

WILEY

Q1 2027 Earnings Review

SEPTEMBER 3, 2026
NYSE:WLY



SAFE HARBOR STATEMENT

This presentation contains certain forward-looking statements concerning the Company's operations, performance, and financial condition. Reliance should not be placed on forward-looking statements, as actual results may differ materially from those in any forward-looking statements. Any such forward-looking statements are based upon a number of assumptions and estimates that are inherently subject to uncertainties and contingencies, many of which are beyond the control of the Company and are subject to change based on many important factors. Such factors include, but are not limited to: (i) the level of investment in new technologies and products; (ii) subscriber renewal rates for the Company's 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 online retailers; (vi) the seasonal nature of the Company's educational business and the impact of the used book market; (vii) worldwide economic and political conditions; (viii) the Company's ability to protect its copyrights and other intellectual property worldwide (ix) the ability of the Company to successfully integrate acquired operations and realize expected synergies and opportunities; (x) the ability to realize operating savings over time and in fiscal year 2027 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. The Company undertakes no obligation to update or revise any such forward-looking statements to reflect subsequent events or circumstances.

NON-GAAP FINANCIAL MEASURES

Wiley provides non-GAAP financial measures and performance results such as:

- Organic Revenue Growth
- Adjusted Earnings Per Share ("Adjusted EPS");
- Free Cash Flow;
- 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 ("CC") basis.

Management believes non-GAAP financial measures, which exclude the impact of restructuring charges and credits and certain other items, and the impact of divestitures and acquisitions provide a useful comparable basis to analyze operating results and earnings. See the reconciliations of non-GAAP financial measures and explanations of the uses of non-GAAP measures in the supplementary information. We have not provided our 2027 outlook for the most directly comparable U.S. GAAP financial measures, as they are not available without unreasonable effort due to the high variability, complexity, and low visibility with respect to certain items, including restructuring charges and credits, gains and losses on foreign currency, and other gains and losses. These items are uncertain, depend on various factors, and could be material to our consolidated results computed in accordance with U.S. GAAP.

Trusted content and intelligence for the
advancement of science and innovation

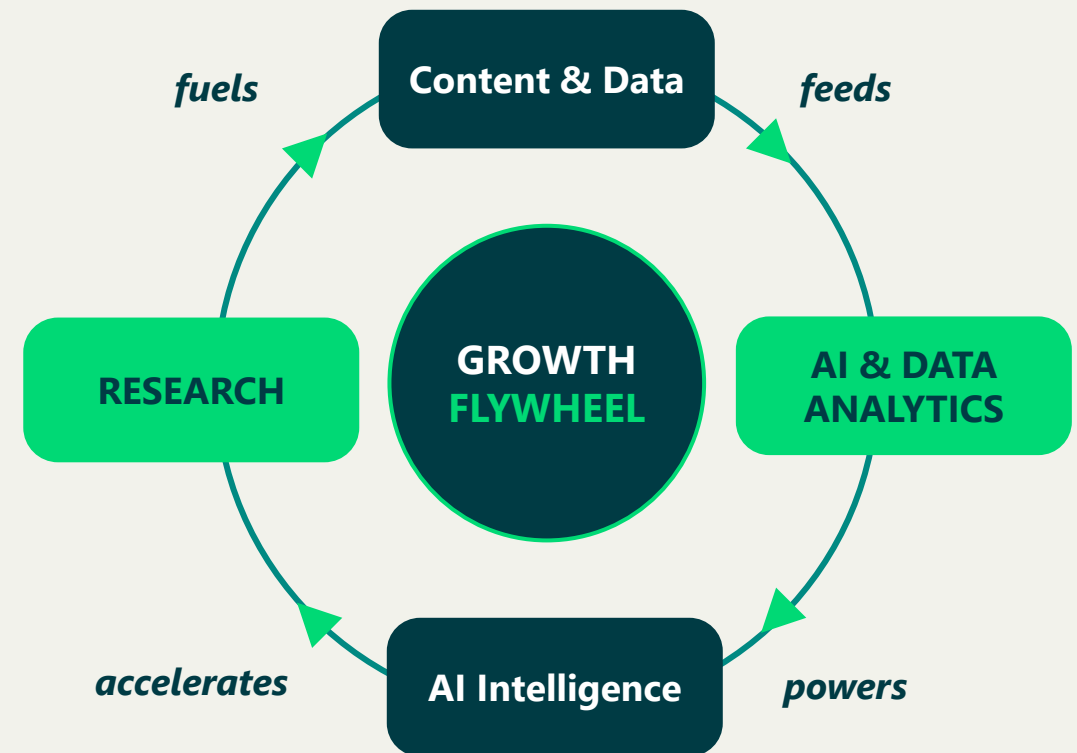
Q1 Takeaways

Research and AI momentum strong; results offset by prior year comparison and soft Learning demand in seasonally small Q

- **Delivered 12% increase in Research Publishing** reflecting Emerald addition, AI momentum, and global demand to publish; Learning performance challenged by prior year AI licensing comparison and soft market conditions in seasonally light quarter
- **Realized \$14M of AI revenue in quarter**; pipeline expanding across models, channels, and verticals; on track to deliver on full year goals
- **Invited to be the sole scientific publisher to join the U.S. Department of Energy's Genesis Mission** to accelerate scientific and technological innovation – alongside Nvidia, AWS, Microsoft, and others
- **Became founding data partner for CuspAI's global materials foundry**, alongside Nvidia, Meta, and others
- **Launched breakthrough Spectral Analysis API portfolio** delivering the industry's "gold standard" chemical reference data directly into automated laboratory software pipelines
- **Emerald integration ahead of schedule**; acquisition well received across research community
- **Raised dividend for 33rd consecutive year**, a record few public companies of our size can match

Compounding Growth Engines

- 1 Durable, compounding **Research** growth engine
- 2 Feeds the data that fuels **AI & data analytics** growth engine
- 3 **AI and data analytics** powers the intelligence and productivity that further accelerates **Research** growth engine



First Quarter 2027 performance as expected

Strength in Research and AI offset by prior year comparison and softness in Learning

Revenue*

▼ 3%

\$386M

GAAP EPS

▼ \$0.45

(\$0.23)

Adj. EPS*

▼ 10%

\$0.44

Adj. EBITDA*

▼ 4%

\$68M

Q1 Summary

- Revenue performance driven by prior year AI licensing comparison headwind of \$29 million and market-related softness in a seasonally light quarter for Learning, offsetting Emerald contribution (\$13M), open access growth, and AI licensing this quarter (\$14M)
- Adjusted EBITDA reflects revenue performance offsetting strong margin expansion in Research and cost savings in corporate
- Adjusted EPS performance largely driven by lower Adjusted Operating Income and higher net interest expense related to the Emerald acquisition
- Returned \$33M to shareholders, including \$15M of share repurchases. In June, Wiley raised its dividend for the 33rd consecutive year

Continued strong progress in Research

OBJECTIVE	Q1 PROGRESS
01 Drive high-quality publishing throughput	▪ Submissions +31%, output +8% with strong demand across fast growing and mature markets, including China, India, US, Brazil, Japan, and the UK ▪ CY26 renewals closed; 99%+ retention
02 Expand journal portfolio and leading brands	▪ Launched Advanced Immunology and Advanced Brain ▪ Emerald integration ahead of schedule ▪ #1 ranked journals in 15 fields; 10%+ of all citations in annual industry index
03 Drive publishing efficiency and margin expansion	▪ Research Adjusted EBITDA margin +130 bps to 29.6% ▪ Continued progress in our cost savings initiatives ▪ 1,600 journals now migrated to new publishing platform
04 Leverage IP and relationships for AI and data analytics	▪ Clinical Outcome Assessments growing ▪ Spectral collection surpassed 1.2M mass spectra; API portfolio launched ▪ Nexus licensing service partners now total 71

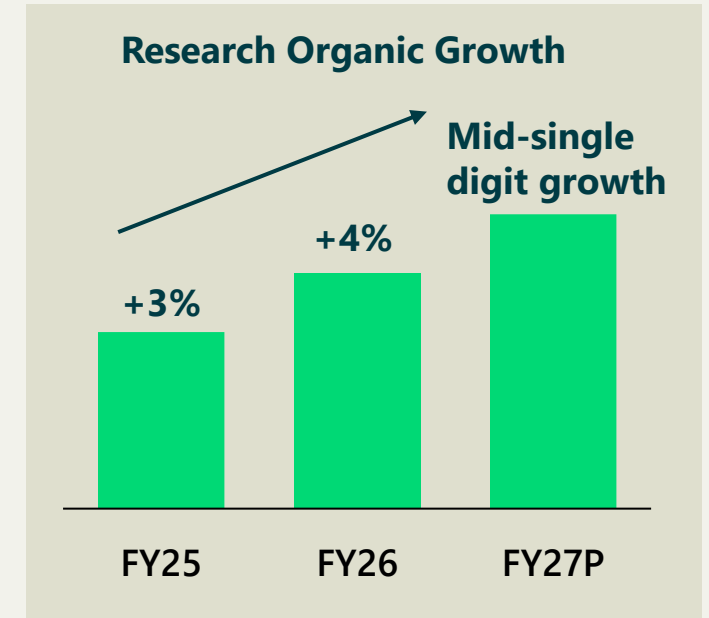
"The launch of the spectral analysis API portfolio is the clearest signal yet of Wiley's evolution from a legacy publisher into a modern data and technology company."

— Industry Newsletter

Research momentum, accelerating

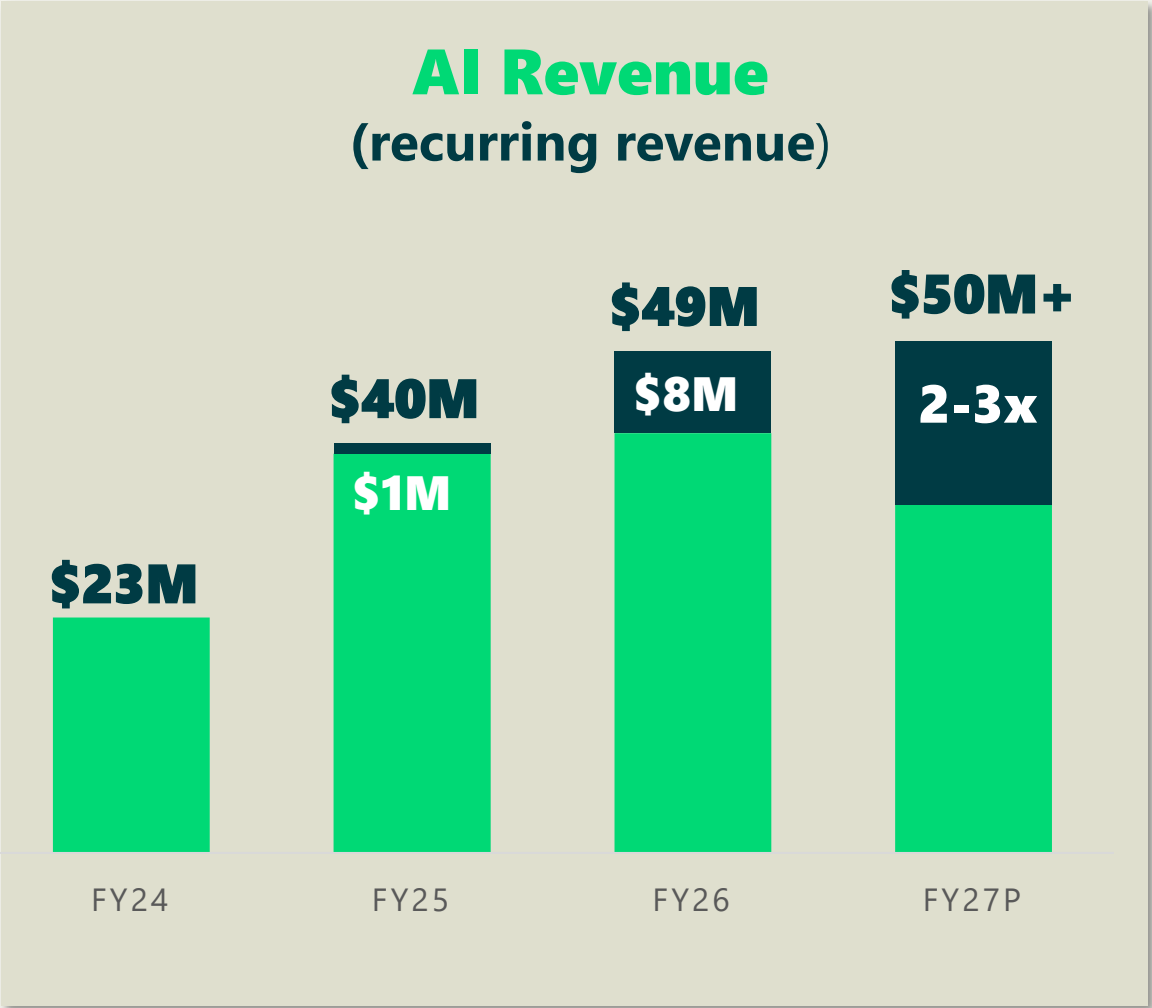
Strong visibility and trends in global research productivity

- 1 Robust publishing pipeline and scale advantage widening:** Submissions and output up 31% and 8%, outpacing market; researcher productivity rising with AI
- 2 Solid calendar 2026 journal renewal season** with 99%+ customer retention rate
- 3 Open access growth compounding by double digits.** Global demand driven by must-have dynamics of publishing and journal brand expansion
- 4 Emerald integration off to a fast start,** extending our scale advantage in Research and content advantage for AI and data analytics. Fit is strong on all three dimensions: financially, strategically, and culturally
- 5 Clinical Outcome Assessments rapidly scaling:** Q1 revenue grew by three-fold and pipeline of pharma customers expanding
- 6 Audience monetization momentum building** with good growth in billings and rollout of sophisticated AdTech enabling contextual targeting plus reporting and agentic tools



AI and data analytics growth initiatives

Q1 AI revenue / % of FY27 target	\$14M / 28%
Total corporate customers for subscription knowledge feeds	23
Total industry verticals Building traction with AI licensing customers in life sciences, healthcare, food and agriculture, materials and chemistry, and financial services	5
Total AI model training customers Repeat customers for training – sustained demand underscoring the enduring value of our content and data	6
Total Nexus publisher partners More societies and publishers choosing Wiley to power their publishing programs and AI licensing projects	71

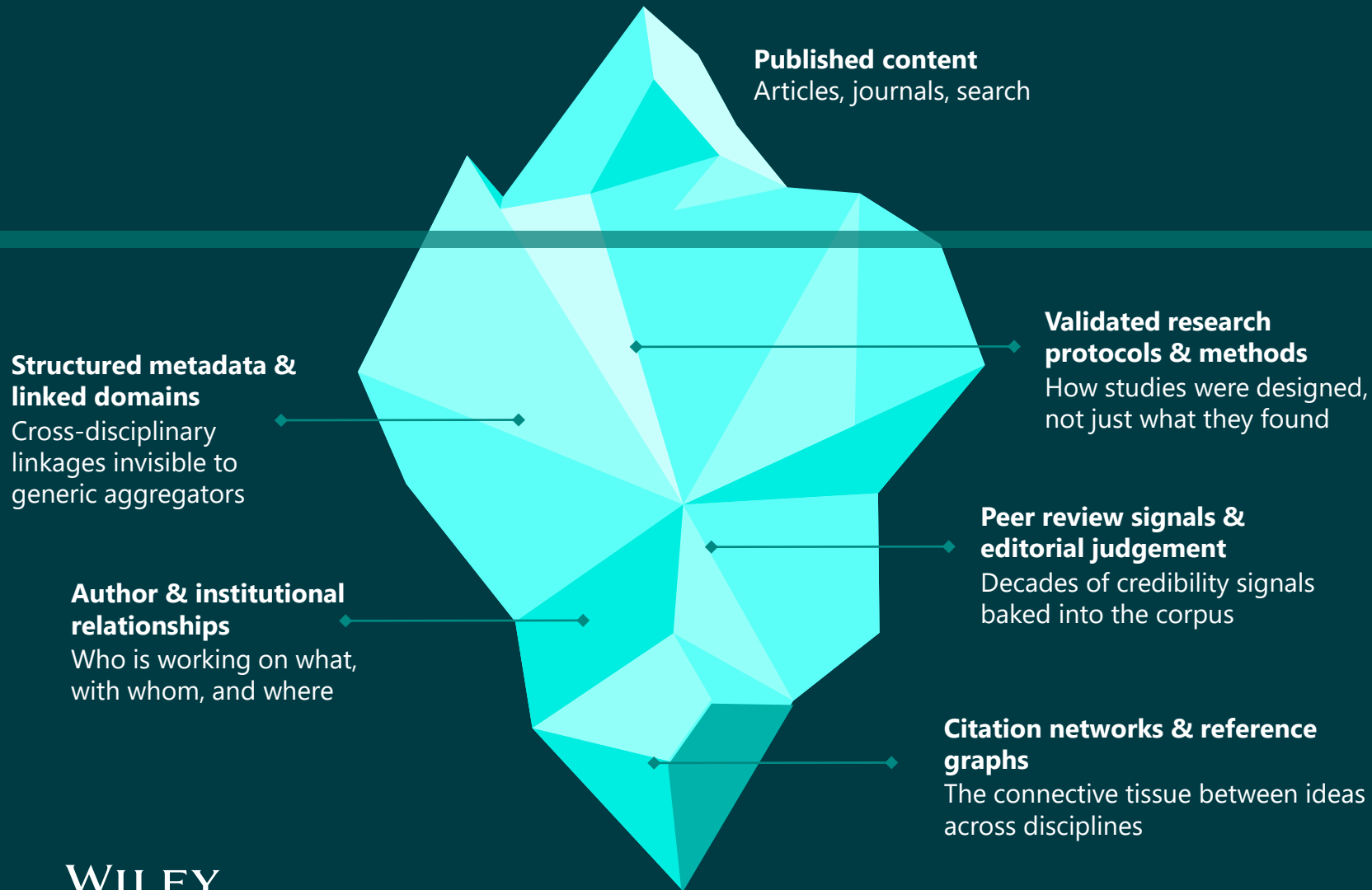


AI momentum, accelerating

Rising value and widening application of our trusted proprietary content, data, and intelligence

- 1 **Demand for our proprietary content and data growing** across verticals, products, and channels
- 2 **AI licensing pipeline scaling** for model training, commercial licensing, and subscription knowledge feeds
- 3 **Model training becoming a proven engine with new and repeat customers**
- 4 **Corporate R&D demand accelerating** for content and data in chemistry, food and agriculture, and other domains
- 5 **Healthcare opportunities widening** across large corporates and AI startups

Wiley activating a very deep and untapped mine of proprietary data



WILEY

Our content advantages



Life Sciences and Healthcare

Leading position in 150+ therapeutic areas; top position in clinical outcome assessments and medical synthesis



Chemistry

Leading position in 100+ chemistry areas and spectral data; top global journals and partnerships



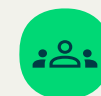
Engineering & Materials Science

Leading position in 50+ areas in Engineering and 50+ areas in Materials Science; top journals



Agriculture & Food Science

Leading position in 45+ agriculture and food science topics; leading crops disease database



Economics, Business, and Finance

Emerald addition makes Wiley a leader across all key areas

Trusted content and intelligence in demand across a growing number of use cases and markets



Subscription Knowledge Feeds

Examples: Chemistry, life sciences and food science and agriculture data

Integrating content into corporate AI applications



Commercial Licensing

Example: Medical content

Partnering with AI innovators like *OpenEvidence* to deliver trusted research at point of care



Clinical Outcome Assessments

Example: Dermatology instruments

Extensive collection of outcome assessments for clinical trials, and a GTM partnership with *IQVIA*



Model Training

Example: Economics and financial data

Partnering with large language and other model developers to ensure accuracy and impact



Databases

Example: Chemical spectral data

One of the most comprehensive spectral databases in the world for use across laboratories



Audience Monetization

Example: Life sciences content

Reaching millions of researchers and healthcare professionals in a trusted journal environment

Applied Research Intelligence

Leader in Responsible AI

Most companies build responsible AI from the model outward. Responsible AI depends on the quality and trustworthiness of the knowledge that fuels it, and that's what Wiley has spent two centuries building



Human Oversight

We keep judgment with people, not models.



Trust & Transparency

We protect IP and set integrity standards.



Safety & Fairness

We enforce strict data privacy and actively mitigate bias.



Governance

We pair clear controls with smart regulation.

84%

of researchers use AI

73%

want publisher guidance

Oct 2025

AI guidelines published

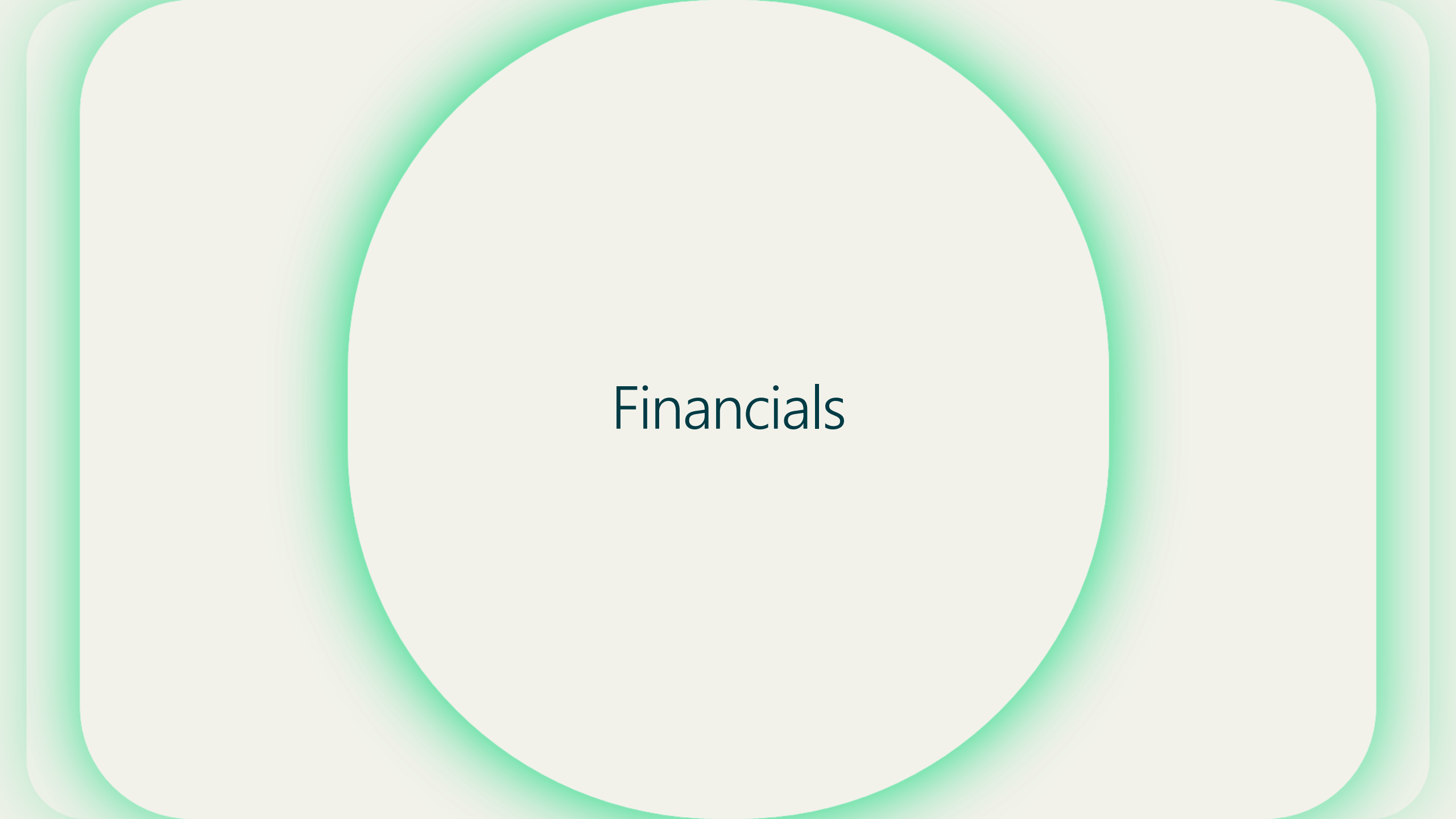
Anthropic

citations built into MCP

AI Oversight

across Wiley

Setting the agenda, not reacting to it. The only publishing sponsor at the UN's AI for Good Global Summit 2026 in Geneva



Financials

Research Segment

Driving strong momentum across key strategic areas and meaningful margin expansion

(millions)	Q1 2027	Change	Change CC
Research Publishing	\$259	12%	12%
Research Solutions	\$34	(31%)	(30%)
Total Revenue	\$293	4%	4%
Adjusted EBITDA	\$87	9%	9%
Adjusted EBITDA Margin	29.6%*		

*vs. Adjusted EBITDA margin of 28.3% in prior Q1. Also, Emerald contributed \$13M of revenue and \$5M of Adjusted EBITDA

Q1 Summary

- Research Publishing growth driven by strong publishing demand, Emerald acquisition, and AI licensing
- Research Solutions performance impacted by prior year AI comparison and softness in publishing services and recruiting, offsetting growth and momentum in advertising services
- Key strategic areas showing strong momentum, including gold open access, clinical outcome assessments, spectral databases, Nexus licensing service, and Emerald integration
- Adjusted EBITDA growth up on revenue growth and Emerald offset by investment in Advanced journal portfolio buildout and clinical outcome assessments expansion; Adj. EBITDA margin up 130 bps

Learning Segment

Q1 performance due to prior year AI comparison and market conditions in Professional; Q1 seasonally light

(millions)	Q1 2027	Change	Change CC
Academic	\$45	(19%)	(20%)
Professional	\$48	(19%)	(20%)
Total Revenue	\$93	(19%)	(20%)
Adjusted EBITDA	\$14	(55%)	(56%)
Adjusted EBITDA Margin	15.1%*		

*vs. Adjusted EBITDA margin of 27.4% in prior Q1.

Q1 summary

- Academic performance due to prior year AI licensing comparison and print revenue offsetting growth in digital content and courseware; Q1 is Wiley's seasonally lightest quarter in Academic
- Professional performance impacted by market-related challenges around consumer and corporate spending and prior year AI licensing comparison
- Adjusted EBITDA primarily reflecting revenue performance

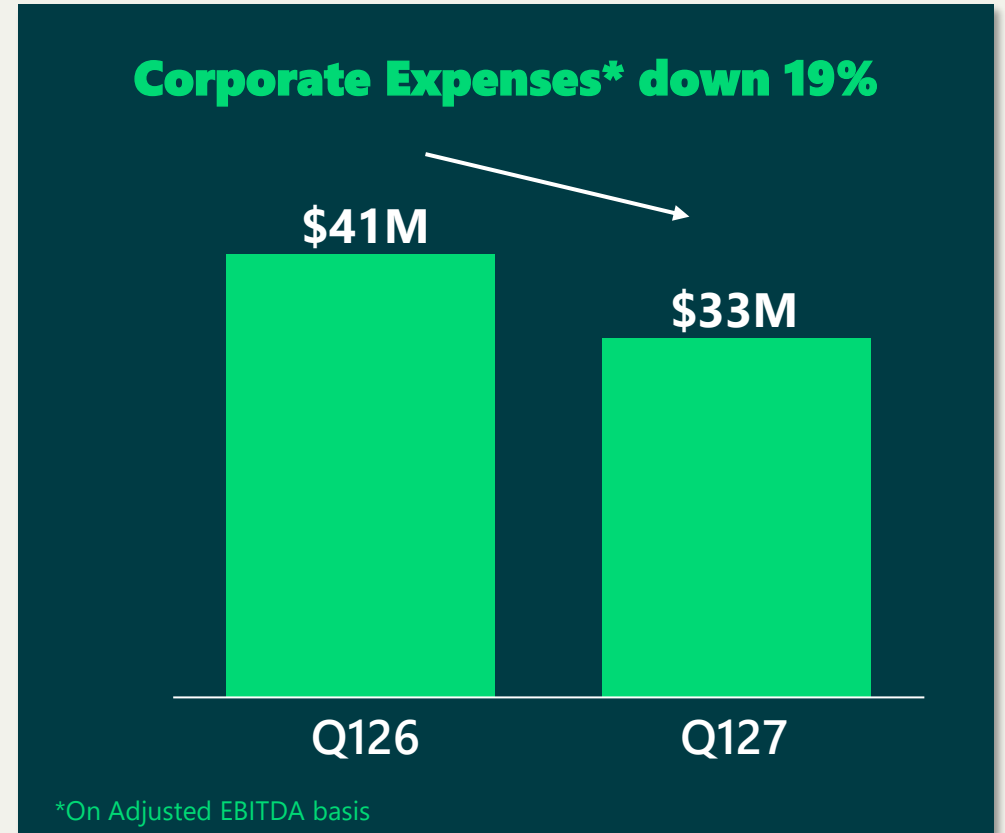
Rest of year

- Expecting comparisons to normalize and demand to stabilize
- Reorganizing toward higher-value authors and titles, and accelerating our shift to digital products and inclusive access
- Taking cost out to protect margins

Expanding margins and reinvesting in durable growth

Q1 Update

- **Tech transformation:** shifting spend from legacy maintenance to product and innovation. Retiring tech debt, consolidating facilities, and scaling our Virtusa partnership
- **Corporate cost structure:** driving restructuring savings across shared services, notably Technology and Global Operations
- **AI productivity:** transforming processes in Legal, Marketing, and Content Operations, with further initiatives targeting material run-rate savings



Disciplined Capital Allocation

Balancing high-return investments with returning cash to shareholders

Organic investment	• Capex of \$14M vs. prior year \$15M; shifting to growth and product development • Scaling Advanced journal portfolio growing at double digits • Delivering best-in-class Research Publishing platform to drive incremental revenue growth and reduce cost to publish • Development of database solutions and developing research intelligence platform
Inorganic investment	• Closed Emerald for ~\$450M, net of cash received, expanding Wiley's journal portfolio to ~2,500 titles and establishing category leadership • All-cash transaction valued at ~7x Adjusted EBITDA (including targeted cost synergies) • Integrating Emerald and driving early revenue and cost synergies • Expected to be accretive to Adjusted EPS in year 1; material cost synergies in year 2 and full synergies (\$30M) realized in year 3
Portfolio optimization	• Managing portfolio for growth and/or margin fit
Return to shareholders	• Raised dividend for 33rd consecutive year • \$33M allocated to dividends and repurchases, up from \$32M

- **Q1 Free Cash Flow** use of \$70 million, a significant improvement over prior year use of \$100M. FCF historically a use through 1H due to timing of annual journal subscriptions. FY27 outlook on track for \$205M.
- **TTM Net Debt-to-EBITDA** of 2.7x compared to 1.9x prior year reflecting recent Emerald acquisition. Wiley proforma leverage at 2.1x including Emerald synergies, within target range of 1.5-2.5x

Fiscal 2027 Outlook Reaffirmed

Metric	Fiscal 2025	Fiscal 2026	Fiscal 2027 Outlook
Organic Revenue Growth*			Low to mid single digit growth (Research: mid-single digit growth)
Adjusted EBITDA Margin	24.0%	26.2%	26.5% to 27.5%
Adjusted EPS	\$3.64	\$4.19	\$4.60 to \$5.05
Free Cash Flow	\$126M	\$195M	\$205M

**Organic Revenue Growth excludes expected impact of Emerald acquisition (+\$78 million revenue contribution in 11 months of Fiscal 2027) and foreign exchange. All other metrics include Emerald. The acquisition is expected to be accretive to Adjusted EPS by approximately \$0.10 but dilutive to Free Cash Flow by \$15 million (Year 1)*

Executive Summary



Well on track to deliver mid-single digit growth in Research with strong publishing demand and output, market share gains, and society wins. Long term trends favorable



Well on track to deliver on AI revenue goals with \$14M of Q1 revenue, expanding pipeline, and widening growth opportunities - near and long-term growth engines taking shape



Fast tracking our operational excellence initiatives with full launch of Research Exchange Platform, tech transformation programs, and AI Center of Excellence



Driving continuous margin expansion while freeing up capacity to invest



Relentless focusing on disciplined investment and capital allocation to drive higher ROIC and recurring-revenue growth while rewarding shareholders

Wiley's Differentiators in the AI Economy

Demand is rapidly accelerating for Wiley's trusted content and intelligence

Trusted, continually updating **CONTENT AND DATA**

Provides access to world's trusted scientific, technical, and scholarly content and data through our portfolio and partner portfolios

Leading position in high-demand **KNOWLEDGE DOMAINS**

Differentiated by content and scale advantage in health, chemistry, materials, food science, engineering, and economics

World renowned **TRUST AND REPUTATION**

Wide moat journal portfolio and peer review networks; home to Nobel-winning authors and the world's most prestigious societies

Unencumbered market builder w/ **FIRST MOVER ADVANTAGE**

Decisively moving with corporations and AI innovators building out critical models and applications; Wiley is on offense

Strategic connector with unrivalled **PARTNER ECOSYSTEM**

Leveraging unmatched network of publishing partners, AI innovators, corporations, government agencies, and institutions

Leveraging partners & existing assets **CAPITAL LIGHT MODEL**

Ability to leverage existing assets, partnership ecosystem, and open platforms for high returns with minimal investment

WILEY

Thank you for joining us

Mark your calendar:
Fiscal 2027 Investor Day
March 11, 2027

For more information or follow-up:

investors.wiley.com

brian.campbell@wiley.com



Appendix - US GAAP to Non-GAAP Reconciliation

Reconciliation of US GAAP (Loss) Earnings per Share to Non-GAAP Adjusted EPS		
	Three Months Ended July 31,	
	2026	2025
US GAAP (Loss) Earnings Per Share - Diluted	\$ (0.23)	\$ 0.22
Adjustments:		
Acquisition and integration related costs	0.20	-
Restructuring and related charges	0.26	0.05
Amortization of acquired intangible assets	0.24	0.20
Net (gain) loss on sale of businesses and assets	(0.02)	0.02
EPS impact of using weighted-average dilutive shares for adjusted EPS calculation ⁽³⁾	(0.01)	-
Non-GAAP Adjusted Earnings Per Share - Diluted	\$ 0.44	\$ 0.49
Reconciliation of US GAAP (Loss) Income Before Taxes to Non-GAAP Adjusted Income Before Taxes		
	Three Months Ended July 31,	
	2026	2025
US GAAP (Loss) Income Before Taxes	\$ (12,577)	\$ 17,707
Pretax Impact of Adjustments:		
Acquisition and integration related costs	11,039	-
Restructuring and related charges	16,525	3,038
Foreign exchange losses (gains) on intercompany transactions	16	(440)
Amortization of acquired intangible assets	16,455	13,210
Net (gain) loss on sale of businesses and assets	(1,113)	1,116
Non-GAAP Adjusted Income Before Taxes	\$ 30,345	\$ 34,631
Reconciliation of US GAAP Income Tax (Benefit) Provision to Non-GAAP Adjusted Income Tax Provision, including our US GAAP Effective Tax Rate and our Non-GAAP Adjusted Effective Tax Rate		
US GAAP Income Tax (Benefit) Provision	\$ (850)	\$ 6,007
Income Tax Impact of Adjustments ⁽⁴⁾		
Acquisition and integration related costs	936	-
Restructuring and related charges	3,313	519
Foreign exchange losses (gains) on intercompany transactions	10	(750)
Amortization of acquired intangible assets	4,327	2,068
Net (gain) loss on sale of businesses and assets	(259)	54
Income Tax Adjustments		
Impact of valuation allowance on the US GAAP effective tax rate	-	166
Non-GAAP Adjusted Income Tax Provision	\$ 7,477	\$ 8,064
US GAAP Effective Tax Rate	6.8%	33.9%
Non-GAAP Adjusted Effective Tax Rate	24.6%	23.3%
Notes:		
(1) See Explanation of Usage of Non-GAAP Performance Measures included in this supplementary information for additional details on the reasons why management believes presentation of each non-GAAP performance measure provides useful information to investors. The supplementary information included in this press release for the three months ended July 31, 2026 is preliminary and subject to change prior to the filing of our upcoming Quarterly Report on Form 10-Q with the Securities and Exchange Commission.		
(2) All amounts are approximate due to rounding.		
(3) Represents the impact of using diluted weighted-average number of common shares outstanding (51.5 million for the three months ended July 31, 2026) 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.		
(4) For the three months ended July 31, 2026, the tax impact was \$4.0 million of current taxes and \$4.3 million of deferred taxes. For the three months ended July 31, 2025, substantially all of the tax impact was from deferred taxes.		

Appendix – Net Income to Adjusted EBITDA

		Three Months Ended	
		July 31,	
		2026	2025
Net (Loss) Income		\$ (11,727)	\$ 11,700
Interest expense		13,926	11,042
(Benefit) provision for income taxes		(850)	6,007
Depreciation and amortization		37,321	36,446
Non-GAAP EBITDA		38,670	65,195
Acquisition and integration related charges		11,039	-
Restructuring and related charges		16,525	3,038
Net foreign exchange transaction losses		397	971
Net (gain) loss on sale of businesses and assets		(1,113)	1,116
Other expense, net		2,304	127
Non-GAAP Adjusted EBITDA		\$ 67,822	\$ 70,447
<i>Adjusted EBITDA Margin</i>		<i>17.6%</i>	<i>17.8%</i>
Notes:			
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