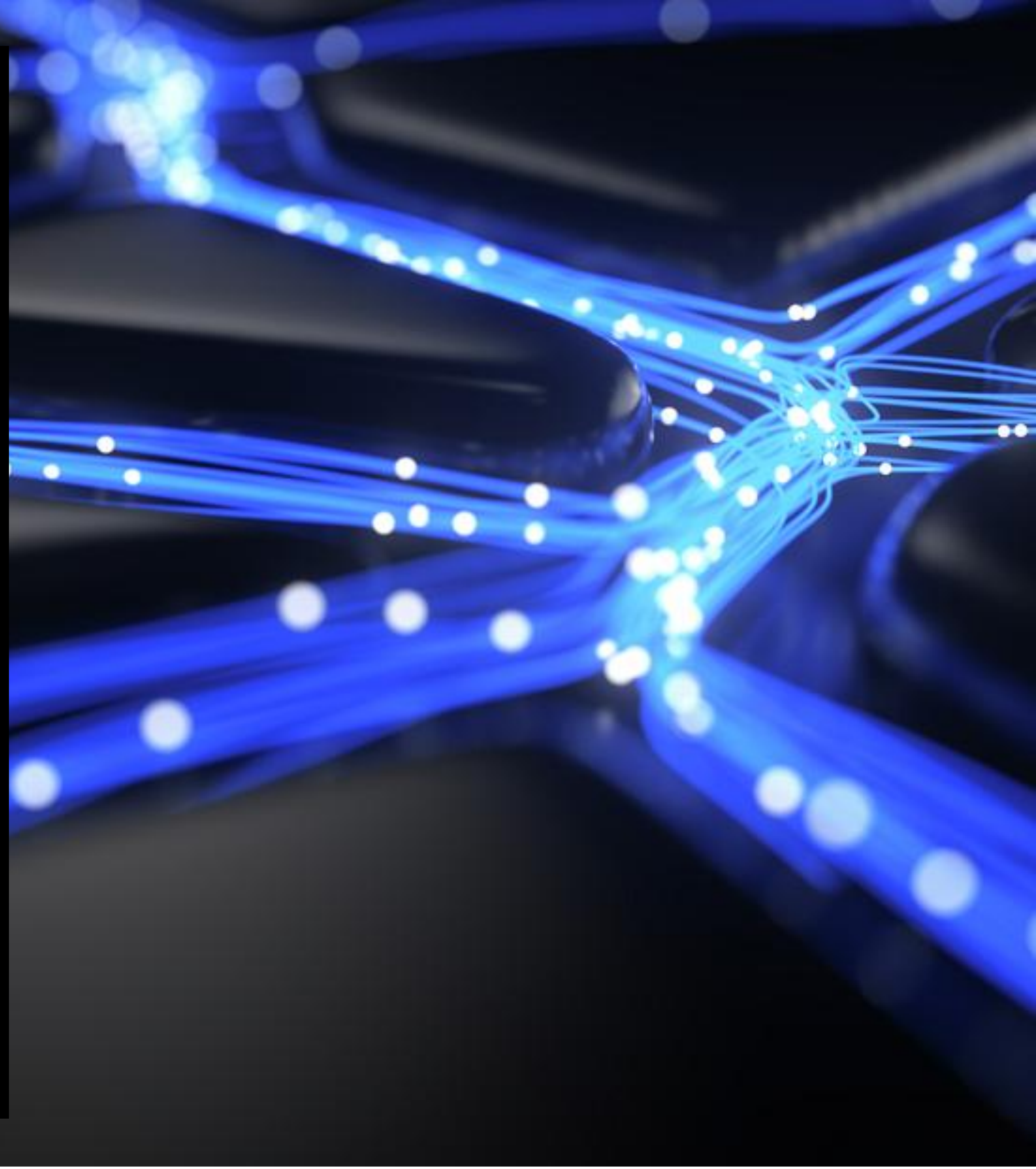
Wolters Kluwer 2026 Half-Year Results



Stacey Caywood, CEO
Kevin Entricken, CFO

August 5, 2026

Wolters Kluwer

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.

Stacey Caywood
CEO & Chair of Executive Board

Business & Strategy Update

Introduction

Good start to the year; executing against strategic priorities

- **Good first half results:**
  - +5% organic growth (+6% ex-print)
  - Increased adjusted operating profit margin and diluted adjusted EPS
- **Group-level guidance reiterated**
- **Solid subscription renewals across the group**
- **Executing on our plans to accelerate advanced AI innovation**
- **Recent acquisitions performing ahead of plan**
- **Expanded partnerships creating new opportunities for growth**

Health

Organic growth +5% (+6% ex-print); good renewals and expanded partnerships. UpToDate Expert AI rollout ahead of plan. Margin reflects ongoing mix shift

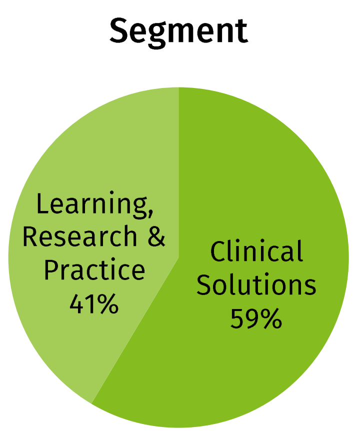
€ million	HY 2026	HY 2025	Δ	Δ CC	Δ OG
Revenues	**774**	**788**	-2%	+5%	+5%
Adjusted operating profit	**264**	**260**	+2%	+9%	+9%
Margin	**34.1%**	**33.0%**			

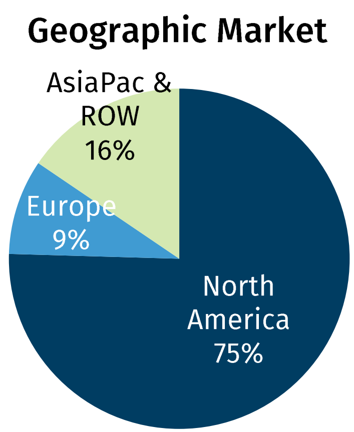
Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.13); Δ OG: % Organic growth.

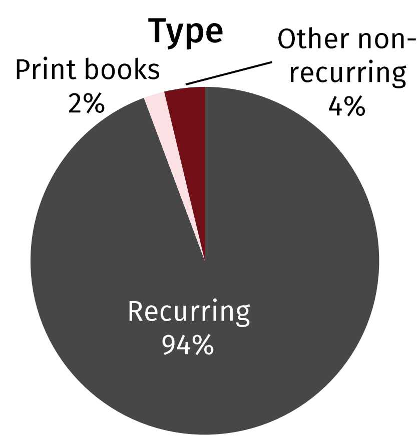
Clinical Solutions
- Organic growth +5%, with good renewals for UpToDate suite among US and international enterprise health systems
- Adoption of Expert AI: over 90% of U.S. Enterprise customers[1], ahead of target
- Executing on partnerships, e.g. Abridge, Microsoft

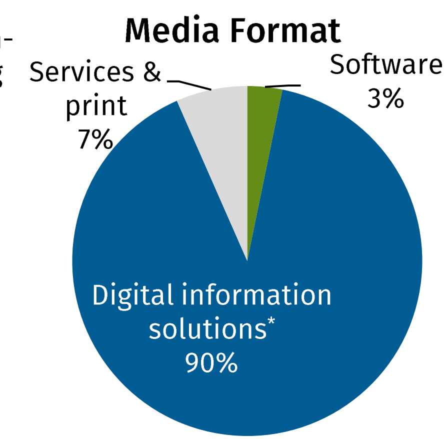
Learning, Research & Practice
- Organic growth +4% (+8% ex-print), benefitting from new open access partner (AME) in medical research

Revenues by:









1. Customers with Enterprise Edition contracts. * Digital information solutions includes software-related services.

Tax & Accounting

Organic growth +6%, with recurring revenues up +7%. Margin reflects increased investment in product development

€ million	HY 2026	HY 2025	Δ	Δ CC	Δ OG
Revenues	**847**	**837**	+1%	+6%	+6%
Adjusted operating profit	**308**	**308**	0%	+6%	+6%
Margin	**36.3%**	**36.8%**			

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.13); Δ OG: % Organic growth.

Tax & Accounting North America

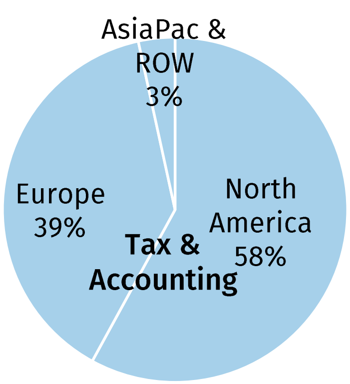
- Organic growth +5%, led by +18% organic growth in cloud solutions
- As of July, around 250 firms have subscribed to CCH Axcess agentic AI modules incl. Intelligence

Tax & Accounting Europe

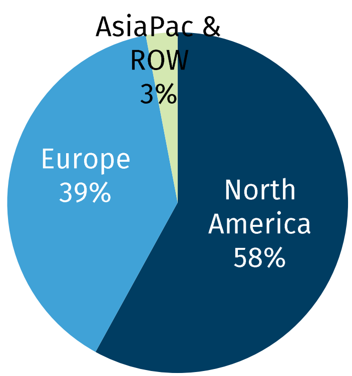
- Organic growth +8%, with strong performances across all regions
- Cloud software grew in double-digits, driven by e-invoicing and other solutions

Revenues by:

Segment



Geographic Market



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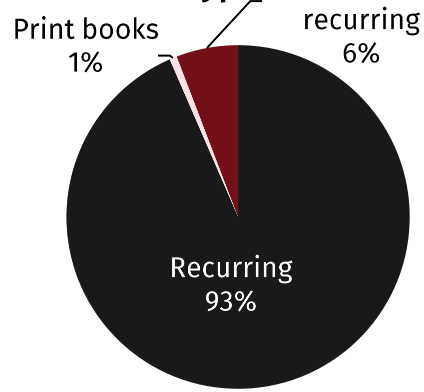

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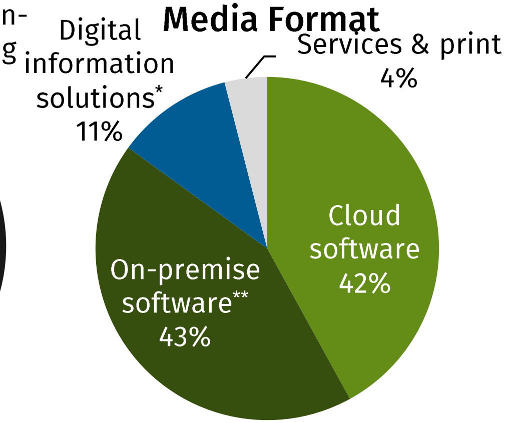


* Digital information solutions includes software-related services. ** On-premise software includes ancillary revenues sold with software (e.g., returns filing fees).

Financial & Corporate Compliance

Organic growth +4%, with recurring revenues up +6%. Margin increase mainly reflects divestment of FRR[1]

€ million	HY 2026	HY 2025	Δ	Δ CC	Δ OG
Revenues	**569**	**635**	-10%	-4%	+4%
Adjusted operating profit	**224**	**211**	+6%	+14%	+9%
Margin	**39.3%**	**33.3%**			

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.13); Δ OG: % Organic growth.

Legal Services (LS)

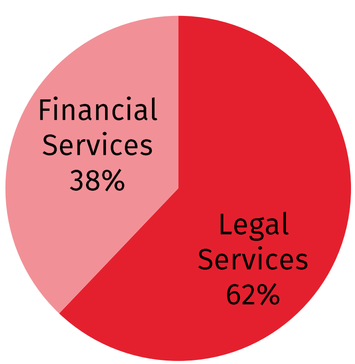
- Organic growth +5%, with good service subscription renewals, up-selling, and growth in mid-sized corporate segment (RASi)
- Transactional revenues (+4%) amid low M&A volumes

Financial Services (FS)

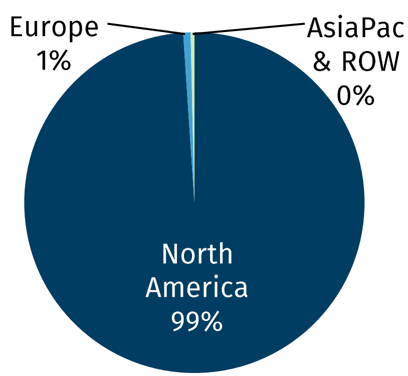
- Organic growth +3%, supported by recurring revenue up +6%
- Subdued transactional revenues (-2%) amidst weak lending markets

Revenues by:

Segment



Geographic Market



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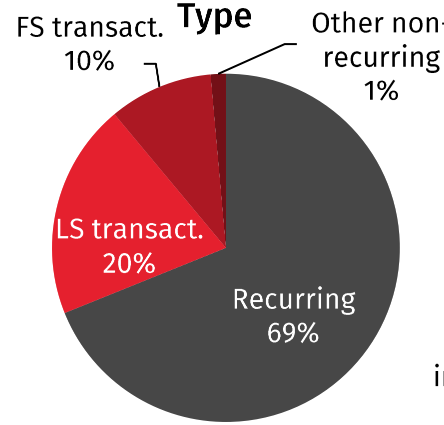

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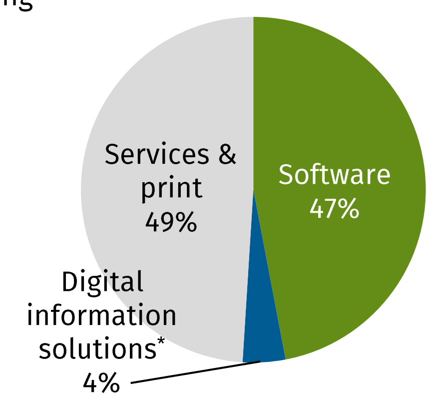


1. FRR = Finance, Risk & Regulatory Reporting unit. * Digital information solutions includes software-related services.

Legal & Regulatory

Organic growth +5% (+8% ex-print), led by digital revenues up +7%. Margin reflects increased product development spend and recent acquisitions

€ million	HY 2026	HY 2025	Δ	Δ CC	Δ OG
Revenues	**523**	**487**	+7%	+10%	+5%
Adjusted operating profit	**104**	**98**	+6%	+9%	+12%
Margin	**19.9%**	**20.1%**			

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.13); Δ OG: % Organic growth.

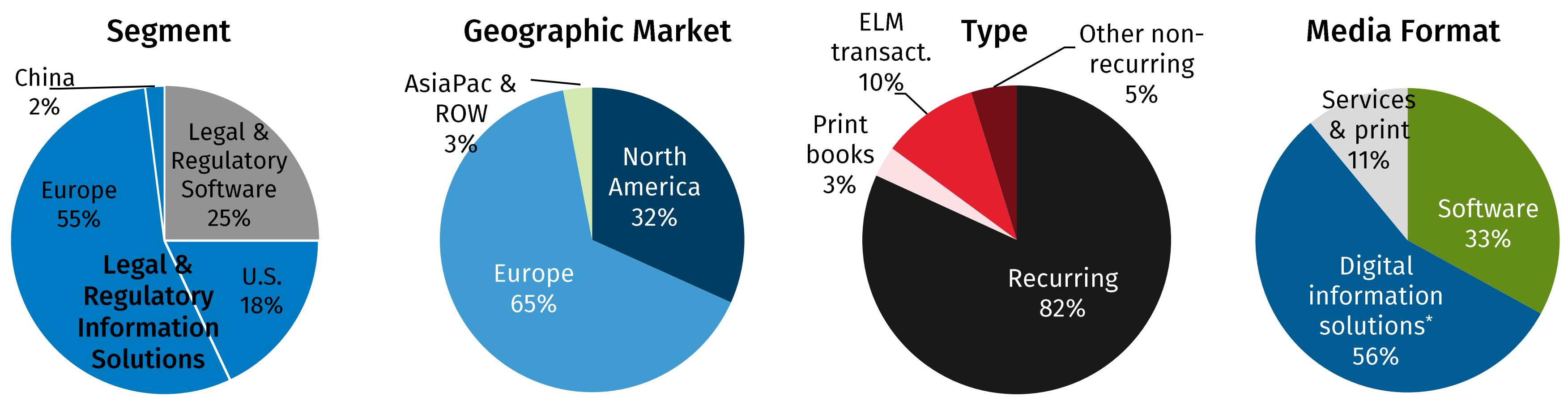
Legal & Regulatory Information Solutions

- Organic growth +5%, driven by strong growth in digital revenues
- Libra[1] revenues ahead of plan following rapid integration and roll-out

Legal & Regulatory Software

- Organic growth +7%
- ELM solutions[2] posted mid-single digit organic growth driven by transactional revenues (+10%)
- Brightflag[3] : strong double-digit growth

Revenues by:



1. Libra was acquired November 19, 2025 and is not included in organic growth. 2. ELM = Enterprise Legal Management software (TyMetrix 360°; Passport). 3. Brightflag, acquired June 11 2025, was included in organic growth from June 11, 2026. * Digital information solutions includes software-related services.

Corporate Performance & ESG

Organic growth +7%, driven by recurring cloud software up +14%. Margin reflects operational gearing and expense management

€ million	HY 2026	HY 2025	Δ	Δ CC	Δ OG
Revenues	**320**	**305**	+5%	+8%	+7%
Adjusted operating profit	**31**	**18**	+70%	+83%	+84%
Margin	**9.7%**	**6.0%**			

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.13); Δ OG: % Organic growth.

EHS & ESG[1]

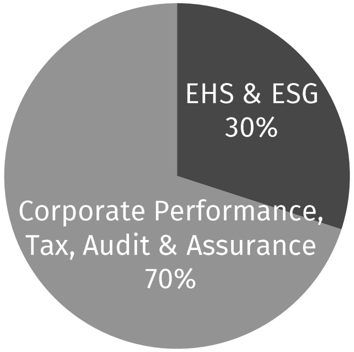
- Organic growth +2%, reflecting decline in services amid geopolitical uncertainty in key markets

Corporate Performance[2], Tax[3], Audit & Assurance[4]

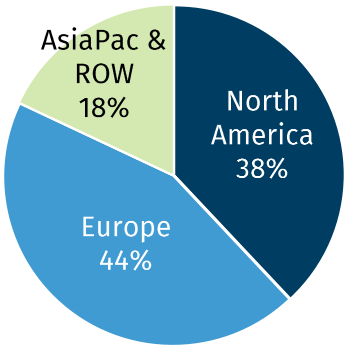
- Organic growth +10%, with CCH Tagetik CPM up +12% driven by +19% growth in cloud software
- Corporate Tax and Internal Audit recorded high-single-digit organic growth
- Acquired StandardFusion and Marosa[5]

Revenues by:

Segment



Geographic Market



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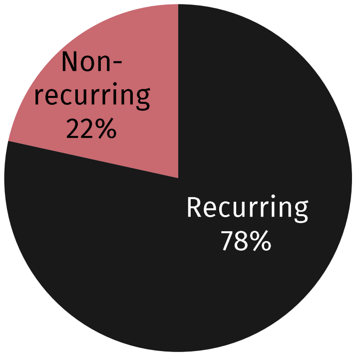

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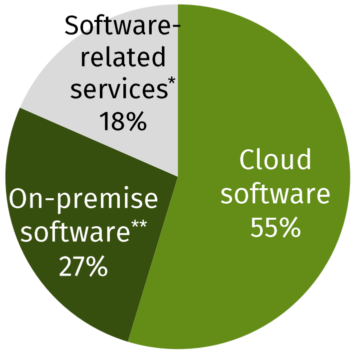


1. EHS & ESG = Environmental, Health, & Safety and Environmental, Social, & Governance (Enablon suite). 2. Corporate Performance = CCH Tagetik Corporate Performance Management platform. 3. Tax = Corporate Tax (SureTax). 4. Audit & Assurance = Internal Audit (TeamMate). 5. Acquired August 4, 2026. * Software-related services includes implementation services and digital information solutions. ** On-premise software includes ancillary revenues sold with software.

Strategic priorities

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

Strategic Plan 2025-2027

- **Accelerate AI innovation** with annual product development spend of **12-13%** of revenues[1]
- Fund organic investments and restructuring while increasing group adjusted operating margin
- Continue cloud transition and standardization of technology platforms
- Pursue synergistic, value-enhancing acquisitions; make selective disposals
- Allocate capital efficiently, maintain leverage between **1.5x-2.5x**; deliver shareholder returns

2026 areas of focus

Scale *Expert Solutions*

- Drive penetration of cloud-based, integrated, **modular platforms,** powered by **GenAI and Agentic AI**
- Enable connections to **customer data and ecosystems,** extending deeper into customer workflows to enhance productivity
- Harness content and data to deliver enhanced value and actionable insights for customers

Accelerate growth

- **Foster and scale partnerships** to extend along the workflow and into high growth adjacencies
- Pursue high-growth adjacencies with a build, buy, or partner approach
- Innovate to advance customer productivity and outcomes

Evolve capabilities

- **Intensify our go-to-market** to optimize value capture by investing in revenue operations, including data-driven, scalable systems and processes; evolve pricing
- Embrace AI to advance operational performance
- Foster a great place to work and best-in-class sustainability

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

Health: UpToDate Expert AI

Rapid innovation and rollout of UpToDate Expert AI across Enterprise customers

As of July, **over 90%** of our U.S. Enterprise customers[1] have adopted UpToDate Expert AI

Q4 '25
- UpToDate Enterprise Expert AI launch
- International rollout — *Now live in 36 countries*

Q1 '26
- AI workflow partnerships (Abridge, others)
- New mobile app — *4.8★, downloads accelerating*

Q2 '26
- Expert AI accredited for CME[2] — *Seamless in the workflow*
- AI drug dosing — *High bar for quality & accuracy*
- Global translation — *75% local language prompts*

Near-term roadmap
- Local content — *Multiple enterprise POCs[3]*
- Deeper integrations & partnerships
- APIs
- UpToDate Advisor
- Deep evidence

Rigorous validation – built by clinicians, for clinicians

1. Customers with Enterprise Edition contracts. 2. CME = continuing medical education. 3. POC = proof of concept.

Tax & Accounting: CCH Axcess Agentic AI

Agentic AI seamlessly integrated across the tax and accounting workflow

CCH Axcess Expert AI Capabilities

Client outreach → Request docs → Collect → Ingest → Prepare → Review → File → Advise

CCH Axcess Intelligence

The Primary Intelligent Experience
Intelligent layer that understands the outcome, draws on data, content, applications and agents to automate work steps with the professional in control

CCH Axcess Client Collaboration	CCH Axcess Scan	CCH Axcess Tax	CCH Axcess Workflow	CCH Axcess Advisor
Streamline Client Experience & Document Collection	**Automate Data Extraction to Enable Low Touch Tax**	**Agentic Return Prep**	**Maximize Capacity & Throughput**	**Uncover High-Value Advisory Opportunities**
AI-powered client engagement module that streamlines document collection & classification	Data extraction for simple & complex forms, inclusive of K1s	Agents prepare returns end to end, allowing the accountant to review & focus on exceptions	AI-powered scheduling and best-fit staffing recommendations to optimize workload, utilization, deadline tracking, and project coordination	Intelligence that helps firms uncover planning opportunities hidden within client data, model scenarios, and support higher-value client conversations

Legal & Regulatory: Libra AI Workspace

Rapid integration and rollout across Europe

Q4 '25
- Acquisition Libra Tech (Germany)
- Netherlands

Q1 '26
- Belgium, Italy and Poland
- Czechia, Hungary, Slovakia and Romania

Q2 '26
- Switzerland (partnership)
- Enhanced contract review & workflow integration

Near-term roadmap
- Deeper productivity integrations
- Orchestration across Legal & Regulatory software suite[1]
- Geographic expansion
- Enhanced research harness
- Partner ecosystem build out
- New customer segments

Now used by thousands of legal professionals across 10 countries

Seamless access to trusted Wolters Kluwer content, fast & accurate task completion, deep integration

Monetized separately and driving increased uptake of core legal content

1. Integration with legal software suite, including Legisway (corporate legal practice management) and Brightflag (enterprise legal spend and matter management). Integration with Kleos (law firm practice management) was launched in May 2026.

Expanding partnerships

We continue to deepen partnerships to extend our role across customer workflows

Examples of Strategic Partners and Key Vendors

Workflow ecosystem

- Abridge
- EMRs[1]
- Docusign
- nCino

AI, cloud and infrastructure

- Microsoft
- Foundational LLMs
- AWS

Content and data

- Big 4
- Dr. Otto Schmidt
- Stämpfli

Services and market access

- Microsoft Marketplace
- EY
- Accenture
- ERM

1. EMR = electronic medical record systems

Kevin Entricken

CFO & Member of Executive Board

Financial Review & 2026 Outlook

First-half 2026 results

Good start to the year

(€ million, unless otherwise stated)	HY 2026	HY 2025	Δ	Δ CC	Δ OG
Revenues	3,033	3,052	-1%	+4%	+5%
Adjusted operating profit	893	865	+3%	+10%	+9%
Adjusted operating profit margin	*29.4%*	*28.4%*			
Diluted adjusted EPS	2.83	2.70	+5%	+14%	
Adjusted free cash flow	533	505	+5%	+14%	
Net-debt-to-EBITDA ratio[1]	2.0x	2.1x			
ROIC[1]	18.2%	18.5%			

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.13); Δ OG: % Organic growth. Note: 1. ROIC and Net-debt-to-EBITDA are based on twelve-months rolling figures.

Organic growth
+5%

Adjusted operating profit margin
29.4%

Diluted Adjusted EPS growth in constant currencies
+14%

Adjusted free cash flow in constant currencies
+14%

ROIC
18.2%

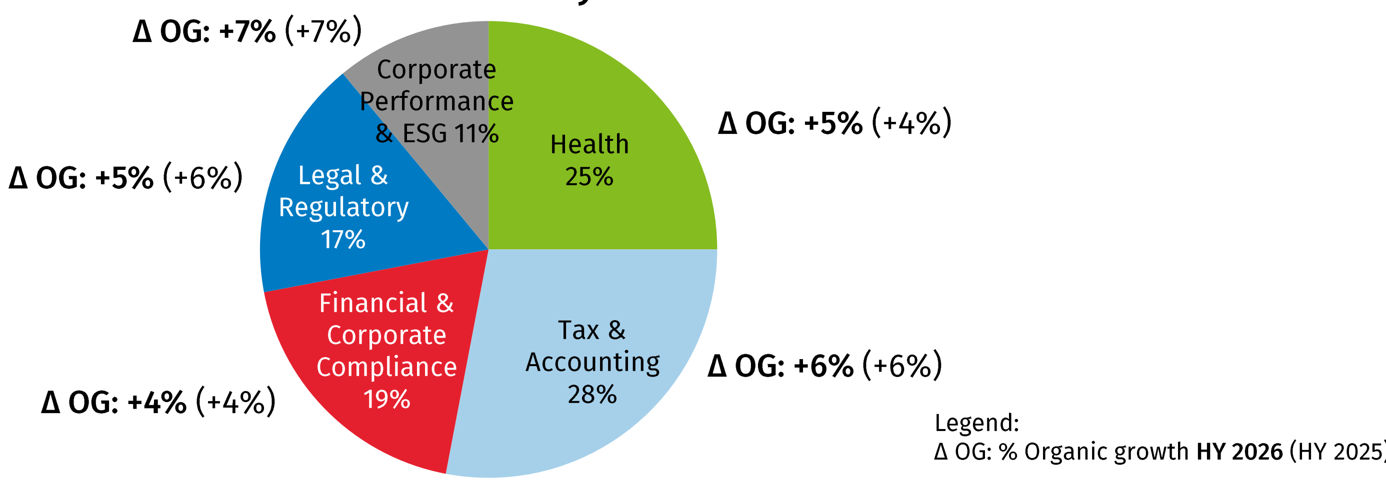
Revenues by division

Organic growth +5%, with all divisions delivering good organic growth

(€ million)	HY 2026	HY 2025	Δ	Δ CC	Δ OG
Health	774	788	-2%	+5%	+5%
Tax & Accounting	847	837	+1%	+6%	+6%
Financial & Corporate Compliance	569	635	-10%	-4%	+4%
Legal & Regulatory	523	487	+7%	+10%	+5%
Corporate Performance & ESG	320	305	+5%	+8%	+7%
Total revenues	**3,033**	**3,052**	**-1%**	**+4%**	**+5%**

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.13); Δ OG: % Organic growth

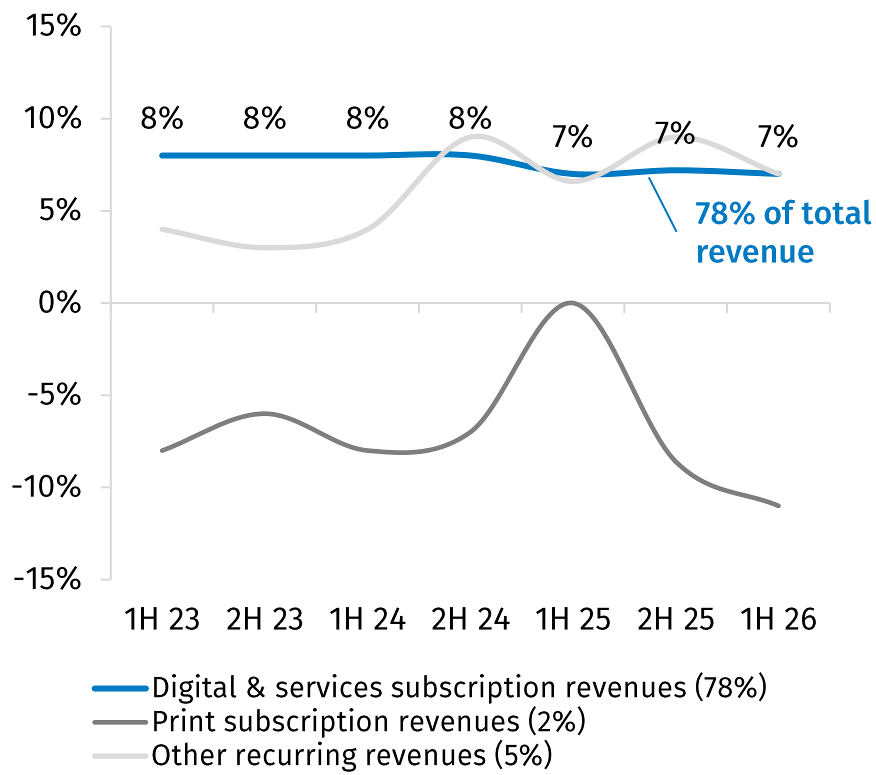
HY 2026 Revenues by Division



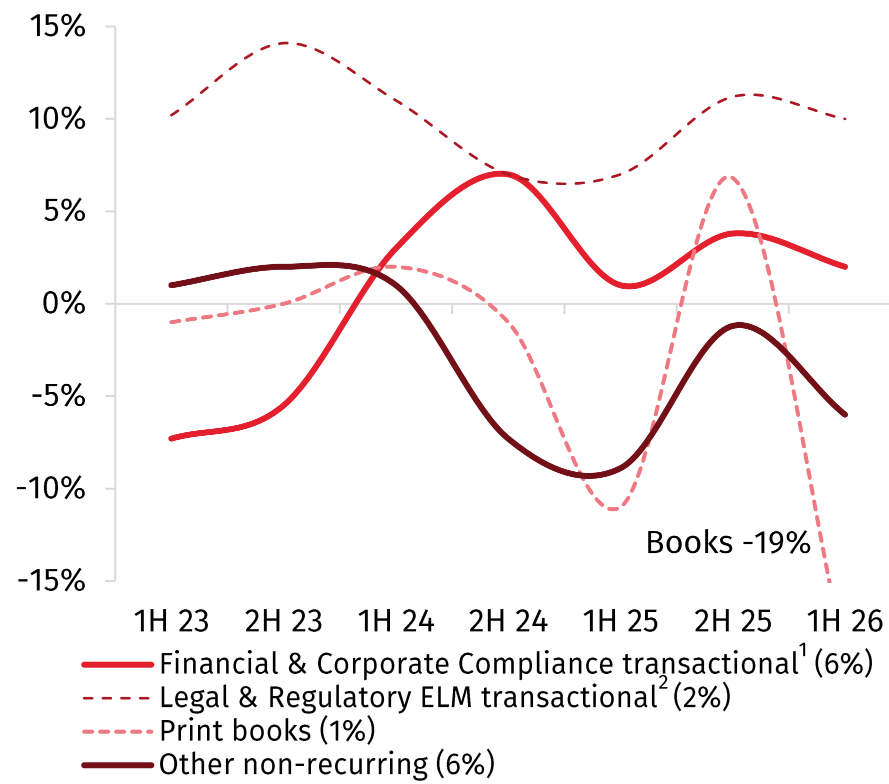
Revenues by type

Sustained +7% organic growth in digital and services subscriptions; non-recurring revenue trends were mixed with books down 19%

Organic Growth (%)
Recurring Revenue Types (85% of total)



Organic Growth (%)
Non-recurring Revenue Types (15% of total)



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

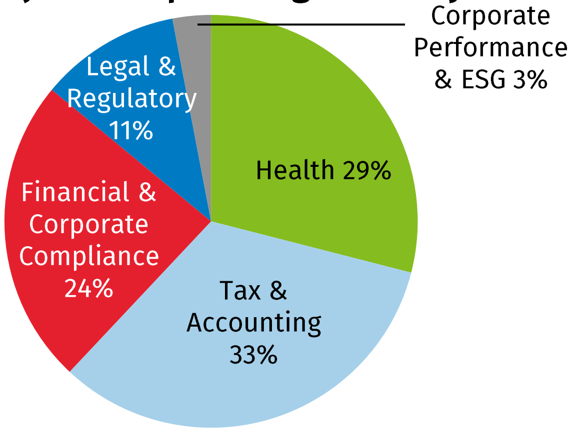
Adjusted operating profit by division

Margin increased 100 basis points, reflecting the divestment of FRR[1] and underlying margin improvements in Health and CP&ESG

(€ million)	HY 2026	HY 2025	Δ	Δ CC	Δ OG	Margin HY 2026	Margin HY 2025
Health	264	260	+2%	+9%	+9%	34.1%	33.0%
Tax & Accounting	308	308	0%	+6%	+6%	36.3%	36.8%
Financial & Corporate Compliance	224	211	+6%	+14%	+9%	39.3%	33.3%
Legal & Regulatory	104	98	+6%	+9%	+12%	19.9%	20.1%
Corporate Performance & ESG	31	18	+70%	+83%	+84%	9.7%	6.0%
Corporate	(38)	(30)	+29%	+31%	+31%		
Adjusted operating profit	**893**	**865**	**+3%**	**+10%**	**+9%**	**29.4%**	**28.4%**

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.13); Δ OG: % Organic growth.

HY 2026 Adjusted Operating Profit by Division[2]



[2]Excluding Corporate

1. FRR = Finance, Risk & Regulatory Reporting unit. Formerly part of Financial & Corporate Compliance, FRR was divested on December 1, 2025.

Adjusted net profit and EPS

Diluted adjusted EPS up +14% in constant currencies; supported by 4% reduction in diluted weighted average shares

(€ million, unless otherwise stated)	HY 2026	HY 2025	Δ	Δ CC
Revenues	3,033	3,052	-1%	+4%
Adjusted operating profit	**893**	**865**	**+3%**	**+10%**
Adjusted operating profit margin	*29.4%*	*28.4%*		
Adjusted net financing costs	(56)	(38)		
Equity-accounted investees, net of tax	(1)	1		
Adjusted profit before tax	**836**	**828**	**+1%**	**+9%**
Tax on adjusted profit	(199)	(197)		
Benchmark tax rate	*23.8%*	*23.8%*		
Non-controlling interests	0	0		
Adjusted net profit	**637**	**631**	**+1%**	**+10%**
Diluted weighted average shares (million)	*225.3*	*234.0*		
Diluted adjusted EPS	**€2.83**	**€2.70**	**+5%**	**+14%**

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.13).

Adjusted free cash flow

Adjusted free cash flow up +14% in constant currencies, benefitting from favorable working capital movements expected to reverse in coming quarters

(€ million, unless otherwise stated)	HY 2026	HY 2025	Δ	Δ CC
Adjusted operating profit	**893**	**865**	**+3%**	**+10%**
Depreciation, amortization, and impairment of other intangibles	120	135		
Depreciation of right-of-use assets	27	28		
Adjusted EBITDA	**1,040**	**1,028**	**+1%**	**+7%**
Capital expenditure	(143)	(147)		
Repayment of lease liabilities and lease interest paid	(31)	(33)		
Autonomous movements in working capital	(54)	(110)		
Adjusted operating cash flow	**812**	**738**	**+10%**	**+17%**
Cash conversion ratio	*91%*	*85%*		
Paid financing costs (excl. lease interest)	(66)	(53)		
Paid corporate income tax	(220)	(192)		
Net increase/ (decrease) in restructuring provision[1]	(7)	(2)		
Other[2]	14	14		
Adjusted free cash flow	**533**	**505**	**+5%**	**+14%**

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.13). Notes: 1. Adjusted free cash flow excludes additions to provisions for acquisition integration and restructuring of stranded cost following divestment. 2. Other includes share-based payments (2026: €15 million; 2025: €14 million) and other items.

Movement in net debt

Majority of free cash flow deployed to dividends and share buybacks. Net-debt-to-EBITDA remains within our target range 1.5x-2.5x

(€ million, unless otherwise stated)	HY 2026	FY 2025	HY 2025
Net debt at start of period	**(4,024)**	**(3,134)**	**(3,134)**
Adjusted free cash flow	533	1,348	505
Dividends paid	(303)	(563)	(297)
Acquisition spending, net of cash acquired, including costs[1]	(42)	(896)	(833)
Divestiture cash proceeds, net of cash disposed, incl. costs[2]	1	389	(1)
Share repurchases	(215)	(1,096)	(509)
Net decrease/ (increase) in lease liabilities	12	25	33
Other[3]	14	(97)	(38)
Movement in net debt	**0**	**(890)**	**(1,140)**
Net debt at end of period	**(4,024)**	**(4,024)**	**(4,274)**
Net-debt-to-EBITDA[4] ratio	**2.0x**	**2.0x**	**2.1x**

Notes: 1. Includes acquisition spending, net of cash acquired (HY 2026: -€33 million) and acquisition related costs (HY 2026: -€9 million). 2. Includes proceeds from divestments, net of cash disposed (HY 2026: €5 million) less divestment-related costs (HY 2026: -€1 million). 3. 'Other' includes FX differences in cash and cash equivalents (HY 2026: €33 million), changes in the fair value of derivatives, and other smaller items. 4. Based on 12 months' rolling EBITDA.

Divisional outlook 2026

Overall, we continue to expect good organic growth, with CP&ESG outlook lowered slightly

Division	FY 2026 Organic Growth Outlook
Health	Organic growth to be in line with prior year (FY 2025: 5%)
Tax & Accounting	Organic growth to be in line with prior year (FY 2025: 7%), with revenue momentum picking up in the second half
Financial & Corporate Compliance	Organic growth to be ahead of prior year (FY 2025: 3%), with some transactional variability possible given macroeconomic uncertainty
Legal & Regulatory	Organic growth to be ahead of prior year (FY 2025: 5%), with trend picking up in the second half
Corporate Performance & ESG	Organic growth now expected to be in line with prior year (FY 2025: 7%) given the impact of geopolitical and macroeconomic uncertainty on sales cycles

Full-year 2026 outlook

On track to deliver group-level specific guidance. Product development spending expected to be second half weighted

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 €/$1.15.
**Guidance for adjusted free cash flow and diluted adjusted EPS growth is in constant currencies (€/$ 1.13). Guidance reflects share repurchases of €500 million in 2026.

Additional guidance:

- Restructuring costs: approximately €20 million (2025: €37 million)
- Adjusted net financing costs: approximately €105 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%)

Financial summary

Good start to the year; group-level guidance for the full year reiterated

HY 2026 Highlights

Organic growth	Adjusted operating profit margin	Diluted Adjusted EPS growth in constant currencies	Adjusted free cash flow in constant currencies	ROIC
+5% (+6% ex-print)	**29.4%**	**+14%**	**+14%**	**18.2%**

Outlook FY 2026

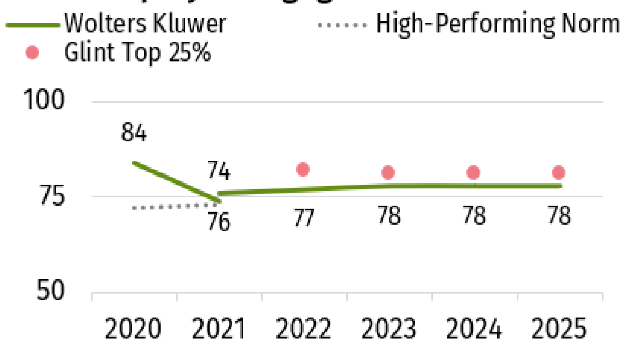
- **Group-level guidance reiterated**
- **Product development spending expected to be second half weighted**

Appendix

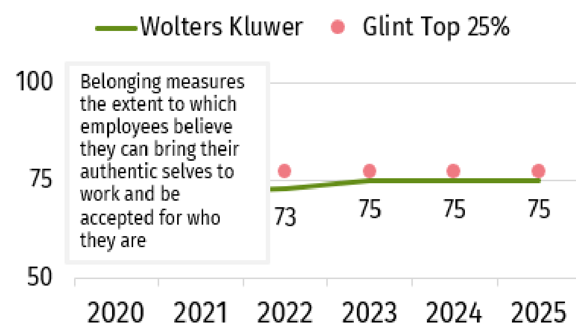
Sustainability performance

Morningstar Sustainalytics Industry ESG Leader 2026

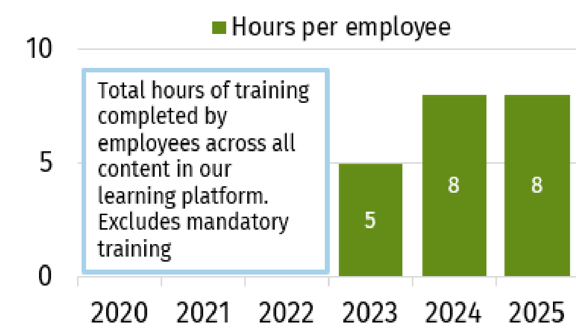
Employee Engagement Score[1]



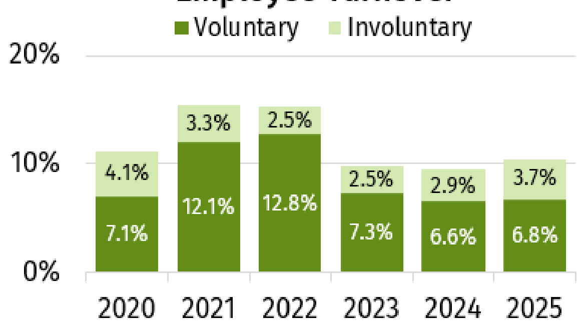
Employee Belonging Score[2]



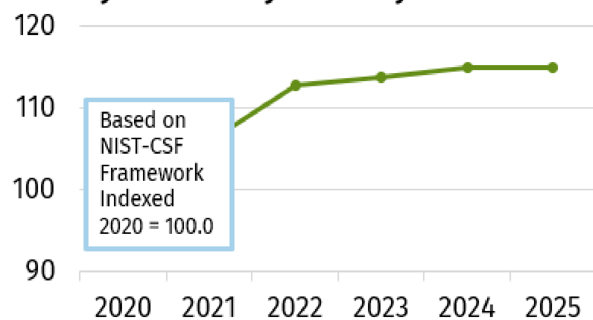
Employee Training Hours



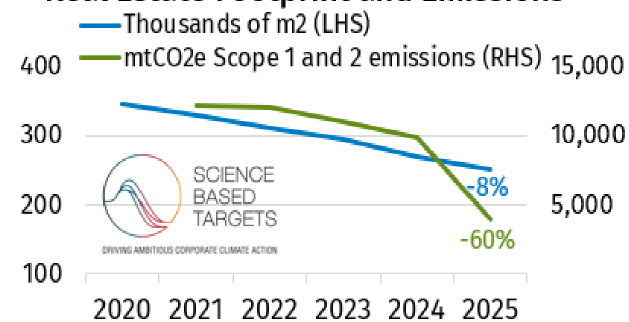
Employee Turnover



Cybersecurity Maturity Score



Real Estate Footprint and Emissions



Notes: 1. In 2021-2025, employee scores were measured by Glint, based on all-employee surveys. The 2025 engagement score is compared to the Glint Top 25% benchmark. Prior to 2021, engagement scores were measured by CultureIQ, and comparison with Glint scores is not meaningful. 2. Employee-related measures are considered Governance topics according to the European Sustainability Reporting Standards. Note: 2025 ESG data has been subject to limited assurance by our external auditor. NIST-CSF: National Institute of Standards and Technology – Cybersecurity Framework.
Awarded as of 2026. The ESG Leader Badge recognises companies based on Sustainalytics' rules-based methodology. Recognition is based on publicly available data at the time of assessment and may not fully capture all aspects of a company's sustainability strategy or actions. Companies are compared within defined frameworks; recognition should not be interpreted as an absolute measure of sustainability performance or a guarantee of performance or outcomes. Further information concerning the Badge and the underlying products can be found at this webpage: https://www.sustainalytics.com/

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

85% 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[1]

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

1. Product development spend expected to rise to 12-13% of revenues in 2026 and beyond.

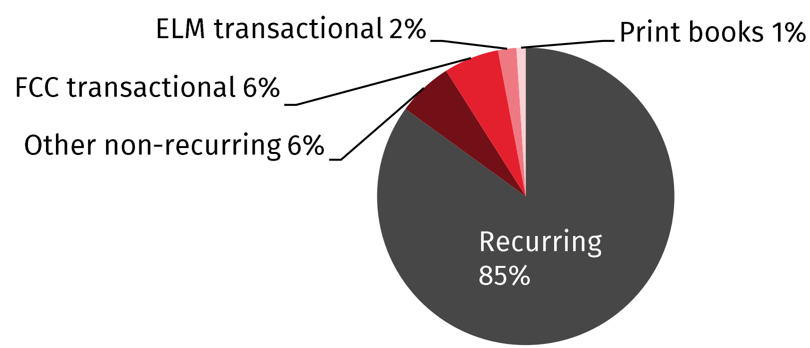
Revenues by type

(€ million)	HY 2026	HY 2025	Δ	Δ CC	Δ OG
Digital and services subscriptions	2,387	2,346	+2%	+7%	+7%
Print subscriptions	53	61	-12%	-10%	-11%
Other recurring	153	149	+2%	+10%	+7%
Recurring revenues	**2,593**	**2,556**	**+1%**	**+6%**	**+7%**
Transactional – Financial & Corporate Compliance[1]	169	176	-4%	+3%	+2%
Transactional – Legal & Regulatory (ELM)[2]	53	51	+3%	+10%	+10%
Print books	38	49	-21%	-17%	-19%
Other non-recurring	180	220	-18%	-15%	-6%
Non-recurring revenues	**440**	**496**	**-11%**	**-6%**	**-3%**
Total revenues	**3,033**	**3,052**	**-1%**	**+4%**	**+5%**

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.13); Δ OG: % Organic growth.

Organic growth	**HY 2026**	**HY 2025**
Print books	-19%	-11%
FCC transactional[1]	+2%	+1%
ELM transactional[2]	+10%	+7%
Other non-recurring	-6%	-9%

HY 2026 Revenues by Type



1. Financial & Corporate Compliance (FCC) transactional revenues include Legal Services and Financial Services transactional revenues.
2. ELM transactional revenues refer to transactional revenues in Legal & Regulatory software: Enterprise Legal Management solutions.

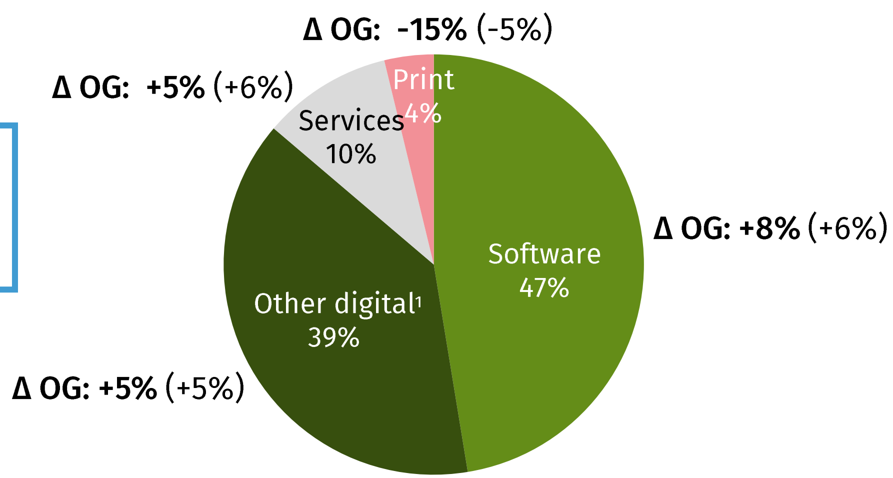
Revenues by media format

(€ million)	HY 2026	HY 2025	Δ	Δ CC	Δ OG
Software	1,438	1,413	+2%	+6%	+8%
Other digital[1]	1,177	1,195	-1%	+4%	+5%
Total Digital	2,615	2,608	0%	+5%	+6%
Services	303	305	0%	+7%	+5%
Print	115	139	-18%	-14%	-15%
Total revenues	**3,033**	**3,052**	**-1%**	**+4%**	**+5%**

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.13); Δ OG: % Organic growth.

HY 2026 Revenues by Media Format

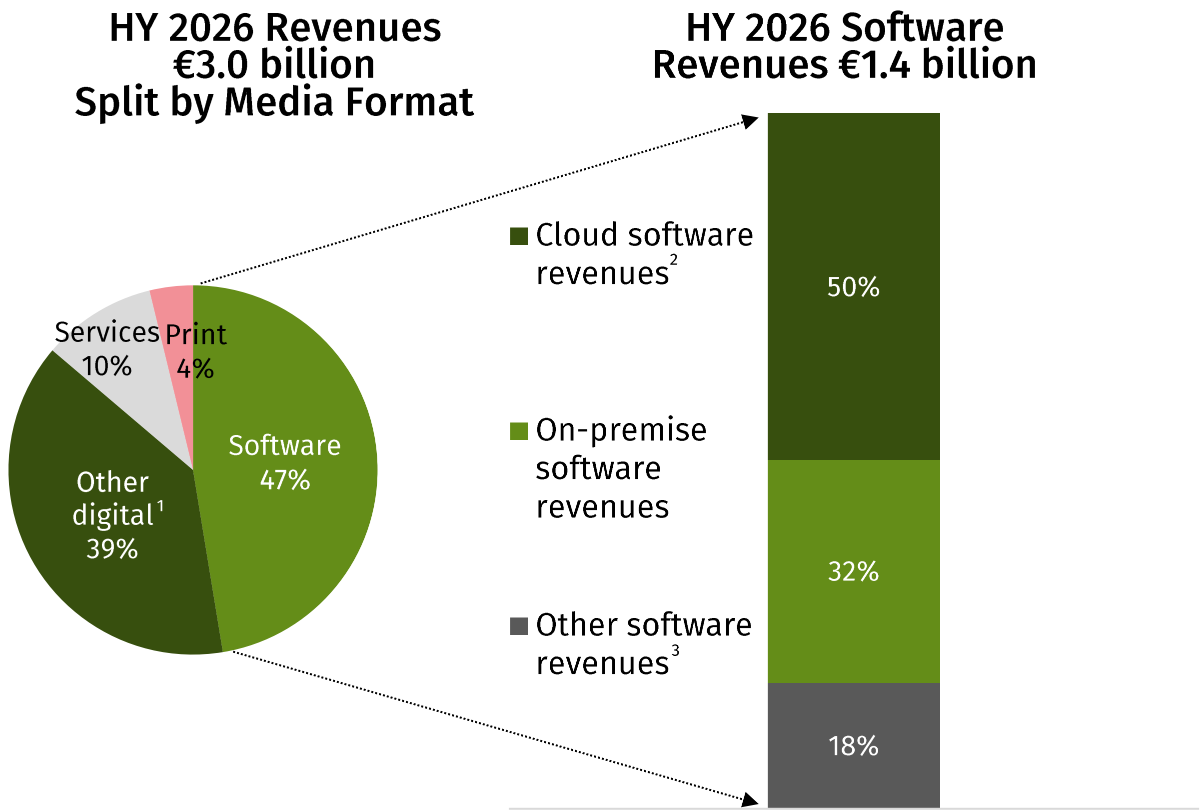
Digital & Services:
Δ OG: +6% (+5%)
(96% of total revenues)



Legend:
Δ OG: % Organic growth **HY 2026** (HY 2025)

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

Software revenues



Organic growth HY 2026 (HY 2025):
Total software: **+8%** (+6%)
Cloud software: **+14%** (+15%)

1. Other digital includes digital information and services related to software. 2. Cloud software includes cloud and hybrid cloud solutions. 3. Other software revenues include ancillary revenues sold with software, such as returns filing fees, invoice volume fees, and mortgage filing fees.

Reconciliation: adjusted net financing costs to financing results

(€ million)	HY 2026	HY 2025
Adjusted net financing costs	**(56)**	**(38)**
Employee benefits financing component	(2)	(1)
Unwind of discount deferred and contingent considerations	(1)	-
Change in fair value of financial assets	-	-
Result on divestment of financial assets	-	-
Divestment related results on equity-accounted investees	-	-
Financing results	**(59)**	**(39)**

IFRS profit and diluted EPS

(€ million, unless otherwise stated)	HY 2026	HY 2025	Δ
Adjusted operating profit	**893**	**865**	**+3%**
Amortization & impairment of acquired intangibles and impairment of goodwill	(76)	(81)	
Results on divestments of operations	7	(1)	
Other non-benchmark items[1]	(4)	(18)	
Operating profit	**820**	**765**	**+7%**
Financing results	(59)	(39)	
Share of profit of equity-accounted investees, net of tax	(1)	1	
Profit before tax	**760**	**727**	**+5%**
Income tax expense	(180)	(174)	
Effective tax rate	*23.7%*	*23.9%*	
Profit for the period	**580**	**553**	**+5%**
Non-controlling interests	0	0	
Profit for the period to the owners of the company	**580**	**553**	**+5%**
Diluted EPS	**€2.57**	**€2.36**	**+9%**

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

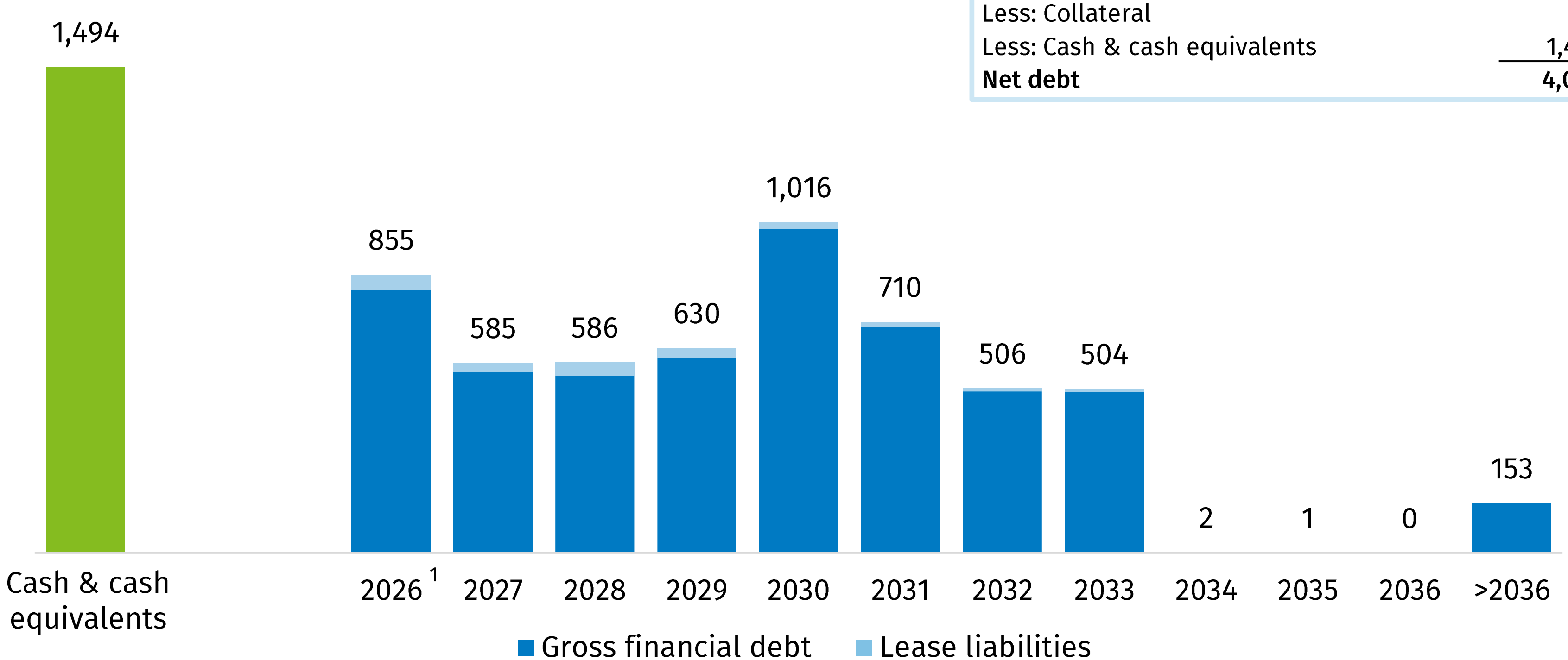
Balance sheet

(€ million, unless otherwise stated)	June 30, 2026		Dec. 31, 2025		June 30, 2025	
Goodwill and intangible assets	6,751		6,612		6,766	
Property, plant and equipment	69		68		70	
Right-of-use assets	184		196		186	
Deferred tax and other non-current assets	79		75		96	
Total non-current assets		**7,083**		**6,951**		**7,118**
Cash and cash equivalents	1,494		932		942	
Trade and other receivables; other current assets	1,676		1,701		1,672	
Total current assets		**3,170**		**2,633**		**2,614**
Total assets		**10,253**		**9,584**		**9,732**
Total equity		**940**		**798**		**887**
Bonds and other long-term debt	4,036		4,033		4,478	
Long-term lease liabilities	157		160		156	
Deferred tax and other non-current liabilities	514		535		540	
Total non-current liabilities		**4,707**		**4,728**		**5,174**
Deferred income	2,057		1,911		1,922	
Borrowings and bank overdrafts	283		221		547	
Short-term lease liabilities	48		57		53	
Short-term bonds	1,000		500		0	
Trade and other payables; other current liabilities	1,218		1,369		1,149	
Total current liabilities		**4,606**		**4,058**		**3,671**
Total equity and liabilities		**10,253**		**9,584**		**9,732**

Debt maturity profile

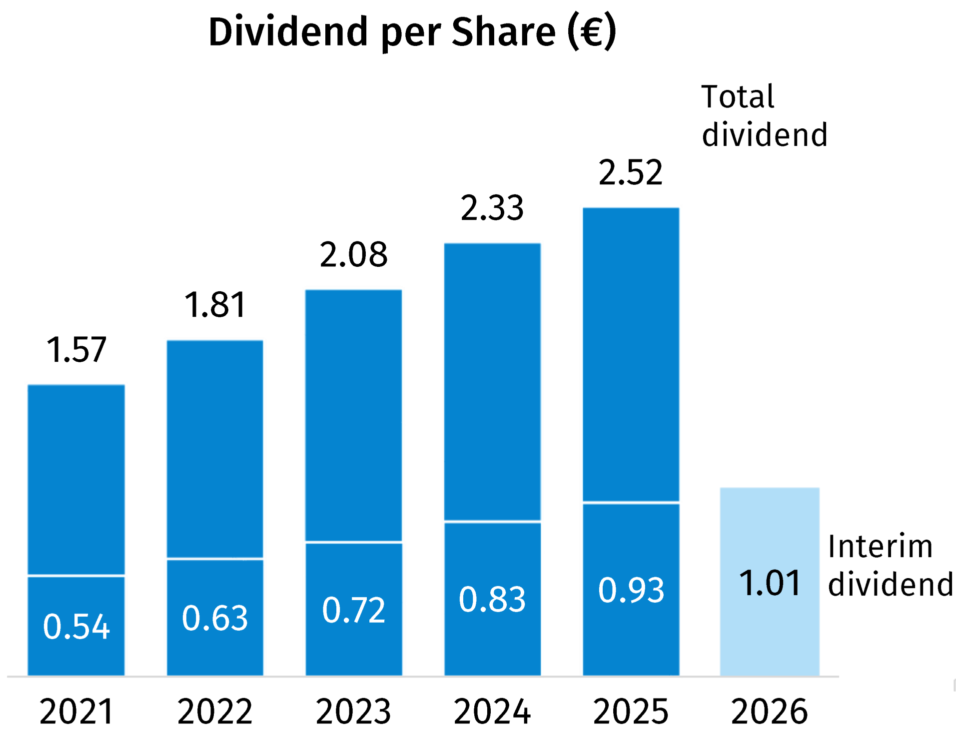
Debt Maturity Profile – June 30, 2026
(€ million)

Net debt breakdown:	€ million
Gross financial debt	5,343
Lease liabilities	205
Total gross debt	**5,548**
Less: Other	11
Less: Collateral	19
Less: Cash & cash equivalents	1,494
Net debt	**4,024**

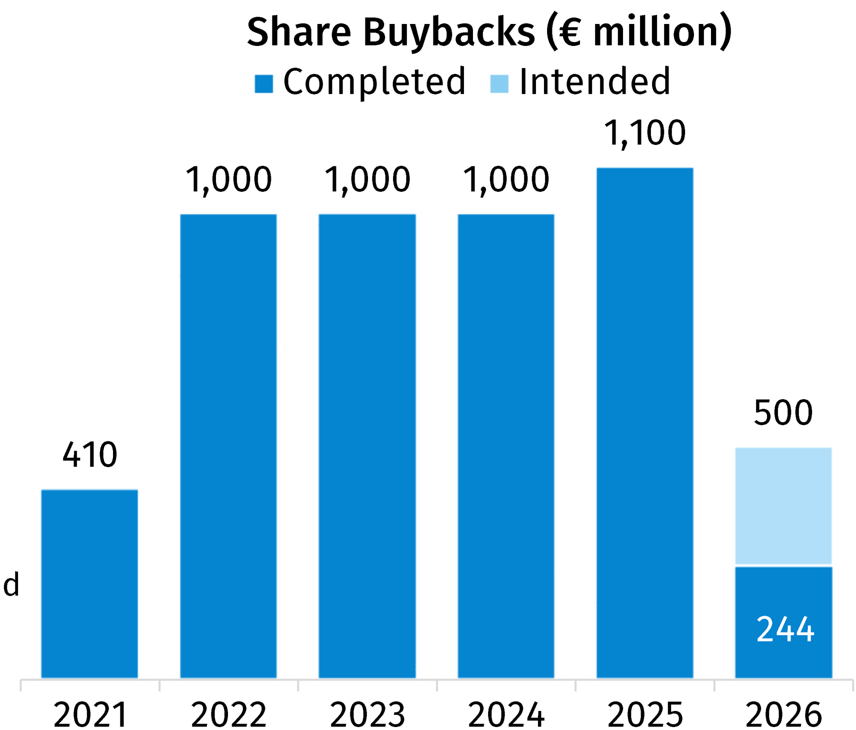


1. Financial debt due in 2026 includes a maturing Eurobond of €500 million (repaid July 2), European Commercial Paper of €275 million, short-term lease liabilities of €48 million, derivative financial instruments of €22 million, bank overdrafts of €8 million, and deferred and contingent consideration of €2 million

Dividends and share buybacks



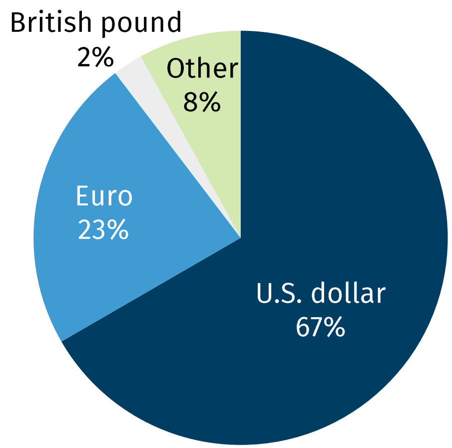
2026 interim dividend set at 40% of prior year total dividend



As of 4 August, completed €244 million of share repurchases

Currency impact

HY 2026 Revenues by Currency



	Average rates		Impact in € million on Revenues	Impact in € million on Adjusted operating profit
1 Euro	**HY 2026**	**HY 2025**	**HY 2026**	**HY 2026**
U.S. dollar	1.17	1.09	(142)	(53)
British pound	0.87	0.84	(2)	0
Canadian dollar	1.61	1.54	(2)	(1)
Australian dollar	1.67	1.72	1	0
Polish Zloty & Other currencies			(3)	1
Total currency impact			**(148)**	**(53)**

Growth rates

	HY 2026	HY 2025	Δ % Change	% Currency Impact	Δ CC % Change in Constant Currencies	% Net Effect Acquisitions & Disposals	Δ OG % Organic Growth
Revenues							
Health	774	788	-2%	-7%	+5%	0%	+5%
Tax & Accounting	847	837	+1%	-5%	+6%	0%	+6%
Financial & Corporate Compliance	569	635	-10%	-6%	-4%	-8%	+4%
Legal & Regulatory	523	487	+7%	-3%	+10%	+5%	+5%
Corporate Performance & ESG	320	305	+5%	-3%	+8%	+1%	+7%
Total revenues	**3,033**	**3,052**	**-1%**	-5%	**+4%**	-1%	**+5%**
Adjusted operating profit							
Health	264	260	+2%	-7%	+9%	0%	+9%
Tax & Accounting	308	308	0%	-6%	+6%	0%	+6%
Financial & Corporate Compliance	224	211	+6%	-8%	+14%	+5%	+9%
Legal & Regulatory	104	98	+6%	-3%	+9%	-3%	+12%
Corporate Performance & ESG	31	18	+70%	-13%	+83%	-1%	+84%
Corporate	(38)	(30)	+29%	-2%	+31%	+0%	+31%
Total adjusted operating profit	**893**	**865**	**+3%**	-7%	**+10%**	+1%	**+9%**

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.13); Δ OG: % Organic growth.