

REFINITIV

# DELTA REPORT

## 10-Q

WLY - JOHN WILEY & SONS, INC.  
10-Q - JULY 31, 2024 COMPARED TO 10-Q - JANUARY 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	2481
CHANGES	269
DELETIONS	1208
ADDITIONS	1004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended **January 31, 2024** **July 31, 2024**

OR

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

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

Commission File No. 001-11507

**JOHN WILEY & SONS, INC.**

(Exact name of Registrant as specified in its charter)

New York	13-5593032
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
111 River Street, Hoboken, New Jersey	07030
(Address of principal executive offices)	Zip Code

(201) 748-6000  
\_\_\_\_\_  
Registrant's telephone number, including area code

Not Applicable  
\_\_\_\_\_  
Former name, former address and former fiscal year, if changed since last report

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

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

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

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

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

Large accelerated filer <input checked="" type="checkbox"/>	Accelerated filer <input type="checkbox"/>
Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input type="checkbox"/>
	Emerging growth company <input type="checkbox"/>

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. o

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

The number of shares outstanding of each of the Registrant's classes of common stock as of **February 29, 2024** **August 31, 2024** were:

Class A, par value \$1.00 – 45,717,102 45,302,459

Class B, par value \$1.00 – 9,017,362 8,976,656

JOHN WILEY & SONS, INC. AND SUBSIDIARIES

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**Cautionary Notice Regarding Forward-Looking Statements “Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995:**

This report contains “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 concerning our business, consolidated financial condition, and results of operations. The Securities and Exchange Commission (SEC) encourages companies to disclose forward-looking information so that investors can better understand a company’s prospects and make informed investment decisions. Forward-looking statements are subject to risks and uncertainties, many of which are outside our control, which could cause actual results to differ materially from these statements. Therefore, you should not rely on any of these forward-looking statements. Forward-looking statements can be identified by such words as “anticipates,” “believes,” “plan,” “assumes,” “could,” “should,” “estimates,” “expects,” “intends,” “potential,” “seek,” “predict,” “may,” “will,” “will,” and similar references to future periods. All statements other than statements of historical facts included in this report regarding our strategies, prospects, financial condition, operations, costs, plans, and objectives are forward-looking statements. Examples of forward-looking statements include, among others, anticipated restructuring charges and savings, operations, performance, and financial condition. Reliance should not be placed on forward-looking statements, as actual results may differ materially from those described in any forward-looking statements. Any such forward-looking statements are based upon many assumptions and estimates that are inherently subject to uncertainties and contingencies, many of which are beyond our control, and are subject to change based on many important factors. Such factors include, but are not limited to (i) the level of investment by Wiley in new technologies and products; (ii) subscriber renewal rates for our journals; (iii) the financial stability and liquidity of journal subscription agents; (iv) the consolidation of book wholesalers and retail accounts; (v) the market position and financial stability of key retailers; (vi) the seasonal nature of our educational business and the impact of the used book market; (vii) worldwide economic and political conditions; (viii) our ability to protect our copyrights and other intellectual property worldwide; (ix) our ability to successfully integrate acquired operations and realize expected opportunities; (x) the ability to realize operating savings over time and in fiscal year 2024 2025 in connection with our multiyear Global Restructuring Program and planned and completed dispositions; (xi) the possibility that the divestitures will not be pursued, failure to obtain necessary regulatory approvals or required financing or to satisfy any of the other conditions to planned dispositions; (xii) cyber risk and the failure to maintain the integrity of our operational or security systems or infrastructure, or those of third parties with which we do business; (xiii) as a result of acquisitions, we have and may record a significant amount of goodwill and other identifiable intangible assets and we may never realize the full carrying value of these assets; (xiv) our ability to leverage artificial intelligence technologies in our products and (xv) services, including generative artificial intelligence, large language models, machine learning, and other artificial intelligence tools; and (xv) other factors detailed from time to time in our filings with the SEC. We undertake no obligation to update or revise any such forward-looking statements to reflect subsequent events or circumstances.

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

**Non-GAAP Financial Measures:**

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

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

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

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

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

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

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

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

	January 31, 2024	April 30, 2023
	July 31, 2024	April 30, 2024
<b>Assets:</b>		
Current assets		
Current assets		
Current assets		
Cash and cash equivalents		
Cash and cash equivalents		
Cash and cash equivalents		
Accounts receivable, net of allowance for credit losses of \$15.2 million and \$18.7 million, respectively		
Accounts receivable, net of allowance for credit losses of \$18.0 million and \$17.3 million, respectively		
Inventories, net		
Prepaid expenses and other current assets		
Current assets held-for-sale		
<b>Total current assets</b>		
Technology, property and equipment, net		
Technology, property and equipment, net		
Technology, property and equipment, net		
Intangible assets, net		
Goodwill		
Operating lease right-of-use assets		
Other non-current assets		
Non-current assets held-for-sale		
<b>Total assets</b>		
<b>Liabilities and shareholders' equity:</b>		

**Liabilities and shareholders' equity:****Liabilities and shareholders' equity:**

Current liabilities		
Current liabilities		
Current liabilities		
Accounts payable		
Accounts payable		
Accounts payable		
Accrued royalties		
Short-term portion of long-term debt		
Contract liabilities		
Accrued employment costs		
Short-term portion of operating lease liabilities		
Other accrued liabilities		
Current liabilities held-for-sale		
<b>Total current liabilities</b>		
Long-term debt		
Long-term debt		
Long-term debt		
Accrued pension liability		
Deferred income tax liabilities		
Operating lease liabilities		
Other long-term liabilities		
Long-term liabilities held-for-sale		
<b>Total liabilities</b>		
Commitments and contingencies ( <a href="#">Note 18</a> )	Commitments and contingencies ( <a href="#">Note 18</a> )	Commitments and contingencies ( <a href="#">Note 18</a> )
<b>Shareholders' equity</b>		
Preferred stock, \$1 par value per share: Authorized shares – 2 million, Issued shares - 0		
Preferred stock, \$1 par value per share: Authorized shares – 2 million, Issued shares - 0		
Preferred stock, \$1 par value per share: Authorized shares – 2 million, Issued shares - 0		
Class A common stock, \$1 par value per share: Authorized shares - 180 million, Issued shares - 70,238 and 70,231 as of January 31, 2024 and April 30, 2023, respectively		
Class B common stock, \$1 par value per share: Authorized shares - 72 million, Issued shares - 12,944 and 12,951 as of January 31, 2024 and April 30, 2023, respectively		
Class A common stock, \$1 par value per share: Authorized shares - 180 million, Issued shares - 70,277 and 70,259 as of July 31, 2024 and April 30, 2024, respectively		
Class B common stock, \$1 par value per share: Authorized shares - 72 million, Issued shares - 12,905 and 12,923 as of July 31, 2024 and April 30, 2024, respectively		
Additional paid-in-capital		
Retained earnings		
Accumulated other comprehensive loss, net of tax		
Less treasury shares at cost (Class A – 24,519 and 23,983 as of January 31, 2024 and April 30, 2023, respectively; Class B – 3,927 and 3,925 as of January 31, 2024 and April 30, 2023, respectively)		
Less treasury shares at cost (Class A – 24,975 and 24,828 as of July 31, 2024 and April 30, 2024, respectively; Class B – 3,928 and 3,928 as of July 31, 2024 and April 30, 2024, respectively)		
<b>Total shareholders' equity</b>		
<b>Total liabilities and shareholders' equity</b>		

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

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JOHN WILEY &amp; SONS, INC. AND SUBSIDIARIES

**CONDENSED CONSOLIDATED STATEMENTS OF NET LOSS – UNAUDITED**  
Dollars in thousands except per share information

	Three Months Ended January 31,				Nine Months Ended January 31,				Three Months Ended July 31,			
	2024	2024	2023	2024	2024	2023	2023	2024	2023	2024	2023	
Revenue, net												
Costs and expenses:												
Costs and expenses:												
Costs and expenses:												
Cost of sales												
Cost of sales												
Cost of sales												
Operating and administrative expenses												
Impairment of goodwill												
Restructuring and related charges												
Amortization of intangible assets												
Total costs and expenses												
Operating loss												
Operating loss												
Operating loss												
Operating income (loss)												
Operating income (loss)												
Operating income (loss)												
Interest expense												
Interest expense												
Interest expense												
Foreign exchange transaction gains (losses)												
Losses on sale of businesses and impairment charges related to assets held-for-sale												
Other (expense) income, net												
Gains (losses) on sale of businesses and impairment charges related to assets held-for-sale												
Other income (expense), net												
Loss before taxes												
Loss before taxes												
Loss before taxes												
Income (loss) before taxes												
Income (loss) before taxes												
Income (loss) before taxes												
Provision (benefit) for income taxes												
Net loss												
Net loss												
Net loss												
Loss per share												
Loss per share												
Loss per share												
Basic												
Basic												
Basic												

Diluted							
Weighted average number of common shares outstanding							
Weighted average number of common shares outstanding							
Weighted average number of common shares outstanding							
Basic							
Basic							
Basic		54,812	55,514	55,061	55,625	54,377	55,270
Diluted	Diluted	54,812	55,514	55,061	55,625	Diluted 54,377	55,270

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

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JOHN WILEY & SONS, INC. AND SUBSIDIARIES							
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE <span>LOSS</span> <span>INCOME (LOSS)</span> – UNAUDITED							
Dollars in thousands							
		Three Months Ended January 31,		Nine Months Ended January 31,			
		Three Months Ended July 31,					
		2024	2024	2023	2024	2023	2024 2023
Net loss							
Other comprehensive income (loss):							
Other comprehensive income (loss):							
Other comprehensive income (loss):							
Foreign currency translation adjustment							
Foreign currency translation adjustment							
Foreign currency translation adjustment							
Unamortized retirement (costs) credits, net of tax benefit (expense) of \$1,264, \$1,872, \$(1,148), and \$(1,865), respectively							
Unrealized (loss) gains on interest rate swaps, net of tax benefit (expense) of \$1,603, \$740, \$1,071, and \$(1,008) respectively							
Unamortized retirement costs, net of tax benefit of \$629 and \$384, respectively							
Unrealized (loss) gains on interest rate swaps, net of tax (expense) of \$0 and \$(863), respectively							
Total other comprehensive income							
Comprehensive loss							
Comprehensive loss							
Comprehensive loss							
Comprehensive income (loss)							
Comprehensive income (loss)							
Comprehensive income (loss)							

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

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JOHN WILEY & SONS, INC. AND SUBSIDIARIES							
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS – UNAUDITED							
Dollars in thousands							
		Nine Months Ended January 31,		Three Months Ended July 31,			
		2024	2024	2023	2024	2023	



**Operating activities**

Net loss

Net loss

Net loss

**Adjustments to reconcile net loss to net cash provided by operating activities:****Adjustments to reconcile net loss to net cash used in operating activities:**

Impairment of goodwill

Impairment of goodwill

Impairment of goodwill

Losses on sale of businesses and impairment charges related to assets held-for-sale

(Gains) losses on sale of businesses and impairment charges related to assets held-for-sale

Amortization of intangible assets

Amortization of product development assets

Depreciation and amortization of technology, property and equipment

Restructuring and related charges

Stock-based compensation expense

Employee retirement plan expense

Foreign exchange transaction losses (gains)

Other noncash credits

Foreign exchange transaction (gains) losses

Other noncash charges (credits)

Net change in operating assets and liabilities

**Net cash provided by operating activities****Net cash used in operating activities****Investing activities**

Product development spending

Product development spending

Product development spending

Additions to technology, property and equipment

Businesses acquired in purchase transactions, net of cash acquired

(Costs) proceeds related to the sale of businesses and certain assets

Net cash (transferred) proceeds related to the sale of businesses

Acquisitions of publication rights and other

**Net cash used in investing activities****Financing activities**

Repayments of long-term debt

Repayments of long-term debt

Repayments of long-term debt

Borrowings of long-term debt

Payment of debt issuance cost

Purchases of treasury shares

Change in book overdrafts

Cash dividends

Impact of tax withholding on stock-based compensation and other

**Net cash provided by financing activities****Effects of exchange rate changes on cash, cash equivalents, and restricted cash***Cash reconciliation:*

Cash and cash equivalents

Cash and cash equivalents

Cash and cash equivalents

Restricted cash included in Prepaid expenses and other current assets

Balance at beginning of period
Increase for the period
Decrease for the period
Cash and cash equivalents
Restricted cash included in Prepaid expenses and other current assets
Balance at end of period <sup>(1)</sup>
Cash paid during the period for:
Interest
Interest
Interest
Income taxes, net of refunds

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

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

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

	Class A common stock	Class A common stock	Class B common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss, net of tax	Treasury stock	Total shareholders' equity	Class A common stock	Class B common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss, net of tax	Treas
Balance at October 31, 2023														
Balance at April 30, 2024														
Restricted shares issued under stock-based compensation plans														
Impact of tax withholding on stock-based compensation and other														
Stock-based compensation expense														
Purchases of treasury shares														
Class A common stock dividends (\$0.3500 per share)														

Class B  
common  
stock  
dividends  
(\$0.3500 per  
share)

Class A  
common  
stock  
dividends  
(\$0.3525 per  
share)

Class B  
common  
stock  
dividends  
(\$0.3525 per  
share)

Common stock  
class  
conversions

Comprehensive  
loss, net of tax

**Balance at  
January 31,  
2024**

Comprehensive  
income, net of  
tax

**Balance at  
July 31, 2024**

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

	Class A common stock	Class A common stock	Class B common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss, net of tax	Treasury stock	Total shareholders' equity	Class A common stock	Class B common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss, net of tax	Treas
Balance at October 31, 2022														
Balance at April 30, 2023														
Restricted shares issued under stock- based compensation plans														
Impact of tax withholding on stock- based compensation and other														
Stock-based compensation expense														

Purchases of treasury shares
Class A common stock dividends (\$0.3475 per share)
Class B common stock dividends (\$0.3475 per share)
Class A common stock dividends (\$0.3500 per share)
Class B common stock dividends (\$0.3500 per share)
Comprehensive loss, net of tax
Balance at January 31, 2023
Balance at July 31, 2023

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

JOHN WILEY & SONS, INC., AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY – UNAUDITED  
Dollars in thousands

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

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

	Class A common stock	Class B common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss, net of tax	Treasury stock	Total shareholders' equity
Balance at April 30, 2022	\$ 70,226	\$ 12,956	\$ 459,297	\$ 1,921,160	\$ (508,146)	\$ (813,224)	\$ 1,142,269
Restricted shares issued under stock-based compensation plans	—	—	(10,514)	3	—	10,727	216
Impact of tax withholding on stock-based compensation and other	—	—	137	—	—	(5,606)	(5,469)
Stock-based compensation expense	—	—	20,622	—	—	—	20,622
Purchases of treasury shares	—	—	—	—	—	(24,000)	(24,000)
Class A common stock dividends (\$0.3475 per share)	—	—	—	(48,822)	—	—	(48,822)
Class B common stock dividends (\$0.3475 per share)	—	—	—	(9,414)	—	—	(9,414)
Common stock class conversions	2	(2)	—	—	—	—	—
Comprehensive loss, net of tax	—	—	—	(51,111)	2,609	—	(48,502)
Balance at January 31, 2023	\$ 70,228	\$ 12,954	\$ 469,542	\$ 1,811,816	\$ (505,537)	\$ (832,103)	\$ 1,026,900

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

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## JOHN WILEY & SONS, INC. AND SUBSIDIARIES

### NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### Note 1 — Basis of Presentation

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

Our Unaudited Condensed Consolidated Financial Statements include all the accounts of the Company and our subsidiaries. We have eliminated all intercompany transactions and balances in consolidation. In the opinion of management, the accompanying Unaudited Condensed Consolidated Financial Statements contain all adjustments, consisting only of normal recurring adjustments, necessary to state fairly the Unaudited Condensed Consolidated Financial Condition, Results of Operations, Comprehensive **Loss Income (Loss)** and Cash Flows for the periods presented. Operating results for the interim period are not necessarily indicative of the results expected for the full year. All amounts are presented in United States (US) dollars, unless otherwise specified. All amounts are in thousands, except per share amounts, and approximate due to rounding. These financial statements should be read in conjunction with the most recent audited consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended **April 30, 2023** April 30, 2024 as filed with the SEC on **June 26, 2023 (2023 June 26, 2024 (2024 Form 10-K).**

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

#### Note 2 — Recent Accounting Standards

##### Recently Adopted Accounting Standards

##### Accounting for Contract Assets and Contract Liabilities from Contracts with Customers

In October 2021, the FASB issued ASU 2021-08, "Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers." This ASU requires that an acquirer recognize, and measure contract assets and contract liabilities acquired in **There were no recently adopted accounting standards which would have a business combination in accordance with ASC 606 "Revenue from Contracts with Customers" (Topic 606) as if it had originated the contracts. Generally, this would result in an acquirer recognizing and measuring the acquired contract assets and contract liabilities consistent with how they were recognized and measured in the acquiree's financial statements if the acquiree prepared financial statements in accordance with US GAAP. We adopted ASU 2021-08 on May 1, 2023. The standard is applied prospectively to business combinations occurring on or after the effective date of the amendments. The adoption did not have an **material** impact on our **condensed** consolidated financial **statements at the time of adoption. statements.****

##### Recently Issued Accounting Standards

## Improvements to Income Tax Disclosures

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

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Company's disclosures.

## Segment Reporting - Improvements to Reportable Segment Disclosures

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

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

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

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## Note 3 — Acquisitions and Divestitures

### Acquisitions

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

#### Fiscal Year 2023

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

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

### Divestitures

As part of our ongoing initiatives to simplify our portfolio to drive sustained performance improvement, we have completed certain dispositions one disposition as of January 31, 2024, and July 31, 2024 in addition to the dispositions completed during fiscal year 2024. We have also committed to a plan to divest an additional businesses business which are expected to be completed by the first quarter of fiscal year 2025, closed on August 31, 2024.

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

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

On January 1, 2024, we sold University Services. On January 8, 2024 May 31, 2024, we sold Wiley Edge, with the exception of its India operations. The sale of Wiley Edge's India operations closed on August 31, 2024. On August 2, 2024, we entered into an agreement to sell Wiley Edge. Both Wiley Edge and CrossKnowledge, continue which closed on August 31, 2024. As of July 31, 2024, CrossKnowledge continues to be reported as held-for-sale, and these dispositions are expected to be completed by the first quarter of fiscal year 2025. held-for-sale.

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### Completed Divestitures

#### University Services Fiscal Year 2025

##### Wiley Edge

On January 1, 2024 May 31, 2024, we completed the sale of University Services Wiley Edge, which was included in our Held for Sale or Sold segment, pursuant to a Membership Interest stock and Asset Purchase Agreement asset purchase agreement (Edge Agreement) with Academic Partnerships LLC, Inspirit Vulcan Bidco Limited, a Delaware private limited liability company (Academic Partnerships), and Education Services Upper Holdings Corp., a Delaware corporation, incorporated in England & Wales (Inspirit). We closed on the transaction with the exception of Wiley Edge's India operations, which closed on August 31, 2024. The selling price for University Services Wiley Edge at the date of sale excluding India, which was updated during the three months ended July 31, 2024, had a fair value of \$122.6 \$33.9 million paid in the form of: (i) cash of (i) \$8.2 million, of which \$2.5 million is deferred, (ii) an unsecured promissory note with an initial aggregate principal amount of \$92.9 million (Seller \$10.9 million (Inspirit Seller Note), subject to customary purchase price adjustments, including for working capital, adjustments; (ii) \$17.8 and (iii) \$14.9 million of additional contingent consideration in the form of an earnout recorded at fair value based on revenue the gross profit targets during each of the two three fiscal years in the period from beginning May 1, 2024 through April 30, 2026 (Earnout); and (iii) a number ending April 30, 2027 (Wiley Edge Earnout).

As of common units July 31, 2024, the Inspirit Seller Note is reflected in Other non-current assets in our Unaudited Condensed Consolidated Statements of TVG-Academic Partnerships Holdings, LLC, the ultimate parent company Financial Position. As of Academic Partnerships equal to 10% July 31, 2024, \$2.4 million of the total common units outstanding at Wiley Edge Earnout is reflected in Prepaid expenses and other current assets and \$12.5 million of the date of sale valued at \$11.9 million (TVG Investment). The Seller Note, Wiley Edge Earnout and TVG Investment are reflected in Other non-current assets in our Unaudited Condensed Consolidated Statements of Financial Position.

The principal amount of the Inspirit Seller Note matures on May 31, 2028 and is subject to an increase of up to approximately \$12 million in the event prepayable at par plus accrued interest at any time and also if certain third-party customer consents conditions are obtained prior to January 1, 2025. met. The maximum amount of the Earnout at the end of the target periods noted above will be impacted by the third-party customer consents up to approximately \$4 million. The fair value of the Earnout will be impacted by these third-party customer consents until settled. Our total common units in the TVG Investment will also increase as certain third-party customer consents are obtained.

The Seller Note has a maturity date that is the earlier of (i) one year after the maturity date of Academic Partnerships' material secured indebtedness for borrowed money and (ii) January 1, 2031. The Inspirit Seller Note bears interest at the rate of 10% 8% per annum commencing on January 2, 2024 May 31, 2024, increasing to 12% by 1% per annum each year on the anniversary of issuance. Interest income from the note receivable represents non operating income and after January 1, 2026 is included in Other income (expense), net on the Unaudited Condensed Consolidated Statements of Net Loss.

The maximum Wiley Edge Earnout amount is \$40.0 million, subject to adjustments for the third-party customer consents as noted above, \$34.0 million. We elected to record the fair value of the Wiley Edge Earnout as of the date of the sale, and will update that fair value as applicable until settled. The fair value of the Wiley Edge Earnout was based on a Monte Carlo simulation. This fair value was categorized as Level 3 within the FASB ASC Topic 820, "Fair Value Measurements" (ASC Topic 820) fair value hierarchy. This method considers the terms and conditions in the Membership Interest and Asset Purchase Edge Agreement, our best estimates of forecasted revenue gross profit for the Wiley Edge Earnout periods and simulates a range of revenues gross profits over the applicable periods based on an estimate of revenue gross profit volatility. The fair value of the Wiley Edge Earnout was estimated as the present value of the potential range of payouts averaged across the range of simulated revenues. The other key assumptions include a weighted average cost of capital for the reporting unit based on the risk associated with the business and its projections. In addition, a gross profits using an estimated risk-adjusted discount rate for the simulated revenue was determined by adjusting the weighted average cost of capital to reflect term risk and an implied operational leverage factor, gross profits. The assumptions included in the operational leverage factor include estimates of asset volatility and revenue volatility. The Wiley Edge Earnout amount is subject to change based on final results and calculations.

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

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The pretax loss on sale was \$101.4 million \$19.6 million after accounting for the assets sold, liabilities transferred upon sale, and transaction costs. In connection with the held-for-sale classification, prior to the sale, during fiscal year 2024, we recognized cumulative impairment charges of \$75.4 million in the six months ended October 31, 2023 \$19.4 million on the remeasurement of the disposal group at the lower of carrying value or fair value less cost costs to sell. This resulted in Upon the completion of the sale, we recognized an additional loss of \$26.0 million \$0.2 million in the three months ended January 31, 2024. The additional loss in the three months ended January 31, 2024 was July 31, 2024 due to subsequent changes in the fair value less costs to sell, resulting from the completion of the sale, as well as changes in the carrying amount of the disposal group. These losses and impairments are This additional loss is included in Losses Gains (losses) on sale of businesses and impairment charges related to assets held-for-sale in our Unaudited Condensed Consolidated Statements of Net Loss for the three and nine months ended January 31, 2024. July 31, 2024.

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

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We entered into a transition services agreement (TSA) to facilitate the transition of the divested business. Fees

### Fiscal Year 2024

#### University Services

On January 1, 2024, we receive are recognized as other income within completed the sale of University Services, which was included in our Corporate expense category. In Held for Sale or Sold segment, pursuant to a Membership Interest and Asset Purchase Agreement with Academic Partnerships LLC, a Delaware limited liability company (Academic Partnerships), and Education Services Upper Holdings Corp., a Delaware corporation. The pretax loss on sale was \$105.6 million after accounting for the assets sold, liabilities transferred upon sale, and transaction costs, which was reduced during the three and nine months ended January 31, 2024, we recorded TSA fees July 31, 2024 due to third-party customer consents and working capital adjustments of \$0.6 million \$1.5 million that occurred in Operating the first quarter of fiscal year 2025. This amount is included in Gains (losses) on sale of businesses and administrative expenses impairment charges related to assets held-for-sale in our Unaudited Condensed Consolidated Statements of Net Loss for the three months ended July 31, 2024.

#### Tuition Manager

On May 31, 2023, we completed the sale of our tuition manager business (Tuition Manager), which was included in our Held for Sale or Sold segment. The divestiture did not represent a strategic shift that would have a major effect on our consolidated results of operations, and therefore its results of operations were not reported as discontinued operations. The cash received net of transaction costs at the date of sale was \$0.5 million, and \$0.5 million of additional cash was received after the date of sale. The pretax loss on sale was \$1.5 million \$1.4 million after accounting for the assets sold, liabilities transferred upon sale, and transaction costs, and which was reduced during the three months ended July 31, 2024 due to additional cash received after the date of sale of \$0.1 million. This amount is included in Losses Gains (losses) on sale of businesses and impairment charges related to assets held-for-sale in our Unaudited Condensed Consolidated Statements of Net Loss for the nine three months ended January 31, 2024 July 31, 2024. The carrying value of the net assets included in the pretax loss on sale was \$2.5 million, including intangible assets of \$1.0 million and no goodwill.

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

As of January 31, 2024 July 31, 2024, Wiley Edge, CrossKnowledge and the assets and liabilities related to certain third-party customers who have not yet consented related to University Services Wiley Edge's India operations continue to be reported as held-for-sale. We measured each the CrossKnowledge disposal group at the lower of carrying value or fair value less cost costs to sell. The determination of the fair value less costs to sell for CrossKnowledge is based on the indicative sales value and includes value associated with contingent consideration to be received in the form of an earnout. This fair value was categorized as Level 3 within the ASC Topic 820 fair value hierarchy.

In the three and nine months ended January 31, 2024 July 31, 2024, we recorded a reduced the held-for-sale pretax impairment of \$26.4 million and \$76.8 million, respectively. The impairment charge for Wiley Edge in both the three and nine months ended January 31, 2024 was \$20.6 million. by \$4.4 million related to CrossKnowledge. The total impairment charge for CrossKnowledge in the nine months ended January 31, 2024 was \$56.2 million, is \$51.0 million, which includes \$5.8 million \$55.4 million recognized in fiscal year 2024. The reduction of the impairment charge in the three months ended January 31, 2024. The additional impairment charges in the three months ended January 31, 2024 July 31, 2024 was due to subsequent changes in the fair value less costs to sell resulting from the continued progression of the selling process and indications of changes in the consideration for the business, as well as changes in the carrying amounts amount of the disposal group. The reduction of the pretax noncash impairment charges are is reflected in Losses Gains (losses) on sale of businesses and impairment charges related to assets held-for-sale on the in our Unaudited Condensed Consolidated Statements of Net Loss. The impairments are total impairment is included as a valuation allowance or contra-asset account within Current assets held-for-sale and Non-current assets held-for-sale on the in our Unaudited Condensed Consolidated Statement of Financial Position as of January 31, 2024 July 31, 2024.

In the three months ended July 31, 2023, we recorded a held-for-sale pretax impairment of \$73.9 million which includes \$40.6 million for University Services and \$33.3 million for CrossKnowledge. This pretax impairment is reflected in Gains (losses) on sale of businesses and impairment charges related to assets held-for-sale in our Unaudited Condensed Consolidated Statements of Net Loss for the three months ended July 31, 2023.

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

	University Services	Cross Knowledge	Wiley Edge	Total
<b>Assets held-for-sale:</b>				
<b>Current assets</b>				
Cash and cash equivalents <sup>(1)</sup>	\$ —	\$ 6,031	\$ 9,672	\$ 15,703
Accounts receivable, net	1,024	8,354	15,207	24,585
Prepaid expenses and other current assets <sup>(1)</sup>	61	3,704	6,684	10,449
Valuation allowance	—	(18,089)	—	(18,089)
<b>Total current assets held-for-sale</b>	<b>\$ 1,085</b>	<b>\$ —</b>	<b>\$ 31,563</b>	<b>\$ 32,648</b>



Technology, property and equipment, net	—	2,906	2,783	5,689
Intangible assets, net	—	18,001	34,766	52,767
Operating lease right-of-use assets	—	321	1,021	1,342
Other non-current assets	1,426	16,840	179	18,445
Valuation allowance	—	(38,068)	(20,676)	(58,744)
<b>Total non-current assets held-for-sale</b>	<b>\$ 1,426</b>	<b>\$ —</b>	<b>\$ 18,073</b>	<b>\$ 19,499</b>
<b>Liabilities held-for-sale:</b>				
Current liabilities				
Accounts payable	\$ 32	\$ 559	\$ 77	\$ 668
Accrued royalties	—	815	—	815
Contract liabilities	111	12,332	19	12,462
Accrued employment costs	—	6,556	3,558	10,114
Short-term portion of operating lease liabilities	—	—	479	479
Other accrued liabilities	45	3,691	5,634	9,370
<b>Total current liabilities held-for-sale</b>	<b>\$ 188</b>	<b>\$ 23,953</b>	<b>\$ 9,767</b>	<b>\$ 33,908</b>
Accrued pension liability	—	707	—	707
Deferred income tax liabilities	—	4,133	3,447	7,580
Operating lease liabilities	—	—	273	273
Other long-term liabilities	11	674	459	1,144
<b>Total long-term liabilities held-for-sale</b>	<b>\$ 11</b>	<b>\$ 5,514</b>	<b>\$ 4,179</b>	<b>\$ 9,704</b>

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	Cross Knowledge	Wiley Edge	Total
<b>Assets held-for-sale:</b>			
Current assets			
Cash and cash equivalents <sup>(1)</sup>	\$ 6,816	\$ —	\$ 6,816
Accounts receivable, net	5,132	1,226	6,358
Prepaid expenses and other current assets <sup>(1)</sup>	4,201	—	4,201
Valuation allowance	(12,093)	—	(12,093)
<b>Total current assets held-for-sale</b>	<b>\$ 4,056</b>	<b>\$ 1,226</b>	<b>\$ 5,282</b>
Technology, property and equipment, net	3,815	24	3,839
Intangible assets, net	17,989	—	17,989
Operating lease right-of-use assets	1,098	—	1,098
Other non-current assets	16,085	—	16,085
Valuation allowance	(38,987)	—	(38,987)
<b>Total non-current assets held-for-sale</b>	<b>\$ —</b>	<b>\$ 24</b>	<b>\$ 24</b>
<b>Liabilities held-for-sale:</b>			
Current liabilities			
Accounts payable	\$ 595	\$ —	\$ 595
Accrued royalties	397	—	397
Contract liabilities	13,164	—	13,164
Accrued employment costs	6,425	—	6,425
Short-term portion of operating lease liabilities	203	—	203
Other accrued liabilities	3,319	—	3,319
<b>Total current liabilities held-for-sale</b>	<b>\$ 24,103</b>	<b>\$ —</b>	<b>\$ 24,103</b>
Accrued pension liability	1,095	—	1,095

Deferred income tax liabilities	4,480	—	4,480
Operating lease liabilities	251	—	251
Other long-term liabilities	32	107	139
<b>Total long-term liabilities held-for-sale</b>	<b>\$ 5,858</b>	<b>\$ 107</b>	<b>\$ 5,965</b>

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

Cash and cash equivalents	\$ 93,100	82,545
Restricted cash included in Prepaid expenses and other current assets		50
Total cash, cash equivalents, and restricted cash per Unaudited Condensed Consolidated Statement of Financial Position as of <b>January 31, 2024</b> <b>July 31, 2024</b>		<b>93,150</b>
<b>Cash and cash equivalents held-for-sale</b>		<b>15,703</b>
<b>Restricted cash held-for-sale included in Prepaid expenses and other current assets</b>		<b>54</b> 82,595
Total cash, cash equivalents, and restricted cash held-for-sale as of <b>January 31, 2024</b> <b>July 31, 2024</b>		<b>15,757</b> 6,816
Total cash, cash equivalents, and restricted cash per Unaudited Condensed Consolidated Statement of Cash Flows for the <b>nine three</b> months ended <b>January 31, 2024</b> <b>July 31, 2024</b>	\$ 108,907	89,411

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The major categories of assets and liabilities that have been classified as held-for-sale on the Unaudited Condensed Consolidated Statement of Financial Position as of April 30, 2024 were as follows:

	Cross Knowledge	Wiley Edge	Total
<b>Assets held-for-sale:</b>			
Current assets			
Cash and cash equivalents	\$ 6,305	\$ 9,887	\$ 16,192
Accounts receivable, net	12,914	13,897	26,811
Prepaid expenses and other current assets	3,780	5,548	9,328
Valuation allowance	(17,909)	—	(17,909)
<b>Total current assets held-for-sale</b>	<b>\$ 5,090</b>	<b>\$ 29,332</b>	<b>\$ 34,422</b>
Technology, property and equipment, net	3,786	2,888	6,674
Intangible assets, net	17,777	34,612	52,389
Operating lease right-of-use assets	1,091	1,008	2,099
Other non-current assets	14,877	53	14,930
Valuation allowance	(37,531)	(19,401)	(56,932)
<b>Total non-current assets held-for-sale</b>	<b>\$ —</b>	<b>\$ 19,160</b>	<b>\$ 19,160</b>
<b>Liabilities held-for-sale:</b>			
Current liabilities			
Accounts payable	\$ 494	\$ —	\$ 494
Accrued royalties	268	—	268
Contract liabilities	16,796	—	16,796
Accrued employment costs	7,805	3,990	11,795
Short-term portion of operating lease liabilities	319	468	787
Other accrued liabilities	2,762	4,730	7,492
<b>Total current liabilities held-for-sale</b>	<b>\$ 28,444</b>	<b>\$ 9,188</b>	<b>\$ 37,632</b>
Accrued pension liability	1,037	—	1,037
Deferred income tax liabilities	4,420	4,448	8,868

Operating lease liabilities	251	159	410
Other long-term liabilities	694	228	922
<b>Total long-term liabilities held-for-sale</b>	<b>\$ 6,402</b>	<b>\$ 4,835</b>	<b>\$ 11,237</b>

On **January 8, 2024** **August 2, 2024**, we entered into a stock and asset purchase agreement (**Purchase Agreement**) with **Inspirit Vulcan Bidco Limited**, **MS International Software, LLC**, a **private Delaware** **limited liability** company **incorporated in England & Wales (Inspirit) (MS International)**, pursuant to which we agreed to sell our **emerging talent online learning and reskill training solutions** business, **Wiley Edge (Business)**, **CrossKnowledge**, to **Inspirit (Transaction)** **MS International**. We closed the transaction on **August 31, 2024**. We **expect the Transaction to close in the first quarter of fiscal year 2025**.

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

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

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

**Disaggregation of Revenue**

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

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

	Three Months Ended January 31,				Nine Months Ended January 31,								
	Three Months Ended July 31,												
	2024		2024		2023		2024		2023		2024		2023
Research:													
Research Publishing													
Research Publishing													
Research Publishing													
Research Solutions													
Total Research													
Learning:													
Learning:													
Learning:													
Academic													
Academic													
Academic													
Professional													
Total Learning													
Held for Sale or Sold													
Held for Sale or Sold													
Held for Sale or Sold													
Total Revenue													
Total Revenue													

## Total Revenue

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

### Research

Total Research customers include academic, corporate, government, and public libraries, funders of research, researchers, scientists, clinicians, engineers and technologists, scholarly and professional societies, and students and professors; revenue was \$265.3 million in the three months ended July 31, 2024. Research products are sold and distributed globally through multiple channels, including research libraries and library consortia, independent subscription agents, direct sales to researchers and professional society members, and other customers. Publishing centers include Australia, China, Germany, India, the United Kingdom (UK), and the United States (US) channels. The majority of revenue generated from Research products is recognized over time. Total Research revenue was \$256.2 million and \$771.7 million in the three and nine months ended January 31, 2024, respectively.

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

#### Research Publishing Products

Research Publishing products provide scientific, technical, medical, and scholarly journals, as well as related content and services to academic, corporate, and government libraries, learned societies, and individual researchers and other professionals. Research Publishing revenue was \$216.6 million and \$659.3 million \$231.0 million in the three and nine months ended January 31, 2024 July 31, 2024, respectively, and the majority is recognized over time.

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In both the three and nine months ended January 31, 2024 July 31, 2024, Research Publishing products generated approximately 86% 88% of their revenue from contracts with their its customers from Journal Subscriptions (pay to read), Open Access (pay to publish) and Transformational Agreements (read and publish), and the remainder from Licensing Backfiles, and Other. other revenue streams.

#### Research Solutions Products and Services

Research Solutions revenue was \$34.4 million in the three months ended July 31, 2024, and the majority is recognized over time.

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Research Solutions products and services generated approximately 50% of their revenue in the three months ended July 31, 2024 from contracts with customers that include corporate and society service offerings solutions such as advertising, spectroscopy software and spectral databases, job board software and career center services, publishing marketing and education services, such as editorial operations, production, copyediting, system support licensing, and consulting, and a journal submission and peer-review management system. In addition, Research Solutions databases. The remainder of the revenue from contracts with customers includes Atypon platforms and services. Atypon is a publishing software and service provider that enables enable scholarly and professional societies and publishers to deliver, host, enhance, market, and manage their content, on solutions to manage the web through the Literatum™ platform. Research Solutions revenue was \$39.6 million submission and \$112.3 million in the three peer review process, and nine months ended January 31, 2024, respectively, publishing and the majority is recognized over time. editorial services.

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

### Learning

Learning customers include chain and online booksellers, libraries, colleges and universities, corporations, direct to consumer, web sites, and other online applications. Total Learning revenue was \$146.3 million and \$404.6 million \$124.3 million in the three and nine months ended January 31, 2024, respectively.

July 31, 2024. We disaggregated revenue by type Academic and Professional to reflect the different types of products provided. Learning products are Academic and Professional. services provided.

#### Academic

Academic products revenue was \$87.2 million and \$224.6 million \$60.0 million in the three and nine months ended January 31, 2024, respectively. Academic products July 31, 2024. Products and services including scientific, professional, and education print and digital books, and digital courseware to libraries, corporations, students, professionals, and researchers. Communities served include business, finance, accounting, management, leadership, technology, behavioral health, engineering/architecture, science and medicine, and education. Products are developed for worldwide distribution through multiple channels, including chain and online booksellers, libraries, colleges and universities, corporations, direct to consumer, websites, distributor networks and other online applications.

In the three and nine months ended January 31, 2024 July 31, 2024, Academic products generated approximately 53% and 60%, respectively, of their revenue from contracts with their customers for print and digital publishing, which is recognized at a point in time. Digital Courseware products in the three and nine months ended January 31, 2024 July 31, 2024 generate approximately 36% and 31%, respectively, 15% of their revenue from contracts with their customers which is recognized over time. The remainder of their revenues were from Licensing and Other, other revenue streams, which has have a mix of revenue recognized at a point in time and over time.

Professional

Professional products revenue was \$59.1 million and \$180.0 million \$64.4 million in the three and nine months ended January 31, 2024, respectively. July 31, 2024. Professional provides learning, development, publishing, and assessment services for businesses and professionals.

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

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

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In the three and nine months ended January 31, 2024 July 31, 2024, Professional products generated approximately 55% and 57%, respectively, 53% of their revenue from contracts with their customers for trade print and digital publishing, which is recognized at a point in time. Our assessments offering in the three and nine months ended January 31, 2024 July 31, 2024 generates approximately 28% and 31%, respectively, of their revenue from contracts with their customers which has a mix of revenue recognized at a point in time and over time. The remainder of their Professional revenues were from Licensing and Other, other revenue streams, which has a mix of revenue recognized at a point in time and over time.

Held for Sale or Sold

Held for Sale or Sold revenue was \$58.2 million and \$228.3 million \$14.2 million in the three and nine months ended January 31, 2024, respectively. Offerings July 31, 2024. Our Held for Sale or Sold offerings include University Services, Wiley Edge and CrossKnowledge.

The University Services business Wiley Edge was sold on January 1, 2024, and it previously offered institutions and their students a rich portfolio May 31, 2024 with exception of education technology and student and faculty support services, allowing the institutions to reach more students online with their own quality academic programs. University Services revenue was mainly recognized over time.

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

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

Held for Sale or Sold also includes the revenue associated with those businesses which have been sold which includes Wiley's Efficient Learning test prep portfolio business, and our advancement courses business which were both sold in fiscal year 2023, and our Tuition Manager business University Services which was sold in the three months ended July 31, 2023 on January 1, 2024 and Tuition Manager which was sold on May 31, 2023.

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Accounts Receivable, net and Contract Liability Balances

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

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

	January 31, 2024	April 30, 2023	Increase/ (Decrease)
	July 31, 2024	April 30, 2024	Increase/ (Decrease)

Balances from contracts with customers:

Accounts receivable, net
Accounts receivable, net
Accounts receivable, net
Contract liabilities <sup>(1)</sup>
Contract liabilities (included in Other long-term liabilities)

- (1) The sales return reserve recorded in Contract liabilities is \$25.9 million \$24.0 million and \$24.6 million \$25.4 million, as of January 31, 2024 July 31, 2024 and April 30, 2023 April 30, 2024, respectively.

For the nine three months ended January 31, 2024 July 31, 2024, we estimate that we recognized as revenue approximately 41% of the current contract liability balance at April 30, 2024. For the three months ended July 31, 2023, we estimated that we recognized as revenue approximately 98% that was included in 40% of the current contract liability balance at April 30, 2023. For the nine months ended January 31, 2023, we estimated that 93% of revenue recognized was included in the current contract liability at April 30, 2022.

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

### Remaining Performance Obligations included in Contract Liability

As of January 31, 2024 July 31, 2024, the aggregate amount of the transaction price allocated to the remaining performance obligations is approximately \$315.8 million \$385.0 million, which included includes the sales return reserve of \$25.9 million \$24.0 million. Excluding the sales return reserve, we expect that approximately \$274.8 million \$343.3 million will be recognized in the next twelve months with the remaining \$15.1 million \$17.7 million to be recognized thereafter.

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

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

Our assets associated with incremental costs to fulfill a contract, were \$4.7 million \$2.9 million and \$10.6 million \$3.1 million at January 31, 2024 July 31, 2024 and April 30, 2023 April 30, 2024, respectively, and are included within Other non-current assets and Non-current assets held-for-sale on our Unaudited Condensed Consolidated Statements of Financial Position. We recorded amortization expense of \$1.5 million \$0.3 million and \$4.2 million \$1.7 million in the three and nine months ended January 31, 2024 July 31, 2024 and 2023, respectively, related to these assets within Cost of sales on our Unaudited Condensed Consolidated Statements of Net Loss. We recorded in the three months ended July 31, 2023 amortization expense of \$1.1 million and \$3.4 million in for costs to fulfill includes the three and nine months ended January 31, 2023, respectively, amortization related to these assets within Cost of sales the University Services business which was sold on our Unaudited Condensed Consolidated Statements of Net Loss January 1, 2024.

Sales and value-added taxes are excluded from revenues. Shipping and handling costs, which are primarily incurred within the Learning segment, occur before the transfer of control of the related goods. Therefore, in accordance with the revenue standard, it is not considered a promised service to the customer and would be considered a cost to fulfill our promise to transfer the goods. Costs incurred for third party shipping and handling are primarily reflected in Operating and administrative expenses on our Unaudited Condensed Consolidated Statements of Net Loss. We incurred \$6.5 million \$5.8 million and \$19.7 million \$6.7 million in shipping and handling costs in the three and nine months ended January 31, 2024, respectively. We incurred \$7.1 million July 31, 2024 and \$20.6 million in shipping and handling costs in the three and nine months ended January 31, 2023, 2023, respectively.

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### Note 5 — Operating Leases

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

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

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

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

We apply certain practical expedients allowed by ASC 842, "Leases." Leases that are more than one year in duration are capitalized and recorded on our Unaudited Condensed Consolidated Statements of Financial Position. Leases with an initial term of 12 months or less are recognized as short term lease operating costs on a straight-line basis over the

term. We have also elected to account for the lease and non-lease components as a single component. Some of our leases offer an option to extend the term of such leases. We utilize the reasonably certain threshold criteria in determining which options we will exercise.

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

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

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

	July 31, 2024	April 30, 2024
Operating lease ROU assets	\$ 72,424	\$ 69,074
Short-term portion of operating lease liabilities	17,647	18,294
Operating lease liabilities, non-current	\$ 91,587	\$ 94,386

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

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Our total net lease costs are as follows:

	Three Months Ended January 31,				Nine Months Ended January 31,				
	Three Months Ended July 31,								
	2024		2024	2023	2024		2023	2024	2023
Operating lease cost									
Variable lease cost									
Short-term lease cost									
Sublease income									
Total net lease cost <sup>(1)</sup>									

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

Other supplemental information includes the following:

	Nine Months Ended January 31,					Three Months Ended July 31,	
	2024		2024		2023	2024	2023
Weighted-average remaining contractual lease term (years)	Weighted-average remaining contractual lease term (years)	8		Weighted-average remaining contractual lease term (years)	7		8
Weighted-average discount rate	Weighted-average discount rate	6.02 %	5.93 %		Weighted-average discount rate	6.13 %	5.97 %
Cash paid for amounts included in the measurement of lease liabilities:							
Operating cash flows from operating leases							
Operating cash flows from operating leases							
Operating cash flows from operating leases		\$ 19,545	\$ 20,264	\$ 5,327		\$ 6,736	

Operating lease liabilities arising from obtaining ROU assets	\$	(412)	\$	224
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The table below reconciles the undiscounted cash flows for the first five years and total of the remaining years to the operating lease liabilities recorded in our Unaudited Condensed Consolidated Statement of Financial Position as of January 31, 2024July 31, 2024:

Fiscal Year	Fiscal Year	Operating Lease Liabilities	Fiscal Year	Operating Lease Liabilities
2024 (remaining 3 months)				
2025				
2025 (remaining 9 months)				
2026				
2027				
2028				
2029				
Thereafter				
Total future undiscounted minimum lease payments				
Less: Imputed interest				
Less: Imputed interest				
Less: Imputed interest				
Present value of minimum lease payments				
Present value of minimum lease payments				
Present value of minimum lease payments				
Less: Current portion				
Less: Current portion				
Less: Current portion				
Noncurrent portion				
Noncurrent portion				
Noncurrent portion				

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**Note 6 — Stock-Based Compensation**

We have stock-based compensation plans under which employees may be granted performance-based stock awards, other restricted stock awards and options. We recognize the grant date fair value of stock-based compensation in net income generally on a straight-line basis, net of estimated forfeitures over the requisite service period. The measurement of performance for performance-based stock awards is based on actual financial results for targets established up to three years in advance, or less. For the three and nine months ended January 31, 2024, July 31, 2024 and 2023, we recognized stock-based compensation expense, on a pretax basis, of \$6.3 million \$6.0 million and \$19.1 million, respectively. For the three and nine months ended January 31, 2023, we recognized stock-based compensation expense, on a pretax basis, of \$6.6 million and \$20.6 million \$6.3 million, respectively.

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

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

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

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

	Nine Months Ended January 31,			Three Months Ended July 31,	
	2024	2024	2023	2024	2023
Restricted Stock:					
Awards granted (shares)					
Awards granted (shares)					
Awards granted (shares)	1,086	546	701	789	
Weighted average fair value of grant					



## Stock Option Activity

There were no stock option awards granted during the three months ended July 31, 2024. We granted 170,000 and 10,000 stock option awards during the nine three months ended January 31, 2024 and 2023, respectively. The grants in the nine months ended January 31, 2024 included 160,000 stock options to our executive leadership team, at a premium grant price of \$35.00, which was above the fair market value at the time of grant, and 10,000 stock options granted July 31, 2023 to other leaders at fair market value on date of grant. Options are exercisable over a maximum period of ten years from the date of grant. These options generally vest 10%, 20%, 30%, and 40% on April 30, or on each anniversary date after the award is granted.

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

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

	Three Months Ended July 31,	
	2024	2023
Weighted average fair value of options on grant date	\$ 7.94	\$ 7.94
<u>Weighted average assumptions:</u>		
Expected life of options (years)	6.3	6.3
Risk-free interest rate	3.9 %	3.9 %
Expected volatility	33.5 %	33.5 %
Expected dividend yield	4.3 %	4.3 %
Fair value of common stock on grant date	\$ 32.68	\$ 32.68
Exercise price of stock option grant	\$ 32.68	\$ 32.68

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## Interim President and CEO New Hire Equity Awards

On October 10, 2023 July 8, 2024, the Company named Mr. Matthew Kissner Interim President and CEO and entered into an employment agreement (Employment Agreement) with him. Mr. Kissner had served as the Company's interim President and CEO since October 10, 2023. Under the Employment Agreement, Mr. Kissner will be eligible to participate in the 2024 Company's Executive Long-Term Incentive Plan (ELTIP), with a target long-term incentive equal to \$1.8 \$3.0 million.

Sixty percent of the ELTIP value will be delivered in the form of target performance share units and forty percent in restricted share units. The grant date fair value for the restricted share units which were granted in the three months ended October 31, 2023 was \$30.95 \$46.65 per share and included 20,028 27,192 restricted share units which vest 25% each year starting on April 30, 2024 April 30, 2025 to April 30, 2027 April 30, 2028. The grant date fair value for the performance share units which were granted in the three months ended January 31, 2024 was \$30.23 \$46.65 per share and included 35,538 40,789 performance share units which vest 100% on June 30, 2026 June 30, 2027. Awards are subject to forfeiture in the case of voluntary termination prior to vesting, and continued vesting in the case of earlier termination of employment without cause or due to constructive discharge. All other terms and conditions are the same as for other executives, as outlined in the ELTIP grant agreements.

## Note 7 — Accumulated Other Comprehensive Loss

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

	Foreign Currency Translation	Foreign Currency Translation	Unamortized Retirement Costs	Interest Rate Swaps	Total	Foreign Currency Translation	Unamortized Retirement Costs	Interest Rate Swaps	Total
Balance at October 31, 2023									

Balance at October 31, 2023
Balance at October 31, 2023
Balance at April 30, 2024
Balance at April 30, 2024
Balance at April 30, 2024
Other comprehensive income (loss) before reclassifications
Amounts reclassified from accumulated other comprehensive loss
Total other comprehensive income (loss)
Balance at January 31, 2024
Balance at July 31, 2024

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

	Foreign Currency Translation	Unamortized Retirement Costs	Interest Rate Swaps	Total
Balance at October 31, 2022	\$ (385,494)	\$ (168,999)	\$ 8,507	\$ (545,986)
Other comprehensive income (loss) before reclassifications	50,348	(8,615)	(772)	40,961
Amounts reclassified from accumulated other comprehensive loss	—	1,159	(1,671)	(512)
Total other comprehensive income (loss)	50,348	(7,456)	(2,443)	40,449
Balance at January 31, 2023	\$ (335,146)	\$ (176,455)	\$ 6,064	\$ (505,537)

Balance at April 30, 2022	\$ (329,566)	\$ (182,226)	\$ 3,646	\$ (508,146)
Other comprehensive (loss) income before reclassifications	(5,580)	2,453	4,295	1,168
Amounts reclassified from accumulated other comprehensive loss	—	3,318	(1,877)	1,441
Total other comprehensive (loss) income	(5,580)	5,771	2,418	2,609
Balance at January 31, 2023	\$ (335,146)	\$ (176,455)	\$ 6,064	\$ (505,537)

Balance at April 30, 2023	\$ (326,346)	\$ (206,806)	\$ 4,250	\$ (528,902)
Other comprehensive income (loss) before reclassifications	11,174	(3,324)	4,697	12,547
Amounts reclassified from accumulated other comprehensive loss	—	1,487	(2,177)	(690)
Total other comprehensive income (loss)	11,174	(1,837)	2,520	11,857
Balance at July 31, 2023	\$ (315,172)	\$ (208,643)	\$ 6,770	\$ (517,045)

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

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

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

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

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

		Three Months Ended January 31,		Nine Months Ended January 31,			
		2024		2023		2024	
		2024		2023		2023	
Weighted average shares outstanding	Weighted average shares outstanding	54,812	55,514	55,061	55,625	54,377	55,270
Shares used for basic loss per share	Shares used for basic loss per share	54,812	55,514	55,061	55,625	54,377	55,270
Dilutive effect of unvested restricted stock units and other stock awards	Dilutive effect of unvested restricted stock units and other stock awards	—	—	—	—	—	—
Shares used for diluted loss per share	Shares used for diluted loss per share	54,812	55,514	55,061	55,625	54,377	55,270
Antidilutive options to purchase Class A common shares, restricted shares, and contingently issuable restricted stock which are excluded from the table above	Antidilutive options to purchase Class A common shares, restricted shares, and contingently issuable restricted stock which are excluded from the table above	1,139	1,141	1,084	1,155	1,305	999

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

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### Note 9 — Restructuring and Related Charges

#### Global Restructuring Program

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

In the three months ended July 31, 2023, we expanded the scope of the program in fiscal year 2024 to include those actions that will focus Wiley on its leading global position in the development and application of new knowledge and drive greater profitability, growth, and cash flow. We will focus on our strongest and most profitable businesses and large market opportunities in Research and Learning, as well as streamline our organization and rightsize our cost structure to reflect these portfolio actions. As partThis program includes severance related charges for the elimination of certain positions, the Global Restructuring Program, exit of certain leased office space, and the reduction of our occupancy at other facilities. Under this program, we are further reducing reduced our real estate square footage occupancy by approximately 13% due to actions taken in the nine months ended January 31, 2024 35%.

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

	Three Months Ended January 31,	Nine Months Ended January 31,	
	Three Months Ended July 31,	Total Charges Incurred to Date	Total Charges Incurred to Date
	2024		
(Credits) Charges by Segment:			
(Credits) Charges by Segment:			
(Credits) Charges by Segment:			
Charges (Credits) by Segment:			
Charges (Credits) by Segment:			
Charges (Credits) by Segment:			
Research			
Research			
Research			
Learning			
Held for Sale or Sold			
Corporate Expenses			
Total Restructuring and Related Charges			
Charges by Activity:			
Charges by Activity:			
Charges by Activity:			
Charges (Credits) by Activity:			
Charges (Credits) by Activity:			
Charges (Credits) by Activity:			
Severance and termination benefits			
Severance and termination benefits			
Severance and termination benefits			
Impairment of operating lease ROU assets and property and equipment			
Acceleration of expense related to operating lease ROU assets and property and equipment			
Facility related charges, net			
Consulting costs			
Consulting (credits) costs			
Other activities			
Total Restructuring and Related Charges			

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

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

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

Due to the actions taken above, we tested the operating lease ROU assets and the related property and equipment for those being subleased for recoverability by comparing the carrying value of the asset group to an estimate of the future undiscounted cash flows expected to result from the use and eventual disposition of the asset group. Based on the results of the recoverability test, we determined that the undiscounted cash flows of the asset groups were below the carrying values. Therefore, there was an indication of impairment. We then determined the fair value of the asset groups by utilizing the present value of the estimated future cash flows attributable to the assets. The fair value of these the operating lease ROU assets and the property and equipment immediately subsequent to the impairment was \$8.7 million and \$12.1 million \$0.9 million in the nine three months ended January 31, 2024 July 31, 2023 and 2023, respectively, and were was categorized as Level 3 within the fair value hierarchy.

In the three months ended July 31, 2023, the acceleration of expense includes the acceleration of rent expense associated with operating lease ROU assets related to certain leases that will be abandoned or terminated, and the related depreciation and amortization of property and equipment.

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

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

	April 30, 2023	Charges	Payments	Foreign Translation & Other Adjustments	January 31, 2024
	April 30, 2024	Charges (Credits)	Payments	Foreign Translation & Other Adjustments	July 31, 2024
Severance and termination benefits					
Consulting costs					
Other activities					
Total					

Approximately \$5.0 million of the restructuring liability for accrued severance and termination benefits is reflected in Accrued employment costs and approximately \$0.3 million \$1.1 million is reflected in Other long-term liabilities on our Unaudited Condensed Consolidated Statement of Financial Position. The liabilities for Consulting costs and Other activities are reflected in Other accrued liabilities on our Unaudited Condensed Consolidated Statement of Financial Position.

Business Optimization Program

For the three and nine months ended January July 31, 2024 and , 2023, we recorded pretax restructuring net credits of \$(3.6) million and charges of \$0.4 million and \$1.1 \$0.3 million, respectively, related to this program. For The credits in the three and nine months ended January 31, July 31, 2024 are primarily due to the termination of a portion of a lease that was previously impaired in our Corporate Expenses category. As of fiscal year 2023, we recorded pretax substantially completed this program and we have no restructuring credits of \$(0.1) million and charges of \$0.9 million, respectively, related to this program. liability outstanding. We currently anticipate immaterial ongoing facility charges and do not anticipate any further material charges related to the Business Optimization Program, except for ongoing facility related charges. Program.

Note 10 — Segment Information

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

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

We report our segment information in accordance with the provisions of ASC Topic 280, “Segment Reporting.” These segments reflect the way our chief operating decision maker (CODM) evaluates our business performance, and manages the operations, operations, makes operating decisions, and allocates resources. The performance metric used by our chief operating decision maker to evaluate performance of our reportable segments is Adjusted Contribution Operating Income. Our segment reporting structure consists of three operating and reportable segments, which are listed below, as well as a Corporate expense category, which includes certain costs that are not allocated to Profit, the reportable segments:

- Research
- Learning
- Held for Sale or Sold

Segment information is as follows:

	Three Months Ended January 31,			Nine Months Ended January 31,			
	Three Months Ended July 31,						
	2024	2024	2023	2024	2023	2024	2023
Revenue:							
Research							
Research							
Research							
Learning							
Held for Sale or Sold							
Total revenue							
Adjusted Contribution to Profit:							
Adjusted Contribution to Profit:							
Adjusted Contribution to Profit:							
Research							
Research							
Adjusted Operating Income (Loss):							
Research							
Learning							
Held for Sale or Sold							
Total adjusted contribution to profit							
Adjusted corporate contribution to profit							
Less: Held for Sale or Sold Segment Adjusted Contribution to Profit <sup>(1)</sup>							
Total adjusted operating income							
Total adjusted operating income by segment							
Depreciation and Amortization:							
Depreciation and Amortization:							
Depreciation and Amortization:							
Research							
Research							
Research							
Learning							
Held for Sale or Sold <sup>(2)</sup>							
Held for Sale or Sold <sup>(1)</sup>							
Total depreciation and amortization							
Corporate depreciation and amortization <sup>(3)</sup>							
Corporate depreciation and amortization							
Total depreciation and amortization							

- (1) Our Adjusted Operating Income excludes the impact of our Held for Sale or Sold Segment Adjusted Operating Income or Loss results.
- (2) We ceased to record depreciation and amortization of long-lived assets for these businesses as of the date the assets were classified as held-for-sale.

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

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

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The following table shows a reconciliation of our consolidated US GAAP Operating Loss to Non-GAAP Adjusted Operating Income: Income by Segment to Income (Loss) Before Taxes:

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

	Three Months Ended July 31,	
	2024	2023
	\$	\$
<b>Adjusted Operating Income by Segment</b>	<b>75,197</b>	<b>64,237</b>
Adjustments:		
Corporate expenses <sup>(1)</sup>	(42,354)	(41,774)
Impairment of goodwill <sup>(2)</sup>	—	(26,695)
Restructuring and related charges <sup>(2)</sup>	(3,870)	(12,123)
Interest expense	(12,787)	(11,334)
Foreign exchange transaction gains (losses)	234	(1,620)
Gains (losses) on sale of businesses and impairment charges related to assets held-for-sale	5,801	(75,929)
Other income (expense), net	782	(1,485)
<b>Income (Loss) Before Taxes</b>	<b>23,003</b>	<b>(106,723)</b>

- (1) Corporate expenses includes certain costs that are not allocated to the reportable segments.
- (2) See Note 9, "Restructuring and Related Charges" and Note 12, 12, "Goodwill and Intangible Assets" for these charges by segment.
- (2) In the three months ended January 31, 2023, we settled a litigation matter related to consideration for a previous acquisition for \$3.7 million which is included in Corporate Expenses.
- (3) As described above, this accelerated amortization relates to the mthree trademark.
- (4) Our Adjusted Operating Income excludes the impact of our Held for Sale or Sold segment Adjusted Operating Income or Loss results.

See [Note 4](#), "Revenue Recognition, Contracts with Customers," for revenue from contracts with customers disaggregated by segment and product type for the three [and nine](#) months ended [January 31, 2024](#) [July 31, 2024](#) and 2023.

**Note 11 — Inventories**

Inventories, net consisted of the following:

	January 31, 2024	April 30, 2023
	July 31, 2024	April 30, 2024
Finished goods		
Work-in-process		
Paper and other materials		
Total inventories before estimated sales returns and LIFO reserve		
Inventory value of estimated sales returns		
LIFO reserve		
Inventories, net		

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**Note 12 — Goodwill and Intangible Assets**

**Goodwill**

The following table summarizes the activity in goodwill by segment as of [January 31, 2024](#) [July 31, 2024](#):

	April 30, 2023 <sup>(1)(2)</sup>	Impairment	Foreign Translation Adjustment	January 31, 2024
	April 30, 2024 <sup>(1)</sup>	Foreign Translation Adjustment	July 31, 2024	
Research				
Learning				
Total excluding Held for Sale or Sold segment				
Held for Sale or Sold				
Total including Held for Sale or Sold segment				

- (1) The Held for Sale or Sold goodwill balance as of [April 30, 2023](#) [April 30, 2024](#) includes [a cumulative accumulated](#) pretax noncash goodwill impairment of [\\$209.8 million](#).
- (2) [In \\$318.2 million which reduced the three months ended July 31, 2023, we reorganized our segments and due goodwill of all reporting units within the Held for Sale or Sold segment to this realignment have reallocated goodwill, zero.](#)

**Wiley Edge Interim Impairment Test Fiscal Year 2024**

[As We recorded](#) a result of signing the Purchase Agreement with Inspirit and the decrease in the fair value of the Business, [goodwill impairment](#) in the three months ended [January 31, 2024](#) we tested the goodwill [July 31, 2023](#) of the Wiley Edge reporting unit for impairment. We estimated the fair value of the reporting unit based on the terms and conditions in the Purchase Agreement which reflected a selling price that included \$10.0 million in cash, \$18.3 million in the form of a loan, a fair value estimate for an earnout, and an estimate for a working capital adjustment. The maximum amount of the earnout is \$33.9 million based on the gross profit generated by the Business relative to mutually agreed profit targets during each of the three fiscal years in the period beginning May 1, 2024 and ending April 30, 2027.

We concluded that the carrying value of the Wiley Edge reporting unit was above its fair value which resulted in a pretax noncash goodwill impairment of approximately \$81.7 million in the three and nine months ended [January 31, 2024](#). Such impairment reduced the goodwill of the Wiley Edge reporting unit to zero. This charge is [\\$26.7 million](#). These charges [are](#) reflected in Impairment of goodwill in [the on our](#) Unaudited Condensed Consolidated Statements of Net Loss. The impairment was due to subsequent changes in the fair value resulting from the continued progression of the selling process and indications of changes in the consideration for the business, as well as changes in the carrying amounts of the disposal group.

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

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

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

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

Due to this realignment, we have reallocated goodwill in the first quarter of fiscal year 2024 to our reporting units on a relative fair value basis.

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

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

#### *Goodwill Impairment Before Realignment*

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

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

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

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#### *Goodwill Impairment After Realignment*

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

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

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

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Intangible Assets

Intangible assets, net were as follows:

	January 31, 2024	April 30, 2023 <sup>(1)</sup>
	July 31, 2024	April 30, 2024 <sup>(1)</sup>
Intangible assets with definite lives, net:		
Content and publishing rights		
Content and publishing rights		
Content and publishing rights		
Customer relationships		
Developed technology		
Brands and trademarks		
Covenants not to compete		
Total intangible assets with definite lives, net		
Intangible assets with indefinite lives:	Intangible assets with indefinite lives:	Intangible assets with indefinite lives:
Brands and trademarks		
Publishing rights		
Total intangible assets with indefinite lives		
Total intangible assets, net		

(1) The developed technology balance as of April 30, 2023 April 30, 2024 is presented net of accumulated impairments and write-offs of \$2.8 million. The indefinite-lived brands and trademarks balance as of April 30, 2023 April 30, 2024 is net of accumulated impairments of \$93.1 million.

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Note 13 — Income Taxes

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

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

The effective tax rate for the three months ended January 31, 2024 July 31, 2024, was lower than 106.2% compared with 13.5% for the three months ended July 31, 2023.

The change in the effective income tax rate for the three months ended January 31, 2023, primarily due July 31, 2024 compared to the same factors described above. The effective tax rate for the nine three months ended January 31, 2024 July 31, 2023 was higher primarily driven by US ordinary losses for which it is more likely than the effective not that no tax rate for the nine months ended January 31, 2023 primarily due to certain discrete items related to the filing benefit can be recognized as a result of the consolidated federal income valuation allowance recorded against the net deferred tax return for the year ended April 30, 2022. The impairment of goodwill resulting from the segment realignment described in Note 12, "Goodwill and Intangible Assets," results in a relatively small tax benefit of \$2.7 million and the losses on sale of businesses and impairment charges related to assets held-for-sale described in Note 3, "Acquisitions and Divestitures" results in a tax benefit of \$25.7 million.

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

Note 14 — Retirement Plans

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

		Three Months Ended January 31,			Nine Months Ended January 31,			
		Three Months Ended July 31,						
		2024		2024	2023		2024	2023
Service cost								

Interest cost
Expected return on plan assets
Amortization of prior service cost
Amortization of net actuarial loss
Net pension expense (income)
Net pension expense

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

Employer defined benefit pension plan contributions were \$3.9 million\$3.6 million and \$11.6 million\$4.1 million for the three and nine months ended January 31, 2024, respectively, July 31, 2024 and \$3.6 million and \$11.0 million for the three and nine months ended January 31, 2023, 2023, respectively.

Defined Contribution Savings Plans

The expense for employer defined contribution savings plans was \$7.1 million\$7.3 million and \$21.5 million\$7.7 million for the three and nine months ended January 31, 2024, respectively, July 31, 2024 and \$7.9 million and \$23.5 million for the three and nine months ended January 31, 2023, 2023, respectively.

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Note 15 — Debt and Available Credit Facilities

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

	January 31, 2024	April 30, 2023
	July 31, 2024	April 30, 2024
Short-term portion of long-term debt (1)		
Term loan A - Amended and Restated CA (2)		
Term loan A - Amended and Restated CA (2)		
Term loan A - Amended and Restated CA (2)		
Revolving credit facility - Amended and Restated CA		
Total long-term debt, less current portion		
Total debt		
Total debt		
Total debt		

- (1) Relates to our term loan A under the Amended and Restated CA.
- (2) Amounts are shown net of unamortized issuance costs of \$0.5 million as of July 31, 2024 and \$0.6 million as of January 31, 2024 and \$0.7 million as of April 30, 2023 April 30, 2024.

Amended and Restated CA

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

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

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

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

We incurred a loss of \$(0.2) million on the write-off of unamortized deferred costs in connection with the second amendment of the Amended and Restated CA which is reflected in Other (expense) income, net on our Unaudited Condensed Consolidated Statements of Net Loss for the three months ended January 31, 2023 July 31, 2024.

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

As Lines of January 31, 2024, we had Credit

We have other lines of credit aggregating \$1.0 million at various interest rates. There were no outstanding borrowings under these credit lines at July 31, 2024 and April 30, 2024.

Our total available lines of credit as of July 31, 2024 were approximately \$587.4 million of unused borrowing capacity under our \$1,307.3 million which includes the Amended and Restated CA, and other facilities, of which approximately \$388.1 million was unused.

The weighted average interest rates on total debt outstanding during the three and nine months ended January 31, 2024 July 31, 2024 and 2023 were 5.66% 6.19% and 5.52%, respectively. The weighted average interest rates on total debt outstanding during the three and nine months ended January 31, 2023 were 4.70% and 3.78% 5.32%, respectively. As of January 31, 2024 July 31, 2024 and April 30, 2023 April 30, 2024, the weighted average interest rates for total debt were 5.50% 6.08% and 4.76% 6.07%, respectively.

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

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Note 16 — Derivative Instruments and Hedging Activities

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

Interest Rate Contracts

As of January 31, 2024 July 31, 2024, we had total debt outstanding of \$906.8 million \$918.6 million, net of unamortized issuance costs of \$0.6 million \$0.5 million. The \$919.1 million of which \$907.4 million debt outstanding are variable rate loans outstanding under the Amended and Restated CA, which approximated CA. The carrying value of the debt approximates fair value.

As of July 31, 2024 and April 30, 2024, the interest rate swap agreements we maintained were designated as fully effective cash flow hedges as defined under ASC Topic 815, "Derivatives and Hedging." As a result, the impact on our Unaudited Condensed Consolidated Statements of Net Loss from changes in the fair value of the interest rate swaps was fully offset by changes in the interest expense on the underlying variable rate debt instruments. It is management's intention that the notional amount of interest rate swaps be less than the variable rate loans outstanding during the life of the derivatives.

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

Notional Amount											
Hedged Item (1)											
Hedged Item (1)											
Hedged Item (1)	Date entered into	Nature of Swap	January 31, 2024	April 30, 2023	Fixed Interest Rate	Variable Interest Rate	Date entered into	Nature of Swap	July 31, 2024	April 30, 2024	Fixed Inte Rate

Amended and Restated CA	Amended and Restated CA	January 31, 2024	Pay fixed/receive variable	\$ 50,000	\$	—	3.700	3.700	%	1-month SOFR reset every month for a 3-year period ending April 15, 2027	Amended and Restated CA	May 15, 2024	Pay fixed/receive variable	\$ 50,000	\$	—	4
Amended and Restated CA	Amended and Restated CA	January 24, 2024	Pay fixed/receive variable	50,000		—	3.774		%	1-month SOFR reset every month for a 3-year period ending April 15, 2027							
Amended and Restated CA	Amended and Restated CA	January 05, 2024	Pay fixed/receive variable	50,000		—	3.689		%	1-month SOFR reset every month for a 3-year period ending April 15, 2027							
Forward starting contracts (2)																	
Amended and Restated CA (1)	Amended and Restated CA	April 09, 2024	Pay fixed/receive variable	50,000	50,000		4.243		%	1-month SOFR reset every month for a 3-year period ending July 15, 2027							
Amended and Restated CA	Amended and Restated CA	January 31, 2024	Pay fixed/receive variable	50,000	50,000	50,000	3.700	3.700	%	1-month SOFR reset every month for a 3-year period ending April 15, 2027							
Amended and Restated CA	Amended and Restated CA	January 24, 2024	Pay fixed/receive variable	50,000	50,000	50,000	3.774	3.774	%	1-month SOFR reset every month for a 3-year period ending April 15, 2027							

Amended and Restated CA	December 19, 2023	Pay fixed/receive variable	50,000	—	—	3.850	3.850	%	1-month SOFR reset every month for a 3-year period ending January 15, 2027	Amended and Restated CA	January 05, 2024	Pay fixed/receive variable	50,000	50,000	50,000	3	
Amended and Restated CA	Amended and Restated CA	March 15, 2023	Pay fixed/receive variable	50,000	50,000	50,000	3.565	3.565	%	1-month SOFR reset every month for a 3-year period ending April 15, 2026	Amended and Restated CA	December 19, 2023	Pay fixed/receive variable	50,000	50,000	50,000	3
Amended and Restated CA	Amended and Restated CA	March 14, 2023	Pay fixed/receive variable	50,000	50,000	50,000	4.053	4.053	%	1-month SOFR reset every month for a 3-year period ending March 15, 2026	Amended and Restated CA	March 15, 2023	Pay fixed/receive variable	50,000	50,000	50,000	3
Amended and Restated CA	Amended and Restated CA	March 13, 2023	Pay fixed/receive variable	50,000	50,000	50,000	3.720	3.720	%	1-month SOFR reset every month for a 3-year period ending March 15, 2026	Amended and Restated CA	March 14, 2023	Pay fixed/receive variable	50,000	50,000	50,000	4
Amended and Restated CA	Amended and Restated CA	December 13, 2022	Pay fixed/receive variable	50,000	50,000	50,000	3.772	3.772	%	1-month SOFR reset every month for a 3-year period ending December 15, 2025	Amended and Restated CA	March 13, 2023	Pay fixed/receive variable	50,000	50,000	50,000	3
Amended and Restated CA	Amended and Restated CA	June 16, 2022	Pay fixed/receive variable	100,000	100,000	100,000	3.467	3.467	%	1-month SOFR reset every month for a 2-year period ending May 15, 2024	Amended and Restated CA	December 13, 2022	Pay fixed/receive variable	50,000	50,000	50,000	3



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

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

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Note 17 — Capital Stock and Changes in Capital Accounts

Share Repurchases

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

	Three Months Ended January 31,			Nine Months Ended January 31,		
	Three Months Ended July 31,					
	2024	2024	2023	2024	2023	2024 2023
Shares repurchased - Class A						
Shares repurchased - Class B						
Average Price - Class A and Class B						

Dividends

The following table summarizes theWe declared and paid a quarterly cash dividends paid dividend on our Class A and Class B Common Stock during the nine three months ended January 31, 2024:

Date of Declaration by Board of DirectorsJuly 31, 2024 and 2023, for a total of \$19.2 million and \$19.4 million, respectively.		Class of Common Stock		Shareholders of Record as of Date	
Quarterly Cash Dividend	Total Dividend	Dividend Paid Date			
June 26, 2023	\$0.3500 per common share	\$19.4 million	Class A and Class B	July 20, 2023	July 6, 2023
September 28, 2023	\$0.3500 per common share	\$19.3 million	Class A and Class B	October 25, 2023	October 10, 2023
December 14, 2023	\$0.3500 per common share	\$19.2 million	Class A and Class B	January 11, 2024	December 27, 2023

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Changes in Common Stock

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

Changes in Common Stock A:	2024	2023
Number of shares issued, beginning of year	70,231	70,226
Common stock class conversions	7	2
Number of shares issued, end of period	70,238	70,228
Changes in Common Stock A in treasury:		
Number of shares held, beginning of year	23,983	23,515
Purchases of treasury shares	870	539
Restricted shares issued under stock-based compensation plans – non-PSU Awards	(234)	(208)
Restricted shares issued under stock-based compensation plans – PSU Awards	(233)	(150)
Shares issued to directors	(29)	(3)
Restricted shares issued from exercise of stock options	—	(14)



Shares withheld for taxes	162	129
<b>Number of shares held, end of period</b>	<b>24,519</b>	<b>23,808</b>
<b>Number of Common Stock A outstanding, end of period</b>	<b>45,719</b>	<b>46,420</b>

<b>Changes in Class A Common Stock:</b>	<b>2024</b>	<b>2023</b>
<b>Number of shares, beginning of year</b>	<b>70,259</b>	<b>70,231</b>
Common stock class conversions	18	—
<b>Number of shares issued, end of period</b>	<b>70,277</b>	<b>70,231</b>
<b>Changes in Class A Common Stock in treasury:</b>		
<b>Number of shares held, beginning of year</b>	<b>24,828</b>	<b>23,983</b>
Restricted shares issued under stock-based compensation plans	(240)	(361)
Impact of tax withholding on stock-based compensation and other	92	126
Purchases of treasury shares	295	301
<b>Number of shares held, end of period</b>	<b>24,975</b>	<b>24,049</b>
<b>Number of Class A Common Stock outstanding, end of period</b>	<b>45,302</b>	<b>46,182</b>

<b>Changes in Common Stock B:</b>	<b>2024</b>	<b>2023</b>
<b>Number of shares issued, beginning of year</b>	<b>12,951</b>	<b>12,956</b>
Common stock class conversions	(7)	(2)
<b>Number of shares issued, end of period</b>	<b>12,944</b>	<b>12,954</b>
<b>Changes in Common Stock B in treasury:</b>		
<b>Number of shares held, beginning of year</b>	<b>3,925</b>	<b>3,924</b>
Purchases of treasury shares	2	1
<b>Number of shares held, end of period</b>	<b>3,927</b>	<b>3,925</b>
<b>Number of Common Stock B outstanding, end of period</b>	<b>9,017</b>	<b>9,029</b>

<b>Changes in Class B Common Stock:</b>	<b>2024</b>	<b>2023</b>
<b>Number of shares, beginning of year</b>	<b>12,923</b>	<b>12,951</b>
Common stock class conversions	(18)	—
<b>Number of shares issued, end of period</b>	<b>12,905</b>	<b>12,951</b>
<b>Changes in Class B Common Stock in treasury:</b>		
<b>Number of shares held, beginning of year</b>	<b>3,928</b>	<b>3,925</b>
<b>Number of shares held, end of period</b>	<b>3,928</b>	<b>3,925</b>
<b>Number of Class B Common Stock outstanding, end of period</b>	<b>8,977</b>	<b>9,026</b>

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## Note 18 — Commitments and Contingencies

### Legal Proceedings

We are involved in routine litigation in the ordinary course of our business. A provision for litigation is accrued when information available to us indicates that it is probable a liability has been incurred and the amount of loss can be reasonably estimated. Significant judgment may be required to determine both the probability and estimates of loss. When the amount of the loss can only be estimated within a range, the most likely outcome within that range is accrued. If no amount within the range is a better estimate than any other amount, the minimum amount within the range is accrued. When uncertainties exist related to the probable outcome of litigation and/or the amount or range of loss, we do not record a liability, but disclose facts related to the nature of the contingency and possible losses if management considers the information to be material. Reserves for legal defense

costs are recognized when incurred. The accruals for loss contingencies and legal costs are reviewed regularly and may be adjusted to reflect updated information on the status of litigation and advice of legal counsel. In the opinion of management, the ultimate resolution of all pending litigation as of **January 31, 2024** **July 31, 2024**, will not have a material effect **on upon** our consolidated financial condition or results of operations.

#### Non-Income Tax Matters

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

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

The information in our Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) should be read together with our Condensed Consolidated Financial Statements and related notes set forth in Item 1 of Part I of this Quarterly Report on Form 10-Q, our MD&A set forth in Item 7 of Part II of our **2023 2024** Form 10-K and our Consolidated Financial Statements and related notes set forth in Item 8 of Part II of our **2023 2024** Form 10-K. See Part II, Item 1A, "Risk Factors," below and "Cautionary Notice Regarding Forward-Looking Statements "Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995," above, and the information referenced therein, for a description of risks that we face and important factors that we believe could cause actual results to differ materially from those in our forward-looking statements. All amounts and percentages are approximate due to rounding and all dollars are in thousands, except per share amounts or where otherwise noted. When we cross-reference to a "Note," we are referring to our "Notes to Unaudited Condensed Consolidated Financial Statements," unless the context indicates otherwise.

### OVERVIEW

Wiley is a knowledge company one of the world's largest publishers and a global leader in research publishing, and learning. The Company's content, services, platforms, and knowledge solutions. Dedicated networks are tailored to meet the creation evolving needs of its customers and application of partners, including researchers, students, instructors, professionals, institutions, and corporations. Wiley empowers knowledge Wiley serves the world's researchers, learners, innovators, and leaders, helping them achieve their goals and solve the world's most important challenges, seekers to transform today's biggest obstacles into tomorrow's brightest opportunities. For more than two centuries, Wiley the Company has been delivering on its timeless mission to unlock human potential. Wiley is a predominantly digital company with over **80% 83%** of Wiley's its revenue for fiscal the year **2023 ended April 30, 2024** generated by digital products and services excluding the Held for Sale or Sold segment revenue. For fiscal the year **2023, 50% ended April 30, 2024**, **48%** of revenue excluding the Held for Sale or Sold segment revenue is recurring which includes revenue that is contractually obligated or set to recur with a high degree of certainty. certainty.

On June 1, 2023, Wiley's Board of Directors approved a plan to divest certain businesses that we determined are non-core businesses. Those businesses are University Services, Wiley Edge, and CrossKnowledge. On January 1, 2024 we completed the sale of University Services, and on **January 8, 2024** **May 31, 2024** we signed an agreement to sell Wiley Edge. We expect to complete completed the sale of Wiley Edge and with the exception of its India operations. The sale of Wiley Edge's India operations closed on August 31, 2024. On August 2, 2024 we entered into an agreement to sell our CrossKnowledge by business, which closed on August 31, 2024.

We report financial information for the first quarter of fiscal year 2025. As a result of these planned divestitures, in the three months ended July 31, 2023 we reorganized our following segments, and our new structure consists of three reportable segments which includes Research (no change), Learning, and Held for Sale or Sold, as well as a Corporate expense category, (no change). The operations of University Services, Wiley Edge, and CrossKnowledge which includes certain costs that are reported in the Held for Sale or Sold segment until sold. Prior period segment results have been revised not allocated to the new segment presentation. There were no changes to our consolidated financial results. reportable segments:

- **Research** is unchanged and includes the reporting lines of Research Publishing and Research Solutions;
- **Learning** includes the Academic and Professional reporting lines and consists of publishing and related knowledge solutions;
- **Held for Sale or Sold** includes businesses held-for-sale including Wiley Edge, and CrossKnowledge, as well as those sold in fiscal year **2024 2025** which includes Wiley Edge, and in fiscal year 2024 University Services and Tuition Manager, and in fiscal year 2023 Test Prep and Advancement Courses. Manager.

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

Wiley's business strategies are tightly aligned with healthy solid growth trends, including ever-increasing global **R&D research and development (R&D)** spend leading to consistent growth in scientific research output, the transition to open research, and the increasing application of new knowledge into solutions to solve real world problems. These strategies include driving publishing output to meet the global demand for peer-reviewed research and expanding platform and service offerings for corporations and societies. Learning strategies include selectively scaling high-value digital content, courseware, and assessments, assessments where the Company sees opportunity. We continue to implement strategies to efficiently and effectively manage print revenue declines while driving growth in our digital lines of business.

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On January 1, 2024, we completed the sale of University Services pursuant to a Membership Interest and Asset Purchase Agreement with Academic Partnerships LLC, a Delaware limited liability company (Academic Partnerships), and Education Services Upper Holdings Corp., a Delaware corporation. The selling price for University Services at the date of

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

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

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

THIRD FIRST QUARTER SUMMARY

- US GAAP Results:** Consolidated Revenue of \$460.7 million (-6%) \$403.8 million (-10%, compared with the prior year), Operating Loss Income of \$46.4 million \$29.0 million (+\$20.6 45.3 million, compared with the prior year operating loss), and Diluted Loss per Share of \$(2.08) (- \$(0.03) (+\$0.79, 1.64 per share, compared with the prior year diluted loss per share). US GAAP revenue decrease due to completed divestiture and declines in other held for sale businesses. US GAAP results impacted by goodwill impairment of \$81.7 million, losses on sale of businesses and impairment charges related to assets held-for-sale of \$52.4 million, and restructuring charges of \$14.8 million.
- Adjusted Results at Constant Currency (excluding Held for Sale or Sold segment results):** Adjusted Revenue of \$402.5 million \$389.6 million (+1% 6%, compared with the prior year), Adjusted EBITDA of \$91.5 million \$72.6 million (+1% 22%, compared with the prior year), and Adjusted EPS of \$0.59 (-27%) \$0.47 (+74%, compared with the prior year).

CONSOLIDATED RESULTS OF OPERATIONS

Revenue:

Revenue for the three months ended January 31, 2024 July 31, 2024, decreased \$30.7 million \$47.2 million, or 6% 10%, as compared with the prior year. On a constant currency basis, revenue decreased 7% 10% as compared with the prior year.

Excluding the revenues from the Held for Sale or Sold segment, Adjusted Revenue increased 1% 6% on a constant currency basis.

We executed a \$21 million content rights project for training GenAI large language models of which \$17 million was recognized in the three months ended July 31, 2024 primarily all in the Learning segment. On a constant currency basis excluding the GenAI project, Adjusted Revenue increased 2% as compared with the prior year.

Adjusted Revenue

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

	Three Months Ended January 31,			Three Months Ended July 31,	
	2024	2024	2023	2024	2023
US GAAP Revenue, net					
Less: Held for Sale or Sold segment <sup>(1)</sup>					
Non-GAAP Adjusted Revenue, net					

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

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

Cost of Sales:

Cost of sales for the three months ended January 31, 2024, July 31, 2024 of \$109.2 million decreased \$30.4 million \$47.9 million, or 17% 30%, as compared with the prior year. On a constant currency basis, cost of sales decreased 18% 30% as compared with the prior year. This was primarily due to the prior year including employee and marketing costs related to the University Services business which was sold on January 1, 2024 and, to a lesser extent, lower employee costs related to the Wiley Edge business and, to a lesser extent, lower marketing and employee costs for the University Services business, which was sold on May 31, 2024. Excluding the cost of sales from the Held for Sale or Sold segment, cost of sales decreased 3% increased 1% as compared with the prior year on a constant currency basis primarily due to lower print product costs, lower costs driven by the revenue decline in Research, partially offset by higher royalty costs in the both Research and Learning, segment, partially offset by lower inventory and related costs.

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## Operating and Administrative Expenses:

Operating and administrative expenses for the three months ended January 31, 2024, July 31, 2024 of \$248.8 million decreased \$2.4 million \$7.0 million, or 1% 3% as compared with the prior year. On a constant currency basis, operating and administrative expenses decreased 2% 3% as compared with the prior year primarily reflecting lower employment costs, a \$3.7 million charge employee related to the settlement of a litigation mater related to consideration for a previous acquisition in the three months ended January 31, 2023, and professional fees, partially offset by higher depreciation due to the decision in the three months ended January 31, 2024 to discontinue the use of certain capitalized software resulting in an impairment of \$6.4 million and, to a lesser extent, higher technology related costs.

Excluding operating and administrative expenses from the Held for Sale or Sold segment, operating and administrative expenses increased 3% on a constant currency basis, basis as compared with the prior year primarily due to higher technology related costs, bad debt expense, advertising and marketing costs and, to a lesser extent, higher travel and entertainment costs.

## Impairment of Goodwill:

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

### Fiscal Year 2024

As a result of signing the Purchase Agreement with Inspirit and the decrease in the fair value of the business, we tested the goodwill of the Wiley Edge reporting unit within the Held for Sale or Sold segment for impairment. We estimated the fair value of the reporting unit based on the terms and conditions in the Purchase Agreement which included a selling price that included \$10 million in cash, \$18.3 million in the form of a loan, a fair value estimate for the earnout, and an estimate for a working capital adjustment. We concluded that the fair value of the Wiley Edge reporting unit was below its carrying value, which resulted in a pretax noncash goodwill impairment of \$81.7 million in the three months ended January 31, 2024 \$26.7 million. This charge is reflected in the Impairment of goodwill in the Unaudited Condensed Consolidated Statements of Net Loss.

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

### Fiscal Year 2023

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

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After the realignment, we concluded that the fair value of the University Services reporting unit within the former Academic segment was below its carrying value, which resulted in an additional a pretax noncash goodwill impairment of \$68.8 million \$11.4 million. University Services

After the realignment, we concluded that the fair value of the CrossKnowledge reporting unit within the Held for Sale or Sold segment was adversely impacted by market conditions below its carrying value, which resulted in a pretax noncash goodwill impairment of \$15.3 million.

See Note 12, "Goodwill and headwinds Intangible Assets" for online degree programs, which lead to a decline in projected enrollments from existing partners, pricing pressures and revenue share concessions, and a decline in new partner additions over both the short-term and long-term which adversely impacted forecasted revenue growth and operating cash flows, details on these charges.

## Restructuring and Related Charges:

We recorded restructuring and related charges in the three months ended July 31, 2024 and 2023 of \$3.9 million and \$12.1 million, respectively. These charges are reflected in Restructuring and related charges on our Unaudited Condensed Consolidated Statements of Net Loss.

### Global Restructuring Program

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

In the three months ended July 31, 2023, we expanded the scope of the program in fiscal year 2024 to include those actions that will focus Wiley on its leading global position in the development and application of new knowledge and drive greater profitability, growth, and cash flow. We will focus on our strongest and most profitable businesses and large market

opportunities in Research and Learning, as well as streamline our organization and rightsize our cost structure to reflect these portfolio actions. As part of the Global Restructuring Program, Under this program, we are further reducing reduced our real estate square footage occupancy by approximately 13% 35%.

Excluding actions related to the Held for Sale or Sold segment, we anticipate to yield annualized cost savings of approximately \$65 million \$75 million, with approximately \$35 million \$70 million of that to be realized this fiscal year from actions taken starting in fiscal year 2024.2024.

For the three months ended January 31, 2024 July 31, 2024 and 2023, we recorded pretax restructuring charges of \$14.4 million \$7.5 million and \$8.9 million \$11.8 million, respectively, related to this program.

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

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

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Business Optimization Program

For the three months ended January 31, 2024 July 31, 2024 and 2023, we recorded pretax restructuring net credits of \$(3.6) million and charges of \$0.4 million and credits of \$(0.1) million, \$0.3 million, respectively, related to this program.

These chargesSee Note 9, "Restructuring and Related Charges" for more details on the Business Optimization Program net credits are reflected in Restructuring and related charges on our Unaudited Condensed Consolidated Statements of Net Loss. charges.

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

Amortization of Intangible Assets:

Amortization of intangible assets was \$13.5 million \$12.9 million for the three months ended January 31, 2024 July 31, 2024, a decrease of \$6.5 million \$2.7 million, or 32% 17%, as compared with the prior year. On a constant currency basis, amortization of intangible assets decreased 33% 17% as compared with the prior year primarily due to the cessation of amortization for held-for-sale assets and, to a lesser extent, the completion of amortization of certain acquired intangible assets. See Note 3 "Acquisitions and Divestitures", "Divestitures" for more details on these held-for-sale assets.

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

Our operating loss income was \$46.4 million \$29.0 million for the three months ended January July 31, 2024, compared with the prior year operating loss of \$67.1 million \$16.4 million. The decrease increase was primarily due to lower costs of sales, and a lower goodwill impairment in the three months ended endJanuary 31, 2024 ed July 31, 2023, partially offset by and, to a lesser extent, a decrease in the amortization of intangible assets. These were partially offset by a decrease in revenue and, to a lesser extent, an increase in restructuring charges, revenue.

Adjusted OI on a constant currency basis and excluding restructuring charges, impairment of goodwill, legal settlement, and the adjusted contribution to profit for the Held for Sale or Sold segment decreased 5% increased 83% as compared with the prior year. The decrease increase in Adjusted OI was primarily due to an increase in Adjusted Revenue, partially offset by higher operating and administrative expenses, partially offset by lower costs of sales, and an increase in Adjusted Revenue. expenses.

Adjusted EBITDA on a constant currency basis increased 1% 22% as compared with the prior year primarily due to lower cost of sales, and an increase in Adjusted Revenue, partially offset by an increase in higher operating and administrative expense. expenses.

Adjusted OI

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

	Three Months Ended		Three Months Ended	
	January 31,		July 31,	
	2024	2023	2024	2023
US GAAP Operating Loss				
US GAAP Operating Income (Loss)				
Adjustments:				
Restructuring and related charges				
Restructuring and related charges				

Restructuring and related charges
Impairment of goodwill
Legal settlement <sup>(1)</sup>
Held for Sale or Sold segment Adjusted Contribution to Profit <sup>(2)</sup>
Held for Sale or Sold segment Adjusted Operating Loss (Income) <sup>(1)</sup>
<b>Non-GAAP Adjusted OI</b>

- (1) In the three months ended January 31, 2023, we settled a litigation matter related to consideration for a previous acquisition for \$3.7 million.
- (2) Our Adjusted OI excludes the impact of our Held for Sale or Sold segment adjusted contribution to profit.Adjusted Operating Loss or (Income).

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Adjusted EBITDA

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

	Three Months Ended January 31,		Three Months Ended July 31,	
	2024	2024	2024	2023
Net Loss				
Interest expense				
Provision (benefit) for income taxes				
Depreciation and amortization				
Non-GAAP EBITDA				
Impairment of goodwill				
Legal settlement				
Restructuring and related charges				
Foreign exchange gains, including the write off of certain cumulative translation adjustments				
Losses on sale of businesses and impairment charges related to assets held-for-sale				
Other expense (income), net				
Foreign exchange (gains) losses, including the write off of certain cumulative translation adjustments				
(Gains) losses on sale of businesses and impairment charges related to assets held-for-sale				
Other (income) expense, net				
Held for Sale or Sold segment Adjusted EBITDA <sup>(1)</sup>				
Non-GAAP Adjusted EBITDA				

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

Interest Expense:

Interest expense for the three months ended January July 31, 2024, was \$13.3 million\$12.8 million compared with the prior year of \$11.5 million\$11.3 million. This increase was primarily due to a higher weighted average effective interest rate.

Foreign Exchange Transaction Gains: Gains (Losses):

Foreign exchange transaction gains of \$0.5 million\$0.2 million for the three months ended January July 31, 2024 were primarily due to gains on our foreign currency denominated intercompany accounts receivable and payable balances, partially offset by losses on our third-party receivable and payable balances due to the impact of the change in average foreign exchange rates as compared to the US dollar. In fiscal year 2023 due to the closure of our operations in Russia, the Russia entity was deemed substantially liquidated. In the three months ended July 31, 2024, we wrote off an additional \$0.5 million cumulative translation adjustment in earnings.

Foreign exchange transaction gains losses of \$0.4 million\$1.6 million for the three months ended January 31, 2023July 31, 2023 were primarily due to gains on our foreign currency denominated intercompany accounts receivable and payables balances, partially offset by losses on our third partythird-party accounts receivable and payable balances due to the impact of the change in average foreign exchange rates as compared to the US dollar. In the three months ended July 31, 2023, we wrote off an additional \$0.9 million cumulative translation adjustment in earnings related to the closure of our operations in Russia.

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

For the three months ended January 31, 2024, July 31, 2024 and 2023, we recorded pretax losses gains (losses) on sale of businesses and impairment charges related to assets held-for-sale as follows:

	Three Months Ended July 31,	
	2024	2023
Wiley Edge	\$ (168)	\$ —
University Services	1,489	(40,659)
Tuition Manager	120	(2,068)
CrossKnowledge	4,360	(33,202)
Gains (losses) on sale of businesses and impairment charges related to assets held-for-sale	\$ 5,801	\$ (75,929)

These charges are reflected in Gains (losses) on sale of \$52.4 million, businesses and impairment charges related to assets held-for-sale on our Unaudited Condensed Consolidated Statements of Net Loss.

### As part

On May 31, 2024, we completed the sale of Wiley Edge which was included in our ongoing initiatives Held for Sale or Sold segment, with the exception of its India operations. The pretax loss on sale was \$19.6 million. In connection with the held-for-sale classification, we recognized cumulative impairment charges of \$19.4 million in the year ended April 30, 2024. Upon the completion of the sale, we recognized an additional loss of \$0.2 million in the three months ended July 31, 2024 due to simplify our portfolio and focus our attention on core growth areas, subsequent changes in the fair value less costs to sell, as well as changes in the carrying amount of the disposal group.

On January 1, 2024 we previously announced that we are divesting non-core businesses including completed the sale of University Services, Wiley Edge, which was included in our Held for Sale or Sold segment. The pretax loss on sale was \$105.6 million which was reduced during the three months ended July 31, 2024 due to third-party customer consents and CrossKnowledge. These three businesses met the held-for-sale criteria working capital adjustments of \$1.5 million that occurred in the first quarter of fiscal year 2024, 2025. In the three months ended July 31, 2024, there was a reduction in the pretax loss on the sale of our Tuition Manager business previously in our Held for Sale or Sold segment due to a selling price adjustment for cash received after the closing.

As of July 31, 2024, Wiley Edge's India operations and CrossKnowledge continue to be reported as held-for-sale. We measured each the CrossKnowledge disposal group at the lower of carrying value or fair value less cost to sell prior to its disposition.

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

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

As of January 31, 2024, Wiley Edge and CrossKnowledge continue to be reported as held-for-sale. We measured each disposal group at the lower of carrying value or fair value less cost costs to sell. In the three months ended January 31, 2024 July 31, 2024, we recorded a reduced the held-for-sale pretax impairment of \$20.6 million and \$5.8 million, respectively, by \$4.4 million related to Wiley Edge and CrossKnowledge. The additional total impairment charges charge for CrossKnowledge is \$51.0 million, which includes \$55.4 million recognized in fiscal year 2024. The reduction of the three months ended January 31, 2024 impairment was due to subsequent changes in the fair value less cost costs to sell resulting from the continued progression of the selling processes process and indications of changes in the expected consideration for the business, as well as changes in the carrying amount of the disposal group.

In the three months ended July 31, 2023, we recorded a held-for-sale pretax impairment of \$73.9 million which includes \$40.6 million for University Services and \$33.3 million for CrossKnowledge.

See [Additional impairment charges related to all of our assets held-for-sale could be identified as we continue with the disposition process until completion of such actions.](#)

See [Note 3 "Acquisitions and Divestitures"](#), "Divestitures" for more details on the divestiture divestitures and the held-for-sale businesses.

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### Provision (Benefit) for Income Taxes:

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



	Three Months Ended January 31,		Three Months Ended July 31,	
	2024	2024	2023	2023
<b>US GAAP Loss Before Taxes</b>				
<b>US GAAP Income (Loss) Before Taxes</b>				
Pretax Impact of Adjustments:				
Impairment of goodwill				
Impairment of goodwill				
Impairment of goodwill				
Legal settlement				
Restructuring and related charges				
Foreign exchange gains on intercompany transactions, including the write off of certain cumulative translation adjustments				
Amortization of acquired intangible assets				
Losses on sale of businesses and impairment charges related to assets held-for-sale				
Held for Sale or Sold segment Adjusted Income Before Taxes <sup>(1)</sup>				
(Gains) losses on sale of businesses and impairment charges related to assets held-for-sale				
Held for Sale or Sold segment Adjusted Loss (Income) Before Taxes <sup>(1)</sup>				
<b>Non-GAAP Adjusted Income Before Taxes</b>				

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

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

	Three Months Ended January 31,		Three Months Ended July 31,	
	2024	2024	2023	2023
<b>US GAAP Income Tax Provision (Benefit)</b>	<b>US GAAP Income Tax Provision (Benefit)</b>	<b>US GAAP Income Tax Provision (Benefit)</b>	<b>US GAAP Income Tax Provision (Benefit)</b>	<b>US GAAP Income Tax Provision (Benefit)</b>
	\$ 1,579	\$ (5,982)	\$ 24,439	\$ (14,459)
Income Tax Impact of Adjustments <sup>(1)</sup> :				
Impairment of goodwill				
Impairment of goodwill				
Impairment of goodwill	—	4,857	—	2,697
Legal settlement	—	716		
Restructuring and related charges	Restructuring and related charges	3,985	2,221	Restructuring and related charges
				749
Foreign exchange gains on intercompany transactions, including the write off of certain cumulative translation adjustments	Foreign exchange gains on intercompany transactions, including the write off of certain cumulative translation adjustments	(742)	(596)	Foreign exchange gains on intercompany transactions, including the write off of certain cumulative translation adjustments
				(390)
Amortization of acquired intangible assets	Amortization of acquired intangible assets	1,152	4,591	Amortization of acquired intangible assets
				1,809
Losses on sale of businesses and impairment charges related to assets held-for-sale		6,508	—	
Held for Sale or Sold segment Adjusted Tax Provision <sup>(2)</sup>		(1,252)	(531)	
(Gains) losses on sale of businesses and impairment charges related to assets held-for-sale		(925)	10,660	
Held for Sale or Sold segment Adjusted Tax Benefit (Provision) <sup>(2)</sup>		372	(996)	
Income Tax Adjustments				
Impact of valuation allowance on the US GAAP effective tax rate <sup>(3)</sup>				



Impact of valuation allowance on the US GAAP effective tax rate <sup>(3)</sup>		(18,030)		—	
Impact of valuation allowance on the US GAAP effective tax rate <sup>(3)</sup>		(18,030)		—	
Non-GAAP Adjusted Income Tax Provision	Non-GAAP Adjusted Income Tax Provision	\$ 11,230	\$ 5,276	Non-GAAP Adjusted Income Tax Provision	\$ 8,024 \$ 4,677
US GAAP Effective Tax Rate	US GAAP Effective Tax Rate				
US GAAP Effective Tax Rate	US GAAP Effective Tax Rate				
US GAAP Effective Tax Rate	US GAAP Effective Tax Rate	(1.4) %	7.7 %	106.2 %	13.5 %
Non-GAAP Adjusted Effective Tax Rate	Non-GAAP Adjusted Effective Tax Rate	25.5 %	10.4 %	Non-GAAP Adjusted Effective Tax Rate	23.6 % 23.8 %

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- For the three months ended January 31, 2024, July 31, 2024 and 2023, substantially all of the tax impact was from deferred taxes. For the three months ended January 31, 2023, the tax impact was \$4.0 million from current taxes and \$7.2 million from deferred taxes.
- Our Adjusted Income Tax Provision excludes the Adjusted Tax Provision Benefit (Provision) of our Held for Sale or Sold segment.
- In the three months ended July 31, 2024, there was an \$18.0 million impact on the US GAAP effective tax rate due to the valuation allowance on deferred tax assets in the US.

Our effective tax rate fluctuates based on, among other factors, where income is earned and the level of income relative to tax attributes. The US GAAP effective tax rate for the three months ended January 31, 2024 July 31, 2024, was (1.4)% 106.2% compared to 7.7% 13.5% for the three months ended January 31, 2023 July 31, 2023. The US GAAP effective tax rate for the three months ended January 31, 2024, July 31, 2024 was less greater than the US GAAP effective tax rate for the three months ended January 31, 2023 July 31, 2023 primarily due to driven by US ordinary losses on sale for which no tax benefit can be recognized as a result of businesses and impairment charges related to assets held-for-sale described in Note 3, "Acquisitions and Divestitures" which resulted in a the valuation allowance recorded against the net deferred tax benefit, the impact of US tax incentives, and other discrete items offset by the mix of non-US income. assets.

The Non-GAAP adjusted effective tax rate Adjusted Effective Tax Rate was 25.5% 23.6% for the three months ended January 31, 2024, July 31, 2024 compared to 10.4% 23.8% for the three months ended January 31, 2023 July 31, 2023. The increase slight decrease in the Non-GAAP adjusted effective tax rate Adjusted Effective Tax Rate for the three months ended January 31, 2024, July 31, 2024 compared with the three months ended January 31, 2023, July 31, 2023 was primarily due to the mix of non-US income offset by tax incentives in the US. income.

## Diluted Loss per Share:

Diluted loss per share for the three months ended January July 31, 2024 was \$(2.08) \$(0.03) per share compared with a loss per share of \$(1.29) \$(1.67) per share for the three months ended January 31, 2023 July 31, 2023. This decrease in the loss was primarily due to losses on the sale of businesses and impairment charges related to assets held-for-sale in the three months ended January 31, 2024 prior year and, to a lesser extent, an operating loss in the prior year compared to operating income provision for in the three months ended January 31, 2024 compared to a July 31, 2024. This was partially offset by an income tax benefit in the prior year partially offset by a lower operating loss compared to income tax expense in the three months ended January 31, 2024 July 31, 2024.

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

	Three Months Ended January 31,		Three Months Ended July 31,	
	2024	2023	2024	2023
US GAAP Loss Per Share				
Adjustments:				
Impairment of goodwill				
Impairment of goodwill				
Impairment of goodwill				
Legal settlement				
Restructuring and related charges				
Foreign exchange gains on intercompany transactions, including the write off of certain cumulative translation adjustments				
Amortization of acquired intangible assets				

Losses on sale of businesses and impairment charges related to assets held-for-sale
Held for Sale or Sold segment Adjusted Net Income <sup>(1)</sup>
(Gains) losses on sale of businesses and impairment charges related to assets held-for-sale
Held for Sale or Sold segment Adjusted Net Loss (Income) <sup>(1)</sup>
Income tax adjustments
EPS impact of using weighted-average dilutive shares for adjusted EPS calculation <sup>(2)</sup>
<b>Non-GAAP Adjusted EPS</b>

- (1) Our Adjusted EPS excludes the Adjusted Net **Income Loss (Income)** of our Held for Sale or Sold segment.
- (2) Represents the impact of using diluted weighted-average number of common shares outstanding **55.3** (55.0 million shares and 56.1 million shares **55.8 million** for the three months ended **January 31, 2024** **July 31, 2024** and 2023, respectively) included in the Non-GAAP Adjusted EPS calculation in order to apply the dilutive impact on adjusted net income due to the effect of unvested restricted stock units and other stock awards. This impact occurs when a US GAAP net loss is reported and the effect of using dilutive shares is antidilutive.

On a constant currency basis, Adjusted EPS **decreased 27%** **increased 74%** primarily due to an increase in Adjusted **Income Tax Provision** and, to a lesser extent, a decrease in **Adjusted** Operating Income.

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#### SEGMENT OPERATING RESULTS

	Three Months Ended January 31,		% Change Favorable (Unfavorable)	Constant Currency % Change Favorable (Unfavorable)	Three Months Ended July 31,		% Change Favorable (Unfavorable)
<b>RESEARCH</b>							
Revenue:							
Revenue:							
Revenue:							
Research Publishing							
Research Publishing							
Research Publishing	\$216,586	\$213,720	1 %	0 %	\$ 230,951	\$ 223,000	4 %
Research Solutions	39,613	39,880	(1)%	(1)%	Research Solutions 34,358	34,804	(1)%
<b>Total Research Revenue</b>	<b>256,199</b>	<b>253,600</b>	<b>1 %</b>	<b>0 %</b>	<b>Total Research Revenue 265,309</b>	<b>257,804</b>	<b>3 %</b>
Cost of Sales							
Cost of Sales							
Cost of Sales	69,906	70,806	1 %	2 %	70,722	70,267	(1) %
Operating Expenses	117,961	114,045	(3)%	(2)%	Operating Expenses 128,329	122,635	(5)%
Amortization of Intangible Assets	11,234	11,572	3 %	4 %	Amortization of Intangible Assets 11,042	11,375	3 %
<b>Adjusted Contribution to Profit</b>	<b>57,098</b>	<b>57,177</b>	<b>0 %</b>	<b>0 %</b>			
<b>Adjusted Operating Income</b>	<b>55,216</b>	<b>53,527</b>	<b>3 %</b>	<b>3 %</b>			
Depreciation and amortization	22,029	23,123	5 %	6 %	Depreciation and amortization 22,559	23,212	3 %

Adjusted EBITDA	Adjusted EBITDA					Adjusted EBITDA				
		\$ 79,127	\$ 80,300	(1)%	(2)%		\$ 77,775	\$ 76,739	1 %	
Adjusted EBITDA	Adjusted EBITDA					Adjusted EBITDA				
Margin	Margin	30.9%	31.7%			Margin	29.3%	29.8%		

#### Revenue:

Research revenue for the three months ended **January 31, 2024** **July 31, 2024** increased **\$2.6 million** **\$7.5 million**, or **1%** **3%**, as compared with the prior year on a reported basis. On a constant currency basis, revenue was consistent as compared with the prior year. Research Publishing revenue was consistent on a constant currency basis **increased 3%** as compared with the prior year primarily due to **continued growth in Research Publishing in our core institutional licensing and, to a lesser extent, open access publishing program and institutional models** which includes both read-only subscriptions and read-and-publish transformational agreements, offset by the carryover of the Hindawi publishing disruption experienced in fiscal year 2023. Hindawi's special issues program was suspended in the third quarter of fiscal year 2023 due to the presence in certain special issues of compromised articles. On a constant currency basis excluding Hindawi, Research Publishing revenue increased 2% as compared with the prior year. Research Solutions decreased 1% as compared with the prior year on a constant currency basis primarily due to continued market softness in our corporate offerings. On a constant currency basis excluding Hindawi, Research revenue increased 1% as compared with the prior year.

**models**. Open access article output growth was approximately **10%** **14%** as compared with the prior year. **Excluding Hindawi, open access article output growth was approximately 16%** for the three months ended January 31, 2024.

#### Adjusted EBITDA:

On a constant currency basis, Adjusted EBITDA **decreased 2%** **increased 1%** as compared with the prior year. This **decrease increase** was primarily due to higher **editorial and marketing costs, revenue**, partially offset by **lower the timing of employee benefit costs of sales due related to revenue performance**. Excluding Hindawi, Adjusted EBITDA decreased **1%**. **higher incentive compensation and, to a lesser extent, higher technology and royalty costs**.

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		Three Months Ended January 31,				Constant Currency % Change Favorable (Unfavorable)				Constant Currency % Change Favorable (Unfavorable)			
		Three Months Ended July 31,	% Change Favorable (Unfavorable)	% Change Favorable (Unfavorable)	% Change Favorable (Unfavorable)	% Change Favorable (Unfavorable)	% Change Favorable (Unfavorable)	% Change Favorable (Unfavorable)	% Change Favorable (Unfavorable)	% Change Favorable (Unfavorable)	% Change Favorable (Unfavorable)	% Change Favorable (Unfavorable)	% Change Favorable (Unfavorable)
<b>LEARNING</b>													
<b>Revenue:</b>													
<b>Revenue:</b>													
<b>Revenue:</b>													
Academic													
Academic													
Academic		\$87,216	\$ 82,822	5 %		5 %		\$ 59,964	\$48,292	24 %	24 %		
Professional	Professional	59,118	60,421	(2) %		(3) %		Professional	64,350	61,028	5 %	5 %	
<b>Total Learning Revenue</b>	<b>Total Learning Revenue</b>	<b>146,334</b>	<b>143,243</b>	<b>2 %</b>		<b>2 %</b>		<b>Total Learning Revenue</b>	<b>124,314</b>	<b>109,320</b>	<b>14 %</b>	<b>14 %</b>	
<b>Cost of Sales</b>													
<b>Cost of Sales</b>													
<b>Cost of Sales</b>													
Cost of Sales		38,744	40,731	5 %		5 %		32,028	31,325	(2) %	(2) %		
Operating Expenses	Operating Expenses	67,794	70,297	4 %		4 %		Operating Expenses	67,741	68,099	1 %	0 %	
Amortization of Intangible Assets	Amortization of Intangible Assets	2,283	2,347	3 %		3 %		Amortization of Intangible Assets	2,045	2,270	10 %	10 %	
<b>Adjusted Contribution to Profit</b>		<b>37,513</b>	<b>29,868</b>	<b>26 %</b>		<b>25 %</b>							

Adjusted Operating Income		22,500	7,626	#										
Depreciation and amortization	Depreciation and amortization	13,812	14,490	5	%	5	%	Depreciation and amortization	11,294	13,552	17	%	17	%
Adjusted EBITDA	Adjusted EBITDA	\$51,325	\$ 44,358	16	%	15	%	Adjusted EBITDA	\$ 33,794	\$ 21,178	60	%	60	%
Adjusted EBITDA Margin														

# Not meaningful

#### Revenue:

Learning revenue increased \$3.1 million \$15.0 million, or 2% 14%, as compared with the prior year on a reported basis. On a constant currency basis, revenue increased 2% 14% as compared with the prior year. This increase was primarily due to approximately \$16 million related to an increase executed \$21 million content rights project for training GenAI large language models in both Academic from and Professional and, to a lesser extent, continued growth in digital Academic courseware, digital content, and licensing, partially offset by a decrease in print book sales due to lower demand. Professional sales. On a constant currency basis excluding the GenAI project, Learning revenue decreased due to lower print sales due to softness in business and technology publishing categories, partially offset by higher licensing revenue. 1% as compared with the prior year.

#### Adjusted EBITDA:

On a constant currency basis, Adjusted EBITDA increased 15% 60% as compared with the prior year. This increase was primarily due to revenue performance and, product mix, and to a lesser extent, a decrease in operating expenses due to employee costs after recent restructuring savings. actions and technology costs, partially offset by higher royalty costs, bad debt and marketing expenses.

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		Three Months Ended January 31,						Constant Currency % Change Favorable (Unfavorable)				Constant Currency % Change Favorable (Unfavorable)							
		Three Months Ended July 31,	% Change Favorable (Unfavorable)			% Change Favorable (Unfavorable)			% Change Favorable (Unfavorable)			% Change Favorable (Unfavorable)							
HELD FOR SALE OR SOLD																			
Total Held for Sale or Sold Revenue																			
Total Held for Sale or Sold Revenue																			
Total Held for Sale or Sold Revenue		\$58,172	\$ 94,525	(38)	%	(39)%	\$ 14,186	\$ 83,889	(83)	%	(83)	%							
Cost of Sales																			
Cost of Sales																			
Cost of Sales		35,012	62,514	44	%	45 %	6,470	55,509	88	%	88	%							
Operating Expenses	Operating Expenses	19,042	29,527	36	%	37 %	Operating Expenses	10,235	23,293	56	%	56	%						
Amortization of Intangible Assets	Amortization of Intangible Assets	—	6,049			#	Amortization of Intangible Assets	—	2,003			#							
Adjusted Contribution to Profit		4,118	(3,565)			#													
Adjusted Operating (Loss) Income		(2,519)	3,084			#													
Depreciation and amortization	Depreciation and amortization	—	10,890			#	Depreciation and amortization	—	3,437			#							

Adjusted EBITDA	Adjusted EBITDA	\$ 4,118	\$ 7,325	(44)	%	(45)%	Adjusted EBITDA	\$ (2,519)	\$ 6,521	#
Adjusted EBITDA Margin										

# Not meaningful

#### Revenue:

Revenue for Held for Sale or Sold decreased \$36.4 million \$69.7 million, or 38% 83%, as compared with the prior year on a reported basis. On a constant currency basis, revenue decreased 39% 83% as compared with the prior year. This was due to a decrease in University Services revenue due to lower enrollments and the sale of the business on January 1, 2024, and placement revenues and, due to a lesser extent, the disposition sale of certain businesses in the fourth quarter of fiscal year 2023 and the first quarter of fiscal year 2024. For the three months ended January 31, 2024, placements declined 51% and enrollments declined 3% Wiley Edge business on May 31, 2024.

#### Adjusted EBITDA:

On a constant currency basis, Adjusted EBITDA decreased 45% \$9.0 million as compared with the prior year. This decrease was primarily due to lower revenue, partially offset by placement savings, lower employment and lower marketing and employment costs in due to the sale of the University Services due to restructuring actions and to a lesser extent, the impact of the disposition of certain businesses in the fourth quarter of fiscal year 2023 and in fiscal year 2024, Wiley Edge businesses.

		Three Months Ended January 31,				Constant Currency % Change Favorable (Unfavorable)		Constant Currency % Change Favorable (Unfavorable)		
		Three Months Ended July 31,	% Change Favorable (Unfavorable)	% Change Favorable (Unfavorable)						
<b>CORPORATE EXPENSES</b>										
Operating Expenses										
Operating Expenses										
Operating Expenses		\$ 48,578	\$ 38,258	(27)	%	(26)%	\$ 42,514	\$ 41,774	(2)	%
Adjusted Contribution to Profit		(48,578)	(38,258)	(27)	%	(26)%				
Amortization of Intangible Assets		(160)	—			#				
Adjusted Corporate Expenses		(42,354)	(41,774)	(1)	%	(1)%				
Depreciation and amortization	Depreciation and amortization	9,633	3,939			#	amortization	3,400	3,527	4 %
Adjusted EBITDA	Adjusted EBITDA	\$ (38,945)	\$ (34,319)	(13)	%	(13)%	Adjusted EBITDA	\$ (38,954)	\$ (38,247)	(2)%

# Not meaningful

On a constant currency basis, adjusted corporate expenses of \$38.9 million \$39.0 million on an Adjusted EBITDA basis increased 13% 2% as compared with the prior year. This was primarily due to a lower incentive compensation accrual an increase in the prior year.

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

##### NINE MONTHS SUMMARY

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

#### CONSOLIDATED RESULTS OF OPERATIONS

Revenue:

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

Adjusted Revenue

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

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

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

See the "Segment Operating Results" below for additional details on each segment's revenue and Adjusted EBITDA performance.

Cost of Sales:

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

Operating and Administrative Expenses:

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

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Impairment of Goodwill:

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

Fiscal Year 2024

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

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

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

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

## Fiscal year 2023

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

## Restructuring and Related Charges:

### Global Restructuring Program

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

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

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

### Business Optimization Program

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

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

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

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## Amortization of Intangible Assets:

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

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

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

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

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

## Adjusted OI

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

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

- (1) We determined that a revision of the useful life of the mthree trademark was warranted and the intangible asset was fully amortized over its remaining useful life resulting in accelerated amortization expense of \$4.6 million in the three months ended July 31, 2022.
- (2) Our Adjusted OI excludes the impact of our Held for Sale or Sold segment Adjusted Contribution to Profit.

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### Adjusted EBITDA

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

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

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

### Interest Expense:

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

### Foreign Exchange Transaction (Losses) Gains:

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

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

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

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

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

Wiley Edge and CrossKnowledge continue to be reported as held-for-sale and these dispositions are expected to be completed by the first quarter of fiscal year 2025. We measured each disposal group at the lower of carrying value or fair value less cost to sell. We recorded a held-for-sale pretax impairment of \$76.8 million, which includes \$20.6 million for



Wiley Edge and \$56.2 million for CrossKnowledge during the nine months ended January 31, 2024. As noted above, on January 8, 2024 we entered into an agreement to sell our Wiley Edge business.

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

#### Benefit for Income Taxes:

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

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

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

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

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

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

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

Our effective tax rate fluctuates based on, among other factors, where income is earned and the level of income relative to tax attributes. The US GAAP effective tax rate for the nine months ended January 31, 2024, was 6.4% compared to 2.7% for the nine months ended January 31, 2023. The US GAAP effective tax rate for the nine months ended January 31, 2024, was greater than the US GAAP effective tax rate for the nine months ended January 31, 2023 primarily due to certain discrete items related to the filing of the consolidated federal income tax return for the year ended April 30, 2022 which resulted in a deferred tax benefit, the impact of US tax incentives, and other discrete items offset by

the mix of non-US income. The impairment of goodwill resulting from the segment realignment described in Note 12, "Goodwill and Intangible Assets," results in a relatively small tax benefit of \$2.7 million and losses on sale of businesses and impairment charges related to assets held-for-sale described in Note 3, "Acquisitions and Divestitures" results in a tax benefit of \$25.7 million.

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

#### Diluted Loss per Share:

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

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

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

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

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

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

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#### SEGMENT OPERATING RESULTS

	Nine Months Ended January 31,		% Change Favorable (Unfavorable)	Constant Currency % Change Favorable (Unfavorable)
	2024	2023		
<b>RESEARCH</b>				
<b>Revenue:</b>				
Research Publishing	\$ 659,329	\$ 685,884	(4)%	(5)%
Research Solutions	112,344	113,988	(1)%	(2)%
<b>Total Research Revenue</b>	<b>771,673</b>	<b>799,872</b>	<b>(4)%</b>	<b>(5)%</b>

Cost of Sales	211,472	213,108	1 %	2 %
Operating Expenses	356,825	351,016	(2)%	0 %
Amortization of Intangible Assets	33,895	35,009	3 %	5 %
<b>Adjusted Contribution to Profit</b>	<b>169,481</b>	<b>200,739</b>	<b>(16)%</b>	<b>(16)%</b>
Depreciation and amortization	67,909	70,308	3 %	4 %
<b>Adjusted EBITDA</b>	<b>\$ 237,390</b>	<b>\$ 271,047</b>	<b>(12)%</b>	<b>(13)%</b>
Adjusted EBITDA Margin	30.8%	33.9%		

#### Revenue:

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

#### Adjusted EBITDA:

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

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

#### Revenue:

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

#### Adjusted EBITDA:

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

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

# Not meaningful

#### Revenue:

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

#### Adjusted EBITDA:

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

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

# Not meaningful

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

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#### LIQUIDITY AND CAPITAL RESOURCES

##### Principal Sources of Liquidity

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

As of **January 31, 2024** **July 31, 2024**, we had cash and cash equivalents of **\$108.8 million** **\$89.4 million**, including cash and cash equivalents classified as held-for-sale of **\$15.7 million** **\$6.8 million**, of which approximately **\$107.1 million**, or 98%, all was located outside the US. Maintenance of these cash and cash equivalent balances outside the US does not have a material impact on the liquidity or capital resources of our operations. We intend to repatriate earnings from our non-US subsidiaries, and to the extent we repatriate these funds to the US, we will be required to pay income taxes in various US state and local jurisdictions and applicable non-US withholding or similar taxes in the periods in which such repatriation occurs. Accordingly, as of **January 31, 2024** **July 31, 2024**, we have recorded a deferred tax liability of approximately **\$2.5 million** **\$3.0 million** related to the estimated taxes that would be incurred upon repatriating certain non-US earnings to the US.

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

As of **January 31, 2024** **July 31, 2024**, we had approximately **\$906.8 million** **\$918.6 million** of debt outstanding, net of unamortized issuance costs of **\$0.6 million** **\$0.5 million**, and approximately **\$587.4 million** **\$388.1 million** of unused borrowing capacity under our Amended and Restated CA and other facilities. Our Amended and Restated CA contains certain restrictive covenants related to our consolidated leverage ratio and interest coverage ratio, which we were in compliance with as of **January 31, 2024** **July 31, 2024**.

Analysis of Historical Cash Flows

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

	Nine Months Ended January 31,		Three Months Ended July 31,	
	2024	2024	2024	2023
Net cash provided by operating activities				
Net cash used in operating activities				
Net cash used in investing activities				
Net cash provided by financing activities				
Effect of foreign currency exchange rate changes on cash, cash equivalents and restricted cash				

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

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

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Free Cash Flow less Product Development Spending:

	Nine Months Ended January 31,		Three Months Ended July 31,	
	2024	2024	2024	2023
Net cash provided by operating activities				
Net cash used in operating activities				
Less: Additions to technology, property and equipment				
Less: Product development spending				
Free cash flow less product development spending				

Net Cash **Provided by** **Used in** Operating Activities

The following is a summary of the **\$29.3** **\$6.4** million change in Net cash **provided by** **used in** operating activities for the **nine three** months ended **January 31, 2024** **July 31, 2024** compared with the **nine three** months ended **January 31, 2023** **July 31, 2023** (amounts in millions).

Net cash provided by used in operating activities – Nine Three months ended January 31, 2023 July 31, 2023	\$	53.7 (82.3)
Net loss adjusted for items to reconcile net loss to net cash provided by used in operating activities, which would include such noncash items as depreciation and amortization, impairment of goodwill, (gains) losses on sale of businesses and impairment charges related to assets held-for-sale, restructuring charges, and the change in deferred taxes		
		(41.4) (12.8)
<u>Working capital changes:</u>		
Accounts receivable, net and contract liabilities		(18.9) (24.7)
Accounts payable and accrued royalties		(11.1) 44.3
Changes in other assets and liabilities		42.1 (13.2)
Net cash provided by used in operating activities – Nine Three months ended January 31, 2024 July 31, 2024	\$	24.4(88.7)

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

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

The favorable unfavorable changes in other assets and liabilities noted in the table above was primarily due to a decrease in employee-related costs, including lower higher payments for annual incentive compensation in fiscal year 2024 2025 related to the prior fiscal year, partially offset by an increase in restructuring payments, a favorable impact related to income taxes.

Our negative working capital (current assets less current liabilities) was \$328.1 million \$296.0 million and \$354.3 million \$419.2 million as of January 31, 2024 July 31, 2024 and April 30, 2023 April 30, 2024, respectively. This \$26.2 million \$123.2 million change in negative working capital was primarily due to the seasonality of our business. The primary driver of the negative working capital is the benefit realized from unearned contract liabilities related to subscriptions for which cash has been collected in advance. The contract liabilities will be recognized as income when the products are shipped or made available online to the customers over the term of the subscription. Current liabilities as of January 31, 2024 July 31, 2024 and as of April 30, 2023 April 30, 2024 includes \$300.7 million \$367.3 million and \$504.7 million \$483.8 million, respectively, primarily related to deferred subscription revenue for which cash was collected in advance.

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

#### Net Cash Used In Investing Activities

Net cash used in investing activities for the nine three months ended January 31, 2024 July 31, 2024 was \$78.5 million \$23.8 million compared to \$80.1 million \$25.7 million in the prior year. The decrease in net cash used in investing activities was primarily due to a decrease in cash used of \$5.4 million \$5.6 million for product development spending, additions to technology, property and equipment, and cash proceeds from a decrease life insurance settlement of \$2.7 million \$2.1 million in cash used to acquire businesses, fiscal year 2025, partially offset by an increase the net cash transferred in fiscal year 2025 related to the sale of \$3.2 million businesses. See Note3, "Divestitures" for the acquisition of publication rights. further details.

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#### Net Cash Provided By Financing Activities

Net cash provided by financing activities was \$55.4 million \$101.6 million for the nine three months ended January 31, 2024 July 31, 2024 compared to \$55.3 million \$105.8 million for the nine three months ended January July 31, 2023. This slight in decrease decrease in cash provided by financing activities was primarily due to a decrease of \$4.5 million in cash used for deferred financing costs in the nine months ended January 31, 2023, and a \$4.0 million change from book overdrafts, offset by an increase in cash used to repurchase shares of \$5.0 million, \$2.5 million in fiscal year 2025, and lower net borrowings in the nine months ended January 31, 2024 fiscal year 2025 of \$1.7 million.

In the nine three months ended January 31, 2024 July 31, 2024, we increased our quarterly dividend to shareholders to \$1.40 \$1.41 per share annualized versus \$1.39 \$1.40 per share annualized in the prior year.

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

	Nine Months Ended January 31,			Three Months Ended July 31,	
	2024	2024	2023	2024	2023
Shares repurchased – Class A					
Shares repurchased – Class B					
Average price – Class A and Class B					

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ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

Interest Rates

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

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

On an annual basis, a hypothetical one percent change in interest rates for the \$357.4 million \$419.1 million of unhedged variable rate debt as of January 31, 2024 July 31, 2024 would affect net income and cash flow by approximately \$2.7 million \$3.2 million.

Foreign Exchange Rates

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

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

During the three months ended January 31, 2024, July 31, 2024 and 2023, we recorded foreign currency translation gains in Accumulated other comprehensive loss, net of tax of approximately \$25.1 million \$15.0 million and \$11.2 million, respectively, primarily as a result of the fluctuations of the US dollar relative to the British pound sterling and, to a lesser extent, the euro. During the nine months ended January 31, 2024, we recorded foreign currency translation gains in Accumulated other comprehensive loss, net of tax of approximately \$2.4 million, primarily as a result of the fluctuations of the US dollar relative to the British pound sterling, partially offset by fluctuations of the US dollar relative to the euro.

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

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

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

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Sales Return Reserves

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

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

	January 31, 2024	April 30, 2023
	July 31, 2024	April 30, 2024
Increase in Inventories, net		
Decrease in Accrued royalties		
Increase in Contract liabilities		
Print book sales return reserve net liability balance		

A one percent change in the estimated sales return rate could affect net income by approximately \$1.2 million \$0.6 million. A change in the pattern or trends in returns could affect the estimated allowance.

Customer Credit Risk

In the journal publishing business, subscriptions are primarily sourced through journal subscription agents who, acting as agents for library customers, facilitate ordering by consolidating the subscription orders/billings of each subscriber with various publishers. Cash is generally collected in advance from subscribers by the subscription agents and is principally remitted to us between the months of December and April. Although currently we have minimal credit risk exposure to these agents, future calendar-year subscription receipts from these agents are highly dependent on their financial condition and liquidity. Subscription agents account for approximately 15% 16% of total annual consolidated revenue, and no one affiliated group of subscription agents accounts for more than 10% of total annual consolidated revenue.

Our book business is not dependent upon a single customer; however, the industry is concentrated in national, regional, and online bookstore chains. No single book customer accounts for more than 7% of total consolidated revenue and 19% 22% of accounts receivable at January 31, 2024 July 31, 2024. The top 10 book customers account for approximately 12% 10% of total consolidated revenue and approximately 36% 35% of accounts receivable at January 31, 2024 July 31, 2024.

ITEM 4. CONTROLS AND PROCEDURES

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

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

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PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

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

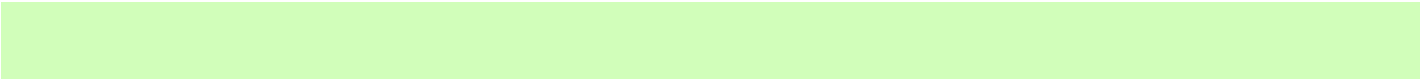
ITEM 1A. RISK FACTORS

There have been no material changes from the risk factors previously disclosed in our Annual Report on Form 10-K for the fiscal year ended April 30, 2023 April 30, 2024, that if they were to occur, could materially adversely affect our businesses, consolidated financial condition, and results of operations. For a discussion of our risk factors, refer to Item 1A. "Risk Factors" contained in our annual report Annual Report on Form 10-K for the fiscal year ended April 30, 2023 April 30, 2024.

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

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

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





	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as part of a Publicly Announced Program	Maximum Number of Shares that May be Purchased Under the Program	Maximum Dollar Value of Shares that May be Purchased Under Additional Plans or Programs (Dollars in millions)
May 2024	—	\$ —	—	—	\$ 117.4
June 2024	139,171	40.28	139,171	—	111.8
July 2024	156,093	44.17	156,093	—	104.9
<b>Total</b>	<b>295,264</b>	<b>\$ 42.34</b>	<b>295,264</b>	<b>—</b>	<b>\$ 104.9</b>

## ITEM 5. OTHER INFORMATION

### Directors and Executive Officers Trading Arrangements

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

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### Amendment to Bylaws

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

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

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

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## ITEM 6. EXHIBITS

## Articles of Incorporation and By-Laws

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

## Material Contracts

[10.1](#) Employment Letter effective July 8, 2024, between Matthew Kissner and the Company (incorporated by reference to the Company's Current Report on Form 8-K dated as of July 10, 2024). •

[0.1](#) [10.2\\*](#) Restricted Share Unit Grant Agreement Under the Executive Long-Term Incentive Plan, Under the Business Officer Equity Program, Pursuant to the 2022 Omnibus Stock Plan and Long-Term Incentive Plan. •

[10.3\\*](#) Separation Performance Share Unit Agreement Under the Executive Long-Term Incentive Plan, Under the Business Officer Equity Program, Pursuant to the 2022 Omnibus Stock Plan and Release Agreement, dated October 12, 2023 between Brian A. Napack, President and Chief Executive Officer, and the Company, Long-Term Incentive Plan. •

[10.2\\*](#) [0.4\\*](#) Separation Form of the Fiscal Year 2025 Executive Annual Incentive Plan. •

[10.5\\*](#) Form of the Fiscal Year 2025 Executive Long Term Incentive Plan. •

[10.6\\*](#) Restricted Share Unit Grant Agreement for Matthew Kissner under the Executive Long-Term Incentive Plan, Pursuant to the 2022 Omnibus Stock Plan and Release Agreement, dated November 15, 2023 between Matthew Leavy, Executive Vice President, Operations, and the Company, Long-Term Incentive Plan. •

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

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

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

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

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

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

## Inline XBRL

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

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

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

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

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

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

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

\* Filed herewith

\*\* Furnished herewith

• Indicates management compensatory plan, contract, or arrangement

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## SIGNATURES

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

**JOHN WILEY & SONS, INC.**

Registrant

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

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

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

Dated: March 8, 2024 September 6, 2024

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1. SEPARATION. RESTRICTED SHARE UNIT GRANT AGREEMENT UNDER THE EXECUTIVE LONG-TERM INCENTIVE PLAN, UNDER THE BUSINESS OFFICER EQUITY PROGRAM, PURSUANT TO THE 2022 OMNIBUS STOCK PLAN. RELEASE AGREEMENT. This Separation, LONG-TERM INCENTIVE PLAN TO: <<Participant>> To recognize Release Agreement ("Agreement") is made this 12th day of October 2023, between "Company" or "Wiley" Inc. (Company), on behalf of itself and its predecessors, parents, successors, divisions, assigns, affiliates and subsidiaries and You, Brian A. Napack, Your heirs, executors, administrators, successors and assigns ("You" or "Employee"). When signed by You, this Agreement will confirm the terms of Your separation from the Company and this Agreement will constitute a release of all claims You/you employed by Wiley granted this restricted share unit award (Award) under the Executive Long-Term Incentive Plan or the Business Officer Equity Program (together herein defined, President/Program), pursuant to the Company's 2022 Omnibus Stock Plan Chief Executive Officer and based out Long-Term Incentive Plan (Plan). The Award represents the right to receive shares Hoboken, New Jersey Corporate Headquarters. Since Your employment relationship with Wiley is ending, Class A Common Stock (Shares) that are subject to Company has offered You benefits vesting conditions set forth in this agreement (Agreement). The details of your Award are summarized below: Grant ID: <<Grant ID>> Grant Date: <<Grant Date>> Number of Restricted Share Units: <<Number of RSUs>> Vesting Schedule: 25% on <<Vest Date 1>>, 25% on <<Vest Date 2>>, 25% on <<Vest Date 3>> and 25% on <<Vest Date 4>> except as otherwise provided in Section 2. The terms of the Award are certain and in the Plan, a copy are greater than what You are entitled to is available on the UBS One Source Website. The Plan is incorporated into this Agreement by reference, which means that this Agreement is limited by and subject otherwise receive the express terms. You have decided to accept the Company's offer. In consideration provisions monies, mutual promises, mutual covenants and terms contained in this Agreement, Plan, in Parties agree as follows: 1. Employment Termination: Your last day/event active employment with the Company was October 10, 2023, and Your employment with the Company terminated on that date ("Separation Date"). Effective as of the Separation Date, You shall have resigned from all positions with the Company and its subsidiaries and affiliates, including any officer and Wiley Board of Director positions. From and after the Separation Date, You shall not hold any office, title or fiduciary role with the Company. 2. Separation Benefits: In exchange for the promises and releases in this Agreement, and provided You do not revoke the Agreement as permitted in Section 7 below, the Company will provide You with the following benefits and payments: A. Severance: Subject to a conflict between You will receive severance equal to 24 months of Your current base salary rate payable in a lump sum in the amount of \$1,890,000.00. Provided that You are in compliance with and this Agreement. Your severance will be paid in pay cycle following Plan. Effective Date of this Agreement. B. Health, Life, AD&D and Disability Insurance Benefits: Your group benefits coverage will cease at the end/terms month/plan shall govern in issuance. Your Separation Date. Your long-term disability (LTD) insurance coverage will cease Shares and Shareholder Rights. You shall not have any right in, to, or with respect to any of the Shares (including any voting rights or rights with respect to dividends paid. Your Separation Date (paragraph 1). If You timely and properly elect COBRA continuation coverage the Common Stock) issuable Company's group health plan Award until Company will pay Award is settled by COBRA premiums for the level/issuance medical dental and vision benefits that are such Shares to you. The restricted share units shall vest effect prior to Your last day of employment for 18 months, or until You become covered by another health plan, whichever is sooner. This benefit will be credited against the 18-month extension required by COBRA. Thereafter, Your right to continued coverage will be governed by COBRA and You shall be responsible for COBRA premiums for any remainder of the applicable COBRA continuation period. The company paid benefits excludes flexible spending accounts, life, AD&D, and disability insurance benefits. C. Equity Awards: in above Vesting Schedule. One Share shall be issuable for each restricted share unit that vests on such vesting date subject to the and provisions. Your grant agreements: A. You are eligible for prorated participation through Your Separation Date in FY22-24 Plan FY23-25 performance cycles this Agreement. On or promptly following those dates, the Company shall transfer such Shares to you upon satisfaction of any required minimum tax withholding obligations. Following settlement of the Award, and upon satisfaction of all minimum tax withholding obligations, you become a shareholder of record, and shall receive voting rights and rights payout of performance share units based respect to dividends paid thereafter actual the Shares awarded.



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2 performance at 2. Termination of Employment. a. Retirement, Resignation or Termination with or without Cause or Constructive Discharge. Except as otherwise provided in this Section or in a written agreement approved by end Executive Compensation and Development Committee (Committee), if you retire, or if you resign, or if your employment is terminated by the Company with or without Cause or Constructive Discharge before the Award vests, you shall forfeit the right to receive an Award. b. Death or Disability. In the event of your death or Disability while in employment prior to the vesting cycles. Your prorated target numbers Shares, all unvested Shares shall immediately become fully vested and payable to you (or, in the event your death, your estate). "Disability" for this purpose shall be determined by the Committee pursuant to Section 22(e) (3) of the Code. c. Change in Control. In the event of a Change in Control, as that term is defined in the Plan, in cases where: i. the acquiring company is not publicly traded, or ii. where the acquiring company is publicly traded and the company does not assume or replace the outstanding equity, or iii. your employment is terminated due to a without Cause termination or Constructive Discharge within twenty-four (24) months following a Change in Control where the awards were assumed or replaced, all unvested Shares granted pursuant to this Agreement shall immediately become fully vested and settled through the issuance of Shares promptly following such event. Cause is defined as: (A) your refusal or willful and continued failure to substantially perform your material duties to the best of your ability (for reasons other than death or disability), in any such case after written notice thereof and your failure to remedy such refusal or failure; (B) your gross negligence in the share units or your material duties; (C) any act of fraud, misappropriation, material dishonesty, embezzlement, willful misconduct or similar conduct; (D) your conviction of or plea of guilty or nolo contendere to a felony or any crime involving moral turpitude; or (E) your material and willful violation of any of the Company's reasonable rules, regulations, policies, directions and restrictions. Constructive Discharge is defined as: (A) any material reduction of your base salary or total compensation opportunity other than a general reduction in base salary and/or total compensation opportunity that affects all substantially similar executives in substantially the same proportion; (B) a material and adverse change to, or a material reduction of, your duties and responsibilities to the Company (other than temporarily while you are physically or mentally incapacitated, or as required by applicable law); or (C) the relocation of your primary office to any location more than fifty (50) miles from the Company's principal executive offices, resulting in a materially longer commute these cycles are 28,594 and 22,018, respectively. 8. Vested stock options may be exercised you. Retirement is defined as a participant's retirement after attaining a minimum of age 55 with 10 or more years of continuous employment with the Company, or any Subsidiary or Affiliate. 3. Restrictions. Except as otherwise provided up to ninety (90) days following Your Separation Date. C. All other performance share units and in this Agreement or in the Plan, the that are not vested on Your Separation Date are forfeited and cancelled. Your UBS One Source account

will remain active following Your Separation Date. You should ensure that UBS has a personal email address for You by contacting the UBS call center at (866) 592-7678, by signing onto Your One Source account at <https://onesource.ubs.com/wly>. D. Executive Annual Incentive Plan: For FY24, 80% of Your annual incentive was delivered in performance share units, the Board has confirmed prorated participation, prorated at 14,397, for Your FY24 performance share units under the Executive Annual Incentive Plan, with payout based on actual performance in July 2024. You will be eligible for pro-rated participation for FY24, in the remaining 20% of Your annual incentive, under the terms of the Executive Annual Incentive Plan based on service through the Separation Date. Your target pro-rated incentive for FY24 is \$118,125. This payment, if any, will be made in July 2024, based on actual achievement of Wiley FY24 Business Transformation Objectives. E. You will **rights granted hereunder may** be entitled to any other compensation **sold, pledged** benefits not provided in this Agreement. You understand, acknowledge and agree that the payment of benefits described in this Agreement, including payments and benefits described in Paragraph 2 herein, are conditioned upon Your execution of this Agreement. You acknowledge and agree that the sums and benefits to be provided under the terms of the Agreement are in addition to those benefits to which You are entitled. You may revoke this Agreement within seven (7) days after signing it by giving written notice to the Company. To be effective, this revocation must be received by the close of business on the 7th calendar day after You sign the Agreement. If You revoke this Agreement You understand that You will not receive the benefits that are conditioned upon Your execution of the Agreement. This Agreement will not become effective or enforceable unless and until the seven (7)-day revocation period has expired without You revoking it. 3. Deferred Compensation Plan: Under the terms of the Deferred Compensation Plan Your termination will be considered Separation of Service. The Deferred Compensation benefit is subject to a six-month delay and Your first distribution will be made no less than seven (7) months following Your Separation Date and payments will be made according to Your plan elections. 4. Complete Release and Waiver of Claims: You are aware of Your legal rights concerning Your employment with the Company. In exchange for the promises and payments of the Company set forth in paragraph 2, and other consideration as provided herein, to which You otherwise would not be entitled, You agree to irrevocably and unconditionally release (i.e. give up) any and all claims You may now have against the Company and You agree not to sue the Company and any currently or previously-affiliated companies, parent companies, successors or predecessors, and their officers, directors, agents and employees (collectively, the "Releasees"), arising out of the employment relationship between You and the Company ("the Release"). A. This Release includes any and all past and present claims, demands, obligations, actions, causes of action, damages, costs, debts, liabilities, expenses and compensation of any nature whatsoever, whether known or unknown, foreseen or unforeseen, suspected or unsuspected that You as Releasor had, now have or in the future may or could have against Releasees, including but not limited to those **transferred**.

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3 arising under any and all applicable laws, in connection with any rights, claims in law or equity for wrongful or abusive discharge, whistleblowing, discriminatory, or retaliatory treatment under any local, state or federal law, including but not limited to, the Family and Medical Leave Act, the Age Discrimination in Employment Act of 1967, ("ADEA"), the Civil Rights Acts of 1866, 1964 and 1991, the Employee Retirement Income Security Act of 1974, the Older Worker Benefits Protection Act of 1990, the Worker Adjustment Retraining and Notification Act, the Americans with Disabilities Act, the Fair Labor Standards Act, The New York State Human Rights Law, the New York Labor Law, the New York City Human Rights Law, the New York City Paid Safe and Sick Leave Law, The New Jersey Law Against Discrimination, The New Jersey Conscientious Employee Protection Act California Fair Employment and Housing Act, the New Jersey Wage and Hour Law, Colorado Anti-Discrimination Act, Florida Civil Rights Act, Illinois Human Rights Act, Indiana Civil Rights Law, Massachusetts Fair Employment Practices Law, the New York State Human Rights Law, the New York City Human Rights Law, the Worker Adjustment and Retraining Notification Act, the Immigration Reform and Control Act of 1986, the Occupational Safety and Health Act, or any other federal, state, or local statute, law, ordinance, or regulation that may be legally waived; any claims for personal injury, defamation, mental anguish, breach of contract, injury to health and personal reputation and any other claim of any nature whatsoever relating to or in connection with Your employment with Wiley or its subsidiaries, the termination of Your employment, rights, payments and benefits under any employment arrangements, or agreements, any qualified or nonqualified plans, vacation pay, health and other benefits except as otherwise provided You in this Agreement, and excluding any claims by You to enforce Your rights under this Agreement. The provisions of any law that provide in substance that a release shall not extend to unknown or unsuspected claims at the time of execution of this release are, to the extent permitted by law, hereby waived. B. Specific Release of Age Discrimination Claims: You understand and agree that, among other possible rights or claims herein waived or released by You, (i) You are, in particular, waiving rights and claims for age discrimination, including claims under state, federal law, and those based on Age Discrimination in Employment Act ("ADEA") in exchange for the payments and other consideration described above that are not otherwise due You; and (ii) You are not waiving rights or claims for age discrimination that may arise after the effective date of this Agreement. C. Nothing in this Release and Agreement shall preclude You from bringing a charge or suit to challenge the validity or enforceability of this Agreement under the Age Discrimination in Employment Act, as amended by the Older Worker's Benefit Protection Act. D. You acknowledge and agree that by virtue of the foregoing, You have waived any relief available for Yourself (including without limitation, monetary damages, equitable relief and reinstatement) under any of the claims and/or causes of action waived in this Agreement. Therefore, You agree that You will not accept any award or settlement from any source or proceeding (including but not limited to any proceeding brought by any other person or by any government agency) with respect to any claim or right waived in this Agreement. E. Nothing in this Agreement shall be a waiver of: (i) any claim for failure to provide vested benefits under an employee benefit plan sponsored by Company, to which You are legally entitled, if any; (ii) Your rights under any vested RSU's, PSU's, stock options or other vested equity grants of any kind; (iii) claims for enforcement of this Agreement; (iv) claims that may arise after the Effective Date of this Agreement; (v) any claims that cannot be waived by law; (vi) any claims You have to statutory, contractual or common law indemnification or advancement and/or applicable insurance policies of the Company; or (vii) Your right to file a charge with or participate in or provide information in connection with any investigation or proceeding conducted by the U.S. Equal Employment



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4 Opportunity Commission, Securities and Exchange Commission (SEC) or other government agency or self-regulatory body, subject to the limitations in sub-paragraph (D) above. F. Covenant Not To Sue Company: You shall not file any suit, claim or complaint in a court of law against Releasees arising out of, or relating to, Your employment with Company, or employment decisions made by Company. You and the Company acknowledge and agree that this covenant not to file any suit, claim or complaint is an essential and material part of this Agreement and that without its inclusion, this Agreement would not have been reached by the parties. G. Company Claims: The Company represents and warrants that at the time of entering into this Agreement it is not aware of claims of any kind it has against You, and that it has no intention of asserting any claims of any kind against You based on present knowledge. 5. Reimbursements and Acknowledgements: The Company agrees to reimburse You for appropriately submitted business expenses, including attorney's fees in connection with the negotiation of this agreement, in an amount not to exceed \$30,000, upon submission of appropriate invoices and documentation. You acknowledge that You have received all leave (paid or unpaid), compensation, wages, bonuses, commissions, and/or benefits to which You may be entitled as of the Effective Date of this Agreement and that no other leave (paid or unpaid), compensation, wages, bonuses, commissions and/or benefits are due to You, except as provided in this Agreement. You furthermore affirm that You have no known workplace injuries or occupational diseases. You and the Company expressly consent that this Agreement shall be given full force and effect according to each and all of its terms and provisions. 6. Post-Termination Obligations and Restrictive Covenants A. Acknowledgement: You understand and acknowledge that by virtue of Your 4. Non-Compete, Non-Solicitation a. During your You had access you have and will become familiar with the Company's trade secrets, information related the operations, products knowledge Services Confidential Information, were in a position of trust and confidence with benefited from the Company's goodwill. You understand and acknowledge that the Company invested significant time and expense in developing the with other and goodwill. You further understand and acknowledge that the restrictive covenants below are necessary to protect the Company's legitimate business interests in its Confidential Information and goodwill. You further understand and acknowledge that the Company's ability to reserve these for the exclusive knowledge and use of the Company is of great competitive importance and commercial value to the Company and that the Company would be irreparably harmed if You violate the restrictive covenants below. B. Confidentiality • Continuing Confidentiality Obligation: You acknowledge that during the course of employment with the Company, You were privy to certain confidential information which was communicated to You verbally or in writing, relating to concerning businesses, its customers, trade secrets, know-how, inventions, techniques, processes, algorithms, software programs, hardware designs, schematics, designs, contracts, customer lists, financial information, sales subsidiaries, affiliates marketing plans, business plans and information, products, current and potential business partners, customers or other third parties (collectively, "Third Parties"), or other information which is not known to the public, and which may include material developed companies acquired You in the course of Your employment. You acknowledge that all such information is and shall be deemed to be "Confidential"




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Confidential Information" belonging to the Company or Third Parties. You agree to protect such Confidential Information from disclosure with the same degree of care that You normally use to protect Your own confidential information, but not less than reasonable care, shall not divulge any such Confidential Information to anyone and shall not make use of the same without prior written consent of [redacted]. All Confidential Information is [redacted]. Therefore, during your employment period, [redacted] shall remain the property of the Company (or the applicable Third Party), and You shall not acquire any rights therein. C. Non-Competition and Non-Solicitation: In consideration of the payments set forth in paragraph 2, other consideration as provided herein and other good and valuable consideration, to which You otherwise would not be entitled, You again represent and agree that You will comply with the following terms and conditions: For [redacted] from October 10, 2023, You, thereafter, you [redacted] You, you [redacted] own any interest in, manage, control, participate in, consult with, or [redacted] in for any Competing Business. A "Competing Business" is any person or entity that (i) conducts or is planning to conduct [redacted] role or position with duties and responsibilities [redacted] business, [redacted] and/or in competition with any Company business unit to which you rendered services during [redacted] position currently held with Wiley, two year period prior to the date at issue or (ii) creates, develops, distributes, produces, offers for sale or sells a product or service that can be used as a substitute for, or is generally intended to satisfy the same customer needs [redacted] company, one [redacted] individual that competes with Wiley without first notifying and obtaining consent from Wiley's General Counsel, more products or services created, developed, distributed, produced or offered for

sale or sold by the Company business unit to shall not be unduly withheld; provided, however, that it shall not be a violation hereof for You to own and manage you rendered services during interests held by You two year period Your the date at issue. In the event that you have an enterprise role at the Company, you will be deemed to render services to all Company business units. b. During your with Wiley as separately previously disclosed to Wiley or to have beneficial ownership of less than 1% of the outstanding amount of any class of securities listed on a national or foreign securities exchange or an inter-dealer quotation system: For for from October 10, 2023, You thereafter, you You you Wiley the Company Wiley or such affiliate, or in any way interfere with the relationship between Wiley or any affiliate and any employee thereof; (ii) hire any person who was an employee of Wiley or any affiliate within the previous 365 days prior to your Separation Date; or (iii) induce or attempt to induce any customer, supplier, licensee, licensor, franchisee or other business relation of Wiley or any affiliate to cease doing business with Wiley or such affiliate, or in any way interfere with the relationship between any such customer, supplier, licensee, licensor, franchisee or business relation and Wiley or any affiliate (including, without limitation, making any negative statements or communications about Wiley or its affiliates). D. Restrictive Covenant Remedies: Should You engage in prohibited conduct at any time through October 10, 2024, You and the Company acknowledge and agree that the Company will or would suffer irreparable injury in the event of a breach or violation or threatened breach or violation of the provisions set forth in this Paragraph 6 and agree that in the event of a breach or violation of such provisions, the Company may seek injunctive relief from a Court of competent jurisdiction to prohibit any such violation or breach, and that such right to injunctive relief will be in addition to any other remedy which may be ordered by the Court or an arbitrator. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief. E. Disclosures/ Mutual Non-Disparagement: You agree and covenant that You will not engage in conduct or disclose any information which directly or indirectly discredits or disparages the Company or any of the Releasees to any third parties, including but not limited to customers, current and former Company employees, authors, investors, partner institutions and students, in any manner including without limitation through social media, and that You will characterize the Company, any of the Company's products, services, business and its employees, officers and directors in a positive manner if You choose to talk about the Company at all. You acknowledge and agree that this prohibition includes.



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6 without limitation, making or publishing any such defamatory, libelous, slanderous, reckless, or maliciously untrue statements, such that they are made with knowledge of their falsity or with reckless disregard for their truth or falsity, or other content, but does not include statements that are not maliciously untrue or otherwise protected under the NLRA Section 7. The Company shall not, in any official public statements, disparage you to any third parties and shall direct the members of its Board to refrain from expressing (or causing others to express) to any employee of the Company or any third party (including, without limitation, the media), any derogatory or negative statements or opinions concerning You. You and the Company acknowledge and agree that this prohibition includes, without limitation, making or publishing any such defamatory, libelous, slanderous, reckless, or maliciously untrue statements, such that they are made with knowledge of their falsity or with reckless disregard for their truth or falsity, or other content, but does not include statements that are not maliciously untrue or otherwise protected under the NLRA Section 7. The provisions of this paragraph (6) shall survive termination or expiration of this Agreement. 7. Acknowledgment of Receipt of Agreement/Revocation: You acknowledge receiving this Agreement on the date indicated above, and that You have twenty-one (21) days from that date to consider the terms of this Agreement. You understand that if You do not sign this agreement by the end of the twenty-one (21) day period it will become null and void. You further acknowledge that: (a) You took advantage of this period to consider this Agreement before signing it; (b) You have carefully read this Agreement, and each of its provisions; (c) You fully understand what the Agreement, and each of its provisions, means; and (d) You are entering into the Agreement, and each of its provisions, knowingly and voluntarily. This Agreement is revocable by You for seven (7) days after it is signed by You. This Agreement shall not be effective or enforceable until the period for revocation has expired ("Effective Date"). If revoked, such notice of revocation shall be submitted by You, in writing, to me no later than the close of business on the seventh (7th) day following the date You originally sign this Agreement. 8. Tolling: If You violate any of the post-termination obligations in this Agreement, the obligation at issue will run from the first date on which You cease to be in violation of such obligation. 9. Taxes: All withholding taxes and other payroll taxes will be deducted from all payments due You under this Agreement. Any and all taxes that may be due by You as a result of payments made to You hereunder shall be Your responsibility. 10. Section 409A This Agreement is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended (Section 409A), including the exceptions thereto, and shall be construed and administered in accordance with such intent. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service, as a short-term deferral, or as a settlement payment pursuant to a bona fide legal dispute shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, any installment payments provided under this Agreement shall each be treated as a separate payment. To the extent required under Section 409A, any payments to be made under this Agreement in connection with a termination of employment shall only be made if such termination constitutes a "separation from service" under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by You on account of non-compliance with Section 409A.



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



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© John Wiley & Sons, Inc. /s/ Brian A. Napack By: /s/ Danielle McMahan Brian A. Napack Danielle McMahan EVP and Chief People Officer 10/12/23 10/12/23 Date Date




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Page 1 of 8 SEPARATION AND RELEASE AGREEMENT This Separation and Release Agreement ("Agreement") sets forth and confirms the terms and conditions of the agreement between You, Matthew Leavy, ("You" or "Employee") and John Wiley & Sons, Inc. ("Company"), on behalf of itself and its predecessors, parents, successors, divisions, assigns, affiliates and subsidiaries, regarding your separation of employment from the Company and the benefits being offered to you in exchange for entering into this Agreement, which will constitute a release of all claims. Once signed by you, this Agreement becomes a legally binding agreement so please read it carefully and be sure you understand it.

1. Last day of Employment: Your last working day with the Company is October 30, 2023 ("Last Working Day") and your employment ends on January 31, 2024 ("Separation Date"). Between your Last Working Day and your Separation

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



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Page 2 of 8 Harrison will contact you following execution of this Agreement. E. Wiley Annual Incentive Plan: Per the terms and conditions of the Wiley Annual Incentive Plan, you will not be eligible to receive an incentive payment for FY24. F. Equity: In accordance with the terms of your performance share unit and restricted share unit grant agreements, and your stock option grant agreement: A. You are eligible for prorated participation through your Separation Date in the FY22-24 and FY23- 25 performance cycles, with payout of performance share units based on actual performance at the end of the cycles. Your prorated target numbers of performance share units for these cycles are 6543 and 4886, respectively. B. Vested stock options may be exercised for up to ninety (90) days following your Separation Date. C. All other performance share units, restricted share units and stock options that are not vested on your termination date are forfeited and cancelled. Your UBS One Source account will remain active following your termination date. You should ensure that UBS has a personal email address for you by contacting the UBS call center at (866) 592-7678, or by signing onto your One Source account at <https://onesource.ubs.com/wly>. G. Deferred Compensation Plan: Under the terms of the Deferred Compensation Plan, your termination will be considered Separation of Service. The Deferred Compensation benefit is subject to a six-month delay and your first distribution will be made no less than seven (7) months following your Separation Date. Payments will be made according to your plan elections. H. You will not be entitled to any other compensation or benefits not provided in this Agreement. You understand, acknowledge, and agree that the payment of benefits described in this Agreement, including payments and benefits described in Paragraph 3 herein, are conditioned upon your execution of this Agreement. You acknowledge and agree that the sums and benefits to be provided under the terms of the Agreement are, in significant and substantial part, in addition to those benefits to which Employee is otherwise entitled. You may revoke this Agreement within seven (7) days after signing it by giving written notice to the Company. To be effective, this revocation must be received by the close of business on the 7th calendar day after you sign the Agreement. If you revoke this Agreement, you understand that you will not receive the benefits that are conditioned upon your execution of the Agreement. This Agreement will not become effective or enforceable unless and until the seven (7)-day revocation period has expired without you revoking it. 4. Complete Release and Waiver of Claims: You are aware of your legal rights concerning your employment with the Company. In exchange for the promises and payments of the Company set forth in Paragraph 3, and other consideration as provided herein, to which you otherwise would not be entitled, you agree to irrevocably and unconditionally release (i.e. give up) any and all claims you may now have against the Company and you agree not to sue the Company and any currently or previously-affiliated companies, parent companies, successors or predecessors, and their officers, directors, agents and employees (collectively, the "Releasees"), arising out of the employment relationship between you and the Company ("the "Release"). A. This Release includes: (1) any and all past and present claims, demands, obligations, actions, causes of action, damages, costs, debts, liabilities, expenses and compensation of any nature whatsoever, whether known or unknown, foreseen or unforeseen, suspected or unsuspected that you as Releasor had, now have or in the future may or could have against Releasees, including but not limited to those arising under any and all applicable laws, in connection with any rights, claims in law or equity for wrongful or abusive



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Page 3 of 8 discharge, whistleblowing, discriminatory, or retaliatory treatment under any local, state or federal law, including but not limited to, the Family and Medical Leave Act, the Age Discrimination in Employment Act of 1967 ("ADEA"), the Civil Rights Acts of 1866, 1964 and 1991, the Employee Retirement Income Security Act of 1974, the Older Worker Benefits Protection Act of 1990, the Worker Adjustment Retraining and Notification Act, the Americans with Disabilities Act, the Fair Labor Standards Act, The New Jersey Law Against Discrimination, The New Jersey Conscientious Employee Protection Act California Fair Employment and Housing Act, the New Jersey Wage and Hour Law, Colorado Anti-Discrimination Act, Florida Civil Rights Act, Illinois Human Rights Act, Indiana Civil Rights Law, Massachusetts Fair Employment Practices Law, the New York State Human Rights Law, the New York City Human Rights Law, the Worker Adjustment and Retraining Notification Act, the Immigration Reform and Control Act of 1986, the Occupational Safety and Health Act, or any other federal, state, or local statute, law, ordinance, or regulation that may be legally waived and released; however, the identification of specific statutes is for purposes of example only, and the omission of any specific statute or law shall not limit the scope of this general release in any matter. (2) any claims for personal injury, defamation, mental anguish, breach of contract, injury to health and personal reputation, and (3) any other claim of any nature whatsoever relating to or in connection with your employment with John Wiley & Sons, Inc. or its subsidiaries, the termination of your employment, rights, payments and benefits under any employment arrangements, or agreements, any qualified or nonqualified plans, vacation pay, health and other benefits except as otherwise provided you in this Agreement, and excluding any claims by you to enforce your rights under this Agreement. The provisions of any law that provide in substance that a release shall not extend to unknown or unsuspected claims at the time of execution of this release are, to the extent permitted by law, hereby waived. B. Specific Release of Age Discrimination (ADEA) Claims: You understand and agree that, among other possible rights or claims herein waived or released by you, (i) you are, in particular, waiving and releasing rights and claims for age discrimination, including claims under state, federal law, and those based on Age Discrimination in Employment Act ("ADEA") in exchange for the payments and other consideration described above that are not otherwise due you; and (ii) you are not waiving rights or claims for age discrimination that may arise after the effective date of this Agreement. C. Nothing in this Release and Agreement shall preclude you from bringing a charge or suit to challenge the validity or enforceability of this Agreement under the Age Discrimination in Employment Act, as amended by the Older Worker's Benefit Protection Act. D. You acknowledge and agree that by virtue of the foregoing, you have waived any relief available for yourself (including without limitation, monetary damages, equitable relief, and reinstatement) under any of the claims and/or causes of action waived in this Agreement. Therefore, you agree that you will not accept any award or settlement from any source or proceeding (including but not limited to any proceeding brought by any other person or by any government agency) with respect to any claim or right waived in this Agreement. E. Nothing in this Agreement shall be a waiver of: (i) any claim for failure to provide vested benefits under an employee benefit or equity plan sponsored by Company, to which you are legally entitled, if any; (ii) claims for enforcement of this Agreement; (iii) claims that may arise after the Effective Date of this Agreement; or (iv) any claims that cannot be waived by law; (v) any claim you have to statutory, contractual or common law indemnification or advancement and/or under applicable insurance policies of the Company; or (vi) your right to file a charge with or participate in or provide information in connection with any investigation or proceeding conducted by the U.S. Equal Employment Opportunity Commission, Securities and Exchange Commission (SEC) or other government agency or self-regulatory body, subject to the limitations in sub-Paragraph (D) above.



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Page 4 of 8 F. Covenant Not to Sue Company: You shall not file any suit, claim or complaint in a court of law against Releasees arising out of, or relating to, your employment with Company, or employment decisions made by Company. Employee and Company acknowledge and agree that this covenant not to file any suit, claim or complaint is an essential and material part of this Agreement and that without its inclusion, this Agreement would not have been reached by the parties. G. Company Claims: The Company represents and warrants that, at the time of entering into this Agreement, it is not aware of claims of any kind it has against You and it has no intention of asserting any claims of any kind against You based on present knowledge. 5. Reimbursements, Moving Expenses and Acknowledgements: In connection with your move back to Colorado, the Company agrees to move your apartment furnishings back to Colorado at the same level of service as they were moved to Hoboken, and to reimburse you for round-trip airfare for one trip between Colorado and Hoboken. In addition, any future payments made by the Company for your current corporate apartment in Hoboken will not be treated as compensation to you for tax purposes. The Company agrees to pay your reasonable legal fees incurred in connection with the negotiation of this agreement in an amount not to exceed \$5,000 upon submission of a valid invoice. You acknowledge that you have been properly paid for all hours worked and have received all leave (paid or unpaid), compensation, wages, bonuses, commissions, and/or benefits to which you may be entitled as of the Effective Date of this Agreement and that no other leave (paid or unpaid), compensation, wages, bonuses, commissions and/or benefits are due to you, except as provided in this Agreement. You furthermore affirm that you have no known workplace injuries or occupational diseases. Employee and Company expressly consent that this Agreement shall be given full force and effect according to each and all of its terms and provisions. 6. Obligations A. Confidentiality: • This Agreement to be Kept Confidential: You understand that this Agreement is unique to you and that you shall keep the facts and financial terms of this Agreement confidential, and you will not disclose them to any third parties. You may disclose the terms of this Agreement to your personal attorney and a financial advisor, and with your immediate family members as necessary or as otherwise required by law. This Section does not in any way restrict or impede you from exercising protected rights, including those rights and employee discussions under the National Labor Relations Act ("NLRA") Section 7, to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or authorized government agency, provided that such compliance does not exceed that required by the law, regulation, or order. You shall promptly provide written notice of any such order to the Company's legal department at legal@wiley.com. • Continuing Confidentiality Obligation: You acknowledge that during the course of employment with the Company, you were privy to certain confidential information which was communicated to you verbally or in writing, relating to the Company, its businesses, its customers, trade secrets, know-how, inventions, techniques, processes, algorithms, software programs, hardware



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Page 5 of 8 information is and shall be deemed to be "Confidential Information" belonging to the Company or Third Parties. You agree to protect such Confidential Information from disclosure with the same degree of care that you normally use to protect your own confidential information, but not less than reasonable care, shall not divulge any such Confidential Information to anyone and shall not make use of the same without prior written consent of the Company. All Confidential Information is and shall remain the property of the Company (or the applicable Third Party), and you shall not acquire any rights therein. B. Disclosures: You agree that you will not engage in conduct or disclose any information which directly or indirectly defames the Company or any of the Releasees to any third parties, including but not limited to customers, authors, partner institutions and students, in any manner including without limitation through social media, and that you will characterize the Company and its employees in a positive manner if you choose to talk about the Company at all. You acknowledge and agree that this prohibition includes, without limitation, making or publishing any such defamatory, libelous, slanderous, reckless, or maliciously untrue statements, such that they are made with knowledge of their falsity or with reckless disregard for their truth or falsity, or other content, but does not include statements that are not maliciously untrue or otherwise protected under the NLRA Section 7. C. Non-Solicitation: In consideration of the payment set forth in Paragraph 3 of this Agreement, you agree that for a period of one year after your Separation Date you shall not directly, or indirectly through another entity: (i) induce or attempt to induce any employee of the Company or any subsidiary, parent company, or affiliate of the Company to leave the employ of subsidiary, parent company, or subsidiary, parent company, or thereof; (ii) solicit, induce, recruit, (ii) hire any person who was an employee of the Company or any affiliate at any time during your employment with the Company, or (iii) subsidiary, parent company, or subsidiary, parent company, or subsidiary, parent company, or affiliate) You affiliates). c. Forfeiture of Awards: By accepting the Award, you expressly agree and and agree forfeiture of this section are reasonably necessary to protect will apply to legitimate interests of the Company and that your observance of them will not work any undue hardship on you or your interests. The provisions of this Paragraph (6) shall survive termination or expiration of this Agreement. 7. Acknowledgment of Receipt of Agreement/Revocation: You acknowledge Committee determines, in its sole judgment, twenty-one (21) days from engaged in an act that violates paragraph (a) and/or (b). In such a determination, your outstanding Restricted Share Units will immediately be rescinded, and you will forfeit any rights you have with respect to these Restricted Share Units as of that of the Committee's determination. In addition, you hereby agree and promise immediately to deliver to the Company an amount equal to the value of any Restricted Share Units under Agreement Award during the period beginning twelve (12) months prior consider your Termination of Employment and ending on terms of this Agreement. You understand that if you do not sign this agreement by the end date twenty-one (21) day period it will become null Committee's determination. 8. Taxes: a. Generally: You are ultimately liable void. You further acknowledge that: (a) you took advantage responsible for all taxes owed in connection with the Award and dividend payments arising from this Award, regardless this period any action the Company or UBS takes with respect consider this Agreement before signing it; (b) you have carefully read this Agreement, and each of its provisions; (c) if you initially did not think representation you are making tax withholding obligations that arise this Agreement were true, or if you initially were uncomfortable making it, you resolved all of your doubts and concerns before signing this Agreement; (d) you fully understand what the Agreement, and each of its provisions, means; and (e) you are entering into the Agreement, and each of its provisions, knowingly and voluntarily. This Agreement is revocable by you for seven (7) days after it is signed by you. If you do not revoke this Agreement, it becomes effective on the eighth day after you sign it ("Effective Date") If revoked, such notice of revocation shall be submitted by you, in writing, to Katherine Pearlstone at kpearlston@wiley.com by no later than the close of business your local time on the seventh (7th) day following the date you originally sign this Agreement. 8. Taxes: All withholding taxes and other payroll taxes will be deducted from all payments due you under



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Page 6 connection with the Award. Neither the Company nor UBS makes any representation or undertaking regarding the treatment of 8 this Agreement. Any any tax withholding in connection with the grant or vesting of the Award or the subsequent sale of Shares issuable pursuant to the Award. The Company does not commit all taxes that is under no obligation to structure the Award to reduce or eliminate your tax liability. The Company be due by you as a result of payments made refuse to issue any Shares hereunder until you satisfy the tax withholding obligation. For purposes hereof, "UBS" includes the Plan third party administrator and any successor thereto. b. Payment of Withholding Taxes. Prior to each vesting date in connection with the Award that results in any domestic or foreign tax withholding obligation, whether national, federal, state or local, including any social tax obligation, you must arrange for the satisfaction of the minimum amount of such tax withholding obligation, as required, in a manner acceptable to the Company. You are responsible for obtaining professional advice as appropriate. Prior to the vesting dates in connection with the Award, you notified by UBS of any minimum tax withholding obligation. You have the option of satisfying responsibility. 9. Return minimum tax withholding obligation in one Company Property two ways. i. signing Surrendering Shares. Unless you choose to satisfy the minimum tax withholding obligation by some other means in accordance with clause (ii) below, your acceptance of Agreement, you represent that you have, or will by Award constitutes Separation Date, returned instruction and authorization all property belonging and UBS to withhold a whole number of Shares from those Shares issuable to you as the Company and UBS determine to be appropriate to satisfy your minimum tax withholding obligation on each vesting date. ii. By Check (U.S. participants only), Wire Transfer or Other Means. You may elect to satisfy your minimum tax withholding obligation by remitting to UBS as instructed an amount that the Company and UBS determine is sufficient to satisfy the minimum tax withholding obligation. 6. Plan Information. You agree to receive stockholder information, including copies of any annual report, proxy statement and other periodic reports, from the Investor Relations section of <http://www.wiley.com>. You acknowledge that copies of the Plan and stockholder information are available upon written or telephonic request Company including identification cards/badges, Company-issued laptops, monitors, keyboards, mobile phones, corporate credit cards, physical files Corporate Secretary. 7. Limitation on Rights; No Right to Future Grants. Extraordinary Item. By entering into this Agreement electronically stored documents including on cloud storage accounts containing information belonging to accepting the Award, you acknowledge that: (a) the Plan is discretionary and may be modified, suspended or terminated by by your Separation Date. 10. References: It at any time as provided in the Plan; (b) the grant of the Award agreed that a one-time benefit and does not create any contractual or other right to receive future grants of awards or benefits in lieu of awards; (c) all determinations inquiries or requests for references by past, present or prospective employers, you will direct prospective employers any such future grants, including, but not limited, The Work Number, [www.theworknumber.com](http://www.theworknumber.com) or 1-800-367-5690 the times when awards shall be granted, the number of shares subject to each award, the award price, if any. Company will provide dates time or times when each award shall be settled, shall be at the sole discretion of the Company; (d) your participation in the Plan is voluntary; (e) the value of this Award on an ongoing basis is an extraordinary item which is outside the scope of your terms or your employment contract, if any; (f) the Award is not part of normal or expected compensation for any purpose, including without limitation for calculating any benefits, severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; (g) the future value of the Common Stock subject to the Award is unknown. job title, Wiley's employer code is: 26316. 11. Unemployment Benefits: You cannot be predicted with certainty, (h) neither the Plan, the Award



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nor the issuance of the Shares confers upon you any right to continue in the employ of (or any other relationship with) the Company or any Subsidiary, nor do they limit in any respect the right of the Company or any Subsidiary to terminate your employment or other relationship with the Company or any Subsidiary, as the case **apply for unemployment benefits**, be, at any time. 8. Acceptance and Acknowledgment. I accept and agree to the terms of the restricted Share unit Award described in this Agreement and in the Plan, acknowledge receipt of a copy of this Agreement and the Plan, and acknowledge that I have read them carefully and that I fully understand their contents.



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[Award] under the Executive Long-Term Incentive Plan or the Business Officer Equity Program (together herein defined as Program), pursuant to the Company's 2022 Omnibus Stock Plan and Long-Term Incentive Plan (Plan). decision to grant compensation is determined by the unemployment office. 12. Entire Agreement: This Agreement sets forth your full and complete rights, payments and benefits and Award entire agreement between right to receive shares of parties, superseding all other agreements Company's Class A Common Stock (Shares) that are subject to achievement of the performance criteria commitments whether oral or written, except for of obligations vesting conditions the Agreements and Restrictive Covenants executed by You this agreement (Agreement). The details of your Award are summarized below: Grant ID: <<Grant ID>> Grant Date: <<Grant Date>> Target Number of Performance Share Units: <<Number of RPSUs>> Performance Period: Fiscal Years 2025-2027 (May 1, 2024-April 30, 2027) Vesting Date: 100% August 19, 2018 June 30, 2027 which shall remain except as otherwise provided full force and effect. You acknowledge that you are not relying upon any representations or statements, written or oral, made by or on behalf Section 3. The terms Company not set forth herein. 13. Re-acknowledgment: On the Separation Date, you agree to re-execute this Agreement acknowledging all of its terms, including the release and waiver of any and all claims against the Company Award are of that date. Your failure to re-execute this Agreement will terminate any obligation of the Company to pay you the benefits Paragraph 3 above. 14. Applicable Law: This Agreement shall be construed in accordance with New York law without regard to such State's conflict of law rules. Any dispute arising from or related to shall be brought exclusively before the courts located and State and County Plan, a copy New York. If any term of which is available on the UBS One Source Website. The Plan is incorporated into this Agreement by reference, which means that held limited by and subject be invalid, void, or unenforceable, remainder express terms and provisions Agreement will remain in full force and effect and will not be affected. This Agreement may be signed and transmitted electronically. A signed PDF version shall have Plan, in same force and effect as an original signed document. 15. Non-Admission: Nothing in this Agreement is intended to be nor shall be deemed to be an admission event liability by any party, or an admission of the existence of any facts upon which liability could be based. 16. Your Right to Consult with an Attorney: You acknowledge that you have been advised of your right to consult with an attorney prior to signing this Agreement and that sufficient opportunity has been made available to you to consult with an attorney. 17. Voluntary and Knowing Action: You acknowledge that you have read this document, and that you understand its meaning. You acknowledge that you agree to a conflict between Release knowingly voluntarily, the terms of the Plan, the terms of the Plan shall govern. 1. Performance Criteria. The Performance Period for this Award is three (3) fiscal years covering three years of cumulative financial performance. Company Adjusted Revenue (weighted at 50%) Company Adjusted EBITDA (weighted at 50%) are the financial performance measures used for this Performance Period. The non-achievement of the threshold performance level for one of the financial criteria does not preclude a payout for that other financial criterion. Adjusted Revenue Cumulative gross adjusted Revenue, net of provision for returns, cancellations, etc., excluding businesses held for sale, calculated consistently full knowledge the Company's adjusted results reported publicly for each year its implications the Performance Period. Adjusted EBITDA Cumulative adjusted earnings before interest, tax, depreciation and amortization in the Company's Summary of Operations, excluding businesses held for sale.



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Page 7 calculated consistently with the Company's adjusted results reported publicly, for each year 8 the Performance Period parties hereto confirm agreement following table outlines the cumulative financial performance measures for this Performance Period. Performance Level for Payout Range for Such Goal <Threshold No performance share units are earned Threshold 50% of the Target Number of performance share units are earned >Threshold and <Target between 50% and 100% of the Target Number of performance share units are earned on a pro-rata basis Target the Target Number of performance share units are earned >Target and <Outstanding between 100% and 200% of the Target Number of performance share units are earned on a pro-rata basis Outstanding or above 200% of the Target Number of performance share units are earned The Company must achieve 98% of the adjusted revenue target before benefit of One-Time and Multi-Year Large Language Model Deals beyond those included in the target may be included in payout under the Program. One-Time and Multi-Year Large Language Model Deals are defined with a revenue threshold value of \$16.8 million, and for Multi-Year deals, where 75% of the revenue concentrated in year one. Discretion: Regardless of any provision of the Plan to the contrary, the Committee will not exercise its discretion to adjust any award downward below the amount that would otherwise be payable except in extraordinary circumstances. 2. Issuance of Shares and Shareholder Rights. Following the Performance Period, any performance share units earned for the Performance Period remain subject to vesting as described herein. You shall not have any right in, to, or with respect to any of the Shares (including any voting rights or rights with respect to dividends paid on the Common Stock) issuable under the Award until the Award is settled signatures shown below. John Wiley & Sons, Inc. /s/ Matthew Leavy By: /s/ Danielle McMahan Matthew Leavy Danielle McMahan EVP, Chief People Officer 11/15/2023 11/15/2023 Date Date Issuance of such Shares to you. One Share shall be issuable for each performance share unit that vests on such vesting date subject to the terms and provisions of the Plan and this Agreement. On or promptly following that date, the Company shall transfer such Shares to you upon satisfaction of any required minimum tax withholding obligations. No fractional shares shall be issued under this Agreement. Following settlement of the Award, and upon satisfaction of all minimum tax withholding obligations, you



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Page 8 become a shareholder 3 \*\*\*\*\*EMPLOYEE RE-ACKNOWLEDGMENT IN WITNESS WHEREOF, Employee executed record, and shall receive voting rights and rights with respect to dividends paid thereafter on the Shares awarded. 3. Termination of Employment. a. Resignation or Termination with Cause. Except as otherwise provided in Section or in a written on 11/15/2023 approved by the Executive Compensation Development Committee (Committee), if you resign, or if your employment is terminated by the Company with Cause before the Award is vested, you shall forfeit the right to receive an Award (whether or not the performance criteria have been met). b. Retirement, Termination without Cause. Except as otherwise provided final consideration this Section or in a written agreement approved by the Committee, if you Retire, or if your employment is terminated by the Company without Cause, and you have been an active participant in the Performance Period for at least one (1) year or more, you shall receive a prorated Award, which shall be paid out in Shares based upon actual performance upon the conclusion of the Performance Period. c. Death or Disability. In the event of your death or Disability while in employment prior to the end of the Performance Period, you (or, in the event of your death, your estate) shall receive a prorated Award which shall be paid out in Shares based upon actual performance upon the conclusion of the Performance Period. In the event of your death or Disability following the end of the Performance Period but prior to full vesting of the Shares, you (or, in the event of your death, your estate) shall receive an Award which shall be paid out in Shares based upon actual performance upon the conclusion of the Performance Period. "Disability" Agreement, including purpose shall be determined by ability Committee pursuant receive separation benefits. Employee executes Section 22(e) (3) of the Code. d. Change in Control. In the event of a Change in Control, as that term is defined in the Plan, in cases where the acquiring company is not publicly traded, or if, where the acquiring company is publicly traded and the company does not assume or replace the outstanding equity, or if, your employment is terminated due to a without Cause termination or Constructive Discharge within twenty-four (24) months following a change in control where the awards were assumed or replaced, the target Award (determined as if performance were at the target level) granted pursuant to again shall immediately become fully vested, and all Shares granted pursuant to this Agreement that are earned but unvested shall immediately become fully vested and settled through the issuance of Shares promptly following such event. Cause is defined as: (A) your refusal or willful and continued failure to substantially perform your material duties to the best of your ability (for reasons other than death or disability). full agreement any such case after written notice thereof and your failure its terms, including remedy such refusal or failure; (B) your gross negligence in the performance of your material duties; (C) any act of fraud, misappropriation, material dishonesty, embezzlement, willful misconduct or similar conduct; (D) your conviction of or plea of guilty or nolo contendere Employee's release a felony or any crime involving moral



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misconduct, or (E) your material **waiver in Paragraph 4 above** willful violation of the Company's reasonable rules, regulations, policies, directions or restrictions. Constructive Discharge is defined as: (A) any material reduction of your base salary or total compensation opportunity other than a general reduction in base salary and/or total compensation opportunity that affects **claims against** substantially similar executives in substantially the same proportion; (B) a material and adverse change to, or a material reduction of, your duties and responsibilities to (other than temporarily while you are physically or mentally incapacitated, or as required by applicable law); or (C) the relocation of your primary office to any location more than fifty (50) miles from the Company's principal executive offices, resulting in a materially longer commute for you. Retirement is defined as a participant's retirement after attaining a minimum of age 55 with 10 or more years of continuous employment with the Company, or any Subsidiary or Affiliate. 4. Restrictions. Except as otherwise provided for in this Agreement or in the Plan, the performance share units or rights granted hereunder may not be sold, pledged or otherwise transferred. 5. Non-Compete, Non-Solicitation a. During your employment with the Company, you have and will become familiar with the Company's trade secrets, information related to the operations, products and services of the Company, and with other Confidential Information concerning the Company, its subsidiaries, affiliates, and companies acquired by the Company. Therefore, during your employment period and for a period of one year thereafter, you agree that you shall not directly or indirectly own any interest in, manage, control, participate in, consult with, or render services for any Competing Business. A "Competing Business" is any person or entity that (i) conducts or is planning to conduct a business similar to and/or in competition with any Company business unit to which you rendered services during the two year period prior to the date at issue or (ii) creates, develops, distributes, produces, offers for sale or sells a product or service that can be used as a substitute for, or is generally intended to satisfy the same customer needs for, any one or more products or services created, developed, distributed, produced or offered for sale or sold by the Company business unit to which you rendered services during the two year period prior to the date at issue. In the event that you have an enterprise role at the Company, you will be deemed to render services to all Company business units. b. During your employment and for a period of one year thereafter, you agree that you shall not directly, or indirectly through another entity, (i) induce or attempt to induce any employee of

the Company or any affiliate to leave the employ of the Company or such affiliate, or in any way interfere with the relationship between the Company or any affiliate and any employee thereof, (ii) solicit, induce, recruit or hire any person who was an employee of the Company or any affiliate at any time during your employment with the Company, or (iii) induce or attempt to induce any customer, supplier, licensee, licensor, franchisee or other business relation of the Company or any affiliate to cease doing business with the Company or such affiliate, or in any way interfere with the



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relationship between any such customer, supplier, licensee, licensor, franchisee or business relation and the Company or any affiliate (including, without limitation, making any negative statements or communications about the Company or its affiliates). c. Forfeiture of Awards. By accepting the Award, you expressly agree and acknowledge that the forfeiture provisions will apply if the Committee determines, in its sole judgment, that you have engaged in an act that violates paragraph (a) and/or (b). In such a determination, your outstanding Performance Share Units will immediately be rescinded, and you will forfeit any rights you have with respect to these Performance Share Units.

Employee's signature below: Matthew Leavy By: /s/ Matthew H. Leavy Print Name: Matthew H. Leavy Committee's determination. In addition, you hereby agree and promise immediately to deliver to the Company an amount equal to the value of any Performance Share Units you received under this Award during the period beginning twelve (12) months prior to your Termination of Employment and ending on the date of the Committee's determination. 6. Clawback. In the event that the Company is required to file a restatement of its financial results due to fraud, gross negligence or intentional misconduct by one or more employees and/or material non-compliance with Securities laws, the Company shall cancel the unvested performance share units previously granted to you in the amount by which such performance share units exceed any lower number of performance share units that would have been earned based on the restated financial results, for the performance period in which the restatement was required, and if applicable, any gain associated with the Award for that performance period shall be repaid to the Company by you in the amount by which such gain exceeds any lower gain that would have been made based on the restated financial results, to the full extent required or permitted by law. If you are directly responsible for or involved in fraud, gross negligence or intentional misconduct that causes the Company to file a restatement of its financial results, the Company shall cancel the unvested performance share units previously granted to you, for the performance period in which the restatement was required, and if applicable, any gain associated with the Award for that performance period shall be repaid to the Company by you, to the full extent required or permitted by law. This Section 6 shall be deemed to be automatically revised if the Company amends its clawback policy, and such amended clawback policy shall apply in lieu hereof. The action permitted to be taken by the Company under this section 6 is in addition to, and not in lieu of, any and all other rights of the Company and/or the Committee under applicable law (including any Securities and Exchange Commission and listing exchange rules) and shall apply notwithstanding anything to the contrary in this plan. 7. Taxes. a. Generally. You are ultimately liable and responsible for all taxes owed in connection with the Award and dividend payments arising from this Award, regardless of any action the Company or UBS takes with respect to any tax withholding obligations that arise in connection with the Award. Neither the Company nor UBS makes any representation or undertaking regarding the treatment of any tax withholding in connection with the grant or vesting of the Award or the subsequent sale of Shares issuable pursuant to the Award. The Company does not commit and is under no obligation to structure the



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Award to reduce or eliminate your tax liability. The Company may refuse to issue any Shares to you until you satisfy the tax withholding obligation. For purposes hereof, "UBS" includes the Plan third party administrator and any successor thereto. b. Payment of Withholding Taxes. Prior to each vesting date in connection with the Award that results in any domestic or foreign tax withholding obligation, whether national, federal, state or local, including any social tax obligation, you must arrange for the satisfaction of the minimum amount of such tax withholding obligation, as required, in a manner acceptable to the Company. You are responsible for obtaining professional advice as appropriate. Prior to the vesting dates in connection with the Award, you shall be notified by UBS of any minimum tax withholding obligation. You have the option of satisfying your minimum tax withholding obligation in one of two ways: i. By Surrendering Shares. Unless you choose to satisfy the minimum tax withholding obligation by some other means in accordance with clause (ii) below, your acceptance of this Award constitutes your instruction and authorization to the Company and UBS to withhold a whole number of Shares from those Shares issuable to you as the Company and UBS determine to be appropriate to satisfy your minimum tax withholding obligation on each vesting date. ii. By Check (U.S. participants only); Wire Transfer or Other Means. You may elect to satisfy your minimum tax withholding obligation by remitting to UBS as instructed an amount that the Company and UBS determine is sufficient to satisfy the minimum tax withholding obligation. 8. Plan Information. You acknowledge that you have received the Fiscal Year 2025-2027 (May 1, 2024-April 30, 2027) performance criteria and the Program summary from the Company, and you agree to receive stockholder information, including copies of any annual report, proxy statement and other periodic reports, from the Investor Relations section of <http://www.wiley.com>. You acknowledge that copies of the Plan and stockholder information are available upon written or telephonic request to the Corporate Secretary. 9. Limitation on Rights: No Right to Future Grants; Extraordinary Item. By entering into this Agreement and accepting the Award, you acknowledge that: (a) the Plan is discretionary and may be modified, suspended or terminated by the Company at any time as provided in the Plan; (b) the grant of the Award is a one-time benefit and does not create any contractual or other right to receive future grants of awards or benefits in lieu of awards; (c) all determinations with respect to any such future grants, including, but not limited to, the times when awards shall be granted, the number of shares subject to each award, the award price, if any, and the time or times when each award shall be settled, shall be at the sole discretion of the Company; (d) your participation in the Plan is voluntary; (e) the value of this Award on an ongoing basis is an extraordinary item which is outside the scope of your terms of employment or your employment contract, if any; (f) the Award is not part of normal or expected compensation for any purpose, including without limitation for calculating any benefits, severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; (g) the future value of the Common Stock subject to the Award is unknown and cannot be predicted with certainty; (h) neither the Plan, the Award nor the issuance of the Shares confers upon you any right to continue in the employ of (or any other relationship with) the Company or any Subsidiary, nor do they limit in any respect the



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right of the Company or any Subsidiary to terminate your employment or other relationship with the Company or any Subsidiary, as the case may be, at any time. 10. Acceptance and Acknowledgment. I accept and agree to the terms of the Performance Share Unit Award described in this Agreement and in the Plan, acknowledge receipt of a copy of this Agreement, the Plan and the applicable Program Summary, and acknowledge that I have read them carefully and that I fully understand their contents.



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FY2025 EXECUTIVE ANNUAL INCENTIVE PLAN PLAN DOCUMENT CONFIDENTIAL MAY 1, 2024



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2.1. DEFINITIONS Following are definitions for words and phrases used in this document. Unless the context clearly indicates otherwise, these words and phrases are considered to be defined terms and appear in this document in italicized print: base salary A participant's annualized base salary as of July 1, 2024 (excluding any temporary pay reductions), or the date of hire or promotion into the plan, if later, adjusted for any amount of time the participant may not be in the plan for reasons of hire, death, disability, retirement and/or termination, business criteria An indicator of business performance. The following business criteria are used in this plan: adjusted operating income Net revenue less cost of sales, amortization of intangibles and operating and administrative expenses, excluding businesses held for sale, calculated consistently with the Company's adjusted results reported publicly, adjusted revenue Gross annual revenue, net of provision for returns, cancellations, etc., excluding businesses held for sale, calculated consistently with the Company's adjusted results reported publicly, business unit A business or subsidiary of the Company, Company John Wiley & Sons, Inc. Executive Compensation and Development Committee (Committee) The committee of the Company's Board of Directors responsible for the review and approval of executive compensation, financial goal A targeted level of attainment of a given business criteria, financial results Actual achievement of Company financial goals for the plan year and the business financial results derived therefrom, funding The percentage of financial results against financial goals deemed achieved for the Company, relative to the performance levels set, used to determine the aggregate amount available for annual incentives to be allocated to participants under the plan, one-time and multi-year large language model deals threshold is equal to 1% of the financial goal for adjusted revenue, or \$16.8M, with 75% of the revenue concentrated in year 1 (for multi-year deals), objectives Assignment of strategic and measurable goals and objectives for each participant for the plan year, made by the President & CEO, and in the case of the President & CEO, the Committee, participant An employee of the Company selected to participate in the plan, payout Actual gross dollar amount paid to a participant under the plan, if any, based on achievement of objectives within the context of business funding, performance levels threshold The minimum acceptable level of achievement of a financial goal in order to earn a payout, expressed as a percentage of target ( e.g., 95% of target), target Achievement of the assigned financial goal-100%



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3. outstanding Superior achievement of a financial goal, earning the maximum payout, expressed as a percentage of target (e.g., 105% of target); personal performance modifier The assessment of each participant's objectives for the plan year, made by the President & CEO, and in the case of the President & CEO, the Committee, expressed as a percentage between 0 and 200%; plan This FY 2025 Executive Annual Incentive Plan; plan year The twelve-month period from May 1, 2024 to April 30, 2025, or a portion of this period, at the discretion of the Committee; target incentive amount The amount that a participant is eligible to receive if financial goals are achieved at the target performance level and objectives are at 100%; target incentive percent The percent applied to the participant's base salary to determine the target incentive amount for this plan. II. PLAN OBJECTIVES The plan is intended to provide the officers and other key colleagues of the Company and of its subsidiaries, affiliates and certain joint venture companies, upon whose judgement, initiative and efforts the Company depends for its growth and for the profitable conduct of its business, with additional incentive to promote the success of the Company. III. ELIGIBILITY A participant is selected by the President & CEO and recommended for participation to the Committee, which has sole discretion for determining eligibility, from among those colleagues in key management positions deemed able to make the most significant contributions to the growth and profitability of the Company. The President and CEO of the Company is a participant. Designation of a participant eligible to receive an incentive hereunder for a particular plan year shall not require designation of such participant eligible to receive a payout in any subsequent plan year. IV. PERFORMANCE MEASUREMENT The plan uses two categories for performance measurement: Company financial performance and personal performance. A. Financial Performance 1. The CEO recommends and the Committee adopts, in its sole discretion, financial goals and performance levels for the Company to be used in the plan year; 2. Each financial goal are assigned a weight, such that the sum of the weights of all financial goals equals 100%.



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4 B. Personal Performance 1. Each participant's objectives are determined at the beginning of the plan year by the participant and the President & CEO. The President & CEO's objectives are determined by the President & CEO and the Committee. 2. Objectives may be revised during the plan year, as appropriate. V. PERFORMANCE EVALUATION A. Financial Performance 1. Actual financial results achieved by the Company will be determined at the end of the plan year, by comparing financial results with previously set financial goals. 2. In determining the attainment of financial results, the impact of the following will be excluded from the financial results of any affected business unit: a. asset write-downs b. litigation or claim judgments or settlements c. the effect of changes in tax law, accounting principles or methodology, or other laws or provisions affecting reported results d. accruals for reorganization and restructuring programs e. any non-recurring items as described in management's discussion and analysis of financial condition and results of operations appearing in the Company's annual report to shareholders or other filings for the applicable year f. acquisitions or divestitures g. any non-required contributions to the Company pension plan h. foreign exchange gains and losses i. cash capital expenditures for facilities acquisition or construction 3. Funding a. Funding under the plan is determined on a continuum, as follows: 1. For performance below the threshold level, the funding is zero. 2. For performance at the threshold level, the funding is 50%. 3. For performance between the threshold and target levels, the funding is between 50% and 100%, determined on a pro-rata basis. 4. For performance at the target level, the funding is 100%. 5. For performance between the target and outstanding levels, the funding is between 100% and 150%, determined on a pro-rata basis. 6. For performance at or above the outstanding level, the funding is 150%. b. The Company must achieve 98% of the financial goal for adjusted revenue before further benefit of One-Time and Multi-Year Large Language Model Deals may be included in payout under the plan. c. The Company must achieve 97% of the financial goal for adjusted operating income before further benefit of One-Time and Multi-Year Large Language Model Deals may be included in payout under the plan. d. In the case where the Company misses 100% of the financial goal for adjusted revenue excluding further benefit of One-Time and Multi-Year Large Language Model Deals, maximum funding of 100% will be available for payout under the plan.



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5 a. In the case where the Company misses threshold performance for one or both financial goals, but achieves 85% of the Company's full-year operating income target, a minimum funding of 40% will be available for payout under the plan. B. Personal Performance 1. At the end of the plan year, each participant's performance will be measured by achievement of his/her objectives, with a personal performance modifier in the range of 0-200%. This assessment will be made by the President & CEO, and in the case of the President & CEO, by the Committee. The personal performance modifier is multiplied by the funding to determine payout under the plan. 2. The Committee approves payouts made to all participants under the plan. VI. PAYOUTS A. Payouts will be made within 90 days after the end of the plan year. B. In the event of a participant's death, disability, retirement or leave of absence prior to the payout for the plan year, the payout, if any, will be determined by the Committee. Any such payout will be calculated as noted in Section V. C. A participant must be actively employed by the Company on the date of payout without having given notice or having been given notice of termination to be eligible for a payout for the plan year. Exceptions to this provision shall be made with the approval of the Committee, in its sole discretion. D. A participant who is hired or promoted into an eligible position during the plan year may receive a prorated payout as determined by the Committee, in its sole discretion. VII. ADMINISTRATION AND OTHER MATTERS A. The plan will be administered by the Committee, which shall have authority in its sole discretion to interpret and administer this plan, including, without limitation, all questions regarding eligibility and status of any participant, and no participant shall have any right to receive a payout or payment of any kind whatsoever, except as determined by the Committee hereunder. B. The Company will have no obligation to reserve or otherwise fund in advance any amount which may become payable under the plan. C. In the event that the Company is required to file a restatement of its financial results due to fraud, gross negligence or intentional misconduct by one or more employees, and/or material non-compliance with Securities laws, the Company will require reimbursement of any annual incentive compensation awarded to all participants in the amount by which such compensation exceeded any lower payment that would have been made based on the restated financial results, for the fiscal year in which the restatement was required, to the full extent required or permitted by law. If a participant is directly responsible for or involved in fraud, gross negligence or intentional misconduct that causes the Company to file a restatement of its financial results, the



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6 Company will require reimbursement of all annual incentive compensation awarded to such participant, for the fiscal year in which the restatement was required, to the full extent required or permitted by law. The action permitted to be taken by the Company under this section (C) is in addition to, and not in lieu of, any and all other rights of the Company and/or the Committee under applicable law (including any Securities and Exchange Commission and listing exchange rules) and shall apply notwithstanding anything to the contrary in this plan. D. This plan may not be modified or amended except with the approval of the Committee. E. In the event that any provision of this plan shall be considered illegal or invalid for any reason, such illegality and invalidity shall not affect the remaining provisions of the plan, but shall be fully severable, and the plan shall be construed and enforced as if such illegal or invalid provision had never been contained therein.

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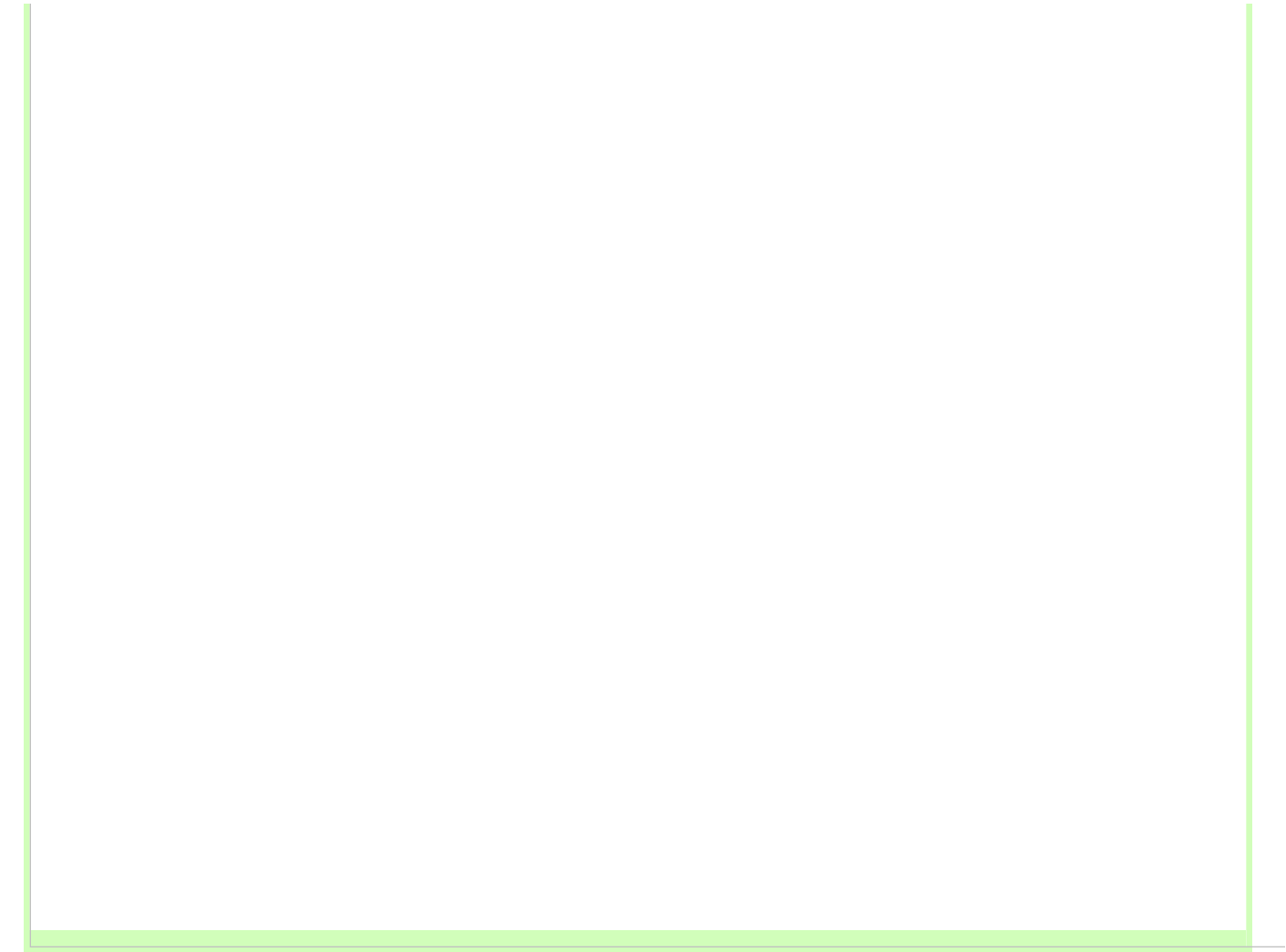
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2.1. DEFINITIONS Following are definitions for words and phrases used in this document. Unless the context clearly indicates otherwise, these words and phrases are considered to be defined terms and appear in this document in **italized print**: **business criteria** An indicator of financial performance, consistent with Section 9.1 of the shareholder plan. The following business criteria are used in this plan: **adjusted revenue** Cumulative gross adjusted revenue, net of provision for returns, cancellations, etc., excluding businesses held for sale, calculated consistently with the Company's adjusted results reported publicly for each year of the plan period; **adjusted EBITDA** Cumulative adjusted earnings before interest, tax, depreciation and amortization in the Company's Summary of Operations, excluding businesses held for sale, calculated consistently with the Company's adjusted results reported publicly, for each year of the plan period; **business unit** The Company, a business or subsidiary of the Company, or a global unit of the Company; **Company** John Wiley & Sons, Inc.; **Executive Compensation and Development Committee (Committee)** The committee of the Company's Board of Directors responsible for the review and approval of executive compensation; **financial goal** A targeted level of attainment of a given business criteria; **financial results** The published, audited financial results of the Company; **one-time and multi-year large language model deals threshold** is equal to 1% of the financial goal for adjusted revenue, or \$16.8M, with 75% of the revenue concentrated in year 1 (for multi-year deals); **participant** An employee of the Company selected to participate in the plan; **performance levels threshold** The minimum acceptable level of achievement of a financial goal in order to earn a payout, expressed as a percentage of target (e.g., 85% of target); **target** Achievement of the assigned financial goal; **outstanding** Superior achievement of a financial goal, earning the maximum payout, expressed as a percentage of target (e.g., 115% of target).



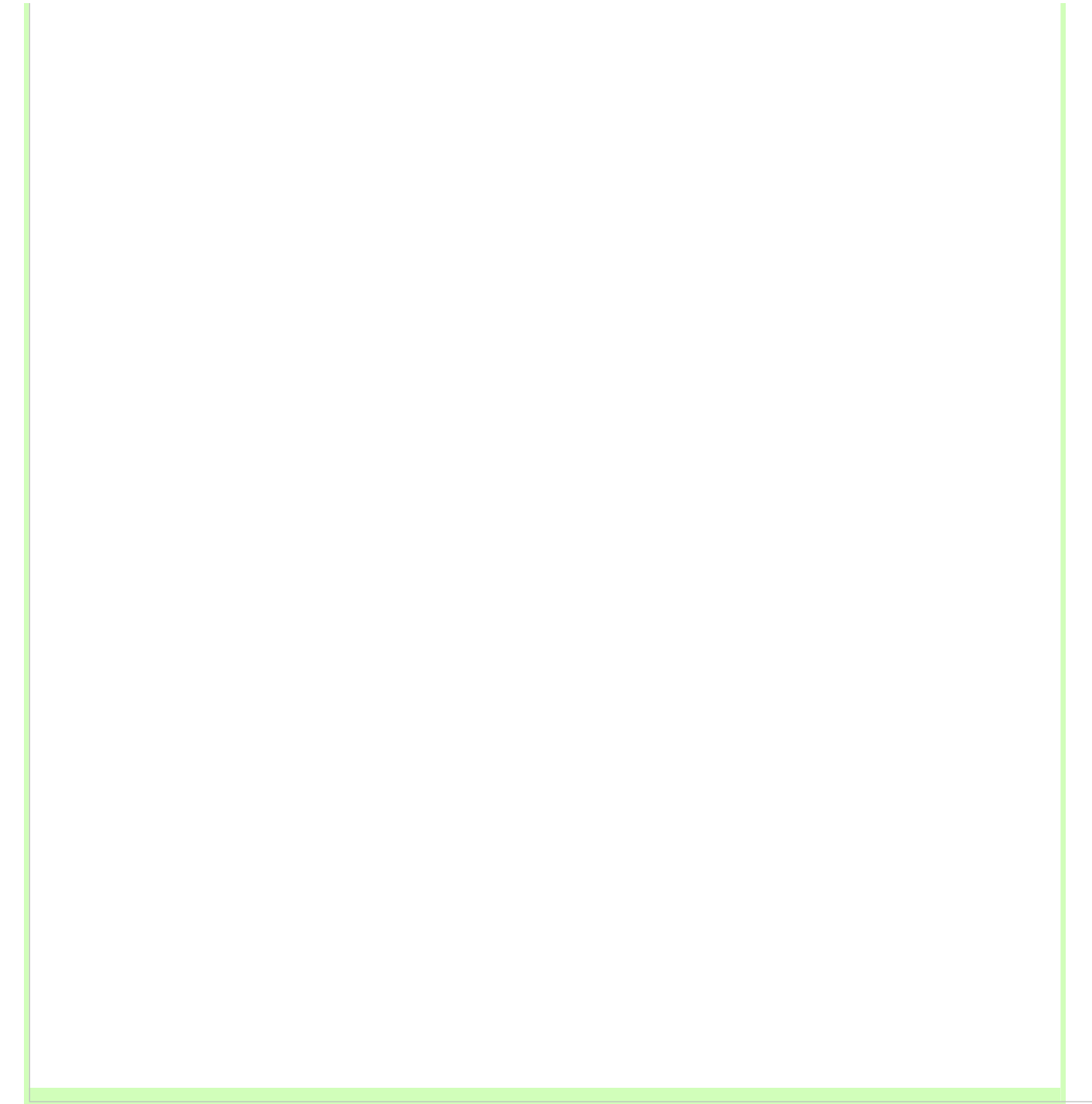
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3 performance share unit. The contingent right given by the Company to a participant to receive a share of stock issued pursuant to this plan and the shareholder plan that is subject to forfeiture. In the shareholder plan, such stock is referred to as "Performance Awards." plan This FY 2025 Executive Long-Term Incentive Plan, plan-end adjusted performance share unit award The number of performance share units earned by a participant at the end of the plan period after adjustments, if any, are made, as set forth in Sections V and VIII, plan period The three year period from May 1, 2024 to April 30, 2027, or a portion of this period, at the discretion of the Committee, restricted share unit The contingent right given by the Company to a participant to receive a share of stock issued pursuant to this plan and the shareholder plan that is subject to forfeiture. In the shareholder plan, such stock is referred to as "Restricted Stock Units." shareholder plan The John Wiley & Sons, Inc. 2022 Omnibus Stock Plan and Long-Term Incentive Plan, stock Class A Common Stock (par value \$1 per share) of the Company, target award The targeted number of performance share units that a participant is eligible to receive if 100% of his/her applicable performance targets are achieved and the participant remains employed by the Company through the June 30, 2027 vesting date, except as otherwise provided in Section VIII. II. PLAN OBJECTIVES The plan is intended to provide the officers and other key colleagues of the Company and of its subsidiaries, affiliates and certain joint venture companies, upon whose judgment, initiative and efforts the Company depends for its growth and for the profitable conduct of its business, with additional incentive to promote the success of the Company. III. ELIGIBILITY A participant is selected by the President and CEO and recommended for participation to the Committee, which has sole discretion for determining eligibility, from among those colleagues in key management positions deemed able to make the most significant contributions to the growth and profitability of the Company. The President and CEO of the Company is a participant. Designation of a participant eligible to receive an incentive hereunder for a particular plan year shall not require designation of such participant eligible to receive a payout in any subsequent plan year.



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4 IV. PERFORMANCE TARGETS AND MEASUREMENT The President and CEO recommends and the Committee adopts, in its sole discretion, financial goals and performance levels for each participant to be used in the plan period. A. Each financial goal is assigned a weight, such that the sum of the weights of all financial goals equals 100%. B. Each financial goal is assigned performance levels (threshold, target and outstanding). V. PERFORMANCE EVALUATION A. Financial Results 1. At the end of the plan period, financial results are compared with financial goals to determine the payout for each participant. 2. In determining the attainment of financial goals, the impact of any of the events (a) through (c) listed in Section 9.1 (b) of the shareholder plan will be excluded from the financial results. 3. Award Determination Achievement of threshold performance of at least one financial goal is necessary for a participant to receive a payout. The unweighted payout factor for each financial goal is determined as follows: o For performance below the threshold level, the payout factor is zero. o For performance at the threshold level, the payout factor is 50%. o For performance between the threshold and target levels, the payout factor is between 50% and 100%, determined on a pro-rata basis. o For performance at the target level, the payout factor is 100%. o For performance between the target and outstanding levels, the payout factor is between 100% and 200%, determined on a pro-rata basis. o For performance at or above the outstanding level, the payout factor is 200%. o The Company must achieve 98% of the financial goal for adjusted revenue before further benefit of One-Time and Multi-Year Large Language Model Deals may be included in payout under the plan.



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5 A participant's plan-end adjusted performance share unit award is determined as follows: o Each financial goal's unweighted payout factor determined above times the weighting of that financial goal equals the weighted payout factor for that financial goal o The sum of the weighted payout factors for the financial goals equals the payout factor for that business unit. o The participant's target award times the business unit payout factor equals the participant's total plan-end adjusted performance share unit award. o The Committee may, in its sole discretion, reduce a participant's payout to any level it deems appropriate. VI. PERFORMANCE SHARE UNIT AWARD PROVISIONS The plan-end adjusted performance share unit award will be compared to the target award, and the appropriate amount of performance share units will be awarded or forfeited, as required, to bring the performance share unit award to the number of shares designated as the plan-end adjusted performance share unit award. VII. RESTRICTED SHARE UNITS The participant may be granted restricted share units pursuant to the shareholder plan at the beginning of the plan period, representing another incentive vehicle by which the participant is able to share in the long-term growth of the Company. The terms and conditions of the restricted share unit award are contained in the shareholder plan and in the restricted share unit award grant agreement. VIII. PAYOUTS A. Normal Payout. Plan-end adjusted performance share units awards will be made within 2-1/2 months after the end of the plan period. B. Resignation or Termination with Cause. Except as otherwise provided in this Section VIII or in a written agreement approved by the Committee, a participant who resigns, or whose employment is terminated by the Company, with Cause before the award is vested, will forfeit the right to receive an award. C. Death or Disability. Solely to the extent provided by the Committee in the award summary or in a written agreement, in the event of a participant's



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5 death or disability while in employment prior to the end of the plan period, the participant (or, in the event of death, his or her estate) will receive a prorated plan-end adjusted performance share unit award which shall be paid out in shares based upon actual performance upon the conclusion of the plan period, within 2-1/2 months after the end of the plan period. "Disability" for this purpose will be determined by the Committee under a definition permitted under Code Section 409A. D. Retirement or Termination without Cause. Except as otherwise provided in this Section VIII or in a written agreement approved by the Committee, in the event of a participant's retirement as that term is defined in the shareholder plan, or if a participant's employment is terminated by the Company without Cause, prior to the end of the plan period, and the participant has been an active participant in the performance period for at least one (1) year or more, the participant will receive a prorated plan-end adjusted performance share unit award (as determined by the Committee) which shall be paid out in shares based upon actual performance upon the conclusion of the plan period, within 2-1/2 months after the end of the plan period. E. Change of Control. In the event of a Change of Control, as that term is defined in the shareholder plan, in cases where: the acquiring company is not publicly traded, or where the acquiring company is publicly traded and the company does not assume or replace the outstanding equity, or participant's employment is terminated due to a "without cause termination" or "constructive discharge" within twenty-four months following a change of control, all then outstanding "target" performance share units shall immediately become fully vested, and all plan-end adjusted performance share unit awards that are not yet vested shall immediately become fully vested. F. Performance Share Units Earned for Completed Plan Periods. In the event of the participant's death, Disability, or retirement as that term is defined in the shareholder plan or performance share unit grant agreement, following the end of the plan period but prior to full vesting of the plan-end adjusted performance share unit awards, such performance share units shall immediately become fully vested. G. Change in Position. A participant who is hired or promoted into an eligible position during the plan period may receive a prorated plan-end adjusted performance share unit award as determined by the Committee, in its sole discretion.



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7 IX. ADMINISTRATION AND OTHER MATTERS A. The plan will be administered by the Committee, which shall have authority in its sole discretion to interpret and administer this plan, including, without limitation, all questions regarding eligibility and status of any participant, and no participant shall have any right to receive a payout or payment of any kind whatsoever, except as determined by the Committee hereunder. B. The Company will have no obligation to reserve or otherwise fund in advance any amount which may become payable under the plan. C. In the event that the Company is required to file a restatement of its financial results due to fraud, gross negligence or intentional misconduct by one or more employees and/or material non-compliance with Securities laws, the Company will cancel the unvested performance share units previously granted to all participants in the amount by which such shares exceeded any lower number of shares that would have been earned based on the restated financial results, for the plan cycle in which the restatement was required, and if applicable, any gain associated with the award for that plan cycle will be repaid to the Company by the participant in the amount by which such gain exceeded any lower gain that would have been made based on the restated financial results, to the full extent required or permitted by law. This provision extends beyond the clawback requirements under Sarbanes-Oxley that are limited to our Chief Executive Officer and Chief Financial Officer. If a participant is directly responsible for or involved in fraud, gross negligence or intentional misconduct that causes the Company to file a restatement of its financial results, the Company will cancel the unvested performance share units previously granted to such participant, for the plan cycle in which the restatement was required, and if applicable, any gain associated with the award for that plan cycle will be repaid to the Company by the participant, to the full extent required or permitted by law. The action permitted to be taken by the Company under this section (c) is in addition to, and not in lieu of, any and all other rights of the Company and/or the Committee under applicable law (including any Securities and Exchange Commission and listing exchange rules) and shall apply notwithstanding anything to the contrary in this plan. D. This plan may not be modified or amended except with the approval of the Committee, in accordance with the provisions of the shareholder plan. E. In the event of a conflict between the provisions of this plan and the provisions of the shareholder plan, the provisions of the shareholder plan shall apply.



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3.F. In the event that any provision of this plan shall be considered illegal or invalid for any reason, such illegality and invalidity shall not affect the remaining provisions of the plan, but shall be fully severable, and the plan shall be construed and enforced as if such illegal or invalid provision had never been contained therein. G. No awards of any type under this plan shall be considered as compensation for purposes of defining compensation for retirement, savings or supplemental executive retirement plans, statutory indemnity or any other benefit.



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RESTRICTED SHARE UNIT GRANT AGREEMENT UNDER THE EXECUTIVE LONG-TERM INCENTIVE PLAN, PURSUANT TO THE 2022 OMNIBUS STOCK PLAN AND LONG-TERM INCENTIVE PLAN TO: <<Participant>> To recognize and reward your contribution toward the long-term success of John Wiley & Sons, Inc. (Company), you have been granted this restricted share unit award (Award) under the Executive Long-Term Incentive Plan or the Business Officer Equity Program (together herein defined as Program), pursuant to the Company's 2022 Omnibus Stock Plan and Long-Term Incentive Plan (Plan). The Award represents the right to receive shares of the Company's Class A Common Stock (Shares) that are subject to the vesting conditions set forth in this agreement (Agreement). The details of your Award are summarized below: Grant ID: <<Grant ID>> Grant February 5, 2024 <<Grant Date>> Number of Restricted Share Units: <<Number of RSUs>> Vesting Schedule: 25% on <<Vest Date 1>>, 25% on <<Vest Date 2>>, 25% on <<Vest Date 3>>, and 25% on <<Vest Date 4>> except as otherwise provided in Section 2. The terms of the Award are as set forth in this Agreement and in the Plan, a copy of which is available on the UBS One Source Website. The Plan is incorporated into this Agreement by reference, which means that this Agreement is limited by and subject to the express terms and provisions of the Plan. In the event of a conflict between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall govern. 1. Issuance of Shares and Shareholder Rights. You shall not have any right in, to, or with respect to any of the Shares (including any voting rights or rights with respect to dividends paid on the Common Stock) issuable under the Award until the Award is settled by the issuance of such Shares to you. The restricted share units shall vest in accordance with the above Vesting Schedule. One Share shall be issuable for each restricted share unit that vests on such vesting date subject to the terms and provisions of the Plan and this Agreement. On or promptly following those dates, the Company shall transfer such Shares to you upon satisfaction of any required minimum tax withholding obligations. Following settlement of the Award, and upon satisfaction of all minimum tax withholding obligations, you become a shareholder of record, and shall receive voting rights and rights with respect to dividends paid thereafter on the Shares awarded.



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2. Termination of Employment. a. Resignation or Termination with Cause. Except as otherwise provided in this Section or in a written agreement approved by the Executive Compensation and Development Committee (Committee), if you resign, or if your employment is terminated by the Company with Cause before the Award vests, you shall forfeit the right to receive an Award. b. Termination without Cause or Constructive Discharge. If your employment is terminated by the Company without Cause or Constructive Discharge before the Award vests, your Award shall continue to vest as provided in the above Vesting Schedule. c. Death or Disability. In the event of your death or Disability while in employment prior to the vesting of the Shares, all unvested Shares shall immediately become fully vested and payable to you (or, in the event of your death, your estate). "Disability" for this purpose shall be determined by the Committee pursuant to Section 22(e) (3) of the Code. d. Change in Control. In the event of a Change in Control, as that term is defined in the Plan, in cases where: i. the acquiring company is not publicly traded, or ii. where the acquiring company is publicly traded and the company does not assume or replace the outstanding equity, or iii. your employment is terminated due to a without Cause termination or Constructive Discharge within twenty-four (24) months following a Change in Control where the awards were assumed or replaced, all unvested Shares granted pursuant to this Agreement shall immediately become fully vested and settled through the issuance of Shares promptly following such event. Cause is defined as: (A) your refusal or willful and continued failure to substantially perform your material duties to the best of your ability (for reasons other than death or disability), in any such case after written notice thereof and your failure to remedy such refusal or failure; (B) your gross negligence in the performance of your material duties; (C) any act of fraud, misappropriation, material dishonesty, embezzlement, willful misconduct or similar conduct; (D) your conviction of or plea of guilty or nolo contendere to a felony or any crime involving moral turpitude; or (E) your material and willful violation of any of the Company's reasonable rules, regulations, policies, directions and restrictions. Constructive Discharge is defined as: (A) any material reduction of your base salary or total compensation opportunity other than a general reduction in base salary and/or total compensation opportunity that affects all substantially similar executives in substantially the same proportion; (B) a material and adverse change to, or a material reduction of, your duties and responsibilities to the Company (other than temporarily while you are physically or mentally incapacitated, or as required by applicable law); or (C) the relocation of your primary office to any location more than fifty (50) miles from the Company's principal executive offices, resulting in a materially longer commute for you. 3. Restrictions. Except as otherwise provided for in this Agreement or in the Plan, the restricted share units or rights granted hereunder may not be sold, pledged or otherwise transferred.



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4. Non-Compete, Non-Solicitation a. During your employment with the Company, you have and will become familiar with the Company's trade secrets, information related to the operations, products and services of the Company, and with other Confidential Information concerning the Company, its subsidiaries, affiliates, and companies acquired by the Company. Therefore, during your employment period and for a period of one year thereafter, you agree that you shall not directly or indirectly own any interest in, manage, control, participate in, consult with, or render services for any Competing Business. A "Competing Business" is any person or entity that (i) conducts or is planning to conduct a business similar to and/or in competition with any Company business unit to which you rendered services during the two year period prior to the date at issue or (ii) creates, develops, distributes, produces, offers for sale or sells a product or service that can be used as a substitute for, or is generally intended to satisfy the same customer needs for, any one or more products or services created, developed, distributed, produced or offered for sale or sold by the Company business unit to which you rendered services during the two year period prior to the date at issue. In the event that you have an enterprise role at the Company, you will be deemed to render services to all Company business units. b. During your employment and for a period of one year thereafter, you agree that you shall not directly, or indirectly through another entity, (i) induce or attempt to induce any employee of the Company or any affiliate to leave the employ of the Company or such affiliate, or in any way interfere with the relationship between the Company or any affiliate and any employee thereof, (ii) solicit, induce, recruit or hire any person who was an employee of the Company or any affiliate at any time during your employment with the Company, or (iii) induce or attempt to induce any customer, supplier, licensee, licensor, franchisee or other business relation of the Company or any affiliate to cease doing business with the Company or such affiliate, or in any way interfere with the relationship between any such customer, supplier, licensee, licensor, franchisee or business relation and the Company or any affiliate (including, without limitation, making any negative statements or communications about the Company or its affiliates). c. Forfeiture of Awards. By accepting the Award, you expressly agree and acknowledge that the forfeiture provisions will apply if the Committee determines, in its sole judgment, that you have engaged in an act that violates paragraph (a) and/or (b). In such a determination, your outstanding Restricted Share Units will immediately be rescinded, and you will forfeit any rights you have with respect to these Restricted Share Units as of the date of the Committee's determination. In addition, you hereby agree and promise immediately to deliver to the Company an amount equal to the value of any Restricted Share Units you received under this Award during the period beginning twelve (12) months prior to your Termination of Employment and ending on the date of the Committee's determination. 5. Taxes. a. Generally, You are ultimately liable and responsible for all taxes owed in connection with the Award and dividend payments arising from this Award, regardless of any action the Company or UBS takes with respect to any tax withholding obligations that arise in



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connection with the Award. Neither the Company nor UBS makes any representation or undertaking regarding the treatment of any tax withholding in connection with the grant or vesting of the Award or the subsequent sale of Shares issuable pursuant to the Award. The Company does not commit and is under no obligation to structure the Award to reduce or eliminate your tax liability. The Company may refuse to issue any Shares to you until you satisfy the tax withholding obligation. For purposes hereof, "UBS" includes the Plan third party administrator and any successor thereto. b. Payment of Withholding Taxes. Prior to each vesting date in connection with the Award that results in any domestic or foreign tax withholding obligation, whether national, federal, state or local, including any social tax obligation, you must arrange for the satisfaction of the minimum amount of such tax withholding obligation, as required, in a manner acceptable to the Company. You are responsible for obtaining professional advice as appropriate. Prior to the vesting dates in connection with the Award, you shall be notified by UBS of any minimum tax withholding obligation. You have the option of satisfying your minimum tax withholding obligation in one of two ways: i. By Surrendering Shares. Unless you choose to satisfy the minimum tax withholding obligation by some other means in accordance with clause (ii) below, your acceptance of this Award constitutes your instruction and authorization to the Company and UBS to withhold a whole number of Shares from those Shares issuable to you as the Company and UBS determine to be appropriate to satisfy your minimum tax withholding obligation on each vesting date; ii. By Check (U.S. participants only), Wire Transfer or Other Means. You may elect to satisfy your minimum tax withholding obligation by remitting to UBS as instructed an amount that the Company and UBS determine is sufficient to satisfy the minimum tax withholding obligation. 6. Plan Information. You agree to receive stockholder information, including copies of any annual report, proxy statement and other periodic reports, from the Investor Relations section of <http://www.wiley.com>. You acknowledge that copies of the Plan and stockholder information are available upon written or telephonic request to the Corporate Secretary. 7. Limitation on Rights; No Right to Future Grants; Extraordinary Item. By entering into this Agreement and accepting the Award, you acknowledge that: (a) the Plan is discretionary and may be modified, suspended or terminated by the Company at any time as provided in the Plan; (b) the grant of the Award is a one-time benefit and does not create any contractual or other right to receive future grants of awards or benefits in lieu of awards; (c) all determinations with respect to any such future grants, including, but not limited to, the times when awards shall be granted, the number of shares subject to each award, the award price, if any, and the time or times when each award shall be settled, shall be at the sole discretion of the Company; (d) your participation in the Plan is voluntary; (e) the value of this Award on an ongoing basis is an extraordinary item which is outside the scope of your terms of employment or your employment contract, if any; (f) the Award is not part of normal or expected compensation for any purpose, including without limitation for calculating any benefits, severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; (g) the future value of the Common Stock subject to the Award is unknown and cannot be predicted with certainty; (h) neither the Plan, the Award



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nor the issuance of the Shares confers upon you any right to continue in the employ of (or any other relationship with) the Company or any Subsidiary, nor do they limit in any respect the right of the Company or any Subsidiary to terminate your employment or other relationship with the Company or any Subsidiary, as the case may be, at any time. 8. Acceptance and Acknowledgment. I accept and agree to the terms of the restricted share unit Award described in this Agreement and in the Plan, acknowledge receipt of a copy of this Agreement and the Plan, and acknowledge that I have read them carefully and that I fully understand their contents.



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

I, Matthew S. Kissner, certify that:

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

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

Dated: March 8, 2024 September 6, 2024

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

I, Christina Van Tassell, certify that:

1. I have reviewed this quarterly report on Form 10-Q of John Wiley & Sons, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

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

Dated: **March 8, 2024** September 6, 2024

Exhibit 32.1

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

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

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

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

Dated: **March 8, 2024** September 6, 2024

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

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

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

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

Dated: March 8, 2024 September 6, 2024

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