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# Wolters Kluwer Legal & Regulatory

*A profile for  
investors*

**Bernstein Strategic  
Decisions Conference**

**September 2022**

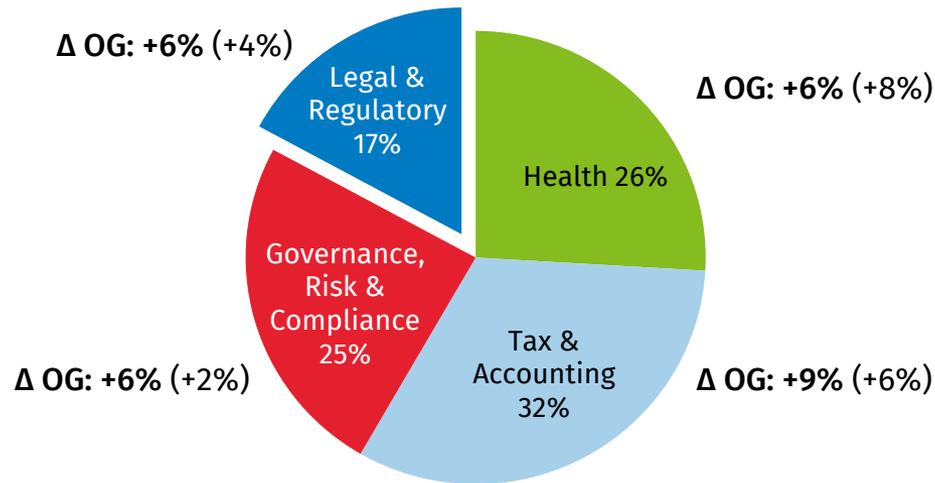
 Wolters Kluwer



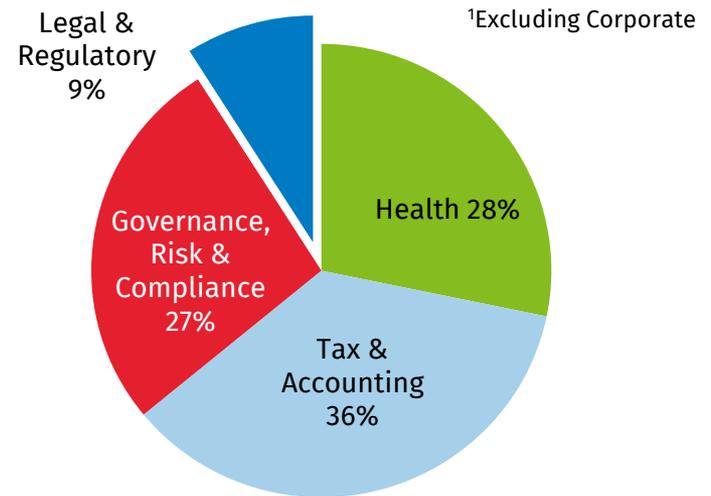
# Wolters Kluwer Legal & Regulatory

*In HY 2022, Legal & Regulatory accounted for 17% of group revenues and 9% of group adjusted operating profit*

**HY 2022 Revenues by Division**



**HY 2022 Adjusted Operating Profit by Division<sup>1</sup>**



Legend:  
 Δ OG: % Organic growth HY 2022 (HY 2021)

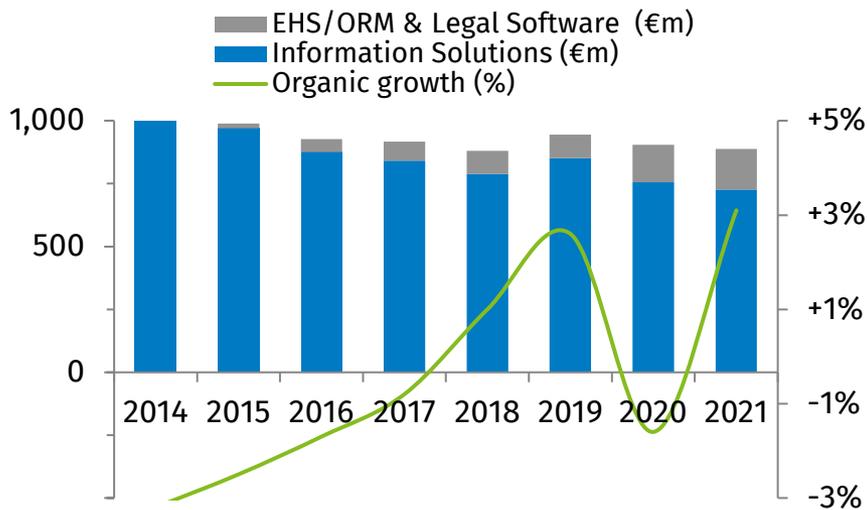
Note: HY 2022 results reported August 3, 2022

# Wolters Kluwer Legal & Regulatory – At a glance

*Information and software solutions enabling legal and compliance professionals to make complex decisions, mitigate risk, and improve performance*

- **No. 1 provider of information solutions** for legal and regulatory professionals in Continental Europe; specialized niche player in the U.S.
- **No. 1 provider of cloud-based legal practice management software in Europe**
- **Enablon: global leader** in Environmental, Health & Safety/Operational Risk Management software (EHS/ORM)

## Revenues and Organic Growth



Note: Revenues reflect net divestitures.

## Information Solutions

### Customers/users

- Law firms – attorneys, notaries, and other legal professionals
- Corporations – general counsel and compliance professionals
- Government – attorneys, regulators, and compliance professionals

### Top products

- U.S.: VitalLaw, RBSource
- Italy: ONE
- Netherlands & Belgium: InView, Schulinck
- Germany & Eastern Europe: WK-Online, LEX, Jura, Jogtar

## EHS/ORM Software & Legal Software

### Customers/users

- Corporations – professionals
- Law firms and corporations – attorneys

### Top products

- Enablon (EHS/ORM)
- Kleos, Legisway (legal practice management)

# Legal & Regulatory: HY 2022 performance

*Organic growth +6%, supported by double-digit organic growth in software; margin increase reflects operational gearing and underlying cost savings*

€ million	HY 2022	HY 2021	Δ	Δ CC	Δ OG
Revenues	445	425	+5%	+3%	+6%
Adjusted operating profit	69	53	+31%	+27%	+36%
Margin	15.6%	12.5%			

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.18); Δ OG: % Organic growth.

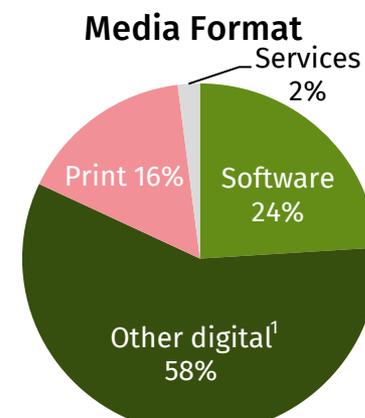
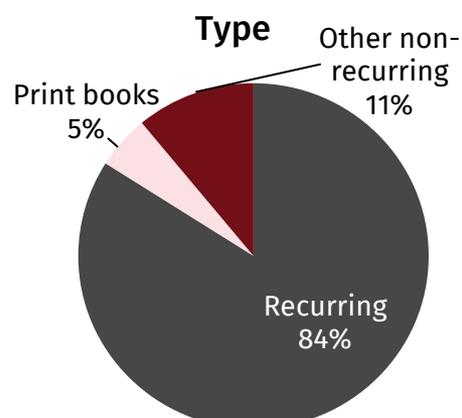
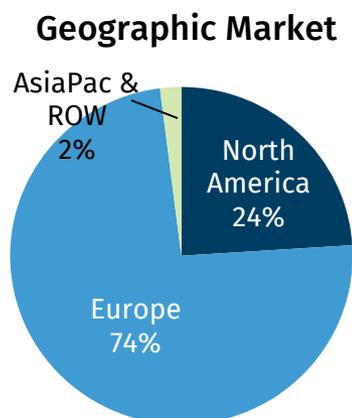
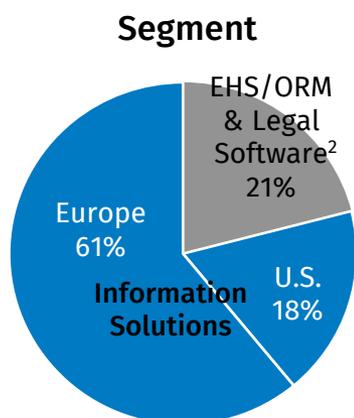
## EHS/ORM & Legal Software

- Organic growth +20%, led by Enablon
- Legal Software tools, mainly Kleos and Legisway, delivered double-digit growth

## Legal & Regulatory Information Solutions

- Organic growth +3%, with digital revenues up +7% organically
- Print returned to historical rates of decline

## Revenues by:



1. Other digital includes digital information and services related to software. 2. EHS/ORM includes Enablon; Legal Software includes Legisway and Kleos.

Note: HY 2022 results reported August 3, 2022

# Market Trends

*Growing demand for technology and workflow solutions*



**Increasing volume and complexity of regulations and compliance requirements**



**Customers increasingly work in connected ecosystems**



**Law firms and corporate legal teams increasingly adopt technology**



**EHS/ORM tools evolving into integrated risk platforms**



**Increased demand for productivity**



**Escalating demand for ESG guidance and reporting solutions**

# Competition

*Legal & Regulatory competes with a range of companies of various sizes*

Health	Tax & Accounting	Governance, Risk & Compliance	Legal & Regulatory
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RELX

HH HEARST HEALTH

merATIVE (Micromedex)

EBSCO

BMJ

Springer

WILEY

Pearson

F.A. DAVIS

Mc Graw Hill Education

THOMSON REUTERS

intuit.

sage

DATEV

sistemi  
Professione Informatica

= exact

OneStream™

Anaplan

SAP

RELX

THOMSON REUTERS

CSC

IBM

MITRATECH

onit

fiserv.

MetricStream

docutech.  
A First American Company

FINASTRA

FIS

MOODY'S  
ANALYTICS

EllieMae

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THOMSON REUTERS

Bloomberg Law™

EDITIONS  
FRANCIS LEFEBVRE

GRUPPO 24ORE

C.H.BECK

HAUFE.  
LexWARE

septeo

SAI360

sphera

INTELEX

Prometheus

cority

# Expert solutions

Expert solutions deliver domain expertise and workflow automation

Expert solutions combine **deep domain knowledge** with **technology** to deliver both content and workflow automation, resulting in **improved outcomes and productivity** for our customers



Expert solutions are normally sold on a **subscription basis** or have other **recurring revenue streams**

Expert solutions typically have **high renewal rates** and enjoy **above average organic growth rates**

Expert solutions are **embedded** in professionals' workflow and are used frequently to support **critical decision-making**

## Examples of Top *Expert Solutions*

<b>Health</b>	UpToDate, Medi-Span
<b>TAA</b>	CCH Tagetik, TeamMate
<b>GRC</b>	OneSumX, Expere
<b>LR</b>	Enablon, Legisway

Advanced technologies are enabling product innovation to create more value for customers

Cloud technology allows us to create **integrated, modular platforms and ecosystems**

# Information solution: ONE

Next generation research solution in Italy leverages common platforms and advanced technologies to deliver practical, actionable content and productivity

Five main domains, each with multiple subsidiary content modules

**Experta:** expert modules in specialist areas (e.g., family law, contracts, ESG compliance, real estate) providing practical content and workflow automation

## Next-generation technology:

- Cloud-based
- Intelligent search
- Modular
- Customizable
- Open architecture
- Integration with practice management software

## Outcomes:

- Improved user experience
- Enhanced productivity
- Improved outputs
- Actionable insights

## ONE Ecosystem



# Expert solution: Enablon

An intelligent, open, and mobile-enabled Integrated Risk Management (IRM) platform, enabling state-of-the-art environmental and safety governance

<b>Enablon Vision</b> Integrated Risk Management (IRM) Platform Providing three levels of protection:		
<b>Environmental, Social, Governance, Risk &amp; Compliance (ESGRC)</b>  Business Integrity	<b>Environmental, Health &amp; Safety (EHS)</b>  Environmental & Social Integrity	<b>Operational Risk Management (ORM)</b>  Operational Reliability & Integrity
Sustain the corporation	Sustain individual workers	Sustain products, processes & assets
<ul style="list-style-type: none"> <li>• ESG Reporting</li> <li>• Governance, Risk &amp; Compliance</li> <li>• Net Zero Sustainability Performance</li> </ul>	<ul style="list-style-type: none"> <li>• Worker Health &amp; Safety</li> <li>• Environmental Management</li> <li>• Product Stewardship</li> </ul>	<ul style="list-style-type: none"> <li>• Process Safety &amp; Asset Integrity</li> <li>• Control of Work</li> <li>• Quality</li> </ul>
<b>Enterprise Integrity / Operational Excellence</b>		

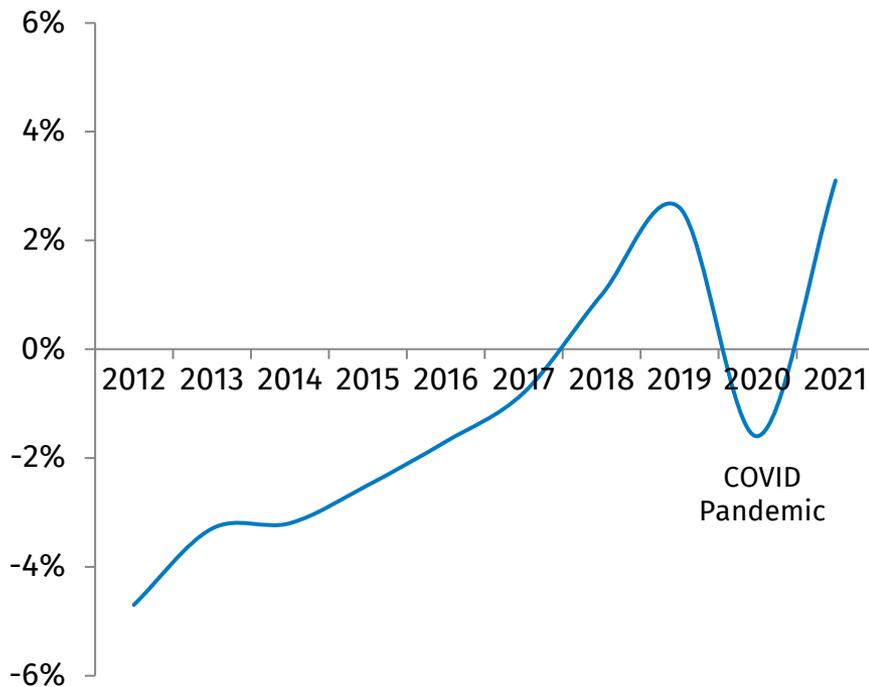
- **Global leader** in Environmental, Health & Safety (EHS) and Operational Risk Management (ORM) software
- **Rated No. 1** by Verdantix
- Serving hundreds of global companies and millions of users
- Strong position in oil & gas, chemicals, pharmaceuticals, construction, mining, manufacturing, technology, and other industries
- Available as on-premise or cloud-based solution
- Enablon (EHS/ORM) returned to **double-digit organic growth** in HY 2022
  - higher on-premise software license and implementation fees
  - strong growth in recurring cloud-based software revenues

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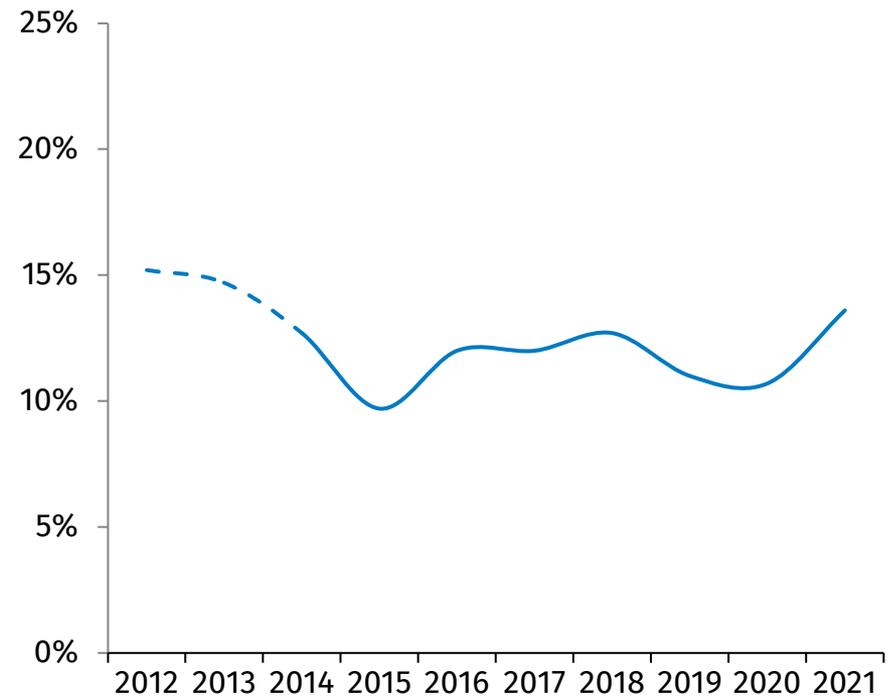
# Legal & Regulatory: 10-year track record

*Organic growth has seen significant improvement over the past decade; margin trend reflects wage increases and investment offset by net restructuring benefits*

### Legal & Regulatory Organic Growth



### Legal & Regulatory Adjusted Operating Profit Margin



Note: organic growth and margin exclude the CLS business which was part of Legal & Regulatory until 2015 (and is now part of GRC division). Organic growth and margin as reported in the year; margin in 2012 and 2013 assume overhead allocation consistent with 2014.

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## Divisional outlook 2022

*As per our HY 2022 results, we indicated we expect the Legal & Regulatory division to see organic growth improve on 2021 levels*

Division	Outlook
Health	<ul style="list-style-type: none"><li>• Organic growth to slow from 2021 levels, mainly due to the absence of a contract win of the size of the ASCO titles</li><li>• Adjusted operating profit margin to improve</li></ul>
Tax & Accounting	<ul style="list-style-type: none"><li>• Organic growth to accelerate from 2021 levels</li><li>• Adjusted operating profit margin to improve</li></ul>
Governance, Risk & Compliance	<ul style="list-style-type: none"><li>• Organic growth to slow from 2021 levels due to an expected decline in transactional revenues in the second half</li><li>• Adjusted operating profit margin to improve</li></ul>
Legal & Regulatory	<ul style="list-style-type: none"><li>• Organic growth to improve on 2021 levels</li><li>• Adjusted operating profit margin to decline modestly due to the absence of the one-off pension amendment recorded in the second half of 2021</li></ul>

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# Forward-looking statements

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

*Growth rates are cited in constant currencies unless otherwise noted.*