Wolters Kluwer 2026 Nine-Month Trading Update

Alphen aan den Rijn, November 4, 2026 – Wolters Kluwer, a global leader in professional information solutions, software and services, delivered 6% organic growth in the first nine months of 2026 and reaffirms 2026 full-year guidance.

Highlights

- **Full-year 2026 guidance reaffirmed.**
- **Nine-month revenues up 4% in constant currencies and up 6% organically.**
  - Recurring revenues (85% of total revenues) up 7% organically.
  - Recurring cloud software revenues (24% of total revenues) grew 15% organically.
  - Print decline (4% of total revenues) reduced group organic growth by 100 basis points.
- **Nine-month adjusted operating profit up 10% in constant currencies.**
  - Product development spend will be weighted toward the fourth quarter.
- **Nine-month adjusted free cash flow up 3% in constant currencies.**
- **Net-debt-to-EBITDA ratio 2.0x as of September 30, 2026.**
- **Share buyback 2026: €264 million of 2026 program of up to €500 million repurchased to date.**
- **Share buyback 2027: mandate signed to repurchase shares for up to €75 million in January and February, 2027.**

Stacey Caywood, CEO and Chair of the Executive Board, commented: *"With 6% organic growth in the first nine months, we are on track for our full-year guidance. We remain focused on accelerating AI innovation while delivering high quality, trusted, and secure solutions for our customers. Adoption of key AI-powered solutions in Health, Tax, and Legal are progressing well. We signed important partnerships that embed our expert content and intelligence into professional workflows. Acquisitions, notably RASi, Brightflag, and Libra, are performing ahead of plan and creating new avenues for growth. Our teams are energized and excited to capture the opportunities ahead."*

Nine Months to September 30, 2026

Nine-month revenues increased 2% in reporting currency, partly reflecting a 2% negative impact from currency (the US dollar averaged €/$ 1.16 in 9M 2026 vs €/$ 1.12 in 9M 2025). In constant currencies, revenues increased 4%, including the net effect of divestments (mainly FRR[1]) and acquisitions. Organic growth was 6% (9M 2025: 6%), reflecting a pick-up in the third quarter compared to the first half of the year (HY 2026: 5%), as expected.

Recurring revenues (85% of total revenues) increased 7% organically (9M 2025: 7%), while non-recurring revenues (15% of total revenues) were flat (9M 2025: 2% decline). Non-recurring revenue trends were mixed, with weakness in print books, on-premise license fees, implementations, and professional services offset by higher transactional volumes and one-off fees related to partnerships. Revenues from North America (63% of total) grew 5% organically (9M 2025: 5%) while revenues from Europe (29% of total) grew 7% (9M 2025: 6%). Asia Pacific & ROW (8% of total) grew 7% organically (9M 2025: 6%).

Nine-month adjusted operating profit increased 10% in constant currencies, driven by operational gearing and operating efficiencies. Product development spend (including capitalized spend) was stable at 11% of revenues for the first nine months. Product development and restructuring are expected to increase significantly in the fourth quarter.

[1] FRR = Finance, Risk & Regulatory Reporting

Health: Nine-month revenues increased 5% in constant currencies and 5% organically (9M 2025: 5%). Excluding print, organic growth was 7% (9M 2025: 6%).

- **Clinical Solutions** delivered 6% organic growth (9M 2025: 7%), supported by continued good renewals for the UpToDate Enterprise platform globally and partnership fees. In the U.S., we reached over 95% adoption of UpToDate Expert AI among our enterprise customers and continued to add new capabilities and content. International uptake of UpToDate Expert AI has reached over 2,000 pilot sites activated across 70 countries. In the third quarter, we signed additional partnerships, including one with Epic's Evidence in Art to embed our trusted, expert-validated clinical intelligence alongside patient-specific information. In October, we announced partnerships with Suki and Doximity extending UpToDate Expert AI into additional clinical workflows.
- **Learning, Research & Practice** recorded 4% organic growth (9M 2025: 2%). Excluding print, organic growth would have been 8% (9M 2025: 5%). In medical research, organic growth benefitted from partnership fees and the open access journal publishing contract with AME in China which began in October 2025.

Tax & Accounting: Nine-month revenues increased 6% in constant currencies and 6% organically (9M 2025: 7%). Cloud software revenues grew 17% organically (9M 2025: 17%) as we continued to migrate customers to CCH Axcess, CCH iFirm, and other cloud solutions in North America and Europe.

- **Tax & Accounting North America** recorded 5% organic growth (9M 2025: 7%), as double-digit organic growth in our cloud-native software suite, CCH Axcess, was accompanied by declines in print revenues and outsourced professional services. The North American business continued to launch new agentic tax, accounting, and audit capabilities and packages to further automate customer workflows. As of September 30, over 400 firms have subscribed to CCH Axcess agentic AI modules (including the orchestration layer, CCH Axcess Intelligence).
- **Tax & Accounting Europe** delivered 8% organic growth (9M 2025: 7%), driven by double-digit organic growth in cloud and hybrid cloud solutions. E-invoicing capabilities continued to be in demand despite postponed regulatory deadlines in some countries. Across the region, we continued to invest in AI-powered solutions to automate customer workflows.

At the end of October, Tax & Accounting completed the disposal of our German consumer tax business for €40 million. The divested business was expected to have gross revenues of approximately €30 million (un-audited) in 2026, of which two-thirds were recognized in the year to October 31.

Financial & Corporate Compliance: Nine-month revenues declined 4% in constant currencies, reflecting the divestment of FRR[1] in December 2025. Organic growth was 4% (9M 2025: 4%), with recurring revenues up 6% organically (9M 2025: 6%) and non-recurring revenues overall up 1% organically (9M 2025: 0%).

- **Legal Services** grew 4% organically (9M 2025: 6%), reflecting good growth in service subscriptions including upselling of business licensing and other services. Transactional revenue growth remained subdued. In the mid-sized corporate segment, RASi delivered high single-digit organic growth.
- **Financial Services** recorded 5% organic growth (9M 2025: 1%), driven by good growth in recurring revenues for our U.S. lending compliance solution (eOriginal). Non-recurring revenues declined.

Legal & Regulatory: Nine-month revenues grew 9% in constant currencies, including the effect of the acquisitions of Brightflag, Libra Technology, and Inisoft. Organic growth was 5% (9M 2025: 6%) against a challenging comparable.

- **Legal & Regulatory Information Solutions** grew 5% organically (9M 2025: 6%), against a challenging comparable, driven by our digital information solutions. Libra's AI Workspace solution, available in 10 European countries, continued to see robust adoption and usage among our European law firm customers. As of mid-October, Libra has sold more than 17,000 user licenses across Europe.

- **Legal & Regulatory Software** grew 7% organically (9M 2025: 4%), reflecting strong double-digit growth at Brightflag (organic since mid-year) and mid-single-digit growth for other software solutions.

Corporate Performance & ESG: Nine-month revenues increased 9% in constant currencies, reflecting the acquisitions of StandardFusion and Marosa. Organic growth was 7% (9M 2025: 8%).

- In **EHS & ESG**[2], organic growth was 3% (9M 2025: 10%), as good growth in cloud and on-premise software revenues was partially offset by a decline in implementation services amid continued geopolitical uncertainty in key geographies.
- In **Corporate Performance Management, Audit & Assurance, and Corporate Tax,** organic growth was 9% (9M 2025: 7%), driven by double-digit growth in cloud software.

Cash Flow and Net Debt

Adjusted free cash flow increased 3% in constant currencies, as growth in adjusted operating profit was largely offset by working capital outflows and higher interest and tax paid.

Total gross dividends paid to shareholders in the first nine months amounted to €547 million, comprising the 2025 final dividend and the 2026 interim dividend. Share repurchases amounted to €264 million in the first nine months. Total acquisition spending, net of cash acquired and including transaction costs, was €145 million in the first nine months, mainly relating to the acquisitions of StandardFusion on January 9, 2026, and Marosa on August 4, 2026.

As of September 30, 2026, net debt was €4,070 million (year-end 2025: €4,024 million). Twelve months' rolling net-debt-to-EBITDA was 2.0x compared to 2.0x as of June 30, 2026 (year-end 2025: 2.0x).

Share Cancellation 2026

On September 18, 2026, we cancelled 7.8 million shares that were held in treasury, as approved by shareholders at the AGM in May 2026. Following the share cancellation, the number of issued ordinary shares is 224,716,153. As of September 30, 2026, 222.4 million shares were outstanding and 2.3 million shares were held in treasury.

Share Buyback Programs 2026-2027

In February 2026, we announced a 2026 share buyback program of up to €500 million. In the year to date, up to and including November 3, 2026, we have repurchased €264 million in shares (3.9 million shares at an average price of €67.97).

We have now signed a third-party mandate to execute up to €75 million in share repurchases for the period starting January 4, 2027, up to and including February 22, 2027. On February 24, 2027, we will provide details on the share buyback program for the remainder of 2027.

Assuming global economic conditions do not deteriorate substantially, we believe current levels of share buyback leave us with ample headroom to support our dividend plans, sustain organic investment, and make selective acquisitions. The share repurchase program may be suspended, discontinued, or modified at any time.

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

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

Full-Year 2026 Outlook

Our full-year 2026 outlook is unchanged. We continue to expect another year of good organic growth, a further margin increase, and high single-digit growth in diluted adjusted EPS in constant currencies. As previously stated, we expect the full-year adjusted operating profit margin to increase while simultaneously increasing product development spending to 12%-13% of revenues in 2026 to further advance our AI strategy.

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 €/$ 1.16. **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 now expect full-year 2026 restructuring costs to be broadly in line with the prior year (FY 2025: €37 million), reflecting various operational efficiency programs.

We continue to expect adjusted net financing costs in constant currencies to increase to approximately €105 million in 2026 (FY 2025: €86 million). We continue to expect the benchmark tax rate on adjusted pre-tax profits 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 continue to expect the full-year 2026 cash conversion ratio to be within 95%-100% (FY 2025: 103%).

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 guidance is 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%).

Financial & Corporate Compliance: We 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%).

Corporate Performance & ESG: We expect full-year 2026 organic growth to be in line with prior year (FY 2025: 7%), given the impact of geopolitical and macroeconomic uncertainty on 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 21,000 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 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

February 24, 2027	Full-Year 2026 Results
March 10, 2027	Publication of 2026 Annual Report
May 5, 2027	First-Quarter 2027 Trading Update
May 20, 2027	Annual General Meeting of Shareholders
May 24, 2027	Ex-dividend date: 2026 final dividend ordinary shares
May 25, 2027	Record date: 2026 final dividend
June 16, 2027	Payment date: 2026 final dividend ordinary shares
June 23, 2027	Payment date: 2026 final dividend ADRs
August 4, 2027	Half-Year 2027 Results
August 31, 2027	Ex-dividend date: 2027 interim dividend ordinary shares
September 1, 2027	Record date: 2027 interim dividend
September 23, 2027	Payment date: 2027 interim dividend ordinary shares
September 30, 2027	Payment date: 2027 interim dividend ADRs
November 3, 2027	Nine-Month 2027 Trading Update

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