

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

March 5, 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 March 5, 2026, John Wiley & Sons Inc., a New York corporation (the “Company”), issued a press release announcing the Company’s financial results for the third quarter of fiscal year 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 March 5, 2026, the Company held its third quarter of 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 March 5, 2026 “AI Momentum, Material Margin Expansion, and Cash Flow Growth Highlight Wiley’s Third Quarter 2026”

[99.2](#) - Presentation materials dated March 5, 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: March 5, 2026



AI Momentum, Material Margin Expansion, and Cash Flow Growth Highlight Wiley's Third Quarter 2026

March 5, 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 third quarter ended January 31, 2026.

THIRD QUARTER SUMMARY

- **GAAP performance vs. prior year:** Revenue of \$410 million up 1%; Operating Income of \$63 million up 21%; and Diluted Earnings Per Share (EPS) of \$0.56 compared to prior year loss of (\$0.43)
- **Adjusted Results at constant currency:** Revenue of \$410 million flat as expected due to unfavorable comparisons in Research and market-related softness in Learning; Adjusted Operating Income of \$70 million up 22% and margin of 17% up 280 basis points; Adjusted EBITDA of \$105 million up 12% and margin of 25.7% up 250 basis points; and Adjusted EPS of \$0.97 up 19%
- **Research Publishing momentum:** Delivered 3% revenue growth as reported (+1% at constant currency as expected). Research Publishing grew 4% at constant currency excluding an unfavorable comparison to prior year related to an AI agreement, driven by growth in our recurring revenue and open access models
- **AI and data services momentum:** Realized \$7 million of AI revenue this quarter and approximately \$42 million year-to-date. Launched Clinical Outcomes Assessments partnership with IQVIA and announced a new AI and Data Services leader. After quarter close, Wiley executed a strategic partnership and recurring revenue agreement with OpenEvidence for AI clinical decision support
- **Continued operational excellence:** Reduced Corporate Expenses (Adjusted EBITDA) by 21% at constant currency as part of multi-year margin expansion initiatives; announced technology managed services partnership to drive material operating efficiencies and cost savings
- **Cash Flow growth (YTD):** Operating Cash Flow increased by \$51 million to \$103 million with Free Cash Flow of \$56 million up from a use of (\$1 million) in prior year. On track to realize \$200 million of Free Cash Flow in Fiscal 2026
- **Significant increase in return to shareholders:** Increased share repurchases to \$35 million this quarter with a full year target of \$100 million; allocated \$126 million to share repurchases and dividends year-to-date
- **Fiscal 2026 outlook:** Guiding to high end of range for Adjusted EBITDA margin and Adjusted EPS; reaffirming Revenue and Free Cash Flow outlook

MANAGEMENT COMMENTARY

"We continue to accelerate our progress in major areas of focus, from driving Research and AI growth to delivering materially higher margins and cash flow," said Matthew Kissner, President and CEO. "In Research Publishing, we're leveraging our scale and competitive moat to grow market share and drive record publishing output, with AI as a further accelerator. In AI and data services, we're leveraging our proprietary content and unparalleled partner ecosystem to execute strategic multi-year agreements with corporations in life sciences and other verticals. We recently surpassed \$100 million in lifetime AI revenue and secured our first LLM customer outside the US. Finally, margin expansion remains our company-wide ethos as evidenced by our 280 basis point improvement in our Adjusted Operating Margin."

FINANCIAL SUMMARY

Please see the accompanying financial tables for more detail.

RESEARCH SEGMENT

- Q3 Research revenue of \$274 million was up 2% as reported and 1% at constant currency driven by 1% growth in Research Publishing or 4% excluding unfavorable comparison to prior year related to AI revenue. Article submissions and output rose by 26% and 11% year-to-date, respectively, with robust demand to publish across both fast growing and mature markets. Strong volume drove growth in both author-funded open access and multi-year licenses for research institutions. Research Solutions was down 3% at constant currency largely due to softness in recruiting and databases offsetting higher licensing revenue. Year-to-date, Research revenue was up 5% as reported and 4% at constant currency.
- Q3 Adjusted EBITDA of \$91 million was up 4% as reported and 3% at constant currency driven by revenue growth and cost savings initiatives. Adjusted EBITDA margin for the quarter was 33.1% vs. 32.7% in the prior year period. Year-to-date, Research Adjusted EBITDA was up 7% as reported or 6% at constant currency.

LEARNING SEGMENT

- Q3 Learning revenue of \$136 million was down 1% as reported or 2% at constant currency. Academic grew 2% or 1% at constant currency driven by licensing and digital content growth offsetting declines in print and digital courseware. Professional was down 5% at constant currency driven by soft retail channel and market conditions offsetting higher licensing revenue. Year-to-date, Learning revenue was down 7% as reported and at constant currency.
- Q3 Adjusted EBITDA of \$48 million for the quarter was flat as reported and down 1% at constant currency. Adjusted EBITDA margin was up twenty basis points to 35.6% with favorable product mix and restructuring savings offsetting lower revenue. Year-to-date, Learning Adjusted EBITDA was down 8% as reported and at constant currency.

CORPORATE EXPENSES

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

- Q3 Corporate Expenses on an Adjusted EBITDA basis were lower by 20% as reported and 21% at constant currency due to restructuring savings and expense management across functional areas, namely Technology. Year-to-date, Corporate Expenses on an Adjusted EBITDA basis were lower by 12% as reported and constant currency.

EPS

- **Q3 GAAP EPS** of \$0.56 compared to a loss of (\$0.43) in the prior year period. **Q3 Adjusted EPS** of \$0.97 was up 15% as reported or 19% at constant currency driven by operating performance and lower share count offset by a higher adjusted effective tax rate. Year-to-date, GAAP EPS was up \$1.33 and Adjusted EPS 13% at constant currency.

BALANCE SHEET, CASH FLOW, AND CAPITAL ALLOCATION

- **Net Debt-to-EBITDA Ratio** (Trailing Twelve Months) at quarter end was 1.7 compared to 2.0 in the year-ago period.
 - **Net Cash Provided by Operating Activities** was \$103 million year-to-date compared to \$52 million in the prior year period driven by higher cash earnings.
 - **Free Cash Flow** improved to \$56 million year-to-date from a use of \$1 million in the prior year period. Free Cash Flow was driven by higher cash earnings and lower capex. Capex was \$48 million compared to \$53 million.
 - **Returns to Shareholders:** During the quarter, Wiley allocated \$54 million in the quarter toward repurchases (\$35 million) and dividends (\$19 million), up 86% over prior year. Year-to-date, Wiley allocated \$126 million to repurchases (\$70 million) and dividends (\$56 million), an increase of 37% compared to the prior year period. Wiley repurchased approximately 1.09 million shares in Q3 and 1.98 million shares year-to-date.
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FISCAL 2026 OUTLOOK

Wiley is guiding to the high end of the range for Adjusted EBITDA margin and Adjusted EPS and reaffirming Adjusted Revenue and Free Cash Flow. Research and AI momentum are expected to remain strong.

Metric	Fiscal 2025 Results	Fiscal 2026 Outlook	Q3 2026 Update
Adj. Revenue	\$1,660M	Low-single digit growth	Reaffirmed
Adj. EBITDA Margin	24%	25.5% to 26.5%	High end of range
Adj. EPS	\$3.64	\$3.90 to \$4.35	High end of range
Free Cash Flow	\$126M	Approximately \$200M	Reaffirmed

Adjusted metrics exclude year over year impact of divestitures, which were primarily completed in Fiscal 2024 with remainder completed in first half of Fiscal 2025

EARNINGS CALL

Scheduled for today, March 5 at 10:00 am (ET). Access webcast at Investor Relations at investors.wiley.com, or directly at <https://events.q4inc.com/attendee/463112721>. U.S. callers, please dial (888) 210-3346 and enter the participant code 2521217#. International callers, please dial (646) 960-0253 and enter the participant code 2521217#.

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 and Margin," "EBITDA, Adjusted EBITDA and Margin," "Adjusted Income before Taxes," "Adjusted Income Tax Provision," "Adjusted Effective Tax Rate," "Free Cash Flow less Product Development Spending," "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 2026 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 opportunities; (x) the ability to realize operating savings over time and in fiscal year 2026 in connection with our multiyear Global Restructuring Program and completed dispositions; (xi) cyber risk and the failure to maintain the integrity of our operational or security systems or infrastructure, or those of third parties with which we do business; (xii) as a result of acquisitions, we have and may record a significant amount of goodwill and other identifiable intangible assets and we may never realize the full carrying value of these assets; (xiii) our ability to leverage artificial intelligence technologies in our products and services, including generative artificial intelligence, large language models, machine learning, and other artificial intelligence tools; and (xiv) other factors detailed from time to time in 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: EARNINGS RELEASES

Contact

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

	Three Months Ended January 31,		Nine Months Ended January 31,	
	2026	2025	2026	2025
Revenue, net	\$ 410,036	\$ 404,626	\$ 1,228,587	\$ 1,235,030
Costs and expenses:				
Cost of sales	107,781	104,219	321,428	320,439
Operating and administrative expenses	219,097	229,960	684,514	717,670
Restructuring and related charges	7,057	5,574	16,127	13,071
Amortization of intangible assets	13,343	13,042	39,801	38,913
Total costs and expenses	347,278	352,795	1,061,870	1,090,093
Operating income	62,758	51,831	166,717	144,937
<i>As a % of revenue</i>	<i>15.3 %</i>	<i>12.8 %</i>	<i>13.6 %</i>	<i>11.7 %</i>
Interest expense	(11,490)	(14,027)	(34,202)	(41,277)
Net foreign exchange transaction losses	(5,187)	(4,222)	(5,202)	(7,316)
Net loss on sale of businesses, assets, and impairment charges related to assets held-for-sale	(161)	(15,930)	(3,586)	(9,760)
Other (expense) income, net	(1,524)	1,021	(3,614)	4,029
Income before taxes	44,396	18,673	120,113	90,613
Provision for income taxes	14,717	41,627	33,843	74,545
<i>Effective tax rate</i>	<i>33.1 %</i>	<i>222.9 %</i>	<i>28.2 %</i>	<i>82.3 %</i>
Net income (loss)	\$ 29,679	\$ (22,954)	\$ 86,270	\$ 16,068
<i>As a % of revenue</i>	<i>7.2 %</i>	<i>-5.7 %</i>	<i>7.0 %</i>	<i>1.3 %</i>
Earnings (loss) per share				
Basic	\$ 0.57	\$ (0.43)	\$ 1.63	\$ 0.30
Diluted ⁽³⁾	\$ 0.56	\$ (0.43)	\$ 1.62	\$ 0.29
Weighted average number of common shares outstanding				
Basic	52,245	53,952	52,904	54,173
Diluted ⁽³⁾	52,657	53,952	53,371	54,815

Notes:

(1) The supplementary information included in this press release for the three and nine months ended January 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) In calculating diluted net loss per common share for the three months ended January 31, 2025, our diluted weighted average number of common shares outstanding excludes the effect of unvested restricted stock units and other stock awards as the effect was antidilutive. This occurs when a US GAAP net loss is reported and the effect of using dilutive shares is antidilutive.

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 (Loss) per Share to Non-GAAP Adjusted EPS

	Three Months Ended January 31,		Nine Months Ended January 31,	
	2026	2025	2026	2025
US GAAP Earnings (Loss) Per Share - Diluted	\$ 0.56	\$ (0.43)	\$ 1.62	\$ 0.29
Adjustments:				
Restructuring and related charges	0.11	0.09	0.24	0.21
Foreign exchange losses on intercompany transactions, including the write off of certain cumulative translation adjustments	0.04	0.09	0.03	0.09
Amortization of acquired intangible assets	0.21	0.20	0.64	0.62
Net loss on sale of businesses, assets, and impairment charges related to assets held-for-sale	0.03	0.29	0.09	0.20
Held for Sale or Sold segment Adjusted Net Loss	—	—	—	0.05
Legal settlement	—	—	—	—
Income tax adjustments	0.02	0.58	(0.06)	0.82
EPS impact of using weighted-average dilutive shares for adjusted EPS calculation ⁽³⁾	—	0.02	—	—
Non-GAAP Adjusted Earnings Per Share - Diluted	\$ 0.97	\$ 0.84	\$ 2.56	\$ 2.28

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

	Three Months Ended January 31,		Nine Months Ended January 31,	
	2026	2025	2026	2025
US GAAP Income Before Taxes	\$ 44,396	\$ 18,673	\$ 120,113	\$ 90,613
Pretax Impact of Adjustments:				
Restructuring and related charges	7,057	5,574	16,127	13,071
Foreign exchange losses on intercompany transactions, including the write off of certain cumulative translation adjustments	3,430	5,239	1,880	5,590
Amortization of acquired intangible assets	13,343	13,042	39,801	38,956
Net loss on sale of businesses, assets, and impairment charges related to assets held-for-sale	161	15,930	3,586	9,760
Held for Sale or Sold segment Adjusted Loss Before Taxes	—	—	—	3,578
Legal settlement	—	—	108	—
Non-GAAP Adjusted Income Before Taxes	\$ 68,387	\$ 58,458	\$ 181,615	\$ 161,568

Reconciliation of US GAAP Income Tax Provision to Non-GAAP Adjusted Income Tax Provision, including our US GAAP Effective Tax Rate and our Non-GAAP Adjusted Effective Tax Rate

US GAAP Income Tax Provision	\$ 14,717	\$ 41,627	\$ 33,843	\$ 74,545
Income Tax Impact of Adjustments ⁽⁴⁾				
Restructuring and related charges	1,448	404	3,238	1,315
Foreign exchange losses on intercompany transactions, including the write off of certain cumulative translation adjustments	1,314	260	346	599
Amortization of acquired intangible assets	1,859	1,910	5,985	5,511
Net loss on sale of businesses, assets, and impairment charges related to assets held-for-sale	(1,257)	154	(1,203)	(1,360)
Held for Sale or Sold segment Adjusted Tax Benefit	—	—	—	887
Legal settlement	—	—	—	—
Income Tax Adjustments				
Impact of withholding tax on Sri Lanka distribution	(1,208)	—	(1,208)	—
Impact of valuation allowance on the US GAAP effective tax rate	305	(31,744)	334	(44,863)
Impact of change in Germany statutory tax rate on deferred tax balances	—	—	3,869	—
Non-GAAP Adjusted Income Tax Provision	\$ 17,178	\$ 12,611	\$ 45,204	\$ 36,634
US GAAP Effective Tax Rate	33.1%	222.9%	28.2%	82.3%
Non-GAAP Adjusted Effective Tax Rate	25.1%	21.6%	24.9%	22.7%

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) Represents the impact of using diluted weighted-average number of common shares outstanding (54.6 million shares for the three months ended January 31, 2025) 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 and nine months ended January 31, 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 (LOSS) TO NON-GAAP EBITDA AND ADJUSTED EBITDA
(in USD thousands)
(unaudited)

	Three Months Ended January 31,		Nine Months Ended January 31,	
	2026	2025	2026	2025
Net Income (Loss)	\$ 29,679	\$ (22,954)	\$ 86,270	\$ 16,068
Interest expense	11,490	14,027	34,202	41,277
Provision for income taxes	14,717	41,627	33,843	74,545
Depreciation and amortization	35,592	36,474	107,967	110,445
Non-GAAP EBITDA	91,478	69,174	262,282	242,335
Restructuring and related charges	7,057	5,574	16,127	13,071
Net foreign exchange transaction losses	5,187	4,222	5,202	7,316
Net loss on sale of businesses, assets, and impairment charges related to assets held-for-sale	161	15,930	3,586	9,760
Other expense (income), net	1,524	(1,021)	3,614	(4,029)
Held for Sale or Sold segment Adjusted EBITDA	—	—	—	3,578
Legal settlement	—	—	108	—
Non-GAAP Adjusted EBITDA	\$ 105,407	\$ 93,879	\$ 290,919	\$ 272,031
<i>Adjusted EBITDA Margin</i>	<i>25.7%</i>	<i>23.2%</i>	<i>23.7%</i>	<i>22.3%</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 January 31,		% Change	
			Favorable (Unfavorable)	
	2026	2025	Reported	Constant Currency
Research:				
Revenue, net				
Research Publishing	\$ 233,435	\$ 225,874	3%	1%
Research Solutions	40,684	41,670	-2%	-3%
Total Revenue, net	<u>\$ 274,119</u>	<u>\$ 267,544</u>	2%	1%
Non-GAAP Adjusted Operating Income	<u>\$ 67,731</u>	<u>\$ 65,669</u>	3%	3%
Depreciation and amortization	23,024	21,918	-5%	-3%
Non-GAAP Adjusted EBITDA	<u>\$ 90,755</u>	<u>\$ 87,587</u>	4%	3%
<i>Adjusted EBITDA margin</i>	33.1%	32.7%		
Learning:				
Revenue, net				
Academic	\$ 80,108	\$ 78,795	2%	1%
Professional	55,809	58,287	-4%	-5%
Total Revenue, net	<u>\$ 135,917</u>	<u>\$ 137,082</u>	-1%	-2%
Non-GAAP Adjusted Operating Income	<u>\$ 38,270</u>	<u>\$ 37,764</u>	1%	1%
Depreciation and amortization	10,179	10,761	5%	6%
Non-GAAP Adjusted EBITDA	<u>\$ 48,449</u>	<u>\$ 48,525</u>	0%	-1%
<i>Adjusted EBITDA margin</i>	35.6%	35.4%		
Held for Sale or Sold:				
Total Revenue, net	<u>\$ —</u>	<u>\$ —</u>	#	#
Non-GAAP Adjusted Operating Loss	<u>\$ —</u>	<u>\$ —</u>	#	#
Depreciation and amortization	—	—	#	#
Non-GAAP Adjusted EBITDA	<u>\$ —</u>	<u>\$ —</u>	#	#
<i>Adjusted EBITDA margin</i>	0.0%	0.0%		
Corporate Expenses:				
Non-GAAP Adjusted Corporate Expenses	<u>\$ (36,186)</u>	<u>\$ (46,028)</u>	21%	22%
Depreciation and amortization	2,389	3,795	37%	37%
Non-GAAP Adjusted EBITDA	<u>\$ (33,797)</u>	<u>\$ (42,233)</u>	20%	21%
Consolidated Results:				
Revenue, net	<u>\$ 410,036</u>	<u>\$ 404,626</u>	1%	0%
Less: Held for Sale or Sold Segment	—	—	#	#
Adjusted Revenue, net	<u>\$ 410,036</u>	<u>\$ 404,626</u>	1%	0%
Operating Income	<u>\$ 62,758</u>	<u>\$ 51,831</u>	21%	21%
Adjustments:				
Restructuring charges	7,057	5,574	-27%	-27%
Held for Sale or Sold Segment Adjusted Operating Loss	—	—	#	#
Non-GAAP Adjusted Operating Income	<u>\$ 69,815</u>	<u>\$ 57,405</u>	22%	22%
<i>Adjusted Operating Income margin</i>	17.0%	14.2%		
Depreciation and amortization	35,592	36,474	2%	4%
Less: Held for Sale or Sold Segment depreciation and amortization	—	—	#	#
Non-GAAP Adjusted EBITDA	<u>\$ 105,407</u>	<u>\$ 93,879</u>	12%	12%
<i>Adjusted EBITDA margin</i>	25.7%	23.2%		

Notes:

(1) The supplementary information included in this press release for the three and nine months ended January 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) 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)

	Nine Months Ended January 31,		% Change	
			Favorable (Unfavorable)	
	2026	2025	Reported	Constant Currency
Research:				
Revenue, net				
Research Publishing	\$ 706,644	\$ 679,492	4%	2%
Research Solutions	127,681	115,246	11%	10%
Total Revenue, net	\$ 834,325	\$ 794,738	5%	4%
Non-GAAP Adjusted Operating Income	\$ 193,940	\$ 180,412	7%	7%
Depreciation and amortization	69,728	66,999	-4%	-2%
Non-GAAP Adjusted EBITDA	\$ 263,668	\$ 247,411	7%	6%
<i>Adjusted EBITDA margin</i>	<i>31.6%</i>	<i>31.1%</i>		
Learning:				
Revenue, net				
Academic	\$ 222,610	\$ 233,547	-5%	-5%
Professional	171,652	189,363	-9%	-10%
Total Revenue, net	\$ 394,262	\$ 422,910	-7%	-7%
Non-GAAP Adjusted Operating Income	\$ 106,680	\$ 116,135	-8%	-8%
Depreciation and amortization	30,703	32,952	7%	7%
Non-GAAP Adjusted EBITDA	\$ 137,383	\$ 149,087	-8%	-8%
<i>Adjusted EBITDA margin</i>	<i>34.8%</i>	<i>35.3%</i>		
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)	#	#
<i>Adjusted EBITDA margin</i>	<i>0.0%</i>	<i>-20.6%</i>		
Corporate Expenses:				
Non-GAAP Adjusted Corporate Expenses	\$ (117,668)	\$ (134,961)	13%	13%
Depreciation and amortization	7,536	10,494	28%	28%
Non-GAAP Adjusted EBITDA	\$ (110,132)	\$ (124,467)	12%	12%
Consolidated Results:				
Revenue, net	\$ 1,228,587	\$ 1,235,030	-1%	-2%
Less: Held for Sale or Sold Segment	—	(17,382)	#	#
Adjusted Revenue, net	\$ 1,228,587	\$ 1,217,648	1%	0%
Operating Income	\$ 166,717	\$ 144,937	15%	15%
Adjustments:				
Restructuring charges	16,127	13,071	-23%	-23%
Held for Sale or Sold Segment Adjusted Operating Loss	—	3,578	#	#
Legal settlement	108	—	#	#
Non-GAAP Adjusted Operating Income	\$ 182,952	\$ 161,586	13%	13%
<i>Adjusted Operating Income margin</i>	<i>14.9%</i>	<i>13.3%</i>		
Depreciation and amortization	107,967	110,445	2%	4%
Less: Held for Sale or Sold depreciation and amortization	—	—	#	#
Non-GAAP Adjusted EBITDA	\$ 290,919	\$ 272,031	7%	6%
<i>Adjusted EBITDA margin</i>	<i>23.7%</i>	<i>22.3%</i>		

Variance greater than 100%

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

	January 31, 2026	April 30, 2025
Assets:		
Current assets		
Cash and cash equivalents	\$ 95,115	\$ 85,882
Accounts receivable, net	200,220	228,410
Inventories, net	19,295	22,875
Prepaid expenses and other current assets	96,621	102,717
Total current assets	411,251	439,884
Technology, property and equipment, net	141,708	162,125
Intangible assets, net	595,100	595,044
Goodwill	1,138,748	1,121,505
Operating lease right-of-use assets	60,442	66,128
Other non-current assets	214,079	306,780
Total assets	\$ 2,561,328	\$ 2,691,466
Liabilities and shareholders' equity:		
Current liabilities		
Accounts payable	\$ 50,099	\$ 60,948
Accrued royalties	177,204	109,765
Short-term portion of long-term debt	11,250	10,000
Contract liabilities	292,840	462,693
Accrued employment costs	69,830	93,117
Short-term portion of operating lease liabilities	16,242	18,282
Other accrued liabilities	74,950	66,051
Total current liabilities	692,415	820,856
Long-term debt	796,288	789,435
Accrued pension liability	72,960	71,899
Deferred income tax liabilities	106,589	105,145
Operating lease liabilities	73,614	81,482
Other long-term liabilities	69,487	70,443
Total liabilities	1,811,353	1,939,260
Shareholders' equity	749,975	752,206
Total liabilities and shareholders' equity	\$ 2,561,328	\$ 2,691,466

Notes:

(1) The supplementary information included in this press release for January 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.

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

	Nine Months Ended January 31,	
	2026	2025
Operating activities:		
Net income	\$ 86,270	\$ 16,068
Net loss on sale of businesses, assets, and impairment charges related to assets held-for-sale	3,586	9,760
Amortization of intangible assets	39,801	38,913
Amortization of product development assets	11,707	12,669
Depreciation and amortization of technology, property, and equipment	56,459	58,863
Other noncash charges	73,955	68,095
Net change in operating assets and liabilities	(168,466)	(152,118)
Net cash provided by operating activities	103,312	52,250
Investing activities:		
Additions to technology, property, and equipment	(37,984)	(42,347)
Product development spending	(9,785)	(11,054)
Businesses acquired in purchase transactions, net of cash acquired	—	(915)
Net cash proceeds (transferred) related to the sale of businesses and assets	114,126	(11,239)
Acquisitions of publication rights and other	(20,751)	(4,139)
Net cash provided by (used in) investing activities	45,606	(69,694)
Financing activities:		
Net debt borrowings	1,087	114,319
Cash dividends	(56,303)	(57,243)
Purchases of treasury shares	(69,963)	(35,421)
Other	(14,793)	2,421
Net cash (used in) provided by financing activities	(139,972)	24,076
Effects of exchange rate changes on cash, cash equivalents and restricted cash	287	(1,615)
Change in cash, cash equivalents and restricted cash for period	9,233	5,017
Cash, cash equivalents and restricted cash - beginning	85,932	99,543
Cash, cash equivalents and restricted cash - ending	\$ 95,165	\$ 104,560

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

	Nine Months Ended January 31,	
	2026	2025
Net cash provided by operating activities	\$ 103,312	\$ 52,250
Less: Additions to technology, property, and equipment	(37,984)	(42,347)
Less: Product development spending	(9,785)	(11,054)
Free cash flow less product development spending	\$ 55,543	\$ (1,151)

Notes:

(1) The supplementary information included in this press release for the nine months ended January 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) 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; and
- Results on a constant currency basis.

Management uses these non-GAAP performance measures as supplemental indicators of our operating performance and financial position as well as for internal reporting and forecasting purposes, when publicly providing our outlook, to evaluate our performance and calculate incentive compensation.

We present these non-GAAP performance measures in addition to US GAAP financial results because we believe that these non-GAAP performance measures provide useful information to certain investors and financial analysts for operational trends and comparisons over time. The use of these non-GAAP performance measures may also provide a consistent basis to evaluate operating profitability and performance trends by excluding items that we do not consider to be controllable activities for this purpose.

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

For example:

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

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

We have not provided our 2026 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.

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Third Quarter 2026 Earnings Review

NYSE: WLY

MARCH 05, 2026



SAFE HARBOR STATEMENT

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 opportunities; (x) the ability to realize operating savings over time and in fiscal year 2026 in connection with our multiyear Global Restructuring Program and completed dispositions; (xi) cyber risk and the failure to maintain the integrity of our operational or security systems or infrastructure, or those of third parties with which we do business; (xii) as a result of acquisitions, we have and may record a significant amount of goodwill and other identifiable intangible assets and we may never realize the full carrying value of these assets; (xiii) our ability to leverage artificial intelligence technologies in our products and services, including generative artificial intelligence, large language models, machine learning, and other artificial intelligence tools; and (xiv) other factors detailed from time to time in our filings with the SEC. The Company undertakes no obligation to update or revise any such forward-looking statements to reflect subsequent events or circumstances.

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NON-GAAP FINANCIAL MEASURES

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

- 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 2026 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.

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Authoritative content and research intelligence for the advancement of scientific discovery, innovation, and learning

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Third Quarter Summary

Accelerated progress in all major areas of focus

- 1 Driving continued strength in Research Publishing** with record submissions and output, double-digit open access growth, and strong progress in our multi-year renewals; Learning performance as expected
- 2 Accelerating progress in AI and Data Services** with new leadership, strategic multi-year partnerships with life sciences companies, and \$42 million of AI revenue realized year-to-date
- 3 Advancing technology transformation** with the announcement of a multi-year technology managed services partnership; Corporate Expenses reduced by 21% vs. prior year period
- 4 Delivering material margin expansion and cash flow growth** with Adjusted Operating Margin and Adjusted EBITDA Margin up 280bps and 250bps; respectively; Operating Cash Flow nearly doubled to \$103M
- 5 Returning record cash to shareholders** with YTD share repurchases doubling to \$70M on a full year target of \$100M; combined total of \$126M returned in dividend and repurchases in nine months

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Delivering on our Fiscal 2026 Commitments

OBJECTIVE	STATUS	YTD PROGRESS
Lead in Research		<ul style="list-style-type: none"> ▪ Revenue growth: Research +4% at constant currency ▪ Leading indicators: Submissions (+26%) and Output (+11%) ▪ Global acceleration: Submissions in Brazil (+77%), India (+43%), China (+24%), UK (+18%), Japan (+19%), US (+12%) ▪ Research Platform milestones: 1,500+ journals or 80%+ of portfolio now migrated ▪ Journal portfolio: Expansion of world-leading Advanced brand with 8 new journals planned by end of 2026 for total of 30+; acquisition of leading Physics journal
Deliver growth and value through AI and in adjacent markets		<ul style="list-style-type: none"> ▪ AI Revenue: \$7M licensing agreements signed in Q3 with new AI model customers, including the first outside the US; \$42M of total AI revenue realized YTD ▪ Corporate R&D expansion: Announced strategic, recurring revenue partnership with OpenEvidence for clinical decision support and launched clinical outcome assessments partnership with IQVIA; in discussions with others; strong momentum with subscription agreements or pilots with 10 corporate customers in targeted verticals ▪ AI innovation: New leadership announced; Publisher partnerships now at 36 for Nexus content licensing service; 9,000 trial users on Gateway
Drive operational excellence and discipline across the organization		<ul style="list-style-type: none"> ▪ Corporate costs: Reduced corporate expenses on Adjusted EBITDA basis by 21% in quarter and 12% year-to-date. Reduced total corporate costs before allocations by \$17 million year-to-date ▪ Tech transformation: Accelerating with multi-year tech managed services partnership ▪ Disciplined investments: Paying off with journal expansion and AI licensing

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Wiley's Value Drivers

Accelerating Research core growth

and share gains from strong moat, global scale, and favorable demand trends

Driving new AI and data services growth

from proprietary content advantage in critical AI domains and unparalleled partner ecosystem

Continuing multi-year margin expansion

with tech transformation, shared services optimization, and AI productivity

Disciplined portfolio and capital allocation

with high-return reinvestments and returns to shareholders; continuing to drive ROIC higher

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Research Growth: Funding and Multi-Year Renewals

Access to research remains core to institutions despite macro and political environments

- **Proposed US Administration cuts to scientific funding largely rejected** by Congress with continuing strong bi-partisan support and federal investment in scientific discovery underpinning national competitiveness and economic growth
- **Global R&D funding and scientific investment historically strong and getting stronger;** article output up every year since 1944 except one*; R&D up 4-5% with the number of researchers growing 3% and AI productivity accelerating
- **Share of research output well dispersed** across APAC (45%), Europe (31%), North America (18%), and ROW (6%)
- **CY26 journal renewal season stronger than anticipated** as multi-year agreements remain must have for researchers and institutions worldwide
- **The wide moat publishers have a distinct advantage** due to breadth and depth of content and proprietary data
- **Agreements viewed as mission critical to institutions** with read and publish capabilities, author training, analytics and reporting – further strengthening retention
- **Further differentiators have been our AI-powered research capabilities** through platforms like Research Exchange and Gateway

82%

CY26 renewals closed;
schedule in line with prior years

99%

Expected customer retention,
consistent over time

*1971

Research Growth: Global Demand & Open Access

Output increasing from global expansion of research, driving double-digit open access growth

YTD v. prior year



Wiley Submissions

+26%



Wiley Output

+11%



Wiley Open Access Growth

+24%



Our Leading Open Access Journal and Advanced Portfolio

- Advanced Science has rapidly become one of the world's leading journals in open access with a high impact rating and revenue growth of 50%; strong long-term outlook based on brand, quality, and the breadth of audience
- Wiley's Advanced portfolio of journals is expected to exceed \$70M in FY26 revenue, growing at strong double digits

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Wiley's Strategic Advantages in an AI Economy

Must have, continually updating
PROPRIETARY CONTENT

Provides much of world's trusted scientific, technical, medical, and scholarly content and data through our portfolio and partner portfolios.

Leading position in high-demand
KNOWLEDGE DOMAINS

Big 3 publisher and differentiated by top position in corporate R&D growth areas, including chemistry, materials, food science, engineering, etc.

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 w/
FIRST MOVER ADVANTAGE

Moving with speed and innovation with corporations and AI platform providers building out high-stakes AI models and applications

Strategic connector with unrivalled
PARTNER ECOSYSTEM

Leveraging unmatched network of large AI partners, disruptors, corporations, institutions, other publishers, and societies

Partnering w/ AI platform providers as
CAPITAL LIGHT MODEL

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

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AI and Data Strategy

OpenEvidence®
NOVARTIS
REGENERON

Domain-Specific Intelligence
(Enriched data and AI solutions for corporations and partners)

●—Life Sciences, Health, Engineering/Materials/Chem, Food & Ag, Finance—●

aws
Claude
mistral
perplexity

AI-Powered Literature Search
(AI Gateway for researchers and institutions)

●————— Broad Academic Domains —————●

Research & Learning Publishing
(Foundational content and data, continually updating)

WILEY



New AI and Data Leader



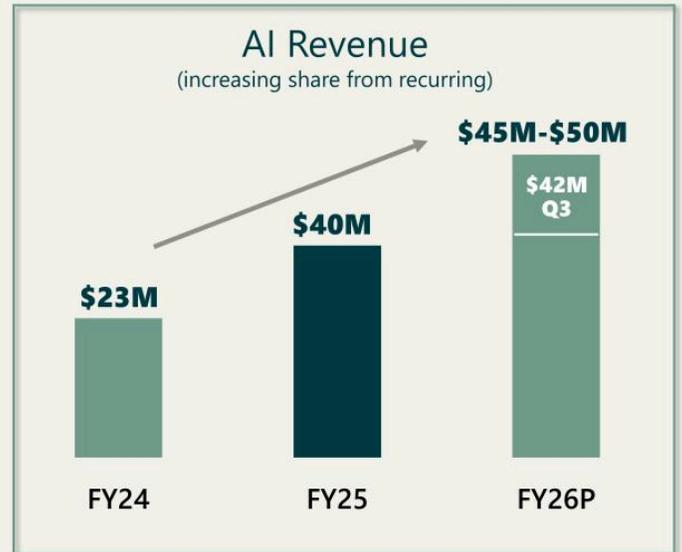
Armughan Rafat

- Leads Wiley's AI and data services strategy, driving innovation at the intersection of analytics, machine learning, and data solutions
- Brings over 25 years leading complex technology and data organizations across life sciences, financial services, and publishing
- Senior data analytics and technology roles at Norstella, Clarivate, ASI, and Thomson Reuters, where he developed products that generated hundreds of millions in annualized revenue
- Published innovator with patents in machine learning; consistently converted content assets into high-margin data services and co-led integration for multi-billion-dollar acquisitions

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AI and Data Growth by the Numbers

- 10 Corporate Subscription Customers
- 4 LLM Training Customers
- 36 Nexus Publisher Partners for Scale
- 9,000 Researcher Trial Users on Gateway
- \$100M+ Lifetime AI Revenue Overall



AI and Data Growth: Clinical Outcome Assessments

Transforming our large collection of Clinical Outcome Assessments into Pharmaceutical Solutions, shifting Wiley from rights provider to fast-growing clinical trial partner

Clinical Outcome Assessments (COA) are scientifically validated instruments used in pharmaceutical trials to measure how patients feel, function, and respond to treatment. They are essential for demonstrating treatment impact and meeting regulatory standards for drug approval.

Our collaboration with IQVIA transforms how we deliver this data, moving from copyright licensing to comprehensive, trial-ready solutions. Recently launched and strong early momentum.

Wiley offers a comprehensive COA solution covering the full clinical trial implementation from licensing and multi-language translations to electronic migration, scientific support, and regulatory guidance. One Wiley-IQVIA partnership announced in Nov 2025 delivers what previously required multiple vendors.



Wiley brings to partnership:

- Our own validated COAs and manage on behalf of society partners, a portfolio of 100+ COA instruments across range of therapeutic areas
- Established licensing infrastructure
- Trusted scientific heritage

IQVIA brings to partnership:

- World's largest Contract Research Organization (\$16B annual revenue)
- Deep pharmaceutical relationships
- Regulatory expertise and implementation capability

Wiley COA Incremental Growth
\$800K in 2021 > \$7M in 2026 and Rapidly Scaling

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AI and Data Growth: Clinical Point of Care

Positioning Wiley as a strategic player in the clinical AI ecosystem through content licensing, equity investment, and future collaboration



- **OpenEvidence has rapidly emerged as the most widely used clinical decision support platform** among U.S. physicians, with more than 40% of doctors using the platform daily across 10,000+ hospitals
- **Wiley and OpenEvidence have executed a 5-year agreement to integrate trusted content** from Wiley journals and leading partners into the industry-leading clinical AI platform
- **Wiley will take a small equity position in OpenEvidence**, positioning us as an ongoing strategic partner capturing growing opportunities in clinical decision support and corporate R&D
- **Includes Cochrane Database of Systematic Reviews**—the gold standard for evidence-based clinical guidelines—and over 400 Wiley journals and books spanning critical specialties
- **Demonstrates how Wiley is enabling trusted access to scientific knowledge across multiple AI platforms** and applications through responsible licensing frameworks; OpenEvidence expected to be a blueprint for others

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Performance Financial Position Outlook

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Third Quarter Results

Strong earnings growth and margin expansion highlight quarter; on track to deliver on guidance

Revenue* 0% \$410M	GAAP Diluted EPS ▲\$0.99 \$0.56	Adj. EPS* ▲19% \$0.97	Adj. EBITDA* ▲12% \$105M
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**All variances are at constant currency. Revenue including favorable foreign exchange was up \$5 million or +1%*

- Revenue performance as expected driven by Research growth of 1% offset by Learning decline of 2% from market headwinds in Professional; year-over-year performance impacted by AI revenue agreement in prior year
- Adjusted EBITDA growth driven by material progress in reducing corporate expenses and driving Research margin expansion
- Adjusted EBITDA margin up 250bps to 25.7%
- Adjusted EPS growth driven by Adjusted Operating Income growth of 22%. Adjusted Operating Margin up 280bps to 17%

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Research Performance

(millions)	Q3 2026	Change	Change CC	YTD 2026	Change	Change CC
Research Publishing	\$233	3%	1%	\$707	4%	2%
Research Solutions	\$41	(2%)	(3%)	\$127	11%	10%
Total Revenue	\$274	2%	1%	\$834	5%	4%
Adjusted EBITDA	\$91	4%	3%	\$264	7%	6%
Adjusted EBITDA Margin	33.1%			31.6%		

Q3 Summary

- Research Publishing growth +4% excluding prior year AI revenue driven by strong demand and growth in recurring-revenue and open access models
- Demand indicators, output trends, and outlook favorable; CY26 renewals tracking better than expected worldwide
- Research Solutions performance impacted by revenue declines in recruitment and databases in a soft corporate marketing environment
- Adjusted EBITDA growth up on revenue growth and cost savings; margin up 40bps

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Learning Performance

(millions)	Q3 2026	Change	Change CC	YTD 2026	Change	Change CC
Academic	\$80	2%	1%	\$223	(5%)	(5%)
Professional	\$56	(4%)	(5%)	\$171	(9%)	(10%)
Total Revenue	\$136	(1%)	(2%)	\$394	(7%)	(7%)
Adjusted EBITDA	\$48	0%	(1%)	\$137	(8%)	(8%)
Adjusted EBITDA Margin	35.6%			34.8%		

Q3 Summary

- Academic growth driven by digital content and licensing offsetting continued print declines
- Professional revenue performance impacted by market-related challenges around consumer and corporate spending and Amazon channel inventories
- Responding by reorganizing our editorial focus toward higher-value authors and titles, and accelerating our shift to digital products and inclusive access; targeted actions to protect margins
- Adjusted EBITDA performance due to revenue performance; margin up 20bps to 35.6%

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Strong Balance Sheet and Cash Flow



Multi-Year Margin Expansion: Tech Transformation

Creating a more cost effective, AI and data-enabled technology organization

- Refocusing enterprise modernization on growth areas with AI-first approach
- Consolidating locations and rationalizing application footprint; reducing tech debt
- Freeing up capital for high return investments and the development of AI-powered customer solutions that leverage our content and domain advantages
- Driving run-rate cash savings in FY27 and beyond

YTD Total Corporate Savings

\$17M

(85% from tech transformation)

virtusa

- 5-year multi-year managed services partnership for enterprise IT services
- Providing AI-first capabilities, scale, and efficiencies at a much faster pace
- Partnership will improve delivery and free up internal teams to focus on product innovation
- Driving material operational efficiencies and cost savings; freeing up capital to invest in high return AI solutions

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Portfolio and Disciplined Capital Allocation

Balancing high-return growth investments with returning cash to shareholders

Organic investment	Expanding our journal portfolio and proprietary content base, notably our Advanced portfolio; geographic expansion in fast growing Research markets; migrating remaining journals onto our best-in-class Research Exchange Platform; expanding AI capabilities and business development
Portfolio optimization	Evaluating portfolio for potential divestitures that no longer fit our growth or margin profile; divested a small business earlier this year
M&A focus	Targeting accretive journal acquisitions to add to our scale and content advantage; acquired a leading physics journal this year
Return to shareholders	Implementing record share buyback of \$100M in FY26 due to cash flow outlook and undervaluation; \$70 million repurchased year to date. \$126M allocated to dividends and repurchases in nine months, up 37% over prior year

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Fiscal 2026 Outlook

Now projecting high end of range for Adjusted EBITDA margin and Adjusted EPS

Metric	Fiscal 2024	Fiscal 2025	Fiscal 2026 Outlook Dec 2025	Q3 Update March 2026
Adjusted Revenue	\$1,617M	\$1,660M	Low-single digit growth	Reaffirmed
Adjusted EBITDA Margin	22.8%	24.0%	25.5% to 26.5%	High end of range
Adjusted EPS	\$2.78	\$3.64	\$3.90 to \$4.35	High end of range
Free Cash Flow	\$114M	\$126M	Approximately \$200M	Reaffirmed

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Looking Ahead to Fiscal 2027



Research growth and strong momentum driven by researcher productivity and strong publishing output, steady growth in renewals, market share gains, and society wins; Learning improving



AI momentum accelerating from executed multi-year partnerships and increased corporate momentum; new leadership and organization streamlined; copyright court decisions expected



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



Meaningful margin expansion continuing from tech transformation, corporate expense reduction, and AI productivity gains



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

Executive Summary



Accelerating progress in all major areas of focus

- Driving strong growth and momentum in Research and AI
- Materially expanding margins and cash flow
- Deploying capital strategically and continuously improving ROIC

Q3 in line with expectations; on track to achieve guidance

Extremely well positioned in AI economy

- Research has a wide moat that is robust and uniquely secure
- Our proprietary content, domain-specific intelligence, and partnership ecosystems are significant advantages and in high demand
- AI is only as good as the data that fuels it

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Thank you for joining us

For more information or follow-up:

investors.wiley.com

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Appendix - US GAAP to Non-GAAP Reconciliation

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 (Loss) per Share to Non-GAAP Adjusted EPS					
	Three Months Ended		Nine Months Ended		
	January 31,		January 31,		
	2026	2025	2026	2025	
US GAAP Earnings (Loss) Per Share - Diluted	\$ 0.56	\$ (0.43)	\$ 1.62	\$ 2.26	
Adjustments:					
Restructuring and related charges	0.11	0.09	0.24	0.21	
Foreign exchange losses on intercompany transactions, including the write off of certain cumulative translation adjustments	0.04	0.09	0.03	0.05	
Amortization of acquired intangible assets	0.21	0.20	0.64	0.62	
Net loss on sale of businesses, assets, and impairment charges related to assets held-for-sale	0.03	0.29	0.09	0.20	
Held for Sale or Sold segment Adjusted Net Loss	-	-	-	0.05	
Legal settlement	-	-	-	-	
Income tax adjustments	0.02	0.50	(0.06)	0.82	
EPS impact of using weighted-average dilutive shares for adjusted EPS calculation ⁽³⁾	-	0.02	-	-	
Non-GAAP Adjusted Earnings Per Share - Diluted	\$ 0.97	\$ 0.84	\$ 2.56	\$ 2.28	
Reconciliation of US GAAP Income Before Taxes to Non-GAAP Adjusted Income Before Taxes					
	Three Months Ended		Nine Months Ended		
	January 31,		January 31,		
	2026	2025	2026	2025	
US GAAP Income Before Taxes	\$ 44,396	\$ 18,673	\$ 120,113	\$ 90,613	
Pro-tax Impact of Adjustments:					
Restructuring and related charges	7,057	5,674	16,127	13,071	
Foreign exchange losses on intercompany transactions, including the write off of certain cumulative translation adjustments	3,430	5,239	1,880	5,590	
Amortization of acquired intangible assets	13,343	13,042	39,801	38,956	
Net loss on sale of businesses, assets, and impairment charges related to assets held-for-sale	161	15,930	3,586	9,760	
Held for Sale or Sold segment Adjusted Loss Before Taxes	-	-	-	3,578	
Legal settlement	-	-	106	-	
Non-GAAP Adjusted Income Before Taxes	\$ 68,387	\$ 58,458	\$ 181,615	\$ 161,568	
Reconciliation of US GAAP Income Tax Provision to Non-GAAP Adjusted Income Tax Provision, including our US GAAP Effective Tax Rate and our Non-GAAP Adjusted Effective Tax Rate					
US GAAP Income Tax Provision	\$ 14,717	\$ 41,627	\$ 33,843	\$ 74,545	
Income Tax Impact of Adjustments ⁽⁴⁾					
Restructuring and related charges	1,448	404	3,236	1,315	
Foreign exchange losses on intercompany transactions, including the write off of certain cumulative translation adjustments	1,314	260	346	599	
Amortization of acquired intangible assets	1,859	1,910	5,985	5,514	
Net loss on sale of businesses, assets, and impairment charges related to assets held-for-sale	(1,257)	154	(1,203)	(1,360)	
Held for Sale or Sold segment Adjusted Tax Benefit	-	-	-	887	
Legal settlement	-	-	-	-	
Income Tax Adjustments	(1,208)	-	(1,208)	-	
Impact of withholding tax on Sri Lanka distribution	305	(31,744)	334	(44,863)	
Impact of valuation allowance on the US GAAP effective tax rate	-	-	3,860	-	
Impact of change in Germany statutory tax rate on deferred tax balances	-	-	-	-	
Non-GAAP Adjusted Income Tax Provision	\$ 17,178	\$ 12,611	\$ 45,204	\$ 36,634	
US GAAP Effective Tax Rate	33.1%	222.9%	28.2%	82.3%	
Non-GAAP Adjusted Effective Tax Rate	25.1%	21.6%	24.9%	22.7%	

(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) Represents the impact of using diluted weighted-average number of common shares outstanding (54.6 million shares for the three months ended January 31, 2025) 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 and nine months ended January 31, 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 (LOSS) TO NON-GAAP EBITDA AND ADJUSTED EBITDA				
(in USD thousands)				
(unaudited)				
	Three Months Ended		Nine Months Ended	
	January 31,		January 31,	
	2026	2025	2026	2025
Net Income (loss)	\$ 29,679	\$ (22,954)	\$ 86,270	\$ 16,068
Interest expense	11,490	14,027	34,202	41,277
Provision for income taxes	14,717	41,627	33,843	74,545
Depreciation and amortization	35,592	36,474	107,967	110,445
Non-GAAP EBITDA	91,478	69,174	262,282	242,335
Restructuring and related charges	7,057	5,574	16,127	13,071
Net foreign exchange transaction losses	5,187	4,222	5,202	7,316
Net loss on sale of businesses, assets, and impairment charges related to assets held-for-sale	161	15,930	3,586	9,760
Other expense (income), net	1,524	(1,021)	3,614	(4,029)
Held for Sale or Sold segment Adjusted EBITDA	-	-	-	3,578
Legal settlement	-	-	108	-
Non-GAAP Adjusted EBITDA	\$ 105,407	\$ 93,879	\$ 290,919	\$ 272,031
<i>Adjusted EBITDA Margin</i>	25.7%	23.2%	23.7%	22.3%
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.				

