

# Wolters Kluwer 2021 Full-Year Results

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Wolters Kluwer

# 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, 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.*

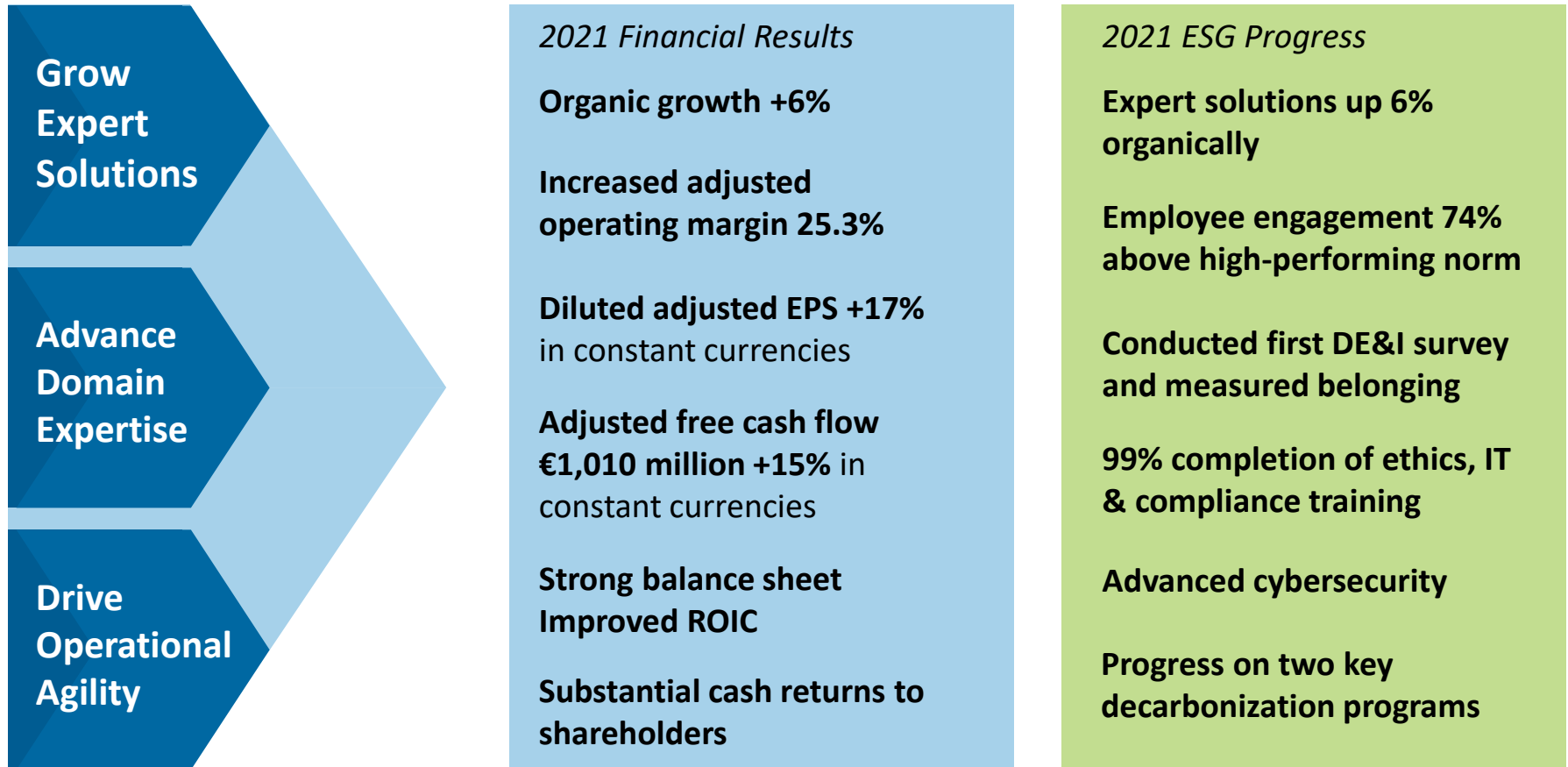
*Growth rates are cited in constant currencies unless otherwise noted.*

# Agenda

- **Introduction**
- Financial Review
- Operating and Strategic Review
- Outlook 2022
- Appendices

# Introduction

*In the second year of the pandemic, our teams delivered on strategic, financial, and ESG goals*



ESG = environmental, social and governance.

# Strategy 2019-2021

*We successfully rounded off our most recent three-year strategic plan*

## Grow Expert Solutions

- Expert solutions averaged 6% organic growth (2019-2021) and reached 55% of total revenues by 2021
- Acquired four software partners: CGE, XCM Solutions, eOriginal, and Vanguard Software
- Divested several non-core assets

## Advance Domain Expertise

- Invested in digital information products to enhance content and functionality, applying artificial intelligence and analytics
- Focused on transforming key information products in Health and Legal & Regulatory with positive customer response to innovations now coming to market

## Drive Operational Agility

- Continued migration of applications to the cloud
- Drove further improvements in IT infrastructure and security
- Enhanced digital marketing efforts and consolidated websites
- Completed the modernization of HR systems and implemented CCH Tagetik for corporate financial performance

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# Full-year 2021 results

*Strong performance on all financial metrics*

(€ million, unless otherwise stated)	FY 2021	FY 2020	Δ	Δ CC	Δ OG
Revenues	<b>4,771</b>	4,603	+4%	+6%	+6%
Adjusted operating profit	<b>1,205</b>	1,124	+7%	+11%	+10%
<i>Adjusted operating profit margin</i>	<b>25.3%</b>	24.4%			
Diluted adjusted EPS	<b>€3.38</b>	€3.13	+8%	+17%	
Adjusted free cash flow	<b>1,010</b>	907	+11%	+15%	
ROIC	<b>13.7%</b>	12.3%			
Net-debt-to-EBITDA ratio	<b>1.4x</b>	1.7x			

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.14); Δ OG: % Organic growth.

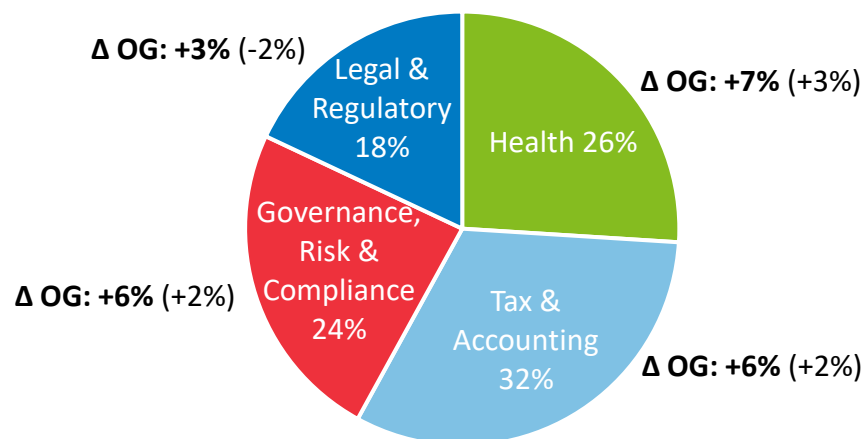
# Revenues by division

*All divisions delivered improved organic growth*

(€ million)	FY 2021	FY 2020	Δ	Δ CC	Δ OG
Health	1,234	1,193	+3%	+7%	+7%
Tax & Accounting	1,510	1,431	+6%	+7%	+6%
Governance, Risk & Compliance	1,139	1,074	+6%	+10%	+6%
Legal & Regulatory	888	905	-2%	-1%	+3%
<b>Total revenues</b>	<b>4,771</b>	<b>4,603</b>	<b>+4%</b>	<b>+6%</b>	<b>+6%</b>

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.14); Δ OG: % Organic growth.

## FY 2021 Revenues by Division



Legend:  
Δ OG: % Organic growth FY 2021 (FY 2020)



# Revenues by media format

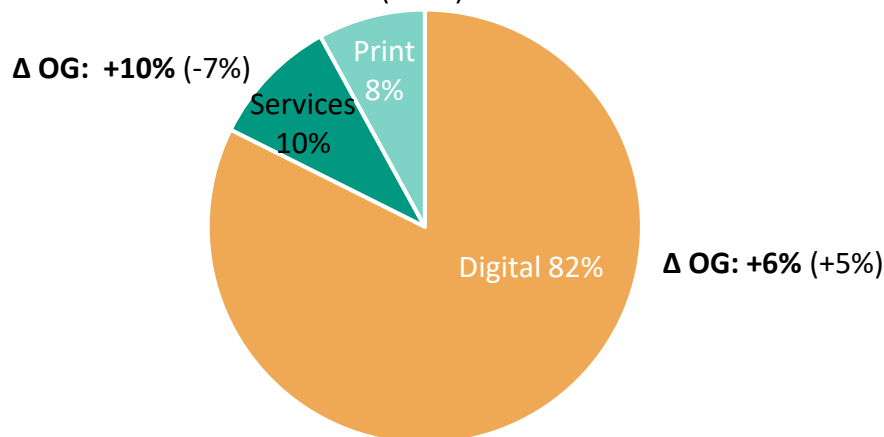
*Digital revenues sustained robust organic growth; services and print saw significantly improved trends*

(€ million)	FY 2021	FY 2020	Δ	Δ CC	Δ OG
Digital	3,930	3,736	+5%	+8%	+6%
Services	460	454	+1%	+5%	+10%
Print	381	413	-8%	-7%	-4%
<b>Total revenues</b>	<b>4,771</b>	<b>4,603</b>	<b>+4%</b>	<b>+6%</b>	<b>+6%</b>

Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.14); Δ OG: % Organic growth.

## FY 2021 Revenues by Media Format

Δ OG: -4% (-16%)



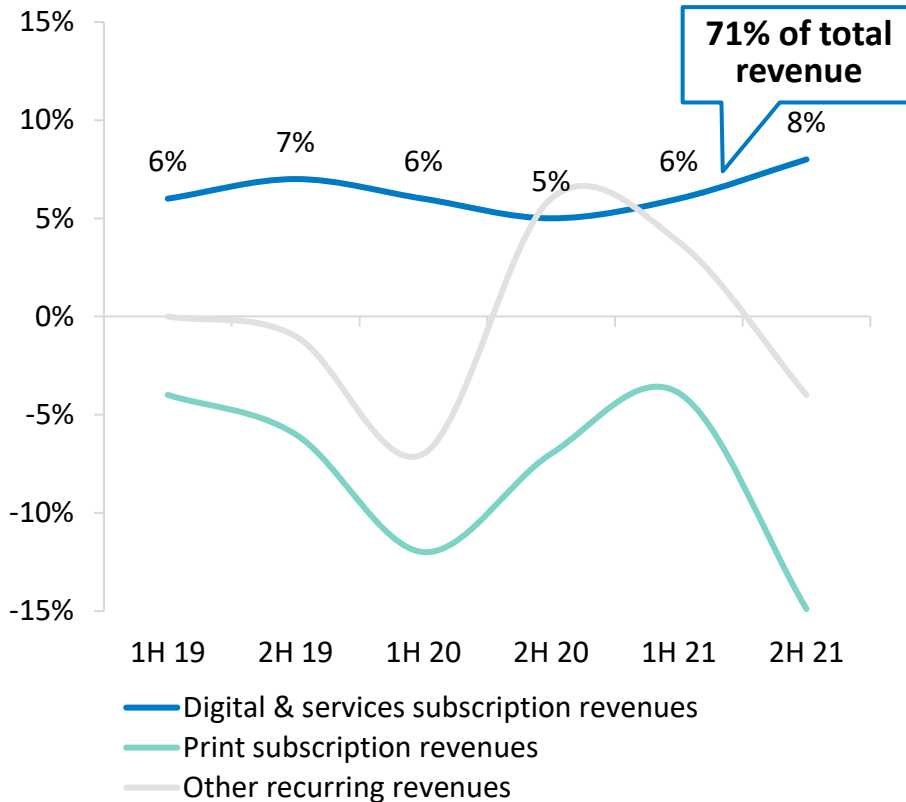
Digital & Services:  
**Δ OG: +7% (+4%)**  
 (92% of total revenues)

Legend:  
 Δ OG: % Organic growth FY 2021 (FY 2020)

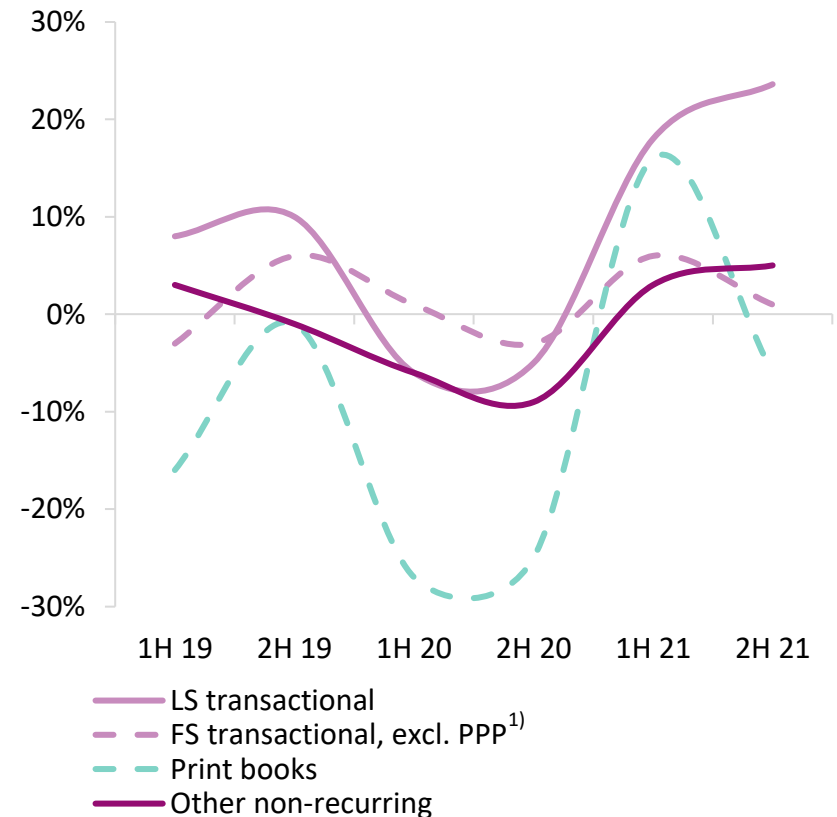
# Revenues by type

Digital & services subscriptions saw accelerated momentum. Non-recurring revenues recovered from steep declines in 2020

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



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



1) PPP refers to the U.S. Small Business Association's Paycheck Protection Program.

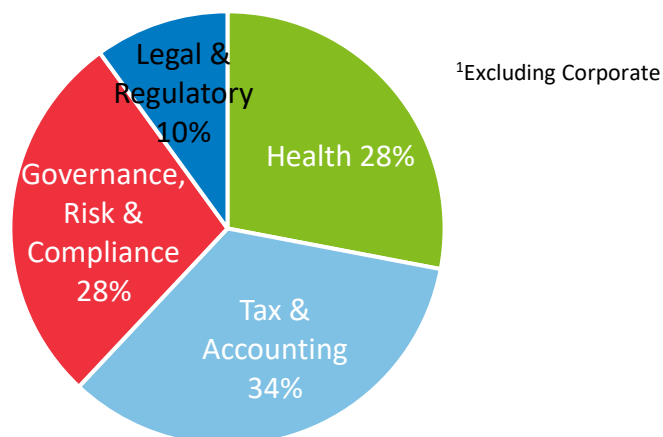
# Adjusted operating profit

Three divisions improved margins; Tax & Accounting margin declined due to increased investment

(€ million)	FY 2021	FY 2020	Δ	Δ CC	Δ OG	Margin FY 2021	Margin FY 2020
Health	360	343	+5%	+9%	+9%	29.2%	28.7%
Tax & Accounting	430	431	0%	+2%	0%	28.4%	30.1%
Governance, Risk & Compliance	351	313	+12%	+17%	+13%	30.8%	29.1%
Legal & Regulatory	121	97	+25%	+26%	+41%	13.6%	10.7%
Corporate	(57)	(60)	-5%	-5%	-5%		
<b>Adjusted operating profit</b>	<b>1,205</b>	<b>1,124</b>	<b>+7%</b>	<b>+11%</b>	<b>+10%</b>	<b>25.3%</b>	<b>24.4%</b>

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.14); Δ OG: % Organic growth.

## FY 2021 Adjusted Operating Profit<sup>1</sup>



# Adjusted net profit and EPS

*Diluted adjusted EPS up +17% in constant currencies, reflecting margin increase, lower tax rate, and reduced share count*

(€ million, unless otherwise stated)	FY 2021	FY 2020	Δ	Δ CC
Revenues	4,771	4,603	+4%	+6%
<b>Adjusted operating profit</b>	<b>1,205</b>	<b>1,124</b>	<b>+7%</b>	<b>+11%</b>
<i>Adjusted operating profit margin</i>	25.3%	24.4%		
Adjusted net financing costs	(78)	(46)		
Equity-accounted investees, net of tax	1	6		
<b>Adjusted profit before tax</b>	<b>1,128</b>	<b>1,084</b>	<b>+4%</b>	<b>+12%</b>
Tax on adjusted profit	(243)	(249)		
<i>Benchmark tax rate</i>	21.5%	23.0%		
Non-controlling interests	0	0		
<b>Adjusted net profit</b>	<b>885</b>	<b>835</b>	<b>+6%</b>	<b>+15%</b>
<i>Diluted weighted average shares (million)</i>	261.8	266.6		
<b>Diluted adjusted EPS</b>	<b>€3.38</b>	<b>€3.13</b>	<b>+8%</b>	<b>+17%</b>

Δ: % Change; Δ CC: % Change in constant currencies (€/€ 1.14).

# IFRS profit and diluted EPS

*Reported net profit up 1% and diluted EPS up 3%*

(€ million, unless otherwise stated)	FY 2021	FY 2020	Δ
<b>Adjusted operating profit</b>	<b>1,205</b>	<b>1,124</b>	<b>+7%</b>
Amortization of acquired intangibles	(131)	(144)	
Impairment of acquired intangibles	(33)	0	
Results on divestments of operations	(20)	1	
Other non-benchmark items <sup>1)</sup>	(9)	(9)	
<b>Operating profit</b>	<b>1,012</b>	<b>972</b>	<b>+4%</b>
Financing results	(84)	(41)	
Share of profit of equity-accounted investees, net of tax	1	6	
<b>Profit before tax</b>	<b>929</b>	<b>937</b>	<b>-1%</b>
Income tax expense	(201)	(216)	
<i>Effective tax rate</i>	<i>21.6%</i>	<i>23.1%</i>	
<b>Profit for the year</b>	<b>728</b>	<b>721</b>	<b>+1%</b>
Non-controlling interests	0	0	
<b>Profit for the year to the owners of the company</b>	<b>728</b>	<b>721</b>	<b>+1%</b>
<b>Diluted EPS</b>	<b>€2.78</b>	<b>€2.70</b>	<b>+3%</b>

Δ: % Change. 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.

# Adjusted free cash flow

*Substantially higher working capital inflows drove higher cash conversion*

(€ million, unless otherwise stated)	FY 2021	FY 2020	Δ	Δ CC
<b>Adjusted operating profit</b>	<b>1,205</b>	<b>1,124</b>	<b>+7%</b>	<b>+11%</b>
Depreciation, amortization, impairment other intangibles	237	223		
Depreciation and impairment of right-of-use assets	72	75		
<b>Adjusted EBITDA</b>	<b>1,514</b>	<b>1,422</b>	<b>+7%</b>	<b>+10%</b>
Capital expenditure	(239)	(231)		
Repayment of lease liabilities and lease interest paid	(77)	(85)		
Autonomous movements in working capital	150	39		
<b>Adjusted operating cash flow</b>	<b>1,348</b>	<b>1,145</b>	<b>+18%</b>	<b>+20%</b>
<i>Cash conversion ratio</i>	<i>112%</i>	<i>102%</i>		
Paid financing costs (excl. lease interest)	(57)	(54)		
Paid corporate income tax	(277)	(221)		
Net increase in restructuring provision <sup>1)</sup>	(33)	17		
Tax adjustments <sup>2)</sup>	12	1		
Additional defined benefit pension contributions	0	(2)		
Other <sup>3)</sup>	17	21		
<b>Adjusted free cash flow</b>	<b>1,010</b>	<b>907</b>	<b>+11%</b>	<b>+15%</b>

Δ: % Change; Δ CC: % Change in constant currencies (€/€ 1.14).

1) Adjusted free cash flow excludes additions to provisions for acquisition integration and restructuring of stranded cost following divestment.

2) Tax adjustments relate to the net tax effects on divested assets, consolidation of platform technology, and repatriation tax.

3) Other includes share-based payments (2021: €24 million; 2020: €24 million), curtailments and plan amendments (2021: -€11 million; 2020: -€2 million), dividends received (2021: €0 million; 2020: €1 million), and other items.

# Movement in net debt

*We returned over 70% of adjusted free cash flow to shareholders in 2021*

(€ million, unless otherwise stated)	FY 2021	FY 2020
<b>Net debt at start of period</b>	<b>(2,383)</b>	<b>(2,199)</b>
Adjusted free cash flow	1,010	907
Dividends paid	(373)	(334)
Acquisition spending, net of cash acquired, including costs <sup>1)</sup>	(113)	(406)
Divestiture cash proceeds, net of cash disposed, including costs <sup>2)</sup>	68	48
Share repurchases	(410)	(350)
Net increase in lease liabilities	17	20
Other <sup>3)</sup>	53	(69)
<b>Movement in net debt</b>	<b>252</b>	<b>(184)</b>
<b>Net debt on December 31</b>	<b>(2,131)</b>	<b>(2,383)</b>
<b>Net-debt-to-EBITDA ratio</b>	<b>1.4x</b>	<b>1.7x</b>

1) Includes acquisition spending, net of cash acquired (2021: €108 million) and acquisition related costs (2021: €5 million).

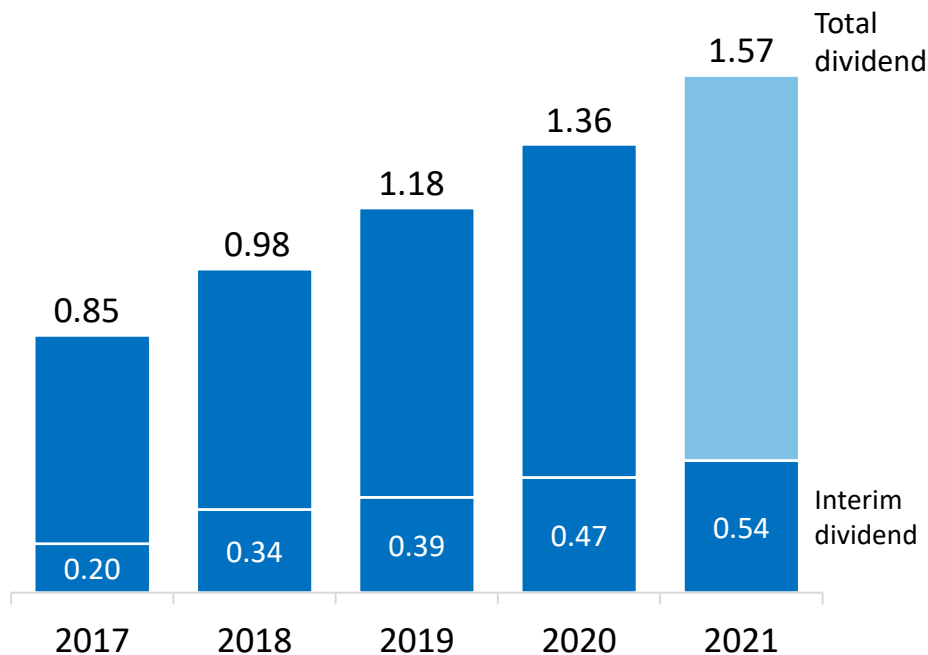
2) Includes receipts from divestments, net of cash disposed (2021: €76 million) less paid divestment expenses (2021: €8 million).

3) 'Other' includes FX differences in cash and cash equivalents (+€76 million), changes in the fair value of derivatives, and other smaller items.

# Dividends and share buybacks

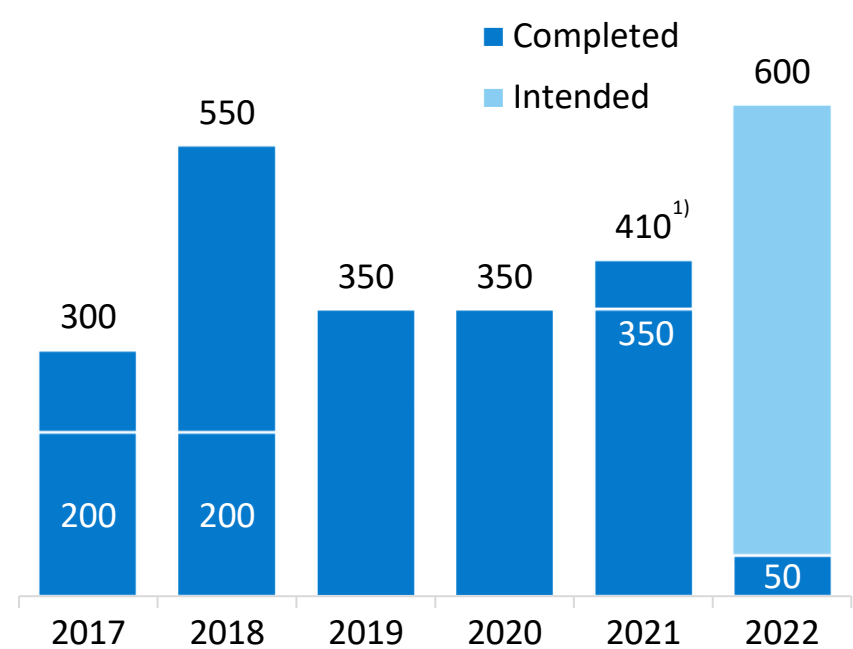
*We are proposing a total dividend of €1.57 (+15%) and intend to repurchase up to €600 million in shares in 2022*

**Dividend per Share (€)**



Proposing total dividend per share of €1.57 for financial year 2021, an increase of +15%

**Share Buybacks (€ million)**



Announcing intention to repurchase up to €600 million in shares in 2022 (incl. anti-dilution)

1) In 2017, 2018, and 2021 the plan share buybacks were expanded by redeploying disposal proceeds to shareholders (2017: €100 million, 2018: €350 million, 2021: €60 million).



# Results summary

*Strong recovery in organic growth, leading to higher margins; substantial cash returns to shareholders*

**Organic growth +6%**

**Adjusted operating margin up 90 basis points to 25.3%**

**Diluted adjusted EPS +17%**  
in constant currencies

**Adjusted FCF**  
**€1 billion, up 15%**  
in constant currencies  
**Cash conversion**  
**112%**

**Strong balance sheet**  
Net-debt-to-EBITDA 1.4x  
**ROIC improved to**  
**13.7%**

**Over 70% of adjusted FCF returned to shareholders**

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# Health

Organic growth +7%; margin increase mainly reflects operational gearing and lower restructuring charges

€ million	2021	2020	Δ	Δ CC	Δ OG
Revenues	1,234	1,193	+3%	+7%	+7%
Adjusted operating profit	360	343	+5%	+9%	+9%
Margin	29.2%	28.7%			

Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.14); Δ OG: % Organic growth.

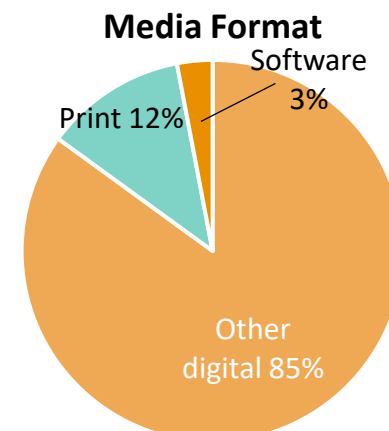
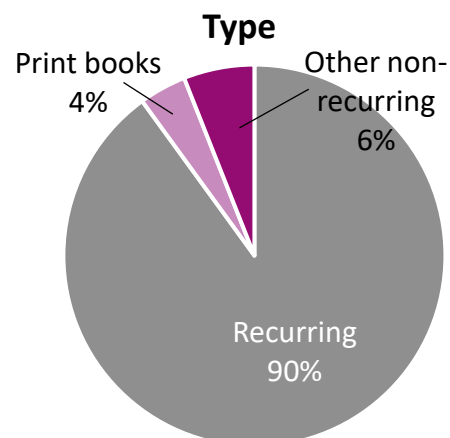
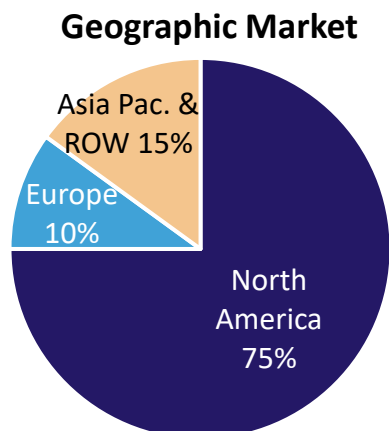
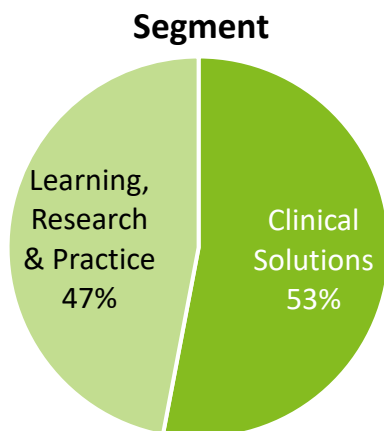
## Clinical Solutions

- Revenues up +8% organically, with strong performance in all geographic regions
- UpToDate and drug data recorded high-single-digit organic growth

## Health Learning, Research & Practice

- Organic revenues up +6%, benefiting from the ASCO journal contract and a recovery in print book sales
- Digital *expert solutions* for nursing practice and education delivered another year of strong growth

### Revenues by:



# Tax & Accounting

*Organic growth +6%; margin decline reflects increased investment to support growth in cloud-based software*

€ million	2021	2020	Δ	Δ CC	Δ OG
Revenues	1,510	1,431	+6%	+7%	+6%
Adjusted operating profit	430	431	0%	+2%	0%
Margin	28.4%	30.1%			

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.14); Δ OG: % Organic growth.

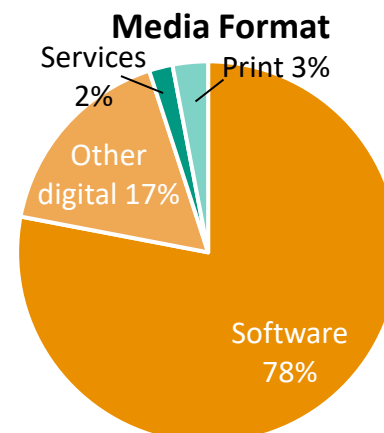
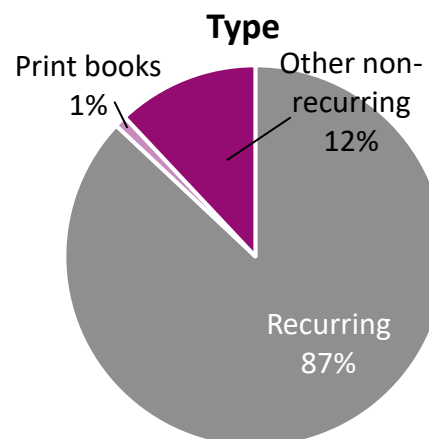
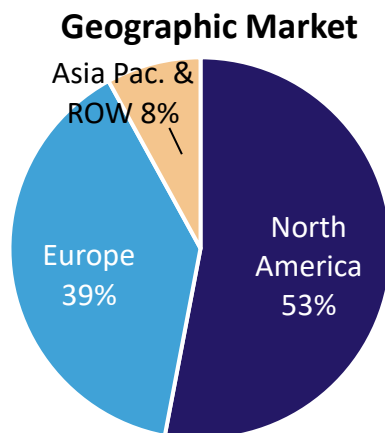
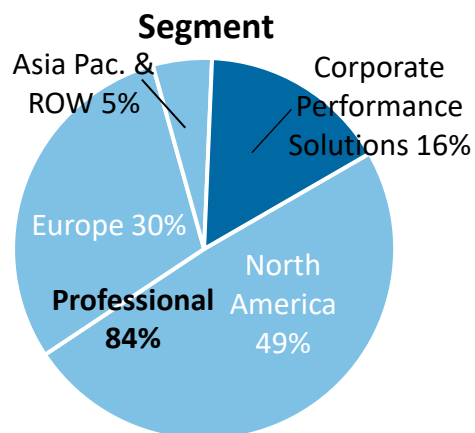
## Corporate Performance Solutions

- Revenues up +10% organically, led by CCH Tagetik
- CCH Tagetik and TeamMate cloud software revenues continued to grow strongly

## Professional Tax & Accounting

- Revenues up +5% organically, driven by renewals and upgrades for cloud-based solutions
- U.S. publishing business saw an improvement in print books and training revenues

### Revenues by:



# Governance, Risk & Compliance

*Organic growth +6%; margin increase due to lower restructuring charges and provisions, partly offset by increased investment*

€ million	2021	2020	Δ	Δ CC	Δ OG
Revenues	1,139	1,074	+6%	+10%	+6%
Adjusted operating profit	351	313	+12%	+17%	+13%
Margin	30.8%	29.1%			

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.14); Δ OG: % Organic growth.

## Legal Services

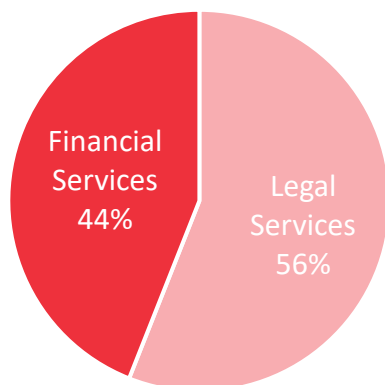
- Revenues up +12% organically, buoyed by transactional volumes (+21%)
- ELM Solutions improved to +5% organic growth

## Financial Services

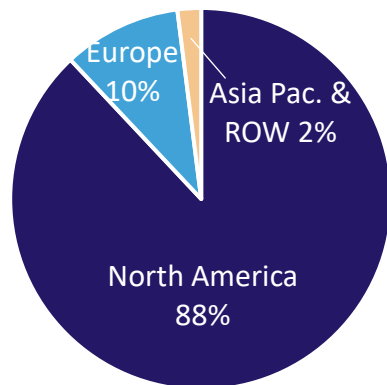
- Revenues down -1% organically but rose +3% excluding revenues associated with the PPP
- Lien Solutions recorded a strong recovery in transactions

## Revenues by:

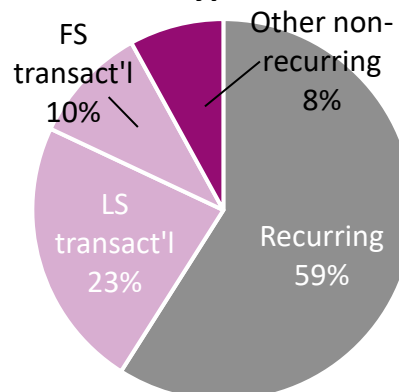
### Segment



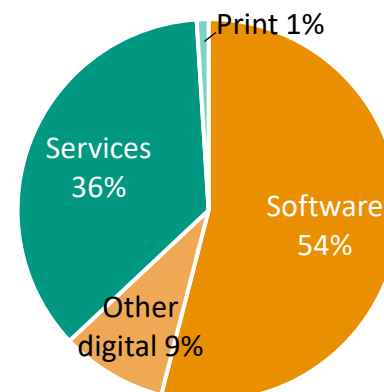
### Geographic Market



### Type



### Media Format



# Legal & Regulatory

Organic growth +3%; margin increase mainly reflects operational gearing, lower restructuring charges, and a one-time pension benefit

€ million	2021	2020	Δ	Δ CC	Δ OG
Revenues	888	905	-2%	-1%	+3%
Adjusted operating profit	121	97	+25%	+26%	+41%
Margin	13.6%	10.7%			

Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.14); Δ OG: % Organic growth.

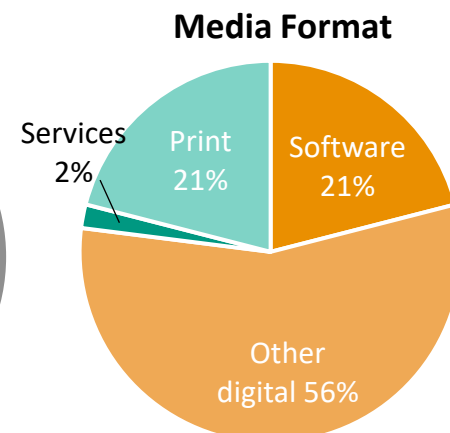
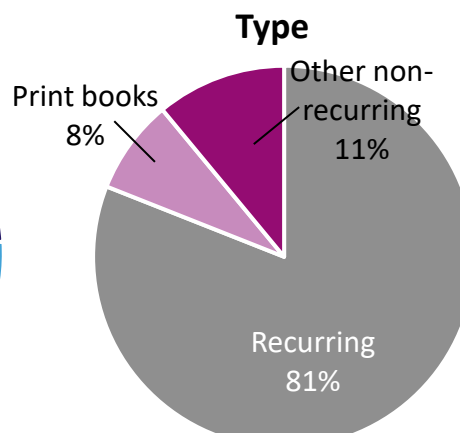
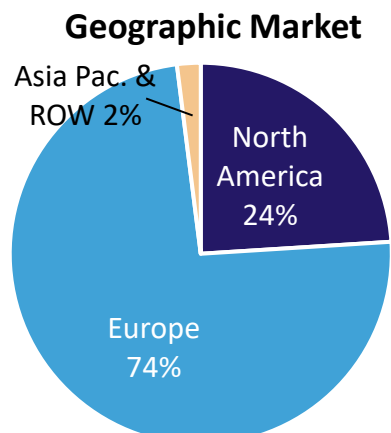
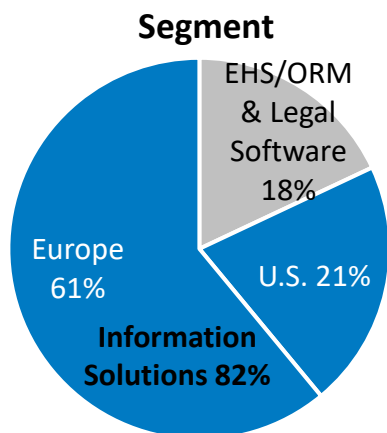
## EHS/ORM<sup>1)</sup> & Legal Software

- Organic growth +8%, driven by double-digit growth in recurring cloud-based revenues
- Legal software tools drove strong growth in cloud subscriptions and non-recurring revenues

## Legal & Regulatory Information Solutions

- Organic growth +2%, driven by good growth in digital information solutions

### Revenues by:



1) Environmental, Health and Safety (EHS), and Operational Risk Management (ORM).

# Strategy 2022-2024

*Our new strategic plan should deliver good organic growth, improved margins and returns, and advance sustainability over the coming three years*

Product development spend to be approximately 10% of revenues<sup>1)</sup>

Fund investments and restructuring with cost savings

Accelerate transition to the cloud while evolving towards fewer platforms

Bolt-on acquisitions that meet strategic & 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

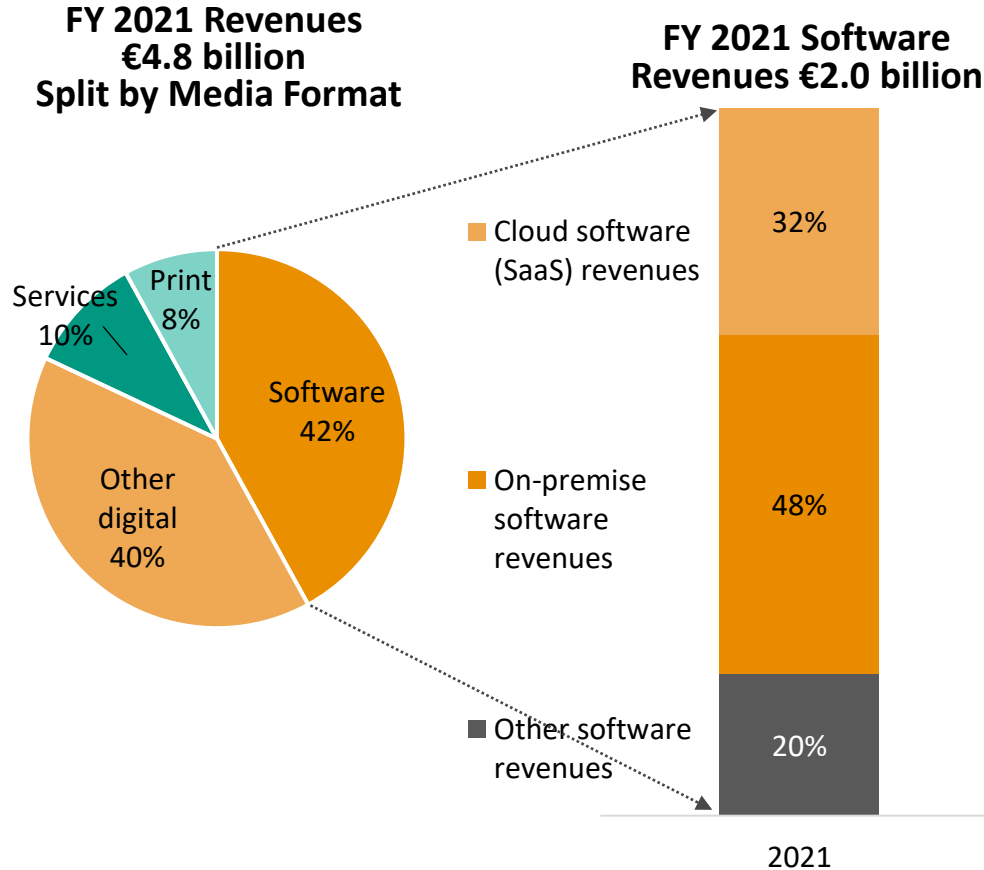
## Evolve Core Capabilities

- Enhance central functions, including sales & 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

*Investing in cloud-based solutions: almost a third of our software revenues are cloud-based and growing at a double-digit organic growth rate*



**Organic growth FY 2021 (FY 2020):**  
 Total software: +6% (+6%)  
 Cloud software: +17% (+19%)

**Top software products**

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

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

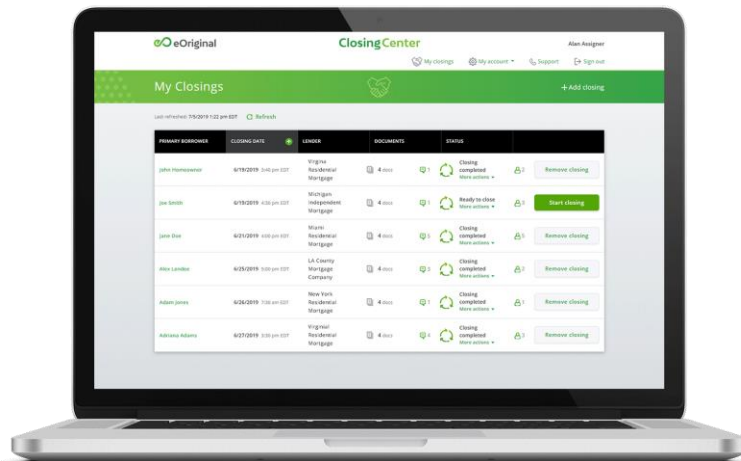
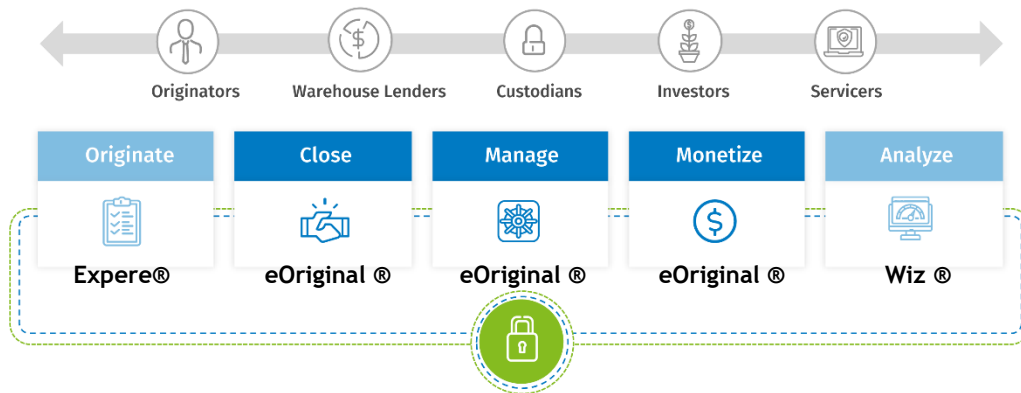
Note: Other software revenues includes ancillary revenues sold with software, such as returns filing fees, invoice volume fees, mortgage filing fees.



# Expanding our reach

*eOriginal extended our reach into a fast-growing market adjacency along our customers' lending workflow*

## Digital Lending Workflow



- eOriginal, acquired in December 2020, extended GRC Compliance Solutions into digital loan closing and storage adjacency
- eOriginal allows frictionless, secure and trusted transactions, enabling speed and capital efficiency and works seamlessly with third-party partner applications via its API-first product strategy
- Creates synergies with our existing digital loan compliance solution, Expere and analytics tool, Wiz; together we serve over 1,000 lenders across multiple verticals such as mortgage, auto, commercial, and consumer
- eOriginal posted double-digit revenue growth in 2021 (not included in organic); Over 90% of revenue is recurring and cloud-based

# Evolving core capabilities

*We aim to strengthen our core capabilities to drive value*

## Central Functions

- Leverage sales & marketing data (e.g., Salesforce); build out e-commerce
- Drive further standardization in technology, improve resiliency
- Expand technology Centers of Excellence (DXG)
- Further enhance finance systems and processes
- Optimize strategic sourcing

## ESG

- Align with emerging regulatory standards for ESG reporting
- Operationalize ESG data collection and reporting
- Continue investment to create high impact products and services
- Develop CCH Tagetik and Enablon reporting solutions

## Talent

- Continue to support high employee engagement
- Drive improvement in belonging score
- Continue to support career development and training
- Support employee health and well-being

# Agenda

- Introduction
- Financial Review
- Operating and Strategic Review
- **Outlook 2022**
- Appendices

# Guidance 2022

<b>Performance indicators</b>	<b>2022 Guidance</b>	<b>2021</b>
Adjusted operating profit margin	25.5%-26.0%	25.3%
Adjusted free cash flow	€1,025-€1,075 million	€1,010 million
Return on invested capital	Around 14%	13.7%
Diluted adjusted EPS	Mid-single-digit growth	€3.38

Note: Guidance for adjusted operating profit margin and ROIC is in reported currencies and assumes an average EUR/USD rate in 2022 of €/\$ 1.13. Guidance for adjusted free cash flow and diluted adjusted EPS is in constant currencies (€/\$ 1.18). Guidance reflects share repurchases for up to €600 million in 2022.

## *Additional guidance:*

Expect adjusted net financing costs of approximately €65 million in constant currencies, including lease interest charges.

Expect restructuring costs in the range of €10-€15 million.

Expect the benchmark effective tax rate to be in the range of 23.0%-24.0%.

Expect cash conversion to be in the range of 100%-105%.

Expect capital expenditure to stay within our normal 5.0%-6.0% range of total revenues.

# Divisional outlook 2022

## Health

- Organic growth to slow from 2021 levels, mainly due to the absence of a contract win of the size of the ASCO titles
  - Adjusted operating profit margin to improve modestly
- 

## Tax & Accounting

- Organic growth to improve slightly from 2021 levels
  - Adjusted operating profit margin to improve
- 

## Governance, Risk & Compliance

- Organic growth to slow from 2021 levels due to slower growth in transactional revenues
  - Adjusted operating profit margin to improve
- 

## Legal & Regulatory

- Organic growth to be in line with 2021
- Adjusted operating profit margin to decline due to the absence of the one-off pension amendment recorded in 2021

# Appendix: 2021 Supplement



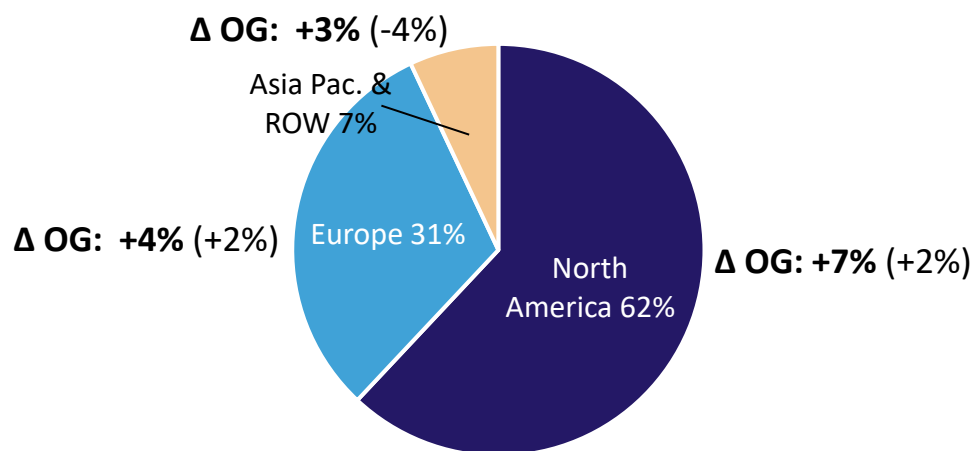
Wolters Kluwer

# Revenues by region

(€ million)	FY 2021	FY 2020	Δ	Δ CC	Δ OG
North America	2,946	2,818	+5%	+8%	+7%
Europe	1,470	1,431	+3%	+3%	+4%
Asia Pacific & ROW	355	354	0%	+1%	+3%
<b>Total revenues</b>	<b>4,771</b>	<b>4,603</b>	<b>+4%</b>	<b>+6%</b>	<b>+6%</b>

Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.14); Δ OG: % Organic growth.

## FY 2021 Revenues by Geographic Market



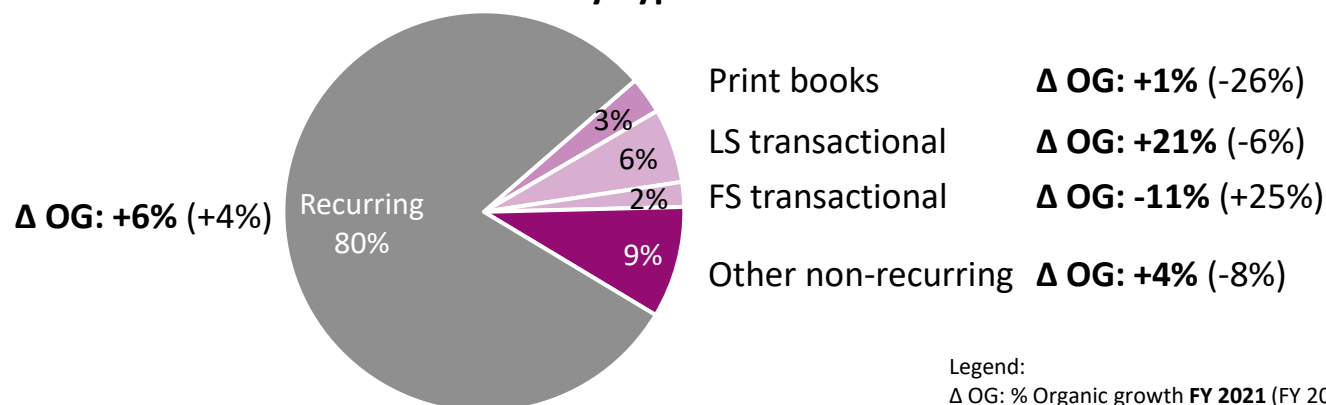
Legend:  
Δ OG: % Organic growth FY 2021 (FY 2020)

# Revenues by type

(€ million)	FY 2021	FY 2020	Δ	Δ CC	Δ OG
Digital and services subscriptions	3,397	3,218	+6%	+8%	+7%
Print subscriptions	157	182	-14%	-13%	-10%
Other recurring	256	280	-9%	-5%	0%
<b>Recurring revenues</b>	<b>3,810</b>	<b>3,680</b>	<b>+4%</b>	<b>+6%</b>	<b>+6%</b>
Print books	146	150	-2%	-2%	+1%
LS transactional	266	228	+17%	+21%	+21%
FS transactional	109	129	-16%	-11%	-11%
Other non-recurring	440	416	+6%	+7%	+4%
<b>Non-recurring revenues</b>	<b>961</b>	<b>923</b>	<b>+4%</b>	<b>+6%</b>	<b>+6%</b>
<b>Total revenues</b>	<b>4,771</b>	<b>4,603</b>	<b>+4%</b>	<b>+6%</b>	<b>+6%</b>

Δ: % Change; Δ CC: % Change in constant currencies (€/£ 1.14); Δ OG: % Organic growth.

FY 2021 Revenues by Type



LS: Legal Services  
FS: Financial Services



# Reconciliation: adjusted net financing costs to financing results

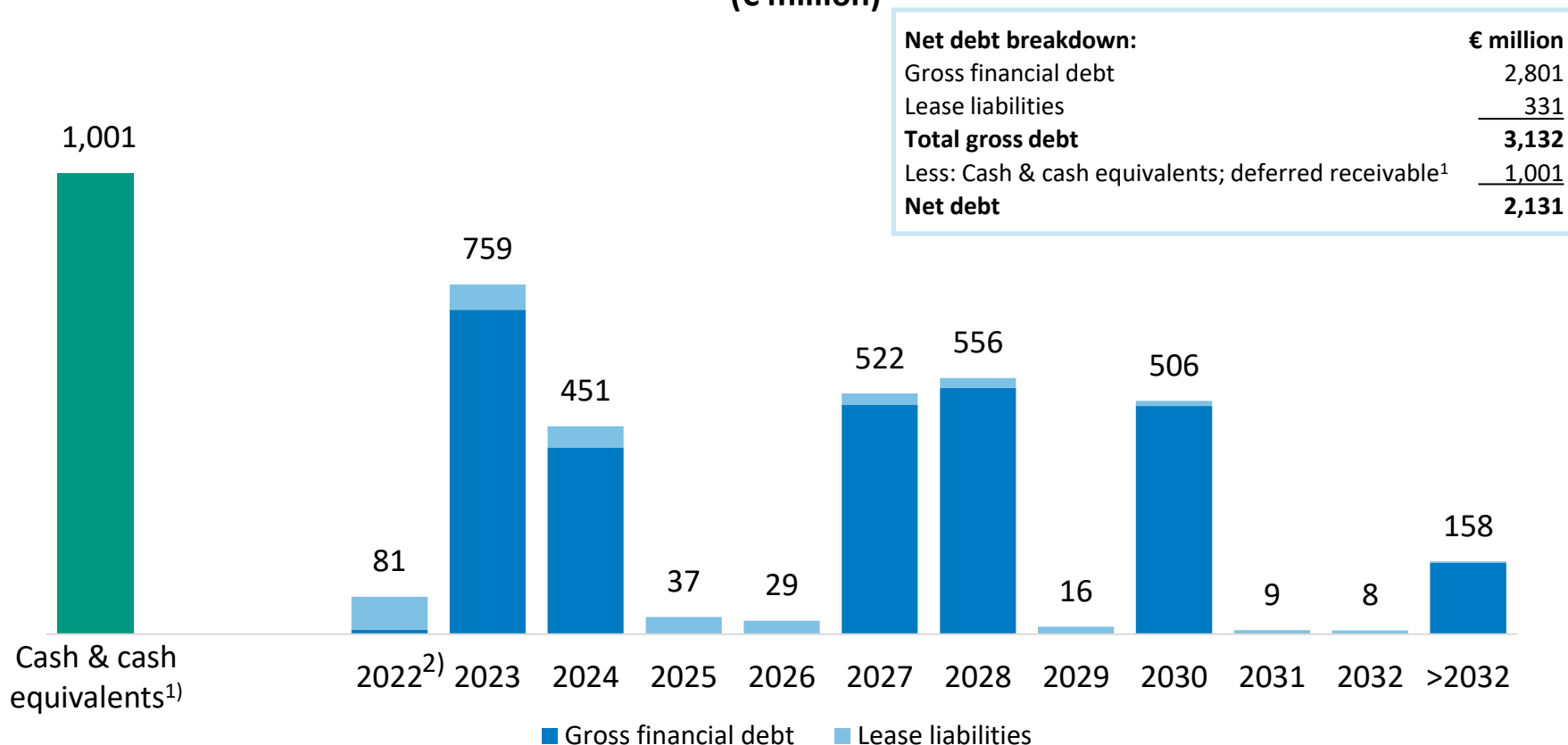
(€ million)	FY 2021	FY 2020
<b>Adjusted net financing costs</b>	<b>(78)</b>	<b>(46)</b>
Employee benefits financing component	(1)	(2)
Change in fair value of financial assets	(5)	-
Result on divestment of financial assets	-	-
Divestment related results on equity-accounted investees	-	7
<b>Financing results</b>	<b>(84)</b>	<b>(41)</b>

# Balance sheet

(€ million)	Dec. 31, 2021	Dec. 31, 2020
Goodwill and intangible assets	5,800	5,638
Property, plant and equipment	75	84
Right-of-use assets	301	319
Deferred tax and other non-current assets	114	126
<b>Total non-current assets</b>	<b>6,290</b>	<b>6,167</b>
Cash and cash equivalents	1,001	723
Trade and other receivables; other current assets	1,737	1,460
<b>Total current assets</b>	<b>2,738</b>	<b>2,183</b>
<b>Total assets</b>	<b>9,028</b>	<b>8,350</b>
<b>Total equity</b>	<b>2,417</b>	<b>2,087</b>
Bonds and other long-term debt	2,791	2,300
Long-term lease liabilities	260	276
Deferred tax and other non-current liabilities	504	536
<b>Total non-current liabilities</b>	<b>3,555</b>	<b>3,112</b>
Deferred income	1,709	1,518
Borrowings and bank overdrafts	9	459
Short term lease liabilities	71	72
Trade and other payables; other current liabilities	1,267	1,102
<b>Total current liabilities</b>	<b>3,056</b>	<b>3,151</b>
<b>Total equity and liabilities</b>	<b>9,028</b>	<b>8,350</b>

# Debt maturity profile

Debt Maturity Profile – December 31, 2021  
(€ million)

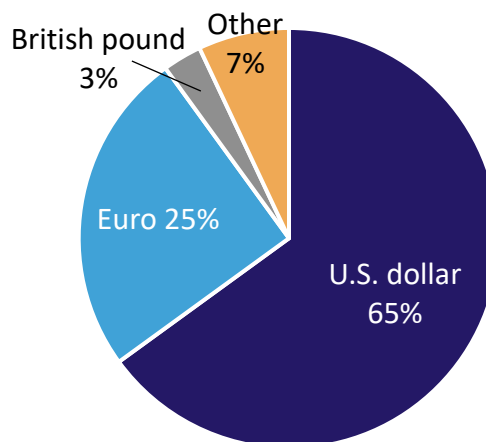


1) Total cash & cash equivalents (€1,001 million), less bank overdrafts used for cash management purposes (€9 million), was €992 million.

2) Total of €81 million includes short-term overdrafts of €9 million, short-term lease liabilities of €71 million, and deferred and contingent considerations of €1 million.

# Currency impact

**FY 2021 Revenues by Currency**



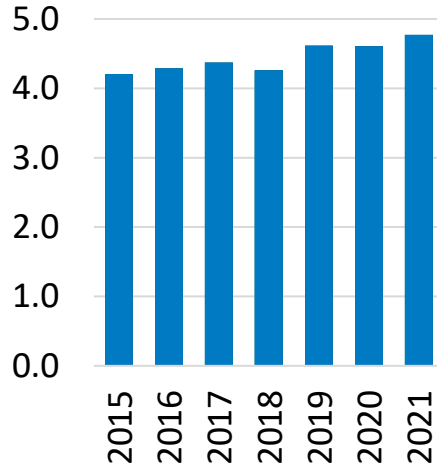
1 Euro	Average rates		Impact in € million on	
	FY 2021	FY 2020	Revenues FY 2021	Adjusted operating profit FY 2021
U.S. dollar	1.18	1.14	(118)	(43)
British pound	0.86	0.89	4	1
Canadian dollar	1.48	1.53	2	1
Australian dollar	1.57	1.65	3	1
Polish zloty, Chinese yuan, and other			(1)	(1)
<b>Total currency impact</b>			<b>(110)</b>	<b>(41)</b>

# Growth rates

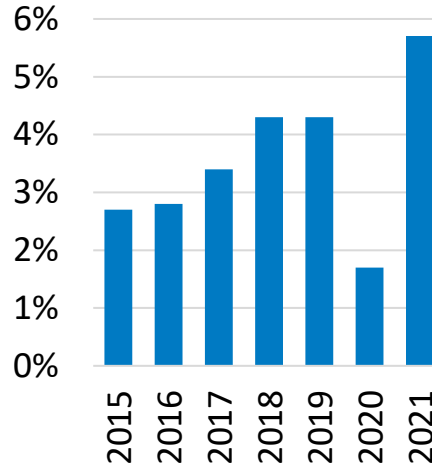
	2021	2020	Δ % Change	% Currency Impact	Δ CC % Change in Constant Currencies	% Net Effect Acquisitions & Disposals	Δ OG % Organic Growth
<b>Revenues</b>							
Health	1,234	1,193	+3%	-4%	+7%	0%	+7%
Tax & Accounting	1,510	1,431	+6%	-1%	+7%	+1%	+6%
Governance, Risk & Compliance	1,139	1,074	+6%	-4%	+10%	+4%	+6%
Legal & Regulatory	888	905	-2%	-1%	-1%	-4%	+3%
<b>Total revenues</b>	<b>4,771</b>	<b>4,603</b>	<b>+4%</b>	<b>-2%</b>	<b>+6%</b>	<b>0%</b>	<b>+6%</b>
<b>Adjusted operating profit</b>							
Health	360	343	+5%	-4%	+9%	0%	+9%
Tax & Accounting	430	431	0%	-2%	+2%	+2%	0%
Governance, Risk & Compliance	351	313	+12%	-5%	+17%	+4%	+13%
Legal & Regulatory	121	97	+25%	-1%	+26%	-15%	+41%
Corporate	(57)	(60)	-5%	0%	-5%	0%	-5%
<b>Total adjusted operating profit</b>	<b>1,205</b>	<b>1,124</b>	<b>+7%</b>	<b>-4%</b>	<b>+11%</b>	<b>+1%</b>	<b>+10%</b>

# Financial KPIs

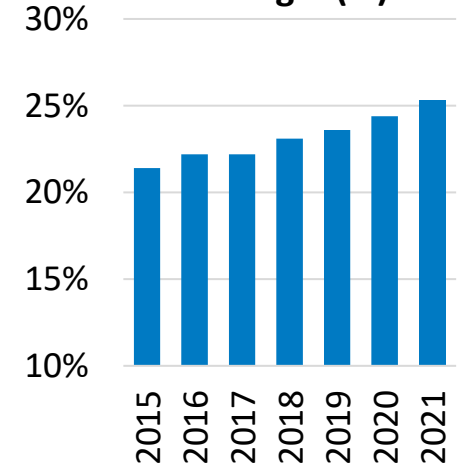
Revenue (€billion)



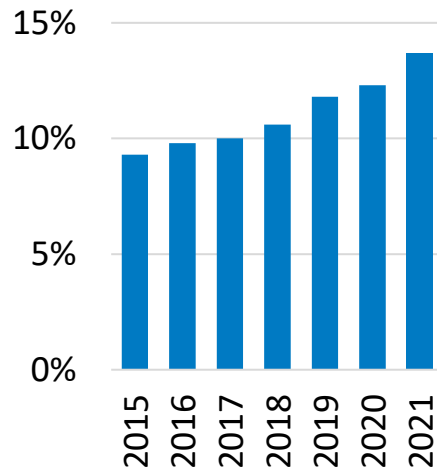
Organic Growth (%)



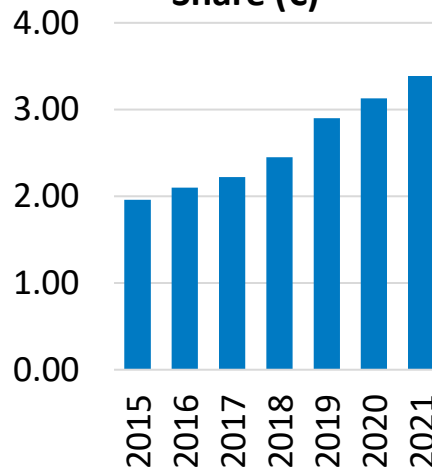
Adjusted Operating Profit Margin (%)



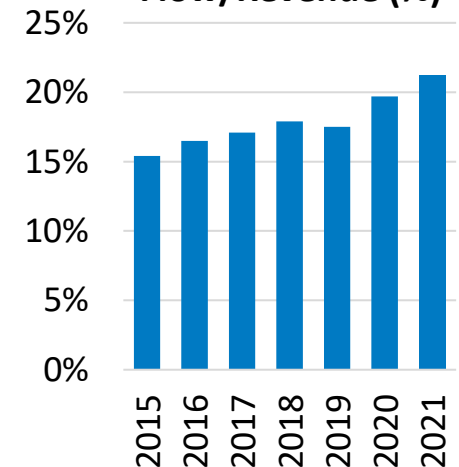
ROIC (%)



Adjusted Earnings per Share (€)



Adjusted Free Cash Flow/Revenue (%)



# Appendix: ESG Metrics



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# ESG Metrics

- ESG progress
- ESG Ratings
- Social: employee culture
- Social: gender diversity
- Governance: stewardship
- Governance: board skills
- Governance: management remuneration
- Governance: remuneration peers



# ESG progress

## Environment

- Progress on decarbonization programs in 2021:
  - On-premise server decommissioning ahead of plan
  - Real estate footprint reduced m<sup>2</sup> by 7% organically
- Commenced project to start aligning with TCFD and set SBTi targets

## Social

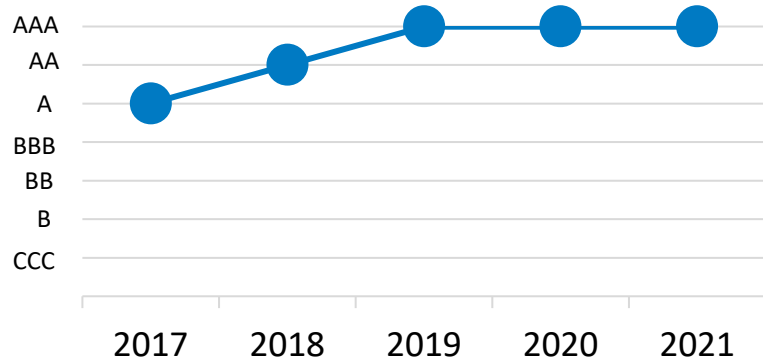
- Achieved employee engagement score of 74%, above the high-performing norm
- Completed our first all-employee global survey on DE&I and established a baseline quantitative score for *belonging* – measures the extent to which employees feel they can be authentic and fully accepted at work

## Governance

- ESG measures embedded into management remuneration
- Four ESG metrics embedded in our €600 million multi-currency credit facility

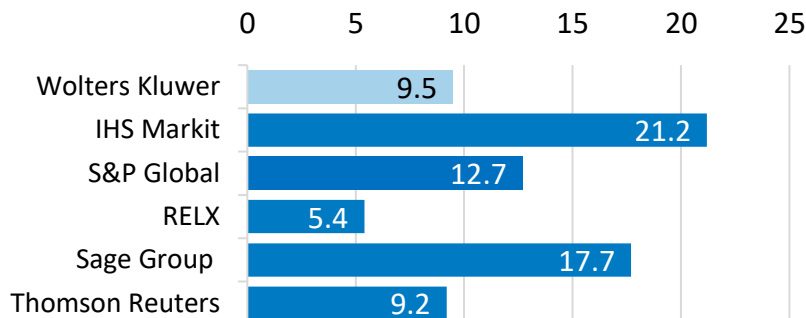
# ESG Ratings

## MSCI ESG Rating



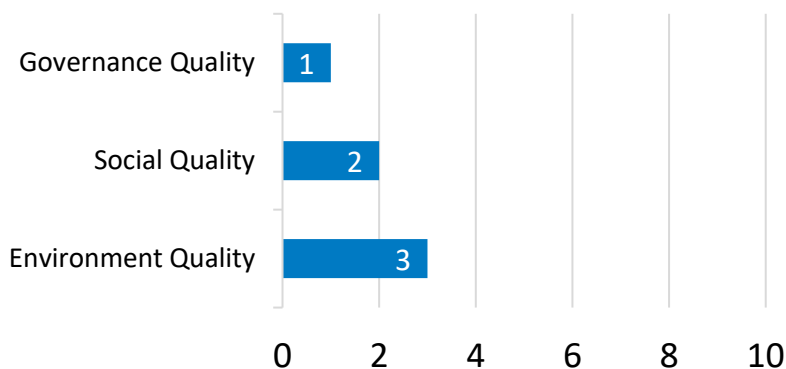
MSCI: AAA is the highest quality score

## Sustainalytics ESG Risk Rating



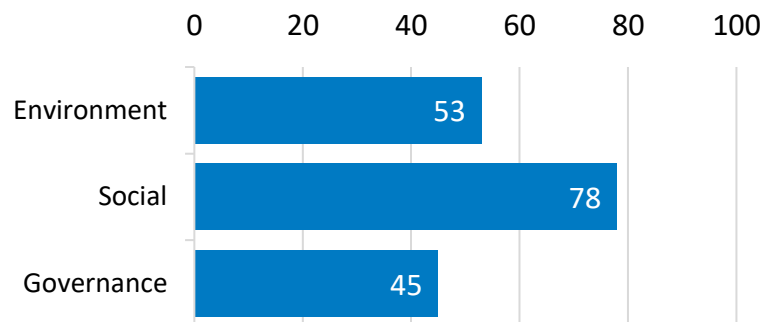
Sustainalytics: A score of 0 denotes the least risk

## ISS Quality Scores



ISS: A lower score denotes higher quality and lower risk

## Refinitiv ESG Score

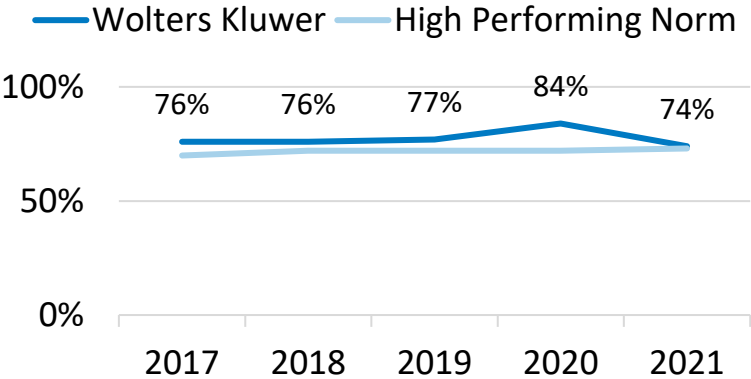


Refinitiv score: lower score denotes lower risk. 0-25 1<sup>st</sup> quartile; >25-50 2<sup>nd</sup> quartile; >50-75 3<sup>rd</sup> quartile; >75-100 4<sup>th</sup> quartile

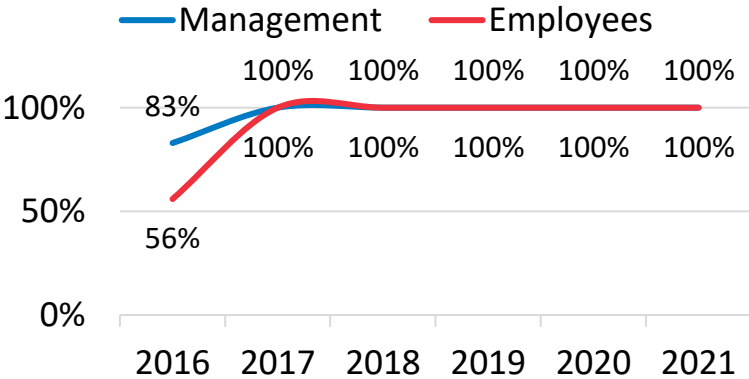
Sources: MSCI, ISS, Sustainalytics and Bloomberg. As of November 2021, Wolters Kluwer received a rating of AAA (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment. As of June 2021, Wolters Kluwer received an ESG Risk Ratings of 9.5 from Sustainalytics and was assessed to be at negligible risk of experiencing material financial impacts from ESG factors.

# Social: employee culture

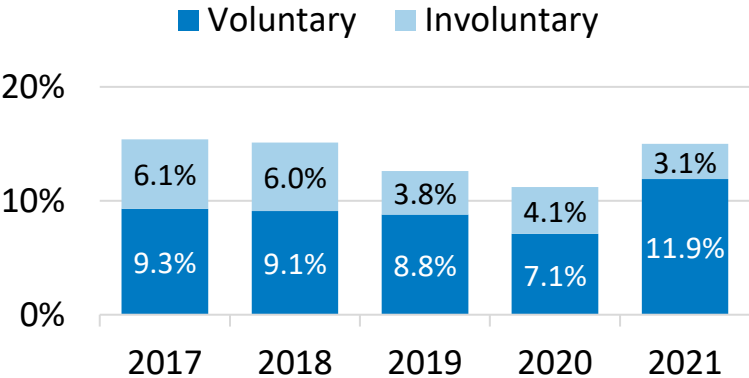
### Employee Engagement Score



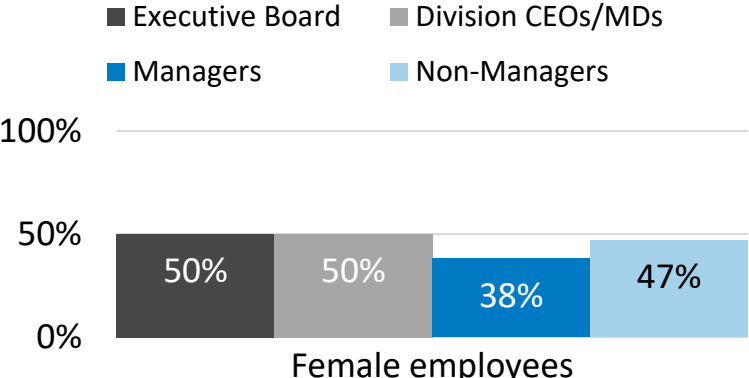
### Access to Learning



### Employee Turnover



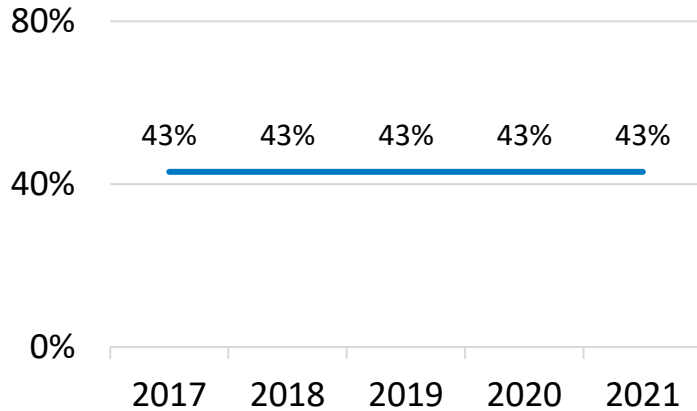
### Female Inclusion (2021)



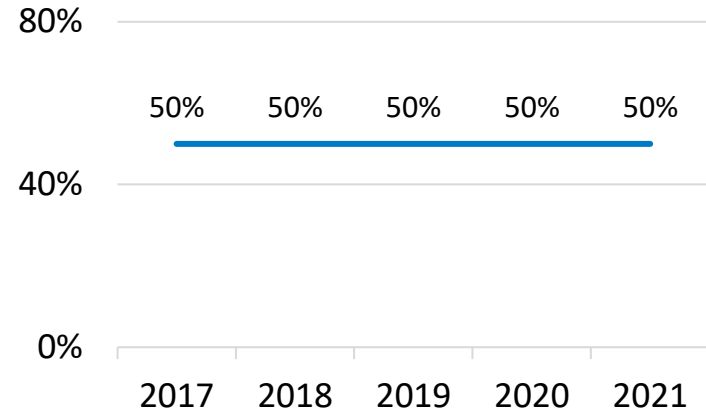
Note: ESG data is not assured. \*EMEA = Europe, Middle East & Africa.

# Social: diversity

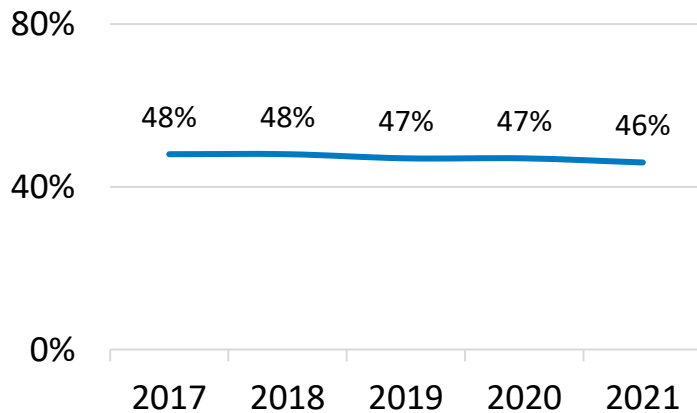
### Supervisory Board Members: % Female



### Executive Board Members: % Female



### Total Workforce: % Female



### Belonging Score 2021

**72** / 100

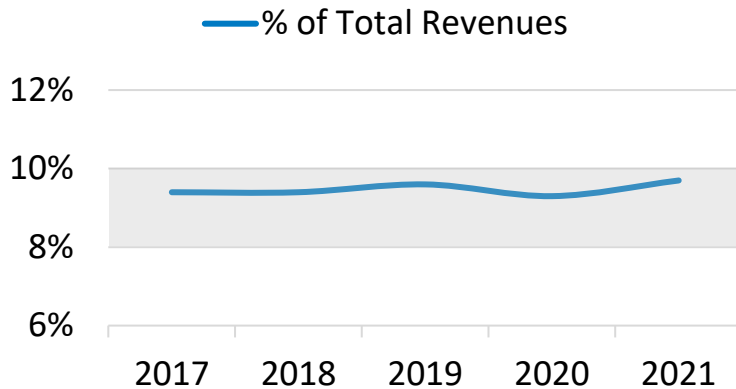
Belonging measures the extent to which employees believe they can bring their authentic selves to work and be accepted for who they are.

The score is determined by an independent third-party survey partner (2021: Microsoft GLINT).

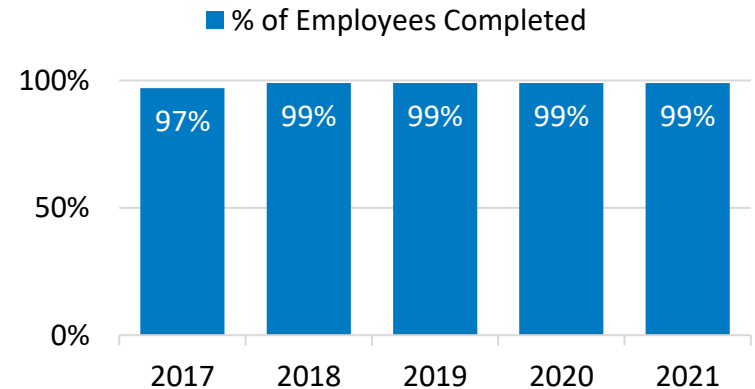
Note: ESG data is not assured.

# Governance: stewardship

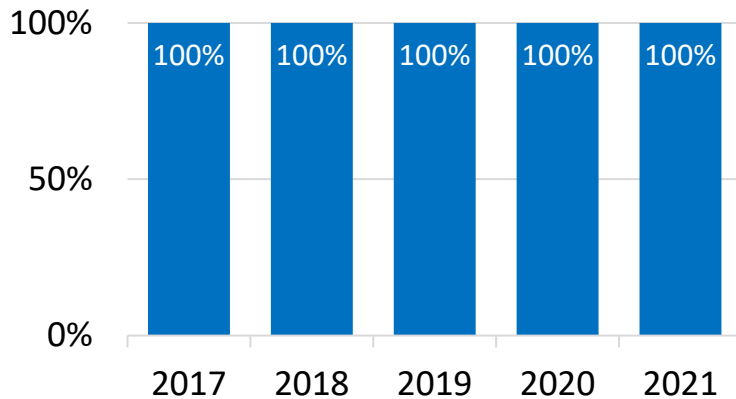
## Innovation & Product Development Spend



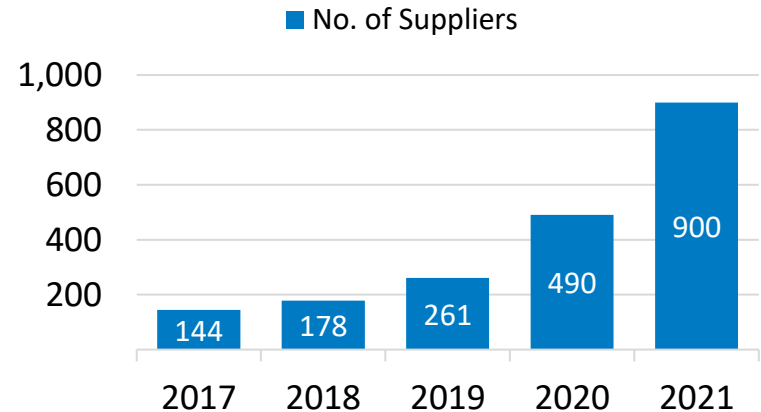
## Annual Compliance Training *(includes ethics, data privacy, IT and cybersecurity)*



## % Independent Board Members



## Suppliers Committed to Code of Conduct



Note: Data not assured.

# Governance: board skills

## Supervisory Board Skills

Member	Experience & Competencies											Committees
	Independent	Outside Boards	Tenure	Age	Gender	General Management	Audit, Accounting, Finance	Legal	Information Technology & Cybersecurity	Marketing & Commercial	Social Policy, Organization, Mgmt. Development	
Frans Cremers <i>Chair</i>	✓	-	4	70	M	✓	✓	✓		✓	✓	SC Chair
Ann Ziegler <i>Vice Chair</i>	✓	3	4	63	F	✓	✓	✓	✓		✓	RC and SC
Bertrand Bodson	✓	1	2	46	M	✓			✓	✓	✓	-
Chris Vogelzang	✓	EO*	2	59	M	✓	✓			✓	✓	AC
Jack de Kreij	✓	3	1	62	M	✓	✓	✓	✓	✓	✓	AC Chair
Jeanette Horan	✓	1	5	66	F	✓			✓	✓	✓	RC Chair
Sophie Vandebroek	✓	1	1	60	F	✓	✓		✓		✓	AC
	100% Indep.		Avg. 3 Yrs	Avg. 61	43% 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 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.