
Wolters Kluwer

**Investor Teach-In:
Artificial
Intelligence**

December 8, 2025

Forward-looking statements

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

Growth rates are cited in constant currencies unless otherwise noted.

Agenda

• Nancy McKinstry	CEO & Chair of the Executive Board	Introduction
• Alex Tyrrell	SVP, CTO Health	AI Technology
• Jason Marx	CEO, Tax & Accounting	CCH Axxess
• Cathy Rowe	SVP & Segment Leader, U.S. Professional Tax & Accounting	Demo: Client Collaboration
• Greg Samios	CEO, Health	UpToDate
• Julie Frey	VP, Product, UpToDate Health	Demo: UpToDate Expert AI
• Stacey Caywood	Member of the Executive Board, Designated CEO & Chair	Conclusions

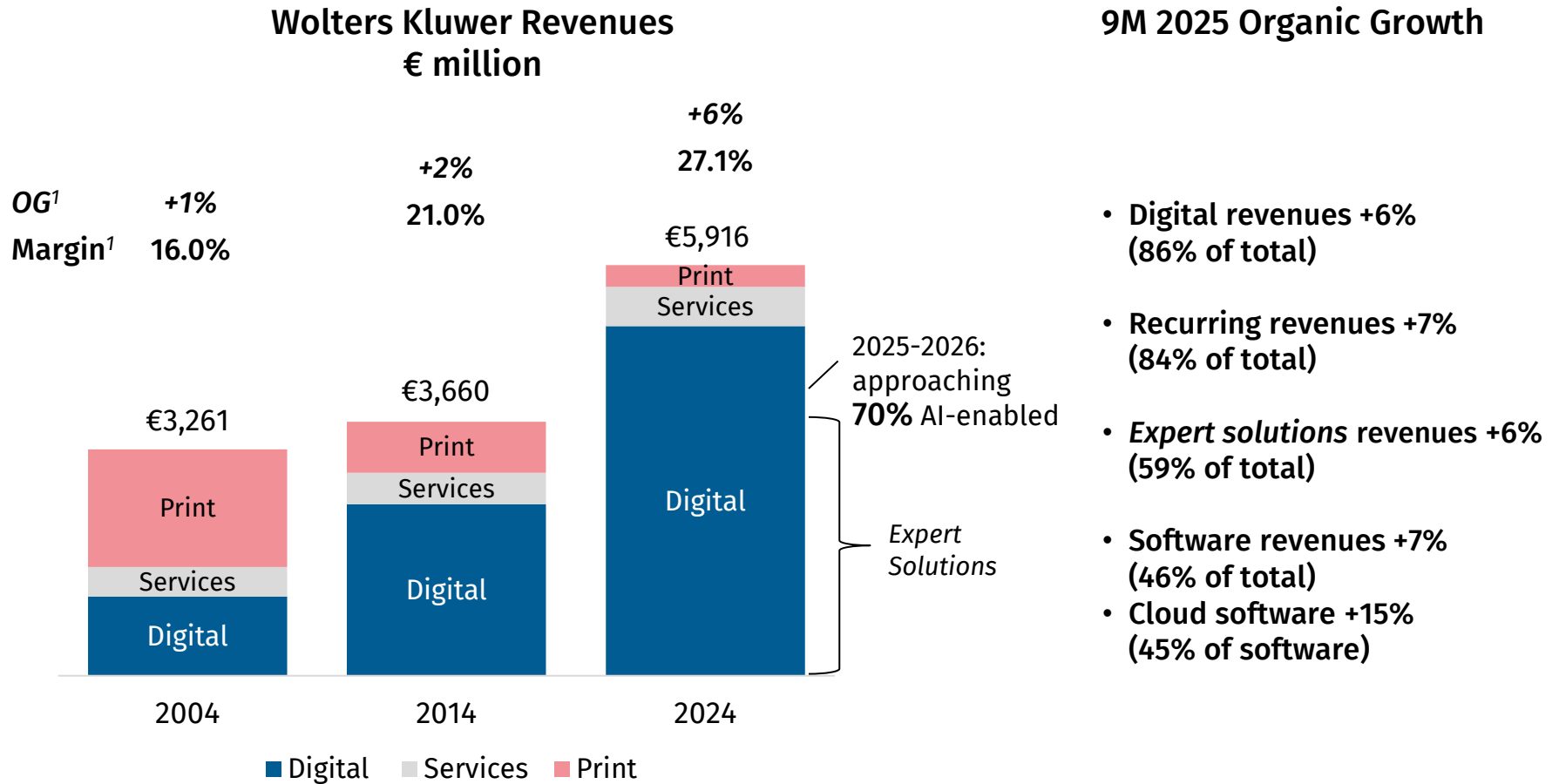
Q&A



Nancy McKinstry
CEO & Chair of the Executive Board

Wolters Kluwer: digital solutions powered by Expert AI

Our transformation has accelerated organic growth and increased margins



Note: 1. OG = Organic growth; Margin = ordinary or adjusted operating profit margin.

Strong foundation

Continuously reinforcing our competitive advantages

Key Strengths

Trusted, accurate, complete, and current data and content

- Rigorous process for updating content and data across all verticals to ensure accuracy and trust

Proprietary content and software IP

- 100% proprietary content databases
- Proprietary AI-enablement platform (“FAB”)

Deep domain expertise

- Deep understanding of professional workflow
- Subject matter expertise and judgement

Technology excellence

- Early and continuous investments in cloud, APIs, and AI provide platform for rapid innovation
- AI functionality developed in-house by 6,500-strong technology team

Close customer relationships and workflow integration

- Use customer-centric design and co-creation
- Connect to customer ecosystems through deep integration and partnerships

Strong governance

- Maintain highest standards of cybersecurity and data privacy
- Committed to responsible AI principles

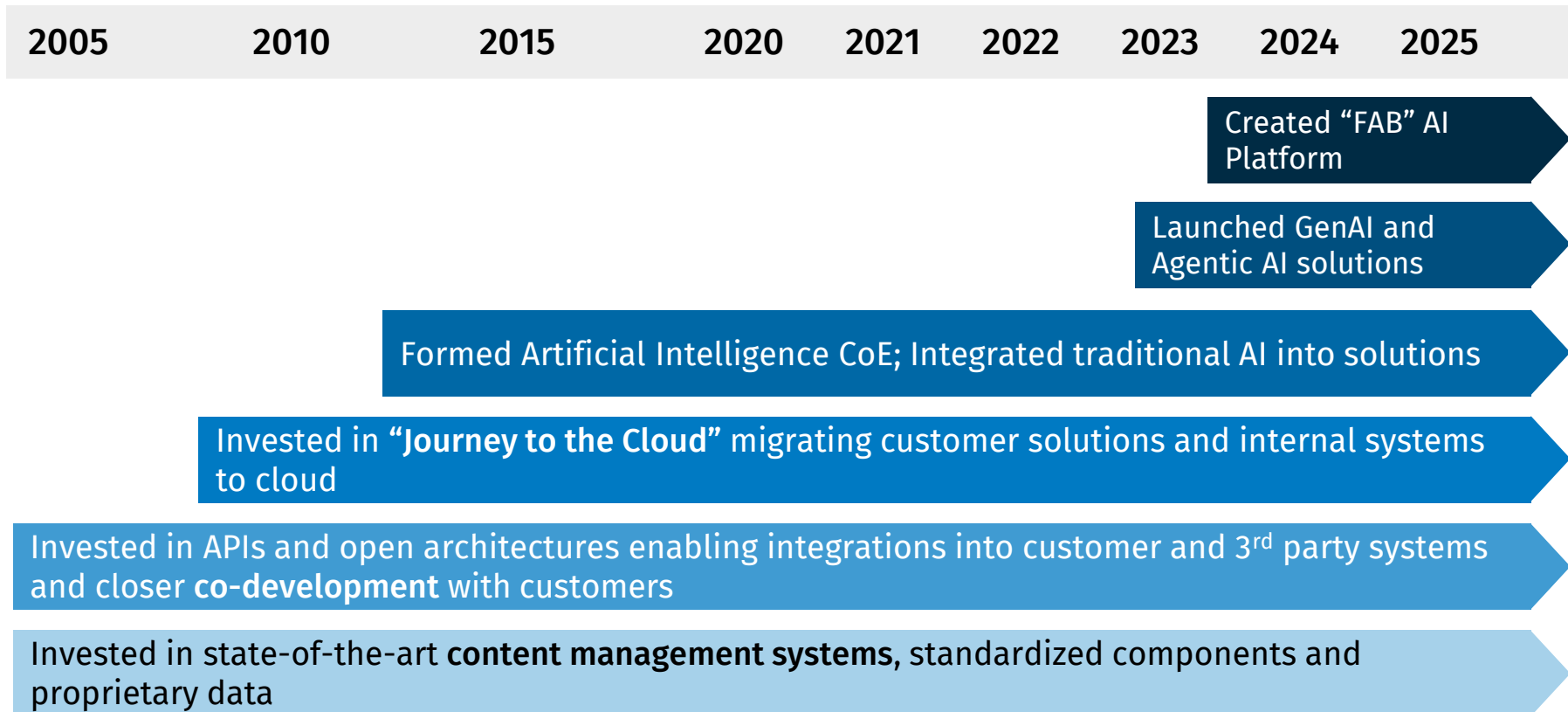
Trusted brands
Leading market positions

- Ranked in Top 20 of Newsweek’s Most Trustworthy Companies
- Leading market shares across all verticals

Advanced technology

Early and consistent investment in technology enables fast and efficient development of AI-powered platforms

Technology Investment Phases





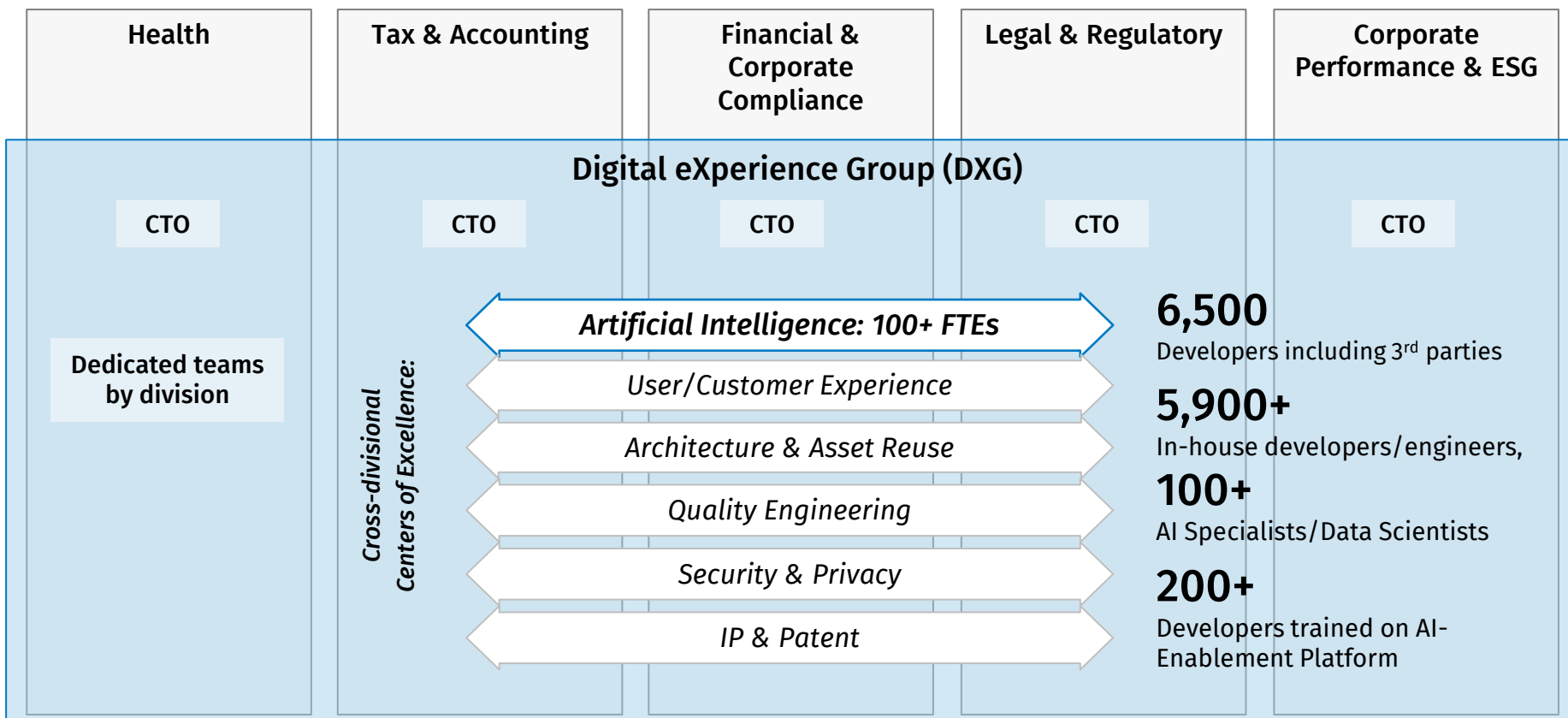
Alex Tyrrell
SVP, CTO Health

Digital eXperience Group

Centralized product development team supports all divisions in driving faster and more efficient innovation

DXG Supporting All Divisions

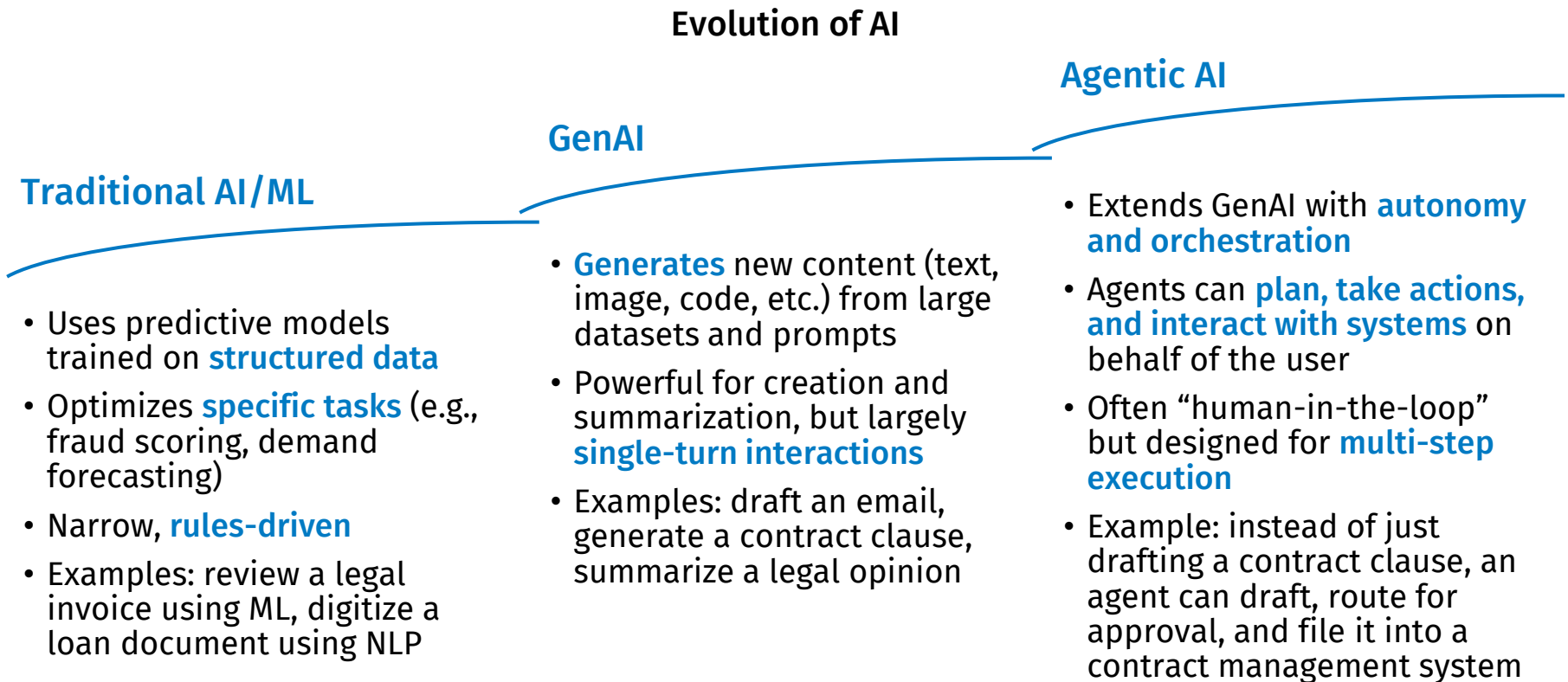
Faster innovation • Standardized technology • Shared best practice • Early access to emerging technologies



Note: Personnel data as of October 2025.

Evolution of AI

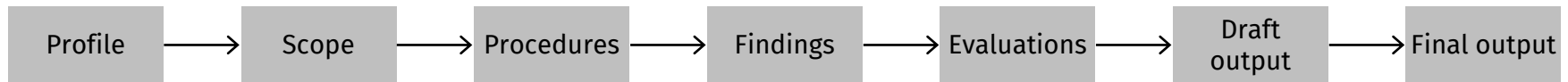
AI is evolving from narrow, rules-driven tasks to autonomous agents that can plan, orchestrate, and execute workflows



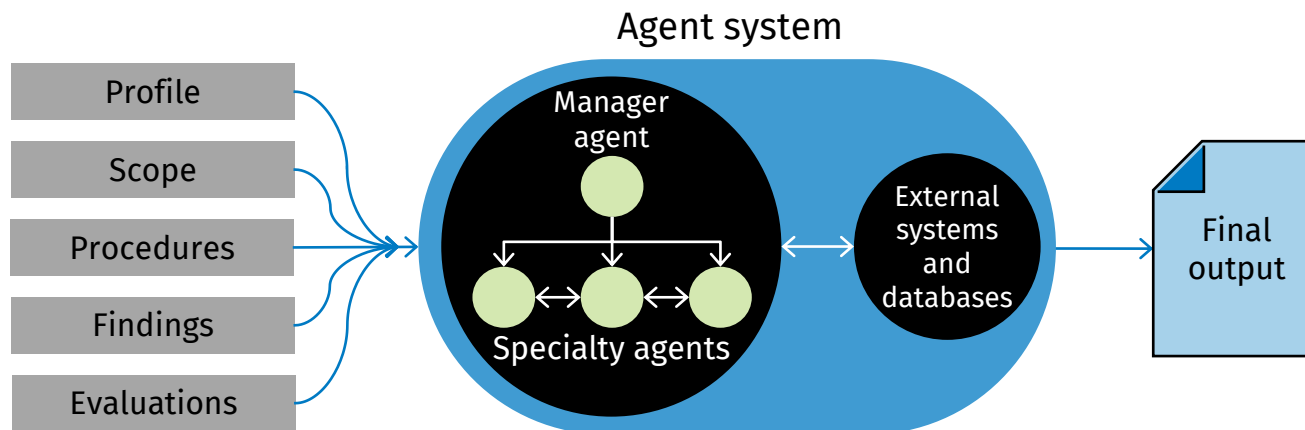
Agentic AI transforms workflow

Traditional tasks can be orchestrated into a parallel, highly-scaled process, driving productivity and better decision-making for customers

Traditional Workflow



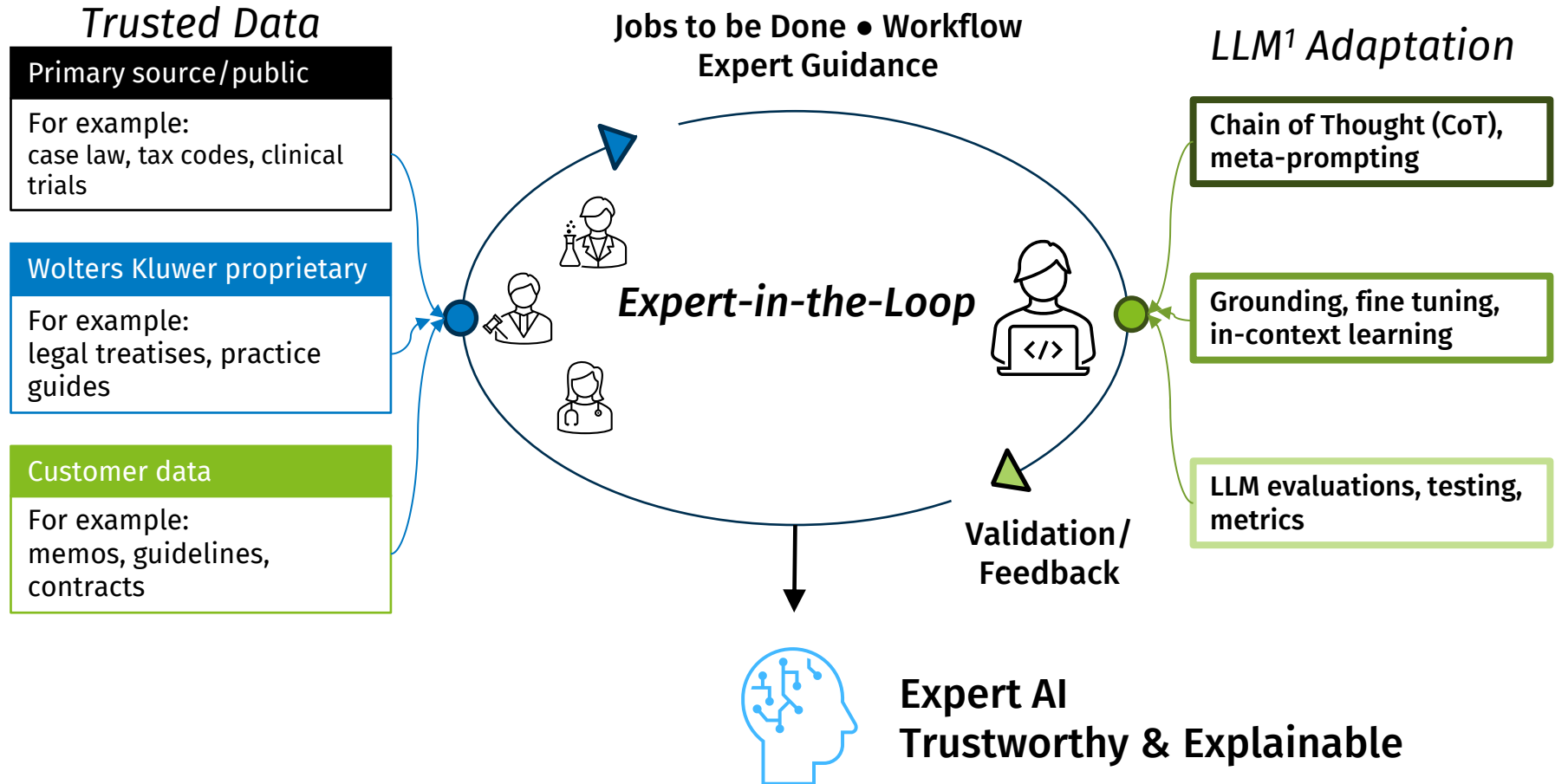
Agentic Workflow



Expert AI – Agentic solutions by experts for experts

Standardized processes across all verticals allows rapid scaling

Wolters Kluwer Expert AI Technology



1. LLM = large language model.

Standardized AI components

DXG tools are driving faster innovation and deployment and enhancing developer productivity

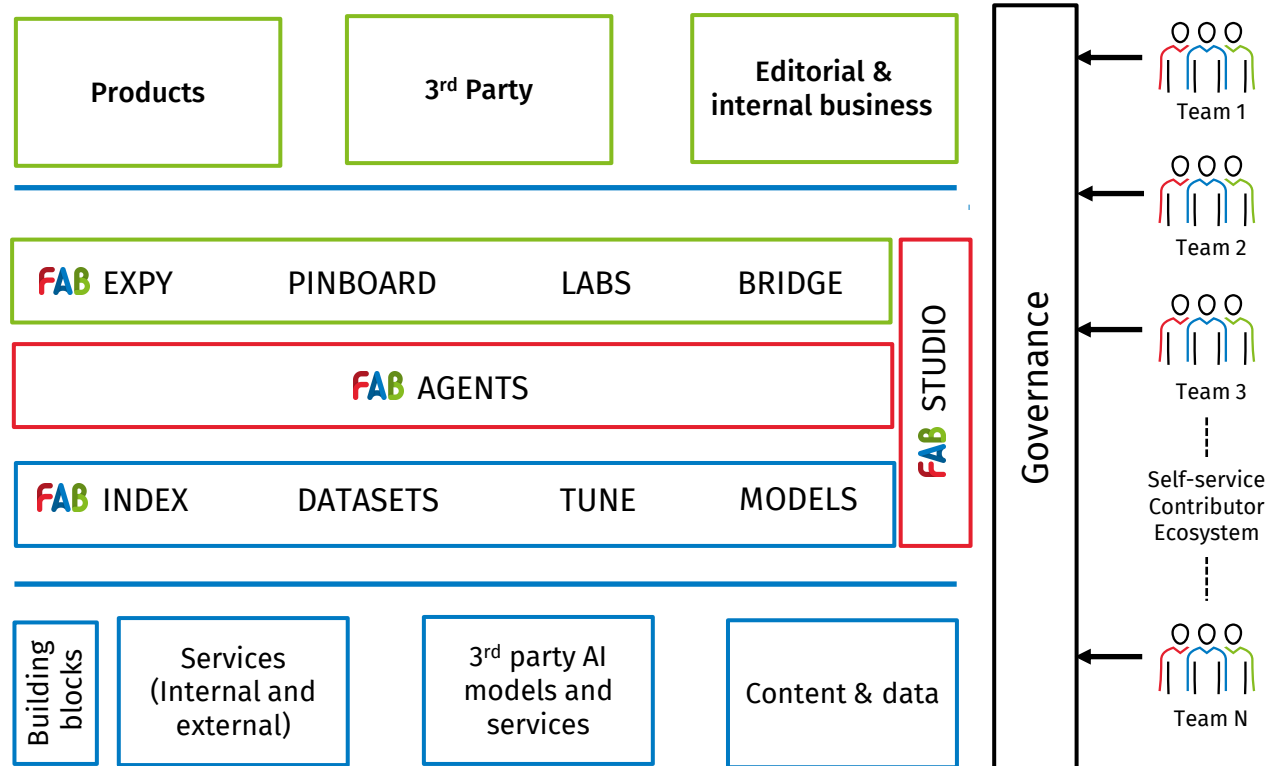
Wolters Kluwer DXG AI-Enablement Platform (FAB)



Security and governance – Simplifies AI governance and compliance reducing risk while accelerating time to market

Scalability – Self-service development and reuse of common patterns to drive accelerated adoption at scale

Adaptability – Simplify the integration of emerging AI capabilities to keep pace with a rapidly changing landscape of AI



Note: FAB = foundation and beyond, Wolters Kluwer DXG AI-Enablement Platform.

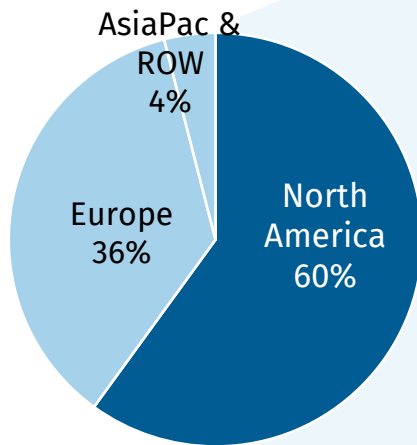


Jason Marx
CEO, Tax & Accounting

Wolters Kluwer Tax & Accounting

Leading provider of cloud-based, AI-enabled tax and accounting software for professional firms

Wolters Kluwer Tax & Accounting FY 2024 Revenues €1,561 million



- CCH Axcess™ Suite – 16 modules
- CCH ProSystem fx Suite – 5 modules (on-prem)
- CCH AnswerConnect
- ATX
- TaxWise® Online
- Xpitax (prof. services)
- CCH iFirm®
- CanTax
- TaxPrep
- CCH CPELink
- CCH Publications

CCH Axcess™ suite (U.S.)

- Industry's only **100% cloud-native** platform
- **10,000+ U.S. firms**, including **95** of *Accounting Today's* Top 100
- **4,000+** tax forms maintained across federal, state, and local jurisdictions
- **1.4 million+** users
- **18 million+** e-filed returns in 2025
- Renewal rate over **95%**

North America (total):

- **64,000+** firms, including 95% of *Accounting Today* Top 100, **2.3 million+** users, and **47 million+** tax returns filed annually

North America: **c.92%** recurring

U.S. tax expertise

Decades of trusted, expert-validated proprietary compliance; leading the market with the only 100% native cloud suite

CCH Axxess Cloud Platform

Primary source/public

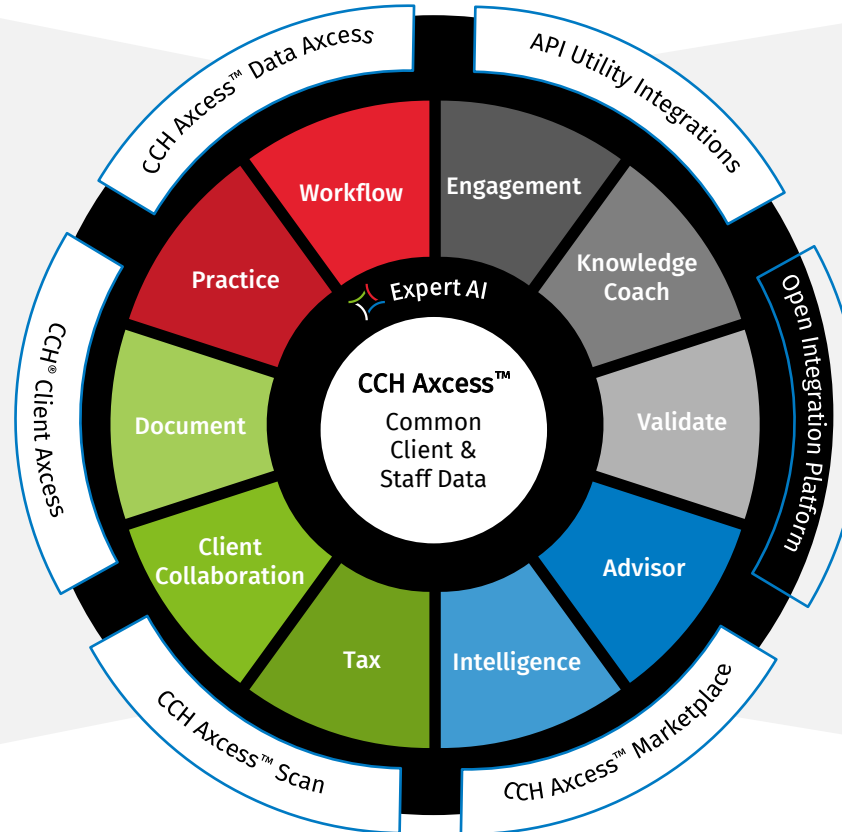
- U.S. federal tax laws, rules, and regulations (“IRS code”)
- State tax code
- Local tax codes
- 182 primary content sources

Wolters Kluwer proprietary

- CCH Tax Analysts expert insights on U.S. tax laws
- CCH Editors published content
- CCH State Tax Reporters
- Compliance and calculations across federal and state forms

Client & firm-specific data

- Client data (e.g., taxpayer, business)
- Firm data (e.g., scheduling, staffing, billing)



Deep domain expertise

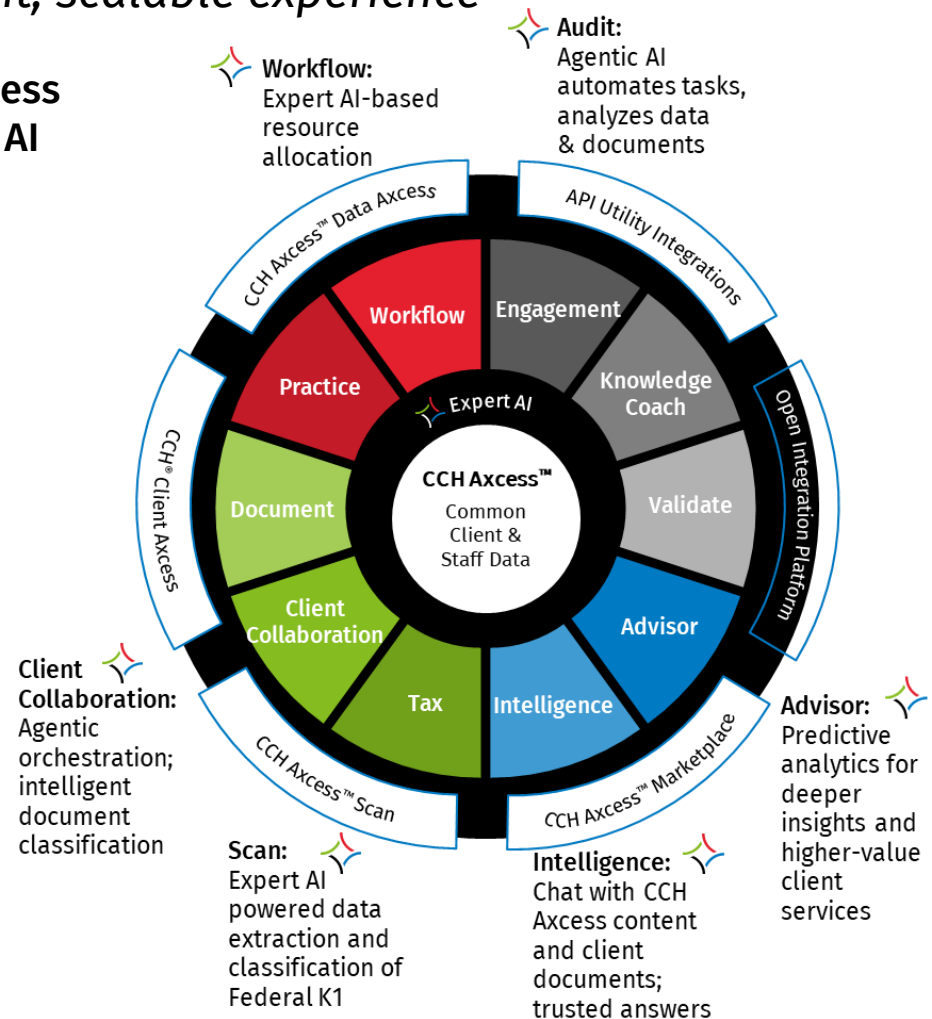
- Delivers dynamic intelligence for 250K – 300K regulatory changes annually
- Smart Document Collection – data flows seamlessly
- Intelligent Processing – automates classification
- Proactive Insights – advisory opportunities
- Advisory Relationships – predictive analytics

CCH Axxess Expert AI

A cloud-native platform driving AI-powered workflows that unify and transform the tax and audit lifecycle into an intelligent, scalable experience

- **Embedded Expert AI**
Built into tax, audit, and firm workflows with explainable outputs and safeguards
- **Unified Platform**
One cloud-native system integrating tax, audit, and firm data for full-context AI
- **Agentic-Ready**
Enables orchestration across workflows and open APIs for next-gen automation
- **Trust by Design**
Explainable, auditable, secure AI with compliance at the core

CCH Axxess Expert AI



CCH Axcess Client Collaboration powered by Expert AI

Streamlines firm to client engagement by automating client intake, document exchange, and communication – driving efficiency, scalability, and growth

Time Savings

Intelligent automation streamlines repetitive tasks boosting efficiency and expanding firm capacity

Elevated Client Experience

Intuitive workflows create clarity and trust, strengthening relationships and improving retention

Operational excellence

Agentic AI transforms data collection, communications, and document exchange – accelerating tax preparation and client responsiveness

Scalable growth

AI-driven insights surface new advisory opportunities, driving incremental revenue & long-term differentiation

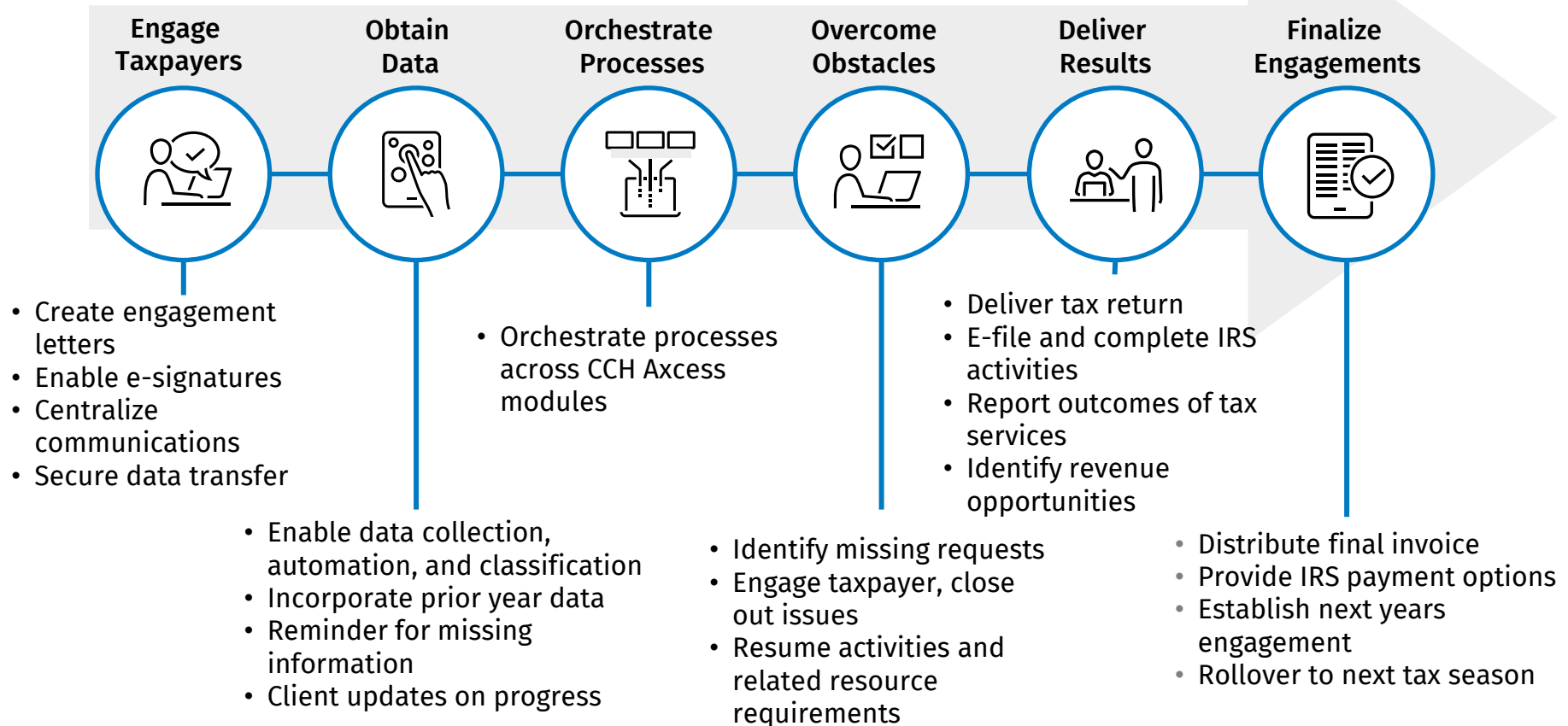




Cathy Rowe
SVP & Segment Leader,
U.S. Professional Market

CCH Axcess Client Collaboration powered by Expert AI

Workflow



CCH Axxess Client Collaboration



Greg Samios
CEO, Health

Clinical Solutions

World-leading, integrated point of care solutions

Wolters Kluwer Health

FY 2024 Revenues

€1,584 million



- UpToDate® Clinical Decision Support (Enterprise, Pro)
- UpToDate® Lexidrug™ and Lexidrug Pro
- UpToDate® Patient Engagement
- Medi-Span®
- Senti7 Surveillance and Senti7 Drug Diversion (formerly Invistics)
- Simplifi+® Pharmacy Compliance
- Health Language

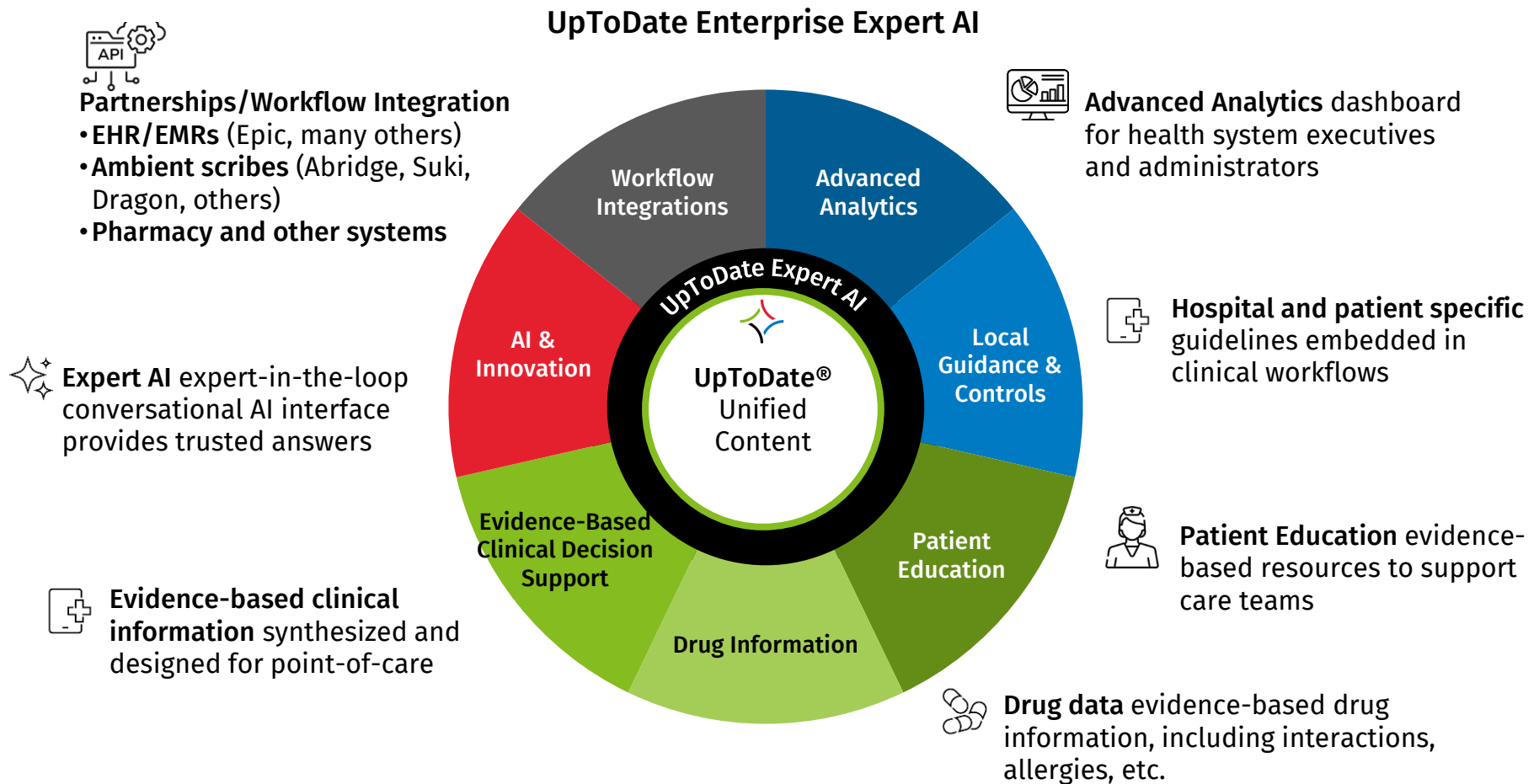
UpToDate® Clinical Decision Support

- Circa **10%** of Wolters Kluwer revenues
- Circa **80%** of revenues from institutional and enterprise customers
- **50,000+** institutional sites globally
- **191** countries; search in 20 languages
- **3m+** users globally
- **50-60 million** queries per month
- **7,600+** expert contributors and reviewers
- Renewal rate over **90%**
- NPS score **70+**
- Over 100 research studies conclude that UpToDate is associated with **improved outcomes**

Clinical Solutions: **c.99%** recurring

UpToDate® Enterprise

AI-powered enterprise platform providing clinical decision support, drug data, patient support, analytics, and insights into the point-of-care workflow



✨ Indicates AI-powered workflow functionality.

UpToDate: by clinicians, for clinicians

Trusted, expert-validated, proprietary content powered by advanced technology

Primary source material

12,000+ sources – including medical journals, clinical trials, society guidelines, drug labels, pharmacology studies



Wolters Kluwer proprietary

7,600 leading medical experts and 100+ in-house clinicians engaged in rigorous evaluation - debating, validating, and refining guidance

Proprietary clinical guidelines and taxonomies

Continuously enriched by UpToDate user input

Unified, harmonized, integrated UpToDate data

- ✓ Clinical decision support across 25 specialties
- ✓ Authoritative drug reference information
- ✓ Patient education and engagement content



Customer data

- ✓ Local guidelines and formularies



Why expert-in-the-loop matters

- Expert judgment distinguishes signal from noise
- Medicine isn't binary – nuance matters
- High stakes decisions; have to be right
- Context transforms data into guidance
- Implementation detail completes the picture (with clinical coherence across specialties)
- Practice-changing updates often precede guidelines

Selected Integration Partners

Deeply integrated when clinicians need it most

UpToDate Expert AI



EHR/EMR systems



Ambient platforms



Care platforms



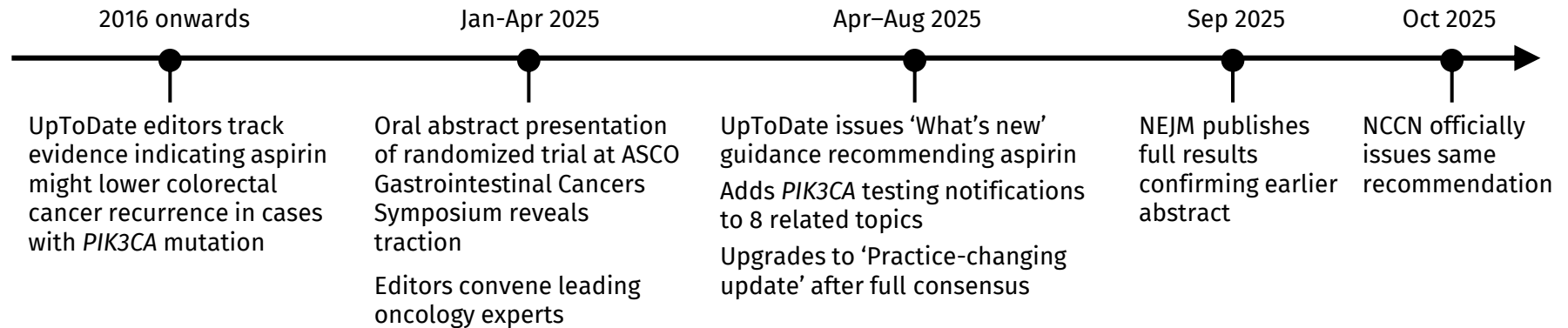
Accurate, fast, and expert clinical decision making

UpToDate experts deliver early and relevant new point of care guidance

Two Examples

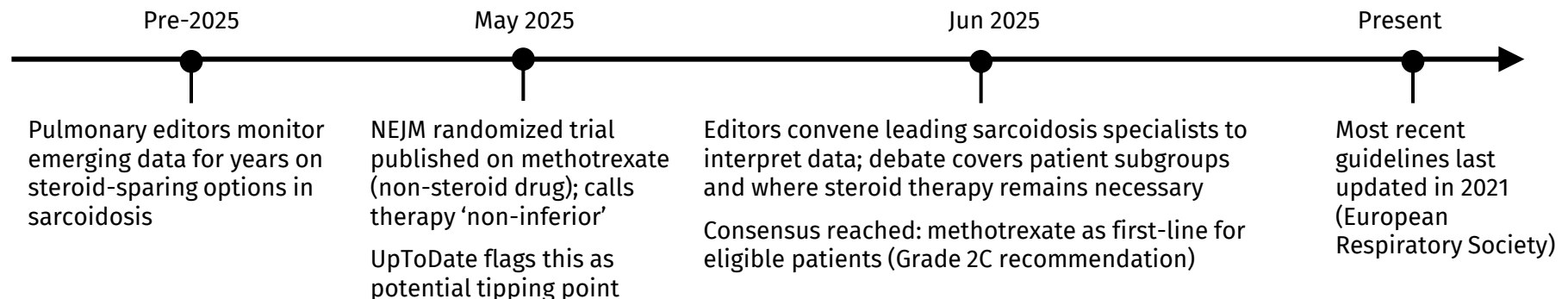
Aspirin and *PIK3CA*-mutated colorectal cancer

Guidance issued ahead of NEJM pub; experts-in-the-loop confirm costly *PIK3CA* testing clinically necessary, practical and likely to be adopted



Non-steroid drug methotrexate in treatment of sarcoidosis (chronic inflammatory condition)

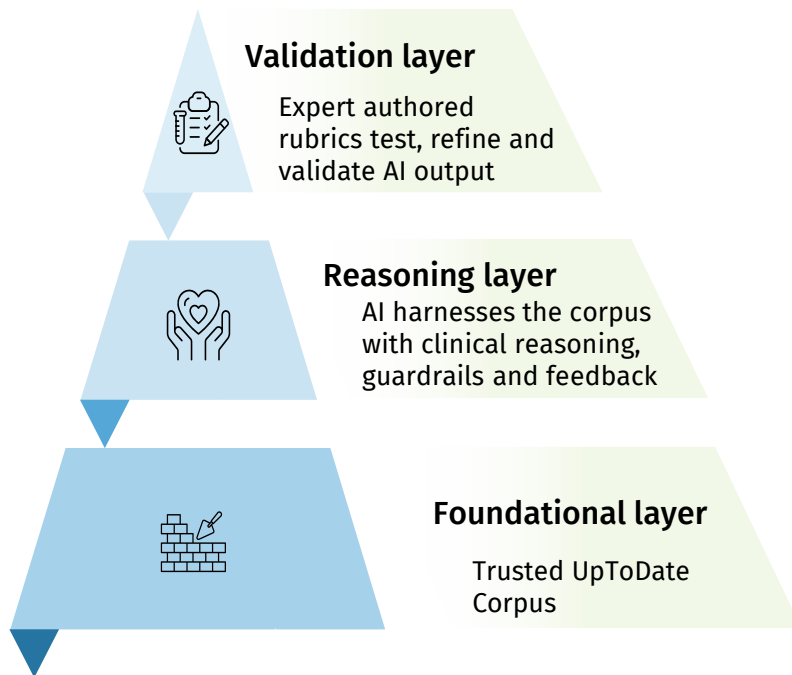
Guidance issued shortly after NEJM trial release with expert-in-the-loop nuance of when and for whom it should replace steroids



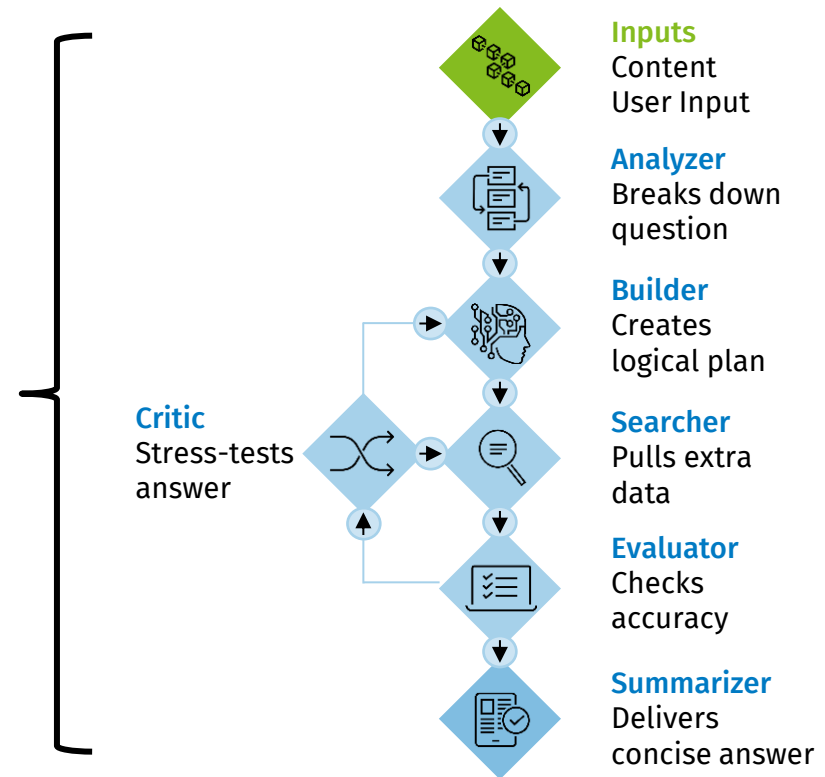
UpToDate Expert AI technology

Multiple LLMs, 30+ agents, and expert clinicians in the loop to ensure safe, accurate, and effective answers

Three Layers of Clinical Intelligence



Patent Pending Clinical Reasoning Technology "Thinking Mode"



Leading AI-powered clinical decision tool for enterprise

UpToDate is purpose-built for high-stakes decision-making at the point of care

UpToDate® Expert AI

	UpToDate® with Expert AI
Value proposition	✓ Clinically-validated, proprietary data organized by topic, with conversational AI interface
Foundational content	✓ 100% proprietary medical evidence – produced by 7,600 experts and informed by 12,000+ primary sources, including leading journals
Drug data	✓ Comprehensive drug database harmonized with clinical content ✓ Single click to precise dosing
Validation	✓ Three layers of clinical intelligence to add nuance and minimize errors
Answer	✓ Optimized for point of care guidance (<i>Clearly stated assumptions to prevent wrong conclusions, Treatment considerations to anticipate common missteps, Clinical nudges to guide deeper understanding</i>)
Learning	✓ CME in the flow of care, in line with ACCME requirements
Integrations	✓ EMRs (Epic, Oracle Health, Allscripts, NextGen + others globally) ✓ Pharmacy systems, laboratory systems ✓ Ambient and care platforms (Abridge, Dragon, Suki)
Business model	✓ Enterprise subscriptions ✓ Individual subscriptions; discounts for students, residents

Progress on roll-out

Launching a responsible, trusted point-of-care solution

Date	Progress
Oct 2023	• UpToDate Generative AI Labs launched
Mar 2024	• UpToDate AI Labs expanded to 100 hospitals • UpToDate Enterprise launched
Oct 2024	• UpToDate Enterprise enhanced with AI-powered search
Sep 2025	• UpToDate Expert AI made available to AI Labs customers
Oct 2025	• Official launch at HLTH event, Las Vegas
Nov 2025	• UpToDate Pro Plus + Expert AI launched • Mobile app launched
Nov 2025	• First customers live in Australia and Japan • Other international markets to follow

Progress since launch October 2025

Enterprises: ~80 signed

Including 30 of our top 100 enterprise customers signed up to adopt UpToDate Expert AI

Individuals: upgrading

One third of renewing individuals upgrade to UpToDate Pro Plus + Expert AI

Students:

Discounted access to UpToDate Expert AI

Continued innovation

- Speed improved by ~3x to best-in-class
- Drug information added

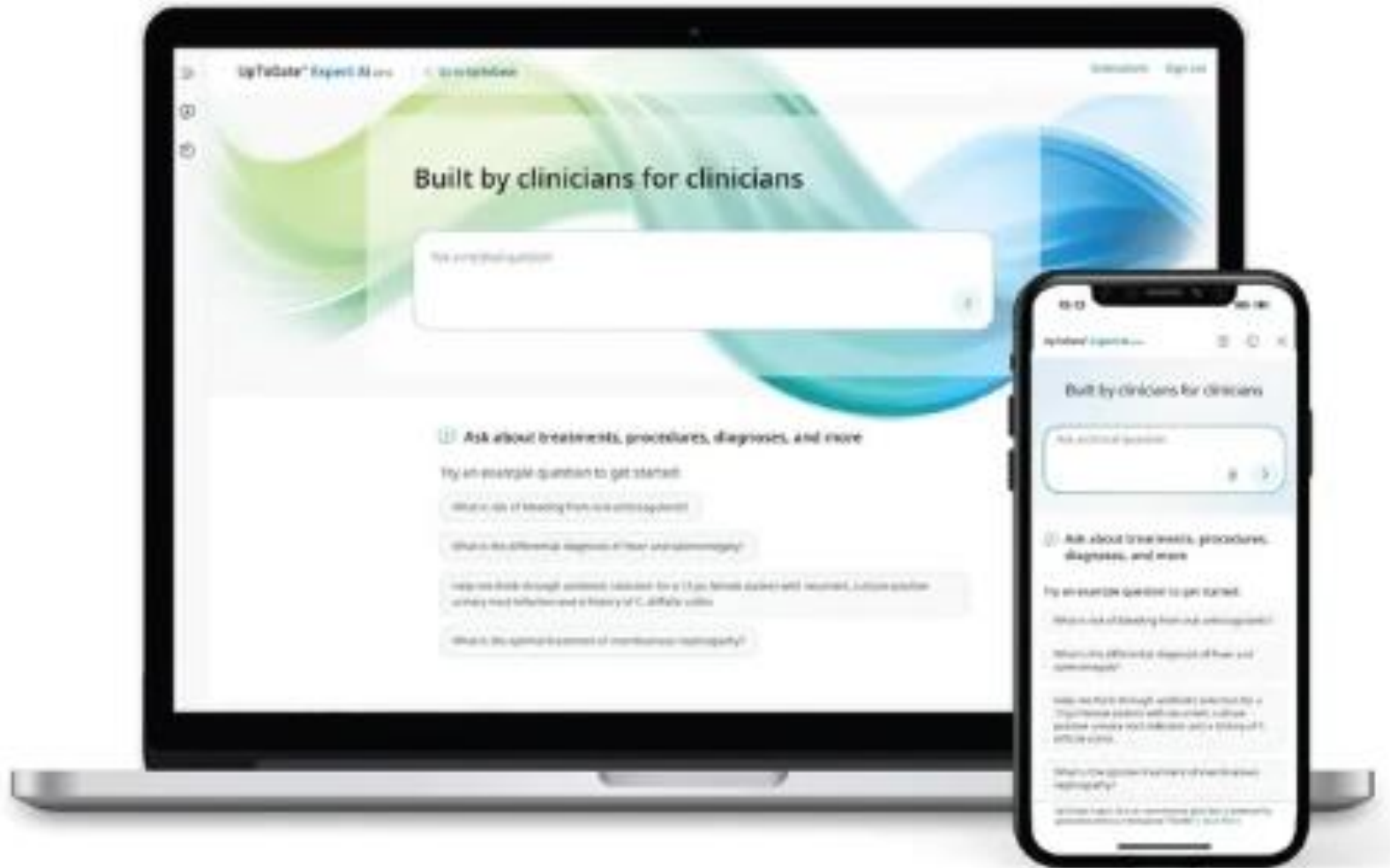
“UpToDate Expert AI is a smarter, faster way to deliver trusted answers—right when clinicians need them. It’s a natural extension of how we deliver care: quick, reliable, and evidence-based.”

Charles J. Sonday, DNP, Associate Chief Medical Information Officer St. Luke’s University Health Network



Julie Frey
VP, Product

Demo – UpToDate® Expert AI



UpToDate Expert AI



Stacey Caywood
Member of the Executive Board,
Designated CEO & Chair

AI-powered productivity platforms

Evolution towards platforms allows us to bring increasing productivity benefits to customers

- **Customer-centric modular platforms**
 - Delivers significant customer value supporting profitable growth
 - Leverages deep, proprietary content data and workflow expertise
 - Provides data governance, compliance and auditability frameworks
 - Enhanced by significant investment in cloud, particularly for agentic solutions
- **Deep integration across solutions and embedded in customer eco-systems**
 - Creates significant ease of use, productivity benefits, and improved outcomes
 - Enhances partnership opportunities and extends our addressable market, e.g., Microsoft, Abridge, CCH Axcess Marketplace, Epic App Orchard
 - Facilitates cross-sell and upsell of content and functionality
- **Trusted brands, global reach, and broad customer base provides opportunity for scale and deep integration into the enterprise**
 - Co-development
 - Data exchange

Driving value from our AI investments

As pricing evolves with market and customer preference, we are leveraging several avenues for monetization

Monetization approach	Examples
Annual price increase <i>Supports retention and value-based pricing of existing offering</i>	<ul style="list-style-type: none">• Most of the traditional AI embedded in our solutions (2014 onwards)• Selected Expert AI functionality integrated into core product, e.g.,<ul style="list-style-type: none">– CCH AnswerConnect: Q&A and summarization– UpToDate Enterprise with Expert AI
Premium packages or platforms <i>Upsold as part of a higher-tier offering</i>	<ul style="list-style-type: none">• Expert AI functionality bundled with other features for specific segments, e.g.,<ul style="list-style-type: none">– UpToDate Pro Plus + Expert AI– VitalLaw Expert AI– CCH Tagetik Intelligent Platform
Add-on modules <i>Discretely monetized</i>	<ul style="list-style-type: none">• Expert AI-powered tools, including agentic technologies that expand the addressable market, e.g.,<ul style="list-style-type: none">– ELM Solutions: LegalView Bill Analyzer– Ovid Guidelines AI for societies– Legal AI Assistant– CCH Axxess Intelligence
Consumption-linked <i>Consumption-based and hybrid approaches with fair use limits</i>	<ul style="list-style-type: none">• Currently being tested for a range of AI offerings

AI innovation will drive our future organic growth

Strategic priorities

Leveraging our key strengths to capture AI-driven opportunities

Key Strengths

Trusted, accurate, complete, and current data and content

Proprietary content and software IP

Deep domain expertise

Technology excellence

Close customer relationships and workflow integration

Strong governance

Trusted brands
Leading market positions

Strategic Discipline

Accelerate innovation with product development spend of around 11% of revenues¹

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

Current Priorities

- Speeding our pace of development
- Driving integrated, modular platforms, powered by agentic AI and GenAI
- Pursuing partnerships; enabling connections to customer ecosystems
- Enhancing go-to-market and sales operations

1. Includes Capex and Opex.