Wolters Kluwer 2024 Full-Year Report

Alphen aan den Rijn, February 26, 2025 – Wolters Kluwer, a global leader in professional information solutions, software and services, today releases its full-year 2024 results.

Highlights

- **Revenues €5,916 million, up 6% in constant currencies and up 6% organically.**
  - Recurring revenues (82% of total revenues) up 7% organically; non-recurring trends varied.
  - *Expert solutions* (59% of total revenues) grew 7% organically.
  - Cloud software (19% of total revenues) grew 16% organically.
- **Adjusted operating profit €1,600 million, up 8% in constant currencies.**
  - Adjusted operating profit margin of 27.1%.
  - Includes a €27 million one-time pension gain and restructuring costs of €28 million.
- **Diluted adjusted EPS €4.97, up 9% overall and up 11% in constant currencies.**
- **Adjusted free cash flow €1,276 million, up 9% in constant currencies, ahead of expectation.**
- **Net-debt-to-EBITDA of 1.6x; return on invested capital (ROIC) improved to 18.1%.**
- **Proposed 2024 total dividend €2.33 per share, an increase of 12%.**
- **Announcing 2025 share buyback of up to €1 billion**, of which €100 million completed in the year to date.
- **Outlook 2025:** expect good organic revenue growth and adjusted operating profit margin improvement, with mid-single-digit growth in diluted adjusted EPS reflecting higher financing cost and tax.
- **Nancy McKinstry to retire in early 2026; Stacey Caywood nominated successor.**

Full-Year Report of the Executive Board

Nancy McKinstry, CEO and Chair of the Executive Board, commented: "*Wolters Kluwer delivered another year of 6% organic growth and a further increase in the adjusted operating profit margin. Recurring revenues, in particular cloud software subscriptions, continued to be the main driver of our growth. We maintained product investment at high levels, introducing GenAI-enabled features across many of our platforms and launching several new solutions. We are confident in delivering another set of good results in 2025.*"

Key Figures – Year ended December 31

€ million (unless otherwise stated)	**2024**	**2023**	**Δ**	**Δ CC**	**Δ OG**
Business performance – benchmark figures					
Revenues	5,916	5,584	+6%	+6%	+6%
Adjusted operating profit	1,600	1,476	+8%	+8%	+8%
Adjusted operating profit margin	27.1%	26.4%			
Adjusted net profit	1,185	1,119	+6%	+7%	
Diluted adjusted EPS (€)	4.97	4.55	+9%	+11%	
Adjusted free cash flow	1,276	1,164	+10%	+9%	
Net debt	3,134	2,612	+20%		
ROIC	18.1%	16.8%			
IFRS reported results					
Revenues	5,916	5,584	+6%		
Operating profit	1,441	1,323	+9%		
Profit for the period	1,079	1,007	+7%		
Diluted EPS (€)	4.52	4.09	+11%		
Net cash from operating activities	1,654	1,545	+7%		

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.08); Δ OG: % Organic growth. Benchmark figures are performance measures used by management. See *Note 3* for a reconciliation from IFRS to benchmark figures.

Full-Year 2025 Outlook

Our guidance for full-year 2025 is provided in the table below. We expect to achieve full-year 2025 organic growth in line with the prior year (6%). Organic growth is expected to be more modest in the first two quarters due to challenging comparables in Health and Tax & Accounting. The adjusted operating profit margin is expected to see improvement in 2025 led by Health and Corporate Performance & ESG.

Full-Year 2025 Outlook

Performance indicators	2025 Guidance	2024 Actual
Adjusted operating profit margin*	27.1%-27.5%	27.1%
Adjusted free cash flow**	€1,250-1,300 million	€1,276 million
ROIC*	18-19%	18.1%
Diluted adjusted EPS growth**	Mid-single-digit growth	11%

*Guidance for adjusted operating profit margin and ROIC is in reporting currency and assumes an average EUR/USD rate in 2025 of €/$1.04. **Guidance for adjusted free cash flow and diluted adjusted EPS is in constant currencies (€/$ 1.08).
Guidance reflects share repurchases of €1 billion in 2025.

In 2024, Wolters Kluwer generated over 60% of its revenues and adjusted operating profit in North America. As a rule of thumb, based on our 2024 currency profile, each 1 U.S. cent move in the average €/$ exchange rate for the year causes an opposite change of approximately 4.5 euro cents in diluted adjusted EPS.

Restructuring costs are included in adjusted operating profit. We expect 2025 restructuring costs to be in the range of €5-15 million (FY 2024: €28 million). We expect adjusted net financing costs[1] in constant currencies to increase to approximately €75 million. The benchmark tax rate on adjusted pre-tax profits is expected to rise in 2025 but to remain in the range of 23.0%-24.0% (FY 2024: 23.1%).

Capital expenditures are expected to be in the range of 5.0%-6.0% of total revenues (FY 2024: 5.3%). We expect the full-year 2025 cash conversion ratio to be within 95%-100% (FY 2024: 102%), due to higher capital expenditures and lower working capital inflows.

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 acquisition of RASi, if completed, is expected to have an immaterial impact on near term adjusted earnings.

2025 outlook by division

Our guidance for 2025 organic revenue growth by division is based on a pro forma view reflecting the transfer of our Finance, Risk & Reporting (FRR)[2] unit to the Financial & Corporate Compliance division (See Appendix 4).

Health: we expect full-year 2025 organic growth to be in line with or slightly below prior year (FY 2024: 6%) with the first half facing challenging comparables across the division.

Tax & Accounting: we expect full-year 2025 organic growth to be in line with prior year (FY 2024: 7%), with the first half facing a more challenging comparable.

Financial & Corporate Compliance: we expect full-year 2025 organic growth to be slightly below prior year (FY 2024: 5% pro forma including FRR).

Legal Regulatory: we expect full-year 2025 organic growth to be in line with prior year (FY 2024: 5%).

Corporate Performance & ESG: we expect full-year 2025 organic growth to be above prior year (FY 2024: 6% pro forma excluding FRR) reflecting higher growth for CCH Tagetik.

[1] Adjusted net financing costs include lease interest charges.
[2] As of January 1, 2025, Finance, Risk & Reporting (FRR) was transferred from Corporate Performance & ESG to Financial & Corporate Compliance.

Strategic priorities 2025-2027

Our strategic plan for the next three years (2025-2027) marks a further evolution of the direction we have been following. Our goal is to drive long-term sustainable value and profitable revenue growth by providing *expert solutions* and services that deliver increased productivity and improved outcomes for professionals. *Expert solutions* combine deep domain knowledge with state-of-the-art technology to deliver information and actionable insights as part of automated and integrated workflows.

In 2024, *expert solutions*, which include our software products and certain advanced information solutions, accounted for 59% of total revenues (FY 2023: 58%) and grew 7% organically. Software made up 45% of total revenues and grew 7% organically. Of this, recurring cloud software grew 16% organically and accounted for 42% of total software revenues, exceeding on-premise software revenues for the first time.

Our strategy is centered on organic growth and product innovation, supplemented by selective acquisitions that enhance our value. Our three-year plan envisages spending approximately 11% of total revenues each year on product development and innovation. Our priorities for the next three years are:

- **Scale *expert solutions*:** we intend to increase penetration of cloud-based *expert solutions* promoting subscription revenue models (SaaS). We will continue to embed artificial intelligence (AI) into customer workflows and to harness our content and data to deliver insights for customers.
- **Accelerate growth:** we will continue pursuing high-growth adjacencies with a build, buy, or partner approach. We will accelerate innovation which advances customer productivity and outcomes while further developing partnerships to extend our market reach.
- **Evolve capabilities:** we intend to enhance our go-to-market capabilities and sales effectiveness. We will embrace new technologies to drive operational performance and foster a great place to work and best-in-class ESG performance.

A more detailed discussion of our business model and strategy can be found in our annual report.

CEO succession plan

In a separate release today, Wolters Kluwer announced that Nancy McKinstry, Chief Executive Officer, will retire in February 2026 following a one-year transition period. At the Annual General Meeting of Shareholders in May, the Supervisory Board will nominate Stacey Caywood, the current CEO of Wolters Kluwer Health, as a member of the Executive Board, with the intention of appointing her as CEO of Wolters Kluwer in February 2026. As CEO of Health, Ms. Caywood has been leading the further evolution of our healthcare solutions by leveraging generative AI and other technologies with our leading content. As CEO of the Legal & Regulatory, she led a strategic transformation which returned the business to growth and good margins.

Divisional management update

Steve Meirink, who led our Financial & Corporate Compliance division, informed us of his decision to pursue opportunities outside of Wolters Kluwer as of January 2025. We expect to announce the new CEO of Financial & Corporate Compliance in a matter of weeks. Until such time, the role is being fulfilled by Nancy McKinstry.

Agreement to acquire Registered Agent Solutions, Inc.

On February 7, 2025, we announced an agreement to acquire Registered Agent Solutions, Inc. (RASi) for approximately $415 million in cash. Subject to regulatory clearances and customary closing conditions, we expect the transaction to close in the first half of 2025. RASi offers registered agent services and other compliance solutions and will expand CT Corporation's presence in the small and mid-sized businesses. In 2024, RASi generated revenues of approximately $52 million (unaudited) and has a track record of profitability. The acquisition is expected to reach a return on invested capital at or above Wolters Kluwer's after-tax weighted average cost of capital (8%) in its fifth full year of ownership. In the near term, the acquisition is expected to have an immaterial impact on Wolters Kluwer adjusted earnings.

Wolters Kluwer

Transfer of Finance, Risk & Reporting to Financial & Corporate Compliance division

As per January 1, 2025, our Finance, Risk & Reporting unit (FRR) was transferred into the Financial & Corporate Compliance division where it will be more closely aligned to our other banking software and services. FRR was part of the Corporate Performance & ESG (CP&ESG) division in 2023 and 2024 and had revenues of €123 million in 2024. The transfer will allow CP&ESG to focus on its three global enterprise software platforms (Enablon, CCH Tagetik, and TeamMate). See Appendix 4 for pro forma divisional revenues and adjusted operating profit.

Capital allocation and target leverage range

We use our 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.

Since 2011, our twelve months' rolling net-debt-to-EBITDA ratio has fluctuated between 1.3x and 2.4x, providing a strong and secure financial foundation for our business. As we execute on our strategic priorities, we will aim to maintain leverage in the range of 1.5x to 2.5x. We may temporarily deviate from this range, but our high proportion of recurring revenues and resilient free cash flows give us the ability to rapidly return to this range.

Dividend policy and proposed final dividend 2024

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 therefore vary from year to year. Proposed annual increases in the dividend per share consider our financial performance, market conditions, and our need for financial flexibility. The policy considers 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.

At the 2025 Annual General Meeting of Shareholders, we will propose a final dividend of €1.50 per share, which would result in a total dividend over the 2024 financial year of €2.33 per share, an increase of 12%. Dividends are paid in cash. Shareholders can choose to reinvest interim and final dividends by purchasing additional Wolters Kluwer shares through the Dividend Reinvestment Plan (DRIP) administered by ABN AMRO Bank N.V.

Share buybacks 2024 and 2025

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, 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.

In 2024, we completed share repurchases of €1 billion (6.7 million shares at an average price of €149.23). See *Note 8* for further information on issued share capital.

We are today announcing our intention to repurchase shares for up to €1 billion in 2025. In the year to date, up to and including February 24, 2025, we have repurchased €100 million in shares (583,629 shares at an average price of €171.34). 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 repurchase program may be suspended, discontinued, or modified at any time. For the period starting February 28, 2025, up to and including May 5, 2025, we have mandated a third party to execute €155 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 repurchased will not exceed the authorization granted by the Annual General Meeting of Shareholders.

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

Full-Year 2024 Results

Benchmark figures

Group revenues were €5,916 million, up 6% overall and up 6% in constant currencies. The effect of currency and the net effect of divestments and acquisitions were both negligible in 2024, and organic revenue growth was also 6% (FY 2023: 6%).

Revenues from North America accounted for 64% of total group revenues and grew 6% organically (FY 2023: 5%). Revenues from Europe, 28% of total revenues, grew 5% organically (FY 2023: 7%). Revenues from Asia Pacific and Rest of World, 8% of total revenues, grew 6% organically (FY 2023: 9%).

Adjusted operating profit was €1,600 million (FY 2023: €1,476 million), up 8% in constant currencies, resulting in a margin of 27.1%. Adjusted operating profit included a €27 million one-time non-cash gain related to an amendment to our Dutch pension fund. Excluding the pension gain, the adjusted operating profit margin increased 20 basis points to 26.6% (FY 2023: 26.4%), within our guidance range (26.4%-26.8%)[4]. Included in adjusted operating profit were restructuring expenses of €28 million (FY 2023: €15 million).

Investment in product development spending (including capitalized spend) increased 6% in constant currencies and amounted to 11% of revenues in 2024 (FY 2023: 11%).

Adjusted net financing costs increased to €62 million (FY 2023: €27 million) due to lower interest income on lower average cash balances combined with higher coupon interest on refinanced debt. In addition, in 2024, we recorded a €9 million net foreign exchange loss, mainly on the translation of intercompany balances, whereas the prior year had benefitted from a €7 million net foreign exchange gain.

Adjusted profit before tax was €1,540 million (FY 2023: €1,450 million), up 7% in constant currencies. The benchmark tax rate on adjusted profit before tax increased to 23.1% (FY 2023: 22.9%), mainly due to unfavorable movements in our deferred tax positions and the negative impact of Pillar II global minimum tax rules.

Adjusted net profit was €1,185 million (FY 2023: €1,119 million), an increase of 7% in constant currencies.

Diluted adjusted EPS was €4.97 (FY 2023: €4.55), up 11% in constant currencies, reflecting the increase in adjusted net profit and a 3% reduction in the diluted weighted average number of shares outstanding to 238.4 million (FY 2023: 246.0 million).

IFRS reported figures

Reported operating profit increased 9% to €1,441 million (FY 2023: €1,323 million), largely reflecting the increase in adjusted operating profit. Reported operating profit included a net loss of €3 million on the divestment of a continuing medical education unit, whereas the prior year included a disposal gain of €4 million. Amortization and impairments of acquired identifiable intangible assets and goodwill increased 2% to €149 million.

Reported financing results amounted to a net cost of €65 million (FY 2023: €27 million cost) reflecting the change in adjusted net financing cost.

The reported effective tax rate reduced to 21.7% (FY 2023: 22.4%) reflecting the positive tax impact of the divestment of our continuing medical education unit (Learner's Digest) on August 30, 2024.

Net profit for the year increased 7% overall to €1,079 million (FY 2023: €1,007 million). Diluted EPS increased 11% overall to €4.52 (FY 2023: €4.09), reflecting the increase in net profit and the reduction in weighted average number of shares outstanding.

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[4] Approximately half of the Dutch pension fund amendment gain was recorded in our Legal & Regulatory division with the remainder distributed across divisions based on FTEs in the plan.

Cash flow

Adjusted operating cash flow was €1,627 million (FY 2023: €1,476 million), up 10% in constant currencies. This reflects a full-year cash conversion ratio of 102% (FY 2023: 100%), which was higher than anticipated. Working capital inflows of €82 million were lower than in the prior year (FY 2023: €98 million). Capital expenditures were €313 million. Capex as a percent of revenues declined to 5.3% of revenues (FY 2023: 5.8%). Cash payments related to leases, including lease interest paid, were €70 million (FY 2023: €74 million). Depreciation of physical assets, amortization and impairment of internally developed software, and depreciation of right-of-use assets totaled €330 million (FY 2023: €299 million).

Net interest paid, excluding lease interest paid, increased to €34 million (FY 2023: €17 million), reflecting the higher coupon interest and lower interest income on cash balances. Income tax paid decreased to €318 million (FY 2023: €325 million). The net cash effect of restructuring was €7 million inflow (FY 2023: outflow of €1 million). As a result, adjusted free cash flow was €1,276 million (FY 2023: €1,164 million), up 9% in constant currencies.

Total acquisition spending, net of cash acquired and including transaction costs, was €342 million (FY 2023: €68 million) and primarily relates to the acquisition of the Isabel Group accountancy solutions by Tax & Accounting on September 5, 2024. Dividends paid amounted to €521 million (FY 2023: €467 million). The cash deployed towards share repurchases was €1 billion, in line with the prior year (FY 2023: €1 billion).

Net debt, leverage, credit facility, and liquidity

As of December 31, 2024, net debt was €3,134 million, up from €2,612 million on December 31, 2023. The net-debt-to-EBITDA ratio increased to 1.6x at year end 2024 (FY 2023: 1.5x). Gross debt of €4,090 million includes the €600 million Eurobond (5-year term; 3.250% annual coupon) issued on March 18, 2024. As of December 31, 2024, net cash available was €945 million[5], and our €600 million multi-currency credit facility remained undrawn.

Sustainability and ESG achievements 2024

In 2024, we continued efforts to attract, develop, motivate, and retain talent globally. Our employee turnover rate improved to 9.5% (FY 2023: 9.8%) in what remain competitive markets for talent. Our employee engagement and belonging scores, measured by an independent third party, Microsoft Glint, were stable at 78 and 75, respectively (FY 2023: 78 and 75). The Glint Global Top 25% benchmarks for these two measures were also stable while the Glint Global Median benchmarks declined slightly. We conducted our first global pay equity analysis and determined that the adjusted[6] gender pay-gap ratio was 3.1% in 2024.

In 2024, our scope 1 and 2 greenhouse gas (GHG) emissions, which are based on energy purchased and consumed in our offices around the world, were reduced by 11%, compared to 2023. This reduction was in large part the result of our real estate decarbonization program which reduced our global office footprint (m^2) by 9% underlying compared to year-end 2023 (FY 2023: 5% reduction). In January 2025, we raised our near-term (2030) emissions reduction targets for scope 1 and 2 to 60% (previously 50%) from a 2019 base year. We continue to target a 30% reduction in scope 3 emissions by 2030 from a 2019 base year. In January 2025, we submitted our long term (2050) targets to become net zero to the Science Based Targets initiative (SBTi) for validation.

Our ESG risk rating from Morningstar Sustainalytics improved to 11.37 (2023: 14.35), which continues to qualify Wolters Kluwer as top-rated in the Software & Services sector, ranked in the leading 2% of 962 Software and Services companies. Wolters Kluwer has retained the highest MSCI ESG rating of AAA for the 6th consecutive year (2019-2024). In February 2025, our CDP[7] score improved to B (from C).

Our 2024 sustainability statements have been prepared in accordance with European Sustainability Reporting Standards following a mandatory framework set by the EU Corporate Sustainability Reporting Directive.

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[5] Total cash and cash equivalents of €954 million less overdrafts used for cash management purposes of €9m.
[6] Adjusted gender pay-gap ratio considers factors such as job level, geographic location, and experience.
[7] CDP is a non-profit organization which operates an environmental data disclosure platform.

Divisional Review

Overall organic revenue growth was 6%, led by Tax & Accounting. The increase in group adjusted operating profit margin was mainly driven by Legal & Regulatory and Financial & Corporate Compliance.

Divisional Summary – Year ended December 31

€ million (unless otherwise stated)	2024	2023	Δ	Δ CC	Δ OG
Revenues					
Health	1,584	1,508	+5%	+5%	+6%
Tax & Accounting	1,561	1,466	+6%	+7%	+7%
Financial & Corporate Compliance	1,105	1,052	+5%	+5%	+5%
Legal & Regulatory	946	875	+8%	+8%	+5%
Corporate Performance & ESG	720	683	+5%	+5%	+5%
Total revenues	**5,916**	**5,584**	**+6%**	**+6%**	**+6%**
Adjusted operating profit					
Health	480	454	+6%	+6%	+6%
Tax & Accounting	519	479	+8%	+9%	+10%
Financial & Corporate Compliance	433	403	+7%	+7%	+7%
Legal & Regulatory	176	138	+28%	+27%	+19%
Corporate Performance & ESG	61	68	-10%	-9%	-9%
Corporate	(69)	(66)	+4%	+4%	+4%
Total adjusted operating profit	**1,600**	**1,476**	**+8%**	**+8%**	**+8%**
Adjusted operating profit margin					
Health	30.3%	30.1%			
Tax & Accounting	33.2%	32.7%			
Financial & Corporate Compliance	39.2%	38.3%			
Legal & Regulatory	18.6%	15.7%			
Corporate Performance & ESG	8.5%	9.9%			
Total adjusted operating profit margin	**27.1%**	**26.4%**			

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.08); Δ OG: % Organic growth.

Total recurring revenues, which include subscriptions and other renewing revenue streams, accounted for 82% of total revenues (FY 2023: 82%) and grew 7% organically (FY 2023: 7%). Within recurring revenues, digital and service subscriptions, sustained 8% organic growth (FY 2023: 8%).

Total non-recurring revenues increased 1% on an organic basis (FY 2023: 0%), with varied trends. Of this, total transactional revenues increased 6% organically (FY 2023: decline of 3%) while print book revenues were flat. Other non-recurring revenue streams, which include on-premise software licenses and implementation fees, declined 4% organically (FY 2023: 1% organic growth), with mixed performances by division. (See Appendix 3 for details by division).

Revenues by Type – Year ended December 31

€ million (unless otherwise stated)	2024	2023	Δ	Δ CC	Δ OG
Digital and service subscription	4,458	4,134	+8%	+8%	+8%
Print subscription	125	136	-8%	-8%	-8%
Other recurring	285	273	+5%	+5%	+7%
Total recurring revenues	**4,868**	**4,543**	**+7%**	**+7%**	**+7%**
Transactional	436	411	+6%	+6%	+6%
Print books	120	120	0%	0%	0%
Other non-recurring	492	510	-3%	-3%	-4%
Total non-recurring revenues	**1,048**	**1,041**	**+1%**	**+1%**	**+1%**
Total revenues	**5,916**	**5,584**	**+6%**	**+6%**	**+6%**

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.08); Δ OG: % Organic growth. Other non-recurring revenues include software licenses, software implementation fees, professional services, and other non-subscription offerings.

Health

- Organic growth 6%, led by Clinical Solutions up 7%.
- Learning, Research & Practice grew 4% organically, driven by nursing education solutions.
- Margin reflects operational gearing and mix shift, partly offset by one-time write-offs.

Health – Year ended December 31

€ million (unless otherwise stated)	**2024**	2023	**Δ**	**Δ CC**	**Δ OG**
Revenues	1,584	1,508	+5%	+5%	+6%
Adjusted operating profit	480	454	+6%	+6%	+6%
Adjusted operating profit margin	30.3%	30.1%			
Operating profit	440	406	+8%		
Net capital expenditure	43	49			
Ultimo FTEs	3,401	3,333			

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.08); Δ OG: % Organic growth.

Health revenues increased 5% in constant currencies, reflecting the divestment of our continuing medical education unit on August 30, 2024. Organic growth was 6%, in line with prior year (FY 2023: 6%).

Adjusted operating profit increased 6% in constant currencies and 6% on an organic basis. The margin increased slightly, as the favorable effect of operational gearing and mix shift was partly countered by write-offs related to the education unit divestment and the sunsetting of products. IFRS operating profit increased 8% overall, reflecting the increase in adjusted operating profit and a decrease in amortization of acquired identifiable intangible assets.

Clinical Solutions (56% of divisional revenues) sustained 7% organic growth (FY 2023: 7%), driven by good renewal rates for our clinical decision support tool (UpToDate) and clinical drug databases (Medi-Span and Lexidrug), despite on-going pressures on hospital budgets. UpToDate Enterprise, unveiled in March 2024, introduced a data analytics dashboard and access to the UpToDate AI Labs GenAI functionality. The UpToDate patient engagement solution performed well. Our clinical surveillance, compliance, and medical terminology unit (Sentri7 and other products) achieved good organic growth, benefitting from the new AUR[8] module and the inclusion of Invistics, which was acquired in June 2023.

Learning, Research & Practice (44% of divisional revenues) achieved 4% organic growth (FY 2023: 5%). In research, organic growth slowed to 3% against a challenging comparable, the prior year having benefitted from new revenues related to the *New England Journal of Medicine* digital distribution contract, won in late 2022. In learning and practice, organic revenue improved to 6%, led by continued strong growth in our nursing education solutions. *Lippincott Ready for NCLEX*, a digital solution launched in May 2024 to help nursing students pass the NCLEX exam, signed its first customers. Print book revenues were up 1% for the year (FY 2023: 3% decline).

[8] AUR = Anti-microbial Use and Resistance

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Tax & Accounting

- Organic growth 7%, with strong performances across North America and Europe.
- Recurring revenues (92% of division) rose 8% organically, buoyed by 19% growth in cloud software revenues.
- Margin increase driven by operational gearing and cost efficiencies.

Tax & Accounting – Year ended December 31

€ million (unless otherwise stated)	2024	2023	Δ	Δ CC	Δ OG
Revenues	1,561	1,466	+6%	+7%	+7%
Adjusted operating profit	519	479	+8%	+9%	+10%
Adjusted operating profit margin	33.2%	32.7%			
Operating profit	497	460	+8%		
Net capital expenditure	68	74			
Ultimo FTEs	7,159	7,276			

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.08); Δ OG: % Organic growth.

Tax & Accounting revenues increased 7% in constant currencies and 7% on an organic basis (FY 2023: 8%). Adjusted operating profit increased 9% in constant currencies and 10% organically. The margin increased 50 basis points, reflecting operational gearing and cost efficiencies. IFRS operating profit increased 8%, largely reflecting the development of adjusted operating profit.

Tax & Accounting North America (60% of divisional revenues) achieved 8% organic growth (FY 2023: 8%). Cloud software revenues grew 20% organically, driven by adoption of additional workflow modules, customer migration to the CCH Axcess cloud platform, and continued strong growth of CCH iFirm tax and practice management software in Canada. Our new cloud-based audit suite, CCH Axcess Engagement, was enhanced during 2024 with Knowledge Coach titles and expanded to support global bank confirmations. Outsourced professional services grew at a double-digit rate. Our U.S. publishing unit sustained low single-digit organic growth. During 2024, the North American business introduced GenAI-enabled features across several products, including conversational search and virtual assistants.

Tax & Accounting Europe (36% of divisional revenues) delivered 7% organic growth (FY 2023: 7%), with good performance across all countries. Growth was lifted by double-digit organic growth in cloud and hybrid-cloud software solutions. The integration of the cloud-based financial workflow and data exchange solutions acquired from Isabel Group on September 5, 2024, is proceeding to plan; performance in initial four months has met expectations. CCH iFirm, a global cloud-based practice management and compliance software platform, was launched in the UK.

Tax & Accounting Asia Pacific & Rest of World (4% of divisional revenues) revenues were up 1% organically (FY 2023: 5%), with growth in Australia, New Zealand and India partly offset by weakness in China. The prior period included the Chinese legal solution (BOLD) which was transferred to Legal & Regulatory division as of January 1, 2024. Australia and New Zealand launched CCH iFirm Analytics.

Financial & Corporate Compliance

- Organic growth 5%, led by Legal Services up 7%.
- Recurring revenues grew 6% organically, while non-recurring revenues returned to growth.
- Margin increase mainly reflects operational gearing and cost efficiencies.

Financial & Corporate Compliance – Year ended December 31

€ million (unless otherwise stated)	2024	2023	Δ	Δ CC	Δ OG
Revenues	1,105	1,052	+5%	+5%	+5%
Adjusted operating profit	433	403	+7%	+7%	+7%
Adjusted operating profit margin	39.2%	38.3%			
Operating profit	415	383	+8%		
Net capital expenditure	54	58			
Ultimo FTEs	3,030	3,056			

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.08); Δ OG: % Organic growth.

Financial & Corporate Compliance revenues increased 5% in constant currencies and 5% organically (FY 2023: 2%), helped by a recovery in non-recurring transactional revenues in Legal Services.

The adjusted operating profit margin increased 90 basis points, driven by operational gearing and cost efficiencies. IFRS operating profit increased 8%, mainly reflecting the increase in adjusted operating profit.

In **Legal Services** (59% of divisional revenues), CT Corporation recorded 7% organic growth (FY 2023: 2%). Recurring service subscriptions rose 7% (FY 2023: 8%) while Legal Services transactional revenues rose 8% organically against an easy comparable in the prior year (FY 2023: 9% decline). Transactions linked to U.S. M&A volumes remained subdued. CT Corporation generated €10 million in new revenues (subscription and transactional) from its beneficial ownership (BOI) reporting solution launched in 2024 to support compliance with the Corporate Transparency Act (CTA).

Financial Services (41% of divisional revenues) achieved 3% organic growth (FY 2023: 2%), supported by 4% organic growth in recurring revenues (FY 2023: 5%). Financial Services (FS) transactional revenues rose 1% (FY 2023: 3% decline) as mortgage-related transactions and lien search and filing volumes remained subdued reflecting elevated interest rates.

On February 7, 2025, we announced an agreement to acquire Registered Agent Solutions, Inc. (RASi) for $415 million in cash. Subject to regulatory clearances and closing conditions, the transaction is expected to close in the first half of 2025.

Legal & Regulatory

- Organic growth 5%, led by growth in digital information solutions up 7%.
- Legal & Regulatory Software grew 6% organically.
- Margin increase reflects gearing, mix shift, efficiencies, as well as a one-time pension gain.

Legal & Regulatory – Year ended December 31

€ million (unless otherwise stated)	**2024**	**2023**	**Δ**	**Δ CC**	**Δ OG**
Revenues	946	875	+8%	+8%	+5%
Adjusted operating profit	176	138	+28%	+27%	+19%
Adjusted operating profit margin	18.6%	15.7%			
Operating profit	145	114	+27%		
Net capital expenditure	53	58			
Ultimo FTEs	4,147	4,033			

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.08); Δ OG: % Organic growth.

Legal & Regulatory revenues increased 8% in constant currencies, mainly reflecting the transfer of our Chinese legal research solution (BOLD) into the division as of January 1, 2024. On an organic basis (excluding the transfer and the effect of small acquisitions in 2023), revenues grew 5% (FY 2023: 4%).

Adjusted operating profit increased 27% in constant currencies and 19% on an organic basis, including €15 million related to the Dutch pension plan amendment gain. Excluding this non-cash gain, the adjusted operating profit margin improved 130 basis points, driven by operational gearing, mix shift, and cost effectiveness. Reported IFRS operating profit increased 27%, mainly reflecting the increase in adjusted operating profit.

Legal & Regulatory Information Solutions (77% of divisional revenues) revenues grew 9% in constant currencies, partly reflecting the aforementioned transfer and acquisitions. On an organic basis, Information Solutions grew 5% (FY 2023: 4%), driven by digital information solutions which grew 7% organically (FY 2023: 8%). Print subscriptions and book revenues both declined, as expected. During 2024, we introduced GenAI features to our U.S. legal research solution (VitalLaw) and launched a GenAI-enabled beta version of InView Legal in The Netherlands.

Legal & Regulatory Software (23% of divisional revenues) recorded 6% organic growth (FY 2023: 5%). ELM Solutions (Tymetrix and Passport) delivered mid-single-digit organic growth, supported by 9% organic growth in transactional revenues linked to legal spend volumes. Legal practice management software, mainly Kleos and Legisway, sustained high single-digit organic growth.

Corporate Performance & ESG

- Organic growth 5%, driven by recurring cloud software revenues up 20%.
- Margin decline reflects lower software license revenues and increased investment.
- In 2025, Finance, Risk & Reporting (FRR) transferred to Financial & Corporate Compliance.

Corporate Performance & ESG – Year ended December 31

€ million (unless otherwise stated)	2024	2023	Δ	Δ CC	Δ OG
Revenues	720	683	+5%	+5%	+5%
Adjusted operating profit	61	68	-10%	-9%	-9%
Adjusted operating profit margin	8.5%	9.9%			
Operating profit	13	26	-50%		
Net capital expenditure	95	84			
Ultimo FTEs	3,315	3,215			

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.08); Δ OG: % Organic growth.

Corporate Performance & ESG revenues increased 5% in constant currencies and 5% on an organic basis (FY 2023: 9%). Total recurring revenues (69% of divisional revenues) grew 12% organically (FY 2023: 11%), while non-recurring revenues declined 7% organically (FY 2023: 5% organic growth), due primarily to a decline in CCH Tagetik license revenue as new customers increasingly chose the CCH Tagetik cloud subscription (SaaS) solution.

Adjusted operating profit declined 9% in constant currencies and 9% on an organic basis (FY 2023: decline of 12%) due to the impact of lower license revenues combined with increased investment in product development. IFRS operating profit decreased to €13 million, reflecting the decline in adjusted operating profit and higher amortization of acquired identifiable intangible assets.

In **EHS & ESG**[9] (25% of divisional revenues), the Enablon suite delivered 15% organic growth (FY 2023: 16%), with double-digit growth across all regions globally. Recurring cloud software revenues increased 21% organically (FY 2023: 21%). Non-recurring on-premise software license fees declined, but this was more than offset by second half growth in implementation services revenues. Enablon's carbon capture, air, and water quality modules saw strong growth.

In **Corporate Performance, Corporate Tax, Audit & Assurance** (58% of divisional revenues), performance was mixed. The CCH Tagetik corporate performance management platform[10] revenues were flat (FY 2023: 20% organic growth) due to an unexpected decline in software license revenues in December 2024 as new customers opted for cloud subscriptions. Recurring cloud subscription revenues for the CCH Tagetik platform, typically recognized over three-year contracts, grew 18% organically (FY 2023: 21%), driven by new customer wins and increased uptake of software modules. CCH Tagetik gained over 200 new customers in 2024 and upgraded more than 40 customers to its new AI-enabled CCH Tagetik Intelligent Platform. Our Corporate Tax (CCH SureTax) and Audit & Assurance (TeamMate) units delivered robust organic growth, driven by double-digit organic growth in recurring cloud software revenues.

Finance, Risk & Reporting[11] (17% of divisional revenues), which provides regulatory reporting and risk solutions to banks (OneSumX), posted positive organic growth (2023: decline), driven by growth in recurring software revenues and non-recurring professional services revenues. We increased investment in the integrated OneSumX platform to support banks in preparing for Basel IV and other regulatory changes.

[9] EHS = environmental, health, and safety; ESG = environmental, social, and governance (Enablon suite).

[10] Excluding U.S. Corporate Tax (SureTax).

[11] As of January 1, 2025, Finance, Risk & Reporting (FRR) was transferred from Corporate Performance & ESG to Financial & Corporate Compliance. See Appendix 4 for a pro forma view.

Corporate

Net corporate expenses increased 4% in constant currencies and 4% on an organic basis, due to an increase in personnel costs and higher third-party services.

Corporate – Year ended December 31

€ million (unless otherwise stated)	**2024**	2023	**Δ**	**Δ CC**	**Δ OG**
Adjusted operating profit	(69)	(66)	+4%	+4%	+4%
Operating profit	(69)	(66)	+4%		
Net capital expenditure	0	0			
Ultimo FTEs	148	143			

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.08); Δ OG: % Organic growth.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Condensed Consolidated Financial Statements for the years ended December 31, 2024, and 2023

The full-year figures for 2024 and 2023 in this report are derived from the 2024 consolidated financial statements, which are prepared in accordance with IFRS and which will be published on March 12, 2025.

Condensed Consolidated Statement of Profit or Loss
Condensed Consolidated Statement of Comprehensive Income
Condensed Consolidated Statement of Cash Flows
Condensed Consolidated Statement of Financial Position
Condensed Consolidated Statement of Changes in Total Equity
Notes to the Condensed Consolidated Financial Statements

Condensed Consolidated Statement of Profit or Loss

(in millions of euros, unless otherwise stated)

	Note	Full year 2024	2023
Revenues	*4*	**5,916**	**5,584**
Cost of revenues		(1,626)	(1,576)
Gross profit		**4,290**	**4,008**
Sales costs		(969)	(929)
General and administrative costs		(1,870)	(1,749)
Total operating expenses		(2,839)	(2,678)
Other gains and (losses)	*3*	(10)	(7)
Operating profit		**1,441**	**1,323**
Financing results		(65)	(27)
Share of profit of equity-accounted associates, net of tax		2	1
Profit before tax		**1,378**	**1,297**
Income tax expense		(299)	(290)
Profit for the year		**1,079**	**1,007**
Attributable to:			
▪ Owners of the company		1,079	1,007
▪ Non-controlling interests		0	0
Profit for the year		**1,079**	**1,007**
Earnings per share (EPS) (€)			
Basic EPS	*5*	4.54	4.11
Diluted EPS	*5*	4.52	4.09

Condensed Consolidated Statement of Comprehensive Income

(in millions of euros)

	Full Year	
	2024	2023
Comprehensive income		
Profit for the year	**1,079**	**1,007**
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	227	(127)
Recycling of foreign exchange differences on loss of control	(1)	–
Net gains/(losses) on hedges of net investments	(12)	3
Net gains/(losses) on cash flow hedges	(7)	(7)
Items that will not be reclassified to the statement of profit or loss:		
Remeasurements on defined benefit plans	(5)	(1)
Other comprehensive income/(loss) for the year, before tax	202	(132)
Income tax on items that are or may be reclassified subsequently to the statement of profit or loss	4	0
Income tax on items that will not be reclassified to the statement of profit or loss	1	0
Income tax on other comprehensive income	5	0
Other comprehensive income/(loss) for the year, net of tax	**207**	**(132)**
Total comprehensive income for the year	**1,286**	**875**
Attributable to:		
▪ Owners of the company	1,285	875
▪ Non-controlling interests	1	0
Total comprehensive income for the year	**1,286**	**875**

Condensed Consolidated Statement of Cash Flows

(in millions of euros)

	Note	Full Year 2024		Full Year 2023	
Cash flows from operating activities					
Profit for the year			1,079		1,007
Adjustments for:					
Income tax expense		299		290	
Share of profit of equity-accounted associates, net of tax		(2)		(1)	
Financing results		65		27	
Amortization, impairments, and depreciation		479		445	
Book (profit)/loss on disposal of operations and non-current assets		(5)		(4)	
Fair value changes of contingent considerations		0		–	
Additions to and releases of provisions		14		12	
Appropriation of provisions		(9)		(10)	
Changes in employee benefit provisions		(24)		(7)	
Share-based payments		31		31	
Autonomous movements in working capital		82		98	
Other adjustments		5		8	
Total adjustments			935		889
Interest paid and received (including the interest portion of lease payments)			(42)		(26)
Paid income tax			(318)		(325)
Net cash from operating activities			**1,654**		**1,545**
Cash flows from investing activities					
Net capital expenditure			(313)		(323)
Acquisition spending, net of cash acquired	*6*		(335)		(61)
Receipts from divestments, net of cash disposed	*6*		1		8
Dividends received			1		0
Cash used for settlement of net investment hedges			(6)		2
Net cash used in investing activities			**(652)**		**(374)**
Cash flows from financing activities					
Repayment of loans			(738)		(926)
Proceeds from new loans			1,237		977
Repayment of principal portion of lease liabilities			(62)		(65)
Collateral received/(paid)			(2)		–
Repurchased shares			(1,000)		(1,000)
Dividends paid			(521)		(467)
Net cash used in financing activities			**(1,086)**		**(1,481)**
Net cash flow before effect of exchange differences			**(84)**		**(310)**
Exchange differences on cash and cash equivalents and bank overdrafts			40		(31)
Net change in cash and cash equivalents less bank overdrafts			(44)		(341)
Cash and cash equivalents less bank overdrafts at January 1			989		1,330
Cash and cash equivalents less bank overdrafts at December 31			**945**		**989**
Add: Bank overdrafts at December 31			9		146
Cash and cash equivalents in the statement of financial position at December 31			**954**		**1,135**

Condensed Consolidated Statement of Financial Position
(in millions of euros)

	Note	December 31, 2024		December 31, 2023	
Non-current assets					
Goodwill		4,710		4,322	
Intangible assets other than goodwill		1,735		1,598	
Property, plant, and equipment		79		79	
Right-of-use assets		214		241	
Investments in equity-accounted associates		13		11	
Financial assets and other receivables		16		20	
Non-current contract assets		18		18	
Deferred tax assets		56		51	
Total non-current assets			6,841		6,340
Current assets					
Inventories		79		84	
Contract assets		148		160	
Trade and other receivables		1,394		1,289	
Current income tax assets		82		86	
Cash and cash equivalents		954		1,135	
Total current assets			2,657		2,754
Total assets			**9,498**		**9,094**
Equity					
Issued share capital		29		30	
Share premium reserve		87		87	
Other reserves		1,429		1,632	
Equity attributable to owners of the company			1,545		1,749
Non-controlling interests			0		0
Total equity			**1,545**		**1,749**
Non-current liabilities					
Long-term debt, excl. lease liabilities	7	3,484		2,877	
Lease liabilities	7	179		209	
Deferred tax liabilities		324		281	
Employee benefits		67		81	
Provisions		5		5	
Non-current deferred income		110		102	
Total non-current liabilities			4,169		3,555
Current liabilities					
Deferred income		2,054		1,899	
Other contract liabilities		76		86	
Trade and other payables		1,087		997	
Current income tax liabilities		117		128	
Short-term provisions		28		21	
Borrowings and bank overdrafts	7	359		196	
Short-term bonds	7	–		400	
Short-term lease liabilities	7	63		63	
Total current liabilities			3,784		3,790
Total liabilities			**7,953**		**7,345**
Total equity and liabilities			**9,498**		**9,094**

Condensed Consolidated Statement of Changes in Total Equity
(in millions of euros)

			2024
	Equity attributable to the owners of the company	Non-controlling interests	Total equity
Balance at January 1	1,749	0	1,749
Total comprehensive income for the year	1,285	1	1,286
Share-based payments	31	–	31
Final cash dividend 2023	(324)	(1)	(325)
Interim cash dividend 2024	(196)	–	(196)
Repurchased shares	(1,000)	–	(1,000)
Balance at December 31	1,545	0	1,545

			2023
	Equity attributable to the owners of the company	Non-controlling interests	Total equity
Balance at January 1	2,310	0	2,310
Total comprehensive income for the year	875	0	875
Share-based payments	31	–	31
Final cash dividend 2022	(291)	0	(291)
Interim cash dividend 2023	(176)	–	(176)
Repurchased shares	(1,000)	–	(1,000)
Balance at December 31	1,749	0	1,749

Notes to the Condensed Consolidated 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 condensed consolidated financial statements for the year ended December 31, 2024, comprise the group and the group's interests in associates.

Note 2 Basis of preparation

Statement of compliance
The accounting policies applied in these condensed consolidated financial statements are the same as those applied in the 2024 Annual Report which will be published on March 12, 2025. The consolidated financial statements included in the 2024 Annual Report were authorized for issuance by the Executive Board and Supervisory Board on February 25, 2025. Deloitte Accountants B.V. has completed its external audit. The unqualified auditor's opinion will be published in the 2024 Annual Report, which will be submitted for adoption to the Annual General Meeting of Shareholders on May 15, 2025.

These condensed consolidated financial statements have been prepared in accordance with the IFRS® Accounting Standards ('IFRS Accounting Standards'), as adopted by the European Union, except they do not include all the information required for a complete set of IFRS financial statements. Selected explanatory notes are included to explain events and transactions that are significant to 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, 2023.

Effect of new accounting standards
The group has applied the following amendments for the first time for the annual reporting period commencing January 1, 2024:

- Supplier finance arrangements (amendments to IAS 7 and IFRS 7);
- Classification of liabilities as current or non-current (amendments to IAS 1);
- Non-current liabilities with covenants (amendments to IAS 1); and
- Lease liability in a sale and leaseback (amendments to IFRS 16).

The application of the abovementioned amendments has not had any material impact on the amounts reported or disclosed in these financial statements.

Effect of forthcoming accounting standards
A number of new standards and amendments are not yet effective for the year ended December 31, 2024, and have not been early adopted in these condensed consolidated financial statements. With the exception of IFRS 18 – Presentation and Disclosures in Financial Statements, the group expects no significant changes because of these amendments and new standards.

Presentation currency
The condensed consolidated financial statements are presented in euros and rounded to the nearest million, unless otherwise indicated.

Exchange rates to the euro	2024	2023
U.S. dollar (average)	1.08	1.08
U.S. dollar (at December 31)	1.04	1.11

Estimates and judgments
The preparation of the financial statements in conformity with IFRS requires management to make estimates, judgments, and assumptions that affect the application of policies and reported amounts of assets and liabilities, the disclosed amounts of contingent assets and liabilities, and the reported amounts of income and expense, that are not clear from other sources. The estimates, judgments, and underlying assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances. Actual results may differ from those estimates and may result in material adjustments in the next financial year(s).

The impact of climate-related matters was considered while preparing the financial statements, with a focus on the potential financial impact on estimates and judgments related to the impairment of non-financial assets. Hereby management considered the outcome of the double materiality assessment and the group's emission reduction targets and associated abatement plans. Management concluded that the financial impact of climaterelated matters on estimates and judgments is not material.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or the period of the revision and future periods if the revision affects both current and future periods. Judgments made by management in the application of IFRS that could have an effect on the financial statements and estimates with the risk of a material adjustment in future years are further discussed in the corresponding notes to the consolidated statements of profit or loss and financial position:

- Revenue recognition;
- Accounting for income taxes; and
- Valuation, measurement, and impairment testing of goodwill and intangible assets other than goodwill.

Management believes that risks are adequately covered in its estimates and judgments.

Note 3 Benchmark Figures

Wherever used in this report, the term 'adjusted' refers to figures adjusted for non-benchmark items and, where applicable, amortization and (reversal of) impairment of acquired identifiable intangible assets and goodwill.

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

Reconciliation of benchmark figures

Revenue bridge

	€ million	%
Revenues 2023	5,584	
Organic change	325	6
Acquisitions	17	0
Divestments	(9)	0
Currency impact	(1)	0
Revenues 2024	**5,916**	**6**

U.S. dollar 2024: average €/$ 1.08 versus 2023: average €/$ 1.08

Reconciliation between operating profit and adjusted operating profit

(in millions of euros)	Full Year	
	2024	2023
Operating profit	1,441	1,323
Amortization and impairment of acquired identifiable intangible assets and goodwill	149	146
Non-benchmark items in operating profit	10	7
Adjusted operating profit	**1,600**	**1,476**

Reconciliation between total financing results and adjusted net financing costs

(in millions of euros)	Full Year	
	2024	2023
Total financing results	(65)	(27)
Non-benchmark items in total financing results	3	0
Adjusted net financing costs	**(62)**	**(27)**

Reconciliation between profit for the year and adjusted net profit

(in millions of euros)	Full Year	
	2024	2023
Profit for the year attributable to the owners of the company (A)	1,079	1,007
Amortization and impairment of acquired identifiable intangible assets and goodwill	149	146
Tax benefits on amortization and impairment of acquired identifiable intangible assets and goodwill	(38)	(37)
Non-benchmark items, net of tax	(5)	3
Adjusted net profit (B)	**1,185**	**1,119**

Summary of non-benchmark items

(in millions of euros)	Full Year 2024	Full Year 2023
Divestment-related results	(3)	4
Acquisition-related costs	(7)	(7)
Additions to acquisition integration provisions	0	(4)
Other gains and (losses) in operating profit	(10)	(7)
Included in financing results:		
Results on divestments of investments available for sale	–	3
Financing component employee benefits	(3)	(3)
Total non-benchmark items in financing results	(3)	0
Total non-benchmark items, before tax	**(13)**	**(7)**
Tax benefits/(charges) on non-benchmark items	18	4
Impact of changes in tax rates	0	0
Non-benchmark items, net of tax	**5**	**(3)**

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

(in millions of euros)	Full Year 2024	Full Year 2023
Net cash from operating activities	1,654	1,545
Net capital expenditure	(313)	(323)
Repayment of principal portion of lease liabilities	(62)	(65)
Paid acquisition-related costs	7	7
Paid divestment expenses	5	0
Dividends received	1	0
Income tax paid/(received) on divested assets	(16)	0
Adjusted free cash flow (C)	**1,276**	**1,164**

Return on invested capital (ROIC) calculation

(in millions of euros, unless otherwise stated)	Full Year 2024	Full Year 2023
Adjusted operating profit	1,600	1,476
Allocated tax	(370)	(338)
Net operating profit after allocated tax (NOPAT) (D)	**1,230**	**1,138**
Average invested capital (E)	6,788	6,780
ROIC-ratio (D/E) (%)	**18.1**	**16.8**

Per share information

(in euros, unless otherwise stated)	Full Year 2024	2023
Total number of ordinary shares outstanding at December 31[1]	234.4	240.5
Weighted-average number of ordinary shares (F)[1]	237.5	244.9
Diluted weighted-average number of ordinary shares (G)[1]	238.4	246.0
Adjusted EPS (B/F)	4.99	4.57
Diluted adjusted EPS (B/G)	4.97	4.55
Diluted adjusted EPS in constant currencies	5.01	4.53
Basic EPS (A/F)	4.54	4.11
Diluted EPS (A/G)	4.52	4.09
Adjusted free cash flow per share (C/F)	5.37	4.75
Diluted adjusted free cash flow per share (C/G)	5.35	4.73

[1] In millions of shares.

Benchmark tax rate

(in millions of euros, unless otherwise stated)	Full Year 2024	2023
Income tax expense	299	290
Tax benefits on amortization and impairment of acquired identifiable intangibles	38	37
Tax benefits/(charges) on non-benchmark items	18	4
Impact of changes in tax rates	0	0
Tax on adjusted profit before tax (H)	**355**	**331**
Adjusted net profit	1,185	1,119
Adjustment for non-controlling interests	0	0
Adjusted profit before tax (I)	**1,540**	**1,450**
Benchmark tax rate (H/I) (%)	**23.1**	**22.9**

Cash conversion ratio

(in millions of euros, unless otherwise stated)	Full Year 2024	2023
Operating profit	1,441	1,323
Amortization, depreciation, and impairments	479	445
EBITDA	**1,920**	**1,768**
Non-benchmark items in operating profit	10	7
Adjusted EBITDA	**1,930**	**1,775**
Autonomous movements in working capital	82	98
Net capital expenditure	(313)	(323)
Book (profit)/loss on sale of non-current assets	(2)	0
Repayment of principal portion of lease liabilities	(62)	(65)
Interest portion of lease payments	(8)	(9)
Adjusted operating cash flow (J)	**1,627**	**1,476**
Adjusted operating profit (K)	**1,600**	**1,476**
Cash conversion ratio (J/K) (%)	**102**	**100**

Note 4 Segment Reporting

Divisional revenues and operating profit

(in millions of euros)	Full Year	
	2024	2023
Revenues		
Health	1,584	1,508
Tax & Accounting	1,561	1,466
Financial & Corporate Compliance	1,105	1,052
Legal & Regulatory	946	875
Corporate Performance & ESG	720	683
Total revenues	**5,916**	**5,584**
Operating profit/(loss)		
Health	440	406
Tax & Accounting	497	460
Financial & Corporate Compliance	415	383
Legal & Regulatory	145	114
Corporate Performance & ESG	13	26
Corporate	(69)	(66)
Total operating profit	**1,441**	**1,323**

Disaggregation of revenues

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 1*, *2*, and *3* of this report.

Note 5 Earnings per share

Earnings per share (EPS)

(in millions of euros, unless otherwise stated)	Full Year	
	2024	2023
Profit for the year attributable to the owners of the company (A)	1,079	1,007
Weighted-average number of ordinary shares, in millions of shares		
Outstanding ordinary shares at January 1	248.5	257.5
Effect of cancellation of shares	(2.9)	(3.4)
Effect of repurchased shares	(8.1)	(9.2)
Weighted-average number of ordinary shares for the year (F)	**237.5**	**244.9**
Basic EPS (€) (A/F)	4.54	4.11
Diluted weighted-average number of ordinary shares, in millions of shares		
Weighted-average number of ordinary shares (F)	237.5	244.9
Effect of Long-Term Incentive Plan	0.9	1.1
Diluted weighted-average number of ordinary shares for the year (G)	**238.4**	**246.0**
Diluted EPS (€) (A/G)	4.52	4.09

Note 6 Acquisitions and Divestments

Acquisitions
On September 5, 2024, Wolters Kluwer Tax & Accounting completed the acquisition of 100% of the shares of Finca Group NV for €325 million in cash (net of cash and debt-like items). Finca held all assets and liabilities purchased from the Isabel Group for the portfolio of cloud-based financial workflow and data exchange solutions. The transaction had no deferred and contingent considerations. The portfolio of solutions provides seamless and secure transfer of bank statements, invoices, and other relevant data to optimize client collaboration and address the e-invoicing compliance needs of accounting firms and their clients across Europe. This portfolio complements Wolters Kluwer's existing European tax and accounting solutions and enables it to provide end-to-end coverage of the accountants' workflow from pre-accounting to post-accounting. In 2023, gross revenues of the acquired solutions grew 23% to reach €34 million (unaudited). Approximately 90 FTEs, based in Belgium and France, joined Wolters Kluwer Tax & Accounting Europe.

In addition, other smaller acquisitions were completed, with a combined total consideration of €10 million (2023: €15 million), including deferred and contingent considerations.

The fair values of the identifiable assets and liabilities of the abovementioned acquisitions, as reported at December 31, 2024, are provisional, but no material deviations from these fair values are expected.

In 2024, acquisition-related costs amounted to €7 million (2023: €7 million).

The goodwill relating to the 2024 acquisitions represents future economic benefits specific to the group arising from assets that do not qualify for separate recognition as intangible assets. These benefits include revenues from expected new customers and from new capabilities of the acquired product platforms, as well as expected synergies that will arise following the acquisitions.

Of the goodwill recognized in 2024, none was deductible for income tax purposes (2023: none).

The following table provides information in aggregate for all business combinations in 2024:

(in millions of euros)	Full Year	
	2024	2023
Consideration payable in cash	357	60
Deferred and contingent considerations	0	4
Total consideration	**357**	**64**
Non-current assets	189	51
Current assets	33	7
Non-current liabilities	(5)	(1)
Current liabilities	(12)	(9)
Deferred tax liabilities	(45)	(10)
Fair value of net identifiable assets/(liabilities)	**160**	**38**
Goodwill on acquisitions	**197**	**26**
Cash effect of acquisitions:		
Consideration payable in cash	357	60
Cash acquired	(25)	(2)
Deferred and contingent considerations paid	3	3
Acquisition spending, net of cash acquired	**335**	**61**

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 acquisitions completed in 2024 resulted in a maximum achievable undiscounted deferred and contingent consideration of €0 million. The fair value of this deferred and contingent consideration amounted to €0 million at acquisition date and at December 31, 2024.

Divestments

In 2024, net divestment proceeds amounted to €1 million, for the most part relating to our divested Health business LDI. In 2023, net divestment proceeds amounted to €8 million.

Divestment-related results on operations

(in millions of euros)	Full Year	
	2024	2023
Divestment of operations:		
Consideration receivable in cash	1	5
Consideration receivable	**1**	**5**
Non-current assets	3	–
Current assets (incl. assets held for sale)	3	–
Current liabilities (incl. liabilities held for sale)	(6)	–
Deferred tax assets/(liabilities)	(1)	1
Net identifiable assets/(liabilities)	**(1)**	**1**
Reclassification of foreign exchange differences on loss of control to profit or loss, previously recognized in other comprehensive income	1	–
Book profit/(loss) on divestments of operations	**3**	**4**
Divestment-related costs	(5)	0
Restructuring of stranded costs following divestments	(1)	–
Divestment-related results, included in other gains and (losses)	**(3)**	**4**
Divestment of equity-accounted associates and financial assets		
Consideration receivable in cash	–	3
Carrying value of financial assets	–	0
Divestment-related results, included in financing results	**0**	**3**
Cash effect of divestments:		
Consideration receivable in cash	1	8
Cash included in divested operations	0	–
Receipts from divestments, net of cash disposed	**1**	**8**

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Note 7 Net Debt

Reconciliation gross debt to net debt

(in millions of euros, unless otherwise stated)	December 31, 2024	December 31, 2023
Bonds	3,324	2,723
Private placements	122	127
Other long-term debt	21	21
Deferred and contingent acquisition payables	0	1
Derivative financial instruments	17	5
Total long-term debt, excl. lease liabilities	3,484	2,877
Lease liabilities	179	209
Total long-term debt	3,663	3,086
Borrowings and bank overdrafts	359	196
Short-term bonds	–	400
Short-term lease liabilities	63	63
Deferred and contingent acquisition payables	2	4
Derivative financial instruments	3	–
Total short-term debt	427	663
Gross debt	**4,090**	**3,749**
Minus:		
Cash and cash equivalents	(954)	(1,135)
Collateral	(2)	–
Derivative financial instruments:		
Non-current assets	–	–
Current assets	–	(2)
Net debt	**3,134**	**2,612**
Net-debt-to-EBITDA ratio	1.6	1.5

Note 8 Equity, Dividends, and LTIP

In 2024, the group executed a share buyback of €1,000 million, consisting of 6.7 million of ordinary shares at an average stock price of €149.23 (2023: €1,000 million, or 8.7 million shares, at an average stock price of €114.44).

Repurchased shares are added to and held as treasury shares. Part of the shares held in treasury are retained and used to meet future obligations under share-based incentive plans. In 2024, the group used 0.6 million shares held in treasury for the vesting of the LTIP grant 2021-23.

On September 13, 2024, the company canceled 10.0 million treasury shares as approved by shareholders at the Annual General Meeting in May 2024 (2023: 9.0 million shares). Following the share cancelation, the number of issued ordinary shares is 238.5 million, of which 4.2 million are held in treasury as at December 31, 2024.

The 2023 dividend of €2.08 per share amounting to €500 million (2022 dividend: €451 million) was fully distributed in cash. This 2023 dividend was paid in two parts, an interim dividend of €176 million in the second half of 2023 and a final dividend of €324 million in the first half of 2024.

As announced on February 22, 2024, the Supervisory Board and Executive Board of Wolters Kluwer resolved to distribute an interim dividend for the year 2024 at 40% of the prior year's total dividend, or €0.83 per ordinary share. This interim dividend of €196 million was paid on September 19, 2024. Subject to the approval of the Annual General Meeting of Shareholders, a final dividend totaling to €352 million, or €1.50 per ordinary share, will be paid in cash on June 11, 2025.

The LTIP 2021-23 vested on December 31, 2023. On Total Shareholder Return (TSR), Wolters Kluwer ranked third relative to its peer group of 15 companies, resulting in a payout of 125% of the conditional base number of shares awarded to the Executive Board and senior management. The EPS- and ROIC-related shares resulted in a payout of 150%. A total of 543,748 shares were released on February 22, 2024. At that date, the volume-weighted-average share price of Wolters Kluwer N.V. was €147.15.

The LTIP 2022-24 vested on December 31, 2024. The EPS- and ROIC-related shares resulted in a payout of 145% and 150%, respectively. On Total Shareholder Return (TSR), Wolters Kluwer ranked fourth relative to its peer group of 15 companies, resulting in a payout of 125% of the conditional base number of shares awarded to the Executive Board and senior management. The shares will be released on February 27, 2025. The volume-weighted-average price for the shares released will be based on the average exchange prices traded on Euronext Amsterdam N.V. on February 27, 2025.

Under the 2023-25 LTIP grant, 338,699 shares were conditionally awarded to the Executive Board and other senior managers in the year 2023. In 2023 and 2024, a total of 989 and 33,494 shares were forfeited, respectively.

Under the 2024-26 LTIP grant, 263,249 shares were conditionally awarded to the Executive Board and other senior managers in the year 2024. In 2024, a total of 7,362 shares were forfeited.

In 2023, the company launched a new equity-settled share-based payment plan, comprised of Restricted Stock Units (RSUs). RSU shares are granted and vest over time with vesting conditioned on continued participation. In 2024, €4 million was recognized in personnel expenses (2023: €2 million) related to the cost of the total cost of the RSU grants.

At December 31, 2024, the Executive Board jointly held 487,952 shares (2023: 412,167 shares), of which 427,202 shares (2023: 372,131 shares) were held by Ms. McKinstry and 60,750 shares (2023: 40,036) by Mr. Entricken.

At December 31, 2024, Mrs. A.E. Ziegler holds 1,894 American Depositary Receipts of shares of the company (2023: 1,894 ADRs).

Note 9 Events after the Reporting Period

Subsequent events were evaluated up to February 25, 2025, which is the date the consolidated financial statements were authorized for issuance by the Executive Board and the Supervisory Board.

As per January 1, 2025, our Finance, Risk & Reporting unit (FRR) was transferred into the Financial & Corporate Compliance division where it will be more closely aligned to our other banking software and services. FRR was part of the Corporate Performance & ESG (CP&ESG) division in 2023 and 2024 and had revenues of €123 million in 2024. The transfer will allow CP&ESG to focus on its three global enterprise software platforms (Enablon, CCH Tagetik, and TeamMate).

On February 7, 2025, Wolters Kluwer Financial & Corporate Compliance ("FCC") has signed an agreement with Lexitas, a legal services provider backed by funds advised by Apax Partners ("Apax"), to acquire Registered Agent Solutions, Inc. ("RASi") for approximately $415 million in cash. The acquisition will expand the presence of FCC Legal Services ("CT Corporation") with small businesses, middle-market companies and law firms in the U.S.

RASi serves thousands of customers across all 50 U.S. states and the District of Columbia. Founded in 2002, RASi is headquartered in Austin, Texas, and employs approximately 180 professionals. In addition to registered agent services, the company provides a suite of corporate services including business licenses, UCC search and filing, beneficial ownership filing, business formation services, and entity management and compliance solutions.

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Appendix 1 Divisional Supplemental Information – Year ended December 31

(€ million, unless otherwise stated)	2024	2023	Organic	Change: Acquisition/ Divestment	Currency
Health					
Revenues	1,584	1,508	85	(7)	(2)
Adjusted operating profit	480	454	27	(1)	0
Adjusted operating profit margin	30.3%	30.1%			
Tax & Accounting					
Revenues	1,561	1,466	106	(9)	(2)
Adjusted operating profit	519	479	46	(4)	(2)
Adjusted operating profit margin	33.2%	32.7%			
Financial & Corporate Compliance					
Revenues	1,105	1,052	54	–	(1)
Adjusted operating profit	433	403	30	–	0
Adjusted operating profit margin	39.2%	38.3%			
Legal & Regulatory					
Revenues	946	875	44	24	3
Adjusted operating profit	176	138	28	8	2
Adjusted operating profit margin	18.6%	15.7%			
Corporate Performance & ESG					
Revenues	720	683	36	–	1
Adjusted operating profit	61	68	(6)	–	(1)
Adjusted operating profit margin	8.5%	9.9%			
Corporate					
Adjusted operating profit	(69)	(66)	(3)	–	0
Total Wolters Kluwer					
Revenues	**5,916**	**5,584**	**325**	**8**	**(1)**
Adjusted operating profit	**1,600**	**1,476**	**122**	**3**	**(1)**
Adjusted operating profit margin	**27.1%**	**26.4%**			

Note: Acquisition/divestment column includes the contribution from 2024 and 2023 acquisitions before these became organic (12 months from their acquisition date), the impact of 2024 and 2023 divestments, and the effect of asset transfers between divisions, if any.

Appendix 2 Revenues by Media Format – Year ended December 31

(€ million, unless otherwise stated)	2024	2023	Δ	Δ CC	Δ OG
Software	2,690	2,515	+7%	+7%	+7%
Other digital	2,345	2,208	+6%	+6%	+6%
Digital	**5,035**	**4,723**	**+7%**	**+7%**	**+6%**
Services	569	534	+7%	+7%	+7%
Print	312	327	-5%	-5%	-5%
Total revenues	**5,916**	**5,584**	**+6%**	**+6%**	**+6%**

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.08); 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 – Year ended December 31

(€ million, unless otherwise stated)	2024	2023	Δ	Δ CC	Δ OG
Health					
Digital and service subscription	1,279	1,204	+6%	+6%	+7%
Print subscription	41	45	-11%	-10%	-10%
Other recurring	129	125	+4%	+4%	+8%
Total recurring revenues	**1,449**	**1,374**	**+5%**	**+6%**	**+6%**
Print books	60	59	+2%	+2%	+2%
Other non-recurring	75	75	0%	0%	0%
Total Health	**1,584**	**1,508**	**+5%**	**+5%**	**+6%**
Tax & Accounting					
Digital and service subscription	1,273	1,188	+7%	+7%	+8%
Print subscription	14	16	-12%	-12%	-12%
Other recurring	144	135	+6%	+7%	+6%
Total recurring revenues	**1,431**	**1,339**	**+7%**	**+7%**	**+8%**
Print books	18	18	-1%	0%	+4%
Other non-recurring	112	109	+3%	+3%	+3%
Total Tax & Accounting	**1,561**	**1,466**	**+6%**	**+7%**	**+7%**
Financial & Corporate Compliance					
Digital and service subscription*	744	704	+6%	+6%	+6%
Total recurring revenues	**744**	**704**	**+6%**	**+6%**	**+6%**
LS transactional	206	192	+7%	+8%	+8%
FS transactional	130	128	+1%	+1%	+1%
Other non-recurring	25	28	-10%	-11%	-11%
Total Financial & Corporate Compliance	**1,105**	**1,052**	**+5%**	**+5%**	**+5%**
Legal & Regulatory					
Digital and service subscription	664	596	+11%	+11%	+7%
Print subscription	70	74	-5%	-5%	-5%
Other recurring	12	13	-3%	-3%	-3%
Total recurring revenues	**746**	**683**	**+9%**	**+9%**	**+6%**
Print books	42	43	-1%	-2%	-3%
ELM transactional	100	91	+9%	+9%	+9%
Other non-recurring	58	58	0%	0%	-2%
Total Legal & Regulatory	**946**	**875**	**+8%**	**+8%**	**+5%**
Corporate Performance & ESG					
Digital and service subscription	498	443	+12%	+12%	+12%
Total recurring revenues	**498**	**443**	**+12%**	**+12%**	**+12%**
Other non-recurring	222	240	-7%	-7%	-7%
Total Corporate Performance & ESG	**720**	**683**	**+5%**	**+5%**	**+5%**
Total Wolters Kluwer					
Digital and service subscription	4,458	4,134	+8%	+8%	+8%
Print subscription	125	136	-8%	-8%	-8%
Other recurring	285	273	+5%	+5%	+7%
Total recurring revenues	**4,868**	**4,543**	**+7%**	**+7%**	**+7%**
Transactional	436	411	+6%	+6%	+6%
Print books	120	120	0%	0%	0%
Other non-recurring	492	510	-3%	-3%	-4%
Total non-recurring revenues	**1,048**	**1,041**	**+1%**	**+1%**	**+1%**
Total Wolters Kluwer	**5,916**	**5,584**	**+6%**	**+6%**	**+6%**

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.08); Δ OG: % Organic growth. Note: Other non-recurring revenues include license & implementation fees. * Includes €1 million print recurring / subscription in 2023 (2024: €0 million).

Appendix 4 Pro Forma Divisional Summary – Year ended December 31

As of January 1, 2025, Finance, Risk & Reporting (FRR) was transferred from Corporate Performance & ESG to Financial & Corporate Compliance. The table below provides pro forma divisional revenue and adjusted operating profit.

Pro forma divisional summary

€ million (unless otherwise stated)	2024	2023	Δ	Δ CC	Δ OG
Revenues					
Health	1,584	1,508	+5%	+5%	+6%
Tax & Accounting	1,561	1,466	+6%	+7%	+7%
Financial & Corporate Compliance	1,228	1,172	+5%	+5%	+5%
Legal & Regulatory	946	875	+8%	+8%	+5%
Corporate Performance & ESG	597	563	+6%	+6%	+6%
Total revenues	**5,916**	**5,584**	**+6%**	**+6%**	**+6%**
Adjusted operating profit					
Health	480	454	+6%	+6%	+6%
Tax & Accounting	519	479	+8%	+9%	+10%
Financial & Corporate Compliance	433	403	+7%	+7%	+7%
Legal & Regulatory	176	138	+28%	+27%	+19%
Corporate Performance & ESG	61	68	-10%	-9%	-9%
Corporate	(69)	(66)	+4%	+4%	+4%
Total operating profit	**1,600**	**1,476**	**+8%**	**+8%**	**+8%**
Adjusted operating profit margin					
Health	30.3%	30.1%			
Tax & Accounting	33.2%	32.7%			
Financial & Corporate Compliance	35.3%	34.4%			
Legal & Regulatory	18.6%	15.7%			
Corporate Performance & ESG	10.2%	12.0%			
Adjusted operating profit margin	**27.1%**	**26.4%**			

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.08); Δ OG: % Organic growth.

About Wolters Kluwer

Wolters Kluwer (EURONEXT: WKL) is a global leader in information solutions, software 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 2024 annual revenues of €5.9 billion. The group serves customers in over 180 countries, maintains operations in over 40 countries, and employs approximately 21,600 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, Euro Stoxx 50, 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 LinkedIn, Facebook, YouTube and Instagram

Financial Calendar

March 12, 2025	Publication of 2024 Annual Report
May 7, 2025	First-Quarter 2025 Trading Update
May 15, 2025	Annual General Meeting of Shareholders
May 19, 2025	Ex-dividend date: 2024 final dividend ordinary shares
May 20, 2025	Record date: 2024 final dividend
June 11, 2025	Payment date: 2024 final dividend ordinary shares
June 18, 2025	Payment date: 2024 final dividend ADRs
July 30, 2025	Half-Year 2025 Results
August 26, 2025	Ex-dividend date: 2025 interim dividend ordinary shares
August 27, 2025	Record date: 2025 interim dividend
September 18, 2025	Payment date: 2025 interim dividend
September 25, 2025	Payment date: 2025 interim dividend ADRs
November 5, 2025	Nine-Month 2025 Trading Update
February 25, 2026	Full-Year 2025 Results
March 11, 2026	Publication of 2025 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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