Wolters Kluwer

Wolters Kluwer 2023 Half-Year Report

Alphen aan den Rijn, August 2, 2023 – Wolters Kluwer, a global leader in professional information, software solutions and services, today releases its half-year 2023 results.

Highlights

- **Guidance for 2023 reiterated.**
  - Margin to improve for the full year.
- **Revenues €2,725 million, up 4% in constant currencies and up 6% organically.**
  - Recurring revenues (82% of total revenues) up 7% organically; non-recurring down 1% organically.
  - Digital & services revenues (94% of total revenues) grew 6% organically.
  - *Expert solutions* (58% of total revenues) grew 7% organically.
- **Adjusted operating profit €711 million, down 4% in constant currencies.**
  - Adjusted operating profit margin down 210 basis points to 26.1%, as anticipated.
  - Margin reflects expected increase in personnel costs and investments in innovation.
- **Diluted adjusted EPS €2.17, up 6% overall and up 2% in constant currencies.**
- **Adjusted free cash flow €495 million, down 2% in constant currencies.**
- **Return on invested capital (ROIC) improved to 15.4%.**
- **Balance sheet remains strong with net-debt-to-EBITDA of 1.5x.**
- **Interim dividend €0.72 per share, set at 40% of prior year total dividend.**
- **On track to complete 2023 share buyback of up to €1 billion.**

Interim Report of the Executive Board

Nancy McKinstry, CEO and Chair of the Executive Board, commented: *"We delivered 6% organic growth as continued strong momentum in recurring revenues more than offset the anticipated downturn in non-recurring revenue streams. Operating costs and margins developed as expected and we remain confident of delivering a full-year margin improvement. We made important progress towards our strategic goals and are excited about pursuing growth opportunities across the business. Around 50% of our digital revenues are from products that leverage AI and we see generative AI as another powerful tool to drive value for our customers."*

Key Figures – Six months ended June 30

€ million (unless otherwise stated)	2023	2022	Δ	Δ CC	Δ OG
Business performance – benchmark figures					
Revenues	2,725	2,600	+5%	+4%	+6%
Adjusted operating profit	711	734	-3%	-4%	-3%
Adjusted operating profit margin	26.1%	28.2%			
Adjusted net profit	537	527	+2%	-2%	
Diluted adjusted EPS (€)	2.17	2.04	+6%	+2%	
Adjusted free cash flow	495	497	0%	-2%	
Net debt	2,466	2,203	+12%		
ROIC	15.4%	14.8%			
IFRS reported results					
Revenues	2,725	2,600	+5%		
Operating profit	632	640	-1%		
Profit for the period	479	455	+5%		
Diluted EPS (€)	1.93	1.76	+10%		
Net cash from operating activities	681	666	+2%		

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.05); Δ OG: % Organic growth. Benchmark figures are performance measures used by management. ROIC is based on twelve-months rolling figures. See Note 4 for a reconciliation from IFRS to benchmark figures.

Full-Year 2023 Outlook

We reiterate our group-level guidance for 2023 as shown in the table below. We continue to expect the group-level adjusted operating profit margin to increase in the fourth quarter of 2023 (compared to fourth quarter 2022) leading to a margin improvement for the full year. Divisional guidance (below) has been recast to reflect the new organizational structure.

Full-Year 2023 Outlook

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 €/$1.09. **Guidance for adjusted free cash flow and diluted adjusted EPS is in constant currencies (€/$ 1.05). Guidance reflects share repurchases of €1 billion in 2023.

If the current U.S. dollar rate persists, currency will have a slightly negative effect on full-year 2023 results reported in euros. In 2022, Wolters Kluwer generated over 60% of its revenues and adjusted operating profit in North America. As a rule of thumb, based on our 2022 currency profile, each 1 U.S. cent move in the average €/$ exchange rate for the year causes an opposite change of approximately 3 euro cents in diluted adjusted EPS[1].

We include restructuring costs in adjusted operating profit. We continue to expect 2023 restructuring costs to be in the range of €10-€15 million (FY 2022: €6 million). We continue to expect adjusted net financing costs[2] in constant currencies to be approximately €40 million. We expect the benchmark tax rate on adjusted pre-tax profits to be in the range of 23.0%-24.0% (FY 2022: 22.6%). Capital expenditure is expected to be at the upper end of our normal guidance range of 5.0%-6.0% of total revenues (FY 2022: 5.4%). We expect the full-year 2023 cash conversion ratio to reduce to approximately 100% (FY 2022: 107%).

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. The impact of discontinuing activities in Russia and Belarus is expected to be immaterial to the group's consolidated financial results in 2023.

2023 outlook by division (new five-division structure)

Health: we continue to expect organic growth to be in line with the prior year and the adjusted operating profit margin to be stable.

Tax & Accounting: we expect organic growth to be lower than in the prior year (FY 2022: 8% pro forma). The adjusted operating profit margin is expected to decline slightly compared to prior year (FY 2022: 32.6% pro forma).

Financial & Corporate Compliance: we expect organic growth to be slightly lower than or in line with the prior year (FY 2022: 4% pro forma) and the adjusted operating profit margin to improve slightly (FY 2022: 36.7% pro forma).

Legal & Regulatory: we expect organic growth to be in line with prior year (FY 2022: 4% pro forma) and the adjusted operating profit margin to increase for the full year (FY 2022: 14.5% pro forma).

Corporate Performance & ESG: we expect organic growth to improve slightly from the prior year (FY 2022: 12% pro forma) and the adjusted operating profit margin to increase for the full year (FY 2022: 12.4% pro forma).

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[1] This rule of thumb excludes the impact of exchange rate movements on intercompany balances, which is accounted for in adjusted net financing costs in reported currencies and determined based on period-end spot rates and balances.
[2] Adjusted net financing costs include lease interest charges. Guidance for adjusted net financing costs in constant currencies excludes the impact of exchange rate movements on currency hedging and intercompany balances.

Progress against 2022-2024 strategy

At the start of 2022, we introduced our 2022-2024 strategic plan, which has three strategic priorities:

- **Accelerate Expert Solutions**: we are focusing our investments on cloud-based *expert solutions* while continuing to transform selected digital information products into *expert solutions*. We are investing to enrich the customer experience of our products by leveraging advanced data analytics.
- **Expand Our Reach**: we are seeking to extend organically into high-growth adjacencies along our customer workflows and to adapt our existing products for new customer segments. We plan to further develop partnerships and ecosystems for our key software platforms.
- **Evolve Core Capabilities**: we are enhancing our central functions to drive excellence and scale economies, mainly in sales and marketing (go-to-market) and in technology. We plan to advance our environmental, social, and governance (ESG) performance and capabilities and to continue investing in diverse and engaged talent to support innovation and growth.

A more detailed discussion of our strategy and business model can be found in our 2022 Annual Report, pages 6-7.

In the first half of 2023, we made important progress on our strategic plans. *Expert solutions*, which include our software products and certain advanced information solutions, accounted for 58% of total revenues (HY 2022: 56%) and grew 7% organically (HY 2022: 9%). Software revenues accounted for 45% of total revenues (HY 2022: 44%) and grew 7% organically (HY 2022: 9%). Cloud software revenues accounted for 37% of total software revenues and grew 15% (HY 2022: 20%). Today, around 50% of our digital revenues are from products that leverage artificial intelligence (AI) to drive enhanced value for our customers. We are currently experimenting with the new generative AI models, testing dozens of use cases, collaborating with several large customers, and partnering with Microsoft and Google, while at the same time following our responsible AI principles.

We also made progress on extending our reach into high growth adjacencies and geographies. The new Corporate Performance & ESG division, formed in March 2023, sets us on a path to extend our enterprise software solutions into corporate workflows for ESG data collection, analysis, reporting, and auditing. CCH Tagetik signed a channel partnership with LTIMindtree to support further geographic expansion. Health Learning Research & Practice launched vrClinicals for Nursing in partnership with Laerdal Medical and the National League for Nursing.

Last but not least, we have taken several major steps to evolve our core capabilities this year. We made significant progress in centralizing our product development teams, more than doubling the number of FTEs in our global development organization, Digital eXperience Group (DXG). We have created a single unified branding, communications, and digital marketing function to support the business globally. And we continued to advance towards our specific ESG objectives by driving initiatives that enhance employee engagement and belonging and executing on programs that reduce our greenhouse gas emissions.

Financial Policy, Capital Allocation, Net Debt, and Liquidity

Wolters Kluwer uses its free cash flow to invest in the business organically and through acquisitions, to maintain optimal leverage, and to provide returns to shareholders. We regularly assess our financial position and evaluate the appropriate level of debt in view of our expectations for cash flow, investment plans, interest rates, and capital market conditions. While we may temporarily deviate from our leverage target, we continue to believe that, in the longer run, a net-debt-to-EBITDA ratio of around 2.5x remains appropriate for our business given the high proportion of recurring revenues and resilient cash flows.

Dividend Policy and Interim Dividend 2023

Wolters Kluwer remains committed to a progressive dividend policy, under which we aim to increase the dividend per share in euros each year, independent of currency fluctuations. The payout ratio[3] can vary from

[3] Dividend payout ratio: dividend per share divided by adjusted earnings per share.

year to year. Proposed annual increases in the dividend per share take into account our financial performance, market conditions, and our need for financial flexibility. The policy takes into consideration the characteristics of our business, our expectations for future cash flows, and our plans for organic investment in innovation and productivity, or for acquisitions. We balance these factors with the objective of maintaining a strong balance sheet.

As announced on February 22, 2023, the interim dividend for 2023 was set at 40% of the prior year total dividend. This results in an interim dividend of €0.72 per share, to be distributed on September 21, 2023, to holders of ordinary shares, or September 28, 2023, to holders of Wolters Kluwer ADRs. Shareholders can choose to reinvest both interim and final dividends by purchasing additional Wolters Kluwer shares through the Dividend Reinvestment Plan (DRIP) administered by ABN AMRO Bank N.V.

Progress on 2023 share buyback

As a matter of policy since 2012, Wolters Kluwer will offset the dilution caused by our annual incentive share issuance with share repurchases (Anti-Dilution Policy). In addition, from time to time when appropriate, we return capital to shareholders through share buyback programs. Shares repurchased by the company are added to and held as treasury shares and are either cancelled or utilized to meet future obligations arising from share-based incentive plans.

On February 22, 2023, we announced our intention to repurchase shares for up to €1 billion during 2023. Assuming global economic conditions do not deteriorate substantially, we believe this level of share buybacks leaves us with ample headroom to support our dividend plans, to sustain organic investment, and to make selective acquisitions. The share repurchases may be suspended, discontinued, or modified at any time.

In the year to date, through August 2, 2023, we have repurchased €503.5 million in shares (4.6 million shares at an average price of €110.32). Included in these amounts was a block trade of 395,391 shares purchased for €43.5 million on February 23, 2023, to offset the issuance of incentive shares. See Note 10 for further information on issued share capital.

For the period starting August 3, 2023, up to and including October 30, 2023, we have mandated third parties to execute €300 million in share buybacks on our behalf, within the limits of relevant laws and regulations (in particular Regulation (EU) 596/2014) and the company's Articles of Association. The maximum number of shares which may be acquired will not exceed the authorization granted by the General Meeting of Shareholders.

Share cancellation 2023

At the 2023 Annual General Meeting on May 10, 2023, shareholders approved a resolution to cancel for capital reduction purposes any or all ordinary shares held in treasury or to be acquired by the company, up to a maximum of 10% of issued share capital. As of August 2, 2023, Wolters Kluwer held 12.8 million shares in treasury (equivalent to approximately 5% of issued share capital). As authorized by shareholders, the Executive Board has determined the number of ordinary shares to be cancelled this year is 9.0 million. Wolters Kluwer intends to cancel these shares in the third quarter 2023. The remaining treasury shares will be retained in order to meet future obligations under share-based incentive plans.

Net debt, leverage, sustainability-linked credit facility, and liquidity position

Net debt on June 30, 2023, was €2,466 million, up from €2,253 million on December 31, 2022. Rolling twelve-month net-debt-to-EBITDA increased to 1.5x at the end of June 2023 (FY 2022: 1.3x; HY 2022: 1.3x), mainly due to the timing of share buybacks. Gross debt includes the new €700 million Eurobond (8-year term; 3.750% annual coupon) issued in April 2023. Our €600 million sustainability-linked multi-currency credit facility remains fully undrawn. As of June 30, 2023, net cash available was €1,078 million[4] and the outstanding Euro Commercial Paper (ECP) balance was nil (June 30, 2022: €100 million).

[4] Cash and cash equivalents of €1,123 million less overdrafts used for cash management purposes of €37 million.

Half-Year 2023 Results

Benchmark figures

Group revenues were €2,725 million, up 5% overall and up 4% in constant currencies. Excluding the effect of currency and the net effect of divestments and acquisitions, organic revenue growth was 6% (HY 2022: 7%).

Revenues from North America accounted for 65% of total group revenues and grew 5% organically (HY 2022: 7%). Revenues from Europe, 27% of total revenues, grew 7% organically (HY 2022: 6%). Revenues from Asia Pacific and Rest of World, 8% of total revenues, grew 6% organically (HY 2022: 11%).

Adjusted operating profit was €711 million (HY 2022: €734 million), a decline of 4% in constant currencies. The adjusted operating profit margin decreased 210 basis points to 26.1% (HY 2022: 28.2%), which was broadly in line with what we had expected. The margin decline mainly reflects an expected rise in personnel costs following an increase in the number of employees (as we filled open positions) and due to wage inflation. In addition, there was an expected increase in personnel-related expenses, such as business travel, events, and training costs. During the pandemic, margins were elevated by a temporary slowdown in hiring and a temporary reduction in costs in categories such as travel. As of June 30, 2023, the number of employees was 6% higher than a year ago, reflecting an underlying increase of 9% offset by the effect of acquisitions and divestments.

Product development (including CAPEX) was 11% of revenues in the first half of 2023, higher than in the comparable period (HY 2022: 10%). Included in adjusted operating profit were restructuring expenses of €2 million (HY 2022: €3 million).

Adjusted net financing costs reduced to €10 million (HY 2022: €42 million) due to higher interest income on our cash balances. Included in adjusted net financing costs was a €5 million net foreign exchange gain (HY 2022: €13 million net foreign exchange loss) due to the translation of intercompany balances.

Adjusted profit before tax was €701 million (HY 2022: €692 million), up 1% overall and down 2% in constant currencies. The benchmark tax rate on adjusted profit before tax decreased to 23.3% (HY 2022: 23.8%) due to a favorable movement in our deferred tax position. Adjusted net profit was €537 million (HY 2022: €527 million), an increase of 2% overall and a decline of 2% in constant currencies.

Diluted adjusted EPS was €2.17 (HY 2022: €2.04), up 2% in constant currencies, reflecting the increase in adjusted net profit and a 4% reduction in the diluted weighted average number of shares outstanding to 248.0 million (HY 2022: 258.2 million).

IFRS reported figures

Reported operating profit declined 1% to €632 million (HY 2022: €640 million), reflecting the decline in adjusted operating profit, higher amortization, a €5 million gain on divestments (HY 2022: €4 million loss on divestments), and the absence of impairments of intangible assets.

Reported financing results amounted to a net cost of €11 million, significantly lower than the prior period (HY 2022: €43 million cost). The reported effective tax rate decreased to 22.8% (HY 2022: 23.7%).

As a result, net profit for the first half increased 5% overall to €479 million (HY 2022: €455 million) and diluted earnings per share increased 10% to €1.93 (HY 2022: €1.76).

Cash flow

Adjusted operating cash flow was €673 million (HY 2022: €703 million), down 5% in constant currencies, mainly reflecting the trend in adjusted operating profit and higher capital expenditures. The cash conversion ratio decreased slightly to 95% (HY 2022: 96%). Net capital expenditures were €157 million (HY 2022: €139 million), representing 5.8% of revenues (HY 2022: 5.4%). Cash payments related to leases, including lease interest paid, were €38 million (HY 2022: €39 million). Depreciation of physical assets, amortization and impairment of internally developed software, and depreciation of right-of-use assets totaled €146 million (HY 2022: €143 million).

Net interest paid, excluding lease interest paid, reduced to €18 million (HY 2022: €42 million), reflecting higher interest income on cash and cash equivalents.

Income tax paid was €176 million, broadly in line with the comparable period (HY 2022: €175 million). The net cash outflow related to restructuring was similarly in line with the prior period at €3 million (HY 2022: outflow of €4 million). As a result, adjusted free cash flow was €495 million (HY 2022: €497 million), broadly stable overall and down 2% in constant currencies.

Total acquisition spending, net of cash acquired and including transaction costs, was €56 million (HY 2022: €71 million), primarily relating to the acquisitions of NurseTim on January 9, 2023, and Invistics on June 7, 2023.

Dividends paid amounted to €247 million (HY 2022: €264 million). While the 2022 final dividend per share was increased, first half 2023 cash dividend outflow was lower as the related dividend withholding tax was paid in July. Cash deployed towards the 2023 share repurchase program totaled €426 million in the six months to June 30, 2023 (HY 2022: €302 million).

ESG[5] Developments

In the first half of 2023, we made further progress in advancing towards our environmental, social and governance goals.

We continued efforts designed to attract and retain talent and to support employee engagement and belonging. Current initiatives focus on training and career development. Our employee turnover rate[6] improved in recent months despite continued tight markets for technology talent.

While the environmental impact of our sector is relatively low, we continued to execute on programs that reduce our greenhouse gas emissions. In the first half of 2023, our real estate rationalization program delivered a further 2% organic reduction in our global office footprint (m^2) compared to year-end 2022. Compared to the 2019 baseline year, this office footprint is now approximately 20% lower, resulting in a significant reduction in Scope 1 and 2 emissions during the last few years. Our server decommissioning program, led by the Global Business Services team in collaboration with the divisions, made further progress on migrating customer applications and internal systems to energy-efficient cloud platforms. In the first six months of 2023, this program has led to the closure of 5 data centers and the decommissioning of approximately 290 servers. While business travel expenditures have nearly returned to 2019 levels, business travel-related emissions per FTE remain below pre-pandemic levels.

As reported previously, in early 2023, we submitted near-term targets to the Science-Based Targets initiative (SBTi) for validation, to reduce absolute Scope 1 and 2 greenhouse gas (GHG) emissions by 50% and absolute Scope 3 GHG emissions by 30% by the year 2030 from a 2019 base year. We hope to obtain SBTi validation later this year.

Finally, we continued our analysis of the new EU Corporate Sustainability Reporting Directive (CSRD) in order to prepare for its application in 2024.

[5] ESG = environmental, social, and governance.

[6] Based on 12-months rolling total turnover.

Divisional Review

Overall organic growth was 6%, led by Tax & Accounting and Corporate Performance & ESG. Financial & Corporate Compliance delivered positive organic growth despite a sharp downturn in transactional revenues. Adjusted operating profit margins declined across all five divisions, primarily due to an expected increase in personnel costs and personnel-related expenses.

Divisional Summary – Six months ended June 30

€ million (unless otherwise stated)	2023	2022	Δ	Δ CC	Δ OG
Revenues					
Health	725	674	+8%	+6%	+6%
Tax & Accounting	735	680	+8%	+8%	+8%
Financial & Corporate Compliance	519	506	+3%	+1%	+1%
Legal & Regulatory	423	445	-5%	-5%	+4%
Corporate Performance & ESG	323	295	+9%	+10%	+10%
Total revenues	**2,725**	**2,600**	**+5%**	**+4%**	**+6%**
Adjusted operating profit					
Health	217	216	+1%	-1%	-1%
Tax & Accounting	258	249	+3%	+3%	+3%
Financial & Corporate Compliance	193	193	0%	-1%	-2%
Legal & Regulatory	60	74	-18%	-19%	-12%
Corporate Performance & ESG	15	29	-48%	-46%	-46%
Corporate	(32)	(27)	+20%	+20%	+20%
Total adjusted operating profit	**711**	**734**	**-3%**	**-4%**	**-3%**
Adjusted operating profit margin					
Health	30.0%	32.0%			
Tax & Accounting	35.1%	36.7%			
Financial & Corporate Compliance	37.2%	38.2%			
Legal & Regulatory	14.2%	16.5%			
Corporate Performance & ESG	4.6%	9.7%			
Total adjusted operating profit margin	**26.1%**	**28.2%**			

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.05); Δ OG: % Organic growth. HY 2022 figures are pro forma.

Total recurring revenues, which include subscriptions and other renewing revenue streams, accounted for 82% of total revenues (HY 2022: 81%) and grew 7% organically (HY 2022: 7%). Within recurring revenues, digital and service subscriptions grew 8% organically (HY 2022: 8%), while print subscriptions declined 8% organically (HY 2022: 8% decline). Legal and financial services transactional revenues declined 4% and 5%, respectively, on an organic basis (HY 2022: 3% growth and 2% decline). Other non-recurring revenues, mainly software licenses and implementation services, rose 1% organically (HY 2022: 8% growth).

Revenues by Type – Six months ended June 30

€ million (unless otherwise stated)	2023	2022	Δ	Δ CC	Δ OG
Digital and service subscription	2,023	1,890	+7%	+6%	+8%
Print subscription	66	76	-13%	-13%	-8%
Other recurring	139	135	+2%	+1%	+4%
Total recurring revenues	**2,228**	**2,101**	**+6%**	**+5%**	**+7%**
Print books	54	55	-2%	-3%	-1%
LS transactional (FCC and LR)	142	146	-3%	-4%	-4%
FS transactional (FCC)	64	65	0%	-1%	-5%
Other non-recurring	237	233	+2%	+2%	+1%
Total non-recurring revenues	**497**	**499**	**0%**	**-1%**	**-1%**
Total revenues	**2,725**	**2,600**	**+5%**	**+4%**	**+6%**

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.05); Δ OG: % Organic growth. Other non-recurring revenues include software licenses, software implementation fees, professional services, and other non-subscription offerings. LS = Legal Services; FS = Financial Services. FCC = Financial & Corporate Compliance. LR = Legal & Regulatory.

Health

- Clinical Solutions delivered 7% organic growth.
- Learning, Research & Practice grew 4% organically, led by Ovid in medical research.
- Margin reflects increase in personnel costs and product investment.

Health – Six months ended June 30

€ million (unless otherwise stated)	2023	2022	Δ	Δ CC	Δ OG
Revenues	725	674	+8%	+6%	+6%
Adjusted operating profit	217	216	+1%	-1%	-1%
Adjusted operating profit margin	30.0%	32.0%			
Operating profit	190	180	+6%		
Net capital expenditure	23	19			
Ultimo FTEs	3,105	3,003			

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.05); Δ OG: % Organic growth.

Wolters Kluwer Health revenues increased 6% in constant currencies and 6% organically (HY 2022: 6%). Adjusted operating profit decreased 1% in constant currencies and 1% on an organic basis. The margin decline reflects an expected increase in personnel costs and personnel-related expenses coupled with increased product investment.

IFRS operating profit increased 6% overall, largely reflecting the change in adjusted operating profit and the absence of impairments on acquired identifiable intangible assets recorded a year ago.

Clinical Solutions (56% of divisional revenues) delivered 7% organic revenue growth (HY 2022: 8%). Our clinical decision support tools, clinical drug databases, and patient engagement solutions all achieved high single-digit organic growth rates, supported by strong U.S. subscription renewals and new customer wins. European revenues for UpToDate grew at a double-digit rate. Revenues in surveillance, compliance, and medical terminology solutions remained soft. On June 7, 2023, we acquired Invistics, a U.S. provider of AI-enabled drug diversion detection software for hospitals.

Health Learning, Research & Practice (44% of divisional revenues) sustained 4% organic revenue growth (HY 2022: 4%). In medical research, Ovid saw robust organic growth, benefitting from the inclusion of the *New England Journal of Medicine* and new customer wins for Ovid Synthesis Clinical Evidence Manager, launched in 2022. Open access revenues grew strongly, while journal print subscriptions, advertising, and reprints declined. In medical and nursing education and practice, organic growth moderated as print book revenues declined 16% organically (HY 2022: growth of 42%). Our nursing business acquired test preparation provider NurseTim in January 2023 and launched a VR-based learning solution with partner Laerdal in June 2023.

Tax & Accounting

- Organic growth 8%, with all regions performing strongly.
- Cloud software products sustained 18% organic revenue growth.
- Margin reflects increase in personnel costs and related expenses.

Tax & Accounting – Six months ended June 30

€ million (unless otherwise stated)	2023	2022	Δ	Δ CC	Δ OG
Revenues	735	680	+8%	+8%	+8%
Adjusted operating profit	258	249	+3%	+3%	+3%
Adjusted operating profit margin	35.1%	36.7%			
Operating profit	247	239	+3%		
Net capital expenditure	39	34			
Ultimo FTEs	7,207	6,358			

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.05); Δ OG: % Organic growth. HY 2022 figures are pro forma.

The Tax & Accounting division no longer includes the Corporate Performance (CCH Tagetik and U.S. Corporate Tax) and internal audit (TeamMate) businesses as these two units have been transferred to the new Corporate Performance & ESG division.

Wolters Kluwer Tax & Accounting revenues increased 8% in constant currencies and 8% on an organic basis (HY 2022: 9% pro forma). Adjusted operating profit increased 3% in constant currencies and 3% on an underlying basis. The margin declined 160 basis points, due to an expected increase in personnel costs and related expenditures.

IFRS operating profit increased 3%, reflecting the development of adjusted operating profit.

Tax & Accounting North America (61% of divisional revenues) achieved 9% organic growth (HY 2022: 11% pro forma) supported by the continued strong customer uptake of the CCH Axcess Document, Practice, and Workstream cloud-software modules. Our audit solution, ProSystem fx Engagement, continued to perform strongly in the U.S. market. Non-recurring outsourced professional services revenues grew well, but at a more moderate rate against a challenging comparable. Our U.S. publishing unit recorded 7% organic growth, reflecting a print book publishing schedule which favored the first quarter.

Tax & Accounting Europe (33% of divisional revenues) delivered 7% organic growth (HY 2022: 6%) driven by strong renewals and new sales across all countries and one-off sales related to German property tax reforms. Cloud software, including hybrid-cloud solutions, delivered double-digit organic growth.

Tax & Accounting Asia Pacific & Rest of World (6% of divisional revenues) revenues were up 7% organically (HY 2022: 6%), buoyed by double-digit organic growth in China.

Financial & Corporate Compliance

- Organic growth 1%, supported by 5% organic growth in recurring revenues.
- Transactional and other non-recurring revenues declined 7% organically.
- Margin reflects expected increase in personnel costs and product investment.

Financial & Corporate Compliance – Six months ended June 30

€ million (unless otherwise stated)	2023	2022	Δ	Δ CC	Δ OG
Revenues	519	506	+3%	+1%	+1%
Adjusted operating profit	193	193	0%	-1%	-2%
Adjusted operating profit margin	37.2%	38.2%			
Operating profit	182	182	0%		
Net capital expenditure	25	23			
Ultimo FTEs	3,114	3,021			

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.05); Δ OG: % Organic growth. HY 2022 figures are pro forma.

The Financial & Corporate Compliance division (formerly called Governance, Risk & Compliance) is now comprised of CT Corporation, which provides registered agent and other services to U.S. corporations and law firms, and Compliance Solutions (including Lien Solutions), which provides software and services to banks and other lenders. The Enterprise Legal Management (ELM) business has been transferred to Legal & Regulatory while the Finance, Risk & Reporting (FRR) business has been transferred to the new Corporate Performance & ESG division.

Financial & Corporate Compliance revenues increased 1% in constant currencies, including the effect of the acquisition of IDS on April 8, 2022. Organic growth was also 1% (HY 2022: 6% pro forma). The adjusted operating profit margin declined due to an expected increase in personnel costs and investment in product development.

IFRS operating profit was stable overall, reflecting the development of adjusted operating profit.

Legal Services (58% of divisional revenues) posted 1% organic growth (HY 2022: 5% pro forma), supported by sustained 7% organic growth in recurring service subscriptions (HY 2022: 7% pro forma). CT Corporation's legal services (LS) transactional revenues declined 9% amidst a downturn in U.S. M&A and IPO activity (HY 2022: 1% growth pro forma).

Financial Services (42% of divisional revenues) achieved 1% organic growth (HY 2022: 7% pro forma), supported by 4% organic growth in recurring revenues (HY 2022: 12% pro forma). Total Financial Services transactional revenues declined 5% organically (HY 2022: decline of 2%). Transactional fees linked to mortgage volumes declined 41%, amidst a market-wide downturn in U.S. mortgage originations. Lien Solutions, a wholly transactional business, posted 2% organic revenue decline against a challenging comparable (HY 2022: 19% growth).

Legal & Regulatory

- Organic growth 4%, led by digital subscription revenues.
- Legal Software (24% of divisional revenues) grew 4% organically.
- Margin decline mainly reflects expected increase in personnel costs and related expenses.

Legal & Regulatory – Six months ended June 30

€ million (unless otherwise stated)	2023	2022	Δ	Δ CC	Δ OG
Revenues	423	445	-5%	-5%	+4%
Adjusted operating profit	60	74	-18%	-19%	-12%
Adjusted operating profit margin	14.2%	16.5%			
Operating profit	51	58	-11%		
Net capital expenditure	30	31			
Ultimo FTEs	4,076	4,315			

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.05); Δ OG: % Organic growth. HY 2022 figures are pro forma.

The Legal & Regulatory division now includes Enterprise Legal Management (formerly part of Governance Risk & Compliance) while the EHS/ORM software business (Enablon) has been transferred out to the new Corporate Performance and ESG division.

Legal & Regulatory revenues declined 5% in constant currencies, due to the disposal of the French and Spanish legal publishing assets on November 30, 2022. On an organic basis, revenues sustained 4% organic growth (HY 2022: 4% pro forma). Adjusted operating profit declined 19% in constant currencies partly reflecting the aforementioned disposal. On an organic basis, adjusted operating profit declined 12%, due to an expected increase in personnel costs and personnel-related expenses.

Reported IFRS operating profit declined 11%, reflecting the development of adjusted operating profit, partly offset by a difference in divestment related results.

Legal & Regulatory Information Solutions (76% of divisional revenues) revenues declined 8% overall and 8% in constant currencies due to the effect of the French and Spanish disposal. On an organic basis, Information Solutions recorded 4% growth (HY 2022: 3%), driven by subscriptions to our digital legal research solutions which recorded 8% organic revenue growth (HY 2022: 6%). Print subscriptions declined 10% organically, while print book revenues declined overall but increased on an organic basis mainly due to phasing.

Legal & Regulatory Software (24% of divisional revenues) now comprises Enterprise Legal Management (Tymetrix and Passport) and our legal practice management solutions (mainly Kleos and Legisway). In aggregate, these businesses recorded 4% organic growth, marking a slowdown from the prior year (HY 2022: 11% pro forma). Recurring revenues sustained 7% organic growth and LS transactional revenues remained strong, but other non-recurring revenues, mainly implementation services, turned down.

Corporate Performance & ESG

- New division formed in March 2023.
- Organic growth 10%.
- Margin reflects expected increase in personnel costs and product investment.

Corporate Performance & ESG – Six months ended June 30

€ million (unless otherwise stated)	2023	2022	Δ	Δ CC	Δ OG
Revenues	323	295	+9%	+10%	+10%
Adjusted operating profit	15	29	-48%	-46%	-46%
Adjusted operating profit margin	4.6%	9.7%			
Operating profit	(6)	8	-175%		
Net capital expenditure	40	32			
Ultimo FTEs	3,282	2,955			

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.05); Δ OG: % Organic growth. HY 2022 figures are pro forma.

The Corporate Performance & ESG division was formed in March 2023 by bringing together our enterprise software businesses which were previously part of other divisions: CCH Tagetik and TeamMate (formerly part of Tax & Accounting), EHS/ORM (formerly part of Legal & Regulatory), and Finance, Risk & Reporting (formerly part of Governance, Risk & Compliance).

Divisional revenues increased 10% in constant currencies and 10% on an organic basis (HY 2022: 11% pro forma). Adjusted operating profit declined 46% in constant currencies and on an organic basis, mainly due to an expected increase in personnel costs and investments in new products.

IFRS operating result was a loss of €6 million, reflecting the trend in adjusted operating profit.

EHS/ORM platform Enablon (24% of divisional revenues), delivered 18% organic growth (HY 2022: 23%), despite a challenging comparable which had been buoyed by software license fees.

Our **Corporate Performance, Internal Audit, and Finance, Risk & Reporting** businesses (76% of divisional revenues), sustained 7% organic growth (HY 2022: 7%). The CCH Tagetik corporate performance management solution delivered 16% organic growth[7] driven by new customer wins and upselling around the world; both cloud-based recurring revenues and license fees for on-premise implementations increased. In April 2023, CCH Tagetik launched its new Global Minimum Tax module. TeamMate, our internal audit solution, posted double-digit organic growth benefitting from phasing and higher on-premise license fees. Our Finance, Risk & Reporting unit posted organic revenue decline due to the conclusion of two software implementations in Europe and the impact of exiting Russia and Belarus. In July 2023, we launched TeamMate+ ESG, adding access to ESG standards to support ESG assurance workflows.

[7] Including Vanguard Software, excluding U.S. Corporate Tax.

Corporate

Net corporate expenses increased 20% in constant currencies and 20% on an organic basis, due to an increase in personnel costs and related expenses combined with increased spending on third party services relating to various projects.

Corporate – Six months ended June 30

€ million (unless otherwise stated)	2023	2022	Δ	Δ CC	Δ OG
Adjusted operating profit	(32)	(27)	+20%	+20%	+20%
Operating profit	(32)	(27)	+20%		
Net capital expenditure	0	0			
Ultimo FTEs	137	124			

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.05); Δ OG: % Organic growth.

Risk Management

In our 2022 Annual Report, the company described certain risk categories that could have a material adverse effect on its operations and financial position. Those risk categories are deemed to be incorporated and repeated in this report by reference. In the company's view, the nature and potential impact of these risk categories on the business are not materially different for the second half of 2023.

Statement by the Executive Board

The Executive Board is responsible for the preparation of the 2023 Half-Year Report, which includes the Interim Report of the Executive Board and the condensed consolidated interim financial statements for the six months ended June 30, 2023. The condensed consolidated interim financial statements for the six months ended June 30, 2023, are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The responsibility of the Executive Board includes selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The Interim Report of the Executive Board endeavors to present a fair review of the situation of the business at the balance sheet date and of the state of affairs in the half-year under review. Such an overview contains a selection of some of the main developments in the first six months of the financial year and can never be exhaustive. This Interim Report also contains the current expectations of the Executive Board for the second half of the financial year. With respect to these expectations, reference is made to the disclaimer about forward-looking statements on page 36 of this half-year report. As required by provision 5:25d (2)(c) of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) and on the basis of the foregoing, the Executive Board confirms that to its knowledge:

- The condensed consolidated interim financial statements for the six months ended June 30, 2023, give a true and fair view of the assets, liabilities, financial position, and profit or loss of the company and the undertakings included in the consolidation taken as a whole; and
- The Interim Report of the Executive Board includes a fair overview of the situation at the balance sheet date, the course of affairs during the first six months of the financial year of the company and the undertakings included in the consolidation taken as a whole, and the reasonably to be expected course of affairs for the second half of 2023 as well as an indication of important events that have occurred during the six months ended June 30, 2023, and their impact on the condensed consolidated interim financial statements, together with a description of the principal risks and uncertainties for the second half of 2023, and also includes the major related parties transactions entered into during the six months ended June 30, 2023.

Alphen aan den Rijn, August 1, 2023

Executive Board

N. McKinstry, CEO and Chair of the Executive Board

K. B. Entricken, CFO and Member of the Executive Board

The content of this Half-Year Report has not been audited or reviewed by an independent external auditor.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Unaudited Condensed Consolidated Interim Financial Statements for the six months ended June 30, 2023, and 2022

Unaudited Condensed Consolidated Interim Statement of Profit or Loss

(in millions of euros, unless otherwise stated)	*Note*	Six months ended June 30	
		2023	2022
Revenues	*5*	**2,725**	**2,600**
Cost of revenues		(777)	(738)
Gross profit		**1,948**	**1,862**
Sales costs		(450)	(417)
General and administrative costs		(862)	(799)
Total operating expenses		(1,312)	(1,216)
Other gains and (losses)		(4)	(6)
Operating profit		**632**	**640**
Financing results		(11)	(43)
Share of profit of equity-accounted investees, net of tax		0	0
Profit before tax		**621**	**597**
Income tax expense		(142)	(142)
Profit for the period		**479**	**455**
Attributable to:			
▪ Owners of the company		479	455
▪ Non-controlling interests		0	0
Profit for the period		**479**	**455**
Earnings per share (EPS) (€)			
Basic EPS		1.94	1.77
Diluted EPS		1.93	1.76

Unaudited Condensed Consolidated Interim Statement of Comprehensive Income

(in millions of euros)	Six months ended June 30	
	2023	2022
Comprehensive income:		
Profit for the period	**479**	**455**
Other comprehensive income:		
Items that are or may be reclassified subsequently to the statement of profit or loss:		
Exchange differences on translation of foreign operations	(83)	308
Net gains/(losses) on hedges of net investments	2	(15)
Net gains/(losses) on cash flow hedges	3	27
Items that will not be reclassified to the statement of profit or loss:		
Remeasurements on defined benefit plans	(3)	(4)
Other comprehensive income/(loss) for the period, before tax	(81)	316
Income tax on other comprehensive income	1	1
Other comprehensive income/(loss) for the period, net of tax	**(80)**	**317**
Total comprehensive income for the period	**399**	**772**
Attributable to:		
▪ Owners of the company	399	772
▪ Non-controlling interests	0	0
Total	**399**	**772**

Wolters Kluwer

Unaudited Condensed Consolidated Interim Statement of Cash Flows

(in millions of euros)	*Note*	Six months ended June 30			
		2023		2022	
Cash flows from operating activities					
Profit for the period			479		455
Adjustments for:					
Income tax expense		142		142	
Share of profit of equity-accounted investees, net of tax		0		0	
Financing results		11		43	
Amortization, impairment, and depreciation		221		231	
Book (profit)/loss on disposal of operations and non-current assets		(5)		1	
Changes in employee benefit provisions		(1)		3	
Additions to and releases from provisions		4		0	
Appropriation of provisions		(4)		(5)	
Share-based payments		14		12	
Autonomous movements in working capital		11		4	
Other adjustments		7		1	
Total adjustments			**400**		**432**
Interest paid and received (including the interest portion of lease payments)			(22)		(46)
Paid income tax			(176)		(175)
Net cash from operating activities			**681**		**666**
Cash flows from investing activities					
Net capital expenditure			(157)		(139)
Acquisition spending, net of cash acquired	*7*		(51)		(69)
Receipts from divestments, net of cash disposed	*7*		5		(1)
Net cash used in investing activities			**(203)**		**(209)**
Cash flows from financing activities					
Repayment of loans			(700)		(1)
Proceeds from new loans			696		100
Repayment of principal portion of lease liabilities			(34)		(35)
Repurchased shares			(426)		(302)
Dividends paid	*10*		(247)		(264)
Net cash from/(used in) financing activities			**(711)**		**(502)**
Net cash flow before effect of exchange differences			**(233)**		**(45)**
Exchange differences on cash and cash equivalents and bank overdrafts			(19)		74
Net change in cash and cash equivalents less bank overdrafts			(252)		29
Cash and cash equivalents less bank overdrafts at January 1			1,330		994
Cash and cash equivalents less bank overdrafts at June 30			**1,078**		**1,023**
Add: Bank overdrafts used for cash management purposes at June 30			**37**		**79**
Less: included in assets held for sale at June 30			–		(4)
Cash and cash equivalents at June 30 in the statement of financial position			**1,115**		**1,098**

Unaudited Condensed Consolidated Interim Statement of Financial Position

(in millions of euros)	*Note*	June 30, 2023	December 31, 2022	June 30, 2022
Goodwill		4,352	4,394	4,444
Intangible assets other than goodwill		1,631	1,648	1,670
Property, plant, and equipment		81	79	83
Right-of-use assets		255	283	306
Investments in equity-accounted investees		10	11	10
Financial assets and other receivables		27	39	35
Contract assets		16	17	18
Deferred tax assets		59	62	66
Total non-current assets		**6,431**	**6,533**	**6,632**
Inventories		79	79	73
Contract assets		148	153	163
Trade and other receivables		1,243	1,338	1,279
Current income tax assets		71	61	81
Cash and cash equivalents		1,115	1,346	1,098
Assets classified as held for sale	*8*	–	–	104
Total current assets		**2,656**	**2,977**	**2,798**
Total assets		**9,087**	**9,510**	**9,430**
Issued share capital		31	31	32
Share premium reserve		87	87	87
Other reserves		1,885	2,192	2,512
Equity attributable to the owners of the company		2,003	2,310	2,631
Non-controlling interests		0	0	0
Total equity		**2,003**	**2,310**	**2,631**
Long-term debt, excl. lease liabilities	*9*	2,864	2,586	2,079
Lease liabilities	*9*	216	244	258
Deferred tax liabilities		271	299	284
Employee benefits		88	85	99
Provisions		4	5	8
Non-current deferred income		120	112	135
Total non-current liabilities		**3,563**	**3,331**	**2,863**
Deferred income		1,873	1,858	1,809
Other contract liabilities		86	88	86
Trade and other payables		903	990	813
Current income tax liabilities		133	129	166
Short-term provisions		19	19	22
Borrowings and bank overdrafts	*9*	37	16	179
Short-term bonds	*9*	400	700	700
Short-term lease liabilities	*9*	70	69	79
Liabilities classified as held for sale	*8*	–	–	82
Total current liabilities		**3,521**	**3,869**	**3,936**
Total liabilities		**7,084**	**7,200**	**6,799**
Total equity and liabilities		**9,087**	**9,510**	**9,430**

Unaudited Condensed Consolidated Interim Statement of Changes in Total Equity

(in millions of euros)			2023
	Equity attributable to the owners of the company	Non-controlling interests	Total equity
Balance at January 1, 2023	**2,310**	**0**	**2,310**
Total comprehensive income for the period	399	0	399
Share-based payments	14	–	14
Final cash dividend 2022	(291)	0	(291)
Repurchased shares	(429)	–	(429)
Balance at June 30, 2023	**2,003**	**0**	**2,003**

(in millions of euros)			2022
	Equity attributable to the owners of the company	Non-controlling interests	Total equity
Balance at January 1, 2022	**2,417**	**0**	**2,417**
Total comprehensive income for the period	772	0	772
Share-based payments	12	–	12
Final cash dividend 2021	(264)	0	(264)
Repurchased shares	(306)	–	(306)
Balance at June 30, 2022	**2,631**	**0**	**2,631**

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

Note 1 Reporting entity

Wolters Kluwer N.V. (the company) with its subsidiaries (together referred to as 'the group', and individually as ‘group entities’) is a global provider of information, software solutions, and services for professionals in the health, tax and accounting, financial and corporate compliance, legal and regulatory, and corporate performance and ESG sectors. Our *expert solutions* combine deep domain knowledge with technology to deliver both content and workflow automation to drive improved outcomes and productivity for our customers.

These unaudited condensed consolidated interim financial statements (interim financial statements) for the six months ended June 30, 2023, comprise the group and the group’s interests in associates.

Note 2 Basis of preparation

Statement of compliance
These interim financial statements have been prepared in accordance with International Accounting Standards (IAS) 34 *Interim Financial Reporting*, as adopted by the European Union. As such, the financial statements do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to get an understanding of the changes in the group’s financial position and performance since the last annual consolidated financial statements for the year ended December 31, 2022.

The interim financial statements for the six months period ended June 30, 2023, have been abridged from Wolters Kluwer’s 2022 Financial Statements as part of the 2022 Annual Report. These interim financial statements have not been audited or reviewed by the external auditor. The interim financial statements were authorized for issuance by the Executive Board and Supervisory Board on August 1, 2023.

Change in organizational structure
In March 2023, a new division, Corporate Performance & ESG, was formed by bringing together four global enterprise software businesses previously part of other divisions. This strategic step was taken to position the company to meet the growing demand from corporations and banks for integrated financial, operational, and ESG performance management and reporting solutions. This new division consists of the following businesses:
- CCH Tagetik (previously in Tax & Accounting);
- Enablon (previously in Legal & Regulatory);
- Finance, Risk & Reporting (previously in Governance, Risk & Compliance (GRC), renamed Financial & Corporate Compliance); and
- TeamMate (previously in Tax & Accounting).

In addition to the creation of the new division, the Enterprise Legal Management business was transferred from the GRC division to the Legal & Regulatory division. The Governance, Risk & Compliance (GRC) division was renamed Financial & Corporate Compliance to reflect its new business focus.

There are 5 operating segments effective January 1, 2023:
- Health,
- Tax & Accounting,
- Legal & Regulatory,
- Financial & Corporate Compliance (formerly known as Governance, Risk, and Compliance), and
- Corporate Performance & ESG.

Comparative figures have been restated for these newly defined operating segments. For divisional results, please refer to *Note 5*.

Accounting policies
The accounting policies applied in these interim financial statements are the same as those applied in the 2022 Financial Statements, apart from the effect of the following new accounting standards and amendments which became effective as of January 1, 2023:

- Insurance contracts (Amended IFRS 17);
- Definition of accounting estimates (Amendments to IAS 8);
- Disclosure of accounting policies (Amendments to IAS 1 and IFRS Practice Statement 2); and
- Deferred tax related to assets and liabilities arising from a single transaction (Amendments to IAS 12).

These amendments did not have any impact on the amounts recognized in the current or prior periods and are not expected to significantly affect future periods.

Effect of forthcoming accounting standards
A number of new standards and amendments are not yet effective for the year ending December 31, 2023, and have not been early adopted in these interim financial statements. The group expects no significant changes as a result of these new standards and amendments.

Functional and presentation currency
The interim financial statements are presented in euros, which is the company's functional and presentation currency. Unless otherwise indicated, the financial information in these interim financial statements is in euros and has been rounded to the nearest million.

Exchange rates to the euro	2023	2022
U.S. dollar (at June 30)	1.09	1.05
U.S. dollar (average six months)	1.08	1.10
U.S. dollar (at December 31)		1.07

Judgments and estimates
The preparation of the interim financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of policies and reported amounts of assets, liabilities, income, and expense.

In preparing these interim financial statements, the significant judgments made by management in applying the group's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the 2022 Financial Statements (reference is made to *Note 3 – Accounting Estimates and Judgments* of the 2022 Financial Statements).

The estimates and underlying assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not clear from other sources. Actual results may differ from those estimates and may result in material adjustments in the next financial period(s).

Reference is also made to *Note 30 – Financial Risk Management* of the 2022 Financial Statements, which outlines Wolters Kluwer's exposure to a variety of risks, including market risk, currency risk, interest rate risk, liquidity risk, and credit risk. These risks have not substantially changed since the issuance of our 2022 Annual Report.

Impact of Russian-Ukrainian war
Revenues generated in Russia, Belarus, and Ukraine represented less than 0.5% of group revenues in 2023 and in 2022. Per company policy, there shall be no new business conducted in Russia, Belarus, or the embargoed regions of Ukraine unless an exception applies. Such exceptions generally apply only to certain Health products provided for humanitarian reasons and in all cases must comply with applicable sanctions and export restrictions.

Note 3 Seasonality

The overall impact of seasonality on group revenues and costs is limited. Revenue recognition does not always follow the pattern of cash flows as the revenues for certain license contracts are deferred.

Note 4 Benchmark Figures

Wherever used in these interim financial statements, the term 'adjusted' refers to figures adjusted for non-benchmark items and, where applicable, amortization and impairment of goodwill and acquired identifiable intangible assets.

Adjusted figures are non-IFRS compliant financial figures, but are internally regarded as key performance indicators to measure the underlying performance of the business. These figures are presented as additional information and do not replace the information in the consolidated interim statement of profit or loss and in the consolidated interim statement of cash flows. The term 'adjusted' is not a defined term under IFRS.

Reconciliation of benchmark figures

Revenue Bridge

(in millions of euros)	€	%
Revenues HY 2022	2,600	
Organic change	146	6
Acquisitions	9	0
Divestments	(42)	(2)
Currency impact	12	1
Revenues HY 2023	**2,725**	**5**

U.S. dollar 2023: HY average €/$=1.08 versus 2022: HY average €/$=1.10

Reconciliation between operating profit and adjusted operating profit

(in millions of euros)	Six months ended June 30	
	2023	2022
Operating profit	632	640
Amortization and impairment of acquired identifiable intangible assets	75	88
Non-benchmark items in operating profit	4	6
Adjusted operating profit (A)	**711**	**734**

In the first half of 2023, we have reduced the remaining useful lives for certain acquired identifiable intangible assets, which resulted in incremental amortization of €5 million.

In the first half of 2022, the group recognized an impairment of €20 million on the acquired identifiable intangible assets and of €3 million on other intangible assets, which was included in adjusted operating profit.

Reconciliation between financing results and adjusted net financing costs

(in millions of euros)	Six months ended June 30	
	2023	2022
Financing results	(11)	(43)
Non-benchmark items in financing results	1	1
Adjusted net financing costs	**(10)**	**(42)**

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Reconciliation between profit for the period and adjusted net profit

(in millions of euros)	Six months ended June 30	
	2023	2022
Profit for the period attributable to the owners of the company (B)	**479**	**455**
Amortization and impairment of acquired identifiable intangible assets	75	88
Tax on amortization and impairment of acquired identifiable intangible assets and goodwill	(19)	(22)
Non-benchmark items, net of tax	2	6
Adjusted net profit (C)	**537**	**527**

Summary of non-benchmark items

(in millions of euros)	Six months ended June 30	
	2023	2022
Included in other gains and (losses):		
Divestment-related results	5	(4)
Acquisition-related costs	(5)	(2)
Additions to acquisition integration provisions	(4)	0
Total non-benchmark income/(costs) in operating profit	**(4)**	**(6)**
Included in financing results:		
Employee benefits financing component	(1)	(1)
Total non-benchmark income/(costs) in financing results	**(1)**	**(1)**
Total non-benchmark items before tax	**(5)**	**(7)**
Tax on non-benchmark items	3	1
Non-benchmark items, net of tax	**(2)**	**(6)**

Reconciliation between net cash from operating activities and adjusted free cash flow

(in millions of euros)	Six months ended June 30	
	2023	2022
Net cash from operating activities	681	666
Net capital expenditure	(157)	(139)
Repayment of principal portion of lease liabilities	(34)	(35)
Acquisition-related costs	5	2
Paid divestment expenses	0	3
Adjusted free cash flow (D)	**495**	**497**

Return on invested capital (ROIC) calculation

(in millions of euros, unless otherwise stated)	Six months ended June 30	
12-months rolling	2023	2022
Adjusted operating profit	1,401	1,326
Allocated tax	(311)	(290)
Net operating profit after allocated tax (NOPAT)	**1,090**	**1,036**
Average invested capital	7,068	7,026
ROIC-ratio (%)	**15.4**	**14.8**

Per share information

(in euros, unless otherwise stated)	Six months ended June 30	
	2023	2022
Total number of ordinary shares outstanding at June 30[1]	245.3	255.5
Weighted average number of ordinary shares outstanding (E)[1]	247.0	257.0
Diluted weighted average number of ordinary shares (F)[1]	248.0	258.2
Adjusted EPS (C/E)	2.18	2.05
Diluted adjusted EPS (C/F)	2.17	2.04
Diluted adjusted EPS in constant currencies	2.21	2.17
Basic EPS (B/E)	1.94	1.77
Diluted EPS (B/F)	1.93	1.76
Adjusted free cash flow per share (D/E)	2.00	1.93
Diluted adjusted free cash flow per share (D/F)	2.00	1.93

[1] In millions of shares

Benchmark tax rate

(in millions of euros, unless otherwise stated)	Six months ended June 30	
	2023	2022
Income tax expense	142	142
Tax benefit on amortization and impairment of acquired identifiable intangible assets	19	22
Tax benefit/(expense) on non-benchmark items	3	1
Tax on adjusted profit before tax (G)	**164**	**165**
Adjusted net profit (C)	537	527
Adjustment for non-controlling interests	0	0
Adjusted profit before tax (H)	**701**	**692**
Benchmark tax rate (G/H) (%)	**23.3**	**23.8**

Cash conversion ratio

(in millions of euros, unless otherwise stated)	Six months ended June 30	
	2023	2022
Operating profit	632	640
Amortization, impairment, and depreciation	221	231
EBITDA	**853**	**871**
Non-benchmark items in operating profit	4	6
Adjusted EBITDA	**857**	**877**
Autonomous movements in working capital	11	4
Net capital expenditure	(157)	(139)
Repayment of principal portion of lease liabilities	(34)	(35)
Interest portion of lease liabilities	(4)	(4)
Adjusted operating cash flow (I)	**673**	**703**
Adjusted operating profit (A)	**711**	**734**
Cash conversion ratio (I/A) (%)	**95**	**96**

Wolters Kluwer

Note 5 Segment Reporting

Divisional revenues and operating profit

(in millions of euros)	Six months ended June 30	
	2023	2022
Revenues		
Health	725	674
Tax & Accounting	735	680
Financial & Corporate Compliance	519	506
Legal & Regulatory	423	445
Corporate Performance & ESG	323	295
Total revenues	**2,725**	**2,600**
Operating profit/(loss)		
Health	190	180
Tax & Accounting	247	239
Financial & Corporate Compliance	182	182
Legal & Regulatory	51	58
Corporate Performance & ESG	(6)	8
Corporate	(32)	(27)
Total operating profit	**632**	**640**

The group disaggregates revenues by media format and by revenue type as part of the management information discussed by the Executive Board. Reference is made to Appendix 2 and 3 of this report.

The comparative figures in the table above were updated based on the new divisional aggregation (refer to *Note 2* for more information). Pro-forma information has been included in Appendix 4.

Note 6 Earnings per Share

Earnings per share (EPS)

(in millions of euros, unless otherwise stated)	Six months ended June 30	
	2023	2022
Profit for the period attributable to the owners of the company (B)	**479**	**455**
Weighted average number of shares		
in millions of shares		
Outstanding ordinary shares at January 1	257.5	262.5
Effect of repurchased shares	(10.5)	(5.5)
Weighted average number of ordinary shares for the period (E)	**247.0**	**257.0**
Basic EPS (€) (B/E)	1.94	1.77
Diluted weighted average number of shares		
in millions of shares		
Weighted average number of ordinary shares for the period (E)	247.0	257.0
Long-Term Incentive Plan	1.0	1.2
Diluted weighted average number of ordinary shares for the period (F)	**248.0**	**258.2**
Diluted EPS (€) (B/F)	1.93	1.76

Note 7 Acquisitions and Divestments

Acquisitions
Total acquisition spending in the first half of 2023, net of cash acquired, was €51 million (HY 2022: €69 million).

On January 9, 2023, Wolters Kluwer Health completed the acquisition of 100% of the shares of NurseTim, Inc. (NurseTim), a U.S.-based provider of nursing education solutions, for a total consideration of €24 million. There was no other deferred and contingent consideration. NurseTim is now part of Wolters Kluwer's Health Learning, Research & Practice business, which has a range of educational solutions for nursing schools and students. NurseTim is based in Minneapolis, Minnesota, U.S., and has 48 employees. The fair values of the identfiable assets and liabilities of NurseTim, as reported at June 30, 2023, are provisional.

On June 7, 2023, Wolters Kluwer Health completed the acquisition of 100% of the shares of Invistics Corporation (Invistics) for €18 million in cash, deferred consideration of €1 million, and subject to a working capital settlement. Invistics is a U.S.-based provider of cloud-based, AI-enabled software for drug diversion detection and controlled substance compliance. Invistics will join the company's Clinical Surveillance, Compliance & Data Solutions unit, part of Clinical Solutions. Invistics's solution, Flowlytics, uses predictive analytics to detect illicit diversion of both controlled and non-controlled medications in patient care settings such as hospitals and ambulatory surgery centers. Invistics is headquartered in Peachtree Corners, Georgia, U.S., and employs 22 employees. The fair values of the identfiable assets and liabilities of Invistics, as reported at June 30, 2023, are provisional.

In addition, other smaller acquisitions were completed, with a combined total consideration of €8 million.

In the first half of 2023, acquisition-related costs were €5 million (HY 2022: €2 million).

The acquisition spending in first half of 2022 was €69 million and included the acquisition of International Document Services, Inc. and a few smaller acquisitions.

Acquisition-related results

(in millions of euros)	Six months ended June 30	
	2023	2022
Consideration payable in cash	50	70
Deferred and contingent acquisition payments	1	1
Total consideration	**51**	**71**
Non-current assets	35	48
Current assets	5	2
Non-current liabilities	0	(1)
Current liabilities	(8)	(2)
Deferred tax liabilities	(8)	(11)
Fair value of net identifiable assets/(liabilities)	**24**	**36**
Goodwill on acquisitions	**27**	**35**
Cash effect of the acquisitions:		
Consideration payable in cash	50	70
Cash acquired	0	(1)
Deferred and contingent considerations paid	1	0
Acquisition spending, net of cash acquired	**51**	**69**

The fair value of the identifiable assets and liabilities will be revised if new information, obtained within one year from the acquisition date, about facts and circumstances that existed at the acquisition date, causes adjustments to the above amounts, or for any additional provisions that existed at the acquisition date.

The goodwill relating to the 2023 acquisitions represents future economic benefits specific to the group arising from assets that do not qualify for separate recognition as intangible assets. This includes expected new customers who generate revenue streams in the future, revenues generated because of new capabilities of the acquired product platforms, as well as expected synergies that will arise following the acquisitions.

Of the goodwill recognized in 2023, none was deductible for income tax purposes (HY 2022: none).

Divestments
Net disposal proceeds amounted to €5 million in the first half of 2023 (HY 2022: €(1) million) and included a working capital settlement from the buyer of the legal information units in France and Spain.

In the first half of 2022, net disposal proceeds amounted to €(1) million and included a working capital settlement paid to the buyer of Legal Education, which was divested in 2021.

Divestment-related results

(in millions of euros)	Six months ended June 30	
	2023	2022
Divestments of operations:		
Consideration receivable in cash	5	(1)
Consideration receivable	5	(1)
Current assets	–	0
Current liabilities	–	0
Net identifiable assets and liabilities	**0**	**0**
Book profit/(loss) on divestments of operations	**5**	**(1)**
Divestment expenses	–	(3)
Divestment-related results, included in other gains and (losses)	**5**	**(4)**
Cash effect of divestments:		
Consideration receivable in cash	5	(1)
Receipts from divestments, net of cash disposed	**5**	**(1)**

Note 8 Assets/Liabilities Classified as Held for Sale

On November 30, 2022, Wolters Kluwer Legal & Regulatory completed the divestment of its legal information units in France and Spain to Karnov Group AB. This divestment was originally announced on December 9, 2021. The units employed 624 FTEs at the divestment date.

Net assets classified as held for sale

(in millions of euros)	June 30, 2023	December 31, 2022	June 30, 2022
Assets of disposal groups classified as held for sale	–	–	104
Liabilities of disposal groups classified as held for sale	–	–	(82)
Net assets of disposal groups classified as held for sale	**0**	**0**	**22**

Assets and liabilities of disposal groups

(in millions of euros)	June 30, 2023	December 31, 2022	June 30, 2022
Non-current assets	–	–	75
Cash and cash equivalents	–	–	4
Other current assets	–	–	25
Non-current liabilities	–	–	(16)
Current liabilities	–	–	(66)
Net assets of disposal groups classified as held for sale	**0**	**0**	**22**

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Note 9 Net Debt

Reconciliation gross debt to net debt

(in millions of euros, unless otherwise stated)		June 30, 2023		December 31, 2022		June 30, 2022
Gross debt						
Bonds	2,722		2,426		1,927	
Private placements	127		142		141	
Other long-term loans	13		16		9	
Deferred and contingent acquisition payments	2		2		2	
Derivative financial instruments	–		0		0	
Long-term debt (excl. lease liabilities)		2,864		2,586		2,079
Lease liabilities		216		244		258
Total long-term debt		3,080		2,830		2,337
Borrowings and bank overdrafts	37		16		179	
Short-term bonds	400		700		700	
Short-term lease liabilities	70		69		79	
Deferred and contingent acquisition payments	2		2		1	
Derivative financial instruments	–		–		18	
Total short-term debt		509		787		977
Total gross debt		**3,589**		**3,617**		**3,314**
Minus:						
Cash and cash equivalents		(1,115)		(1,346)		(1,098)
Derivative financial instruments:						
Non-current asset		(4)		(17)		(13)
Current asset		(4)		(1)		–
Net debt		**2,466**		**2,253**		**2,203**
Net-debt-to-EBITDA ratio (on a rolling basis)*		1.5		1.3		1.3

* Net-debt-to-EBITDA ratio is based on a twelve-months rolling EBITDA.

On April 3, 2023, the group issued a new €700 million eight-year senior unsecured Eurobond. The bonds were sold at an issue price of 99.417 per cent and carry an annual coupon of 3.750 per cent. The securities were placed with a broad range of institutional investors across Europe. The notes are rated BBB+ by S&P. The net proceeds of the offering will be used for general corporate purposes. The bonds are listed on the Official List of the Luxembourg Stock Exchange.

Note 10 Equity, LTIP, and Dividends

The group made progress on the share buyback program of up to €1,000 million which was previously announced for 2023. In 2023, up to and including August 2, 2023, the group has completed repurchases of €503.5 million (4.6 million ordinary shares at an average share price of €110.32).

For the period starting August 3, 2023, up to and including October 30, 2023, the group has now engaged third parties to execute a maximum of €300 million in share buybacks on the group's behalf, within the limits of relevant laws and regulations (in particular Regulation (EU) 596/2014) and Wolters Kluwer's Articles of Association.

Shares repurchased are added to and held as treasury shares and will be used for capital reduction purposes and to meet obligations arising from share-based incentive plans. In 2023, the group used 0.5 million shares held in treasury for the vesting of the LTIP grant 2020-22.

In the first six months of 2023, treasury shares were used for the vesting of Long-Term Incentive Plan (LTIP) shares; no new shares were issued. The LTIP 2020-22 vested on December 31, 2022. Total Shareholder Return (TSR) ranked third relative to the peer group of 15 companies, resulting in a pay-out of 125% of the conditional base number of shares awarded to the Executive Board and Senior Management. The EPS-condition based shares resulted in a pay-out of 150%. A total of 535,063 shares were released on February 23, 2023.

Under the 2023-25 LTIP grant, 329,021 shares were conditionally awarded to the Executive Board and other senior managers in the first six months of 2023. In the first six months of 2023, a total of 30,794 shares were forfeited under the long-term incentive plans.

In 2023, the company launched a new equity-settled share-based payment plan, Restricted Stock Units (RSUs). With the launch of the RSU plan, the company is more closely aligning to a discretionary market compensation structure for key employees, just below Executives. RSU shares are granted and vest over time (with 1 year, 2 years, and 3 years vesting periods), creating a retentive effect as vesting is conditioned on continued employment. There are no performance conditions that need to be met for the RSU shares to vest.

A final dividend of €1.18 per share was approved at the Annual General Meeting of Shareholders in May 2023 and was paid in the second quarter. The final dividend brings the total dividend over the 2022 financial year to €1.81 per share, an increase of 15% compared to the 2021 dividend. The 2022 dividend of €1.81 per share amounting to €450 million (2021 dividend: €404 million) was fully distributed in cash. This 2022 dividend was paid in two parts, an interim dividend of €160 million in the second half of 2022 and a final dividend of €291 million in the first half of 2023 (€247 million, before dividend witholding tax of €44 million paid in July 2023).

For 2023, the interim dividend was set at 40% of the prior year's total dividend, equivalent to €0.72 per share. The interim dividend will be paid in September.

At June 30, 2023, the Executive Board jointly held 412,167 shares (December 31, 2022: 412,167 shares), of which 372,131 shares (December 31, 2022: 372,131 shares) were held by Ms. McKinstry and 40,036 shares (December 31, 2022: 40,036 shares) by Mr. Entricken.

At June 30, 2023, Mrs. A.E. Ziegler, held 1,894 Wolters Kluwer ADRs (December 31, 2022: 1,894 Wolters Kluwer ADRs). None of the other members of the Supervisory Board held shares in Wolters Kluwer (December 31, 2022: none of the other members of the Supervisory Board held shares).

Note 11 Related Party Transactions

There were no major related party transactions entered into during the six months period ended June 30, 2023.

Note 12 Events after Balance Sheet date

Subsequent events were evaluated up to August 1, 2023, which is the date the condensed consolidated interim financial statements were authorized for issue by the Executive Board and Supervisory Board. No subsequent events were identified.

Appendix 1 Divisional Supplemental Information – Six months ended June 30

(€ million, unless otherwise stated)	2023	2022	Organic	Change: Acquisition / Divestment	Currency
Health					
Revenues	725	674	39	6	6
Adjusted operating profit	217	216	(2)	0	3
Adjusted operating profit margin	30.0%	32.0%			
Tax & Accounting					
Revenues	735	680	57	–	(2)
Adjusted operating profit	258	249	8	–	1
Adjusted operating profit margin	35.1%	36.7%			
Financial & Corporate Compliance					
Revenues	519	506	5	2	6
Adjusted operating profit	193	193	(3)	0	3
Adjusted operating profit margin	37.2%	38.2%			
Legal & Regulatory					
Revenues	423	445	16	(41)	3
Adjusted operating profit	60	74	(8)	(6)	0
Adjusted operating profit margin	14.2%	16.5%			
Corporate Performance & ESG					
Revenues	323	295	29	–	(1)
Adjusted operating profit	15	29	(14)	–	0
Adjusted operating profit margin	4.6%	9.7%			
Corporate					
Adjusted operating profit	(32)	(27)	(5)	–	0
Total Wolters Kluwer					
Revenues	2,725	2,600	146	(33)	12
Adjusted operating profit	711	734	(24)	(6)	7
Adjusted operating profit margin	26.1%	28.2%			

Note: Acquisition/divestment column includes the contribution from 2023 and 2022 acquisitions before these became organic (12 months from their acquisition date), the impact of 2023 and 2022 divestments, and the effect of asset transfers between divisions, if any. The comparative figures in the table above were updated based on the new divisional aggregation (refer to *Note 2* for more information).

Appendix 2 Revenues by Media Format – Six months ended June 30

(€ million, unless otherwise stated)	2023	2022	Δ	Δ CC	Δ OG
Software	1,226	1,136	+8%	+8%	+7%
Other digital	1,076	1,029	+5%	+4%	+6%
Digital	2,302	2,165	+6%	+6%	+7%
Services	269	265	+2%	0%	+2%
Print	154	170	-10%	-10%	-7%
Total revenues	**2,725**	**2,600**	**+5%**	**+4%**	**+6%**

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.05); Δ OG: % Organic growth. Other digital includes digital information and services related to software. Services includes legal representation, consulting, training, events, and other services.

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Appendix 3 Divisional Revenues by Type – Six months ended June 30

(€ million, unless otherwise stated)	2023	2022	Δ	Δ CC	Δ OG
Health					
Digital and service subscription	587	540	+9%	+8%	+7%
Print subscription	22	23	-3%	-3%	-3%
Other recurring	57	48	+16%	+15%	+12%
Total recurring revenues	**666**	**611**	**+9%**	**+8%**	**+7%**
Print books	22	24	-8%	-9%	-16%
Other non-recurring	37	39	-6%	-6%	-6%
Total Health	**725**	**674**	**+8%**	**+6%**	**+6%**
Tax & Accounting					
Digital and service subscription	583	538	+8%	+9%	+9%
Print subscription	8	10	-12%	-12%	-12%
Other recurring	75	75	0%	-1%	-1%
Total recurring revenues	**666**	**623**	**+7%**	**+7%**	**+7%**
Print books	13	10	+29%	+28%	+28%
Other non-recurring	56	47	+19%	+18%	+18%
Total Tax & Accounting	**735**	**680**	**+8%**	**+8%**	**+8%**
Financial & Corporate Compliance					
Digital and service subscription	345	322	+7%	+5%	+5%
Total recurring revenues	**345**	**322**	**+7%**	**+5%**	**+5%**
LS transactional	98	107	-8%	-9%	-9%
FS transactional	64	65	0%	-1%	-5%
Other non-recurring	12	12	-5%	-6%	-5%
Total Financial & Corporate	**519**	**506**	**+3%**	**+1%**	**+1%**
Legal & Regulatory					
Digital and service subscription	291	298	-2%	-3%	+8%
Print subscription	36	43	-18%	-18%	-10%
Other recurring	7	7	+4%	+2%	+4%
Total recurring revenues	**334**	**348**	**-4%**	**-4%**	**+6%**
Print books	19	21	-11%	-11%	+2%
LS transactional	44	39	+11%	+10%	+10%
Other non-recurring	26	37	-29%	-29%	-20%
Total Legal & Regulatory	**423**	**445**	**-5%**	**-5%**	**+4%**
Corporate Performance & ESG					
Digital and service subscription	**217**	192	+13%	+13%	+13%
Other recurring	0	5	n.m.	n.m.	n.m.
Total recurring revenues	**217**	**197**	**+10%**	**+10%**	**+13%**
Other non-recurring	106	98	+8%	+9%	+4%
Total Corporate Performance & ESG	**323**	**295**	**+9%**	**+10%**	**+10%**
Total Wolters Kluwer					
Digital and service subscription	2,023	1,890	+7%	+6%	+8%
Print subscription	66	76	-13%	-13%	-8%
Other recurring	139	135	+2%	+1%	+4%
Total recurring revenues	**2,228**	**2,101**	**+6%**	**+5%**	**+7%**
Print books	54	55	-2%	-3%	-1%
LS transactional	142	146	-3%	-4%	-4%
FS transactional	64	65	0%	-1%	-5%
Other non-recurring	237	233	+2%	+2%	+1%
Total non-recurring revenues	**497**	**499**	**0%**	**-1%**	**-1%**
Total Wolters Kluwer	**2,725**	**2,600**	**+5%**	**+4%**	**+6%**

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.05); Δ OG: % Organic growth. Note: Other non-recurring revenues include license & implementation fees. The comparative figures in the table above were updated based on the new divisional aggregation (refer to *Note 2* for more information).

Appendix 4 Pro Forma Figures Former Reporting Structure – Six months ended June 30

(€ million, unless otherwise stated)	2023	2022	Δ	Δ CC	Δ OG
Health					
Revenues	725	674	+8%	+6%	+6%
Adjusted operating profit	217	216	+1%	+4%	-1%
Adjusted operating profit margin	30.0%	32.0%			
Operating profit	190	180	+6%		
Tax & Accounting					
Revenues	921	843	+9%	+9%	+9%
Adjusted operating profit	267	270	-1%	-2%	-2%
Adjusted operating profit margin	28.9%	32.0%			
Operating profit	248	252	-2%		
Governance, Risk & Compliance					
Revenues	647	638	+1%	0%	0%
Adjusted operating profit	197	206	-4%	-6%	-6%
Adjusted operating profit margin	30.5%	32.2%			
Operating profit	175	184	-5%		
Legal & Regulatory					
Revenues	432	445	-3%	-3%	+6%
Adjusted operating profit	62	69	-10%	0%	-2%
Adjusted operating profit margin	14.5%	15.6%			
Operating profit	51	51	0%		
Corporate					
Adjusted operating profit	(32)	(27)	+20%	+20%	+20%
Operating profit	(32)	(27)	+20%		
Total Wolters Kluwer					
Revenues	2,725	2,600	+5%	+4%	+6%
Adjusted operating profit	711	734	-3%	-4%	-3%
Adjusted operating profit margin	26.1%	28.2%			
Operating profit	632	640	**-1%**		

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.05); Δ OG: % Organic growth. The 2023 figures in the table above were updated based on the former divisional aggregation.

About Wolters Kluwer

Wolters Kluwer (EURONEXT: WKL) is a global leader in information, software solutions 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 2022 annual revenues of €5.5 billion. The group serves customers in over 180 countries, maintains operations in over 40 countries, and employs approximately 20,900 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 Twitter, Facebook, LinkedIn, and YouTube.

Financial Calendar

August 29, 2023	Ex-dividend date: 2023 interim dividend
August 30, 2023	Record date: 2023 interim dividend
September 21, 2023	Payment date: 2023 interim dividend
September 28, 2023	Payment date: 2023 interim dividend ADRs
November 1, 2023	Nine-Month 2023 Trading Update
February 21, 2024	Full-Year 2023 Results
March 6, 2024	Publication of 2023 Annual Report

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Forward-looking Statements and Other Important Legal Information

This report contains forward-looking statements. These statements may be identified by words such as "expect", "should", "could", "shall" and similar expressions. Wolters Kluwer cautions that such forward-looking statements are qualified by certain risks and uncertainties that could cause actual results and events to differ materially from what is contemplated by the forward-looking statements. Factors which could cause actual results to differ from these forward-looking statements may include, without limitation, general economic conditions; conditions in the markets in which Wolters Kluwer is engaged; conditions created by global pandemics, such as COVID-19; 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.
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