

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 July 31, 2025

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	13-5593032
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
111 River Street, Hoboken, New Jersey	07030
(Address of principal executive offices)	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 ☒	Accelerated filer ☐
Non-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 August 31, 2025 were:

Class A, par value \$1.00 – 44,434,726
Class B, par value \$1.00 – 8,767,793

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 2026 in connection with our multiyear Global Restructuring Program and completed dispositions; (xi) 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; (xii) 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; (xiii) our ability to leverage artificial intelligence technologies in our products and services, including generative artificial intelligence, large language models, machine learning, and other artificial intelligence tools; 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 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; 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 Operating Income. We present both Adjusted Operating Income 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 Operating Income and margin, Adjusted Income Before Taxes, Adjusted Income Tax Provision, Adjusted Effective Tax Rate, EBITDA, and Adjusted EBITDA and margin, 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>July 31, 2025</u>	<u>April 30, 2025</u>
Assets:		
Current assets		
Cash and cash equivalents	\$ 81,850	\$ 85,882
Accounts receivable, net of allowance for credit losses of \$11.6 million and \$13.2 million, respectively	220,317	228,410
Inventories, net	21,951	22,875
Prepaid expenses and other current assets	96,177	102,717
Total current assets	420,295	439,884
Technology, property and equipment, net	152,430	162,125
Intangible assets, net	580,331	595,044
Goodwill	1,117,827	1,121,505
Operating lease right-of-use assets	63,626	66,128
Other non-current assets	189,823	306,780
Total assets	\$ 2,524,332	\$ 2,691,466
Liabilities and shareholders' equity:		
Current liabilities		
Accounts payable	\$ 36,384	\$ 60,948
Accrued royalties	112,535	109,765
Short-term portion of long-term debt	10,000	10,000
Contract liabilities	361,677	462,693
Accrued employment costs	44,706	93,117
Short-term portion of operating lease liabilities	17,512	18,282
Other accrued liabilities	66,029	66,051
Total current liabilities	648,843	820,856
Long-term debt	818,272	789,435
Accrued pension liability	71,954	71,899
Deferred income tax liabilities	104,105	105,145
Operating lease liabilities	78,200	81,482
Other long-term liabilities	69,899	70,443
Total liabilities	1,791,273	1,939,260
Commitments and contingencies (Note 18)		
Shareholders' equity		
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 - 70,312 and 70,312 as of July 31, 2025 and April 30, 2025, respectively	70,312	70,312
Class B convertible common stock, \$1 par value per share: Authorized shares - 72 million, Issued shares - 12,870 and 12,870 as of July 31, 2025 and April 30, 2025, respectively	12,870	12,870
Additional paid-in-capital	479,827	481,863
Retained earnings	1,583,824	1,591,168
Accumulated other comprehensive loss, net of tax	(478,407)	(478,920)
Less treasury shares at cost (Class A – 25,851 and 25,687 as of July 31, 2025 and April 30, 2025, respectively; Class B – 4,102 and 4,101 as of July 31, 2025 and April 30, 2025, respectively)	(935,367)	(925,087)
Total shareholders' equity	733,059	752,206
Total liabilities and shareholders' equity	\$ 2,524,332	\$ 2,691,466

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

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

	Three Months Ended July 31,	
	2025	2024
Revenue, net	\$ 396,800	\$ 403,809
Costs and expenses:		
Cost of sales	109,259	109,220
Operating and administrative expenses	240,330	248,819
Restructuring and related charges	3,038	3,870
Amortization of intangible assets	13,210	12,927
Total costs and expenses	365,837	374,836
Operating income	30,963	28,973
Interest expense	(11,042)	(12,787)
Net foreign exchange transaction (losses) gains	(971)	234
Net (loss) gain on sale of businesses, assets, and impairment charges related to assets held-for-sale	(1,116)	5,801
Other (expense) income, net	(127)	782
Income before taxes	17,707	23,003
Provision for income taxes	6,007	24,439
Net income (loss)	\$ 11,700	\$ (1,436)
Earnings (loss) per share		
Basic	\$ 0.22	\$ (0.03)
Diluted	\$ 0.22	\$ (0.03)
Weighted average number of common shares outstanding		
Basic	53,377	54,377
Diluted	53,966	54,377

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

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

	Three Months Ended July 31,	
	2025	2024
Net income (loss)	\$ 11,700	\$ (1,436)
Other comprehensive (loss) income:		
Foreign currency translation adjustment	(5,852)	14,963
Unamortized retirement costs, net of tax (expense) benefit of \$(107) and \$629, respectively	4,224	(2,040)
Unrealized gain (loss) on interest rate swaps, net of tax (expense) of \$(706) and \$0, respectively	2,141	(8,076)
Total other comprehensive income	513	4,847
Comprehensive income	\$ 12,213	\$ 3,411

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

	Three Months Ended July 31,	
	2025	2024
Operating activities		
Net income (loss)	\$ 11,700	\$ (1,436)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Net loss (gain) on sale of businesses, assets, and impairment charges related to assets held-for-sale	1,116	(5,801)
Amortization of intangible assets	13,210	12,927
Amortization of product development assets	3,792	4,476
Depreciation and amortization of technology, property and equipment	19,444	19,850
Restructuring and related charges	3,038	3,870
Stock-based compensation expense	5,899	5,968
Employee retirement plan expense	9,186	9,651
Other noncash charges	1,151	881
Net change in operating assets and liabilities	(153,541)	(139,098)
Net cash used in operating activities	(85,005)	(88,712)
Investing activities		
Product development spending	(2,890)	(3,351)
Additions to technology, property and equipment	(12,005)	(14,502)
Businesses acquired in purchase transactions, net of cash acquired	—	(915)
Net cash proceeds (transferred) related to the sale of businesses and assets	115,168	(6,387)
Acquisitions of publication rights and other	(1,417)	1,348
Net cash provided by (used in) investing activities	98,856	(23,807)
Financing activities		
Repayments of long-term debt	(250,290)	(306,231)
Borrowings of long-term debt	280,881	449,980
Purchases of treasury shares	(13,500)	(12,500)
Change in book overdrafts	(10,717)	(6,723)
Cash dividends	(18,985)	(19,184)
Impact of tax withholding on stock-based compensation and other	(4,313)	(3,753)
Net cash (used in) provided by financing activities	(16,924)	101,589
Effects of exchange rate changes on cash, cash equivalents, and restricted cash	(959)	798
<i>Cash reconciliation:</i>		
Cash and cash equivalents	85,882	99,441
Restricted cash included in Prepaid expenses and other current assets	50	102
Balance at beginning of period	85,932	99,543
Decrease for the period	(4,032)	(10,132)
Cash and cash equivalents	81,850	89,361
Restricted cash included in Prepaid expenses and other current assets	50	50
Balance at end of period	\$ 81,900	\$ 89,411
Cash paid during the period for:		
Interest	\$ 10,595	\$ 12,313
Income taxes, net of refunds	\$ 16,193	\$ 9,168

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, 2025	\$ 70,312	\$ 12,870	\$ 481,863	\$ 1,591,168	\$ (478,920)	\$ (925,087)	\$ 752,206
Restricted shares issued under stock-based compensation plans	—	—	(7,974)	—	—	8,033	59
Impact of tax withholding on stock-based compensation and other	—	—	—	—	—	(4,313)	(4,313)
Stock-based compensation expense	—	—	5,938	—	—	—	5,938
Purchases of treasury shares	—	—	—	—	—	(14,000)	(14,000)
Class A common stock dividends (\$0.3550 per share)	—	—	—	(15,932)	—	—	(15,932)
Class B common stock dividends (\$0.3550 per share)	—	—	—	(3,112)	—	—	(3,112)
Common stock class conversions	—	—	—	—	—	—	—
Comprehensive income, net of tax	—	—	—	11,700	513	—	12,213
Balance at July 31, 2025	\$ 70,312	\$ 12,870	\$ 479,827	\$ 1,583,824	\$ (478,407)	\$ (935,367)	\$ 733,059

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, 2024	\$ 70,259	\$ 12,923	\$ 474,406	\$ 1,583,348	\$ (528,439)	\$ (872,781)	\$ 739,716
Restricted shares issued under stock-based compensation plans	—	—	(7,208)	—	—	7,287	79
Impact of tax withholding on stock-based compensation and other	—	—	—	—	—	(3,753)	(3,753)
Stock-based compensation expense	—	—	5,966	—	—	—	5,966
Purchases of treasury shares	—	—	—	—	—	(12,500)	(12,500)
Class A common stock dividends (\$0.3525 per share)	—	—	—	(16,082)	—	—	(16,082)
Class B common stock dividends (\$0.3525 per share)	—	—	—	(3,164)	—	—	(3,164)
Common stock class conversions	18	(18)	—	—	—	—	—
Comprehensive income, net of tax	—	—	—	(1,436)	4,847	—	3,411
Balance at July 31, 2024	\$ 70,277	\$ 12,905	\$ 473,164	\$ 1,562,666	\$ (523,592)	\$ (881,747)	\$ 713,673

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 Income and Cash Flows for the periods presented. The Condensed Consolidated Statement of Financial Position as of April 30, 2025 was derived from audited consolidated financial statements but does not include all disclosures from the annual financial statements. 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, 2025 as filed with the SEC on June 25, 2025 (2025 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***

There were no recently adopted accounting standards which would have a material impact on our condensed consolidated financial statements.

Recently Issued Accounting Standards**Measurement of Credit Losses for Accounts Receivable and Contract Assets**

In July 2025, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2025-05, "Financial Instruments-Credit Losses (Topic 326), Measurement of Credit Losses for Accounts Receivable and Contract Assets." In developing reasonable and supportable forecasts as part of estimating expected credit losses on current accounts receivable and/or current contract assets, we can elect a practical expedient in accordance with this new ASU that assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset.

This ASU is effective for us on May 1, 2026 and interim periods within the fiscal year. Early adoption is permitted. This ASU is applied prospectively if the practical expedient is elected. We are currently assessing the impact the practical expedient could have on our consolidated financial statements if elected.

Disaggregation of Income Statement Expenses

In November 2024 the FASB issued ASU 2024-03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40), Disaggregation of Income Statement Expenses." In January 2025, the FASB clarified the effective date of this guidance with the issuance of ASU 2025-01, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date." This ASU requires disclosure about specific types of expenses included in expense captions including purchases of inventory, employee compensation, depreciation, amortization, and depletion. This ASU is effective for our annual disclosures starting fiscal year 2028 and interim periods starting in fiscal year 2029. 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.

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.

Note 3 — Divestitures

We recorded net pretax (loss) gain on sale of businesses, assets, and impairment charges related to assets held-for-sale as follows:

	Three Months Ended July 31,	
	2025	2024
University Services	\$ (934)	\$ 1,489
CrossKnowledge	—	4,360
Wiley Edge	—	(168)
Tuition Manager	—	120
Other disposition activity	(182)	—
Net (loss) gain on sale of businesses, assets, and impairment charges related to assets held-for-sale	<u>\$ (1,116)</u>	<u>\$ 5,801</u>

These charges are reflected in Net (loss) gain on sale of businesses, assets, and impairment charges related to assets held-for-sale on our Unaudited Condensed Consolidated Statements of Net Income (Loss).

University Services

On January 1, 2024, we completed the sale of University Services which was included in our Held for Sale or Sold segment. On June 5, 2025, Wiley entered into an agreement with Metis Aggregator L.P. and Vistria AP Aggregator, LLC to sell the unsecured promissory note (University Services Seller Note), the contingent consideration in the form of an earnout (University Services Earnout) for fiscal year 2026, and the TVG Investment, and agreed with Education Services Upper Holdings Corp. (Upper Holdings) and Academic Partnerships LLC (Academic Partnerships) on the fiscal year 2025 University Services Earnout for total cash consideration of \$119.5 million (Sale Agreement) which was fully paid in June 2025. As a result of this Sale Agreement, all amounts due to Wiley in accordance with the Membership Interest and Asset Purchase Agreement (University Services Agreement) with Academic Partnerships, and Upper Holdings have been settled. As a result of the sale of these assets, we recognized an additional pretax loss of \$0.9 million in the three months ended July 31, 2025.

In the three months ended July 31, 2024, we recognized a reduction to the pretax loss on sale of \$1.5 million due to third-party customer consents and working capital adjustments.

Other Disposition Activity

In the three months ended July 31, 2025, we completed the sale of an immaterial business which was included in our Research segment for a pretax loss on sale of \$0.2 million.

CrossKnowledge

On August 31, 2024, we completed the sale of CrossKnowledge, which was included in our Held for Sale or Sold segment. In the three months ended July 31, 2024, in connection with the held-for-sale classification prior to the sale, we recognized a reduction of the cumulative impairment charges of \$4.4 million.

Wiley Edge

On May 31, 2024, we completed the sale of Wiley Edge with the exception of its India operations which sold on August 31, 2024, which was included in our Held for Sale or Sold segment. In the three months ended July 31, 2024, upon the completion of the sale, we recognized an additional loss of \$0.2 million due to subsequent changes in the fair value less costs to sell, as well as changes in the carrying amount of the disposal group.

The selling price for Wiley Edge included an unsecured promissory note (Inspirit Seller Note). As of July 31, 2025 and April 30, 2025, the Inspirit Seller Note receivable inclusive of interest is \$14.7 million and \$14.4 million, respectively, and is reflected in Other non-current assets in our Unaudited Condensed Consolidated Statements of Financial Position. The Inspirit Seller Note matures on May 31, 2028 and is prepayable at par plus accrued interest at any time and also if certain conditions are met. The Inspirit Seller Note bears interest at the rate of 8% per annum commencing on May 31, 2024, increasing by 1% per annum each year on the anniversary of issuance. Interest income from the note receivable represents non operating income and is included in Other (expense) income, net on the Unaudited Condensed Consolidated Statements of Net Income (Loss).

Tuition Manager

On May 31, 2023, we completed the sale of our tuition manager business which was included in our Held for Sale or Sold segment. In the three months ended July 31, 2024 due to additional cash received after the date of sale, we recognized a gain of \$0.1 million.

Note 4 — Revenue Recognition, Contracts with Customers***Disaggregation of Revenue***

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

	Three Months Ended July 31,	
	2025	2024
Research:		
Research Publishing	\$ 231,827	\$ 230,951
Research Solutions	49,865	34,358
Total Research	281,692	265,309
Learning:		
Academic	55,472	59,964
Professional	59,636	64,350
Total Learning	115,108	124,314
Held for Sale or Sold	—	14,186
Total Revenue	\$ 396,800	\$ 403,809

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

Research

Total Research revenue was \$281.7 million in the three months ended July 31, 2025. Research products are sold and distributed globally through multiple channels. The majority of revenue generated from Research products is recognized over time.

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 \$231.8 million in the three months ended July 31, 2025 and the majority is recognized over time.

In the three months ended July 31, 2025 Research Publishing products generated approximately 89% of its revenue from contracts with its customers from Journal Subscriptions (pay to read) and Transformational Agreements (read and publish) under multiyear arrangements, and Open Access (pay to publish). The remaining revenue is from Licensing and ancillary products.

Research Solutions Products and Services

Research Solutions revenue was \$49.9 million in the three months ended July 31, 2025 which has a mix of revenue recognized at a point in time and overtime.

Research Solutions products and services generated approximately 66% of their revenue in the three months ended July 31, 2025 from contracts with customers that include artificial intelligence (AI) license revenue that includes content which Wiley has licensed from other publishers; and platform and workflow solutions for societies and publishers, which includes production and content hosting, submissions and peer review support, editorial, and copy editing services. Included within platforms is our Atypon® publishing platform for societies and publishers. The remainder of the revenue within Research Solutions from contracts with customers includes corporate solutions such as managed services which includes advertising, and full sales and marketing services for publishers and societies; recruitment platform and services; spectral databases; and projects which includes content creation and distribution, digital events, and webinars.

Learning

Total Learning revenue was \$115.1 million in the three months ended July 31, 2025. We disaggregated revenue by Academic and Professional to reflect the different types of products and services provided.

Academic

Academic products revenue was \$55.5 million in the three months ended July 31, 2025. Products and services including scientific, professional, and education print and digital books, and digital courseware to libraries, corporations, students, professionals, and researchers. 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 months ended July 31, 2025, Academic products generated approximately 63% 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 months ended July 31, 2025, generated approximately 16% of their revenue from contracts with their customers which is recognized over time. The remainder of their revenues were from Licensing and ancillary products, which have a mix of revenue recognized at a point in time and over time.

Professional

Professional products revenue was \$59.6 million in the three months ended July 31, 2025. Professional provides learning, development, publishing, and assessment services for businesses and professionals. Our professional publishing produces 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.

In the three months ended July 31, 2025, Professional products generated approximately 50% of their revenue from contracts with their customers for professional publishing, which is recognized at a point in time. Our assessments offering, in the three months ended July 31, 2025, generated approximately 32% 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 Professional revenues were from Licensing and ancillary revenue streams, which has a mix of revenue recognized at a point in time and over time.

Held for Sale or Sold

Wiley Edge was sold on May 31, 2024 with exception of its India operations which sold on August 31, 2024. Wiley Edge previously sourced, trained, and prepared 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 revenue was recognized at the point in time the services were provided to its customers.

CrossKnowledge was sold on August 31, 2024. CrossKnowledge services previously included 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 was recognized over time.

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.

	July 31, 2025	April 30, 2025	(Decrease)/ Increase
Balances from contracts with customers:			
Accounts receivable, net	\$ 220,317	\$ 228,410	\$ (8,093)
Contract liabilities ⁽¹⁾	361,677	462,693	(101,016)
Contract liabilities (included in Other long-term liabilities)	\$ 18,451	\$ 16,725	\$ 1,726

(1) The sales return reserve recorded in Contract liabilities is \$15.2 million and \$15.1 million, as of July 31, 2025 and April 30, 2025, respectively.

For the three months ended July 31, 2025, we estimate that we recognized as revenue approximately 39% of the current contract liability balance at April 30, 2025. For the three months ended July 31, 2024, we estimated that we recognized as revenue approximately 41% of the current contract liability balance at April 30, 2024.

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.

Remaining Performance Obligations included in Contract Liability

As of July 31, 2025, the aggregate amount of the transaction price allocated to the remaining performance obligations is approximately \$380.1 million, which includes the sales return reserve of \$15.2 million. Excluding the sales return reserve, we expect that approximately \$346.4 million will be recognized in the next twelve months with the remaining \$18.5 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 Research Solutions services which includes customer specific implementation costs per the terms of the contract.

Our assets associated with incremental costs to fulfill a contract, were \$2.0 million and \$2.2 million at July 31, 2025 and April 30, 2025, respectively, and are included within Other non-current assets on our Unaudited Condensed Consolidated Statements of Financial Position. We recorded amortization expense related to these assets within Cost of sales on our Unaudited Condensed Consolidated Statements of Net Income (Loss) as follows:

	Three Months Ended July 31,	
	2025	2024
Amortization expense	\$ 277	\$ 306

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 Income (Loss) and were incurred as follows:

	Three Months Ended July 31,	
	2025	2024
Shipping and handling costs	\$ 5,580	\$ 5,814

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 Statements of Financial Position as follows:

	July 31, 2025	April 30, 2025
Operating lease ROU assets	\$ 63,626	\$ 66,128
Short-term portion of operating lease liabilities	17,512	18,282
Operating lease liabilities, non-current	\$ 78,200	\$ 81,482

As a result of our restructuring programs, which included the exit of certain leased office space, we recorded restructuring and related charges, which included impairment charges, the acceleration of expense, and ongoing facility charges associated with certain operating lease ROU assets. See [Note 9](#), "Restructuring and Related Charges" for more information on this program and the charges incurred.

Our total net lease costs are as follows:

	Three Months Ended July 31,	
	2025	2024
Operating lease cost	\$ 3,604	\$ 3,455
Variable lease cost	210	243
Short-term lease cost	102	133
Sublease income	(95)	(289)
Total net lease cost ⁽¹⁾	\$ 3,821	\$ 3,542

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

Other supplemental information includes the following:

	Three Months Ended July 31,	
	2025	2024
Weighted-average remaining contractual lease term (years)	7	7
Weighted-average discount rate	6.19%	6.13%
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 5,993	\$ 5,327
Operating lease liabilities arising from obtaining ROU assets	\$ 578	\$ (412)

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 July 31, 2025:

Fiscal Year	Operating Lease Liabilities
2026 (remaining 9 months)	\$ 17,086
2027	18,809
2028	15,481
2029	14,851
2030	14,624
Thereafter	36,016
Total future undiscounted minimum lease payments	116,867
Less: Imputed interest	21,155
Present value of minimum lease payments	95,712
Less: Current portion	17,512
Noncurrent portion	\$ 78,200

Note 6 — Stock-Based Compensation

The Company provides stock-based compensation to its employees and non-employee directors, which may include restricted stock units (RSU), performance-based stock awards (PSU), and stock options (collectively, stock-based awards). 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. We recognized stock-based compensation expense, on a pretax basis, as follows:

	Three Months Ended July 31,	
	2025	2024
Stock-based compensation expense	\$ 5,899	\$ 5,968

Performance-Based and Other Restricted Stock Activity

Under the terms of our long-term incentive plans, PSU 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. The measurement of performance is based on actual financial results for targets established up to three years in advance, or less. During each three-year period or less, we adjust compensation expense based upon our best estimate of expected performance.

We may also grant individual RSU 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):

	Three Months Ended July 31,	
	2025	2024
Restricted Stock:		
Awards granted (shares)	543	701
Weighted average fair value of grant	\$ 43.75	\$ 42.98

Stock Option Activity

There were no stock option awards granted during the three months ended July 31, 2025 and 2024.

Note 7 — Accumulated Other Comprehensive Loss

Changes in Accumulated other comprehensive loss by component, net of tax, for the three months ended July 31, 2025 and 2024 were as follows:

	Foreign Currency Translation	Unamortized Retirement Costs	Interest Rate Swaps	Total
Balance at April 30, 2025	\$ (264,548)	\$ (209,190)	\$ (5,182)	\$ (478,920)
Other comprehensive (loss) income before reclassifications	(5,852)	1,718	2,583	(1,551)
Amounts reclassified from accumulated other comprehensive loss	—	2,506	(442)	2,064
Total other comprehensive (loss) income	(5,852)	4,224	2,141	513
Balance at July 31, 2025	\$ (270,400)	\$ (204,966)	\$ (3,041)	\$ (478,407)
Balance at April 30, 2024	\$ (333,827)	\$ (200,922)	\$ 6,310	\$ (528,439)
Other comprehensive income (loss) before reclassifications	14,963	(3,549)	(6,788)	4,626
Amounts reclassified from accumulated other comprehensive loss	—	1,509	(1,288)	221
Total other comprehensive income (loss)	14,963	(2,040)	(8,076)	4,847
Balance at July 31, 2024	\$ (318,864)	\$ (202,962)	\$ (1,766)	\$ (523,592)

During the three months ended July 31, 2025, pretax actuarial losses included in Unamortized Retirement Costs of approximately \$2.1 million, and in the three months ended July 31, 2024, of approximately \$2.0 million, 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 Income (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 earnings (loss) per share is computed by dividing net earnings (loss) by the weighted average number of common shares outstanding during the period. Diluted earnings (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 PSU awards are considered contingently issuable shares and are included in the diluted weighted average number of common shares outstanding based on 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 earnings (loss) per share follows (shares in thousands):

	Three Months Ended July 31,	
	2025	2024
Weighted average shares outstanding	53,377	54,377
Shares used for basic earnings (loss) per share	53,377	54,377
Dilutive effect of unvested restricted stock units and other stock awards	589	—
Shares used for diluted earnings (loss) per share	53,966	54,377
Antidilutive options to purchase Class A common shares, restricted shares, and contingently issuable restricted stock which are excluded from the table above	858	1,305

In calculating diluted net loss per common share for the three months ended July 31, 2024, 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 antidilutive. 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

The Company began a global restructuring program in fiscal year 2023, which aimed to enhance Wiley's position and drive profitability (Global Restructuring Program) which was expanded in fiscal year 2024. 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 35%.

In the fourth quarter of fiscal year 2025, the program was further extended due to the completion of our divestitures with a focus on optimizing our cost structure, with particular emphasis on aligning our technology costs and other corporate expenses. As a result of these initiatives, this expanded program includes severance related charges, facility-related costs associated with certain properties, and other activities.

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

	Three Months Ended July 31,		Total Charges Incurred to Date
	2025	2024	
Charges (Credits) by Segment:			
Research	\$ 252	\$ 2,323	\$ 20,122
Learning	124	227	20,891
Held for Sale or Sold	—	(242)	12,995
Corporate Expenses	2,683	5,241	88,834
Total Restructuring and Related Charges	<u>\$ 3,059</u>	<u>\$ 7,549</u>	<u>\$ 142,842</u>
Charges (Credits) by Activity:			
Severance and termination benefits	\$ 1,962	\$ 5,782	\$ 76,941
Impairment of operating lease ROU assets and property and equipment	—	—	23,395
Acceleration of expense related to operating lease ROU assets, technology, property and equipment, and intangible assets	—	—	8,074
Facility related charges, net	992	1,402	13,645
Consulting costs (credits)	62	(556)	11,971
Other activities	43	921	8,816
Total Restructuring and Related Charges	<u>\$ 3,059</u>	<u>\$ 7,549</u>	<u>\$ 142,842</u>

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.

In the three months ended July 31, 2025 we incurred ongoing facility-related costs associated with certain properties, consulting costs, and other costs for other activities, which includes other employee related costs. In the three months ended July 31, 2024 we incurred ongoing facility-related costs associated with certain properties, consulting credits, and other costs for other activities, which includes relocation and other employee related costs. In the three months ended July 31, 2024 the credits in consulting costs are due to changes in the estimates for previously accrued costs.

The following table summarizes the activity for the Global Restructuring Program liability for the three months ended July 31, 2025:

	April 30, 2025	Charges	Payments	Foreign Translation & Other Adjustments	July 31, 2025
Severance and termination benefits	\$ 6,622	\$ 1,962	\$ (4,198)	\$ 25	\$ 4,411
Consulting costs	927	62	(836)	—	153
Other activities	289	43	(31)	(2)	299
Total	<u>\$ 7,838</u>	<u>\$ 2,067</u>	<u>\$ (5,065)</u>	<u>\$ 23</u>	<u>\$ 4,863</u>

Approximately \$3.9 million of the restructuring liability for accrued severance and termination benefits is reflected in Accrued employment costs and approximately \$0.5 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 months ended July 31, 2025 and 2024, we recorded net pretax restructuring credits of less than \$(0.1) million and \$(3.6) million, respectively, related to this program. The credits in the three months ended July 31, 2024 are primarily due to the termination of a portion of a lease that was previously impaired in our Corporate Expenses category. As of fiscal year 2023, we substantially completed this program and we have no restructuring liability outstanding. We currently anticipate immaterial ongoing facility charges and do not anticipate any further material charges related to the Business Optimization Program.

Note 10 — Segment Information

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 (CODM) evaluates our business performance, manages the operations, makes operating decisions, and allocates resources.

Our segment reporting structure consists of three operating and reportable segments, which are listed below, as well as a Corporate expense category, which includes certain costs that are not allocated to the reportable segments:

- Research
- Learning
- Held for Sale or Sold

Our President and Chief Executive Officer is the Company’s CODM. The performance metric used by our CODM to evaluate performance of our reportable segments is Adjusted Operating Income. The CODM uses Adjusted Operating Income during the annual budgeting process and evaluates budget and forecast-to-actual variances on a monthly basis to make decisions about the allocation of resources to our segments.

Our significant expense categories that are included within Adjusted Operating Income include cost of sales, direct expenses, allocated expenses from our Corporate expense category, and amortization of intangible assets. The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.

The following tables present a summary of our Adjusted Operating Income (Loss) by segment, and the reconciliation to Income before taxes:

	Three months ended July 31, 2025			
	Research	Learning	Held for Sale or Sold	Total
Revenue	\$ 281,692	\$ 115,108	\$ —	\$ 396,800
Cost of sales	80,753	28,506	—	109,259
Direct expenses	88,587	34,581	—	123,168
Allocated Corporate expenses	44,981	28,279	—	73,260
Amortization of intangible assets	11,123	2,087	—	13,210
Adjusted Operating Income by segment	\$ 56,248	\$ 21,655	\$ —	\$ 77,903
Reconciliation of Adjusted Operating Income by segment to Income before taxes				
Adjusted unallocated Corporate expenses ⁽¹⁾				(43,902)
Restructuring and related charges ⁽²⁾				(3,038)
Interest expense				(11,042)
Net foreign exchange transaction losses				(971)
Net loss on sale of businesses, assets, and impairment charges related to assets held-for-sale				(1,116)
Other expense, net				(127)
Income before taxes				\$ 17,707

	Three months ended July 31, 2024			
	Research	Learning	Held for Sale or Sold	Total
Revenue	\$ 265,309	\$ 124,314	\$ 14,186	\$ 403,809
Cost of sales	70,722	32,028	6,470	109,220
Direct expenses	86,437	37,933	7,961	132,331
Allocated Corporate expenses	41,892	29,808	2,274	73,974
Amortization of intangible assets	11,042	2,045	—	13,087
Adjusted Operating Income (Loss) by segment	\$ 55,216	\$ 22,500	\$ (2,519)	\$ 75,197
Reconciliation of Adjusted Operating Income by segment to Income before taxes				
Adjusted unallocated Corporate expenses ⁽¹⁾				(42,354)
Restructuring and related charges ⁽²⁾				(3,870)
Interest expense				(12,787)
Net foreign exchange transaction gains				234
Net gain on sale of businesses and impairment charges related to assets held-for-sale				5,801
Other income, net				782
Income before taxes				\$ 23,003

(1) Corporate expenses include certain costs that are not allocated to the reportable segments.

(2) See [Note 9](#), “Restructuring and Related Charges” for these charges by segment.

See [Note 4](#), “Revenue Recognition, Contracts with Customers,” for revenue from contracts with customers disaggregated by segment and product type for the three months ended July 31, 2025 and 2024.

The following tables present a summary of depreciation and amortization expense by segment:

	Three Months Ended July 31,	
	2025	2024
Research	\$ 23,385	\$ 22,559
Learning	9,844	11,294
Held for Sale or Sold ⁽¹⁾	—	—
Total depreciation and amortization	\$ 33,229	\$ 33,853
Corporate depreciation and amortization	3,217	3,400
Total depreciation and amortization	\$ 36,446	\$ 37,253

(1) 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.

Note 11 — Inventories

Inventories, net consisted of the following:

	July 31, 2025	April 30, 2025
Finished goods	\$ 26,526	\$ 27,581
Work-in-process	717	632
Paper and other materials	165	124
Total inventories before estimated sales returns and LIFO reserve	\$ 27,408	\$ 28,337
Inventory value of estimated sales returns	4,047	4,042
LIFO reserve	(9,504)	(9,504)
Inventories, net	<u>\$ 21,951</u>	<u>\$ 22,875</u>

Note 12 — Goodwill and Intangible Assets
Goodwill

The following table summarizes the activity in goodwill by segment as of July 31, 2025:

	April 30, 2025 ⁽¹⁾	Foreign Translation Adjustment	July 31, 2025
Research	\$ 639,434	\$ (5,441)	\$ 633,993
Learning	482,071	1,763	483,834
Total	<u>\$ 1,121,505</u>	<u>\$ (3,678)</u>	<u>\$ 1,117,827</u>

(1) As of April 30, 2025, the Held for Sale or Sold segment goodwill balance is zero. It includes accumulated pretax noncash goodwill impairments of \$318.2 million.

Intangible Assets

Intangible assets, net were as follows:

	July 31, 2025	April 30, 2025 ⁽¹⁾
<u>Intangible assets with definite lives, net:</u>		
Content and publishing rights	\$ 406,917	\$ 417,982
Customer relationships	32,545	35,041
Developed technology	10,912	12,406
Brands and trademarks	4,869	5,054
Covenants not to compete	3	9
Total intangible assets with definite lives, net	<u>455,246</u>	<u>470,492</u>
<u>Intangible assets with indefinite lives:</u>		
Brands and trademarks	37,000	37,000
Publishing rights	88,085	87,552
Total intangible assets with indefinite lives	<u>125,085</u>	<u>124,552</u>
Total intangible assets, net	<u>\$ 580,331</u>	<u>\$ 595,044</u>

(1) The developed technology balance as of April 30, 2025 is presented net of accumulated impairments and write-offs of \$2.8 million. The indefinite-lived brands and trademarks balance as of April 30, 2025 is net of accumulated impairments of \$93.1 million.

Note 13 — Income Taxes

The Company's effective income tax rate for the three months ended July 31, 2025, was 33.9% compared with 106.2% for the three months ended July 31, 2024.

The change in the effective income tax rate for the three months ended July 31, 2025 compared to the three months ended July 31, 2024 was primarily due to year-to-date US ordinary losses, which are expected to be offset by ordinary income during the remainder of the current fiscal year.

Enactment of the "One Big Beautiful Bill Act" (OBBBA)

On July 4, 2025, President Trump signed into law the OBBBA. Key corporate tax provisions of the OBBBA include a handful of elective tax measures such as restoration of 100% bonus depreciation, the introduction of new Section 174A permitting immediate expensing of domestic research and experimental (R&E) expenditures. Other tax measures include modifications to Section 163(j) interest expense limitations, updates to the rules governing global intangible low-taxed income (GILTI) and foreign-derived intangible income (FDII), amendments to energy credit provisions, and the expansion of Section 162(m) aggregation requirements.

Under US GAAP, the effects of changes in tax laws are recognized in the period in which the new law is enacted. Upon initial assessment of the elective tax measures, we determined the impact of these to be insignificant and reflected these in our financial statements using management's best estimate for the first quarter of fiscal year 2026. We are continuing to evaluate the full year impact of the OBBBA and, based on our preliminary analysis, we do not anticipate a material effect on our consolidated financial statements for the year ended April 30, 2026.

Note 14 — Retirement Plans

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

	Three Months Ended July 31,	
	2025	2024
Service cost	\$ 117	\$ 166
Interest cost	7,080	7,128
Expected return on plan assets	(6,749)	(6,968)
Amortization of prior service cost	(24)	(19)
Amortization of net actuarial loss	2,109	2,059
Net pension expense	<u>\$ 2,533</u>	<u>\$ 2,366</u>

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

Employer defined benefit pension plan contributions were \$1.1 million and \$3.6 million for the three months ended July 31, 2025 and 2024, respectively.

Defined Contribution Savings Plans

The expense for employer defined contribution savings plans was \$6.7 million and \$7.3 million for the three months ended July 31, 2025 and 2024, respectively.

Note 15 — Debt and Available Credit Facilities

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

	July 31, 2025	April 30, 2025
Short-term portion of long-term debt ⁽¹⁾	\$ 10,000	\$ 10,000
Term loan A - Amended and Restated CA ⁽²⁾	172,122	174,581
Revolving credit facility - Amended and Restated CA	646,150	614,854
Total long-term debt, less current portion	818,272	789,435
Total debt	\$ 828,272	\$ 799,435

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

(2) Amounts are shown net of unamortized issuance costs of \$0.4 million as of July 31, 2025 and \$0.4 million as of April 30, 2025.

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 provided for senior unsecured credit facilities comprised of (i) a 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 which matured in 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 July 31, 2025.

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 matured in May 2024. Total amortization expense included in Interest expense on our Unaudited Condensed Consolidated Statements of Net Income (Loss) is as follows:

	Three Months Ended July 31,	
	2025	2024
Amortization expense	\$ 284	\$ 293

Lines of Credit

We have other lines of credit aggregating \$1.0 million at various interest rates. There were no outstanding borrowings under these credit lines at July 31, 2025 and April 30, 2025.

As of July 31, 2025, our total available lines of credit including the Amended and Restated RCA were approximately \$1,298.0 million, of which approximately \$469.4 million was unused. We had letters of credit of \$0.5 million outstanding under the Amended and Restated CA, and the aggregate stated amount outstanding of these letter of credits reduces the total borrowing base available under the Amended and Restated CA.

The weighted average interest rates on total debt outstanding during the three months ended July 31, 2025 and 2024 were 5.49% and 6.19%, respectively. As of July 31, 2025 and April 30, 2025, the weighted average interest rates for total debt were 5.49% and 5.57%, respectively.

Based on estimates of interest rates currently available to us for loans with similar terms and maturities, the fair value of our debt approximates its carrying value.

Note 16 — Derivative Instruments and Hedging Activities

From time to time, we enter into foreign exchange forward 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 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 July 31, 2025, we had total debt outstanding of \$828.3 million, net of unamortized issuance costs of \$0.4 million. The \$828.7 million of debt outstanding are variable rate loans under the Amended and Restated CA. The carrying value of the debt approximates fair value.

As of July 31, 2025 and April 30, 2025, the interest rate swap agreements we maintained were designated as fully effective cash flow hedges as defined under ASC Topic 815, “Derivatives and Hedging.” As a result, the impact on our Unaudited Condensed Consolidated Statements of Net Income (Loss) from changes in the fair value of the interest rate swaps was fully offset by changes in the interest expense on the underlying variable rate debt instruments. 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.

As of both July 31, 2025 and April 30, 2025, we had interest rate swaps outstanding with a combined notional amount of \$500.0 million that were designated as cash flow hedges.

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 our interest rate swaps designated as cash flow hedges are reflected on our Unaudited Condensed Consolidated Statements of Financial Position as follows:

Asset (Liability)	Balance Sheet Location	July 31, 2025	April 30, 2025
Current asset portion	Prepaid expenses and other current assets	\$ 516	\$ 197
Non-current asset portion	Other non-current assets	100	—
Current liability portion	Other accrued liabilities	—	(118)
Non-current liability portion	Other long-term liabilities	(1,117)	(3,438)
Total cash flow hedges		<u>\$ (501)</u>	<u>\$ (3,358)</u>

The effect of our interest rate swaps on our Unaudited Condensed Consolidated Statements of Comprehensive Income and Unaudited Condensed Consolidated Statements of Net Income (Loss) are as follows:

	Three Months Ended July 31,	
	2025	2024
Amount of pretax gains (losses) recognized in Other comprehensive income	\$ 3,434	\$ (6,360)
Amount of pretax gains reclassified from Accumulated other comprehensive loss into Interest expense	\$ 587	\$ 1,715

Foreign Currency Contracts

We may enter into foreign currency forward contracts to manage our exposure on certain foreign currency denominated assets and liabilities. The foreign currency forward exchange contracts are marked to market through Net foreign exchange transaction (losses) gains on our Unaudited Condensed Consolidated Statements of Net Income (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 Net foreign exchange transaction (losses) gains on our Unaudited Condensed Consolidated Statements of Net Income (Loss).

As of July 31, 2025, and April 30, 2025, we did not maintain any open foreign currency forward contracts. In addition, we did not maintain any open foreign currency forward contracts during the three months ended July 31, 2025 and 2024.

Note 17 — Capital Stock and Changes in Capital Accounts

Share Repurchases

During the three months ended July 31, 2025, our Board of Directors approved an additional share repurchase program of \$250 million of Class A or B Common Stock. No share repurchases were made under this program during the three months ended July 31, 2025. The share repurchase program is in addition to the share repurchase program approved by our Board of Directors during the year ended April 30, 2020 of \$200 million of Class A or B Common Stock. As of July 31, 2025, we had authorization from our Board of Directors to purchase up to \$43.4 million that was remaining under this program.

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

	Three Months Ended July 31,	
	2025	2024
Shares repurchased - Class A	331	295
Shares repurchased - Class B	1	—
Average Price - Class A and Class B	\$ 42.22	\$ 42.34

The average price per share excludes excise taxes payable on share repurchases and may differ from the share repurchases reflected in Purchases of treasury shares in our Unaudited Condensed Consolidated Statements of Cash Flows. As of July 31, 2025, total shares repurchased include unsettled purchases.

Dividends

We declared and paid quarterly cash dividends on our Class A and Class B Common Stock for a total of \$19.0 million and \$19.2 million in the three months ended July 31, 2025 and 2024, respectively.

Changes in Common Stock

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

Changes in Class A Common Stock:	2025	2024
Number of shares, beginning of year	70,312	70,259
Common stock class conversions	—	18
Number of shares issued, end of period	70,312	70,277
Changes in Class A Common Stock in treasury:		
Number of shares held, beginning of year	25,687	24,828
Restricted shares issued under stock-based compensation plans	(259)	(240)
Impact of tax withholding on stock-based compensation and other	92	92
Purchases of treasury shares	331	295
Number of shares held, end of period	25,851	24,975
Number of Class A Common Stock outstanding, end of period	44,461	45,302
Changes in Class B Common Stock:	2025	2024
Number of shares, beginning of year	12,870	12,923
Common stock class conversions	—	(18)
Number of shares issued, end of period	12,870	12,905
Changes in Class B Common Stock in treasury:		
Number of shares held, beginning of year	4,101	3,928
Purchases of treasury shares	1	—
Number of shares held, end of period	4,102	3,928
Number of Class B Common Stock outstanding, end of period	8,768	8,977

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 July 31, 2025, will not have a material effect upon our consolidated financial condition or results of operations.

Note 19 — Subsequent Event***Anthropic Class-Action Lawsuit***

In August 2024, certain authors filed a class-action lawsuit against Anthropic in the US District Court for the Northern District of California. They alleged that Anthropic used their copyrighted content, obtained through piracy, to train its AI models. In August 2025, a settlement in principle was reached and the parties are ordered to submit preliminary settlement details to the court on September 5, 2025, and a hearing is scheduled for preliminary approval of the settlement on September 8, 2025. We are aware that our content is included in the pirated copyrighted content and are closely monitoring these proceedings. We are currently unable to provide an estimate of our portion of the settlement.

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 2025 Form 10-K and our Consolidated Financial Statements and related notes set forth in Item 8 of Part II of our 2025 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 leading global provider of authoritative content, data-driven insights, and knowledge services for the advancement of science and learning. The Company's content, services, platforms, and knowledge networks are tailored to meet the evolving needs of its customers and partners, including researchers, students, instructors, professionals, institutions, and corporations. Wiley is a predominantly digital company with over 83% of its Adjusted Revenue for the year ended April 30, 2025 generated by digital products and services. For the year ended April 30, 2025, 48% of Adjusted Revenue is recurring which includes revenue that is contractually obligated or set to recur with a high degree of certainty. See below for the reconciliation of consolidated Revenue to Adjusted Revenue.

We report financial information for the following segments, as well as a Corporate category, which includes certain costs that are not allocated to the reportable segments:

- **Research** includes the reporting lines of Research Publishing and Research Solutions;
- **Learning** includes the Academic and Professional reporting lines and consists of publishing, courseware, and assessments.

Wiley also reports a Held for Sale or Sold segment, which primarily includes non-core businesses which were classified as held-for-sale until the date of sale, as well other businesses which were sold.

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

Wiley's business strategies are tightly aligned with consistent long-term growth trends, including ever-increasing global research and development (R&D) investment, leading to growth in scientific research output and the number of institutions and researchers worldwide. These strategies include expanding our publishing program and journal portfolio to meet the global demand for peer-reviewed research, driving additional value in our subscription-based models for universities and corporations, volume-based models for open access, content licensing opportunities for applications in science and innovation, and content platform and service offerings for corporations and societies. Learning strategies include selectively scaling high-value digital content, courseware, and assessments to meet targeted opportunities in education and professional development.

RESULTS OF OPERATIONS – THREE MONTHS ENDED JULY 31, 2025**FIRST QUARTER SUMMARY**

- **US GAAP Results:** Consolidated Revenue of \$396.8 million (-2%, compared with the prior year), decrease due to the divested businesses, Operating Income of \$31.0 million (+7%, compared with the prior year), and Diluted Earnings per Share of \$0.22 (+\$0.25 per share, compared with the prior year diluted loss per share).
- **Adjusted Results at Constant Currency (excluding Held for Sale or Sold segment results):** Adjusted Revenue of \$396.8 million (+1%, compared with the prior year), Adjusted Operating Income of \$34.0 million (-2%, compared with the prior year), Adjusted EBITDA of \$70.4 million (-3%, compared with the prior year), and Adjusted EPS of \$0.49 (+2%, compared with the prior year).

CONSOLIDATED RESULTS OF OPERATIONS**Revenue:**

Revenue for the three months ended July 31, 2025, decreased \$7.0 million, or 2%, as compared with the prior year. On a constant currency basis, revenue decreased 3% 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. Artificial intelligence (AI) license revenue was \$28.9 million for the three months ended July 31, 2025 as compared with \$17.2 million in the prior year. The AI license revenue in the three months ended July 31, 2025 includes \$15.7 million of revenue related to content which Wiley has licensed from other publishers.

Adjusted Revenue

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

	Three Months Ended July 31,	
	2025	2024
US GAAP Revenue, net	\$ 396,800	\$ 403,809
Less: Held for Sale or Sold segment ⁽¹⁾	—	(14,186)
Non-GAAP Adjusted Revenue, net	\$ 396,800	\$ 389,623

(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 July 31, 2025 of \$109.3 million was flat as compared with the prior year. On a constant currency basis, cost of sales decreased 1% as compared with the prior year primarily due to the prior year including employee costs related to the Wiley Edge business which was sold on May 31, 2024, partially offset by higher royalty costs on AI license revenue from content licensed from other publishers.

Excluding the cost of sales from the Held for Sale or Sold segment, cost of sales increased 6% as compared with the prior year on a constant currency basis primarily due to higher royalty costs as described above.

Operating and Administrative Expenses:

Operating and administrative expenses for the three months ended July 31, 2025 of \$240.3 million decreased \$8.5 million, or 3% as compared with the prior year. On a constant currency basis, operating and administrative expenses decreased 5% as compared with the prior year primarily due to lower employee costs.

Excluding operating and administrative expenses from the Held for Sale or Sold segment, operating and administrative expenses decreased 1% as compared with the prior year on a constant currency basis primarily due to lower employee costs and, to a lesser extent, lower bad debt expense in Learning and travel and entertainment expenses, partially offset by higher professional fees.

Restructuring and Related Charges:

We recorded restructuring and related charges in the three months ended July 31, 2025 and 2024 of \$3.0 million and \$3.9 million, respectively. These charges are reflected in Restructuring and related charges on our Unaudited Condensed Consolidated Statements of Net Income (Loss).

Global Restructuring Program

Beginning in fiscal year 2023, the Company initiated the Global Restructuring Program which was expanded in fiscal year 2024 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. Under this program, we reduced our real estate square footage occupancy by approximately 35%.

In the fourth quarter of fiscal year 2025, the program was further extended due to the completion of our divestitures with a focus on optimizing our cost structure, with particular emphasis on aligning our technology costs and other corporate expenses. As a result of these initiatives, this expanded program will include severance related charges, facility-related costs associated with certain properties, and other activities.

Excluding actions related to the Held for Sale or Sold segment, we anticipate to yield annualized cost savings of approximately \$105 million, of which we expect that substantially all will be realized in fiscal year 2026 from actions taken starting in fiscal year 2024.

For the three months ended July 31, 2025 and 2024, we recorded pretax restructuring charges of \$3.1 million and \$7.5 million, respectively, related to this program.

See [Note 9](#), “Restructuring and Related Charges” for more details on the Global Restructuring Program charges.

Business Optimization Program

For the three months ended July 31, 2025 and 2024, we recorded net pretax restructuring credits of less than \$0.1 million and credits of \$3.6 million, respectively, related to this program.

See [Note 9](#), “Restructuring and Related Charges” for more details on the Business Optimization Program credits.

For the impact of our restructuring programs on diluted earnings (loss) per share, see the section below, “Diluted Earnings (Loss) per Share.”

Amortization of Intangible Assets:

Amortization of intangible assets was \$13.2 million for the three months ended July 31, 2025, an increase of \$0.3 million, or 2%, as compared with the prior year. On a constant currency basis, amortization of intangible assets decreased 1% as compared with the prior year primarily due to the completion of amortization of certain acquired intangible assets, partially offset by amortization expense related to acquired definite lived intangible assets, including those acquired as part of an acquisition.

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

Operating income for the three months ended July 31, 2025, of \$31.0 million increased \$2.0 million, or 7% as compared with the prior year. On a constant currency basis, operating income increased 9% as compared with the prior year. The increase was primarily due to lower operating and administrative expenses, partially offset by a decrease in revenue.

Adjusted OI on a constant currency basis decreased 2% as compared with the prior year. The decrease in Adjusted OI was primarily due to higher cost of sales, partially offset by an increase in Adjusted Revenue, and lower operating and administrative expenses.

Adjusted EBITDA on a constant currency basis decreased 3% as compared with the prior year primarily due to higher cost of sales, partially offset by an increase in Adjusted Revenue, and lower operating and administrative expenses.

Adjusted OI

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

	Three Months Ended July 31,	
	2025	2024
US GAAP Operating Income	\$ 30,963	\$ 28,973
Adjustments:		
Restructuring and related charges	3,038	3,870
Held for Sale or Sold segment Adjusted Operating Loss ⁽¹⁾	—	2,519
Non-GAAP Adjusted OI	\$ 34,001	\$ 35,362

(1) Our Adjusted OI excludes the impact of our Held for Sale or Sold segment Adjusted Operating Loss.

Adjusted EBITDA

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

	Three Months Ended July 31,	
	2025	2024
Net Income (Loss)	\$ 11,700	\$ (1,436)
Interest expense	11,042	12,787
Provision for income taxes	6,007	24,439
Depreciation and amortization	36,446	37,253
Non-GAAP EBITDA	65,195	73,043
Restructuring and related charges	3,038	3,870
Net foreign exchange transaction losses (gains)	971	(234)
Net loss (gain) on sale of businesses, assets, and impairment charges related to assets held-for-sale	1,116	(5,801)
Other expense (income), net	127	(782)
Held for Sale or Sold segment Adjusted EBITDA ⁽¹⁾	—	2,519
Non-GAAP Adjusted EBITDA	\$ 70,447	\$ 72,615

(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 July 31, 2025 was \$11.0 million compared with the prior year of \$12.8 million. This decrease was primarily due to a lower weighted average effective interest rate and, to a lesser extent, a decrease in the total debt outstanding.

Net Foreign Exchange Transaction (Losses) Gains:

Net foreign exchange transaction losses of \$(1.0) million for the three months ended July 31, 2025 were primarily due to losses on our foreign currency denominated third-party receivable and payable balances and, to a lesser extent, losses on our foreign currency denominated intercompany accounts receivable and payable balances due to the impact of the change in average foreign exchange rates as compared to the US dollar.

Net foreign exchange transaction gains of \$0.2 million for the three months ended July 31, 2024 were primarily due to gains on our foreign currency denominated intercompany accounts receivable and payable balances, 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. In fiscal year 2023 due to the closure of our operations in Russia, the Russia entity was deemed substantially liquidated. In the three months ended July 31, 2024, we wrote off an additional \$0.5 million cumulative translation adjustment in earnings.

Net (Loss) Gain on Sale of Businesses, Assets, and Impairment Charges Related to Assets Held-For-Sale:

We recorded net pretax (loss) gain on sale of businesses, assets, and impairment charges related to assets held-for-sale as follows:

	Three Months Ended July 31,	
	2025	2024
University Services	\$ (934)	\$ 1,489
CrossKnowledge	—	4,360
Wiley Edge	—	(168)
Tuition Manager	—	120
Other disposition activity	(182)	—
Net (loss) gain on sale of businesses, assets, and impairment charges related to assets held-for-sale	<u>\$ (1,116)</u>	<u>\$ 5,801</u>

These charges are reflected in Net (loss) gain on sale of businesses, assets, and impairment charges related to assets held-for-sale on our Unaudited Condensed Consolidated Statements of Net Income (Loss).

On January 1, 2024 we completed the sale of University Services, which was included in our Held for Sale or Sold segment. On June 5, 2025 Wiley entered into an agreement with Metis Aggregator L.P. and Vistria AP Aggregator, LLC to sell the Seller Note, the fiscal year 2026 University Services Earnout, and the TVG Investment, and agreed with Upper Holdings and Academic Partnerships on the fiscal year 2025 University Services Earnout for total cash consideration of \$119.5 million (Sale Agreement), which was fully paid in June 2025. As a result of this Sale Agreement, all amounts due to Wiley in accordance with the University Services Agreement have been settled. As a result of the sale of these assets, in the three months ended July 31, 2025, we recognized an additional pretax loss of \$0.9 million. In the three months ended July 31, 2024, we recognized a reduction to the pretax loss on sale of \$1.5 million due to third-party customer consents and working capital adjustments.

In the three months ended July 31, 2025, we completed the sale of an immaterial business which was included in our Research segment, for a pretax loss on sale of \$0.2 million.

On August 31, 2024, we completed the sale of CrossKnowledge, which was included in our Held for Sale or Sold segment. In the three months ended July 31, 2024, in connection with the held-for-sale classification prior to the sale, we recognized a reduction of the cumulative impairment charges of \$4.4 million.

On May 31, 2024, we completed the sale of Wiley Edge which was included in our Held for Sale or Sold segment, with the exception of its India operations which sold on August 31, 2024. In the three months ended July 31, 2024, upon the completion of the sale, we recognized an additional loss of \$0.2 million due to subsequent changes in the fair value less costs to sell, as well as changes in the carrying amount of the disposal group.

In the three months ended July 31, 2024, there was a reduction in the pretax loss on the sale of our Tuition Manager business previously in our Held for Sale or Sold segment of \$0.1 million due to a selling price adjustment for cash received after the closing.

See [Note 3](#), “Divestitures” for more details on the divestitures.

Provision for Income Taxes:

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

	Three Months Ended July 31,	
	2025	2024
US GAAP Income Before Taxes	\$ 17,707	\$ 23,003
Pretax Impact of Adjustments:		
Restructuring and related charges	3,038	3,870
Foreign exchange gains on intercompany transactions, including the write off of certain cumulative translation adjustments	(440)	(2,591)
Amortization of acquired intangible assets	13,210	12,969
Net loss (gain) on sale of businesses, assets, and impairment charges related to assets held-for-sale	1,116	(5,801)
Held for Sale or Sold segment Adjusted Loss Before Taxes ⁽¹⁾	—	2,519
Non-GAAP Adjusted Income Before Taxes	\$ 34,631	\$ 33,969

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

Below is a reconciliation of our US GAAP Income Tax Provision 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 July 31,	
	2025	2024
US GAAP Income Tax Provision	\$ 6,007	\$ 24,439
Income Tax Impact of Adjustments ⁽¹⁾ :		
Restructuring and related charges	519	749
Foreign exchange gains on intercompany transactions, including the write off of certain cumulative translation adjustments	(750)	(390)
Amortization of acquired intangible assets	2,068	1,809
Net loss (gain) on sale of businesses, assets, and impairment charges related to assets held-for-sale	54	(925)
Held for Sale or Sold segment Adjusted Tax Provision ⁽²⁾	—	372
Income Tax Adjustments		
Impact of valuation allowance on the US GAAP effective tax rate ⁽³⁾	166	(18,030)
Non-GAAP Adjusted Income Tax Provision	\$ 8,064	\$ 8,024
US GAAP Effective Tax Rate	33.9 %	106.2 %
Non-GAAP Adjusted Effective Tax Rate	23.3 %	23.6 %

- (1) For the three months ended July 31, 2025 and 2024, substantially all of the tax impact was from deferred taxes.
- (2) Our Adjusted Income Tax Provision excludes the Adjusted Tax Provision of our Held for Sale or Sold segment.
- (3) In the three months ended July 31, 2025 and 2024, there was a \$0.2 million and \$(18.0) million, respectively, impact on the US GAAP effective tax rate due to the valuation allowance on deferred tax assets in the US.

The US GAAP effective tax rate for the three months ended July 31, 2025 was 33.9% compared to 106.2% for the three months ended July 31, 2024. The US GAAP effective tax rate for the three months ended July 31, 2025 was lower than the US GAAP effective tax rate for the three months ended July 31, 2024 primarily due to year-to-date US ordinary losses, which are expected to be offset by ordinary income during the remainder of the current fiscal year.

The Non-GAAP Adjusted Effective Tax Rate was 23.3% for the three months ended July 31, 2025 compared to 23.6% for the three months ended July 31, 2024. The decrease in the Non-GAAP Adjusted Effective Tax Rate for the three months ended July 31, 2025 compared with the three months ended July 31, 2024 was primarily due to the mix of income.

Enactment of the "One Big Beautiful Bill Act" (OBBBA)

On July 4, 2025, President Trump signed into law the OBBBA. Key corporate tax provisions of the OBBBA include a handful of elective tax measures such as restoration of 100% bonus depreciation, and the introduction of new Section 174A permitting immediate expensing of domestic research and experimental (R&E) expenditures. Other tax measures include modifications to Section 163(j) interest expense limitations, updates to the rules governing global intangible low-taxed income (GILTI) and foreign-derived intangible income (FDII), amendments to energy credit provisions, and the expansion of Section 162(m) aggregation requirements.

Under US GAAP, the effects of changes in tax laws are recognized in the period in which the new law is enacted. Upon initial assessment of the elective tax measures, we determined the impact of these to be insignificant and reflected these in our financial statements using management's best estimate for the first quarter of fiscal year 2026. We are continuing to evaluate the full year impact of the OBBBA and, based on our preliminary analysis, we do not anticipate a material effect on our consolidated financial statements for the year ended April 30, 2026.

Diluted Earnings (Loss) per Share:

Diluted earnings per share for the three months ended July 31, 2025 was \$0.22 per share compared with a loss of \$(0.03) per share for the three months ended July 31, 2024. This increase was primarily due to a decrease in the income tax provision and, to a lesser extent, an increase in operating income, partially offset by a loss on sale of businesses, assets, and impairment charges related to assets held-for-sale in the three months ended July 31, 2025 compared to a gain in the prior year.

Below is a reconciliation of our US GAAP Earnings (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 for Income Taxes."

	Three Months Ended July 31,	
	2025	2024
US GAAP Earnings (Loss) Per Share	\$ 0.22	\$ (0.03)
<u>Adjustments:</u>		
Restructuring and related charges	0.05	0.06
Foreign exchange gains on intercompany transactions, including the write off of certain cumulative translation adjustments	—	(0.05)
Amortization of acquired intangible assets	0.20	0.20
Net loss (gain) on sale of businesses, assets, and impairment charges related to assets held-for-sale	0.02	(0.09)
Held for Sale or Sold segment Adjusted Net Loss ⁽¹⁾	—	0.04
Income tax adjustments	—	0.33
EPS impact of using weighted-average dilutive shares for adjusted EPS calculation ⁽²⁾	—	0.01
Non-GAAP Adjusted EPS	\$ 0.49	\$ 0.47

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

(2) Represents the impact of using diluted weighted-average number of common shares outstanding (55.0 million for the three months ended July 31, 2024) 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 increased 2% primarily due a decrease in interest expense, partially offset by lower interest income, and lower Adjusted Operating Income.

SEGMENT OPERATING RESULTS

	Three Months Ended July 31,		% Change Favorable (Unfavorable)	Constant Currency % Change Favorable (Unfavorable)
	2025	2024		
RESEARCH				
Revenue:				
Research Publishing	\$ 231,827	\$ 230,951	0 %	(1)%
Research Solutions	49,865	34,358	45 %	44 %
Total Research Revenue	281,692	265,309	6 %	5 %
Cost of sales	80,753	70,722	(14)%	(13)%
Direct expenses	88,587	86,437	(2)%	0 %
Allocated Corporate expenses	44,981	41,892	(7)%	(6)%
Amortization of intangible assets	11,123	11,042	(1)%	3 %
Adjusted Operating Income	56,248	55,216	2 %	3 %
Depreciation and amortization	23,385	22,559	(4)%	(2)%
Adjusted EBITDA	\$ 79,633	\$ 77,775	2 %	2 %
Adjusted EBITDA Margin	28.3%	29.3%		

Revenue:

Research revenue for the three months ended July 31, 2025 increased \$16.4 million, or 6%, as compared with the prior year on a reported basis. On a constant currency basis, Research revenue increased 5% as compared with the prior year primarily due to an increase in AI license revenue which includes content licensed from other publishers primarily in Research Solutions and, to a lesser extent, author-funded open access, partially offset by an unfavorable comparison to prior year due to the timing of journal renewals of approximately \$5 million, and softness in ancillary products. Research AI license revenue for the three months ended July 31, 2025 was \$15.8 million as compared to \$1.1 million in the prior year. Open access article output growth was approximately 21% as compared with the prior year.

Adjusted EBITDA:

On a constant currency basis, Adjusted EBITDA increased 2% as compared with the prior year. This increase was primarily due to higher revenue, partially offset by higher royalty costs on AI license revenue from content licensed from other publishers.

	Three Months Ended July 31,		% Change Favorable	Constant Currency % Change Favorable
	2025	2024	(Unfavorable)	(Unfavorable)
LEARNING				
Revenue:				
Academic	\$ 55,472	\$ 59,964	(7)%	(8)%
Professional	59,636	64,350	(7)%	(8)%
Total Learning Revenue	115,108	124,314	(7)%	(8)%
Cost of sales	28,506	32,028	11 %	12 %
Direct expenses	34,581	37,933	9 %	9 %
Allocated Corporate expenses	28,279	29,808	5 %	6 %
Amortization of intangible assets	2,087	2,045	(2)%	(2)%
Adjusted Operating Income	21,655	22,500	(4)%	(4)%
Depreciation and amortization	9,844	11,294	13 %	13 %
Adjusted EBITDA	\$ 31,499	\$ 33,794	(7)%	(7)%
Adjusted EBITDA Margin	27.4%	27.2%		

Revenue:

Learning revenue decreased \$9.2 million, or 7%, as compared with the prior year on a reported basis. On a constant currency basis, revenue decreased 8% as compared with the prior year. Academic revenue decreased primarily due to lower licensing revenue, including AI. Professional revenue decreased primarily due to market-related softness and, to a lesser extent, lower licensing revenue, including AI. Learning AI license revenue for the three months ended July 31, 2025 was \$13.1 million as compared to \$16.1 million in the prior year.

Adjusted EBITDA:

On a constant currency basis, Adjusted EBITDA decreased 7% as compared with the prior year. This decrease was primarily due to lower revenue, partially offset by lower bad debt expense, and royalty costs.

HELD FOR SALE OR SOLD	Three Months Ended July 31,		% Change Favorable (Unfavorable)	Constant Currency % Change Favorable (Unfavorable)
	2025	2024		
Total Held for Sale or Sold Revenue	\$ —	\$ 14,186	#	#
Cost of sales	—	6,470	#	#
Direct expenses	—	7,961	#	#
Allocated Corporate expenses	—	2,274	#	#
Adjusted Operating Income	—	(2,519)	#	#
Depreciation and amortization	—	—	#	#
Adjusted EBITDA	\$ —	\$ (2,519)	#	#
Adjusted EBITDA Margin	#	(17.8)%		

Variance greater than 100%

Revenue:

Revenue for Held for Sale or Sold decreased \$14.2 million as compared with the prior year due to the sale of Wiley Edge on May 31, 2024, with the exception of its India operations which sold on August 31, 2024, and CrossKnowledge on August 31, 2024.

Adjusted EBITDA:

On a constant currency basis, Adjusted EBITDA was zero for the three months ended July 31, 2025 compared to a loss of \$2.5 million in the prior year due to the sale of the Wiley Edge and CrossKnowledge businesses.

CORPORATE EXPENSES	Three Months Ended July 31,		% Change Favorable (Unfavorable)	Constant Currency % Change Favorable (Unfavorable)
	2025	2024		
Unallocated Corporate expenses	\$ 43,902	\$ 42,514	(3)%	(3)%
Amortization of intangible assets	—	(160)	#	#
Adjusted Unallocated Corporate Expenses	(43,902)	(42,354)	(4)%	(3)%
Depreciation and amortization	3,217	3,400	5 %	6 %
Adjusted EBITDA	\$ (40,685)	\$ (38,954)	(4)%	(4)%

Variance greater than 100%

On a constant currency basis, adjusted unallocated corporate expenses of \$40.7 million on an Adjusted EBITDA basis increased 4% as compared with the prior year. This was primarily due to an increase in costs related to strategic consulting projects, which are now complete, of approximately \$3.6 million and, to a lesser extent, an increase in enterprise modernization costs, partially offset by lower employee 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 in 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 and share repurchases. Other discretionary uses of cash flow include investments and acquisitions to complement and grow 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 July 31, 2025, we had cash and cash equivalents of \$81.9 million, of which approximately all 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 may be required to pay taxes in various US state and local jurisdictions and withholding or similar taxes in applicable non-US jurisdictions in the periods in which such repatriation occurs. Accordingly, as of July 31, 2025 we have recorded a deferred tax liability of approximately \$2.0 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 the following (i) a 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 which matured in May 2024.

As of July 31, 2025, we had approximately \$828.3 million of debt outstanding, net of unamortized issuance costs of \$0.4 million, and approximately \$469.4 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 July 31, 2025.

Analysis of Historical Cash Flows

The following table shows the changes in our Unaudited Condensed Consolidated Statements of Cash Flows.

	Three Months Ended July 31,	
	2025	2024
Net cash used in operating activities	\$ (85,005)	\$ (88,712)
Net cash provided by (used in) investing activities	98,856	(23,807)
Net cash (used in) provided by financing activities	(16,924)	101,589
Effect of foreign currency exchange rate changes on cash, cash equivalents and restricted cash	\$ (959)	\$ 798

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 and Transformational Agreements, 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:

	Three Months Ended July 31,	
	2025	2024
Net cash used in operating activities	\$ (85,005)	\$ (88,712)
Less: Additions to technology, property and equipment	(12,005)	(14,502)
Less: Product development spending	(2,890)	(3,351)
Free cash flow less product development spending	\$ (99,900)	\$ (106,565)

Net Cash Used In Operating Activities

The following is a summary of the \$3.7 million change in Net cash used in operating activities for the three months ended July 31, 2025 compared with the three months ended July 31, 2024 (amounts in millions).

Net cash used in operating activities – Three months ended July 31, 2024	\$ (88.7)
Net income adjusted for items to reconcile net income to net cash used in operating activities, which would include such noncash items as depreciation and amortization, net losses on sale of businesses, assets, and impairment charges related to assets held-for-sale, restructuring charges, and the change in deferred taxes	18.1
Working capital changes:	
Accounts receivable, net and contract liabilities	(11.1)
Accounts payable and accrued royalties	(7.1)
Changes in other assets and liabilities	3.8
Net cash used in operating activities – Three months ended July 31, 2025	\$ (85.0)

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 was due to employee related costs primarily due to lower payments for annual incentive compensation in fiscal year 2026 related to the prior fiscal year, cash received of \$4.2 million for the interest receivable portion of the Seller Note related to the Sale Agreement in fiscal year 2026, and other working capital changes. This was partially offset by higher income tax payments, net, and costs related to cloud computing arrangements primarily associated with targeted enterprise modernization work in fiscal year 2026. These cloud computing costs are capitalizable and amortized but included in cash flow from operations rather than cash flow from investing activities.

Our negative working capital (current assets less current liabilities) was \$228.5 million and \$381.0 million as of July 31, 2025 and April 30, 2025, respectively. This \$152.5 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 revenue when the products are shipped or made available online to the customers over the term of the subscription. Current liabilities as of July 31, 2025 and as of April 30, 2025 includes \$361.7 million and \$462.7 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 Provided By (Used In) Investing Activities

Net cash provided by investing activities for the three months ended July 31, 2025 was \$98.9 million compared to net cash used in investing activities of \$23.8 million in the prior year. The increase in net cash provided by investing activities was primarily due to the \$115.3 million in cash received in fiscal year 2026 as a result of the Sale Agreement. See [Note 3](#), "Divestitures" for further details.

Net Cash (Used In) Provided By Financing Activities

Net cash used in financing activities was \$16.9 million for the three months ended July 31, 2025 compared to net cash provided by financing activities of \$101.6 million for the three months ended July 31, 2024. This change was due to lower net borrowings in fiscal year 2026 of \$113.2 million.

In the three months ended July 31, 2025, we increased our quarterly dividend to shareholders to \$1.42 per share annualized versus \$1.41 per share annualized in the prior year.

During the three months ended July 31, 2025, our Board of Directors approved an additional share repurchase program of \$250 million of Class A or B Common Stock. No share repurchases were made under this program during the three months ended July 31, 2025. This share repurchase program is in addition to the share repurchase program approved by our Board of Directors during the year ended April 30, 2020 of \$200 million of Class A or B Common Stock. As of July 31, 2025, we had authorization from our Board of Directors to repurchase up to \$43.4 million that was remaining under this program. During the three months ended July 31, 2025 and 2024, we repurchased \$14.0 million and \$12.5 million, respectively, under this program.

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

	Three Months Ended July 31,	
	2025	2024
Shares repurchased – Class A	331	295
Shares repurchased – Class B	1	—
Average price – Class A and Class B	\$ 42.22	\$ 42.34

The total amount repurchased and the average price per share excludes excise taxes payable on share repurchases and may differ from the share repurchases reflected in Purchases of treasury shares in our Unaudited Condensed Consolidated Statements of Cash Flows. For the three months ended July 31, 2025, the total amount repurchased and the total shares repurchased includes unsettled purchases, and such amount differs from the amount reflected in Purchases of treasury shares in our Unaudited Condensed Consolidated Statements of Cash Flows.

ACCOUNTING STANDARDS UPDATE

We are required to prepare our Unaudited Condensed Consolidated Financial Statements in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) which is the source for all authoritative US GAAP. The FASB ASC is subject to updates by the FASB, which are known as Accounting Standards Updates (ASU). See Note 2, "Recent Accounting Standards" of Part I, Item 1, "Notes to Unaudited Condensed Consolidated Financial Statements" for further information.

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 \$328.7 million of unhedged variable rate debt as of July 31, 2025 would affect net income and cash flow by approximately \$2.5 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 (loss) 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 Total shareholders' equity under the caption Foreign currency translation adjustment.

During the three months ended July 31, 2025, we recorded foreign currency translation losses in Accumulated other comprehensive loss, net of tax of approximately \$(5.9) million primarily as a result of the fluctuations of the US dollar relative to the British pound sterling. During the three months ended July 31, 2024, we recorded foreign currency translation gains in Accumulated other comprehensive loss, net of tax of approximately \$15.0 million primarily as a result of the fluctuations of the US dollar relative to the British pound sterling.

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 Income (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 an analysis of actual historical return experience in the various markets and geographic regions in which we do business. We collect, maintain, and analyze significant amounts of sales returns data for large volumes of homogeneous transactions. This allows us to make reasonable estimates of the amount of future returns. All available data is utilized to identify the returns by market and to which fiscal year the sales returns apply. This enables management to track the returns in detail and identify and react to trends occurring in the marketplace, with the objective of being able to make the most informed judgments possible in setting reserve rates. Associated 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. Print book sales return reserves amounted to a net liability balance of \$9.1 million and \$9.0 million as of July 31, 2025 and April 30, 2025, respectively.

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

	July 31, 2025	April 30, 2025
Increase in Inventories, net	\$ 4,047	\$ 4,042
Decrease in Accrued royalties	\$ (2,103)	\$ (2,067)
Increase in Contract liabilities	\$ 15,234	\$ 15,093
Print book sales return reserve net liability balance	\$ (9,084)	\$ (8,984)

A one percent change in the estimated sales return rate could affect net income by approximately \$0.3 million. A change in the pattern or trends in returns could affect the estimated allowance.

Customer Credit Risk

In the journal publishing business, some subscriptions are 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 18% of total revenue for the year ended April 30, 2025, and no one affiliated group of subscription agents accounts for more than 10% of total revenue for the year ended April 30, 2025.

Our book business is not dependent upon a single customer; however, the industry is concentrated in national, regional, and online bookstore chains. Although no single book customer accounts for more than 7% of total consolidated revenue and 11% of accounts receivable, net at July 31, 2025, the top 10 book customers account for approximately 12% of total consolidated revenue and approximately 23% of accounts receivable, net at July 31, 2025.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure 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.

Changes in Internal Control over Financial Reporting: 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 July 31, 2025 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 July 31, 2025. For information regarding legal proceedings, see our Annual Report on Form 10-K for the fiscal year ended April 30, 2025 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, 2025, 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, 2025.

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

During the three months ended July 31, 2025, our Board of Directors approved an additional share repurchase program of \$250 million of Class A or B Common Stock. No share repurchases were made under this program during the three months ended July 31, 2025. The share repurchase program is in addition to the share repurchase program approved by our Board of Directors during the year ended April 30, 2020 of \$200 million of Class A or B Common Stock.

During the three months ended July 31, 2025, we made the following purchases of Class A and Class B Common Stock under our publicly announced stock repurchase programs:

	Total Number of Shares Purchased	Average Price Paid Per Share⁽¹⁾	Total Number of Shares Purchased as part of a Publicly Announced Program	Maximum Number of Shares that May be Purchased Under the Program	Maximum Dollar Value of Shares that May be Purchased Under Additional Plans or Programs (Dollars in millions)
May 2025	—	\$ —	—	—	\$ 57.4
June 2025	77,644	44.22	77,644	—	304.0
July 2025	253,932	41.61	253,932	—	293.4
Total	331,576	\$ 42.22	331,576	—	\$ 293.4

(1) Average price per share excludes excise taxes payable on share repurchases.

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.

ITEM 6. EXHIBITS

Material Contracts

- [10.1*](#) Fiscal Year 2026 Restricted Share Unit Grant Agreement under the Executive Long-Term Incentive Plan, Under the Business Officer Equity Program, Pursuant to the 2022 Omnibus Stock Plan and Long-Term Incentive Plan ●
- [10.2*](#) Fiscal Year 2026 Performance Share Unit Grant Agreement under the Executive Long-Term Incentive Plan, under the Business Officer Equity Program, Pursuant to the 2022 Omnibus Stock Plan and Long-Term Incentive Plan ●
- [10.3*](#) Form of the Fiscal Year 2026 Executive Long Term Incentive Plan ●
- [10.4*](#) Form of the Fiscal Year 2026 Executive Annual Incentive Plan ●
- [10.5*](#) Employment Letter dated July 28, 2020 between Deirdre Silver, Executive Vice President, General Counsel and the Company. ●

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

- [31.1*](#) Certification of 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 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
President and Chief Executive Officer

By /s/ Craig Albright
Craig Albright
Executive Vice President and Chief Financial Officer

By /s/ Christopher F. Caridi
Christopher F. Caridi
Senior Vice President, Chief Accounting Officer and Finance Transformation Leader

Dated: September 5, 2025



**RESTRICTED SHARE UNIT GRANT AGREEMENT
UNDER THE EXECUTIVE LONG-TERM INCENTIVE PLAN,
UNDER THE BUSINESS OFFICER EQUITY PROGRAM,
PURSUANT TO THE 2022 OMNIBUS STOCK PLAN AND LONG-TERM INCENTIVE PLAN**

TO: <<Participant>>

To recognize and reward your contribution toward the long-term success of John Wiley & Sons, Inc. (*Company*), you have been granted this restricted share unit award (*Award*) under the Executive Long-Term Incentive Plan or the Business Officer Equity Program (together herein defined as *Program*), pursuant to the Company's 2022 Omnibus Stock Plan and Long-Term Incentive Plan (*Plan*). The Award represents the right to receive shares of the Company's Class A Common Stock (*Shares*) that are subject to the vesting conditions set forth in this agreement (*Agreement*).

The details of your Award are summarized below:

Grant ID: <<Grant ID>>

Grant Date: <<Grant Date>>

Number of Restricted Share Units: <<Number of RSUs>> _____

Vesting Schedule: 25% on <<Vest Date 1>>, 25% on <<Vest Date 2>>, 25% on <<Vest Date 3>>, and 25% on <<Vest Date 4>> except as otherwise provided in Section 2.

The terms of the Award are as set forth in this Agreement and in the Plan, a copy of which is available on the UBS One Source Website. The Plan is incorporated into this Agreement by reference, which means that this Agreement is limited by and subject to the express terms and provisions of the Plan. In the event of a conflict between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall govern.

1. **Issuance of Shares and Shareholder Rights.** You shall not have any right in, to, or with respect to any of the Shares (including any voting rights or rights with respect to dividends paid on the Common Stock) issuable under the Award until the Award is settled by the issuance of such Shares to you. The restricted share units shall vest in accordance with the above Vesting Schedule. One Share shall be issuable for each restricted share unit that vests on such vesting date subject to the terms and provisions of the Plan and this Agreement. On or promptly following those dates, the Company shall transfer such Shares to you upon satisfaction of any required minimum tax withholding obligations. Following settlement of the Award, and upon satisfaction of all minimum tax withholding obligations, you become a shareholder of record, and shall receive voting rights and rights with respect to dividends paid thereafter on the Shares awarded.

2. Termination of Employment.

- a. Retirement, Resignation or Termination with or without Cause or Constructive Discharge. Except as otherwise provided in this Section or in a written agreement approved by the Executive Compensation and Development Committee (*Committee*), if you retire, or if you resign, or if your employment is terminated by the Company with or without Cause or Constructive Discharge before the Award vests, you shall forfeit the right to receive an Award.
- b. Death or Disability. In the event of your death or Disability while in employment prior to the vesting of the Shares, all unvested Shares shall immediately become fully vested and payable to you (or, in the event of your death, your estate). "Disability" for this purpose shall be determined by the Committee pursuant to Section 22(e) (3) of the Code.
- c. Change in Control. In the event of a Change in Control, as that term is defined in the Plan, in cases where:
 - i. the acquiring company is not publicly traded, or
 - ii. where the acquiring company is publicly traded and the company does not assume or replace the outstanding equity, or
 - iii. your employment is terminated due to a without Cause termination or Constructive Discharge within twenty-four (24) months following a Change in Control where the awards were assumed or replaced,all unvested Shares granted pursuant to this Agreement shall immediately become fully vested and settled through the issuance of Shares promptly following such event.

Cause is defined as: (A) your refusal or willful and continued failure to substantially perform your material duties to the best of your ability (for reasons other than death or disability), in any such case after written notice thereof and your failure to remedy such refusal or failure; (B) your gross negligence in the performance of your material duties; (C) any act of fraud, misappropriation, material dishonesty, embezzlement, willful misconduct or similar conduct; (D) your conviction of or plea of guilty or nolo contendere to a felony or any crime involving moral turpitude; (E) your engagement in conduct that brings or is reasonably likely to bring the Company negative publicity or into public disgrace, embarrassment or disrepute; or (F) your material and willful violation of any of the Company's reasonable rules, regulations, policies, directions and restrictions.

Constructive Discharge is defined as: (A) any material reduction of your base salary or total compensation opportunity other than a general reduction in base salary and/or total compensation opportunity that affects all substantially similar executives in substantially the same proportion; (B) a material and adverse change to, or a material reduction of, your duties and responsibilities to the Company (other than temporarily while you are physically or mentally incapacitated, or as required by applicable law); or (C) the relocation of your primary office to any location more than fifty (50) miles from the Company's principal executive offices, resulting in a materially longer commute for you.

Retirement is defined as a participant's retirement after attaining a minimum of age 55 with 10 or more years of continuous employment with the Company, or any Subsidiary or Affiliate.

3. **Restrictions.** Except as otherwise provided for in this Agreement or in the Plan, the restricted share units or rights granted hereunder may not be sold, pledged or otherwise transferred.

4. **Non-Compete, Non-Solicitation**

- a. During your employment with the Company, you have and will become familiar with the Company's trade secrets, information related to the operations, products and services of the Company, and with other Confidential Information concerning the Company, its subsidiaries, affiliates, and companies acquired by the Company. Therefore, during your employment period and for a period of one year thereafter, you agree that you shall not directly or indirectly own any interest in, manage, control, participate in, consult with, or render services for any Competing Business.

A "Competing Business" is any person or entity that (i) conducts or is planning to conduct a business similar to and/or in competition with any Company business unit to which you rendered services during the two year period prior to the date at issue or (ii) creates, develops, distributes, produces, offers for sale or sells a product or service that can be used as a substitute for, or is generally intended to satisfy the same customer needs for, any one or more products or services created, developed, distributed, produced or offered for sale or sold by the Company business unit to which you rendered services during the two year period prior to the date at issue. In the event that you have an enterprise role at the Company, you will be deemed to render services to all Company business units.

- b. During your employment and for a period of one year thereafter, you agree that you shall not directly, or indirectly through another entity, (i) induce or attempt to induce any employee of the Company or any affiliate to leave the employ of the Company or such affiliate, or in any way interfere with the relationship between the Company or any affiliate and any employee thereof, (ii) solicit, induce, recruit or hire any person who was an employee of the Company or any affiliate at any time during your employment with the Company, or (iii) induce or attempt to induce any customer, supplier, licensee, licensor, franchisee or other business relation of the Company or any affiliate to cease doing business with the Company or such 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 affiliate (including, without limitation, making any negative statements or communications about the Company or its affiliates).
- c. Forfeiture of Awards. By accepting the Award, you expressly agree and acknowledge that the forfeiture provisions will apply if the Committee determines, in its sole judgment, that you have engaged in an act that violates paragraph (a) and/or (b). In such a determination, your outstanding Restricted Share Units will immediately be rescinded, and you will forfeit any rights you have with respect to these Restricted Share Units as of the date of the Committee's determination. In addition, you hereby agree and promise immediately to deliver to the Company an amount equal to the value of any Restricted Share Units you received under this Award during the period beginning twelve (12) months prior to your Termination of Employment and ending on the date of the Committee's determination.

5. **Taxes.**

- a. Generally. You are ultimately liable and responsible for all taxes owed in connection with the Award and dividend payments arising from this Award, regardless of any action the Company or UBS takes with respect to any tax withholding obligations that arise in connection with the Award. Neither the Company nor UBS makes any representation or undertaking regarding the treatment of any tax withholding in connection with the grant or vesting of the Award or the subsequent sale of Shares issuable pursuant to the Award. The Company does not commit and is under no obligation to structure the Award to reduce or eliminate your tax liability. The Company may refuse to issue any Shares to you until you satisfy the tax withholding obligation. For purposes hereof, "UBS" includes the Plan third party administrator and any successor thereto.
- b. Payment of Withholding Taxes. Prior to each vesting date in connection with the Award that results in any domestic or foreign tax withholding obligation, whether national, federal, state or local, including any social tax obligation, you must arrange for the satisfaction of the minimum amount of such tax withholding obligation, as required, in a manner acceptable to the Company. You are responsible for obtaining professional advice as appropriate. Prior to the vesting dates in connection with the Award, you shall be notified by UBS of any minimum tax withholding obligation. You have the option of satisfying your minimum tax withholding obligation in one of two ways:
 - i. *By Surrendering Shares.* Unless you choose to satisfy the minimum tax withholding obligation by some other means in accordance with clause (ii) below, your acceptance of this Award constitutes your instruction and authorization to the Company and UBS to withhold a whole number of Shares from those Shares issuable to you as the Company and UBS determine to be appropriate to satisfy your minimum tax withholding obligation on each vesting date.
 - ii. *By Check (U.S. participants only), Wire Transfer or Other Means.* You may elect to satisfy your minimum tax withholding obligation by remitting to UBS as instructed an amount that the Company and UBS determine is sufficient to satisfy the minimum tax withholding obligation.

6. **Plan Information.** You agree to receive stockholder information, including copies of any annual report, proxy statement and other periodic reports, from the Investor Relations section of <http://www.wiley.com>. You acknowledge that copies of the Plan and stockholder information are available upon written or telephonic request to the Corporate Secretary.
7. **Limitation on Rights; No Right to Future Grants; Extraordinary Item.** By entering into this Agreement and accepting the Award, you acknowledge that: (a) the Plan is discretionary and may be modified, suspended or terminated by the Company at any time as provided in the Plan; (b) the grant of the Award is a one-time benefit and does not create any contractual or other right to receive future grants of awards or benefits in lieu of awards; (c) all determinations with respect to any such future grants, including, but not limited to, the times when awards shall be granted, the number of shares subject to each award, the award price, if any, and the time or times when each award shall be settled, shall be at the sole discretion of the Company; (d) your participation in the Plan is voluntary; (e) the value of this Award on an ongoing basis is an extraordinary item which is outside the scope of your terms of employment or your employment contract, if any; (f) the Award is not part of normal or expected compensation for

any purpose, including without limitation for calculating any benefits, severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; (g) the future value of the Common Stock subject to the Award is unknown and cannot be predicted with certainty, (h) neither the Plan, the Award nor the issuance of the Shares confers upon you any right to continue in the employ of (or any other relationship with) the Company or any Subsidiary, nor do they limit in any respect the right of the Company or any Subsidiary to terminate your employment or other relationship with the Company or any Subsidiary, as the case may be, at any time.

8. **Acceptance and Acknowledgment.** I accept and agree to the terms of the restricted share unit Award described in this Agreement and in the Plan, acknowledge receipt of a copy of this Agreement and the Plan, and acknowledge that I have read them carefully and that I fully understand their contents.

WILEY

**PERFORMANCE SHARE UNIT GRANT AGREEMENT
UNDER THE EXECUTIVE LONG-TERM INCENTIVE PLAN,
UNDER THE BUSINESS OFFICER EQUITY PROGRAM
PURSUANT TO THE 2022 OMNIBUS STOCK PLAN AND LONG-TERM INCENTIVE PLAN**

TO: <<Participant>>

To recognize and reward your contribution toward the long-term success of John Wiley & Sons, Inc. (*Wiley or Company*), you have been granted this performance share unit award (*Award*) under the Executive Long-Term Incentive Plan or the Business Officer Equity Program (together herein defined as *Program*), pursuant to the Company's 2022 Omnibus Stock Plan and Long-Term Incentive Plan (*Plan*). The Award represents the right to receive shares of the Company's Class A Common Stock (*Shares*) that are subject to achievement of the performance criteria and of the vesting conditions set forth in this agreement (*Agreement*).

The details of your Award are summarized below:

Grant ID: <<Grant ID>>

Grant Date: <<Grant Date>>

Target Number of Performance Share Units: <<Number of RPSUs>>

Performance Period: Fiscal Years 2026-2028 (May 1, 2025-April 30, 2028)

Vesting Date: 100% on June 30, 2028, except as otherwise provided in Section 3.

The terms of the Award are as set forth in this Agreement and in the Plan, a copy of which is available on the UBS One Source Website. The Plan is incorporated into this Agreement by reference, which means that this Agreement is limited by and subject to the express terms and provisions of the Plan. In the event of a conflict between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall govern.

1. **Performance Criteria.** The Performance Period for this Award is three (3) fiscal years – one year of financial performance and continued employment through the Vesting Date, except as otherwise noted in Section 3. Adjusted EBITDA Margin % (weighted at 50%) and Free Cash Flow (weighted at 50%) are the financial performance measures used for this Performance Period. The non-achievement of the threshold performance level for one of the financial criteria does not preclude a payout for that other financial criterion.

Adjusted EBITDA Margin % calculated by dividing EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization in the Company's Summary of Operations) by total Adjusted revenue, calculated consistently with the Company's results reported publicly

Free Cash Flow Net cash provided by operating activities less capital expenditures (includes technology, property and equipment and product development spending), calculated consistently with the Company's results reported publicly

The following table outlines the cumulative financial performance measures for this Performance Period.

Unit & Measure	Weight	Target Amount	Threshold (50% Funding) Level	Amount	Outstanding (200% Funding) Level	Amount
Total Wiley						
Adj EBITDA Margin %	50%	XX%	XX%	XX%	XX%	XX%
Free Cash Flow (Millions)	50%	\$XXX	XX%	\$XXX	XX%	\$XXX

<u>Performance Level for</u>	<u>Payout Range for Such Goal</u>
<Threshold	No performance share units are earned
Threshold	50% of the Target Number of performance share units are earned
>Threshold and <Target	between 50% and 100% of the Target Number of performance share units are earned on a pro-rata basis
Target	the Target Number of performance share units are earned
>Target and <Outstanding	between 100% and 200% of the Target Number of performance share units are earned on a pro-rata basis
Outstanding or above	200% of the Target Number of performance share units are earned

Discretion: Regardless of any provision of the Plan to the contrary, the Committee will not exercise its discretion to adjust any award downward below the amount that would otherwise be payable except in extraordinary circumstances.

2. **Issuance of Shares and Shareholder Rights.** Following the Performance Period, any performance share units earned for the Performance Period remain subject to vesting as described herein. You shall not have any right in, to, or with respect to any of the Shares (including any voting rights or rights with respect to dividends paid on the Common Stock) issuable under the Award until the Award is settled by the issuance of such Shares to you. One Share shall be issuable for each performance share unit that vests on such vesting date subject to the terms and provisions of the Plan and this Agreement. On or promptly following that date, the Company shall transfer such Shares to you upon satisfaction of any required minimum tax withholding obligations. No fractional shares shall be issued under this Agreement. Following settlement of the Award, and upon satisfaction of all minimum tax withholding obligations, you become a shareholder of record, and shall receive voting rights and rights with respect to dividends paid thereafter on the Shares awarded.

3. **Termination of Employment.**

- a. Resignation or Termination with Cause. Except as otherwise provided in this Section or in a written agreement approved by the Executive Compensation and Development Committee (Committee), if you resign, or if your employment is terminated by the Company with Cause before the Award is vested, you shall forfeit the right to receive an Award (whether or not the performance criteria have been met).
- b. Retirement, Termination without Cause. Except as otherwise provided in this Section or in a written agreement approved by the Committee, if you Retire, or if your employment is terminated by the Company without Cause, and you have been an active participant in the Performance Period for at least one (1) year or more, you shall receive a prorated Award, which shall be paid out in Shares based upon actual performance upon the conclusion of the Performance Period.
- c. Death or Disability. In the event of your death or Disability while in employment prior to the end of the Performance Period, you (or, in the event of your death, your estate) shall receive a prorated Award which shall be paid out in Shares based upon actual performance upon the conclusion of the Performance Period. In the event of your death or Disability following the end of the Performance Period but prior to full vesting of the Shares, you (or, in the event of your death, your estate) shall receive an Award which shall be paid out in Shares based upon actual performance upon the conclusion of the Performance Period. "Disability" for this purpose shall be determined by the Committee pursuant to Section 22(e) (3) of the Code.
- d. Change in Control. In the event of a Change in Control, as that term is defined in the Plan, in cases where:
 - i. the acquiring company is not publicly traded, or
 - ii. where the acquiring company is publicly traded and the company does not assume or replace the outstanding equity, or
 - iii. your employment is terminated due to a without Cause termination or Constructive Discharge within twenty-four (24) months following a Change in Control where the awards were assumed or replaced,

the target Award (determined as if performance were at the target level) granted pursuant to this Agreement shall immediately become fully vested, and all Shares granted pursuant to this Agreement that are earned but unvested shall immediately become fully vested and settled through the issuance of Shares promptly following such event.

Cause is defined as: (A) your refusal or willful and continued failure to substantially perform your material duties to the best of your ability (for reasons other than death or disability), in any such case after written notice thereof and your failure to remedy such refusal or failure; (B) your gross negligence in the performance of your material duties; (C) any act of fraud, misappropriation, material dishonesty, embezzlement, willful misconduct or similar conduct; (D) your conviction of or plea of guilty or nolo contendere to a felony or any crime involving moral turpitude; (E) your engagement in conduct that brings or is reasonably likely to bring the Company negative publicity or into public disgrace, embarrassment or disrepute; or (F) your

material and willful violation of any of the Company's reasonable rules, regulations, policies, directions and restrictions.

Constructive Discharge is defined as: (A) any material reduction of your base salary or total compensation opportunity other than a general reduction in base salary and/or total compensation opportunity that affects all substantially similar executives in substantially the same proportion; (B) a material and adverse change to, or a material reduction of, your duties and responsibilities to the Company (other than temporarily while you are physically or mentally incapacitated, or as required by applicable law); or (C) the relocation of your primary office to any location more than fifty (50) miles from the Company's principal executive offices, resulting in a materially longer commute for you.

Retirement is defined as a participant's retirement after attaining a minimum of age 55 with 10 or more years of continuous employment with the Company, or any Subsidiary or Affiliate.

4. **Restrictions.** Except as otherwise provided for in this Agreement or in the Plan, the performance share units or rights granted hereunder may not be sold, pledged or otherwise transferred.
5. **Non-Compete, Non-Solicitation**
 - a. During your employment with the Company, you have and will become familiar with the Company's trade secrets, information related to the operations, products and services of the Company, and with other Confidential Information concerning the Company, its subsidiaries, affiliates, and companies acquired by the Company. Therefore, during your employment period and for a period of one year thereafter, you agree that you shall not directly or indirectly own any interest in, manage, control, participate in, consult with, or render services for any Competing Business.

A "Competing Business" is any person or entity that (i) conducts or is planning to conduct a business similar to and/or in competition with any Company business unit to which you rendered services during the two year period prior to the date at issue or (ii) creates, develops, distributes, produces, offers for sale or sells a product or service that can be used as a substitute for, or is generally intended to satisfy the same customer needs for, any one or more products or services created, developed, distributed, produced or offered for sale or sold by the Company business unit to which you rendered services during the two year period prior to the date at issue. In the event that you have an enterprise role at the Company, you will be deemed to render services to all Company business units.
 - b. During your employment and for a period of one year thereafter, you agree that you shall not directly, or indirectly through another entity, (i) induce or attempt to induce any employee of the Company or any affiliate to leave the employ of the Company or such affiliate, or in any way interfere with the relationship between the Company or any affiliate and any employee thereof, (ii) solicit, induce, recruit or hire any person who was an employee of the Company or any affiliate at any time during your employment with the Company, or (iii) induce or attempt to induce any customer, supplier, licensee, licensor, franchisee or other business relation of the Company or any affiliate to cease doing business with the Company or such 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 affiliate (including, without limitation, making any negative statements or communications about the Company or its affiliates).

- c. **Forfeiture of Awards.** By accepting the Award, you expressly agree and acknowledge that the forfeiture provisions will apply if the Committee determines, in its sole judgment, that you have engaged in an act that violates paragraph (a) and/or (b). In such a determination, your outstanding Performance Share Units will immediately be rescinded, and you will forfeit any rights you have with respect to these Performance Share Units as of the date of the Committee's determination. In addition, you hereby agree and promise immediately to deliver to the Company an amount equal to the value of any Performance Share Units you received under this Award during the period beginning twelve (12) months prior to your Termination of Employment and ending on the date of the Committee's determination.
6. **Clawback.** In the event that the Company is required to file a restatement of its financial results due to fraud, gross negligence or intentional misconduct by one or more employees and/or material non-compliance with Securities laws, the Company shall cancel the unvested performance share units previously granted to you in the amount by which such performance share units exceed any lower number of performance share units that would have been earned based on the restated financial results, for the performance period in which the restatement was required, and if applicable, any gain associated with the Award for that performance period shall be repaid to the Company by you in the amount by which such gain exceeds any lower gain that would have been made based on the restated financial results, to the full extent required or permitted by law.

If you are directly responsible for or involved in fraud, gross negligence or intentional misconduct that causes the Company to file a restatement of its financial results, the Company shall cancel the unvested performance share units previously granted to you, for the performance period in which the restatement was required, and if applicable, any gain associated with the Award for that performance period shall be repaid to the Company by you, to the full extent required or permitted by law.

This Section 6 shall be deemed to be automatically revised if the Company amends its clawback policy, and such amended clawback policy shall apply in lieu hereof. The action permitted to be taken by the Company under this section 6 is in addition to, and not in lieu of, any and all other rights of the Company and/or the Committee under applicable law (including any Securities and Exchange Commission and listing exchange rules) and shall apply notwithstanding anything to the contrary in this plan.

7. **Taxes.**
- a. **Generally.** You are ultimately liable and responsible for all taxes owed in connection with the Award and dividend payments arising from this Award, regardless of any action the Company or UBS takes with respect to any tax withholding obligations that arise in connection with the Award. Neither the Company nor UBS makes any representation or undertaking regarding the treatment of any tax withholding in connection with the grant or vesting of the Award or the subsequent sale of Shares issuable pursuant to the Award. The Company does not commit and is under no obligation to structure the

Award to reduce or eliminate your tax liability. The Company may refuse to issue any Shares to you until you satisfy the tax withholding obligation. For purposes hereof, "UBS" includes the Plan third party administrator and any successor thereto.

- b. Payment of Withholding Taxes. Prior to each vesting date in connection with the Award that results in any domestic or foreign tax withholding obligation, whether national, federal, state or local, including any social tax obligation, you must arrange for the satisfaction of the minimum amount of such tax withholding obligation, as required, in a manner acceptable to the Company. You are responsible for obtaining professional advice as appropriate. Prior to the vesting dates in connection with the Award, you shall be notified by UBS of any minimum tax withholding obligation. You have the option of satisfying your minimum tax withholding obligation in one of two ways:
 - i. *By Surrendering Shares.* Unless you choose to satisfy the minimum tax withholding obligation by some other means in accordance with clause (ii) below, your acceptance of this Award constitutes your instruction and authorization to the Company and UBS to withhold a whole number of Shares from those Shares issuable to you as the Company and UBS determine to be appropriate to satisfy your minimum tax withholding obligation on each vesting date.
 - ii. *By Check (U.S. participants only), Wire Transfer or Other Means.* You may elect to satisfy your minimum tax withholding obligation by remitting to UBS as instructed an amount that the Company and UBS determine is sufficient to satisfy the minimum tax withholding obligation.
- 8. **Plan Information.** You acknowledge that you have received the Fiscal Year 2026-2028 (May 1, 2025-April 30, 2028) performance criteria and the Program summary from the Company, and you agree to receive stockholder information, including copies of any annual report, proxy statement and other periodic reports, from the Investor Relations section of <http://www.wiley.com>. You acknowledge that copies of the Plan and stockholder information are available upon written or telephonic request to the Corporate Secretary.
- 9. **Limitation on Rights; No Right to Future Grants; Extraordinary Item.** By entering into this Agreement and accepting the Award, you acknowledge that: (a) the Plan is discretionary and may be modified, suspended or terminated by the Company at any time as provided in the Plan; (b) the grant of the Award is a one-time benefit and does not create any contractual or other right to receive future grants of awards or benefits in lieu of awards; (c) all determinations with respect to any such future grants, including, but not limited to, the times when awards shall be granted, the number of shares subject to each award, the award price, if any, and the time or times when each award shall be settled, shall be at the sole discretion of the Company; (d) your participation in the Plan is voluntary; (e) the value of this Award on an ongoing basis is an extraordinary item which is outside the scope of your terms of employment or your employment contract, if any; (f) the Award is not part of normal or expected compensation for any purpose, including without limitation for calculating any benefits, severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; (g) the future value of the Common Stock subject to the Award is unknown and cannot be predicted with certainty, (h) neither the Plan, the Award nor the issuance of the Shares confers upon you any right to continue in the employ of (or any other relationship with) the Company or any Subsidiary, nor do they limit in any respect the

right of the Company or any Subsidiary to terminate your employment or other relationship with the Company or any Subsidiary, as the case may be, at any time.

10. **Acceptance and Acknowledgment.** I accept and agree to the terms of the Performance Share Unit Award described in this Agreement and in the Plan, acknowledge receipt of a copy of this Agreement, the Plan and the applicable Program Summary, and acknowledge that I have read them carefully and that I fully understand their contents.

JOHN WILEY & SONS, INC.

FY 2026 EXECUTIVE LONG TERM INCENTIVE PLAN

PLAN DOCUMENT

CONFIDENTIAL

May 1, 2025

WILEY

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I. DEFINITIONS

Following are definitions for words and phrases used in this document. Unless the context clearly indicates otherwise, these words and phrases are considered to be defined terms and appear in this document in italicized print:

business criteria An indicator of financial performance, consistent with Section 9.1 of the *shareholder plan*. The following *business criteria* are used in this *plan*:

free cash flow Net cash provided by operating activities less capital expenditures (includes technology, property and equipment and product development spending), calculated consistently with the Company's results reported publicly

Adjusted EBITDA Margin % calculated by dividing EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization in the Company's Summary of Operations) by total Adjusted revenue, calculated consistently with the Company's results reported publicly

business unit The *Company*, a business or subsidiary of the *Company*, or a global unit of the *Company*.

Company John Wiley & Sons, Inc.

Executive Compensation and Development Committee (Committee) The committee of the *Company's* Board of Directors responsible for the review and approval of executive compensation.

financial goal A targeted level of attainment of a given *business criteria*.

financial results The published, audited financial results of the *Company*.

participant An employee of the *Company* selected to participate in the *plan*.

performance levels

threshold The minimum acceptable level of achievement of a *financial goal* in order to earn a *payout*, expressed as a percentage of *target* (e.g., 85% of *target*).

target Achievement of the assigned *financial goal*

outstanding Superior achievement of a *financial goal*, earning the maximum *payout*, expressed as a percentage of *target* (e.g., 115% of *target*).

performance share unit The contingent right given by the *Company* to a *participant* to receive a share of *stock* issued pursuant to this *plan* and the *shareholder plan* that is subject to forfeiture. In the *shareholder plan*, such *stock* is referred to as "Performance Awards."

plan This FY 2026 Executive Long Term Incentive Plan.

plan-end adjusted performance share unit award The number of *performance share units* earned by a *participant* at the end of the *plan period* after adjustments, if any, are made, as set forth in Sections V and VIII.

plan period The three year period from May 1, 2025 to April 30, 2028, or a portion of this period, at the discretion of the *Committee*.

restricted share unit The contingent right given by the *Company* to a *participant* to receive a share of *stock* issued pursuant to this *plan* and the *shareholder plan* that is subject to forfeiture. In the *shareholder plan*, such *stock* is referred to as “Restricted Stock Units.”

shareholder plan The John Wiley & Sons, Inc. 2022 Omnibus Stock Plan and Long-Term Incentive Plan.

stock Class A Common Stock (par value \$1 per share) of the *Company*.

target award The targeted number of *performance share units* that a *participant* is eligible to receive if 100% of his/her applicable *performance targets* are achieved and the *participant* remains employed by the *Company* through the June 30, 2028 vesting date, except as otherwise provided in Section VIII.

II. PLAN OBJECTIVES

The *plan* is intended to provide the officers and other key colleagues of the *Company* and of its subsidiaries, affiliates and certain joint venture companies, upon whose judgment, initiative and efforts the *Company* depends for its growth and for the profitable conduct of its business, with additional incentive to promote the success of the *Company*.

III. ELIGIBILITY

A *participant* is selected by the President and CEO and recommended for participation to the *Committee*, which has sole discretion for determining eligibility, from among those colleagues in key management positions deemed able to make the most significant contributions to the growth and profitability of the *Company*. The President and CEO of the *Company* is a *participant*. Designation of a *participant* eligible to receive an incentive hereunder for a particular *plan year* shall not require designation of such participant eligible to receive a *payout* in any subsequent *plan year*.

IV. PERFORMANCE TARGETS AND MEASUREMENT

The President and CEO recommends and the *Committee* adopts, in its sole discretion, *financial goals* and *performance levels* for each *participant* to be used in the *plan period*.

- A. Each *financial goal* is assigned a weight, such that the sum of the weights of all *financial goals* equals 100%.
- B. Each *financial goal* is assigned *performance levels* (threshold, target and outstanding).

V. PERFORMANCE EVALUATION

A. Financial Results

- 1. At the end of the *plan period*, *financial results* are compared with *financial goals* to determine the *payout* for each *participant*.
- 2. In determining the attainment of *financial results*, the impact of any of the events (a) through (o) listed in Section 9.1.(b) of the *shareholder plan* will be excluded from the *financial results*.

- 3. **Award Determination**

Achievement of *threshold* performance of at least one *financial goal* is necessary for a *participant* to receive a *payout*.

The unweighted payout factor for each *financial goal* is determined as follows:

- For performance below the *threshold* level, the payout factor is zero.
- For performance at the *threshold* level, the payout factor is 50%.
- For performance between the *threshold* and *target* levels, the payout factor is between 50% and 100%, determined on a pro-rata basis.
- For performance at the *target* level, the payout factor is 100%.
- For performance between the *target* and *outstanding* levels, the payout factor is between 100% and 200%, determined on a pro-rata basis.
- For performance at or above the *outstanding* level, the payout factor is 200%.
-

A participant's plan-end adjusted performance share unit award is determined as follows:

- Each *financial goal's* unweighted payout factor determined above times the weighting of that *financial goal* equals the weighted payout factor for that *financial goal*
- The sum of the weighted payout factors for the *financial goals* equals the payout factor for that *business unit*.

- The participant's target award times the *business unit* payout factor equals the *participant's total plan-end adjusted performance share unit award*.
- The *Committee* may, in its sole discretion, reduce a *participant's* payout to any level it deems appropriate.

VI. PERFORMANCE SHARE UNIT AWARD PROVISIONS

The *plan-end adjusted performance share unit award* will be compared to the *target award*, and the appropriate amount of *performance share units* will be awarded or forfeited, as required, to bring the *performance share unit award* to the number of shares designated as the *plan-end adjusted performance share unit award*.

VII. RESTRICTED SHARE UNITS

The *participant* may be granted *restricted share units* pursuant to the *shareholder plan* at the beginning of the *plan period*, representing another incentive vehicle by which the *participant* is able to share in the long-term growth of the *Company*. The terms and conditions of the *restricted share unit award* are contained in the *shareholder plan* and in the *restricted share unit award grant agreement*.

VIII. PAYOUTS

- A. Normal Payout. *Plan-end adjusted performance share units awards* will be made within 2-1/2 months after the end of the *plan period*.
- B. Resignation or Termination with Cause. Except as otherwise provided in this Section VIII or in a written agreement approved by the *Committee*, a *participant* who resigns, or whose employment is terminated by the *Company*, with Cause before the *award* is vested, will forfeit the right to receive an *award*.
- C. Death or Disability. Solely to the extent provided by the *Committee* in the award summary or in a written agreement, in the event of a *participant's* death or disability while in employment prior to the end of the *plan period*, the *participant* (or, in the event of death, his or her estate) will receive a prorated *plan-end adjusted performance share unit award* which shall be paid out in shares based upon actual performance upon the conclusion of the *plan period*, within 2-1/2 months after the end of the *plan period*. "Disability" for this purpose will be determined by the *Committee* under a definition permitted under Code Section 409A.
- D. Retirement or Termination without Cause. Except as otherwise provided in this Section VIII or in a written agreement approved by the *Committee*, in the event of a *participant's*

retirement as that term is defined in the *shareholder plan*, or if a *participant's* employment is terminated by the *Company* without Cause, prior to the end of the *plan period*, and the *participant* has been an active *participant* in the performance period for at least one (1) year or more, the *participant* will receive a prorated *plan-end adjusted performance share unit award* (as determined by the *Committee*) which shall be paid out in shares based upon actual performance upon the conclusion of the *plan period*, within 2-1/2 months after the end of the *plan period*.

- E. Change of Control. In the event of a Change of Control, as that term is defined in the *shareholder plan*, in cases where:

the acquiring company is not publicly traded, or

where the acquiring company is publicly traded and the company does not assume or replace the outstanding equity, or *participant's* employment is terminated due to a "without cause termination" or "constructive discharge" within twenty-four months following a change of control,

all then outstanding "*target*" *performance share units* shall immediately become fully vested, and all *plan-end adjusted performance share unit awards* that are not yet vested shall immediately become fully vested.

- F. Performance Share Units Earned for Completed Plan Periods. In the event of the *participant's* death, Disability, or retirement as that term is defined in the *shareholder plan* or *performance share unit* grant agreement, following the end of the *plan period* but prior to full vesting of the *plan-end adjusted performance share unit awards*, such *performance share units* shall immediately become fully vested.
- G. Change in Position. A *participant* who is hired or promoted into an eligible position during the *plan period* may receive a prorated *plan-end adjusted performance share unit award* as determined by the *Committee*, in its sole discretion.

IX. ADMINISTRATION AND OTHER MATTERS

- A. The *plan* will be administered by the *Committee*, which shall have authority in its sole discretion to interpret and administer this *plan*, including, without limitation, all questions regarding eligibility and status of any *participant*, and no *participant* shall have any right to receive a payout or payment of any kind whatsoever, except as determined by the *Committee* hereunder.
- B. The *Company* will have no obligation to reserve or otherwise fund in advance any amount which may become payable under the *plan*.
- C. In the event that the *Company* is required to file a restatement of its financial results due to fraud, gross negligence or intentional misconduct by one or more employees and/or material non-compliance with Securities laws, the *Company* will cancel the unvested

performance share units previously granted to all *participants* in the amount by which such shares exceeded any lower number of shares that would have been earned based on the restated financial results, for the plan cycle in which the restatement was required, and if applicable, any gain associated with the award for that plan cycle will be repaid to the *Company* by the participant in the amount by which such gain exceeded any lower gain that would have been made based on the restated financial results, to the full extent required or permitted by law. This provision extends beyond the clawback requirements under Sarbanes-Oxley that are limited to our Chief Executive Officer and Chief Financial Officer.

If a *participant* is directly responsible for or involved in fraud, gross negligence or intentional misconduct that causes the *Company* to file a restatement of its financial results, the *Company* will cancel the unvested *performance share units* previously granted to such *participant*, for the plan cycle in which the restatement was required, and if applicable, any gain associated with the award for that plan cycle will be repaid to the *Company* by the *participant*, to the full extent required or permitted by law.

The action permitted to be taken by the *Company* under this section (c) is in addition to, and not in lieu of, any and all other rights of the *Company* and/or the *Committee* under applicable law (including any Securities and Exchange Commission and listing exchange rules) and shall apply notwithstanding anything to the contrary in this *plan*.

- D. This *plan* may not be modified or amended except with the approval of the *Committee*, in accordance with the provisions of the *shareholder plan*.
- E. In the event of a conflict between the provisions of this *plan* and the provisions of the *shareholder plan*, the provisions of the *shareholder plan* shall apply.
- F. In the event that any provision of this *plan* shall be considered illegal or invalid for any reason, such illegality and invalidity shall not affect the remaining provisions of the *plan*, but shall be fully severable, and the *plan* shall be construed and enforced as if such illegal or invalid provision had never been contained therein.
- G. No awards of any type under this *plan* shall be considered as compensation for purposes of defining compensation for retirement, savings or supplemental executive retirement plans, statutory indemnity or any other benefit.

FY2026

EXECUTIVE ANNUAL INCENTIVE PLAN

PLAN DOCUMENT

CONFIDENTIAL

MAY 1, 2025

WILEY

CONTENTS

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I. DEFINITIONS

Following are definitions for words and phrases used in this document. Unless the context clearly indicates otherwise, these words and phrases are considered to be defined terms and appear in this document in italicized print:

base salary A participant's annualized *base salary* as of July 1, 2025 (excluding any temporary pay reductions), or the date of hire or promotion into the *plan*, if later, adjusted for any amount of time the *participant* may not be in the *plan* for reasons of hire, death, disability, retirement and/or termination.

business criteria An indicator of business performance. The following *business criteria* are used in this *plan*:

adjusted operating income Net revenue less cost of sales, amortization of intangibles and operating and administrative expenses, calculated consistently with the *Company's* adjusted results reported publicly.

adjusted revenue Gross annual *revenue*, net of provision for returns, cancellations, etc., calculated consistently with the *Company's* adjusted results reported publicly.

business unit A business or subsidiary of the *Company*.

Company John Wiley & Sons, Inc.

Executive Compensation and Development Committee (Committee) The committee of the *Company's* Board of Directors responsible for the review and approval of executive compensation.

financial goal A targeted level of attainment of a given *business criteria*.

financial results Actual achievement of *Company financial goals* for the *plan year* and the business financial results derived therefrom.

funding The percentage of *financial results* against *financial goals* deemed achieved for the *Company*, relative to the *performance levels* set, used to determine the aggregate amount available for annual incentives to be allocated to *participants* under the *plan*.

objectives Assignment of strategic and measurable goals and objectives for each participant for the *plan year*, made by the President & CEO, and in the case of the President & CEO, the *Committee*.

participant An employee of the *Company* selected to participate in the *plan*.

payout Actual gross dollar amount paid to a *participant* under the *plan*, if any, based on achievement of *objectives* within the context of business *funding*.

performance levels

threshold The minimum acceptable level of achievement of a *financial goal* in order to earn a *payout*, expressed as a percentage of *target* (e.g., 95% of *target*).

target Achievement of the assigned *financial goal*-100%.

outstanding Superior achievement of a *financial goal*, earning the maximum *payout*, expressed as a percentage of *target* (e.g., 105% of *target*).

personal performance modifier The assessment of each *participant's* objectives for the *plan year*, made by the President & CEO, and in the case of the President & CEO, the *Committee*, expressed as a percentage between 0 and 200%.

plan This FY 2026 Executive Annual Incentive Plan.

plan year The twelve-month period from May 1, 2025 to April 30, 2026, or a portion of this period, at the discretion of the *Committee*.

shareholder plan The John Wiley & Sons, Inc. 2022 Omnibus Stock Plan and Long-Term Incentive Plan.

target incentive amount The amount that a *participant* is eligible to receive if *financial goals* are achieved at the *target performance level* and objectives are at 100%.

target incentive percent The percent applied to the *participant's base salary* to determine the *target incentive amount* for this *plan*.

II. PLAN OBJECTIVES

The *plan* is intended to provide the officers and other key colleagues of the *Company* and of its subsidiaries, affiliates and certain joint venture companies, upon whose judgement, initiative and efforts the *Company* depends for its growth and for the profitable conduct of its business, with additional incentive to promote the success of the *Company*.

III. ELIGIBILITY

A *participant* is selected by the President & CEO and recommended for participation to the *Committee*, which has sole discretion for determining eligibility, from among those colleagues in key management positions deemed able to make the most significant contributions to the growth and profitability of the *Company*. The President and CEO of the *Company* is a *participant*. Designation of a *participant* eligible to receive an incentive hereunder for a particular *plan year* shall not require designation of such participant eligible to receive a *payout* in any subsequent *plan year*.

IV. PERFORMANCE MEASUREMENT

The *plan* uses two categories for performance measurement: *Company* financial performance and personal performance.

A. Financial Performance

1. The CEO recommends and the *Committee* adopts, in its sole discretion, *financial goals* and *performance levels* for the *Company* to be used in the *plan year*.
2. Each *financial goal* are assigned a weight, such that the sum of the weights of all *financial goals* equals 100%.

B. Personal Performance

1. Each *participant's objectives* are determined at the beginning of the *plan year* by the *participant* and the President & CEO. The President & CEO's *objectives* are determined by the President & CEO and the *Committee*.
2. *Objectives* may be revised during the *plan year*, as appropriate.

V. PERFORMANCE EVALUATION

A. Financial Performance

1. Actual *financial results* achieved by the *Company* will be determined at the end of the *plan year*, by comparing *financial results* with previously set *financial goals*.
2. In determining the attainment of *financial results*, the impact of any of the events (a) through (o) listed in Section 9.1.(b) of the *shareholder plan* will be excluded from the *financial results*.
3. Funding
 - a. *Funding* under the *plan* is determined on a continuum, as follows:
 1. For performance below the *threshold* level, the *funding* is zero.
 2. For performance at the *threshold* level, the *funding* is 50%.
 3. For performance between the *threshold* and *target* levels, the *funding* is between 50% and 100%, determined on a pro-rata basis.
 4. For performance at the *target* level, the *funding* is 100%.
 5. For performance between the *target* and *outstanding* levels, the *funding* is between 100% and 150%, determined on a pro-rata basis.
 6. For performance at or above the *outstanding* level, the *funding* is 150%.
 - b. In the case where the *Company* misses *threshold performance* for one or both *financial goals*, but achieves 85% of the *Company's* full-year operating income target, a minimum *funding* of 40% will be available for *payout* under the *plan*.

B. Personal Performance

1. At the end of the *plan year*, each *participant's* performance will be measured by achievement of his/her *objectives*, with a *personal performance modifier* in the range of 0-200%. This assessment will be made by the President & CEO, and in the case of the President & CEO, by the *Committee*. The *personal performance modifier* is multiplied by the *funding* to determine *payout* under the *plan*.
2. The *Committee* approves *payouts* made to all *participants* under the *plan*.

VI. PAYOUTS

- A. *Payouts* will be made within 90 days after the end of the *plan year*.
- B. In the event of a *participant's* death, disability, retirement or leave of absence prior to the *payout* for the *plan year*, the *payout*, if any, will be determined by the *Committee*. Any such *payout* will be calculated as noted in Section V.
- C. A *participant* must be actively employed by the *Company* on the date of *payout* without having given notice or having been given notice of termination to be eligible for a *payout* for the *plan year*. Exceptions to this provision shall be made with the approval of the *Committee*, in its sole discretion.

- D. A *participant* who is hired or promoted into an eligible position during the *plan year* may receive a prorated *payout* as determined by the *Committee*, in its sole discretion.

VII. ADMINISTRATION AND OTHER MATTERS

- A. The *plan* will be administered by the *Committee*, which shall have authority in its sole discretion to interpret and administer this *plan*, including, without limitation, all questions regarding eligibility and status of any *participant*, and no *participant* shall have any right to receive a payout or payment of any kind whatsoever, except as determined by the *Committee* hereunder.
- B. The *Company* will have no obligation to reserve or otherwise fund in advance any amount which may become payable under the *plan*.
- C. In the event that the *Company* is required to file a restatement of its financial results due to fraud, gross negligence or intentional misconduct by one or more employees, and/or material non-compliance with Securities laws, the *Company* will require reimbursement of any annual incentive compensation awarded to all *participants* in the amount by which such compensation exceeded any lower payment that would have been made based on the restated *financial results*, for the fiscal year in which the restatement was required, to the full extent required or permitted by law.

If a *participant* is directly responsible for or involved in fraud, gross negligence or intentional misconduct that causes the *Company* to file a restatement of its financial results, the *Company* will require reimbursement of all annual incentive compensation awarded to such *participant*, for the fiscal year in which the restatement was required, to the full extent required or permitted by law.

The action permitted to be taken by the *Company* under this section (C) is in addition to, and not in lieu of, any and all other rights of the *Company* and/or the *Committee* under applicable law (including any Securities and Exchange Commission and listing exchange rules) and shall apply notwithstanding anything to the contrary in this *plan*.

- D. This *plan* may not be modified or amended except with the approval of the *Committee*.
- E. In the event that any provision of this *plan* shall be considered illegal or invalid for any reason, such illegality and invalidity shall not affect the remaining provisions of the *plan*, but shall be fully severable, and the *plan* shall be construed and enforced as if such illegal or invalid provision had never been contained therein.

WILEY

July 28, 2020

Deirdre Silver

Dear Deirdre,

I am very pleased to confirm your new compensation package as EVP, General Counsel.

Effective June 16, 2020, your base salary will be \$400,000 annually, excluding any temporary pay reduction.

You will continue to be eligible to participate in the Executive Annual Incentive Plan. Your fiscal year 2021 target incentive is equal to 75% of your base salary, or \$300,000. Payout will be based on individual and company performance, in accordance with plan provisions.

Beginning in fiscal year 2021, you will be eligible to receive annual equity grants under the Executive Long-Term Incentive Plan (ELTIP), with a target long-term incentive equal to 100% of your base salary, or \$400,000. The ELTIP delivers sixty percent of the long-term value in the form of target performance share units which vest 100% after the end of the three-year cycle, and forty percent in restricted share units that vest 25% per year over a four-year period. All payouts under the ELTIP are subject to and in accordance with plan provisions.

As an executive officer, your compensation is subject to the approval of the President and CEO and the Executive Compensation and Development Committee of the Board of Directors.

All compensation is subject to withholding and payroll taxes.

You are eligible for our Executive Perquisites Program, including annual reimbursement for financial counseling and tax preparation services up to \$16,385, club memberships up to \$3,000, and commutation and/or parking in our Hoboken facility (if needed), up to \$3,900.

You will continue to be eligible to participate in Wiley's benefits plans in accordance with Company policy.

While we look forward to a mutually beneficial relationship, your employment continues "at-will." This offer letter is not a contract and does not guarantee any employment duration, terms, or conditions. Should your employment be involuntarily terminated without Cause or due to Constructive Discharge, you will receive as severance (in addition to any unpaid base salary earned at the date of termination, and prorated annual incentive paid at the regular time based on actual performance if active for nine months or more of the fiscal year):

- Absent a Change in Control: One month of base salary for each year of employment, subject to a minimum of 12 months and a maximum of 18 months. Continued health insurance for the number of months of the cash severance period.

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- Within Twenty-Four Months of a Change in Control: Eighteen months of base salary and eighteen months of "target" annual incentive to be paid in a lump sum, full acceleration of all unvested equity awards (with performance share units vested at "target") and Benefit Continuation for eighteen months.

All severance is payable under the Executive Severance Plan and is subject to your signing a release and waiver of claims and compliance with the restrictive covenants included in the attached document, which apply as material terms of your employment in any event. For the avoidance of doubt, you will be entitled to any applicable benefits under the Executive Severance Plan, the relevant equity plan or grant agreement to the extent not covered in or greater than the benefits set forth in this letter.

Deirdre, I know that you will continue to contribute significantly to the success of the Company, and I look forward to working with you in your expanded role.

Please sign and return this letter, and the Agreements and Restrictive Covenants document, to me at shyland@wiley.com by July 31, 2020.

Sincerely,
/s/Suzanne Hyland
Suzanne Hyland
VP, Global Rewards

Acknowledged and Agreed:



/s/ Deirdre Silver
Deirdre Silver

7/31/2020
Date

Agreements and Restrictive Covenants

Definitions

For purposes of the attached letter, the following definitions shall apply:

Cause is defined as: (A) your refusal or willful and continued failure to substantially perform your material duties to the best of your ability (for reasons other than death or disability), in any such case after written notice thereof and your failure to remedy such refusal or failure; (B) your gross negligence in the performance of your material duties; (C) any act of fraud, misappropriation, material dishonesty, embezzlement, willful misconduct or similar conduct; (D) your conviction of or plea of guilty or nolo contendere to a felony or any crime involving moral turpitude; or (E) your material and willful violation of any of the Company's reasonable rules, regulations, policies, directions and restrictions.

Constructive Discharge is defined as: (A) any material reduction of your base salary or total compensation opportunity other than a general reduction in base salary and/or total compensation opportunity that affects all substantially similar executives in substantially the same proportion; (B) a material and adverse change to, or a material reduction of, your duties and responsibilities to the Company (other than temporarily while you are physically or mentally incapacitated, or as required by applicable law); or (C) the relocation of your primary office to any location more than fifty (50) miles from the Company's principal executive offices, resulting in a materially longer commute for you.

Business Expenses

The Company will reimburse you for all reasonable travel and other expenses incurred by you in connection with the performance of your duties and obligations under this letter, including attendance at industry and other relevant conferences. You will comply with such limitations and reporting requirements with respect to expenses as may be established by Company from time to time and will promptly provide all appropriate and requested documentation in connection with such expenses.

Indemnification

The Company will indemnify you to the fullest extent permitted by the laws of the state of the Company's incorporation in effect at that time, or the certificate of incorporation and by-laws of the Company, whichever affords you the greater protection.

Intellectual Property Rights

You hereby confirm that inventions, trade secrets and other work product produced by you or with your participation during the term of your employment with Wiley, in any form (collectively the "Work Product") shall be deemed work for hire on behalf of Wiley and you agree that Wiley shall be the sole owner of the Work Product, and all underlying rights therein, in all media now known or hereinafter devised, throughout the universe and in perpetuity without any further obligations to you. If the Work Product, or any portion thereof, is deemed not to be Work for Hire, you hereby irrevocably convey, transfer and assign to Wiley, all rights, in all media now known or hereinafter devised, throughout the universe and in perpetuity, in and to the Work Product, including

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without limitation, all of your right, title and interest in the copyrights and patents thereto, free and clear of all liens and other encumbrances. You shall make such applications, sign such papers (including without limitation assignments), take all rightful oaths, and perform all acts as may be reasonably requested, during or after the term of your employment, with respect to evidencing ownership of the Work Product. You shall assist Wiley to obtain any registrations covering Work Product assigned hereunder to Wiley and you hereby irrevocably designate and appoint Wiley and its duly authorized officers and agents as your attorney in fact, to act for and in your behalf and stead, to execute and further the prosecution and issuance of registrations thereon with the same legal force and effect as if executed by you.

Protection of Confidential Information

You acknowledge that during the course of employment with Wiley, you may be privy to certain confidential information which may be communicated to you verbally or in writing, relating to Wiley, its 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. You acknowledge that all such information is and shall be deemed to be "Confidential Information" belonging to Wiley 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 Wiley. All Confidential Information is and shall remain the property of Wiley (or the applicable Third Party), and you shall not acquire any rights therein. At the conclusion of your employment by Wiley, you shall promptly return all Wiley materials, including Confidential Information, in your possession and shall not retain any copies of any such material. In addition, both parties agree that this agreement is confidential and that neither of us shall disclose its contents to others without the other's prior approval.

Business Opportunities

Should your role with Wiley expose you to business opportunities that might be attractive to Wiley as well as to others (including yourself), you agree to give Wiley consideration of any opportunity before you allow others to consider the opportunity.

Non-Compete, Non-Solicitation

During your employment with Wiley, you have and will become familiar with Wiley's trade secrets, information related to the operations, products and services of the Wiley, and with other Confidential Information concerning Wiley, its subsidiaries, affiliates, and companies acquired by Wiley. Therefore, during your employment period and for a period of one year thereafter, you agree that you shall not directly or indirectly own any interest in, manage, control, participate in, consult with, or render services for any Competing Business.

A "Competing Business" is any person or entity that (i) conducts or is planning to conduct a business similar to and/or in competition with any Wiley business unit to which you rendered services during the two year period prior to the date at issue or (ii) creates, develops, distributes, produces, offers for sale or sells a product or service that can be used as a substitute for, or is generally intended to satisfy the same customer needs for, any one or

more products or services created, developed, distributed, produced or offered for sale or sold by the Wiley business unit to which you rendered services during the two year period prior to the date at issue. In the event that you have an enterprise role at Wiley, you will be deemed to render services to all Wiley business units.

During your employment and for a period of one year thereafter, 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 at any time during your employment with Wiley 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).

You agree that during the term of your employment with Wiley, you will devote full time to the business of Wiley and will not engage in any activity that conflicts with your obligations to Wiley.

Representations

You hereby represent and warrant that: (a) you have the right to enter into this Agreement, to grant the rights granted in this Agreement and to perform fully all their obligations under this Agreement. No consent of any other person or entity is necessary for you to enter into and fully perform this Agreement and you have not done and shall not do any act and have not made and shall not make any grant, assignment or agreement which shall or would likely conflict or interfere with the complete enjoyment of all of Wiley's rights under this Agreement; (b) the material contributed by you, including without limitation, any Work Product, (i) shall not violate or infringe in any way upon the rights of others, including, without limitation, any copyright, patent, trademark or other proprietary right or the right of privacy or publicity, (ii) shall not contain any libelous, obscene or other unlawful matter, and (iii) shall not violate any applicable law.

Modification

It is the intention of the parties to make these restrictive covenants and agreements binding to the fullest extent permitted under existing applicable laws. In the event that any part of any of these restrictive covenants and agreements is determined by a court of law of competent jurisdiction to be overly broad or too long in duration or otherwise objectionable, thereby making the covenants unenforceable, the parties hereto agree, and it is their desire, that such a court shall substitute a reasonable judicial enforceable limitation in place of the offensive part of the covenant, and that as so modified the covenant shall be as fully enforceable as if set forth herein by the parties themselves in the modified form.

Miscellaneous

This Offer Letter and any and all related issues – including but not limited to interpretation, enforcement, and performance – shall be governed by the laws of the State of New York, without reference to the conflicts of law provisions thereof.

General

This document, those documents expressly referred to herein and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way. This document may be signed in one or more counterparts, each of which once signed shall be deemed to be an original. All such counterparts together shall constitute one and the same instrument.

By s/Suzanne Hyland
Suzanne Hyland
VP, Global Rewards

/s/Deirdre Silver
Deirdre Silver

7/31/2020
Date

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
President and Chief Executive Officer

Dated: September 5, 2025

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

I, Craig Albright, 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/ Craig Albright
Craig Albright
Executive Vice President and Chief Financial Officer

Dated: September 5, 2025

**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 July 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Matthew S. Kissner, 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
President and Chief Executive Officer

Dated: September 5, 2025

**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 July 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Craig Albright, 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/ Craig Albright
Craig Albright
Executive Vice President and Chief Financial Officer

Dated: September 5, 2025