Wolters Kluwer 2025 Half-Year Report

Alphen aan den Rijn, July 30, 2025 – Wolters Kluwer, a global leader in professional information solutions, software and services, today releases its half-year 2025 results.

Highlights

- **Guidance for 2025 updated.** (See page 2).
- **Revenues €3,052 million, up 6% in constant currencies and up 5% organically.**
  - Recurring revenues (84% of total) grew 7% organically; non-recurring declined 4% organically.
  - *Expert solutions* (59% of total) grew 6% organically.
  - Recurring cloud software (21% of total) grew 15% organically.
- **Adjusted operating profit €865 million, up 14% in constant currencies.**
  - Margin rose 190 basis points, reflecting mix shift and cost efficiencies.
- **Diluted adjusted EPS €2.70, up 14% in constant currencies.**
- **Adjusted free cash flow €505 million, up 13% in constant currencies.**
- **Net-debt-to-EBITDA of 2.1x; Return on invested capital (ROIC) of 18.5%.**
- **Interim dividend €0.93 per share, set at 40% of prior year total dividend.**
- **On track to complete 2025 share buyback of up to €1 billion.**
- **Financial & Corporate Compliance division to divest Finance, Risk & Regulatory Reporting unit.**

Interim Report of the Executive Board

Nancy McKinstry, CEO and Chair of the Executive Board, commented: "*We delivered 5% organic growth in the first half, in line with our expectations, driven by sustained 7% organic growth in recurring revenue streams. Non-recurring revenues turned down, partly due increased macro-economic uncertainty. The margin continues to benefit from mix shift towards expert solutions as well as initiatives to manage expenses and drive long term efficiencies. Across the group, we made significant progress in integrating generative AI capabilities into our platforms and we are investing in agentic AI solutions that will bring further benefits to our customers.*"

Key Figures – Six months ended June 30

€ million (unless otherwise stated)	2025	2024	Δ	Δ CC	Δ OG
Business performance – benchmark figures					
Revenues	3,052	2,891	+6%	+6%	+5%
Adjusted operating profit	865	765	+13%	+14%	+11%
Adjusted operating profit margin	28.4%	26.5%			
Adjusted net profit	631	566	+11%	+11%	
Diluted adjusted EPS (€)	2.70	2.36	+14%	+14%	
Adjusted free cash flow	505	445	+14%	+13%	
Net debt	4,274	2,932	+46%		
ROIC	18.5%	17.5%			
IFRS reported results					
Revenues	3,052	2,891	+6%		
Operating profit	765	690	+11%		
Profit for the period	553	509	+9%		
Diluted EPS (€)	2.36	2.12	+11%		
Net cash from operating activities	670	622	+8%		

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.08); Δ OG: % Organic growth. Benchmark figures are performance measures used by management. ROIC is based on twelve-months rolling figures. See *Note 4* for a reconciliation from IFRS to benchmark figures.

Full-Year 2025 Outlook

We have updated our guidance for full-year 2025. We continue to expect full-year 2025 organic growth to be broadly in line with the prior year. Despite the adverse USD exchange rate movement, the absence of last year's pension gain, and additional restructuring, we now expect the adjusted operating profit margin in reported currency to be near the top end of our range, supported by most divisions. We expect diluted adjusted EPS to grow in mid- to high-single digits in constant currencies. Due to the USD exchange rate movement, we now expect ROIC in reported currency to be around 18%.

Full-Year 2025 Outlook

Performance indicators	2025 Guidance	Previous Guidance	2024 Actual
Adjusted operating profit	27.1%-27.5%	27.1%-27.5%	27.1%
Adjusted free cash flow**	€1,250-€1,300 million	€1,250-€1,300 million	€1,276 million
ROIC*	±18%	18%-19%	18.1%
Diluted adjusted EPS	Mid- to high-single-digit	Mid-single-digit	11%

*Guidance for adjusted operating profit margin and ROIC is in reporting currency and assumes an average EUR/USD rate in 2025 of €/$1.13. **Guidance for adjusted free cash flow and diluted adjusted EPS is in constant currencies (€/$ 1.08). Guidance reflects share repurchases of up to €1 billion in 2025.

In 2024, Wolters Kluwer generated over 60% of its revenues and adjusted operating profit in North America. As a rule of thumb, based on our 2024 currency profile, each 1 U.S. cent move in the average €/$ exchange rate for the year causes an opposite change of approximately 4.5 euro cents in diluted adjusted EPS. If current exchange rates persist, the U.S. dollar rate will have a negative effect on results reported in euros for the remainder of this year.

Restructuring costs are included in adjusted operating profit. We now expect 2025 restructuring costs to be in the range of €20-35 million (FY 2024: €28 million). Following the recent acquisition of Brightflag and the Eurobond issue in June, we now expect adjusted net financing costs[1] in constant currencies to increase to approximately €95-100 million. We continue to expect the benchmark tax rate on adjusted pre-tax profits to rise within the range of 23.0%-24.0% (FY 2024: 23.1%). Capital expenditures are expected to be in the range of 5.0%-6.0% of total revenues (FY 2024: 5.3%). We continue to expect the full-year 2025 cash conversion ratio to be within 95%-100% (FY 2024: 102%).

Our guidance assumes no additional significant change to the scope of operations, apart from acquisitions or divestitures already completed. We may make further acquisitions or disposals which can be dilutive to margins, earnings, and ROIC in the near term.

2025 outlook by division

Our guidance for full-year 2025 organic revenue growth by division is as follows:

Health: we continue to expect FY 2025 organic growth to be in line with or slightly below prior year (FY 2024: 6%).

Tax & Accounting: we continue to expect FY 2025 organic growth to be in line with prior year (FY 2024: 7%).

Financial & Corporate Compliance: we expect FY 2025 organic growth to be below prior year (FY 2024: 5% pro forma[2]), due to weaker transactional revenues and suspension of the Corporate Transparency Act (CTA).

Legal Regulatory: we continue to expect FY 2025 organic growth to be in line with prior year (FY 2024: 5%).

Corporate Performance & ESG: we continue to expect FY 2025 organic growth to be above prior year (FY 2024: 6% pro forma[2]) reflecting higher growth for the CCH Tagetik CPM platform.

[1] Adjusted net financing costs include lease interest charges.

[2] Throughout this document, 2024 pro forma figures are restated for the January 1, 2025 transfer of Finance, Risk & Regulatory Reporting from Corporate Performance & ESG to Financial & Corporate Compliance.

Progress against 2025-2027 strategic plan

In February 2025, we announced our 2025-2027 strategic plan, which sets out three priorities:

- **Scale *expert solutions*:** we will continue to grow our *expert solutions*, increasing penetration and promoting cloud-based software as a service (SaaS) revenue models. We are focused on embedding artificial intelligence (AI) and advanced data analytics into our solutions and pursuing ways to leverage our content and data for customers.
- **Accelerate growth:** we intend to pursue high-growth adjacencies with a build, buy, or partner approach. We will focus on accelerating the pace of innovation to advance customer productivity and outcomes while further developing partnerships to extend our market reach.
- **Evolve capabilities:** we intend to elevate our go-to-market capabilities and enhance sales effectiveness. We intend to embrace new technologies to drive operational performance and to continue fostering a great place to work and best-in-class sustainability performance.

In the first half of 2025, we made progress on all fronts. *Expert solutions* accounted for 59% of total revenues (HY 2024: 59%) and grew 6% organically (HY 2024: 8%). Our software offerings, which are included in *expert solutions*, accounted for 46% of total revenues and grew 6% organically.

Advancing cloud-based solutions. Recurring cloud software revenues accounted for 45% of total software revenues and exceed on-premise software license and maintenance fees (36%). In the first half, recurring cloud software revenues grew 15% organically (HY 2024: 16%). Advancing cloud-native architectures is of strategic importance to facilitate rapid integration of advanced AI technologies to support complex professional workflows.

Integrating generative and agentic AI into workflows. We made significant progress in rolling out generative AI features across both *expert solutions* and information platforms, building on more than 10 years of experience in embedding AI into our products. A significant majority of our revenues today are AI-enabled, with our major product suites now also offering generative AI features. Generative AI capabilities enhance our customers' workflows, providing increased productivity and improved outcomes, while also supporting retention and upsell rates, attracting new customers, and keeping our solutions competitive. Solutions such as VitalLaw AI and InView Legal are supporting attorneys with GenAI-enabled search, summarization, drafting, and content creation. And, we will soon be introducing a new generative AI version of UpToDate that leverages clinical intelligence to understand complex medical queries, provide transparent answers, and inform diagnostic decisions.

We have also been making significant investments in agentic AI capabilities and have several agentic solutions in development or in customer beta programs. For example, in Tax & Accounting, we are integrating AI agents into our cloud-based solution, CCH Axcess, to automate complex workflows, enhance decision-making, and deliver productivity gains to our clients. In Corporate Performance and ESG, we launched TeamMate+ AI Editor, an agentic writing engine that helps internal auditors improve the quality of documentation. Underpinning these developments is our proprietary, patent-pending *AI-Enablement Platform* designed to support rapid deployment of agentic solutions.

Extending into higher-growth market segments. Secondly, we made important investments in higher-growth adjacent markets. The acquisitions of Registered Agent Solutions, Inc. (RASi) in Financial & Corporate Compliance and Brightflag in Legal & Regulatory augment our organic efforts to build out our positions in the mid-sized corporate market for legal services and legal spend management solutions. We also added partnerships to extend our reach: Health is partnering with Microsoft to integrate UpToDate with Dragon Copilot for healthcare workflows. In Corporate Performance & ESG, Enablon established a partnership with Enterprise Health to enhance our EHS offerings to support organizations in delivering safer, healthier workplaces.

Investing to evolve our go-to-market. We made progress on upgrading systems to further enhance sales effectiveness and customer support. For example, in Tax & Accounting, we have enhanced our e-commerce channels to address the growing share of firms preferring digital renewals.

Financial policy, capital allocation, net debt, and liquidity

We use our free cash flow to invest in the business organically and through acquisitions, to maintain optimal leverage, and to provide returns to shareholders. We regularly assess our financial position and evaluate the appropriate level of debt in view of our expectations for cash flow, investment plans, interest rates, and capital market conditions.

As we execute on our strategic priorities, we aim to maintain leverage in the range of 1.5x to 2.5x, providing a strong and secure financial foundation for our business. We may temporarily deviate from this range, but our high proportion of recurring revenues and resilient free cash flows give us the ability to rapidly return to this range.

Dividend policy and interim dividend 2025

Wolters Kluwer remains committed to a progressive dividend policy, under which we aim to increase the dividend per share in euros each year, independent of currency fluctuations. The payout ratio[3] can therefore vary from year to year. Proposed annual increases in the dividend per share consider our financial performance, market conditions, and our need for financial flexibility. The policy takes into account the characteristics of our business, our expectations for future cash flows, and our plans for organic investment in innovation and productivity, or for acquisitions. We balance these factors with the objective of maintaining a strong balance sheet.

The interim dividend for 2025 has been set at €0.93 per share, 40% of prior year total dividend. Shareholders can choose to reinvest both interim and final dividends by purchasing additional Wolters Kluwer shares through the Dividend Reinvestment Plan (DRIP) administered by ABN AMRO Bank N.V.

Progress on 2025 share buyback

As a matter of policy since 2012, Wolters Kluwer will offset the dilution caused by our annual incentive share issuance with share repurchases (Anti-Dilution Policy). In addition, from time to time when appropriate, we return capital to shareholders through share buyback programs. Shares repurchased by the company are added to and held as treasury shares and are either cancelled or utilized to meet future obligations arising from share-based incentive plans.

On February 26, 2025, we announced our intention to repurchase shares for up to €1 billion during 2025. In the year to date, up to and including July 29, 2025, we have repurchased €637 million in shares (4,221,191 shares at an average price of €150.88).

For the period July 31, 2025, up to and including November 3, 2025, we have signed a third-party mandate to execute approximately €175 million in share buybacks on our behalf, within the limits of relevant laws and regulations (in particular Regulation (EU) 596/2014) and the company's Articles of Association. The maximum number of shares which may be repurchased will not exceed the authorization granted by the Annual General Meeting of Shareholders.

Assuming global economic conditions do not deteriorate substantially, we believe this level of share buybacks leaves us with ample headroom to support our dividend plans, to sustain organic investment, and to make selective acquisitions. The share repurchase program may be suspended, discontinued, or modified at any time.

Share cancellation 2025

At the 2025 Annual General Meeting on May 15, 2025, shareholders approved a resolution to cancel for capital reduction purposes any or all ordinary shares held in treasury or to be acquired by the company, up to a maximum of 10% of issued share capital.

As of July 29, 2025, Wolters Kluwer held 8.0 million shares in treasury (equivalent to approximately 3.4% of issued share capital). As authorized by shareholders, the Executive Board has determined the number of ordinary shares to be cancelled this year is 6.0 million. Wolters Kluwer intends to cancel these shares in the second half of 2025. The remaining treasury shares will be retained to meet future obligations under share-based incentive plans.

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

Net debt, leverage, credit facility, and liquidity position

Net debt on June 30, 2025, was €4,274 million, up from €3,134 million on December 31, 2024, due to dividends paid, share buybacks, and acquisition spending (mainly RASi and Brightflag).

The net-debt-to-EBITDA ratio based on twelve months' rolling EBITDA to June 30, 2025, increased to 2.1x (December 31, 2024: 1.6x).

Gross debt of €5,247 million includes the €500 million Eurobond (7-year term; 3.375% annual coupon) issued on March 20, 2025 and the €500 million Eurobond (5.25-year term; 3.000% annual coupon) issued on June 30, 2025. As of June 30, 2025, net cash available was €395 million[4].

As of June 30, 2025, we had drawn €150 million on our €600 million multi-currency revolving credit facility (this amount was subsequently repaid in July 2025). We recently exercised an option to extend this credit facility by one year such that it will now mature in 2030. We have one remaining option to extend the facility by a year.

[4] Total cash and cash equivalents of €942 million, less credit facility drawdown €150 million, European Commercial Paper of €390 million, and overdrafts used for cash management purposes of €7 million.

Half-Year 2025 Results

Benchmark figures

Group revenues were €3,052 million, up 6% overall and up 6% in constant currencies. Organic revenue growth was 5% (HY 2024: 6%).

Revenues from North America accounted for 64% of total group revenues and grew 5% organically (HY 2024: 6%). Revenues from Europe, 28% of total revenues, grew 6% organically (HY 2024: 6%). Revenues from Asia Pacific and Rest of World, 8% of total revenues, grew 5% organically (HY 2024: 10%).

Adjusted operating profit was €865 million (HY 2024: €765 million), up 14% in constant currencies. The adjusted operating profit margin increased by 190 basis points to 28.4% (HY 2024: 26.5%).

Restructuring expenses, which are included in adjusted operating profit, were €5 million (HY 2024: €3 million). Product development spending (including capitalized spend) increased 7% in constant currencies, amounting to 11% of revenues in the first half (HY 2024: 11%).

Adjusted net financing costs increased to €38 million (HY 2024: €25 million), reflecting higher debt and a higher average effective cost of debt. Included in adjusted net financing costs was a €2 million net foreign exchange gain (HY 2024: €6 million net foreign exchange loss) mainly due to the translation of intercompany balances.

Adjusted profit before tax was €828 million (HY 2024: €741 million), up 11% in constant currencies. The benchmark effective tax rate on adjusted profit before tax increased to 23.8% (HY 2024: 23.6%), due to an unfavorable movement in our deferred tax position.

Adjusted net profit was €631 million (HY 2024: €566 million), an increase of 11% in constant currencies.

Diluted adjusted EPS was €2.70 (HY 2024: €2.36), up 14% in constant currencies, reflecting the increase in adjusted net profit and a 2.5% reduction in the diluted weighted average number of shares outstanding to 234.0 million (HY 2024: 240.1 million).

IFRS reported figures

Reported operating profit increased 11% to €765 million (HY 2024: €690 million), reflecting mix shift and cost efficiencies, partly offset by higher amortization and impairment of acquired intangible assets and acquisition-related costs.

Reported financing results amounted to a net cost of €39 million (HY 2024: €26 million cost) reflecting higher debt and a higher average effective cost of debt. The reported effective tax rate increased to 23.9% (HY 2024: 23.4%) due to the unfavorable movement in our deferred tax position and non-tax-deductible acquisition-related costs.

As a result, net profit for the period increased 9% to €553 million (HY 2024: €509 million). Diluted EPS increased 11% to €2.36 (HY 2024: €2.12), benefitting from the reduction in weighted average number of shares outstanding.

Cash flow

Adjusted operating cash flow was €738 million (HY 2024: €624 million), up 19% in constant currencies, due to the increase in adjusted operating profit and higher cash conversion. Working capital outflows were €110 million (HY 2024: €117 million outflow), below the prior period which had included large vendor payments. Capital expenditures were stable at €147 million (4.8% of revenues). Cash payments related to leases, including lease interest paid, amounted to €33 million (HY 2024: €35 million). Depreciation of physical assets, amortization and impairment of internally developed software, and depreciation of right-of-use assets totaled €163 million (HY 2024: €158 million). The cash conversion ratio increased to 85% (HY 2024: 82%).

Net interest paid, excluding lease interest paid, increased to €53 million (HY 2024: €23 million), due to the initial coupon payment on the 5-year Eurobond issued in March 2024. Income tax paid increased to €192 million (HY 2024: €171 million), reflecting higher adjusted profit before tax as well as the timing of tax refunds and prepayments. Net cash outflows related to restructuring were €2 million (HY 2024: net outflow of

€2 million). As a result, adjusted free cash flow was €505 million (HY 2024: €445 million), up 13% in constant currencies.

Total acquisition spending, net of cash acquired and including transaction costs, was €833 million (HY 2024: €2 million), mainly relating to the acquisitions of Registered Agent Solutions, Inc. on March 13, 2025 and of Brightflag on June 11, 2025. See *Note 7* for more detail.

Dividends paid amounted to €297 million (HY 2024: €276 million) excluding dividend tax of €52 million (HY 2024: €48 million) which was paid in July 2025. Cash deployed towards share repurchases in the first six months amounted to €509 million (HY 2024: €516 million).

Sustainability developments

In 2025, we are focused on programs designed to support employee engagement, inclusion, belonging, and general well-being, with a particular emphasis on initiatives that assist employees in developing their skills, strengthen their workplace connections, and reinforce their alignment with our mission and purpose. Our workforce turnover rate[5] was 10% (HY 2024: 10%) with voluntary turnover at 7% (HY 2024: 7%). In January 2025, we launched a microlearning program for employees focused on generative AI foundations. In June, we staged a well-attended Global Well-Being Day with in-person and virtual events designed to foster employee connections, resilience, and belonging.

Our global real estate and facilities management team continued executing on plans to deliver a further reduction in our office footprint while at the same time improving workspaces for employees. As of June 30, 2025, our real estate footprint measured in square meters was reduced by 5% on an underlying basis compared to the position at year-end 2024. The real estate program has been the fundamental driver helping us advance towards our target of a 60% reduction in scope 1 and 2 emissions by 2030 from a 2019 base year.

We have started using a supplier sustainability assessment tool to enhance our insights into sustainability risks across our supply chain and support engagement with vendors on decarbonization and labor practices. In April 2025, the SBTi validated our net-zero targets, which include a 90% absolute reduction in scope 1, 2, and key scope 3 greenhouse gas emissions by 2050 from a 2019 base year. We aim to achieve net-zero greenhouse gas emissions across the value chain by reducing direct emissions related to our offices, our suppliers, our business travel and commuting.

Our ESG risk rating from Morningstar Sustainalytics stands at 12.2 currently, and we remain among the top 5% of companies in the Software & Services sector globally. Our CDP (Carbon Disclosure Project) score was recently improved to B.

[5] Rolling 12-month basis.

Divisional Review

Group-wide organic revenue growth was 5%, with all divisions delivering positive organic growth. Group adjusted operating profit margin increased, led by Health, Legal & Regulatory, and Tax & Accounting.

Divisional Summary – Six months ended

€ million (unless otherwise stated)	2025	2024	Δ	Δ CC	Δ OG
Revenues					
Health	788	771	+2%	+3%	+4%
Tax & Accounting	837	775	+8%	+9%	+6%
Financial & Corporate Compliance[2]	635	600	+6%	+6%	+4%
Legal & Regulatory	487	458	+6%	+6%	+6%
Corporate Performance & ESG[2]	305	287	+6%	+7%	+7%
Total revenues	**3,052**	**2,891**	**+6%**	**+6%**	**+5%**
Adjusted operating profit					
Health	260	223	+17%	+17%	+15%
Tax & Accounting	308	271	+13%	+14%	+11%
Financial & Corporate Compliance[2]	211	207	+2%	+3%	-1%
Legal & Regulatory	98	78	+26%	+26%	+26%
Corporate Performance & ESG[2]	18	18	+2%	+3%	+3%
Corporate	(30)	(32)	-8%	-8%	-8%
Total adjusted operating profit	**865**	**765**	**+13%**	**+14%**	**+11%**
Adjusted operating profit margin					
Health	33.0%	28.9%			
Tax & Accounting	36.8%	35.1%			
Financial & Corporate Compliance[2]	33.3%	34.5%			
Legal & Regulatory	20.1%	16.9%			
Corporate Performance & ESG[2]	6.0%	6.3%			
Total adjusted operating profit margin	**28.4%**	**26.5%**			

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.08); Δ OG: % Organic growth. See footnote 2.

Total recurring revenues, which include subscriptions and other renewing revenue streams, accounted for 84% of total revenues (HY 2024: 82%) and grew 7% organically (HY 2024: 7%). Within recurring revenues, digital and service subscriptions grew 7% organically (HY 2024: 8%). Total non-recurring revenues turned down, declining 4% organically (HY 2024: 2% growth). Within non-recurring revenues, Financial & Corporate Compliance transactional revenues increased 1% organically (HY 2024: 3%) while Legal & Regulatory transactional revenues (ELM) increased 7% organically (HY 2024: 11%). Print book revenues declined 11% (HY 2024: 2% growth). Other non-recurring revenues, mainly on-premise licenses and software implementation services, declined 9% organically (HY 2024: 1% growth). See Appendix 3 for details by division.

Revenues by Type – Six months ended June 30

€ million (unless otherwise stated)	2025	2024	Δ	Δ CC	Δ OG
Digital and service subscription	2,346	2,177	+8%	+8%	+7%
Print subscription	61	61	0%	0%	0%
Other recurring	149	143	+4%	+4%	+7%
Total recurring revenues	**2,556**	**2,381**	**+7%**	**+8%**	**+7%**
Transactional - FCC	176	168	+5%	+6%	+1%
Transactional - LR	51	48	+6%	+7%	+7%
Print books	49	56	-11%	-11%	-11%
Other non-recurring	220	238	-8%	-8%	-9%
Total non-recurring revenues	**496**	**510**	**-3%**	**-2%**	**-4%**
Total revenues	**3,052**	**2,891**	**+6%**	**+6%**	**+5%**

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.08); Δ OG: % Organic growth. Other non-recurring revenues include software licenses, software implementation fees, professional services, and other non-subscription offerings. FCC = Financial & Corporate Compliance. LR = Legal & Regulatory. See footnote 2.

Health

- Organic growth 4%, led by Clinical Solutions up 6% organically.
- Learning, Research & Practice grew 1% organically (+5% ex-print) against a challenging comparable.
- Margin mainly reflects ongoing mix shift, expense management and efficiency programs.

Health – Six months ended June 30

€ million (unless otherwise stated)	2025	2024	Δ	Δ CC	Δ OG
Revenues	788	771	+2%	+3%	+4%
Adjusted operating profit	260	223	+17%	+17%	+15%
Adjusted operating profit margin	33.0%	28.9%			
Operating profit	242	203	+19%		
Net capital expenditure	17	21			
Ultimo FTEs	3,536	3,434			

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

Wolters Kluwer Health revenues increased 3% in constant currencies, partly reflecting 2024 divestments. Organic growth was 4% (HY 2024: 6%).

Adjusted operating profit increased 17% in constant currencies and 15% on an organic basis. The adjusted operating profit margin increased 410 basis-points, reflecting the absence of one-time product write-offs incurred in the prior year, the ongoing mix shift towards clinical solutions, discretionary expense management and longer term efficiency programs. IFRS operating profit increased 19% overall, reflecting the increase in adjusted operating profit and a reduced amortization of acquired identifiable intangible assets.

Clinical Solutions (58% of divisional revenues) delivered 6% organic revenue growth (HY 2024: 8%), slowing moderately due to timing of renewals, the leap year effect, and product sunsets. In the first half, we made good progress in moving our U.S. institutional customers to the new UpToDate Enterprise Edition, despite on-going pressures on hospital budgets. UpToDate Enterprise, which was commercially launched in October 2024, adds data analytics and AI-enhanced search. In June 2025, we began introducing UpToDate Enterprise in Europe. UpToDate Lexidrug and Medi-Span recorded strong organic growth, driven by new sales.

Health Learning, Research & Practice (42% of divisional revenues) recorded 1% organic revenue growth (HY 2024: 4%). Excluding print, organic growth would have been 5% (HY 2024: 5%). As expected, our medical research unit recorded slower organic growth against a prior period which had benefitted from reaching full-scale distribution for the *New England Journal of Medicine*. In June 2025, we launched Ovid Guidelines AI, an agentic AI module which speeds the process of turning medical evidence into guidelines for evidence-based practice. Print journal subscriptions continued to decline, as expected. In learning and practice, organic growth slowed due to a 17% downturn in print books. Our digital solutions, including Lippincott CoursePoint, saw accelerated organic growth. Lippincott Ready for NCLEX, our new solution for NCLEX[6] testing and review, was enhanced with AI-enabled remediation and personalized improvement plans. In May 2025, we acquired nursing courseware provider, IntelliLearn.

[6] NCLEX = National Council Licensure Examination for registered nurses or vocational nurses.

Tax & Accounting

- Organic growth 6%, with good performance in both North America and Europe.
- Recurring revenues (92% of division) up 7% organically, with recurring cloud software up 17%.
- Margin increase reflects expense management partly offset by increased investment.

Tax & Accounting – Six months ended June 30

€ million (unless otherwise stated)	2025	2024	Δ	Δ CC	Δ OG
Revenues	837	775	+8%	+9%	+6%
Adjusted operating profit	308	271	+13%	+14%	+11%
Adjusted operating profit margin	36.8%	35.1%			
Operating profit	294	263	+12%		
Net capital expenditure	35	34			
Ultimo FTEs	6,928	6,988			

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

Tax & Accounting revenues increased 9% in constant currencies, partly reflecting the 2024 acquisition of the Isabel Group's cloud-based financial workflow solutions. Organic growth was 6% (HY 2024: 7%).

Adjusted operating profit increased 14% in constant currencies and 11% on an underlying basis. The adjusted operating profit margin increased, reflecting operational gearing and discretionary expense management, partly offset by increased investment. IFRS operating profit increased 12%, largely reflecting the development of adjusted operating profit.

Tax & Accounting North America (60% of divisional revenues) delivered 6% organic growth (HY 2024: 7%) driven by double-digit organic growth in our cloud software solutions in the U.S. (CCH Axcess) and Canada (CCH iFirm). Revenues from our cloud software solutions now exceed those of our on-premise applications as customers continued to migrate to the cloud versions and adopt additional workflow modules. Revenues from outsourced professional services and ancillary fees declined against a challenging comparable. Our U.S. publishing revenues were stable as growth in digital solutions was offset by print decline. In Canada, CCH iFirm launched integration with CCH AnswerConnect, allowing clients seamless access to AI-enabled tax research. We introduced an enhancement to CCH Validate, which leverages block chain technology to streamline audit workflows.

Tax & Accounting Europe (36% of divisional revenues) delivered 7% organic growth (HY 2024: 7%), with good performance across all regions. Revenue growth was driven by sustained double-digit organic growth in our cloud and hybrid-cloud software for tax advisors and small-medium enterprise customers (SMEs). In Italy, we introduced a solution for SMEs including a connection to the Genya cloud solution for tax advisors. The pre- and post-accounting workflow solutions acquired from the Isabel Group in 2024 are performing well. In the UK, our CCH iFirm practice management platform was enhanced with two additional cloud-based modules.

Tax & Accounting Asia Pacific & Rest of World (4% of divisional revenues) revenues were stable on an organic basis (HY 2024: 1% decline) as continued weakness in China was offset by growth in Australia and New Zealand (CCH iFirm and CCH iKnowConnect).

Financial & Corporate Compliance

- Organic growth 4%, supported by 6% growth in recurring revenues.
- Trends in transactional and other non-recurring revenues (32% of division total) deteriorated.
- Margin decline reflects increased investment partly offset by expense management.

Financial & Corporate Compliance – Six months ended June 30

€ million (unless otherwise stated)	2025	2024	Δ	Δ CC	Δ OG
Revenues	635	600	+6%	+6%	+4%
Adjusted operating profit	211	207	+2%	+3%	-1%
Adjusted operating profit margin	33.3%	34.5%			
Operating profit	186	189	-2%		
Net capital expenditure	34	34			
Ultimo FTEs	4,099	3,810			

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.08); Δ OG: % Organic growth. See footnote 2.

Financial & Corporate Compliance revenues increased 6% in constant currencies, including initial revenues of RASi, acquired on March 13, 2025. Organic growth was 4% (HY 2024: 4% pro forma), as 6% growth in recurring revenues was partly offset by 1% decline in non-recurring revenues (HY 2024: 2% growth pro forma).

Adjusted operating profit increased 3% in constant currencies and declined 1% on an organic basis. The adjusted operating profit margin reduced by 120 basis points, reflecting increased investment, partly offset by discretionary expense management. IFRS operating profit decreased 2%, reflecting the development of adjusted operating profit combined with higher amortization and acquisition-related costs.

In **Legal Services** (55% of divisional revenues), CT Corporation delivered 6% organic growth (HY 2024: 6%), led by 8% organic growth in recurring service subscriptions (HY 2024: 6%). Legal Services transactional revenues slowed to 2% organic growth (HY 2024: 5%), reflecting subdued M&A activity. RASi, which serves mid-sized U.S. corporations, is performing in line with expectations.

In **Financial Services** (45% of divisional revenues), organic growth was 1% (HY 2024: 2% pro forma[2]), as 3% organic growth in recurring revenues (HY 2024: 4% pro forma) was partly offset by 4% organic decline in non-recurring revenues (HY 2024: 1% decline pro forma). Our U.S. banking compliance solutions delivered steady organic growth, led by eOriginal and insurance solutions. Lien Solutions transactional volumes turned down compared to modest growth a year ago. Finance, Risk & Regulatory Reporting revenues reflected lower professional services.

On July 21, 2025, we announced an agreement to divest the Finance, Risk & Regulatory Reporting unit to Regnology Group GmbH (Regnology) for an enterprise value of approximately €450 million, subject to closing conditions and contractual adjustments. The transaction is subject to regulatory approval and employee consultations and is expected to complete in the fourth quarter of 2025. We expect to record a non-benchmark capital gain upon completion. The use of net after-tax proceeds from the divestment will be determined after closing. Finance, Risk & Regulatory Reporting had revenues of €123 million in 2024.

Legal & Regulatory

- Organic growth 6%, led by 7% growth in digital information solutions.
- Software businesses grew 5% organically.
- Margin increase reflects mix shift, expense management and efficiency programs.

Legal & Regulatory – Six months ended June 30

€ million (unless otherwise stated)	2025	2024	Δ	Δ CC	Δ OG
Revenues	487	458	+6%	+6%	+6%
Adjusted operating profit	98	78	+26%	+26%	+26%
Adjusted operating profit margin	20.1%	16.9%			
Operating profit	71	63	+11%		
Net capital expenditure	25	26			
Ultimo FTEs	4,357	4,309			

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

Legal & Regulatory revenues increased 6% in constant currencies. Organic revenue growth picked up to 6% (HY 2024: 5%).

Adjusted operating profit increased 26% in constant currencies and 26% on an organic basis. The adjusted operating profit margin increased 320 basis points, reflecting continued mix shift towards digital solutions, expense management and efficiency programs. Reported IFRS operating profit increased 11%, reflecting the increase in adjusted operating profit partly offset by higher amortization of acquired intangibles and acquisition-related costs.

Legal & Regulatory Information Solutions (77% of divisional revenues) grew 6% in constant currencies and 6% on an organic basis (HY 2024: 5%). Digital information solutions grew 7% (HY 2024: 7%), supported by strong subscription renewals. Print products (15% of divisional revenues) recorded mixed trends. During the first half, we continued rolling out generative AI-enabled features across several key platforms. In Italy, GenAI-enabled search was integrated into OneLegale. In the Benelux, we introduced InView Legal AI Discovery and began beta testing InView Tax. In May 2025, we acquired Inisoft waste management and reporting tool, adding to our position in Czechia.

Legal & Regulatory Software (23% of divisional revenues) grew 6% in constant currencies and 5% organically HY 2024: 7%). Legal practice management software solutions, Kleos and Legisway, delivered organic growth of 9% (HY 2024: 10%). Enterprise Legal Management (ELM) Solutions recorded low single-digit organic growth (HY 2024: 6%), supported by growth in legal spend volumes. Its AI-enabled solutions, LegalVIEW Bill Analyzer and Legal Collaborator, added new customers. On June 11, 2025, Legal & Regulatory completed the acquisition of Ireland-based Brightflag, a global provider of AI-powered legal spend and matter management software for mid-size corporations. See Note 7 for more detail.

Corporate Performance & ESG

- Organic revenue growth 7%, with recurring cloud software revenues up 17%.
- Recurring revenues (75% of division) grew 14% organically, while non-recurring declined 10%.
- Margin reflects sustained investment in product development, sales and marketing.

Corporate Performance & ESG – Six months ended June 30

€ million (unless otherwise stated)	2025	2024	Δ	Δ CC	Δ OG
Revenues	305	287	+6%	+7%	+7%
Adjusted operating profit	18	18	+2%	+3%	+3%
Adjusted operating profit margin	6.0%	6.3%			
Operating profit	2	4	-35%		
Net capital expenditure	36	32			
Ultimo FTEs	2,405	2,445			

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.08); Δ OG: % Organic growth. See footnote 2.

Corporate Performance & ESG revenues increased 7% in constant currencies and 7% organically (HY 2024: 9% pro forma). Total recurring revenues grew 14% organically (HY 2024: 13% pro forma), while non-recurring revenues declined 10%.

Adjusted operating profit rose 3% in constant currencies and 3% on an organic basis. The adjusted operating profit margin was broadly stable, reflecting sustained investment in product development, sales, and marketing. IFRS operating result was €2 million (HY 2024: €4 million pro forma), reflecting higher acquisition-related costs.

In **EHS & ESG,** (31% of divisional revenues), the Enablon suite delivered 10% organic growth (HY 2024: 12%). Recurring cloud software revenues grew 18% organically (HY 2024: 23%), driven by new customer additions and upselling of modules such as safety and environmental management. Non-recurring revenues (mainly on-premise software licenses) were stable compared to modest growth a year ago. Organic revenue growth was strongest in Europe and Asia Pacific.

Our **Corporate Performance, Corporate Tax, and Audit & Assurance** (69% of divisional revenues) businesses, in aggregate, grew 5% organically (HY 2024: 8% pro forma). The CCH Tagetik Corporate Performance Management platform recorded 5% organic growth (HY 2024: 11%), as double-digit growth in recurring cloud software was partly offset by a decline in non-recurring revenues including on-premise software licenses. Cloud software growth was driven by new customer wins, adoption of additional modules such as Planning and ESG Reporting, as well as customers upgrading to the AI-enabled CCH Tagetik Intelligent Platform. CCH Tagetik launched a CBAM[7] module to support EU and UK companies in reporting emissions on their imports. Our Corporate Tax and Audit & Assurance units recorded single-digit organic growth, driven by growth in their cloud software solutions.

[7] CBAM = refers to the EU's Carbon Border Adjustment Mechanism.

Corporate

Net corporate expenses were reduced by 8% in constant currencies, reflecting lower third-party expenses.

Corporate – Six months ended June 30

€ million (unless otherwise stated)	2025	2024	Δ	Δ CC	Δ OG
Adjusted operating profit	(30)	(32)	-8%	-8%	-8%
Operating profit	(30)	(32)	-8%		
Net capital expenditure	0	0			
Ultimo FTEs	142	141			

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

Risk Management

In our 2024 Annual Report, the company described certain risk categories that could have a material adverse effect on its operations and financial position. Those risk categories are deemed to be incorporated and repeated in this report by reference. In the company's view, the nature and potential impact of these risk categories on the business are not materially different for the second half of 2025.

Statement by the Executive Board

The Executive Board is responsible for the preparation of the 2025 Half-Year Report, which includes the Interim Report of the Executive Board and the condensed consolidated interim financial statements for the six months ended June 30, 2025. The condensed consolidated interim financial statements for the six months ended June 30, 2025, are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The responsibility of the Executive Board includes selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The Interim Report of the Executive Board endeavors to present a fair review of the situation of the business at the balance sheet date and of the state of affairs in the half-year under review. Such an overview contains a selection of some of the main developments in the first six months of the financial year and can never be exhaustive. This Interim Report also contains the current expectations of the Executive Board for the second half of the financial year. With respect to these expectations, reference is made to the disclaimer about forward-looking statements on page 37 of this half-year report. As required by provision 5:25d (2)(c) of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) and on the basis of the foregoing, the Executive Board confirms that to its knowledge:

- The condensed consolidated interim financial statements for the six months ended June 30, 2025, give a true and fair view of the assets, liabilities, financial position, and profit or loss of the company and the undertakings included in the consolidation taken as a whole; and
- The Interim Report of the Executive Board includes a fair overview of the situation at the balance sheet date, the course of affairs during the first six months of the financial year of the company, and the undertakings included in the consolidation taken as a whole, and the reasonably to be expected course of affairs for the second half of 2025 as well as an indication of important events that have occurred during the six months ended June 30, 2025, and their impact on the condensed consolidated interim financial statements, together with a description of the principal risks and uncertainties for the second half of 2025, and also includes the major related parties transactions entered into during the six months ended June 30, 2025.

Alphen aan den Rijn, July 29, 2025

Executive Board

N. McKinstry, CEO and Chair of the Executive Board

S. Caywood, Member of the Executive Board

K. B. Entricken, CFO and Member of the Executive Board

The content of this Half-Year Report has not been audited or reviewed by an independent external auditor.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Unaudited condensed consolidated interim financial statements for the six months ended June 30, 2025, and 2024

Unaudited condensed consolidated interim statement of profit or loss

(in millions of euros, unless otherwise stated)	*Note*	Six months ended June 30 2025	2024
Revenues	*5*	**3,052**	**2,891**
Cost of revenues		(818)	(799)
Gross profit		**2,234**	**2,092**
Sales costs		(473)	(472)
General and administrative costs		(977)	(929)
Total operating expenses		(1,450)	(1,401)
Other gains and (losses)		(19)	(1)
Operating profit		**765**	**690**
Financing results		(39)	(26)
Share of profit of equity-accounted associates, net of tax		1	1
Profit before tax		**727**	**665**
Income tax expense		(174)	(156)
Profit for the period		**553**	**509**
Attributable to:			
▪ Owners of the company		553	509
▪ Non-controlling interests		0	0
Profit for the period		**553**	**509**
Earnings per share (EPS) (€)			
Basic EPS		2.37	2.13
Diluted EPS		2.36	2.12

Unaudited condensed consolidated interim statement of comprehensive income

(in millions of euros)	Six months ended June 30	
	2025	2024
Comprehensive income:		
Profit for the period	**553**	**509**
Other comprehensive income:		
Items that are or may be reclassified subsequently to the statement of profit or loss:		
Exchange differences on translation of foreign operations	(394)	121
Net gains/(losses) on hedges of net investments	30	(9)
Net gains/(losses) on cash flow hedges	(2)	(2)
Items that will not be reclassified to the statement of profit or loss:		
Remeasurements on defined benefit plans	8	4
Other comprehensive income/(loss) for the period, before tax	(358)	114
Income tax on other comprehensive income	2	(1)
Other comprehensive income/(loss) for the period, net of tax	**(356)**	**113**
Total comprehensive income for the period	**197**	**622**
Attributable to:		
▪ Owners of the company	197	622
▪ Non-controlling interests	0	0
Total	**197**	**622**

Unaudited condensed consolidated interim statement of cash flows

(in millions of euros)	*Note*	Six months ended June 30			
			2025		2024
Cash flows from operating activities					
Profit for the period			553		509
Adjustments for:					
Income tax expense		174		156	
Share of profit of equity-accounted associates, net of tax		(1)		(1)	
Financing results		39		26	
Amortization, impairment, and depreciation		244		232	
Book (profit)/loss on disposal of operations and non-current assets		0		–	
Changes in employee benefit provisions		3		1	
Additions to and releases from provisions		2		1	
Appropriation of provisions		(3)		(4)	
Share-based payments		15		14	
Autonomous movements in working capital		(110)		(117)	
Other adjustments		2		3	
Total adjustments			**365**		**311**
Interest paid and received (including the interest portion of lease payments)			(56)		(27)
Paid income tax			(192)		(171)
Net cash from operating activities			**670**		**622**
Cash flows from investing activities					
Net capital expenditure			(147)		(147)
Acquisition spending, net of cash acquired	*7*		(822)		(1)
Receipts from divestments, net of cash disposed	*7*		0		–
Net cash used in investing activities			**(969)**		**(148)**
Cash flows from financing activities					
Repayment of loans			(352)		(630)
Proceeds from new loans			1,540		775
Repayment of principal portion of lease liabilities			(30)		(31)
Collateral			2		(3)
Repurchased shares			(509)		(516)
Dividends paid	*10*		(297)		(276)
Net cash used in financing activities			**354**		**(681)**
Net cash flow before effect of exchange differences			**55**		**(207)**
Exchange differences on cash and cash equivalents and bank overdrafts			(65)		26
Net change in cash and cash equivalents less bank overdrafts			(10)		(181)
Cash and cash equivalents less bank overdrafts at January 1			945		989
Cash and cash equivalents less bank overdrafts at June 30			**935**		**808**
Add: Bank overdrafts used for cash management purposes at June 30			**7**		**37**
Cash and cash equivalents at June 30 in the statement of financial position			**942**		**845**

Unaudited condensed consolidated interim statement of financial position

(in millions of euros)	*Note*	June 30, 2025		December 31, 2024		June 30, 2024	
Goodwill		4,882		4,710		4,418	
Intangible assets other than goodwill		1,884		1,735		1,574	
Property, plant, and equipment		70		79		78	
Right-of-use assets		186		214		227	
Investments in equity-accounted associates		12		13		12	
Financial assets and other receivables		12		16		18	
Contract assets		14		18		19	
Deferred tax assets		58		56		53	
Total non-current assets			**7,118**		**6,841**		**6,399**
Inventories		70		79		81	
Contract assets		168		148		163	
Trade and other receivables		1,323		1,394		1,340	
Current income tax assets		111		82		87	
Cash and cash equivalents		942		954		845	
Assets classified as held for sale	*8*	–		–		5	
Total current assets			**2,614**		**2,657**		**2,521**
Total assets			**9,732**		**9,498**		**8,920**
Issued share capital		29		29		30	
Share premium reserve		87		87		87	
Other reserves		771		1,429		1,421	
Equity attributable to the owners of the company			887		1,545		1,538
Non-controlling interests			0		0		0
Total equity			**887**		**1,545**		**1,538**
Long-term debt, excl. lease liabilities	*9*	4,478		3,484		3,475	
Lease liabilities	*9*	156		179		196	
Deferred tax liabilities		359		324		283	
Employee benefits		59		67		80	
Provisions		5		5		5	
Non-current deferred income		117		110		121	
Total non-current liabilities			**5,174**		**4,169**		**4,160**
Deferred income		1,922		2,054		2,005	
Other contract liabilities		72		76		84	
Trade and other payables		922		1,087		885	
Current income tax liabilities		130		117		121	
Short-term provisions		25		28		20	
Borrowings and bank overdrafts	*9*	547		359		37	
Short-term lease liabilities	*9*	53		63		62	
Liabilities classified as held for sale	*8*	–		–		8	
Total current liabilities			**3,671**		**3,784**		**3,222**
Total liabilities			**8,845**		**7,953**		**7,382**
Total equity and liabilities			**9,732**		**9,498**		**8,920**

Unaudited condensed consolidated interim statement of changes in total equity

(in millions of euros)			2025
	Equity attributable to the owners of the company	Non-controlling interests	Total equity
Balance at January 1, 2025	**1,545**	**0**	**1,545**
Total comprehensive income for the period	197	0	197
Share-based payments	15	–	15
Final cash dividend 2024	(349)	–	(349)
Repurchased shares	(521)	–	(521)
Balance at June 30, 2025	**887**	**0**	**887**

(in millions of euros)			2024
	Equity attributable to the owners of the company	Non-controlling interests	Total equity
Balance at January 1, 2024	**1,749**	**0**	**1,749**
Total comprehensive income for the period	622	0	622
Share-based payments	14	–	14
Final cash dividend 2023	(324)	0	(324)
Repurchased shares	(523)	–	(523)
Balance at June 30, 2024	**1,538**	**0**	**1,538**

Notes to the unaudited condensed consolidated interim financial statements

Note 1 Reporting entity

Wolters Kluwer N.V. (the company) with its subsidiaries (together referred to as 'the group', and individually as 'group entities') is a global provider of information, software solutions, and services for professionals in the health, tax and accounting, financial and corporate compliance, legal and regulatory, and corporate performance and ESG sectors. Our *expert solutions* combine deep domain knowledge with technology to deliver both content and workflow automation to drive improved outcomes and productivity for our customers.

These unaudited condensed consolidated interim financial statements (interim financial statements) for the six months ended June 30, 2025, comprise the group and the group's interests in associates.

Note 2 Basis of preparation

Statement of compliance
These interim financial statements have been prepared in accordance with International Accounting Standards (IAS) 34 *Interim Financial Reporting*, as adopted by the European Union. As such, the financial statements do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to get an understanding of the changes in the group's financial position and performance since the last annual consolidated financial statements for the year ended December 31, 2024.

The interim financial statements for the six months period ended June 30, 2025, have been abridged from Wolters Kluwer's 2024 Financial statements as part of the 2024 Annual Report. These interim financial statements have not been audited or reviewed by the external auditor. The interim financial statements were authorized for issuance by the Executive Board and Supervisory Board on July 29, 2025.

Accounting policies
The accounting policies applied in these interim financial statements are the same as those applied in the 2024 Financial statements, apart from the effect of the following new accounting standards and amendments which became effective as of January 1, 2025:

- Lack of exchangeability (amendments to IAS 21).

These amendments did not have any impact on the amounts recognized in the current or prior periods and are not expected to significantly affect future periods.

Effect of forthcoming accounting standards
A number of new standards and amendments are not yet effective for annual reporting periods beginning on or after January 1, 2025, and have not been early adopted in these interim financial statements. As disclosed in the Annual Report 2024, IFRS 18 will not change how we recognize and measure items in the financial statements. However, it will affect the way we present and disclose information in our financial statements.

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

Exchange rates to the euro	2025	2024
U.S. dollar (at June 30)	1.16	1.07
U.S. dollar (average six months)	1.09	1.08
U.S. dollar (at December 31)		1.04

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

In preparing these interim financial statements, the significant judgments made by management in applying the group's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the 2024 Financial statements (reference is made to *Note 3 – Accounting estimates and judgments* of the 2024 Financial statements).

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

Reference is also made to *Note 29 - Financial risk management* of the 2024 Financial statements, which outlines Wolters Kluwer's exposure to a variety of risks, including market risk, currency risk, interest rate risk, liquidity risk, and credit risk. These risks have not substantially changed since the issuance of our 2024 Annual Report.

Note 3 Seasonality

The overall impact of seasonality on group revenues and costs is limited. Revenue recognition does not always follow the pattern of cash flows as the revenues for certain license contracts are deferred.

Note 4 Benchmark figures

Wherever used in these interim financial statements, the term 'adjusted' refers to figures adjusted for non-benchmark items and, where applicable, amortization and impairment of goodwill and acquired identifiable intangible assets.

Adjusted figures are non-IFRS compliant financial figures, but are internally regarded as key performance indicators to measure the underlying performance of the business. These figures are presented as additional information and do not replace the information in the consolidated interim statement of profit or loss and in the consolidated interim statement of cash flows. The term 'adjusted' is not a defined term under IFRS.

Reconciliation of benchmark figures

Revenue Bridge

(in millions of euros)	€	%
Revenues HY 2024	2,891	
Organic change	143	5
Acquisitions	41	1
Divestments	(10)	0
Currency impact	(13)	0
Revenues HY 2025	**3,052**	**6**

U.S. dollar 2025: HY average €/$=1.09 versus 2024: HY average €/$=1.08

Reconciliation between operating profit and adjusted operating profit

(in millions of euros)	Six months ended June 30	
	2025	2024
Operating profit	765	690
Amortization and impairment of acquired identifiable intangible assets	81	72
Impairment of goodwill	–	2
Non-benchmark items in operating profit	19	1
Adjusted operating profit (A)	**865**	**765**

Reconciliation between financing results and adjusted net financing costs

(in millions of euros)	Six months ended June 30	
	2025	2024
Financing results	(39)	(26)
Non-benchmark items in financing results	1	1
Adjusted net financing costs	**(38)**	**(25)**

Reconciliation between profit for the period and adjusted net profit

(in millions of euros)	Six months ended June 30	
	2025	2024
Profit for the period attributable to the owners of the company (B)	**553**	**509**
Amortization and impairment of acquired identifiable intangible assets and goodwill	81	74
Tax on amortization and impairment of acquired identifiable intangible assets and goodwill	(20)	(19)
Non-benchmark items, net of tax	17	2
Adjusted net profit (C)	**631**	**566**

Summary of non-benchmark items

(in millions of euros)	Six months ended June 30	
	2025	2024
Included in other gains and (losses):		
Divestment-related results	(1)	–
Acquisition-related costs	(17)	(1)
Additions to acquisition integration provisions	(1)	0
Total non-benchmark income/(costs) in operating profit	**(19)**	**(1)**
Included in financing results:		
Employee benefits financing component	(1)	(1)
Total non-benchmark income/(costs) in financing results	**(1)**	**(1)**
Total non-benchmark items before tax	**(20)**	**(2)**
Tax on non-benchmark items	3	0
Non-benchmark items, net of tax	**(17)**	**(2)**

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

(in millions of euros)	Six months ended June 30	
	2025	2024
Net cash from operating activities	670	622
Net capital expenditure	(147)	(147)
Repayment of principal portion of lease liabilities	(30)	(31)
Paid acquisition-related costs	11	1
Paid divestment expenses	1	0
Adjusted free cash flow (D)	**505**	**445**

Return on invested capital (ROIC) calculation

(in millions of euros, unless otherwise stated)	Six months ended June 30	
12 months rolling	2025	2024
Adjusted operating profit	1,700	1,530
Allocated tax	(394)	(352)
Net operating profit after allocated tax (NOPAT)	**1,306**	**1,178**
Average invested capital	7,070	6,740
ROIC-ratio (%)	**18.5**	**17.5**

Per share information

(in euros, unless otherwise stated)	Six months ended June 30	
	2025	2024
Total number of ordinary shares outstanding at June 30[1)]	231.4	237.4
Weighted average number of ordinary shares outstanding (E)[1)]	233.2	239.1
Diluted weighted average number of ordinary shares (F)[1)]	234.0	240.1
Adjusted EPS (C/E)	2.71	2.37
Diluted adjusted EPS (C/F)	2.70	2.36
Diluted adjusted EPS in constant currencies	2.71	2.38
Basic EPS (B/E)	2.37	2.13
Diluted EPS (B/F)	2.36	2.12
Adjusted free cash flow per share (D/E)	2.17	1.86
Diluted adjusted free cash flow per share (D/F)	2.16	1.85

[1)] In millions of shares

Benchmark tax rate

(in millions of euros, unless otherwise stated)	Six months ended June 30	
	2025	2024
Income tax expense	174	156
Tax benefit on amortization and impairment of acquired identifiable intangible assets	20	19
Tax benefit/(expense) on non-benchmark items	3	0
Tax on adjusted profit before tax (G)	**197**	**175**
Adjusted net profit (C)	631	566
Adjustment for non-controlling interests	0	0
Adjusted profit before tax (H)	**828**	**741**
Benchmark tax rate (G/H) (%)	**23.8**	**23.6**

Cash conversion ratio

(in millions of euros, unless otherwise stated)	Six months ended June 30	
	2025	2024
Operating profit	765	690
Amortization, impairment, and depreciation	244	232
EBITDA	**1,009**	**922**
Non-benchmark items in operating profit	19	1
Adjusted EBITDA	**1,028**	**923**
Autonomous movements in working capital	(110)	(117)
Net capital expenditure	(147)	(147)
Repayment of principal portion of lease liabilities	(30)	(31)
Interest portion of lease liabilities	(3)	(4)
Adjusted operating cash flow (I)	**738**	**624**
Adjusted operating profit (A)	**865**	**765**
Cash conversion ratio (I/A) (%)	**85**	**82**

Note 5 Segment reporting

Divisional revenues and operating profit

(in millions of euros)	Six months ended June 30	
	2025	2024[1]
Revenues		
Health	788	771
Tax & Accounting	837	775
Financial & Corporate Compliance	635	600
Legal & Regulatory	487	458
Corporate Performance & ESG	305	287
Total revenues	**3,052**	**2,891**
Operating profit/(loss)		
Health	242	203
Tax & Accounting	294	263
Financial & Corporate Compliance	186	189
Legal & Regulatory	71	63
Corporate Performance & ESG	2	4
Corporate	(30)	(32)
Total operating profit	**765**	**690**

1) The comparative figures were updated to reflect the transfer of our Finance, Risk & Regulatory Reporting unit to the Financial & Corporate Compliance division. See *Appendix* 4 for more information.

The group disaggregates revenues by media format and by revenue type as part of the management information discussed by the Executive Board. Reference is made to Appendix 2 and 3 of this report.

Note 6 Earnings per share

Earnings per share (EPS)

(in millions of euros, unless otherwise stated)	Six months ended June 30	
	2025	2024
Profit for the period attributable to the owners of the company (B)	**553**	**509**
Weighted average number of shares		
in millions of shares		
Outstanding ordinary shares at January 1	238.5	248.5
Effect of repurchased shares	(5.3)	(9.4)
Weighted average number of ordinary shares for the period (E)	**233.2**	**239.1**
Basic EPS (€) (B/E)	2.37	2.13
Diluted weighted average number of shares		
in millions of shares		
Weighted average number of ordinary shares for the period (E)	233.2	239.1
Long-Term Incentive Plan	0.8	1.0
Diluted weighted average number of ordinary shares for the period (F)	**234.0**	**240.1**
Diluted EPS (€) (B/F)	2.36	2.12

Note 7 Acquisitions and divestments

Acquisitions
Total acquisition spending in the first half of 2025, net of cash acquired, was €822 million (HY 2024: €1 million).

On March 13, 2025, Wolters Kluwer Financial & Corporate Compliance completed the acquisition of Registered Agent Solutions, Inc. (“RASi”) for €385 million in cash. The acquisition will expand the presence of Financial & Corporate Compliance Legal Services (“CT Corporation”) with small businesses, middle-market companies, and law firms in the U.S. RASi serves thousands of customers across all 50 U.S. states and the District of Columbia. Founded in 2002, RASi is headquartered in Austin, Texas, and employs 180 professionals. In addition to registered agent services, the company provides a suite of corporate services including business licenses, UCC search and filing, beneficial ownership filing, business formation services, and entity management and compliance solutions.

On May 2, 2025, Wolters Kluwer Legal & Regulatory acquired Inisoft Group, s.r.o. (Inisoft), a Czech provider of regulatory compliance software for the waste management sector, for €8 million in cash and deferred consideration of €1 million. The company’s solutions are used by over 3,600 customers, including government agencies, municipalities, waste management providers and other businesses. Inisoft’s solutions, including Envita, facilitate compliance with national and local laws and regulations for the disposal of waste, including tracking and reporting of waste data. Founded in 1992, Inisoft s.r.o today has 68 employees who became part of Wolters Kluwer Legal & Regulatory’s Czech and Slovakian unit.

On May 30, 2025, Wolters Kluwer Health acquired IntelliLearn Pty Ltd. (IntelliLearn), a provider of online courseware solutions for nursing schools in Australia and the U.S., for €7 million in cash. IntelliLearn will become part of Wolters Kluwer’s Health, Learning, Research & Practice (HLRP) business, a leader in nursing education and practice solutions. Founded in 2010 and based in Adelaide, Australia, IntelliLearn’s cloud-based solutions are used by educational institutions in Australia, New Zealand, Canada, and the U.S. The company brought seven full-time employees to Wolters Kluwer Health as well as a network of contract workers.

On June 11, 2025, Wolters Kluwer Legal & Regulatory acquired Brightflag, a global cloud-based provider of AI-powered legal spend and matter management software, for €422 million in cash and deferred consideration of €12 million. The acquisition will strengthen Wolters Kluwer Legal & Regulatory’s presence among mid-size corporations in the U.S. and Europe. Wolters Kluwer Legal & Regulatory ELM Solutions traditionally serves large corporations and their law firms. Founded in 2014, Brightflag is an AI-powered legal operations platform designed to streamline matter management, control legal spend, and enhance collaboration between corporate legal departments and outside counsel. The company has 155 full-time employees who joined Wolters Kluwer’s Legal & Regulatory division.

In the first half of 2025, acquisition-related costs were €17 million (HY 2024: €1 million).

Acquisition-related results

(in millions of euros)	Six months ended June 30	
	2025	2024
Consideration payable in cash	822	–
Deferred and contingent acquisition payments	13	–
Total consideration	**835**	**0**
Non-current assets	312	–
Current assets	79	–
Non-current liabilities	(3)	–
Current liabilities	(33)	–
Deferred tax liabilities	(59)	–
Fair value of net identifiable assets/(liabilities)	**296**	**0**
Goodwill on acquisitions	**539**	**0**
Cash effect of the acquisitions:		
Consideration payable in cash	822	–
Cash acquired	(2)	–
Deferred and contingent considerations paid	2	1
Acquisition spending, net of cash acquired	**822**	**1**

The fair value of the identifiable assets and liabilities will be revised if new information, obtained within one year from the acquisition date, about facts and circumstances that existed at the acquisition date, causes adjustments to the above amounts, or for any additional provisions that existed at the acquisition date.

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

Of the goodwill recognized in 2025, none was deductible for income tax purposes (HY 2024: none).

Divestments
Net disposal proceeds were immaterial in the first half of 2025, and related to the sale of certain assets in the Financial & Corporate Compliance division (HY 2024: nil).

Note 8 Assets/liabilities classified as held for sale

In September 2024, Wolters Kluwer Health completed the divestment of its continuing medical education provider Learner's Digest International (LDI), previously classified as an asset held for sale.

Net assets classified as held for sale

(in millions of euros)	June 30, 2025	December 31, 2024	June 30, 2024
Assets of disposal groups classified as held for sale	–	–	5
Liabilities of disposal groups classified as held for sale	–	–	(8)
Net assets of disposal groups classified as held for sale	**0**	**0**	**(3)**

Assets and liabilities of disposal groups

(in millions of euros)	June 30, 2025	December 31, 2024	June 30, 2024
Non-current assets	–	–	3
Other current assets	–	–	2
Current liabilities	–	–	(8)
Net assets of disposal groups classified as held for sale	**0**	**0**	**(3)**

Net assets classified as held for sale
The revenues, adjusted operating profit, and operating profit of the disposal groups can be specified as follows:

(in millions of euros)	Six months ended June 30	
	2025	2024
Revenues	–	9
Adjusted operating profit	–	(4)
Operating profit	–	(6)

Note 9 Net debt

Reconciliation gross debt to net debt

(in millions of euros, unless otherwise stated)		June 30, 2025		December 31, 2024		June 30, 2024
Gross debt						
Bonds	4,319		3,324		3,323	
Private placements	118		122		116	
Other long-term loans	17		21		16	
Deferred and contingent acquisition payments	1		0		2	
Derivative financial instruments	23		17		18	
Long-term debt (excl. lease liabilities)		4,478		3,484		3,475
Lease liabilities		156		179		196
Total long-term debt		4,634		3,663		3,671
Borrowings and bank overdrafts	547		359		37	
Short-term lease liabilities	53		63		62	
Deferred and contingent acquisition payments	12		2		2	
Derivative financial instruments	1		3		8	
Total short-term debt		613		427		109
Total gross debt		**5,247**		**4,090**		**3,780**
Minus:						
Cash and cash equivalents		(942)		(954)		(845)
Collateral		–		(2)		(3)
Derivative financial instruments:						
Non-current asset		–		–		–
Current asset		(31)		–		–
Net debt		**4,274**		**3,134**		**2,932**
Net-debt-to-EBITDA ratio (on a rolling basis)*		2.1		1.6		1.6

* Net-debt-to-EBITDA ratio is based on a twelve-months rolling EBITDA.

On March 20, 2025, the group issued a new €500 million seven-year senior unsecured Eurobond. The bonds were sold at an issue price of 99.278 per cent and carry an annual coupon of 3.375 per cent. The securities were placed with a broad range of institutional investors across Europe. The notes are rated A3 by Moody's. The net proceeds of the offering will be used for general corporate purposes. The bonds are listed on the Official List of the Luxembourg Stock Exchange.

On June 30, 2025, the group issued a new €500 million five-year senior unsecured Eurobond. The bonds were sold at an issue price of 99.975 per cent and carry an annual coupon of 3.000 per cent. The securities were placed with a broad range of institutional investors across Europe. The notes are rated A- by S&P Global Ratings. The net proceeds of the offering will be used for general corporate purposes. The bonds are listed on the Official List of the Luxembourg Stock Exchange.

As of June 30, 2025, the group has drawn €150 million on the €600 million multi-currency revolving credit facility (this amount was subsequently repaid in July 2025). The group recently exercised an option to extend this credit facility by one year such that it will now mature in 2030. The group has one remaining option to extend the facility by a year.

Note 10 Equity, LTIP, and dividends

The group made progress on the share buyback program of up to €1,000 million which was previously announced for 2025. In 2025, up to and including July 29, 2025, the group has completed repurchases of €637 million (4.2 million ordinary shares at an average share price of €150.88).

For the period starting July 31, 2025, up to and including November 3, 2025, the group has now engaged third parties to execute a maximum of €175 million in share buybacks on the group's behalf, within the limits of relevant laws and regulations (in particular Regulation (EU) 596/2014) and Wolters Kluwer's Articles of Association.

Shares repurchased are added to and held as treasury shares and will be used for capital reduction purposes and to meet obligations arising from share-based incentive plans. In 2025, the group used 0.4 million shares held in treasury for the vesting of the LTIP grant 2022-24, the second tranches of the Restricted Stock Units (RSU) 2023 plan, and the first tranches of the RSU 2024 plan.

In the first six months of 2025, treasury shares were used for the vesting of Long-Term Incentive Plan (LTIP) shares; no new shares were issued. The LTIP 2022-24 vested on December 31, 2024. Total Shareholder Return (TSR) ranked fourth relative to the peer group of 15 companies, resulting in a payout of 125% of the conditional base number of shares awarded to the Executive Board and senior management. The EPS- and ROIC-related shares resulted in a pay-out of 145% and 150%, respectively. A total of 348,299 shares were released on February 27, 2025.

Under the 2025-27 LTIP grant, 235,012 shares were conditionally awarded to the Executive Board and other senior managers in the first six months of 2025. In the first six months of 2025, a total of 30,418 shares were forfeited under the long-term incentive plans.

RSU shares are granted and vest over time (with 1 year, 2 years, and 3 years vesting periods), vesting is conditioned on continued employment. There are no performance conditions that need to be met for the RSU shares to vest. Under the 2025-2027 RSU grant, 29,821 shares were awarded to key employees (in 2024: 31,314). In the first six months of 2025, a total of 2,265 shares were forfeited under the RSU plans (2024: 632) and 21,900 shares were released (2024: 11,927).

A final dividend of €1.50 per share was approved at the Annual General Meeting of Shareholders in May 2025 and was paid in the second quarter. The final dividend brings the total dividend over the 2024 financial year to €2.33 per share, an increase of 12% compared to the 2023 dividend. The 2024 dividend of €2.33 per share amounting to €545 million (2023 dividend: €500 million) was fully distributed in cash. This 2024 dividend was paid in two parts, an interim dividend of €196 million in the second half of 2024 and a final dividend of €349 million in the first half of 2025 (€297 million, before dividend witholding tax of €52 million paid in July 2025).

For 2025, the interim dividend was set at 40% of the prior year's total dividend, equivalent to €0.93 per share. The interim dividend will be paid in September.

At June 30, 2025, the Executive Board jointly held 528,886 shares (December 31, 2024: 487,952 shares), of which 459,852 shares (December 31, 2024: 427,202 shares) were held by Ms. McKinstry, 15,000 shares were held by Ms. Caywood, and 54,034 shares (December 31, 2024: 60,750 shares) by Mr. Entricken.

At June 30, 2025, Mrs. A.E. Ziegler held 2,513 Wolters Kluwer ADRs (December 31, 2024: 1,894 ADRs). None of the other members of the Supervisory Board held shares in Wolters Kluwer (December 31, 2024: none of the other members of the Supervisory Board held shares).

Note 11 Related party transactions

There were no major related party transactions entered into during the six months period ended June 30, 2025.

Note 12 Events after balance sheet date

On July 21, 2025, Financial & Corporate Compliance announced that it has signed a binding agreement to sell its Finance, Risk and Regulatory Reporting unit to Regnology Group GmbH (Regnology) for an enterprise value of approximately €450 million, subject to closing conditions and contractual adjustments. In 2024, Finance, Risk and Regulatory Reporting generated revenues of €123 million (approximately 10% of Financial & Corporate Compliance division 2024 revenues) with margins reflecting significant investment in its platform to support Basel and other new regulatory reporting requirements. The transaction, which is subject to regulatory approval and employee consultations, is expected to be completed in the fall 2025. Wolters Kluwer expects to record a (non-benchmark) capital gain upon completion. The use of net after-tax proceeds from the divestment will be determined after closing. The entities to be divested will continue to be consolidated with Financial & Corporate Compliance until completion.

Appendix 1 Divisional supplemental information – Six months ended June 30

(€ million, unless otherwise stated)	2025	2024	Change: Organic	Acquisition/ Divestment	Currency
Health					
Revenues	788	771	31	(9)	(5)
Adjusted operating profit	260	223	35	4	(2)
Adjusted operating profit margin	33.0%	28.9%			
Tax & Accounting					
Revenues	837	775	44	22	(4)
Adjusted operating profit	308	271	31	7	(1)
Adjusted operating profit margin	36.8%	35.1%			
Financial & Corporate Compliance					
Revenues	635	600	22	16	(3)
Adjusted operating profit	211	207	(1)	7	(2)
Adjusted operating profit margin	33.3%	34.5%			
Legal & Regulatory					
Revenues	487	458	27	2	0
Adjusted operating profit	98	78	20	0	0
Adjusted operating profit margin	20.1%	16.9%			
Corporate Performance & ESG					
Revenues	305	287	19	–	(1)
Adjusted operating profit	18	18	0	–	0
Adjusted operating profit margin	6.0%	6.3%			
Corporate					
Adjusted operating profit	(30)	(32)	2	–	0
Total Wolters Kluwer					
Revenues	3,052	2,891	143	31	(13)
Adjusted operating profit	865	765	87	18	(5)
Adjusted operating profit margin	28.4%	26.5%			

Note: Acquisition/divestment column includes the contribution from 2025 and 2024 acquisitions before these became organic (12 months from their acquisition date), the impact of 2025 and 2024 divestments, and the effect of asset transfers between divisions, if any. 2024 figures are pro forma – see footnote 2.

Appendix 2 Revenues by media format – Six months ended June 30

(€ million, unless otherwise stated)	2025	2024	Δ	Δ CC	Δ OG
Software	1,413	1,318	+7%	+8%	+6%
Digital information	1,195	1,145	+4%	+5%	+5%
Total digital	**2,608**	**2,463**	**+6%**	**+6%**	**+5%**
Services	305	281	+8%	+9%	+6%
Print	139	147	-5%	-5%	-5%
Total revenues	**3,052**	**2,891**	**+6%**	**+6%**	**+5%**

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.08); Δ OG: % Organic growth. Digital information includes digital information solutions and software-related services. Services include legal representation, consulting, training, events, and other services.

Wolters Kluwer

Appendix 3 Divisional revenues by type – Six months ended June 30

(€ million, unless otherwise stated)	2025	2024	Δ	Δ CC	Δ OG
Health					
Digital and service subscription	653	630	+4%	+4%	+5%
Print subscription	18	20	-8%	-8%	-8%
Other recurring	65	61	+7%	+7%	+12%
Total recurring revenues	**736**	711	**+4%**	**+4%**	**+5%**
Print books	19	24	-18%	-17%	-17%
Other non-recurring	33	36	-8%	-7%	-7%
Total Health	**788**	**771**	**+2%**	**+3%**	**+4%**
Tax & Accounting					
Digital and service subscription	682	618	+10%	+11%	+8%
Print subscription	7	7	-9%	-9%	-9%
Other recurring	79	76	+4%	+4%	+3%
Total recurring revenues	**768**	**701**	**+9%**	**+10%**	**+7%**
Print books	12	13	-8%	-10%	-10%
Other non-recurring	57	61	-6%	-6%	-9%
Total Tax & Accounting	**837**	**775**	**+8%**	**+9%**	**+6%**
Financial & Corporate Compliance					
Digital and service subscription	430	401	+7%	+8%	+6%
Total recurring revenues	**430**	**401**	**+7%**	**+8%**	**+6%**
Legal Services (LS) transactional	112	103	+9%	+10%	+2%
Financial Services (FS) transactional	64	65	-1%	-1%	0%
Other non-recurring	29	31	-12%	-12%	-12%
Total Financial & Corporate Compliance	**635**	**600**	**+6%**	**+6%**	**+4%**
Legal & Regulatory					
Digital and service subscription	351	325	+8%	+8%	+7%
Print subscription	36	34	+6%	+6%	+6%
Other recurring	5	6	-18%	-18%	-9%
Total recurring revenues	**392**	**365**	**+7%**	**+7%**	**+7%**
Print books	18	19	-4%	-4%	-4%
ELM transactional	51	48	+6%	+7%	+7%
Other non-recurring	26	26	+1%	+1%	-3%
Total Legal & Regulatory	**487**	**458**	**+6%**	**+6%**	**+6%**
Corporate Performance & ESG					
Digital and service subscription	**230**	203	+13%	+14%	+14%
Total recurring revenues	**230**	**203**	**+13%**	**+14%**	**+14%**
Other non-recurring	75	84	-10%	-10%	-10%
Total Corporate Performance & ESG	**305**	**287**	**+6%**	**+7%**	**+7%**
Total Wolters Kluwer					
Digital and service subscription	2,346	2,177	+8%	+8%	+7%
Print subscription	61	61	0%	0%	0%
Other recurring	149	143	+4%	+4%	+7%
Total recurring revenues	**2,560**	**2,381**	**+7%**	**+8%**	**+7%**
Print books	49	56	-11%	-11%	-11%
Transactional	227	216	+5%	+6%	+2%
Other non-recurring	220	238	-8%	-8%	-9%
Total non-recurring revenues	**496**	**510**	**-3%**	**-2%**	**-4%**
Total Wolters Kluwer	**3,052**	**2,891**	**+6%**	**+6%**	**+5%**

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.08); Δ OG: % Organic growth. Other non-recurring revenues include software license & implementation fees. 2024 figures are pro forma – see footnote 2. See *Note 2* for more information.

Appendix 4 Pro Forma Divisional Summary – Year ended December 31

As of January 1, 2025, Finance, Risk & Regulatory Reporting was transferred from Corporate Performance & ESG to Financial & Corporate Compliance. The table below provides pro forma divisional revenue and adjusted operating profit.

Pro forma divisional summary

€ million (unless otherwise stated)	2024	2023	Δ	Δ CC	Δ OG
Revenues					
Health	1,584	1,508	+5%	+5%	+6%
Tax & Accounting	1,561	1,466	+6%	+7%	+7%
Financial & Corporate Compliance	1,228	1,172	+5%	+5%	+5%
Legal & Regulatory	946	875	+8%	+8%	+5%
Corporate Performance & ESG	597	563	+6%	+6%	+6%
Total revenues	**5,916**	**5,584**	**+6%**	**+6%**	**+6%**
Adjusted operating profit					
Health	480	454	+6%	+6%	+6%
Tax & Accounting	519	479	+8%	+9%	+10%
Financial & Corporate Compliance	433	403	+7%	+7%	+7%
Legal & Regulatory	176	138	+28%	+27%	+19%
Corporate Performance & ESG	61	68	-10%	-9%	-9%
Corporate	(69)	(66)	+4%	+4%	+4%
Total operating profit	**1,600**	**1,476**	**+8%**	**+8%**	**+8%**
Adjusted operating profit margin					
Health	30.3%	30.1%			
Tax & Accounting	33.2%	32.7%			
Financial & Corporate Compliance	35.3%	34.4%			
Legal & Regulatory	18.6%	15.7%			
Corporate Performance & ESG	10.2%	12.0%			
Adjusted operating profit margin	**27.1%**	**26.4%**			

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

About Wolters Kluwer

Wolters Kluwer (EURONEXT: WKL) is a global leader in information solutions, software and services for professionals in healthcare; tax and accounting; financial and corporate compliance; legal and regulatory; corporate performance and ESG. We help our customers make critical decisions every day by providing *expert solutions* that combine deep domain knowledge with technology and services.

Wolters Kluwer reported 2024 annual revenues of €5.9 billion. The group serves customers in over 180 countries, maintains operations in over 40 countries, and employs approximately 21,900 people worldwide. The company is headquartered in Alphen aan den Rijn, the Netherlands.

Wolters Kluwer shares are listed on Euronext Amsterdam (WKL) and are included in the AEX, Euro Stoxx 50, and Euronext 100 indices. Wolters Kluwer has a sponsored Level 1 American Depositary Receipt (ADR) program. The ADRs are traded on the over-the-counter market in the U.S. (WTKWY).

For more information, visit www.wolterskluwer.com, follow us on LinkedIn, Facebook, YouTube and Instagram

Financial Calendar

August 26, 2025	Ex-dividend date: 2025 interim dividend ordinary shares
August 27, 2025	Record date: 2025 interim dividend
September 18, 2025	Payment date: 2025 interim dividend
September 25, 2025	Payment date: 2025 interim dividend ADRs
November 5, 2025	Nine-Month 2025 Trading Update
February 25, 2026	Full-Year 2025 Results
March 11, 2026	Publication of 2025 Annual Report

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Forward-looking Statements and Other Important Legal Information

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

Owners of physical bearer share certificates in Wolters Kluwer N.V. (or its predecessors) are currently still entitled to surrender these bearer certificates and to receive a corresponding number of ordinary shares in Wolters Kluwer N.V. The opportunity to exchange the bearer certificates is open until October 31, 2026, at the latest. For more information, please email ir@wolterskluwer.com.