

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended January 31, 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File No. 001-11507

**JOHN WILEY & SONS, INC.**  
(Exact name of Registrant as specified in its charter)

New York

(State or other jurisdiction of incorporation or organization)

13-5593032

(I.R.S. Employer Identification No.)

111 River Street, Hoboken, New Jersey

(Address of principal executive offices)

07030

Zip Code

(201) 748-6000

Registrant's telephone number, including area code

Not Applicable

Former name, former address and former fiscal year, if changed since last report

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class                              | Trading Symbol | Name of each exchange on which registered |
|--------------------------------------------------|----------------|-------------------------------------------|
| Class A Common Stock, par value \$1.00 per share | WLY            | New York Stock Exchange                   |
| Class B Common Stock, par value \$1.00 per share | WLYB           | New York Stock Exchange                   |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒  
Non-accelerated filer ☐

Accelerated filer ☐  
Smaller reporting company ☐  
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares outstanding of each of the Registrant's classes of common stock as of February 29, 2024 were:

Class A, par value \$1.00 – 45,717,102  
Class B, par value \$1.00 – 9,017,362

**JOHN WILEY & SONS, INC. AND SUBSIDIARIES**  
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**Cautionary Notice Regarding Forward-Looking Statements “Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995:**

This report contains “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 concerning our business, consolidated financial condition and results of operations. The Securities and Exchange Commission (SEC) encourages companies to disclose forward-looking information so that investors can better understand a company’s prospects and make informed investment decisions. Forward-looking statements are subject to risks and uncertainties, many of which are outside our control, which could cause actual results to differ materially from these statements. Therefore, you should not rely on any of these forward-looking statements. Forward-looking statements can be identified by such words as “anticipates,” “believes,” “plan,” “assumes,” “could,” “should,” “estimates,” “expects,” “intends,” “potential,” “seek,” “predict,” “may,” “will” and similar references to future periods. All statements other than statements of historical facts included in this report regarding our strategies, prospects, financial condition, operations, costs, plans and objectives are forward-looking statements. Examples of forward-looking statements include, among others, anticipated restructuring charges and savings, operations, performance, and financial condition. Reliance should not be placed on forward-looking statements, as actual results may differ materially from those described in any forward-looking statements. Any such forward-looking statements are based upon many assumptions and estimates that are inherently subject to uncertainties and contingencies, many of which are beyond our control, and are subject to change based on many important factors. Such factors include, but are not limited to (i) the level of investment by Wiley in new technologies and products; (ii) subscriber renewal rates for our journals; (iii) the financial stability and liquidity of journal subscription agents; (iv) the consolidation of book wholesalers and retail accounts; (v) the market position and financial stability of key retailers; (vi) the seasonal nature of our educational business and the impact of the used book market; (vii) worldwide economic and political conditions; (viii) our ability to protect our copyrights and other intellectual property worldwide; (ix) our ability to successfully integrate acquired operations and realize expected opportunities; (x) the ability to realize operating savings over time and in fiscal year 2024 in connection with our multiyear Global Restructuring Program and planned and completed dispositions; (xi) the possibility that the divestitures will not be pursued, failure to obtain necessary regulatory approvals or required financing or to satisfy any of the other conditions to planned dispositions; (xii) cyber risk and the failure to maintain the integrity of our operational or security systems or infrastructure, or those of third parties with which we do business; (xiii) as a result of acquisitions, we have and may record a significant amount of goodwill and other identifiable intangible assets and we may never realize the full carrying value of these assets; and (xiv) other factors detailed from time to time in our filings with the SEC. We undertake no obligation to update or revise any such forward-looking statements to reflect subsequent events or circumstances.

Please refer to Part I, Item 1A, “Risk Factors,” of our Annual Report on Form 10-K and as revised and updated by our Quarterly Reports on Form 10-Q for important factors that we believe could cause actual results to differ materially from those in our forward-looking statements. Any forward-looking statement made by us in this report is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

**Non-GAAP Financial Measures:**

We present financial information that conforms to Generally Accepted Accounting Principles in the United States of America (US GAAP). We also present financial information that does not conform to US GAAP, which we refer to as non-GAAP.

In this report, we may present the following non-GAAP performance measures:

- Adjusted Earnings Per Share (Adjusted EPS);
- Free Cash Flow less Product Development Spending;
- Adjusted Revenue;
- Adjusted Contribution to Profit and margin;
- Adjusted Operating Income and margin;
- Adjusted Income Before Taxes;
- Adjusted Income Tax Provision;
- Adjusted Effective Tax Rate;
- EBITDA (earnings before interest, taxes, depreciation and amortization), Adjusted EBITDA and margin;
- Organic revenue; and
- Results on a constant currency basis.

Management uses these non-GAAP performance measures as supplemental indicators of our operating performance and financial position as well as for internal reporting and forecasting purposes, when publicly providing our outlook, to evaluate our performance and calculate incentive compensation. We present these non-GAAP performance measures in addition to US GAAP financial results because we believe that these non-GAAP performance measures provide useful information to certain investors and financial analysts for operational trends and comparisons over time. The use of these non-GAAP performance measures may also provide a consistent basis to evaluate operating profitability and performance trends by excluding items that we do not consider to be controllable activities for this purpose.

The performance metric used by our chief operating decision maker to evaluate performance of our reportable segments is Adjusted Contribution to Profit. We present both Adjusted Contribution to Profit and Adjusted EBITDA for each of our reportable segments as we believe Adjusted EBITDA provides additional useful information to certain investors and financial analysts for operational trends and comparisons over time. It removes the impact of depreciation and amortization expense, as well as presents a consistent basis to evaluate operating profitability and compare our financial performance to that of our peer companies and competitors.

For example:

- Adjusted EPS, Adjusted Revenue, Adjusted Contribution to Profit and margin, Adjusted Operating Income and margin, Adjusted Income Before Taxes, Adjusted Income Tax Provision, Adjusted Effective Tax Rate, EBITDA, Adjusted EBITDA and margin, and organic revenue (excluding acquisitions) provide a more comparable basis to analyze operating results and earnings and are measures commonly used by shareholders to measure our performance.
- Free Cash Flow less Product Development Spending helps assess our ability, over the long term, to create value for our shareholders as it represents cash available to repay debt, pay common stock dividends, and fund share repurchases and acquisitions.
- Results on a constant currency basis remove distortion from the effects of foreign currency movements to provide better comparability of our business trends from period to period. We measure our performance excluding the impact of foreign currency (or at constant currency), which means that we apply the same foreign currency exchange rates for the current and equivalent prior period.

In addition, we have historically provided these or similar non-GAAP performance measures and understand that some investors and financial analysts find this information helpful in analyzing our operating margins and net income, and in comparing our financial performance to that of our peer companies and competitors. Based on interactions with investors, we also believe that our non-GAAP performance measures are regarded as useful to our investors as supplemental to our US GAAP financial results, and that there is no confusion regarding the adjustments or our operating performance to our investors due to the comprehensive nature of our disclosures.

Non-GAAP performance measures do not have standardized meanings prescribed by US GAAP and therefore may not be comparable to the calculation of similar measures used by other companies and should not be viewed as alternatives to measures of financial results under US GAAP. The adjusted metrics have limitations as analytical tools, and should not be considered in isolation from, or as a substitute for, US GAAP information. It does not purport to represent any similarly titled US GAAP information and is not an indicator of our performance under US GAAP. Non-GAAP financial metrics that we present may not be comparable with similarly titled measures used by others. Investors are cautioned against placing undue reliance on these non-GAAP measures.

**PART I - FINANCIAL INFORMATION**
**ITEM 1. FINANCIAL STATEMENTS**

**JOHN WILEY & SONS, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION – UNAUDITED**  
**In thousands**

|                                                                                                                                                                                                       | <u>January 31, 2024</u> | <u>April 30, 2023</u> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------|
| <b>Assets:</b>                                                                                                                                                                                        |                         |                       |
| Current assets                                                                                                                                                                                        |                         |                       |
| Cash and cash equivalents                                                                                                                                                                             | \$ 93,100               | \$ 106,714            |
| Accounts receivable, net of allowance for credit losses of \$15.2 million and \$18.7 million, respectively                                                                                            | 161,009                 | 310,121               |
| Inventories, net                                                                                                                                                                                      | 28,377                  | 30,733                |
| Prepaid expenses and other current assets                                                                                                                                                             | 68,868                  | 93,711                |
| Current assets held-for-sale                                                                                                                                                                          | 32,648                  | —                     |
| <b>Total current assets</b>                                                                                                                                                                           | <b>384,002</b>          | <b>541,279</b>        |
| Technology, property and equipment, net                                                                                                                                                               | 208,339                 | 247,149               |
| Intangible assets, net                                                                                                                                                                                | 628,886                 | 854,794               |
| Goodwill                                                                                                                                                                                              | 1,096,674               | 1,204,050             |
| Operating lease right-of-use assets                                                                                                                                                                   | 71,306                  | 91,197                |
| Other non-current assets                                                                                                                                                                              | 298,582                 | 170,341               |
| Non-current assets held-for-sale                                                                                                                                                                      | 19,499                  | —                     |
| <b>Total assets</b>                                                                                                                                                                                   | <b>\$ 2,707,288</b>     | <b>\$ 3,108,810</b>   |
| <b>Liabilities and shareholders' equity:</b>                                                                                                                                                          |                         |                       |
| Current liabilities                                                                                                                                                                                   |                         |                       |
| Accounts payable                                                                                                                                                                                      | \$ 44,992               | \$ 84,325             |
| Accrued royalties                                                                                                                                                                                     | 151,159                 | 113,423               |
| Short-term portion of long-term debt                                                                                                                                                                  | 6,250                   | 5,000                 |
| Contract liabilities                                                                                                                                                                                  | 300,675                 | 504,695               |
| Accrued employment costs                                                                                                                                                                              | 78,203                  | 80,458                |
| Short-term portion of operating lease liabilities                                                                                                                                                     | 18,181                  | 19,673                |
| Other accrued liabilities                                                                                                                                                                             | 78,771                  | 87,979                |
| Current liabilities held-for-sale                                                                                                                                                                     | 33,908                  | —                     |
| <b>Total current liabilities</b>                                                                                                                                                                      | <b>712,139</b>          | <b>895,553</b>        |
| Long-term debt                                                                                                                                                                                        | 900,524                 | 743,292               |
| Accrued pension liability                                                                                                                                                                             | 72,374                  | 86,304                |
| Deferred income tax liabilities                                                                                                                                                                       | 94,862                  | 144,042               |
| Operating lease liabilities                                                                                                                                                                           | 98,219                  | 115,540               |
| Other long-term liabilities                                                                                                                                                                           | 71,160                  | 79,052                |
| Long-term liabilities held-for-sale                                                                                                                                                                   | 9,704                   | —                     |
| <b>Total liabilities</b>                                                                                                                                                                              | <b>1,958,982</b>        | <b>2,063,783</b>      |
| Commitments and contingencies ( <a href="#">Note 18</a> )                                                                                                                                             |                         |                       |
| <b>Shareholders' equity</b>                                                                                                                                                                           |                         |                       |
| Preferred stock, \$1 par value per share: Authorized shares – 2 million, Issued shares - 0                                                                                                            | —                       | —                     |
| Class A common stock, \$1 par value per share: Authorized shares - 180 million, Issued shares - 70,238 and 70,231 as of January 31, 2024 and April 30, 2023, respectively                             | 70,238                  | 70,231                |
| Class B common stock, \$1 par value per share: Authorized shares - 72 million, Issued shares - 12,944 and 12,951 as of January 31, 2024 and April 30, 2023, respectively                              | 12,944                  | 12,951                |
| Additional paid-in-capital                                                                                                                                                                            | 474,315                 | 469,802               |
| Retained earnings                                                                                                                                                                                     | 1,577,239               | 1,860,872             |
| Accumulated other comprehensive loss, net of tax                                                                                                                                                      | (526,762)               | (528,902)             |
| Less treasury shares at cost (Class A – 24,519 and 23,983 as of January 31, 2024 and April 30, 2023, respectively; Class B – 3,927 and 3,925 as of January 31, 2024 and April 30, 2023, respectively) | (859,668)               | (839,927)             |
| <b>Total shareholders' equity</b>                                                                                                                                                                     | <b>748,306</b>          | <b>1,045,027</b>      |
| <b>Total liabilities and shareholders' equity</b>                                                                                                                                                     | <b>\$ 2,707,288</b>     | <b>\$ 3,108,810</b>   |

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

**JOHN WILEY & SONS, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF NET LOSS – UNAUDITED**  
Dollars in thousands except per share information

|                                                                                     | Three Months Ended<br>January 31, |                    | Nine Months Ended<br>January 31, |                     |
|-------------------------------------------------------------------------------------|-----------------------------------|--------------------|----------------------------------|---------------------|
|                                                                                     | 2024                              | 2023               | 2024                             | 2023                |
| <b>Revenue, net</b>                                                                 | <b>\$ 460,705</b>                 | <b>\$ 491,368</b>  | <b>\$ 1,404,526</b>              | <b>\$ 1,493,773</b> |
| <b>Costs and expenses:</b>                                                          |                                   |                    |                                  |                     |
| Cost of sales                                                                       | 143,662                           | 174,051            | 456,377                          | 518,384             |
| Operating and administrative expenses                                               | 253,375                           | 255,798            | 761,458                          | 791,578             |
| Impairment of goodwill                                                              | 81,754                            | 99,800             | 108,449                          | 99,800              |
| Restructuring and related charges                                                   | 14,808                            | 8,807              | 52,033                           | 45,204              |
| Amortization of intangible assets                                                   | 13,517                            | 19,968             | 42,730                           | 65,389              |
| <b>Total costs and expenses</b>                                                     | <b>507,116</b>                    | <b>558,424</b>     | <b>1,421,047</b>                 | <b>1,520,355</b>    |
| <b>Operating loss</b>                                                               | <b>(46,411)</b>                   | <b>(67,056)</b>    | <b>(16,521)</b>                  | <b>(26,582)</b>     |
| Interest expense                                                                    | (13,321)                          | (11,521)           | (37,592)                         | (27,185)            |
| Foreign exchange transaction gains (losses)                                         | 488                               | 421                | (3,489)                          | 283                 |
| Losses on sale of businesses and impairment charges related to assets held-for-sale | (52,404)                          | —                  | (179,747)                        | —                   |
| Other (expense) income, net                                                         | (648)                             | 705                | (3,700)                          | 976                 |
| <b>Loss before taxes</b>                                                            | <b>(112,296)</b>                  | <b>(77,451)</b>    | <b>(241,049)</b>                 | <b>(52,508)</b>     |
| Provision (benefit) for income taxes                                                | 1,579                             | (5,982)            | (15,465)                         | (1,397)             |
| <b>Net loss</b>                                                                     | <b>\$ (113,875)</b>               | <b>\$ (71,469)</b> | <b>\$ (225,584)</b>              | <b>\$ (51,111)</b>  |
| <b>Loss per share</b>                                                               |                                   |                    |                                  |                     |
| Basic                                                                               | <u>\$ (2.08)</u>                  | <u>\$ (1.29)</u>   | <u>\$ (4.10)</u>                 | <u>\$ (0.92)</u>    |
| Diluted                                                                             | <u>\$ (2.08)</u>                  | <u>\$ (1.29)</u>   | <u>\$ (4.10)</u>                 | <u>\$ (0.92)</u>    |
| <b>Weighted average number of common shares outstanding</b>                         |                                   |                    |                                  |                     |
| Basic                                                                               | 54,812                            | 55,514             | 55,061                           | 55,625              |
| Diluted                                                                             | 54,812                            | 55,514             | 55,061                           | 55,625              |

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

**JOHN WILEY & SONS, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS – UNAUDITED**  
Dollars in thousands

|                                                                                                                                     | Three Months Ended<br>January 31, |                    | Nine Months Ended<br>January 31, |                    |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|--------------------|----------------------------------|--------------------|
|                                                                                                                                     | 2024                              | 2023               | 2024                             | 2023               |
| <b>Net loss</b>                                                                                                                     | <b>\$ (113,875)</b>               | <b>\$ (71,469)</b> | <b>\$ (225,584)</b>              | <b>\$ (51,111)</b> |
| <b>Other comprehensive income (loss):</b>                                                                                           |                                   |                    |                                  |                    |
| Foreign currency translation adjustment                                                                                             | 25,116                            | 50,348             | 2,425                            | (5,580)            |
| Unamortized retirement (costs) credits, net of tax benefit (expense) of \$1,264, \$1,872, \$(1,148), and \$(1,865), respectively    | (5,054)                           | (7,456)            | 3,103                            | 5,771              |
| Unrealized (loss) gains on interest rate swaps, net of tax benefit (expense) of \$1,603, \$740, \$1,071, and \$(1,008) respectively | (4,854)                           | (2,443)            | (3,388)                          | 2,418              |
| <b>Total other comprehensive income</b>                                                                                             | <b>15,208</b>                     | <b>40,449</b>      | <b>2,140</b>                     | <b>2,609</b>       |
| <b>Comprehensive loss</b>                                                                                                           | <b>\$ (98,667)</b>                | <b>\$ (31,020)</b> | <b>\$ (223,444)</b>              | <b>\$ (48,502)</b> |

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

**JOHN WILEY & SONS, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS – UNAUDITED**  
Dollars in thousands

|                                                                                        | Nine Months Ended<br>January 31, |                   |
|----------------------------------------------------------------------------------------|----------------------------------|-------------------|
|                                                                                        | 2024                             | 2023              |
| <b>Operating activities</b>                                                            |                                  |                   |
| Net loss                                                                               | \$ (225,584)                     | \$ (51,111)       |
| <b>Adjustments to reconcile net loss to net cash provided by operating activities:</b> |                                  |                   |
| Impairment of goodwill                                                                 | 108,449                          | 99,800            |
| Losses on sale of businesses and impairment charges related to assets held-for-sale    | 179,747                          | —                 |
| Amortization of intangible assets                                                      | 42,730                           | 65,389            |
| Amortization of product development assets                                             | 17,894                           | 25,175            |
| Depreciation and amortization of technology, property and equipment                    | 68,752                           | 72,578            |
| Restructuring and related charges                                                      | 52,033                           | 45,204            |
| Stock-based compensation expense                                                       | 19,065                           | 20,613            |
| Employee retirement plan expense                                                       | 26,260                           | 22,326            |
| Foreign exchange transaction losses (gains)                                            | 3,489                            | (283)             |
| Other noncash credits                                                                  | (50,701)                         | (16,200)          |
| Net change in operating assets and liabilities                                         | (217,782)                        | (229,773)         |
| <b>Net cash provided by operating activities</b>                                       | <b>24,352</b>                    | <b>53,718</b>     |
| <b>Investing activities</b>                                                            |                                  |                   |
| Product development spending                                                           | (12,324)                         | (17,763)          |
| Additions to technology, property and equipment                                        | (57,275)                         | (57,616)          |
| Businesses acquired in purchase transactions, net of cash acquired                     | (3,116)                          | (5,792)           |
| (Costs) proceeds related to the sale of businesses and certain assets                  | (1,237)                          | 40                |
| Acquisitions of publication rights and other                                           | (4,541)                          | 1,059             |
| <b>Net cash used in investing activities</b>                                           | <b>(78,493)</b>                  | <b>(80,072)</b>   |
| <b>Financing activities</b>                                                            |                                  |                   |
| Repayments of long-term debt                                                           | (741,123)                        | (475,576)         |
| Borrowings of long-term debt                                                           | 899,804                          | 637,879           |
| Payment of debt issuance cost                                                          | —                                | (4,493)           |
| Purchases of treasury shares                                                           | (29,000)                         | (24,000)          |
| Change in book overdrafts                                                              | (10,941)                         | (14,990)          |
| Cash dividends                                                                         | (57,869)                         | (58,067)          |
| Impact of tax withholding on stock-based compensation and other                        | (5,517)                          | (5,469)           |
| <b>Net cash provided by financing activities</b>                                       | <b>55,354</b>                    | <b>55,284</b>     |
| <b>Effects of exchange rate changes on cash, cash equivalents, and restricted cash</b> | <b>432</b>                       | <b>(2,670)</b>    |
| <i>Cash reconciliation:</i>                                                            |                                  |                   |
| Cash and cash equivalents                                                              | 106,714                          | 100,397           |
| Restricted cash included in Prepaid expenses and other current assets                  | 548                              | 330               |
| <b>Balance at beginning of period</b>                                                  | <b>107,262</b>                   | <b>100,727</b>    |
| Increase for the period                                                                | 1,645                            | 26,260            |
| Cash and cash equivalents                                                              | 108,803                          | 126,449           |
| Restricted cash included in Prepaid expenses and other current assets                  | 104                              | 538               |
| <b>Balance at end of period <sup>(1)</sup></b>                                         | <b>\$ 108,907</b>                | <b>\$ 126,987</b> |
| <b>Cash paid during the period for:</b>                                                |                                  |                   |
| Interest                                                                               | \$ 36,293                        | \$ 25,796         |
| Income taxes, net of refunds                                                           | \$ 38,522                        | \$ 38,816         |

(1) The balance as of January 31, 2024 includes held-for-sale cash, cash equivalents and restricted cash. See Note 3, "Acquisitions and Divestitures" for further details.

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

**JOHN WILEY & SONS, INC., AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY – UNAUDITED**  
Dollars in thousands

|                                                                 | Class A common stock | Class B common stock | Additional paid-in capital | Retained earnings   | Accumulated other comprehensive loss, net of tax | Treasury stock      | Total shareholders' equity |
|-----------------------------------------------------------------|----------------------|----------------------|----------------------------|---------------------|--------------------------------------------------|---------------------|----------------------------|
| Balance at October 31, 2023                                     | \$ 70,234            | \$ 12,948            | \$ 471,169                 | \$ 1,710,358        | \$ (541,970)                                     | \$ (855,463)        | \$ 867,276                 |
| Restricted shares issued under stock-based compensation plans   | —                    | —                    | (3,125)                    | 1                   | —                                                | 3,207               | 83                         |
| Impact of tax withholding on stock-based compensation and other | —                    | —                    | —                          | —                   | —                                                | (912)               | (912)                      |
| Stock-based compensation expense                                | —                    | —                    | 6,271                      | —                   | —                                                | —                   | 6,271                      |
| Purchases of treasury shares                                    | —                    | —                    | —                          | —                   | —                                                | (6,500)             | (6,500)                    |
| Class A common stock dividends (\$0.3500 per share)             | —                    | —                    | —                          | (16,089)            | —                                                | —                   | (16,089)                   |
| Class B common stock dividends (\$0.3500 per share)             | —                    | —                    | —                          | (3,156)             | —                                                | —                   | (3,156)                    |
| Common stock class conversions                                  | 4                    | (4)                  | —                          | —                   | —                                                | —                   | —                          |
| Comprehensive loss, net of tax                                  | —                    | —                    | —                          | (113,875)           | 15,208                                           | —                   | (98,667)                   |
| <b>Balance at January 31, 2024</b>                              | <b>\$ 70,238</b>     | <b>\$ 12,944</b>     | <b>\$ 474,315</b>          | <b>\$ 1,577,239</b> | <b>\$ (526,762)</b>                              | <b>\$ (859,668)</b> | <b>\$ 748,306</b>          |

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

|                                                                 | Class A common stock | Class B common stock | Additional paid-in capital | Retained earnings   | Accumulated other comprehensive loss, net of tax | Treasury stock      | Total shareholders' equity |
|-----------------------------------------------------------------|----------------------|----------------------|----------------------------|---------------------|--------------------------------------------------|---------------------|----------------------------|
| Balance at October 31, 2022                                     | \$ 70,228            | \$ 12,954            | \$ 465,216                 | \$ 1,902,661        | \$ (545,986)                                     | \$ (827,266)        | \$ 1,077,807               |
| Restricted shares issued under stock-based compensation plans   | —                    | —                    | (2,432)                    | 2                   | —                                                | 2,506               | 76                         |
| Impact of tax withholding on stock-based compensation and other | —                    | —                    | 137                        | —                   | —                                                | (843)               | (706)                      |
| Stock-based compensation expense                                | —                    | —                    | 6,621                      | —                   | —                                                | —                   | 6,621                      |
| Purchases of treasury shares                                    | —                    | —                    | —                          | —                   | —                                                | (6,500)             | (6,500)                    |
| Class A common stock dividends (\$0.3475 per share)             | —                    | —                    | —                          | (16,240)            | —                                                | —                   | (16,240)                   |
| Class B common stock dividends (\$0.3475 per share)             | —                    | —                    | —                          | (3,138)             | —                                                | —                   | (3,138)                    |
| Comprehensive loss, net of tax                                  | —                    | —                    | —                          | (71,469)            | 40,449                                           | —                   | (31,020)                   |
| <b>Balance at January 31, 2023</b>                              | <b>\$ 70,228</b>     | <b>\$ 12,954</b>     | <b>\$ 469,542</b>          | <b>\$ 1,811,816</b> | <b>\$ (505,537)</b>                              | <b>\$ (832,103)</b> | <b>\$ 1,026,900</b>        |

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

**JOHN WILEY & SONS, INC., AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY – UNAUDITED**  
Dollars in thousands

|                                                                 | Class A common stock | Class B common stock | Additional paid-in capital | Retained earnings   | Accumulated other comprehensive loss, net of tax | Treasury stock      | Total shareholders' equity |
|-----------------------------------------------------------------|----------------------|----------------------|----------------------------|---------------------|--------------------------------------------------|---------------------|----------------------------|
| Balance at April 30, 2023                                       | \$ 70,231            | \$ 12,951            | \$ 469,802                 | \$ 1,860,872        | \$ (528,902)                                     | \$ (839,927)        | \$ 1,045,027               |
| Restricted shares issued under stock-based compensation plans   | —                    | —                    | (14,550)                   | 1                   | —                                                | 14,776              | 227                        |
| Impact of tax withholding on stock-based compensation and other | —                    | —                    | —                          | —                   | —                                                | (5,517)             | (5,517)                    |
| Stock-based compensation expense                                | —                    | —                    | 19,063                     | —                   | —                                                | —                   | 19,063                     |
| Purchases of treasury shares                                    | —                    | —                    | —                          | —                   | —                                                | (29,000)            | (29,000)                   |
| Class A common stock dividends (\$0.3500 per share)             | —                    | —                    | —                          | (48,577)            | —                                                | —                   | (48,577)                   |
| Class B common stock dividends (\$0.3500 per share)             | —                    | —                    | —                          | (9,473)             | —                                                | —                   | (9,473)                    |
| Common stock class conversions                                  | 7                    | (7)                  | —                          | —                   | —                                                | —                   | —                          |
| Comprehensive loss, net of tax                                  | —                    | —                    | —                          | (225,584)           | 2,140                                            | —                   | (223,444)                  |
| <b>Balance at January 31, 2024</b>                              | <b>\$ 70,238</b>     | <b>\$ 12,944</b>     | <b>\$ 474,315</b>          | <b>\$ 1,577,239</b> | <b>\$ (526,762)</b>                              | <b>\$ (859,668)</b> | <b>\$ 748,306</b>          |

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

|                                                                 | Class A common stock | Class B common stock | Additional paid-in capital | Retained earnings | Accumulated other comprehensive loss, net of tax | Treasury stock | Total shareholders' equity |
|-----------------------------------------------------------------|----------------------|----------------------|----------------------------|-------------------|--------------------------------------------------|----------------|----------------------------|
| Balance at April 30, 2022                                       | \$ 70,226            | \$ 12,956            | \$ 459,297                 | \$ 1,921,160      | \$ (508,146)                                     | \$ (813,224)   | \$ 1,142,269               |
| Restricted shares issued under stock-based compensation plans   | —                    | —                    | (10,514)                   | 3                 | —                                                | 10,727         | 216                        |
| Impact of tax withholding on stock-based compensation and other | —                    | —                    | 137                        | —                 | —                                                | (5,606)        | (5,469)                    |
| Stock-based compensation expense                                | —                    | —                    | 20,622                     | —                 | —                                                | —              | 20,622                     |
| Purchases of treasury shares                                    | —                    | —                    | —                          | —                 | —                                                | (24,000)       | (24,000)                   |
| Class A common stock dividends (\$0.3475 per share)             | —                    | —                    | —                          | (48,822)          | —                                                | —              | (48,822)                   |

|                                                     |                  |                  |                   |                     |                     |                     |                     |
|-----------------------------------------------------|------------------|------------------|-------------------|---------------------|---------------------|---------------------|---------------------|
| Class B common stock dividends (\$0.3475 per share) | —                | —                | —                 | (9,414)             | —                   | —                   | (9,414)             |
| Common stock class conversions                      | 2                | (2)              | —                 | —                   | —                   | —                   | —                   |
| Comprehensive loss, net of tax                      | —                | —                | —                 | (51,111)            | 2,609               | —                   | (48,502)            |
| Balance at January 31, 2023                         | <u>\$ 70,228</u> | <u>\$ 12,954</u> | <u>\$ 469,542</u> | <u>\$ 1,811,816</u> | <u>\$ (505,537)</u> | <u>\$ (832,103)</u> | <u>\$ 1,026,900</u> |

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

**JOHN WILEY & SONS, INC. AND SUBSIDIARIES**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**Note 1 — Basis of Presentation**

Throughout this report, when we refer to “Wiley,” the “Company,” “we,” “our,” or “us,” we are referring to John Wiley & Sons, Inc. and all our subsidiaries, except where the context indicates otherwise.

Our Unaudited Condensed Consolidated Financial Statements include all the accounts of the Company and our subsidiaries. We have eliminated all intercompany transactions and balances in consolidation. In the opinion of management, the accompanying Unaudited Condensed Consolidated Financial Statements contain all adjustments, consisting only of normal recurring adjustments, necessary to state fairly the Unaudited Condensed Consolidated Financial Condition, Results of Operations, Comprehensive Loss and Cash Flows for the periods presented. Operating results for the interim period are not necessarily indicative of the results expected for the full year. All amounts are presented in United States (US) dollars, unless otherwise specified. All amounts are in thousands, except per share amounts, and approximate due to rounding. These financial statements should be read in conjunction with the most recent audited consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended April 30, 2023 as filed with the SEC on June 26, 2023 (2023 Form 10-K).

Our Unaudited Condensed Consolidated Financial Statements were prepared in accordance with the interim reporting requirements of the SEC. As permitted under those rules, annual footnotes or other financial information that are normally required by US GAAP have been condensed or omitted. The preparation of our Unaudited Condensed Consolidated Financial Statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Certain prior year amounts have been reclassified to conform to the current year’s presentation.

**Note 2 — Recent Accounting Standards**

***Recently Adopted Accounting Standards***

Accounting for Contract Assets and Contract Liabilities from Contracts with Customers

In October 2021, the FASB issued ASU 2021-08, “Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers.” This ASU requires that an acquirer recognize, and measure contract assets and contract liabilities acquired in a business combination in accordance with ASC 606 “Revenue from Contracts with Customers” (Topic 606) as if it had originated the contracts. Generally, this would result in an acquirer recognizing and measuring the acquired contract assets and contract liabilities consistent with how they were recognized and measured in the acquiree’s financial statements if the acquiree prepared financial statements in accordance with US GAAP. We adopted ASU 2021-08 on May 1, 2023. The standard is applied prospectively to business combinations occurring on or after the effective date of the amendments. The adoption did not have an impact on our consolidated financial statements at the time of adoption.

***Recently Issued Accounting Standards***

Improvements to Income Tax Disclosures

In December 2023, the FASB issued ASU 2023-09, “Income Taxes (Topic 740) - Improvements to Income Tax Disclosures.” This ASU enhances the transparency, effectiveness and comparability of income tax disclosures by requiring consistent categories and greater disaggregation of information related to income tax rate reconciliations and the jurisdictions in which income taxes are paid. This ASU is effective for our annual disclosures starting fiscal year 2026. Early adoption is permitted. A public entity should apply the amendments in this ASU on a prospective basis with the option to apply the standard retrospectively. We are currently assessing the impact of the disclosure requirements on our consolidated financial statements.

#### Segment Reporting - Improvements to Reportable Segment Disclosures

In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures." This ASU improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. This ASU is effective for our annual fiscal year 2025, and interim periods starting in fiscal year 2026. Early adoption is permitted. A public entity should apply the amendments in this ASU retrospectively to all prior periods presented in the financial statements. We are currently assessing the impact of the disclosure requirements on our consolidated financial statements.

#### Disclosure Improvements - Codification Amendment in Response to the SEC's Disclosure Update and Simplification Initiative

In October 2023, the FASB issued ASU 2023-06, "Disclosure Improvements - Codification Amendment in Response to the SEC's Disclosure Update and Simplification Initiative." This ASU modified the disclosure and presentation requirements of a variety of codification topics by aligning them with the SEC's regulations. The amendments to the various topics should be applied prospectively, and the effective date will be determined for each individual disclosure based on the effective date of the SEC's removal of the related disclosure. If the SEC has not removed the applicable requirements from Regulation S-X or Regulation S-K by June 30, 2027, then this ASU will not become effective. Early adoption is prohibited. We do not expect the amendments in this ASU to have a material impact to our disclosures in our consolidated financial statements.

**Note 3 — Acquisitions and Divestitures*****Acquisitions***

Pro forma financial information related to the following acquisition has not been provided as it is not material to our condensed consolidated results of operations.

***Fiscal Year 2023***

On November 1, 2022, we completed the acquisition of an immaterial business included in our Learning segment. The fair value of consideration transferred was \$6.1 million, which included \$5.2 million of cash at the acquisition date and \$0.9 million to be paid after the acquisition date. The acquisition was accounted for using the acquisition method of accounting. We recorded the aggregate excess purchase price over identifiable net tangible and intangible assets acquired and liabilities assumed, which included an allocation of \$3.9 million of goodwill allocated to the Learning segment and \$3.7 million of intangible assets subject to amortization.

The allocation of the total consideration transferred to the assets acquired, including intangible assets and goodwill, and the liabilities assumed was finalized during the three months ended October 31, 2023.

***Divestitures***

As part of our ongoing initiatives to simplify our portfolio to drive sustained performance improvement, we have completed certain dispositions as of January 31, 2024, and committed to a plan to divest additional businesses which are expected to be completed by the first quarter of fiscal year 2025.

On June 1, 2023, Wiley's Board of Directors approved a plan to divest certain businesses that we determined are non-core businesses. Those businesses are University Services, Wiley Edge, and CrossKnowledge. In accordance with FASB Accounting Standards Codification (ASC) Topic 205, "Presentation of Financial Statements," we determined that the planned divestitures of University Services, Wiley Edge and CrossKnowledge each do not represent a strategic shift that will have a major effect on our consolidated results of operations, and therefore their results of operations were not reported as discontinued operations. We applied the criteria in ASC 360-10-45-9, "Property, Plant and Equipment - Long-Lived Assets Classified as Held for Sale," to determine whether any of the aforementioned long-lived asset groups would be classified as held-for-sale. Criteria include management commitment to sell the disposal group in its present condition and the sale being deemed probable of being completed within one year. We concluded that the businesses met all the requisite criteria as of June 1, 2023 and, therefore, the related assets and liabilities are reclassified as held-for-sale on the Unaudited Condensed Consolidated Statement of Financial Position until the date of sale.

As a result of these planned divestitures, in the three months ended July 31, 2023 we reorganized our segments and our new structure consists of three reportable segments which includes Research (no change), Learning, and Held for Sale or Sold, as well as a Corporate expense category (no change). The operations of University Services, Wiley Edge, and CrossKnowledge are reported in the Held for Sale or Sold segment until the date of sale. See Note 10, "Segment Information" for more details regarding our reportable segments. See Note 12, "Goodwill and Intangible Assets" for more details on the interim goodwill impairment tests and the impairment charges.

On January 1, 2024, we sold University Services. On January 8, 2024, we entered into an agreement to sell Wiley Edge. Both Wiley Edge and CrossKnowledge continue to be reported as held-for-sale, and these dispositions are expected to be completed by the first quarter of fiscal year 2025.

## Completed Divestitures

### *University Services*

On January 1, 2024, we completed the sale of University Services pursuant to a Membership Interest and Asset Purchase Agreement with Academic Partnerships LLC, a Delaware limited liability company (Academic Partnerships), and Education Services Upper Holdings Corp., a Delaware corporation. The selling price for University Services at the date of sale had a fair value of \$122.6 million, paid in the form of (i) an unsecured promissory note with an initial aggregate principal amount of \$92.9 million (Seller Note), subject to customary working capital adjustments; (ii) \$17.8 million of additional contingent consideration in the form of an earnout recorded at fair value based on revenue targets during each of the two fiscal years in the period from May 1, 2024 through April 30, 2026 (Earnout); and (iii) a number of common units of TVG-Academic Partnerships Holdings, LLC, the ultimate parent company of Academic Partnerships equal to 10% of the total common units outstanding at the date of sale valued at \$11.9 million (TVG Investment). The Seller Note, Earnout, and TVG Investment are reflected in Other non-current assets in our Unaudited Condensed Consolidated Statements of Financial Position.

The principal amount of the Seller Note is subject to an increase of up to approximately \$12 million in the event certain third-party customer consents are obtained prior to January 1, 2025. The maximum amount of the Earnout at the end of the target periods noted above will be impacted by the third-party customer consents up to approximately \$4 million. The fair value of the Earnout will be impacted by these third-party customer consents until settled. Our total common units in the TVG Investment will also increase as certain third-party customer consents are obtained.

The Seller Note has a maturity date that is the earlier of (i) one year after the maturity date of Academic Partnerships' material secured indebtedness for borrowed money and (ii) January 1, 2031. The Seller Note bears interest at the rate of 10% per annum commencing on January 2, 2024, increasing to 12% per annum on and after January 1, 2026.

The maximum Earnout amount is \$40.0 million, subject to adjustments for the third-party customer consents as noted above. We elected to record the fair value of the Earnout as of the date of the sale, and will update that fair value as applicable until settled. The fair value of the Earnout was based on a Monte Carlo simulation. This fair value was categorized as Level 3 within the FASB ASC Topic 820, "Fair Value Measurements" (ASC Topic 820) fair value hierarchy. This method considers the terms and conditions in the Membership Interest and Asset Purchase Agreement, our best estimates of forecasted revenue for the Earnout periods and simulates a range of revenues over the applicable periods based on an estimate of revenue volatility. The fair value of the Earnout was estimated as the present value of the potential range of payouts averaged across the range of simulated revenues. The other key assumptions include a weighted average cost of capital for the reporting unit based on the risk associated with the business and its projections. In addition, a risk-adjusted discount rate for the simulated revenue was determined by adjusting the weighted average cost of capital to reflect term risk and an implied operational leverage factor. The assumptions included in the operational leverage factor include estimates of asset volatility and revenue volatility. The Earnout amount is subject to change based on final results and calculations.

Our TVG Investment will be accounted for under the cost method minus impairment.

The pretax loss on sale was \$101.4 million after accounting for the assets sold, liabilities transferred upon sale, and transaction costs. In connection with the held-for-sale classification prior to the sale, we recognized cumulative impairment charges of \$75.4 million in the six months ended October 31, 2023 on the remeasurement of the disposal group at the lower of carrying value or fair value less cost to sell. This resulted in an additional loss of \$26.0 million in the three months ended January 31, 2024. The additional loss in the three months ended January 31, 2024 was due to subsequent changes in the fair value less costs to sell resulting from the completion of the sale, as well as changes in the carrying amount of the disposal group. These losses and impairments are included in Losses on sale of businesses and impairment charges related to assets held-for-sale in our Unaudited Condensed Consolidated Statements of Net Loss for the three and nine months ended January 31, 2024.

The assets and liabilities related to certain third-party customers will continue to be presented as held-for-sale until those consents are obtained.

We entered into a transition services agreement (TSA) to facilitate the transition of the divested business. Fees we receive are recognized as other income within our Corporate expense category. In the three and nine months ended January 31, 2024, we recorded TSA fees of \$0.6 million in Operating and administrative expenses in our Unaudited Condensed Consolidated Statements of Net Loss.

#### *Tuition Manager*

On May 31, 2023, we completed the sale of our tuition manager business (Tuition Manager), which was included in our Held for Sale or Sold segment. The divestiture did not represent a strategic shift that would have a major effect on our consolidated results of operations, and therefore its results of operations were not reported as discontinued operations. The cash received net of transaction costs at the date of sale was \$0.5 million, and \$0.5 million of additional cash was received after the date of sale. The pretax loss on sale was \$1.5 million after accounting for the assets sold, liabilities transferred upon sale, and transaction costs and is included in Losses on sale of businesses and impairment charges related to assets held-for-sale in our Unaudited Condensed Consolidated Statements of Net Loss for the nine months ended January 31, 2024. The carrying value of the net assets included in the pretax loss on sale was \$2.5 million, including intangible assets of \$1.0 million and no goodwill.

#### *Assets and Liabilities Held-for-Sale*

As of January 31, 2024, Wiley Edge, CrossKnowledge, and the assets and liabilities related to certain third-party customers who have not yet consented related to University Services continue to be reported as held-for-sale. We measured each disposal group at the lower of carrying value or fair value less cost to sell. In the three and nine months ended January 31, 2024, we recorded a held-for-sale pretax impairment of \$26.4 million and \$76.8 million, respectively. The impairment charge for Wiley Edge in both the three and nine months ended January 31, 2024 was \$20.6 million. The total impairment charge for CrossKnowledge in the nine months ended January 31, 2024 was \$56.2 million, which includes \$5.8 million in the three months ended January 31, 2024. The additional impairment charges in the three months ended January 31, 2024 was due to subsequent changes in the fair value less costs to sell resulting from the continued progression of the selling process and indications of changes in the consideration for the business, as well as changes in the carrying amounts of the disposal group. The pretax noncash impairment charges are reflected in Losses on sale of businesses and impairment charges related to assets held-for-sale on the Unaudited Condensed Consolidated Statements of Net Loss. The impairments are included as a valuation allowance or contra-asset account within Current assets held-for-sale and Non-current assets held-for-sale on the Unaudited Condensed Consolidated Statement of Financial Position as of January 31, 2024.

The major categories of assets and liabilities that have been classified as held-for-sale on the Unaudited Condensed Consolidated Statement of Financial Position as of January 31, 2024 were as follows:

|                                                          | University Services | Cross Knowledge  | Wiley Edge       | Total            |
|----------------------------------------------------------|---------------------|------------------|------------------|------------------|
| <b>Assets held-for-sale:</b>                             |                     |                  |                  |                  |
| Current assets                                           |                     |                  |                  |                  |
| Cash and cash equivalents <sup>(1)</sup>                 | \$ —                | \$ 6,031         | \$ 9,672         | \$ 15,703        |
| Accounts receivable, net                                 | 1,024               | 8,354            | 15,207           | 24,585           |
| Prepaid expenses and other current assets <sup>(1)</sup> | 61                  | 3,704            | 6,684            | 10,449           |
| Valuation allowance                                      | —                   | (18,089)         | —                | (18,089)         |
| <b>Total current assets held-for-sale</b>                | <b>\$ 1,085</b>     | <b>\$ —</b>      | <b>\$ 31,563</b> | <b>\$ 32,648</b> |
| Non-current assets                                       |                     |                  |                  |                  |
| Technology, property and equipment, net                  | —                   | 2,906            | 2,783            | 5,689            |
| Intangible assets, net                                   | —                   | 18,001           | 34,766           | 52,767           |
| Operating lease right-of-use assets                      | —                   | 321              | 1,021            | 1,342            |
| Other non-current assets                                 | 1,426               | 16,840           | 179              | 18,445           |
| Valuation allowance                                      | —                   | (38,068)         | (20,676)         | (58,744)         |
| <b>Total non-current assets held-for-sale</b>            | <b>\$ 1,426</b>     | <b>\$ —</b>      | <b>\$ 18,073</b> | <b>\$ 19,499</b> |
| <b>Liabilities held-for-sale:</b>                        |                     |                  |                  |                  |
| Current liabilities                                      |                     |                  |                  |                  |
| Accounts payable                                         | \$ 32               | \$ 559           | \$ 77            | \$ 668           |
| Accrued royalties                                        | —                   | 815              | —                | 815              |
| Contract liabilities                                     | 111                 | 12,332           | 19               | 12,462           |
| Accrued employment costs                                 | —                   | 6,556            | 3,558            | 10,114           |
| Short-term portion of operating lease liabilities        | —                   | —                | 479              | 479              |
| Other accrued liabilities                                | 45                  | 3,691            | 5,634            | 9,370            |
| <b>Total current liabilities held-for-sale</b>           | <b>\$ 188</b>       | <b>\$ 23,953</b> | <b>\$ 9,767</b>  | <b>\$ 33,908</b> |
| Non-current liabilities                                  |                     |                  |                  |                  |
| Accrued pension liability                                | —                   | 707              | —                | 707              |
| Deferred income tax liabilities                          | —                   | 4,133            | 3,447            | 7,580            |
| Operating lease liabilities                              | —                   | —                | 273              | 273              |
| Other long-term liabilities                              | 11                  | 674              | 459              | 1,144            |
| <b>Total long-term liabilities held-for-sale</b>         | <b>\$ 11</b>        | <b>\$ 5,514</b>  | <b>\$ 4,179</b>  | <b>\$ 9,704</b>  |

- (1) The following table shows a reconciliation of our cash, cash equivalents, and restricted cash included in current assets held-for-sale in our Unaudited Condensed Consolidated Statement of Financial Position to our Unaudited Condensed Consolidated Statement of Cash Flows for the nine months ended January 31, 2024:

|                                                                                                                                                           |    |         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|----|---------|
| Cash and cash equivalents                                                                                                                                 | \$ | 93,100  |
| Restricted cash included in Prepaid expenses and other current assets                                                                                     |    | 50      |
| Total cash, cash equivalents, and restricted cash per Unaudited Condensed Consolidated Statement of Financial Position as of January 31, 2024             |    | 93,150  |
| Cash and cash equivalents held-for-sale                                                                                                                   |    | 15,703  |
| Restricted cash held-for-sale included in Prepaid expenses and other current assets                                                                       |    | 54      |
| Total cash, cash equivalents, and restricted cash held-for-sale as of January 31, 2024                                                                    |    | 15,757  |
| Total cash, cash equivalents, and restricted cash per Unaudited Condensed Consolidated Statement of Cash Flows for the nine months ended January 31, 2024 | \$ | 108,907 |

On January 8, 2024, we entered into a stock and asset purchase agreement (Purchase Agreement) with Inspirit Vulcan Bidco Limited, a private limited company incorporated in England & Wales (Inspirit), pursuant to which we agreed to sell our emerging talent and reskill training business, Wiley Edge (Business), to Inspirit (Transaction). We expect the Transaction to close in the first quarter of fiscal year 2025.

The selling price for the Business includes total consideration of up to \$62.2 million and will consist of: (i) \$10 million in cash, (ii) \$18.3 million in the form of a loan note to be issued by Inspirit, subject to a customary purchase price adjustments, including for working capital, and (iii) up to \$33.9 million in the form of an earnout based on the gross profit generated by the Business relative to mutually agreed profit targets during each of the three fiscal years in the period beginning May 1, 2024 and ending April 30, 2027.

The results of Wiley Edge will continue to be reported in our operating results in the Held for Sale or Sold segment until the sale is finalized. We will enter into a transition services agreement to facilitate the transition of the divested business.

#### Note 4 — Revenue Recognition, Contracts with Customers

##### Disaggregation of Revenue

In the three months ended July 31, 2023, we reorganized our segments. Our new segment structure consists of three reportable segments which includes (1) Research (no change), (2) Learning, (3) Held For Sale or Sold, as well as a Corporate expense category (no change), which includes certain costs that are not allocated to the reportable segments. Research includes reporting lines of Research Publishing and Research Solutions. Learning includes reporting lines of Academic and Professional. Held for Sale or Sold includes those non-core businesses which we have sold or previously announced we are divesting and include University Services, Wiley Edge, and CrossKnowledge. Prior period segment results have been revised to the new segment presentation. There were no changes to our consolidated financial results. See Note 10, “Segment Information,” for more details.

The following table presents our revenue from contracts with customers disaggregated by segment and product type.

|                              | Three Months Ended<br>January 31, |                   | Nine Months Ended<br>January 31, |                     |
|------------------------------|-----------------------------------|-------------------|----------------------------------|---------------------|
|                              | 2024                              | 2023              | 2024                             | 2023                |
| <b>Research:</b>             |                                   |                   |                                  |                     |
| Research Publishing          | \$ 216,586                        | \$ 213,720        | \$ 659,329                       | \$ 685,884          |
| Research Solutions           | 39,613                            | 39,880            | 112,344                          | 113,988             |
| <b>Total Research</b>        | <b>256,199</b>                    | <b>253,600</b>    | <b>771,673</b>                   | <b>799,872</b>      |
| <b>Learning:</b>             |                                   |                   |                                  |                     |
| Academic                     | 87,216                            | 82,822            | 224,633                          | 223,826             |
| Professional                 | 59,118                            | 60,421            | 179,961                          | 178,713             |
| <b>Total Learning</b>        | <b>146,334</b>                    | <b>143,243</b>    | <b>404,594</b>                   | <b>402,539</b>      |
| <b>Held for Sale or Sold</b> | <b>58,172</b>                     | <b>94,525</b>     | <b>228,259</b>                   | <b>291,362</b>      |
| <b>Total Revenue</b>         | <b>\$ 460,705</b>                 | <b>\$ 491,368</b> | <b>\$ 1,404,526</b>              | <b>\$ 1,493,773</b> |

The following information describes our disaggregation of revenue by segment and product type. Overall, the majority of our revenue is recognized over time.

##### Research

Research customers include academic, corporate, government, and public libraries, funders of research, researchers, scientists, clinicians, engineers and technologists, scholarly and professional societies, and students and professors. Research products are sold and distributed globally through multiple channels, including research libraries and library consortia, independent subscription agents, direct sales to researchers and professional society members, and other customers. Publishing centers include Australia, China, Germany, India, the United Kingdom (UK), and the United States (US). The majority of revenue generated from Research products is recognized over time. Total Research revenue was \$256.2 million and \$771.7 million in the three and nine months ended January 31, 2024, respectively.

We disaggregated revenue by Research Publishing and Research Solutions to reflect the different type of products and services provided.

##### Research Publishing Products

Research Publishing products provide scientific, technical, medical, and scholarly journals, as well as related content and services, to academic, corporate, and government libraries, learned societies, and individual researchers and other professionals. Research Publishing revenue was \$216.6 million and \$659.3 million in the three and nine months ended January 31, 2024, respectively, and the majority is recognized over time.

In both the three and nine months ended January 31, 2024, Research Publishing products generated approximately 86% of their revenue from contracts with their customers from Journal Subscriptions (pay to read), Open Access (pay to publish) and Transformational Agreements (read and publish), and the remainder from Licensing, Backfiles, and Other.

Research Solutions Products and Services

Research Solutions products and services include corporate and society service offerings such as advertising, spectroscopy software and spectral databases, job board software and career center services, publishing services such as editorial operations, production, copyediting, system support and consulting, and a journal submission and peer-review management system. In addition, Research Solutions includes Atypon platforms and services. Atypon is a publishing software and service provider that enables scholarly and professional societies and publishers to deliver, host, enhance, market, and manage their content on the web through the *Literatum*<sup>TM</sup> platform. Research Solutions revenue was \$39.6 million and \$112.3 million in the three and nine months ended January 31, 2024, respectively, and the majority is recognized over time.

In the three and nine months ended January 31, 2024, Research Solutions products and services generated approximately 68% and 67%, respectively, of their revenue from contracts with their customers from corporate and society offerings and 32% and 33%, respectively, from Atypon platforms and services.

**Learning**

Learning customers include chain and online booksellers, libraries, colleges and universities, corporations, direct to consumer, web sites, and other online applications. Total Learning revenue was \$146.3 million and \$404.6 million in the three and nine months ended January 31, 2024, respectively.

We disaggregated revenue by type of products provided. Learning products are Academic and Professional.

Academic

Academic products revenue was \$87.2 million and \$224.6 million in the three and nine months ended January 31, 2024, respectively. Academic products and services including scientific, professional, and education print and digital books, and digital courseware to libraries, corporations, students, professionals, and researchers. Communities served include business, finance, accounting, management, leadership, technology, behavioral health, engineering/architecture, science and medicine, and education. Products are developed for worldwide distribution through multiple channels, including chain and online booksellers, libraries, colleges and universities, corporations, direct to consumer, websites, distributor networks and other online applications.

In the three and nine months ended January 31, 2024, Academic products generated approximately 53% and 60%, respectively, of their revenue from contracts with their customers for print and digital publishing, which is recognized at a point in time. Digital Courseware products in the three and nine months ended January 31, 2024 generate approximately 36% and 31%, respectively, of their revenue from contracts with their customers which is recognized over time. The remainder of their revenues were from Licensing and Other, which has a mix of revenue recognized at a point in time and over time.

Professional

Professional products revenue was \$59.1 million and \$180.0 million in the three and nine months ended January 31, 2024, respectively. Professional provides learning, development, publishing, and assessment services for businesses and professionals.

Our trade publishing produces professional books, which includes business and finance, technology, professional development for educators, test preparation books and other professional categories, as well as the *For Dummies*® brand. Products are sold to brick-and-mortar and online retailers, wholesalers who supply such bookstores, college bookstores, individual practitioners, corporations, and government agencies.

Our assessments offering includes high-demand soft-skills training solutions that are delivered to organizational clients through online digital delivery platforms, either directly or through an authorized distributor network of independent consultants, trainers, and coaches.

In the three and nine months ended January 31, 2024, Professional products generated approximately 55% and 57%, respectively, of their revenue from contracts with their customers for trade print and digital publishing, which is recognized at a point in time. Our assessments offering in the three and nine months ended January 31, 2024 generates approximately 28% and 31%, respectively, of their revenue from contracts with their customers which has a mix of revenue recognized at a point in time and over time. The remainder of their revenues were from Licensing and Other, which has a mix of revenue recognized at a point in time and over time.

#### **Held for Sale or Sold**

Held for Sale or Sold revenue was \$58.2 million and \$228.3 million in the three and nine months ended January 31, 2024, respectively. Offerings include University Services, Wiley Edge and CrossKnowledge.

The University Services business was sold on January 1, 2024, and it previously offered institutions and their students a rich portfolio of education technology and student and faculty support services, allowing the institutions to reach more students online with their own quality academic programs. University Services revenue was mainly recognized over time.

Wiley Edge sources, trains, and prepares aspiring students and professionals to meet the skill needs of today's technology careers, and then places them with some of the world's largest financial institutions, technology companies, and government agencies. Wiley Edge also works with its clients to retrain and retain existing employees so they can continue to meet the changing demands of today's technology landscape. Wiley Edge revenue is recognized at the point in time the services are provided to its customers.

CrossKnowledge services includes corporate learning online learning and training solutions for global corporations, universities, and small and medium-sized enterprises sold on a subscription or fee basis. CrossKnowledge revenue is recognized over time.

Held for Sale or Sold also includes the revenue associated with those businesses which have been sold which includes Wiley's Efficient Learning test prep portfolio business, and our advancement courses business which were both sold in fiscal year 2023, and our Tuition Manager business which was sold in the three months ended July 31, 2023.

#### **Accounts Receivable, net and Contract Liability Balances**

When consideration is received, or such consideration is unconditionally due, from a customer prior to transferring goods or services to the customer under the terms of a contract, a contract liability is recorded. Contract liabilities are recognized as revenue when, or as, control of the products or services are transferred to the customer and all revenue recognition criteria have been met.

The following table provides information about accounts receivable, net and contract liabilities from contracts with customers.

|                                                                | <b>January 31, 2024</b> | <b>April 30, 2023</b> | <b>Increase/<br/>(Decrease)</b> |
|----------------------------------------------------------------|-------------------------|-----------------------|---------------------------------|
| Balances from contracts with customers:                        |                         |                       |                                 |
| Accounts receivable, net                                       | \$ 161,009              | \$ 310,121            | \$ (149,112)                    |
| Contract liabilities <sup>(1)</sup>                            | 300,675                 | 504,695               | (204,020)                       |
| Contract liabilities (included in Other long-term liabilities) | \$ 15,114               | \$ 17,426             | \$ (2,312)                      |

(1) The sales return reserve recorded in Contract liabilities is \$25.9 million and \$24.6 million, as of January 31, 2024 and April 30, 2023, respectively.

For the nine months ended January 31, 2024, we estimate that we recognized revenue of approximately 98% that was included in the current contract liability balance at April 30, 2023. For the nine months ended January 31, 2023, we estimated that 93% of revenue recognized was included in the current contract liability at April 30, 2022.

The decrease in contract liabilities excluding the sales return reserve, was primarily driven by revenue earned on journal subscription agreements, transformational agreements, and open access, partially offset by renewals of journal subscription agreements, transformational agreements, and open access. In addition, contract liabilities decreased due to the reclassification of the held-for-sale amounts to Current liabilities held-for-sale on the Unaudited Condensed Consolidated Statement of Financial Position as of January 31, 2024.

***Remaining Performance Obligations included in Contract Liability***

As of January 31, 2024, the aggregate amount of the transaction price allocated to the remaining performance obligations is approximately \$315.8 million, which included the sales return reserve of \$25.9 million. Excluding the sales return reserve, we expect that approximately \$274.8 million will be recognized in the next twelve months with the remaining \$15.1 million to be recognized thereafter.

***Assets Recognized for the Costs to Fulfill a Contract***

Costs to fulfill a contract are directly related to a contract that will be used to satisfy a performance obligation in the future and are expected to be recovered. These costs are amortized on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. These types of costs are incurred in the following product types, (1) Research Solutions services, which includes customer specific implementation costs per the terms of the contract and (2) University Services, which is included in the Held for Sale or Sold segment and includes customer specific costs to develop courses per the terms of the contract. As of January 31, 2024, we no longer have costs to fulfill related to the University Services business since it was sold on January 1, 2024, except for those assets related to certain third-party customers who continue to be presented as held-for-sale.

Our assets associated with incremental costs to fulfill a contract, were \$4.7 million and \$10.6 million at January 31, 2024 and April 30, 2023, respectively, and are included within Other non-current assets and Non-current assets held-for-sale on our Unaudited Condensed Consolidated Statements of Financial Position. We recorded amortization expense of \$1.5 million and \$4.2 million in the three and nine months ended January 31, 2024, respectively, related to these assets within Cost of sales on our Unaudited Condensed Consolidated Statements of Net Loss. We recorded amortization expense of \$1.1 million and \$3.4 million in the three and nine months ended January 31, 2023, respectively, related to these assets within Cost of sales on our Unaudited Condensed Consolidated Statements of Net Loss.

Sales and value-added taxes are excluded from revenues. Shipping and handling costs, which are primarily incurred within the Learning segment, occur before the transfer of control of the related goods. Therefore, in accordance with the revenue standard, it is not considered a promised service to the customer and would be considered a cost to fulfill our promise to transfer the goods. Costs incurred for third party shipping and handling are primarily reflected in Operating and administrative expenses on our Unaudited Condensed Consolidated Statements of Net Loss. We incurred \$6.5 million and \$19.7 million in shipping and handling costs in the three and nine months ended January 31, 2024, respectively. We incurred \$7.1 million and \$20.6 million in shipping and handling costs in the three and nine months ended January 31, 2023, respectively.

**Note 5 — Operating Leases**

We have contractual obligations as a lessee with respect to offices, warehouses and distribution centers, automobiles, and office equipment.

We determine if an arrangement is a lease at inception of the contract in accordance with guidance detailed in the lease standard and we perform the lease classification test as of the lease commencement date. Right-of-use (ROU) assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term.

The present value of the lease payments is calculated using an incremental borrowing rate, which was determined based on the rate of interest that we would have to pay to borrow an amount equal to the lease payments on a collateralized basis over a similar term. We use an unsecured borrowing rate and risk-adjust that rate to approximate a collateralized rate.

We recognize operating lease expense on a straight-line basis over the term of the lease. Lease payments may be fixed or variable. Only lease payments that are fixed, in-substance fixed or depend on a rate or index are included in determining the lease liability. Variable lease payments include payments made to the lessor for taxes, insurance and maintenance of the leased asset and are recognized as operating costs as incurred.

We apply certain practical expedients allowed by ASC 842, "Leases." Leases that are more than one year in duration are capitalized and recorded on our Unaudited Condensed Consolidated Statements of Financial Position. Leases with an initial term of 12 months or less are recognized as short term lease operating costs on a straight-line basis over the term. We have also elected to account for the lease and non-lease components as a single component. Some of our leases offer an option to extend the term of such leases. We utilize the reasonably certain threshold criteria in determining which options we will exercise.

For operating leases, the ROU assets and liabilities are presented on our Unaudited Condensed Consolidated Statement of Financial Position as follows:

|                                                   | <b>January 31, 2024</b> | <b>April 30, 2023</b> |
|---------------------------------------------------|-------------------------|-----------------------|
| Operating lease ROU assets                        | <b>\$ 71,306</b>        | <b>\$ 91,197</b>      |
| Short-term portion of operating lease liabilities | <b>18,181</b>           | <b>19,673</b>         |
| Operating lease liabilities, non-current          | <b>\$ 98,219</b>        | <b>\$ 115,540</b>     |

During the nine months ended January 31, 2024, we added \$0.7 million to the ROU assets and \$0.7 million to the operating lease liabilities due to modifications to our existing operating leases.

As a result of the Global Restructuring Program, which included the exit of certain leased office space, we recorded restructuring and related charges. These charges included severance, impairment charges and acceleration of expense associated with certain operating lease ROU assets. See Note 9, "Restructuring and Related Charges" for more information on this program and the charges incurred.

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Our total net lease costs are as follows:

|                                     | Three Months Ended<br>January 31, |          | Nine Months Ended<br>January 31, |           |
|-------------------------------------|-----------------------------------|----------|----------------------------------|-----------|
|                                     | 2024                              | 2023     | 2024                             | 2023      |
| Operating lease cost                | \$ 3,344                          | \$ 4,356 | \$ 11,282                        | \$ 14,066 |
| Variable lease cost                 | 254                               | 265      | 836                              | 807       |
| Short-term lease cost               | 299                               | 230      | 869                              | 491       |
| Sublease income                     | (230)                             | (198)    | (651)                            | (568)     |
| Total net lease cost <sup>(1)</sup> | \$ 3,667                          | \$ 4,653 | \$ 12,336                        | \$ 14,796 |

- (1) Total net lease cost does not include those costs and sublease income included in Restructuring and related charges on our Unaudited Condensed Consolidated Statements of Net Loss. This includes those operating leases we had identified as part of our restructuring program that would be subleased. See Note 9, "Restructuring and Related Charges" for more information on this program.

Other supplemental information includes the following:

|                                                                         | Nine Months Ended<br>January 31, |           |
|-------------------------------------------------------------------------|----------------------------------|-----------|
|                                                                         | 2024                             | 2023      |
| Weighted-average remaining contractual lease term (years)               | 8                                | 8         |
| Weighted-average discount rate                                          | 6.02 %                           | 5.93 %    |
| Cash paid for amounts included in the measurement of lease liabilities: |                                  |           |
| Operating cash flows from operating leases                              | \$ 19,545                        | \$ 20,264 |

The table below reconciles the undiscounted cash flows for the first five years and total of the remaining years to the operating lease liabilities recorded in our Unaudited Condensed Consolidated Statement of Financial Position as of January 31, 2024:

| Fiscal Year                                      | Operating Lease<br>Liabilities |
|--------------------------------------------------|--------------------------------|
| 2024 (remaining 3 months)                        | \$ 6,492                       |
| 2025                                             | 23,650                         |
| 2026                                             | 21,839                         |
| 2027                                             | 17,149                         |
| 2028                                             | 13,268                         |
| Thereafter                                       | 64,186                         |
| Total future undiscounted minimum lease payments | 146,584                        |
| Less: Imputed interest                           | 30,184                         |
| Present value of minimum lease payments          | 116,400                        |
| Less: Current portion                            | 18,181                         |
| Noncurrent portion                               | \$ 98,219                      |

**Note 6 — Stock-Based Compensation**

We have stock-based compensation plans under which employees may be granted performance-based stock awards, other restricted stock awards and options. We recognize the grant date fair value of stock-based compensation in net income generally on a straight-line basis, net of estimated forfeitures over the requisite service period. The measurement of performance for performance-based stock awards is based on actual financial results for targets established up to three years in advance, or less. For the three and nine months ended January 31, 2024, we recognized stock-based compensation expense, on a pretax basis, of \$6.3 million and \$19.1 million, respectively. For the three and nine months ended January 31, 2023, we recognized stock-based compensation expense, on a pretax basis, of \$6.6 million and \$20.6 million, respectively.

***Performance-Based and Other Restricted Stock Activity***

Under the terms of our long-term incentive plans, performance-based restricted unit awards are payable in restricted shares of our Class A Common Stock upon the achievement of certain three-year or less financial performance-based targets. During each three-year period or less, we adjust compensation expense based upon our best estimate of expected performance.

We may also grant individual restricted unit awards payable in restricted shares of our Class A Common Stock to key employees in connection with their employment.

The following table summarizes awards we granted to employees (shares in thousands):

|                                      | Nine Months Ended<br>January 31, |          |
|--------------------------------------|----------------------------------|----------|
|                                      | 2024                             | 2023     |
| Restricted Stock:                    |                                  |          |
| Awards granted (shares)              | 1,086                            | 546      |
| Weighted average fair value of grant | \$ 31.32                         | \$ 45.31 |

***Stock Option Activity***

We granted 170,000 and 10,000 stock option awards during the nine months ended January 31, 2024 and 2023, respectively. The grants in the nine months ended January 31, 2024 included 160,000 stock options to our executive leadership team, at a premium grant price of \$35.00, which was above the fair market value at the time of grant, and 10,000 stock options granted to other leaders at fair market value on date of grant. Options are exercisable over a maximum period of ten years from the date of grant. These options generally vest 10%, 20%, 30%, and 40% on April 30, or on each anniversary date after the award is granted.

The following table provides the estimated weighted average fair value for options granted during the nine months ended January 31, 2024 and 2023 using the Black-Scholes option-pricing model, and the significant weighted average assumptions used in their determination.

|                                                      | Nine Months Ended<br>January 31, |          |
|------------------------------------------------------|----------------------------------|----------|
|                                                      | 2024                             | 2023     |
| Weighted average fair value of options on grant date | \$ 6.47                          | \$ 9.42  |
| <u>Weighted average assumptions:</u>                 |                                  |          |
| Expected life of options (years)                     | 6.3                              | 5.9      |
| Risk-free interest rate                              | 4.6 %                            | 0.5 %    |
| Expected volatility                                  | 34.0 %                           | 31.2 %   |
| Expected dividend yield                              | 4.6 %                            | 3.0 %    |
| Fair value of common stock on grant date             | \$ 30.37                         | \$ 45.99 |
| Exercise price of stock option grant                 | \$ 34.86                         | \$ 45.99 |

### Interim President and CEO New Hire Equity Awards

On October 10, 2023, the Company named Mr. Matthew Kissner interim President and CEO and entered into an employment agreement (Employment Agreement) with him. Under the Employment Agreement, Mr. Kissner will be eligible to participate in the 2024 Executive Long-Term Incentive Plan (ELTIP), with a target long-term incentive equal to \$1.8 million.

Sixty percent of the ELTIP value will be delivered in the form of target performance share units and forty percent in restricted share units. The grant date fair value for the restricted share units which were granted in the three months ended October 31, 2023 was \$30.95 per share and included 20,028 restricted share units which vest 25% each year starting on April 30, 2024 to April 30, 2027. The grant date fair value for the performance share units which were granted in the three months ended January 31, 2024 was \$30.23 per share and included 35,538 performance share units which vest 100% on June 30, 2026. Awards are subject to forfeiture in the case of voluntary termination prior to vesting, and continued vesting in the case of earlier termination of employment without cause or due to constructive discharge. All other terms and conditions are the same as for other executives, as outlined in the ELTIP grant agreements.

### Note 7 — Accumulated Other Comprehensive Loss

Changes in Accumulated other comprehensive loss by component, net of tax, for the three and nine months ended January 31, 2024 and 2023 were as follows:

|                                                                | Foreign<br>Currency<br>Translation | Unamortized<br>Retirement<br>Costs | Interest<br>Rate Swaps | Total               |
|----------------------------------------------------------------|------------------------------------|------------------------------------|------------------------|---------------------|
| <b>Balance at October 31, 2023</b>                             | \$ (349,037)                       | \$ (198,649)                       | \$ 5,716               | \$ (541,970)        |
| Other comprehensive income (loss) before reclassifications     | 25,116                             | (6,520)                            | (2,409)                | 16,187              |
| Amounts reclassified from accumulated other comprehensive loss | —                                  | 1,466                              | (2,445)                | (979)               |
| Total other comprehensive income (loss)                        | 25,116                             | (5,054)                            | (4,854)                | 15,208              |
| <b>Balance at January 31, 2024</b>                             | <b>\$ (323,921)</b>                | <b>\$ (203,703)</b>                | <b>\$ 862</b>          | <b>\$ (526,762)</b> |

|                                                                |                     |                     |               |                     |
|----------------------------------------------------------------|---------------------|---------------------|---------------|---------------------|
| <b>Balance at April 30, 2023</b>                               | \$ (326,346)        | \$ (206,806)        | \$ 4,250      | \$ (528,902)        |
| Other comprehensive income (loss) before reclassifications     | 2,425               | (1,316)             | 3,625         | 4,734               |
| Amounts reclassified from accumulated other comprehensive loss | —                   | 4,419               | (7,013)       | (2,594)             |
| Total other comprehensive income (loss)                        | 2,425               | 3,103               | (3,388)       | 2,140               |
| <b>Balance at January 31, 2024</b>                             | <b>\$ (323,921)</b> | <b>\$ (203,703)</b> | <b>\$ 862</b> | <b>\$ (526,762)</b> |

|                                                                | Foreign<br>Currency<br>Translation | Unamortized<br>Retirement<br>Costs | Interest<br>Rate Swaps | Total               |
|----------------------------------------------------------------|------------------------------------|------------------------------------|------------------------|---------------------|
| <b>Balance at October 31, 2022</b>                             | \$ (385,494)                       | \$ (168,999)                       | \$ 8,507               | \$ (545,986)        |
| Other comprehensive income (loss) before reclassifications     | 50,348                             | (8,615)                            | (772)                  | 40,961              |
| Amounts reclassified from accumulated other comprehensive loss | —                                  | 1,159                              | (1,671)                | (512)               |
| Total other comprehensive income (loss)                        | 50,348                             | (7,456)                            | (2,443)                | 40,449              |
| <b>Balance at January 31, 2023</b>                             | <b>\$ (335,146)</b>                | <b>\$ (176,455)</b>                | <b>\$ 6,064</b>        | <b>\$ (505,537)</b> |
| <b>Balance at April 30, 2022</b>                               | \$ (329,566)                       | \$ (182,226)                       | \$ 3,646               | \$ (508,146)        |
| Other comprehensive (loss) income before reclassifications     | (5,580)                            | 2,453                              | 4,295                  | 1,168               |
| Amounts reclassified from accumulated other comprehensive loss | —                                  | 3,318                              | (1,877)                | 1,441               |
| Total other comprehensive (loss) income                        | (5,580)                            | 5,771                              | 2,418                  | 2,609               |
| <b>Balance at January 31, 2023</b>                             | <b>\$ (335,146)</b>                | <b>\$ (176,455)</b>                | <b>\$ 6,064</b>        | <b>\$ (505,537)</b> |

During the three and nine months ended January 31, 2024, pretax actuarial losses included in Unamortized Retirement Costs of approximately \$2.0 million and \$5.9 million, respectively, and in the three and nine months ended January 31, 2023, of approximately \$1.5 million and \$4.4 million, respectively, were amortized from Accumulated other comprehensive loss and recognized as pension and post-retirement benefit expense primarily in Operating and administrative expenses and Other (expense) income, net on our Unaudited Condensed Consolidated Statements of Net Loss.

Our policy for releasing the income tax effects from accumulated other comprehensive (loss) income is to release when the corresponding pretax accumulated other comprehensive (loss) income items are reclassified to earnings.

**Note 8 — Reconciliation of Weighted Average Shares Outstanding**

Basic loss per share is computed by dividing net loss by the weighted average number of common shares outstanding during the period. Diluted loss per share further includes any common shares available to be issued upon the exercise of unvested, outstanding restricted stock units and other stock awards if such inclusions would be dilutive. The shares associated with performance-based stock awards (PSU) are considered contingently issuable shares and are included in the diluted weighted average number of common shares outstanding when they have met the performance conditions, and when their effect is dilutive. We determine the potentially dilutive common shares for all awards using the treasury stock method.

A reconciliation of the shares used in the computation of loss per share follows (shares in thousands):

|                                                                                                                                                               | Three Months Ended<br>January 31, |               | Nine Months Ended<br>January 31, |               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|---------------|----------------------------------|---------------|
|                                                                                                                                                               | 2024                              | 2023          | 2024                             | 2023          |
| Weighted average shares outstanding                                                                                                                           | 54,812                            | 55,514        | 55,061                           | 55,625        |
| <b>Shares used for basic loss per share</b>                                                                                                                   | <b>54,812</b>                     | <b>55,514</b> | <b>55,061</b>                    | <b>55,625</b> |
| Dilutive effect of unvested restricted stock units and other stock awards                                                                                     | —                                 | —             | —                                | —             |
| <b>Shares used for diluted loss per share</b>                                                                                                                 | <b>54,812</b>                     | <b>55,514</b> | <b>55,061</b>                    | <b>55,625</b> |
| Antidilutive options to purchase Class A common shares, restricted shares, and contingently issuable restricted stock which are excluded from the table above | 1,139                             | 1,141         | 1,084                            | 1,155         |

In calculating diluted net loss per common share for the three and nine months ended January 31, 2024 and 2023, our diluted weighted average number of common shares outstanding excludes the effect of unvested restricted stock units and other stock awards as the effect was anti-dilutive. This occurs when a net loss is reported and the effect of using dilutive shares is antidilutive.

## Note 9 — Restructuring and Related Charges

### Global Restructuring Program

In May 2022, the Company initiated a global program (Global Restructuring Program) to restructure and align our cost base with current and anticipated future market conditions, which was previously referred to as the Fiscal Year 2023 Restructuring Program. This program included severance related charges for the elimination of certain positions, the exit of certain leased office space, and the reduction of our occupancy at other facilities. Under this program, we reduced our real estate square footage occupancy by approximately 22%.

In the three months ended July 31, 2023, we expanded the scope of the program to include those actions that will focus Wiley on its leading global position in the development and application of new knowledge and drive greater profitability, growth, and cash flow. We will focus on our strongest and most profitable businesses and large market opportunities in Research and Learning, as well as streamline our organization and rightsize our cost structure to reflect these portfolio actions. As part of the Global Restructuring Program, we are further reducing our real estate square footage occupancy by approximately 13% due to actions taken in the nine months ended January 31, 2024.

The following tables summarize the pretax restructuring and related charges related to the Global Restructuring Program:

|                                                                                          | Three Months Ended<br>January 31, |          | Nine Months Ended<br>January 31, |           | Total Charges<br>Incurred to Date |
|------------------------------------------------------------------------------------------|-----------------------------------|----------|----------------------------------|-----------|-----------------------------------|
|                                                                                          | 2024                              | 2023     | 2024                             | 2023      |                                   |
| (Credits) Charges by Segment:                                                            |                                   |          |                                  |           |                                   |
| Research                                                                                 | \$ (749)                          | \$ 319   | \$ 5,953                         | \$ 1,579  | \$ 8,366                          |
| Learning                                                                                 | 1,313                             | 1,387    | 7,390                            | 8,179     | 15,194                            |
| Held for Sale or Sold                                                                    | 1,498                             | 614      | 6,143                            | 4,395     | 11,929                            |
| Corporate Expenses                                                                       | 12,352                            | 6,540    | 31,463                           | 30,129    | 64,342                            |
| Total Restructuring and Related Charges                                                  | \$ 14,414                         | \$ 8,860 | \$ 50,949                        | \$ 44,282 | \$ 99,831                         |
| Charges by Activity:                                                                     |                                   |          |                                  |           |                                   |
| Severance and termination benefits                                                       | \$ 1,098                          | \$ 7,049 | \$ 25,661                        | \$ 24,613 | \$ 51,488                         |
| Impairment of operating lease ROU assets and property and equipment                      | 7,149                             | —        | 8,724                            | 12,696    | 21,420                            |
| Acceleration of expense related to operating lease ROU assets and property and equipment | 548                               | 152      | 1,064                            | 1,992     | 3,204                             |
| Facility related charges, net                                                            | 1,531                             | 706      | 2,918                            | 3,403     | 7,067                             |
| Consulting costs                                                                         | 2,032                             | 167      | 7,821                            | 597       | 10,106                            |
| Other activities                                                                         | 2,056                             | 786      | 4,761                            | 981       | 6,546                             |
| Total Restructuring and Related Charges                                                  | \$ 14,414                         | \$ 8,860 | \$ 50,949                        | \$ 44,282 | \$ 99,831                         |

The severance related charges are for certain employees affected by the reduction in force under this program who are entitled to severance payments and certain termination benefits. The credits in Research for the three months ended January 31, 2024 relate to severance and termination benefits activities primarily due to changes in the number of headcount reductions, and estimates for previously accrued costs.

The impairment charges include the impairment of operating lease ROU assets related to certain leases that will be subleased, and the related property and equipment described further below. In the three and nine months ended January 31, 2024, these charges were recorded in Corporate Expenses and the Research segment. In the nine months ended January 31, 2023, these charges were recorded in Corporate Expenses.

The acceleration of expense includes the acceleration of rent expense associated with operating lease ROU assets related to certain leases that will be abandoned or terminated, and the related depreciation and amortization of property and equipment.

Due to the actions taken above, we tested the operating lease ROU assets and the related property and equipment for those being subleased for recoverability by comparing the carrying value of the asset group to an estimate of the future undiscounted cash flows expected to result from the use and eventual disposition of the asset group. Based on the results of the recoverability test, we determined that the undiscounted cash flows of the asset groups were below the carrying values. Therefore, there was an indication of impairment. We then determined the fair value of the asset groups by utilizing the present value of the estimated future cash flows attributable to the assets. The fair value of these operating lease ROU assets and the property and equipment immediately subsequent to the impairment was \$8.7 million and \$12.1 million in the nine months ended January 31, 2024 and 2023, respectively, and were categorized as Level 3 within the fair value hierarchy.

In addition, we incurred ongoing facility-related costs associated with certain properties, consulting costs, and other costs for other activities, which includes relocation and other employee related costs.

The following table summarizes the activity for the Global Restructuring Program liability for the nine months ended January 31, 2024:

|                                    | April 30, 2023  | Charges          | Payments           | Foreign<br>Translation<br>& Other Adjustments | January 31, 2024 |
|------------------------------------|-----------------|------------------|--------------------|-----------------------------------------------|------------------|
| Severance and termination benefits | \$ 4,572        | \$ 25,661        | \$ (24,839)        | \$ (76)                                       | \$ 5,318         |
| Consulting costs                   | —               | 7,821            | (6,682)            | (1)                                           | 1,138            |
| Other activities                   | 9               | 4,761            | (3,489)            | 8                                             | 1,289            |
| Total                              | <u>\$ 4,581</u> | <u>\$ 38,243</u> | <u>\$ (35,010)</u> | <u>\$ (69)</u>                                | <u>\$ 7,745</u>  |

Approximately \$5.0 million of the restructuring liability for accrued severance and termination benefits is reflected in Accrued employment costs and approximately \$0.3 million is reflected in Other long-term liabilities on our Unaudited Condensed Consolidated Statement of Financial Position. The liabilities for Consulting costs and Other activities are reflected in Other accrued liabilities on our Unaudited Condensed Consolidated Statement of Financial Position.

#### ***Business Optimization Program***

For the three and nine months ended January 31, 2024, we recorded pretax restructuring charges of \$0.4 million and \$1.1 million, respectively, related to this program. For the three and nine months ended January 31, 2023, we recorded pretax restructuring credits of \$(0.1) million and charges of \$0.9 million, respectively, related to this program. We currently do not anticipate any further material charges related to the Business Optimization Program, except for ongoing facility related charges.

**Note 10 — Segment Information**

On June 1, 2023, Wiley's Board of Directors approved a plan to divest certain businesses that we determined are non-core businesses. Those businesses are University Services, Wiley Edge, and CrossKnowledge. On January 1, 2024 we completed the sale of University Services, and on January 8, 2024 we signed an agreement to sell Wiley Edge. We expect to complete the sale of Wiley Edge and CrossKnowledge by the first quarter of fiscal year 2025. As a result of these planned divestitures, in the three months ended July 31, 2023 we reorganized our segments and our new structure consists of three reportable segments which includes Research (no change), Learning, and Held for Sale or Sold, as well as a Corporate expense category (no change), which includes certain costs that are not allocated to the reportable segments. The operations of University Services, Wiley Edge, and CrossKnowledge are reported in the Held for Sale or Sold segment until sold. Prior period segment results have been revised to the new segment presentation. There were no changes to our consolidated financial results.

- **Research** is unchanged and includes the reporting lines of Research Publishing and Research Solutions;
- **Learning** includes the Academic and Professional reporting lines and consists of publishing and related knowledge solutions;
- **Held for Sale or Sold** includes businesses held-for-sale including Wiley Edge and CrossKnowledge, as well as those sold in fiscal year 2024 which includes University Services and Tuition Manager, and in fiscal year 2023 Test Prep and Advancement Courses.

We report our segment information in accordance with the provisions of ASC Topic 280, "Segment Reporting." These segments reflect the way our chief operating decision maker evaluates our business performance and manages the operations. The performance metric used by our chief operating decision maker to evaluate performance of our reportable segments is Adjusted Contribution to Profit.

Segment information is as follows:

|                                                                                    | Three Months Ended<br>January 31, |                   | Nine Months Ended<br>January 31, |                     |
|------------------------------------------------------------------------------------|-----------------------------------|-------------------|----------------------------------|---------------------|
|                                                                                    | 2024                              | 2023              | 2024                             | 2023                |
| <b>Revenue:</b>                                                                    |                                   |                   |                                  |                     |
| Research                                                                           | \$ 256,199                        | \$ 253,600        | \$ 771,673                       | \$ 799,872          |
| Learning                                                                           | 146,334                           | 143,243           | 404,594                          | 402,539             |
| Held for Sale or Sold                                                              | 58,172                            | 94,525            | 228,259                          | 291,362             |
| Total revenue                                                                      | <u>\$ 460,705</u>                 | <u>\$ 491,368</u> | <u>\$ 1,404,526</u>              | <u>\$ 1,493,773</u> |
| <b>Adjusted Contribution to Profit:</b>                                            |                                   |                   |                                  |                     |
| Research                                                                           | \$ 57,098                         | \$ 57,177         | \$ 169,481                       | \$ 200,739          |
| Learning                                                                           | 37,513                            | 29,868            | 85,051                           | 67,185              |
| Held for Sale or Sold                                                              | 4,118                             | (3,565)           | 26,302                           | (10,811)            |
| Total adjusted contribution to profit                                              | <u>98,729</u>                     | <u>83,480</u>     | <u>280,834</u>                   | <u>257,113</u>      |
| Adjusted corporate contribution to profit                                          | <u>(48,578)</u>                   | <u>(38,258)</u>   | <u>(136,873)</u>                 | <u>(130,426)</u>    |
| Less: Held for Sale or Sold Segment Adjusted Contribution to Profit <sup>(1)</sup> | <u>(4,118)</u>                    | <u>3,565</u>      | <u>(26,302)</u>                  | <u>10,811</u>       |
| Total adjusted operating income                                                    | <u>\$ 46,033</u>                  | <u>\$ 48,787</u>  | <u>\$ 117,659</u>                | <u>\$ 137,498</u>   |
| <b>Depreciation and Amortization:</b>                                              |                                   |                   |                                  |                     |
| Research                                                                           | \$ 22,029                         | \$ 23,123         | \$ 67,909                        | \$ 70,308           |
| Learning                                                                           | 13,812                            | 14,490            | 41,338                           | 42,445              |
| Held for Sale or Sold <sup>(2)</sup>                                               | —                                 | 10,890            | 3,437                            | 38,384              |
| Total depreciation and amortization                                                | <u>35,841</u>                     | <u>48,503</u>     | <u>112,684</u>                   | <u>151,137</u>      |
| Corporate depreciation and amortization <sup>(3)</sup>                             | <u>9,633</u>                      | <u>3,939</u>      | <u>16,692</u>                    | <u>12,005</u>       |
| Total depreciation and amortization                                                | <u>\$ 45,474</u>                  | <u>\$ 52,442</u>  | <u>\$ 129,376</u>                | <u>\$ 163,142</u>   |

(1) Our Adjusted Operating Income excludes the impact of our Held for Sale or Sold Segment Adjusted Operating Income or Loss results.

(2) We ceased to record depreciation and amortization of long-lived assets for these businesses as of the date the assets were classified as held-for-sale.

On January 1, 2020, Wiley acquired mthree, a talent placement provider that addresses the IT skills gap by finding, training, and placing job-ready technology talent in roles with leading corporations worldwide. Its results of operations are included in our Held for Sale or Sold segment. In late May 2022, Wiley renamed the mthree talent development solution to Wiley Edge and discontinued use of the mthree trademark during the three months ended July 31, 2022. As a result of these actions, we determined that a revision of the useful life was warranted and the intangible asset was fully amortized over its remaining useful life resulting in accelerated amortization expense of \$4.6 million in the three months ended July 31, 2022. This amortization expense was an adjustment to the Held for Sale or Sold Adjusted contribution to profit. In addition, it was included in Depreciation and amortization in the table above.

(3) As a result of our decision to discontinue the use of certain capitalized software included in Technology, property, and equipment, net on our Unaudited Condensed Consolidated Statement of Financial Position, we recorded a pretax noncash impairment charge of \$6.4 million in the three and nine months ended January 31, 2024. The impairment charge was included in Corporate depreciation and amortization reflected in Operating and administrative expenses on our Unaudited Condensed Consolidated Statements of Net Loss.

The following table shows a reconciliation of our consolidated US GAAP Operating Loss to Non-GAAP Adjusted Operating Income:

|                                                                              | Three Months Ended<br>January 31, |                    | Nine Months Ended<br>January 31, |                    |
|------------------------------------------------------------------------------|-----------------------------------|--------------------|----------------------------------|--------------------|
|                                                                              | 2024                              | 2023               | 2024                             | 2023               |
| <b>US GAAP Operating Loss</b>                                                | <b>\$ (46,411)</b>                | <b>\$ (67,056)</b> | <b>\$ (16,521)</b>               | <b>\$ (26,582)</b> |
| Adjustments:                                                                 |                                   |                    |                                  |                    |
| Restructuring and related charges <sup>(1)</sup>                             | 14,808                            | 8,807              | 52,033                           | 45,204             |
| Impairment of goodwill <sup>(1)</sup>                                        | 81,754                            | 99,800             | 108,449                          | 99,800             |
| Legal settlement <sup>(2)</sup>                                              | —                                 | 3,671              | —                                | 3,671              |
| Accelerated amortization of an intangible asset <sup>(3)</sup>               | —                                 | —                  | —                                | 4,594              |
| Held for Sale or Sold segment Adjusted Contribution to Profit <sup>(4)</sup> | (4,118)                           | 3,565              | (26,302)                         | 10,811             |
| <b>Non-GAAP Adjusted Operating Income</b>                                    | <b>\$ 46,033</b>                  | <b>\$ 48,787</b>   | <b>\$ 117,659</b>                | <b>\$ 137,498</b>  |

(1) See Note 9, “Restructuring and Related Charges” and Note 12, “Goodwill and Intangible Assets” for these charges by segment.

(2) In the three months ended January 31, 2023, we settled a litigation matter related to consideration for a previous acquisition for \$3.7 million which is included in Corporate Expenses.

(3) As described above, this accelerated amortization relates to the mthree trademark.

(4) Our Adjusted Operating Income excludes the impact of our Held for Sale or Sold segment Adjusted Operating Income or Loss results.

See Note 4, “Revenue Recognition, Contracts with Customers,” for revenue from contracts with customers disaggregated by segment and product type for the three and nine months ended January 31, 2024 and 2023.

#### Note 11 — Inventories

Inventories, net consisted of the following:

|                                                                   | January 31, 2024 | April 30, 2023   |
|-------------------------------------------------------------------|------------------|------------------|
| Finished goods                                                    | \$ 25,997        | \$ 29,339        |
| Work-in-process                                                   | 1,209            | 1,031            |
| Paper and other materials                                         | 261              | 248              |
| Total inventories before estimated sales returns and LIFO reserve | \$ 27,467        | \$ 30,618        |
| Inventory value of estimated sales returns                        | 7,718            | 6,923            |
| LIFO reserve                                                      | (6,808)          | (6,808)          |
| <b>Inventories, net</b>                                           | <b>\$ 28,377</b> | <b>\$ 30,733</b> |

**Note 12 — Goodwill and Intangible Assets*****Goodwill***

The following table summarizes the activity in goodwill by segment as of January 31, 2024:

|                                               | April 30, 2023 <sup>(1)(2)</sup> | Impairment   | Foreign Translation<br>Adjustment | January 31, 2024 |
|-----------------------------------------------|----------------------------------|--------------|-----------------------------------|------------------|
| Research                                      | \$ 609,729                       | \$ —         | \$ 3,436                          | \$ 613,165       |
| Learning                                      | 486,025                          | —            | (2,516)                           | 483,509          |
| Total excluding Held for Sale or Sold segment | 1,095,754                        | —            | 920                               | 1,096,674        |
| Held for Sale or Sold                         | 108,296                          | (108,449)    | 153                               | —                |
| Total including Held for Sale or Sold segment | \$ 1,204,050                     | \$ (108,449) | \$ 1,073                          | \$ 1,096,674     |

(1) The Held for Sale or Sold goodwill balance as of April 30, 2023 includes a cumulative pretax noncash goodwill impairment of \$209.8 million.

(2) In the three months ended July 31, 2023, we reorganized our segments and due to this realignment have reallocated goodwill.

***Wiley Edge Interim Impairment Test***

As a result of signing the Purchase Agreement with Inspirit and the decrease in the fair value of the Business, in the three months ended January 31, 2024 we tested the goodwill of the Wiley Edge reporting unit for impairment. We estimated the fair value of the reporting unit based on the terms and conditions in the Purchase Agreement which reflected a selling price that included \$10.0 million in cash, \$18.3 million in the form of a loan, a fair value estimate for an earnout, and an estimate for a working capital adjustment. The maximum amount of the earnout is \$33.9 million based on the gross profit generated by the Business relative to mutually agreed profit targets during each of the three fiscal years in the period beginning May 1, 2024 and ending April 30, 2027.

We concluded that the carrying value of the Wiley Edge reporting unit was above its fair value which resulted in a pretax noncash goodwill impairment of approximately \$81.7 million in the three and nine months ended January 31, 2024. Such impairment reduced the goodwill of the Wiley Edge reporting unit to zero. This charge is reflected in Impairment of goodwill in the Unaudited Condensed Consolidated Statements of Net Loss. The impairment was due to subsequent changes in the fair value resulting from the continued progression of the selling process and indications of changes in the consideration for the business, as well as changes in the carrying amounts of the disposal group.

The fair value of the earnout was based on a Monte Carlo simulation. This method considers the terms and conditions in the Purchase Agreement, our best estimates of forecasted gross profit for the earnout periods and simulates a range of gross profits over the applicable periods based on an estimate of gross profit volatility. The fair value of the earnout was estimated as the present value of the potential range of payouts averaged across the range of simulated gross profits. The other key assumptions include a weighted average cost of capital for the reporting unit based on the risk associated with the business and its projections. In addition, a risk-adjusted discount rate for the simulated gross profit was determined by adjusting the weighted average cost of capital to reflect term risk and an implied operational leverage factor. The assumptions included in the operational leverage factor include estimates of asset volatility and gross profit volatility. The earnout amount is subject to change based on final results and calculations.

Prior to performing the goodwill impairment test for Wiley Edge, we also evaluated the recoverability of long-lived assets of the reporting unit. The carrying value of the long-lived assets that were tested for impairment was approximately \$141.5 million. When indicators of impairment are present, we test definite lived and long-lived assets for recoverability by comparing the carrying value of an asset group to an estimate of the future undiscounted cash flows expected to result from the use and eventual disposition of the asset group. We considered the changes in the fair value of the consideration for the business due to the continued progression of the selling process to be an indicator of impairment for its long-lived assets. Based on the results of the recoverability test, we determined that the undiscounted cash flows of the asset group of the Wiley Edge reporting unit exceeded the carrying value. Therefore, there was no impairment.

#### *Change in Segment Reporting Structure and New Reporting Units*

In the three months ended July 31, 2023, we reorganized our segments. Our new segment reporting structure consists of three reportable segments which includes Research (no changes), Learning, and Held for Sale or Sold, as well as a Corporate expense category (no change), which includes certain costs that are not allocated to the reportable segments. See Note 10, "Segment Information," for more details. The Learning reportable segment includes two reporting units, Academic and Professional. The Held for Sale or Sold reportable segment includes three reporting units, University Services, Wiley Edge and CrossKnowledge. No changes were made to the Research reportable segment.

Due to this realignment, we have reallocated goodwill to our reporting units on a relative fair value basis.

As a result of this realignment, we are required to test goodwill for impairment immediately before and after the realignment. Since there were no changes to the Research reportable segment, no impairment test of the Research segment goodwill was required.

We estimated the fair value of the reporting units using a weighting of fair values derived from an income and a market approach. Under the income approach, we determined the fair value of a reporting unit based on the present value of estimated future cash flows. Cash flow projections are based on our best estimates of forecasted economic and market conditions over the period including growth rates, expected changes in operating cash flows and cash expenditures. The discount rate used is based on a weighted average cost of capital adjusted for the relevant risk associated with the characteristics of the business and the projected cash flows. The market approach estimates fair value based on market multiples of current and forward 12-month revenue or EBITDA, as applicable, derived from comparable publicly traded companies with similar operating and investment characteristics as the reporting unit.

#### *Goodwill Impairment Before Realignment*

Prior to the realignment, we concluded that the fair value of the Academic Publishing, Talent Development (which includes Wiley Edge) and Professional Learning reporting units were above their carrying values. Therefore, there was no indication of impairment. The carrying value of the University Services reporting unit was above its fair value which resulted in a pretax noncash goodwill impairment of \$11.4 million. Such impairment reduced the goodwill of the University Services reporting unit to zero. This charge is reflected in Impairment of goodwill in the Unaudited Condensed Consolidated Statements of Net Loss.

University Services was adversely impacted by market conditions and headwinds for online degree programs, which lead to a decline in projected enrollments from existing partners, pricing pressures and revenue share concessions, and a decline in new partner additions over both the short-term and long-term which adversely impacted forecasted revenue growth and operating cash flows.

Prior to performing the goodwill impairment test for University Services, we also evaluated the recoverability of long-lived assets of the reporting unit. The carrying value of the long-lived assets that were tested for impairment was approximately \$231.0 million. When indicators of impairment are present, we test definite lived and long-lived assets for recoverability by comparing the carrying value of an asset group to an estimate of the future undiscounted cash flows expected to result from the use and eventual disposition of the asset group. We considered the lower-than-expected revenue and forecasted operating cash flows over a sustained period of time, and downward revisions to our cash flow forecasts for this reporting unit to be indicators of impairment for their long-lived assets. Based on the results of the recoverability test, we determined that the undiscounted cash flows of the asset group of the University Services reporting unit exceeded the carrying value. Therefore, there was no impairment.

### Goodwill Impairment After Realignment

After the realignment, we concluded that the fair value of the Academic, Professional, and Wiley Edge reporting units were above their carrying values. Therefore, there was no indication of impairment. As noted above, the goodwill of the University Services reporting unit was zero and no further testing of goodwill for impairment was required. The carrying value of the CrossKnowledge reporting unit was above its fair value which resulted in a pretax noncash goodwill impairment of \$15.3 million. This charge is reflected in Impairment of goodwill in the Unaudited Condensed Consolidated Statements of Net Loss.

CrossKnowledge was adversely impacted by a decline in the demand for its offerings, which have resulted in lower sales and a decline in average contract value, that adversely impacted forecasted revenue growth and operating cash flows.

Prior to performing the goodwill impairment test for CrossKnowledge, we also evaluated the recoverability of long-lived assets of the reporting unit. The carrying value of the long-lived assets that were tested for impairment was approximately \$50.2 million. When indicators of impairment are present, we test definite lived and long-lived assets for recoverability by comparing the carrying value of an asset group to an estimate of the future undiscounted cash flows expected to result from the use and eventual disposition of the asset group. We considered the lower-than-expected revenue and forecasted operating cash flows over a sustained period of time, and downward revisions to our cash flow forecasts for this reporting unit to be indicators of impairment for their long-lived assets. Based on the results of the recoverability test, we determined that the undiscounted cash flows of the asset group of the CrossKnowledge reporting unit exceeded the carrying value. Therefore, there was no impairment.

### Intangible Assets

Intangible assets, net were as follows:

|                                                    | January 31, 2024 | April 30, 2023 <sup>(1)</sup> |
|----------------------------------------------------|------------------|-------------------------------|
| <u>Intangible assets with definite lives, net:</u> |                  |                               |
| Content and publishing rights                      | \$ 439,291       | \$ 462,463                    |
| Customer relationships                             | 41,885           | 217,346                       |
| Developed technology                               | 21,233           | 45,500                        |
| Brands and trademarks                              | 5,960            | 7,281                         |
| Covenants not to compete                           | 41               | 300                           |
| Total intangible assets with definite lives, net   | 508,410          | 732,890                       |
| <u>Intangible assets with indefinite lives:</u>    |                  |                               |
| Brands and trademarks                              | 37,000           | 37,000                        |
| Publishing rights                                  | 83,476           | 84,904                        |
| Total intangible assets with indefinite lives      | 120,476          | 121,904                       |
| Total intangible assets, net                       | \$ 628,886       | \$ 854,794                    |

- (1) The developed technology balance as of April 30, 2023 is presented net of accumulated impairments and write-offs of \$2.8 million. The indefinite-lived brands and trademarks balance as of April 30, 2023 is net of accumulated impairments of \$93.1 million.

**Note 13 — Income Taxes**

Our effective tax rate fluctuates based on, among other factors, where income is earned and the level of income relative to tax attributes. The effective tax rate for the three and nine months ended January 31, 2024, was (1.4)% and 6.4%, compared with 7.7% and 2.7% for the three and nine months ended January 31, 2023.

The effective tax rate for the three months and nine months ended January 31, 2024 was lower than the US statutory rate primarily due to the impairment of goodwill resulting from the segment realignment described in Note 12, "Goodwill and Intangible Assets," as well as losses on sale of businesses and impairment charges related to assets held-for-sale described in Note 3, "Acquisitions and Divestitures," which resulted in a deferred tax benefit, the impact of US tax incentives and other discrete items offset by the mix of non-US income.

The effective tax rate for the three months ended January 31, 2024, was lower than the effective tax rate for the three months ended January 31, 2023, primarily due to the same factors described above. The effective tax rate for the nine months ended January 31, 2024 was higher than the effective tax rate for the nine months ended January 31, 2023 primarily due to certain discrete items related to the filing of the consolidated federal income tax return for the year ended April 30, 2022. The impairment of goodwill resulting from the segment realignment described in Note 12, "Goodwill and Intangible Assets," results in a relatively small tax benefit of \$2.7 million and the losses on sale of businesses and impairment charges related to assets held-for-sale described in Note 3, "Acquisitions and Divestitures" results in a tax benefit of \$25.7 million.

Each year we file many tax returns given the number of national, state, and local tax jurisdictions in which we operate. These tax returns are subject to examination by the tax authorities. As a result, there is an uncertainty in income taxes recognized in our financial statements in accordance with accounting for income taxes and accounting for uncertainty in income taxes. The ultimate resolution of such uncertainties is not expected to have a material impact on the results of our operations.

**Note 14 — Retirement Plans**

The components of net pension expense (income) for our defined benefit plans were as follows:

|                                    | Three Months Ended<br>January 31, |                 | Nine Months Ended<br>January 31, |                   |
|------------------------------------|-----------------------------------|-----------------|----------------------------------|-------------------|
|                                    | 2024                              | 2023            | 2024                             | 2023              |
| Service cost                       | \$ 134                            | \$ 218          | \$ 400                           | \$ 610            |
| Interest cost                      | 6,963                             | 6,264           | 20,782                           | 18,447            |
| Expected return on plan assets     | (7,458)                           | (8,281)         | (22,347)                         | (24,703)          |
| Amortization of prior service cost | (24)                              | (23)            | (71)                             | (70)              |
| Amortization of net actuarial loss | 2,046                             | 1,602           | 6,072                            | 4,593             |
| Net pension expense (income)       | <u>\$ 1,661</u>                   | <u>\$ (220)</u> | <u>\$ 4,836</u>                  | <u>\$ (1,123)</u> |

The service cost component of net pension expense (income) is reflected in Operating and administrative expenses on our Unaudited Condensed Consolidated Statements of Net Loss. The other components of net pension expense (income) are reported separately from the service cost component and below Operating loss. Such amounts are reflected in Other (expense) income, net on our Unaudited Condensed Consolidated Statements of Net Loss.

Employer defined benefit pension plan contributions were \$3.9 million and \$11.6 million for the three and nine months ended January 31, 2024, respectively, and \$3.6 million and \$11.0 million for the three and nine months ended January 31, 2023, respectively.

**Defined Contribution Savings Plans**

The expense for employer defined contribution savings plans was \$7.1 million and \$21.5 million for the three and nine months ended January 31, 2024, respectively, and \$7.9 million and \$23.5 million for the three and nine months ended January 31, 2023, respectively.

## Note 15 — Debt and Available Credit Facilities

Our total debt outstanding consisted of the amounts set forth in the following table:

|                                                      | January 31, 2024 | April 30, 2023 |
|------------------------------------------------------|------------------|----------------|
| Short-term portion of long-term debt <sup>(1)</sup>  | \$ 6,250         | \$ 5,000       |
| Term loan A - Amended and Restated CA <sup>(2)</sup> | 186,878          | 191,757        |
| Revolving credit facility - Amended and Restated CA  | 713,646          | 551,535        |
| Total long-term debt, less current portion           | 900,524          | 743,292        |
| Total debt                                           | \$ 906,774       | \$ 748,292     |

(1) Relates to our term loan A under the Amended and Restated CA.

(2) Amounts are shown net of unamortized issuance costs of \$0.6 million as of January 31, 2024 and \$0.7 million as of April 30, 2023.

### Amended and Restated CA

On November 30, 2022, we entered into the second amendment to the Third Amended and Restated Credit Agreement (collectively, the Amended and Restated CA). The Amended and Restated CA as of November 30, 2022 provided for senior unsecured credit facilities comprised of a (i) five-year revolving credit facility in an aggregate principal amount up to \$1.115 billion, which matures November 2027, (ii) a five-year term loan A facility consisting of \$200 million, which matures November 2027, and (iii) \$185 million aggregate principal amount revolving credit facility through May 2024.

Under the terms of the Amended and Restated CA, which can be drawn in multiple currencies, we have the option of borrowing at the following floating interest rates depending on the currency borrowed: (i) at a rate based on the US Secured Overnight Financing Rate (SOFR), the Sterling Overnight Index Average Rate (SONIA) or a EURIBOR-based rate, each rate plus an applicable margin ranging from 0.98% to 1.50%, depending on our consolidated net leverage ratio, as defined, or (ii) at the lender's base rate plus an applicable margin ranging from zero to 0.50%, depending on our consolidated net leverage ratio. With respect to SOFR loans, there is a SOFR adjustment of between 0.10% and 0.25% depending on the duration of the loan. The lender's base rate is defined as the highest of (i) the US federal funds effective rate plus a 0.50% margin, (ii) the Daily SOFR rate, as defined, plus a 1.00% margin, or (iii) the Bank of America prime lending rate. In addition, we pay a facility fee for the Amended and Restated CA ranging from 0.15% to 0.25% depending on our consolidated net leverage ratio. We also have the option to request an increase in the revolving credit facility by an amount not to exceed \$500 million, in minimum increments of \$50 million, subject to the approval of the lenders.

The Amended and Restated CA contains certain customary affirmative and negative covenants, including a financial covenant in the form of a consolidated net leverage ratio and consolidated interest coverage ratio, which we were in compliance with as of January 31, 2024.

In the three months ended January 31, 2023, we incurred \$4.5 million of costs related to the second amendment of the Amended and Restated CA which resulted in total costs capitalized of \$5.8 million for the Amended and Restated CA. The amount related to the term loan A facility was \$0.8 million, consisting of lender fees of \$0.8 million recorded as a reduction to Long-term debt and non-lender fees of less than \$0.1 million included in Other non-current assets on our Unaudited Condensed Consolidated Statement of Financial Position. The amount related to the revolving credit facility of which a portion matures in May 2024 and in November 2027 was \$0.2 million and \$4.8 million, respectively, all of which is included in Other non-current assets on our Unaudited Condensed Consolidated Statement of Financial Position.

We incurred a loss of \$(0.2) million on the write-off of unamortized deferred costs in connection with the second amendment of the Amended and Restated CA which is reflected in Other (expense) income, net on our Unaudited Condensed Consolidated Statements of Net Loss for the three months ended January 31, 2023.

The amortization expense of the costs incurred related to the Amended and Restated CA related to the lender and non-lender fees is recognized over a five-year term for credit commitments that mature in November 2027 and an 18-month term for credit commitments that mature in May 2024. Total amortization expense was \$0.3 million and \$0.9 million for the three and nine months ended January 31, 2024, respectively, and is included in Interest expense on our Unaudited Condensed Consolidated Statements of Net Loss. Total amortization expense was \$0.3 million and \$0.8 million for the three and nine months ended January 31, 2023, respectively, and is included in Interest expense on our Unaudited Condensed Consolidated Statements of Net Loss.

As of January 31, 2024, we had approximately \$587.4 million of unused borrowing capacity under our Amended and Restated CA and other facilities.

The weighted average interest rates on total debt outstanding during the three and nine months ended January 31, 2024 were 5.66% and 5.52%, respectively. The weighted average interest rates on total debt outstanding during the three and nine months ended January 31, 2023 were 4.70% and 3.78%, respectively. As of January 31, 2024 and April 30, 2023, the weighted average interest rates for total debt were 5.50% and 4.76%, respectively.

## Note 16 — Derivative Instruments and Hedging Activities

From time-to-time, we enter into forward exchange and interest rate swap contracts as a hedge against foreign currency asset and liability commitments, changes in interest rates and anticipated transaction exposures, including intercompany sales and purchases. All derivatives are recognized as assets or liabilities and measured at fair value. Derivatives that are not determined to be effective hedges are adjusted to fair value with a corresponding adjustment to earnings. We do not use financial instruments for trading or speculative purposes.

### Interest Rate Contracts

As of January 31, 2024, we had total debt outstanding of \$906.8 million, net of unamortized issuance costs of \$0.6 million of which \$907.4 million are variable rate loans outstanding under the Amended and Restated CA, which approximated fair value.

The following table summarizes our interest rate swaps designated as cash flow hedges:

| Hedged Item <sup>(1)</sup>                       | Date entered into | Nature of Swap             | Notional Amount   |                   | Fixed Interest Rate | Variable Interest Rate                                                      |
|--------------------------------------------------|-------------------|----------------------------|-------------------|-------------------|---------------------|-----------------------------------------------------------------------------|
|                                                  |                   |                            | January 31, 2024  | April 30, 2023    |                     |                                                                             |
| Amended and Restated CA                          | January 31, 2024  | Pay fixed/receive variable | \$ 50,000         | \$ —              | 3.700 %             | 1-month SOFR reset every month for a 3-year period ending April 15, 2027    |
| Amended and Restated CA                          | January 24, 2024  | Pay fixed/receive variable | 50,000            | —                 | 3.774 %             | 1-month SOFR reset every month for a 3-year period ending April 15, 2027    |
| Amended and Restated CA                          | January 05, 2024  | Pay fixed/receive variable | 50,000            | —                 | 3.689 %             | 1-month SOFR reset every month for a 3-year period ending April 15, 2027    |
| <b>Forward starting contracts <sup>(2)</sup></b> |                   |                            | <b>150,000</b>    | <b>—</b>          |                     |                                                                             |
| Amended and Restated CA                          | December 19, 2023 | Pay fixed/receive variable | 50,000            | —                 | 3.850 %             | 1-month SOFR reset every month for a 3-year period ending January 15, 2027  |
| Amended and Restated CA                          | March 15, 2023    | Pay fixed/receive variable | 50,000            | 50,000            | 3.565 %             | 1-month SOFR reset every month for a 3-year period ending April 15, 2026    |
| Amended and Restated CA                          | March 14, 2023    | Pay fixed/receive variable | 50,000            | 50,000            | 4.053 %             | 1-month SOFR reset every month for a 3-year period ending March 15, 2026    |
| Amended and Restated CA                          | March 13, 2023    | Pay fixed/receive variable | 50,000            | 50,000            | 3.720 %             | 1-month SOFR reset every month for a 3-year period ending March 15, 2026    |
| Amended and Restated CA                          | December 13, 2022 | Pay fixed/receive variable | 50,000            | 50,000            | 3.772 %             | 1-month SOFR reset every month for a 3-year period ending December 15, 2025 |
| Amended and Restated CA                          | June 16, 2022     | Pay fixed/receive variable | 100,000           | 100,000           | 3.467 %             | 1-month SOFR reset every month for a 2-year period ending May 15, 2024      |
| Amended and Restated CA                          | April 6, 2022     | Pay fixed/receive variable | 100,000           | 100,000           | 2.588 %             | 1-month SOFR reset every month for a 2-year period ending April 15, 2024    |
| Amended and Restated CA                          | April 12, 2021    | Pay fixed/receive variable | 100,000           | 100,000           | 0.465 %             | 1-month SOFR reset every month for a 3-year period ending April 15, 2024    |
| <b>Existing contracts</b>                        |                   |                            | <b>\$ 550,000</b> | <b>\$ 500,000</b> |                     |                                                                             |

- (1) On November 30, 2022, we entered into the Second Amendment to our Amended and Restated CA. Refer to Note 15, "Debt and Available Credit Facilities" for more information related to our Amended and Restated CA.
- (2) During the third quarter of fiscal 2024, we entered into \$150.0 million notional amount of forward starting interest rate swap agreements to hedge the cash flow risk of variability in interest payments on our variable rate borrowings. The effective date of these forward starting interest rate swap agreements is April 15, 2024. As of January 31, 2024, these contracts met the criteria of a cash flow hedge.

We record the fair value of our interest rate swaps on a recurring basis using Level 2 inputs of quoted prices for similar assets or liabilities in active markets. The fair value of the interest rate swaps as of January 31, 2024 was a deferred loss of \$(0.6) million and a deferred gain of \$3.5 million. Based on the maturity dates of the contracts, the entire deferred loss as of January 31, 2024 was recorded within Other long-term liabilities, \$2.5 million of the deferred gain was recorded within Prepaid expenses and other current assets, and \$1.0 million of the deferred gain was recorded within Other non-current assets.

The fair value of the interest rate swaps as of April 30, 2023 was a deferred loss of \$(0.6) million and a deferred gain of \$7.8 million. Based on the maturity dates of the contracts, the entire deferred loss as of April 30, 2023 was recorded within Other long-term liabilities, \$6.4 million of the deferred gain was recorded within Prepaid expenses and other current assets, and \$1.4 million was recorded within Other non-current assets.

The pretax gains that were reclassified from Accumulated other comprehensive loss into Interest expense for the three and nine months ended January 31, 2024 were \$3.3 million and \$9.3 million, respectively. The pretax gains that were reclassified from Accumulated other comprehensive loss into Interest expense for the three and nine months ended January 31, 2023 were \$2.2 million and \$2.5 million, respectively.

#### ***Foreign Currency Contracts***

We may enter into forward exchange contracts to manage our exposure on certain foreign currency denominated assets and liabilities. The forward exchange contracts are marked to market through Foreign exchange transaction gains (losses) on our Unaudited Condensed Consolidated Statements of Net Loss and carried at fair value on our Unaudited Condensed Consolidated Statements of Financial Position. Foreign currency denominated assets and liabilities are remeasured at spot rates in effect on the balance sheet date, with the effects of changes in spot rates reported in Foreign exchange transaction gains (losses) on our Unaudited Condensed Consolidated Statements of Net Loss.

As of January 31, 2024, and April 30, 2023, we did not maintain any open forward exchange contracts. In addition, we did not maintain any open forward contracts during the nine months ended January 31, 2024 and 2023.

**Note 17 — Capital Stock and Changes in Capital Accounts*****Share Repurchases***

The following table summarizes the share repurchases of Class A and Class B Common Stock (shares in thousands):

|                                     | Three Months Ended<br>January 31, |          | Nine Months Ended<br>January 31, |          |
|-------------------------------------|-----------------------------------|----------|----------------------------------|----------|
|                                     | 2024                              | 2023     | 2024                             | 2023     |
| Shares repurchased - Class A        | 203                               | 157      | 870                              | 539      |
| Shares repurchased - Class B        | 1                                 | 1        | 2                                | 1        |
| Average Price - Class A and Class B | \$ 31.92                          | \$ 41.14 | \$ 33.24                         | \$ 44.47 |

***Dividends***

The following table summarizes the cash dividends paid during the nine months ended January 31, 2024:

| Date of Declaration by<br>Board of Directors | Quarterly Cash Dividend   | Total Dividend | Class of Common Stock | Dividend Paid Date | Shareholders of<br>Record as of Date |
|----------------------------------------------|---------------------------|----------------|-----------------------|--------------------|--------------------------------------|
| June 26, 2023                                | \$0.3500 per common share | \$19.4 million | Class A and Class B   | July 20, 2023      | July 6, 2023                         |
| September 28, 2023                           | \$0.3500 per common share | \$19.3 million | Class A and Class B   | October 25, 2023   | October 10, 2023                     |
| December 14, 2023                            | \$0.3500 per common share | \$19.2 million | Class A and Class B   | January 11, 2024   | December 27, 2023                    |

*Changes in Common Stock*

The following is a summary of changes during the nine months ended January 31, in shares of our common stock and common stock in treasury (shares in thousands):

|                                                                                | 2024          | 2023          |
|--------------------------------------------------------------------------------|---------------|---------------|
| <b>Changes in Common Stock A:</b>                                              |               |               |
| <b>Number of shares issued, beginning of year</b>                              | <b>70,231</b> | <b>70,226</b> |
| Common stock class conversions                                                 | 7             | 2             |
| <b>Number of shares issued, end of period</b>                                  | <b>70,238</b> | <b>70,228</b> |
| <b>Changes in Common Stock A in treasury:</b>                                  |               |               |
| <b>Number of shares held, beginning of year</b>                                | <b>23,983</b> | <b>23,515</b> |
| Purchases of treasury shares                                                   | 870           | 539           |
| Restricted shares issued under stock-based compensation plans – non-PSU Awards | (234)         | (208)         |
| Restricted shares issued under stock-based compensation plans – PSU Awards     | (233)         | (150)         |
| Shares issued to directors                                                     | (29)          | (3)           |
| Restricted shares issued from exercise of stock options                        | —             | (14)          |
| Shares withheld for taxes                                                      | 162           | 129           |
| <b>Number of shares held, end of period</b>                                    | <b>24,519</b> | <b>23,808</b> |
| <b>Number of Common Stock A outstanding, end of period</b>                     | <b>45,719</b> | <b>46,420</b> |
| <b>Changes in Common Stock B:</b>                                              |               |               |
| <b>Number of shares issued, beginning of year</b>                              | <b>12,951</b> | <b>12,956</b> |
| Common stock class conversions                                                 | (7)           | (2)           |
| <b>Number of shares issued, end of period</b>                                  | <b>12,944</b> | <b>12,954</b> |
| <b>Changes in Common Stock B in treasury:</b>                                  |               |               |
| <b>Number of shares held, beginning of year</b>                                | <b>3,925</b>  | <b>3,924</b>  |
| Purchases of treasury shares                                                   | 2             | 1             |
| <b>Number of shares held, end of period</b>                                    | <b>3,927</b>  | <b>3,925</b>  |
| <b>Number of Common Stock B outstanding, end of period</b>                     | <b>9,017</b>  | <b>9,029</b>  |

**Note 18 — Commitments and Contingencies*****Legal Proceedings***

We are involved in routine litigation in the ordinary course of our business. A provision for litigation is accrued when information available to us indicates that it is probable a liability has been incurred and the amount of loss can be reasonably estimated. Significant judgment may be required to determine both the probability and estimates of loss. When the amount of the loss can only be estimated within a range, the most likely outcome within that range is accrued. If no amount within the range is a better estimate than any other amount, the minimum amount within the range is accrued. When uncertainties exist related to the probable outcome of litigation and/or the amount or range of loss, we do not record a liability, but disclose facts related to the nature of the contingency and possible losses if management considers the information to be material. Reserves for legal defense costs are recognized when incurred. The accruals for loss contingencies and legal costs are reviewed regularly and may be adjusted to reflect updated information on the status of litigation and advice of legal counsel. In the opinion of management, the ultimate resolution of all pending litigation as of January 31, 2024, will not have a material effect on our consolidated financial condition or results of operations.

***Non-Income Tax Matters***

We conduct operations in many tax jurisdictions, and non-income-based taxes, such as sales, use, value-added, goods and services, and other taxes, are assessed on our operations in many jurisdictions. Although we are diligent in collecting and remitting such taxes, there is uncertainty as to the appropriate tax treatment of digital goods and services in many jurisdictions. No assessment has been made, and we have received no indication that an assessment will be made, with respect to such taxes. Therefore, no provisions have been recorded for uncertainties in sales, use, value-added, goods and services, or other indirect tax liabilities in the accompanying consolidated financial statements. Nonetheless, changes in law or interpretation may occur in the future, which may have a material effect on the consolidated results of operations or cash flows in the period in which a new determination is made.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information in our Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) should be read together with our Condensed Consolidated Financial Statements and related notes set forth in Item 1 of Part I of this Quarterly Report on Form 10-Q, our MD&A set forth in Item 7 of Part II of our 2023 Form 10-K and our Consolidated Financial Statements and related notes set forth in Item 8 of Part II of our 2023 Form 10-K. See Part II, Item 1A, "Risk Factors," below and "Cautionary Notice Regarding Forward-Looking Statements "Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995," above, and the information referenced therein, for a description of risks that we face and important factors that we believe could cause actual results to differ materially from those in our forward-looking statements. All amounts and percentages are approximate due to rounding and all dollars are in thousands, except per share amounts or where otherwise noted. When we cross-reference to a "Note," we are referring to our "Notes to Unaudited Condensed Consolidated Financial Statements," unless the context indicates otherwise.

### OVERVIEW

Wiley is a knowledge company and a global leader in research, publishing, and knowledge solutions. Dedicated to the creation and application of knowledge, Wiley serves the world's researchers, learners, innovators, and leaders, helping them achieve their goals and solve the world's most important challenges. For more than two centuries, Wiley has been delivering on its timeless mission to unlock human potential. Wiley is a predominantly digital company with over 80% of Wiley's revenue for fiscal year 2023 generated by digital products excluding the Held for Sale or Sold segment revenue. For fiscal year 2023, 50% of revenue excluding the Held for Sale or Sold segment revenue is recurring which includes revenue that is contractually obligated or set to recur with a high degree of certainty.

On June 1, 2023, Wiley's Board of Directors approved a plan to divest certain businesses that we determined are non-core businesses. Those businesses are University Services, Wiley Edge, and CrossKnowledge. On January 1, 2024 we completed the sale of University Services, and on January 8, 2024 we signed an agreement to sell Wiley Edge. We expect to complete the sale of Wiley Edge and CrossKnowledge by the first quarter of fiscal year 2025. As a result of these planned divestitures, in the three months ended July 31, 2023 we reorganized our segments and our new structure consists of three reportable segments which includes Research (no change), Learning, and Held for Sale or Sold, as well as a Corporate expense category (no change). The operations of University Services, Wiley Edge, and CrossKnowledge are reported in the Held for Sale or Sold segment until sold. Prior period segment results have been revised to the new segment presentation. There were no changes to our consolidated financial results.

- **Research** is unchanged and includes the reporting lines of Research Publishing and Research Solutions;
- **Learning** includes the Academic and Professional reporting lines and consists of publishing and related knowledge solutions;
- **Held for Sale or Sold** includes businesses held-for-sale including Wiley Edge, and CrossKnowledge, as well as those sold in fiscal year 2024 which includes University Services, and Tuition Manager, and in fiscal year 2023 Test Prep and Advancement Courses.

Through the Research segment, we provide peer-reviewed scientific, technical, and medical (STM) publishing, content platforms, and related services to academic, corporate, and government customers, academic societies, and individual researchers. The Learning segment provides scientific, professional, and education print and digital books, digital courseware to libraries, corporations, students, professionals, and researchers, as well as assessment services to businesses and professionals.

Wiley's business strategies are tightly aligned with solid growth trends, including ever-increasing global R&D spend leading to consistent growth in scientific research output, the transition to open research, and the increasing application of new knowledge into solutions to solve real world problems. These strategies include driving publishing output to meet the global demand for peer-reviewed research and expanding platform and service offerings for corporations and societies. Learning strategies include scaling high-value digital content, courseware, and assessments.

On January 1, 2024, we completed the sale of University Services pursuant to a Membership Interest and Asset Purchase Agreement with Academic Partnerships LLC, a Delaware limited liability company (Academic Partnerships), and Education Services Upper Holdings Corp., a Delaware corporation. The selling price for University Services at the date of sale had a fair value of \$122.6 million, paid in the form of (i) an unsecured promissory note with an initial aggregate principal amount of \$92.9 million (Seller Note), subject to customary working capital adjustments; (ii) \$17.8 million of additional contingent consideration in the form of an earnout recorded at fair value based on revenue targets during each of the two fiscal years in the period from May 1, 2024 through April 30, 2026 (Earnout); and (iii) a number of common units of TVG-Academic Partnerships Holdings, LLC, the ultimate parent company of Academic Partnerships equal to 10% of the total common units outstanding at the date of sale valued at \$11.9 million (TVG Investment). We have also entered into a transition services agreement to facilitate the transition of the divested business.

On January 8, 2024, we entered into a stock and asset purchase agreement (Purchase Agreement) with Inspirit Vulcan Bidco Limited, a private limited company incorporated in England & Wales (Inspirit), pursuant to which we agreed to sell our emerging talent and reskill training business, Wiley Edge (the Business), to Inspirit (the Transaction). We expect the Transaction to close in the first quarter of fiscal year 2025. The selling price for the Business includes total consideration of up to \$62.2 million and will consist of: (i) \$10 million in cash, (ii) \$18.3 million in the form of a loan note to be issued by Inspirit, subject to a customary purchase price adjustment, including for working capital, and (iii) up to \$33.9 million in the form of an earnout based on the gross profit generated by the Business relative to mutually agreed profit targets during each of the three fiscal years in the period beginning May 1, 2024 and ending April 30, 2027. The results of Wiley Edge will continue to be reported in our operating results in the Held for Sale or Sold segment until the sale is finalized. We will enter into a transition services agreement to facilitate the transition of the divested business.

## RESULTS OF OPERATIONS – THREE MONTHS ENDED JANUARY 31, 2024

### THIRD QUARTER SUMMARY

- **US GAAP Results:** Consolidated Revenue of \$460.7 million (-6%, compared with the prior year), Operating Loss of \$46.4 million (+\$20.6 million, compared with the prior year operating loss), and Diluted Loss per Share of \$(2.08) (-\$0.79, compared with the prior year diluted loss per share). US GAAP revenue decrease due to completed divestiture and declines in other held for sale businesses. US GAAP results impacted by goodwill impairment of \$81.7 million, losses on sale of businesses and impairment charges related to assets held-for-sale of \$52.4 million, and restructuring charges of \$14.8 million.
- **Adjusted Results at Constant Currency (excluding Held for Sale or Sold segment results):** Adjusted Revenue of \$402.5 million (+1%, compared with the prior year), Adjusted EBITDA of \$91.5 million (+1%, compared with the prior year), and Adjusted EPS of \$0.59 (-27%, compared with the prior year).

### CONSOLIDATED RESULTS OF OPERATIONS

#### Revenue:

Revenue for the three months ended January 31, 2024, decreased \$30.7 million, or 6%, as compared with the prior year. On a constant currency basis, revenue decreased 7% as compared with the prior year. Excluding the revenues from the Held for Sale or Sold segment, Adjusted Revenue increased 1% on a constant currency basis.

#### Adjusted Revenue

Below is a reconciliation of our consolidated US GAAP Revenue to Non-GAAP Adjusted Revenue:

|                                                    | Three Months Ended<br>January 31, |                   |
|----------------------------------------------------|-----------------------------------|-------------------|
|                                                    | 2024                              | 2023              |
| <b>US GAAP Revenue, net</b>                        | <b>\$ 460,705</b>                 | <b>\$ 491,368</b> |
| Less: Held for Sale or Sold segment <sup>(1)</sup> | (58,172)                          | (94,525)          |
| <b>Non-GAAP Adjusted Revenue, net</b>              | <b>\$ 402,533</b>                 | <b>\$ 396,843</b> |

(1) Our Adjusted Revenue, net excludes the impact of our Held for Sale or Sold segment revenue.

See the “Segment Operating Results” below for additional details on each segment’s revenue and Adjusted EBITDA performance.

**Cost of Sales:**

Cost of sales for the three months ended January 31, 2024, decreased \$30.4 million, or 17%, as compared with the prior year. On a constant currency basis, cost of sales decreased 18% as compared with the prior year. This was primarily due to lower employee costs related to the Wiley Edge business and, to a lesser extent, lower marketing and employee costs for the University Services business. Excluding the cost of sales from the Held for Sale or Sold segment, cost of sales decreased 3% as compared with the prior year on a constant currency basis primarily due to lower print product costs, lower costs driven by the revenue decline in Research, partially offset by higher royalty costs in the Learning segment.

**Operating and Administrative Expenses:**

Operating and administrative expenses for the three months ended January 31, 2024, decreased \$2.4 million, or 1% as compared with the prior year. On a constant currency basis, operating and administrative expenses decreased 2% as compared with the prior year primarily reflecting lower employment costs, a \$3.7 million charge related to the settlement of a litigation matter related to consideration for a previous acquisition in the three months ended January 31, 2023, and professional fees, partially offset by higher depreciation due to the decision in the three months ended January 31, 2024 to discontinue the use of certain capitalized software resulting in an impairment of \$6.4 million and, to a lesser extent, higher technology related costs. Excluding operating and administrative expenses from the Held for Sale or Sold segment, expenses increased 3% on a constant currency basis.

**Impairment of Goodwill:**

We recorded an impairment of goodwill for the three months ended January 31, 2024 and 2023 of \$81.7 million and \$99.8 million, respectively. These charges are reflected in the Impairment of goodwill in the Unaudited Condensed Consolidated Statements of Net Loss.

*Fiscal Year 2024*

As a result of signing the Purchase Agreement with Inspirit and the decrease in the fair value of the business, we tested the goodwill of the Wiley Edge reporting unit within the Held for Sale or Sold segment for impairment. We estimated the fair value of the reporting unit based on the terms and conditions in the Purchase Agreement which included a selling price that included \$10 million in cash, \$18.3 million in the form of a loan, a fair value estimate for the earnout, and an estimate for a working capital adjustment. We concluded that the fair value of the Wiley Edge reporting unit was below its carrying value, which resulted in a pretax noncash goodwill impairment of \$81.7 million in the three months ended January 31, 2024. This charge is reflected in the Impairment of goodwill in the Unaudited Condensed Consolidated Statements of Net Loss.

See Note 12, “Goodwill and Intangible Assets” for more details on these charges.

*Fiscal Year 2023*

Due to the segment realignment in the third quarter of fiscal year 2023, we were required to test goodwill for impairment immediately before and after our segment realignment in accordance with applicable accounting standards. Prior to the realignment, we concluded that the fair value of the Education Services reporting unit was below its carrying value, which resulted in a pretax noncash goodwill impairment of \$31.0 million in the three months ended January 31, 2023. Education Services was adversely impacted by market conditions and headwinds for online degree programs. This has led to a decline in projected student enrollments from existing partners, pricing pressures and revenue share concessions, and a decline in new partner additions over both the short-term and long-term, which adversely impacted forecasted revenue growth and operating cash flows. This was partially offset by projected growth in talent placements, partially due to expansion into new regions and the addition of new corporate clients, which are forecasted to have a positive impact on revenue growth and operating cash flows.

After the realignment, we concluded that the fair value of the University Services reporting unit within the Academic segment was below its carrying value, which resulted in an additional pretax noncash goodwill impairment of \$68.8 million. University Services was adversely impacted by market conditions and headwinds for online degree programs, which lead to a decline in projected enrollments from existing partners, pricing pressures and revenue share concessions, and a decline in new partner additions over both the short-term and long-term which adversely impacted forecasted revenue growth and operating cash flows.

**Restructuring and Related Charges:*****Global Restructuring Program***

In May 2022, the Company initiated a global program (Global Restructuring Program) to restructure and align our cost base with current and anticipated future market conditions, which was previously referred to as the Fiscal Year 2023 Restructuring Program. This program included severance related charges for the elimination of certain positions, the exit of certain leased office space, and the reduction of our occupancy at other facilities. Under this program, we reduced our real estate square footage occupancy by approximately 22%.

In the three months ended July 31, 2023, we expanded the scope of the program to include those actions that will focus Wiley on its leading global position in the development and application of new knowledge and drive greater profitability, growth, and cash flow. We will focus on our strongest and most profitable businesses and large market opportunities in Research and Learning, as well as streamline our organization and rightsize our cost structure to reflect these portfolio actions. As part of the Global Restructuring Program, we are further reducing our real estate square footage occupancy by approximately 13%.

Excluding actions related to the Held for Sale or Sold segment, we anticipate to yield annualized cost savings of approximately \$65 million, with approximately \$35 million of that to be realized this fiscal year from actions taken starting in fiscal year 2024.

For the three months ended January 31, 2024 and 2023, we recorded pretax restructuring charges of \$14.4 million and \$8.9 million, respectively, related to this program.

We anticipate ongoing severance related charges and facility-related costs associated with certain properties to result in additional restructuring charges in future periods.

See Note 9, "Restructuring and Related Charges" for more details on the Global Restructuring Program charges.

***Business Optimization Program***

For the three months ended January 31, 2024 and 2023, we recorded pretax restructuring charges of \$0.4 million and credits of \$(0.1) million, respectively, related to this program.

These charges and credits are reflected in Restructuring and related charges on our Unaudited Condensed Consolidated Statements of Net Loss.

For the impact of our restructuring programs on diluted loss per share, see the section below, "Diluted Loss per Share."

**Amortization of Intangible Assets:**

Amortization of intangible assets was \$13.5 million for the three months ended January 31, 2024, a decrease of \$6.5 million, or 32%, as compared with the prior year. On a constant currency basis, amortization of intangible assets decreased 33% as compared with the prior year primarily due to the cessation of amortization for held-for-sale assets. See Note 3, "Acquisitions and Divestitures" for more details on these held-for-sale assets.

**Operating Loss, Adjusted Operating Income (OI) and Adjusted EBITDA:**

Our operating loss was \$46.4 million for the three months ended January 31, 2024, compared with the prior year operating loss of \$67.1 million. The decrease was primarily due to lower costs of sales, a lower goodwill impairment in the three months ended January 31, 2024 and, to a lesser extent, a decrease in the amortization of intangible assets. These were partially offset by a decrease in revenue and, to a lesser extent, an increase in restructuring charges.

Adjusted OI on a constant currency basis and excluding restructuring charges, impairment of goodwill, legal settlement, and the adjusted contribution to profit for the Held for Sale or Sold segment decreased 5% as compared with the prior year. The decrease in Adjusted OI was primarily due to an increase in operating and administrative expenses, partially offset by lower costs of sales, and an increase in Adjusted Revenue.

Adjusted EBITDA on a constant currency basis increased 1% as compared with the prior year primarily due to lower cost of sales, and an increase in Adjusted Revenue, partially offset by an increase in operating and administrative expense.

***Adjusted OI***

Below is a reconciliation of our consolidated US GAAP Operating Loss to Non-GAAP Adjusted OI:

|                                                                              | Three Months Ended<br>January 31, |                  |
|------------------------------------------------------------------------------|-----------------------------------|------------------|
|                                                                              | 2024                              | 2023             |
| <b>US GAAP Operating Loss</b>                                                | <b>(46,411)</b>                   | <b>(67,056)</b>  |
| Adjustments:                                                                 |                                   |                  |
| Restructuring and related charges                                            | 14,808                            | 8,807            |
| Impairment of goodwill                                                       | 81,754                            | 99,800           |
| Legal settlement <sup>(1)</sup>                                              | —                                 | 3,671            |
| Held for Sale or Sold segment Adjusted Contribution to Profit <sup>(2)</sup> | (4,118)                           | 3,565            |
| <b>Non-GAAP Adjusted OI</b>                                                  | <b>\$ 46,033</b>                  | <b>\$ 48,787</b> |

(1) In the three months ended January 31, 2023, we settled a litigation matter related to consideration for a previous acquisition for \$3.7 million.

(2) Our Adjusted OI excludes the impact of our Held for Sale or Sold segment adjusted contribution to profit.

**Adjusted EBITDA**

Below is a reconciliation of our consolidated US GAAP Net Loss to Non-GAAP EBITDA and Adjusted EBITDA:

|                                                                                               | Three Months Ended<br>January 31, |                    |
|-----------------------------------------------------------------------------------------------|-----------------------------------|--------------------|
|                                                                                               | 2024                              | 2023               |
| <b>Net Loss</b>                                                                               | <b>\$ (113,875)</b>               | <b>\$ (71,469)</b> |
| Interest expense                                                                              | 13,321                            | 11,521             |
| Provision (benefit) for income taxes                                                          | 1,579                             | (5,982)            |
| Depreciation and amortization                                                                 | 45,474                            | 52,442             |
| <b>Non-GAAP EBITDA</b>                                                                        | <b>(53,501)</b>                   | <b>(13,488)</b>    |
| Impairment of goodwill                                                                        | 81,754                            | 99,800             |
| Legal settlement                                                                              | —                                 | 3,671              |
| Restructuring and related charges                                                             | 14,808                            | 8,807              |
| Foreign exchange gains, including the write off of certain cumulative translation adjustments | (488)                             | (421)              |
| Losses on sale of businesses and impairment charges related to assets held-for-sale           | 52,404                            | —                  |
| Other expense (income), net                                                                   | 648                               | (705)              |
| Held for Sale or Sold segment Adjusted EBITDA <sup>(1)</sup>                                  | (4,118)                           | (7,325)            |
| <b>Non-GAAP Adjusted EBITDA</b>                                                               | <b>\$ 91,507</b>                  | <b>\$ 90,339</b>   |

(1) Our Non-GAAP Adjusted EBITDA excludes the Held for Sale or Sold segment Non-GAAP Adjusted EBITDA.

**Interest Expense:**

Interest expense for the three months ended January 31, 2024, was \$13.3 million compared with the prior year of \$11.5 million. This increase was primarily due to a higher weighted average effective interest rate.

**Foreign Exchange Transaction Gains:**

Foreign exchange transaction gains of \$0.5 million for the three months ended January 31, 2024 were primarily due to gains on our foreign currency denominated intercompany accounts receivable and payable balances, partially offset by losses on our third-party receivable and payable balances due to the impact of the change in average foreign exchange rates as compared to the US dollar.

Foreign exchange transaction gains of \$0.4 million for the three months ended January 31, 2023 were primarily due to gains on our foreign currency denominated intercompany accounts receivable and payables balances, partially offset by losses on our third party accounts receivable and payable balances due to the impact of the change in average foreign exchange rates as compared to the US dollar.

### Losses on Sale of Businesses and Impairment Charges Related to Assets Held-For-Sale:

For the three months ended January 31, 2024, we recorded pretax losses on sale of businesses and impairment charges related to assets held-for-sale of \$52.4 million.

As part of our ongoing initiatives to simplify our portfolio and focus our attention on core growth areas, we previously announced that we are divesting non-core businesses including University Services, Wiley Edge, and CrossKnowledge. These three businesses met the held-for-sale criteria in the first quarter of fiscal year 2024. We measured each disposal group at the lower of carrying value or fair value less cost to sell prior to its disposition.

On January 1, 2024 we completed the sale of University Services, and on January 8, 2024 we signed an agreement to sell Wiley Edge. We expect to complete the sale of Wiley Edge and CrossKnowledge by the first quarter of fiscal year 2025.

The pretax loss on the sale of University Services was \$101.4 million after accounting for the assets sold, liabilities transferred upon sale, and transaction costs. Prior to the disposition, we had recorded a held-for-sale impairment of \$75.4 million for University Services. This resulted in an additional loss of \$26.0 million in the three months ended January 31, 2024. This additional pretax loss is included in Losses on sale of businesses and impairment charges related to assets held-for-sale in our Unaudited Condensed Consolidated Statements of Net Loss for the three months ended January 31, 2024.

As of January 31, 2024, Wiley Edge and CrossKnowledge continue to be reported as held-for-sale. We measured each disposal group at the lower of carrying value or fair value less cost to sell. In the three months ended January 31, 2024, we recorded a held-for-sale pretax impairment of \$20.6 million and \$5.8 million, respectively, related to Wiley Edge and CrossKnowledge. The additional impairment charges in the three months ended January 31, 2024 was due to subsequent changes in the fair value less cost to sell resulting from the continued progression of the selling processes and indications of changes in the expected consideration for the business, as well as changes in the carrying amount of the disposal group. Additional impairment charges related to all of our assets held-for-sale could be identified as we continue with the disposition process until completion of such actions.

See Note 3, "Acquisitions and Divestitures" for more details on the divestiture and the held-for-sale businesses.

### Provision (Benefit) for Income Taxes:

Below is a reconciliation of our US GAAP Loss Before Taxes to Non-GAAP Adjusted Income Before Taxes:

|                                                                                                                            | Three Months Ended<br>January 31, |                    |
|----------------------------------------------------------------------------------------------------------------------------|-----------------------------------|--------------------|
|                                                                                                                            | 2024                              | 2023               |
| <b>US GAAP Loss Before Taxes</b>                                                                                           | <b>\$ (112,296)</b>               | <b>\$ (77,451)</b> |
| Pretax Impact of Adjustments:                                                                                              |                                   |                    |
| Impairment of goodwill                                                                                                     | 81,754                            | 99,800             |
| Legal settlement                                                                                                           | —                                 | 3,671              |
| Restructuring and related charges                                                                                          | 14,808                            | 8,807              |
| Foreign exchange gains on intercompany transactions, including the write off of certain cumulative translation adjustments | (2,128)                           | (2,414)            |
| Amortization of acquired intangible assets                                                                                 | 13,580                            | 21,042             |
| Losses on sale of businesses and impairment charges related to assets held-for-sale                                        | 52,404                            | —                  |
| Held for Sale or Sold segment Adjusted Income Before Taxes <sup>(1)</sup>                                                  | (4,120)                           | (2,484)            |
| <b>Non-GAAP Adjusted Income Before Taxes</b>                                                                               | <b>\$ 44,002</b>                  | <b>\$ 50,971</b>   |

(1) Our Adjusted Income Before Taxes excludes the Adjusted Income Before Taxes of our Held for Sale or Sold segment.

Below is a reconciliation of our US GAAP Income Tax Provision (Benefit) to Non-GAAP Adjusted Income Tax Provision, including our US GAAP Effective Tax Rate and our Non-GAAP Adjusted Effective Tax Rate:

|                                                                                                                            | Three Months Ended<br>January 31, |                   |
|----------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-------------------|
|                                                                                                                            | 2024                              | 2023              |
| <b>US GAAP Income Tax Provision (Benefit)</b>                                                                              | <b>\$ 1,579</b>                   | <b>\$ (5,982)</b> |
| Income Tax Impact of Adjustments <sup>(1)</sup> :                                                                          |                                   |                   |
| Impairment of goodwill                                                                                                     | —                                 | 4,857             |
| Legal settlement                                                                                                           | —                                 | 716               |
| Restructuring and related charges                                                                                          | 3,985                             | 2,221             |
| Foreign exchange gains on intercompany transactions, including the write off of certain cumulative translation adjustments | (742)                             | (596)             |
| Amortization of acquired intangible assets                                                                                 | 1,152                             | 4,591             |
| Losses on sale of businesses and impairment charges related to assets held-for-sale                                        | 6,508                             | —                 |
| Held for Sale or Sold segment Adjusted Tax Provision <sup>(2)</sup>                                                        | (1,252)                           | (531)             |
| <b>Non-GAAP Adjusted Income Tax Provision</b>                                                                              | <b>\$ 11,230</b>                  | <b>\$ 5,276</b>   |
| <b>US GAAP Effective Tax Rate</b>                                                                                          | <b>(1.4)%</b>                     | <b>7.7 %</b>      |
| <b>Non-GAAP Adjusted Effective Tax Rate</b>                                                                                | <b>25.5 %</b>                     | <b>10.4 %</b>     |

- (1) For the three months ended January 31, 2024, substantially all of the tax impact was from deferred taxes. For the three months ended January 31, 2023, the tax impact was \$4.0 million from current taxes and \$7.2 million from deferred taxes.
- (2) Our Adjusted Income Tax Provision excludes the Adjusted Tax Provision of our Held for Sale or Sold segment.

Our effective tax rate fluctuates based on, among other factors, where income is earned and the level of income relative to tax attributes. The US GAAP effective tax rate for the three months ended January 31, 2024, was (1.4)% compared to 7.7% for the three months ended January 31, 2023. The US GAAP effective tax rate for the three months ended January 31, 2024, was less than the US GAAP effective tax rate for the three months ended January 31, 2023 primarily due to losses on sale of businesses and impairment charges related to assets held-for-sale described in Note 3, "Acquisitions and Divestitures" which resulted in a deferred tax benefit, the impact of US tax incentives, and other discrete items offset by the mix of non-US income.

The Non-GAAP adjusted effective tax rate was 25.5% for the three months ended January 31, 2024, compared to 10.4% for the three months ended January 31, 2023. The increase in the Non-GAAP adjusted effective tax rate for the three months ended January 31, 2024, compared with the three months ended January 31, 2023, was primarily due to the mix of non-US income offset by tax incentives in the US.

#### Diluted Loss per Share:

Diluted loss per share for the three months ended January 31, 2024 was \$(2.08) per share compared with loss per share of \$(1.29) per share for the three months ended January 31, 2023. This decrease was primarily due to losses on the sale of businesses and impairment charges related to assets held-for-sale in the three months ended January 31, 2024 and, to a lesser extent, an income provision for the three months ended January 31, 2024 compared to a benefit in the prior year, partially offset by a lower operating loss in the three months ended January 31, 2024.

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Below is a reconciliation of our US GAAP Loss per Share to Non-GAAP Adjusted EPS. The amount of the pretax, and the related income tax impact for the adjustments included in the table below are presented in the section above, "Provision (Benefit) for Income Taxes."

|                                                                                                                            | Three Months Ended<br>January 31, |                  |
|----------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------|
|                                                                                                                            | 2024                              | 2023             |
| <b>US GAAP Loss Per Share</b>                                                                                              | <b>\$ (2.08)</b>                  | <b>\$ (1.29)</b> |
| <b>Adjustments:</b>                                                                                                        |                                   |                  |
| Impairment of goodwill                                                                                                     | 1.48                              | 1.69             |
| Legal settlement                                                                                                           | —                                 | 0.05             |
| Restructuring and related charges                                                                                          | 0.20                              | 0.12             |
| Foreign exchange gains on intercompany transactions, including the write off of certain cumulative translation adjustments | (0.03)                            | (0.03)           |
| Amortization of acquired intangible assets                                                                                 | 0.22                              | 0.29             |
| Losses on sale of businesses and impairment charges related to assets held-for-sale                                        | 0.83                              | —                |
| Held for Sale or Sold segment Adjusted Net Income <sup>(1)</sup>                                                           | (0.05)                            | (0.04)           |
| EPS impact of using weighted-average dilutive shares for adjusted EPS calculation <sup>(2)</sup>                           | 0.02                              | 0.02             |
| <b>Non-GAAP Adjusted EPS</b>                                                                                               | <b>\$ 0.59</b>                    | <b>\$ 0.81</b>   |

(1) Our Adjusted EPS excludes the Adjusted Net Income of our Held for Sale or Sold segment.

(2) Represents the impact of using diluted weighted-average number of common shares outstanding (55.3 million shares and 56.1 million shares for the three months ended January 31, 2024 and 2023, respectively) included in the Non-GAAP Adjusted EPS calculation in order to apply the dilutive impact on adjusted net income due to the effect of unvested restricted stock units and other stock awards. This impact occurs when a US GAAP net loss is reported and the effect of using dilutive shares is antidilutive.

On a constant currency basis, Adjusted EPS decreased 27% primarily due to an increase in Adjusted Income Tax Provision and, to a lesser extent, a decrease in Adjusted Operating Income.

## SEGMENT OPERATING RESULTS

| RESEARCH<br>Revenue:              | Three Months Ended<br>January 31, |            | % Change<br>Favorable<br>(Unfavorable) | Constant Currency<br>% Change<br>Favorable<br>(Unfavorable) |
|-----------------------------------|-----------------------------------|------------|----------------------------------------|-------------------------------------------------------------|
|                                   | 2024                              | 2023       |                                        |                                                             |
| Research Publishing               | \$ 216,586                        | \$ 213,720 | 1 %                                    | 0 %                                                         |
| Research Solutions                | 39,613                            | 39,880     | (1)%                                   | (1)%                                                        |
| Total Research Revenue            | 256,199                           | 253,600    | 1 %                                    | 0 %                                                         |
| Cost of Sales                     | 69,906                            | 70,806     | 1 %                                    | 2 %                                                         |
| Operating Expenses                | 117,961                           | 114,045    | (3)%                                   | (2)%                                                        |
| Amortization of Intangible Assets | 11,234                            | 11,572     | 3 %                                    | 4 %                                                         |
| Adjusted Contribution to Profit   | 57,098                            | 57,177     | 0 %                                    | 0 %                                                         |
| Depreciation and amortization     | 22,029                            | 23,123     | 5 %                                    | 6 %                                                         |
| Adjusted EBITDA                   | \$ 79,127                         | \$ 80,300  | (1)%                                   | (2)%                                                        |
| Adjusted EBITDA Margin            | 30.9%                             | 31.7%      |                                        |                                                             |

### Revenue:

Research revenue for the three months ended January 31, 2024 increased \$2.6 million, or 1%, as compared with the prior year on a reported basis. On a constant currency basis, revenue was consistent as compared with the prior year. Research Publishing revenue was consistent on a constant currency basis as compared with the prior year primarily due to continued growth in our core open access publishing program and institutional models which includes both read-only subscriptions and read-and-publish transformational agreements, offset by the carryover of the Hindawi publishing disruption experienced in fiscal year 2023. Hindawi's special issues program was suspended in the third quarter of fiscal year 2023 due to the presence in certain special issues of compromised articles. On a constant currency basis excluding Hindawi, Research Publishing revenue increased 2% as compared with the prior year. Research Solutions decreased 1% as compared with the prior year on a constant currency basis primarily due to continued market softness in our corporate offerings. On a constant currency basis excluding Hindawi, Research revenue increased 1% as compared with the prior year.

Open access article output growth was approximately 10% as compared with the prior year. Excluding Hindawi, open access article output growth was approximately 16% for the three months ended January 31, 2024.

### Adjusted EBITDA:

On a constant currency basis, Adjusted EBITDA decreased 2% as compared with the prior year. This decrease was primarily due to higher editorial and marketing costs, partially offset by lower costs of sales due to revenue performance. Excluding Hindawi, Adjusted EBITDA decreased 1%.

| LEARNING                          | Three Months Ended<br>January 31, |           | % Change<br>Favorable<br>(Unfavorable) | Constant Currency<br>% Change<br>Favorable<br>(Unfavorable) |
|-----------------------------------|-----------------------------------|-----------|----------------------------------------|-------------------------------------------------------------|
|                                   | 2024                              | 2023      |                                        |                                                             |
| Revenue:                          |                                   |           |                                        |                                                             |
| Academic                          | \$ 87,216                         | \$ 82,822 | 5 %                                    | 5 %                                                         |
| Professional                      | 59,118                            | 60,421    | (2)%                                   | (3)%                                                        |
| Total Learning Revenue            | 146,334                           | 143,243   | 2 %                                    | 2 %                                                         |
| Cost of Sales                     | 38,744                            | 40,731    | 5 %                                    | 5 %                                                         |
| Operating Expenses                | 67,794                            | 70,297    | 4 %                                    | 4 %                                                         |
| Amortization of Intangible Assets | 2,283                             | 2,347     | 3 %                                    | 3 %                                                         |
| Adjusted Contribution to Profit   | 37,513                            | 29,868    | 26 %                                   | 25 %                                                        |
| Depreciation and amortization     | 13,812                            | 14,490    | 5 %                                    | 5 %                                                         |
| Adjusted EBITDA                   | \$ 51,325                         | \$ 44,358 | 16 %                                   | 15 %                                                        |
| Adjusted EBITDA Margin            | 35.1%                             | 31.0%     |                                        |                                                             |

**Revenue:**

Learning revenue increased \$3.1 million, or 2%, as compared with the prior year on a reported basis. On a constant currency basis, revenue increased 2% as compared with the prior year. This was primarily due to an increase in Academic from continued growth in digital courseware, digital content, and licensing, partially offset by a decrease in print book sales due to lower demand. Professional decreased due to lower print sales due to softness in business and technology publishing categories, partially offset by higher licensing revenue.

**Adjusted EBITDA:**

On a constant currency basis, Adjusted EBITDA increased 15% as compared with the prior year. This increase was primarily due to revenue performance and product mix, and a decrease in operating expenses due to restructuring savings.

|                                            | Three Months Ended<br>January 31, |                  | % Change<br>Favorable<br>(Unfavorable) | Constant Currency<br>% Change<br>Favorable<br>(Unfavorable) |
|--------------------------------------------|-----------------------------------|------------------|----------------------------------------|-------------------------------------------------------------|
|                                            | 2024                              | 2023             |                                        |                                                             |
| <b>HELD FOR SALE OR SOLD</b>               |                                   |                  |                                        |                                                             |
| <b>Total Held for Sale or Sold Revenue</b> | <b>\$ 58,172</b>                  | <b>\$ 94,525</b> | <b>(38)%</b>                           | <b>(39)%</b>                                                |
| Cost of Sales                              | 35,012                            | 62,514           | 44 %                                   | 45 %                                                        |
| Operating Expenses                         | 19,042                            | 29,527           | 36 %                                   | 37 %                                                        |
| Amortization of Intangible Assets          | —                                 | 6,049            | #                                      | #                                                           |
| <b>Adjusted Contribution to Profit</b>     | <b>4,118</b>                      | <b>(3,565)</b>   | <b>#</b>                               | <b>#</b>                                                    |
| Depreciation and amortization              | —                                 | 10,890           | #                                      | #                                                           |
| <b>Adjusted EBITDA</b>                     | <b>\$ 4,118</b>                   | <b>\$ 7,325</b>  | <b>(44)%</b>                           | <b>(45)%</b>                                                |
| Adjusted EBITDA Margin                     | 7.1%                              | 7.7%             |                                        |                                                             |

# Not meaningful

#### Revenue:

Revenue for Held for Sale or Sold decreased \$36.4 million, or 38%, as compared with the prior year on a reported basis. On a constant currency basis, revenue decreased 39% as compared with the prior year. This was due to a decrease in University Services revenue due to lower enrollments and the sale of the business on January 1, 2024, placement revenues and, to a lesser extent, the disposition of certain businesses in the fourth quarter of fiscal year 2023 and the first quarter of fiscal year 2024. For the three months ended January 31, 2024, placements declined 51% and enrollments declined 3%.

#### Adjusted EBITDA:

On a constant currency basis, Adjusted EBITDA decreased 45% as compared with the prior year. This decrease was primarily due to lower revenue, partially offset by placement savings, and lower marketing and employment costs in University Services due to restructuring actions and, to a lesser extent, the impact of the disposition of certain businesses in the fourth quarter of fiscal year 2023 and in fiscal year 2024.

|                                        | Three Months Ended<br>January 31, |                    | % Change<br>Favorable<br>(Unfavorable) | Constant Currency<br>% Change<br>Favorable<br>(Unfavorable) |
|----------------------------------------|-----------------------------------|--------------------|----------------------------------------|-------------------------------------------------------------|
|                                        | 2024                              | 2023               |                                        |                                                             |
| <b>CORPORATE EXPENSES</b>              |                                   |                    |                                        |                                                             |
| Operating Expenses                     | \$ 48,578                         | \$ 38,258          | (27)%                                  | (26)%                                                       |
| <b>Adjusted Contribution to Profit</b> | <b>(48,578)</b>                   | <b>(38,258)</b>    | <b>(27)%</b>                           | <b>(26)%</b>                                                |
| Depreciation and amortization          | 9,633                             | 3,939              | #                                      | #                                                           |
| <b>Adjusted EBITDA</b>                 | <b>\$ (38,945)</b>                | <b>\$ (34,319)</b> | <b>(13)%</b>                           | <b>(13)%</b>                                                |

# Not meaningful

On a constant currency basis, adjusted corporate expenses of \$38.9 million on an Adjusted EBITDA basis increased 13% as compared with the prior year. This was primarily due to a lower incentive compensation accrual in the prior year.

**RESULTS OF OPERATIONS – NINE MONTHS ENDED JANUARY 31, 2024****NINE MONTHS SUMMARY**

- **US GAAP Results:** Consolidated Revenue of \$1,404.5 million (-6%, compared with the prior year), Operating Loss of \$16.5 million (+\$10.1 million, compared with the prior year operating loss), and Diluted Loss per Share of \$(4.10) (\$-3.18, compared with the prior year diluted loss per share). US GAAP results impacted by goodwill impairment of \$108.4 million, losses on sale of businesses and impairment charges related to assets held-for-sale of \$179.7 million, and restructuring charges of \$52.0 million.
- **Adjusted Results at Constant Currency (excluding Held for Sale or Sold segment results):** Adjusted Revenue of \$1,176.3 million (-3%, compared with the prior year), Adjusted EBITDA of \$243.6 million (-7%, compared with the prior year), and Adjusted EPS of \$1.59 (-29%, compared with the prior year).

**CONSOLIDATED RESULTS OF OPERATIONS****Revenue:**

Revenue for the nine months ended January 31, 2024, decreased \$89.2 million, or 6%, as compared with the prior year. On a constant currency basis, revenue decreased 7% as compared with the prior year. Excluding the revenues from the Held for Sale or Sold segment, Adjusted Revenue decreased 3% on a constant currency basis.

***Adjusted Revenue***

Below is a reconciliation of our consolidated US GAAP Revenue to Non-GAAP Adjusted Revenue:

|                                                    | <b>Nine Months Ended<br/>January 31,</b> |                     |
|----------------------------------------------------|------------------------------------------|---------------------|
|                                                    | <b>2024</b>                              | <b>2023</b>         |
| <b>US GAAP Revenue, net</b>                        | <b>\$ 1,404,526</b>                      | <b>\$ 1,493,773</b> |
| Less: Held for Sale or Sold segment <sup>(1)</sup> | <b>(228,259)</b>                         | <b>(291,362)</b>    |
| <b>Non-GAAP Adjusted Revenue, net</b>              | <b>\$ 1,176,267</b>                      | <b>\$ 1,202,411</b> |

(1) Our Adjusted Revenue, net excludes the impact of our Held for Sale or Sold segment revenue.

See the “Segment Operating Results” below for additional details on each segment’s revenue and Adjusted EBITDA performance.

**Cost of Sales:**

Cost of sales for the nine months ended January 31, 2024, decreased \$62.0 million, or 12%, as compared with the prior year. On a constant currency basis, cost of sales decreased 13% as compared with the prior year. This was primarily due to lower employee costs related to the Wiley Edge business, and to a lesser extent, lower marketing and employee costs for the University Services business. In addition, lower amortization primarily due to the cessation of amortization for held-for-sale assets. Excluding the cost of sales from the Held for Sale or Sold segment, cost of sales decreased 3% on a constant currency basis, primarily due to a decrease in revenue.

**Operating and Administrative Expenses:**

Operating and administrative expenses for the nine months ended January 31, 2024, decreased \$30.1 million, or 4%, as compared with the prior year. On a constant currency basis, operating and administrative expenses decreased 5% as compared with the prior year primarily reflecting lower employee costs associated with recent restructuring actions and, to a lesser extent, lower professional fees, travel and entertainment costs, and a \$3.7 million charge related to the settlement of a litigation matter related to consideration for a previous acquisition in the three months ended January 31, 2023. These were partially offset by higher depreciation due to the decision in the three months ended January 31, 2024 to discontinue the use of certain capitalized software resulting in an impairment of \$6.4 million, and higher technology related costs. Excluding operating and administrative expenses from the Held for Sale or Sold segment, operating and administrative expenses decreased 1% on a constant currency basis.

**Impairment of Goodwill:**

We recorded an impairment of goodwill in the nine months ended January 31, 2024 and 2023 of \$108.4 million and \$99.8 million, respectively. These charges are reflected in the Impairment of goodwill in the Unaudited Condensed Consolidated Statements of Net Loss.

*Fiscal Year 2024*

As a result of signing the Purchase Agreement with Inspirit and the decrease in the fair value of the business, we tested the goodwill of the Wiley Edge reporting unit within the Held for Sale or Sold segment for impairment. We concluded that the fair value of the Wiley Edge reporting unit was below its carrying value, which resulted in a pretax noncash goodwill impairment of \$81.7 million in the nine months ended January 31, 2024. See above for more details on these charges.

Due to the segment realignment in the first quarter of fiscal year 2024, we were required to test goodwill for impairment immediately before and after our segment realignment in accordance with applicable accounting standards. Prior to the realignment, we concluded that the fair value of the University Services reporting unit within the former Academic segment was below its carrying value, which resulted in a pretax noncash goodwill impairment of \$11.4 million in the nine months ended January 31, 2024. University Services was adversely impacted by market conditions and headwinds for online degree programs, which lead to a decline in projected enrollments from existing partners, pricing pressures and revenue share concessions, and a decline in new partner additions over both the short-term and long-term which adversely impacted forecasted revenue growth and operating cash flows.

After the realignment, we concluded that the fair value of the CrossKnowledge reporting unit within the Held for Sale or Sold segment was below its carrying value, which resulted in a pretax noncash goodwill impairment of \$15.3 million in the nine months ended January 31, 2024. CrossKnowledge was adversely impacted by a decline in the demand for its offerings, which have resulted in lower sales and a decline in average contract value, that adversely impacted forecasted revenue growth and operating cash flows.

See Note 12, "Goodwill and Intangible Assets" for details on these charges.

*Fiscal year 2023*

We recorded an impairment of goodwill for the nine months ended January 31, 2023 of \$99.8 million. This charge is reflected in the Impairment of goodwill in the Unaudited Condensed Consolidated Statements of Net Loss. See above for more details on these charges.

**Restructuring and Related Charges:*****Global Restructuring Program***

For the nine months ended January 31, 2024 and 2023, we recorded pretax restructuring charges of \$50.9 million and \$44.3 million, respectively, related to the Global Restructuring Program.

We anticipate ongoing severance related charges and facility-related costs associated with certain properties to result in additional restructuring charges in future periods.

See Note 9, "Restructuring and Related Charges" for more details on the Global Restructuring Program charges.

***Business Optimization Program***

For the nine months ended January 31, 2024 and 2023, we recorded pretax restructuring charges of \$1.1 million and \$0.9 million, respectively, related to this program.

These charges are reflected in Restructuring and related charges on our Unaudited Condensed Consolidated Statements of Net Loss.

For the impact of our restructuring programs on diluted loss per share, see the section below, "Diluted Loss per Share."

**Amortization of Intangible Assets:**

Amortization of intangible assets was \$42.7 million for the nine months ended January 31, 2024, a decrease of \$22.7 million, or 35%, as compared with the prior year. On a constant currency basis, amortization of intangible assets decreased 35% as compared with the prior year primarily due to the cessation of amortization for held-for-sale assets and, to a lesser extent, the prior year period including \$4.6 million due to the acceleration of expense related to the discontinued use of the mthree trademark, and the completion of amortization of certain acquired intangible assets. See Note 3, “Acquisitions and Divestitures” for more details on these held-for-sale assets.

**Operating Loss, Adjusted Operating Income (OI) and Adjusted EBITDA:**

Operating loss was \$16.5 million for the nine months ended January 31, 2024 compared with the prior year loss of \$26.6 million. The decrease was primarily due to lower costs of sales and, to a lesser extent, lower operating and administrative expenses, and a decrease in the amortization of intangible assets, partially offset by a decrease in revenue.

Adjusted OI on a constant currency basis and excluding restructuring charges, impairment of goodwill, legal settlement, the accelerated amortization of an intangible asset, and the adjusted contribution to profit for the Held for Sale or Sold segment decreased 14% as compared with the prior year. The decrease in Adjusted OI was primarily due to lower revenues, partially offset by a lower costs of sales and operating and administrative expenses.

Adjusted EBITDA on a constant currency basis decreased 7% as compared with the prior year primarily due to lower Adjusted OI.

**Adjusted OI**

Below is a reconciliation of our consolidated US GAAP Operating Loss to Non-GAAP Adjusted OI:

|                                                                              | Nine Months Ended<br>January 31, |                   |
|------------------------------------------------------------------------------|----------------------------------|-------------------|
|                                                                              | 2024                             | 2023              |
| <b>US GAAP Operating Loss</b>                                                | <b>(16,521)</b>                  | <b>(26,582)</b>   |
| Adjustments:                                                                 |                                  |                   |
| Restructuring and related charges                                            | 52,033                           | 45,204            |
| Impairment of goodwill                                                       | 108,449                          | 99,800            |
| Legal settlement                                                             | —                                | 3,671             |
| Accelerated amortization of an intangible asset <sup>(1)</sup>               | —                                | 4,594             |
| Held for Sale or Sold segment Adjusted Contribution to Profit <sup>(2)</sup> | (26,302)                         | 10,811            |
| <b>Non-GAAP Adjusted OI</b>                                                  | <b>\$ 117,659</b>                | <b>\$ 137,498</b> |

(1) We determined that a revision of the useful life of the mthree trademark was warranted and the intangible asset was fully amortized over its remaining useful life resulting in accelerated amortization expense of \$4.6 million in the three months ended July 31, 2022.

(2) Our Adjusted OI excludes the impact of our Held for Sale or Sold segment Adjusted Contribution to Profit.

**Adjusted EBITDA**

Below is a reconciliation of our consolidated US GAAP Net Loss to Non-GAAP EBITDA and Adjusted EBITDA:

|                                                                                                        | Nine Months Ended<br>January 31, |                    |
|--------------------------------------------------------------------------------------------------------|----------------------------------|--------------------|
|                                                                                                        | 2024                             | 2023               |
| <b>Net Loss</b>                                                                                        | <b>\$ (225,584)</b>              | <b>\$ (51,111)</b> |
| Interest expense                                                                                       | 37,592                           | 27,185             |
| Benefit for income taxes                                                                               | (15,465)                         | (1,397)            |
| Depreciation and amortization                                                                          | 129,376                          | 163,142            |
| <b>Non-GAAP EBITDA</b>                                                                                 | <b>(74,081)</b>                  | <b>137,819</b>     |
| Impairment of goodwill                                                                                 | 108,449                          | 99,800             |
| Legal settlement                                                                                       | —                                | 3,671              |
| Restructuring and related charges                                                                      | 52,033                           | 45,204             |
| Foreign exchange losses (gains), including the write off of certain cumulative translation adjustments | 3,489                            | (283)              |
| Losses on sale of businesses and impairment charges related to assets held-for-sale                    | 179,747                          | —                  |
| Other expense (income), net                                                                            | 3,700                            | (976)              |
| Held for Sale or Sold segment Adjusted EBITDA <sup>(1)</sup>                                           | (29,739)                         | (22,979)           |
| <b>Non-GAAP Adjusted EBITDA</b>                                                                        | <b>\$ 243,598</b>                | <b>\$ 262,256</b>  |

(1) Our Non-GAAP Adjusted EBITDA excludes the Held for Sale or Sold segment Non-GAAP Adjusted EBITDA.

**Interest Expense:**

Interest expense for the nine months ended January 31, 2024, was \$37.6 million compared with the prior year of \$27.2 million. This increase was primarily due to a higher weighted average effective interest rate.

**Foreign Exchange Transaction (Losses) Gains:**

Foreign exchange transaction losses of \$(3.5) million for the nine months ended January 31, 2024 were primarily due to losses on our foreign currency denominated third-party receivable and payable balances and, to a lesser extent, losses on our intercompany accounts receivable and payable balances due to the impact of the change in average foreign exchange rates as compared to the US dollar. In fiscal year 2023, due to the closure of our operations in Russia, our Russian entity was deemed substantially liquidated. As a result, cumulative translation adjustments associated with that entity were recognized. In the nine months ended January 31, 2024, we wrote off an additional net \$0.8 million in cumulative translation adjustments from our Russian entity.

Foreign exchange transaction gains of \$0.3 million for the nine months ended January 31, 2023 were primarily due to losses on our foreign currency denominated third-party accounts receivable and payable balances due to the impact of the change in average foreign exchange rates as compared to the US dollar.

### Losses on Sale of Businesses and Impairment Charges Related to Assets Held-For-Sale:

For the nine months ended January 31, 2024, we recorded pretax losses on sale of businesses and impairment charges related to assets held-for-sale of \$179.7 million.

The losses on sale of businesses is due to the sale of our University Services and Tuition Manager businesses previously in our Held for Sale or Sold segment, which resulted in a pretax loss of approximately \$101.4 million and \$1.5 million, respectively, during the nine months ended January 31, 2024.

Wiley Edge and CrossKnowledge continue to be reported as held-for-sale and these dispositions are expected to be completed by the first quarter of fiscal year 2025. We measured each disposal group at the lower of carrying value or fair value less cost to sell. We recorded a held-for-sale pretax impairment of \$76.8 million, which includes \$20.6 million for Wiley Edge and \$56.2 million for CrossKnowledge during the nine months ended January 31, 2024. As noted above, on January 8, 2024 we entered into an agreement to sell our Wiley Edge business.

See Note 3, “Acquisitions and Divestitures” for more details on the divestitures and the held-for-sale businesses.

### Benefit for Income Taxes:

Below is a reconciliation of our US GAAP Loss Before Taxes to Non-GAAP Adjusted Income Before Taxes:

|                                                                                                                             | Nine Months Ended<br>January 31, |                    |
|-----------------------------------------------------------------------------------------------------------------------------|----------------------------------|--------------------|
|                                                                                                                             | 2024                             | 2023               |
| <b>US GAAP Loss Before Taxes</b>                                                                                            | <b>\$ (241,049)</b>              | <b>\$ (52,508)</b> |
| Pretax Impact of Adjustments:                                                                                               |                                  |                    |
| Impairment of goodwill                                                                                                      | 108,449                          | 99,800             |
| Legal settlement                                                                                                            | —                                | 3,671              |
| Restructuring and related charges                                                                                           | 52,033                           | 45,204             |
| Foreign exchange losses on intercompany transactions, including the write off of certain cumulative translation adjustments | 1,089                            | 906                |
| Amortization of acquired intangible assets                                                                                  | 44,550                           | 68,611             |
| Losses on sale of businesses and impairment charges related to assets held-for-sale                                         | 179,747                          | —                  |
| Held for Sale or Sold segment Adjusted Income Before Taxes <sup>(1)</sup>                                                   | (28,253)                         | (8,120)            |
| <b>Non-GAAP Adjusted Income Before Taxes</b>                                                                                | <b>\$ 116,566</b>                | <b>\$ 157,564</b>  |

(1) Our Adjusted Income Before Taxes excludes the Adjusted Income Before Taxes of our Held for Sale or Sold segment.

Below is a reconciliation of our US GAAP Income Tax Benefit to Non-GAAP Adjusted Income Tax Provision, including our US GAAP Effective Tax Rate and our Non-GAAP Adjusted Effective Tax Rate:

|                                                                                                                             | Nine Months Ended<br>January 31, |                   |
|-----------------------------------------------------------------------------------------------------------------------------|----------------------------------|-------------------|
|                                                                                                                             | 2024                             | 2023              |
| <b>US GAAP Income Tax Benefit</b>                                                                                           | <b>\$ (15,465)</b>               | <b>\$ (1,397)</b> |
| Income Tax Impact of Adjustments <sup>(1)</sup> :                                                                           |                                  |                   |
| Impairment of goodwill                                                                                                      | 2,697                            | 4,857             |
| Legal settlement                                                                                                            | —                                | 716               |
| Restructuring and related charges                                                                                           | 13,237                           | 11,159            |
| Foreign exchange losses on intercompany transactions, including the write off of certain cumulative translation adjustments | 112                              | 274               |
| Amortization of acquired intangible assets                                                                                  | 8,668                            | 14,811            |
| Losses on sale of businesses and impairment charges related to assets held-for-sale                                         | 25,711                           | —                 |
| Held for Sale or Sold segment Adjusted Tax Provision <sup>(2)</sup>                                                         | (6,518)                          | (1,977)           |
| <b>Non-GAAP Adjusted Income Tax Provision</b>                                                                               | <b>\$ 28,442</b>                 | <b>\$ 28,443</b>  |
| <b>US GAAP Effective Tax Rate</b>                                                                                           | <b>6.4 %</b>                     | <b>2.7 %</b>      |
| <b>Non-GAAP Adjusted Effective Tax Rate</b>                                                                                 | <b>24.4 %</b>                    | <b>18.1 %</b>     |

(1) For the nine months ended January 31, 2024, substantially all of the tax impact was from deferred taxes. For the nine months ended January 31, 2023, the tax impact was \$5.5 million from current taxes and \$24.3 million from deferred taxes.

(2) Our Adjusted Income Tax Provision excludes the Adjusted Tax Provision of our Held for Sale or Sold segment.

Our effective tax rate fluctuates based on, among other factors, where income is earned and the level of income relative to tax attributes. The US GAAP effective tax rate for the nine months ended January 31, 2024, was 6.4% compared to 2.7% for the nine months ended January 31, 2023. The US GAAP effective tax rate for the nine months ended January 31, 2024, was greater than the US GAAP effective tax rate for the nine months ended January 31, 2023 primarily due to certain discrete items related to the filing of the consolidated federal income tax return for the year ended April 30, 2022 which resulted in a deferred tax benefit, the impact of US tax incentives, and other discrete items offset by the mix of non-US income. The impairment of goodwill resulting from the segment realignment described in Note 12, "Goodwill and Intangible Assets," results in a relatively small tax benefit of \$2.7 million and losses on sale of businesses and impairment charges related to assets held-for-sale described in Note 3, "Acquisitions and Divestitures" results in a tax benefit of \$25.7 million.

Excluding the \$2.7 million tax benefit from the impairment of goodwill and \$25.7 million tax benefit of the losses on sale of businesses and impairment charges related to assets held-for-sale, restructuring and other adjustments noted in the table above, the Non-GAAP adjusted effective tax rate was 24.4% for the nine months ended January 31, 2024, compared to 18.1% for the nine months ended January 31, 2023. The increase in the Non-GAAP adjusted effective tax rate for the nine months ended January 31, 2024, compared with the prior year ended January 31, 2023, was primarily due to the mix of non-US income offset by tax incentives in the US.

#### Diluted Loss per Share:

Diluted loss for the nine months ended January 31, 2024 was \$(4.10) per share compared with diluted loss of \$(0.92) per share for the nine months ended January 31, 2023. This decrease was primarily due to the losses on the sale of businesses, and the held-for-sale impairment charges in the nine months ended January 31, 2024 and, to a lesser extent, higher interest expense, partially offset by a higher benefit for income taxes in fiscal year 2024, and lower operating loss in fiscal year 2024.

Below is a reconciliation of our US GAAP Loss Per Share to Non-GAAP Adjusted EPS. The amount of the pretax, and the related income tax impact for the adjustments included in the table below are presented in the section above, “Benefit for Income Taxes”.

|                                                                                                                             | Nine Months Ended<br>January 31, |                  |
|-----------------------------------------------------------------------------------------------------------------------------|----------------------------------|------------------|
|                                                                                                                             | 2024                             | 2023             |
| <b>US GAAP Loss Per Share</b>                                                                                               | <b>\$ (4.10)</b>                 | <b>\$ (0.92)</b> |
| <u>Adjustments:</u>                                                                                                         |                                  |                  |
| Impairment of goodwill                                                                                                      | 1.90                             | 1.69             |
| Legal settlement                                                                                                            | —                                | 0.05             |
| Restructuring and related charges                                                                                           | 0.70                             | 0.60             |
| Foreign exchange losses on intercompany transactions, including the write off of certain cumulative translation adjustments | 0.02                             | 0.01             |
| Amortization of acquired intangible assets                                                                                  | 0.65                             | 0.96             |
| Losses on sale of businesses and impairment charges related to assets held-for-sale                                         | 2.77                             | —                |
| Held for Sale or Sold segment Adjusted Net Income <sup>(1)</sup>                                                            | (0.39)                           | (0.11)           |
| EPS impact of using weighted-average dilutive shares for adjusted EPS calculation <sup>(2)</sup>                            | 0.04                             | 0.01             |
| <b>Non-GAAP Adjusted EPS</b>                                                                                                | <b>\$ 1.59</b>                   | <b>\$ 2.29</b>   |

(1) Our Adjusted EPS excludes the Adjusted Net Income of our Held for Sale or Sold segment.

(2) Represents the impact of using diluted weighted-average number of common shares outstanding (55.6 million shares and 56.3 million shares for the nine months ended January 31, 2024 and 2023, respectively) included in the Non-GAAP Adjusted EPS calculation in order to apply the dilutive impact on adjusted net income due to the effect of unvested restricted stock units and other stock awards. This impact occurs when a US GAAP net loss is reported and the effect of using dilutive shares is antidilutive.

On a constant currency basis, Adjusted EPS decreased 29% primarily due to a decrease in Adjusted Operating Income, and to a lesser extent, higher interest expense and lower pension income.

**SEGMENT OPERATING RESULTS**

|                                   | Nine Months Ended<br>January 31, |            | % Change<br>Favorable | Constant Currency<br>% Change<br>Favorable |
|-----------------------------------|----------------------------------|------------|-----------------------|--------------------------------------------|
|                                   | 2024                             | 2023       | (Unfavorable)         | (Unfavorable)                              |
| RESEARCH                          |                                  |            |                       |                                            |
| Revenue:                          |                                  |            |                       |                                            |
| Research Publishing               | \$ 659,329                       | \$ 685,884 | (4)%                  | (5)%                                       |
| Research Solutions                | 112,344                          | 113,988    | (1)%                  | (2)%                                       |
| Total Research Revenue            | 771,673                          | 799,872    | (4)%                  | (5)%                                       |
| Cost of Sales                     | 211,472                          | 213,108    | 1 %                   | 2 %                                        |
| Operating Expenses                | 356,825                          | 351,016    | (2)%                  | 0 %                                        |
| Amortization of Intangible Assets | 33,895                           | 35,009     | 3 %                   | 5 %                                        |
| Adjusted Contribution to Profit   | 169,481                          | 200,739    | (16)%                 | (16)%                                      |
| Depreciation and amortization     | 67,909                           | 70,308     | 3 %                   | 4 %                                        |
| Adjusted EBITDA                   | \$ 237,390                       | \$ 271,047 | (12)%                 | (13)%                                      |
| Adjusted EBITDA Margin            | 30.8%                            | 33.9%      |                       |                                            |

**Revenue:**

Research revenue for the nine months ended January 31, 2024 decreased \$28.2 million, or 4%, as compared with the prior year on a reported basis. On a constant currency basis, revenue decreased 5% as compared with the prior year primarily due to the carryover of the Hindawi publishing disruption experienced in fiscal year 2023. Additionally, to a lesser extent, revenues were unfavorably impacted by continued market softness in our corporate offerings. These impacts were partially offset by continued strong growth in our core open access publishing program. Excluding Hindawi, Research revenue was consistent with the prior year. Hindawi's special issues program was suspended in the third quarter of fiscal year 2023 due to the presence in certain special issues of compromised articles. Open access article output declined 29% as compared with the prior year. Excluding Hindawi, open access article output growth was approximately 18% for the nine months ended January 31, 2024.

**Adjusted EBITDA:**

On a constant currency basis, Adjusted EBITDA decreased 13% as compared with the prior year. This decrease was primarily due to revenue performance as cost of sales declined and operating expenses were flat. Excluding Hindawi, Adjusted EBITDA decreased 1%. On a constant currency basis, Hindawi Adjusted EBITDA for the nine months ended January 31, 2024 decreased \$31.9 million as compared with the prior year.

| LEARNING                          | Nine Months Ended<br>January 31, |            | % Change<br>Favorable<br>(Unfavorable) | Constant Currency<br>% Change<br>Favorable<br>(Unfavorable) |
|-----------------------------------|----------------------------------|------------|----------------------------------------|-------------------------------------------------------------|
|                                   | 2024                             | 2023       |                                        |                                                             |
| Revenue:                          |                                  |            |                                        |                                                             |
| Academic                          | \$ 224,633                       | \$ 223,826 | 0 %                                    | 0 %                                                         |
| Professional                      | 179,961                          | 178,713    | 1 %                                    | 0 %                                                         |
| Total Learning Revenue            | 404,594                          | 402,539    | 1 %                                    | 0 %                                                         |
| Cost of Sales                     | 105,685                          | 110,280    | 4 %                                    | 5 %                                                         |
| Operating Expenses                | 207,026                          | 218,341    | 5 %                                    | 6 %                                                         |
| Amortization of Intangible Assets | 6,832                            | 6,733      | (1)%                                   | (1)%                                                        |
| Adjusted Contribution to Profit   | 85,051                           | 67,185     | 27 %                                   | 27 %                                                        |
| Depreciation and amortization     | 41,338                           | 42,445     | 3 %                                    | 3 %                                                         |
| Adjusted EBITDA                   | \$ 126,389                       | \$ 109,630 | 15 %                                   | 15 %                                                        |
| Adjusted EBITDA Margin            | 31.2%                            | 27.2%      |                                        |                                                             |

**Revenue:**

Learning revenue for the nine months ended January 31, 2024 increased \$2.1 million, or 1% as compared with the prior year on a reported basis. On a constant currency basis, revenue was consistent with the prior year. Academic revenue was consistent with the prior year due to a decrease in print book sales, offset by growth in digital courseware and, to a lesser extent, digital content. Professional revenue was consistent with the prior year due to a decrease in print and digital trade sales, offset by an increase in licensing revenue and professional assessments.

**Adjusted EBITDA:**

On a constant currency basis, Adjusted EBITDA increased 15% as compared with the prior year. This increase was primarily due to lower print product related costs, a decrease in employee costs after recent restructuring actions and, to a lesser extent, a decrease in travel and entertainment expense.

|                                            | Nine Months Ended<br>January 31, |                   | % Change<br>Favorable<br>(Unfavorable) | Constant Currency<br>% Change<br>Favorable<br>(Unfavorable) |
|--------------------------------------------|----------------------------------|-------------------|----------------------------------------|-------------------------------------------------------------|
|                                            | 2024                             | 2023              |                                        |                                                             |
| <b>HELD FOR SALE OR SOLD</b>               |                                  |                   |                                        |                                                             |
| <b>Total Held for Sale or Sold Revenue</b> | <b>\$ 228,259</b>                | <b>\$ 291,362</b> | <b>(22)%</b>                           | <b>(23)%</b>                                                |
| Cost of Sales                              | 139,220                          | 194,996           | 29 %                                   | 29 %                                                        |
| Operating Expenses                         | 60,734                           | 88,245            | 31 %                                   | 33 %                                                        |
| Amortization of Intangible Assets          | 2,003                            | 18,932            | 89 %                                   | 91 %                                                        |
| <b>Adjusted Contribution to Profit</b>     | <b>26,302</b>                    | <b>(10,811)</b>   | <b>#</b>                               | <b>#</b>                                                    |
| Depreciation and amortization              | 3,437                            | 33,790            | 90 %                                   | 90 %                                                        |
| <b>Adjusted EBITDA</b>                     | <b>\$ 29,739</b>                 | <b>\$ 22,979</b>  | <b>29 %</b>                            | <b>28 %</b>                                                 |
| Adjusted EBITDA Margin                     | 13.0%                            | 7.9%              |                                        |                                                             |

# Not meaningful

#### Revenue:

Held for Sale or Sold revenue for the nine months ended January 31, 2024 decreased \$63.1 million, or 22%, as compared with the prior year on a reported basis. On a constant currency basis, revenue decreased 23% as compared with the prior year. This was due to declines in placement revenues, a decrease in University Services due to lower enrollments and the sale of the business on January 1, 2024 and, to a lesser extent, the disposition of certain businesses in the fourth quarter of fiscal year 2023 and in the first quarter of fiscal year 2024. For the nine months ended January 31, 2024, placements declined 51% and online enrollment declined 5%.

#### Adjusted EBITDA:

On a constant currency basis, Adjusted EBITDA increased 28% as compared with the prior year. This increase was primarily due to lower cost of sales and operating expenses, partially offset by lower revenue. The lower cost of sales was due to lower placement costs, a decrease in marketing and employment costs in University Services due to restructuring actions and, to a lesser extent, the impact of the disposition of certain businesses in the fourth quarter of fiscal year 2023 and in fiscal year 2024.

|                                        | Nine Months Ended<br>January 31, |                     | % Change<br>Favorable<br>(Unfavorable) | Constant Currency<br>% Change<br>Favorable<br>(Unfavorable) |
|----------------------------------------|----------------------------------|---------------------|----------------------------------------|-------------------------------------------------------------|
|                                        | 2024                             | 2023                |                                        |                                                             |
| <b>CORPORATE EXPENSES</b>              |                                  |                     |                                        |                                                             |
| Operating Expenses                     | \$ 136,873                       | \$ 130,305          | (5)%                                   | (4)%                                                        |
| Amortization of Intangible Assets      | —                                | 121                 | #                                      | #                                                           |
| <b>Adjusted Contribution to Profit</b> | <b>(136,873)</b>                 | <b>(130,426)</b>    | <b>(5)%</b>                            | <b>(4)%</b>                                                 |
| Depreciation and amortization          | 16,692                           | 12,005              | (39)%                                  | (39)%                                                       |
| <b>Adjusted EBITDA</b>                 | <b>\$ (120,181)</b>              | <b>\$ (118,421)</b> | <b>(1)%</b>                            | <b>(1)%</b>                                                 |

# Not meaningful

On a constant currency basis, adjusted corporate expenses of \$120.2 million on an Adjusted EBITDA basis increased 1% as compared with the prior year. This was primarily due to lower incentive compensation accruals in the prior year, partially offset by lower marketing and occupancy costs.

## LIQUIDITY AND CAPITAL RESOURCES

### Principal Sources of Liquidity

We believe that our operating cash flow, together with our revolving credit facilities and other available debt financing, will be adequate to meet our operating, investing, and financing needs for at least the next twelve months. Operating cash flow provides the primary source of cash to fund operating needs and capital expenditures. Excess operating cash is used to fund shareholder dividends. Other discretionary uses of cash flow include share repurchases and acquisitions to complement our portfolio of businesses. As necessary, we may supplement operating cash flow with debt to fund these activities. The overall cash position of the Company reflects our durable business results and a global cash management strategy that considers liquidity management, economic factors and tax considerations. Our cash and cash equivalents are maintained at a number of financial institutions. To mitigate the risk of uninsured balances, we select financial institutions based on their credit ratings and financial strength, and we perform ongoing evaluations of these institutions to limit our concentration risk exposure to any financial institution.

As of January 31, 2024, we had cash and cash equivalents of \$108.8 million, including cash and cash equivalents classified as held-for-sale of \$15.7 million, of which approximately \$107.1 million, or 98%, was located outside the US. Maintenance of these cash and cash equivalent balances outside the US does not have a material impact on the liquidity or capital resources of our operations. We intend to repatriate earnings from our non-US subsidiaries, and to the extent we repatriate these funds to the US, we will be required to pay income taxes in various US state and local jurisdictions and applicable non-US withholding or similar taxes in the periods in which such repatriation occurs. Accordingly, as of January 31, 2024, we have recorded a deferred tax liability of approximately \$2.5 million related to the estimated taxes that would be incurred upon repatriating certain non-US earnings to the US.

On November 30, 2022, we entered into the second amendment to the Third Amended and Restated Credit Agreement (collectively, the Amended and Restated CA). See Note 15, “Debt and Available Credit Facilities” for more details on the amendment. The Amended and Restated CA provided for senior unsecured credit facilities comprised of a (i) five-year revolving credit facility in an aggregate principal amount up to \$1.115 billion, which matures November 2027, (ii) a five-year term loan A facility consisting of \$200 million, which matures November 2027, and (iii) \$185 million aggregate principal amount revolving credit facility through May 2024.

As of January 31, 2024, we had approximately \$906.8 million of debt outstanding, net of unamortized issuance costs of \$0.6 million, and approximately \$587.4 million of unused borrowing capacity under our Amended and Restated CA and other facilities. Our Amended and Restated CA contains certain restrictive covenants related to our consolidated leverage ratio and interest coverage ratio, which we were in compliance with as of January 31, 2024.

### Analysis of Historical Cash Flows

The following table shows the changes in our Unaudited Condensed Consolidated Statements of Cash Flows for the nine months ended January 31, 2024 and 2023.

|                                                                                                | Nine Months Ended<br>January 31, |            |
|------------------------------------------------------------------------------------------------|----------------------------------|------------|
|                                                                                                | 2024                             | 2023       |
| Net cash provided by operating activities                                                      | \$ 24,352                        | \$ 53,718  |
| Net cash used in investing activities                                                          | (78,493)                         | (80,072)   |
| Net cash provided by financing activities                                                      | 55,354                           | 55,284     |
| Effect of foreign currency exchange rate changes on cash, cash equivalents and restricted cash | \$ 432                           | \$ (2,670) |

Cash flow from operations is seasonally a use of cash in the first half of Wiley’s fiscal year principally due to the timing of collections for annual journal subscriptions, which typically occurs in the beginning of the second half of our fiscal year.

Free cash flow less product development spending helps assess our ability, over the long term, to create value for our shareholders, as it represents cash available to repay debt, pay common dividends, and fund share repurchases, and acquisitions. Below are the details of Free cash flow less product development spending.

**Free Cash Flow less Product Development Spending:**

|                                                         | Nine Months Ended<br>January 31, |                    |
|---------------------------------------------------------|----------------------------------|--------------------|
|                                                         | 2024                             | 2023               |
| <b>Net cash provided by operating activities</b>        | <b>\$ 24,352</b>                 | <b>\$ 53,718</b>   |
| Less: Additions to technology, property and equipment   | (57,275)                         | (57,616)           |
| Less: Product development spending                      | (12,324)                         | (17,763)           |
| <b>Free cash flow less product development spending</b> | <b>\$ (45,247)</b>               | <b>\$ (21,661)</b> |

**Net Cash Provided by Operating Activities**

The following is a summary of the \$29.3 million change in Net cash provided by operating activities for the nine months ended January 31, 2024 compared with the nine months ended January 31, 2023 (amounts in millions).

|                                                                                                                                                                                                                                                                                                                                               |                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| <b>Net cash provided by operating activities – Nine months ended January 31, 2023</b>                                                                                                                                                                                                                                                         | <b>\$ 53.7</b> |
| Net loss adjusted for items to reconcile net loss to net cash provided by operating activities, which would include such noncash items as depreciation and amortization, impairment of goodwill, losses on sale of businesses and impairment charges related to assets held-for-sale, restructuring charges, and the change in deferred taxes | (41.4)         |
| <b>Working capital changes:</b>                                                                                                                                                                                                                                                                                                               |                |
| Accounts receivable, net and contract liabilities                                                                                                                                                                                                                                                                                             | (18.9)         |
| Accounts payable and accrued royalties                                                                                                                                                                                                                                                                                                        | (11.1)         |
| Changes in other assets and liabilities                                                                                                                                                                                                                                                                                                       | 42.1           |
| <b>Net cash provided by operating activities – Nine months ended January 31, 2024</b>                                                                                                                                                                                                                                                         | <b>\$ 24.4</b> |

The unfavorable change in accounts receivable, net and contract liabilities was primarily due to lower revenue, and the timing of invoicing and collections with customers.

The unfavorable change in accounts payable and accrued royalties was primarily due to the timing of payments.

The favorable changes in other assets and liabilities noted in the table above was primarily due to a decrease in employee-related costs, including lower payments for annual incentive compensation in fiscal year 2024 related to the prior fiscal year, partially offset by an increase in restructuring payments.

Our negative working capital (current assets less current liabilities) was \$328.1 million and \$354.3 million as of January 31, 2024 and April 30, 2023, respectively. This \$26.2 million change in negative working capital was primarily due to the seasonality of our business. The primary driver of the negative working capital is the benefit realized from unearned contract liabilities related to subscriptions for which cash has been collected in advance. The contract liabilities will be recognized as income when the products are shipped or made available online to the customers over the term of the subscription. Current liabilities as of January 31, 2024 and as of April 30, 2023 includes \$300.7 million and \$504.7 million, respectively, primarily related to deferred subscription revenue for which cash was collected in advance.

Cash collected in advance for subscriptions is used by us for a number of purposes, including funding operations, capital expenditures, acquisitions, debt repayments, dividend payments, and share repurchases.

**Net Cash Used In Investing Activities**

Net cash used in investing activities for the nine months ended January 31, 2024 was \$78.5 million compared to \$80.1 million in the prior year. The decrease in cash used in investing activities was primarily due to a decrease in cash used of \$5.4 million for product development spending, and a decrease of \$2.7 million in cash used to acquire businesses, partially offset by an increase of \$3.2 million for the acquisition of publication rights.

*Net Cash Provided By Financing Activities*

Net cash provided by financing activities was \$55.4 million for the nine months ended January 31, 2024 compared to \$55.3 million for the nine months ended January 31, 2023. This slight increase in cash provided by financing activities was primarily due to a decrease of \$4.5 million in cash used for deferred financing costs in the nine months ended January 31, 2023, and a \$4.0 million change from book overdrafts, offset by an increase in cash used to repurchase shares of \$5.0 million, and lower net borrowings in the nine months ended January 31, 2024.

In the nine months ended January 31, 2024, we increased our quarterly dividend to shareholders to \$1.40 per share annualized versus \$1.39 per share annualized in the prior year.

The following table summarizes the shares repurchased of Class A and Class B Common Stock for the nine months ended January 31, 2024 and 2023 (shares in thousands):

|                                     | Nine Months Ended<br>January 31, |          |
|-------------------------------------|----------------------------------|----------|
|                                     | 2024                             | 2023     |
| Shares repurchased – Class A        | 870                              | 539      |
| Shares repurchased – Class B        | 2                                | 1        |
| Average price – Class A and Class B | \$ 33.24                         | \$ 44.47 |

**ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

We are exposed to market risk primarily related to interest rates, foreign exchange, and credit risk. It is our policy to monitor these exposures and to use derivative financial investments and/or insurance contracts from time to time to reduce fluctuations in earnings and cash flows when it is deemed appropriate to do so. We do not use derivative financial instruments for trading or speculative purposes.

**Interest Rates**

From time to time, we may use interest rate swaps, collars, or options to manage our exposure to fluctuations in interest rates. It is management's intention that the notional amount of interest rate swaps be less than the variable rate loans outstanding during the life of the derivatives.

The information set forth in Note 16, "Derivatives Instruments and Hedging Activities," of the Notes to Unaudited Condensed Consolidated Financial Statements under the caption "Interest Rate Contracts," is incorporated herein by reference.

On an annual basis, a hypothetical one percent change in interest rates for the \$357.4 million of unhedged variable rate debt as of January 31, 2024 would affect net income and cash flow by approximately \$2.7 million.

**Foreign Exchange Rates**

Fluctuations in the currencies of countries where we operate outside the US may have a significant impact on financial results. We are primarily exposed to movements in British pound sterling, euros, Canadian and Australian dollars, and certain currencies in Asia. The statements of financial position of non-US business units are translated into US dollars using period-end exchange rates for assets and liabilities and the statements of income are translated into US dollars using weighted-average exchange rates for revenues and expenses.

Our significant investments in non-US businesses are exposed to foreign currency risk. Adjustments resulting from translating assets and liabilities are reported as a separate component of Accumulated other comprehensive loss, net of tax within Shareholders' Equity under the caption Foreign currency translation adjustment.

During the three months ended January 31, 2024, we recorded foreign currency translation gains in Accumulated other comprehensive loss, net of tax of approximately \$25.1 million primarily as a result of the fluctuations of the US dollar relative to the British pound sterling and, to a lesser extent, the euro. During the nine months ended January 31, 2024, we recorded foreign currency translation gains in Accumulated other comprehensive loss, net of tax of approximately \$2.4 million, primarily as a result of the fluctuations of the US dollar relative to the British pound sterling, partially offset by fluctuations of the US dollar relative to the euro.

During the three months ended January 31, 2023, we recorded foreign currency translation gains in Accumulated other comprehensive loss, net of tax of approximately \$50.3 million, primarily as a result of the fluctuations of the US dollar relative to the British pound sterling and, to a lesser extent, the euro. During the nine months ended January 31, 2023, we recorded foreign currency translation (losses) in Accumulated other comprehensive loss, net of tax of approximately \$(5.6) million, primarily as a result of the fluctuations of the US dollar relative to the British pound sterling, partially offset by fluctuations of the US dollar relative to the euro.

Exchange rate gains or losses related to foreign currency transactions are recognized as transaction gains or losses on the Unaudited Condensed Consolidated Statements of Net Loss as incurred. Under certain circumstances, we may enter into derivative financial instruments in the form of foreign currency forward contracts to hedge against specific transactions, including intercompany purchases and loans.

The information set forth in Note 16, "Derivatives Instruments and Hedging Activities," of the Notes to Unaudited Condensed Consolidated Financial Statements under the caption "Foreign Currency Contracts," is incorporated herein by reference.

**Sales Return Reserves**

The estimated allowance for print book sales returns is based upon historical return patterns, as well as current market trends in the businesses in which we operate. In connection with the estimated sales return reserves, we also include a related increase to inventory and a reduction to accrued royalties as a result of the expected returns.

The reserves are reflected in the following accounts of our Unaudited Condensed Consolidated Statements of Financial Position:

|                                                       | January 31, 2024 | April 30, 2023 |
|-------------------------------------------------------|------------------|----------------|
| Increase in Inventories, net                          | \$ 7,718         | \$ 6,923       |
| Decrease in Accrued royalties                         | \$ (3,162)       | \$ (3,240)     |
| Increase in Contract liabilities                      | \$ 25,851        | \$ 24,582      |
| Print book sales return reserve net liability balance | \$ (14,971)      | \$ (14,419)    |

A one percent change in the estimated sales return rate could affect net income by approximately \$1.2 million. A change in the pattern or trends in returns could affect the estimated allowance.

**Customer Credit Risk**

In the journal publishing business, subscriptions are primarily sourced through journal subscription agents who, acting as agents for library customers, facilitate ordering by consolidating the subscription orders/billings of each subscriber with various publishers. Cash is generally collected in advance from subscribers by the subscription agents and is principally remitted to us between the months of December and April. Although currently we have minimal credit risk exposure to these agents, future calendar-year subscription receipts from these agents are highly dependent on their financial condition and liquidity. Subscription agents account for approximately 15% of total annual consolidated revenue, and no one affiliated group of subscription agents accounts for more than 10% of total annual consolidated revenue.

Our book business is not dependent upon a single customer; however, the industry is concentrated in national, regional, and online bookstore chains. No single book customer accounts for more than 7% of total consolidated revenue and 19% of accounts receivable at January 31, 2024. The top 10 book customers account for approximately 12% of total consolidated revenue and approximately 36% of accounts receivable at January 31, 2024.

**ITEM 4. CONTROLS AND PROCEDURES**

The Company's Chief Executive Officer and Chief Financial Officer, together with the Chief Accounting Officer and other members of the Company's management, have conducted an evaluation of the Company's disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act") as of the end of the period covered by this report. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures were effective to ensure that information required to be disclosed by the Company in reports filed or submitted under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified by the Securities and Exchange Commission's rules and forms and (ii) accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

There were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) during the quarter ended January 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**PART II - OTHER INFORMATION****ITEM 1. LEGAL PROCEEDINGS**

There have been no significant developments related to legal proceedings during the three months ended January 31, 2024. For information regarding legal proceedings, see our Annual Report on Form 10-K for the fiscal year ended April 30, 2023 Note 16, “Commitment and Contingencies”.

**ITEM 1A. RISK FACTORS**

There have been no material changes from the risk factors previously disclosed in our Annual Report on Form 10-K for the fiscal year ended April 30, 2023, that if they were to occur, could materially adversely affect our businesses, consolidated financial condition, and results of operations. For a discussion of our risk factors, refer to Item 1A. “Risk Factors” contained in our annual report on Form 10-K for the fiscal year ended April 30, 2023.

**ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

During the three months ended January 31, 2024, we made the following purchases of Class A and Class B Common Stock under our publicly announced stock repurchase programs:

|               | <b>Total Number<br/>of Shares<br/>Purchased</b> | <b>Average<br/>Price Paid<br/>Per Share</b> | <b>Total Number<br/>of Shares Purchased<br/>as part of a Publicly<br/>Announced Program</b> | <b>Maximum Number<br/>of Shares that May<br/>be Purchased<br/>Under the Program</b> | <b>Maximum Dollar<br/>Value of Shares<br/>that May be Purchased<br/>Under Additional Plans<br/>or Programs<br/>(Dollars in millions)</b> |
|---------------|-------------------------------------------------|---------------------------------------------|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| November 2023 | —                                               | \$ —                                        | —                                                                                           | —                                                                                   | \$ 140.0                                                                                                                                 |
| December 2023 | 118,350                                         | 32.21                                       | 118,350                                                                                     | —                                                                                   | 136.2                                                                                                                                    |
| January 2024  | 85,259                                          | 31.52                                       | 85,259                                                                                      | —                                                                                   | 133.5                                                                                                                                    |
| <b>Total</b>  | <u>203,609</u>                                  | \$ 31.92                                    | <u>203,609</u>                                                                              | —                                                                                   | \$ 133.5                                                                                                                                 |

**ITEM 5. OTHER INFORMATION****Directors and Executive Officers Trading Arrangements**

During the period covered by this Quarterly Report on Form 10-Q, none of our directors or officers adopted, modified or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement” as such terms are defined under Item 408 of Regulation S-K.

### Amendment to Bylaws

On December 13, 2023, the Board of Directors (Board) of John Wiley & Sons, Inc. (Company) approved the amendment and restatement of the Company's Bylaws (Amended & Restated Bylaws), thereby amending and restating the Company's existing bylaws, dated September 20, 2007 (Existing Bylaws). The Amended & Restated Bylaws became effective as of the date approved by the Board, and include:

- revisions to the procedural and disclosure requirements for director nominees nominated by shareholders, including a requirement to provide completed and signed questionnaires;
- revisions to the procedural and disclosure requirements for shareholders intending to nominate directors or propose other business (other than proposals to be included in the Company's proxy statement pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (Exchange Act)) at annual or special meetings of shareholders pursuant to the advance notice provisions, including without limitation, to:
  - require nomination notices or proposals of other business to be delivered within a window of not less than 120 days and no more than 150 calendar days in advance of the date in the then current year corresponding to the previous year's annual meeting of shareholders;
  - information and certifications to be provided in connection with solicitations subject to Rule 14a-19 promulgated under the Exchange Act (*i.e.*, universal proxy card rules);
  - require that a shareholder directly or indirectly soliciting proxies from other shareholders use a proxy card color other than white;
- updates to conform and/or reflect changes in the New York Business Corporation Law (NYBCL) that have occurred since the Existing Bylaws were adopted, including:
  - the manner in which meetings of shareholders and directors may be held (*i.e.*, via a virtual meeting);
  - the manner in which a meeting of shareholders may be waived or adjourned;
- establish emergency bylaws, which are intended to grant the Board powers to continue its operations during an emergency, such as an earthquake, fire, hurricane, tornado, flood, pandemic, or terrorist attack on the United States, even when certain requirements under state law or the organizational documents cannot be met;
- revisions to clarify when directors can be removed with and without cause;
- revisions to designate (i) the courts in the state of New York as the exclusive forum for the resolution of any derivative actions, actions asserting claims of breach of fiduciary duties, actions arising pursuant to the NYBCL, the Company's Certificate of Incorporation or the Amended and Restated By-laws, or actions asserting claims governed by the internal affairs doctrine, and (ii) U.S. federal district courts as the exclusive forum for resolution of actions asserting claims arising under the Securities Act of 1933, as amended; and
- procedural revisions to the indemnification provisions for the Company's officers and directors.

The foregoing description of the Amended and Restated Bylaws is qualified in its entirety by reference to the full text of the Amended and Restated Bylaws, which is filed as Exhibit 3.1 to this Quarterly Report on Form 10-Q and incorporated by reference herein.

**ITEM 6. EXHIBITS**

**Articles of Incorporation and By-Laws**

[3.1](#) Amended and Restated By-Laws effective December 13, 2023 (incorporated by reference to Form 8-K dated December 19, 2023).

**Material Contracts**

[10.1\\*](#) Separation and Release Agreement, dated October 12, 2023 between Brian A. Napack, President and Chief Executive Officer, and the Company. •

[10.2\\*](#) Separation and Release Agreement, dated November 15, 2023 between Matthew Leavy, Executive Vice President, Operations, and the Company. •

**Certifications Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

[31.1\\*](#) Certification of Interim Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

[31.2\\*](#) Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

**Certifications Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

[32.1\\*\\*](#) Certification of Interim Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

[32.2\\*\\*](#) Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

**Inline XBRL**

**101.INS\*** Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).

**101.SCH\*** Inline XBRL Taxonomy Extension Schema Document.

**101.CAL\*** Inline XBRL Taxonomy Extension Calculation Linkbase Document.

**101.DEF\*** Inline XBRL Taxonomy Extension Definition Linkbase Document.

**101.LAB\*** Inline XBRL Taxonomy Extension Label Linkbase Document.

**101.PRE\*** Inline XBRL Taxonomy Extension Presentation Linkbase Document.

**104** Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

\* Filed herewith

\*\* Furnished herewith

• Indicates management compensatory plan, contract, or arrangement

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**JOHN WILEY & SONS, INC.**  
Registrant

By /s/ Matthew S. Kissner  
Matthew S. Kissner  
Interim President and Chief Executive Officer

By /s/ Christina Van Tassell  
Christina Van Tassell  
Executive Vice President and Chief Financial Officer

By /s/ Christopher F. Caridi  
Christopher F. Caridi  
Senior Vice President, Global Corporate Controller and Chief Accounting Officer

Dated: March 8, 2024

## **SEPARATION AND RELEASE AGREEMENT**

This Separation and Release Agreement ("Agreement") is made this 12th day of October 2023, between John Wiley & Sons ("Company" or "Wiley"), on behalf of itself and its predecessors, parents, successors, divisions, assigns, affiliates and subsidiaries and You, Brian A. Napack, Your heirs, executors, administrators, successors and assigns ("You" or "Employee").

When signed by You, this Agreement will confirm the terms of Your separation from the Company and this Agreement will constitute a release of all claims.

You have been employed by Wiley as President and Chief Executive Officer and based out of the Company's Hoboken, New Jersey Corporate Headquarters. Since Your employment relationship with Wiley is ending, the Company has offered You benefits as set forth in this Agreement, certain of which are greater than what You are entitled to otherwise receive, and You have decided to accept the Company's offer.

In consideration of the monies, mutual promises, mutual covenants and terms contained in this Agreement, the Parties agree as follows:

1. **Employment Termination:** Your last day of active employment with the Company was October 10, 2023, and Your employment with the Company terminated on that date ("**Separation Date**"). Effective as of the Separation Date, You shall have resigned from all positions with the Company and its subsidiaries and affiliates, including any officer and Wiley Board of Director positions. From and after the Separation Date, You shall not hold any office, title or fiduciary role with the Company.
2. **Separation Benefits:** In exchange for the promises and releases in this Agreement, and provided You do not revoke the Agreement as permitted in Section 7 below, the Company will provide You with the following benefits and payments:
  - A. **Severance:** Subject to the terms of this Agreement, You will receive severance equal to **24 months** of Your current base salary rate payable in a lump sum in the amount of **\$1,890,000.00**. Provided that You are in compliance with the terms of this Agreement, Your severance will be paid in the pay cycle following the Effective Date of this Agreement.
  - B. **Health, Life, AD&D and Disability Insurance Benefits:** Your group benefits coverage will cease at the end of the month of Your Separation Date. Your long-term disability (LTD) insurance coverage will cease on Your Separation Date (paragraph 1). If You timely and properly elect COBRA continuation coverage under the Company's group health plan, the Company will pay the COBRA premiums for the level of medical dental and vision benefits that are in effect prior to Your last day of employment for **18 months**, or until You become covered by another health plan, whichever is sooner. This benefit will be credited against the 18-month extension required by COBRA. Thereafter, Your right to continued coverage will be governed by COBRA and You shall be responsible for COBRA premiums for any remainder of the applicable COBRA continuation period. The company paid benefits excludes flexible spending accounts, life, AD&D, and disability insurance benefits.
  - C. **Equity Awards:** In accordance with the terms of Your grant agreements:
    - A. You are eligible for prorated participation through Your Separation Date in the FY22-24 and FY23-25 performance cycles, with payout of performance share units based on actual



performance at the end of the cycles. Your prorated target numbers of performance share units for these cycles are 28,594 and 22,018, respectively.

- B. Vested stock options may be exercised for up to ninety (90) days following Your Separation Date.
- C. All other performance share units and restricted share units that are not vested on Your Separation Date are forfeited and cancelled.

Your UBS One Source account will remain active following Your Separation Date. You should ensure that UBS has a personal email address for You by contacting the UBS call center at (866) 592-7678, or by signing onto Your One Source account at <https://onesource.ubs.com/wly>.

- D. **Executive Annual Incentive Plan:** For FY24, 80% of Your annual incentive was delivered in performance share units, the Board has confirmed prorated participation, prorated at 14,397, for Your FY24 performance share units under the Executive Annual Incentive Plan, with payout based on actual performance in July 2024. You will be eligible for pro-rated participation for FY24, in the remaining 20% of Your annual incentive, under the terms of the Executive Annual Incentive Plan based on service through the Separation Date. Your target pro-rated incentive for FY24 is \$118,125. This payment, if any, will be made in July 2024, based on actual achievement of Wiley FY24 Business Transformation Objectives.
  - E. You will not be entitled to any other compensation or benefits not provided in this Agreement. You understand, acknowledge and agree that the payment of benefits described in this Agreement, including payments and benefits described in Paragraph 2 herein, are conditioned upon Your execution of this Agreement. You acknowledge and agree that the sums and benefits to be provided under the terms of the Agreement are in addition to those benefits to which You are otherwise entitled. You may revoke this Agreement within seven (7) days after signing it by giving written notice to the Company. To be effective, this revocation must be received by the close of business on the 7<sup>th</sup> calendar day after You sign the Agreement. If You revoke this Agreement You understand that You will not receive the benefits that are conditioned upon Your execution of the Agreement. This Agreement will not become effective or enforceable unless and until the seven (7)-day revocation period has expired without You revoking it.
3. **Deferred Compensation Plan:** Under the terms of the Deferred Compensation Plan Your termination will be considered Separation of Service. The Deferred Compensation benefit is subject to a six-month delay and Your first distribution will be made no less than seven (7) months following Your Separation Date and payments will be made according to Your plan elections.
4. **Complete Release and Waiver of Claims:** You are aware of Your legal rights concerning Your employment with the Company. In exchange for the promises and payments of the Company set forth in paragraph 2, and other consideration as provided herein, to which You otherwise would not be entitled, You agree to irrevocably and unconditionally release (*i.e. give up*) any and all claims You may now have against the Company and You agree not to sue the Company and any currently or previously-affiliated companies, parent companies, successors or predecessors, and their officers, directors, agents and employees (collectively, the "Releasees"), arising out of the employment relationship between You and the Company ("the "Release").
- A. This Release includes any and all past and present claims, demands, obligations, actions, causes of action, damages, costs, debts, liabilities, expenses and compensation of any nature whatsoever, whether known or unknown, foreseen or unforeseen, suspected or unsuspected that You as Releasor had, now have or in the future may or could have against Releasees, including but not limited to those



arising under any and all applicable laws, in connection with any rights, claims in law or equity for wrongful or abusive discharge, whistleblowing, discriminatory, or retaliatory treatment under any local, state or federal law, including but not limited to, the Family and Medical Leave Act, the Age Discrimination in Employment Act of 1967, ("ADEA"), the Civil Rights Acts of 1866, 1964 and 1991, the Employee Retirement Income Security Act of 1974, the Older Worker Benefits Protection Act of 1990, the Worker Adjustment Retraining and Notification Act, the Americans with Disabilities Act, the Fair Labor Standards Act, The New York State Human Rights Law, the New York Labor Law, the New York City Human Rights Law, the New York City Paid Safe and Sick Leave Law, The New Jersey Law Against Discrimination, The New Jersey Conscientious Employee Protection Act California Fair Employment and Housing Act, the New Jersey Wage and Hour Law, Colorado Anti-Discrimination Act, Florida Civil Rights Act, Illinois Human Rights Act, Indiana Civil Rights Law, Massachusetts Fair Employment Practices Law, the New York State Human Rights Law, the New York City Human Rights Law, the Worker Adjustment and Retraining Notification Act, the Immigration Reform and Control Act of 1986, the Occupational Safety and Health Act, or any other federal, state, or local statute, law, ordinance, or regulation that may be legally waived; any claims for personal injury, defamation, mental anguish, breach of contract, injury to health and personal reputation and any other claim of any nature whatsoever relating to or in connection with Your employment with Wiley or its subsidiaries, the termination of Your employment, rights, payments and benefits under any employment arrangements, or agreements, any qualified or nonqualified plans, vacation pay, health and other benefits except as otherwise provided You in this Agreement, and excluding any claims by You to enforce Your rights under this Agreement. The provisions of any law that provide in substance that a release shall not extend to unknown or unsuspected claims at the time of execution of this release are, to the extent permitted by law, hereby waived.

- B. **Specific Release of Age Discrimination Claims:** You understand and agree that, among other possible rights or claims herein waived or released by You, (i) You are, in particular, waiving rights and claims for age discrimination, including claims under state, federal law, and those based on Age Discrimination in Employment Act ("ADEA") in exchange for the payments and other consideration described above that are not otherwise due You: and (ii) You are not waiving rights or claims for age discrimination that may arise after the effective date of this Agreement.
- C. Nothing in this Release and Agreement shall preclude You from bringing a charge or suit to challenge the validity or enforceability of this Agreement under the Age Discrimination in Employment Act, as amended by the Older Worker's Benefit Protection Act.
- D. You acknowledge and agree that by virtue of the foregoing, You have waived any relief available for Yourself (including without limitation, monetary damages, equitable relief and reinstatement) under any of the claims and/or causes of action waived in this Agreement. Therefore, You agree that You will not accept any award or settlement from any source or proceeding (including but not limited to any proceeding brought by any other person or by any government agency) with respect to any claim or right waived in this Agreement.
- E. Nothing in this Agreement shall be a waiver of: (i) any claim for failure to provide vested benefits under an employee benefit plan sponsored by Company, to which You are legally entitled, if any; (ii) Your rights under any vested RSU's, PSU's, stock options or other vested equity grants of any kind; (iii) claims for enforcement of this Agreement; (iv) claims that may arise after the Effective Date of this Agreement; (v) any claims that cannot be waived by law; (vi) any claims You have to statutory, contractual or common law indemnification or advancement and/or applicable insurance policies of the Company; or (vii) Your right to file a charge with or participate in or provide information in connection with any investigation or proceeding conducted by the U.S. Equal Employment



Opportunity Commission, Securities and Exchange Commission (SEC) or other government agency or self-regulatory body, subject to the limitations in sub-paragraph (D) above.

F. **Covenant Not To Sue Company:** You shall not file any suit, claim or complaint in a court of law against Releasees arising out of, or relating to, Your employment with Company, or employment decisions made by Company. You and the Company acknowledge and agree that this covenant not to file any suit, claim or complaint is an essential and material part of this Agreement and that without its inclusion, this Agreement would not have been reached by the parties.

G. **Company Claims:** The Company represents and warrants that at the time of entering into this Agreement it is not aware of claims of any kind it has against You, and that it has no intention of asserting any claims of any kind against You based on present knowledge.

5. **Reimbursements and Acknowledgements:** The Company agrees to reimburse You for appropriately submitted business expenses, including attorney's fees in connection with the negotiation of this agreement, in an amount not to exceed \$30,000, upon submission of appropriate invoices and documentation. You acknowledge that You have received all leave (paid or unpaid), compensation, wages, bonuses, commissions, and/or benefits to which You may be entitled as of the Effective Date of this Agreement and that no other leave (paid or unpaid), compensation, wages, bonuses, commissions and/or benefits are due to You, except as provided in this Agreement. You furthermore affirm that You have no known workplace injuries or occupational diseases. You and the Company expressly consent that this Agreement shall be given full force and effect according to each and all of its terms and provisions.

6. **Post-Termination Obligations and Restrictive Covenants**

A. **Acknowledgement:** You understand and acknowledge that by virtue of Your employment with the Company, You had access to and knowledge of Confidential Information, were in a position of trust and confidence with the Company, and benefitted from the Company's goodwill. You understand and acknowledge that the Company invested significant time and expense in developing the Confidential Information and goodwill.

You further understand and acknowledge that the restrictive covenants below are necessary to protect the Company's legitimate business interests in its Confidential Information and goodwill. You further understand and acknowledge that the Company's ability to reserve these for the exclusive knowledge and use of the Company is of great competitive importance and commercial value to the Company and that the Company would be irreparably harmed if You violate the restrictive covenants below.

B. **Confidentiality:**

- **Continuing Confidentiality Obligation:** You acknowledge that during the course of employment with the Company, You were privy to certain confidential information which was communicated to You verbally or in writing, relating to the Company, its businesses, its customers, trade secrets, know-how, inventions, techniques, processes, algorithms, software programs, hardware designs, schematics, designs, contracts, customer lists, financial information, sales and marketing plans, business plans and information, products, current and potential business partners, customers or other third parties (collectively, "Third Parties"), or other information which is not known to the public, and which may include material developed by You in the course of Your employment. You acknowledge that all such information is and shall be deemed to be "Confidential



Information” belonging to the Company or Third Parties. You agree to protect such Confidential Information from disclosure with the same degree of care that You normally use to protect Your own confidential information, but not less than reasonable care, shall not divulge any such Confidential Information to anyone and shall not make use of the same without prior written consent of the Company. All Confidential Information is and shall remain the property of the Company (or the applicable Third Party), and You shall not acquire any rights therein.

- C. **Non-Competition and Non-Solicitation:** In consideration of the payments set forth in paragraph 2, other consideration as provided herein and other good and valuable consideration, to which You otherwise would not be entitled, You again represent and agree that You will comply with the following terms and conditions:

For a period of one year from October 10, 2023, You agree that You shall not directly or indirectly render services in a role or position with duties and responsibilities similar to the position currently held with Wiley for any company or individual that competes with Wiley without first notifying and obtaining consent from Wiley’s General Counsel, which shall not be unduly withheld; provided, however, that it shall not be a violation hereof for You to own and manage the interests held by You prior to Your employment with Wiley as separately previously disclosed to Wiley or to have beneficial ownership of less than 1% of the outstanding amount of any class of securities listed on a national or foreign securities exchange or an inter-dealer quotation system; and

For a period of one year from October 10, 2023, You agree that You shall not directly, or indirectly through another entity, (i) induce or attempt to induce any employee of Wiley or any affiliate to leave the employ of Wiley or such affiliate, or in any way interfere with the relationship between Wiley or any affiliate and any employee thereof; (ii) hire any person who was an employee of Wiley or any affiliate within the previous 365 days prior to your Separation Date; or (iii) induce or attempt to induce any customer, supplier, licensee, licensor, franchisee or other business relation of Wiley or any affiliate to cease doing business with Wiley or such affiliate, or in any way interfere with the relationship between any such customer, supplier, licensee, licensor, franchisee or business relation and Wiley or any affiliate (including, without limitation, making any negative statements or communications about Wiley or its affiliates).

- D. **Restrictive Covenant Remedies:** Should You engage in prohibited conduct at any time through October 10, 2024, You and the Company acknowledge and agree that the Company will or would suffer irreparable injury in the event of a breach or violation or threatened breach or violation of the provisions set forth in this Paragraph 6 and agree that in the event of a breach or violation of such provisions, the Company may seek injunctive relief from a Court of competent jurisdiction to prohibit any such violation or breach, and that such right to injunctive relief will be in addition to any other remedy which may be ordered by the Court or an arbitrator. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief.
- E. **Disclosures/ Mutual Non-Disparagement:** You agree and covenant that You will not engage in conduct or disclose any information which directly or indirectly discredits or disparages the Company or any of the Releasees to any third parties, including but not limited to customers, current and former Company employees, authors, investors, partner institutions and students, in any manner including without limitation through social media, and that You will characterize the Company, any of the Company’s products, services, business and its employees, officers and directors in a positive manner if You choose to talk about the Company at all. You acknowledge and agree that this prohibition includes,



without limitation, making or publishing any such defamatory, libelous, slanderous, reckless, or maliciously untrue statements, such that they are made with knowledge of their falsity or with reckless disregard for their truth or falsity, or other content, but does not include statements that are not maliciously untrue or otherwise protected under the NLRA Section 7. The Company shall not, in any official public statements, disparage you to any third parties and shall direct the members of its Board to refrain from expressing (or causing others to express) to any employee of the Company or any third party (including, without limitation, the media), any derogatory or negative statements or opinions concerning You. You and the Company acknowledge and agree that this prohibition includes, without limitation, making or publishing any such defamatory, libelous, slanderous, reckless, or maliciously untrue statements, such that they are made with knowledge of their falsity or with reckless disregard for their truth or falsity, or other content, but does not include statements that are not maliciously untrue or otherwise protected under the NLRA Section 7.

The provisions of this paragraph (6) shall survive termination or expiration of this Agreement.

7. **Acknowledgment of Receipt of Agreement/Revocation:** You acknowledge receiving this Agreement on the date indicated above, and that You have twenty-one (21) days from that date to consider the terms of this Agreement. You understand that if You do not sign this agreement by the end of the twenty-one (21) day period it will become null and void. You further acknowledge that: (a) You took advantage of this period to consider this Agreement before signing it; (b) You have carefully read this Agreement, and each of its provisions; (c) You fully understand what the Agreement, and each of its provisions, means; and (d) You are entering into the Agreement, and each of its provisions, knowingly and voluntarily. This Agreement is revocable by You for seven (7) days after it is signed by You. This Agreement shall not be effective or enforceable until the period for revocation has expired ("Effective Date"). If revoked, such notice of revocation shall be submitted by You, in writing, to me no later than the close of business on the seventh (7<sup>th</sup>) day following the date You originally sign this Agreement.
8. **Tolling:** If You violate any of the post-termination obligations in this Agreement, the obligation at issue will run from the first date on which You cease to be in violation of such obligation.
9. **Taxes:** All withholding taxes and other payroll taxes will be deducted from all payments due You under this Agreement. Any and all taxes that may be due by You as a result of payments made to You hereunder shall be Your responsibility.
10. **Section 409A** This Agreement is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended (Section 409A), including the exceptions thereto, and shall be construed and administered in accordance with such intent. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service, as a short-term deferral, or as a settlement payment pursuant to a bona fide legal dispute shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, any installment payments provided under this Agreement shall each be treated as a separate payment. To the extent required under Section 409A, any payments to be made under this Agreement in connection with a termination of employment shall only be made if such termination constitutes a "separation from service" under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by You on account of non-compliance with Section 409A.



11. **Return of Company Property:** You are responsible for returning all property belonging to the Company by October 16, 2023, including identification cards, laptop, computers, telephones, mobile phones, electronically stored documents or files and any other Company property in Your possession, provided, however You shall retain your mobile phone device (and permit the Company to wipe its contents and port the number and billing to You), computer peripherals (screen and docking station), the Company shall transfer your personal Salesforce license back to You, You will be permitted to download your contacts and You shall arrange a visit to the office, accompanied and after-hours, to retrieve your personal property. In addition, You will be allowed, with the assistance of the Company's Information Technology ("IT") personnel, to download the events present on Your Microsoft Outlook Calendar, without the associated attachments.
12. **Section 16 Obligations after Separation from the Company:** After You leave Your position as officer and director of the Company, You will not be subject to Section 16 obligations. However, under related federal securities obligations, after You leave the Company, You still may not buy or sell Company securities based on any material nonpublic information you obtained from your service with the Company or any person or party associated with the Company, and You may not provide that information to any other person. If You have any questions about your Section 16 obligations, the Company's policies and procedures or the application of Section 16 to any proposed transaction in Company securities, please contact Corpsec@wiley.com.
13. **References:** It is agreed that with respect to inquiries or requests for references by past, present or prospective employers, the Company will provide dates of employment, title and salary, and state that Mr. Napack left the Company on good terms.
14. **Entire Agreement:** This Agreement sets forth Your full and complete rights, payments and benefits and represents the entire agreement between the parties, superseding all other agreements and commitments whether oral or written. You acknowledge that You are not relying upon any representations or statements, written or oral, made by or on behalf of the Company not set forth herein.
15. **Applicable Law:** This Agreement shall be construed in accordance with New York law without regard to such State's conflict of law rules. Any dispute arising from or related to this Agreement shall be brought exclusively before the courts located in the State and County of New York.
16. **Non-Admission:** Nothing in this Agreement is intended to be nor shall be deemed to be an admission of liability by any party, or an admission of the existence of any facts upon which liability could be based.
17. **Your Right to Consult with an Attorney:** You acknowledge that You have been advised of Your right to consult with an attorney prior to signing this Agreement and that sufficient opportunity has been made available to You to consult with an attorney.
18. **Voluntary and Knowing Action:** You acknowledge that You have read this document, and that You understand its meaning. You acknowledge that You agree to the terms of this Agreement and Release knowingly, voluntarily and with full knowledge of its implications.

**The parties hereto confirm agreement by the signatures shown below.**



John Wiley & Sons, Inc.

/s/ Brian A. Napack

\_\_\_\_\_  
Brian A. Napack

10/12/23

\_\_\_\_\_  
Date

By: /s/ Danielle McMahan

\_\_\_\_\_  
Danielle McMahan  
EVP and Chief People Officer

10/12/23

\_\_\_\_\_  
Date





## **SEPARATION AND RELEASE AGREEMENT**

This Separation and Release Agreement (“Agreement”) sets forth and confirms the terms and conditions of the agreement between You, **Matthew Leavy**, (“You” or “Employee”) and **John Wiley & Sons, Inc.** (“Company”), on behalf of itself and its predecessors, parents, successors, divisions, assigns, affiliates and subsidiaries, regarding your separation of employment from the Company and the benefits being offered to you in exchange for entering into this Agreement, which will constitute a release of all claims.

Once signed by you, this Agreement becomes a legally binding agreement so please read it carefully and be sure you understand it.

1. **Last day of Employment:** Your last working day with the Company is **October 30, 2023** (“Last Working Day”) and your employment ends on **January 31, 2024** (“Separation Date”). Between your Last Working Day and your Separation Date you will be on administrative leave as described in Section 3(B) below.
2. **Transition Responsibilities:** This Agreement and the Separation Benefits described below are predicated on your compliance with the terms of this Agreement, including its Release provisions and return of Company property and you agree to carry out your responsibilities satisfactorily and ensure a smooth transition of all projects through your Separation Date unless released from your working responsibilities earlier, in writing.
3. **Separation Benefits:** In exchange for the promises and releases in this Agreement, and provided you do not revoke the Agreement as permitted in Paragraph 7 below, and sign the re-acknowledgement set forth in Paragraph 13, the Company will provide you with the following benefits and payments:
  - A. **Severance:** Subject to the terms of this Agreement, and unless you are offered and accept comparable employment with the Company, you will receive severance equal to **12 months** of your current base salary rate payable in a lump sum in the amount of **\$455,000.00**. Provided that you are in compliance with the terms of this Agreement, your severance will be paid in the pay cycle following your Separation Date. In the event that your last day of employment occurs before or during the revocation period set forth in Paragraph 7, below, your severance will be paid in the pay cycle following the expiration of the revocation period.
  - B. **Non-Working Notice Period:** You will be provided with a non-working notice period. During this time, you will remain as an active employee and receive your same salary and benefits but will be relieved of all work responsibilities and duties.
  - C. **Health Benefits:** Your group coverage will cease on the last date of the month in which your Separation Date occurs. If you timely and properly elect COBRA continuation coverage under the Company’s group health plan, the Company will pay the COBRA premiums for the level of medical dental and vision benefits that are in effect prior to your last day of employment for **12 months**, or until you become covered by another health plan, whichever is sooner. This benefit will be credited against the 18-month extension required by COBRA. Thereafter, your right to continued coverage will be governed by COBRA and you shall be responsible for COBRA premiums for any remainder of the applicable COBRA continuation period. The company paid benefits excludes flexible spending accounts, life, AD&D, and disability insurance benefits.
  - D. **Outplacement:** Outplacement services will be made available to you at the Company’s expense through our outplacement vendor Lee Hecht Harrison. A representative from our outplacement vendor Lee Hecht



Harrison will contact you following execution of this Agreement.

- E. **Wiley Annual Incentive Plan:** Per the terms and conditions of the Wiley Annual Incentive Plan, you will not be eligible to receive an incentive payment for FY24.
- F. **Equity:** In accordance with the terms of your performance share unit and restricted share unit grant agreements, and your stock option grant agreement:
  - A. You are eligible for prorated participation through your Separation Date in the FY22-24 and FY23-25 performance cycles, with payout of performance share units based on actual performance at the end of the cycles. Your prorated target numbers of performance share units for these cycles are 6543 and 4886, respectively.
  - B. Vested stock options may be exercised for up to ninety (90) days following your Separation Date.
  - C. All other performance share units, restricted share units and stock options that are not vested on your termination date are forfeited and cancelled.

Your UBS One Source account will remain active following your termination date. You should ensure that UBS has a personal email address for you by contacting the UBS call center at (866) 592-7678, or by signing onto your One Source account at <https://onesource.ubs.com/wly>.

- G. **Deferred Compensation Plan:** Under the terms of the Deferred Compensation Plan, your termination will be considered Separation of Service. The Deferred Compensation benefit is subject to a six-month delay and your first distribution will be made no less than seven (7) months following your Separation Date. Payments will be made according to your plan elections.
  - H. You will not be entitled to any other compensation or benefits not provided in this Agreement. You understand, acknowledge, and agree that the payment of benefits described in this Agreement, including payments and benefits described in Paragraph 3 herein, are conditioned upon your execution of this Agreement. You acknowledge and agree that the sums and benefits to be provided under the terms of the Agreement are, in significant and substantial part, in addition to those benefits to which Employee is otherwise entitled. You may revoke this Agreement within **seven (7) days** after signing it by giving written notice to the Company. To be effective, this revocation must be received by the close of business on the 7<sup>th</sup> calendar day after you sign the Agreement. If you revoke this Agreement, you understand that you will not receive the benefits that are conditioned upon your execution of the Agreement. This Agreement will not become effective or enforceable unless and until the seven (7)-day revocation period has expired without you revoking it.
4. **Complete Release and Waiver of Claims:** You are aware of your legal rights concerning your employment with the Company. In exchange for the promises and payments of the Company set forth in Paragraph 3, and other consideration as provided herein, to which you otherwise would not be entitled, you agree to irrevocably and unconditionally release (*i.e. give up*) any and all claims you may now have against the Company and you agree not to sue the Company and any currently or previously-affiliated companies, parent companies, successors or predecessors, and their officers, directors, agents and employees (collectively, the "Releasees"), arising out of the employment relationship between you and the Company ("the "Release").
- A. This Release includes: (1) any and all past and present claims, demands, obligations, actions, causes of action, damages, costs, debts, liabilities, expenses and compensation of any nature whatsoever, whether known or unknown, foreseen or unforeseen, suspected or unsuspected that you as Releasor had, now have or in the future may or could have against Releasees, including but not limited to those arising under any and all applicable laws, in connection with any rights, claims in law or equity for wrongful or abusive



discharge, whistleblowing, discriminatory, or retaliatory treatment under any local, state or federal law, including but not limited to, the Family and Medical Leave Act, the Age Discrimination in Employment Act of 1967, ("ADEA"), the Civil Rights Acts of 1866, 1964 and 1991, the Employee Retirement Income Security Act of 1974, the Older Worker Benefits Protection Act of 1990, the Worker Adjustment Retraining and Notification Act, the Americans with Disabilities Act, the Fair Labor Standards Act, The New Jersey Law Against Discrimination, The New Jersey Conscientious Employee Protection Act California Fair Employment and Housing Act, the New Jersey Wage and Hour Law, Colorado Anti-Discrimination Act, Florida Civil Rights Act, Illinois Human Rights Act, Indiana Civil Rights Law, Massachusetts Fair Employment Practices Law, the New York State Human Rights Law, the New York City Human Rights Law, the Worker Adjustment and Retraining Notification Act, the Immigration Reform and Control Act of 1986, the Occupational Safety and Health Act, or any other federal, state, or local statute, law, ordinance, or regulation that may be legally waived and released; however, the identification of specific statutes is for purposes of example only, and the omission of any specific statute or law shall not limit the scope of this general release in any matter; (2) any claims for personal injury, defamation, mental anguish, breach of contract, injury to health and personal reputation; and (3) any other claim of any nature whatsoever relating to or in connection with your employment with John Wiley & Sons, Inc. or its subsidiaries, the termination of your employment, rights, payments and benefits under any employment arrangements, or agreements, any qualified or nonqualified plans, vacation pay, health and other benefits except as otherwise provided you in this Agreement, and excluding any claims by you to enforce your rights under this Agreement. The provisions of any law that provide in substance that a release shall not extend to unknown or unsuspected claims at the time of execution of this release are, to the extent permitted by law, hereby waived.

- B. **Specific Release of Age Discrimination (ADEA) Claims:** You understand and agree that, among other possible rights or claims herein waived or released by you, (i) you are, in particular, waiving and releasing rights and claims for age discrimination, including claims under state, federal law, and those based on Age Discrimination in Employment Act ("ADEA") in exchange for the payments and other consideration described above that are not otherwise due you: and (ii) you are not waiving rights or claims for age discrimination that may arise after the effective date of this Agreement.
- C. Nothing in this Release and Agreement shall preclude you from bringing a charge or suit to challenge the validity or enforceability of this Agreement under the Age Discrimination in Employment Act, as amended by the Older Worker's Benefit Protection Act.
- D. You acknowledge and agree that by virtue of the foregoing, you have waived any relief available for yourself (including without limitation, monetary damages, equitable relief, and reinstatement) under any of the claims and/or causes of action waived in this Agreement. Therefore, you agree that you will not accept any award or settlement from any source or proceeding (including but not limited to any proceeding brought by any other person or by any government agency) with respect to any claim or right waived in this Agreement.
- E. Nothing in this Agreement shall be a waiver of: (i) any claim for failure to provide vested benefits under an employee benefit or equity plan sponsored by Company, to which you are legally entitled, if any; (ii) claims for enforcement of this Agreement; (iii) claims that may arise after the Effective Date of this Agreement; or (iv) any claims that cannot be waived by law; (v) any claim you have to statutory, contractual or common law indemnification or advancement and/or under applicable insurance policies of the Company; or (vi) your right to file a charge with or participate in or provide information in connection with any investigation or proceeding conducted by the U.S. Equal Employment Opportunity Commission, Securities and Exchange Commission (SEC) or other government agency or self-regulatory body, subject to the limitations in sub-Paragraph (D) above.



F. **Covenant Not to Sue Company:** You shall not file any suit, claim or complaint in a court of law against Releasees arising out of, or relating to, your employment with Company, or employment decisions made by Company. Employee and Company acknowledge and agree that this covenant not to file any suit, claim or complaint is an essential and material part of this Agreement and that without its inclusion, this Agreement would not have been reached by the parties.

G. **Company Claims:** The Company represents and warrants that, at the time of entering into this Agreement, it is not aware of claims of any kind it has against You and it has no intention of asserting any claims of any kind against You based on present knowledge.

5. **Reimbursements, Moving Expenses and Acknowledgements:** In connection with your move back to Colorado, the Company agrees to move your apartment furnishings back to Colorado at the same level of service as they were moved to Hoboken, and to reimburse you for round-trip airfare for one trip between Colorado and Hoboken. In addition, any future payments made by the Company for your current corporate apartment in Hoboken will not be treated as compensation to you for tax purposes. The Company agrees to pay your reasonable legal fees incurred in connection with the negotiation of this agreement in an amount not to exceed \$5,000 upon submission of a valid invoice. You acknowledge that you have been properly paid for all hours worked and have received all leave (paid or unpaid), compensation, wages, bonuses, commissions, and/or benefits to which you may be entitled as of the Effective Date of this Agreement and that no other leave (paid or unpaid), compensation, wages, bonuses, commissions and/or benefits are due to you, except as provided in this Agreement. You furthermore affirm that you have no known workplace injuries or occupational diseases. Employee and Company expressly consent that this Agreement shall be given full force and effect according to each and all of its terms and provisions.

## 6. **Obligations**

### A. **Confidentiality:**

- **This Agreement to be Kept Confidential:** You understand that this Agreement is unique to you and that you shall keep the facts and financial terms of this Agreement confidential, and you will not disclose them to any third parties. You may disclose the terms of this Agreement to your personal attorney and a financial advisor, and with your immediate family members as necessary or as otherwise required by law. This Section does not in any way restrict or impede you from exercising protected rights, including those rights and employee discussions under the National Labor Relations Act ("NLRA") Section 7, to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or authorized government agency, provided that such compliance does not exceed that required by the law, regulation, or order. You shall promptly provide written notice of any such order to the Company's legal department at [legal@wiley.com](mailto:legal@wiley.com).
- **Continuing Confidentiality Obligation:** You acknowledge that during the course of employment with the Company, you were privy to certain confidential information which was communicated to you verbally or in writing, relating to the Company, its businesses, its customers, trade secrets, know-how, inventions, techniques, processes, algorithms, software programs, hardware designs, schematics, designs, contracts, customer lists, financial information, sales and marketing plans, business plans and information, products, current and potential business partners, customers or other third parties (collectively, "Third Parties"), or other information which is not known to the public, and which may include material developed by you in the course of your employment. You acknowledge that all such



information is and shall be deemed to be "Confidential Information" belonging to the Company or Third Parties. You agree to protect such Confidential Information from disclosure with the same degree of care that you normally use to protect your own confidential information, but not less than reasonable care, shall not divulge any such Confidential Information to anyone and shall not make use of the same without prior written consent of the Company. All Confidential Information is and shall remain the property of the Company (or the applicable Third Party), and you shall not acquire any rights therein.

- B. **Disclosures:** You agree that you will not engage in conduct or disclose any information which directly or indirectly defames the Company or any of the Releasees to any third parties, including but not limited to customers, authors, partner institutions and students, in any manner including without limitation through social media, and that you will characterize the Company and its employees in a positive manner if you choose to talk about the Company at all. You acknowledge and agree that this prohibition includes, without limitation, making or publishing any such defamatory, libelous, slanderous, reckless, or maliciously untrue statements, such that they are made with knowledge of their falsity or with reckless disregard for their truth or falsity, or other content, but does not include statements that are not maliciously untrue or otherwise protected under the NLRA Section 7.
- C. **Non-Solicitation:** In consideration of the payment set forth in Paragraph 3 of this Agreement, you agree that for a period of one year after your Separation Date you shall not directly, or indirectly through another entity: (i) induce or attempt to induce any employee of the Company or any subsidiary, parent company, or affiliate of the Company to leave the employ of the Company or such subsidiary, parent company, or affiliate, or in any way interfere with the relationship between the Company or any subsidiary, parent company, or affiliate and any employee thereof; or (ii) induce or attempt to induce any customer, supplier, licensee, licensor, franchisee or other business relation of the Company or any subsidiary, parent company, or affiliate to cease doing business with the Company or such subsidiary, parent company, or affiliate, or in any way interfere with the relationship between any such customer, supplier, licensee, licensor, franchisee or business relation and the Company or any subsidiary, parent company, or affiliate (including, without limitation, making any negative statements or communications about the Company or its subsidiary, parent company, or affiliate). You acknowledge and agree that the provisions of this section are reasonably necessary to protect the legitimate interests of the Company and that your observance of them will not work any undue hardship on you or your interests.

The provisions of this Paragraph (6) shall survive termination or expiration of this Agreement.

7. **Acknowledgment of Receipt of Agreement/Revocation:** You acknowledge that you have **twenty-one (21) days** from the date that you received this Agreement to consider the terms of this Agreement. You understand that if you do not sign this agreement by the end of the **twenty-one (21) day** period it will become null and void. You further acknowledge that: (a) you took advantage of this period to consider this Agreement before signing it; (b) you have carefully read this Agreement, and each of its provisions; (c) if you initially did not think any representation you are making in this Agreement were true, or if you initially were uncomfortable making it, you resolved all of your doubts and concerns before signing this Agreement; (d) you fully understand what the Agreement, and each of its provisions, means; and (e) you are entering into the Agreement, and each of its provisions, knowingly and voluntarily. This Agreement is revocable by you for seven (7) days after it is signed by you. If you do not revoke this Agreement, it becomes effective on the eighth day after you sign it ("**Effective Date**") If revoked, such notice of revocation shall be submitted by you, in writing, to Katherine Pearlstone at kpearlston@wiley.com by no later than the close of business your local time on the seventh (7<sup>th</sup>) day following the date you originally sign this Agreement.
8. **Taxes:** All withholding taxes and other payroll taxes will be deducted from all payments due you under



this Agreement. Any and all taxes that may be due by you as a result of payments made to you hereunder shall be your responsibility.

9. **Return of Company Property:** By signing this Agreement, you represent that you have, or will by your Separation Date, returned to the Company all property belonging to the Company including identification cards/badges, Company-issued laptops, monitors, keyboards, mobile phones, corporate credit cards, physical files and electronically stored documents including on cloud storage accounts containing information belonging to the Company, by your Separation Date.
10. **References:** It is agreed that with respect to inquiries or requests for references by past, present or prospective employers, you will direct prospective employers to The Work Number; [www.theworknumber.com](http://www.theworknumber.com) or 1-800-367-5690 and the Company will provide dates of employment and job title. Wiley's employer code is: 26316.
11. **Unemployment Benefits:** You may apply for unemployment benefits. The decision to grant compensation is determined by the unemployment office.
12. **Entire Agreement:** This Agreement sets forth your full and complete rights, payments and benefits and represents the entire agreement between the parties, superseding all other agreements and commitments whether oral or written, except for the obligations set forth in the Agreements and Restrictive Covenants executed by You on August 19, 2018, which shall remain in full force and effect. You acknowledge that you are not relying upon any representations or statements, written or oral, made by or on behalf of the Company not set forth herein.
13. **Re-acknowledgment:** On the Separation Date, you agree to re-execute this Agreement acknowledging all of its terms, including the release and waiver of any and all claims against the Company as of that date. Your failure to re-execute this Agreement will terminate any obligation of the Company to pay you the benefits set forth in Paragraph 3 above.
14. **Applicable Law:** This Agreement shall be construed in accordance with New York law without regard to such State's conflict of law rules. Any dispute arising from or related to this Agreement shall be brought exclusively before the courts located in the State and County of New York. If any term of this Agreement is held to be invalid, void, or unenforceable, the remainder of the Agreement will remain in full force and effect and will not be affected. This Agreement may be signed and transmitted electronically. A signed PDF version shall have the same force and effect as an original signed document.
15. **Non-Admission:** Nothing in this Agreement is intended to be nor shall be deemed to be an admission of liability by any party, or an admission of the existence of any facts upon which liability could be based.
16. **Your Right to Consult with an Attorney:** You acknowledge that you have been advised of your right to consult with an attorney prior to signing this Agreement and that sufficient opportunity has been made available to you to consult with an attorney.
17. **Voluntary and Knowing Action:** You acknowledge that you have read this document, and that you understand its meaning. You acknowledge that you agree to the terms of this Agreement and Release knowingly, voluntarily and with full knowledge of its implications.



**The parties hereto confirm agreement by the signatures shown below.**

**John Wiley & Sons, Inc.**

/s/ Matthew Leavy

\_\_\_\_\_  
Matthew Leavy

11/15/2023

\_\_\_\_\_  
Date

By: /s/ Danielle McMahan

\_\_\_\_\_  
Danielle McMahan  
EVP, Chief People Officer

11/15/2023

\_\_\_\_\_  
Date



\* \* \* \*

**EMPLOYEE RE-ACKNOWLEDGMENT**

**IN WITNESS WHEREOF**, Employee executed this agreement on 11/15/2023, and, in final consideration for this Agreement, including the ability to receive separation benefits, Employee executes this Agreement again, in full agreement to its terms, including to Employee's release and waiver in Paragraph 4 above of any and all claims against the Company as of the date of the Employee's signature below.

**Matthew Leavy**

By: /s/ Matthew H. Leavy

Print Name: Matthew H. Leavy

Date: February 5, 2024





CERTIFICATIONS PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Matthew S. Kissner, certify that:

1. I have reviewed this quarterly report on Form 10-Q of John Wiley & Sons, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Matthew S. Kissner  
Matthew S. Kissner  
Interim President and Chief Executive Officer

Dated: March 8, 2024

CERTIFICATIONS PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Christina Van Tassell, certify that:

1. I have reviewed this quarterly report on Form 10-Q of John Wiley & Sons, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Christina Van Tassell  
Christina Van Tassell  
Executive Vice President and Chief Financial Officer

Dated: March 8, 2024

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of John Wiley & Sons, Inc. (the “Company”) on Form 10-Q for the period ended January 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Matthew S. Kissner, Interim President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that based on my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Matthew S. Kissner  
Matthew S. Kissner  
Interim President and Chief Executive Officer

Dated: March 8, 2024

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of John Wiley & Sons, Inc. (the “Company”) on Form 10-Q for the period ended January 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Christina Van Tassell, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that based on my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Christina Van Tassell  
Christina Van Tassell  
Executive Vice President and Chief Financial Officer

Dated: March 8, 2024