
Wolters Kluwer 2024 Half-Year Results

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 Wolters Kluwer



Forward-looking statements

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

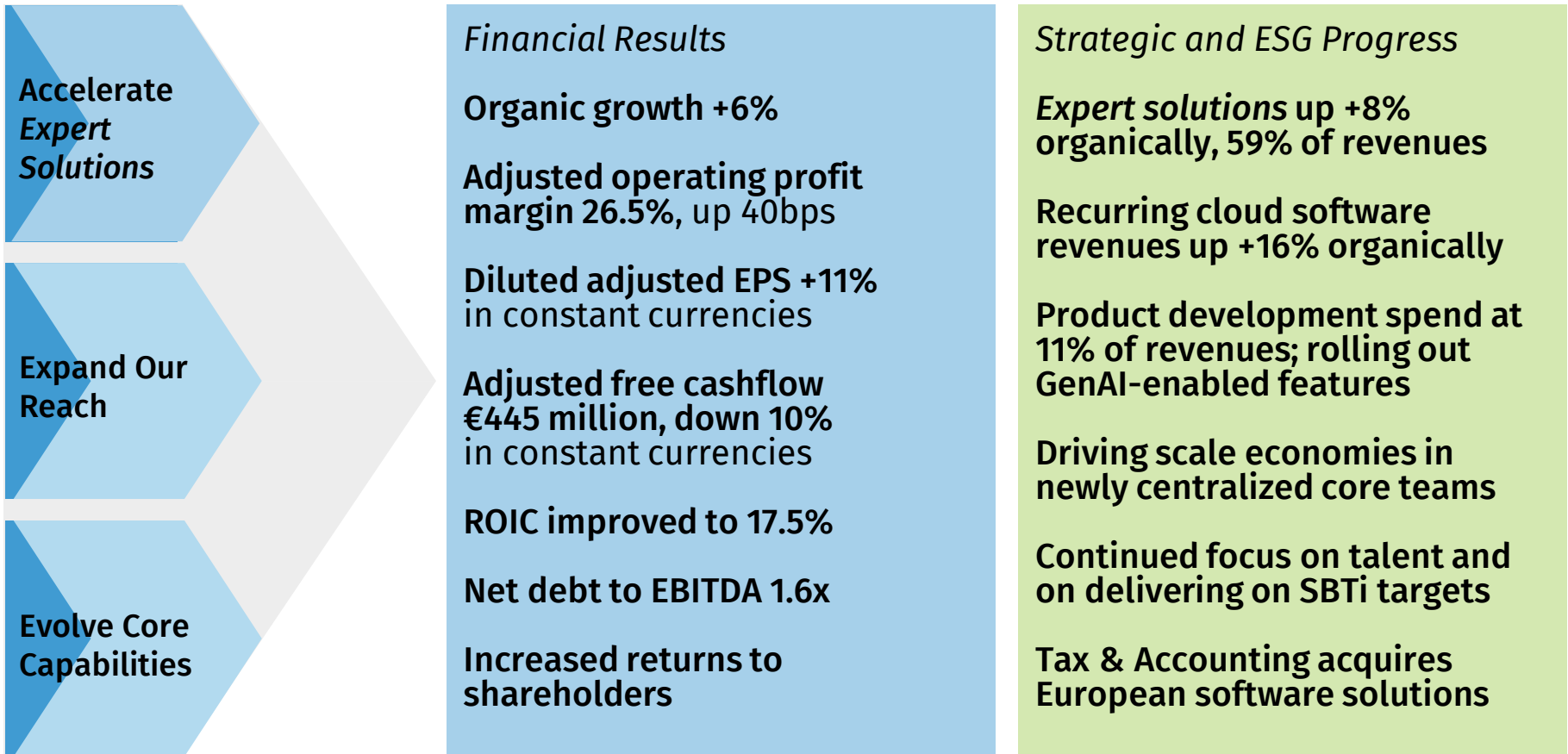
Growth rates are cited in constant currencies unless otherwise noted.

Agenda

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

Introduction

Good start to the year; on track to meet full-year guidance



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- Outlook 2024
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First-half 2024 results

Organic growth 6%; margin up 40 basis points; diluted adjusted EPS up 11% in constant currencies; ROIC improved; adjusted FCF impacted by timing of payments

(€ million, unless otherwise stated)	HY 2024	HY 2023	Δ	Δ CC	Δ OG
Revenues	2,891	2,725	+6%	+6%	+6%
Adjusted operating profit	765	711	+8%	+8%	+7%
<i>Adjusted operating profit margin</i>	26.5%	26.1%			
Diluted adjusted EPS	2.36	2.17	+9%	+11%	
Adjusted free cash flow	445	495	-10%	-10%	
Net-debt-to-EBITDA ratio	1.6x	1.5x			
ROIC ¹	17.5%	15.4%			

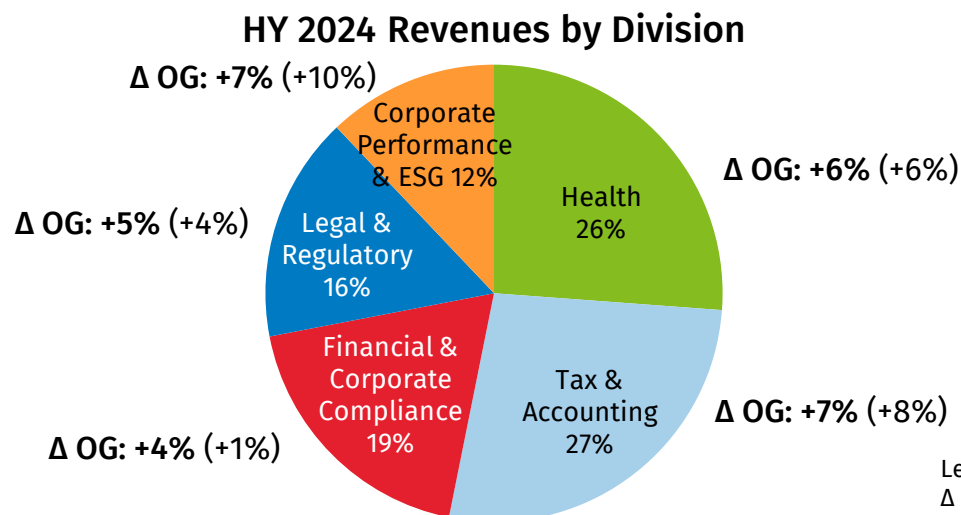
Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.08); Δ OG: % Organic growth. Note: 1. ROIC and Net-debt-to-EBITDA are based on twelve-months rolling figures.

Revenues by division

Organic growth 6%, led by Tax & Accounting and Corporate Performance & ESG

(€ million)	HY 2024	HY 2023	Δ	Δ CC	Δ OG
Health	771	725	+6%	+6%	+6%
Tax & Accounting	775	735	+5%	+6%	+7%
Financial & Corporate Compliance	540	519	+4%	+4%	+4%
Legal & Regulatory	458	423	+8%	+8%	+5%
Corporate Performance & ESG	347	323	+7%	+7%	+7%
Total revenues	2,891	2,725	+6%	+6%	+6%

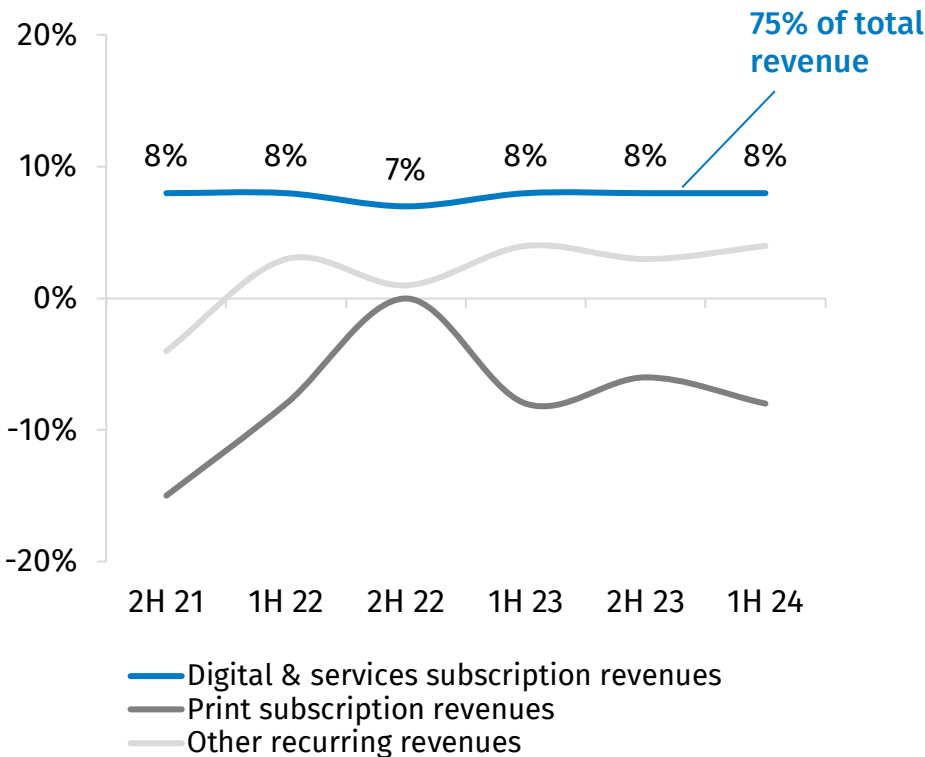
Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.08); Δ OG: % Organic growth.



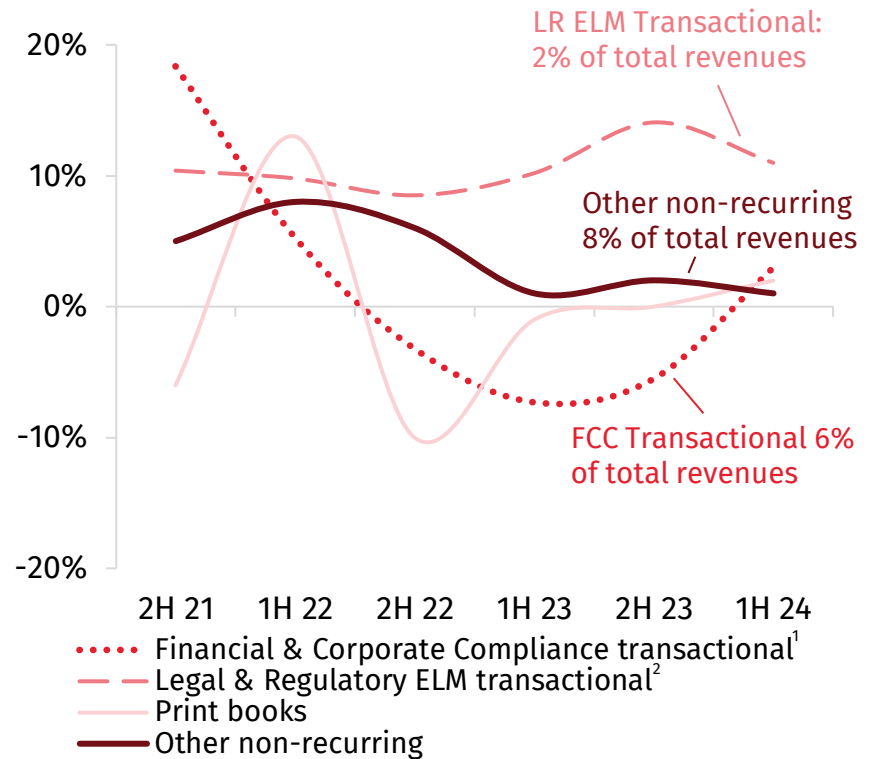
Revenues by type

Digital and services subscriptions sustained 8% organic growth; overall trend in non-recurring revenues stabilized off a low base

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



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



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

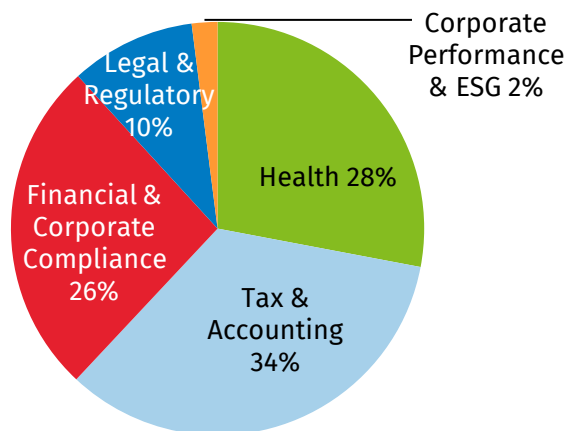
Adjusted operating profit by division

Adjusted operating profit margin increased 40 basis points, driven by Financial & Corporate Compliance and Legal & Regulatory

(€ million)						Margin	
	HY 2024	HY 2023	Δ	Δ CC	Δ OG	HY 2024	HY 2023
Health	223	217	+3%	+3%	+3%	28.9%	30.0%
Tax & Accounting	271	258	+5%	+5%	+7%	35.1%	35.1%
Financial & Corporate Compliance	209	193	+8%	+8%	+8%	38.7%	37.2%
Legal & Regulatory	78	60	+29%	+28%	+20%	16.9%	14.2%
Corporate Performance & ESG	16	15	+8%	+9%	+9%	4.6%	4.6%
Corporate	(32)	(32)	0%	0%	0%		
Adjusted operating profit	765	711	+8%	+8%	+7%	26.5%	26.1%

Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.08); Δ OG: % Organic growth.

HY 2024 Adjusted Operating Profit by Division¹



¹Excluding Corporate

Adjusted net profit and EPS

Adjusted EPS up 11% in constant currencies: higher financing and tax cost more than offset by effect of lower shares outstanding

(€ million, unless otherwise stated)

	HY 2024	HY 2023	Δ	Δ CC
Revenues	2,891	2,725	+6%	+6%
Adjusted operating profit	765	711	+8%	+8%
<i>Adjusted operating profit margin</i>	26.5%	26.1%		
Adjusted net financing costs	(25)	(10)		
Equity-accounted investees, net of tax	1	0		
Adjusted profit before tax	741	701	+6%	+7%
Tax on adjusted profit	(175)	(164)		
<i>Benchmark tax rate</i>	23.6%	23.3%		
Non-controlling interests	0	0		
Adjusted net profit	566	537	+5%	+7%
<i>Diluted weighted average shares (million)</i>	240.1	248.0		
Diluted adjusted EPS	€2.36	€2.17	+9%	+11%

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.08).

Adjusted free cash flow

Cash conversion partly reflects timing of large vendor payments

(€ million, unless otherwise stated)

	HY 2024	HY 2023	Δ	Δ CC
Adjusted operating profit	765	711	+8%	+8%
Depreciation, amortization, and impairment of other intangibles	127	111		
Depreciation of right-of-use assets	31	35		
Adjusted EBITDA	923	857	+8%	+8%
Capital expenditure	(147)	(157)		
Repayment of lease liabilities and lease interest paid	(35)	(38)		
Autonomous movements in working capital	(117)	11		
Adjusted operating cash flow	624	673	-7%	-7%
<i>Cash conversion ratio</i>	82%	95%		
Paid financing costs (excl. lease interest)	(23)	(18)		
Paid corporate income tax	(171)	(176)		
Net increase / (decrease) in restructuring provision ¹	(2)	(3)		
Other ²	17	19		
Adjusted free cash flow	445	495	-10%	-10%

Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.08). 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 (2024: €14 million; 2023: €14 million) and other items.

Movement in net debt

We retain a robust financial position with leverage at 1.6x

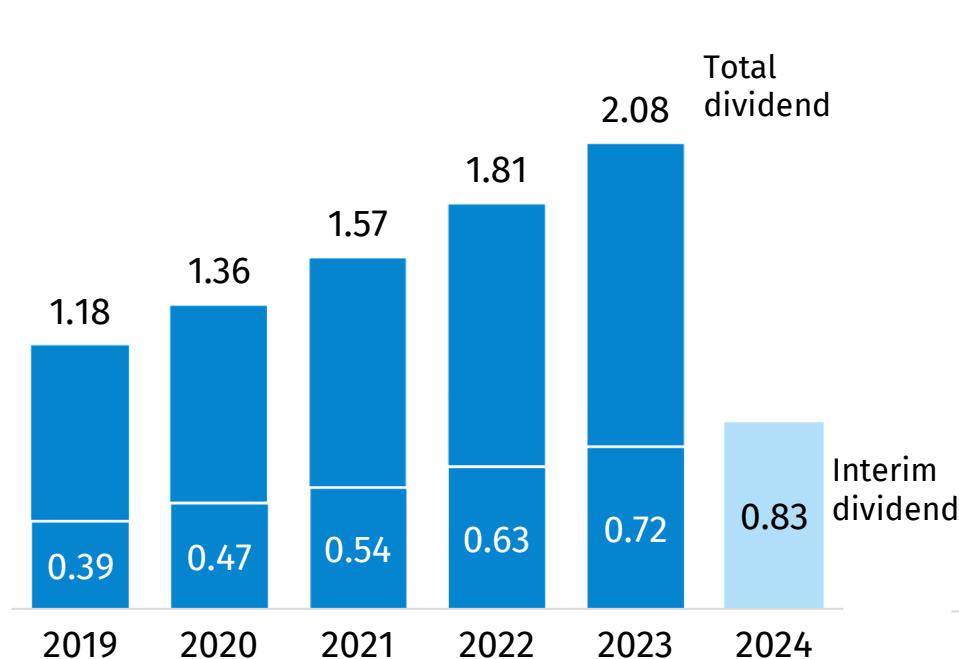
(€ million, unless otherwise stated)	HY 2024	FY 2023	HY 2023
Net debt at start of period	(2,612)	(2,253)	(2,253)
Adjusted free cash flow	445	1,164	495
Dividends paid	(276)	(467)	(247)
Acquisition spending, net of cash acquired, including costs ¹	(2)	(68)	(56)
Divestiture cash proceeds, net of cash disposed, incl. costs ²	0	8	5
Share repurchases	(516)	(1,000)	(426)
Net decrease/ (increase) in lease liabilities	14	41	27
Other ³	15	(37)	(11)
Movement in net debt	(320)	(359)	(213)
Net debt at end of period	(2,932)	(2,612)	(2,466)
Net-debt-to-EBITDA⁴ ratio	1.6x	1.5x	1.5x

Notes: 1. Includes acquisition spending, net of cash acquired (HY 2024: €1 million) and acquisition related costs (HY 2024: €1 million). 2. Includes proceeds from divestments, net of cash disposed (HY 2024: nil) less divestment-related costs (HY 2024: €0 million). 3. 'Other' includes FX differences in cash and cash equivalents (HY 2024: €26 million gain), changes in the fair value of derivatives, and other smaller items. 4. Based on 12 months' rolling EBITDA.

Dividends and share buybacks

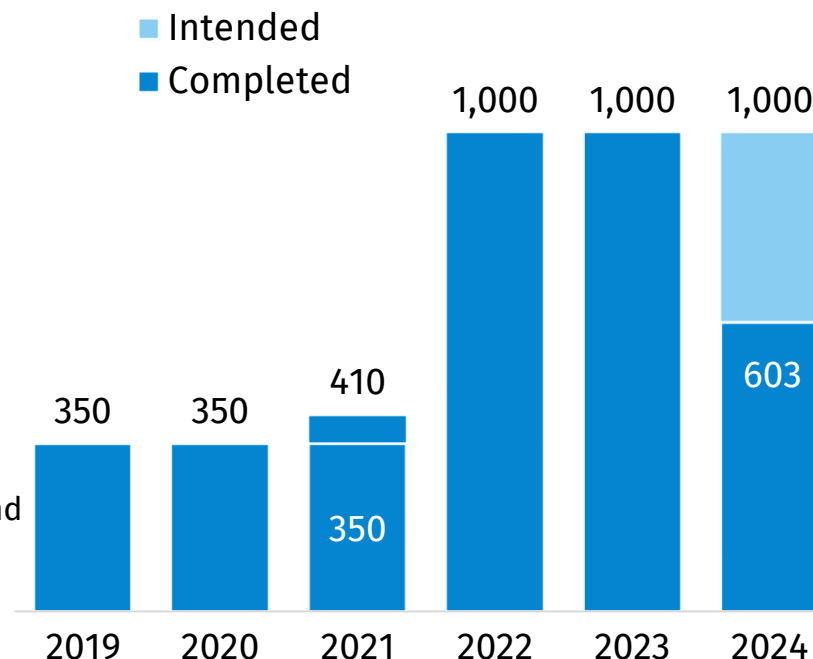
2024 interim dividend €0.83; on track to complete 2024 share buyback of €1 billion

Dividend per Share (€)



2024 interim dividend set at 40% of prior year total dividend

Share Buybacks (€ million)



As of July 30, completed €603 million of share repurchases

Note: 2021 share buyback includes net divestment proceeds deployed towards buybacks (€60 million).

Results summary

First half 2024 saw good organic growth and margin increase; balance sheet remains strong; on track to meet full-year guidance

**Organic growth
+6%**

**Adjusted operating
profit margin
26.5% up 40bps**

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

**ROIC improved to
17.5%**

**Adjusted FCF
€445 million,
down 10% in constant
currencies**

Strong balance sheet

**Net-debt-to-EBITDA
1.6x**

Interim dividend €0.83

**2024 share buyback on
track to reach
€1 billion**

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Health

Organic growth +6%, led by Clinical Solutions +8%; margin reflects operational gearing and mix shift offset by one-time write-offs

€ million	HY 2024	HY 2023	Δ	Δ CC	Δ OG
Revenues	771	725	+6%	+6%	+6%
Adjusted operating profit	223	217	+3%	+3%	+3%
Margin	28.9%	30.0%			

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.08); Δ OG: % Organic growth.

Clinical Solutions

- Organic growth +8%, driven by strong renewals for UpToDate and drug databases
- Continued investment in product innovation and GenAI

Health Learning, Research & Practice

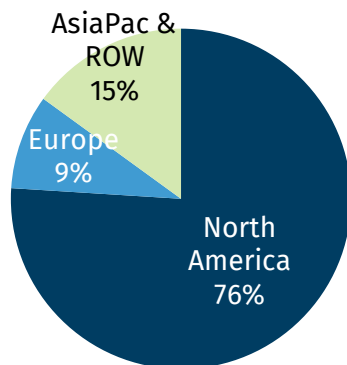
- Organic growth +4%, driven by good growth in digital subscriptions
- Launched Lippincott Ready for NCLEX
- Agreement to sell LDI

Revenues by:

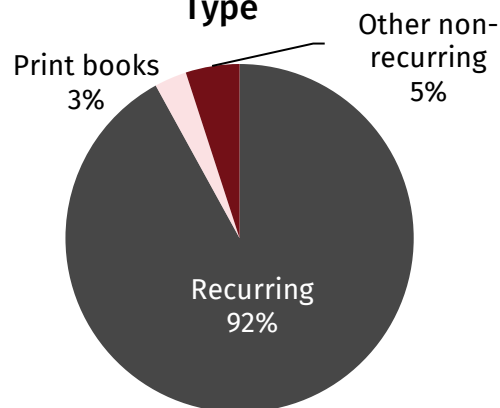
Segment



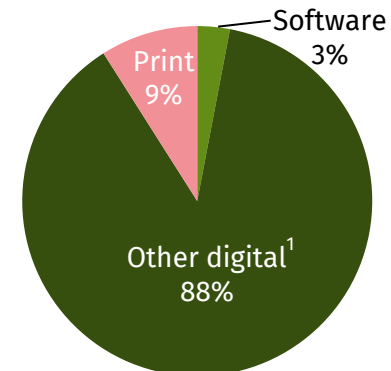
Geographic Market



Type



Media Format



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

Tax & Accounting

Organic growth +7%, with recurring cloud software up +17%; margin stable despite increased product investment

€ million	HY 2024	HY 2023	Δ	Δ CC	Δ OG
Revenues	775	735	+5%	+6%	+7%
Adjusted operating profit	271	258	+5%	+5%	+7%
Margin	35.1%	35.1%			

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.08); Δ OG: % Organic growth.

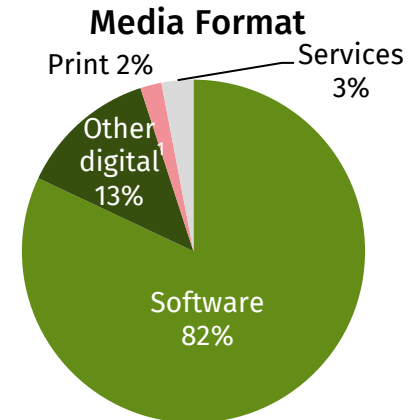
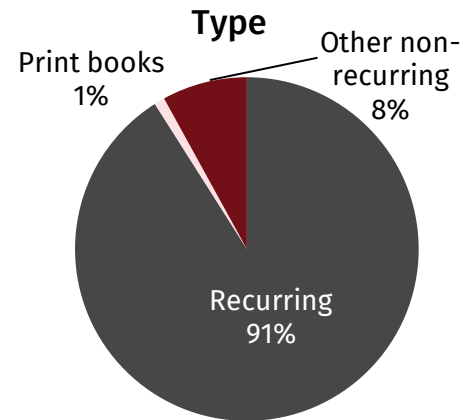
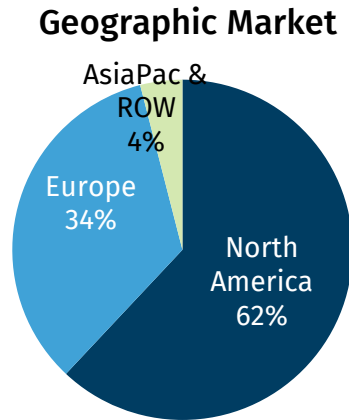
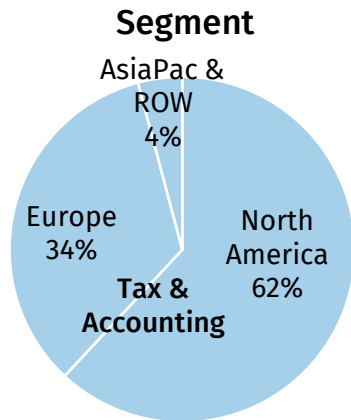
Tax & Accounting North America

- Organic growth +7%, driven by double-digit growth in CCH Axxess cloud suite
- GenAI capabilities added to U.S. tax research solution

Tax & Accounting Europe and AsiaPac & ROW

- Europe sustained +7% organic growth
- AsiaPac & ROW -1% organically; Chinese legal research solution (BOLD) transferred to LR

Revenues by:



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

Financial & Corporate Compliance

Organic growth +4%, supported by recurring revenues up +5%; margin reflects operational gearing and favorable timing of expenses

€ million	HY 2024	HY 2023	Δ	Δ CC	Δ OG
Revenues	540	519	+4%	+4%	+4%
Adjusted operating profit	209	193	+8%	+8%	+8%
Margin	38.7%	37.2%			

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.08); Δ OG: % Organic growth.

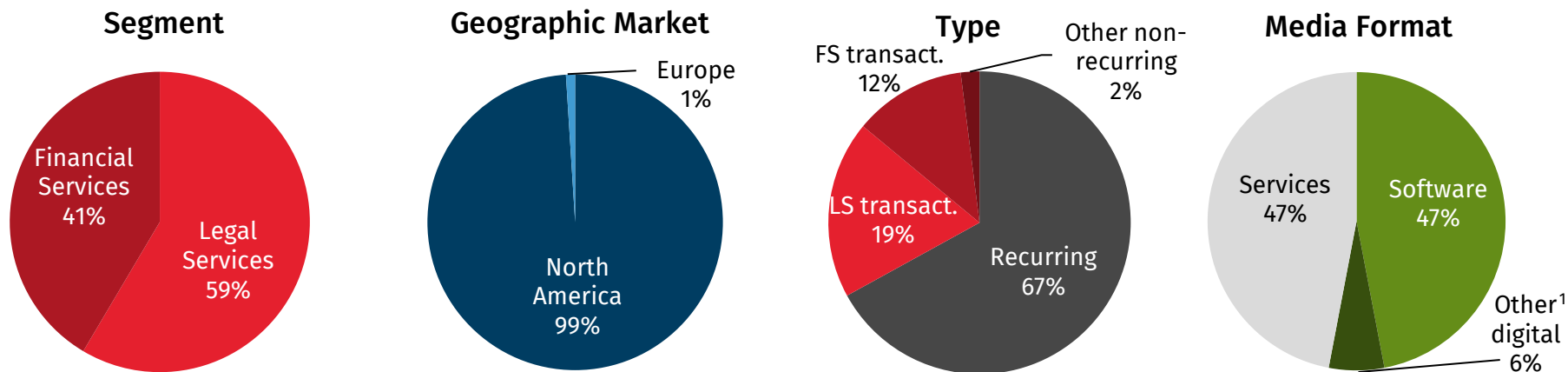
Legal Services

- Organic growth +6%, driven by 6% growth in service subscriptions
- Recorded initial BOI subscription revenues
- LS² transactional revenues up +5%

Financial Services

- Organic growth +2%, with recurring revenues up +4%
- FS² transactional revenues up +1%

Revenues by:



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

Legal & Regulatory

Organic growth +5%, led by digital subscriptions up +7%; margin reflects operational gearing and efficiencies

€ million	HY 2024	HY 2023	Δ	Δ CC	Δ OG
Revenues	458	423	+8%	+8%	+5%
Adjusted operating profit	78	60	+29%	+28%	+20%
Margin	16.9%	14.2%			

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.08); Δ OG: % Organic growth.

Legal & Regulatory Information Solutions

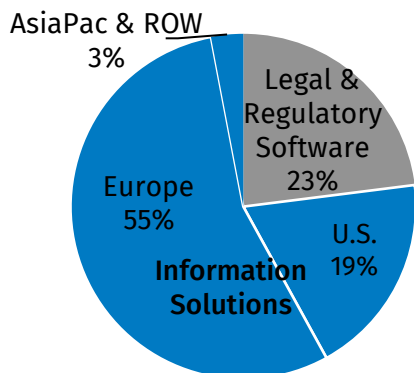
- Organic growth +5%, driven by digital information solutions up +7%
- BOLD in China saw double-digit growth
- Continued investment in GenAI features

Legal & Regulatory Software²

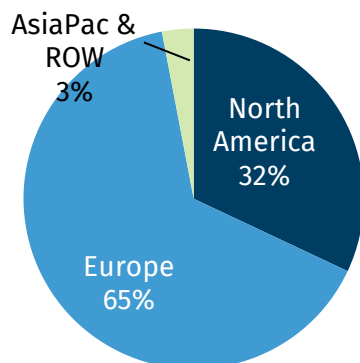
- Organic growth +7%
- Legal practice management software recorded double-digit organic growth
- ELM Solutions saw improved momentum

Revenues by:

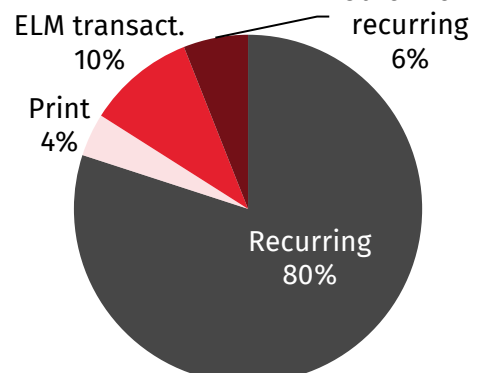
Segment



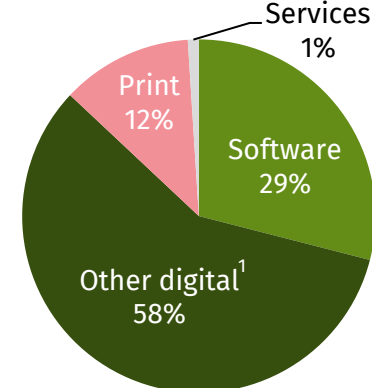
Geographic Market



Type



Media Format



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 +7%, led by double-digit growth for CCH Tagetik CPM and Enablon; margin reflects increased investment

€ million	HY 2024	HY 2023	Δ	Δ CC	Δ OG
Revenues	347	323	+7%	+7%	+7%
Adjusted operating profit	16	15	+8%	+9%	+9%
Margin	4.6%	4.6%			

Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.08); Δ OG: % Organic growth.

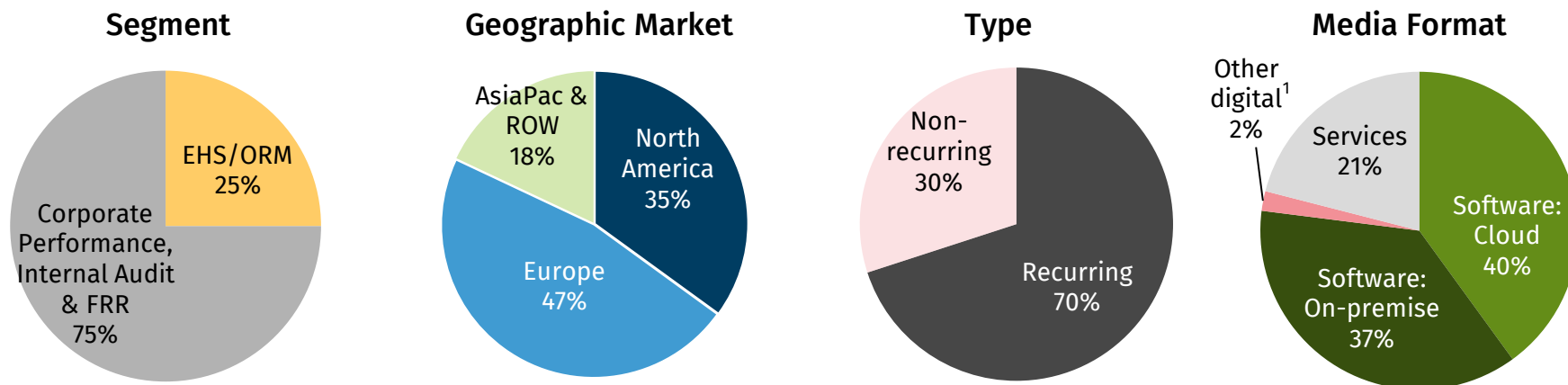
EHS/ORM² (Enablon)

- Organic growth +12%, with recurring cloud revenue up +23%

Corporate Performance³, Internal Audit, and FRR⁴

- Organic growth +6%, with cloud up +19%
- CCH Tagetik CPM up +11% organically, driven by software while services declined
- Launched CCH Tagetik Intelligent Platform
- TeamMate and FRR posted single-digit growth

Revenues by:



1. Other digital includes digital information and services related to software. 2. EHS/ORM = environmental health and safety / operational risk management. 3. Corporate Performance comprises CCH Tagetik. 4. FRR = Finance, Risk & Reporting.

Strategic progress

Continued to execute on our 2022-2024 strategic plan

Product development spend¹ to be approximately 10% of revenues

Accelerate Expert Solutions

- Grew *expert solutions* +8% organically to reach 59% of total revenues
- Grew cloud-based software +16% organically
- Continued enhancing our solutions with AI and GenAI: CCH Tagetik Intelligent Platform, CCH AnswerConnect, amongst others

Fund investments and restructuring with cost savings

Accelerate transition to the cloud while evolving towards fewer platforms

Expand Our Reach

- Expanded market reach in several areas, including nursing test preparation, risk adjustment, Beneficial Ownership Information, and scope 3 carbon emissions reporting
- Tax & Accounting signed agreement to acquire European cloud workflow automation and data exchange solutions from Isabel Group

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

Evolve Core Capabilities

- Driving scale economies in centralized core teams: product development, finance, digital marketing, and branding & communications
- Testing GenAI to transform internal operations
- Continuing focus on attracting and developing talent and on delivering on SBTi targets

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

1. Includes Capex and Opex.

Generative AI

Continued to integrate GenAI into our solutions: as of today, all divisions have launched GenAI-enabled features

	Wolters Kluwer solution	GenAI features	Launch	
Health	UpToDate (U.S.)	GenAI-enhanced search	Oct. 2023	■
	Lippincott Medical Education platform (India)	GenAI-enabled summarization	Jan. 2024	■
Tax & Accounting	CCH AnswerConnect (U.S.)	GenAI-enhanced search; GenAI-enhanced Q&A (“Master Tax Guide”)	May 2024	■
	Tax & Accounting solutions across 10 countries; 6 langs.	GenAI-enhanced virtual assistant	Jun. 2024	■
Financial & Corporate Compliance	Lien Solutions Borrower Analytics (U.S.)	GenAI-enabled information extraction (Commercial Loans)	Sep. 2023	■
Legal & Regulatory	BOLD Legal Database (China)	GenAI-enabled summarization	Nov. 2023	■
	Wolters Kluwer Online (Germany)	GenAI-enabled summarization	Dec. 2023	■
	VitalLaw (U.S.)	GenAI-enhanced virtual assistant and Q&A	Aug. 2024	■
	Legisway (Europe; U.S.)	GenAI-enhanced Q&A	Dec. 2024	■
Corporate Performance & ESG	CCH Tagetik Intelligent Platform (Global)	GenAI-enabled commentary on financials (“Intelligent Disclosure”); GenAI-powered data exploration and visualization (“Ask AI”)	May & Sep. 2024	■

Note: Commercial ■ Beta ■

Tax & Accounting acquisition

European cloud software products complement our existing European tax and accounting solutions and enable end-to-end coverage of workflow



Secure document exchange between accounting firms and their clients



Cloud solution for invoice tracking and collection



Cloud platform for accountants to collaborate with clients on collecting, processing, and integrating data with their preferred accounting software



Secure e-invoicing API to streamline receiving and sending of invoices

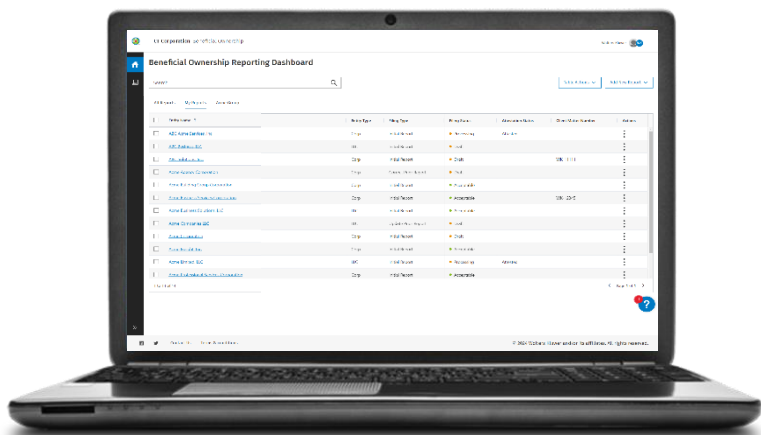


Online banking solution for invoices and pay slips

- On July 29, we announced an agreement to acquire cloud-based financial workflow and data exchange solutions from our partner Isabel Group for €325 million
- The solutions acquired complement our existing European software offerings and enable us to provide end-to-end coverage of the accounting workflow from pre-accounting to post-accounting, including e-invoicing
- 2023 gross revenues €34 million (+23%), of which approximately 90% recurring
- Immaterial to near-term earnings; expect ROIC > WACC in fifth full year of ownership
- Subject to regulatory approval and customary closing conditions

Corporate Transparency Act

Our BOI¹ platform streamlines reporting, creating efficiencies for professional firms and business entities expected to handle larger volumes



Wolters Kluwer BOI Platform

- Launched January 2, 2024.
- The first end-to-end, digital platform enabling bulk filing and secure storage of data for future updates.
- Automated, 5-step process reduces 3-hour task to minutes.
- Financial & Corporate Compliance and Tax & Accounting are marketing the BOI platform to corporates, law firms, and CPA firms who are expected to handle multiple filings.
- Wide range of pricing options, incl. 100% subscription and 100% transactional.
- Sales are building as awareness increases.
- In HY 2024, a small amount of initial subscription revenues was recorded.
- Our FY 2024 guidance assumes around €10 million in revenues (2/3 subscription) across the two divisions.

1. BOI = Beneficial Ownership Information

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Guidance 2024

Group-level guidance is unchanged: we expect sustained good organic growth in line with prior year and an increase in the 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 €/\$1.08. **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 €55 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 operating profit margin to be driven by Financial & Corporate Compliance, Legal & Regulatory, and Corporate Performance & ESG

Division	2024 outlook by division
Health	Organic growth to be in line with prior year (FY 2023: 6%). The margin to be stable due to one-time write-offs to streamline the portfolio.
Tax & Accounting	Organic growth to be slightly below prior year (FY 2023: 8%), due to slower growth in non-recurring revenues and the absence of one-time favorable events in Europe. The margin to decline slightly due to increased product investment.
Financial & Corporate Compliance	Organic growth to be higher than prior year (FY 2023: 2%) as transactional revenue trends continue to stabilize.
Legal & Regulatory	Organic growth to be in line with prior year (FY 2023: 4%).
Corporate Performance & ESG	Organic growth to be in line with or slightly higher than in the prior year (FY 2023: 9%) as Finance, Risk & Reporting revenues stabilize.

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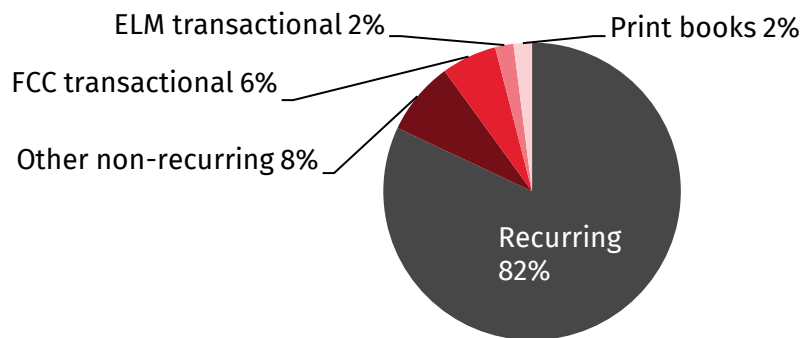
Revenues by type

(€ million)	HY 2024	HY 2023	Δ	Δ CC	Δ OG
Digital and services subscriptions	2,177	2,023	+8%	+8%	+8%
Print subscriptions	61	66	-8%	-8%	-8%
Other recurring	143	139	+3%	+4%	+4%
Recurring revenues	2,381	2,228	+7%	+7%	+7%
Print books	56	54	+2%	+2%	+2%
FCC transactional ¹	168	162	+3%	+3%	+3%
ELM transactional ²	48	44	+11%	+11%	+11%
Other non-recurring	238	237	+1%	+1%	+1%
Non-recurring revenues	510	497	+3%	+3%	+2%
Total revenues	2,891	2,725	+6%	+6%	+6%

Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.08); Δ OG: % Organic growth.

Organic growth	HY 2024	HY 2023
Print books	+2%	-1%
FCC transactional ¹	+3%	-7%
ELM transactional ²	+11%	+10%
Other non-recurring	+1%	+1%

HY 2024 Revenues by Type



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

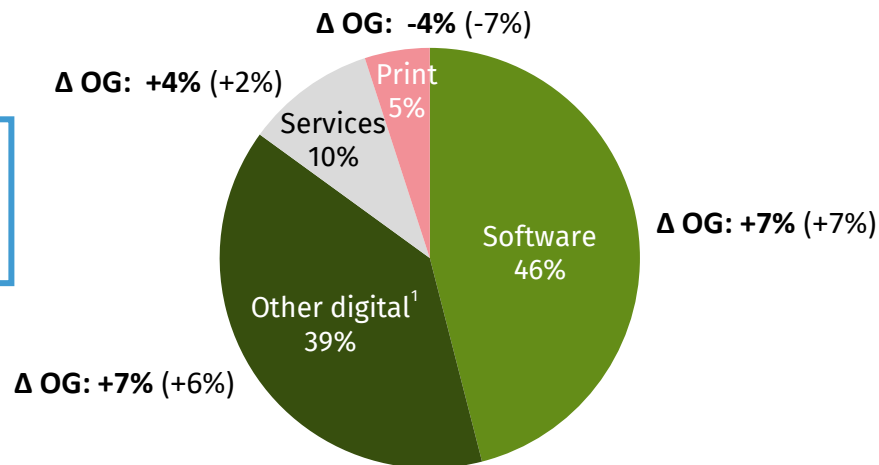
2. ELM transactional revenues refer to transactional revenues in Legal & Regulatory software: Enterprise Legal Management solutions.

Revenues by media format

(€ million)	HY 2024	HY 2023	Δ	Δ CC	Δ OG
Software	1,318	1,226	+8%	+8%	+7%
Other digital ¹	1,145	1,076	+6%	+6%	+7%
Total Digital	2,463	2,302	+7%	+7%	+7%
Services	281	269	+4%	+4%	+4%
Print	147	154	-4%	-4%	-4%
Total revenues	2,891	2,725	+6%	+6%	+6%

Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.08); Δ OG: % Organic growth.

HY 2024 Revenues by Media Format



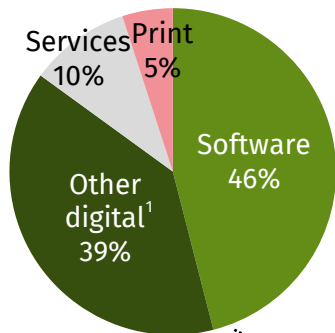
Digital & Services:
Δ OG: +7% (+6%)
 (95% of total revenues)

Legend:
 Δ OG: % Organic growth HY 2024 (HY 2023)

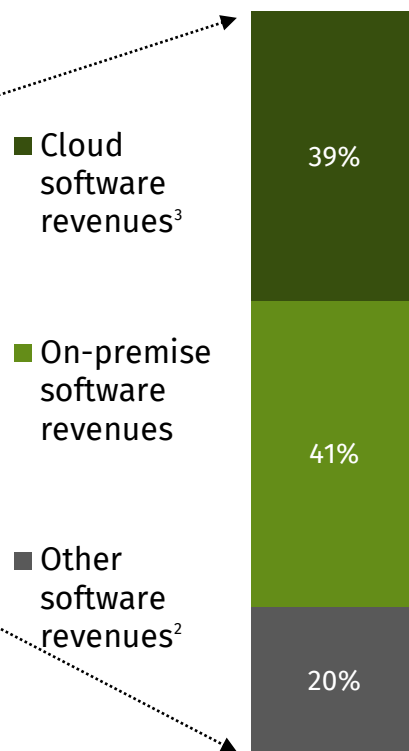
1. Other digital includes digital information and services related to software.

Software revenues

**HY 2024 Revenues
€2.9 billion
Split by Media Format**



**HY 2024 Software
Revenues €1.3 billion**



Organic growth HY 2024 (HY 2023):
Total software: +7% (+7%)
Cloud software: +16% (+15%)

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. 3. Cloud software includes cloud and hybrid cloud solutions.

Reconciliation: adjusted net financing costs to financing results

(€ million)	HY 2024	HY 2023
Adjusted net financing costs	(25)	(10)
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	(26)	(11)

IFRS profit and diluted EPS

(€ million, unless otherwise stated)	HY 2024	HY 2023	Δ
Adjusted operating profit	765	711	+8%
Amortization & impairment of acquired intangibles and impairment of goodwill	(74)	(75)	
Results on divestments of operations	0	5	
Other non-benchmark items ¹	(1)	(9)	
Operating profit	690	632	+9%
Financing results	(26)	(11)	
Share of profit of equity-accounted investees, net of tax	1	0	
Profit before tax	665	621	+7%
Income tax expense	(156)	(142)	
<i>Effective tax rate</i>	23.4%	22.8%	
Profit for the period	509	479	+6%
Non-controlling interests	0	0	
Profit for the period to the owners of the company	509	479	+6%
Diluted EPS	€2.12	€1.93	+10%

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

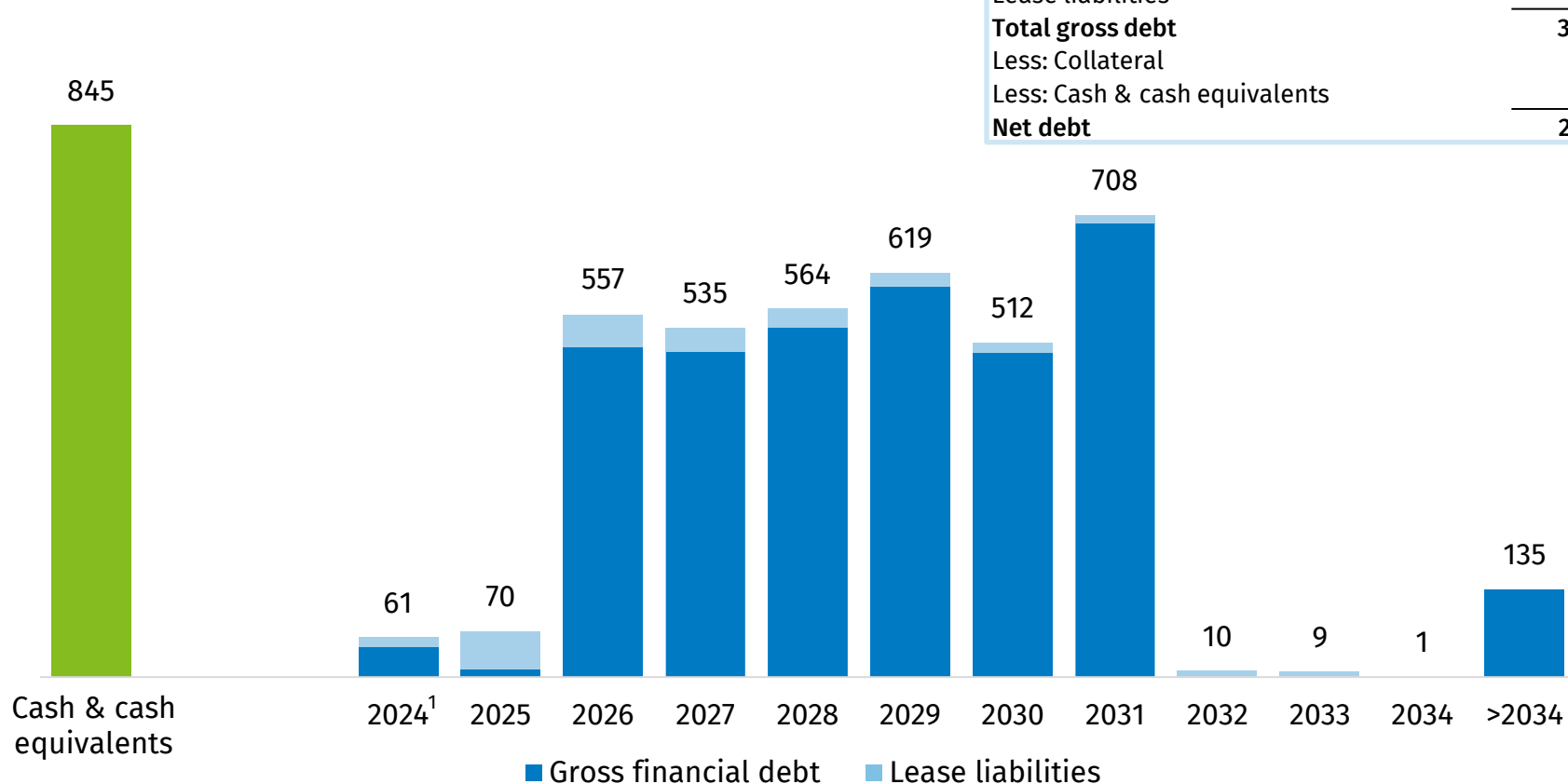
Balance sheet

(€ million, unless otherwise stated)	June 30, 2024	Dec. 31, 2023	June 30, 2023
Goodwill and intangible assets	5,992	5,920	5,983
Property, plant and equipment	78	79	81
Right-of-use assets	227	241	255
Deferred tax and other non-current assets	102	100	112
Total non-current assets	6,399	6,340	6,431
Cash and cash equivalents	845	1,135	1,115
Trade and other receivables; other current assets	1,676	1,619	1,541
Total current assets	2,521	2,754	2,656
Total assets	8,920	9,094	9,087
Total equity	1,538	1,749	2,003
Bonds and other long-term debt	3,475	2,877	2,864
Long-term lease liabilities	196	209	216
Deferred tax and other non-current liabilities	489	469	483
Total non-current liabilities	4,160	3,555	3,563
Deferred income	2,005	1,899	1,873
Borrowings and bank overdrafts	37	196	37
Short-term lease liabilities	62	63	70
Short-term bond	0	400	400
Trade and other payables; other current liabilities	1,118	1,232	1,141
Total current liabilities	3,222	3,790	3,521
Total equity and liabilities	8,920	9,094	9,087

Debt maturity profile

Debt Maturity Profile – June 30, 2024
(€ million)

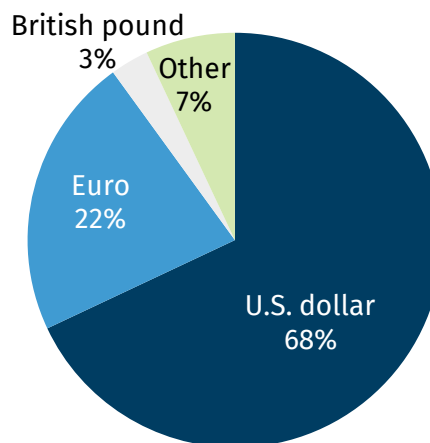
Net debt breakdown:	€ million
Gross financial debt	3,522
Lease liabilities	258
Total gross debt	3,780
Less: Collateral	3
Less: Cash & cash equivalents	845
Net debt	2,932



1. Financial debt due in 2024 includes short-term overdrafts of €37 million, short-term lease liabilities of €14 million, derivatives of €8 million, and deferred and contingent considerations of €2 million.

Currency impact

HY 2024 Revenues by Currency



1 Euro	Average rates		Impact in € million on	
	HY 2024	HY 2023	Revenues HY 2024	Adjusted operating profit HY 2024
U.S. dollar	1.08	1.08	(3)	(1)
British pound	0.86	0.88	2	0
Canadian dollar	1.47	1.46	0	0
Australian dollar	1.64	1.60	(1)	0
Polish Zloty & Other currencies			(1)	1
Total currency impact			(3)	0

Growth rates

	HY 2024	HY 2023	Δ % Change	% Currency Impact	Δ CC % Change in Constant Currencies	% Net Effect* Acquisitions & Disposals	Δ OG % Organic Growth
Revenues							
Health	771	725	+6%	0%	+6%	0%	+6%
Tax & Accounting	775	735	+5%	-1%	+6%	-1%	+7%
Financial & Corporate Compliance	540	519	+4%	0%	+4%	0%	+4%
Legal & Regulatory	458	423	+8%	0%	+8%	+3%	+5%
Corporate Performance & ESG	347	323	+7%	0%	+7%	0%	+7%
Total revenues	2,891	2,725	+6%	0%	+6%	0%	+6%
Adjusted operating profit							
Health	223	217	+3%	0%	+3%	0%	+3%
Tax & Accounting	271	258	+5%	0%	+5%	-2%	+7%
Financial & Corporate Compliance	209	193	+8%	0%	+8%	0%	+8%
Legal & Regulatory	78	60	+29%	+1%	+28%	+8%	+20%
Corporate Performance & ESG	16	15	+8%	-1%	+9%	0%	+9%
Corporate	(32)	(32)	0%	0%	0%	0%	0%
Total adjusted operating profit	765	711	+8%	0%	+8%	+1%	+7%

Δ : % Change; Δ CC: % Change in constant currencies (€/\$ 1.08); Δ OG: % Organic growth. *Includes effect of transfer of Chinese legal research solution (BOLD) from Tax & Accounting to Legal & Regulatory

Agenda

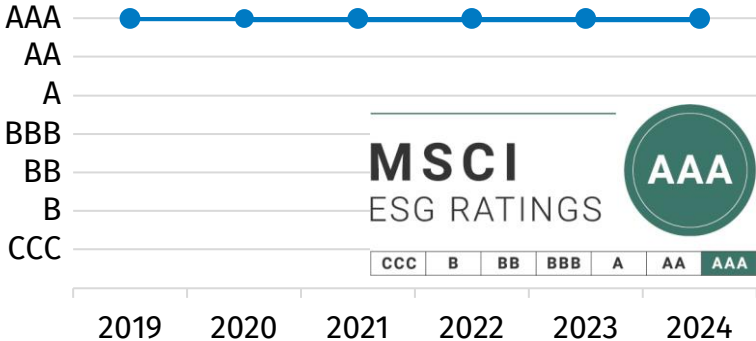
- **Introduction**
- **Financial Review**
- **Operating and Strategic Review**
- **Outlook 2023**
- **Appendix: Financial Supplement**
- **Appendix: ESG Metrics**

Sustainability and ESG Metrics

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

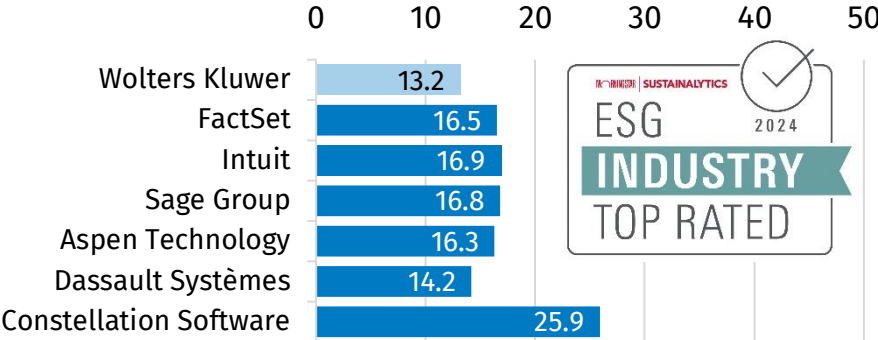
ESG Ratings

MSCI ESG Rating



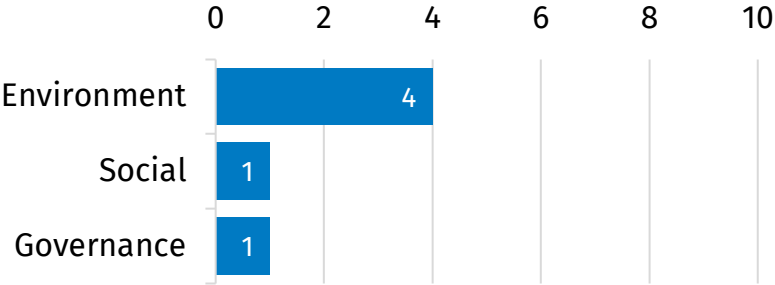
MSCI: AAA is the highest quality score.

Sustainalytics ESG Risk Rating



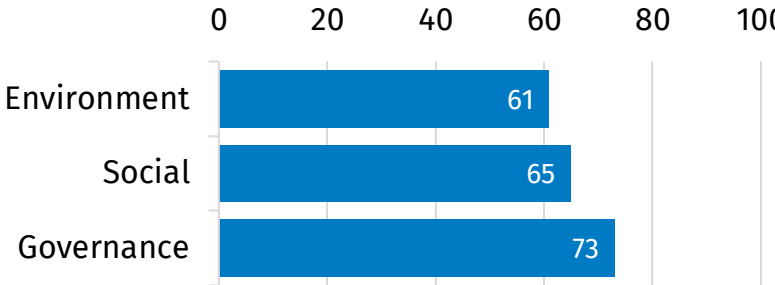
Sustainalytics risk rating: scale ranges from 0-50. A score of 0 denotes the least risk.

ISS Quality Scores



ISS Quality score: scale ranges from 1-10. 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.

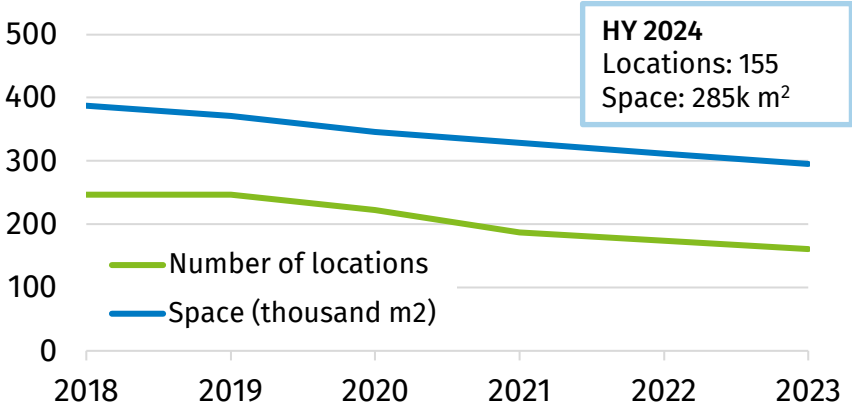
Sources: MSCI, ISS, Morningstar-Sustainalytics, and LSEG. Ratings as of July 30, 2024. ISS coverage universe has been expanding making comparison with historical ratings not meaningful.

Environmental

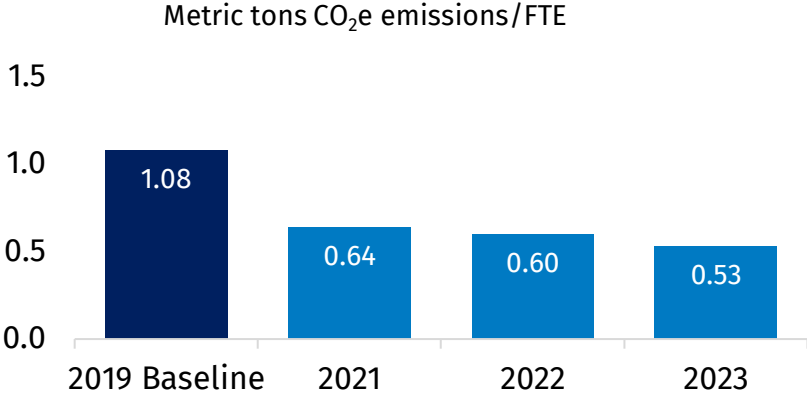
HY 2024 Progress

- SBTi-validated emissions-reduction targets commit us to reduce scope 1 and 2 by 50% and scope 3 by 30% by 2030 (2019 base year)
- Office footprint (m²) reduced by 4% organically compared to December 2023, putting us on track to reduce scope 1 and 2 emissions this year
- Business travel activity increased year-on-year, partly due to an increase in FTEs

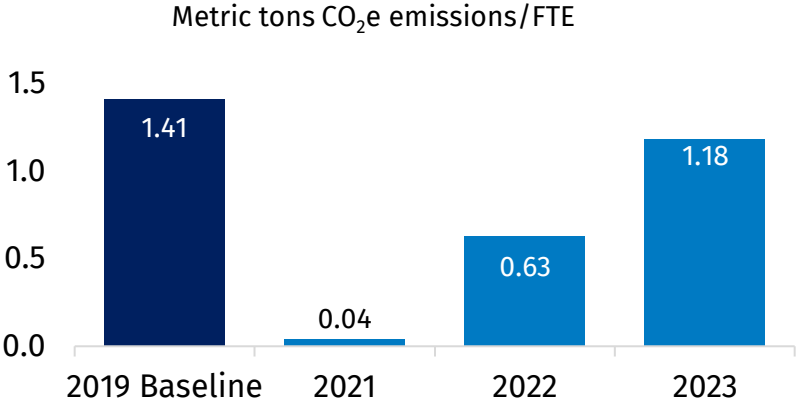
Real Estate Footprint



Scope 1 & 2 Emissions per FTE¹



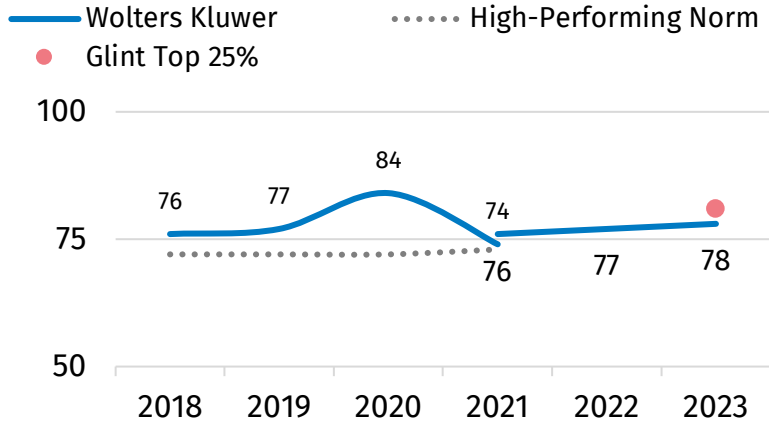
Scope 3.6 Business Travel Emissions per FTE¹



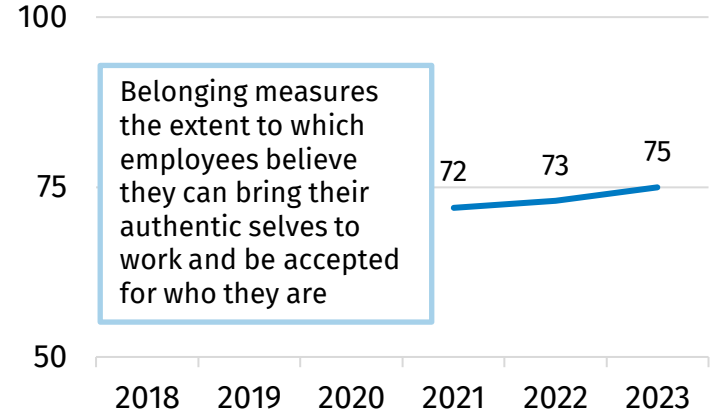
1. We improved our methodologies in the calculation of GHG emissions. The comparative figures for scope 1 & 2 and scope 3.6 are restated. For further details, see 2023 Annual Report. Note: ESG data is not assured.

Social: employee culture

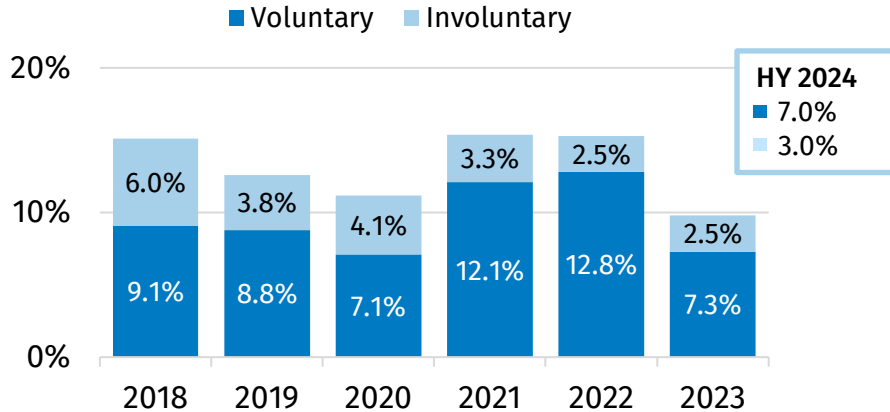
Employee Engagement Score¹



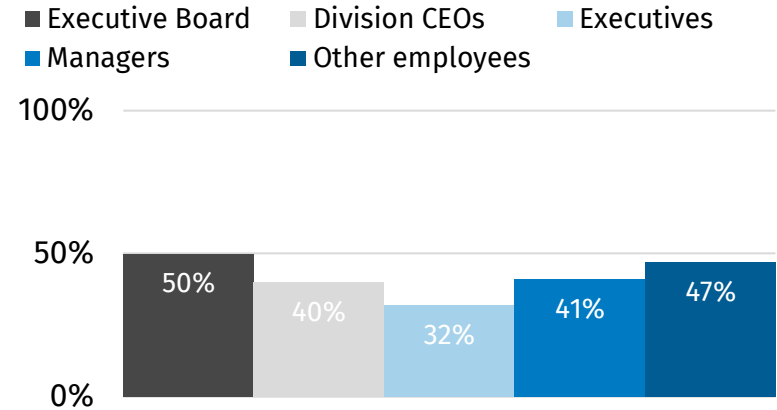
Belonging Score



Employee Turnover



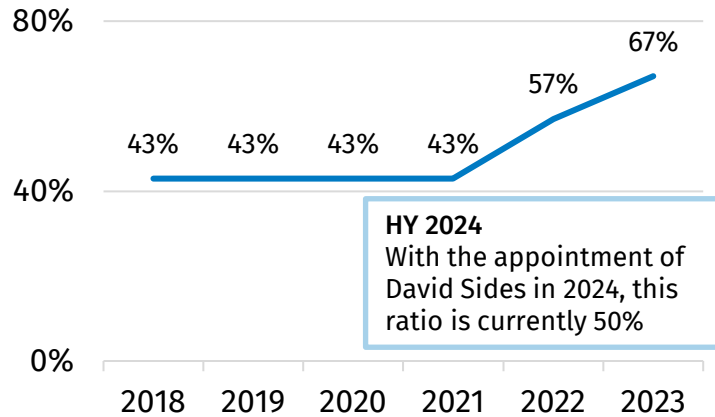
Gender Ratios (% Female) 2023²



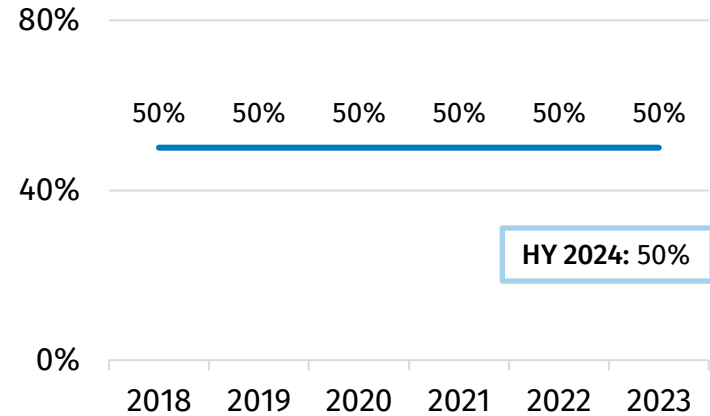
1. In 2021-2023, employee scores were measured by Glint, based on all-employee surveys. The 2023 engagement score is compared to the Glint Top 25% benchmark. In 2014-2020, engagement scores were measured by CultureIQ, who benchmark against a High-Performing Norm based on Fortune's World's Most Admired/Great Place to Work Companies. Comparison of Glint and CultureIQ data is not meaningful. 2. 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

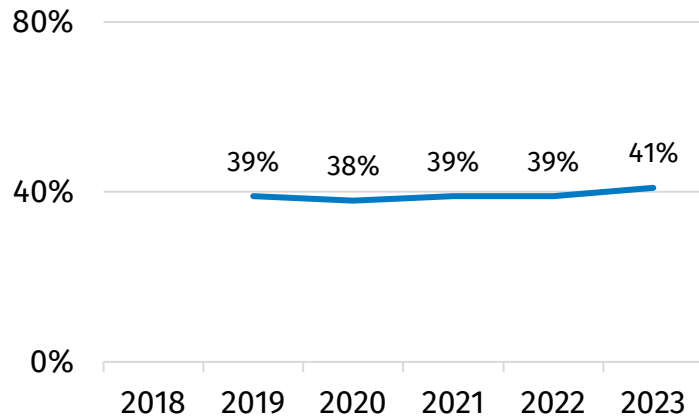
Supervisory Board Members: % Female



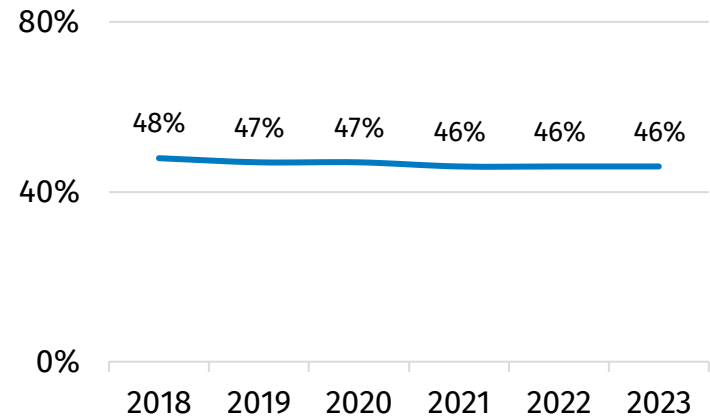
Executive Board Members: % Female



Managers: % Female



Total Workforce: % Female



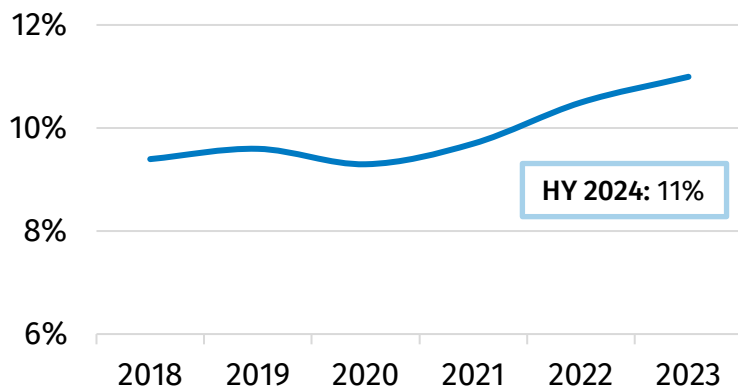
Note: Data for female managers was not available in 2018. Note: ESG data is not assured.

Governance

Product Development Spend

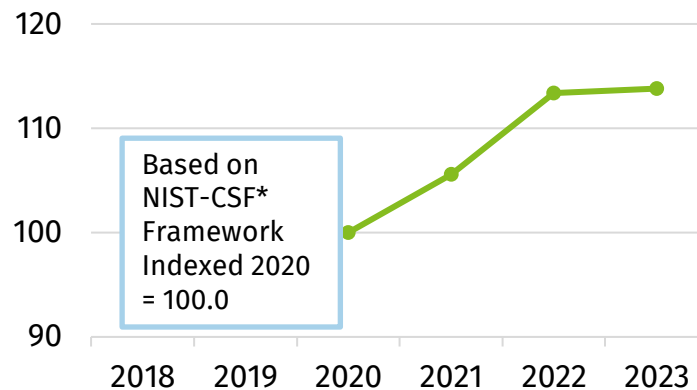
(includes operating expenses and capital expenditures)

— % of Total Revenues



Cybersecurity Maturity Score

Indexed (2020 = 100.0)



Based on NIST-CSF* Framework 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.

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 2026



David Sides

- American, 1970
- Member, Selection and Remuneration Committee
- Appointed in 2024, current term until 2028



Heleen Kersten

- Dutch, 1965
- Co-Chair, Selection and Remuneration Committee, dealing with selection and appointment matters
- Appointed in 2022, current term until 2026



Sophie Vandebroek

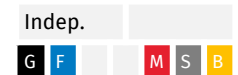
- American, 1962
- Member, Audit Committee
- Appointed in 2020, current term until 2028



Chris Vogelzang

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

Board competencies:



G General management
F Audit & accounting
S Social policy, organization and management development

L Legal
IT Information technology and cybersecurity
B Business and the community, politics and the public sector

M Marketing and commercial