Wolters Kluwer 2025 Half-Year Results

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Wolters Kluwer

Forward-looking statements

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Growth rates are cited in constant currencies unless otherwise noted.

Agenda

- **Introduction**
- **Financial Review**
- **Operating and Strategic Review**
- **Outlook 2025**
- **Appendix: Financial Supplement**
- **Appendix: Sustainability and ESG Metrics**

Introduction

Organic growth 5%; strong start on profitability; progress on strategic priorities

Accelerate *Expert Solutions*

Accelerate growth

Evolve Capabilities

Financial Results

Organic growth +5%

Adjusted operating profit margin 28.4%, up 190bps

Diluted adjusted EPS +14% in constant currencies

Adjusted free cashflow €505 million, up 13% in constant currencies

ROIC increased to 18.5%

Net-debt-to-EBITDA 2.1x

Increased returns to shareholders

Strategic and ESG Progress

***Expert solutions* up +6% organically, 59% of revenues**

Recurring cloud software revenues up +15% organically

Generative AI features now in most major products

Developing agentic solutions using our proprietary platform

Acquisitions of RASi and Brightflag advance our position in mid-size corporate segment

Divestment of Finance, Risk & Regulatory Reporting agreed

Agenda

- Introduction
- Financial Review
- Operating and Strategic Review
- Outlook 2025
- Appendix: Financial Supplement
- Appendix: Sustainability and ESG Metrics

First-half 2025 results

Organic growth 5%; margin up 190 basis points; diluted adjusted EPS up 14% and adjusted free cash flow up 13% in constant currencies; ROIC increased

(€ million, unless otherwise stated)	HY 2025	HY 2024	Δ	Δ CC	Δ OG
Revenues	3,052	2,891	+6%	+6%	+5%
Adjusted operating profit	865	765	+13%	+14%	+11%
Adjusted operating profit margin	*28.4%*	*26.5%*			
Diluted adjusted EPS	2.70	2.36	+14%	+14%	
Adjusted free cash flow	505	445	+14%	+13%	
Net-debt-to-EBITDA ratio[1]	2.1x	1.6x			
ROIC[1]	18.5%	17.5%			

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.

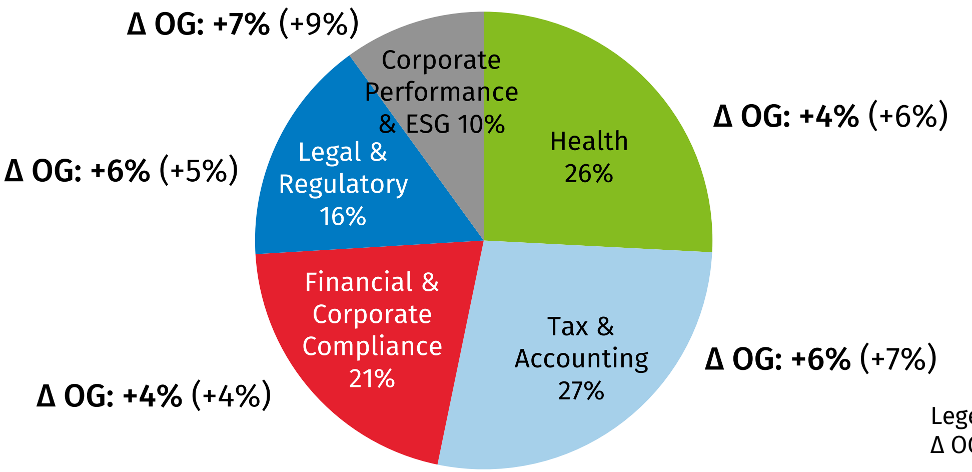
Revenues by division

Organic growth 5%, with all divisions delivering positive organic growth

(€ million)	HY 2025	HY 2024	Δ	Δ CC	Δ OG
Health	788	771	+2%	+3%	+4%
Tax & Accounting	837	775	+8%	+9%	+6%
Financial & Corporate Compliance*	635	600	+6%	+6%	+4%
Legal & Regulatory	487	458	+6%	+6%	+6%
Corporate Performance & ESG*	305	287	+6%	+7%	+7%
Total revenues	**3,052**	**2,891**	**+6%**	**+6%**	**+5%**

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.08); Δ OG: % Organic growth. *2024 figures are pro forma for the transfer of the Finance, Risk & Regulatory Reporting unit from the CP&ESG division to the FCC division.

HY 2025 Revenues by Division

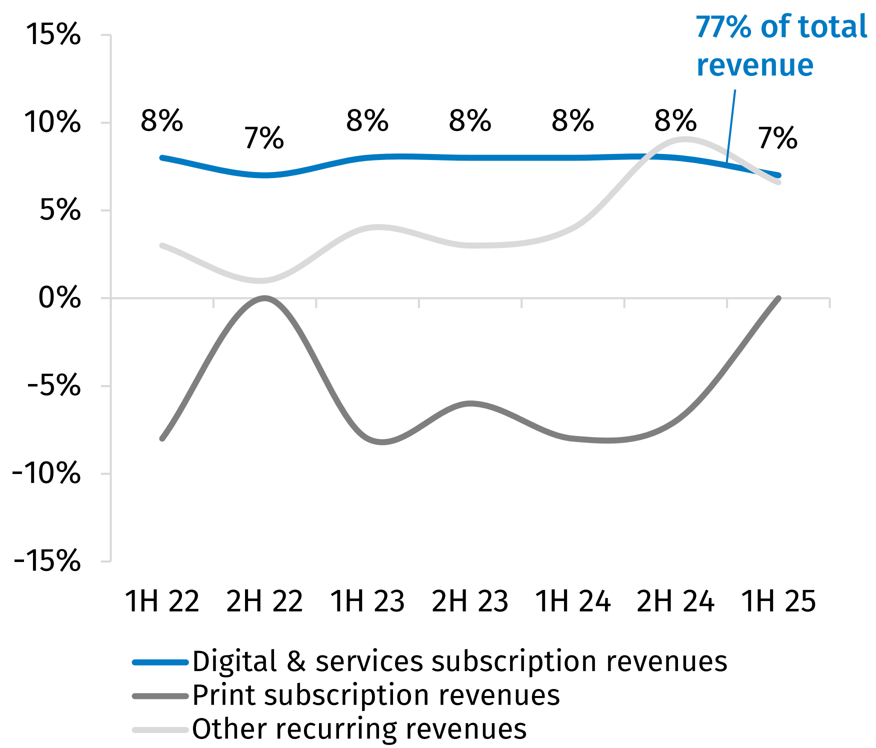


Legend:
Δ OG: % Organic growth **HY 2025** (HY 2024)

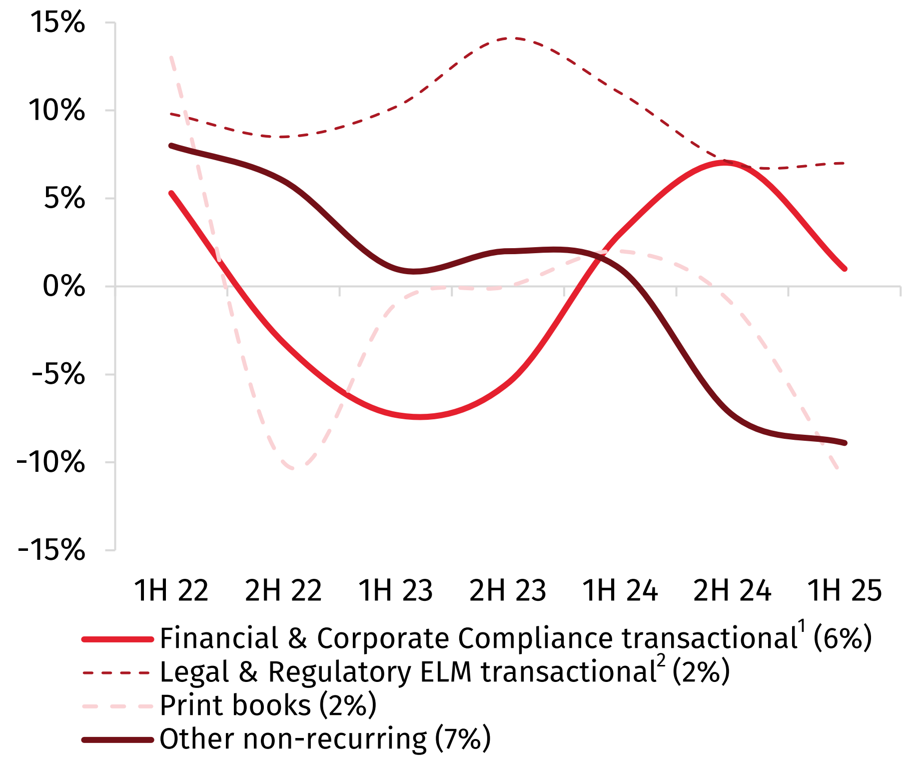
Revenues by type

Digital and services subscriptions up 7% organically; non-recurring revenues turned down

Organic Growth (%)
Recurring Revenue Types (84% of total)



Organic Growth (%)
Non-recurring Revenue Types (16% of total)



1. Financial & Corporate Compliance transactional includes Legal Services transactions (CT Corporation) and Financial Services transactions (Compliance Solutions, including Lien). 2. ELM transactional refers to legal services transactional revenues in Legal & Regulatory enterprise legal management unit.

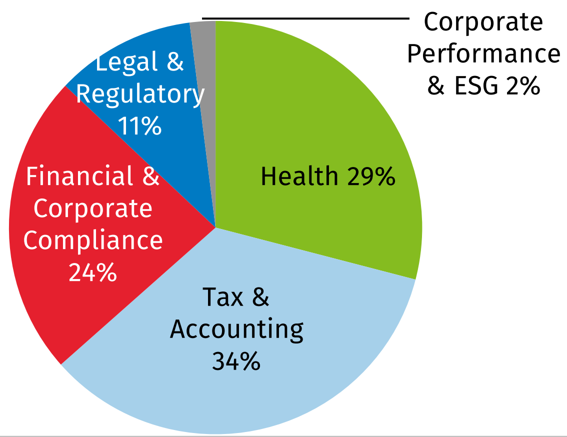
Adjusted operating profit by division

Margin increased 190 basis points, driven by mix shift towards expert solutions and initiatives to manage discretionary expenses and drive long term efficiencies

						Margin	
(€ million)	HY 2025	HY 2024	Δ	Δ CC	Δ OG	HY 2025	HY 2024
Health	260	223	+17%	+17%	+15%	33.0%	28.9%
Tax & Accounting	308	271	+13%	+14%	+11%	36.8%	35.1%
Financial & Corporate Compliance*	211	207	+2%	+3%	-1%	33.3%	34.5%
Legal & Regulatory	98	78	+26%	+26%	+26%	20.1%	16.9%
Corporate Performance & ESG*	18	18	+2%	+3%	+3%	6.0%	6.3%
Corporate	(30)	(32)	-8%	-8%	-8%		
Adjusted operating profit	**865**	**765**	**+13%**	**+14%**	**+11%**	**28.4%**	**26.5%**

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.08); Δ OG: % Organic growth. *2024 figures are pro forma for the transfer of the Finance, Risk & Regulatory Reporting unit from the CP&ESG division to the FCC division.

HY 2025 Adjusted Operating Profit by Division[1]



[1]Excluding Corporate

Adjusted net profit and EPS

Adjusted EPS up 14% in constant currencies. Increase in net financing costs and tax rate offset by 3% reduction in diluted weighted average shares

(€ million, unless otherwise stated)	**HY 2025**	**HY 2024**	**Δ**	**Δ CC**
Revenues	3,052	2,891	+6%	+6%
Adjusted operating profit	**865**	**765**	**+13%**	**+14%**
Adjusted operating profit margin	*28.4%*	*26.5%*		
Adjusted net financing costs	(38)	(25)		
Equity-accounted investees, net of tax	1	1		
Adjusted profit before tax	**828**	**741**	**+12%**	**+11%**
Tax on adjusted profit	(197)	(175)		
Benchmark tax rate	*23.8%*	*23.6%*		
Non-controlling interests	0	0		
Adjusted net profit	**631**	**566**	**+11%**	**+11%**
Diluted weighted average shares (million)	*234.0*	*240.1*		
Diluted adjusted EPS	**€2.70**	**€2.36**	**+14%**	**+14%**

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

Adjusted free cash flow

Adjusted free cash flow up 13% in constant currencies, mainly reflecting increase in adjusted operating profit and higher cash conversion

(€ million, unless otherwise stated)	HY 2025	HY 2024	Δ	Δ CC
Adjusted operating profit	**865**	**765**	**+13%**	**+14%**
Depreciation, amortization, and impairment of other intangibles	135	127		
Depreciation of right-of-use assets	28	31		
Adjusted EBITDA	**1,028**	**923**	**+11%**	**+12%**
Capital expenditure	(147)	(147)		
Repayment of lease liabilities and lease interest paid	(33)	(35)		
Autonomous movements in working capital	(110)	(117)		
Adjusted operating cash flow	**738**	**624**	**+18%**	**+19%**
Cash conversion ratio	*85%*	*82%*		
Paid financing costs (excl. lease interest)	(53)	(23)		
Paid corporate income tax	(192)	(171)		
Net increase/ (decrease) in restructuring provision[1]	(2)	(2)		
Other[2]	14	17		
Adjusted free cash flow	**505**	**445**	**+14%**	**+13%**

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 (2025: €15 million; 2024: €14 million) and other items.

Movement in net debt

Increased acquisition spending; Net-debt-to-EBITDA remains within our target range 1.5x-2.5x

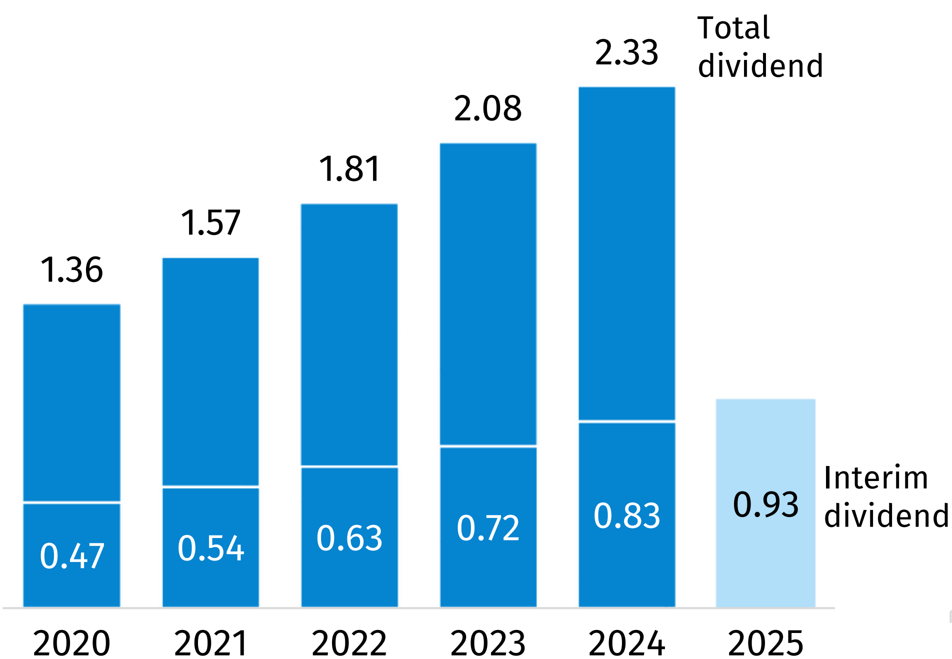
(€ million, unless otherwise stated)	HY 2025	FY 2024	HY 2024
Net debt at start of period	**(3,134)**	**(2,612)**	**(2,612)**
Adjusted free cash flow	505	1,276	445
Dividends paid	(297)	(521)	(276)
Acquisition spending, net of cash acquired, including costs[1]	(833)	(342)	(2)
Divestiture cash proceeds, net of cash disposed, incl. costs[2]	(1)	(4)	0
Share repurchases	(509)	(1,000)	(516)
Net decrease/ (increase) in lease liabilities	33	30	14
Other[3]	(38)	39	15
Movement in net debt	**(1,140)**	**(522)**	**(320)**
Net debt at end of period	**(4,274)**	**(3,134)**	**(2,932)**
Net-debt-to-EBITDA[4] ratio	**2.1x**	**1.6x**	**1.6x**

Notes: 1. Includes acquisition spending, net of cash acquired (HY 2025: -€822 million) and acquisition related costs (HY 2025: -€11 million). 2. Includes proceeds from divestments, net of cash disposed (HY 2025: nil) less divestment-related costs (HY 2025: €1 million). 3. 'Other' includes FX differences in cash and cash equivalents (HY 2025: -€65 million), changes in the fair value of derivatives, and other smaller items. 4. Based on 12 months' rolling EBITDA.

Dividends and share buybacks

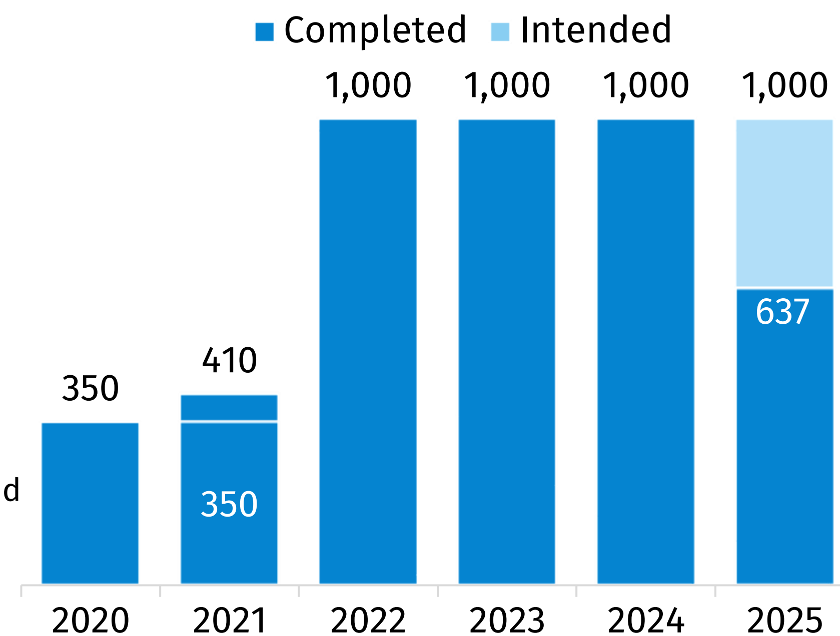
2025 interim dividend €0.93; over 60% of intended up to €1 billion share buyback already completed as of July 30

Dividend per Share (€)



2025 interim dividend set at 40% of prior year total dividend

Share Buybacks (€ million)



As of July 29, completed €637 million of share repurchases

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

Results summary

Organic growth in line with expectations, driven by recurring revenues; strong margin expansion; solid balance sheet

Organic growth
+5%

Adjusted operating profit margin
28.4% up 190bps

Diluted adjusted EPS
up +14% in constant currencies

ROIC increased to 18.5%

Adjusted FCF
€505 million,
up 13% in constant currencies

Solid balance sheet

Net-debt-to-EBITDA 2.1x

Interim dividend
€0.93

2025 share buyback on track to reach €1 billion

Agenda

Health

Organic growth +4%, led by Clinical Solutions +6%. Margin reflects ongoing mix shift, expense management, and efficiency programs

€ million	HY 2025	HY 2024	Δ	Δ CC	Δ OG
Revenues	**788**	**771**	+2%	+3%	+4%
Adjusted operating profit	**260**	**223**	+17%	+17%	+15%
Margin	**33.0%**	**28.9%**			

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

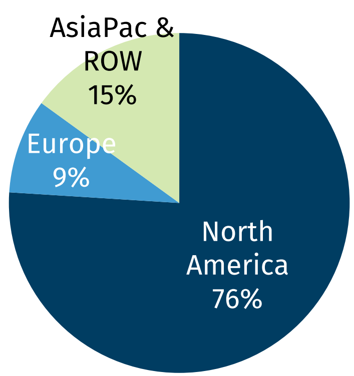
Clinical Solutions
- Organic growth +6%
- Slowdown due to timing of renewals, leap year effect and product sunsets
- Progress in moving U.S. hospitals to UpToDate Enterprise

Learning, Research & Practice
- Organic growth +1% (+5% ex-print)
- Medical research faced *NEJM*[2] comparable
- Growth in nursing solutions partly offset by 17% print book decline

Revenues by:

Segment

Geographic Market



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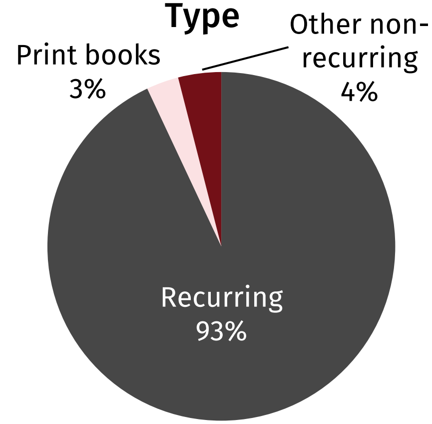

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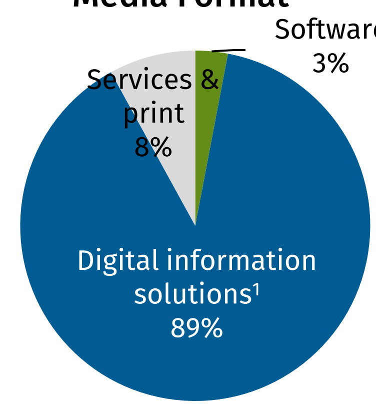


1. Digital information solutions includes software-related services. 2. NEJM = New England Journal of Medicine.

Tax & Accounting

Organic growth +6%, with recurring revenues up +7%. Margin reflects expense management, partly offset by increased investment

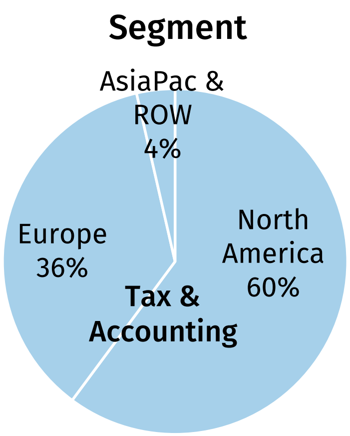
€ million	HY 2025	HY 2024	Δ	Δ CC	Δ OG
Revenues	837	775	+8%	+9%	+6%
Adjusted operating profit	308	271	+13%	+14%	+11%
Margin	36.8%	35.1%			

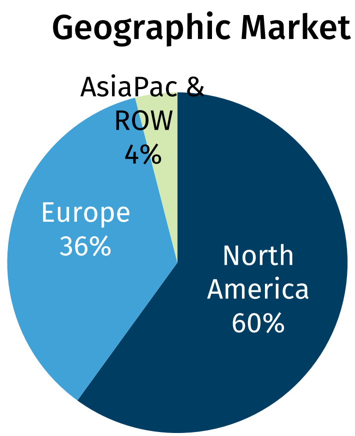
Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.08); Δ OG: % Organic growth.

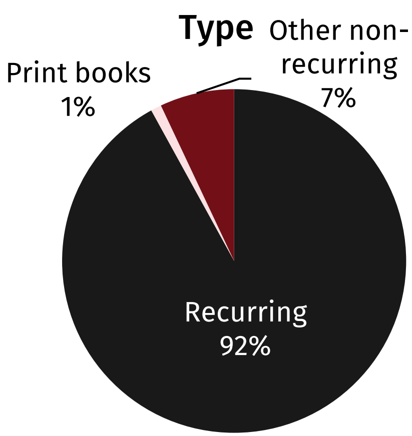
Tax & Accounting North America
- Organic growth +6%, led by double-digit organic growth in cloud solutions
- Outsourced services and ancillary fees declined against a challenging comparable

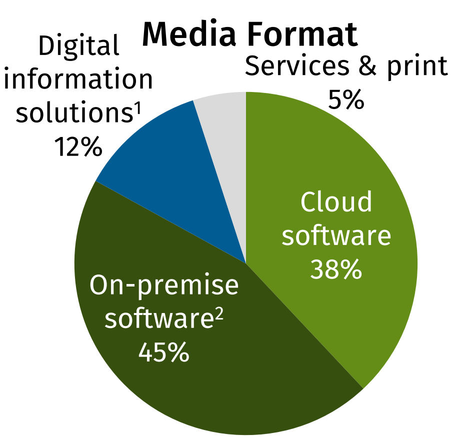
Tax & Accounting Europe
- Organic growth +7%, led by double-digit growth in cloud and hybrid cloud software

Revenues by:









1. Digital information solutions includes software-related services. 2. On-premise software includes ancillary revenues sold with software (e.g., returns filing fees).

Financial & Corporate Compliance

Organic growth +4%, supported by 6% growth in recurring revenues. Margin reflects increased investment, partly offset by expense management

€ million	HY 2025	HY 2024	Δ	Δ CC	Δ OG
Revenues	635	600	+6%	+6%	+4%
Adjusted operating profit	211	207	+2%	+3%	-1%
Margin	33.3%	34.5%			

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.08); Δ OG: % Organic growth.
*2024 figures are pro forma for the transfer of Finance, Risk & Regulatory Reporting unit from the CP&ESG division to the FCC division.

Legal Services (LS)

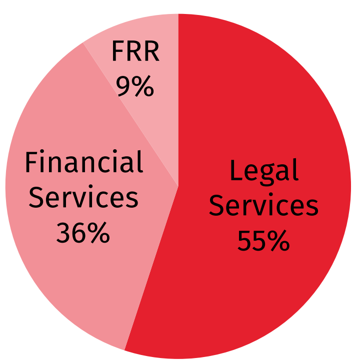
- Organic growth +6%, driven by +8% growth in recurring service subscriptions
- Transactional revenues slowed to +2%
- Acquisition of RASi

Financial Services (FS)

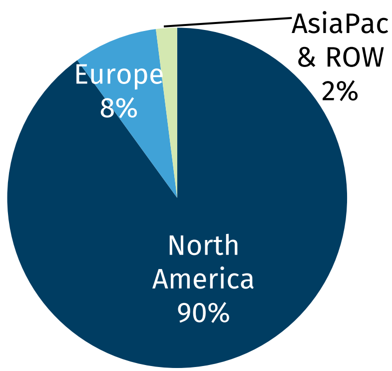
- Organic growth +1%, supported by recurring revenue growth of +3%
- Non-recurring revenues down 4% (HY 2024: 1% decline)
- Agreement to divest FRR[2]

Revenues by:

Segment



Geographic Market



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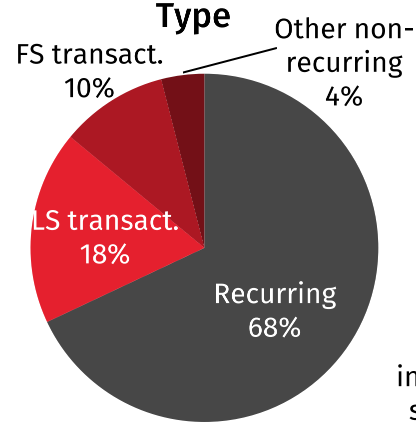

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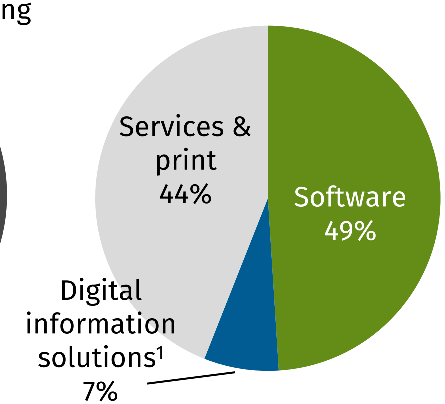


1. Digital information solutions includes software-related services. 2. FRR = Finance, Risk & Regulatory Reporting unit transferred into FCC as of January 1, 2025.

Legal & Regulatory

Organic growth +6%, with digital information solutions up +7%. Margin reflects mix shift, expense management, and efficiency programs

€ million	HY 2025	HY 2024	Δ	Δ CC	Δ OG
Revenues	**487**	**458**	+6%	+6%	+6%
Adjusted operating profit	**98**	**78**	+26%	+26%	+26%
Margin	**20.1%**	**16.9%**			

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

Legal & Regulatory Information Solutions

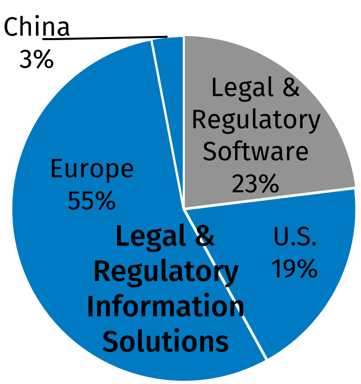
- Organic growth +6%, driven by digital information solutions up +7%
- Print products saw mixed trends

Legal & Regulatory Software

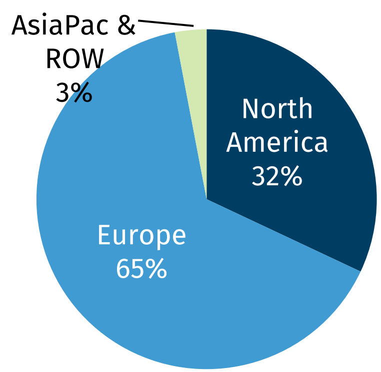
- Organic growth +5%, led by practice management software +9%[2]
- ELM Solutions[3] saw low single-digit organic growth
- Acquisition of Brightflag

Revenues by:

Segment



Geographic Market



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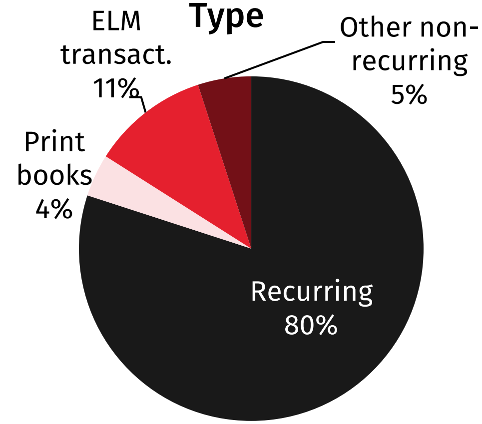

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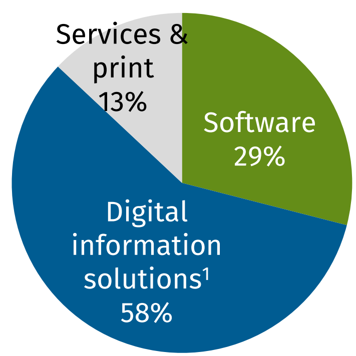


1. Digital information solutions includes software-related services. 2. Practice management software is mainly Kleos and Legisway. 3. ELM = Enterprise Legal Management software (TyMetrix 360°; Passport).

Corporate Performance & ESG

Organic growth +7%, driven by recurring cloud software up +17%. Margin reflects sustained investment in product development, sales, and marketing

€ million	HY 2025	HY 2024	Δ	Δ CC	Δ OG
Revenues	**305**	**287**	+6%	+7%	+7%
Adjusted operating profit	**18**	**18**	+2%	+3%	+3%
Margin	**6.0%**	**6.3%**			

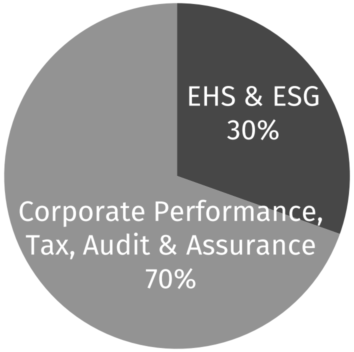
Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.08); Δ OG: % Organic growth.
*2024 figures are pro forma for the transfer of Finance, Risk & Reporting unit from the CP&ESG division to the FCC division.

EHS & ESG[3]
- Organic growth +10%, with recurring cloud software revenues up +18%

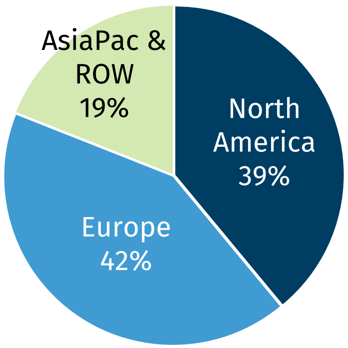
Corporate Performance[4], Tax, & Audit[5]
- Organic growth +5%
- CCH Tagetik CPM platform up +5% organically, led by double-digit growth in cloud software
- Tax and Audit units recorded single-digit organic growth

Revenues by:

Segment



Geographic Market



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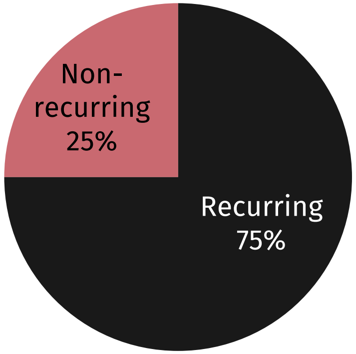

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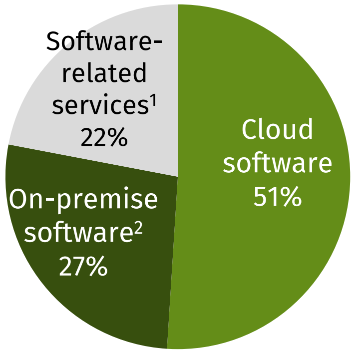


1. Software-related services includes digital information solutions. 2. On-premise software includes ancillary revenues sold with software.
3. EHS & ESG = Environmental, Health, and Safety & Environmental, Social, and Governance (Enablon suite). 4. Corporate Performance = CCH Tagetik.
5. Audit = TeamMate.

Strategic priorities 2025-2027

Expert solutions strategy aims to deliver good organic growth with improvement in margins and returns

- Accelerate innovation with product development spend of around **11%** of revenues[1]
- Fund organic investments and restructuring while improving group adjusted operating margin
- Accelerate cloud transition; promote subscription models; standardize technology platforms
- Pursue synergistic, value-enhancing acquisitions; make selective disposals
- Allocate capital efficiently, maintain leverage in **1.5x-2.5x** range; deliver shareholder returns

Scale *Expert Solutions*

- Drive penetration of cloud-based *expert solutions*
- Empower customer workflows with responsible AI
- Harness content and data to deliver enhanced value and actionable insights for customers

Accelerate growth

- Pursue high-growth adjacencies with a build, buy, or partner approach
- Innovate to advance customer productivity and outcomes
- Further develop partnerships to extend our reach

Evolve capabilities

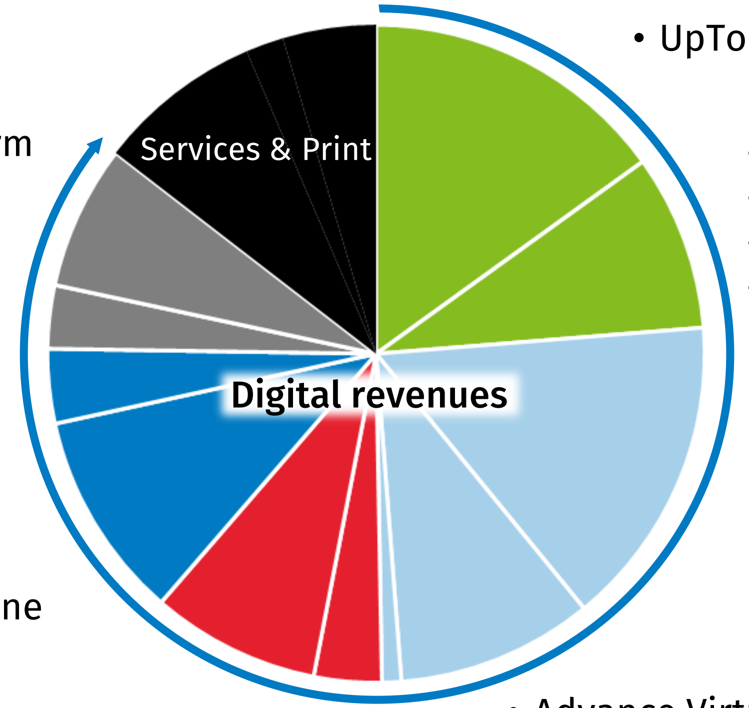
- Elevate our go-to-market capabilities and sales effectiveness
- Embrace new technologies to advance operational performance
- Foster a great place to work and best-in-class sustainability performance

1. Includes Capex and Opex.

Major product suites now offer GenAI features

Majority of our digital revenues – expert solutions and information products – are AI-enabled

HY 2025 Total Revenues
Selected GenAI-Enabled Examples



- UpToDate Enterprise

- Ovid Guidelines AI
- Ovid Discovery AI
- vrClinicals for Nursing
- Lippincott Ready for NCLEX

- CCH Axcess
- CCH AnswerConnect
- CCH iKnowConnect
- CCH iFirm

- Advance Virtual Agent (AVA)

- CT Business Licensing
- Lien Borrower Analytics
- Proviso
- NILS AI Assist

- VitalLaw AI
- InView
- Wolters Kluwer Online
- One AI
- BOLD

- Legisway
- Kleos
- LegalCollaborator

- CCH Tagetik Intelligent Platform
- CCH Tagetik Ask AI
- TeamMate+

Services include FCC non-digital Legal Services.

Agentic AI

*Investing in agentic AI, with several agentic solutions currently in development or customer testing – underpinned by our proprietary **AI-Enablement Platform***

Agentic AI Developments

Wolters Kluwer Tax & Accounting
CCH Axcess – agentic AI workflows

- Automates CPA workflows via a trusted AI assistant
- Responds to client inquiries and proactively flags key follow-ups
- Optimizes resource allocation across assignments
- In beta preview with customers

Wolters Kluwer CP & ESG
CCH Tagetik Intelligent Platform

- Includes orchestrating agents to test assumptions and run analysis
- Ask AI evolves into an embedded agentic AI system for finance teams
- Automates anomaly detection and data visualization
- In beta preview with customers

Wolters Kluwer CP & ESG
TeamMate+ AI Editor

- Agentic writing assistant for internal auditors: refines notes, expands ideas, and improves audit documentation
- Offers pre-built prompts for summarization, tone, and translation
- Enhances consistency and efficiency across audit teams
- Launched June 2025

Wolters Kluwer Health
Ovid Guidelines AI

- Accelerates clinical guideline development
- Co-developed with American Society of Clinical Oncology and Google Cloud
- Supports full clinical guideline lifecycle, from evidence synthesis to collaboration and review
- In beta preview since May 2025

Portfolio changes

RASi and Brightflag expand our positions in the higher growth mid-size corporate segment. FRR divestment gives FCC greater focus

Financial & Corporate Compliance

REGISTERED AGENT SOLUTIONS INC

- Completed March 13, 2025
- Consideration €385 million (cash)
- U.S. provider of registered agent services
- Focused on mid-sized corporate segment
- 2024 revenues approx. $52 million (un-audited)
- Approx. 180 FTEs

Legal & Regulatory

brightflag

- Completed June 11, 2025
- Consideration €422 million in cash and deferred consideration €12 million
- Global provider of cloud-based, AI-enabled legal spend and matter management software
- Focused on mid-sized corporate segment
- 2024 revenues approx. €22 million (un-audited)
- 95% recurring; 60% U.S.
- Approx. 155 FTEs

Financial & Corporate Compliance

Finance, Risk & Regulatory Reporting (FRR)

- Announced binding agreement on July 21, 2025
- Enterprise value €450 million, subject to closing conditions and contractual adjustments
- Completion expected fourth quarter 2025
- 2024 revenues €123 million
- Allows FCC to focus developing its positions in U.S. banking compliance and corporate legal and compliance services

Agenda

Full-year 2025 outlook

Improved outlook for margin in reporting currency and EPS growth in constant currency; ROIC now expected to be around 18% in reporting currency

Performance indicators	2025 Guidance	Previous Guidance	2024 Actual
Adjusted operating profit margin*	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 growth**	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.

Additional guidance:

- Restructuring costs: €20-35 million (2024: €28 million)
- Adjusted net financing costs: approximately €95-100 million in constant currencies
- Benchmark effective tax rate to rise but remain in the range of 23.0%-24.0% (2024: 23.1%)
- Full-year cash conversion ratio: 95%-100% (2024: 102%)
- Capital expenditure: 5%-6% of total revenues (2024: 5.3%)

Divisional outlook 2025

Margin increase to be supported by most divisions

Division	FY 2025 Organic Growth Outlook
Health	Organic growth to be in line with or slightly below prior year (FY 2024: 6%)
Tax & Accounting	Organic growth to be in line with prior year (FY 2024: 7%)
Financial & Corporate Compliance	Organic growth to be below prior year (FY 2024: 5% pro forma) due to weaker non-recurring revenues
Legal & Regulatory	Organic growth to be in line with prior year (FY 2024: 5%)
Corporate Performance & ESG	Organic growth to be above prior year (FY 2024: 6% pro forma) reflecting higher growth for CCH Tagetik CPM platform

Note: divisional guidance is based on a pro forma view reflecting the transfer of Finance, Risk & Regulatory Reporting unit from Corporate Performance & ESG to Financial & Corporate Compliance.

Agenda

- Introduction
- Financial Review
- Operating and Strategic Review
- Outlook 2025
- Appendix: Financial Supplement
- Appendix: Sustainability and ESG Metrics

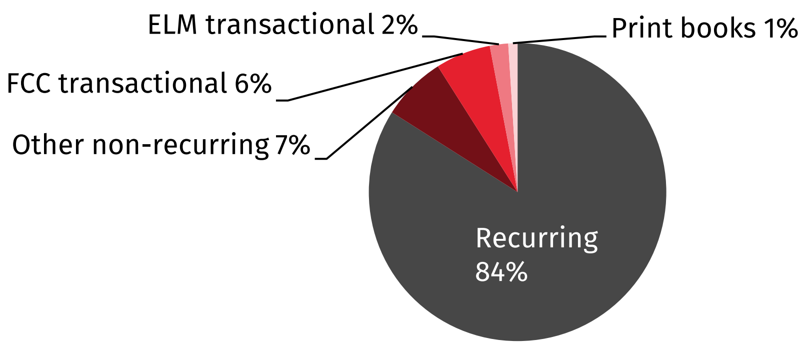
Revenues by type

(€ million)	HY 2025	HY 2024	Δ	Δ CC	Δ OG
Digital and services subscriptions	2,346	2,177	+8%	+8%	+7%
Print subscriptions	61	61	0%	0%	0%
Other recurring	149	143	+4%	+4%	+7%
Recurring revenues	**2,556**	**2,381**	**+7%**	**+8%**	**+7%**
Print books	49	56	-11%	-11%	-11%
FCC transactional[1]	176	168	+5%	+6%	+1%
ELM transactional[2]	51	48	+6%	+7%	+7%
Other non-recurring	220	238	-8%	-8%	-9%
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.

Organic growth	HY 2025	HY 2024
Print books	-11%	+2%
FCC transactional[1]	+1%	+3%
ELM transactional[2]	+7%	+11%
Other non-recurring	-9%	+1%

HY 2025 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.

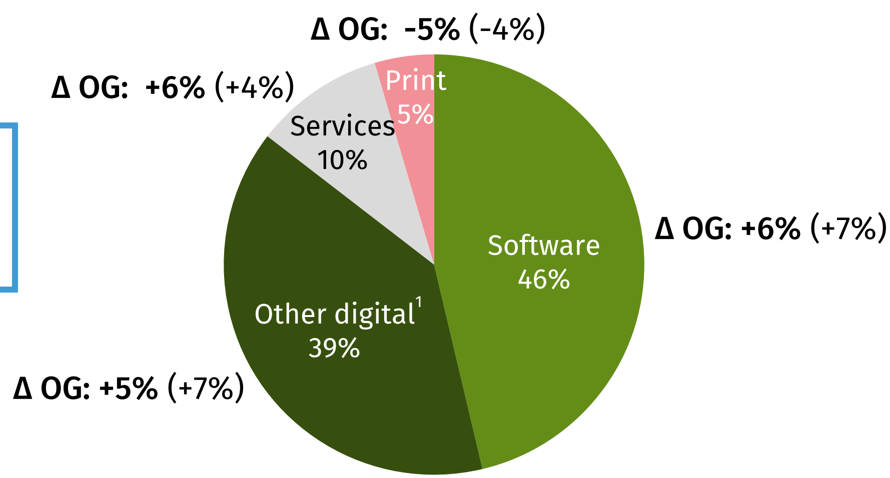
Revenues by media format

(€ million)	HY 2025	HY 2024	Δ	Δ CC	Δ OG
Software	1,413	1,318	+7%	+8%	+6%
Other digital[1]	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 & Services:
Δ OG: +5% (+7%)
(95% of total revenues)

HY 2025 Revenues by Media Format



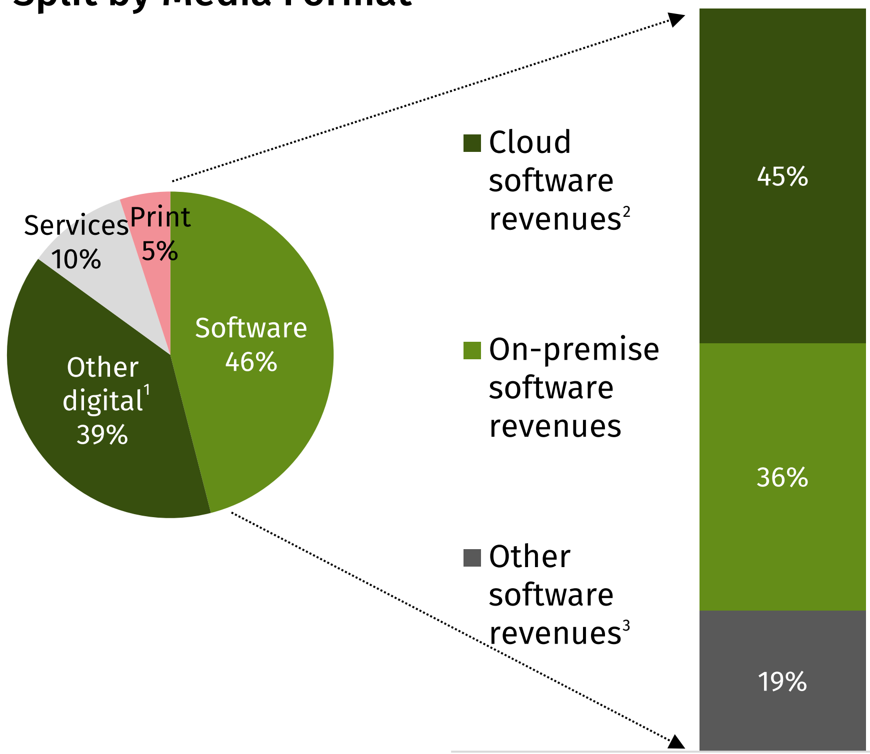
Legend:
Δ OG: % Organic growth **HY 2025** (HY 2024)

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

Software revenues

HY 2025 Revenues €3.1 billion Split by Media Format

HY 2025 Software Revenues €1.4 billion



Organic growth HY 2025 (HY 2024):
Total software: **+6%** (+7%)
Cloud software: **+15%** (+16%)

Top software products			
CCH Axcess/ 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. Cloud software includes cloud and hybrid cloud solutions. 3. Other software revenues include ancillary revenues sold with software, such as returns filing fees, invoice volume fees, and mortgage filing fees.

Reconciliation: adjusted net financing costs to financing results

(€ million)	HY 2025	HY 2024
Adjusted net financing costs	**(38)**	**(25)**
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	**(39)**	**(26)**

IFRS profit and diluted EPS

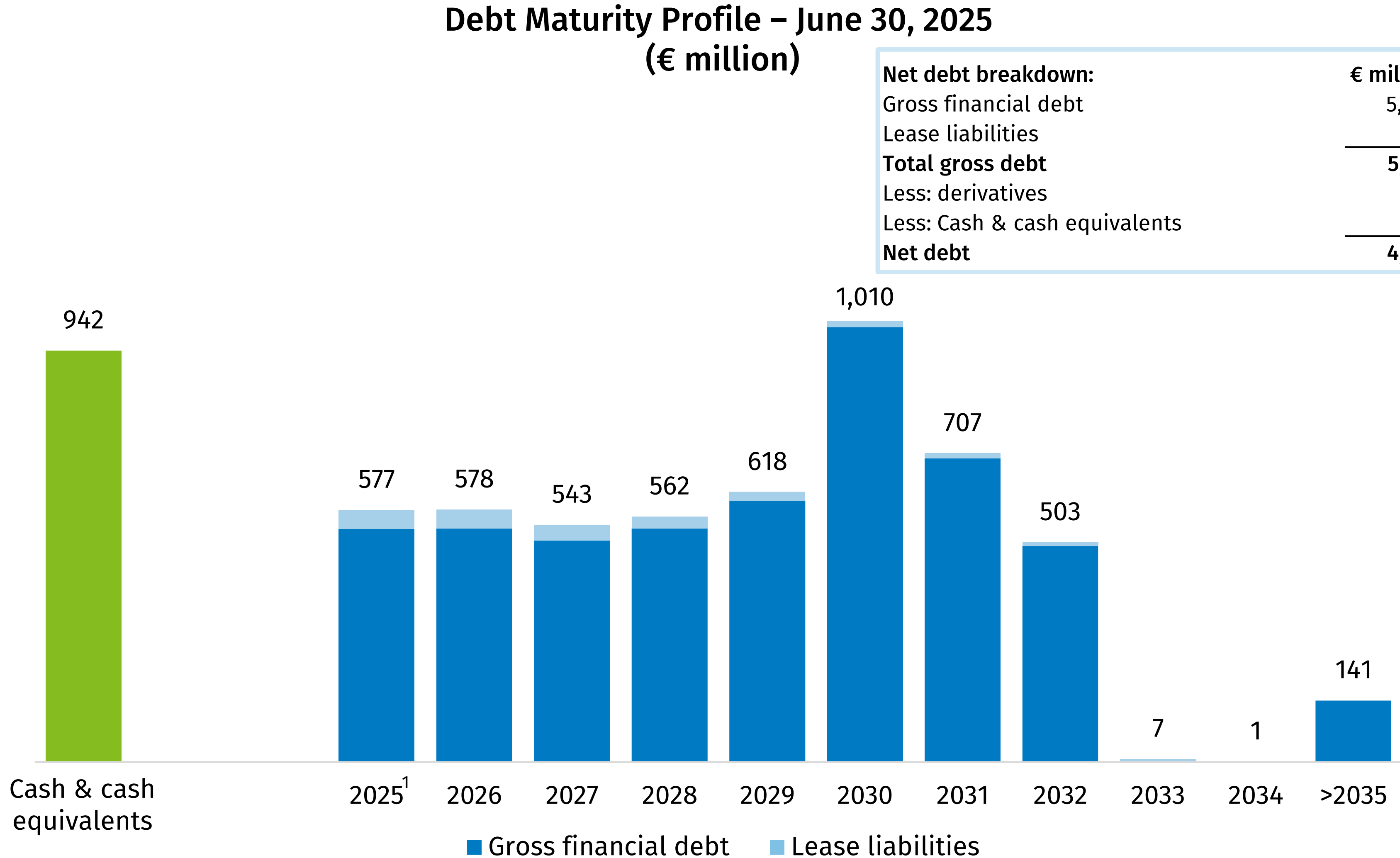
(€ million, unless otherwise stated)	HY 2025	HY 2024	Δ
Adjusted operating profit	**865**	**765**	**+13%**
Amortization & impairment of acquired intangibles and impairment of goodwill	(81)	(74)	
Results on divestments of operations	(1)	0	
Other non-benchmark items[1]	(18)	(1)	
Operating profit	**765**	**690**	**+11%**
Financing results	(39)	(26)	
Share of profit of equity-accounted investees, net of tax	1	1	
Profit before tax	**727**	**665**	**+9%**
Income tax expense	(174)	(156)	
Effective tax rate	*23.9%*	*23.4%*	
Profit for the period	**553**	**509**	**+9%**
Non-controlling interests	0	0	
Profit for the period to the owners of the company	**553**	**509**	**+9%**
Diluted EPS	**€2.36**	**€2.12**	**+11%**

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

Balance sheet

(€ million, unless otherwise stated)	June 30, 2025		Dec. 31, 2024		June 30, 2024	
Goodwill and intangible assets	6,766		6,445		5,992	
Property, plant and equipment	70		79		78	
Right-of-use assets	186		214		227	
Deferred tax and other non-current assets	96		103		102	
Total non-current assets		**7,118**		**6,841**		**6,399**
Cash and cash equivalents	942		954		845	
Trade and other receivables; other current assets	1,672		1,703		1,676	
Total current assets		**2,614**		**2,657**		**2,521**
Total assets		**9,732**		**9,498**		**8,920**
Total equity		**887**		**1,545**		**1,538**
Bonds and other long-term debt	4,478		3,484		3,475	
Long-term lease liabilities	156		179		196	
Deferred tax and other non-current liabilities	540		506		489	
Total non-current liabilities		**5,174**		**4,169**		**4,160**
Deferred income	1,922		2,054		2,005	
Borrowings and bank overdrafts	547		359		37	
Short-term lease liabilities	53		63		62	
Short-term bond	-		-		-	
Trade and other payables; other current liabilities	1,149		1,308		1,118	
Total current liabilities		**3,671**		**3,784**		**3,222**
Total equity and liabilities		**9,732**		**9,498**		**8,920**

Debt maturity profile

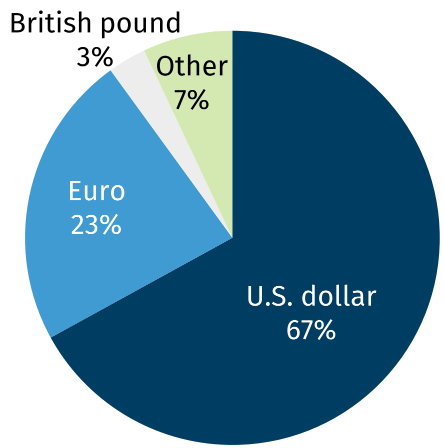


Net debt breakdown:	€ million
Gross financial debt	5,038
Lease liabilities	209
Total gross debt	**5,247**
Less: derivatives	31
Less: Cash & cash equivalents	942
Net debt	**4,274**

1. Financial debt due in 2025 includes short-term borrowings of €515 million, short-term lease liabilities of €43 million, deferred and contingent considerations of €11 million, bank overdrafts of €7 million, and derivatives of €1 million.

Currency impact

HY 2025 Revenues by Currency



	Average rates		Impact in € million on	
			Revenues	Adjusted operating profit
1 Euro	**HY 2025**	**HY 2024**	**HY 2025**	**HY 2025**
U.S. dollar	1.09	1.08	(12)	(4)
British pound	0.84	0.86	1	0
Canadian dollar	1.54	1.47	(2)	(1)
Australian dollar	1.72	1.64	(1)	0
Polish Zloty & Other currencies			1	0
Total currency impact			**(13)**	**(5)**

Growth rates

	HY 2025	HY 2024	Δ % Change	% Currency Impact	Δ CC % Change in Constant Currencies	% Net Effect Acquisitions & Disposals	Δ OG % Organic Growth
Revenues							
Health	788	771	+2%	-1%	+3%	-1%	+4%
Tax & Accounting	837	775	+8%	-1%	+9%	+3%	+6%
Financial & Corporate Compliance*	635	600	+6%	0%	+6%	+2%	+4%
Legal & Regulatory	487	458	+6%	0%	+6%	0%	+6%
Corporate Performance & ESG*	305	287	+6%	-1%	+7%	0%	+7%
Total revenues	**3,052**	**2,891**	**+6%**	**0%**	**+6%**	**+1%**	**+5%**
Adjusted operating profit							
Health	260	223	+17%	0%	+17%	+2%	+15%
Tax & Accounting	308	271	+13%	-1%	+14%	+3%	+11%
Financial & Corporate Compliance*	211	207	+2%	-1%	+3%	+4%	-1%
Legal & Regulatory	98	78	+26%	0%	+26%	0%	+26%
Corporate Performance & ESG*	18	18	+2%	-1%	+3%	0%	+3%
Corporate	(30)	(32)	-8%	0%	-8%	0%	-8%
Total adjusted operating profit	**865**	**765**	**+13%**	**-1%**	**+14%**	**+3%**	**+11%**

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.08); Δ OG: % Organic growth. *Includes effect of transfer of the Finance, Risk & Reporting unit from the CP&ESG division to the FCC division.

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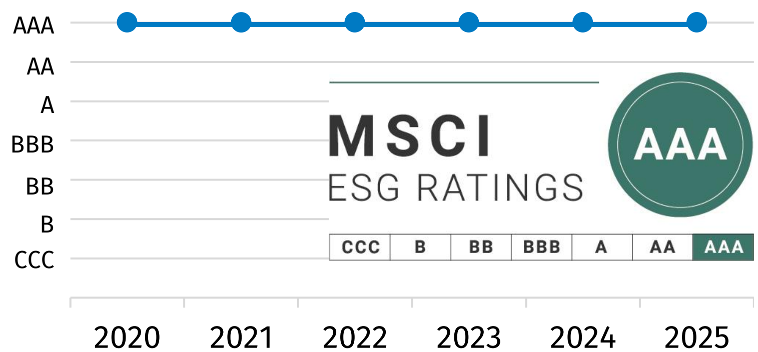
Sustainability and ESG Metrics

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

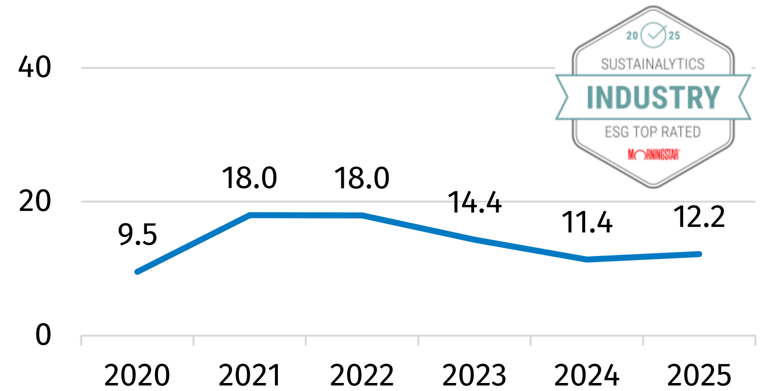
ESG Ratings

MSCI ESG Rating



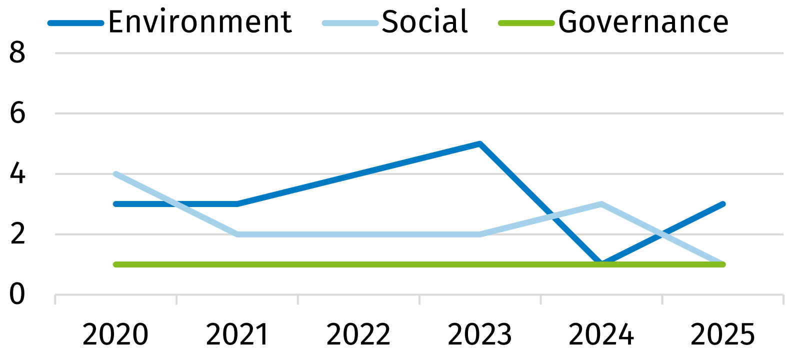
MSCI: AAA is the highest quality score.

Sustainalytics ESG Risk Rating



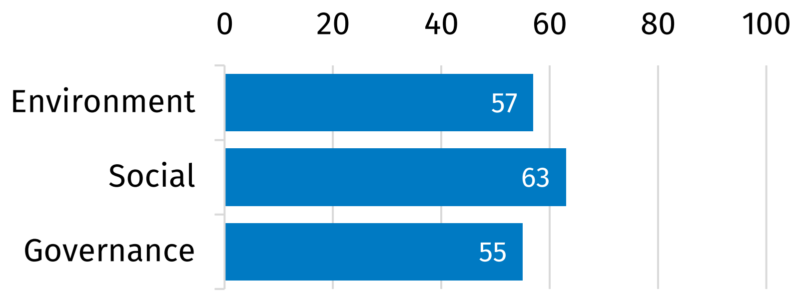
Sustainalytics risk rating: scale ranges from 0-50. A score of 0 denotes the least risk.

ISS Quality Scores



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

LSEG ESG Score



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

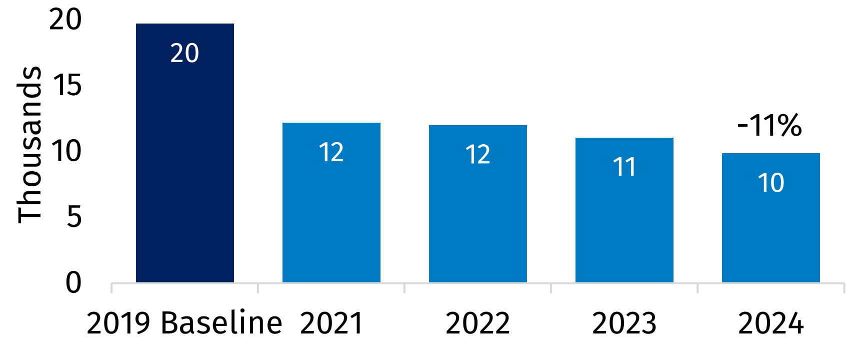
Sources: MSCI, ISS, Morningstar-Sustainalytics, and LSEG. Ratings as of July 18, 2025. Sustainalytics reclassified Wolters Kluwer to Software & Services in 2021 (from Media). ISS quality scores introduced in 2020.

Environmental

HY 2025 Progress

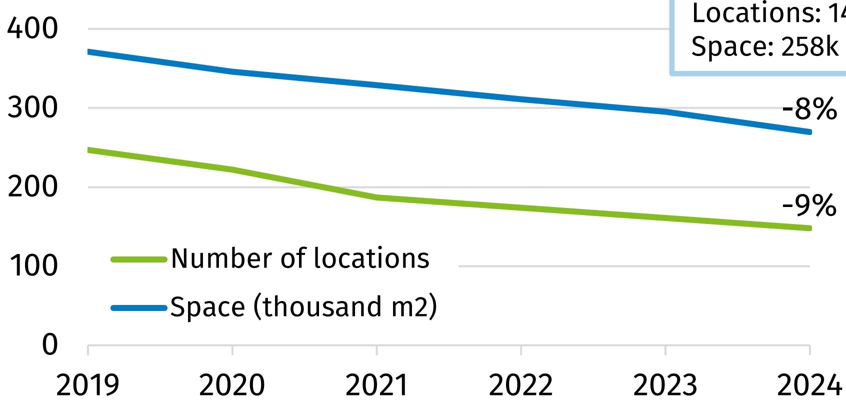
- SBTi validated net-zero targets to reduce absolute scope 1, 2 & key 3 emissions 90% by 2050, from a 2019 base year
- Office footprint (m²) reduced by 5% organically compared to December 2024
- Launched a supplier sustainability assessment tool to enhance supply chain risk insights and drive decarbonization

Total Scope 1 & 2 Emissions[1]

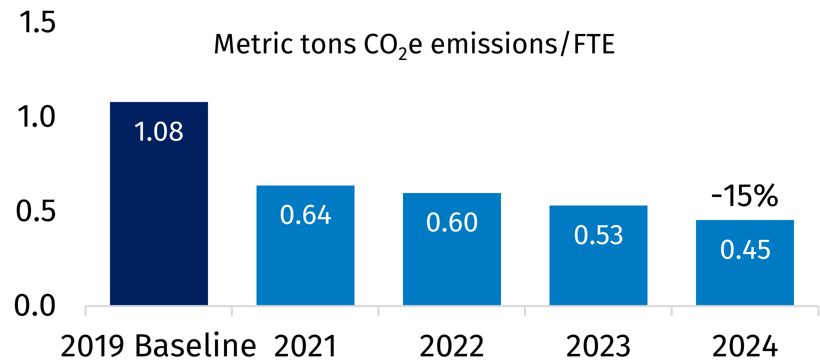


Real Estate Footprint

June 2025
Locations: 147
Space: 258k m²



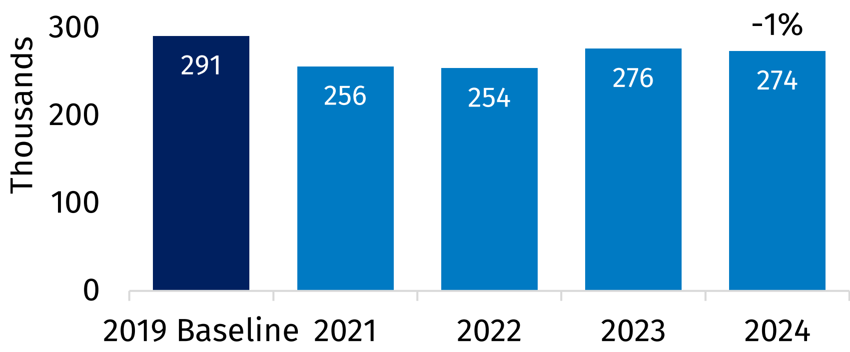
Scope 1 & 2 Emissions per FTE[1]



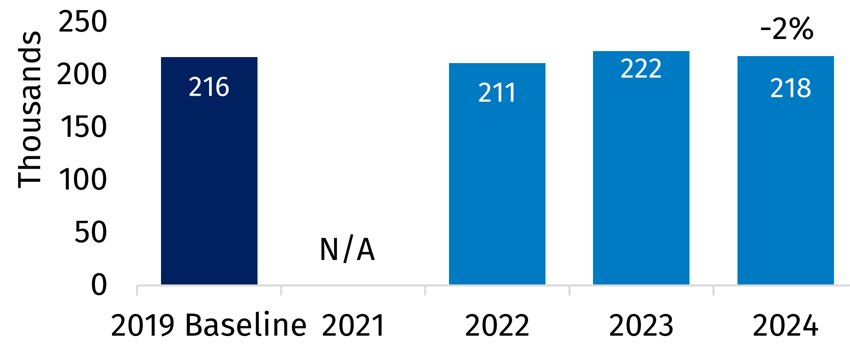
1. In 2024, we improved our methodology for the calculation of GHG emissions. The comparative figures for 2023 and 2022 scope 1 & 2 emissions are restated. For further details, see 2024 Annual Report. Note: 2024 ESG data has been subject to limited assurance by our external auditor.

Environmental: scope 3 emissions

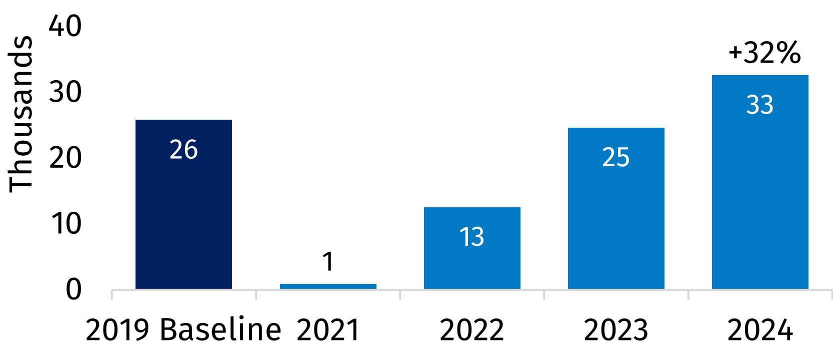
Total Scope 3 Emissions[1]



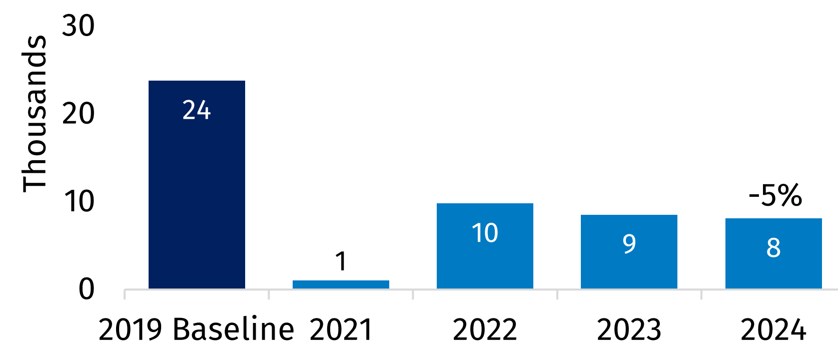
Scope 3.1 Purchased Goods & Services



Scope 3.6 Business Travel[2]

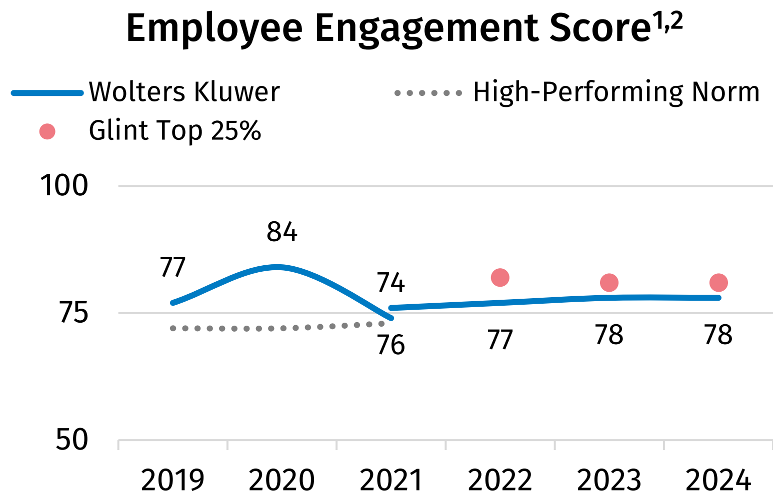


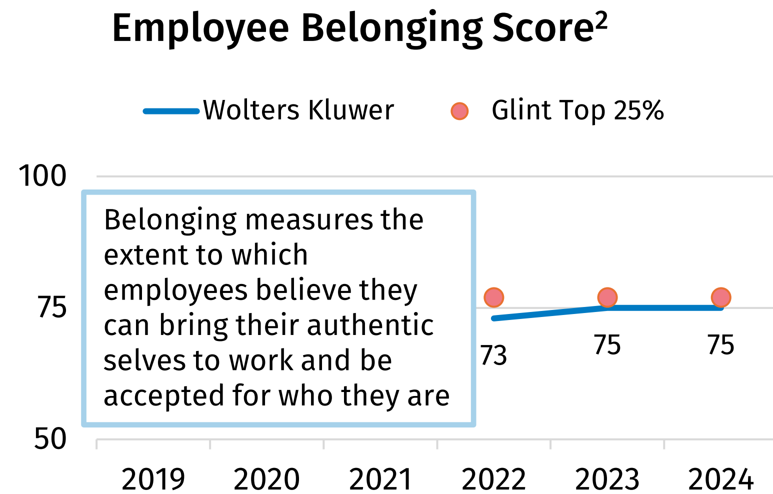
Scope 3.7 Employee Commuting

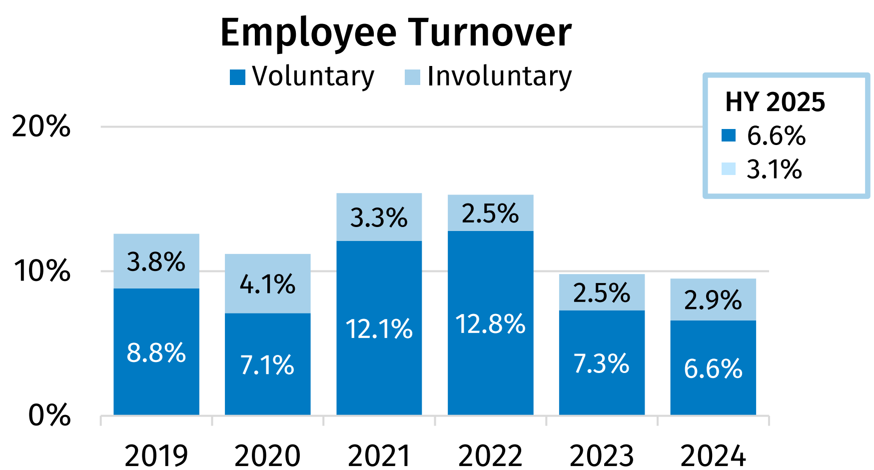


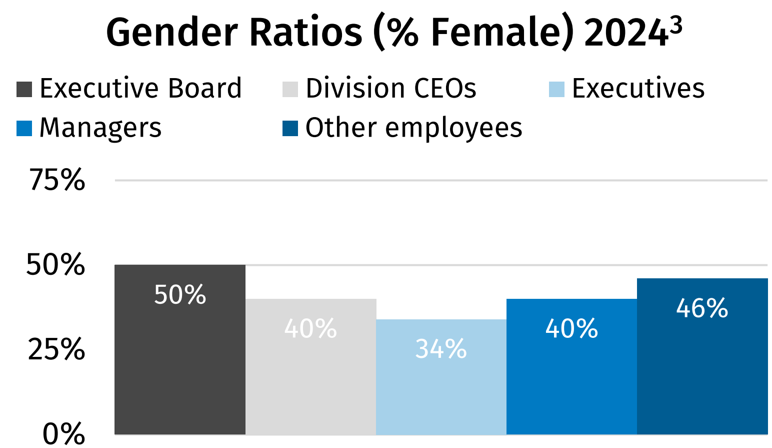
1. In 2024, we improved our methodology for the calculation of GHG emissions. The comparative figures for scope 3.6 and 3.7 are restated. For further details, see 2024 Annual Report. 2. Scope 3.6 emissions increased largely due to increased travel by air and an increase in Defra conversion factors. Note: 2024 ESG data has been subject to limited assurance by our external auditor.

Social: employees





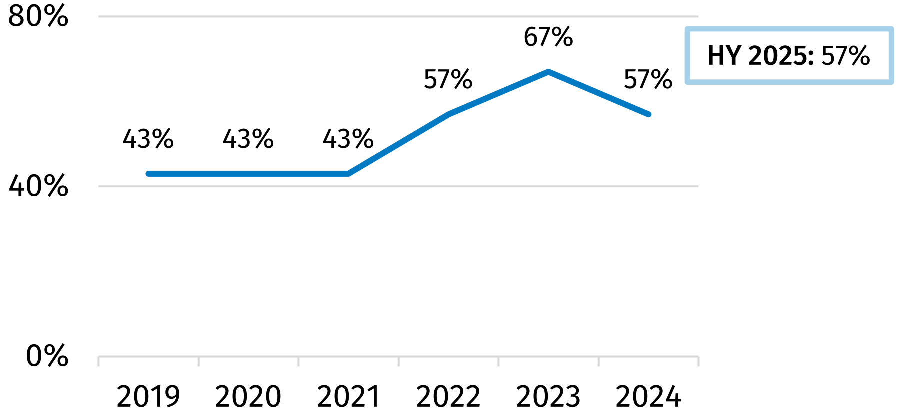




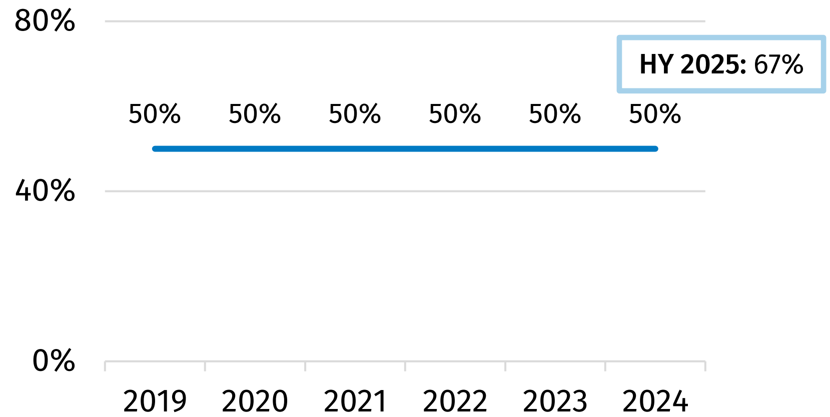
1. In 2021-2024, employee scores were measured by Glint, based on all-employee surveys. The 2024 engagement score is compared to the Glint Top 25% benchmark. Prior to 2021, engagement scores were measured by CultureIQ, and comparison with Glint scores is not meaningful. 2. Employee related measures are considered Governance topics according to the European Sustainability Reporting Standards. 3. Executives refer to circa top 300 employees that have a job category with executive managerial responsibilities. Managers refer to employees with one or more direct reports. Note: 2024 ESG data has been subject to limited assurance by our external auditor.

Social: diversity

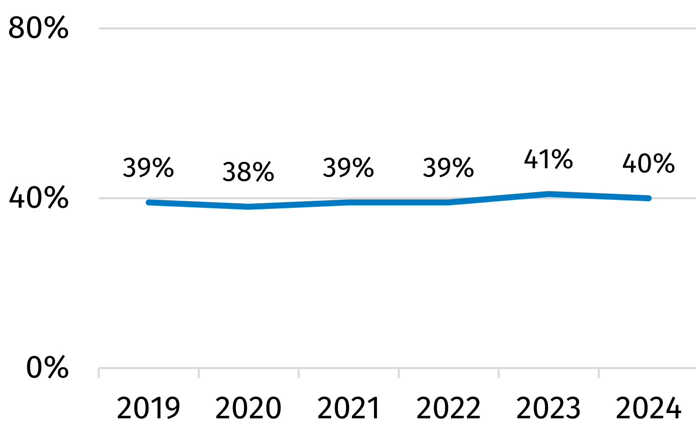
Supervisory Board Members: % Female



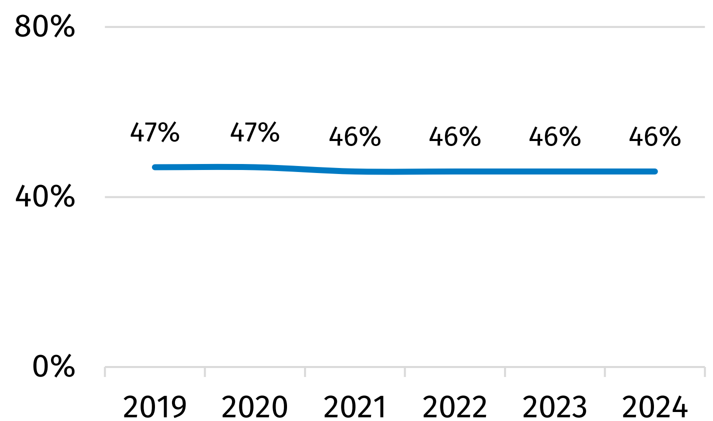
Executive Board Members: % Female



Managers: % Female



Total Workforce: % Female

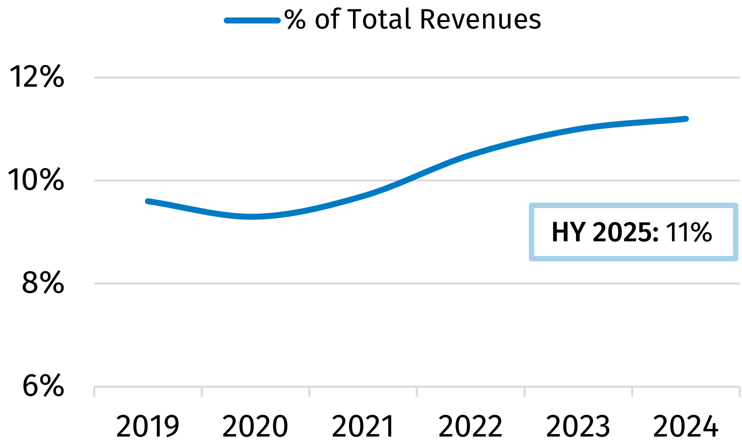


Note: 2024 ESG data has been subject to limited assurance by our external auditor.

Governance

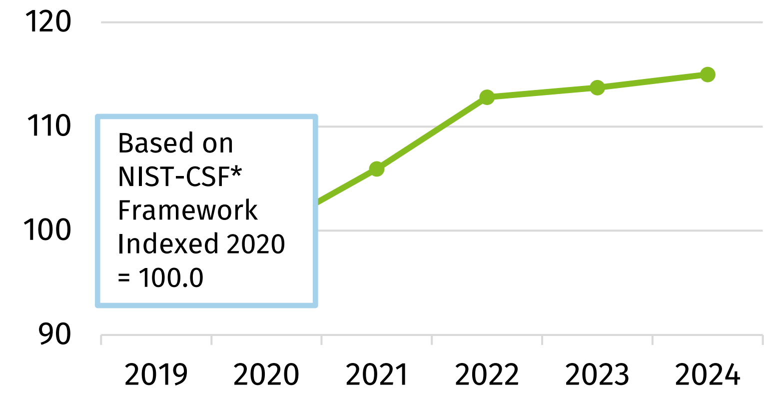
Product Development Spend

(includes operating expenses and capital expenditures)



Cybersecurity Maturity Score

Indexed (2020 = 100.0)



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

Responsible AI Principles

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

Innovation Awards 2024/2025

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

Governance: Supervisory Board

							
Member	**Ann Ziegler** **Chair**	**Jack de Kreij** **Vice-Chair**	**Anjana Harve**	**Heleen Kersten**	**David Sides**	**Sophie Vandebroek**	**Chris Vogelzang**
Committees	S&RC Co-Chair	Audit Cttee Chair	S&RC Member	S&RC Co-Chair	S&RC, & AC Member	Audit Cttee Member	Audit Cttee Member
Nationality	American	Dutch	American	Dutch	American	American	Dutch
DOB	1958	1959	1972	1965	1970	1962	1962
Appointed	2017	2020	2024	2022	2024	2020	2019
Term ends	2027	2026	2029	2026	2028	2028	2027
Independent	Independent	Independent	Independent	Independent	Independent	Independent	Independent
Public Boards (NED unless otherwise noted)	• US Foods • Reynolds Consumer Products	• ASML Holding NV	-	-	-	• Revvity, Inc • IDEXX Labs, Inc	• Lloyds Banking Group
Other		• Boskalis • Philips Stichting Pref Aandelen • VEUO Chair	• BJs Wholesale, CIO		• NextGen Healthcare, President & CEO • National Association of Corporate Directors	• Inari Agriculture	• Boston Consulting Group – Sr Advisor
	Indep.	Indep.	Indep.	Indep.	Indep.	Indep.	Indep.
	G F L IT S	G F L IT M S	G IT M	G IT M S	G L S B	G IT S B	G F M S B

G General management F Audit & accounting L Legal IT Information technology and cybersecurity M Marketing and commercial
S Social policy, organization, and management development B Business and the community, politics, and the public sector