offset by increased investment

€ million	FY 2023	FY 2022	Δ	Δ CC	Δ OG
Revenues	875	916	-4%	-4%	+4%
Adjusted operating profit	138	133	+4%	+4%	+10%
Margin	15.7%	14.5%			

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

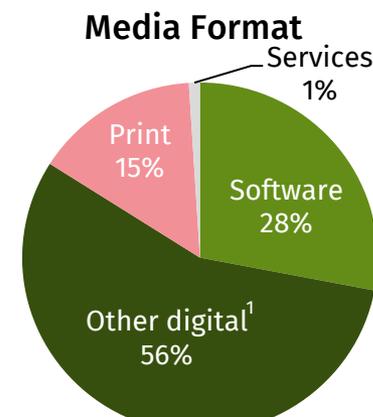
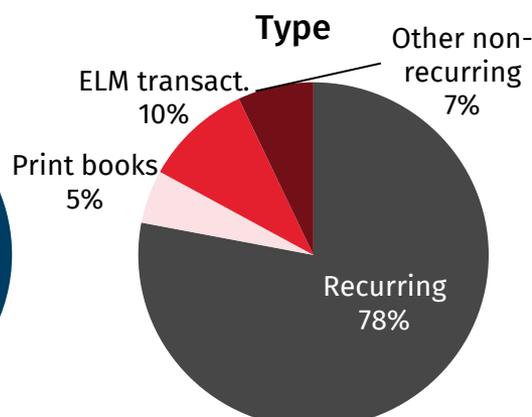
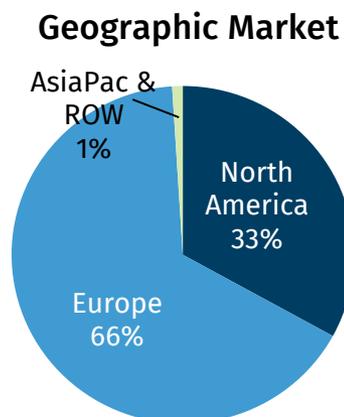
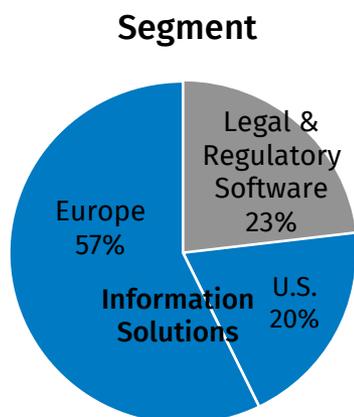
Legal & Regulatory Information Solutions

- Organic growth +4%, driven by +8% growth in digital legal information solutions
- Total revenue reduced due to disposals

Legal & Regulatory Software²

- Organic growth +5%
- ELM transactional revenues up +12% organically, partly offset by decline in services

Revenues by:



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

Corporate Performance & ESG

Organic growth +9%; margin reflects higher personnel costs and increased investment

€ million	FY 2023	FY 2022	Δ	Δ CC	Δ OG
Revenues	683	639	+7%	+9%	+9%
Adjusted operating profit	68	79	-14%	-12%	-12%
Margin	9.9%	12.4%			

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

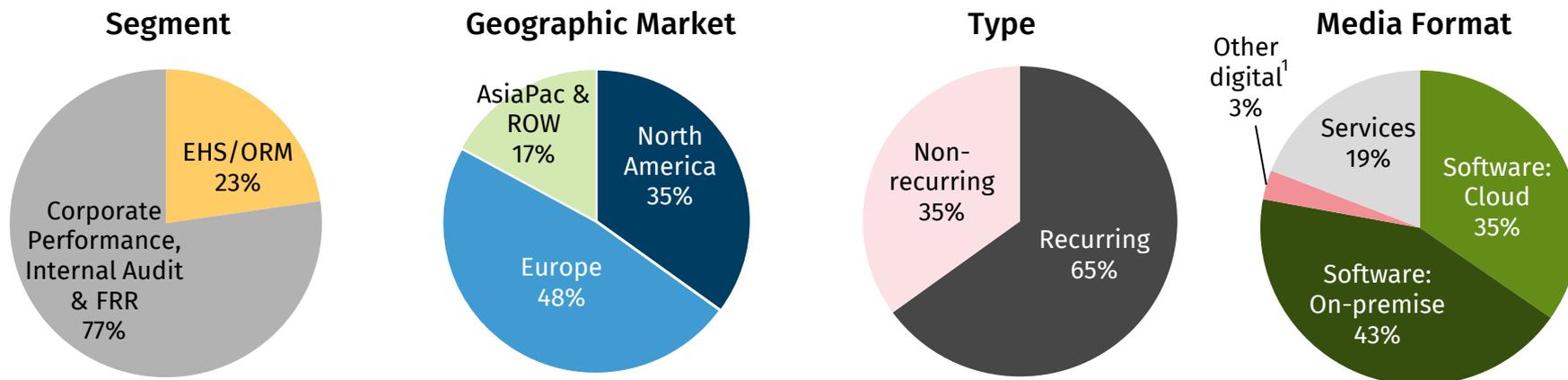
EHS/ORM (Enablon)

- Organic growth +16%, with strong performance in both cloud and on-premise software

Corporate Performance², Internal Audit, and FRR³

- Organic growth +7%
- CCH Tagetik CPM platform up +20% organically; larger software deals with implementation handled by third parties
- Growth in TeamMate and Corporate Tax more than offset by decline at FRR

Revenues by:



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

Strategic progress

Significant progress in the second year of our current strategic plan

Strategy 2022-2024

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

- Grew *expert solutions* +8% organically
- Invested 11% of revenues in product development
- Introduced generative AI features in health and legal markets
- Launched solutions to support new regulations, including Corporate Transparency Act, Pillar Two

Expand Our Reach

- Formed new division focused on enterprise software creating opportunity to expand further into corporate workflows
- Acquired NurseTim expanding our position in nursing test preparation
- Acquired Invistics broadening offering in the hospital market

Evolve Core Capabilities

- Created a unified global finance organization and unified branding and communications function
- Centralized most product development under DXG²
- Improved employee engagement and belonging scores
- Achieved SBTi validation of near-term targets

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

Innovation: generative AI

Building on 10 years experience with AI, we have started introducing generative AI features to products leveraging our health and legal content

Generative AI Features Launched

UpToDate - U.S.

- Beta launched October 2023 (AI Labs)
- Expanding content in first quarter 2024
- Generative AI tool enables targeted answers and remembers context
- Leverages UpToDate continuously updated medical evidence
- Will initially be available to enterprise subscribers

Wolters Kluwer Online - Germany

- Beta launched December 2023 (GPT summaries)
- Commercial roll out planned for 2024
- Generative AI tool produces pre-generated summaries of court rulings
- Supports lawyers in efficiently locating the most relevant court decisions for their case
- Likely to be offered as subscription option

Bold Legal Database - China

- Commercial launch November 2023
- Generative AI-enabled Labor Law module
- Provides rapid case summaries
- Draws on proprietary and public data
- Additional legal modules to follow in 2024
- Part of basic subscription

Lippincott Medical Education - India

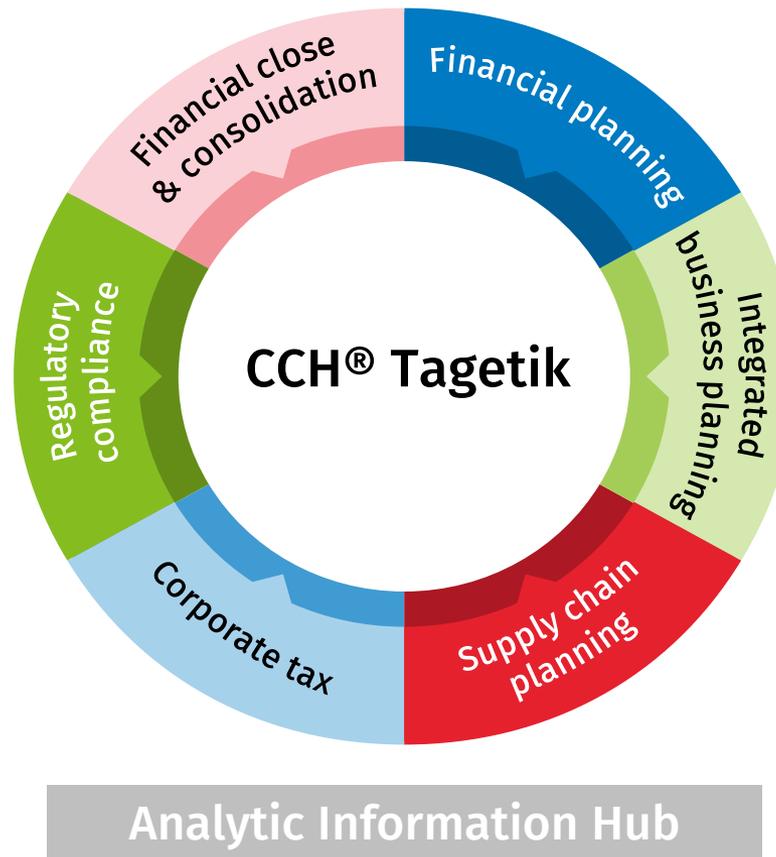
- Commercial launch January 2024
- Medical eBook library offers generative AI features that support student learning with interactive medical lecture notes, concise outlines, and interactive assessments
- Part of basic subscription

Innovation: Corporate Performance & ESG

CP&ESG has launched its first product integration providing a seamless data connection between Enablon and CCH Tagetik

Corporate Performance Management Solution

- Data integration
- Open and extendible
- Cloud and on-premise
- AI-based predictive intelligence
- Configurable workflows
- Connectivity
- Financial, non-financial, and operational data



CCH Tagetik CPM

- Organic growth: +20%
- ESG related product revenue almost doubled
- Product development spending: over 15% of revenues
- ESG Reporting launched in 2022
- Global Minimum Tax Pillar Two launched in 2023
- *Enablon ESG Excellence* connection unveiled in 2023

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Guidance 2024

Expect sustained good organic growth and a further modest increase in the adjusted operating profit margin

Performance indicators	2024 Guidance	2023 Actual
Adjusted operating profit margin*	26.4%-26.8%	26.4%
Adjusted free cash flow**	€1,150-€1,200 million	€1,164 million
ROIC*	17%-18%	16.8%
Diluted adjusted EPS**	Mid- to high single-digit	12%

*Guidance for adjusted operating profit margin and ROIC is in reporting currency and assumes an average EUR/USD rate in 2024 of €/\$1.11. **Guidance for adjusted free cash flow and diluted adjusted EPS is in constant currencies (€/\$ 1.08). Guidance reflects share repurchases of €1 billion in 2024.

Additional guidance – expect:

Adjusted net financing costs of approximately €60 million in constant currencies

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

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

Full-year cash conversion ratio to be around 95%

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

Divisional outlook 2024

Expect increase in group adjusted profit margin to be driven primarily by Health, Legal & Regulatory, and Corporate Performance & ESG

Division	Organic growth outlook
Health	2024 organic growth to be in line with prior year (FY 2023: 6%).
Tax & Accounting	2024 organic growth to be slightly below prior year (FY 2023: 8%), due to slower growth in non-recurring outsourced professional services and the absence of one-off favorable events in Europe.
Financial & Corporate Compliance	2024 organic growth to be in line with or better than prior year (FY 2023: 2%) as transactional revenues are expected to stabilize.
Legal & Regulatory	2024 organic growth to be in line with prior year (FY 2023: 4%).
Corporate Performance & ESG	2024 organic growth to be better than prior year (FY 2023: 9%) as Finance, Risk & Reporting revenues stabilize.

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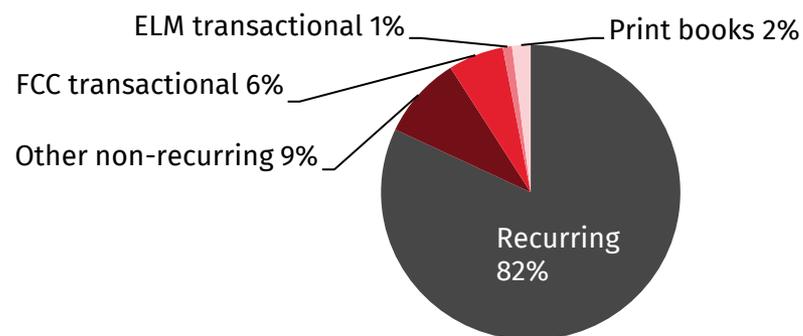
Revenues by type

(€ million)	FY 2023	FY 2022	Δ	Δ CC	Δ OG
Digital and services subscriptions	4,134	3,950	+5%	+7%	+8%
Print subscriptions	136	157	-13%	-12%	-7%
Other recurring	273	281	-3%	-1%	+3%
Recurring revenues	4,543	4,388	+4%	+6%	+7%
Print books	120	129	-7%	-5%	0%
FCC transactional ¹	320	349	-8%	-6%	-6%
ELM transactional ²	91	84	+9%	+12%	+12%
Other non-recurring	510	503	+1%	+3%	+1%
Non-recurring revenues	1,041	1,065	-2%	0%	0%
Total revenues	5,584	5,453	+2%	+5%	+6%

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

Organic growth	FY 2023	FY 2022
Print books	0%	-1%
FCC transactional ¹	-6%	-2%
ELM transactional ²	+12%	+9%
Other non-recurring	+1%	+7%

FY 2023 Revenues by Type



1. Financial & Corporate Compliance (FCC) transactional revenues includes Legal Services and Financial Services transactional revenues.

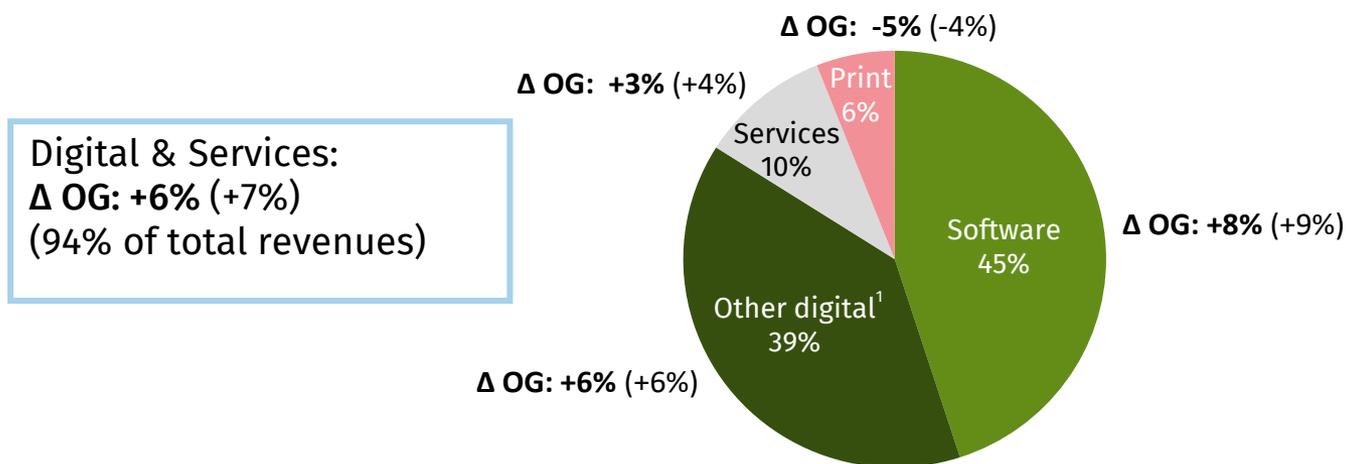
2. ELM transactional revenues refers to transactional revenues in Legal & Regulatory software: Enterprise Legal Management solutions.

Revenues by media format

(€ million)	FY 2023	FY 2022	Δ	Δ CC	Δ OG
Software	2,515	2,375	+6%	+8%	+8%
Other digital ¹	2,208	2,180	+1%	+3%	+6%
Digital	4,723	4,555	+4%	+6%	+7%
Services	534	533	0%	+3%	+3%
Print	327	365	-10%	-9%	-5%
Total revenues	5,584	5,453	+2%	+5%	+6%

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

FY 2023 Revenues by Media Format

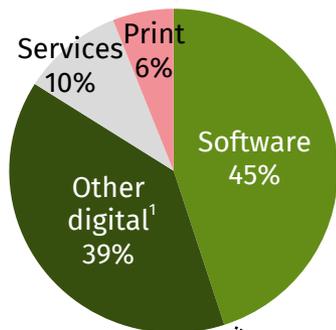


Legend:
 Δ OG: % Organic growth FY 2023 (FY 2022)

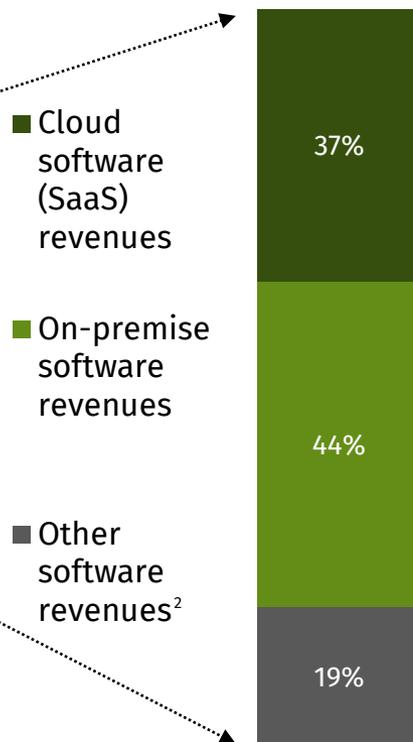
1. Other digital includes digital information and services related to software.

Software revenues

**FY 2023 Revenues
€5.6 billion
Split by Media Format**



**FY 2023 Software
Revenues €2.5 billion**



Organic growth FY 2023 (FY 2022):
Total software: +8% (+9%)
Cloud software: +15% (+17%)

Top software products

CCH Axxess/ ProSystem fx	TAA	☁	☰
eOriginal	FCC	☁	
Expere	FCC	☁	
Passport	LR	☁	☰
Tymetrix	LR	☁	
Kleos	LR	☁	☰
Legisway	LR	☁	☰
CCH Tagetik	CP&ESG	☁	☰
Enablon	CP&ESG	☁	☰
OneSumX	CP&ESG	☁	☰
TeamMate	CP&ESG	☁	☰

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

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

Reconciliation: adjusted net financing costs to financing results

(€ million)	FY 2023	FY 2022
Adjusted net financing costs	(27)	(56)
Employee benefits financing component	(3)	(1)
Change in fair value of financial assets	0	-
Result on divestment of financial assets	-	-
Divestment related results on equity-accounted investees	3	-
Financing results	(27)	(57)

IFRS profit and diluted EPS

(€ million, unless otherwise stated)	FY 2023	FY 2022	Δ
Adjusted operating profit	1,476	1,424	+4%
Amortization & impairment of acquired intangibles	(146)	(160)	
Results on divestments of operations	4	75	
Other non-benchmark items ¹	(11)	(6)	
Operating profit	1,323	1,333	-1%
Financing results	(27)	(57)	
Share of profit of equity-accounted investees, net of tax	1	0	
Profit before tax	1,297	1,276	+2%
Income tax expense	(290)	(249)	
<i>Effective tax rate</i>	22.4%	19.5%	
Profit for the period	1,007	1,027	-2%
Non-controlling interests	0	0	
Profit for the period to the owners of the company	1,007	1,027	-2%
Diluted EPS	€4.09	€4.01	+2%

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

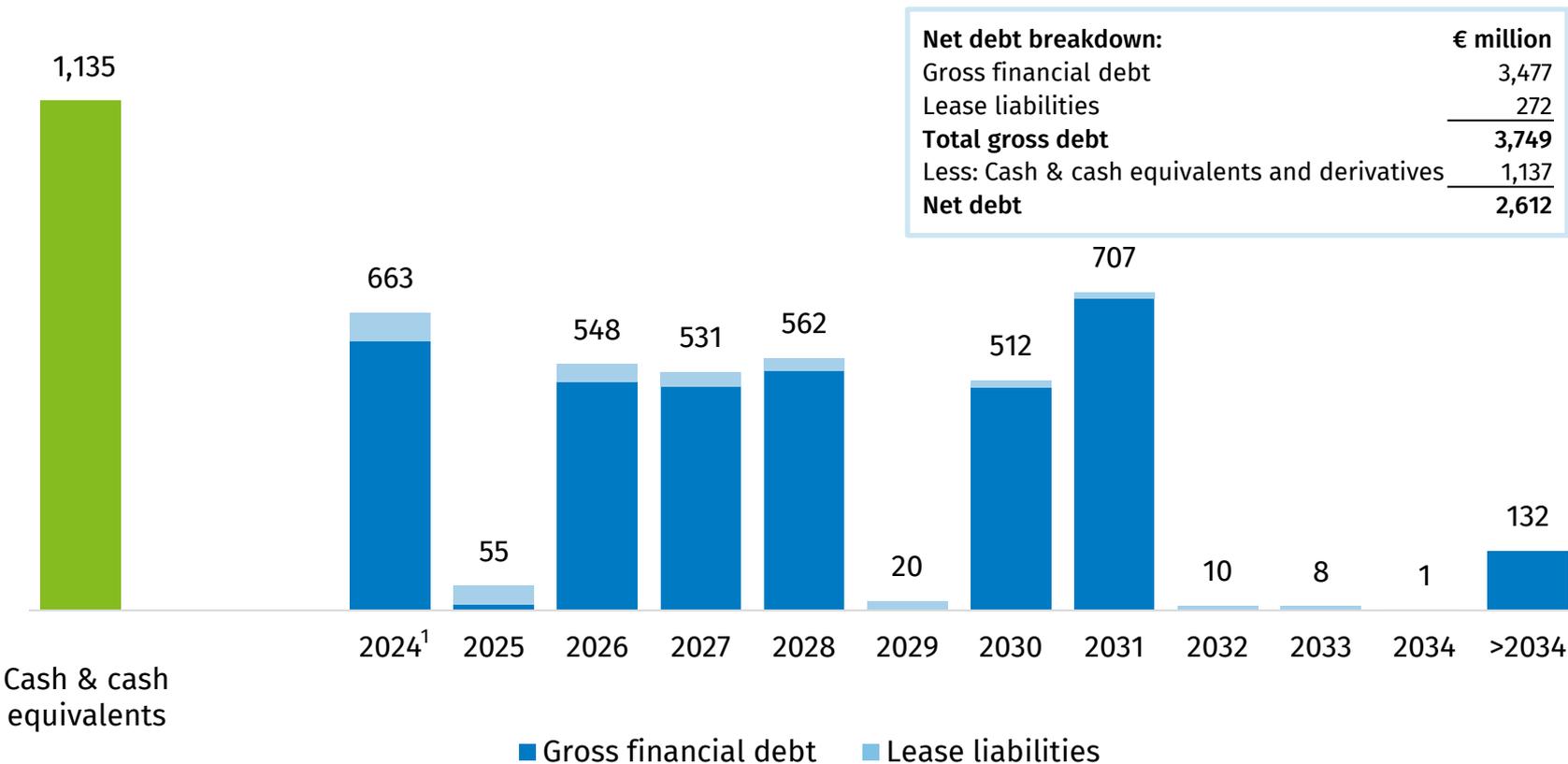
Balance sheet

(€ million, unless otherwise stated)

	Dec. 31, 2023	Dec. 31, 2022
Goodwill and intangible assets	5,920	6,042
Property, plant and equipment	79	79
Right-of-use assets	241	283
Deferred tax and other non-current assets	100	129
Total non-current assets	6,340	6,533
Cash and cash equivalents	1,135	1,346
Trade and other receivables; other current assets	1,619	1,631
Total current assets	2,754	2,977
Total assets	9,094	9,510
Total equity	1,749	2,310
Bonds and other long-term debt	2,877	2,586
Long-term lease liabilities	209	244
Deferred tax and other non-current liabilities	469	501
Total non-current liabilities	3,555	3,331
Deferred income	1,899	1,858
Borrowings and bank overdrafts	196	16
Short term lease liabilities	63	69
Short term bond	400	700
Trade and other payables; other current liabilities	1,232	1,226
Total current liabilities	3,790	3,869
Total equity and liabilities	9,094	9,510

Debt maturity profile

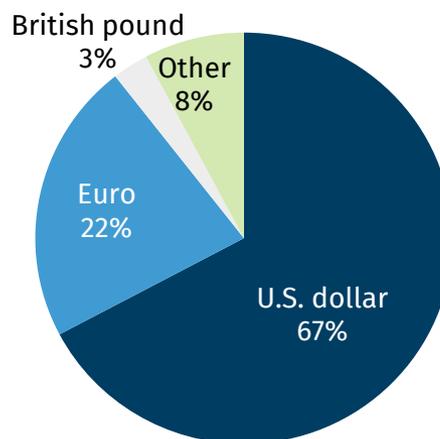
Debt Maturity Profile – December 31, 2023
(€ million)



1. Financial debt due in 2024 includes a maturing Eurobond (€400 million), short-term overdrafts (€146 million), European Commercial Paper (€50 million), short-term lease liabilities (€63 million), and deferred and contingent considerations (€4 million).

Currency impact

FY 2023 Revenues by Currency



Impact in € million on:

**Adjusted
operating
profit**

1 Euro	Average rates		Revenues FY 2023	Adjusted operating profit FY 2023
	FY 2023	FY 2022		
U.S. dollar	1.08	1.05	(102)	(30)
British pound	0.87	0.85	(3)	0
Canadian dollar	1.46	1.37	(6)	(2)
Australian dollar	1.63	1.52	(5)	(1)
Polish zloty and other currencies			(7)	(2)
Total currency impact			(123)	(35)

Growth rates

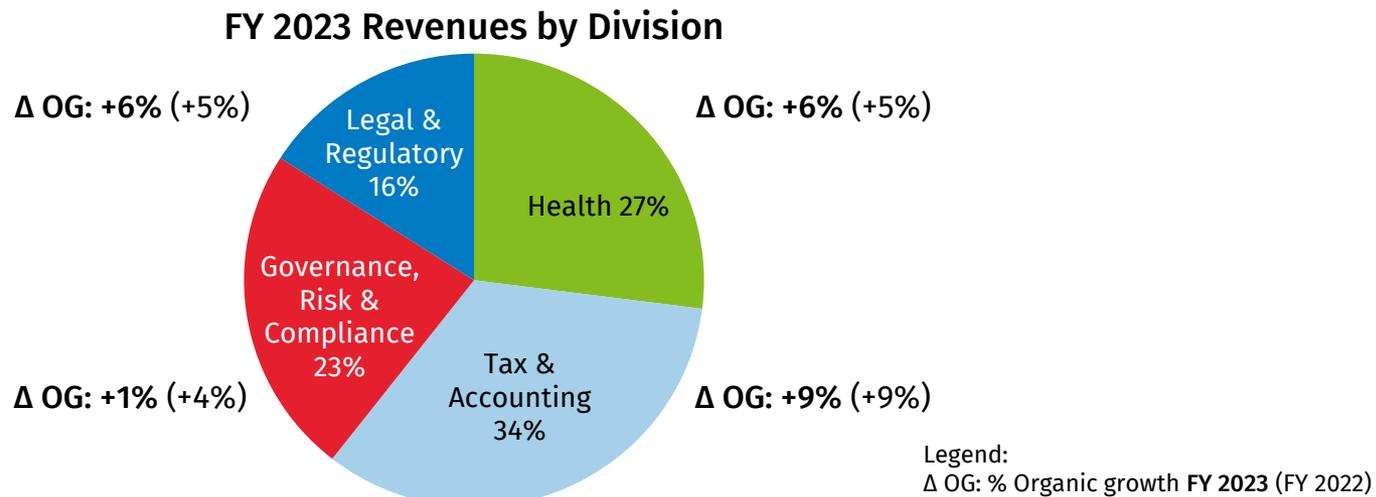
(€ million, unless otherwise stated)	FY 2023	FY 2022	Δ %	Δ %	Δ CC		Δ OG %
					% Change in Constant Currencies	% Net Effect Acquisitions & Disposals	
			Change	Impact	Currencies	& Disposals	Growth
Revenues							
Health	1,508	1,448	+4%	-3%	+7%	+1%	+6%
Tax & Accounting	1,466	1,394	+5%	-3%	+8%	0%	+8%
Financial & Corporate Compliance	1,052	1,056	0%	-2%	+2%	0%	+2%
Legal & Regulatory	875	916	-4%	0%	-4%	-8%	+4%
Corporate Performance & ESG	683	639	+7%	-2%	+9%	0%	+9%
Total revenues	5,584	5,453	+2%	-3%	+5%	-1%	+6%
Adjusted operating profit							
Health	454	434	+5%	-3%	+8%	+1%	+7%
Tax & Accounting	479	455	+5%	-3%	+8%	0%	+8%
Financial & Corporate Compliance	403	387	+4%	-3%	+7%	0%	+7%
Legal & Regulatory	138	133	+4%	0%	+4%	-6%	+10%
Corporate Performance & ESG	68	79	-14%	-2%	-12%	0%	-12%
Corporate	(66)	(64)	+3%	-1%	+4%	0%	+4%
Total adjusted operating profit	1,476	1,424	+4%	-2%	+6%	-1%	+7%

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

Former reporting structure: revenues by division

(€ million)	FY 2023	FY 2022	Δ	Δ CC	Δ OG
Health	1,508	1,448	+4%	+7%	+6%
Tax & Accounting	1,874	1,758	+7%	+9%	+9%
Governance, Risk & Compliance	1,312	1,333	-2%	+1%	+1%
Legal & Regulatory	890	914	-3%	-2%	+6%
Total revenues	5,584	5,453	+2%	+5%	+6%

Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.05); Δ OG: % Organic growth. FY 2023 figures are pro forma.

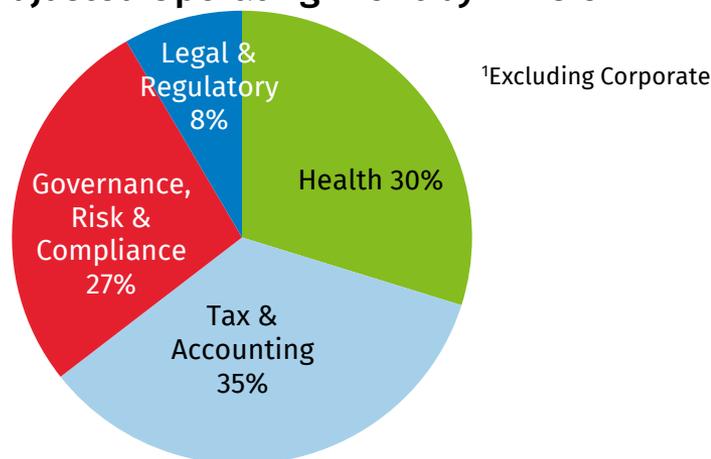


Former reporting structure: adjusted operating profit by division

(€ million)	FY 2023	FY 2022	Δ	Δ CC	Δ OG	Margin	
						FY 2023	FY 2022
Health	454	434	+5%	+8%	+7%	30.1%	29.9%
Tax & Accounting	537	513	+5%	+7%	+7%	28.6%	29.2%
Governance, Risk & Compliance	421	418	+1%	+4%	+4%	32.1%	31.3%
Legal & Regulatory	130	123	+6%	+6%	+13%	14.6%	13.4%
Corporate	(66)	(64)	+3%	+4%	+4%		
Adjusted operating profit	1,476	1,424	+4%	+6%	+7%	26.4%	26.1%

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.05); Δ OG: % Organic growth. FY 2023 figures are pro forma.

FY 2023 Adjusted Operating Profit by Division¹



Agenda

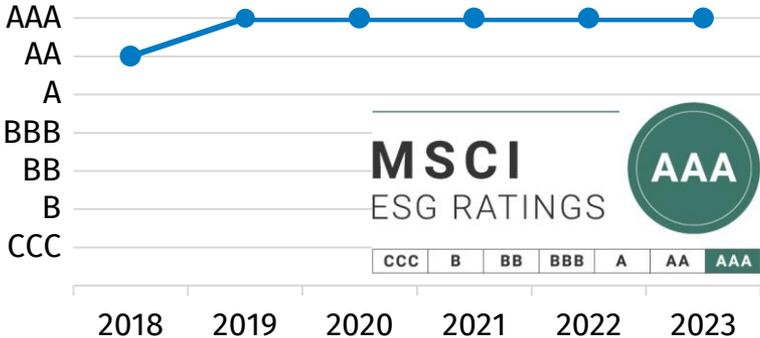
- **Introduction**
- **Financial Review**
- **Operating and Strategic Review**
- **Outlook 2023**
- **Appendix: Financial Supplement**
- **Appendix: Sustainability and ESG Metrics**

Sustainability and ESG Metrics

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

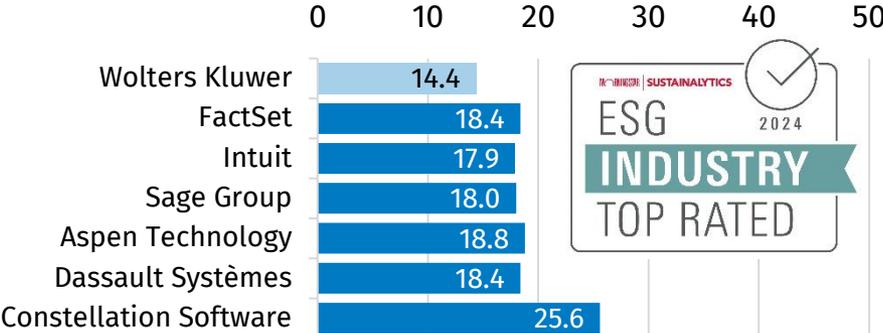
ESG Ratings

MSCI ESG Rating



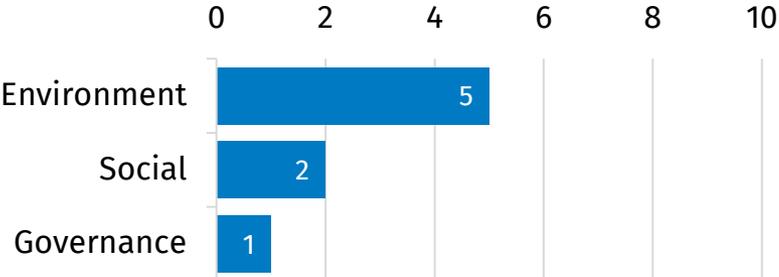
MSCI: AAA is the highest quality score.

Sustainalytics ESG Risk Rating



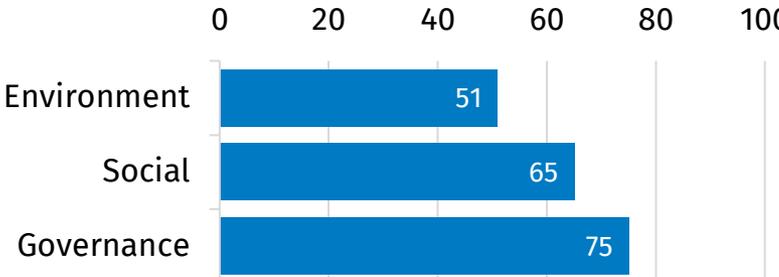
Sustainalytics risk rating: scale ranges from 0-50. A score of 0 denotes the least risk.

ISS Quality Scores



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

LSEG ESG Score

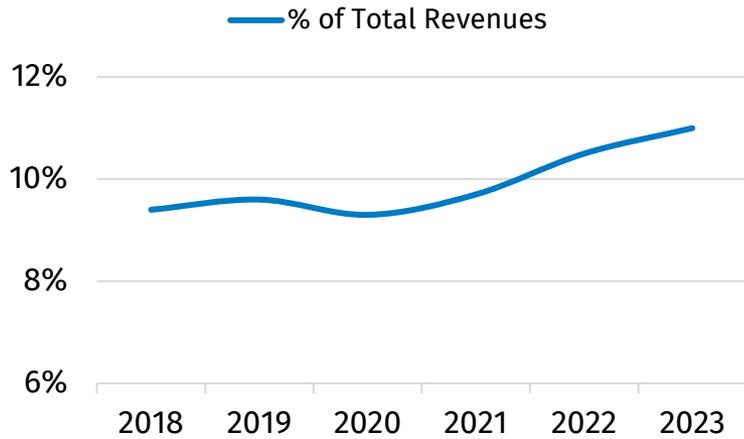


LSEG score: scale ranges from 0-100. A higher score indicates better relative ESG performance and transparency in reporting material ESG data publicly. LSEG ESG score based on FY 2023 reported data.

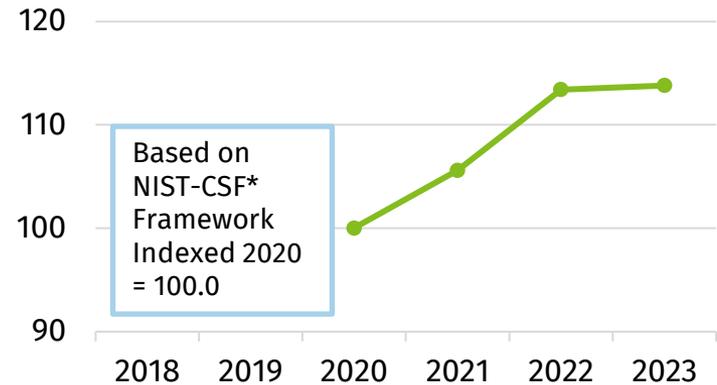
Sources: MSCI, ISS, Morningstar-Sustainalytics, and LSEG. Ratings as of January 31, 2024. ISS coverage universe has been expanding making comparison with historical ratings not meaningful.

Governance

Product Development Spend
(includes operating expenses and capital expenditures)



Cybersecurity Maturity Score
Indexed (2020 = 100.0)



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

Responsible AI Principles

- Privacy and security
- Transparency and explainability
- Governance and accountability
- Fairness
- Human focused

Innovation Awards



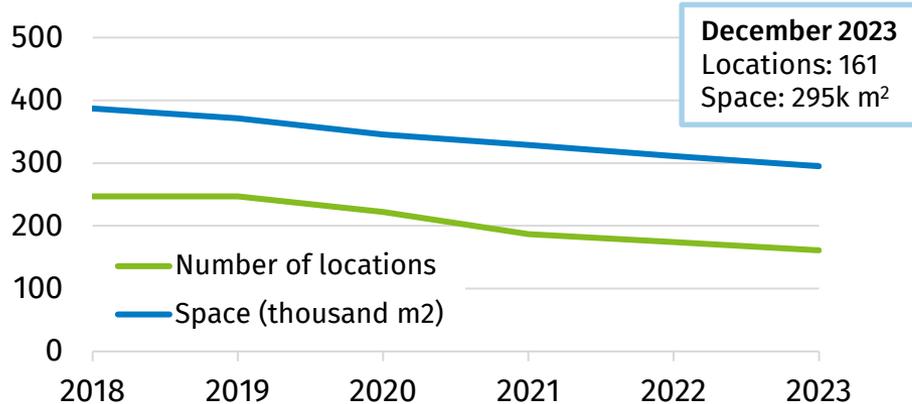
Note: product development spend, cybersecurity, responsible AI, and innovation are not considered sustainability matters as defined by the European Sustainability Reporting Standards.

Environmental

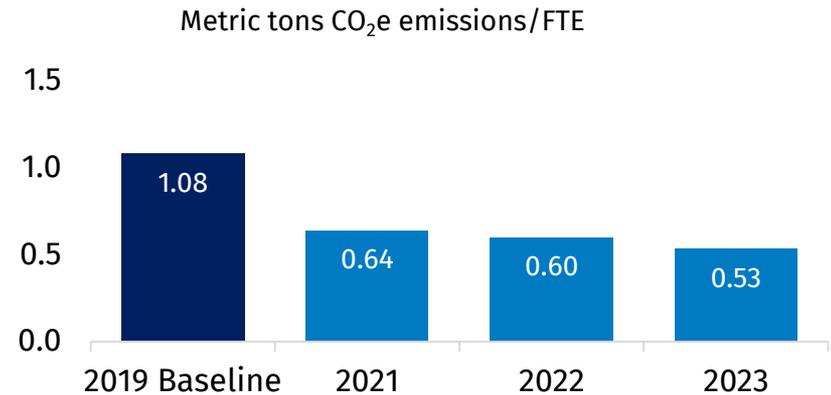
FY 2023 progress

- Near-term emissions reduction targets validated by SBTi
- Office footprint (m²) reduced by 5% organically
- Business travel emissions per FTE increased but were 16% below 2019 baseline
- 1,542 on-premise servers decommissioned and 12 data centers closed

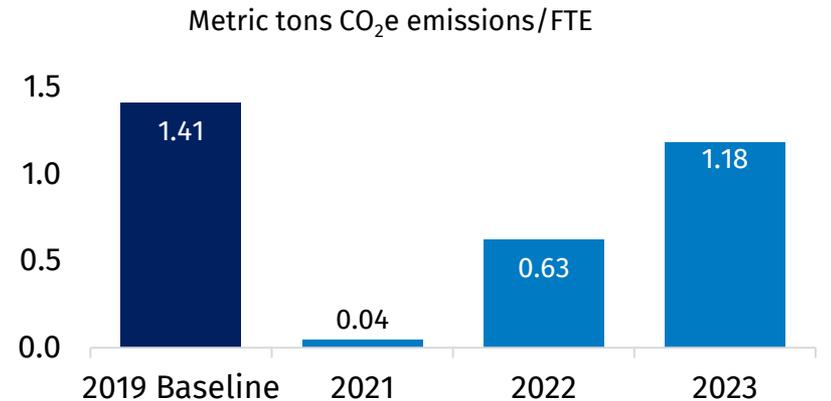
Real Estate Footprint



Scope 1 & 2 Emissions per FTE¹



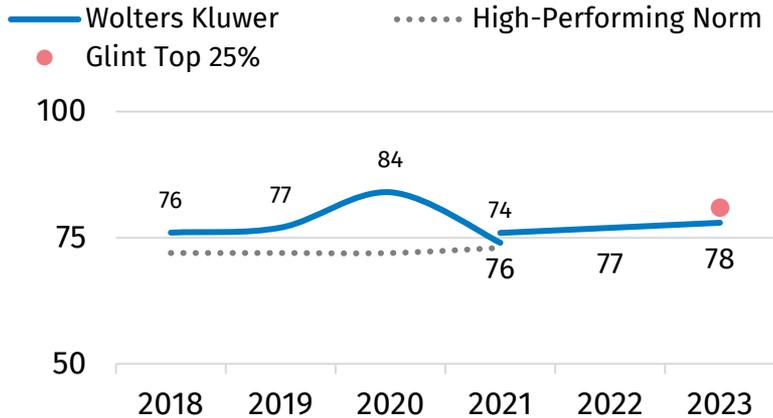
Scope 3.6 Business Travel Emissions per FTE¹



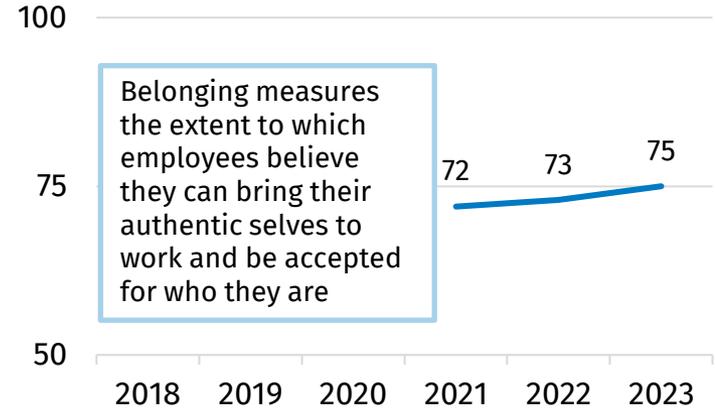
1. We improved our methodologies in the calculation of GHG emissions. The comparative figures for scope 1 & 2 and scope 3.6 are restated. For further details, see 2023 Annual Report. Note: ESG data is not assured.

Social: employee culture

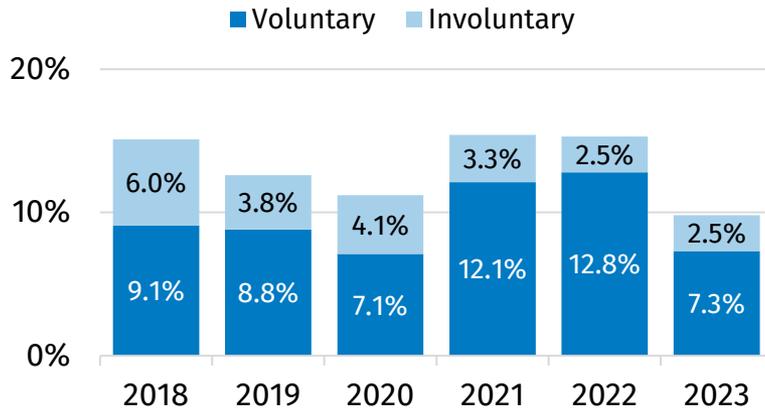
Employee Engagement Score¹



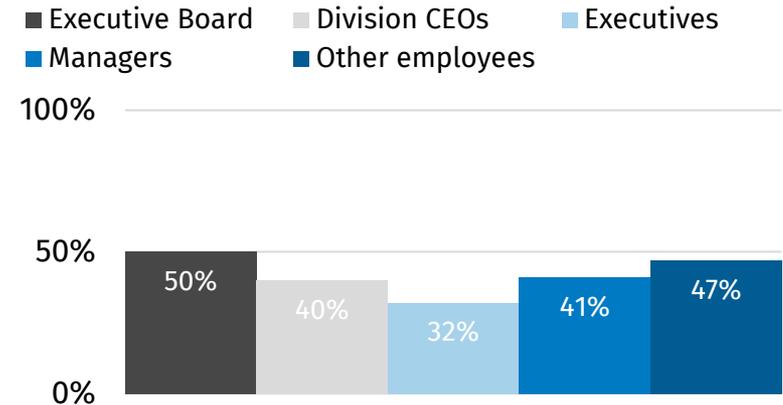
Belonging Score²



Employee Turnover



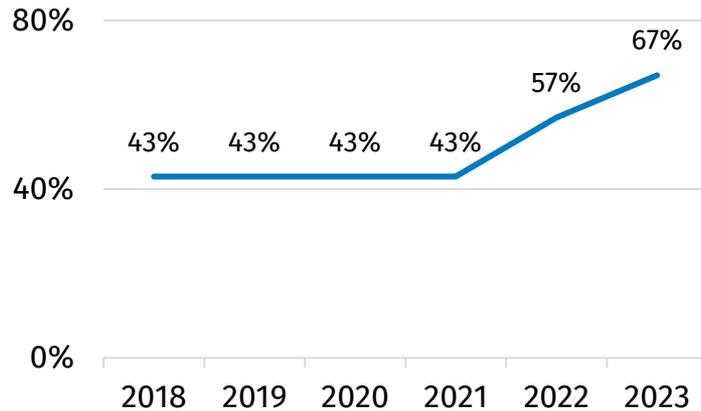
Gender Ratios (% Female) 2023³



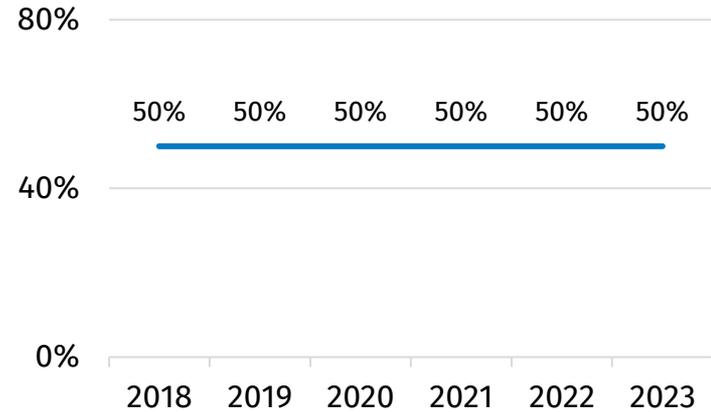
1. In 2021-2023, employee scores were measured by Glint, based on all-employee surveys. The 2023 engagement score is compared to the Glint Top 25% benchmark. In 2014-2020, engagement scores were measured by CultureIQ, who benchmark against a High-Performing Norm based on Fortune's World's Most Admired/Great Place to Work Companies. Comparison of Glint and CultureIQ data is not meaningful. 3. Executives refer to circa top 300 employees that have a job category with executive managerial responsibilities. Managers refer to employees with one or more direct reports. Note: ESG data is not assured.

Social: diversity

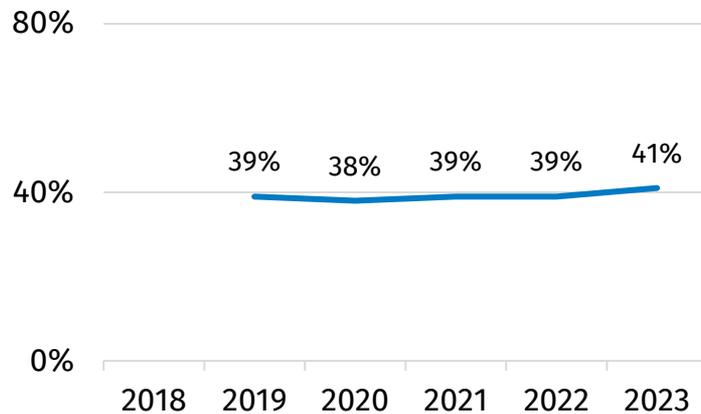
Supervisory Board Members: % Female



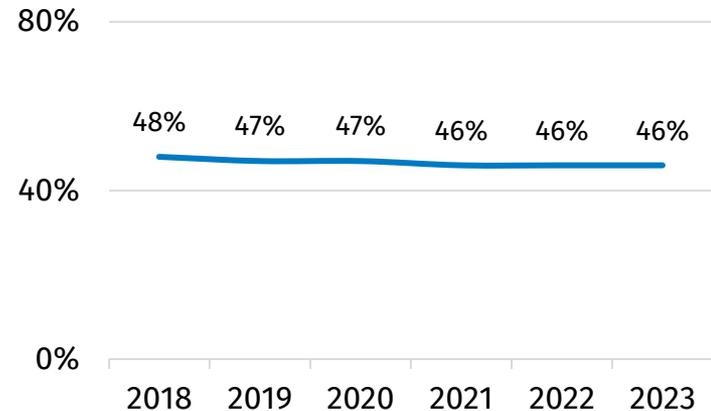
Executive Board Members: % Female



Managers: % Female



Total Workforce: % Female



Note: Data for female managers was not available in 2018. Note: ESG data is not assured.

Governance: board skills



Ann Ziegler

- American, 1958
- Chair, Supervisory Board
- Co-Chair, Selection and Remuneration Committee, dealing with Selection and appointment matters
- Appointed in 2017, current term until 2025



Jack de Kreij

- Dutch, 1959
- Vice-Chair, Supervisory Board
- Chair, Audit Committee
- Appointed in 2020, current term until 2024
- Standing for reappointment at 2024 AGM



Jeanette Horan

- British, 1955
- Co-Chair, Selection and Remuneration Committee, dealing with remuneration matters
- Appointed in 2016, current term until 2024



Heleen Kersten

- Dutch, 1965
- Member, Selection and Remuneration Committee
- Appointed in 2022, current term until 2026



Sophie Vandebroek

- American, 1962
- Member, Audit Committee
- Appointed in 2020, current term until 2024
- Standing for reappointment at 2024 AGM



Chris Vogelzang

- Dutch, 1962
- Member, Audit Committee
- Appointed in 2019, current term until 2027

Board competencies:



G General management
S Social policy, organization and management development

F Audit & accounting

L Legal
IT Information technology and cybersecurity

B Business and the community, politics and the public sector

M Marketing and commercial