

Wolters Kluwer First-Quarter 2026 Trading Update

Alphen aan den Rijn, May 6, 2026 – Wolters Kluwer, a global leader in professional information solutions, software and services, today releases its first-quarter 2026 trading update.

Highlights

- **Full-year 2026 guidance for the group reiterated.**
- **First-quarter revenues up 4% in constant currencies and up 5% organically.**
 - Recurring revenues (85% of total) up 7% organically; non-recurring revenues (15% of total) down 5%.
 - Cloud software revenues (23% of total) up 14% organically.
 - Print revenues (4% of total) reduced organic growth by 130 basis points.
- **First-quarter adjusted operating profit up 11% in constant currencies.**
 - Product development and other investments expected to be second-half-weighted.
- **First-quarter adjusted free cash flow up 15% in constant currencies.**
 - Favorable timing of working capital movements expected to reverse in coming quarters.
- **Rolling 12-months' net-debt-to-EBITDA was 1.9x as of March 31, 2026.**
- **Progress on 2026 buyback: €164 million of intended share buyback of up to €500 million completed in the year through May 4, 2026.**

Stacey Caywood, CEO and Chair of the Executive Board, commented: *“We’ve had a solid start to the year, in line with our expectations. I am confident in reiterating our full-year guidance. Recurring revenues sustained 7% growth, driven by advanced digital information solutions and cloud software. In Health, more than half of our U.S. Enterprise customers have now signed up to adopt UpToDate Expert AI. In Tax & Accounting, the new CCH Access agentic AI modules are seeing good early adoption by firms. Across the group, we have accelerated the pace of AI innovation, expanded partnerships, and are advancing commercial capabilities. We continue to leverage our AI-enablement platform and expert-in-the-loop approach to deliver high quality, trustworthy and secure AI and agentic solutions for our customers.”*

First-quarter 2026 developments

First-quarter revenues declined 3% in reporting currency, reflecting a 7% negative impact from currency due to the depreciation of the U.S. dollar against the euro (average €/ \$ 1.17 in 1Q 2026 vs. €/ \$ 1.05 in 1Q 2025). Excluding the effect of currency, revenues increased 4%, partly reflecting the impact of net divestitures (mainly FRR). Organic growth was 5%, in line with the comparable period (1Q 2025: 5%). Subscription and other recurring revenues (85% of total revenues) sustained robust 7% organic growth (1Q 2025: 7%). Non-recurring revenues declined 5% organically (1Q 2025: 2% organic decline) due to weaker trends in print books, on-premise licenses, and professional implementation services.

Health revenues increased 5% in constant currencies. Organic growth was 5% (1Q 2025: 4%).

- **Clinical Solutions** delivered 6% organic growth (1Q 2025: 5%), reflecting good renewal rates globally as well as favorable timing of partnership revenues. As of April 30, more than half of our U.S. Enterprise Edition¹ customers (representing approximately 2,000 hospitals) have signed up to adopt the Expert AI version of UpToDate Enterprise and we are on track to reach our goal of 70% by mid-year. During the quarter, the integration of UpToDate with the Abridge AI scribe was activated and work began on integration with Microsoft Dragon Copilot.
- **Learning, Research & Practice** achieved 3% organic growth (1Q 2025: 2%). Medical research journals saw strong growth in open access fees in the quarter. The trend in print books was weaker in the quarter, partly reflecting timing.

¹ Customers with UpToDate Enterprise Edition contracts.

Tax & Accounting revenues increased 4% in constant currencies. Organic growth was 4% (1Q 2025: 5%), reflecting the timing of North American print publications. Recurring revenues sustained robust 7% organic growth (1Q 2025: 7%), driven by cloud solutions.

- **Tax & Accounting North America** recorded 2% organic growth (1Q 2025: 5%) as sustained organic growth in recurring revenues was partly offset by a decline in print books. As we enter our main selling season, we already have over 150 national and regional accounting firms using the recently launched CCH Axxess agentic AI modules, Intelligence and Client Collaboration.
- **Tax & Accounting Europe** delivered 8% organic growth (1Q 2025: 7%), supported by continued double-digit organic growth in cloud software solutions. Cloud-based automation and data exchange solutions (CodaBox, ClearFacts, Kyte, and Flowin) saw strong organic growth.

Financial & Corporate Compliance revenues decreased 2% in constant currencies, reflecting the divestment of the Finance, Risk & Regulatory Reporting unit (FRR) on December 1, 2025. Organic growth was 5% (1Q 2025: 3%). Transactional revenues rose 3% organically (1Q 2025: 4%).

- **Legal Services** delivered 6% organic growth (1Q 2025: 6%), driven by subscription renewals and upselling of services including business licenses, alongside muted transactional revenues. Transactional revenues reflect the expected ramp-down of beneficial ownership (BOI) activity related to the suspension of enforcement of the Corporate Transparency Act (CTA) in March 2025.
- **Financial Services** delivered 4% organic growth (1Q 2025: 0%), driven by growth in recurring revenues from lending compliance solutions, combined with a modest improvement in lien and other transactional revenues.

Legal & Regulatory revenues grew 10% in constant currencies, partly due to the acquisitions of Brightflag, Libra Technology, and Inisoft. Organic growth was 5% (1Q 2025: 7%), reflecting a challenging comparable, as anticipated.

- **Legal & Regulatory Information Solutions** organic growth was 4% (1Q 2025: 7%) against a challenging comparable related to extra print and digital revenues generated around the German elections a year ago. In less than six months since the acquisition, we have integrated the Libra AI Assistant with our proprietary and other legal content in nine European countries and this advanced AI-powered solution is gaining traction with our law firm customers.
- **Legal & Regulatory Software** revenues grew 6% organically (1Q 2025: 5%). ELM Solutions saw good organic growth driven by transactional revenues related to legal invoice volumes. Brightflag, acquired in June 2025, continued to deliver strong revenue growth. Legal practice management software (Legisway and Kleos) delivered solid organic growth.

Corporate Performance & ESG revenues increased 5% in constant currencies and 5% organically against a challenging comparable (1Q 2025: 10%), largely as expected.

- **EHS & ESG²** revenues declined 1% organically against a tough comparable (1Q 2025: 12%), as growth in recurring cloud software revenue was offset by a decline in implementation services and on-premise licenses.
- In **Corporate Performance**, the CCH Tagetik CPM platform grew 7% organically (1Q 2025: 13%), as continued double-digit organic growth in recurring cloud software was partly offset by lower implementation services. Our Corporate Tax and Audit & Assurance solutions saw robust organic growth, partly due to non-recurring projects. The integration of StandardFusion into TeamMate is on track.

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

Cash flow and net debt

First-quarter 2026 cash conversion increased year-on-year, reflecting favorable timing of working capital inflows, expected to reverse in the next few quarters. Adjusted free cash flow increased 15% in constant currencies, reflecting the higher cash conversion, partly offset by higher interest and income tax paid.

A total of €137 million in cash was deployed towards share repurchases in the first quarter of 2026. Net acquisition spending was €33 million, primarily related to the acquisition of StandardFusion on January 9, 2026.

Net debt was €3,788 million as of March 31, 2026, down from €4,024 million at December 31, 2025. Net-debt-to-EBITDA, based on rolling twelve-months EBITDA, was 1.9x at the end of March 2026, compared to 2.0x at year-end 2025.

Shares outstanding, share buybacks, and dividends

As of March 31, 2026, the number of issued ordinary shares outstanding (excluding 8.1 million shares held in treasury) was 224.5 million. In the year to date, through May 4, 2026, we have repurchased 2.3 million ordinary shares for a total consideration of €164 million (average share price €71.71). This includes a block trade of €4 million executed on February 27, 2026.

For the period starting on May 7, 2026, up to and including August 3, 2026, we have engaged a third party to execute approximately €80 million in share buybacks on our behalf, within the limits of relevant laws and regulations (in particular Regulation (EU) 596/2014) and Wolters Kluwer's Articles of Association.

At the Annual General Meeting to be held on May 21, 2026, shareholders will be asked to approve a total dividend of €2.52 over financial year 2025, an increase of 8% compared to the 2024 dividend. If approved, the final dividend of €1.59 per share will be paid to shareholders on June 17, 2026 (ADRs: June 24, 2026). We intend to set the interim dividend, payable in September (ordinary shares), at 40% of the 2025 total dividend.

Full-Year 2026 Outlook

Our group level guidance for full-year 2026 is provided in the table below and is unchanged. We expect another year of good organic growth, a further margin increase, and high single-digit growth in diluted adjusted EPS in constant currencies. We expect the full-year adjusted operating profit margin to increase while we simultaneously increase annual product development spending to 12-13% of revenues in 2026 to further advance our AI strategy. Our outlook assumes print will decline at a similar rate to prior year.

Full-Year 2026 Outlook

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 €/\$1.175. **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.

In 2025, Wolters Kluwer generated over 60% of its revenues and adjusted operating profit in North America. As a rule of thumb, based on our 2025 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.

Restructuring costs are included in adjusted operating profit. We expect 2026 restructuring costs to be in the range of €10-20 million (FY 2025: €37 million). We expect adjusted net financing costs in constant currencies to increase to approximately €110 million (FY 2025: €86 million). The benchmark tax rate on adjusted pre-tax profits is expected to be in the range of 23.5-24.5% (FY 2025: 23.6%). Capital expenditures are expected to be in the range of 5.0%-6.0% of total revenues (FY 2025: 5.0%). We expect the full-year 2026 cash conversion ratio to be within 95%-100% (FY 2025: 103%), due to higher capital expenditures and lower working capital inflows.

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

2026 outlook by division

Our divisional outlook is largely unchanged:

Health: We expect full-year 2026 organic growth to be in line with prior year (FY 2025: 5%).

Tax & Accounting: We expect full-year 2026 organic growth to be in line with prior year (FY 2025: 7%), with revenue momentum picking up in the second half.

Financial & Corporate Compliance: We continue to expect full-year 2026 organic growth to be ahead of prior year (FY 2025: 3%), with some transactional variability possible given macroeconomic uncertainty.

Legal Regulatory: We expect full-year 2026 organic growth to be ahead of prior year (FY 2025: 5%), with trend picking up in the second half.

Corporate Performance & ESG: While we expect full-year 2026 organic growth to be ahead of prior year (FY 2025: 7%), geopolitical and macroeconomic uncertainty is lengthening sales cycles.

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 2025 annual revenues of €6.1 billion. The group serves customers in over 180 countries, maintains operations in over 40 countries, and employs approximately 21,100 people worldwide. The company is headquartered in Alphen aan den Rijn, the Netherlands.

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

For more information, visit www.wolterskluwer.com, follow us on [LinkedIn](#), [Facebook](#), [YouTube](#), and [Instagram](#).

Financial Calendar

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
February 24, 2027	Full-Year 2026 Results
March 10, 2027	Publication of 2026 Annual Report

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Forward-looking Statements and Other Important Legal Information

This report contains forward-looking statements. These statements may be identified by words such as “expect”, “should”, “could”, “shall” and similar expressions. Wolters Kluwer cautions that such forward-looking statements are qualified by certain risks and uncertainties that could cause actual results and events to differ materially from what is contemplated by the forward-looking statements. Factors which could cause actual results to differ from these forward-looking statements may include, without limitation, general economic conditions; conditions in the markets in which Wolters Kluwer is engaged; conditions created by global pandemics; 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. Elements of this press release contain or may contain inside information about Wolters Kluwer within the meaning of Article 7(1) of the Market Abuse Regulation (596/2014/EU). Trademarks referenced are owned by Wolters Kluwer N.V. and its subsidiaries and may be registered in various countries.

Notice regarding bearer share certificates

Owners of physical bearer share certificates in Wolters Kluwer N.V. (or its predecessors) are currently still entitled to surrender these bearer certificates and to receive a corresponding number of ordinary shares in Wolters Kluwer N.V. The opportunity to exchange the bearer certificates is open until October 31, 2026.