

Wolters Kluwer 2025 Full-Year Report

Alphen aan den Rijn, February 25, 2026 – Wolters Kluwer, a global leader in professional information solutions, software and services, today releases its full-year 2025 results.

Highlights

- **Revenues €6,125 million, up 7% in constant currencies and up 6% organically.**
 - Recurring revenues (83% of total revenues) up 7% organically; non-recurring down 1%.
 - Cloud software revenues (21% of total revenues) up 15% organically.
 - Print reduced organic growth by 50 basis points.
- **Adjusted operating profit €1,687 million, up 9% in constant currencies.**
 - Adjusted operating profit margin increased 40 basis points to 27.5%.
- **Diluted adjusted EPS €5.29, up 9% in constant currencies.**
- **Adjusted free cash flow €1,348 million, up 10% in constant currencies.**
- **Net-debt-to-EBITDA of 2.0x.**
- **Proposed 2025 dividend €2.52 per share, an increase of 8%.**
- **Announcing 2026 share buyback of up to €500 million, of which €100 million completed in 2026 to date.**
- **Outlook 2026:** We expect another year of good organic growth, margin increase, and high single-digit growth in diluted adjusted EPS in constant currencies.

Full-Year Report of the Executive Board

Nancy McKinstry, Retiring CEO and Chair of the Executive Board, commented: *“We delivered good organic growth and margin improvement, supported by our expert solutions and other advanced digital platforms. Nearly 70% of our digital revenues are from AI-powered solutions and we are well positioned to drive future growth with advanced AI combined with our deep domain expertise and trusted proprietary content.”*

Stacey Caywood, Designated CEO and Chair of the Executive Board, added: *“I am excited to lead Wolters Kluwer at a time when AI technology offers us new growth opportunities. We have a distinct advantage in our combination of trusted content, modular and integrated platforms, and market-leading, expert-validated AI, enabling us to create significant value for customers and shareholders. My immediate priority is to accelerate our AI offerings, expand partnerships, and intensify our go-to-market capabilities. We plan to step up product development spend in 2026, while simultaneously delivering a further margin increase.”*

Key Figures – Year ended December 31

€ million (unless otherwise stated)	2025	2024	Δ	Δ CC	Δ OG
Business performance – benchmark figures					
Revenues	6,125	5,916	+4%	+7%	+6%
Adjusted operating profit	1,687	1,600	+5%	+9%	+7%
Adjusted operating profit margin	27.5%	27.1%			
Adjusted net profit	1,225	1,185	+3%	+6%	
Diluted adjusted EPS (€)	5.29	4.97	+6%	+9%	
Adjusted free cash flow	1,348	1,276	+6%	+10%	
Net debt	4,024	3,134	+28%		
ROIC	18.0%	18.1%			
IFRS reported results					
Revenues	6,125	5,916	+4%		
Operating profit	1,735	1,441	+20%		
Profit for the period	1,308	1,079	+21%		
Diluted EPS (€)	5.64	4.52	+25%		
Net cash from operating activities	1,668	1,654	+1%		

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 2026 outlook

Our guidance for full-year 2026 is provided in the table below. We expect another year of good organic growth, a further margin increase, and high single-digit growth in diluted adjusted EPS in constant currencies. We expect the full-year adjusted operating profit margin to increase while we simultaneously increase annual product development spending to 12-13% of revenues in 2026 to further advance our AI strategy. Our outlook assumes print will decline at a similar rate to prior year.

Full-Year 2026 Outlook

Performance indicators	2026 Guidance	2025 Actual
Adjusted operating profit margin*	Approximately 28.0%	27.5%
Adjusted free cash flow**	€1,300-1,350 million	€1,348 million
ROIC*	18-19%	18.0%
Diluted adjusted EPS growth**	High single-digit growth	9%

*Guidance for adjusted operating profit margin and ROIC is in reporting currency and assumes an average EUR/USD rate in 2026 of €/\$1.175. **Guidance for adjusted free cash flow and diluted adjusted EPS is in constant currencies (€/\$ 1.13). Guidance reflects share repurchases of €500 million in 2026.

In 2025, Wolters Kluwer generated nearly 65% of its revenues and adjusted operating profit in North America. As a rule of thumb, based on our 2025 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 2026 restructuring costs to be in the range of €10-20 million (FY 2025: €37 million). We expect adjusted net financing costs¹ in constant currencies to increase to approximately €110 million (FY 2025: €86 million). The benchmark tax rate on adjusted pre-tax profits is expected to be in the range of 23.5-24.5% (FY 2025: 23.6%). Capital expenditures are expected to be in the range of 5.0%-6.0% of total revenues (FY 2025: 5.0%). We expect the full-year 2026 cash conversion ratio to be within 95%-100% (FY 2025: 103%), 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.

2026 Outlook by division

Health: We expect full-year 2026 organic growth to be in line with prior year (FY 2025: 5%).

Tax & Accounting: We expect full-year 2026 organic growth to be in line with prior year (FY 2025: 7%), with revenue momentum picking up in the second half.

Financial & Corporate Compliance: We expect full-year 2026 organic growth to be ahead of prior year (FY 2025: 3%), with momentum picking up in the second half.

Legal Regulatory: We expect full-year 2026 organic growth to be ahead of prior year (FY 2025: 5%). The first quarter 2026 faces a challenging comparable.

Corporate Performance & ESG: We expect full-year 2026 organic growth to be ahead of prior year (FY 2025: 7%). The first quarter faces a challenging comparable.

¹Adjusted net financing costs include lease interest charges.

Strategy Update

We reaffirm the core elements of our 2025-2027 strategy, but plan to accelerate the pace of AI innovation to capture market opportunities. We will increase our annual investment in product development into the range of 12-13% of revenues in 2026 and beyond, while simultaneously continuing our track record of driving adjusted operating profit margin increases.

Approximately 70% of our digital revenues are from AI-powered solutions today. An increasing proportion of our business comes from cloud-native, AI-powered modular platforms that are integrated into customer workflows. We are stepping up the pace of developing and launching more advanced AI functionality, leveraging our trusted and proprietary content, our deep domain and workflow expertise, and our advanced technology architecture. These advanced AI-powered solutions, including generative and agentic AI, enhance our customers' workflows, productivity, and outcomes, while offering us opportunities to grow through stronger retention, increased upselling, new product offerings, and entering adjacent customer segments. Our proprietary, patent-pending AI-Enablement platform ("Foundation & Beyond" or "FAB") supports the rapid deployment of generative and agentic AI across our cloud solutions. We have also increased developer capacity as a result of internal use of AI by our DXG teams.

In addition to accelerating our AI offerings, our near-term priorities are to foster and scale our strategic partnerships and to intensify our go-to-market approach. Partnerships provide us with opportunities to extend our role in our customers' end-to-end workflows. Stepping up our go-to-market approach will allow us to optimize value capture by using data-driven, scalable sales and revenue processes.

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

Strategic Progress in 2025

In 2025, *expert solutions* accounted for 59% of total revenues (FY 2024: 59%) and grew 7% organically (FY 2024: 7%). We made significant progress in driving adoption of cloud-based solutions and embedding generative and agentic AI capabilities into our platforms. Cloud software revenues grew 15% organically reaching 46% of total software revenue. Our cloud-native architecture facilitates the rapid integration of advanced AI technologies to support complex professional workflows.

In Health, we launched UpToDate® Expert AI, adding an expert-validated conversational AI interface to our trusted clinical evidence to provide fast and transparent answers to complex medical queries and inform diagnostic decisions.

In Tax & Accounting, we launched CCH Axcess™ Expert AI, using agentic AI to automate complex workflows, enhance decision-making, and deliver productivity gains to our clients.

In Legal & Regulatory, the November 2025 acquisition of Libra has allowed us to move more rapidly into the AI workspace adjacency and support legal professionals with AI-powered drafting, review, and content creation, integrated with our core domain of AI-powered legal research.

The acquisitions of Registered Agent Solutions, Inc. (RASi) in Financial & Corporate Compliance and Brightflag in Legal & Regulatory augment our organic efforts to build out our positions in the higher-growth segments of the mid-sized corporate market for legal services and legal spend management solutions. Both acquisitions are delivering strong growth, ahead of initial expectations.

Financial policy, capital allocation, net debt, and liquidity

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.

As we execute our strategic priorities, we aim to maintain leverage in the range of 1.5x to 2.5x. We may temporarily deviate from this range, as 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 2025

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 ratio² 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 2026 Annual General Meeting of Shareholders, we will propose a final dividend of €1.59 per share, which would result in a total dividend over the 2025 financial year of €2.52 per share, an increase of 8%. 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 2025 and 2026

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 2025, we completed total share repurchases of €1.1 billion (8.6 million shares at an average price of €128.45), including the originally announced 2025 share buyback of €1.0 billion and a further €100 million pulled forward from our intended 2026 share buyback.

Today, we announce our intention to repurchase shares for up to €500 million in 2026. In the year to date, up to and including February 24, 2026, we have already completed €100 million in share repurchases (1,318,031 shares at an average price of €75.79).

Assuming global economic conditions do not deteriorate substantially, we believe this level of share buyback leaves us with sufficient liquidity 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 27, 2026, up to and including May 4, 2026, we have mandated a third party to execute €60 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.

² Dividend payout ratio: dividend per share divided by adjusted earnings per share.

Full-Year 2025 Results

Benchmark figures

Group revenues were €6,125 million, up 4% overall. Excluding the effect of currency, revenues were up 7% in constant currencies. Excluding currency and the net effect of acquisitions and divestments, organic revenue growth was 6%, in line with the prior year (FY 2024: 6%). Print decline reduced organic growth by 50 basis points.

Revenues from North America accounted for 63% of total group revenues and grew 5% organically (FY 2024: 6%). Revenues from Europe, 29% of total revenues, grew 6% organically (FY 2024: 5%). Revenues from Asia Pacific and Rest of World, 8% of total revenues, grew 7% organically (FY 2024: 6%).

Adjusted operating profit was €1,687 million (FY 2024: €1,600 million), up 9% in constant currencies. The resulting margin was 27.5%, which was at the top end of our guidance range (27.1%-27.5%). Included in adjusted operating profit were restructuring expenses of €37 million (FY 2024: €28 million).

Investment in product development spending (including capitalized spend) was stable in constant currencies and amounted to 11% of revenues in 2025 (FY 2024: 11%).

Adjusted net financing costs increased to €86 million (FY 2024: €62 million) mainly due to lower interest income on cash balances and higher coupon rates on euro bonds issued in 2025. In 2025, we recorded a €10 million net foreign exchange gain (FY 2024: €9 million loss) mainly due to the currency translation of intercompany balances. Associates contributed €2 million (FY 2024: €2 million). Adjusted profit before tax was €1,603 million (FY 2024: €1,540 million), up 7% in constant currencies.

The benchmark tax rate on adjusted profit before tax increased to 23.6% (FY 2024: 23.1%), mainly due to unfavorable movements in our deferred tax positions. Adjusted net profit was €1,225 million (FY 2024: €1,185 million), an increase of 6% in constant currencies.

Diluted adjusted EPS was €5.29 (FY 2024: €4.97), up 9% in constant currencies. Increases in financing costs and tax were largely offset by a 3% reduction in the diluted weighted average number of shares outstanding to 231.8 million (FY 2024: 238.4 million).

IFRS reported figures

Reported operating profit increased 20% to €1,735 million (FY 2024: €1,441 million), including a gain of €232 million on the divestment of Finance, Risk & Regulatory Reporting (FRR) unit³. The prior year included a net disposal loss of €3 million.

Amortization and impairments of acquired identifiable intangible assets and goodwill increased 6% to €157 million. Reported financing results amounted to a net cost of €88 million (FY 2024: €65 million cost) reflecting the change in adjusted net financing cost.

The reported effective tax rate was reduced to 20.7% (FY 2024: 21.7%) reflecting tax-exempt gains on the divestment of FRR.

Net profit for the year increased 21% overall to €1,308 million (FY 2024: €1,079 million), including the gain on the divestment. Diluted EPS increased 25% overall to €5.64 (FY 2024: €4.52), reflecting the increase in net profit and the reduction in weighted average number of shares outstanding.

Cash flow

Adjusted operating cash flow was €1,743 million (FY 2024: €1,627 million), up 12% in constant currencies. The full-year cash conversion ratio was better than expected at 103% (FY 2024: 102%), mainly due to increased working capital inflows and slightly lower capital expenditures. Capital expenditures were €303

³ Throughout this document, 2024 figures for Financial & Corporate Compliance (FCC) and Corporate Performance & ESG (CP&ESG) are pro forma for the January 1, 2025 transfer of Finance, Risk & Regulatory Reporting (FRR) from CP&ESG to FCC. FRR was divested on December 1, 2025. See Note 6 for further detail.

million (FY 2024: €313 million), or 5.0% of revenues (FY 2024: 5.3%), reflecting the completion of certain projects. Working capital inflows amounted to €104 million (FY 2024: €82 million). Cash payments related to leases, including lease interest paid, were €65 million (FY 2024: €70 million). Depreciation of physical assets, amortization and impairment of internally developed software, and depreciation of right-of-use assets totaled €320 million (FY 2024: €330 million).

Net interest paid, excluding lease interest paid, increased to €72 million (FY 2024: €34 million), reflecting higher coupons on euro bonds and lower interest income on cash balances. Income tax paid increased to €358 million (FY 2024: €318 million), reflecting higher income. The net cash effect of restructuring was a €1 million inflow (FY 2024: €7 million inflow). As a result, adjusted free cash flow was €1,348 million (FY 2024: €1,276 million), up 10% in constant currencies.

Total acquisition spending, net of cash acquired and including transaction costs, was €896 million (FY 2024: €342 million) and primarily relates to the acquisitions of RASi in Financial & Corporate Compliance and Brightflag and Libra in Legal & Regulatory.

Dividends paid amounted to €563 million (FY 2024: €521 million). Cash deployed towards share repurchases was €1.1 billion (FY 2024: €1 billion).

Net debt, leverage, credit facility, and liquidity

As of December 31, 2025, net debt was €4,024 million, up from €3,134 million on December 31, 2024. The net-debt-to-EBITDA ratio increased to 2.0x at year end 2025 (2024: 1.6x).

Gross debt of €4,972 million includes the €500 million Eurobond (7-year term; 3.375% annual coupon) issued on March 20, 2025, and the €500 million Eurobond (5-year term; 3.0% annual coupon) issued on June 30, 2025. As of December 31, 2025, net cash available was €891 million⁴, and our €600 million multi-currency credit facility remained undrawn.

Sustainability

In 2025, we remained focused on attracting, developing, motivating, and retaining talent, in what remain competitive markets for skilled personnel. We implemented programs to support employee engagement, belonging, and well-being, including initiatives that help employees develop skills, build workplace connections, and strengthen their alignment with our strategy and purpose. Our employee engagement and belonging scores, measured by an independent third party, Microsoft Glint, were stable at 78 and 75, respectively, (2024: 78 and 75). The Glint Global Top 25% benchmarks for both measures were also stable. Our adjusted⁵ gender pay-gap ratio improved to 1.8% (2024: 3.1%). Workforce turnover was broadly stable at 9.9% (2024: 9.8%) with voluntary turnover at 7.1% (2024: 7.1%).

In 2025, our scope 1 and 2 greenhouse gas (GHG) emissions were reduced by 60% overall compared to 2024. This was achieved through an 8% reduction in our global office footprint (m²) compared to year-end 2024 and the purchase of Renewable Energy Certificates (RECs) covering 2025 electricity consumption across all U.S. offices. Compared to the base year (2019), scope 1 and 2 emissions have been reduced by 80%.

In 2025, we assessed the sustainability practices of 50 key suppliers and concluded that the majority of these suppliers demonstrate high carbon maturity with SBTi-validated targets or commitments in place. Many also have established social and governance practices.

In 2025, Wolters Kluwer retained the highest MSCI ESG rating of AAA for the 7th consecutive year (2019-2025) and was ranked in the leading 2% of 962 Software and Services companies by Morningstar Sustainalytics with a ESG risk rating of 11.0 (2024: 11.4).

⁴ Total cash and cash equivalents of €932 million less overdrafts used for cash management purposes of €41 million.

⁵ Adjusted gender pay-gap ratio considers factors such as job level, geographic location, and experience.

Divisional Review

Group organic revenue growth was 6%, led by Tax & Accounting and Corporate Performance & ESG. The increase in group adjusted operating profit margin was driven by Tax & Accounting and Health.

Divisional Summary – Year ended December 31

€ million (unless otherwise stated)	2025	2024	Δ	Δ CC	Δ OG
Revenues					
Health	1,596	1,584	+1%	+5%	+5%
Tax & Accounting	1,660	1,561	+6%	+9%	+7%
Financial & Corporate Compliance	1,239	1,228	+1%	+5%	+3%
Legal & Regulatory	1,005	946	+6%	+8%	+5%
Corporate Performance & ESG	625	597	+5%	+7%	+7%
Total revenues	6,125	5,916	+4%	+7%	+6%
Adjusted operating profit					
Health	512	480	+7%	+11%	+10%
Tax & Accounting	584	519	+13%	+16%	+14%
Financial & Corporate Compliance	437	433	+1%	+5%	+2%
Legal & Regulatory	183	176	+4%	+5%	+5%
Corporate Performance & ESG	48	61	-23%	-17%	-17%
Corporate	(77)	(69)	+12%	+13%	+13%
Total adjusted operating profit	1,687	1,600	+5%	+9%	+7%
Adjusted operating profit margin					
Health	32.1%	30.3%			
Tax & Accounting	35.2%	33.2%			
Financial & Corporate Compliance	35.2%	35.3%			
Legal & Regulatory	18.2%	18.6%			
Corporate Performance & ESG	7.5%	10.2%			
Total adjusted operating profit margin	27.5%	27.1%			

Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.08); Δ OG: % Organic growth. See footnote 3 on page 5.

Total recurring revenues, which include subscriptions and other renewing revenue streams, accounted for 83% of total revenues (FY 2024: 82%) and grew 7% organically (FY 2024: 7%). Within recurring revenues, digital and service subscriptions grew 7% organically (FY 2024: 8%). Total non-recurring revenues accounted for 17% of total revenues and declined 1% organically compared to modest growth in the prior year (FY 2024: 1%). Within non-recurring, transactional revenues in Financial & Corporate Compliance increased 2% organically (FY 2024: 5%) while transactional revenues in Legal & Regulatory increased 9% organically (FY 2024: 9%). Other non-recurring revenue streams, which include on-premise software licenses and implementation fees, declined 5% organically (FY 2024: 4% decline). See Appendix 3 for details by division.

Revenues by Type – Year ended December 31

€ million (unless otherwise stated)	2025	2024	Δ	Δ CC	Δ OG
Digital and service subscription	4,700	4,458	+5%	+8%	+7%
Print subscription	117	125	-6%	-5%	-5%
Other recurring	293	285	+2%	+6%	+8%
Total recurring revenues	5,110	4,868	+5%	+8%	+7%
Transactional – FCC	343	336	+2%	+6%	+2%
Transactional – Legal & Regulatory	104	100	+4%	+9%	+9%
Print books	115	120	-4%	-1%	-1%
Other non-recurring	453	492	-8%	-6%	-5%
Total non-recurring revenues	1,015	1,048	-3%	0%	-1%
Total revenues	6,125	5,916	+4%	+7%	+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 5%, led by Clinical Solutions up 7% organically.
- Learning, Research & Practice grew 3% organically, led by nursing education solutions.
- Margin primarily reflects operational gearing, ongoing mix shift, and efficiency programs.

Health – Year ended December 31

€ million (unless otherwise stated)	2025	2024	Δ	Δ CC	Δ OG
Revenues	1,596	1,584	+1%	+5%	+5%
Adjusted operating profit	512	480	+7%	+11%	+10%
Adjusted operating profit margin	32.1%	30.3%			
Operating profit	480	440	+9%		
Net capital expenditure	41	43			
Ultimo FTEs	3,571	3,401			

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

Health revenues increased 5% in constant currencies and 5% organically (FY 2024: 6%).

Adjusted operating profit increased 11% in constant currencies and 10% on an organic basis. The margin increase reflects operational gearing, ongoing mix shift, efficiency programs, and the absence of one-time product write-offs incurred in 2024. IFRS operating profit increased 9% overall, reflecting the increase in adjusted operating profit and a decrease in amortization of acquired identifiable intangible assets.

- **Clinical Solutions** (57% of divisional revenues) delivered 7% organic growth, in line with the prior year (FY 2024: 7%). Organic growth was driven by good renewal rates for UpToDate clinical decision support and drug data solutions by healthcare institutions globally. By the end of 2025, most of our largest U.S. institutional customers (enterprises) had been migrated to the UpToDate Enterprise platform. Our new GenAI conversational interface, UpToDate Expert AI, was commercially launched in October 2025 and is seeing rapid adoption by our Enterprise customers. We expanded our partnership with Abridge for clinical note taking. Our clinical surveillance, compliance, and terminology software solutions achieved good organic growth.
- **Learning, Research & Practice** (43% of divisional revenues) achieved 3% organic growth (FY 2024: 4%). Excluding print, organic growth would have been 7% (2024: 5%). Our medical research unit recorded 3% organic growth (FY 2024: 3%), despite a challenging comparable relating to the *New England Journal of Medicine* reaching full scale digital distribution. Organic growth in Ovid subscriptions and open access fees were partly offset by declines in print subscriptions and advertising. In learning and practice, organic revenue was 5% (FY 2024: 6%), driven by continued strong performance in our nursing education solutions, including Lippincott CoursePoint+ and Lippincott Ready for NCLEX. In December, we added Expert AI capabilities to CoursePoint+, adding AI-driven personalized improvement plans. Across Learning, Research & Practice, print book revenues declined 7% (FY 2024: 1% growth).

Tax & Accounting

- Organic growth 7%, with continued strong growth in North America and Europe.
- Recurring revenues rose 7% organically, led by 18% growth in cloud software.
- Margin increase reflects operational gearing and cost efficiencies.

Tax & Accounting – Year ended December 31

€ million (unless otherwise stated)	2025	2024	Δ	Δ CC	Δ OG
Revenues	1,660	1,561	+6%	+9%	+7%
Adjusted operating profit	584	519	+13%	+16%	+14%
Adjusted operating profit margin	35.2%	33.2%			
Operating profit	557	497	+12%		
Net capital expenditure	71	68			
Ultimo FTEs	6,790	7,159			

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

Tax & Accounting revenues increased 9% in constant currencies and 7% on an organic basis (FY 2024: 7%). Adjusted operating profit increased 16% in constant currencies and 14% organically. The margin increase reflects operational gearing and cost efficiencies.

IFRS operating profit increased 12%, reflecting the development of adjusted operating profit and higher amortization of acquired intangibles.

- **Tax & Accounting North America** (58% of divisional revenues) delivered 8% organic growth (FY 2024: 8%), driven by 19% organic growth in our native cloud software suite, CCH Axxess. Firms continue to migrate to the cloud platform and adopt additional workflow modules. In October 2025, we launched several agentic AI modules that provide significant productivity benefits to firms. We enhanced our cloud-based audit suite, CCH Axxess Audit, with Expert AI capabilities and other features. Organic growth in outsourced professional services slowed against double-digit organic growth in FY 2024. Our U.S. publishing unit delivered solid single-digit organic growth, benefitting from strong print book sales.
- **Tax & Accounting Europe** (38% of divisional revenues) delivered 8% organic growth (FY 2024: 7%), with strong performances across all regions. Organic growth was supported by 17% organic growth in cloud and hybrid-cloud software solutions. Cloud-based financial workflow and pre-accounting solutions (acquired from Isabel Group in 2024) delivered strong double-digit growth in 2025. CCH iFirm, a global cloud-based practice management and compliance software platform, was launched in the UK and Scandinavia under local branding.
- **Tax & Accounting Asia Pacific & Rest of World** (4% of divisional revenues) revenues were broadly stable organically (FY 2024: 1%), with growth in Australia and New Zealand offset by weakness in China. In the fourth quarter, our tax research platform CCH iKnowConnect added Expert AI capabilities.

Financial & Corporate Compliance

- Organic growth 3%, led by Legal Services.
- Recurring revenues grew 4% organically; non-recurring revenues were broadly stable.
- Margin stable, supported by cost efficiencies.

Financial & Corporate Compliance – Year ended December 31

€ million (unless otherwise stated)	2025	2024	Δ	Δ CC	Δ OG
Revenues	1,239	1,228	+1%	+5%	+3%
Adjusted operating profit	437	433	+1%	+5%	+2%
Adjusted operating profit margin	35.2%	35.3%			
Operating profit	625	398	+57%		
Net capital expenditure	63	77			
Ultimo FTEs	3,126	3,917			

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.08); Δ OG: % Organic growth. See footnote 3 on page 5.

Financial & Corporate Compliance revenues increased 5% in constant currencies, including an initial contribution from RASi, acquired March 13, 2025. As expected, organic growth slowed to 3% (FY 2024: 5% pro forma). Recurring revenues (68% of divisional revenues) grew 4% organically (FY 2024: 6%), while non-recurring revenues rose 1% (FY 2024: 3%).

The adjusted operating profit margin was broadly stable, supported by cost efficiencies. IFRS operating profit included a €232 million gain on the divestment of Finance, Risk & Regulatory Reporting (FRR) to Regnology on December 1, 2025, and higher acquisition-related cost.

- Our **Legal Services** group (55% of divisional revenues) delivered 4% organic growth (FY 2024: 7%). Recurring service subscriptions grew 5% organically (FY 2024: 7%), while transactional revenues grew 3% organically (FY 2024: 8%). As expected, the suspension of the enforcement of the Corporate Transparency Act (CTA) in March 2025 resulted in lower recurring and non-recurring revenues from our beneficial ownership (BOI) reporting solution. Other corporate transactions also remained subdued. Recently acquired RASi delivered strong growth and expands our opportunities in the mid-sized U.S. corporate market.
- In **Financial Services** (45% of divisional revenues) organic growth was 1% (FY 2024: 2% pro forma). Recurring revenues increased 3% organically (FY 2024: 5% pro forma), while non-recurring revenues declined 2% (FY 2024: 2% pro forma decline). Lien transactions declined while other lending transactions and non-recurring revenues remained subdued. On December 1, 2025, the divestment of Finance, Risk & Reporting unit was completed.

Legal & Regulatory

- Organic growth 5%, with 8% growth in digital and services subscriptions in Europe and the U.S.
- Software businesses grew 5% organically, led by practice management software.
- Margin reflects strong underlying improvement and the absence of prior year pension gain.

Legal & Regulatory – Year ended December 31

€ million (unless otherwise stated)	2025	2024	Δ	Δ CC	Δ OG
Revenues	1,005	946	+6%	+8%	+5%
Adjusted operating profit	183	176	+4%	+5%	+5%
Adjusted operating profit margin	18.2%	18.6%			
Operating profit	134	145	-7%		
Net capital expenditure	54	53			
Ultimo FTEs	4,388	4,147			

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

Legal & Regulatory revenues increased 8% in constant currencies, including initial contributions from the Brightflag, Inisoft, and Libra acquisitions. See Note 8 for details on acquisitions. On an organic basis, revenues grew 5% (FY 2024: 5%).

Adjusted operating profit increased 5% in constant currencies and 5% organically. The absence of the €15 million pension gain recorded in 2024 was to a large extent compensated by underlying margin improvement. Reported IFRS operating profit decreased 7%, reflecting increased amortization of acquired intangibles and higher acquisition-related cost.

- **Legal & Regulatory Information Solutions** (76% of divisional revenues) revenues grew 6% in constant currencies and 5% on an organic basis (FY 2024: 5%). Excluding print, organic growth was 7% (FY 2024: 7%). Digital information solutions and services subscriptions grew 8% organically (FY 2024: 7%) in the U.S. and Europe, driven by strong new sales, renewals, and upselling. During the year, we continued to enhance legal research platforms with AI functionality. In November, we acquired Libra Technology in Germany and began integrating the Libra legal AI assistant into our authoritative, proprietary legal content ahead of Europe-wide roll-out in 2026.
- **Legal & Regulatory Software** (24% of divisional revenues) recorded 5% organic growth (FY 2024: 6%). ELM Solutions (Tymetrix® 360° and Passport®) sustained mid-single-digit organic growth, driven by 9% organic growth in transactional fees linked to legal spend volumes. TyMetrix® 360° was enhanced with analytics and AI-powered legal matter summaries. In June, we acquired Brightflag, which provides enterprise legal spend management software to mid-size and large corporations globally. Our legal practice management solutions, Kleos and Legisway, delivered steady high single-digit organic growth.

Corporate Performance & ESG

- Organic growth 7%, driven by recurring cloud software revenues up 18%.
- Recurring revenues (74% of division) grew 13% organically; non-recurring declined 7%.
- Margin reflects lower license fees and a higher share of services delivered by third parties.

Corporate Performance & ESG – Year ended December 31

€ million (unless otherwise stated)	2025	2024	Δ	Δ CC	Δ OG
Revenues	625	597	+5%	+7%	+7%
Adjusted operating profit	48	61	-23%	-17%	-17%
Adjusted operating profit margin	7.5%	10.2%			
Operating profit	16	30	-48%		
Net capital expenditure	74	72			
Ultimo FTEs	2,551	2,428			

Δ: % Change; Δ CC: % Change in constant currencies (€/€ 1.08); Δ OG: % Organic growth. See footnote 3 on page 5.

Corporate Performance & ESG revenues increased 7% in constant currencies. Organic growth was 7%, an improvement on the prior year (FY 2024: 6% pro forma). Recurring revenues (74% of divisional revenues) grew 13% organically (FY 2024: 13% pro forma¹). Non-recurring revenues declined 7% organically (FY 2024: 8% pro forma decline), mainly due to a decline in on-premise license fees as market demand continues to favor cloud-based options (SaaS).

Adjusted operating profit declined 17% in constant currencies and 17% on an organic basis due to the decline in high-margin license revenues combined with a higher proportion of implementation services provided by third party. IFRS operating profit decreased to €16 million, largely reflecting the decline in adjusted operating profit.

- **EHS & ESG⁶** revenues (31% of divisional revenues) grew 10% organically (FY 2024: 15%), driven by 19% organic growth in recurring cloud revenues reflecting new customer additions and upselling. Non-recurring on-premise software license fees and services revenues were broadly stable.
- In **Corporate Performance** (69% of division), the CCH Tagetik[®] corporate performance management platform recorded 5% organic growth (FY 2024: flat), driven by 19% organic growth in recurring cloud revenues (FY 2024: 18%). CCH Tagetik[®] gained over 200 new customers globally. Existing customers adopted additional modules (e.g. CSRD reporting) or upgraded to the AI-powered CCH Tagetik Intelligent Platform. Our corporate tax unit (CCH SureTax[®]) delivered robust organic growth. Audit & Assurance (TeamMate) delivered robust organic growth, driven by double-digit organic growth in recurring cloud software revenues.

On January 9, 2026, the Audit & Assurance unit acquired StandardFusion, a Canadian provider of risk and control tools, which will be integrated with TeamMate.

⁶ EHS = environmental, health, and safety; ESG = environmental, social, and governance (Enablon suite).

Corporate

Net corporate expenses increased 13% in constant currencies and 13% on an organic basis, mainly reflecting increased personnel costs, brand investments, third-party services, and one-off items.

Corporate – Year ended December 31

€ million (unless otherwise stated)	2025	2024	Δ	Δ CC	Δ OG
Adjusted operating profit	(77)	(69)	+12%	+13%	+13%
Operating profit	(77)	(69)	+12%		
Net capital expenditure	0	0			
Ultimo FTEs	141	148			

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, 2025, and 2024

The full-year figures for 2025 and 2024 in this report are derived from the 2025 consolidated financial statements, which are prepared in accordance with IFRS and which will be published on March 11, 2026.

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	
		2025	2024
Revenues	4	6,125	5,916
Cost of revenues		(1,625)	(1,626)
Gross profit		4,500	4,290
Sales costs		(975)	(969)
General and administrative costs		(1,995)	(1,870)
Total operating expenses		(2,970)	(2,839)
Other gains and (losses)	3	205	(10)
Operating profit		1,735	1,441
Financing results		(88)	(65)
Share of profit of equity-accounted associates, net of tax		2	2
Profit before tax		1,649	1,378
Income tax expense		(341)	(299)
Profit for the year		1,308	1,079
<i>Attributable to:</i>			
▪ Owners of the company		1,308	1,079
▪ Non-controlling interests		0	0
Profit for the year		1,308	1,079
Earnings per share (EPS) (€)			
Basic EPS	5	5.66	4.54
Diluted EPS	5	5.64	4.52

Condensed Consolidated Statement of Comprehensive Income
(in millions of euros)

	Full Year	
	2025	2024
<i>Comprehensive income</i>		
Profit for the year	1,308	1,079
<i>Other comprehensive income</i>		
<i>Items that are or may be reclassified subsequently to the statement of profit or loss:</i>		
Exchange differences on translation of foreign operations	(445)	227
Exchange differences on translation of equity-accounted associates	(1)	0
Recycling of foreign exchange differences on loss of control	4	(1)
Net gains/(losses) on hedges of net investments	27	(12)
Net gains/(losses) on cash flow hedges	(7)	(7)
<i>Items that will not be reclassified to the statement of profit or loss:</i>		
Remeasurements on defined benefit plans	4	(5)
Other comprehensive income/(loss) for the year, before tax	(418)	202
Income tax on items that are or may be reclassified subsequently to the statement of profit or loss	1	4
Income tax on items that will not be reclassified to the statement of profit or loss	(1)	1
Income tax on other comprehensive income	0	5
Other comprehensive income/(loss) for the year, net of tax	(418)	207
Total comprehensive income for the year	890	1,286
<i>Attributable to:</i>		
▪ Owners of the company	890	1,285
▪ Non-controlling interests	0	1
Total comprehensive income for the year	890	1,286

Condensed Consolidated Statement of Cash Flows
(in millions of euros)

	Note	Full Year	
		2025	2024
Cash flows from operating activities			
Profit for the year		1,308	1,079
<i>Adjustments for:</i>			
Income tax expense		341	299
Share of profit of equity-accounted associates, net of tax		(2)	(2)
Financing results		88	65
Amortization, impairments, and depreciation		477	479
Book (profit)/loss on disposal of operations and non-current assets		(250)	(5)
Fair value changes of contingent considerations		0	0
Additions to and releases of provisions		16	14
Appropriation of provisions		(8)	(9)
Changes in employee benefit provisions		0	(24)
Share-based payments		26	31
Autonomous movements in working capital		104	82
Other adjustments		5	5
Total adjustments		797	935
Interest paid and received (including the interest portion of lease payments)		(79)	(42)
Paid income tax		(358)	(318)
Net cash from operating activities		1,668	1,654
Cash flows from investing activities			
Net capital expenditure		(303)	(313)
Acquisition spending, net of cash acquired	6	(871)	(335)
Receipts from divestments, net of cash disposed	6	399	1
Dividends received		1	1
Net cash used in investing activities		(774)	(646)
Cash flows from financing activities			
Repayment of loans		(1,098)	(738)
Proceeds from new loans		1,925	1,237
Repayment of principal portion of lease liabilities		(58)	(62)
Collateral received/(paid)		(10)	(2)
Repurchased shares		(1,096)	(1,000)
Cash used for settlement of net investment hedges		23	(6)
Dividends paid		(563)	(521)
Net cash used in financing activities		(877)	(1,086)
Net cash flow before effect of exchange differences		17	(84)
Exchange differences on cash and cash equivalents and bank overdrafts		(71)	40
Net change in cash and cash equivalents less bank overdrafts		(54)	(44)
Cash and cash equivalents less bank overdrafts at January 1		945	989
Cash and cash equivalents less bank overdrafts at December 31		891	945
Add: Bank overdrafts at December 31		41	9
Cash and cash equivalents in the statement of financial position at December 31		932	954

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

	Note	December 31, 2025	December 31, 2024
Non-current assets			
Goodwill		4,787	4,710
Intangible assets other than goodwill		1,825	1,735
Property, plant, and equipment		68	79
Right-of-use assets		196	214
Investments in equity-accounted associates		14	13
Financial assets and other receivables		11	16
Non-current contract assets		19	18
Deferred tax assets		31	56
Total non-current assets		6,951	6,841
Current assets			
Inventories		62	79
Contract assets		147	148
Trade and other receivables		1,389	1,394
Current income tax assets		103	82
Cash and cash equivalents		932	954
Total current assets		2,633	2,657
Total assets		9,584	9,498
Equity			
Issued share capital		28	29
Share premium reserve		87	87
Other reserves		683	1,429
Equity attributable to owners of the company		798	1,545
Non-controlling interests		0	0
Total equity		798	1,545
Non-current liabilities			
Long-term debt, excl. lease liabilities	7	4,033	3,484
Lease liabilities	7	160	179
Deferred tax liabilities		328	324
Employee benefits		62	67
Provisions		5	5
Non-current deferred income		140	110
Total non-current liabilities		4,728	4,169
Current liabilities			
Deferred income		1,911	2,054
Other contract liabilities		88	76
Trade and other payables		1,118	1,087
Current income tax liabilities		130	117
Short-term provisions		33	28
Borrowings and bank overdrafts	7	221	359
Short-term bonds	7	500	–
Short-term lease liabilities	7	57	63
Total current liabilities		4,058	3,784
Total liabilities		8,786	7,953
Total equity and liabilities		9,584	9,498

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

	2025		
	Equity attributable to the owners of the company	Non-controlling interests	Total equity
Balance at January 1	1,545	0	1,545
Total comprehensive income for the year	890	0	890
Share-based payments	26	–	26
Final cash dividend 2024	(349)	0	(349)
Interim cash dividend 2025	(214)	–	(214)
Repurchased shares	(1,100)	–	(1,100)
Balance at December 31	798	0	798

	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

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, 2025, 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 2025 Annual Report which will be published on March 11, 2026. The consolidated financial statements included in the 2025 Annual Report were authorized for issuance by the Executive Board and Supervisory Board on February 24, 2026. KPMG Accountants N.V. has completed its external audit. The unqualified auditor's opinion will be published in the 2025 Annual Report, which will be submitted for adoption to the Annual General Meeting of Shareholders on May 21, 2026.

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, 2024.

Effect of new accounting standards

The accounting policies applied in these financial statements are the same as those applied in the 2024 Financial Statements, apart from the effect of the following new accounting standards and amendments which became effective as of January 1, 2025:

- Lack of exchangeability (amendments to IAS 21).

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

Effect of forthcoming accounting standards

A number of new standards and amendments are not yet effective for the year ended December 31, 2025, 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	2025	2024
U.S. dollar (average)	1.13	1.08
U.S. dollar (at December 31)	1.18	1.04

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 climate-related 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;
- Share-based payments; 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 2024	5,916	
Organic change	325	6
Acquisitions	94	2
Divestments	(29)	(1)
Currency impact	(181)	(3)
Revenues 2025	6,125	4

U.S. dollar 2025: average €/ \$ 1.13 versus 2024: average €/ \$ 1.08

Reconciliation between operating profit and adjusted operating profit
(in millions of euros)

	Full Year	
	2025	2024
Operating profit	1,735	1,441
Amortization and impairment of acquired identifiable intangible assets and goodwill	157	149
Non-benchmark items in operating profit	(205)	10
Adjusted operating profit	1,687	1,600

Reconciliation between total financing results and adjusted net financing costs
(in millions of euros)

	Full Year	
	2025	2024
Total financing results	(88)	(65)
Non-benchmark items in total financing results	2	3
Adjusted net financing costs	(86)	(62)

Reconciliation between profit for the year and adjusted net profit
(in millions of euros)

	Full Year	
	2025	2024
Profit for the year attributable to the owners of the company (A)	1,308	1,079
Amortization and impairment of acquired identifiable intangible assets and goodwill	157	149
Tax benefits on amortization and impairment of acquired identifiable intangible assets and goodwill	(39)	(38)
Non-benchmark items, net of tax	(201)	(5)
Adjusted net profit (B)	1,225	1,185

Summary of non-benchmark items

<i>(in millions of euros)</i>	Full Year	
	2025	2024
Divestment-related results	231	(3)
Acquisition-related costs	(25)	(7)
Fair value changes of contingent considerations	0	0
Additions to acquisition integration provisions	(1)	0
Other gains and (losses) in operating profit	205	(10)
<i>Included in financing results:</i>		
Financing component employee benefits	(2)	(3)
Total non-benchmark items in financing results	(2)	(3)
Total non-benchmark items, before tax	203	(13)
Tax benefits/(charges) on non-benchmark items	(4)	18
Impact of changes in tax rates	2	0
Non-benchmark items, net of tax	201	5

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

<i>(in millions of euros)</i>	Full Year	
	2025	2024
Net cash from operating activities	1,668	1,654
Net capital expenditure	(303)	(313)
Repayment of principal portion of lease liabilities	(58)	(62)
Paid acquisition-related costs	25	7
Paid divestment expenses	10	5
Dividends received	1	1
Income tax paid/(received) on divested assets	5	(16)
Adjusted free cash flow (C)	1,348	1,276

Return on invested capital (ROIC) calculation

<i>(in millions of euros, unless otherwise stated)</i>	Full Year	
	2025	2024
Adjusted operating profit	1,687	1,600
Allocated tax	(398)	(370)
Net operating profit after allocated tax (NOPAT) (D)	1,289	1,230
Average invested capital (E)	7,183	6,788
ROIC-ratio (D/E) (%)	18.0	18.1

Per share information

<i>(in euros, unless otherwise stated)</i>	Full Year	
	2025	2024
Total number of ordinary shares outstanding at December 31 ¹	226.2	234.4
Weighted-average number of ordinary shares (F) ¹	231.0	237.5
Diluted weighted-average number of ordinary shares (G) ¹	231.8	238.4
Adjusted EPS (B/F)	5.31	4.99
Diluted adjusted EPS (B/G)	5.29	4.97
Diluted adjusted EPS in constant currencies	5.47	5.01
Basic EPS (A/F)	5.66	4.54
Diluted EPS (A/G)	5.64	4.52
Adjusted free cash flow per share (C/F)	5.84	5.37
Diluted adjusted free cash flow per share (C/G)	5.82	5.35

¹ In millions of shares.

Benchmark tax rate

<i>(in millions of euros, unless otherwise stated)</i>	Full Year	
	2025	2024
Income tax expense	341	299
Tax benefits on amortization and impairment of acquired identifiable intangibles	39	38
Tax benefits/(charges) on non-benchmark items	(4)	18
Impact of changes in tax rates	2	0
Tax on adjusted profit before tax (H)	378	355
Adjusted net profit	1,225	1,185
Adjustment for non-controlling interests	0	0
Adjusted profit before tax (I)	1,603	1,540
Benchmark tax rate (H/I) (%)	23.6	23.1

Cash conversion ratio

<i>(in millions of euros, unless otherwise stated)</i>	Full Year	
	2025	2024
Operating profit	1,735	1,441
Amortization, depreciation, and impairments	477	479
EBITDA	2,212	1,920
Non-benchmark items in operating profit	(205)	10
Adjusted EBITDA	2,007	1,930
Autonomous movements in working capital	104	82
Net capital expenditure	(303)	(313)
Book (profit)/loss on sale of non-current assets	0	(2)
Repayment of principal portion of lease liabilities	(58)	(62)
Interest portion of lease payments	(7)	(8)
Adjusted operating cash flow (J)	1,743	1,627
Adjusted operating profit (K)	1,687	1,600
Cash conversion ratio (J/K) (%)	103	102

Note 4 Segment Reporting

Divisional revenues and operating profit

<i>(in millions of euros)</i>	Full Year	
	2025	2024 ¹
Revenues		
Health	1,596	1,584
Tax & Accounting	1,660	1,561
Financial & Corporate Compliance	1,239	1,228
Legal & Regulatory	1,005	946
Corporate Performance & ESG	625	597
Total revenues	6,125	5,916
Operating profit/(loss)		
Health	480	440
Tax & Accounting	557	497
Financial & Corporate Compliance	625	398
Legal & Regulatory	134	145
Corporate Performance & ESG	16	30
Corporate	(77)	(69)
Total operating profit	1,735	1,441

¹⁾ The comparative figures were updated to reflect the transfer of the Finance, Risk & Regulatory Reporting unit from the Corporate Performance & ESG (CP&ESG) division to the Financial & Corporate Compliance division.

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)

<i>(in millions of euros, unless otherwise stated)</i>	Full Year	
	2025	2024
Profit for the year attributable to the owners of the company (A)	1,308	1,079
<i>Weighted-average number of ordinary shares, in millions of shares</i>		
Outstanding ordinary shares at January 1	238.5	248.5
Effect of cancellation of shares	(1.7)	(2.9)
Effect of repurchased shares	(5.8)	(8.1)
Weighted-average number of ordinary shares for the year (F)	231.0	237.5
Basic EPS (€) (A/F)	5.66	4.54
<i>Diluted weighted-average number of ordinary shares, in millions of shares</i>		
Weighted-average number of ordinary shares (F)	231.0	237.5
Effect of Long-Term Incentive Plan	0.8	0.9
Diluted weighted-average number of ordinary shares for the year (G)	231.8	238.4
Diluted EPS (€) (A/G)	5.64	4.52

Note 6 Acquisitions and Divestments

Acquisitions

Total acquisition spending in the full year 2025, net of cash acquired, was €871 million (FY 2024: €335 million).

On March 13, 2025, Wolters Kluwer Financial & Corporate Compliance completed the acquisition of Registered Agent Solutions, Inc. (“RASi”) for €386 million in cash. The acquisition will expand the presence of Financial & Corporate Compliance 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 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.

On June 11, 2025, Wolters Kluwer Legal & Regulatory acquired Brightflag, a global cloud-based provider of AI-powered legal spend and matter management software, for €436 million in cash. The acquisition will strengthen Wolters Kluwer Legal & Regulatory’s presence among mid-size corporations in the U.S. and Europe. Wolters Kluwer Legal & Regulatory ELM Solutions traditionally serves large corporations and their law firms. Founded in 2014, Brightflag is an AI-powered legal operations platform designed to streamline matter management, control legal spend, and enhance collaboration between corporate legal departments and outside counsel. The company has 155 full-time employees who joined Wolters Kluwer’s Legal & Regulatory division.

On November 19, 2025, Wolters Kluwer Legal & Regulatory acquired Libra Technology GmbH (Libra), a Berlin-based provider of AI-technology for legal professionals, for up to €90 million, of which €31 million is an upfront payment with the balance being deferred consideration contingent upon reaching certain performance targets. Libra has approximately 15 full-time employees. The fair value of this deferred contingent consideration is €47 million.

In addition, other smaller acquisitions were completed with a combined total consideration of €8 million (2024: €10 million), including deferred and contingent considerations.

The fair values of the identifiable assets and liabilities of the abovementioned acquisitions, as reported at December 31, 2025, are provisional, but no material deviations from these fair values are expected.

In 2025, acquisition-related costs amounted to €25 million (2024: €7 million).

The goodwill relating to the 2025 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 2025, none was deductible for income tax purposes (2024: none).

The following table provides information in aggregate for all business combinations in 2025:

<i>(in millions of euros)</i>	Full Year	
	2025	2024
Consideration payable in cash	874	357
Deferred and contingent considerations	49	0
Total consideration	923	357
Non-current assets	432	189
Current assets	29	33
Non-current liabilities	(4)	(5)
Current liabilities	(45)	(12)
Deferred tax liabilities	(63)	(45)
Fair value of net identifiable assets/(liabilities)	349	160
Goodwill on acquisitions	574	197
<i>Cash effect of acquisitions:</i>		
Consideration payable in cash	874	357
Cash acquired	(5)	(25)
Deferred and contingent considerations paid	2	3
Acquisition spending, net of cash acquired	871	335

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 2025 resulted in a maximum achievable undiscounted deferred and contingent consideration of €62 million. The fair value of this deferred and contingent consideration amounted to €49 million at acquisition date and at December 31, 2025.

Divestments

On December 1, 2025, Wolters Kluwer Financial & Corporate Compliance completed the divestment of the Financial, Risk and Regulatory Reporting (FRR) unit, subject to closing conditions and contractual adjustments. The total net divestment proceeds received in 2025 amounted to €399 million.

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

Divestment-related results on operations

<i>(in millions of euros)</i>	Full Year	
	2025	2024
<i>Divestment of operations:</i>		
Consideration receivable in cash	415	1
Deferred divestment consideration receivable	4	-
Consideration receivable	419	1
Non-current assets	205	3
Current assets	35	3
Non-current liabilities	(7)	-
Current liabilities	(69)	(6)
Deferred tax assets/(liabilities)	1	(1)
Net identifiable assets/(liabilities)	165	(1)
Reclassification of foreign exchange differences on loss of control to profit or loss, previously recognized in other comprehensive income	(4)	1
Book profit/(loss) on divestments of operations	250	3
Divestment-related costs	(16)	(5)
Restructuring of stranded costs following divestments	(3)	(1)
Divestment-related results, included in other gains and (losses)	231	(3)
<i>Cash effect of divestments:</i>		
Consideration receivable in cash	415	1
Cash included in divested operations	(16)	0
Receipts from divestments, net of cash disposed	399	1

Note 7 Net Debt
Reconciliation gross debt to net debt

<i>(in millions of euros, unless otherwise stated)</i>	December 31, 2025	December 31, 2024
Bonds	3,822	3,324
Private placements	108	122
Other long-term debt	16	21
Deferred and contingent acquisition payables	49	0
Derivative financial instruments	38	17
Total long-term debt, excl. lease liabilities	4,033	3,484
Lease liabilities	160	179
Total long-term debt	4,193	3,663
Borrowings and bank overdrafts	221	359
Short-term bonds	500	–
Short-term lease liabilities	57	63
Deferred and contingent acquisition payables	1	2
Derivative financial instruments	0	3
Total short-term debt	779	427
Gross debt	4,972	4,090
<i>Minus:</i>		
Cash and cash equivalents	(932)	(954)
Collateral	(12)	(2)
Deferred divestment consideration receivable	(4)	–
<i>Derivative financial instruments:</i>		
Non-current assets	–	–
Current assets	–	–
Net debt	4,024	3,134
Net-debt-to-EBITDA ratio	2.0	1.6

On March 20, 2025, the group issued a new €500 million seven-year senior unsecured Eurobond. The bonds were sold at an issue price of 99.278 per cent and carry an annual coupon of 3.375 per cent. The securities were placed with a broad range of institutional investors across Europe. The notes are rated A3 by Moody's. The net proceeds of the offering can be used for general corporate purposes. The bonds are listed on the Official List of the Luxembourg Stock Exchange.

On June 30, 2025, the group issued a new €500 million five-year senior unsecured Eurobond. The bonds were sold at an issue price of 99.975 per cent and carry an annual coupon of 3.000 per cent. The securities were placed with a broad range of institutional investors across Europe. The notes are rated A- by S&P Global Ratings. The net proceeds of the offering can be used for general corporate purposes. The bonds are listed on the Official List of the Luxembourg Stock Exchange.

At December 31, 2025, there are no drawdowns outstanding on the €600 million multi-currency revolving credit facility. In June 2025, the group exercised an option to extend this credit facility by one year such that it will now mature in 2030. The group has one remaining option to extend the facility by a year.

Note 8 Equity, Dividends, and LTIP

Share buybacks

In 2025, the group executed a share buyback of €1,100 million, consisting of 8.6 million of ordinary shares at an average stock price of €128.45 (2024: €1,000 million, or 6.7 million shares, at an average stock price of €149.23).

Treasury shares

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 2025, the group used 0.4 million shares held in treasury for the vesting of the LTIP grant 2022-24.

On September 19, 2025, the company canceled 6.0 million treasury shares as approved by shareholders at the Annual General Meeting of Shareholders in May 2025 (2024: 10.0 million shares). Following the share cancellation, the number of issued ordinary shares is 232.5 million, of which 6.3 million are held in treasury as at December 31, 2025.

Final and Interim dividend

A final 2024 dividend of €1.50 per share was approved at the Annual General Meeting of Shareholders in May 2025 and was paid in the second quarter. The final dividend brings the total dividend over the 2024 financial year to €2.33 per share, an increase of 12% compared to the 2023 dividend. The 2024 dividend of €2.33 per share amounting to €545 million was fully distributed in cash and paid in two parts, an interim dividend of €196 million in the second half of 2024 and a final dividend of €349 million in the first half of 2025.

As announced on July 30, 2025, the Supervisory Board and Executive Board of Wolters Kluwer resolved to distribute an interim dividend for the year 2025 at 40% of the prior year's total dividend, or €0.93 per ordinary share. The interim dividend of €214 million was paid on September 18, 2025. Subject to the approval of the Annual General Meeting of Shareholders, a final dividend totaling to €359 million, or €1.59 per ordinary share, will be paid in cash on June 17, 2026.

Vesting of LTIP shares

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 total of 348,299 shares were released on February 27, 2025. At that date, the volume-weighted-average share price of Wolters Kluwer N.V. was €149.75.

The LTIP 2023-25 vested on December 31, 2025. The EPS- and ROIC-related shares resulted in a payout of 98% and 77%, respectively. On Total Shareholder Return (TSR), Wolters Kluwer ranked fifteenth relative to its peer group of 15 companies, resulting in no payout of the conditional base number of shares awarded to the Executive Board and senior management. A total of 120,785 shares will be released on February 26, 2026.

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 and 2025, a total of 7,362 and 23,169 shares were forfeited, respectively.

Under the 2025-27 LTIP grant, 254,276 shares were conditionally awarded to the Executive Board and other senior managers in the year 2025. In 2025, a total of 11,317 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 2025, €4 million was recognized in personnel expenses (2024: €4 million) related to the cost of the total cost of the RSU grants.

Shares owned by Executive Board and Supervisory Board members

At December 31, 2025, the Executive Board jointly held 535,921 shares (2024: 487,952 shares), of which 460,412 shares (2024: 427,202 shares) were held by Ms. McKinstry, 18,775 shares by Ms. Caywood, and 56,734 shares (2024: 60,750) by Mr. Entricken.

At December 31, 2025, Mrs. A.E. Ziegler holds 3,073 American Depositary Receipts of shares of the company (2023: 1,894 ADRs). Mr. D.W. Sides and Mr. J.P. de Kreij held 1,875 and 3,000 ordinary shares respectively (2024: each nil).

Note 9 Events after the Reporting Period

Subsequent events were evaluated up to February 24, 2026, which is the date the consolidated financial statements were authorized for issuance by the Executive Board and the Supervisory Board.

On January 9, 2026, Wolters Kluwer Corporate Performance & ESG completed the acquisition of StandardFusion, a global provider of cloud-based governance, risk and compliance (GRC) solutions, based in Vancouver, Canada, for approximately €32 million in cash. This strategic acquisition positions TeamMate to meet growing demand for integrated risk and control oversight. Around 40 FTEs joined Wolters Kluwer as a result of this transaction.

Appendix 1 Divisional Supplemental Information – Year ended December 31

<i>(€ million, unless otherwise stated)</i>					
	2025	2024¹	Organic	Change: Acquisition/ Divestment	Currency
Health					
Revenues	1,596	1,584	86	(11)	(63)
Adjusted operating profit	512	480	47	5	(20)
Adjusted operating profit margin	32.1%	30.3%			
Tax & Accounting					
Revenues	1,660	1,561	112	29	(42)
Adjusted operating profit	584	519	71	10	(16)
Adjusted operating profit margin	35.2%	33.2%			
Financial & Corporate Compliance					
Revenues	1,239	1,228	34	25	(48)
Adjusted operating profit	437	433	11	12	(19)
Adjusted operating profit margin	35.2%	35.3%			
Legal & Regulatory					
Revenues	1,005	946	51	22	(14)
Adjusted operating profit	183	176	8	1	(2)
Adjusted operating profit margin	18.2%	18.6%			
Corporate Performance & ESG					
Revenues	625	597	42	–	(14)
Adjusted operating profit	48	61	(10)	–	(3)
Adjusted operating profit margin	7.5%	10.2%			
Corporate					
Adjusted operating profit	(77)	(69)	(9)	–	1
Total Wolters Kluwer					
Revenues	6,125	5,916	325	65	(181)
Adjusted operating profit	1,687	1,600	118	28	(59)
Adjusted operating profit margin	27.5%	27.1%			

Note: Acquisition/divestment column includes the contribution from 2025 and 2024 acquisitions before these became organic (12 months from their acquisition date), the impact of 2025 and 2024 divestments, and the effect of asset transfers between divisions, if any. ¹⁾ See footnote 3 on page 5.

Appendix 2 Revenues by Media Format – Year ended December 31

<i>(€ million, unless otherwise stated)</i>	2025	2024	Δ	Δ CC	Δ OG
Software	2,848	2,690	+6%	+9%	+7%
Other digital	2,402	2,345	+2%	+6%	+6%
Digital	5,250	5,035	+4%	+7%	+6%
Services	584	569	+3%	+7%	+3%
Print	291	312	-7%	-4%	-4%
Total revenues	6,125	5,916	+4%	+7%	+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.

Appendix 3 Divisional Revenues by Type – Year ended December 31

<i>(€ million, unless otherwise stated)</i>	2025	2024 ¹	Δ	Δ CC	Δ OG
Health					
Digital and service subscription	1,302	1,279	+2%	+6%	+6%
Print subscription	36	41	-12%	-8%	-8%
Other recurring	138	129	+7%	+11%	+15%
Total recurring revenues	1,476	1,449	+2%	+6%	+7%
Print books	53	60	-12%	-7%	-7%
Other non-recurring	67	75	-11%	-6%	-6%
Total Health	1,596	1,584	+1%	+5%	+5%
Tax & Accounting					
Digital and service subscription	1,372	1,273	+8%	+10%	+8%
Print subscription	13	14	-6%	-6%	-6%
Other recurring	141	144	-2%	+1%	+1%
Total recurring revenues	1,526	1,431	+7%	+9%	+7%
Print books	21	18	+15%	+18%	+18%
Other non-recurring	113	112	+2%	+4%	+2%
Total Tax & Accounting	1,660	1,561	+6%	+9%	+7%
Financial & Corporate Compliance					
Digital and service subscription	841	824	+2%	+6%	+4%
Total recurring revenues	841	824	+2%	+6%	+4%
LS transactional	223	206	+8%	+13%	+3%
FS transactional	120	130	-8%	-4%	+1%
Other non-recurring	55	68	-20%	-18%	-9%
Total Financial & Corporate Compliance	1,239	1,228	+1%	+5%	+3%
Legal & Regulatory					
Digital and service subscription	722	664	+9%	+10%	+7%
Print subscription	68	70	-3%	-2%	-2%
Other recurring	14	12	+8%	+11%	+11%
Total recurring revenues	804	746	+8%	+9%	+6%
Print books	41	42	-1%	-1%	-1%
ELM transactional	104	100	+4%	+9%	+9%
Other non-recurring	56	58	-4%	-3%	-7%
Total Legal & Regulatory	1,005	946	+6%	+8%	+5%
Corporate Performance & ESG					
Digital and service subscription	463	418	+11%	+13%	+13%
Total recurring revenues	463	418	+11%	+13%	+13%
Other non-recurring	162	179	-9%	-7%	-7%
Total Corporate Performance & ESG	625	597	+5%	+7%	+7%
Total Wolters Kluwer					
Digital and service subscription	4,700	4,458	+5%	+8%	+7%
Print subscription	117	125	-6%	-5%	-5%
Other recurring	293	285	+2%	+6%	+8%
Total recurring revenues	5,110	4,868	+5%	+8%	+7%
Transactional	447	436	+3%	+7%	+4%
Print books	115	120	-4%	-1%	-1%
Other non-recurring	453	492	-8%	-6%	-5%
Total non-recurring revenues	1,015	1,048	-3%	0%	-1%
Total Wolters Kluwer	6,125	5,916	+4%	+7%	+6%

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.08); Δ OG: % Organic growth. Note: Other non-recurring revenues include on-premise license & implementation fees. ¹ See footnote 3 on page 5.

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 2025 annual revenues of €6.1 billion. The group serves customers in over 180 countries, maintains operations in over 40 countries, and employs approximately 21,100 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 11, 2026	Publication of 2025 Annual Report
May 6, 2026	First-Quarter 2026 Trading Update
May 21, 2026	Annual General Meeting of Shareholders
May 25, 2026	Ex-dividend date: 2025 final dividend ordinary shares
May 26, 2026	Record date: 2025 final dividend
June 17, 2026	Payment date: 2025 final dividend ordinary shares
June 24, 2026	Payment date: 2025 final dividend ADRs
August 5, 2026	Half-Year 2026 Results
September 1, 2026	Ex-dividend date: 2026 interim dividend ordinary shares
September 2, 2026	Record date: 2026 interim dividend
September 24, 2026	Payment date: 2026 interim dividend ordinary shares
October 1, 2026	Payment date: 2026 interim dividend ADRs
November 4, 2026	Nine-Month 2026 Trading Update
February 24, 2027	Full-Year 2026 Results
March 10, 2027	Publication of 2026 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; 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.

Elements of this press release contain or may contain inside information about Wolters Kluwer within the meaning of Article 7(1) of the Market Abuse Regulation (596/2014/EU). Trademarks referenced are owned by Wolters Kluwer N.V. and its subsidiaries and may be registered in various countries.

Notice regarding bearer share certificates.

Owners of physical bearer share certificates in Wolters Kluwer N.V. (or its predecessors) are currently still entitled to surrender these bearer certificates and to receive a corresponding number of ordinary shares in Wolters Kluwer N.V. The opportunity to exchange the bearer certificates is open until October 31, 2026, at the latest. For more information, please email ir@wolterskluwer.com.