Wolters Kluwer

Wolters Kluwer 2023 Full-Year Report

Alphen aan den Rijn, February 21, 2024 – Wolters Kluwer, a global leader in professional information, software solutions and services, today releases its full-year 2023 results.

Highlights

- **Revenues €5,584 million, up 5% in constant currencies and up 6% organically.**
  - Recurring revenues (82% of total revenues) up 7% organically.
  - Digital & services revenues (94% of total revenues) grew 6% organically.
  - *Expert solutions* (58% of total revenues) grew 8% organically.
  - Cloud software (16% of total revenues) grew 15% organically.
- **Adjusted operating profit €1,476 million, up 6% in constant currencies.**
  - Adjusted operating profit margin up 30 basis points to 26.4%.
- **Diluted adjusted EPS €4.55, up 10% overall and up 12% in constant currencies.**
- **Adjusted free cash flow €1,164 million, down 2% in constant currencies.**
- **Net-debt-to-EBITDA of 1.5x; return on invested capital (ROIC) improved to 16.8%.**
- **Proposed 2023 total dividend €2.08 per share, an increase of 15%.**
- **Share buybacks:**
  - Completed 2023 share buyback of €1 billion.
  - Announcing 2024 share buyback of up to €1 billion, of which €100 million is completed.
- **Outlook 2024: expect good organic growth and further improvement in adjusted operating profit margin, with the increase in diluted adjusted EPS to be dampened by higher financing cost and tax.**

Full-Year Report of the Executive Board

Nancy McKinstry, CEO and Chair of the Executive Board, commented: "*We achieved 6% organic growth and a year-on-year increase in adjusted operating margin, despite macroeconomic and geopolitical headwinds. Strong momentum in recurring revenues compensated for challenges in some of our non-recurring revenue streams. We met our financial and sustainability goals, while increasing investment in product innovation, including in generative AI, to support future growth. We look forward to delivering another year of good organic growth and margin improvement in 2024.*"

Key Figures – Year ended December 31

€ million (unless otherwise stated)	2023	2022	Δ	Δ CC	Δ OG
Business performance – benchmark figures					
Revenues	5,584	5,453	+2%	+5%	+6%
Adjusted operating profit	1,476	1,424	+4%	+6%	+7%
Adjusted operating profit margin	26.4%	26.1%			
Adjusted net profit	1,119	1,059	+6%	+7%	
Diluted adjusted EPS (€)	4.55	4.14	+10%	+12%	
Adjusted free cash flow	1,164	1,220	-5%	-2%	
Net debt	2,612	2,253	+16%		
ROIC	16.8%	15.5%			
IFRS reported results					
Revenues	5,584	5,453	+2%		
Operating profit	1,323	1,333	-1%		
Profit for the period	1,007	1,027	-2%		
Diluted EPS (€)	4.09	4.01	+2%		
Net cash from operating activities	1,545	1,582	-2%		

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.05); 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 2024 Outlook

Our group-level guidance for 2024 is shown in the table below. We expect sustained good organic growth in line with prior year and a further modest increase in the adjusted operating profit margin. Margin improvement is expected to be realized in the second half of the year, mainly due to timing of investments.

Full-Year 2024 Outlook

Performance indicators	2024 Guidance	2023 Actual
Adjusted operating profit margin*	26.4%-26.8%	26.4%
Adjusted free cash flow**	€1,150-1,200 million	€1,164 million
ROIC*	17%-18%	16.8%
Diluted adjusted EPS growth**	Mid- to high single-digit	12%

*Guidance for adjusted operating profit margin and ROIC is in reporting currency and assumes an average EUR/USD rate in 2024 of €/$1.11. **Guidance for adjusted free cash flow and diluted adjusted EPS is in constant currencies (€/$ 1.08). Guidance reflects share repurchases of €1 billion in 2024.

In 2023, Wolters Kluwer generated over 60% of its revenues and adjusted operating profit in North America. As a rule of thumb, based on our 2023 currency profile, each 1 U.S. cent move in the average €/$ exchange rate for the year causes an opposite change of approximately 3 euro cents in diluted adjusted EPS[1].

We include restructuring costs in adjusted operating profit. We expect 2024 restructuring costs to be in the range of €10-15 million (FY 2023: €15 million). We expect adjusted net financing costs[2] in constant currencies to increase to approximately €60 million. We expect the benchmark tax rate on adjusted pre-tax profits to increase and to be in the range of 23.0%-24.0% (FY 2023: 22.9%).

Capital expenditures are expected to remain at the upper end of our guidance range of 5.0%-6.0% of total revenues (FY 2023: 5.8%). We expect the full-year 2024 cash conversion ratio to be around 95% (FY 2023: 100%) due to lower net 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.

2024 outlook by division

Our guidance for 2024 organic revenue growth by division is summarized below. We expect the increase in group adjusted profit margin for 2024 to be driven primarily by our Health, Legal & Regulatory, and Corporate Performance & ESG divisions. The Tax & Accounting margin is expected to decline slightly due to increased product investment.

Health: we expect full-year 2024 organic growth to be in line with prior year (FY 2023: 6%).

Tax & Accounting: we expect full-year 2024 organic growth to be slightly below prior year (FY 2023: 8%), due to slower growth in non-recurring outsourced professional services and the absence of one-off favorable events in Europe.

Financial & Corporate Compliance: we expect full-year 2024 organic growth to be in line with or better than prior year (FY 2023: 2%) as transactional revenues are expected to stabilize.

Legal Regulatory: we expect full-year 2024 organic growth to be in line with prior year (FY 2023: 4%).

Corporate Performance & ESG: we expect full-year 2024 organic growth to be better than in the prior year (FY 2023: 9%) as Finance, Risk & Reporting revenues stabilize.

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[1] This rule of thumb excludes the impact of exchange rate movements on intercompany balances, which is accounted for in adjusted net financing costs in reported currencies and determined based on period-end spot rates and balances.

[2] Adjusted net financing costs include lease interest charges. Guidance for adjusted net financing costs in constant currencies excludes the impact of exchange rate movements on currency hedging and intercompany balances.

Progress against 2022-2024 strategy

We are two years into our current three-year strategic plan, which has three strategic priorities:

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

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

In 2023, we made important progress on our strategic plan. *Expert solutions*, which include our software products and certain advanced information solutions, accounted for 58% of total revenues (FY 2022: 56%) and grew 8% organically (FY 2022: 9%).

Today, around 50% of our digital revenues are from products that leverage artificial intelligence (AI) to drive enhanced value for our customers. During 2023, we stepped up experimentation and investment in large language models (LLMs) as generative LLMs became scalable. We began testing dozens of use cases, collaborating with selected customers, and launched beta versions in Health and Legal & Regulatory markets. For much of this work, we are partnering with Microsoft, Google, and other technology suppliers.

Second, we also made progress on extending our reach into high-growth adjacencies and geographies. The new Corporate Performance & ESG division, formed in March 2023, set us on a path to extend our enterprise software solutions into corporate workflows for ESG data collection, analysis, reporting, and auditing. In the Health division, the acquisition of NurseTim bolstered our position in nursing education solutions and test preparation while the acquisition of Invistics drug diversion detection software broadened our offering in the hospital market.

Third, we took significant steps in 2023 to evolve our core capabilities. We centralized most of our product development teams, more than doubling the number of FTEs that now report into our global development organization, Digital eXperience Group (DXG). We formed a unified branding and communications function and a unified financial organization to support the company globally. With regard to our specific ESG objectives, the most notable advances were the validation by the SBTi of our near-term emission reduction targets and improvements in key human capital metrics, including turnover, engagement, and belonging.

Financial policy, capital allocation, net debt, and liquidity

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

Dividend policy and proposed final dividend 2023

Wolters Kluwer remains committed to a progressive dividend policy, under which we aim to increase the dividend per share in euros each year, independent of currency fluctuations. The payout ratio[3] can 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 takes into account 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 2024 Annual General Meeting of Shareholders, we will propose a final dividend of €1.36 per share, which would result in a total dividend over the 2023 financial year of €2.08 per share, an increase of 15%. Dividends are paid in cash. Shareholders can choose to reinvest both interim and final dividends by purchasing additional Wolters Kluwer shares through the Dividend Reinvestment Plan (DRIP) administered by ABN AMRO Bank N.V.

Share buybacks 2023 and 2024

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

In 2023, we completed share repurchases of €1 billion (8.7 million shares at an average price of €114.44). See *Note 8* for further information on issued share capital.

Today, we are announcing our intention to repurchase shares for up to €1 billion during 2024. In the year to date, up to and including February 19, 2024, we have repurchased €100 million in shares (732,722 shares at an average price of €136.48). 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 23, 2024, up to and including April 29, 2024, we have mandated a third party to execute €205 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.

Net debt, leverage, credit facility, and liquidity position

Net debt on December 31, 2023, was €2,612 million, up from €2,253 million on December 31, 2022. The net-debt-to-EBITDA ratio increased to 1.5x at year end 2023 (FY 2022: 1.3x). Gross debt includes the €700 million Eurobond (8-year term; 3.750% annual coupon) issued on April 3, 2023.

Our €600 million multi-currency credit facility remains fully undrawn. As of December 31, 2023, net cash available was €989 million[4].

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[3] Dividend payout ratio: dividend per share divided by adjusted earnings per share.
[4] Total cash and cash equivalents of €1,135 million less overdrafts used for cash management purposes of €146 million.

Full-Year 2023 Results

Benchmark figures

Group revenues were €5,584 million, up 2% overall and up 5% in constant currencies. Excluding the effect of currency and the net effect of divestments and acquisitions, organic revenue growth was 6%, in line with the prior year (FY 2022: 6%).

Revenues from North America accounted for 64% of total group revenues and grew 5% organically (FY 2022: 6%). Revenues from Europe, 28% of total revenues, grew 7% organically (FY 2022: 6%). Revenues from Asia Pacific and Rest of World, 8% of total revenues, grew 9% organically (FY 2022: 10%).

Adjusted operating profit was €1,476 million (FY 2022: €1,424 million), up 6% in constant currencies. The related margin increased by 30 basis points to 26.4% (FY 2022: 26.1%), in line with our full-year guidance range. The margin improvement follows a margin increase in the fourth quarter driven by operational gearing, mix shift, and the comparison to a more normalized cost base in fourth quarter 2022. Personnel costs increased as expected due to an increase in the number of employees and due to wage inflation. In addition, there was an expected increase in personnel-related expenses, such as business travel, events, and training costs.

Product development spending (including capitalized spend) increased in constant currencies and amounted to 11% of revenues in 2023 (FY 2022: 11%). Restructuring expenses, which are included in adjusted operating profit, increased to €15 million (FY 2022: €6 million), at the upper end of our guidance range.

Adjusted net financing costs reduced to €27 million (FY 2022: €56 million) due to higher interest income on our cash balances. Included in adjusted net financing costs was a €7 million net foreign exchange gain (FY 2022: €5 million net foreign exchange loss) mainly due to the translation of intercompany balances.

Adjusted profit before tax was €1,450 million (FY 2022: €1,368 million), up 6% overall and up 8% in constant currencies. The benchmark tax rate on adjusted profit before tax increased to 22.9% (FY 2022: 22.6%), mainly due to lower prior year favorable adjustments combined with the increased limitation on interest deductibility in the Netherlands. Adjusted net profit was €1,119 million (FY 2022: €1,059 million), an increase of 7% in constant currencies.

Diluted adjusted EPS was €4.55 (FY 2022: €4.14), up 12% in constant currencies, reflecting the increase in adjusted net profit and a 4% reduction in the diluted weighted average number of shares outstanding to 246.0 million (FY 2022: 255.8 million).

IFRS reported figures

Reported operating profit declined 1% to €1,323 million (FY 2022: €1,333 million), mainly due to significantly lower divestment results: we incurred a net disposal gain of €4 million in 2023 compared to a gain of €75 million in the prior year. Amortization and impairments of intangible assets decreased 9% due to reduced impairments in 2023.

Reported financing results amounted to a net cost of €27 million, significantly lower than in the prior period (FY 2022: €57 million cost) due to higher interest income on cash balances. The reported effective tax rate increased to 22.4% as the prior year included a significant tax-exempt divestment gain (FY 2022: 19.5%). As a result, net profit for the year decreased 2% overall to €1,007 million (FY 2022: €1,027 million). Diluted EPS increased 2% to €4.09 (FY 2022: €4.01), benefitting from the lower weighted average number of shares outstanding.

Cash flow

Adjusted operating cash flow was €1,476 million (FY 2022: €1,528 million), down 3% overall and down 1% in constant currencies. This reflects a cash conversion ratio of 100% (FY 2022: 107%) returning to historical levels (95%-100%). Working capital inflows of €98 million were significantly lower than in the prior year while capital expenditures increased 8% overall and 10% in constant currencies. Net capital expenditures were 5.8% of revenues (FY 2022: 5.4%). Cash payments related to leases, including lease interest paid, were

€74 million (FY 2022: €81 million). Depreciation of physical assets, amortization and impairment of internally developed software, and depreciation of right-of-use assets totaled €299 million (FY 2022: €306 million).

Net interest paid, excluding lease interest paid, reduced to €17 million (FY 2022: €45 million), reflecting higher interest income on cash and cash equivalents. Income tax paid increased to €325 million (FY 2022: €289 million). The net cash outflow related to restructuring was €1 million (FY 2022: outflow of €12 million). As a result, adjusted free cash flow was €1,164 million (FY 2022: €1,220 million), down 2% in constant currencies.

Total acquisition spending, net of cash acquired and including transaction costs, was €68 million (FY 2022: €95 million), and primarily relates to the acquisitions of NurseTim on January 9, 2023, Invistics on June 7, 2023, and tax content and tools provider MFAS on October 31, 2023.

Dividends paid amounted to €467 million (FY 2022: €424 million). The cash deployed towards share repurchases was as announced, €1 billion, and in line with prior year (FY 2022: €1 billion).

Sustainability and ESG achievements 2023

In 2023, we continued efforts designed to attract, engage, develop, and retain talent globally. Our employee turnover rate improved to 9.8% (FY 2022: 15.3%) despite still competitive markets for technology talent. Our employee engagement score improved 1 point to 78 and our belonging score improved 2 points to 75.

In November 2023, the Science Based Targets initiative (SBTi) validated our near-term emissions reduction targets under which we intend to reduce absolute scope 1 and 2 greenhouse gas (GHG) emissions by 50% and absolute scope 3 GHG emissions by 30% by the year 2030 from a 2019 base year.

Our annual scope 1 and 2 emissions, which are entirely accounted for by our offices around the world, reduced by 8% in 2023 compared to the prior year. At year-end 2023, our global office footprint (m^2) was reduced by 5% compared to year-end 2022, bringing the cumulative reduction from 2019 baseline to 25%. Our server decommissioning program led to the closure of 12 data center locations and the decommissioning of 1,542 servers. In 2023, total business travel related emissions returned to pre-pandemic absolute levels, but business travel emissions per FTE were 16% below 2019 baseline level.

In preparation for compliance with the EU Corporate Sustainability Reporting Directive and European Sustainability Reporting Standards (ESRS), which become mandatory as of financial year 2024, we have carried out an initial double materiality assessment based on the ESRS and will be providing additional disclosure in our annual report.

Our sustainability efforts were recognized with an improved 14.4 ESG risk rating from Morningstar Sustainalytics, which qualifies Wolters Kluwer as top-rated and in the leading 5% of 1,109 companies in the Software & Services industry.

Divisional Review

Overall organic revenue growth was 6%, led by Tax & Accounting and Corporate Performance & ESG. The overall adjusted operating profit margin increased mainly due to full-year margin increases in Financial & Corporate Compliance and Legal & Regulatory.

Divisional Summary – Year ended December 31

€ million (unless otherwise stated)	2023	2022	Δ	Δ CC	Δ OG
Revenues					
Health	1,508	1,448	+4%	+7%	+6%
Tax & Accounting	1,466	1,394	+5%	+8%	+8%
Financial & Corporate Compliance	1,052	1,056	0%	+2%	+2%
Legal & Regulatory	875	916	-4%	-4%	+4%
Corporate Performance & ESG	683	639	+7%	+9%	+9%
Total revenues	**5,584**	**5,453**	**+2%**	**+5%**	**+6%**
Adjusted operating profit					
Health	454	434	+5%	+8%	+7%
Tax & Accounting	479	455	+5%	+8%	+8%
Financial & Corporate Compliance	403	387	+4%	+7%	+7%
Legal & Regulatory	138	133	+4%	+4%	+10%
Corporate Performance & ESG	68	79	-14%	-12%	-12%
Corporate	(66)	(64)	+3%	+4%	+4%
Total adjusted operating profit	**1,476**	**1,424**	**+4%**	**+6%**	**+7%**
Adjusted operating profit margin					
Health	30.1%	29.9%			
Tax & Accounting	32.7%	32.6%			
Financial & Corporate Compliance	38.3%	36.7%			
Legal & Regulatory	15.7%	14.5%			
Corporate Performance & ESG	9.9%	12.4%			
Total adjusted operating profit margin	**26.4%**	**26.1%**			

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

Total recurring revenues, which include subscriptions and other renewing revenue streams, accounted for 82% of total revenues (FY 2022: 80%) and grew 7% organically (FY 2022: 7%). Within recurring revenues, digital and service subscriptions grew 8% organically (FY 2022: 8%). Total non-recurring revenues were stable on an organic basis (FY 2022: 3%). Transactional revenues declined in Financial & Corporate Compliance but increased in Legal & Regulatory. Other non-recurring revenues, mainly on-premise license fees and software implementation services, increased 1% organically (FY 2022: 7%), with mixed trends by division. (See Appendix 3 for details by division).

Revenues by Type – Year ended December 31

€ million (unless otherwise stated)	2023	2022	Δ	Δ CC	Δ OG
Digital and service subscription	4,134	3,950	+5%	+7%	+8%
Print subscription	136	157	-13%	-12%	-7%
Other recurring	273	281	-3%	-1%	+3%
Total recurring revenues	**4,543**	**4,388**	**+4%**	**+6%**	**+7%**
Transactional	411	433	-5%	-2%	-3%
Print books	120	129	-7%	-5%	0%
Other non-recurring	510	503	+1%	+3%	+1%
Total non-recurring revenues	**1,041**	**1,065**	**-2%**	**0%**	**0%**
Total revenues	**5,584**	**5,453**	**+2%**	**+5%**	**+6%**

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.05); Δ OG: % Organic growth. Other non-recurring revenues include software licenses, software implementation fees, professional services, and other non-subscription offerings.

Health

- Clinical Solutions sustained 7% organic growth.
- Learning, Research & Practice grew 5% organically.
- Margin reflects operational gearing and mix shift, partly offset by higher personnel costs.

Health – Year ended December 31

€ million (unless otherwise stated)	2023	2022	Δ	Δ CC	Δ OG
Revenues	1,508	1,448	+4%	+7%	+6%
Adjusted operating profit	454	434	+5%	+8%	+7%
Adjusted operating profit margin	30.1%	29.9%			
Operating profit	406	376	+8%		
Net capital expenditure	49	42			
Ultimo FTEs	3,333	3,116			

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

Wolters Kluwer Health revenues increased 7% in constant currencies and 6% organically (FY 2022: 5%). Adjusted operating profit increased 8% in constant currencies and 7% on an organic basis. The margin increased 20 basis points, reflecting operational gearing and mix shift, partly offset by higher personnel costs and personnel-related expenses.

IFRS operating profit increased 8% overall, reflecting the increase in adjusted operating profit and the absence of impairments of acquired identifiable intangible assets recorded in the prior year.

Clinical Solutions (55% of divisional revenues) delivered 7% organic revenue growth (FY 2022: 7%). Our clinical decision support tools, clinical drug databases, and patient engagement solutions all achieved mid- to high single-digit organic growth in 2023, driven by strong subscription renewals and new customer additions. European revenues for UpToDate achieved double-digit organic growth. Revenues in surveillance, compliance, and medical terminology solutions remained soft. On June 7, 2023, we acquired Invistics, a U.S. provider of AI-enabled drug diversion detection software for hospitals. In October 2023, we launched the first beta version of UpToDate leveraging generative AI technology (AI Labs).

Health Learning, Research & Practice (45% of divisional revenues) achieved 5% organic revenue growth (FY 2022: 3%), as Ovid benefitted from new revenues generated under the *New England Journal of Medicine* digital distribution contract won in 2022. Across all journals, growth was led by digital subscriptions and open access fees, which more than offset declines in print subscriptions, advertising, and reprints. Ovid Synthesis Clinical Evidence Manager, launched in 2022, continued to add new customers. In education and practice, organic growth moderated due to print book revenues which declined 3% (FY 2022: growth of 16%). Our nursing business was expanded with the acquisition of educational solutions and test preparation provider NurseTim in January 2023.

Tax & Accounting

- Organic growth 8%, with all regions performing well.
- Cloud software revenues grew 17% organically.
- Margin stable, despite increase in personnel costs and related expenses.

Tax & Accounting – Year ended December 31

€ million (unless otherwise stated)	2023	2022	Δ	Δ CC	Δ OG
Revenues	1,466	1,394	+5%	+8%	+8%
Adjusted operating profit	479	455	+5%	+8%	+8%
Adjusted operating profit margin	32.7%	32.6%			
Operating profit	460	434	+6%		
Net capital expenditure	74	67			
Ultimo FTEs	7,276	6,693			

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

The Tax & Accounting division is now focused on professional accounting firms, as the Corporate Performance (CCH Tagetik and U.S. Corporate Tax) and internal audit (TeamMate) units were moved to the new Corporate Performance & ESG division.

Wolters Kluwer Tax & Accounting revenues increased 8% in constant currencies and 8% on an organic basis (FY 2022: 8% pro forma). Adjusted operating profit increased 8% in constant currencies and 8% on an underlying basis. The margin increased 10 basis points, as operational gearing was offset by higher personnel costs and related expenditures.

IFRS operating profit increased 6%, largely reflecting the development of adjusted operating profit.

Tax & Accounting North America (59% of divisional revenues) achieved 8% organic growth (FY 2022: 10% pro forma) driven by the continued strong customer uptake of CCH Axcess cloud software modules, in particular Tax, Document, Practice, and Workflow. Our U.S. cloud-based audit solution, CCH Axcess Engagement, first launched in 2022, continued to gain early adopters. Our on-premise software solutions saw slower organic growth. Non-recurring outsourced professional services revenues grew well, but at a more moderate pace than in the prior year. Our U.S. publishing unit recorded low single digit organic growth.

Tax & Accounting Europe (35% of divisional revenues) delivered 7% organic growth (FY 2022: 6%) supported by strong renewals and new sales and boosted by one-off revenues related to property tax changes in Germany and government stimulus programs in Spain. Cloud software, including hybrid-cloud solutions, grew 14% organically.

Tax & Accounting Asia Pacific & Rest of World (6% of divisional revenues) revenues were up 5% organically (FY 2022: 6%), buoyed by non-recurring revenue growth in China and India.

Financial & Corporate Compliance

- Organic growth 2%, supported by 7% growth in recurring revenues.
- Transactional and other non-recurring revenues declined 6% organically.
- Margin increase reflects tight cost control and favorable revenue mix.

Financial & Corporate Compliance – Year ended December 31

€ million (unless otherwise stated)	2023	2022	Δ	Δ CC	Δ OG
Revenues	1,052	1,056	0%	+2%	+2%
Adjusted operating profit	403	387	+4%	+7%	+7%
Adjusted operating profit margin	38.3%	36.7%			
Operating profit	383	363	+5%		
Net capital expenditure	58	52			
Ultimo FTEs	3,056	3,112			

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

The Financial & Corporate Compliance division is now comprised of CT Corporation, which provides registered agent and other services to U.S. corporations, small businesses, and law firms, and Compliance Solutions (including Lien Solutions), which provides software and services to banks and other lenders[5]. These businesses were part of the former Governance, Risk & Compliance division.

Financial & Corporate Compliance revenues increased 2% in constant currencies, including a modest effect from the full year inclusion of mortgage software provider International Document Services (IDS), acquired on April 8, 2022. Organic growth was also 2% (FY 2022: 4% pro forma). The adjusted operating profit margin increased 160 basis points, as careful cost control and favorable revenue mix helped mitigate the impact of higher product investment.

IFRS operating profit increased 5%, largely reflecting the development of adjusted operating profit.

Legal Services (57% of divisional revenues) posted 2% organic growth (FY 2022: 2% pro forma) with 8% organic growth in recurring service subscriptions (FY 2022: 7% pro forma) to a large extent offset by a 9% decline in Legal Services (LS) transactional revenues (FY 2022: decline of 4% pro forma). LS transactional revenues were impacted by the downturn in U.S. M&A and IPO activity which began in the second half of 2022. In January 2024, CT Corporation launched a dedicated platform to support the filing needs of U.S. businesses impacted by the beneficial ownership reporting rule of the new U.S. Corporate Transparency Act.

Financial Services (43% of divisional revenues) achieved 2% organic growth (FY 2022: 6% pro forma), supported by 5% organic growth in recurring revenues (FY 2022: 7% pro forma). Financial Services (FS) transactional and other non-recurring revenues declined 3% organically compared to growth in the prior year (FY 2022: 4%). Compliance Solutions transactional fees were affected by the market-wide downturn in U.S. loan originations, including mortgages, while Lien Solutions revenues were flat against a challenging comparable (FY 2022: 14% growth).

[5] The Enterprise Legal Management (ELM) and Finance, Risk & Reporting (FRR) units, both formerly part of GRC, were transferred to, respectively, Legal & Regulatory and Corporate Performance & ESG.

Legal & Regulatory

- Organic growth 4%, led by 8% growth in digital subscription revenues.
- Legal & Regulatory Software (24% of divisional revenues) grew 5% organically.
- Margin reflects operational gearing and cost control partly offset by increased investment.

Legal & Regulatory – Year ended December 31

€ million (unless otherwise stated)	2023	2022	Δ	Δ CC	Δ OG
Revenues	875	916	-4%	-4%	+4%
Adjusted operating profit	138	133	+4%	+4%	+10%
Adjusted operating profit margin	15.7%	14.5%			
Operating profit	114	185	-38%		
Net capital expenditure	58	61			
Ultimo FTEs	4,033	3,892			

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

The Legal & Regulatory division now includes Enterprise Legal Management (previously part of the former Governance Risk & Compliance division) while the EHS/ORM[6] software business (Enablon) is now part of the new Corporate Performance and ESG division.

Legal & Regulatory revenues declined 4% in constant currencies, due to the disposal of the French and Spanish legal publishing assets on November 30, 2022, while the acquisition of MFAS, acquired on October 31, 2023 had a modest effect. On an organic basis, revenues sustained 4% organic growth (FY 2022: 4% pro forma). Adjusted operating profit increased 4% in constant currencies and 10% on an organic basis. The margin increased 120 basis points, following an increase in the fourth quarter. Operational gearing and good expense control were partly offset by increased product investment and higher personnel costs and personnel-related expenses.

Reported IFRS operating profit decreased 38%, reflecting the increase in adjusted operating profit offset by a decline in divestment related results.

Legal & Regulatory Information Solutions (77% of divisional revenues) revenues declined 7% overall and 7% in constant currencies reflecting disposals. On an organic basis, Information Solutions recorded 4% growth (FY 2022: 3%), driven mainly by 8% organic growth in subscriptions to our digital legal research solutions (FY 2022: 7%). Print subscriptions declined 9% organically, while print book revenues increased 4% on an organic basis, mainly due to a favorable publication schedule.

Legal & Regulatory Software (23% of divisional revenues), comprised of Enterprise Legal Management (ELM) solutions and our legal practice management software, in aggregate recorded 5% organic growth (FY 2022: 8% pro forma). ELM solutions (Tymetrix and Passport) saw strong growth in ELM transactional volumes partly offset by lower software implementation services revenues. Legal practice management software, mainly Kleos and Legisway, recorded high single-digit organic growth.

[6] EHS/ORM = environmental health and safety / operational risk management.

Corporate Performance & ESG

- New division formed in March 2023.
- Organic growth 9%, with recurring revenues up 11% and non-recurring revenues up 5%.
- Margin reflects higher personnel costs and increased investment.

Corporate Performance & ESG – Year ended December 31

€ million (unless otherwise stated)	2023	2022	Δ	Δ CC	Δ OG
Revenues	683	639	+7%	+9%	+9%
Adjusted operating profit	68	79	-14%	-12%	-12%
Adjusted operating profit margin	9.9%	12.4%			
Operating profit	26	39	-32%		
Net capital expenditure	84	73			
Ultimo FTEs	3,215	3,111			

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

The Corporate Performance & ESG division was formed in March 2023 by bringing together our enterprise software businesses which were previously part of other divisions: CCH Tagetik and TeamMate (formerly part of Tax & Accounting), Enablon EHS/ORM[7] (formerly part of Legal & Regulatory), and OneSumX Finance, Risk & Reporting (formerly part of Governance, Risk & Compliance).

The new division's revenues increased 9% in constant currencies and 9% on an organic basis (FY 2022: 12% pro forma). Recurring revenues (65% of divisional revenues) grew 11% organically (FY 2022: 13% pro forma), while non-recurring revenues grew 5% (FY 2022: 10% pro forma). Adjusted operating profit declined 12% in constant currencies and on an organic basis, impacted by higher personnel costs, increased investment in product development, and higher sales and marketing spending.

IFRS operating profit decreased to €26 million, mainly reflecting the decline in adjusted operating profit and higher amortization of acquired intangibles.

EHS/ORM platform Enablon (23% of divisional revenues), delivered 16% organic growth (FY 2022: 18%) driven by strong momentum across both recurring cloud subscription revenue and on-premise software license fees. In November 2023, Enablon introduced an updated sustainability solution, Enablon ESG Excellence.

Our **Corporate Performance, Internal Audit, and Finance, Risk & Reporting** businesses (77% of divisional revenues) in aggregate grew 7% organically (FY 2022: 10% pro forma). The CCH Tagetik corporate performance management (CPM) solution[8] delivered 20% organic growth (FY 2022: 19%), driven equally by recurring cloud revenues as by non-recurring on-premise software license fees. Software growth was driven by new customers and increased uptake of modules, such as the new ESG and Pillar Two Global Minimum Tax modules launched in 2023. The average software deal size increased year on year. Non-recurring services revenues were, however, lower than expected as an increased percentage of software deals closed in the final months of 2023 were tied to third-party implementation partners.

Our Corporate Tax unit recorded steady single digit organic growth. Internal audit solution TeamMate delivered double-digit organic growth, benefitting from higher license fees for on-premise software. In July 2023, TeamMate+ ESG was launched, adding ESG standards to support auditor workflows. Our Finance, Risk & Reporting (FRR) unit posted organic revenue decline due to the conclusion of two large software implementations in Europe and the full impact of exiting Russia and Belarus. In October 2023, FRR launched OneSumX for Basel to support banks as they ramp up towards Basel IV compliance.

[7] EHS/ORM = environmental health and safety / operational risk management.

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

Corporate

Net corporate expenses increased 4% in constant currencies and 4% on an organic basis, due to an increase in personnel costs and related expenses partly offset by lower third-party services relating to various projects.

Corporate – Year ended December 31

€ million (unless otherwise stated)	2023	2022	Δ	Δ CC	Δ OG
Adjusted operating profit	(66)	(64)	+3%	+4%	+4%
Operating profit	(66)	(64)	+3%		
Net capital expenditure	0	0			
Ultimo FTEs	143	132	+8%		

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

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Condensed Consolidated Financial Statements for the years ended December 31, 2023, and 2022

The full-year figures for 2023 and 2022 in this report are derived from the 2023 consolidated financial statements, which are prepared in accordance with IFRS and which will be published on March 6, 2024.

Condensed Consolidated Statement of Profit or Loss

(in millions of euros, unless otherwise stated)

	Note	Full year 2023	Full year 2022
Revenues	*4*	**5,584**	**5,453**
Cost of revenues		(1,576)	(1,578)
Gross profit		**4,008**	**3,875**
Sales costs		(929)	(914)
General and administrative costs		(1,749)	(1,697)
Total operating expenses		(2,678)	(2,611)
Other gains and (losses)	*3*	(7)	69
Operating profit		**1,323**	**1,333**
Financing results		(27)	(57)
Share of profit of equity-accounted investees, net of tax		1	0
Profit before tax		**1,297**	**1,276**
Income tax expense		(290)	(249)
Profit for the year		**1,007**	**1,027**
Attributable to:			
▪ Owners of the company		1,007	1,027
▪ Non-controlling interests		0	0
Profit for the year		**1,007**	**1,027**
Earnings per share (EPS) (€)			
Basic EPS	*5*	4.11	4.03
Diluted EPS	*5*	4.09	4.01

Condensed Consolidated Statement of Comprehensive Income

(in millions of euros)

	Full Year 2023	2022
Comprehensive income		
Profit for the year	**1,007**	**1,027**
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	(127)	232
Recycling of foreign exchange differences on loss of control	–	1
Net gains/(losses) on hedges of net investments	3	(17)
Net gains/(losses) on cash flow hedges	(7)	29
Items that will not be reclassified to the statement of profit or loss:		
Remeasurements on defined benefit plans	(1)	18
Other comprehensive income/(loss) for the year, before tax	(132)	263
Income tax on items that are or may be reclassified subsequently to the statement of profit or loss	0	4
Income tax on items that will not be reclassified to the statement of profit or loss	0	(5)
Income tax on other comprehensive income	0	(1)
Other comprehensive income/(loss) for the year, net of tax	**(132)**	**262**
Total comprehensive income for the year	**875**	**1,289**
Attributable to:		
▪ Owners of the company	875	1,289
▪ Non-controlling interests	0	0
Total comprehensive income for the year	**875**	**1,289**

Condensed Consolidated Statement of Cash Flows

(in millions of euros)

	Note	Full Year			
			2023		2022
Cash flows from operating activities					
Profit for the year			1,007		1,027
Adjustments for:					
Income tax expense		290		249	
Share of profit of equity-accounted investees, net of tax		(1)		0	
Financing results		27		57	
Amortization, impairments, and depreciation		445		466	
Book (profit)/loss on disposal of operations and non-current assets		(4)		(84)	
Fair value changes of contingent considerations		–		0	
Additions to and releases of provisions		12		5	
Appropriation of provisions		(10)		(15)	
Changes in employee benefit provisions		(7)		11	
Share-based payments		31		28	
Autonomous movements in working capital		98		178	
Other adjustments		8		3	
Total adjustments			889		898
Interest paid and received (including the interest portion of lease payments)			(26)		(54)
Paid income tax			(325)		(289)
Net cash from operating activities			**1,545**		**1,582**
Cash flows from investing activities					
Net capital expenditure			(323)		(295)
Acquisition spending, net of cash acquired	*6*		(61)		(92)
Receipts from divestments, net of cash disposed	*6*		8		106
Dividends received			0		0
Cash used for settlement of net investment hedges			2		(18)
Net cash used in investing activities			**(374)**		**(299)**
Cash flows from financing activities					
Repayment of loans			(926)		(126)
Proceeds from new loans			977		631
Repayment of principal portion of lease liabilities			(65)		(72)
Repurchased shares			(1,000)		(1,000)
Dividends paid			(467)		(424)
Net cash used in financing activities			**(1,481)**		**(991)**
Net cash flow before effect of exchange differences			**(310)**		**292**
Exchange differences on cash and cash equivalents and bank overdrafts			(31)		44
Net change in cash and cash equivalents less bank overdrafts			(341)		336
Cash and cash equivalents less bank overdrafts at January 1			1,330		994
Cash and cash equivalents less bank overdrafts at December 31			**989**		**1,330**
Add: Bank overdrafts at December 31			146		16
Cash and cash equivalents in the statement of financial position at December 31			**1,135**		**1,346**

Condensed Consolidated Statement of Financial Position

(in millions of euros)

	Note	December 31, 2023		December 31, 2022	
Non-current assets					
Goodwill		4,322		4,394	
Intangible assets other than goodwill		1,598		1,648	
Property, plant, and equipment		79		79	
Right-of-use assets		241		283	
Investments in equity-accounted investees		11		11	
Financial assets and other receivables		20		39	
Non-current contract assets		18		17	
Deferred tax assets		51		62	
Total non-current assets			6,340		6,533
Current assets					
Inventories		84		79	
Contract assets		160		153	
Trade and other receivables		1,289		1,338	
Current income tax assets		86		61	
Cash and cash equivalents		1,135		1,346	
Total current assets			2,754		2,977
Total assets			**9,094**		**9,510**
Equity					
Issued share capital		30		31	
Share premium reserve		87		87	
Other reserves		1,632		2,192	
Equity attributable to owners of the company			1,749		2,310
Non-controlling interests			0		0
Total equity			**1,749**		**2,310**
Non-current liabilities					
Long-term debt, excl. lease liabilities	7	2,877		2,586	
Lease liabilities	7	209		244	
Deferred tax liabilities		281		299	
Employee benefits		81		85	
Provisions		5		5	
Non-current deferred income		102		112	
Total non-current liabilities			3,555		3,331
Current liabilities					
Deferred income		1,899		1,858	
Other contract liabilities		86		88	
Trade and other payables		997		990	
Current income tax liabilities		128		129	
Short-term provisions		21		19	
Borrowings and bank overdrafts	7	196		16	
Short-term bonds	7	400		700	
Short-term lease liabilities	7	63		69	
Total current liabilities			3,790		3,869
Total liabilities			**7,345**		**7,200**
Total equity and liabilities			**9,094**		**9,510**

Condensed Consolidated Statement of Changes in Total Equity

(in millions of euros)

			2023
	Equity attributable to the owners of the company	Non-controlling interests	Total equity
Balance at January 1	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

			2022
	Equity attributable to the owners of the company	Non-controlling interests	Total equity
Balance at January 1	**2,417**	**0**	**2,417**
Total comprehensive income for the year	1,289	0	1,289
Share-based payments	28	–	28
Final cash dividend 2021	(264)	0	(264)
Interim cash dividend 2022	(160)	–	(160)
Repurchased shares	(1,000)	–	(1,000)
Balance at December 31	**2,310**	**0**	**2,310**

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, 2023, 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 2023 Annual Report which will be published on March 6, 2024. The consolidated financial statements included in the 2023 Annual Report were authorized for issuance by the Executive Board and Supervisory Board on February 20, 2024. Deloitte Accountants B.V. has completed its external audit. The unqualified auditor's opinion will be published in the 2023 Annual Report, which will be submitted for adoption to the Annual General Meeting of Shareholders on May 8, 2024.

These condensed consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), 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, 2022.

Effect of new accounting standards
The group has applied the following amendments for the first time for the annual reporting period commencing January 1, 2023:

- Insurance contracts (amended IFRS 17);
- Disclosure of accounting policies (amendments to IAS 1 and IFRS Practice Statement 2);
- Definition of accounting estimates (amendments to IAS 8);
- Deferred tax related to assets and liabilities arising from a single transaction (amendments to IAS 12); and
- International Tax Reform - Pillar Two Model Rules (amendments to IAS 12).

Aside from changes in the related disclosures of the abovementioned amendments, these amendments did not have a significant impact on the group.

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

Changes in organizational structure

In March 2023, a new division, Corporate Performance & ESG, was formed by bringing together four global enterprise software businesses previously part of other divisions. This strategic step was taken to position the company to meet the growing demand from corporations and banks for integrated financial, operational, and ESG performance management and reporting solutions.

This new division consists of the following businesses:
• CCH Tagetik (previously in Tax & Accounting);
• Enablon (previously in Legal & Regulatory);
• Finance, Risk & Reporting (previously in Governance, Risk & Compliance (GRC), renamed Financial & Corporate Compliance); and
• TeamMate (previously in Tax & Accounting).

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

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	2023	2022
U.S. dollar (average)	1.08	1.05
U.S. dollar (at December 31)	1.11	1.07

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 we considered the outcome of an initial double materiality assessment and our emission reduction targets and associated abatement plans developed by the group. 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; 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.

Financial risk management

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

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.

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 2022	5,453	
Organic change	310	6
Acquisitions	20	0
Divestments	(76)	(1)
Currency impact	(123)	(3)
Revenues 2023	**5,584**	**2**

U.S. dollar 2023: average €/$ 1.08 versus 2022: average €/$ 1.05

Reconciliation between operating profit and adjusted operating profit

(in millions of euros)	Full Year	
	2023	2022
Operating profit	1,323	1,333
Amortization and impairment of acquired identifiable intangible assets	146	160
Non-benchmark items in operating profit	7	(69)
Adjusted operating profit	**1,476**	**1,424**

Reconciliation between total financing results and adjusted net financing costs

(in millions of euros)	Full Year	
	2023	2022
Total financing results	(27)	(57)
Non-benchmark items in total financing results	0	1
Adjusted net financing costs	**(27)**	**(56)**

Reconciliation between profit for the year and adjusted net profit

(in millions of euros)	Full Year	
	2023	2022
Profit for the year attributable to the owners of the company (A)	1,007	1,027
Amortization and impairment of acquired identifiable intangible assets	146	160
Tax benefits on amortization and impairment of acquired identifiable intangible assets	(37)	(41)
Non-benchmark items, net of tax	3	(87)
Adjusted net profit (B)	**1,119**	**1,059**

Summary of non-benchmark items

(in millions of euros)	Full Year	
	2023	2022
Divestment-related results	4	75
Acquisition-related costs	(7)	(3)
Additions to acquisition integration provisions	(4)	(3)
Other gains and (losses) in operating profit	(7)	69
Included in financing results:		
Results on divestments of investments available for sale	3	0
Financing component employee benefits	(3)	(1)
Total non-benchmark items in financing results	0	(1)
Total non-benchmark items, before tax	**(7)**	**68**
Tax benefits/(charges) on non-benchmark items	4	19
Impact of changes in tax rates	0	0
Non-benchmark items, net of tax	**(3)**	**87**

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

(in millions of euros)	Full Year	
	2023	2022
Net cash from operating activities	1,545	1,582
Net capital expenditure	(323)	(295)
Repayment of principal portion of lease liabilities	(65)	(72)
Paid acquisition-related costs	7	3
Paid divestment expenses	0	3
Dividends received	0	0
Income tax paid/(received) on divested assets and consolidation of platform technology	0	(1)
Adjusted free cash flow (C)	**1,164**	**1,220**

Return on invested capital (ROIC) calculation

(in millions of euros, unless otherwise stated)	Full Year 2023	2022
Adjusted operating profit	1,476	1,424
Allocated tax	(338)	(322)
Net operating profit after allocated tax (NOPAT) (D)	**1,138**	**1,102**
Average invested capital (E)	6,780	7,120
ROIC-ratio (D/E) (%)	**16.8**	**15.5**

Per share information

(in euros, unless otherwise stated)	Full Year 2023	2022
Total number of ordinary shares outstanding at December 31[1]	240.5	248.7
Weighted-average number of ordinary shares (F)[1]	244.9	254.7
Diluted weighted-average number of ordinary shares (G)[1]	246.0	255.8
Adjusted EPS (B/F)	4.57	4.16
Diluted adjusted EPS (B/G)	4.55	4.14
Diluted adjusted EPS in constant currencies	4.66	4.17
Basic EPS (A/F)	4.11	4.03
Diluted EPS (A/G)	4.09	4.01
Adjusted free cash flow per share (C/F)	4.75	4.79
Diluted adjusted free cash flow per share (C/G)	4.73	4.77

[1] In millions of shares.

Benchmark tax rate

(in millions of euros, unless otherwise stated)	Full Year 2023	2022
Income tax expense	290	249
Tax benefits on amortization and impairment of acquired identifiable intangibles	37	41
Tax benefits/(charges) on non-benchmark items	4	19
Impact of changes in tax rates	0	0
Tax on adjusted profit before tax (H)	**331**	**309**
Adjusted net profit	1,119	1,059
Adjustment for non-controlling interests	0	0
Adjusted profit before tax (I)	**1,450**	**1,368**
Benchmark tax rate (H/I) (%)	**22.9**	**22.6**

Cash conversion ratio

(in millions of euros, unless otherwise stated)	Full Year	
	2023	2022
Operating profit	1,323	1,333
Amortization, depreciation, and impairments	445	466
EBITDA	**1,768**	**1,799**
Non-benchmark items in operating profit	7	(69)
Adjusted EBITDA	**1,775**	**1,730**
Autonomous movements in working capital	98	178
Net capital expenditure	(323)	(295)
Book (profit)/loss on sale of non-current assets	0	(4)
Repayment of principal portion of lease liabilities	(65)	(72)
Interest portion of lease payments	(9)	(9)
Adjusted operating cash flow (J)	**1,476**	**1,528**
Adjusted operating profit (K)	**1,476**	**1,424**
Cash conversion ratio (J/K) (%)	**100**	**107**

Note 4 Segment Reporting

Divisional revenues and operating profit

(in millions of euros)	Full Year	
	2023	2022*
Revenues		
Health	1,508	1,448
Tax & Accounting	1,466	1,394
Financial & Corporate Compliance	1,052	1,056
Legal & Regulatory	875	916
Corporate Performance & ESG	683	639
Total revenues	**5,584**	**5,453**
Operating profit/(loss)		
Health	406	376
Tax & Accounting	460	434
Financial & Corporate Compliance	383	363
Legal & Regulatory	114	185
Corporate Performance & ESG	26	39
Corporate	(66)	(64)
Total operating profit	**1,323**	**1,333**

* Restated due to new divisional aggregation. For more information, refer to *Note 2 – Basis of preparation*.

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	
	2023	2022
Profit for the year attributable to the owners of the company (A)	1,007	1,027
Weighted-average number of ordinary shares, in millions of shares		
Outstanding ordinary shares at January 1	257.5	262.5
Effect of cancellation of shares	(3.4)	(1.9)
Effect of repurchased shares	(9.2)	(5.9)
Weighted-average number of ordinary shares for the year (F)	**244.9**	**254.7**
Basic EPS (€) (A/F)	4.11	4.03
Diluted weighted-average number of ordinary shares, in millions of shares		
Weighted-average number of ordinary shares (D)	244.9	254.7
Effect of Long-Term Incentive Plan	1.1	1.1
Diluted weighted-average number of ordinary shares for the year (G)	**246.0**	**255.8**
Diluted EPS (€) (A/G)	4.09	4.01

Note 6 Acquisitions and Divestments

Acquisitions

On January 9, 2023, Wolters Kluwer Health completed the acquisition of 100% of the shares of NurseTim, Inc. (NurseTim), a U.S.-based provider of nursing education solutions, for €24 million in cash. The transaction had no deferred and contingent considerations. NurseTim is now part of Wolters Kluwer's Health Learning, Research & Practice (HLRP) business, which includes nursing education and practice solutions that help ensure students are ready for practice and nurses are prepared to deliver better patient care and outcomes. NurseTim, founded in 2008, is based in Minneapolis MN and employs 48 professionals.

On June 7, 2023, Wolters Kluwer Health completed the acquisition of 100% of the shares of Invistics Corporation (Invistics), a U.S.-based provider of cloud-based, AI-enabled software for drug diversion detection and controlled substance compliance, for €17 million in cash and deferred consideration of €1 million. Invistics joined the company's Clinical Surveillance, Compliance & Data Solutions unit, part of Clinical Solutions.

On October 31, 2023, Wolters Kluwer Legal & Regulatory completed the acquisition of 100% of the shares of MFAS/Meijer Fiscale Adviessystemen b.v. (MFAS), a Dutch provider of practical tax content solutions and productivity tools, for €6 million in cash and deferred consideration of €1 million. MFAS became part of Wolters Kluwer LR Benelux, which is a leading provider of information solutions and software serving legal and tax professionals in the Netherlands.

In addition, other smaller acquisitions were completed, with a combined total consideration of €15 million (2022: €1 million), including deferred and contingent considerations.

The fair values of the identifiable assets and liabilities of the abovementioned acquisitions, as reported at December 31, 2023, are provisional, but no material deviations from these fair values are expected.

In 2023, acquisition-related costs amounted to €7 million (2022: €3 million).

The goodwill relating to the 2023 acquisitions represents future economic benefits specific to the group arising from assets that do not qualify for separate recognition as intangible assets. 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 2023, none was deductible for income tax purposes (2022: none).

The following table provides information in aggregate for all business combinations in 2023:

(in millions of euros)	Full Year 2023	2022
Consideration payable in cash	60	92
Deferred and contingent considerations	4	3
Total consideration	**64**	**95**
Non-current assets	51	79
Current assets	7	4
Current liabilities	(9)	(2)
Non-current liabilities	(1)	(2)
Deferred tax liabilities	(10)	(19)
Fair value of net identifiable assets/(liabilities)	**38**	**60**
Goodwill on acquisitions	**26**	**35**
Cash effect of acquisitions:		
Consideration payable in cash	60	92
Cash acquired	(2)	(1)
Deferred and contingent considerations paid	3	1
Acquisition spending, net of cash acquired	**61**	**92**

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 2023 resulted in a maximum achievable undiscounted deferred and contingent consideration of €4 million. The fair value of this deferred and contingent consideration amounted to €4 million at acquisition date and at December 31, 2023.

Divestments

In 2023, net divestment proceeds amounted to €8 million.

In 2022, net divestment proceeds amounted to €106 million and mainly included the divestment of the legal information units in France and Spain.

Divestment-related results on operations

(in millions of euros)	Full Year 2023	Full Year 2022
Divestment of operations:		
Consideration receivable in cash	5	114
Consideration receivable	**5**	**114**
Non-current assets	–	0
Current assets (incl. assets held for sale)	–	110
Current liabilities (incl. liabilities held for sale)	–	(77)
Employee benefits	–	0
Deferred tax assets/(liabilities)	1	0
Net identifiable assets/(liabilities)	**1**	**33**
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	**4**	**80**
Divestment-related costs	0	(3)
Restructuring of stranded costs following divestments	–	(2)
Divestment-related results, included in other gains and (losses)	**4**	**75**
Divestment of equity-accounted investees and financial assets		
Consideration receivable in cash	3	–
Goodwill allocated	–	–
Carrying value of equity-accounted investees and financial assets (including assets held for sale)	0	–
Book profit/(loss) on divestment of equity-accounted investees and financial assets	**3**	**0**
Divestment expenses	0	–
Divestment-related results, included in financing results	**3**	**0**
Cash effect of divestments:		
Consideration receivable in cash	8	114
Cash included in divested operations	–	(8)
Receipts from divestments, net of cash disposed	**8**	**106**

Note 7 Net Debt

Reconciliation gross debt to net debt

(in millions of euros, unless otherwise stated)	December 31, 2023	December 31, 2022
Bonds	2,723	2,426
Private placements	127	142
Other long-term debt	21	16
Deferred and contingent acquisition payables	1	2
Derivative financial instruments	5	0
Total long-term debt, excl. lease liabilities	2,877	2,586
Lease liabilities	209	244
Total long-term debt	3,086	2,830
Borrowings and bank overdrafts	196	16
Short-term bonds	400	700
Short-term lease liabilities	63	69
Deferred and contingent acquisition payables	4	2
Total short-term debt	663	787
Gross debt	**3,749**	**3,617**
Minus:		
Cash and cash equivalents	(1,135)	(1,346)
Derivative financial instruments:		
Non-current assets	–	(17)
Current assets	(2)	(1)
Net debt	**2,612**	**2,253**
Net-debt-to-EBITDA ratio	1.5	1.3

Note 8 Equity, Dividends, and LTIP

In 2023, the group executed a share buyback of €1,000 million, consisting of 8.7 million of ordinary shares at an average stock price of €114.44 (2022: €1,000 million, or 10.1 million shares at an average stock price of €98.75).

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 2023, the group used 0.5 million shares held in treasury for the vesting of the LTIP grant 2020-22.

On August 31, 2023, the company canceled 9.0 million treasury shares as approved by shareholders at the Annual General Meeting in May 2023 (2022: 5.0 million shares). Following the share cancelation, the number of issued ordinary shares is 248.5 million, of which 8.0 million are held in treasury as at December 31, 2023.

The 2022 dividend of €1.81 per share amounting to €451 million (2021 dividend: €404 million) was fully distributed in cash. This 2022 dividend was paid in two parts, an interim dividend of €160 million in the second half of 2022 and a final dividend of €291 million in the first half of 2023.

As announced on February 20, 2023, the Supervisory Board and Executive Board of Wolters Kluwer resolved to distribute an interim dividend for the year 2023 at 40% of the prior year's total dividend, or €0.72 per ordinary share. This interim dividend of €176 million was paid on September 21, 2023. Subject to the approval of the Annual General Meeting of Shareholders, a final dividend totaling to €324 million, or €1.36 per ordinary share, will be paid in cash on June 4, 2024.

The LTIP 2020-22 vested on December 31, 2022. Total Shareholder Return (TSR) ranked third relative to the peer group of 15 companies, resulting in a payout of 125% of the conditional base number of shares awarded to the Executive Board and senior management. The EPS-related shares resulted in a payout of 150%. A total of 535,063 shares were released on February 23, 2023. At that date, the volume-weighted-average share price of Wolters Kluwer N.V. was €109.91.

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%. The shares will be released on February 22, 2024. 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 22, 2024.

Under the 2022-24 LTIP grant, 303,253 shares were conditionally awarded to the Executive Board and other senior managers in the year 2022. In 2022 and 2023, a total of 562 and 19,211 shares were forfeited, respectively.

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, a total of 989 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 2023, €2 million was recognized in personnel expenses (2022: nil) in relation to the cost of 38,740 RSU shares granted

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

At December 31, 2023, Mrs. A.E. Ziegler holds 1,894 American Depositary Receipts of shares of the company (2022: 1,894 ADRs).

Note 9 Events after the Reporting Period

Subsequent events were evaluated up to February 20, 2024, which is the date the consolidated financial statements were authorized for issuance by the Executive Board and the Supervisory Board.

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Appendix 1 Divisional Supplemental Information – Year ended December 31

(€ million, unless otherwise stated)	2023	2022	Organic	Change: Acquisition/ Divestment	Currency
Health					
Revenues	1,508	1,448	87	14	(41)
Adjusted operating profit	454	434	31	1	(12)
Adjusted operating profit margin	30.1%	29.9%			
Tax & Accounting					
Revenues	1,466	1,394	106	-	(34)
Adjusted operating profit	479	455	34	-	(10)
Adjusted operating profit margin	32.7%	32.6%			
Financial & Corporate Compliance					
Revenues	1,052	1,056	23	2	(29)
Adjusted operating profit	403	387	27	0	(11)
Adjusted operating profit margin	38.3%	36.7%			
Legal & Regulatory					
Revenues	875	916	37	(72)	(6)
Adjusted operating profit	138	133	12	(7)	0
Adjusted operating profit margin	15.7%	14.5%			
Corporate Performance & ESG					
Revenues	683	639	57	-	(13)
Adjusted operating profit	68	79	(9)	-	(2)
Adjusted operating profit margin	9.9%	12.4%			
Corporate					
Adjusted operating profit	(66)	(64)	(2)	-	0
Total Wolters Kluwer					
Revenues	**5,584**	**5,453**	**310**	**(56)**	**(123)**
Adjusted operating profit	**1,476**	**1,424**	**93**	**(6)**	**(35)**
Adjusted operating profit margin	**26.4%**	**26.1%**			

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

Appendix 2 Revenues by Media Format – Year ended December 31

(€ million, unless otherwise stated)	**2023**	**2022**	**Δ**	**Δ CC**	**Δ OG**
Software	2,515	2,375	+6%	+8%	+8%
Other digital	2,208	2,180	+1%	+3%	+6%
Digital	**4,723**	**4,555**	**+4%**	**+6%**	**+7%**
Services	534	533	0%	+3%	+3%
Print	327	365	-10%	-9%	-5%
Total revenues	**5,584**	5,453	**+2%**	**+5%**	**+6%**

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

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Appendix 3 Divisional Revenues by Type – Year ended December 31

(€ million, unless otherwise stated)	2023	2022	Δ	Δ CC	Δ OG
Health					
Digital and service subscription	1,204	1,145	+5%	+8%	+7%
Print subscription	45	49	-6%	-3%	-3%
Other recurring	125	113	+10%	+14%	+8%
Total recurring revenues	**1,374**	**1,307**	**+5%**	**+8%**	**+7%**
Print books	59	62	-4%	-1%	-3%
Other non-recurring	75	79	-5%	-2%	-3%
Total Health	**1,508**	**1,448**	**+4%**	**+7%**	**+6%**
Tax & Accounting					
Digital and service subscription	1,188	1,118	+6%	+9%	+9%
Print subscription	16	19	-13%	-12%	-12%
Other recurring	135	150	-10%	-8%	0%
Total recurring revenues	**1,339**	**1,287**	**+4%**	**+7%**	**+8%**
Print books	18	19	-4%	-1%	-1%
Other non-recurring	109	88	+23%	+26%	+10%
Total Tax & Accounting	**1,466**	**1,394**	**+5%**	**+8%**	**+8%**
Financial & Corporate Compliance					
Digital and service subscription*	704	676	+4%	+7%	+7%
Total recurring revenues	**704**	**676**	**+4%**	**+7%**	**+7%**
LS transactional	192	215	-11%	-9%	-9%
FS transactional	128	134	-4%	-1%	-3%
Other non-recurring	28	31	-8%	-5%	-4%
Total Financial & Corporate	**1,052**	**1,056**	**0%**	**+2%**	**+2%**
Legal & Regulatory					
Digital and service subscription	596	606	-2%	-1%	+8%
Print subscription	74	89	-17%	-17%	-9%
Other recurring	13	13	+1%	+1%	-1%
Total recurring revenues	**683**	**708**	**-3%**	**-3%**	**+5%**
Print books	43	48	-12%	-12%	+4%
ELM transactional	91	84	+9%	+12%	+12%
Other non-recurring	58	76	-24%	-23%	-15%
Total Legal & Regulatory	**875**	**916**	**-4%**	**-4%**	**+4%**
Corporate Performance & ESG					
Digital and service subscription	443	405	+9%	+12%	+11%
Other recurring	0	5	n.m.	n.m.	n.m.
Total recurring revenues	**443**	**410**	**+8%**	**+10%**	**+11%**
Other non-recurring	240	229	+5%	+7%	+5%
Total Corporate Performance & ESG	**683**	**639**	**+7%**	**+9%**	**+9%**
Total Wolters Kluwer					
Digital and service subscription	4,134	3,950	+5%	+7%	+8%
Print subscription	136	157	-13%	-12%	-7%
Other recurring	273	281	-3%	-1%	+3%
Total recurring revenues	**4,543**	4,388	**+4%**	**+6%**	**+7%**
Transactional	411	433	-5%	-2%	-3%
Print books	120	129	-7%	-5%	0%
Other non-recurring	510	503	+1%	+3%	+1%
Total non-recurring revenues	**1,041**	**1,065**	**-2%**	**0%**	**0%**
Total Wolters Kluwer	**5,584**	**5,453**	**+2%**	**+5%**	**+6%**

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.05); Δ OG: % Organic growth. Note: Other non-recurring revenues include license & implementation fees. The comparative figures in the table above were updated based on the new divisional aggregation (refer to *Note 2* for more information). *Includes €1 million print recurring / subscription in 2023 (2022 €0 million).

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Appendix 4 Former Reporting Structure – Year ended December 31

(€ million, unless otherwise stated)	2023	2022	Δ	Δ CC	Δ OG
Health					
Revenues	1,508	1,448	+4%	+7%	+6%
Adjusted operating profit	454	434	+5%	+8%	+7%
Adjusted operating profit margin	30.1%	29.9%			
Operating profit	406	376	+8%		
Tax & Accounting					
Revenues	1,874	1,758	+7%	+9%	+9%
Adjusted operating profit	537	513	+5%	+8%	+7%
Adjusted operating profit margin	28.6%	29.2%			
Operating profit	502	477	+5%		
Governance, Risk & Compliance					
Revenues	1,312	1,333	-2%	+1%	+1%
Adjusted operating profit	421	418	+1%	+4%	+4%
Adjusted operating profit margin	32.1%	31.3%			
Operating profit	380	374	+2%		
Legal & Regulatory					
Revenues	890	914	-3%	-2%	+6%
Adjusted operating profit	130	123	+6%	+6%	+13%
Adjusted operating profit margin	14.6%	13.4%			
Operating profit	101	170	-40%		
Corporate					
Adjusted operating profit	(66)	(64)	+3%	+4%	+4%
Operating profit	(66)	(64)	+3%		
Total Wolters Kluwer					
Revenues	5,584	5,453	+2%	+5%	+6%
Adjusted operating profit	1,476	1,424	+4%	+6%	+7%
Adjusted operating profit margin	26.4%	26.1%			
Operating profit	1,323	1,333	-1%		

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.05); Δ OG: % Organic growth. The 2023 figures are pro forma.

About Wolters Kluwer

Wolters Kluwer (EURONEXT: WKL) is a global leader in information, software solutions and services for professionals in healthcare; tax and accounting; financial and corporate compliance; legal and regulatory; corporate performance and ESG. We help our customers make critical decisions every day by providing *expert solutions* that combine deep domain knowledge with technology and services.

Wolters Kluwer reported 2023 annual revenues of €5.6 billion. The group serves customers in over 180 countries, maintains operations in over 40 countries, and employs approximately 21,400 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 6, 2024	Publication of 2023 Annual Report
May 1, 2024	First-Quarter 2024 Trading Update
May 8, 2024	Annual General Meeting of Shareholders
May 10, 2024	Ex-dividend date: 2023 final dividend
May 13, 2024	Record date: 2023 final dividend
June 4, 2024	Payment date: 2023 final dividend ordinary shares
June 11, 2024	Payment date: 2023 final dividend ADRs
July 31, 2024	Half-Year 2024 Results
August 27, 2024	Ex-dividend date: 2024 interim dividend
August 28, 2024	Record date: 2024 interim dividend
September 19, 2024	Payment date: 2024 interim dividend
September 26, 2024	Payment date: 2024 interim dividend ADRs
October 30, 2024	Nine-Month 2024 Trading Update
February 26, 2025	Full-Year 2024 Results
March 12, 2025	Publication of 2024 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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