
Wolters Kluwer New Division Structure

Pro Forma Financials 2020-2022

June 30, 2023

Pro forma full-year financials

€ million, unless otherwise stated

Division	Financial KPIs	FY 2020	FY 2021	FY 2022
Health	Revenues	1,193	1,234	1,448
	Organic growth (%)	+3%	+7%	+5%
	Adjusted operating profit	343	360	434
	Adjusted operating margin (%)	28.7%	29.2%	29.9%
Tax & Accounting	Revenues	1,190	1,208	1,394
	Organic growth (%)	+1%	+5%	+8%
	Adjusted operating profit	389	372	455
	Adjusted operating margin (%)	32.7%	30.8%	32.6%
Financial & Corporate Compliance	Revenues	830	893	1,056
	Organic growth (%)	+2%	+7%	+4%
	Adjusted operating profit	271	317	387
	Adjusted operating margin (%)	32.6%	35.4%	36.7%
Legal & Regulatory	Revenues	917	894	916
	Organic growth (%)	-2%	+3%	+4%
	Adjusted operating profit	119	137	133
	Adjusted operating margin (%)	12.9%	15.3%	14.5%
Corporate Performance & ESG	Revenues	473	542	639
	Organic growth (%)	+5%	+6%	+12%
	Adjusted operating profit	62	76	79
	Adjusted operating margin (%)	13.1%	14.0%	12.4%
Corporate	Adjusted operating expenses	(60)	(57)	(64)
Wolters Kluwer	Revenues	4,603	4,771	5,453
	Organic growth (%)	+2%	+6%	+6%
	Adjusted operating profit	1,124	1,205	1,424
	Adjusted operating margin (%)	24.4%	25.3%	26.1%

Note: figures are unaudited.

Pro forma full-year revenues by geographic market

%

Division	Geographic region	FY 2020	FY 2021	FY 2022
Health	North America	74%	75%	75%
	Europe	10%	10%	9%
	Asia Pacific & ROW	16%	15%	16%
	Total	100%	100%	100%
Tax & Accounting	North America	57%	56%	60%
	Europe	36%	37%	34%
	Asia Pacific & ROW	7%	7%	6%
	Total	100%	100%	100%
Financial & Corporate Compliance	North America	99%	99%	99%
	Europe	1%	1%	1%
	Asia Pacific & ROW	0%	0%	0%
	Total	100%	100%	100%
Legal & Regulatory	North America	31%	31%	31%
	Europe	68%	68%	68%
	Asia Pacific & ROW	1%	1%	1%
	Total	100%	100%	100%
Corporate Performance & ESG	North America	30%	35%	36%
	Europe	56%	52%	50%
	Asia Pacific & ROW	14%	13%	14%
	Total	100%	100%	100%
Wolters Kluwer	North America	61%	62%	64%
	Europe	31%	31%	29%
	Asia Pacific & ROW	8%	7%	7%
	Total	100%	100%	100%

Note: figures are unaudited.

Pro forma full-year revenues by type

€ million, unless otherwise stated

Division	Revenue type	FY 2020	FY 2021	FY 2022
Health	Digital and service subscriptions	929	962	1,145
	Print subscriptions	46	44	49
	Other recurring	111	106	113
	Recurring revenues	1,086	1,112	1,307
	Print books	47	48	62
	Other non-recurring	60	74	79
	Non-recurring revenues	107	122	141
	Total Revenues	1,193	1,234	1,448
Tax & Accounting	Digital and service subscriptions	947	970	1,118
	Print subscriptions	23	20	19
	Other recurring	133	123	150
	Recurring revenues	1,103	1,113	1,287
	Print books	23	22	19
	Other non-recurring	64	73	88
	Non-recurring revenues	87	95	107
	Total Revenues	1,190	1,208	1,394
Financial & Corporate Compliance	Digital and service subscriptions	515	562	676
	Recurring revenues	515	562	676
	LS transactional	161	198	215
	FS transactional	129	109	134
	Other non-recurring	25	24	31
	Non-recurring revenues	315	331	380
	Total Revenues	830	893	1,056

Note: figures are unaudited.

Pro forma full-year revenues by type - *continued*

€ million, unless otherwise stated

Division	Revenue type	FY 2020	FY 2021	FY 2022
Legal & Regulatory	Digital and service subscriptions	543	564	606
	Print subscriptions	113	93	89
	Other recurring	33	19	13
	Recurring revenues	689	676	708
	Print books	80	76	48
	LS transactional	67	68	84
	Other non-recurring	81	74	76
	Non-recurring revenues	228	218	208
	Total Revenues	917	894	916
	Corporate Performance & ESG	Digital and service subscriptions	284	339
Other recurring		3	8	5
Recurring revenues		287	347	410
Other non-recurring		186	195	229
Non-recurring revenues		186	195	229
Total Revenues	473	542	639	
Wolters Kluwer	Digital and service subscriptions	3,218	3,397	3,950
	Print subscriptions	182	157	157
	Other recurring	280	256	281
	Recurring revenues	3,680	3,810	4,388
	Print books	150	146	129
	LS transactional	228	266	299
	FS transactional	129	109	134
	Other non-recurring	416	440	503
	Non-recurring revenues	923	961	1,065
	Total Revenues	4,603	4,771	5,453

Note: figures are unaudited.

Pro forma half-year financials

€ million, unless otherwise stated

Division	Financial KPIs	HY 2020	HY 2021	HY 2022
Health	Revenues	581	579	674
	Organic growth (%)	+3%	+8%	+6%
	Adjusted operating profit	162	181	216
	Adjusted operating margin (%)	27.9%	31.2%	32.0%
Tax & Accounting	Revenues	598	591	680
	Organic growth (%)	+2%	+5%	+9%
	Adjusted operating profit	204	201	249
	Adjusted operating margin (%)	34.2%	34.0%	36.7%
Financial & Corporate Compliance	Revenues	442	429	506
	Organic growth (%)	+7%	+3%	+6%
	Adjusted operating profit	162	157	193
	Adjusted operating margin (%)	36.6%	36.5%	38.2%
Legal & Regulatory	Revenues	442	428	445
	Organic growth (%)	-3%	+4%	+4%
	Adjusted operating profit	52	60	74
	Adjusted operating margin (%)	11.9%	14.0%	16.5%
Corporate Performance & ESG	Revenues	231	253	295
	Organic growth (%)	+9%	+5%	+11%
	Adjusted operating profit	25	39	29
	Adjusted operating margin (%)	10.8%	15.5%	9.7%
Corporate	Adjusted operating expenses	(28)	(25)	(27)
Wolters Kluwer	Revenues	2,294	2,280	2,600
	Organic growth (%)	+3%	+5%	+7%
	Adjusted operating profit	577	613	734
	Adjusted operating margin (%)	25.2%	26.9%	28.2%

Note: figures are unaudited.

Pro forma half-year revenues by geographic market

%

Division	Geographic region	HY 2020	HY 2021	HY 2022
Health	North America	74%	76%	75%
	Europe	10%	9%	9%
	Asia Pacific & ROW	16%	15%	16%
	Total	100%	100%	100%
Tax & Accounting	North America	59%	56%	60%
	Europe	34%	37%	34%
	Asia Pacific & ROW	7%	7%	6%
	Total	100%	100%	100%
Financial & Corporate Compliance	North America	99%	99%	99%
	Europe	1%	1%	1%
	Asia Pacific & ROW	0%	0%	0%
	Total	100%	100%	100%
Legal & Regulatory	North America	32%	30%	30%
	Europe	67%	69%	69%
	Asia Pacific & ROW	1%	1%	1%
	Total	100%	100%	100%
Corporate Performance & ESG	North America	32%	35%	37%
	Europe	54%	53%	50%
	Asia Pacific & ROW	14%	12%	13%
	Total	100%	100%	100%
Wolters Kluwer	North America	63%	62%	64%
	Europe	30%	31%	29%
	Asia Pacific & ROW	7%	7%	7%
	Total	100%	100%	100%

Note: figures are unaudited.

Pro forma half-year revenues by type

€ million, unless otherwise stated

Division	Revenue type	HY 2020	HY 2021	HY 2022
Health	Digital and service subscriptions	470	462	540
	Print subscriptions	23	21	23
	Other recurring	47	45	48
	Recurring revenues	540	528	611
	Print books	12	16	24
	Other non-recurring	29	35	39
	Non-recurring revenues	41	51	63
	Total Revenues	581	579	674
Tax & Accounting	Digital and service subscriptions	474	470	538
	Print subscriptions	12	11	10
	Other recurring	76	74	75
	Recurring revenues	562	555	623
	Print books	7	8	10
	Other non-recurring	29	28	47
	Non-recurring revenues	36	36	57
	Total Revenues	598	591	680
Financial & Corporate Compliance	Digital and service subscriptions	268	268	322
	Recurring revenues	268	268	322
	LS transactional	83	94	107
	FS transactional	80	57	65
	Other non-recurring	11	10	12
	Non-recurring revenues	174	161	184
	Total Revenues	442	429	506

Note: figures are unaudited.

Pro forma half-year revenues by type - *continued*

€ million, unless otherwise stated

Division		HY 2020	HY 2021	HY 2022
Legal & Regulatory	Digital and service subscriptions	271	276	298
	Print subscriptions	55	49	43
	Other recurring	17	9	7
	Recurring revenues	343	334	348
	Print books	30	31	21
	LS transactional	34	32	39
	Other non-recurring	35	31	37
	Non-recurring revenues	99	94	97
	Total Revenues	442	428	445
	Corporate Performance & ESG	Digital and service subscriptions	140	161
Other recurring		1	5	5
Recurring revenues		141	166	197
Other non-recurring		90	87	98
Non-recurring revenues		90	87	98
Total Revenues	231	253	295	
Wolters Kluwer	Digital and service subscriptions	1,623	1,637	1,890
	Print subscriptions	90	81	76
	Other recurring	141	133	135
	Recurring revenues	1,854	1,851	2,101
	Print books	49	55	55
	LS transactional	117	126	146
	FS transactional	80	57	65
	Other non-recurring	194	191	233
	Non-recurring revenues	440	429	499
	Total Revenues	2,294	2,280	2,600

Note: figures are unaudited.