
Wolters Kluwer 2022 Full-Year Results

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February 22, 2023

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.

Agenda

- **Introduction**
- **Financial Review**
- **Operating and Strategic Review**
- **Outlook 2023**
- **Appendix: Corporate Performance & ESG – Pro forma revenues**
- **Appendix: ESG Performance**
- **Appendix: Supplementary Information**

Introduction

2022: strong performance on strategic, financial, and ESG goals



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- **Appendix: Supplementary Information**

Full-year 2022 results

Revenues up 6% organically; margin, free cash flow, and ROIC increased

(€ million, unless otherwise stated)	FY 2022	FY 2021	Δ	Δ CC	Δ OG
Revenues	5,453	4,771	+14%	+5%	+6%
Adjusted operating profit	1,424	1,205	+18%	+7%	+8%
<i>Adjusted operating profit margin</i>	26.1%	25.3%			
Diluted adjusted EPS (€)	4.14	3.38	+22%	+8%	
Adjusted free cash flow	1,220	1,010	+21%	+7%	
Net-debt-to-EBITDA ratio	1.3x	1.4x			
ROIC	15.5%	13.7%			

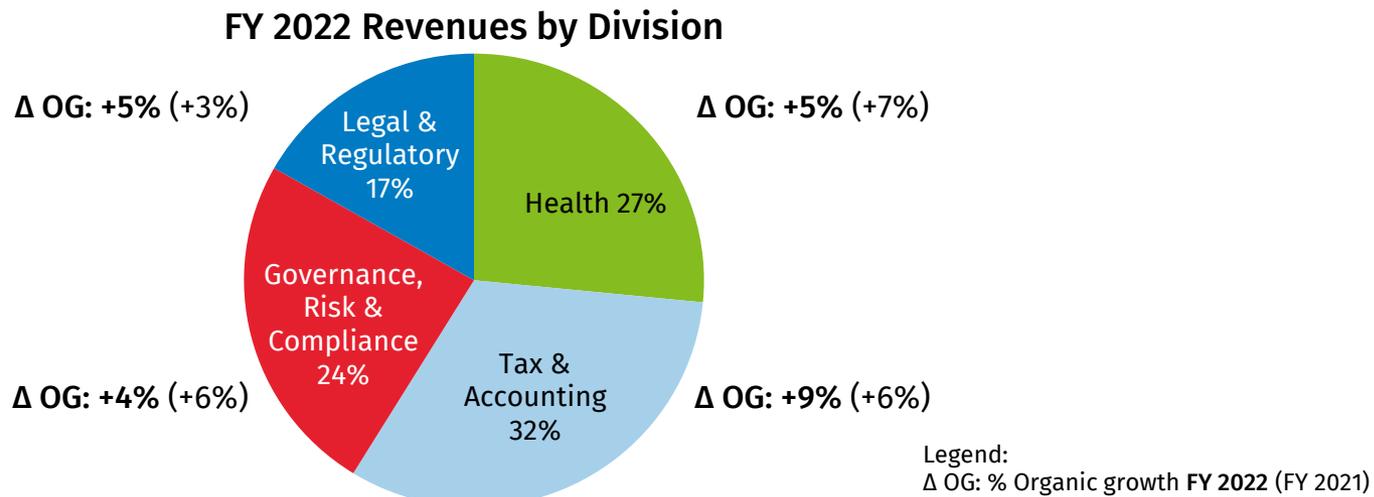
Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.18); Δ OG: % Organic growth.

Revenues by division

All four divisions contributed to organic growth

(€ million)	FY 2022	FY 2021	Δ	Δ CC	Δ OG
Health	1,448	1,234	+17%	+5%	+5%
Tax & Accounting	1,758	1,510	+16%	+9%	+9%
Governance, Risk & Compliance	1,333	1,139	+17%	+5%	+4%
Legal & Regulatory	914	888	+3%	+1%	+5%
Total revenues	5,453	4,771	+14%	+5%	+6%

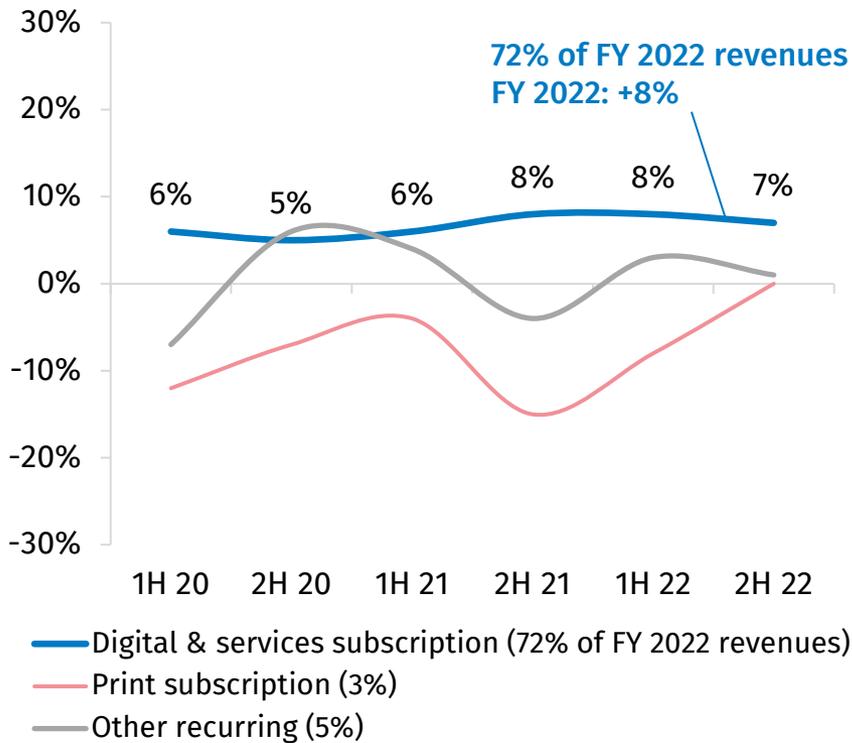
Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.18); Δ OG: % Organic growth.



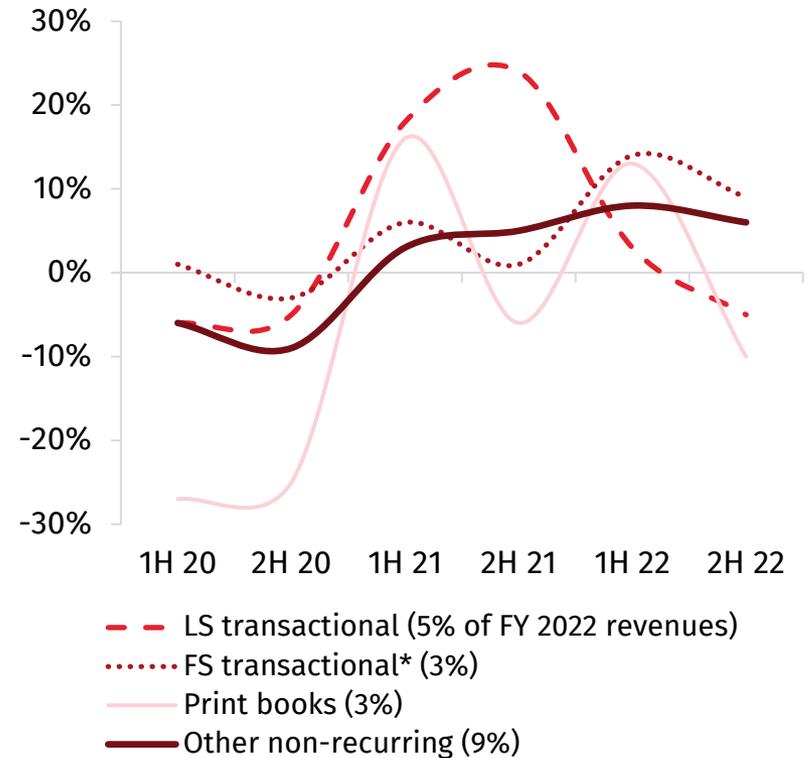
Revenues by type

Digital & service subscription revenues up 8% organically for the year; non-recurring revenues faced challenging comparables in second half

Organic Growth (%)
Recurring Revenue Types (80% of total)



Organic Growth (%)
Non-recurring Revenue Types (20% of total)



* Excludes FS transactional revenue related to the U.S. Small Business Association's Paycheck Protection Program (PPP) implemented during COVID-19 (2020-2021).

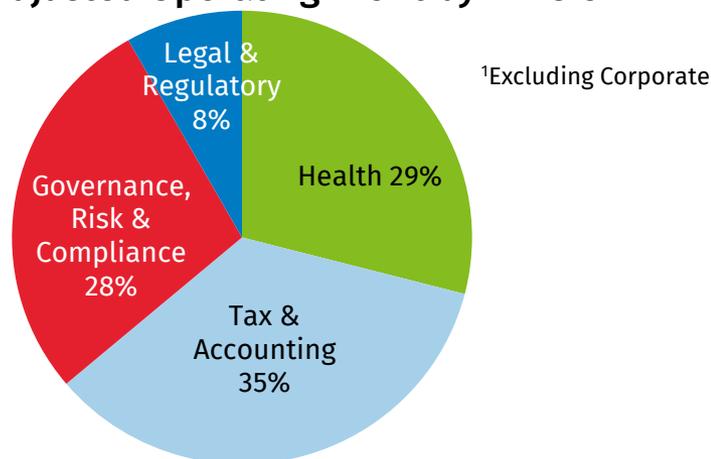
Adjusted operating profit by division

Margin up 80 basis points, as favorable currency mix and operational gearing more than offset increased investment

(€ million)	FY 2022	FY 2021	Δ	Δ CC	Δ OG	Margin	
						FY 2022	FY 2021
Health	434	360	+20%	+6%	+6%	29.9%	29.2%
Tax & Accounting	513	430	+20%	+11%	+11%	29.2%	28.4%
Governance, Risk & Compliance	418	351	+19%	+6%	+6%	31.3%	30.8%
Legal & Regulatory	123	121	+1%	0%	+13%	13.4%	13.6%
Corporate	(64)	(57)	+13%	+10%	+10%		
Adjusted operating profit	1,424	1,205	+18%	+7%	+8%	26.1%	25.3%

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

FY 2022 Adjusted Operating Profit by Division¹



Adjusted net profit and EPS

Diluted adjusted EPS up 8% in constant currencies, with lower interest cost offset by higher benchmark tax rate

(€ million, unless otherwise stated)	FY 2022	FY 2021	Δ	Δ CC
Revenues	5,453	4,771	+14%	+5%
Adjusted operating profit	1,424	1,205	+18%	+7%
<i>Adjusted operating profit margin</i>	26.1%	25.3%		
Adjusted net financing costs	(56)	(78)		
Equity-accounted investees, net of tax	0	1		
Adjusted profit before tax	1,368	1,128	+21%	+8%
Tax on adjusted profit	(309)	(243)		
<i>Benchmark tax rate</i>	22.6%	21.5%		
Non-controlling interests	0	0		
Adjusted net profit	1,059	885	+20%	+6%
<i>Diluted weighted average shares (million)</i>	255.8	261.8		
Diluted adjusted EPS	€4.14	€3.38	+22%	+8%

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

Adjusted free cash flow

Cash conversion declined to 107%; adjusted free cash flow up 7% in constant currencies

(€ million, unless otherwise stated)	FY 2022	FY 2021	Δ	Δ CC
Adjusted operating profit	1,424	1,205	+18%	+7%
Depreciation, amortization, and impairment of other intangibles	235	237		
Depreciation of right-of-use assets	71	72		
Adjusted EBITDA	1,730	1,514	+14%	+4%
Capital expenditure	(295)	(239)		
Book (profit)/loss on sale of non-current assets ¹	(4)	0		
Repayment of lease liabilities and lease interest paid	(81)	(77)		
Autonomous movements in working capital	178	150		
Adjusted operating cash flow	1,528	1,348	+13%	+2%
<i>Cash conversion ratio</i>	<i>107%</i>	<i>112%</i>		
Paid financing costs (excl. lease interest)	(45)	(57)		
Paid corporate income tax	(289)	(277)		
Net increase/ (decrease) in restructuring provision ²	(12)	(33)		
Other ³	38	29		
Adjusted free cash flow	1,220	1,010	+21%	+7%

Δ: % Change; Δ CC: % Change in constant currencies (€/€ 1.18).

Notes: 1. In 2022, we recorded a non-cash profit on contract modifications of right-of-use assets (mainly related to real estate). 2. Excludes provisions for acquisition integration and post-divestment restructuring. 3. 'Other' includes share-based payments (2022: €28 million; 2021: €24 million); tax adjustments relating to the net tax effects on divested assets, consolidation of platform technology, and other items.

Movement in net debt

Over 115% of adjusted free cash flow returned to shareholders; balance sheet remains strong

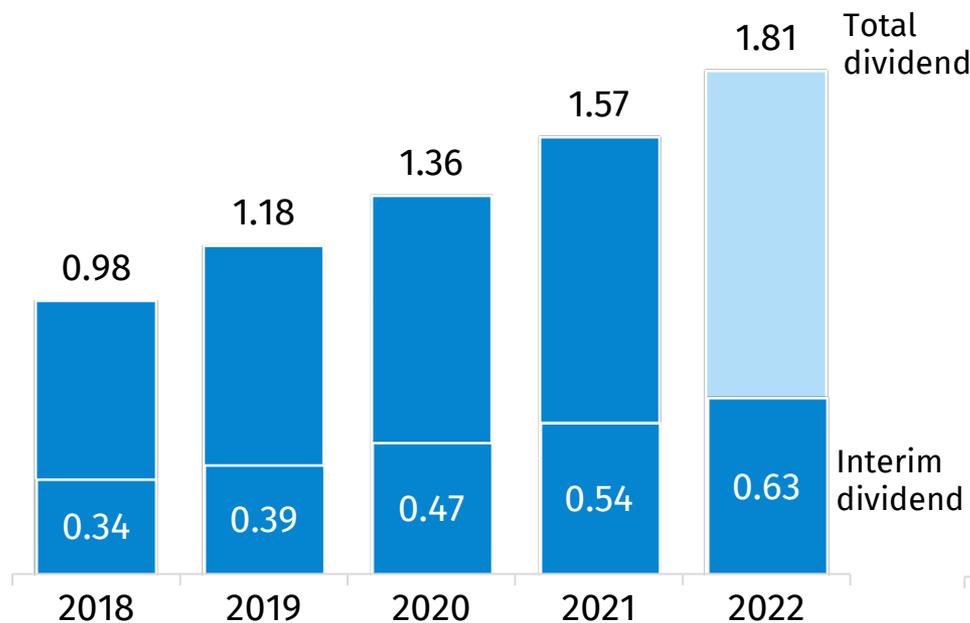
(€ million, unless otherwise stated)	FY 2022	FY 2021
Net debt at start of period	(2,131)	(2,383)
Adjusted free cash flow	1,220	1,010
Dividends paid	(424)	(373)
Acquisition spending, net of cash acquired, including costs ¹	(95)	(113)
Divestiture cash proceeds, net of cash disposed, including costs ²	103	68
Share repurchases	(1,000)	(410)
Net decrease/ (increase) in lease liabilities	18	17
Other ³	56	53
Movement in net debt	(122)	252
Net debt at end of period	(2,253)	(2,131)
Net-debt-to-EBITDA ratio	1.3x	1.4x

Notes: 1. Includes acquisition spending, net of cash acquired (FY 2022: €92 million) and acquisition related costs (FY 2022: €3 million). 2. Includes proceeds from divestments, net of cash disposed (FY 2022: €106 million) less divestment-related costs (FY 2022: €3 million). 3. 'Other' includes FX differences in cash and cash equivalents (FY 2022: €44 million), changes in the fair value of derivatives, and other smaller items.

Dividends and share buybacks

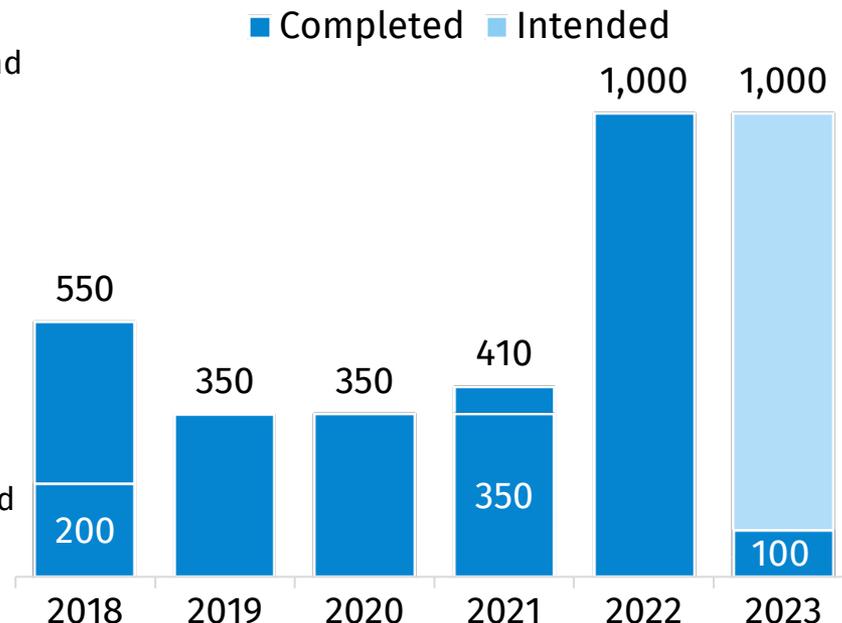
Proposing total dividend of €1.81 (+15%); Announcing intention to repurchase up to €1 billion in shares in 2023

Dividend per Share (€)



Proposing total dividend per share of €1.81 for financial year 2022, an increase of +15%

Share Buybacks (€ million)



Announcing intention to repurchase up to €1 billion in shares in 2023 (incl. anti-dilution)

Note: 2018 and 2021 share buyback programs were expanded with net proceeds from divestments (2018: €350 million, 2021: €60 million). 2023 intended share buyback includes net proceeds from divestment of French and Spanish publishing assets.

Results summary

Delivered robust organic growth and an improvement in margin; substantial cash returns to shareholders

Organic growth +6%

**Adjusted operating
profit margin 26.1%
up +80bps**

**Diluted adjusted EPS
+8%
in constant currencies**

**ROIC improved to
15.5%**

**Adjusted FCF
€1.2 billion, up 7% in
constant currencies**

**Cash conversion
107%**

Strong balance sheet

Net-debt-to-EBITDA 1.3x

**Substantial returns to
shareholders**

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Health

Organic growth +5%, led by Clinical Solutions; margin reflects operational gearing, growth in Clinical Solutions and favorable currency mix

€ million	FY 2022	FY 2021	Δ	Δ CC	Δ OG
Revenues	1,448	1,234	+17%	+5%	+5%
Adjusted operating profit	434	360	+20%	+6%	+6%
Margin	29.9%	29.2%			

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

Clinical Solutions

- Revenues up +7% organically
- UpToDate growth driven by strong renewals and new customers
- Emmi drive high single-digit organic growth

Learning, Research & Practice

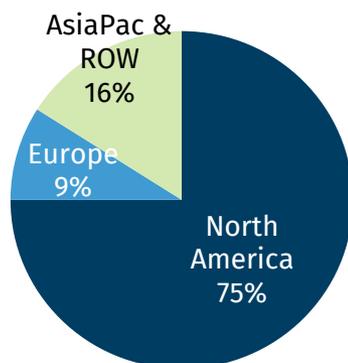
- Revenues up +3% organically
- Ovid delivered solid growth driven by subscription renewals
- Digital nursing products up 6% organically

Revenues by:

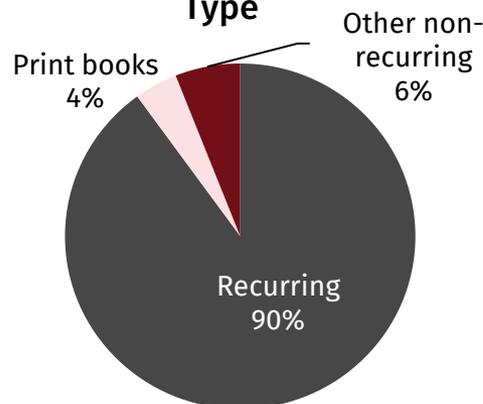
Segment



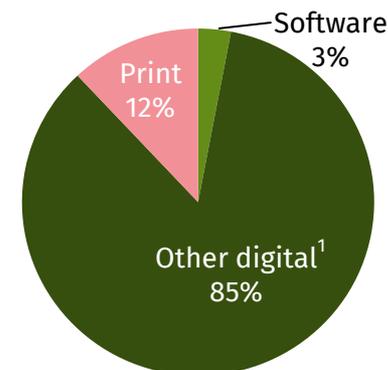
Geographic Market



Type



Media Format



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

Tax & Accounting

Organic growth +9%; margin increase reflects operational gearing and favorable currency mix

€ million	FY 2022	FY 2021	Δ	Δ CC	Δ OG
Revenues	1,758	1,510	+16%	+9%	+9%
Adjusted operating profit	513	430	+20%	+11%	+11%
Margin	29.2%	28.4%			

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

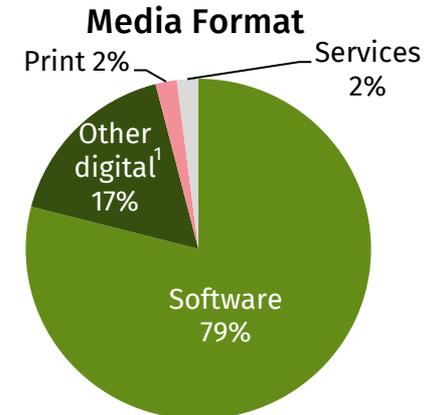
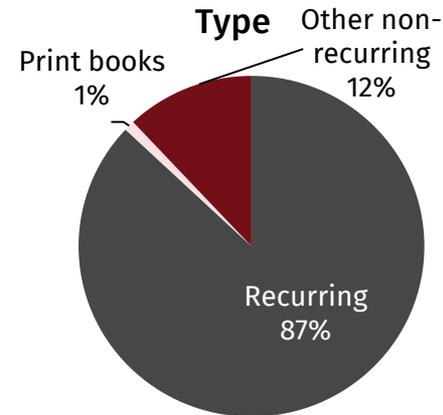
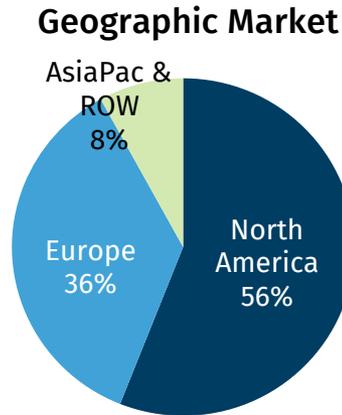
Corporate Performance²

- Revenues up +15% organically, led by CCH Tagetik up +19%

Professional Tax & Accounting Solutions

- Revenues up +8% organically
- North America up +9% organically, supported by double-digit organic growth for CCH Axcess
- Europe and ROW both up 6% organically

Revenues by:



1. Other digital includes digital information and services related to software. 2. As of Jan. 1, 2022, TeamMate was transferred from Corporate Performance into North America Professional Tax & Accounting while our U.S. Corporate Tax unit was transferred into Corporate Performance from N. America Professional Tax & Accounting.

Governance, Risk & Compliance

Organic growth +4%, driven by recurring revenues; margin reflects operational gearing and favorable currency mix

€ million	FY 2022	FY 2021	Δ	Δ CC	Δ OG
Revenues	1,333	1,139	+17%	+5%	+4%
Adjusted operating profit	418	351	+19%	+6%	+6%
Margin	31.3%	30.8%			

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

Legal Services

- Revenues up +3% organically, supported by recurring subscription revenues
- LS transactional revenues declined 1% against a challenging comparable
- ELM Solutions drove solid organic growth

Financial Services

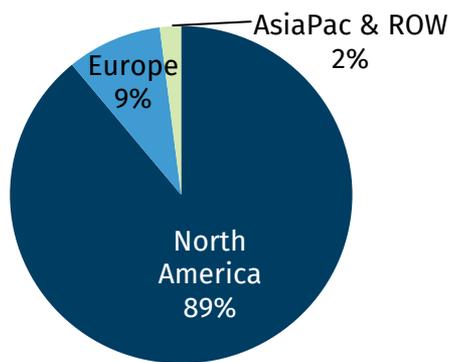
- Revenues up +6% organically, supported by recurring revenues up +7%
- Compliance Solutions up +6% and FRR up 4% organically

Revenues by:

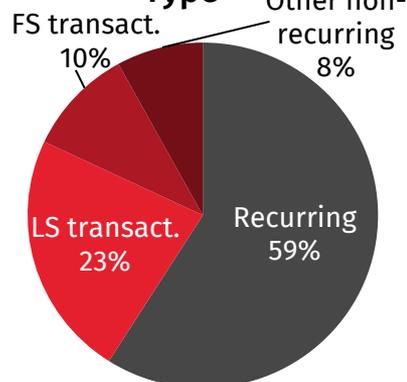
Segment



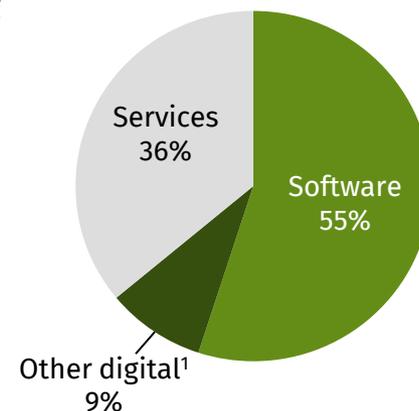
Geographic Market



Type²



Media Format



1. Other digital includes digital information and services related to software. 2. FS = Financial Services | LS = Legal Services

Legal & Regulatory

Organic growth +5%; margin decline reflects one-time items related to pension

€ million	FY 2022	FY 2021	Δ	Δ CC	Δ OG
Revenues	914	888	+3%	+1%	+5%
Adjusted operating profit	123	121	+1%	0%	+13%
Margin	13.4%	13.6%			

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

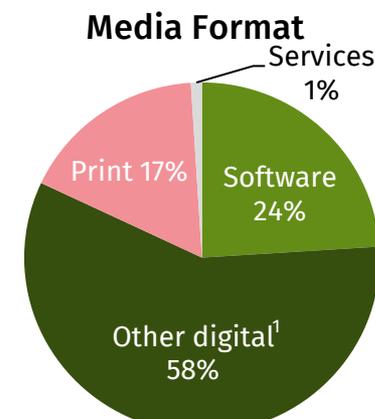
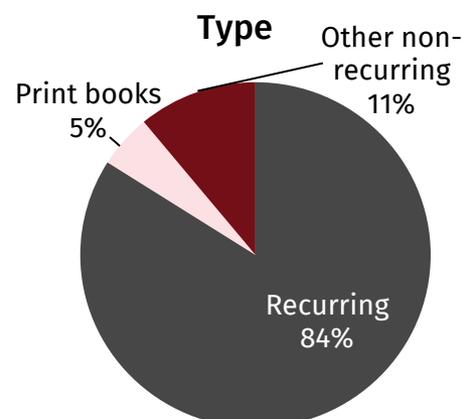
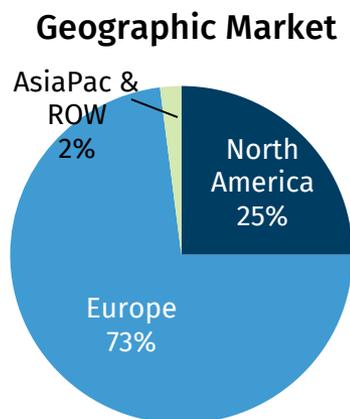
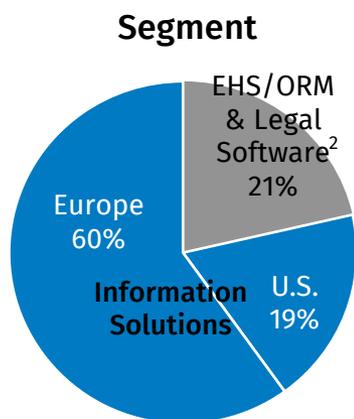
EHS/ORM & Legal Software²

- Organic growth +16%
- Enablon sustained double-digit organic growth
- Legal Software acquired Level Programs and Della AI

Legal & Regulatory Information Solutions

- Organic growth +3%, including digital revenues up +6%
- Print (22% of unit revenues) down 8% organically

Revenues by:



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

Strategic progress: *Elevate Our Value*

Progress on all fronts in the first year of our current three-year plan

Product development spend¹ to be approximately 10% of revenues

Fund investments and restructuring with cost savings

Accelerate transition to the cloud while evolving towards fewer platforms

Bolt-on acquisitions that meet strategic and financial criteria; selective disposals

Allocate capital efficiently, target 2.5x leverage, deliver shareholder returns

Accelerate Expert Solutions

- Grew expert solutions revenues +9% organically
- Grew cloud-based software revenues +17% organically
- Reinvested 11% of revenues in product development

Expand Our Reach

- Signed partnership with Microsoft for Health
- Expanded CCH Axcess Marketplace with additional third-party integrations
- Launched Legisway into the U.S. market
- Prepared plans to form new division

Evolve Core Capabilities

- Strengthened central functions
- Drove increases in engagement and belonging²
- Completed carbon footprint assessment
- Submitted near-term targets to SBTi and committed to net-zero

1. Includes Capex and Opex. 2. Belonging is defined as the extent to which employees believe they can bring their authentic selves to work and be accepted for who they are.

Advancing ESG

Improved employee engagement and belonging; completed carbon footprint assessment and submitted near-term targets to SBTi

- Improved employee engagement score by 1 point
- Improved belonging score by 1 point

Engagement

77 / 100



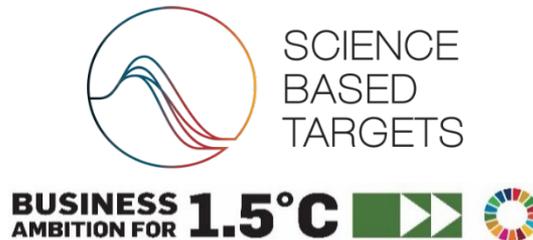
Belonging

73 / 100



- Expanded initiatives to attract, engage, and retain diverse talent

- Completed assessment of our greenhouse gas footprint, including Scope 3 emissions and developed abatement plans
- Submitted near-term targets to the SBTi for validation
- Committed to the Science Based Targets initiative (SBTi) Net-Zero Standard
- Made progress in aligning to recommendations of the TCFD¹



- Sustained top MSCI AAA rating for 4 years

MSCI
ESG RATINGS



- Ranked in top 8th percentile in Software & Services (1,074 companies) by Sustainalytics
- Improved Sustainalytics ESG Risk Score to 15.6 (Low Risk) as of January 2023

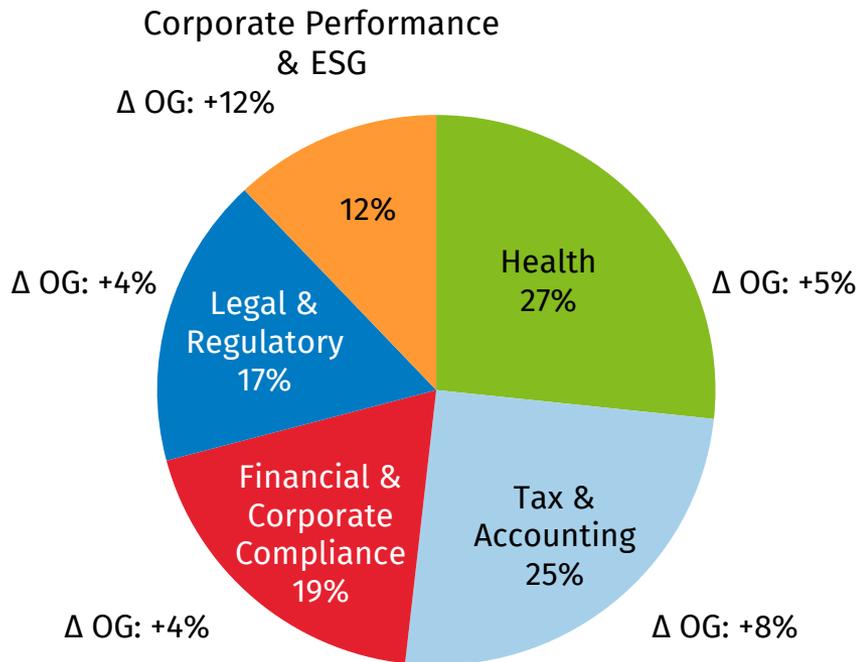


1. TCFD = Task Force on Climate-Related Financial Disclosures.

Creating new division: Corporate Performance & ESG

Bringing existing assets together to accelerate synergies and capitalize on growing ESG market opportunity

Pro Forma FY 2022 Revenues by Division



Legend: Δ OG: % Organic growth FY 2022. See Appendix.

- In March 2023, we intend to create a new division, **Corporate Performance & ESG**
- New division will be comprised of:
 - Corporate Performance (CCH Tagetik; U.S. Corporate Tax)
 - EHS/ORM Software (Enablon)
 - Finance, Risk & Reporting
 - Internal Audit Solutions (TeamMate)
- All four enterprise software businesses have leading market positions in their areas of expertise
- New division allows us to accelerate synergies and leverage their combined strengths
- Growing demand from corporations and banks for integrated financial, operational, and ESG performance solutions
- Pro forma financials to be provided in second quarter 2023

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Guidance 2023

Expect high single-digit growth in diluted adjusted EPS in constant currencies

Performance indicators	2023 Guidance	2022 Actual
Adjusted operating profit margin*	26.1%-26.5%	26.1%
Adjusted free cash flow**	Around €1,200 million	€1,220 million
ROIC*	16.5%-17.0%	15.5%
Diluted adjusted EPS growth**	High single-digit	8%

*Guidance for adjusted operating profit margin and ROIC is in reporting currency and assumes an average EUR/USD rate in 2023 of €/\$1.07. **Guidance for adjusted free cash flow and diluted adjusted EPS is in constant currencies (€/\$ 1.05). Guidance reflects share repurchases of €1 billion in 2023.

Additional guidance: Expect

Adjusted net financing costs of approximately €40 million in constant currencies

Restructuring costs to be in the range of €10-€15 million

Benchmark effective tax rate to return to historical range of 23.0%-24.0%

Full-year cash conversion ratio to decline to approximately 100%

Capital expenditure to increase but to remain within 5%-6% of total revenues

Divisional outlook 2023

Expect organic growth in line with 2022 and margin improvement

Division

Outlook

Health

- Organic growth to be in line with prior year
 - Adjusted operating profit margin to be stable year on year
-

Tax & Accounting

- Organic growth to be in line with prior year
 - Adjusted operating profit margin to improve modestly
-

Governance, Risk & Compliance

- Organic growth to be in line with prior year
 - Adjusted operating profit margin to improve modestly
-

Legal & Regulatory

- Organic growth to be in line with prior year
 - Adjusted operating profit margin to be stable year on year
-

Appendix:

**Corporate
Performance &
ESG –
Pro forma
revenues**

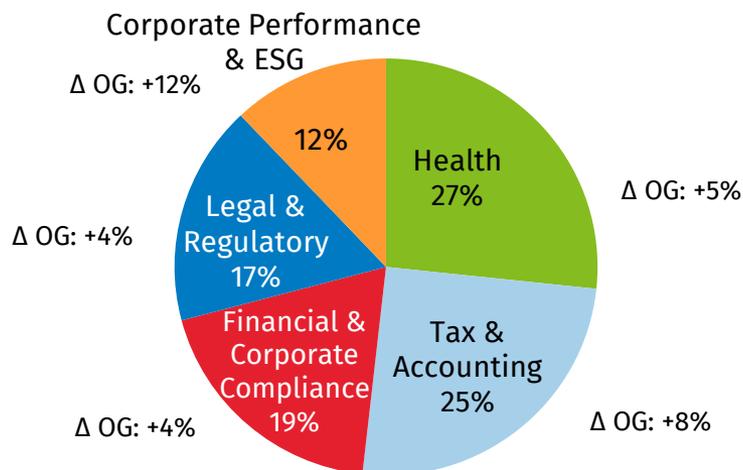
February 22, 2023

Pro forma revenues new reporting structure

(€ million)	FY 2022	FY 2021	Δ	Δ CC	Δ OG
Health	1,448	1,234	+17%	+5%	+5%
Tax & Accounting	1,394	1,208	+15%	+8%	+8%
Financial & Corporate Compliance	1,056	893	+18%	+5%	+4%
Legal & Regulatory	916	894	+2%	-1%	+4%
Corporate Performance & ESG	639	542	+18%	+12%	+12%
Total revenues	5,453	4,771	+14%	+5%	+6%

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

Pro Forma FY 2022 Revenues by Division



Legend: Δ OG: % Organic growth FY 2022.

Corporate Performance & ESG comprised of CCH Tagetik (incl. U.S. Corporate Tax), Enablon (EHS/ORM), Finance Risk & Reporting (FRR), and TeamMate.

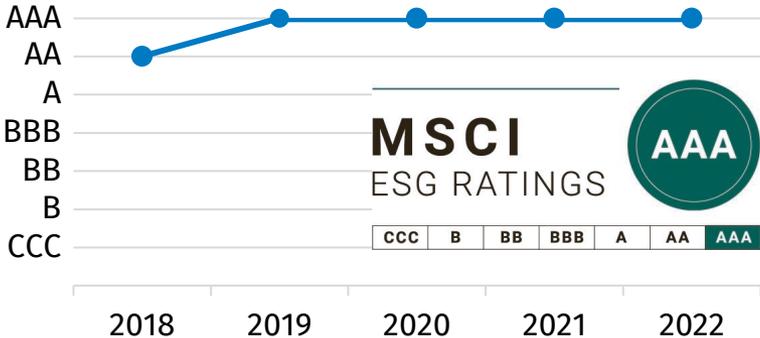
Appendix:

**ESG
Performance**

February 22, 2023

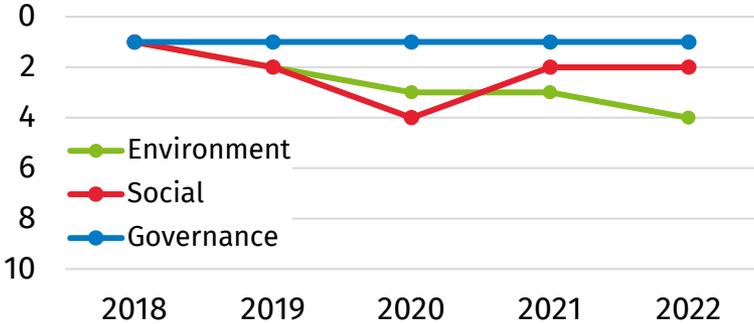
ESG Ratings

MSCI ESG Rating



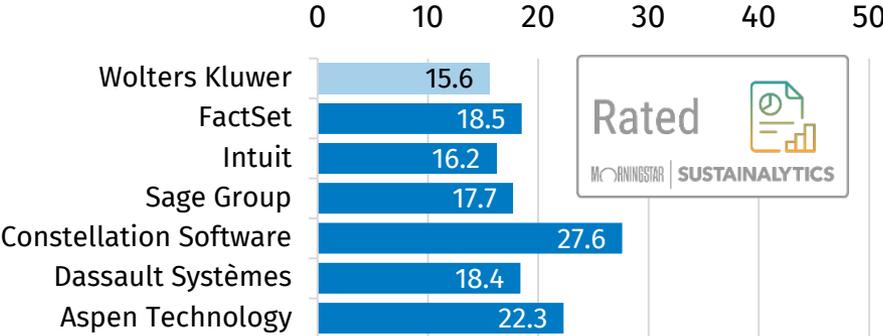
MSCI: AAA is the highest quality score.

ISS Quality Scores



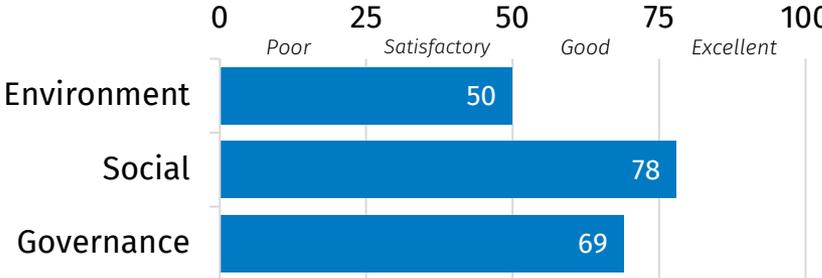
ISS Quality score: scale ranges from 0-10. A lower score denotes higher quality and lower risk.

Sustainalytics ESG Risk Rating (2023)



Sustainalytics risk rating: scale ranges from 0-50. A score of 0 denotes the least risk.

Refinitiv ESG Score (2023)



Refinitiv score: scale ranges from 0-100. A higher score indicates better relative ESG performance and transparency in reporting material ESG data publicly. Refinitiv ESG score based on FY 2021 reported data.

Sources: MSCI, ISS, Morningstar-Sustainalytics, and Refinitiv.

Environmental

Cloud migration and on-premise server decommissioning program

- 1,032 on-premise servers decommissioned in 2022

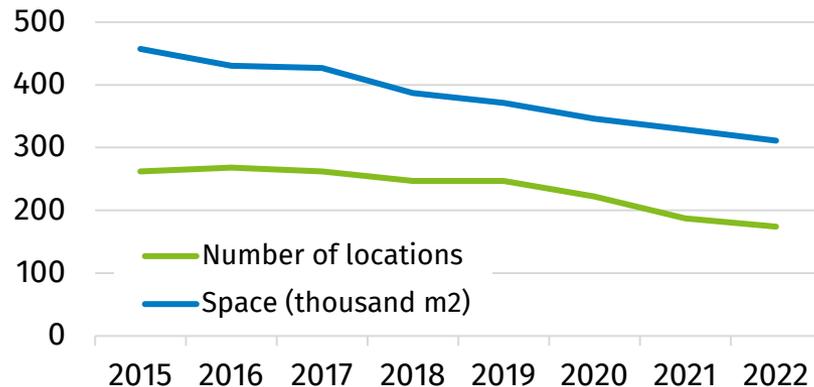
Real estate rationalization program

- Office footprint (m²) reduced by 5% organically in 2022

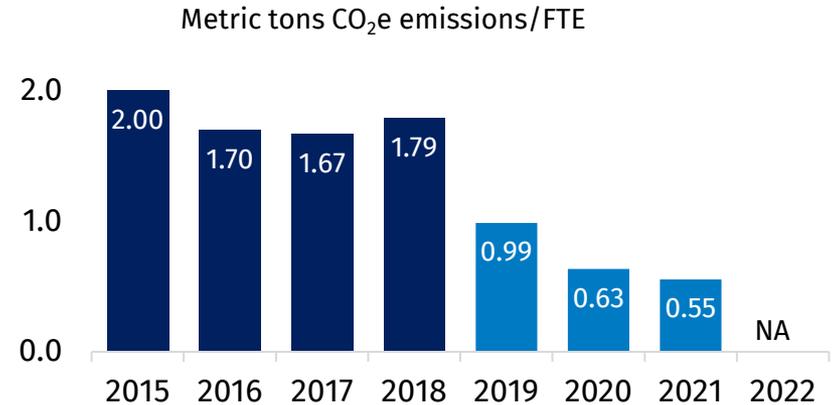
Business travel related emissions

- Business travel increased in 2022 but remains below pre-pandemic levels due to increased use of virtual and hybrid meetings

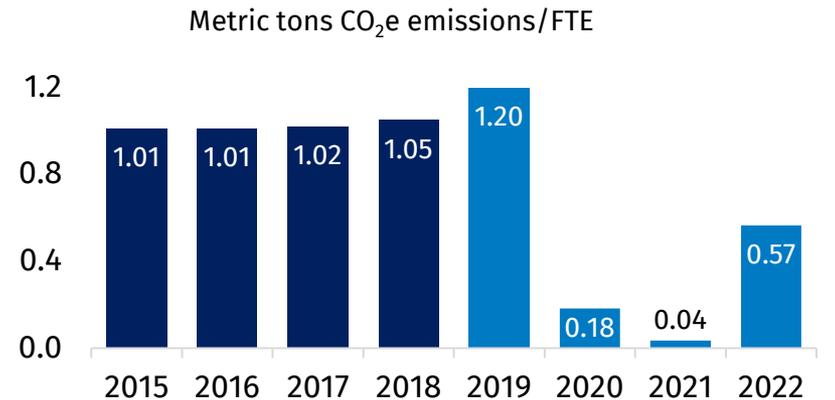
Real Estate Footprint



Scope 1 & 2 Emissions per FTE^{1,2}



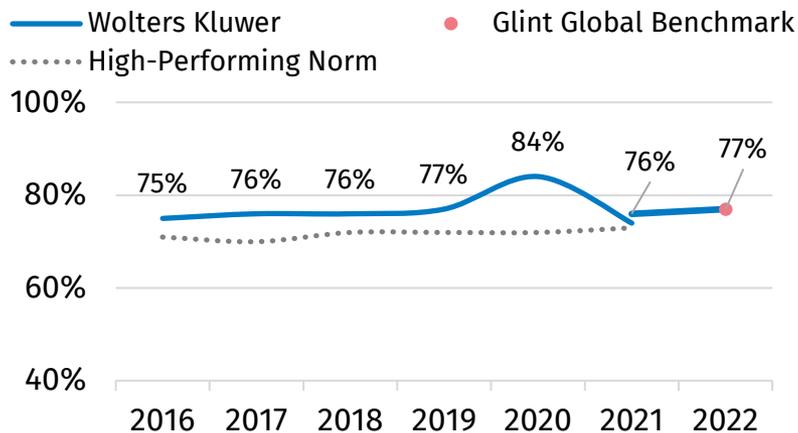
Scope 3.6 Business Travel Emissions per FTE¹



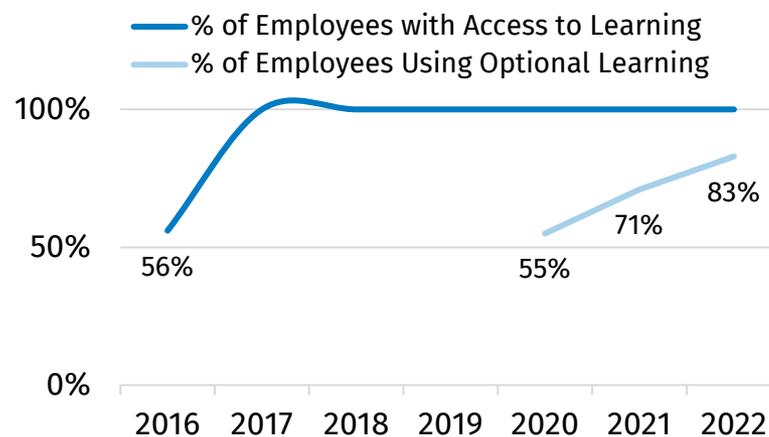
1. 2019-2021 Scope 1 & 2 and Scope 3.6 data restated following 2022 improvements in data collection and methodology. Prior years are based on the former methodology. 2. NA = not available: Scope 1 & 2 data for 2022 is collected during 2023. For further details, see 2022 Annual Report. Note: ESG data is not assured.

Social: employee culture

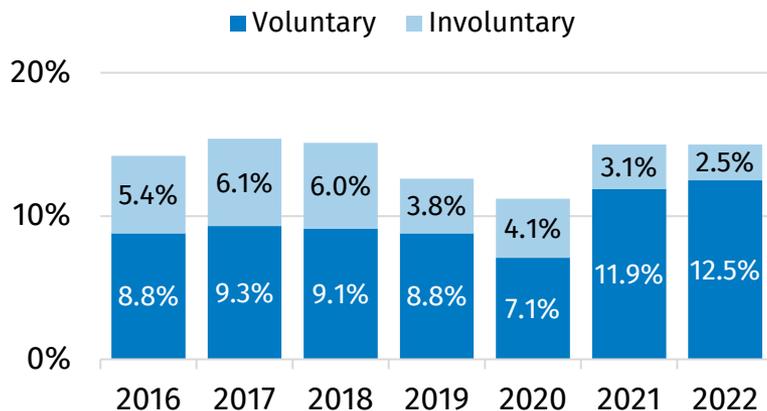
Employee Engagement Score¹



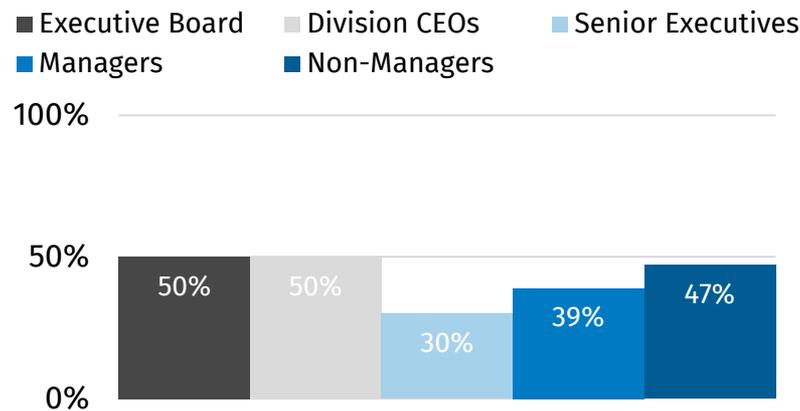
Employee Participation in Learning



Employee Turnover



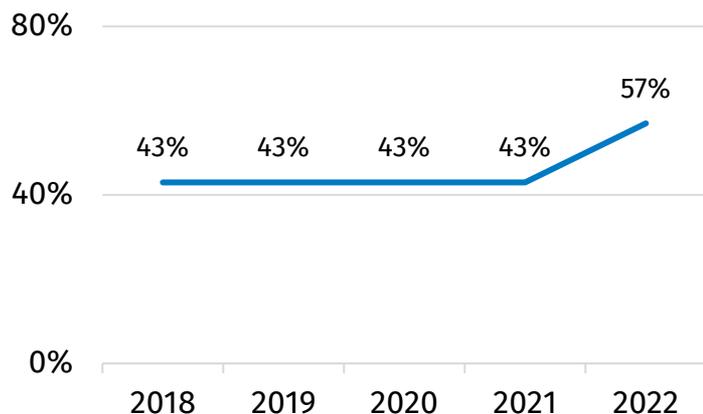
Gender Ratios (% Female) 2022²



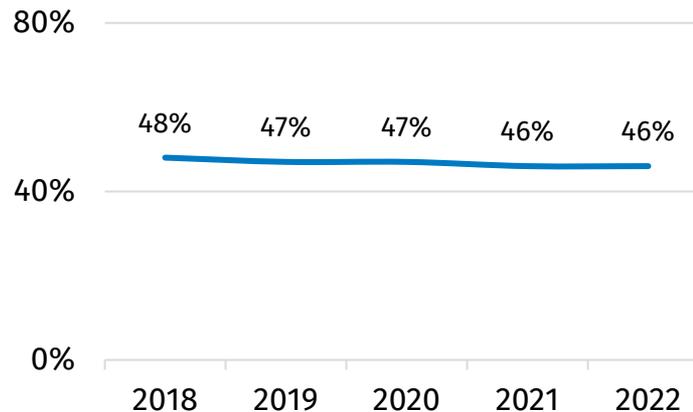
1. In 2021-2022, employee scores were measured by Glint, based on all-employee surveys. The 2022 engagement score is compared to the Glint Global Benchmark. We aspire to reach the Glint Top 25% Benchmark in coming years. In 2014-2020, our engagement score was measured by CultureIQ, who benchmark against a High-Performing Norm based on Fortune's World's Most Admired/Great Place to Work Companies. Due to the change in survey provider and methodology, historical comparison is not meaningful. 2. Senior executives refers to the circa 300 top executives. Managers: employees with 3+ direct reports. Non-managers: all others. Note: ESG data is not assured.

Social: diversity

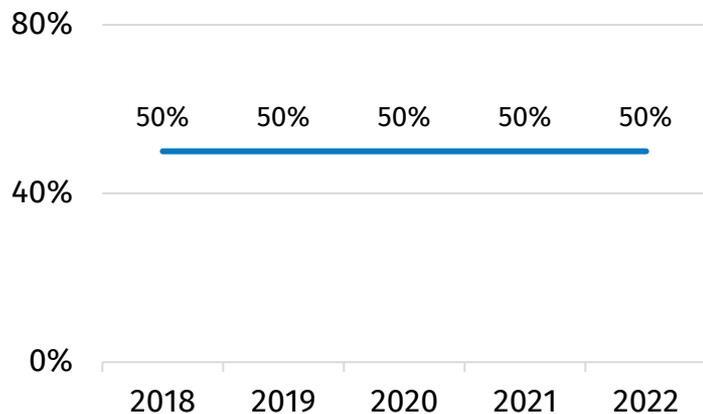
Supervisory Board Members: % Female



Total Workforce: % Female



Executive Board Members: % Female



Belonging Score 2022

73 / 100

The belonging score measures the extent to which employees believe they can bring their authentic selves to work and be accepted for who they are.

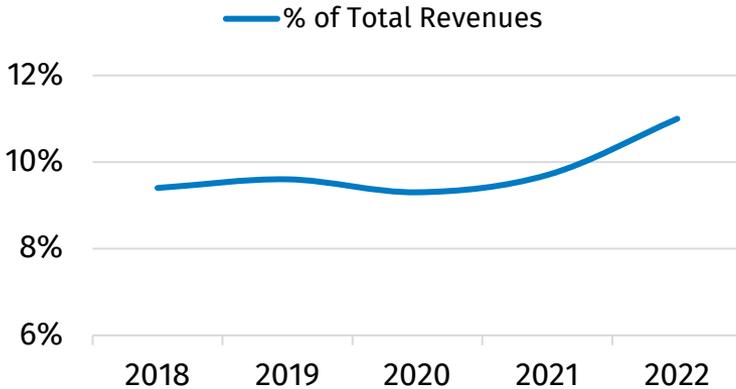
The score is determined by an independent third-party survey partner (2022: Microsoft GLINT).

Note: ESG data is not assured.

Governance: stewardship

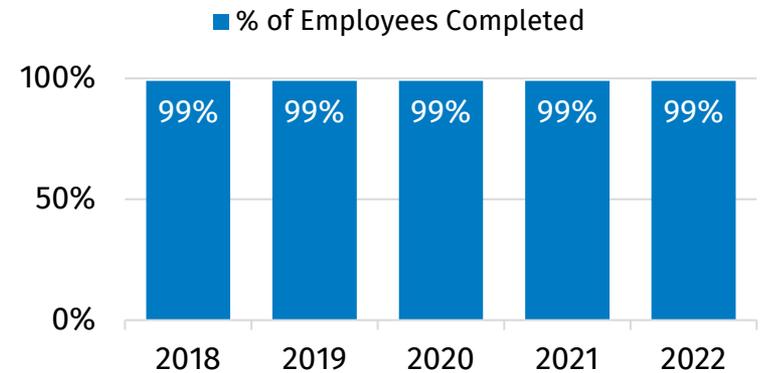
Product Development Spend

(includes operating expenses and capital expenditures)

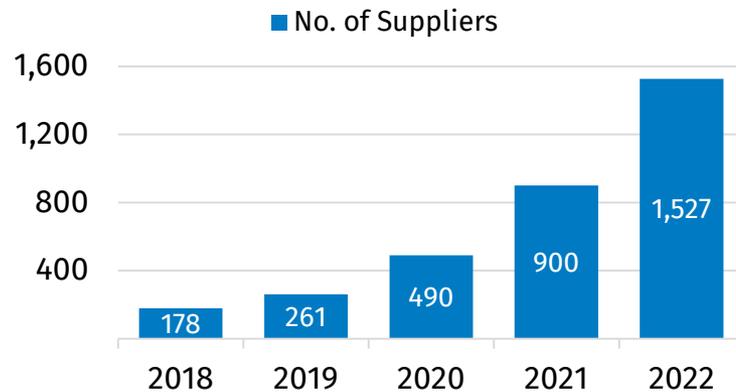


Annual Compliance Training

(includes ethics, data privacy, IT and cybersecurity)

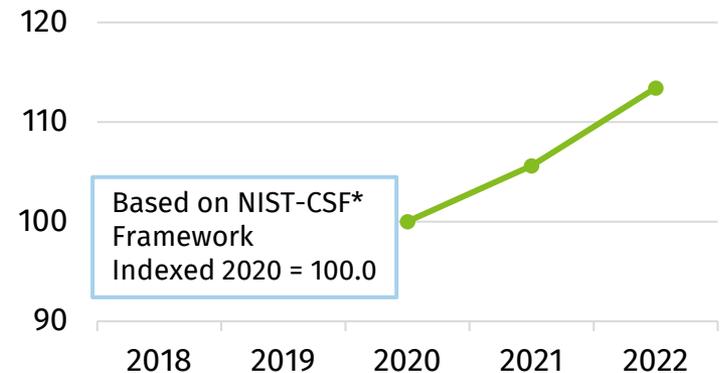


Suppliers Committed to Code of Conduct



Cybersecurity Maturity Score

Indexed (2020 = 100.0)



*NIST-CSF: National Institute of Standards and Technology - Cybersecurity Framework

Note: ESG data is not assured.

Governance: board skills

Supervisory Board Skills

Member	Independent	Additional Public Company Directorships	Tenure	Age	Gender	Experience & Competencies						Committees
						General Management	Audit, Accounting, Finance	Legal	Information Technology & Cybersecurity	Marketing & Commercial	Social Policy, Organization, Mgmt. Development	
Ann Ziegler <i>Chair</i>	✓	3	5	64	F	✓	✓	✓	✓		✓	SC Chair
Jack de Kreij <i>Vice-Chair</i>	✓	2	2	63	M	✓	✓	✓	✓	✓	✓	AC Chair
Bertrand Bodson	✓	EO*	2	3	47	M	✓		✓	✓	✓	-
Chris Vogelzang	✓	-	3	60	M	✓	✓			✓	✓	AC
Heleen Kersten	✓	1	-	57	F	✓	✓	✓			✓	RC and SC
Jeanette Horan	✓	1	6	67	F	✓			✓	✓	✓	RC Chair
Sophie Vandebroek	✓	1	2	61	F	✓	✓		✓		✓	AC
	100% Indep.		Avg. 3 Yrs	Avg. 60	57% Female							

*EO = Executive Officer. The independence of Supervisory Board members is based on the criteria set out in the Netherlands Corporate Governance Code and Clause 1.5 of the Supervisory Board By-Laws. The number of board memberships is in compliance with the maximum number of board seats allowed under Dutch law. It is the aim of the company to have a representation of at least 30% male and at least 30% female on the Supervisory Board.

Appendix:

Full-Year 2022

**Supplementary
Information**

February 22, 2023

Strategy 2022-2024: *Elevate Our Value*

Our strategic plan aims to deliver good organic growth, improved margins and returns, and advance sustainability over the coming three years

Product development spend¹ to be approximately 10% of revenues

Fund investments and restructuring with cost savings

Accelerate transition to the cloud while evolving towards fewer platforms

Bolt-on acquisitions that meet strategic and financial criteria; selective disposals

Allocate capital efficiently, target 2.5x leverage, deliver shareholder returns

Accelerate Expert Solutions

- Drive investment in cloud-based *expert solutions*
- Transform selected digital information products into *expert solutions*
- Enrich customer experience by leveraging data analytics

Expand Our Reach

- Extend into high-growth adjacencies
- Reposition solutions for new segments
- Drive revenue through partnerships and ecosystem development

Evolve Core Capabilities

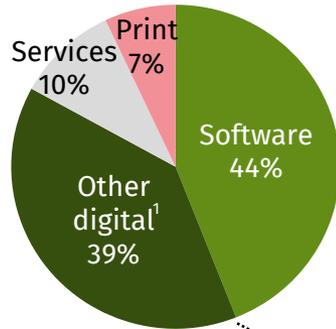
- Enhance central functions, including sales and marketing and technology
- Advance ESG performance and capabilities
- Engage diverse talent to drive innovation and growth

1. Includes Capex and Opex.

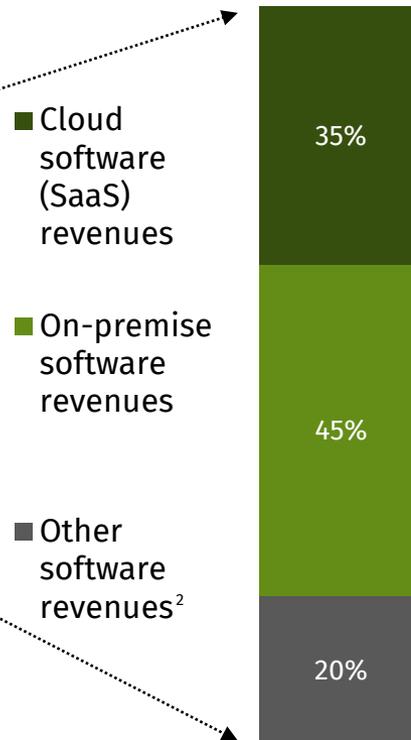
Cloud-based *expert solutions*

Cloud software revenues sustained +17% organic growth

**FY 2022 Revenues
€5.5 billion
Split by Media Format**



**FY 2022 Software
Revenues €2.4 billion**



Organic growth FY 2022 (FY 2021):
Total software: +9% (+6%)
Cloud software: +17% (+17%)

Top software products

CCH Axxess / ProSystem fx	☁	☰
CCH Tagetik	☁	☰
TeamMate	☁	☰
OneSumX	☁	☰
Expere	☁	
Passport	☁	☰
Tymetrix	☁	
eOriginal	☁	
Enablon	☁	☰
Kleos	☁	☰
Legisway	☁	☰

☁ = cloud/hybrid cloud; ☰ = on-premise

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

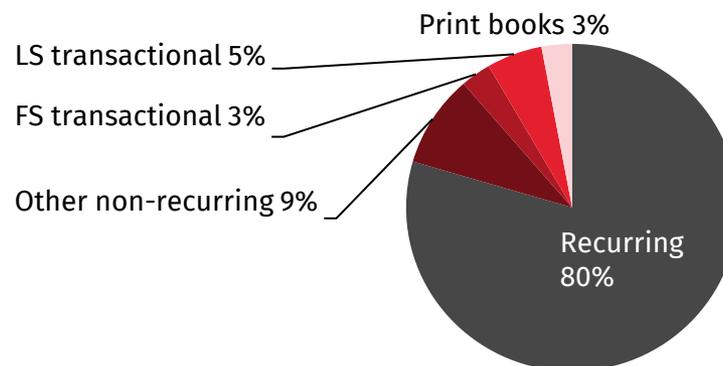
Revenues by type

(€ million)	FY 2022	FY 2021	Δ	Δ CC	Δ OG
Digital and services subscriptions	3,950	3,397	+16%	+7%	+8%
Print subscriptions	157	157	0%	-4%	-4%
Other recurring	281	256	+10%	-1%	+2%
Recurring revenues	4,388	3,810	+15%	+6%	+7%
Print books	129	146	-12%	-17%	-1%
LS transactional	299	266	+13%	0%	-1%
FS transactional	134	109	+23%	+9%	+2%
Other non-recurring	503	440	+14%	+8%	+7%
Non-recurring revenues	1,065	961	+11%	+2%	+3%
Total revenues	5,453	4,771	+14%	+5%	+6%

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

Organic growth	FY 2022	FY 2021
Recurring	+7%	+6%
Print books	-1%	+1%
Legal Services transactional	-1%	+21%
Financial Services transactional	+2%	-11%
Other non-recurring	+7%	+4%
Total non-recurring	+3%	+6%

FY 2022 Revenues by Type

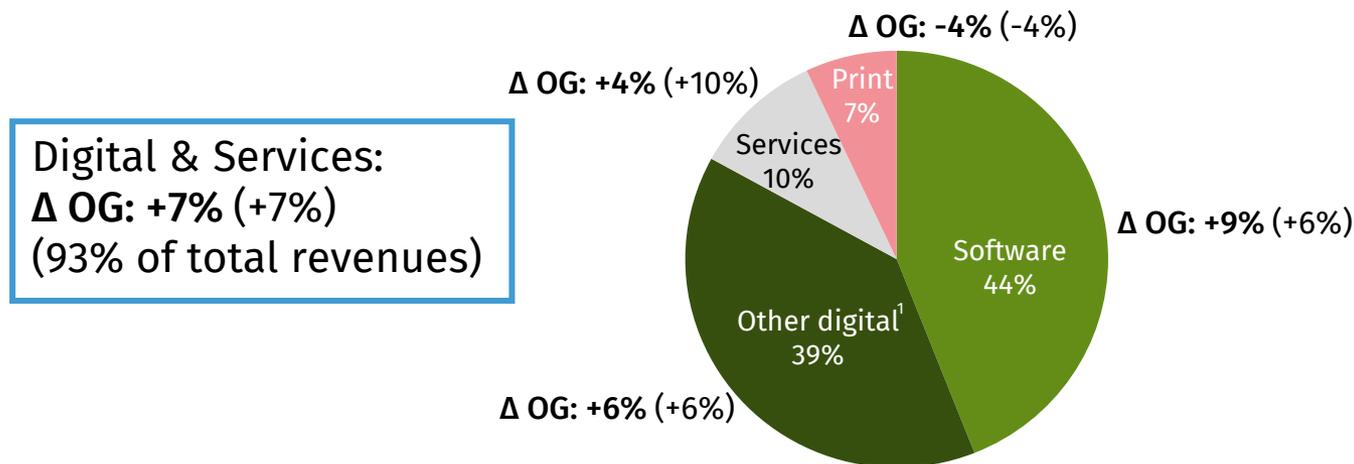


Revenues by media format

(€ million)	FY 2022	FY 2021	Δ	Δ CC	Δ OG
Software	2,375	2,022	+17%	+9%	+9%
Other digital ¹	2,180	1,908	+14%	+5%	+6%
Total Digital	4,555	3,930	+16%	+7%	+6%
Services	533	460	+16%	+3%	+4%
Print	365	381	-4%	-10%	-4%
Total revenues	5,453	4,771	+14%	+5%	+6%

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

FY 2022 Revenues by Media Format



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

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

Reconciliation: adjusted net financing costs to financing results

(€ million)	FY 2022	FY 2021
Adjusted net financing costs	(56)	(78)
Employee benefits financing component	(1)	(1)
Change in fair value of financial assets	0	(5)
Result on divestment of financial assets	-	-
Divestment related results on equity-accounted investees	-	-
Financing results	(57)	(84)

IFRS profit and diluted EPS

(€ million, unless otherwise stated)	FY 2022	FY 2021	Δ
Adjusted operating profit	1,424	1,205	+18%
Amortization of acquired intangibles & impairment	(160)	(164)	
Results on divestments of operations	75	(20)	
Other non-benchmark items ¹	(6)	(9)	
Operating profit	1,333	1,012	+32%
Financing results	(57)	(84)	
Share of profit of equity-accounted investees, net of tax	0	1	
Profit before tax	1,276	929	+37%
Income tax expense	(249)	(201)	
<i>Effective tax rate</i>	<i>19.5%</i>	<i>21.6%</i>	
Profit for the period	1,027	728	+41%
Non-controlling interests	0	0	
Profit for the period to the owners of the company	1,027	728	+41%
Diluted EPS	€4.01	€2.78	+44%

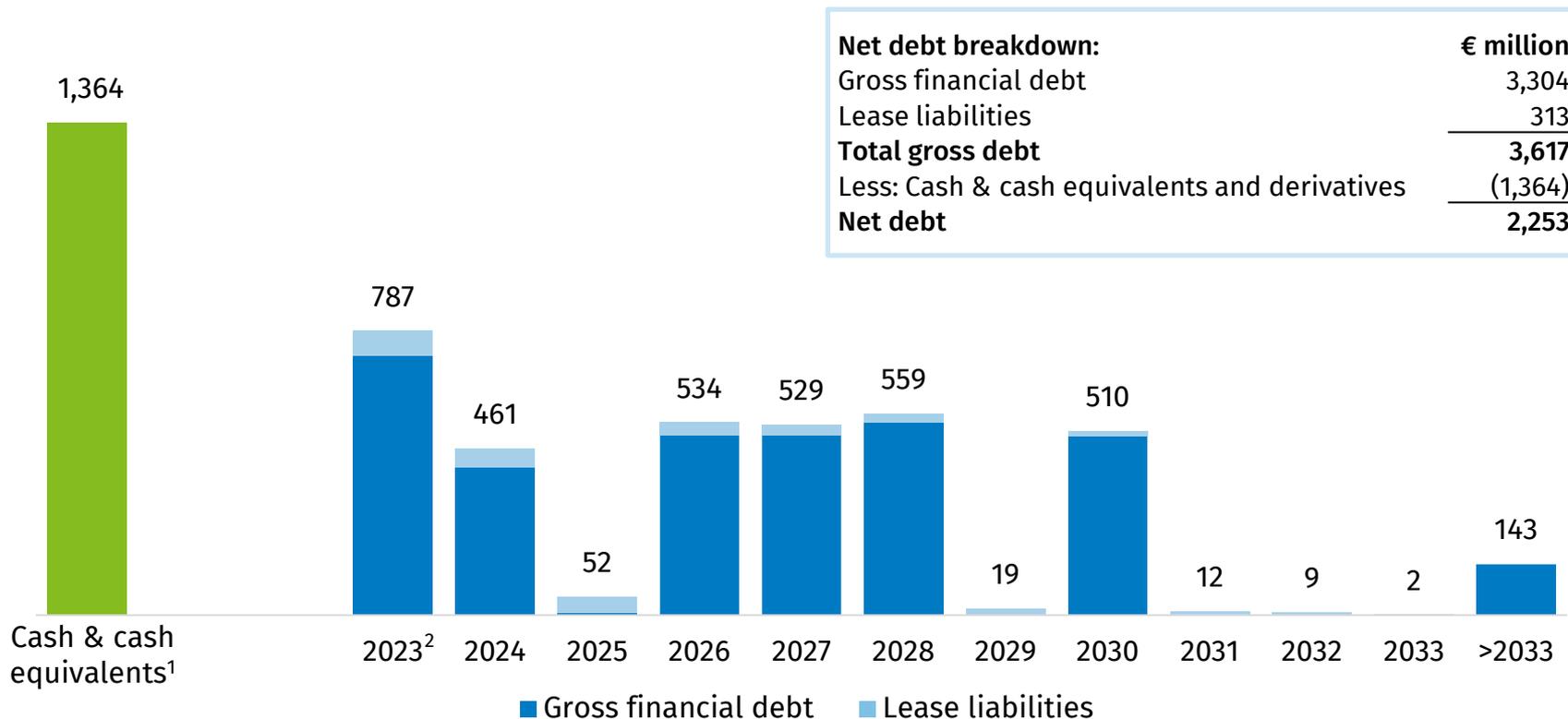
Δ: % Change. Note: 1. Non-benchmark items include acquisition-related costs including integration provisions, changes in fair value of contingent considerations and remeasurement of loss on assets held for sale.

Balance sheet

(€ million, unless otherwise stated)	Dec. 31, 2022	Dec. 31, 2021
Goodwill and intangible assets	6,042	5,800
Property, plant and equipment	79	75
Right-of-use assets	283	301
Deferred tax and other non-current assets	129	114
Total non-current assets	6,533	6,290
Cash and cash equivalents	1,346	1,001
Trade and other receivables; other current assets	1,631	1,737
Total current assets	2,977	2,738
Total assets	9,510	9,028
Total equity	2,310	2,417
Bonds and other long-term debt	2,586	2,791
Long-term lease liabilities	244	260
Deferred tax and other non-current liabilities	501	504
Total non-current liabilities	3,331	3,555
Deferred income	1,858	1,709
Borrowings and bank overdrafts	16	9
Short term lease liabilities	69	71
Short term bond	700	-
Trade and other payables; other current liabilities	1,226	1,267
Total current liabilities	3,869	3,056
Total equity and liabilities	9,510	9,028

Debt maturity profile

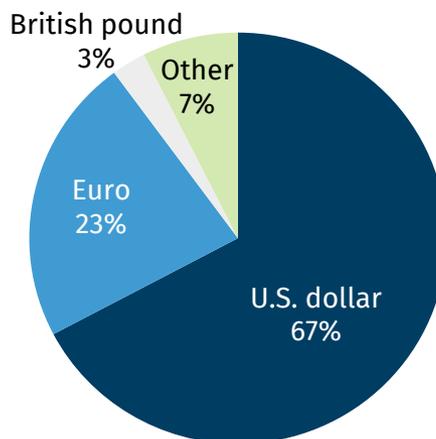
Debt Maturity Profile – December 31, 2022 (€ million)



1. Total cash & cash equivalents (€1,364 million), less bank overdrafts used for cash management purposes (€16 million) and derivative assets (€18 million), was €1,330 million. 2. Financial debt due in 2023 includes short-term overdrafts of €16 million, short-term lease liabilities of €69 million, and deferred and contingent considerations of €2 million.

Currency impact

FY 2022 Revenues by Currency



1 Euro	Average rates		Impact in € million on	
	FY 2022	FY 2021	Revenues FY 2022	Adjusted operating profit FY 2022
U.S. dollar	1.05	1.18	405	131
British pound	0.85	0.86	1	0
Canadian dollar	1.37	1.48	7	3
Australian dollar	1.52	1.57	2	1
Polish zloty, Chinese yuan, and other			4	(1)
Total currency impact			419	134

Growth rates

	FY 2022	FY 2021	Δ % Change	% Currency Impact	Δ CC % Change in Constant Currencies	% Net Effect Acquisitions & Disposals	Δ OG % Organic Growth
Revenues							
Health	1,448	1,234	+17%	+12%	+5%	0%	+5%
Tax & Accounting	1,758	1,510	+16%	+7%	+9%	0%	+9%
Governance, Risk & Compliance	1,333	1,139	+17%	+12%	+5%	+1%	+4%
Legal & Regulatory	914	888	+3%	+2%	+1%	-4%	+5%
Total revenues	5,453	4,771	+14%	+9%	+5%	-1%	+6%
Adjusted operating profit							
Health	434	360	+20%	+14%	+6%	0%	+6%
Tax & Accounting	513	430	+20%	+9%	+11%	0%	+11%
Governance, Risk & Compliance	418	351	+19%	+13%	+6%	0%	+6%
Legal & Regulatory	123	121	+1%	+1%	0%	-13%	+13%
Corporate	(64)	(57)	+13%	+3%	+10%	0%	+10%
Total adjusted operating profit	1,424	1,205	+18%	+11%	+7%	-1%	+8%

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

