

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549
FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

June 16, 2026
(Date of Report)
(Date of earliest event reported)

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

New York
(State or other jurisdiction of incorporation)

001-11507

(Commission File Number)
111 River Street, Hoboken New Jersey

(Address of principal executive offices)
Registrant's telephone number, including area code:

13-5593032

(IRS Employer Identification No.)
07030

(Zip Code)
(201) 748-6000

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions.

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 2.02 Results of Operations and Financial Condition.

On June 16, 2026, John Wiley & Sons Inc., a New York corporation (the “Company”), issued a press release announcing the Company’s financial results for the fourth quarter and fiscal year ended April 30, 2026. A copy of the Company’s press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On June 16, 2026, the Company held its fourth quarter fiscal year 2026 earnings conference call. The Company is furnishing as Exhibit 99.2 to this Current Report on Form 8-K the presentation materials that were provided and discussed during the earnings conference call.

The information included in Items 2.02 and 7.01, including the exhibits hereto, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

Exhibit No. Description

[99.1](#) - Press release dated June 16, 2026 “Research and AI Momentum, Record Margins, and Cash Flow Growth Highlight Wiley's Fourth Quarter and Fiscal 2026 Results”

[99.2](#) - Presentation materials dated June 16, 2026.

104 - Cover Page Interactive Data File (embedded within the Inline XBRL document).

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

Dated: June 16, 2026



Research and AI Momentum, Record Margins, and Cash Flow Growth Highlight Wiley's Fourth Quarter and Fiscal 2026 Results

June 16, 2026 - Hoboken, NJ – Wiley (NYSE: WLY), a global leader in authoritative content and research intelligence for the advancement of scientific discovery, innovation, and learning, today reported results for the fourth quarter and fiscal year ended April 30, 2026.

Fiscal 2026 Highlights

- **GAAP performance vs. prior year:** Revenue of \$1,677 is flat including impact of divestitures; Operating Income of \$277 million vs. \$221 million (+25%); and Diluted Earnings Per Share (EPS) of \$4.16 vs. \$1.53
- **Adjusted Results at constant currency:** Adjusted Revenue of \$1,677 million vs. \$1,660 million (+1% or flat at constant currency) with Research growth offset by market-related softness in Learning; Adjusted Operating Income of \$296 million up 18% with margin expanding by 260 basis points to a record 17.7%; Adjusted EBITDA of \$440 million up 10% with margin expanding by 220 basis points to 26.2%; Adjusted EPS rose 15% to \$4.19
- **Research momentum:** Delivered 5% revenue growth or 4% at constant currency and over 100 basis points of Adjusted EBITDA margin improvement; after fiscal year-end, acquired Emerald Publishing to increase scale in Research and proprietary content advantage in AI economy, and appointed new leader in Research
- **AI and data analytics momentum:** Delivered \$49 million of AI revenue (+23%) with recurring revenue rapidly scaling; appointed Chief AI and Data Analytics Officer; early lead in life sciences and healthcare AI with landmark partnerships and corporate customer signings; lifetime AI revenue surpassed \$110 million
- **Continued cash flow growth:** Operating Cash Flow of \$261 million (+29%) and Free Cash Flow of \$195 million (+55%) driven by higher cash earnings and lower capex moderated by late renewal signings impacting the timing of cash collection
- **Record return to shareholders:** Returned record \$174 million to shareholders through dividends and share repurchases, including \$100 million of repurchases, and raised dividend for 32nd consecutive year

Management Commentary

"Fiscal 2026 was Wiley's breakout year," said Matthew Kissner, President and CEO. "We accelerated our two reinforcing growth engines — Research and AI and data analytics – while delivering record margins and a significant step change in Free Cash Flow. Research delivered mid-single digit growth on record submissions and output, and the recent acquisition of Emerald Publishing further extends our scale and proprietary content advantage in the AI economy. AI revenue grew double digits to nearly \$50 million with a rapidly expanding recurring stream, anchored by landmark partnerships with IQVIA and OpenEvidence and a growing roster of corporate customers. With momentum across both growth engines and a proven playbook, we enter Fiscal 2027 with our strongest conviction yet."

Q4 Financial Summary

Please see accompanying financial tables for more detail on fourth quarter and full year results.

- Q4 reported revenue of \$448 million (+1% as reported, flat at constant currency, or CC)
 - Q4 Diluted EPS of \$2.61 (+109%); Adjusted EPS +22% (CC) to \$1.67 and Adjusted EBITDA +17% (CC) to \$149 million with margin up 480 basis points to 33.2%.
-

Research Segment

- Q4 Research revenue of \$296 million was up 5% as reported and 4% (CC), with Research Publishing up 5% (CC) largely driven by strong growth in gold open access and AI licensing. This was partially offset by a 4% decline (CC) in Research Solutions due to a soft recruitment market. Q4 Adjusted EBITDA of \$111 million was up 13% (CC). Adjusted EBITDA margin for the quarter rose 300 basis points to 37.7%.
- Full year Research revenue of \$1,130 million was up 5% as reported and 4% CC, driven by growth in recurring revenue models (subscriptions and transformational agreements), gold open access, and AI licensing. Growth trends remained favorable, with submissions and output up significantly. Full year Adjusted EBITDA of \$375 million was up 8% (CC). Adjusted EBITDA margin for the year rose 110 basis points to 33.2%.

Learning Segment

- Q4 Learning revenue of \$152 million was down 6% as reported and 7% (CC) reflecting lower AI licensing revenue in Academic and Professional, macro headwinds, and retail channel softness. Q4 Adjusted EBITDA of \$70 million was down 1% (CC). Adjusted EBITDA margin was up 310 basis points to 46.1%, driven by cost discipline and favorable mix.
- Full year Learning revenue of \$547 million was down 7% as reported and at constant currency due to macro headwinds, retail channel softness, and lower AI licensing revenue. Learning Adjusted EBITDA of \$208 million for the year was down 6% (CC). Adjusted EBITDA margin rose 60 basis points to 38.0% on continued cost actions.

Corporate Expenses

“Corporate Expenses” are the portion of shared services costs not allocated to segments.

- Q4 Corporate Expenses on an Adjusted EBITDA basis declined 21% as reported and 22% at constant currency on technology transformation and continued restructuring savings, contributing to Adjusted EBITDA margin expansion in the quarter.
- Full year Corporate Expenses on an Adjusted EBITDA basis declined 14% on a reported basis and 15% at constant currency.

Balance Sheet, Cash Flow, and Capital Allocation

- Net Debt-to-EBITDA ratio improved to 1.4x compared to 1.8x in the year-ago period, reflecting higher Adjusted EBITDA and lower net debt of \$608 million vs. \$714 million due to settlement from a prior divestiture.
- Net Cash provided by Operating Activities was \$261 million (+29%), driven by higher Adjusted EBITDA, lower restructuring payments, and reduced retirement obligations.
- Free Cash Flow was up 55% to \$195 million primarily driven by higher operating cash flow and lower capex. Note that Free Cash Flow was moderated by late renewal signings impacting the timing of cash collection. Fiscal 2026 capex was \$65 million vs. \$77 million in the prior year.
- Returns to Shareholders: Wiley allocated \$174 million toward dividends and share repurchases, up from \$137 million in the prior year. \$100 million was allocated to share repurchases, up from \$60 million in the prior-year period, and the dividend was raised for the 32nd consecutive year.

New Business Leaders

Wiley strengthened its leadership team this year to accelerate its AI and Research strategy. In January 2026, Armughan Rafat joined as Chief AI and Data Analytics Officer, a newly created role on the Executive Leadership Team, to lead the commercialization of AI-ready content and data products for AI developers and corporate R&D teams. Rafat previously served as Chief Analytics Officer at Norstella and Chief Data Officer at Clarivate. In May 2026, Jessica Kowalski joined Wiley as Executive Vice President and General Manager, Research, succeeding Jay Flynn. Kowalski joins from Microsoft and brings more than two decades of experience across research publishing and AI-enabled businesses, including prior senior roles at Amazon Web Services and RELX.

Fiscal 2027 Outlook

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 the effects of the Emerald acquisition and currency movements. All other metrics include the addition of Emerald. Emerald is projected to add \$78 million to Revenue (11 months of Fiscal Year) and be accretive to Adjusted EPS by approximately \$0.10 and dilutive to Free Cash Flow by \$15 million (the Emerald acquisition is expected to turn Free Cash Flow accretive in Fiscal 2028)*

- **Organic Revenue Growth** - driven by expected core growth in Research, improvement in Learning, and another strong year in AI and data analytics
- **Adjusted EBITDA Margin** – reflecting anticipated cost savings and ongoing efficiency gains balanced with high-return, sustainable growth investment
- **Adjusted EPS** – growth expectation driven by higher expected Adjusted Operating Income
- **Free Cash Flow** – driven by expected cash earnings growth partially offset by year 1 dilution from Emerald (\$15M), higher capex (\$80M vs. \$65M in FY26), expected restructuring costs, and higher cash taxes

Earnings Conference Call

Scheduled for today, June 16 at 10:00 am (ET). Access webcast at Investor Relations at investors.wiley.com, or directly at <https://events.q4inc.com/attendee/978555203>. North American callers, please dial (833) 461-5787 and enter the meeting ID: 373431738. International callers, please dial (585) 542-9983 and enter the meeting ID: 373431738.

About Wiley

Wiley (NYSE: WLY) is a global leader in authoritative content and research intelligence for the advancement of scientific discovery, innovation, and learning. With more than 200 years at the center of the scholarly ecosystem, Wiley combines trusted publishing heritage with AI-powered platforms to transform how knowledge is discovered, accessed, and applied. From individual researchers and students to Fortune 500 R&D teams, Wiley enables the transformation of scientific breakthroughs into real-world impact. From knowledge to impact—Wiley is redefining what's possible in science and learning. Visit us at [Wiley.com](https://www.wiley.com) and [Investors.Wiley.com](https://investors.wiley.com). Follow us on Facebook, X, LinkedIn and Instagram

Non-GAAP Financial Measures

Wiley provides non-GAAP financial measures and performance results such as “Adjusted EPS,” “Adjusted Operating Income,” “Adjusted EBITDA,” “Adjusted Income before Taxes,” “Adjusted Income Tax Provision,” “Adjusted Effective Income Tax Rate,” “Free Cash Flow less Product Development Spending,” “organic revenue,” “Adjusted Revenue,” and results on a Constant Currency basis to assess underlying business performance and trends. 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.

Forward-Looking Statements

This release 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; and (xiii) other factors detailed from time to time in the Company's filings with the Securities and Exchange Commission. The Company undertakes no obligation to update or revise forward-looking statements to reflect subsequent events.

Category: Corporate News/ Earnings Releases

JOHN WILEY & SONS, INC.
SUPPLEMENTARY INFORMATION ^{(1) (2)}
CONDENSED CONSOLIDATED STATEMENTS OF NET INCOME
(in USD thousands, except per share information)
(unaudited)

	Three Months Ended April 30,		Year Ended April 30,	
	2026	2025	2026	2025
Revenue, net	\$ 447,941	\$ 442,579	\$ 1,676,528	\$ 1,677,609
Costs and expenses:				
Cost of sales	110,081	110,941	431,509	431,380
Operating and administrative expenses	211,393	229,767	895,907	947,437
Restructuring and related charges	3,076	12,490	19,203	25,561
Amortization of intangible assets	13,249	12,909	53,050	51,822
Total costs and expenses	337,799	366,107	1,399,669	1,456,200
Operating income	110,142	76,472	276,859	221,409
<i>As a % of revenue</i>	<i>24.6 %</i>	<i>17.3 %</i>	<i>16.5 %</i>	<i>13.2 %</i>
Interest expense	(9,646)	(11,270)	(43,848)	(52,547)
Net foreign exchange transaction losses	(1,362)	(826)	(6,564)	(8,142)
Net loss on sale of businesses, assets, and impairment charges related to assets held-for-sale	(1,242)	(13,580)	(4,828)	(23,340)
Other (expense) income, net	(2,919)	1,469	(6,533)	5,498
Income before taxes	94,973	52,265	215,086	142,878
(Benefit) provision for income taxes	(40,374)	(15,828)	(6,531)	58,717
<i>Effective tax rate</i>	<i>-42.5 %</i>	<i>-30.3 %</i>	<i>-3.0 %</i>	<i>41.1 %</i>
Net income	\$ 135,347	\$ 68,093	\$ 221,617	\$ 84,161
<i>As a % of revenue</i>	<i>30.2 %</i>	<i>15.4 %</i>	<i>13.2 %</i>	<i>5.0 %</i>
Earnings per share				
Basic	\$ 2.65	\$ 1.27	\$ 4.22	\$ 1.56
Diluted	\$ 2.61	\$ 1.25	\$ 4.16	\$ 1.53
Weighted average number of common shares outstanding				
Basic	51,109	53,683	52,466	54,054
Diluted	51,914	54,458	53,247	54,830

Notes:

(1) The supplementary information included in this press release for the three months and year ended April 30, 2026 is preliminary and subject to change prior to the filing of our upcoming Annual Report on Form 10-K with the Securities and Exchange Commission.

(2) All amounts are approximate due to rounding.

JOHN WILEY & SONS, INC.
SUPPLEMENTARY INFORMATION ^{(1) (2)}
RECONCILIATION OF US GAAP MEASURES to NON-GAAP MEASURES
(in USD thousands, except per share information)
(unaudited)

Reconciliation of US GAAP Earnings per Share to Non-GAAP Adjusted EPS

	Three Months Ended April 30,		Year Ended April 30,	
	2026	2025	2026	2025
US GAAP Earnings Per Share - Diluted	\$ 2.61	\$ 1.25	\$ 4.16	\$ 1.53
Adjustments:				
Restructuring and related charges	0.03	0.14	0.27	0.36
Foreign exchange losses on intercompany transactions, including the write off of certain cumulative translation adjustments	0.02	(0.01)	0.05	0.08
Amortization of acquired intangible assets	0.15	0.15	0.79	0.76
Net loss on sale of businesses, assets, and impairment charges related to assets held-for-sale	(0.01)	0.18	0.08	0.38
Held for Sale or Sold segment Adjusted Net Loss	—	—	—	0.05
Income tax adjustments	(1.13)	(0.34)	(1.16)	0.48
Non-GAAP Adjusted Earnings Per Share - Diluted	\$ 1.67	\$ 1.37	\$ 4.19	\$ 3.64

Reconciliation of US GAAP Income Before Taxes to Non-GAAP Adjusted Income Before Taxes

	Three Months Ended April 30,		Year Ended April 30,	
	2026	2025	2026	2025
US GAAP Income Before Taxes	\$ 94,973	\$ 52,265	\$ 215,086	\$ 142,878
Pretax Impact of Adjustments:				
Restructuring and related charges	3,076	12,490	19,203	25,561
Foreign exchange losses on intercompany transactions, including the write off of certain cumulative translation adjustments	1,001	—	2,881	5,590
Amortization of acquired intangible assets	13,249	12,908	53,050	51,864
Net loss on sale of businesses, assets, and impairment charges related to assets held-for-sale	1,242	13,580	4,828	23,340
Held for Sale or Sold segment Adjusted Loss Before Taxes	—	—	—	3,578
Legal settlement	—	—	108	—
Non-GAAP Adjusted Income Before Taxes	\$ 113,541	\$ 91,243	\$ 295,156	\$ 252,811

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	\$ (40,374)	\$ (15,828)	\$ (6,531)	\$ 58,717
Income Tax Impact of Adjustments ⁽³⁾				
Restructuring and related charges	1,444	4,633	4,682	5,947
Foreign exchange losses on intercompany transactions, including the write off of certain cumulative translation adjustments	118	571	464	1,170
Amortization of acquired intangible assets	5,313	4,720	11,298	10,231
Net loss on sale of businesses, assets, and impairment charges related to assets held-for-sale	1,684	3,715	480	2,368
Held for Sale or Sold segment Adjusted Tax Benefit	—	—	—	807
Legal settlement	—	—	—	—
Income Tax Adjustments				
Impact of withholding tax on Sri Lanka distribution	226	—	(982)	—
Impact of valuation allowance on the US GAAP effective tax rate	57,990	18,776	58,324	(26,008)
Impact of change in Germany statutory tax rate on deferred tax balances	418	—	4,286	—
Impact of change in certain US state tax rates in 2025	—	(117)	—	(117)
Non-GAAP Adjusted Income Tax Provision	\$ 26,819	\$ 16,470	\$ 72,021	\$ 53,115
US GAAP Effective Tax Rate	-42.5%	-30.3%	-3.0%	41.1%
Non-GAAP Adjusted Effective Tax Rate	23.6%	18.1%	24.4%	21.0%

Notes:

(1) All amounts are approximate due to rounding.

(2) 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.

(3) For the three months and years ended April 30, 2026 and 2025, respectively, substantially all of the tax impact was from deferred taxes.

JOHN WILEY & SONS, INC.
SUPPLEMENTARY INFORMATION ^{(1) (2)}
RECONCILIATION OF US GAAP NET INCOME TO NON-GAAP EBITDA AND ADJUSTED EBITDA
(in USD thousands)
(unaudited)

	Three Months Ended April 30,		Year Ended April 30,	
	2026	2025	2026	2025
Net Income	\$ 135,347	\$ 68,093	\$ 221,617	\$ 84,161
Interest expense	9,646	11,270	43,848	52,547
(Benefit) provision for income taxes	(40,374)	(15,828)	(6,531)	58,717
Depreciation and amortization	35,510	36,681	143,477	147,126
Non-GAAP EBITDA	140,129	100,216	402,411	342,551
Restructuring and related charges	3,076	12,490	19,203	25,561
Net foreign exchange transaction losses	1,362	826	6,564	8,142
Net loss on sale of businesses, assets, and impairment charges related to assets held-for-sale	1,242	13,580	4,828	23,340
Other expense (income), net	2,919	(1,469)	6,533	(5,498)
Held for Sale or Sold segment Adjusted EBITDA	—	—	—	3,578
Legal settlement	—	—	108	—
Non-GAAP Adjusted EBITDA	\$ 148,728	\$ 125,643	\$ 439,647	\$ 397,674
<i>Adjusted EBITDA Margin</i>	<i>33.2%</i>	<i>28.4%</i>	<i>26.2%</i>	<i>24.0%</i>

Notes:

(1) All amounts are approximate due to rounding.

(2) 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.

JOHN WILEY & SONS, INC.
SUPPLEMENTARY INFORMATION ⁽¹⁾⁽²⁾⁽³⁾
SEGMENT RESULTS
(in USD thousands)
(unaudited)

	Three Months Ended April 30,		% Change	
	2026	2025	Favorable (Unfavorable)	
			Reported	Constant Currency
Research:				
Revenue, net				
Research Publishing	\$ 259,123	\$ 243,061	7%	5%
Research Solutions	36,494	37,660	-3%	-4%
Total Revenue, net	\$ 295,617	\$ 280,721	5%	4%
Non-GAAP Adjusted Operating Income				
Depreciation and amortization	22,744	22,303	-2%	0%
Non-GAAP Adjusted EBITDA	\$ 111,408	\$ 97,471	14%	13%
Adjusted EBITDA margin	37.7%	34.7%		
Learning:				
Revenue, net				
Academic	\$ 96,147	\$ 100,146	-4%	-5%
Professional	56,177	61,712	-9%	-10%
Total Revenue, net	\$ 152,324	\$ 161,858	-6%	-7%
Non-GAAP Adjusted Operating Income				
Depreciation and amortization	10,445	10,948	5%	6%
Non-GAAP Adjusted EBITDA	\$ 70,150	\$ 69,663	1%	-1%
Adjusted EBITDA margin	46.1%	43.0%		
Corporate Expenses:				
Non-GAAP Adjusted Corporate Expenses	\$ (35,151)	\$ (44,921)	22%	23%
Depreciation and amortization	2,321	3,430	32%	33%
Non-GAAP Adjusted EBITDA	\$ (32,830)	\$ (41,491)	21%	22%
Consolidated Results:				
Revenue, net	\$ 447,941	\$ 442,579	1%	0%
Operating Income	\$ 110,142	\$ 76,472	44%	43%
Adjustments:				
Restructuring charges	3,076	12,490	75%	75%
Non-GAAP Adjusted Operating Income	\$ 113,218	\$ 88,962	27%	26%
Adjusted Operating Income margin	25.3%	20.1%		
Depreciation and amortization	35,510	36,681	3%	5%
Non-GAAP Adjusted EBITDA	\$ 148,728	\$ 125,643	18%	17%
Adjusted EBITDA margin	33.2%	28.4%		

Notes:

(1) The supplementary information included in this press release for the three months and year ended April 30, 2026 is preliminary and subject to change prior to the filing of our upcoming Annual Report on Form 10-K with the Securities and Exchange Commission.

(2) All amounts are approximate due to rounding.

(3) 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.

Variance greater than 100%

JOHN WILEY & SONS, INC.
SUPPLEMENTARY INFORMATION ⁽¹⁾⁽²⁾⁽³⁾
SEGMENT RESULTS
(in USD thousands)
(unaudited)

	Year Ended April 30,		% Change	
	2026	2025	Favorable (Unfavorable)	
			Reported	Constant Currency
Research:				
Revenue, net				
Research Publishing	\$ 965,767	\$ 922,553	5%	3%
Research Solutions	164,175	152,906	7%	6%
Total Revenue, net	\$ 1,129,942	\$ 1,075,459	5%	4%
Non-GAAP Adjusted Operating Income	\$ 282,604	\$ 255,580	11%	10%
Depreciation and amortization	92,472	89,302	-4%	-2%
Non-GAAP Adjusted EBITDA	\$ 375,076	\$ 344,882	9%	8%
Adjusted EBITDA margin	33.2%	32.1%		
Learning:				
Revenue, net				
Academic	\$ 318,757	\$ 333,693	-4%	-5%
Professional	227,829	251,075	-9%	-10%
Total Revenue, net	\$ 546,586	\$ 584,768	-7%	-7%
Non-GAAP Adjusted Operating Income	\$ 166,385	\$ 174,850	-5%	-5%
Depreciation and amortization	41,148	43,900	6%	7%
Non-GAAP Adjusted EBITDA	\$ 207,533	\$ 218,750	-5%	-6%
Adjusted EBITDA margin	38.0%	37.4%		
Held for Sale or Sold:				
Total Revenue, net	\$ —	\$ 17,382	#	#
Non-GAAP Adjusted Operating Loss	\$ —	\$ (3,578)	#	#
Depreciation and amortization	—	—	#	#
Non-GAAP Adjusted EBITDA	\$ —	\$ (3,578)	#	#
Adjusted EBITDA margin	0.0%	-20.6%		
Corporate Expenses:				
Non-GAAP Adjusted Corporate Expenses	\$ (152,819)	\$ (179,882)	15%	16%
Depreciation and amortization	9,857	13,924	29%	30%
Non-GAAP Adjusted EBITDA	\$ (142,962)	\$ (165,958)	14%	15%
Consolidated Results:				
Revenue, net	\$ 1,676,528	\$ 1,677,609	0%	-1%
Less: Held for Sale or Sold Segment	—	(17,382)	#	#
Adjusted Revenue, net	\$ 1,676,528	\$ 1,660,227	1%	0%
Operating Income	\$ 276,859	\$ 221,409	25%	25%
Adjustments:				
Restructuring charges	19,203	25,561	25%	25%
Held for Sale or Sold Segment Adjusted Operating Loss	—	3,578	#	#
Legal settlement	108	—	#	#
Non-GAAP Adjusted Operating Income	\$ 296,170	\$ 250,548	18%	18%
Adjusted Operating Income margin	17.7%	15.1%		
Depreciation and amortization	143,477	147,126	2%	4%
Less: Held for Sale or Sold depreciation and amortization	—	—	#	#
Non-GAAP Adjusted EBITDA	\$ 439,647	\$ 397,674	11%	10%
Adjusted EBITDA margin	26.2%	24.0%		

Variance greater than 100%

JOHN WILEY & SONS, INC.
SUPPLEMENTARY INFORMATION ^{(1) (2)}
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(in USD thousands)
(unaudited)

	April 30, 2026	April 30, 2025
Assets:		
Current assets		
Cash and cash equivalents	\$ 75,622	\$ 85,882
Accounts receivable, net	244,164	228,410
Inventories, net	19,265	22,875
Prepaid expenses and other current assets	80,614	102,717
Total current assets	419,665	439,884
Technology, property and equipment, net	136,260	162,125
Intangible assets, net	578,959	595,044
Goodwill	1,132,392	1,121,505
Operating lease right-of-use assets	57,128	66,128
Other non-current assets	267,414	306,780
Total assets	\$ 2,591,818	\$ 2,691,466
Liabilities and shareholders' equity:		
Current liabilities		
Accounts payable	\$ 67,199	\$ 60,948
Accrued royalties	97,791	109,765
Short-term portion of long-term debt	12,500	10,000
Contract liabilities	451,423	462,693
Accrued employment costs	71,068	93,117
Short-term portion of operating lease liabilities	15,954	18,282
Other accrued liabilities	63,012	66,051
Total current liabilities	778,947	820,856
Long-term debt	670,897	789,435
Accrued pension liability	59,527	71,899
Deferred income tax liabilities	98,972	105,145
Operating lease liabilities	69,544	81,482
Other long-term liabilities	65,689	70,443
Total liabilities	1,743,576	1,939,260
Shareholders' equity	848,242	752,206
Total liabilities and shareholders' equity	\$ 2,591,818	\$ 2,691,466

Notes:

(1) The supplementary information included in this press release for April 30, 2026 is preliminary and subject to change prior to the filing of our upcoming Annual Report on Form 10-K with the Securities and Exchange Commission.

(2) All amounts are approximate due to rounding.

JOHN WILEY & SONS, INC.
SUPPLEMENTARY INFORMATION ^{(1) (2)}
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in USD thousands)
(unaudited)

	Year Ended April 30,	
	2026	2025
Operating activities:		
Net income	\$ 221,617	\$ 84,161
Net loss on sale of businesses, assets, and impairment charges related to assets held-for-sale	4,828	23,340
Amortization of intangible assets	53,050	51,822
Amortization of product development assets	16,058	16,610
Amortization of cloud computing arrangements	2,770	1,081
Depreciation and amortization of technology, property, and equipment	74,369	78,694
Other noncash charges	23,735	101,808
Net change in operating assets and liabilities	(135,908)	(154,925)
Net cash provided by operating activities	260,519	202,591
Investing activities:		
Additions to technology, property, and equipment	(51,166)	(61,473)
Product development spending	(14,012)	(15,228)
Businesses acquired in purchase transactions, net of cash acquired	(243)	(3,602)
Net cash proceeds (transferred) related to the sale of businesses and assets	112,194	(7,642)
Acquisitions of publication rights and other	(18,668)	(6,073)
Net cash provided by (used in) investing activities	28,105	(94,018)
Financing activities:		
Net debt (repayments) borrowings	(120,297)	13,509
Cash dividends	(74,358)	(76,101)
Purchases of treasury shares	(100,082)	(60,421)
Other	(3,566)	(2,317)
Net cash used in financing activities	(298,303)	(125,330)
Effects of exchange rate changes on cash, cash equivalents and restricted cash	(581)	3,146
Change in cash, cash equivalents and restricted cash for period	(10,260)	(13,611)
Cash, cash equivalents and restricted cash - beginning	85,932	99,543
Cash, cash equivalents and restricted cash - ending	\$ 75,672	\$ 85,932

CALCULATION OF NON-GAAP FREE CASH FLOW LESS PRODUCT DEVELOPMENT SPENDING ⁽³⁾

	Year Ended April 30,	
	2026	2025
Net cash provided by operating activities	\$ 260,519	\$ 202,591
Less: Additions to technology, property, and equipment	(51,166)	(61,473)
Less: Product development spending	(14,012)	(15,228)
Free cash flow less product development spending	\$ 195,341	\$ 125,890

Notes:

(1) The supplementary information included in this press release for the year ended April 30, 2026 is preliminary and subject to change prior to the filing of our upcoming Annual Report on Form 10-K with the Securities and Exchange Commission.

(2) All amounts are approximate due to rounding.

(3) 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.

JOHN WILEY & SONS, INC.
EXPLANATION OF USAGE OF NON-GAAP PERFORMANCE MEASURES

In this earnings release and supplemental information, management 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, Adjusted EBITDA and margin;
- Organic revenue and growth; 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, Adjusted EBITDA and margin, and Organic revenue (excluding acquisitions) and growth 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.

We have not provided our 2027 outlook for the most directly comparable US 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 US GAAP.

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.

WILEY

Q4 and Fiscal 2026 Earnings Review

JUNE 16, 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 Revenue
- 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.

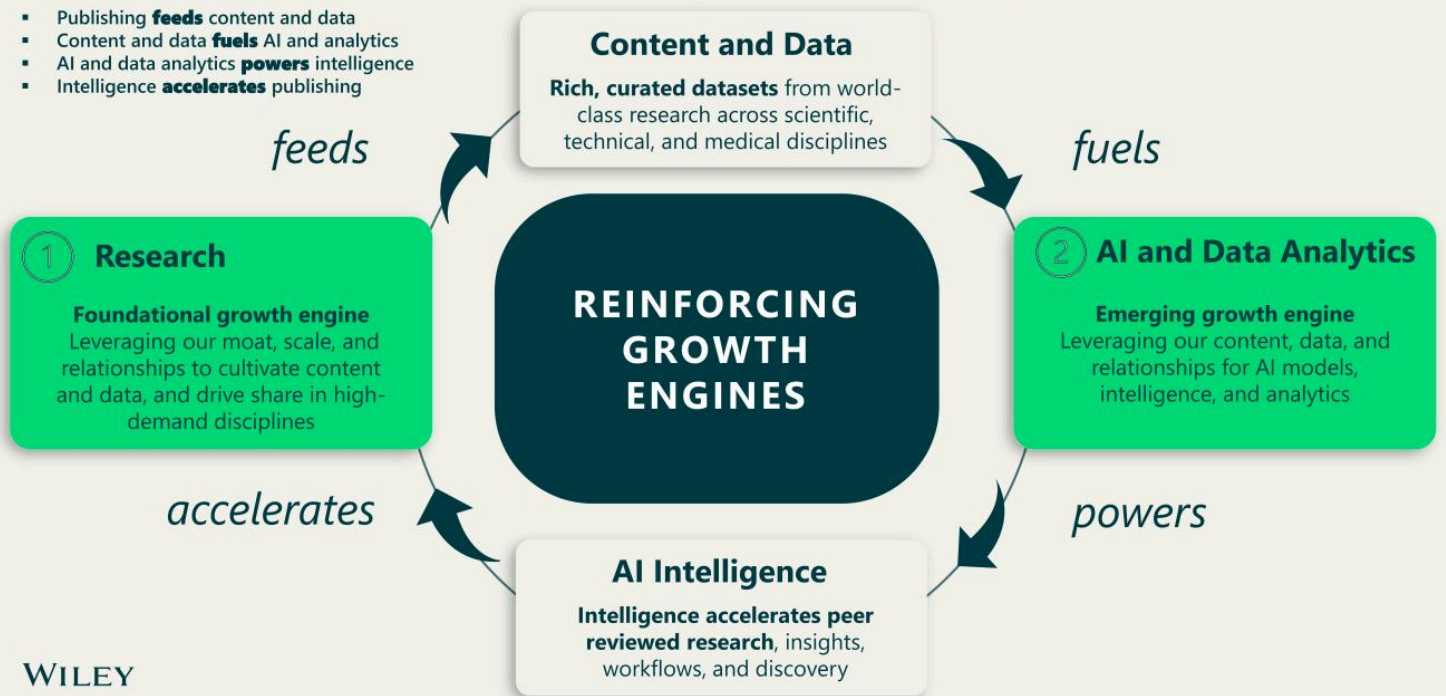
Management believes non-GAAP financial measures, which exclude the impact of restructuring charges and credits and certain other items, and the impact of divestitures and acquisitions provide a useful comparable basis to analyze operating results and earnings. See the reconciliations of non-GAAP financial 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

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Wiley Flywheel: Reinforcing Growth Engines

- Publishing **feeds** content and data
- Content and data **fuels** AI and analytics
- AI and data analytics **powers** intelligence
- Intelligence **accelerates** publishing



Wiley's Breakout Year Scaling in Research and AI & Data

- Delivered mid-single digit growth in Research with record volume and strong recurring revenue
- Acquired Emerald Publishing* to extend our scale in Research and content advantage in AI
- Delivered 23% growth in AI revenue (\$49M) with expanding recurring stream
- Executed strategic partnerships as early leader in Healthcare AI, including IQVIA and Open Evidence; launched Nexus licensing service
- Delivering on key growth initiatives, including expansion of Advanced portfolio and build out of Clinical Outcomes Assessments business
- Executed landmark Virtusa partnership to transform product innovation and reduce costs
- Named world-class executives in Research* and AI and Data Analytics

*After year closed.

Unparalleled Partner Ecosystem

New Research Partnerships



ChemRxiv®



New AI and Data Partnerships

American Museum
of Natural History

ANTHROPIC



mistral



IQVIA

OpenEvidence®

perplexity

Recent Acquisitions



Fiscal 2026 Performance

Record margins and strong double-digit growth in Free Cash Flow; record return to shareholders

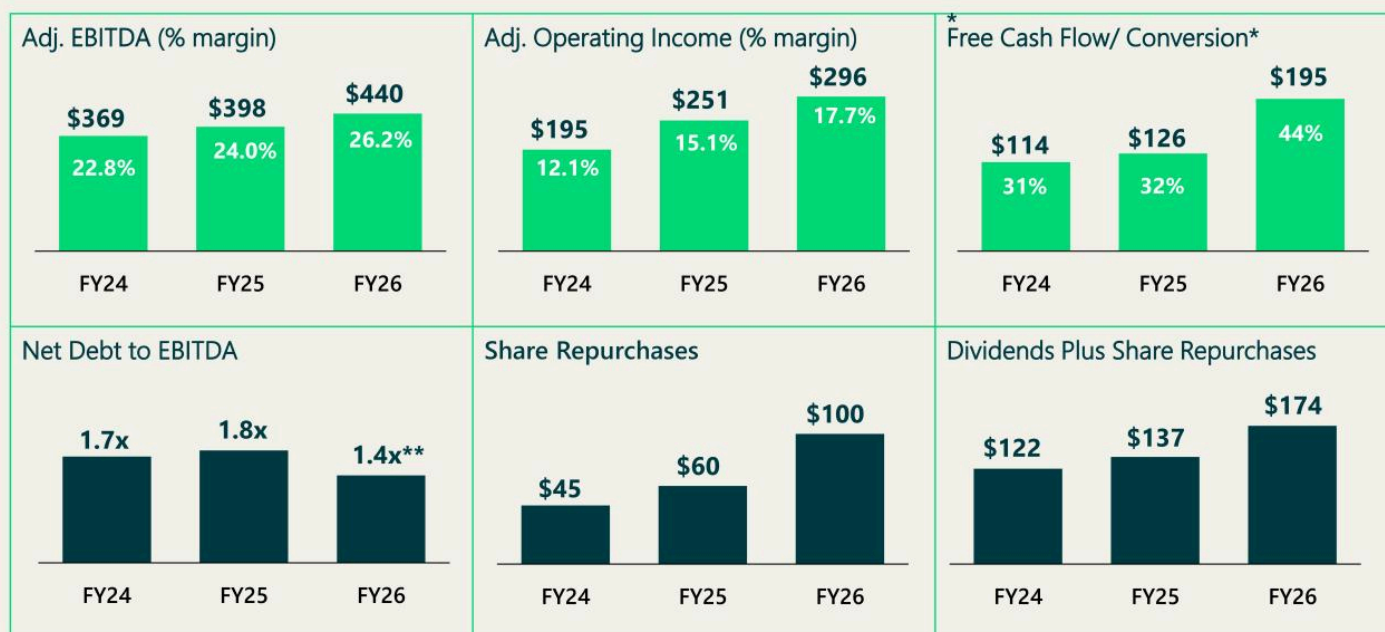
Adj. Revenue* 0% \$1,677M	GAAP EPS ▲ \$2.63 \$4.16	Adj. EPS* ▲ 15% \$4.19	Adj. EBITDA* ▲ 10% \$440M	FCF ▲ 55% \$195M
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*Adjusted Revenue +1% including impact of currency. Adjusted Revenue, Adjusted EPS, and Adjusted EBITDA performance excludes businesses held for sale or sold in Fiscal 2025 and impact of FX.

FY26
Summary

- Adjusted Revenue performance driven by strong demand and execution in Research (+4%) offset by market-related challenges in Learning (-7%)
- Adjusted EBITDA growth from material progress in reducing corporate expenses and driving Research and Learning margin expansion; Adjusted EBITDA margin up 220 basis points to 26.2%
- Adjusted EPS growth driven by Adjusted Operating Income growth of 18%; Adjusted Operating Margin up 260 basis points to 17.7%
- Free Cash Flow growth driven by increased cash earnings and lower capex moderated by late renewal signings impacting the timing of cash collections
- Returned \$174M to shareholders, including record share repurchases of \$100M

Multi-Year Execution and Value Creation



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All metrics in \$millions but Net Debt to EBITDA

Free Cash Flow/ Adjusted EBITDA

**Leverage as of April fiscal year end. Proforma leverage (ttm) has increased to 2.1 due to June 1 Emerald acquisition (including expected cost synergies),

Wiley's Differentiators in the AI Economy

"Gold In, Gold Out:" AI is only as good as the authoritative content, data, and intelligence that fuels it

Trusted, continually updating

CONTENT AND DATA

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

Leading position in high-demand

KNOWLEDGE DOMAINS

Differentiated by leading positions in corporate R&D, including categories 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 prize winning authors and the world's most prestigious societies

Unencumbered market builder with

FIRST MOVER ADVANTAGE

Moving with speed and innovation 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, large AI innovators, disruptors, 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



The logo features a large, light green circle centered on a white background. This circle is surrounded by a series of concentric, rounded rectangular frames in a light green color, creating a layered, tunnel-like effect. The text "Research Growth Engine" is centered within the innermost circle.

Research Growth Engine

Research Publishing in the AI Knowledge Economy

Durable growth across economic cycles and through continuous technological and societal change



Peer-review publishers set the global standard for scientific excellence, with longstanding journal brands and peer review networks forming an enduring moat



Peer-reviewed research is must-have content for institutions and, increasingly, corporations — and essential for researcher career advancement and funding ROI



Demand is rising for verified research content underpinning high-value scientific, financial, legal, and policy workflows



Research output keeps growing with global R&D spend and is set to accelerate with AI, which depends on recent, always evolving knowledge.



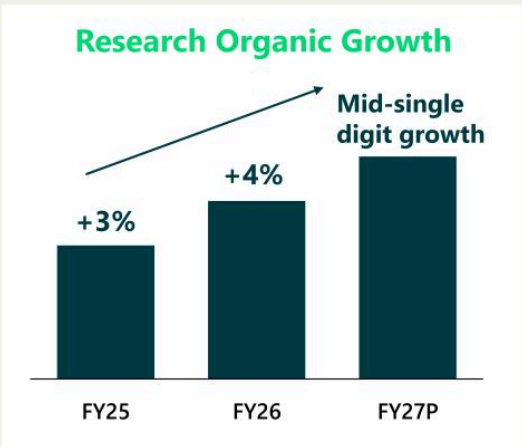
Published research is fully protected under IP copyright law

Research Publishing has successfully navigated every major technology shift;
its core value — scientific trust, R&D fuel, author protection — endures

Wiley Research Momentum Accelerating

Growth trajectory supported by strong moat and trends in global science and researcher productivity

- 1 Driving market share gains with submissions up 25% and output up 11%, well above market average
- 2 Our Advanced portfolio is accelerating as a global brand across disciplines. *"With Advanced, Wiley has been quietly building an enviable portfolio."* – Prominent Industry Newsletter
- 3 Society partner ecosystem delivering strong gains in publishing and AI, including recent signing of mechanical engineers' society
- 4 Research Exchange Platform recently landed first publisher client (Liverpool University Press)
- 5 Addition of Emerald makes Wiley a category leader in Economics, Business and Finance and further strengthens overall portfolio



Top 3 Wiley Market Position	Leader Key Categories*	~2,500 Journals	10,000+ Institutions	600+ Society Partners
---------------------------------------	----------------------------------	---------------------------	--------------------------------	---------------------------------

WILEY *Leadership position across important categories in Healthcare and Life Sciences, Chemistry, Materials Science, Engineering, Food and Agriculture Science, and now Economics, Business, and Finance

Emerald Transaction Rationale

Expands Research scale and deepens proprietary content across the AI-driven knowledge economy



HIGHLIGHTS

Acquired Emerald for £337M, or USD \$452M

Valued at single-digit EBITDA multiple on a synergized basis (7x Adjusted EBITDA)

Expected to be accretive to Adjusted EPS in Year 1 and Free Cash Flow in Year 2

Expected to achieve ROIC above our weighted average cost of capital by Year 2

STRATEGIC RATIONALE

- 1 Strengthens scale advantage and deepens proprietary content in Research Publishing, establishing or expanding category leadership in economics, business, finance, engineering, and across social sciences
- 2 Extends our value in AI and data analytics through proprietary content and data in high-value domains where AI models increasingly need authoritative, structured content to reason about markets, decisions, and the economy.
- 3 Delivers high-margin, highly recurring revenue stream with strong cash characteristics
- 4 Drives compelling value creation including ~\$30M of annual cost synergies and incremental revenue growth opportunities

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Emerald at a Glance

\$85M+*

FY26P Revenue

37-38%*

FY26P Adj. EBITDA Margin

92%

Recurring Revenue

99.6%

Customer Retention

- **Founded in 1967**; based in UK with 350 employees
- **Leading independent research publisher in social sciences** addressing key societal challenges - economics, business, finance, and engineering
- Decades of **specialized content** with **strong recurring revenue mix**
- Broad and loyal customer base in **growing and durable markets**
- **Diversified global business**, with 85% of revenue generated outside North America; largest markets include Asia (~33%) and Europe (~27%)
- **Performance-driven culture** recognized for integrity and quality

Robust Proprietary Content

485 Journals	8,000 Books
3,000 Cases	500,000 Backfile Assets
28% Submissions Growth	90% % of Revenue from Digital

*Projected for Emerald's fiscal year 2026 ending December. Wiley anticipates ~\$30M of run rate cost synergies, resulting in a valuation of approximately 7x synergistic Adjusted EBITDA

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Emerald Accelerates All of Wiley's Value Drivers

Wiley Value Drivers		Emerald Accelerators
	Accelerate Research Core Growth	<ul style="list-style-type: none">✓ Strategically expands Wiley's portfolio to ~2,500 journals with leading positions across all key publishing areas✓ Complementary journal portfolio growing revenue at mid-single digits worldwide✓ Further strengthens our scale and moat for continued market share gains and compounding revenue growth
	Scale AI and Data Analytics	<ul style="list-style-type: none">✓ Expands Wiley's content and data advantage in social sciences, notably business, finance, and economics, on top of our strong position in life sciences, physical sciences, and engineering
	Drive Multi-Year Margin Expansion	<ul style="list-style-type: none">✓ Substantially accretive to Wiley's overall margin and Research Publishing margin✓ Adds high-margin, highly recurring revenue stream
	Drive a Disciplined Portfolio and Capital Allocation	<ul style="list-style-type: none">✓ Strengthens high value, in-demand portfolio; financial profile; and sustainable cash generation✓ FCF accretive in Year 2 of integration

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Seamless Integration, Predictable Synergy Capture

Leveraging Wiley's proven playbook and world-class platform for integrating journal assets and businesses



Phase 1: Post-Close

(0-3 Months)

- Day 1 close and integration governance established
- Colleague, customer, and society communications
- Interdependency and risk management
- Organizational design
- Cost-synergy workstreams and platform planning



Phase 2: Platform & Operations Integration

(3-12 Months)

- Migrate journals to Wiley's Research Platform
- Migrate books and cases to Wiley Online Library
- Adjusted EPS accretive by Year 1
- Early cross-sell and data / analytics use cases



Phase 3: Optimization & Growth

(2-3 Years)

- Full \$30M run rate cost synergies achieved
- Free Cash Flow accretive by Year 2
- Revenue synergies expected to scale

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Welcoming Jessica Kowalski as New Research Leader

Proven innovator from RELX, AWS, and Microsoft

- Executive Vice President & General Manager, Research
- Leads Wiley's next phase of AI-enabled research publishing and partnerships across the global knowledge ecosystem
- Brings more than two decades of experience leading knowledge, data, research publishing, and AI-enabled businesses at global scale
- Joins from Microsoft, where she held full P&L accountability for a large-scale global AI, data, and cloud services business; previously led data and analytics partnerships at Amazon Web Services
- Deep publishing roots: 11 years at RELX in senior positions at Elsevier and LexisNexis, central to transforming the business from a content-centric publisher into an information analytics company

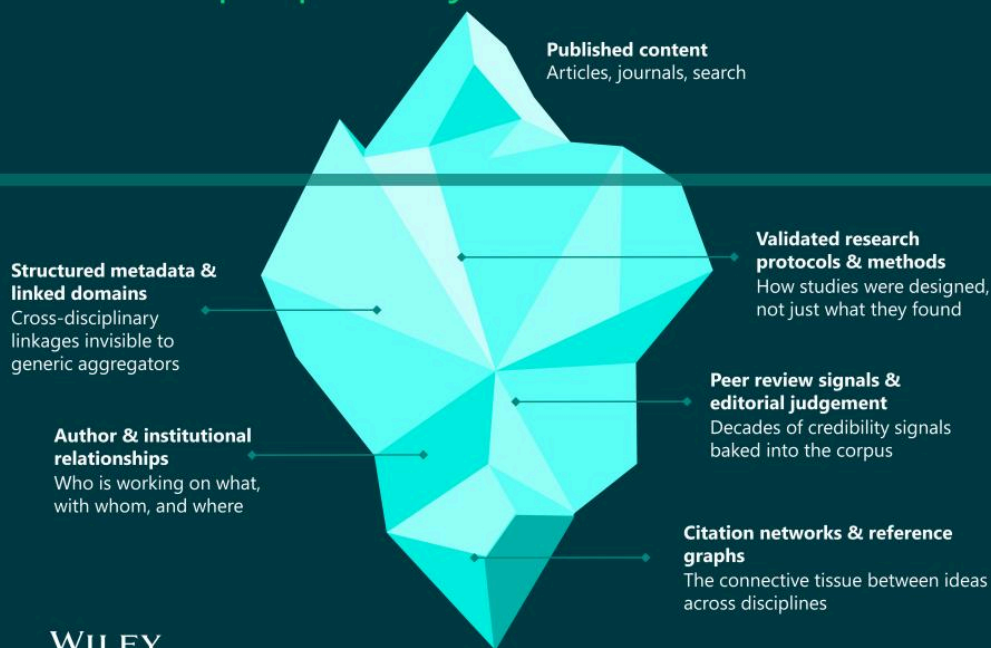


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AI and Data Analytics Growth Engine

Wiley sits on a very deep and untapped mine of proprietary data



Our content advantages



Life Sciences and Healthcare

Leading position in 150+ disease areas; top position in clinical outcomes 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

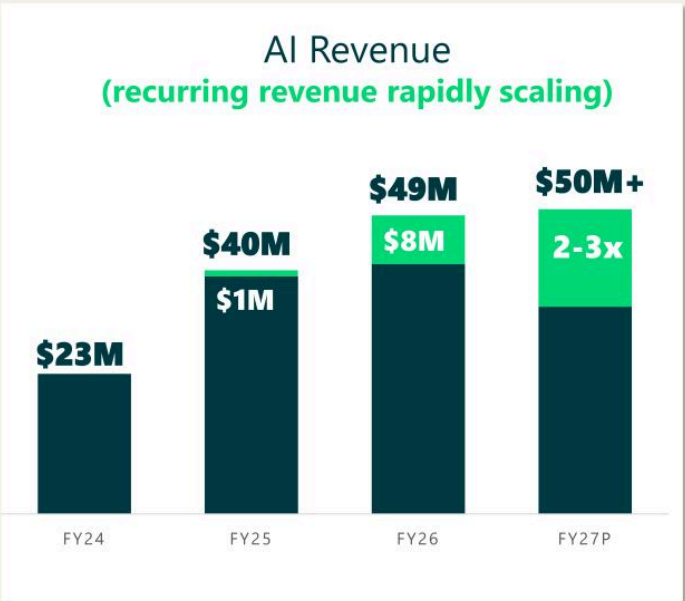


Economics, Business, and Finance

Emerald addition makes Wiley a leader across all key areas

Wiley's AI Growth by the Numbers

\$110M+	Lifetime AI Revenue
19	Corporate Subscription Customers <ul style="list-style-type: none">- 12 life sciences- 4 engineering/materials/chemistry- 2 financial- 1 agriculture and food science
7	# of Top 10 Pharma Companies Served
4	LLM Training Customers
41	Nexus AI Licensing Publisher Partners
38K	Researcher Trial Users on Gateway



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AI & Data Analytics Growth Engine

Three organic growth vectors leveraging existing assets, each with its own growth path

01

Database Solutions

Proprietary structured datasets

HOW IT GROWS

Extract and commercialize trapped institutional knowledge

02

Applied Research Intelligence

A synthesis-first intelligence platform embedding Wiley content in corporate R&D workflows

HOW IT GROWS

Move up the value chain from content access to actionable intelligence

03

Audience Monetization

Scaling our unique data assets and reach into an analytics and AdTech platform

HOW IT GROWS

Scale advertising and project work into platform-based analytics business

Compounding logic: structured datasets are the foundation the intelligence platform is built on

AI cannot substitute scientific evidence in high-value use cases

AI solutions and users require depth to be powerful in high-stakes use cases

Corporates need to reach, engage, and understand the world's most valuable professional audiences through a single connected platform

Healthcare AI: Where Partnerships and Proprietary Data Converge

- May 2025** • Wiley partners with **AWS Lifesciences** to integrate peer-reviewed research into Agentic AI framework
- Jul 2025** • Wiley partners with **Anthropic** to integrate trusted, peer-reviewed scholarly content directly into the Claude AI platform— first publisher to do so
- Nov 2025** • Wiley executes strategic partnership with **IQVIA** to expand Clinical Outcomes Assessment go-to-market
- Mar 2026** • Wiley executes multi-year agreement with **OpenEvidence** for research at point of care, holds equity stake
- Mar 2026** • Wiley partners with **Microsoft** to bring Wiley research and evidence directly into the clinical workflow

Unlocking Value in Existing Portfolio: Clinical Outcomes Assessments

Hidden Gems: Wiley has one of the world's largest collections of COAs — patient-reported outcomes and fragmented data from clinical trials

Demand is ever-increasing: as clinical trials undergo fundamental transformation requiring these instruments for regulatory and efficiency purposes

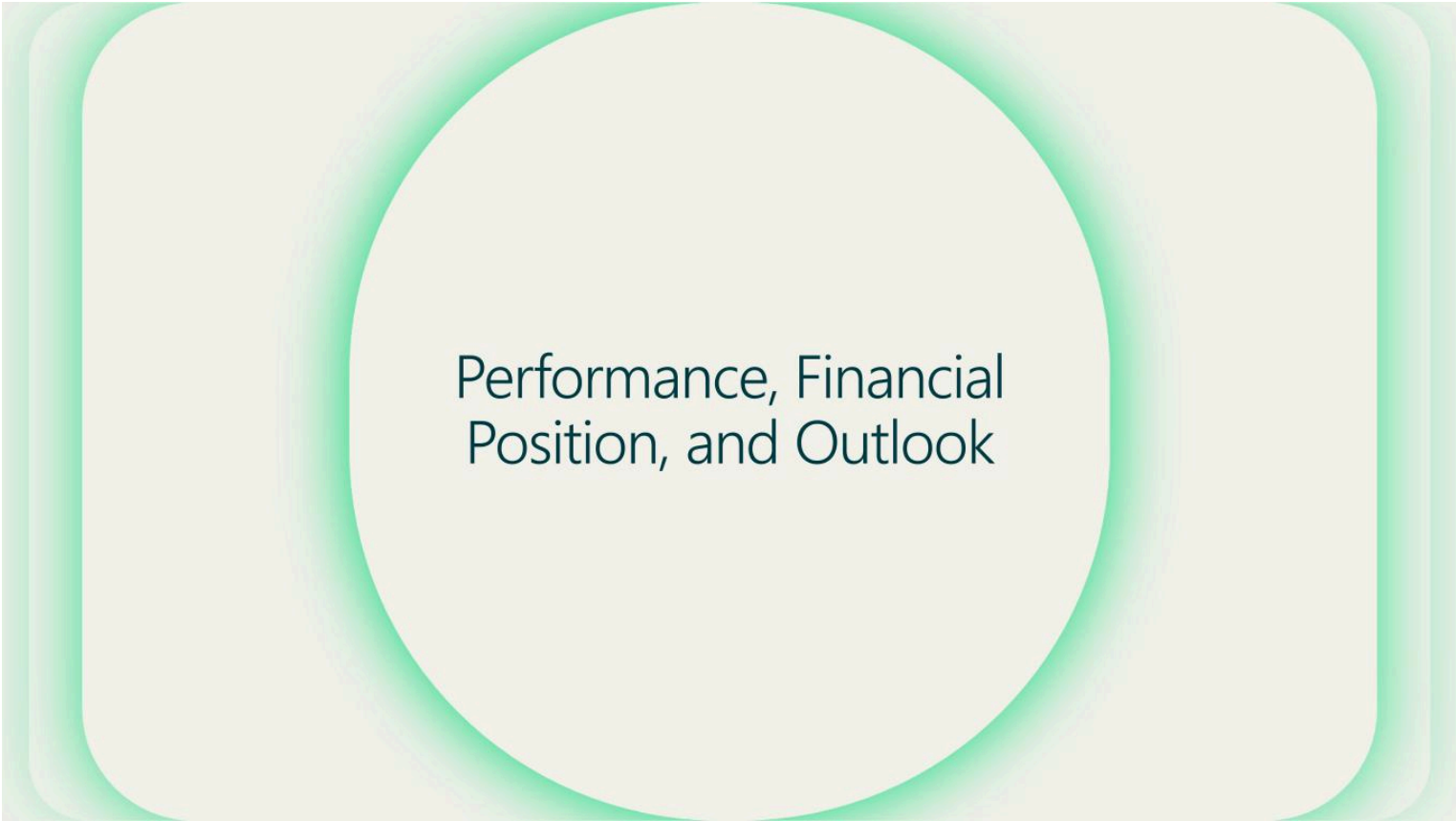
New growth pathway: COA revenue rose from \$700K (FY21) to \$11M (FY26), up 68% from \$6.5M in prior year; strong growth expected. IQVIA is Wiley's GTM partner

More Hidden Gems: Working to uncover other opportunities within our extensive portfolio

“The gap between published research and clinical practice has persisted for decades. Every content partnership that puts peer-reviewed evidence directly into the physician's workflow makes that gap narrower. This one (Wiley) makes it meaningfully so.

Daniel Nadler · CEO, OpenEvidence

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Performance, Financial Position, and Outlook

Fourth Quarter 2026 Performance

Strong momentum in core with margin up over 400 basis points

Revenue* 0% \$448M	GAAP EPS ▲ \$1.36 \$2.61	Adj. EPS* ▲ 22% \$1.67	Adj. EBITDA* ▲ 17% \$149M
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All numbers except GAAP EPS exclude impact of FX.



- Revenue performance driven by strong demand in Research Publishing (+5%) offset by market-related challenges in Learning (-7%)
- Adjusted EBITDA growth from material progress in reducing corporate expenses (-22%) and driving Research margin expansion; Adjusted EBITDA margin up 480 basis points to 33.2%
- Adjusted EPS growth driven by strong Adjusted Operating Income growth of 26%; Adjusted Operating Margin up 520 basis points to 25.3%
- Returned \$48M returned to shareholders, including record quarterly repurchases of \$30M

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Research Performance

(millions)	Q4 2026	Change	Change CC	Fiscal 2026	Change	Change CC
Research Publishing	\$259	7%	5%	\$966	5%	3%
Research Solutions	\$37	(3%)	(4%)	\$164	7%	6%
Total Revenue	\$296	5%	4%	\$1,130	5%	4%
Adjusted EBITDA	\$111	14%	13%	\$375	9%	8%
Adjusted EBITDA Margin	37.7%			33.2%		

Q4 Summary

- Research Publishing growth driven primarily by strong growth in gold open access and AI licensing
- Demand indicators and output trends favorable; AI expected to accelerate researcher productivity
- Research Solutions performance impacted by softness in recruitment; shifting business from legacy advertising to audience analytics platform based on modern AdTech expansion, AI-driven product innovation, and verified audiences
- Adjusted EBITDA growth up on revenue growth and restructuring savings; margin up 300bps to 37.7%

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Learning Performance

(millions)	Q4 2026	Change	Change CC	Fiscal 2026	Change	Change CC
Academic	\$96	(4%)	(5%)	\$319	(4%)	(5%)
Professional	\$56	(9%)	(10%)	\$228	(9%)	(10%)
Total Revenue	\$152	(6%)	(7%)	\$547	(7%)	(7%)
Adjusted EBITDA	\$70	1%	(1%)	\$208	(5%)	(6%)
Adjusted EBITDA Margin	46.1%			38.0%		

Q4 Summary

- Academic revenue performance due to lower AI licensing and print revenue offsetting growth in digital content and courseware
- Professional revenue performance impacted by market-related challenges around consumer and corporate spending and lower AI licensing revenue
- Responding by reorganizing our editorial focus toward higher-value authors and titles, and accelerating our shift to digital products and inclusive access; actioning to protect margins
- Adjusted EBITDA performance from restructuring actions; margin up 310bps to 46.1%

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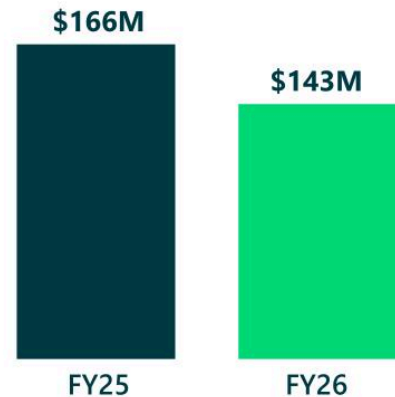
Reducing Costs and Driving Operational Excellence

Delivering margin expansion while reinvesting in strong, sustainable growth opportunities

- **Tech transformation:** reducing legacy and maintenance costs and shifting toward product and innovation work; retiring tech debt, consolidating facilities including sale of Sri Lanka center, building and leveraging our strategic partnership with Virtusa, and making disciplined choices about where we invest
- **Corporate cost structure:** driving cost savings across shared services including Finance, Operations, HR, and Marketing
- **AI productivity:** ramping initiatives in Legal, Marketing, and Content Operations to transform processes; additional initiatives targeting material run rate savings

Corporate Expenses down 15% in Fiscal 2026

(-22% in Q4)



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Tech Transformation: Efficiency, Innovation, Growth

Driving permanent cost savings while shifting to new content and intelligence products

AI-Native Innovation



- AI woven into core processes — not bolted on as experiments
- Software delivery faster and higher quality every quarter as AI accelerates development, test, and deployment
- Customer-facing processes reimagined: better forecasting, faster resolution, more personalized experiences
- Capabilities evolve continuously — staying at the AI frontier rather than locking into yesterday's tools

Structural Cost Savings



- Sustainable, structural savings from technology, operations, and AI transformation programs
- Tech product development spend shifting from 30–35% to 50–60% of total technology budget
- Deliberately redirecting resources from maintaining the past to building the future
- Vendor portfolio rationalized — fewer, deeper partnerships delivering more value

Product-Led Growth



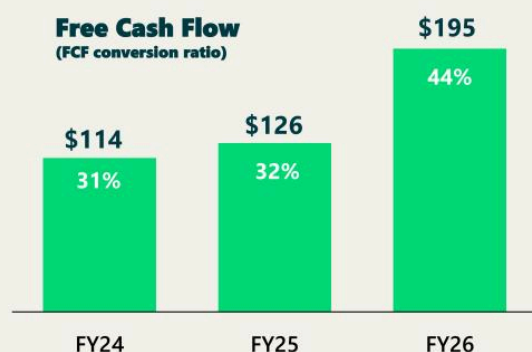
- Modern, integrated platforms replace fragmented legacy systems across tech and operations
- New content and intelligence products and platforms launch faster — the foundation supports growth rather than constrains it
- Modular, loosely-coupled architecture evolves as customer needs shift, without wholesale replacement
- Secure by design — protecting Wiley's content, customer data, and IP as threats evolve

Shifting from maintaining the past to building the future: intelligence products, faster, at better economics

Free Cash Flow and Balance Sheet

Strong execution and capital light model leads to greater capacity and flexibility to invest

Free Cash Flow (FCF conversion ratio)



- Improved cash earnings
- Lower capex (from \$77M to \$65M in F26)
- Late renewal signings impacted timing of cash collection from Q4 into Q1

Leverage Ratio (Net Debt to EBITDA)



- Improved debt profile from earnings growth and utilization of approximately \$120M of divestiture proceeds
- Leverage increased to 2.1x upon June 1 close of Emerald acquisition including anticipated cost synergies, within 1.5x to 2.5x high comfort range
- Total capacity increased by \$300M

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Portfolio and Disciplined Capital Allocation

Balancing high-return investments with returning cash to shareholders

Organic investment	<ul style="list-style-type: none">• Scaling our journal portfolio to drive continued market share gains, notably our \$70M Advanced portfolio growing at strong double digits; multiple new Advanced journals launched or in development• Delivering best-in-class Research Exchange Platform to drive incremental revenue growth from refer and transfer and submissions capture, and reduce cost to publish• Expanding AI capabilities and development of database solutions, notably COA buildout, and developing research intelligence platform
Inorganic investment	<ul style="list-style-type: none">• Acquired Emerald Publishing for \$452M, expanding Wiley's journal portfolio to ~2,500 titles and establishing category leadership across economics, business, finance, and the social sciences• All-cash transaction valued at ~7x Adjusted EBITDA (including targeted cost synergies); expected to be accretive to Adjusted EPS in year one
Portfolio optimization	<ul style="list-style-type: none">• Evaluating portfolio for potential divestitures that no longer fit our growth or margin profile
Return to shareholders	<ul style="list-style-type: none">• Executed record share buyback of \$100M in FY26, up 67% from prior year• \$174M allocated to dividends and repurchases, up from \$137M• Wiley increased dividend for 32nd consecutive year

Fiscal 2027 Momentum



Research driving mid-single digit growth with accelerating researcher productivity and strong publishing output, growth in renewals, market share gains, and society wins; Learning improving due to digital growth in Academic and frontlist momentum in Professional



AI momentum accelerating; recurring revenue expected to grow 2-3x from \$8 million base driven by multi-year partnerships and increased corporate momentum; new leadership and growth vectors materializing; IP copyright court decisions expected



Operational excellence initiatives fast-tracking with full launch of Research Exchange Platform, managed services partnership, and AI Center of Excellence



Margin expansion continuing while freeing up capacity to invest; continued tech transformation, corporate costs reduction, and AI productivity gains



Relentless focus on portfolio optimization and disciplined capital allocation to drive higher ROIC and recurring-revenue growth while rewarding shareholders

FY27 Priorities

- Accelerating buildout of AI and data analytics engine: COA business expansion, structured data and intelligence platform, and behavioral analytics
- Driving/ expanding multi-year agreements with corporate R&D customers and partners across verticals
- Integrating Emerald and driving revenue and cost synergies
- Accelerating *Advanced* portfolio expansion and driving incremental revenue and productivity gains through Research Exchange Platform and AI COE
- Integration of Virtusa managed services partnership and shifting tech spend to growth and product development

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Fiscal 2027 Outlook

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)

- **Organic Revenue Growth** - driven by continued strength in Research, improvement in Learning, and ongoing demand for Wiley's content, data, and intelligence in AI models and applications
- **Adjusted EBITDA Margin** – reflecting anticipated cost savings and ongoing efficiency gains balanced with high-return, sustainable growth investment
- **Adjusted EPS** – growth expectation driven by higher expected Adjusted Operating Income moderated by higher tax rate
- **Free Cash Flow** – driven by expected cash earnings growth partially offset by year 1 dilution from Emerald (\$15M), higher capex (\$80M vs. \$65M in FY26), expected restructuring costs, and higher cash taxes

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Leading Wiley's Next Chapter of Compounding Growth

Proven track records in driving innovation and quality growth across content, analytics, and AI



Matthew Kissner
President & Chief Executive Officer



Craig Albright
EVP & Chief Financial Officer



Jessica Kowalski
EVP & General Manager, Research



Jessica Mbaeliachi
SVP, Strategy



Danielle McMahan
EVP & Chief People Officer



Armughan Rafat
Chief AI & Data Analytics Officer



Anna Reeves
SVP & Chief Marketing Officer



Deirdre Silver
EVP & General Counsel



Andrew Weber
EVP, Technology & Operations

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Executive Summary



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Accelerating progress in all major areas of value creation

- Driving significant margin and cash flow expansion through multi-year execution and value creation
- Driving strong growth and momentum in Research and AI & data analytics
- Deploying capital strategically and continuously improving ROIC

Our two reinforcing growth engines are major beneficiaries of the AI economy

- Research with a wide moat that is robust and uniquely secure; AI is accelerating the pace and volume of research
- Research fuels the proprietary content, domain-specific intelligence, and partnership ecosystem in high demand for AI
- AI & data analytics growth is accelerating as we uncover hidden gems in our portfolio and leverage our content advantage and unparalleled partner network for corporate and academic use

Disciplined capital allocation and portfolio evaluation to compound shareholder value

- Organic investment in AI and data analytics to drive high-margin, recurring revenue growth
- Emerald acquisition expected to be significantly accretive to earnings and cash flow over time; leverage remains at high comfort level
- Evaluating portfolio for fit to growth and/or margin profile
- Continuing to reward long term shareholders with repurchases and dividends

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Thank you for joining us

For more information or follow-up:

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Appendix - US GAAP to Non-GAAP Reconciliation

Reconciliation of US GAAP Earnings per Share to Non-GAAP Adjusted EPS				
	Three Months Ended		Year Ended	
	April 30,		April 30,	
	2026	2025	2026	2025
US GAAP Earnings Per Share - Diluted	\$ 2.61	\$ 1.25	\$ 4.16	\$ 1.53
Adjustments:				
Restructuring and related charges	0.03	0.14	0.27	0.36
Foreign exchange losses on intercompany transactions, including the write off of certain cumulative translation adjustments	0.02	(0.01)	0.05	0.08
Amortization of acquired intangible assets	0.15	0.15	0.79	0.76
Net loss on sale of businesses, assets, and impairment charges related to assets held-for-sale	(0.01)	0.18	0.08	0.38
Held for Sale or Sold segment Adjusted Net Loss	-	-	-	0.05
Income tax adjustments	(1.13)	(0.34)	(1.16)	0.48
Non-GAAP Adjusted Earnings Per Share - Diluted	\$ 1.67	\$ 1.37	\$ 4.19	\$ 3.64
Reconciliation of US GAAP Income Before Taxes to Non-GAAP Adjusted Income Before Taxes				
	Three Months Ended		Year Ended	
	April 30,		April 30,	
	2026	2025	2026	2025
US GAAP Income Before Taxes	\$ 94,973	\$ 52,265	\$ 215,086	\$ 142,878
Pretax Impact of Adjustments:				
Restructuring and related charges	3,076	12,490	19,203	25,561
Foreign exchange losses on intercompany transactions, including the write off of certain cumulative translation adjustments	1,001	-	2,881	5,590
Amortization of acquired intangible assets	13,249	12,908	53,050	51,864
Net loss on sale of businesses, assets, and impairment charges related to assets held-for-sale	1,242	13,580	4,628	23,340
Held for Sale or Sold segment Adjusted Loss Before Taxes	-	-	-	3,578
Legal settlement	-	-	108	-
Non-GAAP Adjusted Income Before Taxes	\$ 113,541	\$ 91,243	\$ 295,156	\$ 252,811
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				
	Three Months Ended		Year Ended	
	April 30,		April 30,	
	2026	2025	2026	2025
US GAAP Income Tax (Benefit) Provision	\$ (40,374)	\$ (15,828)	\$ (6,531)	\$ 58,717
Income Tax Impact of Adjustments ⁽¹⁾ :				
Restructuring and related charges	1,444	4,633	4,682	5,947
Foreign exchange losses on intercompany transactions, including the write off of certain cumulative translation adjustments	118	571	464	1,170
Amortization of acquired intangible assets	5,313	4,720	11,298	10,231
Net loss on sale of businesses, assets, and impairment charges related to assets held-for-sale	1,684	3,715	480	2,368
Held for Sale or Sold segment Adjusted Tax Benefit	-	-	-	807
Legal settlement	-	-	-	-
Income Tax Adjustments				
Impact of withholding tax on Sri Lanka distribution	226	-	(982)	-
Impact of valuation allowance on the US GAAP effective tax rate	57,990	18,776	58,324	(26,008)
Impact of change in Germany statutory tax rate on deferred tax balances	418	-	4,286	-
Impact of change in certain US state tax rates in 2025	-	(117)	-	(117)
Non-GAAP Adjusted Income Tax Provision	\$ 26,819	\$ 16,470	\$ 72,021	\$ 53,115
US GAAP Effective Tax Rate	-42.5%	-30.3%	-3.0%	41.1%
Non-GAAP Adjusted Effective Tax Rate	23.6%	18.1%	24.4%	21.0%
Notes:				
(1) All amounts are approximate due to rounding.				
(2) 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.				
(3) For the three months and years ended April 30, 2026 and 2025, respectively, substantially all of the tax impact was from deferred taxes.				

Appendix – Net Income to Adjusted EBITDA

JOHN WILEY & SONS, INC.				
SUPPLEMENTARY INFORMATION ⁽¹⁾⁽²⁾				
RECONCILIATION OF US GAAP NET INCOME TO NON-GAAP EBITDA AND ADJUSTED EBITDA				
(in USD thousands)				
(unaudited)				
	Three Months Ended		Year Ended	
	April 30,		April 30,	
	2026	2025	2026	2025
Net Income	\$ 135,347	\$ 68,093	\$ 221,617	\$ 84,161
Interest expense	9,646	11,270	43,848	52,547
(Benefit) provision for income taxes	(40,374)	(15,828)	(6,531)	58,717
Depreciation and amortization	35,510	36,681	143,477	147,126
Non-GAAP EBITDA	140,129	100,216	402,411	342,551
Restructuring and related charges	3,076	12,490	19,203	25,561
Net foreign exchange transaction losses	1,362	826	6,564	8,142
Net loss on sale of businesses, assets, and impairment charges related to assets held-for-sale	1,242	13,580	4,828	23,340
Other expense (income), net	2,919	(1,469)	6,533	(5,498)
Held for Sale or Sold segment Adjusted EBITDA	-	-	-	3,578
Legal settlement	-	-	108	-
Non-GAAP Adjusted EBITDA	\$ 148,728	\$ 125,643	\$ 439,647	\$ 397,674
<i>Adjusted EBITDA Margin</i>	33.2%	28.4%	26.2%	24.0%
Notes:				
(1) All amounts are approximate due to rounding.				
(2) 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.				

