

Wolters Kluwer 2025 Nine-Month Trading Update

Alphen aan den Rijn, November 5, 2025 – Wolters Kluwer, a global leader in professional information solutions, software and services, today releases its scheduled 2025 nine-month trading update.

Highlights

- **Full-year 2025 guidance reaffirmed.**
- **Nine-month revenues up 7% in constant currencies and up 6% organically.**
 - Recurring revenues (84% of total revenues) grew 7% organically.
 - Recurring cloud software revenues (21% of total revenues) grew 15% organically.
 - Print revenue decline reduced group organic growth by 50 basis points.
- **Nine-month adjusted operating profit up 15% in constant currencies.**
 - Margin increase reflects on-going mix shift and cost efficiencies.
- **Nine-month adjusted free cash flow up 17% in constant currencies.**
 - Cash conversion benefitted from favorable timing of working capital movements.
- **Net-debt-to-EBITDA ratio 2.2x as of September 30, 2025.**
- **Share buyback 2025: €1 billion completed on November 3, 2025.**
 - New mandate signed to repurchase shares for up to €200 million from November 6, 2025, up to February 23, 2026, bringing forward part of an intended 2026 share buyback.

Nancy McKinstry, CEO and Chair of the Executive Board, commented: *“For the first nine months, we delivered 6% organic growth, as momentum picked up in the third quarter for Health, Tax & Accounting, and Corporate Performance & ESG. We continued to invest in advancing our cloud-native, integrated platforms and recently launched several ground-breaking AI enhancements to our solutions. Recent partnerships and acquisitions are developing positively. We remain focused on leveraging advanced technology to support our customers in achieving improved outcomes and efficiencies in their critical workflows. I am pleased to reaffirm our full-year guidance.”*

Nine Months to September 30, 2025

Nine months revenues increased 5% in reporting currency, partly reflecting a 2% impact from currency translation following the depreciation of the U.S. dollar against the Euro (average €/\$ 1.12 in 9M 2025 vs €/\$ 1.09 in 9M 2024). In constant currencies, revenues increased 7%, including the net effect of acquisitions and divestments. Organic growth was 6% (9M 2024: 6%) following a modest pick-up in the third quarter compared to the first half of the year.

Recurring revenues (84% of total revenues) sustained 7% organic growth (9M 2024: 7%), while non-recurring revenues declined 2% (9M 2024: 2% growth). Within recurring revenues, cloud software revenues grew 15% organically (9M 2024: 16%). The 2% decline in non-recurring revenues (16% of total revenues) was mainly caused by expected declines in print books, professional services, and on-premise software licenses, combined with slower growth in transactional revenues.

Revenues from North America (63% of total) grew 5% organically (9M 2024: 6%) while revenues from Europe (29% of total) grew 6% (9M 2024: 5%). Asia Pacific & ROW (8% of total) grew 6% organically (9M 2024: 7%).

Nine-month adjusted operating profit increased 15% in constant currencies. The adjusted operating profit margin improved, driven by Health, Tax & Accounting, and Legal & Regulatory. Restructuring expenses, which are included in adjusted operating profit, increased. Product development spend (CapEx + OpEx) for the nine months approached 11% of revenues.

Health: Nine-months revenues increased 4% in constant currencies, partly reflecting the 2024 divestment of LDI. Organic growth was 5% (9M 2024: 6%), after momentum picked up in the third quarter for both Clinical Solutions and Learning Research & Practice. Excluding print, organic growth was 6% (9M 2024: 7%).

- Clinical Solutions delivered 7% organic growth (9M 2024: 8%), reflecting good renewals for UpToDate clinical decision support and successful cross-selling of our drug data solutions. In October, we launched UpToDate Expert AI, adding a fast, reliable, conversational interface to our trusted medical content. In just a few weeks, over 50 of our health system customers have signed up for enterprise-wide deployments of UpToDate Expert AI. Individual physicians are now able to upgrade to the Expert AI-powered UpToDate Pro Plus version. We continued to expand our partnerships, creating opportunities to extend our customer offerings. Ambient medical scribe providers partnering with UpToDate (e.g. Abridge) are seeing strong adoption of their tools.
- Learning, Research & Practice recorded 2% organic growth (9M 2024: 3%), with good organic growth in digital subscriptions and open access revenues partly offset by declines in print formats and non-recurring revenues. Excluding print, the unit's organic growth would have been 5% (9M 2024: 5%).

Tax & Accounting: Nine-month revenues increased 9% in constant currencies, including the effect of the 2024 acquisition of Isabel Group assets. Organic growth was 7% (9M 2024: 7%) following a pick-up in the third quarter compared to the first half of the year. Recurring cloud software revenues recorded double-digit organic growth in North America and Europe.

- Tax & Accounting North America delivered 7% organic growth (9M 2024: 7%) with strong double-digit organic growth in our cloud-native software suite, CCH Axcess. The strength of CCH Axcess was partly offset by declines in outsourced professional services and print books. In October, we introduced transformative, Expert AI-powered innovations that integrate seamlessly into our cloud platform and provide significant productivity benefits, including CCH Axcess Intelligence; CCH Axcess Client Collaboration; CCH Axcess Scan (K-1 processing); CCH Axcess Advisor; CCH Axcess Workflow, and an agentic audit experience for CCH Axcess Engagement.
- Tax & Accounting Europe also sustained 7% organic growth (9M 2024: 7%) with solid performance across all regions. The cloud-based financial workflow solutions acquired from Isabel Group in September 2024 achieved double-digit revenue growth in their first nine months with Wolters Kluwer (not included in organic growth until fourth quarter 2025) and position the business to offer end-to-end coverage of our customers' workflow from pre-accounting to post-accounting.

Financial & Corporate Compliance: Nine-month revenues increased 7% in constant currencies, reflecting the initial contribution from the RASI acquisition. Organic growth was 4% (9M 2024: 5% pro forma¹). Recurring revenues (68% of division total) sustained 6% organic growth (9M 2024: 6% pro forma¹) while transactional and other non-recurring revenues were flat (9M 2024: 2% growth pro forma¹).

- Legal Services grew 6% organically (9M 2024: 7%), as strong growth in recurring subscription revenues was offset by a year-on-year slowdown in transactional revenues. RASI, acquired March 13, 2025, achieved better-than-expected, high single-digit revenue growth (not included in organic growth) and expands our position in the mid-size U.S. corporate market for legal services.
- Financial Services recorded 1% organic growth (9M 2024: 2% pro forma¹) as organic growth in recurring revenues was partly offset by declines in lien transactions and other non-recurring revenues. The divestment of Finance, Risk & Regulatory Reporting (FRR), announced in July 2025, is expected to be completed in the fourth quarter.

Legal & Regulatory: Nine-month revenues grew 7% in constant currencies, including an initial contribution from Brightflag. Organic growth was 6% (9M 2024: 5%).

- Legal & Regulatory Information Solutions grew 6% organically (9M 2024: 5%), reflecting 8% organic growth in our digital research platforms. In Germany, print and other formats benefitted from the effect of 2025 federal elections. Throughout the year, we launched several GenAI-enabled features

¹ Throughout this document, 2024 pro forma figures are restated for the January 1, 2025, transfer of Finance, Risk & Regulatory Reporting (FRR) from Corporate Performance & ESG to Financial & Corporate Compliance. As of August 1, 2025, FRR was classified as an asset held for sale and is no longer included in organic growth from that date.

across our platforms, including the next generation of VitalLaw, which extends the platform beyond research into legal workflows such as creating drafts, memos, checklists, and other deliverables.

- The software businesses grew 4% organically (9M 2024: 7%), led by legal practice management tools. ELM Solutions recorded low single-digit organic growth, supported by legal spend volumes. TyMetrix was enhanced with GenAI-powered matter summarization. Brightflag, acquired on June 11, 2025, performed ahead of plan with strong double-digit revenue growth in its first few months and is providing a strong entry into the mid-sized corporate market.

Corporate Performance & ESG: Nine-month revenues increased 8% in constant currencies. On an organic basis, revenues increased 8% (9M 2024: 9% pro forma¹). Recurring revenues (75% of divisional revenues) grew 13% organically, driven by cloud software (SaaS) revenues which grew 17% organically (9M 2024: 20% pro forma¹). Non-recurring revenues, comprised of implementation services and on-premise software license fees, declined 5% (9M 2024: 1% decline pro forma¹), as demand shifts to SaaS solutions.

- Our EHS & ESG² solutions (Enablon) delivered 10% organic growth (9M 2024: 14%), with strong organic growth in cloud software partly offset by lower on-premise licenses and services.
- In Corporate Performance Management, the CCH Tagetik CPM platform delivered 9% organic growth (9M 2024: 9% growth), supported by 18% organic growth in cloud software. Internal audit solution TeamMate sustained robust single-digit organic growth for the nine-month period.

Corporate: Corporate costs increased in constant currencies mainly due to higher personnel costs and personnel-related expenses and brand investments.

Cash Flow and Net Debt

Nine-month adjusted operating cash flow increased 18% overall and 21% in constant currencies, partly reflecting favorable timing of working capital movements. Nine-month adjusted free cash flow increased 14% overall and 17% in constant currencies. Total gross dividends paid to shareholders in the first nine months amounted to €531 million, comprising the 2024 final dividend and the 2025 interim dividend (withholding tax to be paid in October 2025). Share repurchases amounted to €788 million in the first nine months.

Total acquisition spending, net of cash acquired and including transaction costs, was €839 million in the first nine months, mainly relating to the acquisitions of Registered Agent Solutions (RASI) on March 13, 2025, and Brightflag on June 11, 2025.

As of September 30, 2025, net debt was €4,404 million (year-end 2024: €3,134 million), reflecting cash flow allocated to dividends, share repurchases, and acquisitions. Twelve months' rolling net-debt-to-EBITDA was 2.2x compared to 2.1x as of June 30, 2025 (year-end 2024: 1.6x).

Sustainability Update

During 2025, we have been focused on helping employees to build skills, strengthen workplace connections, and align with our mission. Key 2025 initiatives include a *Work from Anywhere* program, offering employees greater flexibility in how and where they work. In the third quarter, all employees were invited to participate in our annual Engagement & Belonging survey. We also rolled out our Annual Compliance Training, which covers cybersecurity, data privacy, and business ethics. As of the end of October, over 99% of employees globally have completed the exercise. Our workforce turnover rate was stable at 10% (9M 2024: 10%) with voluntary turnover at 7% (9M 2024: 7%).

We achieved a 7% organic reduction³ in office space (square meters) in the first nine months of 2025, contributing to our efforts to reduce our Scope 1 and 2 greenhouse gas emissions.

² EHS & ESG = environmental, health, and safety (EHS) & environmental, social, and governance (ESG).

³ Organic reduction excludes the effect of acquisitions and divestments.

Share Cancellation 2025

On September 19, 2025, we cancelled 6.0 million shares that were held in treasury, as approved by shareholders at the AGM in May 2025. Following this cancellation, the number of issued ordinary shares is now 232,516,153. Of this, 229.1 million shares were outstanding and 3.4 million shares were held in treasury as of September 30, 2025.

Share Buyback Programs 2025-2026

In February 2025, we announced a 2025 share buyback program of up to €1 billion. The 2025 program was completed on November 3, 2025, two months earlier than originally planned. This followed the decision, announced on September 17, 2025, to accelerate repurchases in view of the development in the share price.

We have now signed a new mandate to repurchase up to €200 million in shares over the four months from November 6, 2025, up to February 23, 2026. With this action, we are bringing forward part of an intended buyback program for 2026, the details of which will be announced on February 25, 2026.

We continue to believe this level of share buybacks leaves us with sufficient headroom to support our dividend plans, to sustain organic investment, and to make selective acquisitions. The share repurchases may be suspended, discontinued, or modified at any time.

Third party mandates are governed by the limits of relevant laws and regulations (in particular Regulation (EU) 596/2014) and Wolters Kluwer's Articles of Association. Repurchased shares are added to and held as treasury shares and are either cancelled or held to meet future obligations arising from share-based incentive plans. We remain committed to our anti-dilution policy which aims to offset the dilution caused by our annual incentive share issuance with share repurchases.

Full-Year 2025 Outlook

Our full-year 2025 outlook is unchanged. 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 continue to expect the adjusted operating profit margin in reported currency to be near the top end of our guidance range, supported by most divisions.

Performance indicators	2025 Guidance	2024 Actual
Adjusted operating profit margin*	27.1%-27.5%	27.1%
Adjusted free cash flow**	€1,250-€1,300 million	€1,276 million
ROIC*	±18%	18.1%
Diluted adjusted EPS growth**	Mid- to high-single-digit growth	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 €1.1 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 expect 2025 restructuring costs to be in the range of €20-35 million (FY 2024: €28 million). We expect adjusted net financing costs⁴ 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 unchanged:

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 continue to expect FY 2025 organic growth to be below prior year (FY 2024: 5% pro forma¹), 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 forma¹) reflecting higher growth for the CCH Tagetik CPM platform.

⁴ Adjusted net financing costs include lease interest charges.

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).

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Financial Calendar

February 25, 2026	Full-Year 2025 Results
March 11, 2026	Publication of 2025 Annual Report
May 6, 2026	First-Quarter 2026 Trading Update
May 21, 2026	Annual General Meeting of Shareholders
May 25, 2026	Ex-dividend date: 2025 final dividend ordinary shares
May 26, 2026	Record date: 2025 final dividend
June 17, 2026	Payment date: 2025 final dividend ordinary shares
June 24, 2026	Payment date: 2025 final dividend ADRs
August 5, 2026	Half-Year 2026 Results
September 1, 2026	Ex-dividend date: 2026 interim dividend ordinary shares
September 2, 2026	Record date: 2026 interim dividend
September 24, 2026	Payment date: 2026 interim dividend ordinary shares
October 1, 2026	Payment date: 2026 interim dividend ADRs
November 4, 2026	Nine-Month 2026 Trading Update

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