
Wolters Kluwer 2025 Full-Year Results

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Forward-looking statements

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; 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.

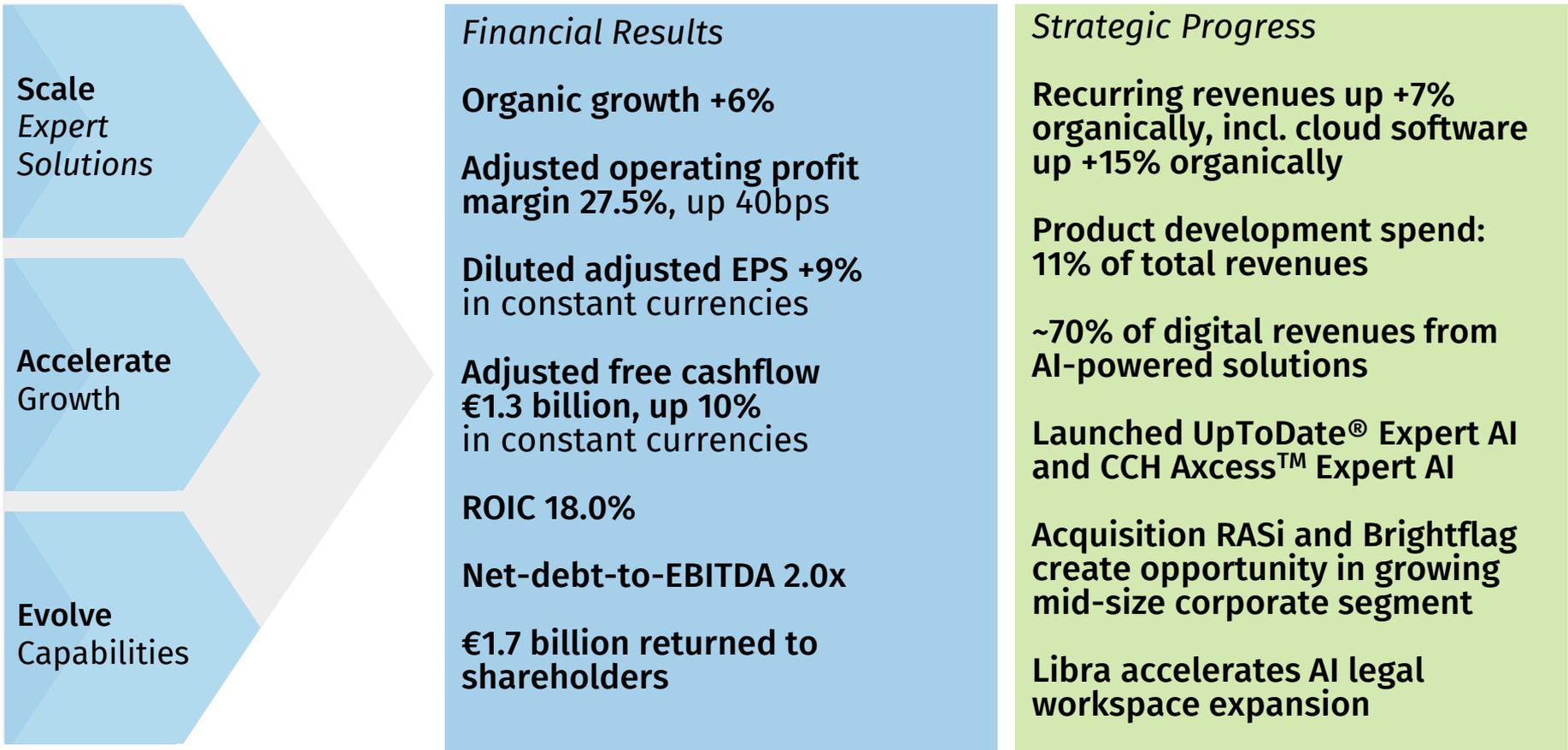
Growth rates are cited in constant currencies unless otherwise noted.

Agenda

- **Introduction**
- **Financial Review**
- **Operating Review**
- **Strategy Update**
- **Outlook 2026**
- **Appendix**

Introduction

We delivered another year of good organic growth and margin improvement while further advancing the AI capabilities of our solutions



Scale
Expert
Solutions

Accelerate
Growth

Evolve
Capabilities

Financial Results

Organic growth +6%

Adjusted operating profit margin 27.5%, up 40bps

Diluted adjusted EPS +9% in constant currencies

Adjusted free cashflow €1.3 billion, up 10% in constant currencies

ROIC 18.0%

Net-debt-to-EBITDA 2.0x

€1.7 billion returned to shareholders

Strategic Progress

Recurring revenues up +7% organically, incl. cloud software up +15% organically

Product development spend: 11% of total revenues

~70% of digital revenues from AI-powered solutions

Launched UpToDate® Expert AI and CCH Access™ Expert AI

Acquisition RASi and Brightflag create opportunity in growing mid-size corporate segment

Libra accelerates AI legal workspace expansion

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Full-year 2025 results

Organic growth +6%; margin up 40 basis points; diluted adjusted EPS up 9% and adjusted free cash flow up 10% in constant currencies

(€ million, unless otherwise stated)	FY 2025	FY 2024	Δ	Δ CC	Δ OG
Revenues	6,125	5,916	+4%	+7%	+6%
Adjusted operating profit	1,687	1,600	+5%	+9%	+7%
<i>Adjusted operating profit margin</i>	27.5%	27.1%			
Diluted adjusted EPS	5.29	4.97	+6%	+9%	
Adjusted free cash flow	1,348	1,276	+6%	+10%	
Net-debt-to-EBITDA ratio	2.0x	1.6x			
ROIC	18.0%	18.1%			

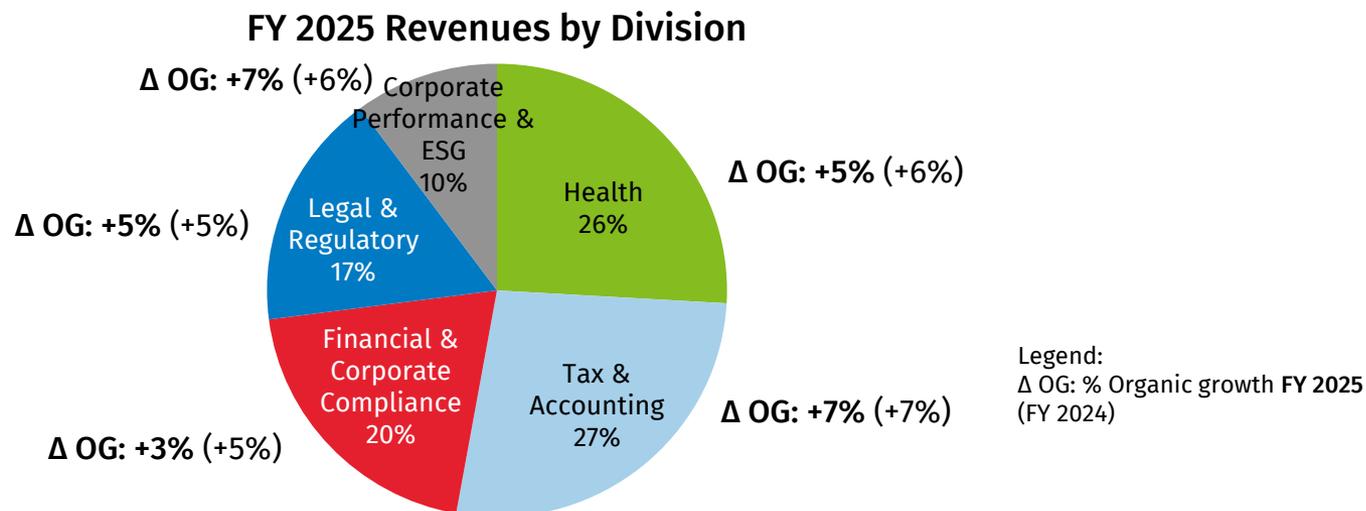
Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.08); Δ OG: % Organic growth.

Revenues by division

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

(€ million)	FY 2025	FY 2024	Δ	Δ CC	Δ OG
Health	1,596	1,584	+1%	+5%	+5%
Tax & Accounting	1,660	1,561	+6%	+9%	+7%
Financial & Corporate Compliance ¹	1,239	1,228	+1%	+5%	+3%
Legal & Regulatory	1,005	946	+6%	+8%	+5%
Corporate Performance & ESG ¹	625	597	+5%	+7%	+7%
Total revenues	6,125	5,916	+4%	+7%	+6%

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

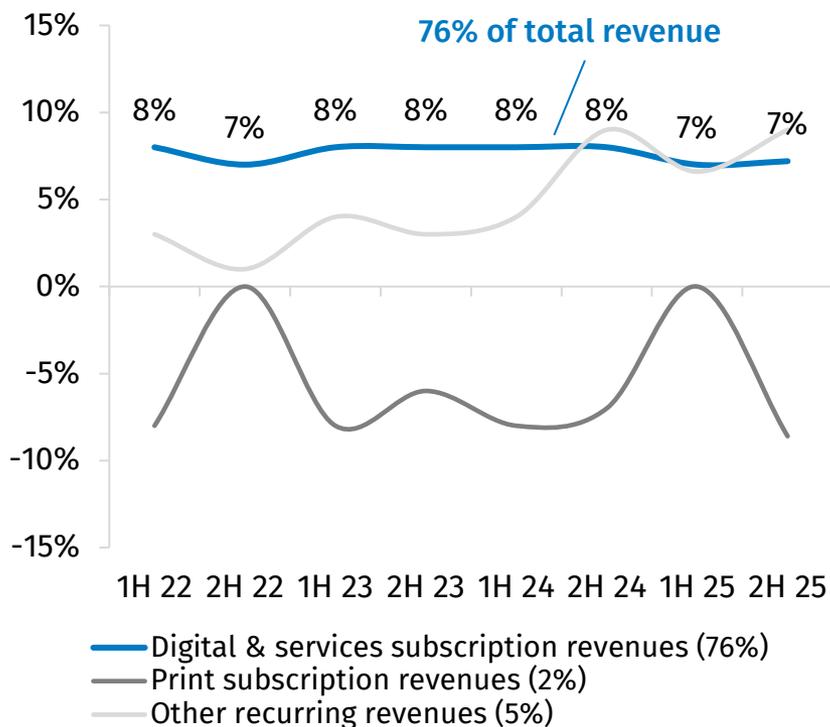


Note: 1. 2024 figures are pro forma for the transfer of Finance, Risk & Regulatory Reporting (FRR) from CP&ESG to FCC. FRR was divested on December 1, 2025.

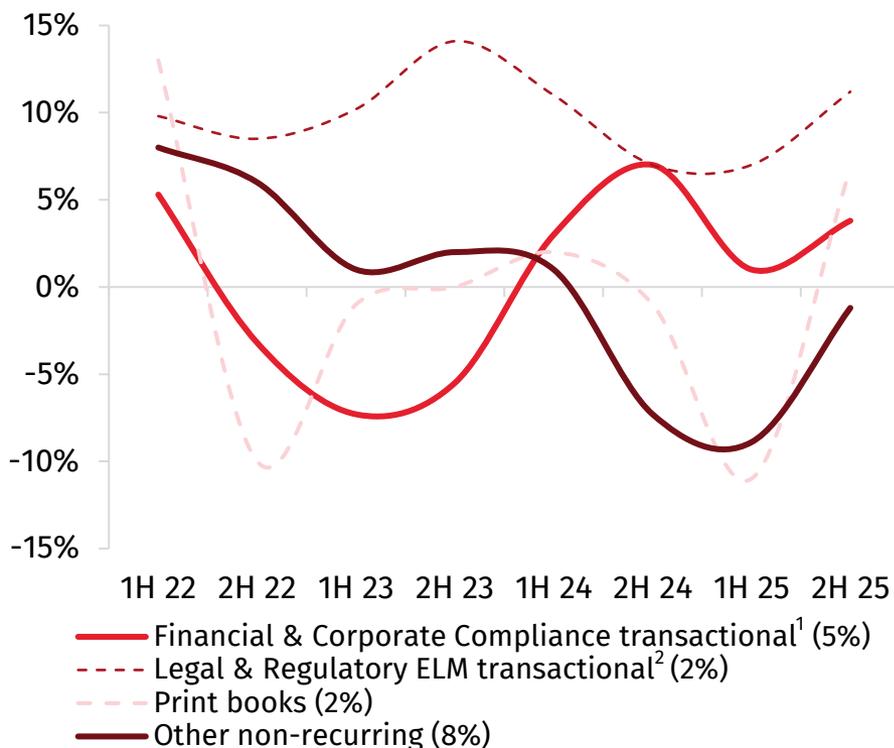
Revenues by type

Core digital and services subscriptions up +7% organically; non-recurring revenues down 1%, with volatile trends

Organic Growth (%)
Recurring Revenue Types (83% of total)



Organic Growth (%)
Non-recurring Revenue Types (17% of total)



Notes: 1. Financial & Corporate Compliance transactional includes Legal Services transactions and Financial Services transactions (mainly Lien Solutions).
2. ELM transactional refers to volume-linked fees within Legal & Regulatory Enterprise Legal Management (ELM) Solutions.

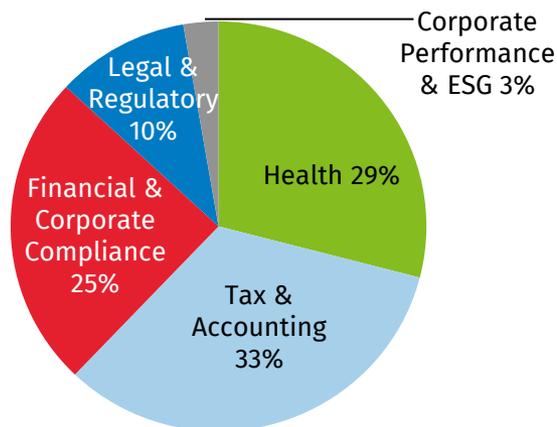
Adjusted operating profit by division

Margin increased 40 basis points, driven by Health and Tax & Accounting

(€ million)							Margin	
	FY 2025	FY 2024	Δ	Δ CC	Δ OG	FY 2025	FY 2024	
Health	512	480	+7%	+11%	+10%	32.1%	30.3%	
Tax & Accounting	584	519	+13%	+16%	+14%	35.2%	33.2%	
Financial & Corporate Compliance ¹	437	433	+1%	+5%	+2%	35.2%	35.3%	
Legal & Regulatory	183	176	+4%	+5%	+5%	18.2%	18.6%	
Corporate Performance & ESG ¹	48	61	-23%	-17%	-17%	7.5%	10.2%	
Corporate	(77)	(69)	+12%	+13%	+13%			
Adjusted operating profit	1,687	1,600	+5%	+9%	+7%	27.5%	27.1%	

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

FY 2025 Adjusted Operating Profit by Division²



²Excluding Corporate

Product development spend as % of revenues: 11% (FY 2024: 11%)

Restructuring expenses: €37m (FY 2024: €28m)

Note: 1) See note 1 on page 7.

Adjusted net profit and EPS

Increase in net financing costs and tax rate offset by lower share count

(€ million, unless otherwise stated)

	FY 2025	FY 2024	Δ	Δ CC
Revenues	6,125	5,916	+4%	+7%
Adjusted operating profit	1,687	1,600	+5%	+9%
<i>Adjusted operating profit margin</i>	27.5%	27.1%		
Adjusted net financing costs	(86)	(62)		
Equity-accounted investees, net of tax	2	2		
Adjusted profit before tax	1,603	1,540	+4%	+7%
Tax on adjusted profit	(378)	(355)		
<i>Benchmark tax rate</i>	23.6%	23.1%		
Non-controlling interests	0	0		
Adjusted net profit	1,225	1,185	+3%	+6%
<i>Diluted weighted average shares (million)</i>	231.8	238.4		
Diluted adjusted EPS	€5.29	€4.97	+6%	+9%

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

Adjusted free cash flow

Adjusted free cash flow up 10% in constant currencies; cash conversion benefitted from timing of working capital inflows

(€ million, unless otherwise stated)

	FY 2025	FY 2024	Δ	Δ CC
Adjusted operating profit	1,687	1,600	+5%	+9%
Depreciation, amortization, and impairment of other intangibles	265	270		
Depreciation of right-of-use assets	55	60		
Adjusted EBITDA	2,007	1,930	+4%	+7%
Capital expenditure	(303)	(313)		
Book (profit) / loss on sale of non-current assets	0	(2)		
Repayment of lease liabilities and lease interest paid	(65)	(70)		
Autonomous movements in working capital	104	82		
Adjusted operating cash flow	1,743	1,627	+7%	+12%
<i>Cash conversion ratio</i>	103%	102%		
Paid financing costs (excl. lease interest)	(72)	(34)		
Paid corporate income tax	(358)	(318)		
Net increase/ (decrease) in restructuring provision ¹	1	7		
Tax adjustments	5	(16)		
Other ²	29	10		
Adjusted free cash flow	1,348	1,276	+6%	+10%

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.08). Notes: 1. Excludes additions to provisions for acquisition integration and post-divestment restructuring. 2. Other includes share-based payments (2025: €26 million; 2024: €31 million) and other items.

Movement in net debt

Increase in leverage mainly reflects €896 million in acquisition spending and €1.7 billion returned to shareholders in 2025

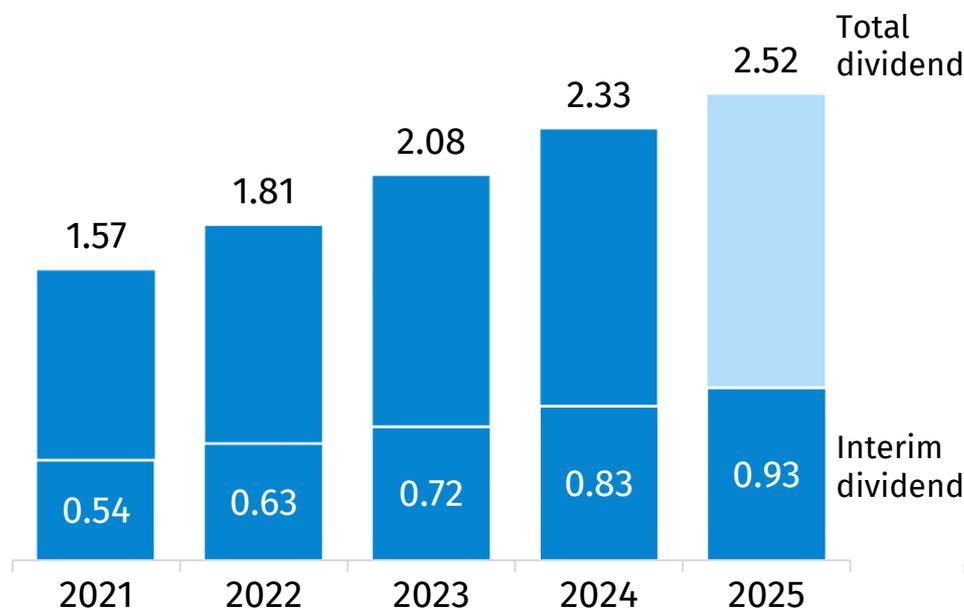
(€ million, unless otherwise stated)	FY 2025	FY 2024
Net debt at start of period	(3,134)	(2,612)
Adjusted free cash flow	1,348	1,276
Dividends paid	(563)	(521)
Acquisition spending, net of cash acquired, including costs ¹	(896)	(342)
Divestiture cash proceeds, net of cash disposed, including costs ²	389	(4)
Share repurchases	(1,096)	(1,000)
Net decrease/ (increase) in lease liabilities	25	30
Other ³	(97)	39
Movement in net debt	(890)	(522)
Net debt at end of period	(4,024)	(3,134)
Net-debt-to-EBITDA ratio	2.0x	1.6x

Notes: 1. Includes acquisition spending, net of cash acquired (FY 2025: €871 million) and acquisition related costs (FY 2025: €25 million). 2. Includes proceeds from divestments, net of cash disposed (FY 2025: €399 million) less divestment-related costs (FY 2025: €10 million). 3. 'Other' includes FX differences in cash and cash equivalents (FY 2025: -€71 million), changes in the fair value of derivatives, and other smaller items.

Dividends and share buybacks

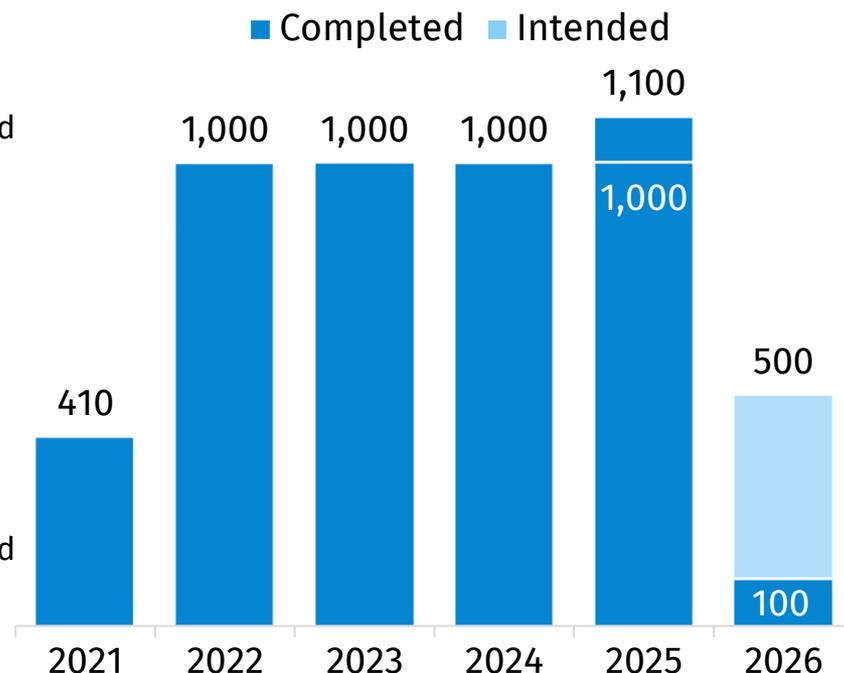
Proposing total dividend of €2.52 (+8%); announcing intention to repurchase up to €500 million in shares in 2026

Dividend per Share (€)



Proposing total dividend per share of €2.52 for financial year 2025, an increase of +8%

Share Buybacks (€ million)



Announcing intention to repurchase up to €500 million in shares in 2026 (incl. anti-dilution)

Results summary

Strong performance in recurring revenues, margin, and cash flow

Organic growth
+6%

Recurring revenues
+7% organic growth

Adjusted operating profit +9% in constant currencies

Margin 27.5% up 40bps

Diluted adjusted EPS
up +9% in constant currencies

Adjusted FCF
€1.3 billion, up 10% in constant currencies

Cash conversion
103%

Robust balance sheet

Net-debt-to-EBITDA
2.0x

€1.7 billion returned to shareholders

ROIC 18.0%

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Health

Organic growth +5%, led by Clinical Solutions up +7% organically. Margin reflects operational gearing, mix shift, and absence of write-offs

€ million	FY 2025	FY 2024	Δ	Δ CC	Δ OG
Revenues	1,596	1,584	+1%	+5%	+5%
Adjusted operating profit	512	480	+7%	+11%	+10%
Margin	32.1%	30.3%			

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

Clinical Solutions

- Organic growth +7%
- Good renewal rates for UpToDate clinical decision support and drug data globally
- Rapid rollout of UpToDate Enterprise Expert AI

Learning, Research & Practice

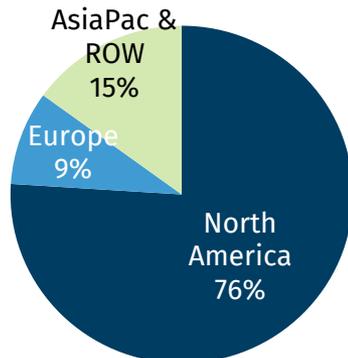
- Organic growth +3% (+7% excluding print)
- Medical research +3% vs. tough comparable²
- Learning & Practice +5%, driven by nursing solutions

Revenues by:

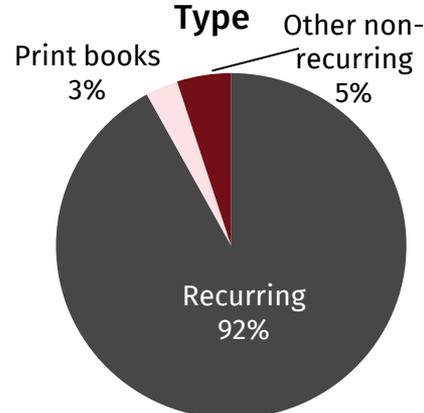
Segment



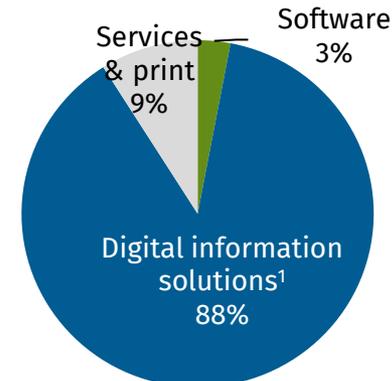
Geographic Market



Type



Media Format



Notes: 1. Digital information solutions includes software-related services. 2. New England Journal of Medicine (NEJM).

Tax & Accounting

Organic growth +7%, driven by cloud software +18%. Margin increase driven by operational gearing and cost efficiencies

€ million	FY 2025	FY 2024	Δ	Δ CC	Δ OG
Revenues	1,660	1,561	+6%	+9%	+7%
Adjusted operating profit	584	519	+13%	+16%	+14%
Margin	35.2%	33.2%			

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

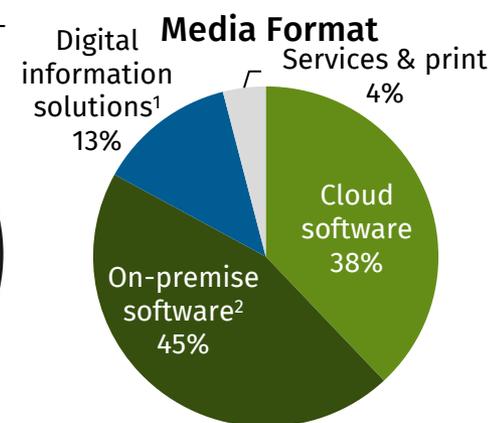
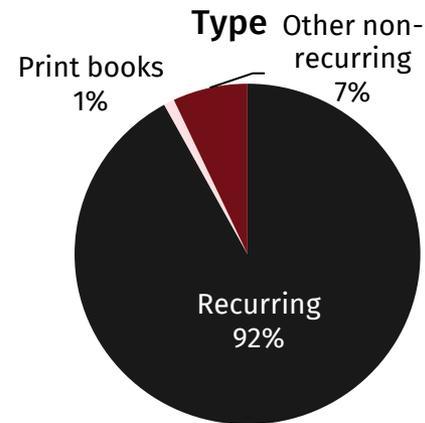
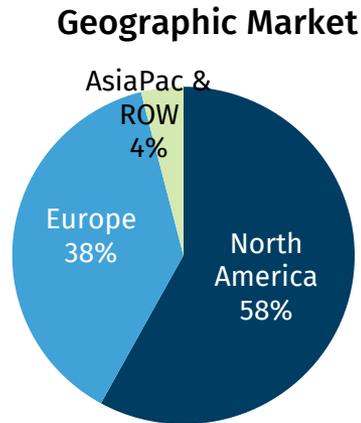
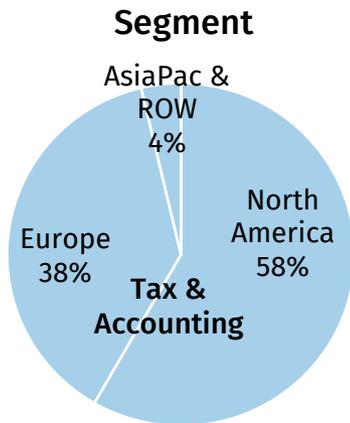
Tax & Accounting North America

- Organic growth +8%, led by our cloud software suite, CCH Axxess
- Launched several agentic AI modules
- CCH Axxess Audit enhanced with Expert AI capabilities

Tax & Accounting Europe

- Organic growth +8%, led by +17% growth in cloud and hybrid cloud software

Revenues by:



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

Financial & Corporate Compliance

Organic growth +3%, driven by +4% growth in recurring revenues. Margin stable, supported by cost efficiencies

€ million	FY 2025	FY 2024	Δ	Δ CC	Δ OG
Revenues	1,239	1,228	+1%	+5%	+3%
Adjusted operating profit	437	433	+1%	+5%	+2%
Margin	35.2%	35.3%			

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

*See note 1 of page 7.

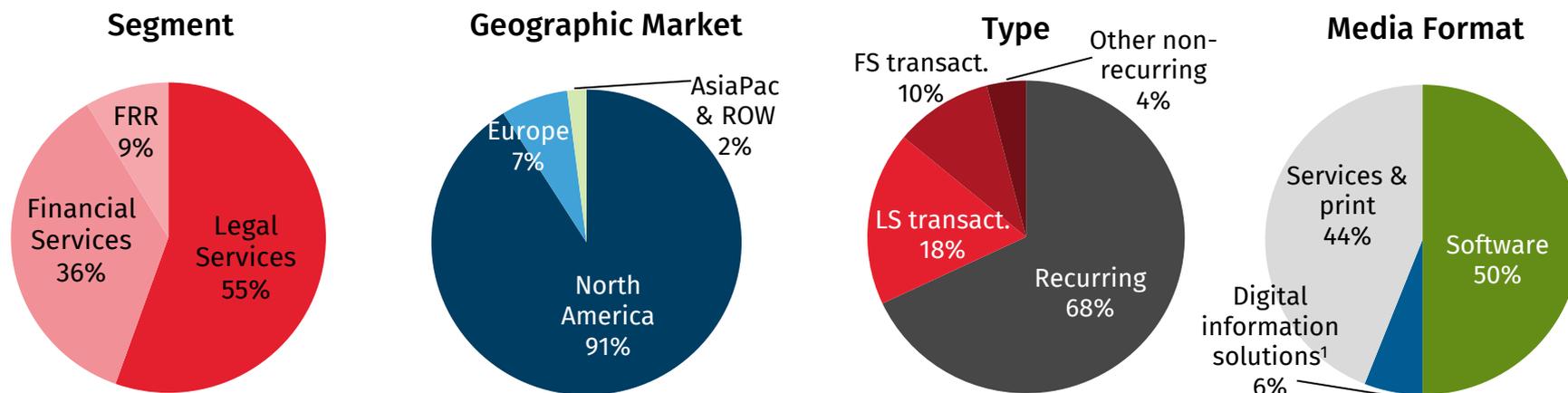
Legal Services (LS)

- Organic growth +4%, driven by +5% growth in recurring subscriptions
- Transactional revenues up +3% (FY 2024: +8%)
- RASi performed well; creates opportunity in mid-size corporate segment

Financial Services (FS)

- Organic growth +1%, with recurring revenues +3%
- Non-recurring revenues -2% (FY 2024: -2%)
- Completed divestment of FRR²

Revenues by:



Notes: 1. Digital information solutions includes software-related services. 2. See note 1 on page 7.

Legal & Regulatory

Organic growth +5%, with key digital solutions +8%. Margin reflects underlying improvement and the absence of prior year pension gain

€ million	FY 2025	FY 2024	Δ	Δ CC	Δ OG
Revenues	1,005	946	+6%	+8%	+5%
Adjusted operating profit	183	176	+4%	+5%	+5%
Margin	18.2%	18.6%			

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

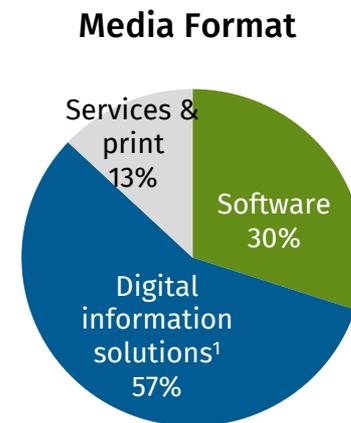
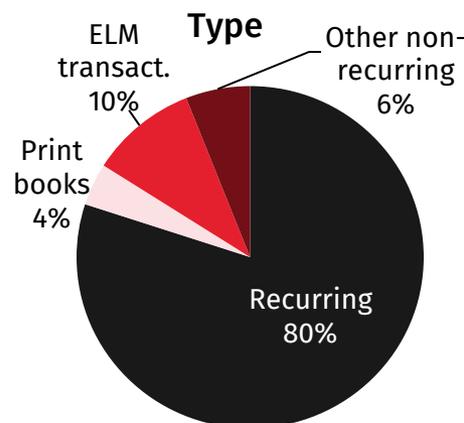
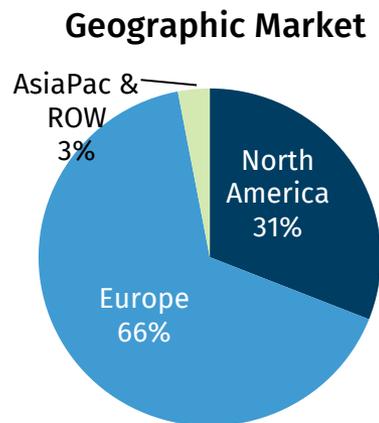
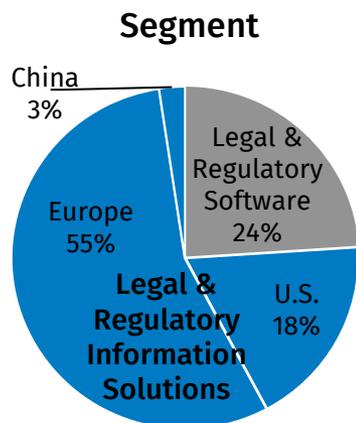
Legal & Regulatory Information Solutions

- Organic growth +5%
- Recurring digital information solutions and services +8% in the U.S. and Europe
- Acquisition of Libra AI Assistant

Legal & Regulatory Software

- Organic growth +5%
- ELM² Solutions up mid-single-digits; expanded with Brightflag (acquired June 2025)
- Practice management³ grew in high-single-digits

Revenues by:



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

Corporate Performance & ESG

Organic growth +7%, driven by cloud software up +18%. Margin mainly reflects lower on-premise licenses

€ million	FY 2025	FY 2024	Δ	Δ CC	Δ OG
Revenues	625	597	+5%	+7%	+7%
Adjusted operating profit	48	61	-23%	-17%	-17%
Margin	7.5%	10.2%			

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 (FRR) unit from the CP&ESG division to the FCC division.

EHS & ESG³

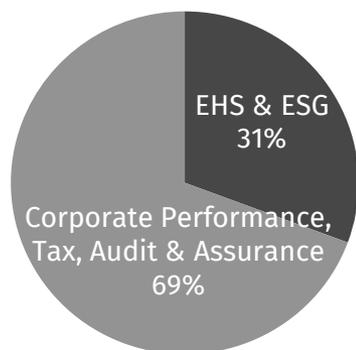
- Organic growth +10%, with double-digit organic growth in recurring cloud software revenues

Corporate Performance⁴, Tax, & Audit⁵

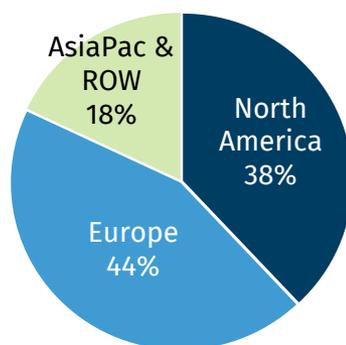
- Organic growth +6%
- CCH Tagetik CPM platform up +5% organically, driven by +19% growth in cloud software
- Tax and Audit units recorded single-digit organic growth

Revenues by:

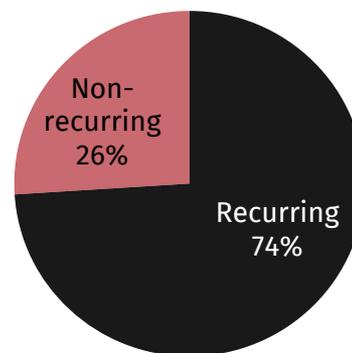
Segment



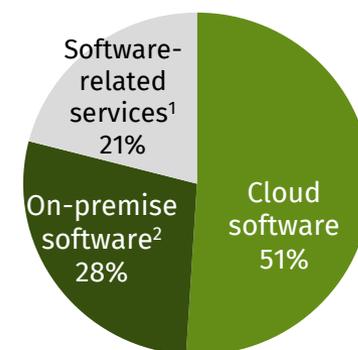
Geographic Market



Type



Media Format



Notes: 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). 4. Corporate Performance = CCH Tagetik. 5. Audit = TeamMate.

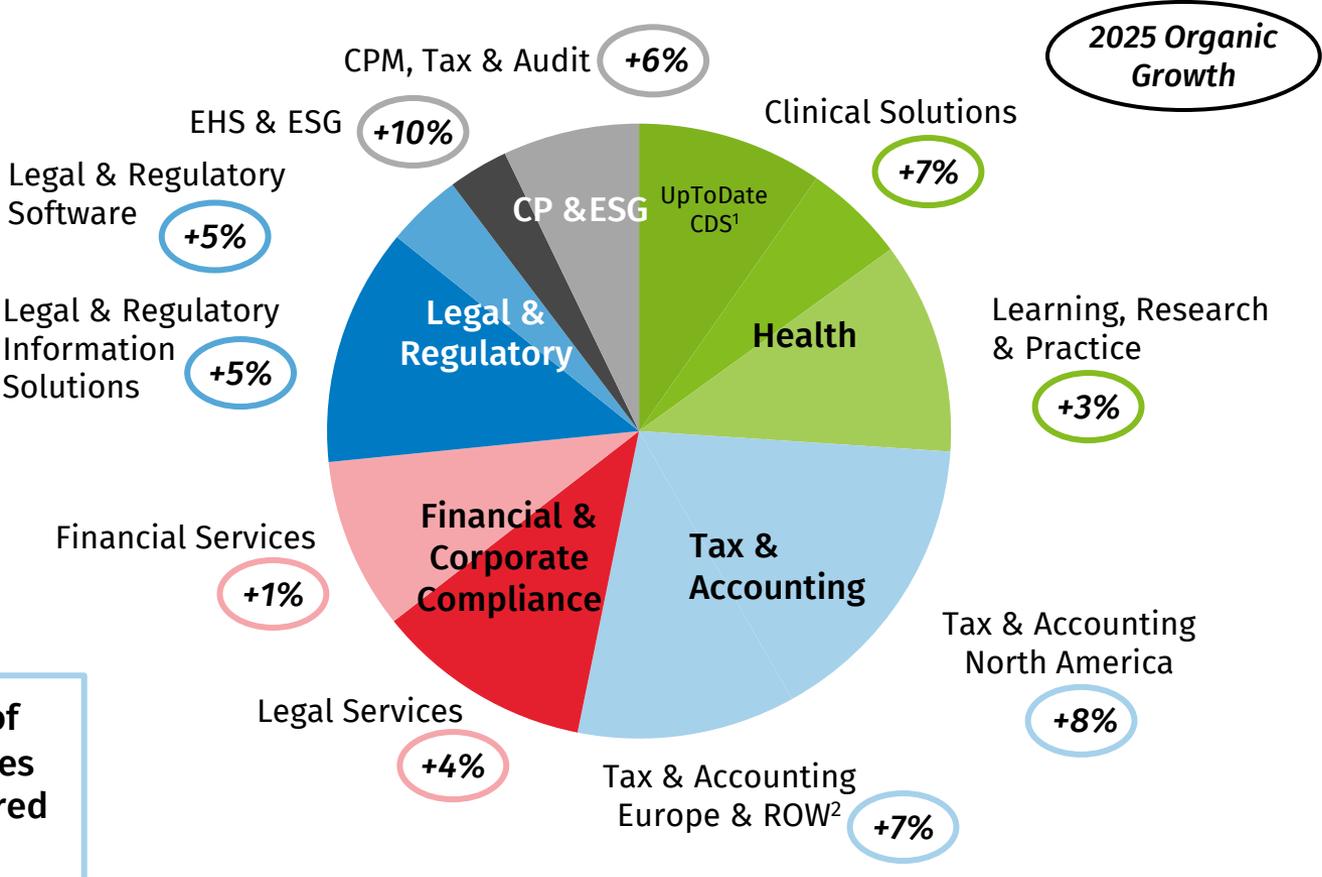
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Broad-based organic growth

Resilient, diversified, high-quality organic growth across the portfolio

Revenues by Business Segment 2025



Nearly 70% of digital revenues from AI-powered solutions

Notes: 1. CDS refers to the clinical decision support tool. 2. Tax & Accounting Asia Pacific (1% of group revenues) is included with Tax & Accounting Europe & ROW.

Strategy Update

AI-powered expert solutions strategy will increase organic growth, margins, and returns

Updated Strategic Plan 2025-2027

Accelerate innovation with annual product development spend of 12-13% of revenues¹

Fund organic investments and restructuring while increasing 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 between 1.5x-2.5x; deliver shareholder returns

Scale Expert Solutions

- Drive penetration of cloud-based modular platforms, powered by AI and integrated into customer data and ecosystems
- Enhance customer workflows with AI to accelerate productivity benefits
- 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
- Pursue additional partnerships to extend along the workflow and into high growth adjacencies

Evolve capabilities

- Invest in sales operations to elevate our go-to-market capabilities and sales effectiveness
- Embrace AI to advance operational performance
- Foster a great place to work and best-in-class sustainability performance

1. Includes Capex and Opex. Product development spending was 11% of group revenues in 2025.

Near-term strategic priorities

Immediate priority is to capture AI revenue opportunities



Unlock customer value and accelerate revenue growth



**Further accelerate
our AI innovation**

*Drive integrated, modular
platforms powered by GenAI and
Agentic AI*



**Foster and scale
partnerships**

*Enable connections to customer
ecosystems and extend value
proposition deeper in the
customers' workflow*



**Intensify go-to-market
to optimize value
capture**

*Build increased commercial
muscle through data-driven,
scalable sales, and revenue
processes*

Unlocking value through our AI solutions

We have distinct competitive advantages that, together with our strong brand and deep customer relationships, position us to lead in the age of AI

Trusted proprietary content

- Decades of structured, curated, expert-validated proprietary content
- Continuous, authoritative insights across mission-critical, rapidly evolving knowledge domains

Customer-centric workflow and analytics platforms

- Scalable software, common API frameworks, and enterprise-grade reusable AI infrastructure
- Integrated workflow and analytics powered by deep domain expertise and clear understanding of customer jobs-to-be-done

Market leading, validated AI

- Foundational AI platform ('FAB') that leverages cutting-edge AI models and provides robust security, governance and scalability
- Expert AI solutions in market across the enterprise and used every day in legal, medical, tax, and compliance workflows
- AI validated with experts-in-the-loop to ensure trusted, defensible outputs

Broad integration across customer and product ecosystems

- Integrated customer data across millions of high-value interactions
- Seamless user experience, productivity benefits, and improved outcomes
- Ecosystem integrations and partnerships to expand addressable market (e.g., Microsoft, Abridge, CCH Access Marketplace, Epic)

Example: CCH Axxess

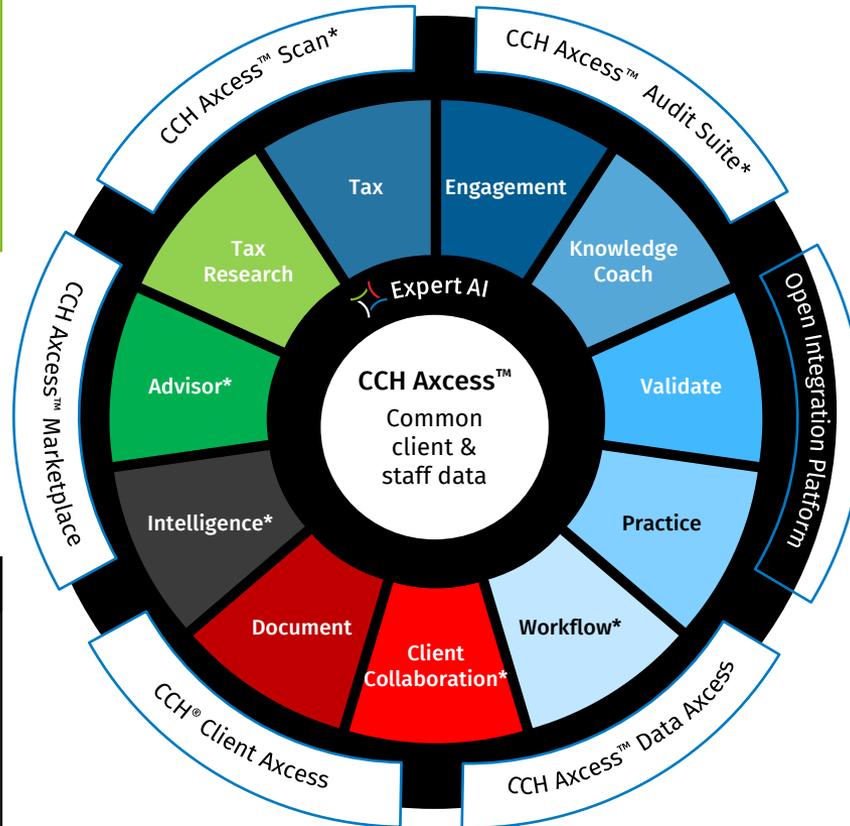
Leading cloud-native platform that unifies tax, audit, firm management workflows with embedded intelligence and trusted AI

Trusted proprietary content

- IRS code, state and local tax codes
- 182 primary content sources
- CCH Editor published content deeply curated by SMEs
- CCH Tax Analysts expert insights and advisory

Market leading, validated AI

- Expert AI-powered content and agentic workflows across the platform, including multiple new launches in Q4
- AI-native conversational Intelligence for contextual research and document analysis



* Recently launched Expert AI-powered modules

Customer-centric workflow and analytics platforms

- Leading cloud-native platform with 16 modules across Tax, Audit, and Firm Management
- Only unified digital core that connects data and end-to-end workflows across Tax, Audit and Firm Management
- System of record

Broad integration across customer & product ecosystems

- Deep integration with firm and client data, enabled through select product modules (Client Collaboration, Document)
- CCH Marketplace and API integrations with third parties

Example: Wolters Kluwer legal workspace

Unifying proprietary research with customer data and workflow automation

Trusted proprietary content

- Leader in proprietary legal content in Europe and leader in key niches in the in US e.g. securities law
- Expert (human-in-the-loop) interpretation of primary laws and regulations e.g. treatises, commentaries, practical advice
- 1.3M expert opinions added or updated annually
- Trusted citations and provenance

Market leading, validated AI

- End-to-end legal AI automation and workflow tooling in Libra workspace
- Expert AI deployed across content and software products
- Trusted and validated outcomes based on authoritative proprietary content and legal expertise



Customer-centric workflow and analytics platforms

- Expert understanding of the work that legal professionals need to get done
- Kleos cloud-based practice management software offering case management, time tracking, invoicing and reporting
- System of record

Broad integration across customer & product ecosystems

- Connected client and firm data
- Integrations with Microsoft Office suite and ecosystem partners
- Collaboration, email and messaging tools

Example: UpToDate Enterprise

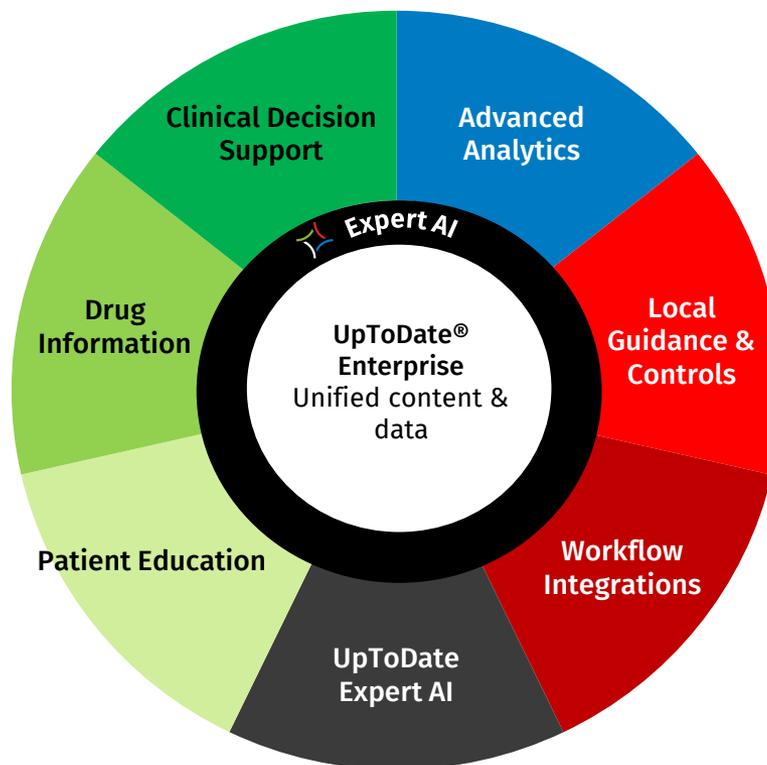
AI-powered enterprise platform providing clinical decision support, drug data, patient support, analytics, and insights into the point-of-care workflow

Trusted proprietary content

- Evidence-based clinical information synthesized for point-of-care by 7k+ clinicians
- Evidence-based drug information, including interactions, allergies, etc.
- Patient education to support care teams
- Reference links to proprietary journal content

Market leading, validated AI

- Expert-in-the-loop conversational AI interface
- Clinical reasoning and validation layer by expert network ensures accurate and safe AI answers



Customer-centric workflow and analytics platforms

- Advanced Analytics dashboard for health system executives and administrators
- Cloud based web and mobile applications, seamlessly embedded in existing workflow

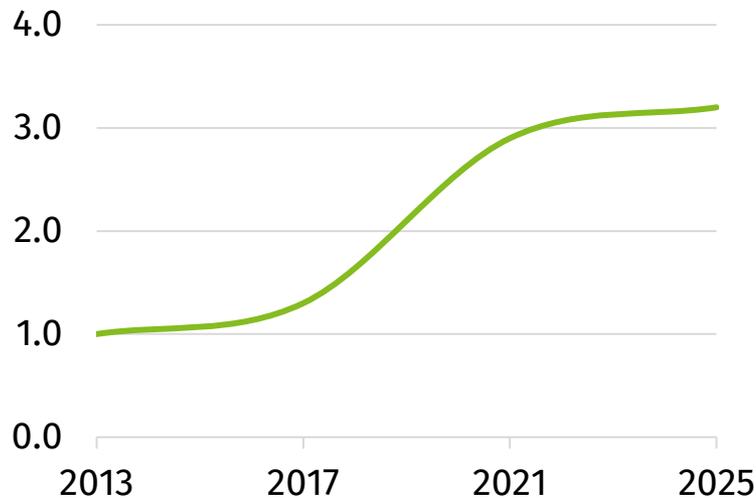
Broad integration across customer & product ecosystems

- Hospital and patient specific guidelines
- EHR/EMRs (Epic, many others)
- Ambient scribes (Abridge, Suki, Microsoft Dragon, others)
- Pharmacy and other systems, including medication intelligence with Medi-Span Expert AI

UpToDate foundation is strong

80% of users and usage is in institutional settings, with strong renewal rates and high net promoter scores

UpToDate Users (million)



- **3 million+ clinicians globally** – a user base built over 30+ years
- **Over 80% of UpToDate revenues from institutional customers**, reflecting its trusted, enterprise-grade status
- **Over 80% of users and over 80% of queries** originate from **institutional settings**, where usage occurs inside point of care clinical workflows (EHRs, SSO)
- After reaching high U.S. penetration with core UpToDate, our growth strategy shifted **to extending along the workflow and into adjacencies**, including:
 - 2016: Extended into patient engagement
 - 2018: Launched UpToDate Advanced
 - 2020: Began cross-selling, incl. drug data and patient engagement
 - 2024: Unified content and launched Enterprise
 - 2025: Developed Expert AI in collaboration with customers (beta 2023; launch 2025)

Notes: 1. EHR = electronic health record systems; SSO = single sign on.

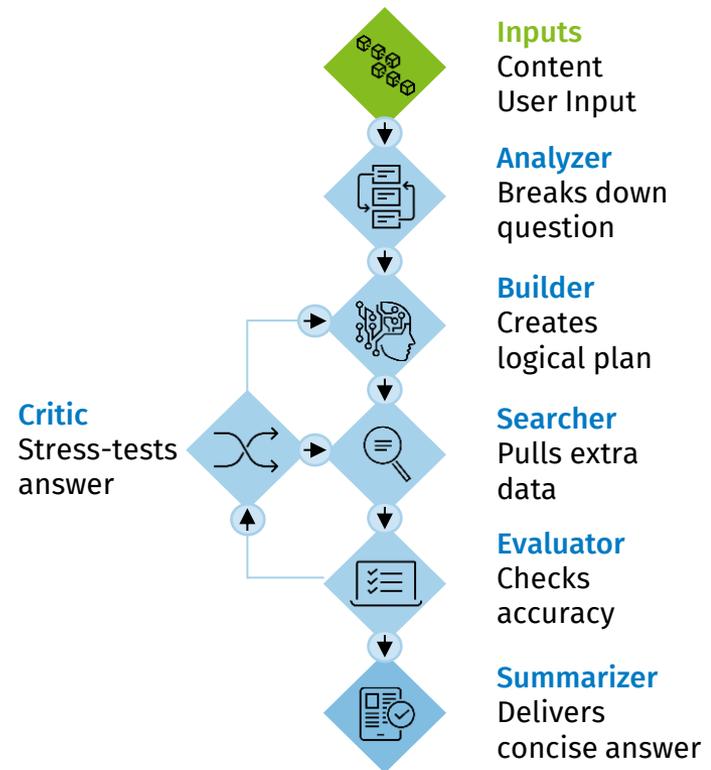
Differentiated clinical AI, built on trusted expertise

UpToDate Expert AI combines proprietary expert-in-the-loop workflows with advanced reasoning to deliver reliable clinical guidance

UpToDate Expert AI Differentiation

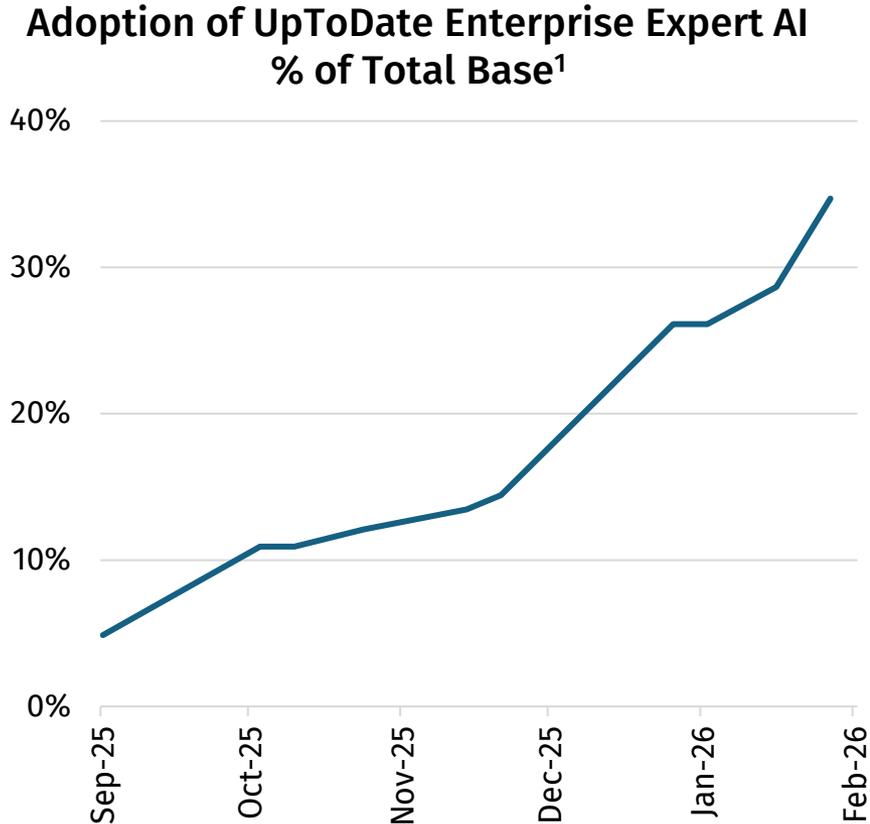
- ✓ Grounded in 100% proprietary and gold-standard medical evidence
- ✓ Only leading clinical AI with ACCME accreditation
- ✓ Comprehensive drug database, with single click to precise dosing
- ✓ Three layers of clinical intelligence – foundational, reasoning and validation
- ✓ Strong safety core – 100% USMLE, safety evals meaningfully ahead of frontier models
- ✓ Reinforces learning and judgment to reduce the risk of clinician de-skilling
- ✓ Integrated with EMRs, pharmacy systems, laboratory systems, and ambient platforms
- ✓ References to proprietary and third-party primary research, incl. Ovid

Patent-Pending Clinical Reasoning Technology “Thinking Mode”



Rapid rollout of UpToDate Expert AI

Strong trust and enterprise pull, governance advantage



UpToDate Enterprise Expert AI

- Rapid adoption by our large institutional health system customers (enterprises)
 - Approx. 1,600 U.S. hospitals within systems that have signed up for Expert AI
- AI governance processes are bespoke and resource-intensive, but we are consistently successful in driving adoption
- Strong renewals of UpToDate Enterprise subscriptions, including new customer wins and upselling
- We continue to enhance the platform, expanding content and increasing speed to answer

UpToDate Pro Plus (Individuals)

- Strong usage by early adopters of Pro-Plus, level of engagement increasing in active users
- Reduced pricing for students and trainees in residency programs

Notes: 1. Percent of UpToDate Enterprise customers who have signed on to take Expert AI. Total Base refers to customers with existing Enterprise contracts.

Driving growth across the portfolio

Across the group, we see opportunities to enhance the core and extend our addressable markets



Enhance the core

- **Embed AI into core solutions** - e.g., GenAI in content, Agentic AI in software
- **Enhance platforms with differentiated capabilities** - e.g., next-gen core, cross-product integration
- **Accelerate transition to cloud solutions** - 15% cloud software growth in 2025



Extend our addressable markets

- **Expand into adjacent workflows** - e.g., AI-powered use cases, bolt-on acquisitions (Libra, StandardFusion)
- **Extend into new customer segments** - e.g., AI-powered solutions, bolt-on acquisitions (Brightflag, RASi)
- **Leverage partnerships to scale reach** - e.g., product (UpToDate: Abridge, Epic), channel (eOriginal: Docusign, RouteOne)

AI is enabling growth

Advanced AI capabilities are enhancing our core solutions and extending our addressable markets



Enhance the core

Extend our addressable markets

Value of AI

AI enhances the functionality of the core product

AI enables new use cases and/or extends solution deeper into customer workflow

Monetization approach

Retention, pricing, and premium packages (incl. value-based pricing)

Premium packages, add-ons, and new offerings (incl. value-based pricing)

Product examples

GenAI-powered search on proprietary content

- UpToDate Expert AI
- VitalLaw Expert AI
- NILS AI Assist

AI-powered use cases in adjacent workflows

- Libra AI Workspace
- CCH Tagetik Intelligent Platform
- CCH Axxess Advisor

AI-enhanced software workflows

- CCH Axxess Scan
- CCH Axxess Client Collaboration
- Kleos Document Assist

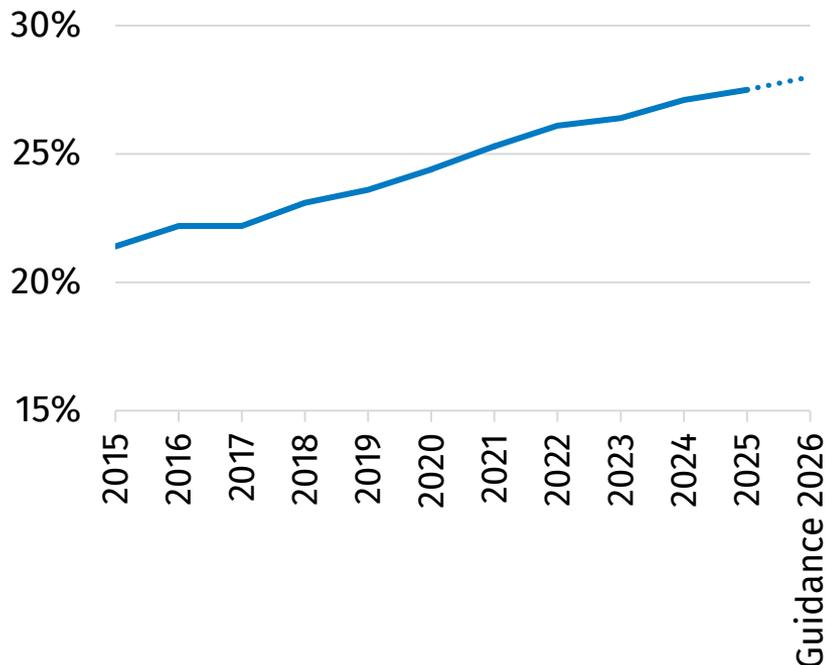
AI-powered offerings for new customer segments or personas

- Ovid Guidelines AI
- Senti7 Drug Diversion
- ELM LegalCollaborator

Increasing margin while stepping up investment

We will fund increased product investment while simultaneously expanding our adjusted operating profit margin

Adjusted Operating Profit Margin (%)



Future Margin Drivers

Scaling of *expert solutions*

- Increased adoption and upselling drives scale economies

Internal use of AI in Software Development

- Increasing development capacity and improving NPS with AI
- GitHub CoPilot deployed to all developers
- Coding productivity up 20%+

Internal use of AI across other functions

- AI-enhanced customer contact center
- Specialized AI agents deal with billing queries, password resets, etc.

Agenda

- Introduction
- Financial Review
- Operating Review
- Strategy Update
- Outlook 2026
- Appendix

Divisional outlook 2026

Expect good organic growth supported by all divisions

Division	FY 2026 Organic Growth Outlook
Health	In line with prior year (FY 2025: 5%)
Tax & Accounting	In line with prior year (FY 2025: 7%), with revenue momentum picking up in the second half
Financial & Corporate Compliance	Ahead of prior year (FY 2025: 3%), with momentum picking up in the second half
Legal & Regulatory	Ahead of prior year (FY 2025: 5%). The first quarter faces a challenging comparable
Corporate Performance & ESG	Ahead of prior year (FY 2025: 7%). The first quarter faces a challenging comparable

Full-year 2026 outlook

Expect good organic growth and a further margin increase while we simultaneously increase product development spend

Performance indicators	2026 Guidance	2025 Actual
Adjusted operating profit margin*	Approximately 28.0%	27.5%
Adjusted free cash flow**	€1,300-€1,350 million	€1,348 million
ROIC*	18-19%	18.0%
Diluted adjusted EPS growth**	High single-digit growth	9%

*Guidance for adjusted operating profit margin and ROIC is in reporting currency and assumes an average EUR/USD rate in 2026 of €/\$1.18.

**Guidance for adjusted free cash flow and diluted adjusted EPS is in constant currencies (€/\$ 1.13). Guidance reflects share repurchases of €500 million in 2026.

Additional guidance:

- Restructuring costs: €10-20 million (2025: €37 million)
- Adjusted net financing costs: approximately €110 million in constant currencies
- Benchmark effective tax rate to increase to 23.5%-24.5% (2025: 23.6%)
- Full-year cash conversion ratio: 95%-100% (2025: 103%)
- Capital expenditure: 5.0%-6.0% of total revenues (2025: 5.0%)

Summary

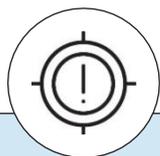
Well-positioned to drive future growth with advanced AI

- **Market leader in supporting mission-critical professional workflows**
- **Attractive markets offering opportunity for value creation and expansion**
- **Defensive, high quality, recurring and growing revenues**
- **Strategic focus on driving growth through innovation including AI**
- **Strong track record of shareholder returns; strong disciplined capital allocation**

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Investment case

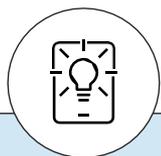


Market leader in supporting mission-critical professional workflows

Supporting professionals globally in their critical decision-making in high-stakes and regulated domains

Trusted brands; proprietary expert content

Deep domain expertise including **thousands** of the world's experts



Attractive markets offering opportunity for value creation and expansion

Artificial intelligence creates new growth opportunities

Cloud-based integrated modular solutions enable up-sell/cross-sell and extensions

Shortage of professionals creates opportunities to create value through automation and other productivity tools

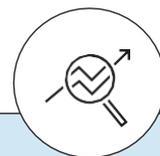


Defensive, high quality, recurring and growing revenues

83% of revenues from subscriptions or other recurring revenue streams

High renewal rates: **90%+** for most core solutions and services

Integrated into professional workflows and ecosystems



Strategic focus on driving growth through innovation including AI

Track record of leveraging advanced technology and AI to drive new value for customers

Investing **12-13%** of revenues into product development each year

70% of digital revenues is AI-powered



Strong track record of shareholder returns; disciplined capital allocation

Maintain net-debt-to-EBITDA within 1.5x-2.5x

Multi-year **track record** of improving adjusted operating profit margin and ROIC

Continuous operational excellence integral to strategy

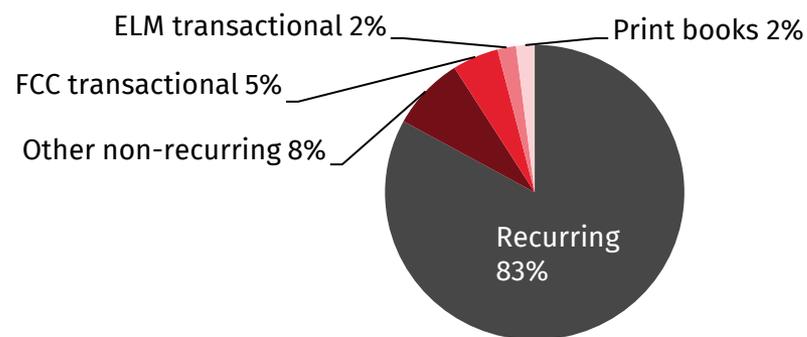
Revenues by type

(€ million)	FY 2025	FY 2024	Δ	Δ CC	Δ OG
Digital and services subscriptions	4,700	4,458	+5%	+8%	+7%
Print subscriptions	117	125	-6%	-5%	-5%
Other recurring	293	285	+2%	+6%	+8%
Recurring revenues	5,110	4,868	+5%	+8%	+7%
Print books	115	120	-4%	-1%	-1%
FCC transactional ¹	343	336	+2%	+6%	+2%
ELM transactional ²	104	100	+4%	+9%	+9%
Other non-recurring	453	492	-8%	-6%	-5%
Non-recurring revenues	1,015	1,048	-3%	0%	-1%
Total revenues	6,125	5,916	+4%	+7%	+6%

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

Organic growth	FY 2025	FY 2024
Print books	-1%	0%
FCC transactional ¹	+2%	+5%
ELM transactional ²	+9%	+9%
Other non-recurring	-5%	-4%

FY 2025 Revenues by Type



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

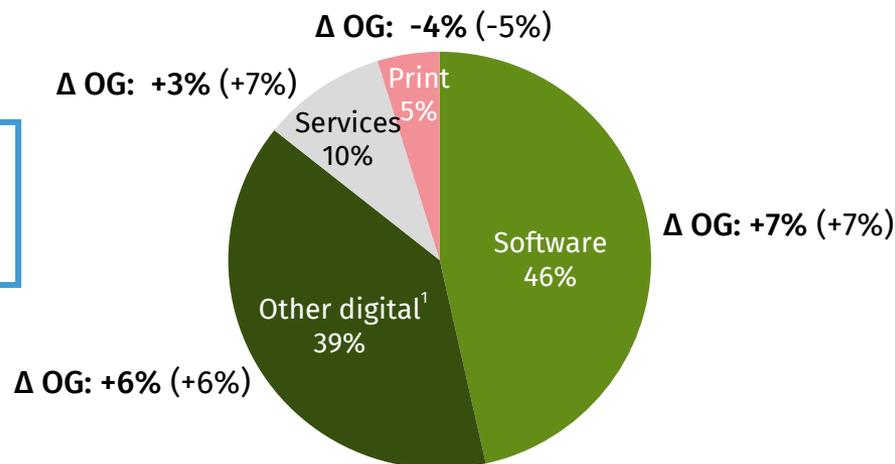
2. ELM transactional revenues refer to transactional revenues in Legal & Regulatory software: Enterprise Legal Management solutions.

Revenues by media format

(€ million)	FY 2025	FY 2024	Δ	Δ CC	Δ OG
Software	2,848	2,690	+6%	+9%	+7%
Other digital ¹	2,402	2,345	+2%	+6%	+6%
Total digital	5,250	5,035	+4%	+7%	+6%
Services	584	569	+3%	+7%	+3%
Print	291	312	-7%	-4%	-4%
Total revenues	6,125	5,916	+4%	+7%	+6%

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

FY 2025 Revenues by Media Format



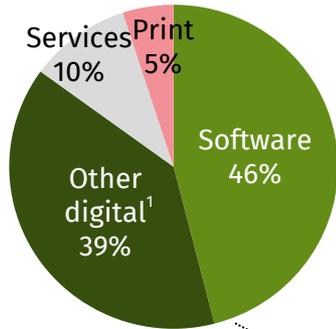
Digital & Services:
Δ OG: +6% (+7%)
 (95% of total revenues)

Legend:
 Δ OG: % Organic growth FY 2025 (FY 2024)

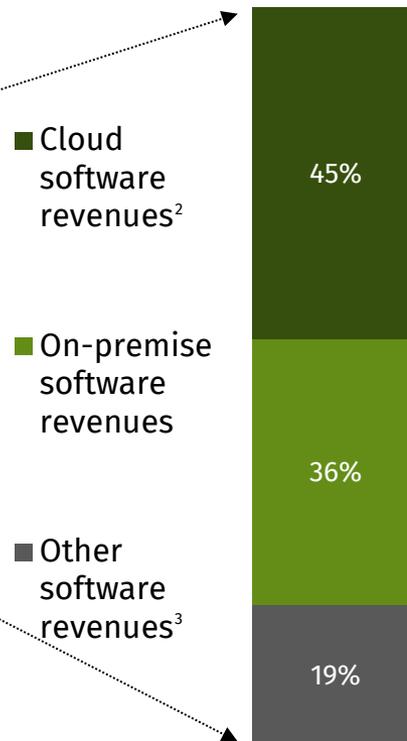
Notes: 1. Other digital includes digital information and services related to software.

Software revenues

**FY 2025 Revenues
€6.1 billion
Split by Media Format**



**FY 2025 Software
Revenues €2.8 billion**



Organic growth FY 2025 (FY 2024):
Total software: +7% (+7%)
Cloud software: +15% (+16%)

Top software products

CCH Axxess/ ProSystem fx	TAA		
eOriginal	FCC		
Expere	FCC		
Passport	LR		
Tymetrix	LR		
Kleos	LR		
Legisway	LR		
CCH Tagetik	CP&ESG		
Enablon	CP&ESG		
TeamMate	CP&ESG		

= cloud / hybrid cloud; = on-premise

Notes: 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, unless otherwise stated)

	FY 2025	FY 2024
Adjusted net financing costs	(86)	(62)
Employee benefits financing component	(2)	(3)
Change in fair value of financial assets	0	0
Result on divestment of financial assets	-	-
Divestment related results on equity-accounted investees	-	-
Financing results	(88)	(65)

IFRS profit and diluted EPS

(€ million, unless otherwise stated)	FY 2025	FY 2024	Δ
Adjusted operating profit	1,687	1,600	+5%
Amortization & impairment of acquired intangibles and impairment of goodwill	(157)	(149)	
Results on divestments of operations	231	(3)	
Other non-benchmark items ¹	(26)	(7)	
Operating profit	1,735	1,441	+20%
Financing results	(88)	(65)	
Share of profit of equity-accounted investees, net of tax	2	2	
Profit before tax	1,649	1,378	+20%
Income tax expense	(341)	(299)	
<i>Effective tax rate</i>	20.7%	21.7%	
Profit for the period	1,308	1,079	+21%
Non-controlling interests	0	0	
Profit for the period to the owners of the company	1,308	1,079	+21%
Diluted EPS	€5.64	€4.52	+25%

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

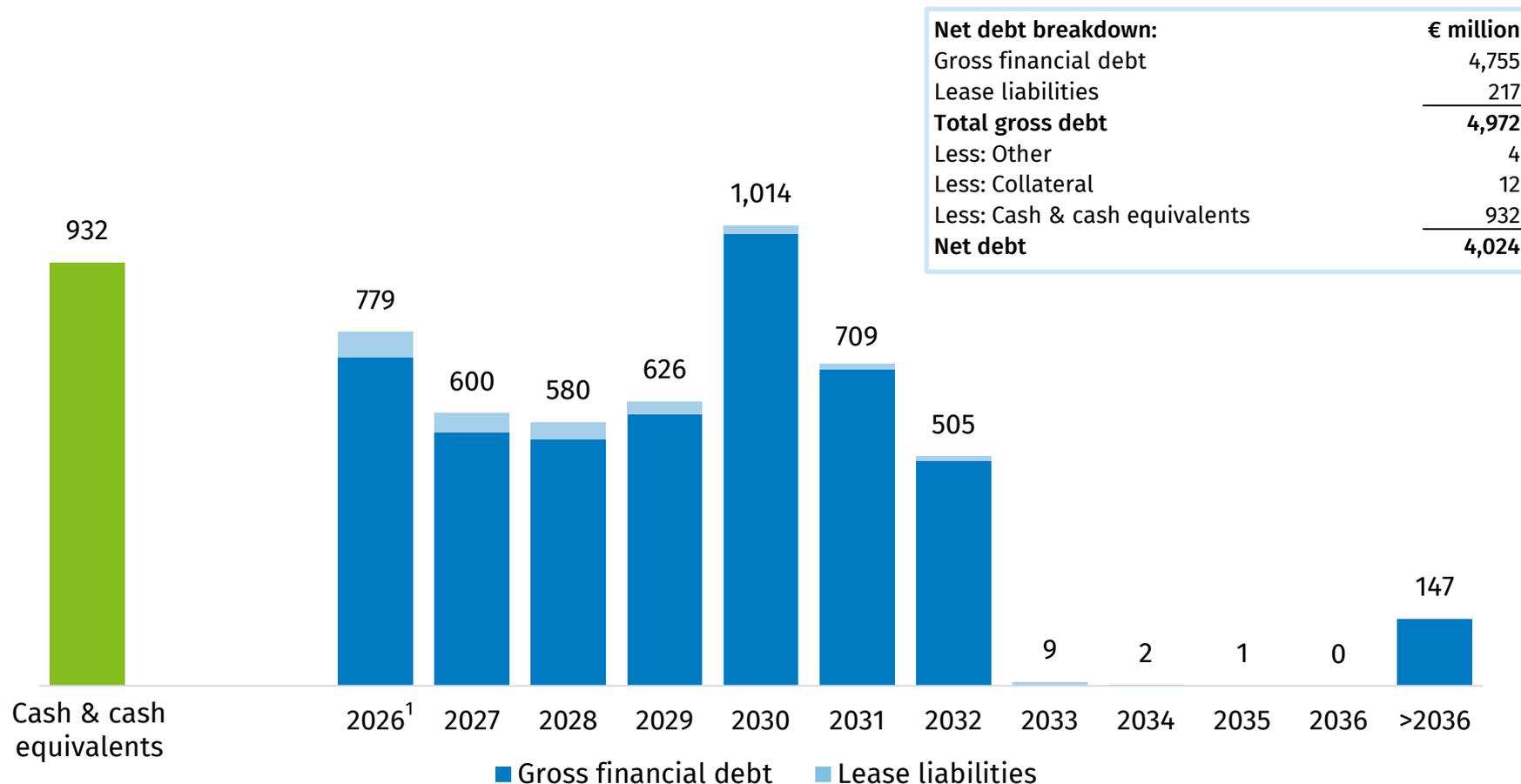
Balance sheet

(€ million, unless otherwise stated)

	Dec. 31, 2025	Dec. 31, 2024
Goodwill and intangible assets	6,612	6,445
Property, plant and equipment	68	79
Right-of-use assets	196	214
Deferred tax and other non-current assets	75	103
Total non-current assets	6,951	6,841
Cash and cash equivalents	932	954
Trade and other receivables; other current assets	1,701	1,703
Total current assets	2,633	2,657
Total assets	9,584	9,498
Total equity	798	1,545
Bonds and other long-term debt	4,033	3,484
Long-term lease liabilities	160	179
Deferred tax and other non-current liabilities	535	506
Total non-current liabilities	4,728	4,169
Deferred income	1,911	2,054
Borrowings and bank overdrafts	221	359
Short term lease liabilities	57	63
Short term bond	500	-
Trade and other payables; other current liabilities	1,369	1,308
Total current liabilities	4,058	3,784
Total equity and liabilities	9,584	9,498

Debt maturity profile

Debt Maturity Profile – December 31, 2025
(€ million)

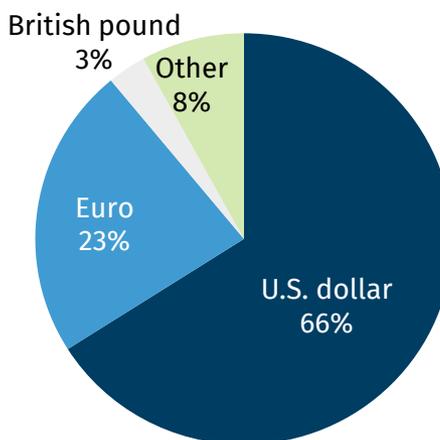


Net debt breakdown:	€ million
Gross financial debt	4,755
Lease liabilities	217
Total gross debt	4,972
Less: Other	4
Less: Collateral	12
Less: Cash & cash equivalents	932
Net debt	4,024

Notes: 1. Financial debt due in 2026 includes a maturing Eurobond (€500 million), bank overdrafts (€41 million), European Commercial Paper (€180 million), short-term lease liabilities (€57 million), and deferred and contingent considerations (€1 million).

Currency impact

FY 2025 Revenues by Currency



1 Euro	Average rates		Impact in € million on Adjusted operating profit	
	FY 2025	FY 2024	Revenues FY 2025	Adjusted operating profit FY 2025
U.S. dollar	1.13	1.08	(167)	(57)
British pound	0.86	0.85	(2)	0
Canadian dollar	1.58	1.48	(7)	(3)
Australian dollar	1.75	1.64	(4)	(1)
Polish Zloty & Other currencies			(2)	2
Total currency impact			(182)	(59)

Growth rates

	FY 2025	FY 2024	Δ % Change	% Currency Impact	Δ CC % Change in Constant Currencies	% Net Effect Acquisitions & Disposals	Δ OG % Organic Growth
Revenues							
Health	1,596	1,584	+1%	-4%	+5%	0%	+5%
Tax & Accounting	1,660	1,561	+6%	-3%	+9%	+2%	+7%
Financial & Corporate Compliance ¹	1,239	1,228	+1%	-4%	+5%	+2%	+3%
Legal & Regulatory	1,005	946	+6%	-2%	+8%	+3%	+5%
Corporate Performance & ESG ¹	625	597	+5%	-2%	+7%	0%	+7%
Total revenues	6,125	5,916	+4%	-3%	+7%	+1%	+6%
Adjusted operating profit							
Health	512	480	+7%	-4%	+11%	+1%	+10%
Tax & Accounting	584	519	+13%	-3%	+16%	+2%	+14%
Financial & Corporate Compliance ¹	437	433	+1%	-4%	+5%	+3%	+2%
Legal & Regulatory	183	176	+4%	-1%	+5%	0%	+5%
Corporate Performance & ESG ¹	48	61	-23%	-6%	-17%	0%	-17%
Corporate	(77)	(69)	+12%	-1%	+13%	0%	+13%
Total adjusted operating profit	1,687	1,600	+5%	-4%	+9%	+2%	+7%

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.08); Δ OG: % Organic growth. Notes: 1. Includes effect of transfer of the Finance, Risk & Regulatory Reporting unit from the CP&ESG division to the FCC division.