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

FORM 10-Q

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

For the quarterly period ended July 31, 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 ☒ No ☐

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

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

Large accelerated filer ☒	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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

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

Class A, par value $1.00 – 45,302,459
Class B, par value $1.00 – 8,976,656

JOHN WILEY & SONS, INC. AND SUBSIDIARIES
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PART I - FINANCIAL INFORMATION

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

This report contains "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 concerning our business, consolidated financial condition, and results of operations. The Securities and Exchange Commission (SEC) encourages companies to disclose forward-looking information so that investors can better understand a company's prospects and make informed investment decisions. Forward-looking statements are subject to risks and uncertainties, many of which are outside our control, which could cause actual results to differ materially from these statements. Therefore, you should not rely on any of these forward-looking statements. Forward-looking statements can be identified by such words as "anticipates," "believes," "plan," "assumes," "could," "should," "estimates," "expects," "intends," "potential," "seek," "predict," "may," "will," and similar references to future periods. All statements other than statements of historical facts included in this report regarding our strategies, prospects, financial condition, operations, costs, plans, and objectives are forward-looking statements. Examples of forward-looking statements include, among others, anticipated restructuring charges and savings, operations, performance, and financial condition. Reliance should not be placed on forward-looking statements, as actual results may differ materially from those described in any forward-looking statements. Any such forward-looking statements are based upon many assumptions and estimates that are inherently subject to uncertainties and contingencies, many of which are beyond our control, and are subject to change based on many important factors. Such factors include, but are not limited to (i) the level of investment by Wiley in new technologies and products; (ii) subscriber renewal rates for our journals; (iii) the financial stability and liquidity of journal subscription agents; (iv) the consolidation of book wholesalers and retail accounts; (v) the market position and financial stability of key retailers; (vi) the seasonal nature of our educational business and the impact of the used book market; (vii) worldwide economic and political conditions; (viii) our ability to protect our copyrights and other intellectual property worldwide; (ix) our ability to successfully integrate acquired operations and realize expected opportunities; (x) the ability to realize operating savings over time and in fiscal year 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 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 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 Operating Income. We present both Adjusted Operating Income and Adjusted EBITDA for each of our reportable segments as we believe Adjusted EBITDA provides additional useful information to certain investors and financial analysts for operational trends and comparisons over time. It removes the impact of depreciation and amortization expense, as well as presents a consistent basis to evaluate operating profitability and compare our financial performance to that of our peer companies and competitors.

For example:

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

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

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

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

	July 31, 2024	April 30, 2024
Assets:		
Current assets		
Cash and cash equivalents	$ **82,545**	$ 83,249
Accounts receivable, net of allowance for credit losses of $18.0 million and $17.3 million, respectively	**192,153**	224,198
Inventories, net	**25,846**	26,219
Prepaid expenses and other current assets	**87,004**	85,954
Current assets held-for-sale	**5,282**	34,422
Total current assets	**392,830**	454,042
Technology, property and equipment, net	**185,104**	192,438
Intangible assets, net	**609,224**	615,694
Goodwill	**1,099,817**	1,091,368
Operating lease right-of-use assets	**72,424**	69,074
Other non-current assets	**292,635**	283,719
Non-current assets held-for-sale	**24**	19,160
Total assets	$ **2,652,058**	$ 2,725,495
Liabilities and shareholders' equity:		
Current liabilities		
Accounts payable	$ **38,641**	$ 55,659
Accrued royalties	**105,063**	97,173
Short-term portion of long-term debt	**8,750**	7,500
Contract liabilities	**367,307**	483,778
Accrued employment costs	**49,039**	96,980
Short-term portion of operating lease liabilities	**17,647**	18,294
Other accrued liabilities	**78,241**	76,266
Current liabilities held-for-sale	**24,103**	37,632
Total current liabilities	**688,791**	873,282
Long-term debt	**909,850**	767,096
Accrued pension liability	**67,850**	70,832
Deferred income tax liabilities	**97,362**	97,186
Operating lease liabilities	**91,587**	94,386
Other long-term liabilities	**76,980**	71,760
Long-term liabilities held-for-sale	**5,965**	11,237
Total liabilities	**1,938,385**	1,985,779
Commitments and contingencies (Note 18)		
Shareholders' equity		
Preferred stock, $1 par value per share: Authorized shares – 2 million, Issued shares - 0	**—**	—
Class A common stock, $1 par value per share: Authorized shares - 180 million, Issued shares - 70,277 and 70,259 as of July 31, 2024 and April 30, 2024, respectively	**70,277**	70,259
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	**12,905**	12,923
Additional paid-in-capital	**473,164**	474,406
Retained earnings	**1,562,666**	1,583,348
Accumulated other comprehensive loss, net of tax	**(523,592)**	(528,439)
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)	**(881,747)**	(872,781)
Total shareholders' equity	**713,673**	739,716
Total liabilities and shareholders' equity	$ **2,652,058**	$ 2,725,495

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

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

	Three Months Ended July 31,	
	2024	**2023**
Revenue, net	**$ 403,809**	$ 451,013
Costs and expenses:		
Cost of sales	**109,220**	157,101
Operating and administrative expenses	**248,819**	255,801
Impairment of goodwill	**—**	26,695
Restructuring and related charges	**3,870**	12,123
Amortization of intangible assets	**12,927**	15,648
Total costs and expenses	**374,836**	467,368
Operating income (loss)	**28,973**	(16,355)
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)
Income (loss) before taxes	**23,003**	(106,723)
Provision (benefit) for income taxes	**24,439**	(14,459)
Net loss	**$ (1,436)**	$ (92,264)
Loss per share		
Basic	**$ (0.03)**	$ (1.67)
Diluted	**$ (0.03)**	$ (1.67)
Weighted average number of common shares outstanding		
Basic	**54,377**	55,270
Diluted	**54,377**	55,270

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

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

	Three Months Ended July 31,	
	2024	**2023**
Net loss	**$ (1,436)**	$ (92,264)
Other comprehensive income (loss):		
Foreign currency translation adjustment	**14,963**	11,174
Unamortized retirement costs, net of tax benefit of $629 and $384, respectively	**(2,040)**	(1,837)
Unrealized (loss) gains on interest rate swaps, net of tax (expense) of $0 and $(863), respectively	**(8,076)**	2,520
Total other comprehensive income	**4,847**	11,857
Comprehensive income (loss)	**$ 3,411**	$ (80,407)

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

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

	Three Months Ended July 31,	
	2024	**2023**
Operating activities		
Net loss	**$ (1,436)**	$ (92,264)
Adjustments to reconcile net loss to net cash used in operating activities:		
Impairment of goodwill	**—**	26,695
(Gains) losses on sale of businesses and impairment charges related to assets held-for-sale	**(5,801)**	75,929
Amortization of intangible assets	**12,927**	15,648
Amortization of product development assets	**4,476**	6,687
Depreciation and amortization of technology, property and equipment	**19,850**	21,393
Restructuring and related charges	**3,870**	12,123
Stock-based compensation expense	**5,968**	6,286
Employee retirement plan expense	**9,651**	9,244
Foreign exchange transaction (gains) losses	**(234)**	1,620
Other noncash charges (credits)	**812**	(20,520)
Net change in operating assets and liabilities	**(138,795)**	(145,176)
Net cash used in operating activities	**(88,712)**	(82,335)
Investing activities		
Product development spending	**(3,351)**	(3,747)
Additions to technology, property and equipment	**(14,502)**	(20,086)
Businesses acquired in purchase transactions, net of cash acquired	**(915)**	(1,500)
Net cash (transferred) proceeds related to the sale of businesses	**(6,387)**	457
Acquisitions of publication rights and other	**1,348**	(866)
Net cash used in investing activities	**(23,807)**	(25,742)
Financing activities		
Repayments of long-term debt	**(306,231)**	(196,405)
Borrowings of long-term debt	**449,980**	341,878
Purchases of treasury shares	**(12,500)**	(10,000)
Change in book overdrafts	**(6,723)**	(5,947)
Cash dividends	**(19,184)**	(19,382)
Impact of tax withholding on stock-based compensation and other	**(3,753)**	(4,330)
Net cash provided by financing activities	**101,589**	105,814
Effects of exchange rate changes on cash, cash equivalents, and restricted cash	**798**	2,257
Cash reconciliation:		
Cash and cash equivalents	**99,441**	106,714
Restricted cash included in Prepaid expenses and other current assets	**102**	548
Balance at beginning of period	**99,543**	107,262
Decrease for the period	**(10,132)**	(6)
Cash and cash equivalents	**89,361**	107,152
Restricted cash included in Prepaid expenses and other current assets	**50**	104
Balance at end of period (1)	**$ 89,411**	$ 107,256
Cash paid during the period for:		
Interest	**$ 12,313**	$ 10,657
Income taxes, net of refunds	**$ 9,168**	$ 12,374

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

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

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

	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	—	—	(10,805)	1	—	10,879	75
Impact of tax withholding on stock-based compensation and other	—	—	—	—	—	(4,330)	(4,330)
Stock-based compensation expense	—	—	6,281	—	—	—	6,281
Purchases of treasury shares	—	—	—	—	—	(10,000)	(10,000)
Class A common stock dividends ($0.3500 per share)	—	—	—	(16,281)	—	—	(16,281)
Class B common stock dividends ($0.3500 per share)	—	—	—	(3,159)	—	—	(3,159)
Comprehensive loss, net of tax	—	—	—	(92,264)	11,857	—	(80,407)
Balance at July 31, 2023	$ 70,231	$ 12,951	$ 465,278	$ 1,749,169	$ (517,045)	$ (843,378)	$ 937,206

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

JOHN WILEY & SONS, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1 — Basis of Presentation

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

Our Unaudited Condensed Consolidated Financial Statements include all the accounts of the Company and our subsidiaries. We have eliminated all intercompany transactions and balances in consolidation. In the opinion of management, the accompanying Unaudited Condensed Consolidated Financial Statements contain all adjustments, consisting only of normal recurring adjustments, necessary to state fairly the Unaudited Condensed Consolidated Financial Condition, Results of Operations, Comprehensive Income (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, 2024 as filed with the SEC on 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.

Note 2 — Recent Accounting Standards

Recently Adopted Accounting Standards

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

Recently Issued Accounting Standards

Improvements to Income Tax Disclosures

In December 2023, the Financial Accounting Standards Board (FASB) issued 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. The Company is currently evaluating this ASU to determine its impact on the 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. The Company is currently evaluating this ASU to determine its impact on the Company's disclosures.

Note 3 — Divestitures

As part of our ongoing initiatives to simplify our portfolio to drive sustained performance improvement, we have completed one disposition as of July 31, 2024 in addition to the dispositions completed during fiscal year 2024. We have also committed to a plan to divest an additional business which 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 concluded that the businesses met all the requisite held-for-sale criteria as of June 1, 2023. Therefore, the related assets and liabilities were reclassified as held-for-sale on the Unaudited Condensed Consolidated Statements of Financial Position until the date of sale.

On January 1, 2024, we sold University Services. On 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 CrossKnowledge, which closed on August 31, 2024. As of July 31, 2024, CrossKnowledge continues to be reported as held-for-sale.

Completed Divestitures

Fiscal Year 2025

Wiley Edge

On May 31, 2024, we completed the sale of Wiley Edge, which was included in our Held for Sale or Sold segment, pursuant to a stock and asset purchase agreement (Edge Agreement) with Inspirit Vulcan Bidco Limited, a private limited company 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 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 $33.9 million paid in the form of: (i) cash of $8.2 million, of which $2.5 million is deferred, (ii) an unsecured promissory note with an initial aggregate principal amount of $10.9 million (Inspirit Seller Note), subject to customary purchase price adjustments, including for working capital, and (iii) $14.9 million of additional contingent consideration in the form of an earnout recorded at fair value based on the gross profit targets during each of the three fiscal years in the period beginning May 1, 2024 and ending April 30, 2027 (Wiley Edge Earnout).

As of July 31, 2024, the Inspirit Seller Note is reflected in Other non-current assets in our Unaudited Condensed Consolidated Statements of Financial Position. As of July 31, 2024, $2.4 million of the Wiley Edge Earnout is reflected in Prepaid expenses and other current assets and $12.5 million of the Wiley Edge Earnout is reflected in Other non-current assets in our Unaudited Condensed Consolidated Statements of Financial Position.

The Inspirit Seller Note matures on May 31, 2028 and is prepayable at par plus accrued interest at any time and also if certain conditions are met. The Inspirit Seller Note bears interest at the rate of 8% per annum commencing on May 31, 2024, increasing by 1% per annum each year on the anniversary of issuance. Interest income from the note receivable represents non operating income and is included in Other income (expense), net on the Unaudited Condensed Consolidated Statements of Net Loss.

The maximum Wiley Edge Earnout amount is $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 Edge Agreement, our best estimates of forecasted gross profit for the Wiley Edge 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 Wiley Edge Earnout was estimated as the present value of the potential range of payouts averaged across the range of simulated gross profits using an estimated risk-adjusted discount rate for the simulated gross profits. The Wiley Edge Earnout amount is subject to change based on final results and calculations.

The pretax loss on sale was $19.6 million after accounting for the assets sold, liabilities transferred upon sale, and transaction costs. In connection with the held-for-sale classification, during fiscal year 2024, we recognized cumulative impairment charges of $19.4 million on the remeasurement of the disposal group at the lower of carrying value or fair value less costs to sell. 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 subsequent changes in the fair value less costs to sell, as well as changes in the carrying amount of the disposal group. This additional loss is included 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, 2024.

We entered into a transition services agreement to facilitate the transition of the divested business.

Fiscal Year 2024

University Services

On January 1, 2024, we completed the sale of University Services, which was included in our 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 months ended July 31, 2024 due to third-party customer consents and working capital adjustments of $1.5 million that occurred in the first quarter of fiscal year 2025. This amount is included 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, 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 pretax loss on sale was $1.4 million after accounting for the assets sold, liabilities transferred upon sale, and transaction costs, 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 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, 2024.

Assets and Liabilities Held-for-Sale

As of July 31, 2024, CrossKnowledge and Wiley Edge's India operations continue to be reported as held-for-sale. We measured the CrossKnowledge disposal group at the lower of carrying value or fair value less 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 months ended July 31, 2024, we reduced the held-for-sale pretax impairment by $4.4 million related to CrossKnowledge. The total impairment charge for CrossKnowledge is $51.0 million, which includes $55.4 million recognized in fiscal year 2024. The reduction of the impairment charge in the three months ended 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 amount of the disposal group. The reduction of the pretax noncash 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. The 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 in our Unaudited Condensed Consolidated Statement of Financial Position as of 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.

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 July 31, 2024 were as follows:

	Cross Knowledge	Wiley Edge	Total
Assets held-for-sale:			
Current assets			
Cash and cash equivalents [(1)]	$ 6,816	$ —	$ 6,816
Accounts receivable, net	5,132	1,226	6,358
Prepaid expenses and other current assets [(1)]	4,201	—	4,201
Valuation allowance	(12,093)	—	(12,093)
Total current assets held-for-sale	$ 4,056	$ 1,226	$ 5,282
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)
Total non-current assets held-for-sale	$ —	$ 24	$ 24
Liabilities held-for-sale:			
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
Total current liabilities held-for-sale	$ 24,103	$ —	$ 24,103
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
Total long-term liabilities held-for-sale	$ 5,858	$ 107	$ 5,965

(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 three months ended July 31, 2024:

Cash and cash equivalents	$ 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 July 31, 2024	82,595
Total cash, cash equivalents, and restricted cash held-for-sale as of July 31, 2024	6,816
Total cash, cash equivalents, and restricted cash per Unaudited Condensed Consolidated Statement of Cash Flows for the three months ended July 31, 2024	$ 89,411

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
Assets held-for-sale:			
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)
Total current assets held-for-sale	$ 5,090	$ 29,332	$ 34,422
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)
Total non-current assets held-for-sale	$ —	$ 19,160	$ 19,160
Liabilities held-for-sale:			
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
Total current liabilities held-for-sale	$ 28,444	$ 9,188	$ 37,632
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
Total long-term liabilities held-for-sale	$ 6,402	$ 4,835	$ 11,237

On August 2, 2024, we entered into a stock and asset purchase agreement with MS International Software, LLC, a Delaware limited liability company (MS International), pursuant to which we agreed to sell our online learning and training solutions business, CrossKnowledge, to MS International. We closed the transaction on August 31, 2024. We 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.

Note 4 — Revenue Recognition, Contracts with Customers

Disaggregation of Revenue

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

	Three Months Ended July 31,	
	2024	**2023**
Research:		
Research Publishing	**$ 230,951**	$ 223,000
Research Solutions	**34,358**	34,804
Total Research	**265,309**	257,804
Learning:		
Academic	**59,964**	48,292
Professional	**64,350**	61,028
Total Learning	**124,314**	109,320
Held for Sale or Sold	**14,186**	83,889
Total Revenue	**$ 403,809**	$ 451,013

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

Research

Total Research revenue was $265.3 million in the three months ended July 31, 2024. Research products are sold and distributed globally through multiple channels. The majority of revenue generated from Research products is recognized over time.

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

Research Publishing Products

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

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

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 solutions such as job board software and career center services, marketing and education services, licensing, and databases. The remainder of the revenue from contracts with customers includes platforms that enable scholarly and professional societies and publishers to deliver, host, enhance, market, and manage their content, solutions to manage the submission and peer review process, and publishing and editorial services.

Learning

Total Learning revenue was $124.3 million in the three months ended July 31, 2024. We disaggregated revenue by Academic and Professional to reflect the different types of products and services provided.

Academic

Academic products revenue was $60.0 million in the three months ended 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. Products are developed for worldwide distribution through multiple channels, including chain and online booksellers, libraries, colleges and universities, corporations, direct to consumer, websites, distributor networks and other online applications.

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

Professional

Professional products revenue was $64.4 million in the three months ended 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.

In the three months ended July 31, 2024, Professional products generated approximately 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 months ended July 31, 2024 generates approximately 28% of their revenue from contracts with their customers which has a mix of revenue recognized at a point in time and over time. The remainder of Professional revenues were from Licensing and 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 $14.2 million in the three months ended July 31, 2024. Our Held for Sale or Sold offerings include Wiley Edge and CrossKnowledge.

Wiley Edge was sold on May 31, 2024 with exception of its India operations. Wiley Edge previously sourced, trained, and prepared aspiring students and professionals to meet the skill needs of today’s technology careers, and then places them with some of the world's largest financial institutions, technology companies, and government agencies. Wiley Edge revenue was recognized at the point in time the services were provided to its customers.

CrossKnowledge 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 University Services which was sold on January 1, 2024 and Tuition Manager which was sold on May 31, 2023.

Accounts Receivable, net and Contract Liability Balances

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

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

	July 31, 2024	April 30, 2024	Increase/ (Decrease)
Balances from contracts with customers:			
Accounts receivable, net	**$ 192,153**	$ 224,198	$ (32,045)
Contract liabilities [(1)]	**367,307**	483,778	(116,471)
Contract liabilities (included in Other long-term liabilities)	**$ 17,736**	$ 14,819	$ 2,918

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

For the three months ended 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 40% of the current contract liability balance at April 30, 2023.

The decrease in contract liabilities excluding the sales return reserve, was primarily driven by revenue earned on journal subscription agreements, transformational agreements, and open access, partially offset by renewals of journal subscription agreements, transformational agreements, and open access.

Remaining Performance Obligations included in Contract Liability

As of July 31, 2024, the aggregate amount of the transaction price allocated to the remaining performance obligations is approximately $385.0 million, which includes the sales return reserve of $24.0 million. Excluding the sales return reserve, we expect that approximately $343.3 million will be recognized in the next twelve months with the remaining $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 Research Solutions services which includes customer specific implementation costs per the terms of the contract.

Our assets associated with incremental costs to fulfill a contract, were $2.9 million and $3.1 million at July 31, 2024 and April 30, 2024, respectively, and are included within Other non-current assets on our Unaudited Condensed Consolidated Statements of Financial Position. We recorded amortization expense of $0.3 million and $1.7 million in the three months ended July 31, 2024 and 2023, respectively, related to these assets within Cost of sales on our Unaudited Condensed Consolidated Statements of Net Loss. In the three months ended July 31, 2023 amortization expense for costs to fulfill includes the amortization related to the University Services business which was sold on 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 $5.8 million and $6.7 million in shipping and handling costs in the three months ended July 31, 2024 and 2023, respectively.

Note 5 — Operating Leases

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

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

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

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

We apply certain practical expedients allowed by ASC 842, "Leases." Leases that are more than one year in duration are capitalized and recorded on our Unaudited Condensed Consolidated Statements of Financial Position. Leases with an initial term of 12 months or less are recognized as short term lease operating costs on a straight-line basis over the term. We have also elected to account for the lease and non-lease components as a single component. Some of our leases offer an option to extend the term of such leases. We utilize the reasonably certain threshold criteria in determining which options we will exercise.

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

	July 31, 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 our restructuring programs, which included the exit of certain leased office space, we recorded restructuring and related charges, which included impairment charges, the acceleration of expense, and ongoing facility charges associated with certain operating lease ROU assets. See Note 9, “Restructuring and Related Charges” for more information on this program and the charges incurred.

Our total net lease costs are as follows:

	Three Months Ended July 31,	
	2024	**2023**
Operating lease cost	**$ 3,455**	$ 4,083
Variable lease cost	**243**	285
Short-term lease cost	**133**	278
Sublease income	**(289)**	(203)
Total net lease cost [(1)]	**$ 3,542**	$ 4,443

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

Other supplemental information includes the following:

	Three Months Ended July 31,	
	2024	**2023**
Weighted-average remaining contractual lease term (years)	**7**	8
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	**$ 5,327**	$ 6,736
Operating lease liabilities arising from obtaining ROU assets	**$ (412)**	$ 224

The table below reconciles the undiscounted cash flows for the first five years and total of the remaining years to the operating lease liabilities recorded in our Unaudited Condensed Consolidated Statement of Financial Position as of July 31, 2024:

Fiscal Year	**Operating Lease Liabilities**
2025 (remaining 9 months)	$ 17,414
2026	22,379
2027	17,942
2028	14,504
2029	14,352
Thereafter	50,241
Total future undiscounted minimum lease payments	136,832
Less: Imputed interest	27,598
Present value of minimum lease payments	109,234
Less: Current portion	17,647
Noncurrent portion	$ 91,587

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 months ended July 31, 2024 and 2023, we recognized stock-based compensation expense, on a pretax basis, of $6.0 million and $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):

	Three Months Ended July 31,	
	2024	**2023**
Restricted Stock:		
Awards granted (shares)	**701**	789
Weighted average fair value of grant	**$ 42.98**	$ 31.54

Stock Option Activity

There were no stock option awards granted during the three months ended July 31, 2024. We granted 10,000 stock option awards during the three months ended 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 three months ended July 31, 2023 using the Black-Scholes option-pricing model, and the significant weighted average assumptions used in their determination.

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

President and CEO New Hire Equity Awards

On July 8, 2024, the Company named Mr. Matthew Kissner 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 Company's Executive Long-Term Incentive Plan (ELTIP), with a target long-term incentive equal to $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 was $46.65 per share and included 27,192 restricted share units which vest 25% each year starting on April 30, 2025 to April 30, 2028. The grant date fair value for the performance share units was $46.65 per share and included 40,789 performance share units which vest 100% on 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 months ended July 31, 2024 and 2023 were as follows:

	Foreign Currency Translation	Unamortized Retirement Costs	Interest Rate Swaps	Total
Balance at April 30, 2024	$ (333,827)	$ (200,922)	$ 6,310	$ (528,439)
Other comprehensive income (loss) before reclassifications	14,963	(3,549)	(6,788)	4,626
Amounts reclassified from accumulated other comprehensive loss	—	1,509	(1,288)	221
Total other comprehensive income (loss)	14,963	(2,040)	(8,076)	4,847
Balance at July 31, 2024	**$ (318,864)**	**$ (202,962)**	**$ (1,766)**	**$ (523,592)**
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 months ended July 31, 2024 and 2023, pretax actuarial losses included in Unamortized Retirement Costs of approximately $2.0 million were amortized from Accumulated other comprehensive loss and recognized as pension and post-retirement benefit expense primarily in Operating and administrative expenses and Other income (expense), 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.

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 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 July 31,	
	2024	**2023**
Weighted average shares outstanding	**54,377**	55,270
Shares used for basic loss per share	**54,377**	55,270
Dilutive effect of unvested restricted stock units and other stock awards	**—**	—
Shares used for diluted loss per share	**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	**1,305**	999

In calculating diluted net loss per common share for the three months ended 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 antidilutive. This occurs when a net loss is reported and the effect of using dilutive shares is antidilutive.

Note 9 — Restructuring and Related Charges

Global Restructuring Program

Beginning in fiscal year 2023, the Company initiated a global program (Global Restructuring Program) which was expanded in fiscal year 2024 to include those actions that will focus Wiley on its leading global position in the development and application of new knowledge and drive greater profitability, growth, and cash flow. We will focus on our strongest and most profitable businesses and large market opportunities in Research and Learning, as well as streamline our organization and rightsize our cost structure to reflect these portfolio actions. This program includes severance related charges for the elimination of certain positions, the exit of certain leased office space, and the reduction of our occupancy at other facilities. Under this program, we reduced our real estate square footage occupancy by approximately 35%.

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

	Three Months Ended July 31, 2024	Three Months Ended July 31, 2023	Total Charges Incurred to Date
Charges (Credits) by Segment:			
Research	**$ 2,323**	$ 1,947	$ 12,146
Learning	**227**	218	19,479
Held for Sale or Sold	**(242)**	2,623	12,870
Corporate Expenses	**5,241**	6,992	73,490
Total Restructuring and Related Charges	**$ 7,549**	$ 11,780	$ 117,985
Charges (Credits) by Activity:			
Severance and termination benefits	**$ 5,782**	$ 5,944	$ 60,165
Impairment of operating lease ROU assets and property and equipment	**—**	1,575	22,739
Acceleration of expense related to operating lease ROU assets and property and equipment	**—**	364	6,288
Facility related charges, net	**1,402**	829	9,806
Consulting (credits) costs	**(556)**	1,823	10,696
Other activities	**921**	1,245	8,291
Total Restructuring and Related Charges	**$ 7,549**	$ 11,780	$ 117,985

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 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 months ended July 31, 2023, these charges were recorded in the Research segment.

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 the operating lease ROU assets and the property and equipment immediately subsequent to the impairment was $0.9 million in the three months ended July 31, 2023 and 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 three months ended July 31, 2024:

	April 30, 2024	Charges (Credits)	Payments	Foreign Translation & Other Adjustments	July 31, 2024
Severance and termination benefits	$ 5,396	$ 5,782	$ (5,143)	$ 20	**$ 6,055**
Consulting costs	1,794	(556)	(1,076)	—	**162**
Other activities	1,879	921	(1,854)	8	**954**
Total	$ 9,069	$ 6,147	$ (8,073)	$ 28	**$ 7,171**

Approximately $5.0 million of the restructuring liability for accrued severance and termination benefits is reflected in Accrued employment costs and approximately $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 months ended July 31, 2024 and 2023, we recorded pretax restructuring net credits of $(3.6) million and charges of $0.3 million, respectively, related to this program. The credits in the three months ended July 31, 2024 are primarily due to the termination of a portion of a lease that was previously impaired in our Corporate Expenses category. As of fiscal year 2023, we substantially completed this program and we have no restructuring liability outstanding. We currently anticipate immaterial ongoing facility charges and do not anticipate any further material charges related to the Business Optimization Program.

Note 10 — Segment Information

We report our segment information in accordance with the provisions of ASC Topic 280, "Segment Reporting." These segments reflect the way our chief operating decision maker (CODM) evaluates our business performance, manages the operations, makes operating decisions, and allocates resources. The performance metric used by our chief operating decision maker to evaluate performance of our reportable segments is Adjusted 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 the reportable segments:

- Research
- Learning
- Held for Sale or Sold

Segment information is as follows:

	Three Months Ended July 31,	
	2024	**2023**
Revenue:		
Research	**$ 265,309**	$ 257,804
Learning	**124,314**	109,320
Held for Sale or Sold	**14,186**	83,889
Total revenue	**$ 403,809**	$ 451,013
Adjusted Operating Income (Loss):		
Research	**$ 55,216**	$ 53,527
Learning	**22,500**	7,626
Held for Sale or Sold	**(2,519)**	3,084
Total adjusted operating income by segment	**$ 75,197**	$ 64,237
Depreciation and Amortization:		
Research	**$ 22,559**	$ 23,212
Learning	**11,294**	13,552
Held for Sale or Sold (1)	**—**	3,437
Total depreciation and amortization	**33,853**	40,201
Corporate depreciation and amortization	**3,400**	3,527
Total depreciation and amortization	**$ 37,253**	$ 43,728

(1) We ceased to record depreciation and amortization of long-lived assets for these businesses as of the date the assets were classified as held-for-sale.

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

	Three Months Ended July 31, 2024	Three Months Ended July 31, 2023
Adjusted Operating Income by Segment	**$ 75,197**	$ 64,237
Adjustments:		
Corporate expenses[1]	**(42,354)**	(41,774)
Impairment of goodwill[2]	**—**	(26,695)
Restructuring and related charges[2]	**(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)
Income (Loss) Before Taxes	**$ 23,003**	**$ (106,723)**

(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, “Goodwill and Intangible Assets” for these charges by segment.

See Note 4, “Revenue Recognition, Contracts with Customers,” for revenue from contracts with customers disaggregated by segment and product type for the three months ended July 31, 2024 and 2023.

Note 11 — Inventories

Inventories, net consisted of the following:

	July 31, 2024	April 30, 2024
Finished goods	**$ 24,056**	$ 24,295
Work-in-process	**1,441**	1,445
Paper and other materials	**307**	181
Total inventories before estimated sales returns and LIFO reserve	**$ 25,804**	$ 25,921
Inventory value of estimated sales returns	**7,578**	7,833
LIFO reserve	**(7,536)**	(7,535)
Inventories, net	**$ 25,846**	$ 26,219

Note 12 — Goodwill and Intangible Assets

Goodwill

The following table summarizes the activity in goodwill by segment as of July 31, 2024:

	April 30, 2024 (1)	Foreign Translation Adjustment	July 31, 2024
Research	$ 607,289	$ 10,539	**$ 617,828**
Learning	484,079	(2,090)	**481,989**
Total excluding Held for Sale or Sold segment	1,091,368	8,449	**1,099,817**
Held for Sale or Sold	—	—	**—**
Total including Held for Sale or Sold segment	$ 1,091,368	$ 8,449	**$ 1,099,817**

(1) The Held for Sale or Sold goodwill balance as of April 30, 2024 includes accumulated pretax noncash goodwill impairment of $318.2 million which reduced the goodwill of all reporting units within the Held for Sale or Sold segment to zero.

Fiscal Year 2024

We recorded a goodwill impairment in the three months ended July 31, 2023 of $26.7 million. These charges are reflected in Impairment of goodwill on our Unaudited Condensed Consolidated Statements of Net Loss.

In the three months ended July 31, 2023, we reorganized our segments. Due to this realignment, we 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.

Prior to the realignment, 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. After the realignment, 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. Such impairment reduced the goodwill of the CrossKnowledge reporting unit to zero.

Intangible Assets

Intangible assets, net were as follows:

	July 31, 2024	April 30, 2024 [1]
Intangible assets with definite lives, net:		
Content and publishing rights	**$ 427,360**	$ 431,259
Customer relationships	**37,737**	39,709
Developed technology	**18,111**	19,522
Brands and trademarks	**5,570**	5,734
Covenants not to compete	**27**	34
Total intangible assets with definite lives, net	**488,805**	496,258
Intangible assets with indefinite lives:		
Brands and trademarks	**37,000**	37,000
Publishing rights	**83,419**	82,436
Total intangible assets with indefinite lives	**120,419**	119,436
Total intangible assets, net	**$ 609,224**	$ 615,694

(1) The developed technology balance as of 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, 2024 is net of accumulated impairments of $93.1 million.

Note 13 — Income Taxes

The Company's effective income tax rate for the three months ended July 31, 2024, was 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 July 31, 2024 compared to the three months ended July 31, 2023 was primarily driven by US ordinary losses for which it is more likely than not that no tax benefit can be recognized as a result of the valuation allowance recorded against the net deferred tax assets.

Note 14 — Retirement Plans

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

	Three Months Ended July 31,	
	2024	2023
Service cost	**$ 166**	$ 134
Interest cost	**7,128**	6,947
Expected return on plan assets	**(6,968)**	(7,491)
Amortization of prior service cost	**(19)**	(23)
Amortization of net actuarial loss	**2,059**	2,026
Net pension expense	**$ 2,366**	$ 1,593

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

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

Defined Contribution Savings Plans

The expense for employer defined contribution savings plans was $7.3 million and $7.7 million for the three months ended July 31, 2024 and 2023, respectively.

Note 15 — Debt and Available Credit Facilities

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

	July 31, 2024	April 30, 2024
Short-term portion of long-term debt [1]	**$ 8,750**	$ 7,500
Term loan A - Amended and Restated CA [2]	**181,960**	184,418
Revolving credit facility - Amended and Restated CA	**727,890**	582,678
Total long-term debt, less current portion	**909,850**	767,096
Total debt	**$ 918,600**	$ 774,596

(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 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 provided for senior unsecured credit facilities comprised of (i) a five-year revolving credit facility in an aggregate principal amount up to $1.115 billion, which matures November 2027, (ii) a five-year term loan A facility consisting of $200 million, which matures November 2027, and (iii) $185 million aggregate principal amount revolving credit facility which matured in May 2024.

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

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

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

Lines of Credit

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

Our total available lines of credit as of July 31, 2024 were approximately $1,307.3 million which includes the Amended and Restated CA, of which approximately $388.1 million was unused.

The weighted average interest rates on total debt outstanding during the three months ended July 31, 2024 and 2023 were 6.19% and 5.32%, respectively. As of July 31, 2024 and April 30, 2024, the weighted average interest rates for total debt were 6.08% and 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.

Note 16 — Derivative Instruments and Hedging Activities

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

Interest Rate Contracts

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

As of July 31, 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	**Date entered into**	**Nature of Swap**	**July 31, 2024**	**April 30, 2024**	**Fixed Interest Rate**	**Variable Interest Rate**
Amended and Restated CA	May 15, 2024	Pay fixed/receive variable	**$ 50,000**	$ —	4.288 %	1-month SOFR reset every month for a 3-year period ending July 15, 2027
Amended and Restated CA (1)	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	January 31, 2024	Pay fixed/receive variable	**50,000**	50,000	3.700 %	1-month SOFR reset every month for a 3-year period ending April 15, 2027
Amended and Restated CA	January 24, 2024	Pay fixed/receive variable	**50,000**	50,000	3.774 %	1-month SOFR reset every month for a 3-year period ending April 15, 2027
Amended and Restated CA	January 05, 2024	Pay fixed/receive variable	**50,000**	50,000	3.689 %	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**	50,000	3.850 %	1-month SOFR reset every month for a 3-year period ending January 15, 2027
Amended and Restated CA	March 15, 2023	Pay fixed/receive variable	**50,000**	50,000	3.565 %	1-month SOFR reset every month for a 3-year period ending April 15, 2026
Amended and Restated CA	March 14, 2023	Pay fixed/receive variable	**50,000**	50,000	4.053 %	1-month SOFR reset every month for a 3-year period ending March 15, 2026
Amended and Restated CA	March 13, 2023	Pay fixed/receive variable	**50,000**	50,000	3.720 %	1-month SOFR reset every month for a 3-year period ending March 15, 2026
Amended and Restated CA	December 13, 2022	Pay fixed/receive variable	**50,000**	50,000	3.772 %	1-month SOFR reset every month for a 3-year period ending December 15, 2025
Amended and Restated CA	June 16, 2022	Pay fixed/receive variable	**—**	100,000	3.467 %	1-month SOFR reset every month for a 2-year period ending May 15, 2024
			$ 500,000	$ 550,000		

(1) As of April 30, 2024, this interest rate swap agreement was considered a forward starting contract as the effective date was July 15, 2024.

We record the fair value of our interest rate swaps on a recurring basis using Level 2 inputs of quoted prices for similar assets or liabilities in active markets. The fair value of our interest rate swaps designated as cash flow hedges are reflected on our Unaudited Condensed Consolidated Statements of Financial Position as follows:

Assets (Liabilities)	Balance Sheet Location	July 31, 2024	April 30, 2024
Current asset portion	Prepaid expenses and other current assets	**$ —**	$ 154
Non-current asset portion	Other non-current assets	**2,768**	9,686
Non-current liability portion	Other long-term liabilities	**(1,016)**	—
Total cash flow hedges		**$ 1,752**	$ 9,840

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

	Three Months Ended July 31,	
	2024	2023
Amount of pretax (losses) gains recognized in Other comprehensive income (loss)	**$ (6,360)**	$ 6,291
Amount of pretax gains reclassified from Accumulated other comprehensive loss into Interest expense	**$ 1,715**	$ 2,885

Foreign Currency Contracts

We may enter into foreign currency forward contracts to manage our exposure on certain foreign currency denominated assets and liabilities. The foreign currency forward exchange contracts are marked to market through 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 July 31, 2024, and April 30, 2024, we did not maintain any open foreign currency forward contracts. In addition, we did not maintain any open foreign currency forward contracts during the three months ended July 31, 2024 and 2023.

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 July 31,	
	2024	**2023**
Shares repurchased - Class A	**295**	301
Shares repurchased - Class B	**—**	—
Average Price - Class A and Class B	**$ 42.34**	$ 33.25

Dividends

We declared and paid a quarterly cash dividend on our Class A and Class B Common Stock during the three months ended July 31, 2024 and 2023, for a total of $19.2 million and $19.4 million, respectively.

Changes in Common Stock

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

Changes in Class A Common Stock:	**2024**	**2023**
Number of shares, beginning of year	**70,259**	70,231
Common stock class conversions	**18**	—
Number of shares issued, end of period	**70,277**	70,231
Changes in Class A Common Stock in treasury:		
Number of shares held, beginning of year	**24,828**	23,983
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
Number of shares held, end of period	**24,975**	24,049
Number of Class A Common Stock outstanding, end of period	**45,302**	46,182

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

Note 18 — Commitments and Contingencies

Legal Proceedings

We are involved in routine litigation in the ordinary course of our business. A provision for litigation is accrued when information available to us indicates that it is probable a liability has been incurred and the amount of loss can be reasonably estimated. Significant judgment may be required to determine both the probability and estimates of loss. When the amount of the loss can only be estimated within a range, the most likely outcome within that range is accrued. If no amount within the range is a better estimate than any other amount, the minimum amount within the range is accrued. When uncertainties exist related to the probable outcome of litigation and/or the amount or range of loss, we do not record a liability, but disclose facts related to the nature of the contingency and possible losses if management considers the information to be material. Reserves for legal defense costs are recognized when incurred. The accruals for loss contingencies and legal costs are reviewed regularly and may be adjusted to reflect updated information on the status of litigation and advice of legal counsel. In the opinion of management, the ultimate resolution of all pending litigation as of July 31, 2024, will not have a material effect upon our consolidated financial condition or results of operations.

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 2024 Form 10-K and our Consolidated Financial Statements and related notes set forth in Item 8 of Part II of our 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 one of the world’s largest publishers and a global leader in research and learning. The Company’s content, services, platforms, and knowledge networks are tailored to meet the evolving needs of its customers and partners, including researchers, students, instructors, professionals, institutions, and corporations. Wiley empowers knowledge seekers to transform today’s biggest obstacles into tomorrow’s brightest opportunities. For more than two centuries, the Company has been delivering on its timeless mission to unlock human potential. Wiley is a predominantly digital company with over 83% of its revenue for the year ended April 30, 2024 generated by digital products and services excluding the Held for Sale or Sold segment revenue. For the year 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.

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 May 31, 2024 we completed the sale of 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 our CrossKnowledge business, which closed on August 31, 2024.

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

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

RESULTS OF OPERATIONS – THREE MONTHS ENDED JULY 31, 2024

FIRST QUARTER SUMMARY

- **US GAAP Results**: Consolidated Revenue of $403.8 million (-10%, compared with the prior year), Operating Income of $29.0 million (+$45.3 million, compared with the prior year operating loss), and Diluted Loss per Share of $(0.03) (+$1.64 per share, compared with the prior year diluted loss per share).
- **Adjusted Results at Constant Currency** (**excluding Held for Sale or Sold segment results**): Adjusted Revenue of $389.6 million (+6%, compared with the prior year), Adjusted EBITDA of $72.6 million (+22%, compared with the prior year), and Adjusted EPS of $0.47 (+74%, compared with the prior year).

CONSOLIDATED RESULTS OF OPERATIONS

Revenue:

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

Excluding the revenues from the Held for Sale or Sold segment, Adjusted Revenue increased 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 July 31,	
	2024	**2023**
US GAAP Revenue, net	**$ 403,809**	$ 451,013
Less: Held for Sale or Sold segment [(1)]	**(14,186)**	(83,889)
Non-GAAP Adjusted Revenue, net	**$ 389,623**	$ 367,124

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

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

Cost of Sales:

Cost of sales for the three months ended July 31, 2024 of $109.2 million decreased $47.9 million, or 30%, as compared with the prior year. On a constant currency basis, cost of sales decreased 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 which was sold on May 31, 2024. Excluding the cost of sales from the Held for Sale or Sold segment, cost of sales increased 1% as compared with the prior year on a constant currency basis primarily due to higher royalty costs in both Research and Learning, partially offset by lower inventory and related costs.

Operating and Administrative Expenses:

Operating and administrative expenses for the three months ended July 31, 2024 of $248.8 million decreased $7.0 million, or 3% as compared with the prior year. On a constant currency basis, operating and administrative expenses decreased 3% as compared with the prior year primarily reflecting lower employee 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 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 July 31, 2023 of $26.7 million. This charge is reflected in the Impairment of goodwill in the Unaudited Condensed Consolidated Statements of Net Loss.

In accordance with applicable accounting standards, we were required to test goodwill for impairment immediately before and after our segment realignment in the three months ended July 31, 2023. 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.

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.

See Note 12, "Goodwill and Intangible Assets" for 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

Beginning in fiscal year 2023, the Company initiated a global program (Global Restructuring Program) which was expanded in fiscal year 2024 to include those actions that will focus Wiley on its leading global position in the development and application of new knowledge and drive greater profitability, growth, and cash flow. We will focus on our strongest and most profitable businesses and large market opportunities in Research and Learning, as well as streamline our organization and rightsize our cost structure to reflect these portfolio actions. Under this program, we reduced our real estate square footage occupancy by approximately 35%.

Excluding actions related to the Held for Sale or Sold segment, we anticipate to yield annualized cost savings of approximately $75 million, with approximately $70 million of that to be realized this fiscal year from actions taken starting in fiscal year 2024.

For the three months ended July 31, 2024 and 2023, we recorded pretax restructuring charges of $7.5 million and $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.

Business Optimization Program

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

See Note 9, “Restructuring and Related Charges” for more details on the Business Optimization Program net credits and 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 $12.9 million for the three months ended July 31, 2024, a decrease of $2.7 million, or 17%, as compared with the prior year. On a constant currency basis, amortization of intangible assets decreased 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, “Divestitures” for more details on these held-for-sale assets.

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

Our operating income was $29.0 million for the three months ended July 31, 2024, compared with the prior year operating loss of $16.4 million. The increase was primarily due to lower costs of sales, and a goodwill impairment in the three months ended July 31, 2023, partially offset by a decrease in revenue.

Adjusted OI on a constant currency basis increased 83% as compared with the prior year. The increase in Adjusted OI was primarily due to an increase in Adjusted Revenue, partially offset by higher operating and administrative expenses.

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

Adjusted OI

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

	Three Months Ended July 31,	
	2024	**2023**
US GAAP Operating Income (Loss)	**28,973**	(16,355)
Adjustments:		
Restructuring and related charges	**3,870**	12,123
Impairment of goodwill	—	26,695
Held for Sale or Sold segment Adjusted Operating Loss (Income) (1)	**2,519**	(3,084)
Non-GAAP Adjusted OI	**$ 35,362**	$ 19,379

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

Adjusted EBITDA

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

	Three Months Ended July 31,	
	2024	**2023**
Net Loss	**$ (1,436)**	$ (92,264)
Interest expense	**12,787**	11,334
Provision (benefit) for income taxes	**24,439**	(14,459)
Depreciation and amortization	**37,253**	43,728
Non-GAAP EBITDA	**73,043**	(51,661)
Impairment of goodwill	**—**	26,695
Restructuring and related charges	**3,870**	12,123
Foreign exchange (gains) losses, including the write off of certain cumulative translation adjustments	**(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
Held for Sale or Sold segment Adjusted EBITDA (1)	**2,519**	(6,521)
Non-GAAP Adjusted EBITDA	**$ 72,615**	$ 59,670

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

Interest Expense:

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

Foreign Exchange Transaction Gains (Losses):

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

Foreign exchange transaction losses of $1.6 million for the three months ended July 31, 2023 were primarily due to losses on our 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. 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.

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

For the three months ended July 31, 2024 and 2023, we recorded pretax 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 businesses and impairment charges related to assets held-for-sale on our Unaudited Condensed Consolidated Statements of Net Loss.

On May 31, 2024, we completed the sale of Wiley Edge which was included in our Held for Sale or Sold segment, with the exception of its India operations. 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 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 completed the sale of University Services, 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 working capital adjustments of $1.5 million that occurred in the first quarter of fiscal year 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 the CrossKnowledge disposal group at the lower of carrying value or fair value less costs to sell. In the three months ended July 31, 2024, we reduced the held-for-sale pretax impairment by $4.4 million related to CrossKnowledge. The total impairment charge for CrossKnowledge is $51.0 million, which includes $55.4 million recognized in fiscal year 2024. The reduction of the impairment 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 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 Note 3, “Divestitures” for more details on the divestitures and the held-for-sale businesses.

Provision (Benefit) for Income Taxes:

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

	Three Months Ended July 31,	
	2024	**2023**
US GAAP Income (Loss) Before Taxes	**$ 23,003**	$ (106,723)
Pretax Impact of Adjustments:		
Impairment of goodwill	**—**	26,695
Restructuring and related charges	**3,870**	12,123
Foreign exchange gains on intercompany transactions, including the write off of certain cumulative translation adjustments	**(2,591)**	(6)
Amortization of acquired intangible assets	**12,969**	16,668
(Gains) losses on sale of businesses and impairment charges related to assets held-for-sale	**(5,801)**	75,929
Held for Sale or Sold segment Adjusted Loss (Income) Before Taxes [1]	**2,519**	(5,034)
Non-GAAP Adjusted Income Before Taxes	**$ 33,969**	$ 19,652

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

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 July 31,	
	2024	**2023**
US GAAP Income Tax Provision (Benefit)	**$ 24,439**	$ (14,459)
Income Tax Impact of Adjustments[1]:		
Impairment of goodwill	**—**	2,697
Restructuring and related charges	**749**	2,936
Foreign exchange gains on intercompany transactions, including the write off of certain cumulative translation adjustments	**(390)**	(34)
Amortization of acquired intangible assets	**1,809**	3,873
(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)[2]	**372**	(996)
Income Tax Adjustments		
Impact of valuation allowance on the US GAAP effective tax rate[3]	**(18,030)**	—
Non-GAAP Adjusted Income Tax Provision	**$ 8,024**	$ 4,677
US GAAP Effective Tax Rate	**106.2 %**	13.5 %
Non-GAAP Adjusted Effective Tax Rate	**23.6 %**	23.8 %

(1) For the three months ended July 31, 2024 and 2023, substantially all of the tax impact was from deferred taxes.

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

(3) 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.

The US GAAP effective tax rate for the three months ended July 31, 2024, was 106.2% compared to 13.5% for the three months ended July 31, 2023. The US GAAP effective tax rate for the three months ended July 31, 2024 was greater than the US GAAP effective tax rate for the three months ended July 31, 2023 primarily driven by US ordinary losses for which no tax benefit can be recognized as a result of the valuation allowance recorded against the net deferred tax assets.

The Non-GAAP Adjusted Effective Tax Rate was 23.6% for the three months ended July 31, 2024 compared to 23.8% for the three months ended July 31, 2023. The slight decrease in the Non-GAAP Adjusted Effective Tax Rate for the three months ended July 31, 2024 compared with the three months ended July 31, 2023 was primarily due to the mix of income.

Diluted Loss per Share:

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

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 July 31,	
	2024	**2023**
US GAAP Loss Per Share	**$ (0.03)**	$ (1.67)
Adjustments:		
Impairment of goodwill	—	0.43
Restructuring and related charges	**0.06**	0.16
Foreign exchange gains on intercompany transactions, including the write off of certain cumulative translation adjustments	**(0.05)**	—
Amortization of acquired intangible assets	**0.20**	0.23
(Gains) losses on sale of businesses and impairment charges related to assets held-for-sale	**(0.09)**	1.17
Held for Sale or Sold segment Adjusted Net Loss (Income)[1]	**0.04**	(0.07)
Income tax adjustments	**0.33**	—
EPS impact of using weighted-average dilutive shares for adjusted EPS calculation [2]	**0.01**	0.02
Non-GAAP Adjusted EPS	**$ 0.47**	$ 0.27

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

(2) Represents the impact of using diluted weighted-average number of common shares outstanding (55.0 million and 55.8 million for the three months ended 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 increased 74% primarily due to an increase in Adjusted Operating Income.

SEGMENT OPERATING RESULTS

RESEARCH	Three Months Ended July 31, 2024	Three Months Ended July 31, 2023	% Change Favorable (Unfavorable)	Constant Currency % Change Favorable (Unfavorable)
Revenue:				
Research Publishing	**$ 230,951**	$ 223,000	4 %	4 %
Research Solutions	**34,358**	34,804	(1)%	(1)%
Total Research Revenue	**265,309**	257,804	3 %	3 %
Cost of Sales	**70,722**	70,267	(1)%	(1)%
Operating Expenses	**128,329**	122,635	(5)%	(5)%
Amortization of Intangible Assets	**11,042**	11,375	3 %	3 %
Adjusted Operating Income	**55,216**	53,527	3 %	3 %
Depreciation and amortization	**22,559**	23,212	3 %	3 %
Adjusted EBITDA	**$ 77,775**	$ 76,739	1 %	1 %
Adjusted EBITDA Margin	**29.3%**	29.8%		

Revenue:

Research revenue for the three months ended July 31, 2024 increased $7.5 million, or 3%, as compared with the prior year on a reported basis. On a constant currency basis, revenue increased 3% as compared with the prior year primarily due to growth in Research Publishing in our institutional licensing and, to a lesser extent, open access models. Open access article output growth was approximately 14% as compared with the prior year.

Adjusted EBITDA:

On a constant currency basis, Adjusted EBITDA increased 1% as compared with the prior year. This increase was primarily due to higher revenue, partially offset by the timing of employee benefit costs related to higher incentive compensation and, to a lesser extent, higher technology and royalty costs.

LEARNING	Three Months Ended July 31, 2024	2023	% Change Favorable (Unfavorable)	Constant Currency % Change Favorable (Unfavorable)
Revenue:				
Academic	**$ 59,964**	$ 48,292	24 %	24 %
Professional	**64,350**	61,028	5 %	5 %
Total Learning Revenue	**124,314**	109,320	14 %	14 %
Cost of Sales	**32,028**	31,325	(2)%	(2)%
Operating Expenses	**67,741**	68,099	1 %	0 %
Amortization of Intangible Assets	**2,045**	2,270	10 %	10 %
Adjusted Operating Income	**22,500**	7,626	#	#
Depreciation and amortization	**11,294**	13,552	17 %	17 %
Adjusted EBITDA	**$ 33,794**	$ 21,178	60 %	60 %
Adjusted EBITDA Margin	**27.2%**	19.4%		

Not meaningful

Revenue:

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

Adjusted EBITDA:

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

HELD FOR SALE OR SOLD	Three Months Ended July 31, 2024	2023	% Change Favorable (Unfavorable)	Constant Currency % Change Favorable (Unfavorable)
Total Held for Sale or Sold Revenue	**$ 14,186**	$ 83,889	(83)%	(83)%
Cost of Sales	**6,470**	55,509	88 %	88 %
Operating Expenses	**10,235**	23,293	56 %	56 %
Amortization of Intangible Assets	**—**	2,003	#	#
Adjusted Operating (Loss) Income	**(2,519)**	3,084	#	#
Depreciation and amortization	**—**	3,437	#	#
Adjusted EBITDA	**$ (2,519)**	$ 6,521	#	#
Adjusted EBITDA Margin	**(17.8)%**	7.8%		

Not meaningful

Revenue:

Revenue for Held for Sale or Sold decreased $69.7 million, or 83%, as compared with the prior year on a reported basis. On a constant currency basis, revenue decreased 83% as compared with the prior year. This was due to a decrease in University Services revenue due to the sale of the business on January 1, 2024, and placement revenues due to the sale of the Wiley Edge business on May 31, 2024.

Adjusted EBITDA:

On a constant currency basis, Adjusted EBITDA decreased $9.0 million as compared with the prior year. This decrease was primarily due to lower revenue, partially offset by lower employment and marketing costs due to the sale of the University Services and Wiley Edge businesses.

CORPORATE EXPENSES	Three Months Ended July 31, 2024	2023	% Change Favorable (Unfavorable)	Constant Currency % Change Favorable (Unfavorable)
Operating Expenses	**$ 42,514**	$ 41,774	(2)%	(2)%
Amortization of Intangible Assets	**(160)**	—	#	#
Adjusted Corporate Expenses	**(42,354)**	(41,774)	(1)%	(1)%
Depreciation and amortization	**3,400**	3,527	4 %	3 %
Adjusted EBITDA	**$ (38,954)**	$ (38,247)	(2)%	(2)%

On a constant currency basis, adjusted corporate expenses of $39.0 million on an Adjusted EBITDA basis increased 2% as compared with the prior year. This was primarily due to an increase in technology related costs.

LIQUIDITY AND CAPITAL RESOURCES

Principal Sources of Liquidity

We believe that our operating cash flow, together with our revolving credit facilities and other available debt financing, will be adequate to meet our operating, investing, and financing needs in the next twelve months. Operating cash flow provides the primary source of cash to fund operating needs and capital expenditures. Excess operating cash is used to fund shareholder dividends. 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 July 31, 2024, we had cash and cash equivalents of $89.4 million, including cash and cash equivalents classified as held-for-sale of $6.8 million, of which approximately all was located outside the US. Maintenance of these cash and cash equivalent balances outside the US does not have a material impact on the liquidity or capital resources of our operations. We intend to repatriate earnings from our non-US subsidiaries, and to the extent we repatriate these funds to the US, we 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 July 31, 2024, we have recorded a deferred tax liability of approximately $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 five-year revolving credit facility in an aggregate principal amount up to $1.115 billion, which matures November 2027, (ii) a five-year term loan A facility consisting of $200 million, which matures November 2027, and (iii) $185 million aggregate principal amount revolving credit facility which matured in May 2024.

As of July 31, 2024, we had approximately $918.6 million of debt outstanding, net of unamortized issuance costs of $0.5 million, and approximately $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 July 31, 2024.

Analysis of Historical Cash Flows

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

	Three Months Ended July 31,	
	2024	**2023**
Net cash used in operating activities	**$ (88,712)**	$ (82,335)
Net cash used in investing activities	**(23,807)**	(25,742)
Net cash provided by financing activities	**101,589**	105,814
Effect of foreign currency exchange rate changes on cash, cash equivalents and restricted cash	**$ 798**	$ 2,257

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.

Free Cash Flow less Product Development Spending:

	Three Months Ended July 31,	
	2024	2023
Net cash used in operating activities	**$ (88,712)**	$ (82,335)
Less: Additions to technology, property and equipment	**(14,502)**	(20,086)
Less: Product development spending	**(3,351)**	(3,747)
Free cash flow less product development spending	**$ (106,565)**	$ (106,168)

Net Cash Used in Operating Activities

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

Net cash used in operating activities – Three months ended July 31, 2023	$ (82.3)
Net loss adjusted for items to reconcile net loss to net cash 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	(12.8)
Working capital changes:	
Accounts receivable, net and contract liabilities	(24.7)
Accounts payable and accrued royalties	44.3
Changes in other assets and liabilities	(13.2)
Net cash used in operating activities – Three months ended July 31, 2024	**$ (88.7)**

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

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

The unfavorable changes in other assets and liabilities noted in the table above was primarily due to higher payments for annual incentive compensation in fiscal year 2025 related to the prior fiscal year, partially offset by a favorable impact related to income taxes.

Our negative working capital (current assets less current liabilities) was $296.0 million and $419.2 million as of July 31, 2024 and April 30, 2024, respectively. This $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 July 31, 2024 and as of April 30, 2024 includes $367.3 million and $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 three months ended July 31, 2024 was $23.8 million compared to $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 $5.6 million for additions to technology, property and equipment, and cash proceeds from a life insurance settlement of $2.1 million in fiscal year 2025, partially offset by the net cash transferred in fiscal year 2025 related to the sale of businesses. See Note 3, "Divestitures" for further details.

Net Cash Provided By Financing Activities

Net cash provided by financing activities was $101.6 million for the three months ended July 31, 2024 compared to $105.8 million for the three months ended July 31, 2023. This decrease in cash provided by financing activities was primarily due to an increase in cash used to repurchase shares of $2.5 million in fiscal year 2025, and lower net borrowings in fiscal year 2025 of $1.7 million.

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

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

	Three Months Ended July 31,	
	2024	**2023**
Shares repurchased – Class A	**295**	301
Shares repurchased – Class B	**—**	—
Average price – Class A and Class B	**$ 42.34**	$ 33.25

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 $419.1 million of unhedged variable rate debt as of July 31, 2024 would affect net income and cash flow by approximately $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 July 31, 2024 and 2023, we recorded foreign currency translation gains in Accumulated other comprehensive loss, net of tax of approximately $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.

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.

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.

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

	July 31, 2024	April 30, 2024
Increase in Inventories, net	**$ 7,578**	$ 7,833
Decrease in Accrued royalties	**$ (2,965)**	$ (3,112)
Increase in Contract liabilities	**$ 24,023**	$ 25,393
Print book sales return reserve net liability balance	**$ (13,480)**	$ (14,448)

A one percent change in the estimated sales return rate could affect net income by approximately $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 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 22% of accounts receivable at July 31, 2024. The top 10 book customers account for approximately 10% of total consolidated revenue and approximately 35% of accounts receivable at 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 July 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

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

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

During the three months ended 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)
May 2024	—	$ —	—	—	$ 117.4
June 2024	139,171	40.28	139,171	—	111.8
July 2024	156,093	44.17	156,093	—	104.9
Total	295,264	$ 42.34	295,264	—	$ 104.9

ITEM 5. OTHER INFORMATION

Directors and Executive Officers Trading Arrangements

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

ITEM 6. EXHIBITS

Material Contracts	
10.1	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). ●
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*	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 Long-Term Incentive Plan. ●
10.4*	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 Long-Term Incentive Plan. ●
Certifications Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
Certifications Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	
32.1**	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
Inline XBRL	
101.INS*	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Filed herewith

** Furnished herewith

● Indicates management compensatory plan, contract, or arrangement

SIGNATURES

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

JOHN WILEY & SONS, INC.
Registrant

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

By /s/ 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: September 6, 2024

WILEY

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

TO: <<Participant>>

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

The details of your Award are summarized below:

Grant ID: <<Grant ID>>

Grant Date: <<Grant Date>>

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

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

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

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

2. **Termination of Employment.**
   a. Retirement, Resignation or Termination with or without Cause or Constructive Discharge. Except as otherwise provided in this Section or in a written agreement approved by the Executive Compensation and Development Committee (*Committee*), if you retire, or if you resign, or if your employment is terminated by the Company with or without Cause or Constructive Discharge before the Award vests, you shall forfeit the right to receive an Award.

   b. Death or Disability. In the event of your death or Disability while in employment prior to the vesting of the Shares, all unvested Shares shall immediately become fully vested and payable to you (or, in the event of your death, your estate). "Disability" for this purpose shall be determined by the Committee pursuant to Section 22(e) (3) of the Code.

   c. Change in Control. In the event of a Change in Control, as that term is defined in the Plan, in cases where:
      i. the acquiring company is not publicly traded, or
      ii. where the acquiring company is publicly traded and the company does not assume or replace the outstanding equity, or
      iii. your employment is terminated due to a without Cause termination or Constructive Discharge within twenty-four (24) months following a Change in Control where the awards were assumed or replaced,

      all unvested Shares granted pursuant to this Agreement shall immediately become fully vested and settled through the issuance of Shares promptly following such event.

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

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

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

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

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

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

b. During your employment and for a period of one year thereafter, you agree that you shall not directly, or indirectly through another entity, (i) induce or attempt to induce any employee of the Company or any affiliate to leave the employ of the Company or such affiliate, or in any way interfere with the relationship between the Company or any affiliate and any employee thereof, (ii) solicit, induce, recruit or hire any person who was an employee of the Company or any affiliate at any time during your employment with the Company, or (iii) induce or attempt to induce any customer, supplier, licensee, licensor, franchisee or other business relation of the Company or any affiliate to cease doing business with the Company or such affiliate, or in any way interfere with the relationship between any such customer, supplier, licensee, licensor, franchisee or business relation and the Company or any affiliate (including, without limitation, making any negative statements or communications about the Company or its affiliates).

c. Forfeiture of Awards. By accepting the Award, you expressly agree and acknowledge that the forfeiture provisions will apply if the Committee determines, in its sole judgment, that you have engaged in an act that violates paragraph (a) and/or (b). In such a determination, your outstanding Restricted Share Units will immediately be rescinded, and you will forfeit any rights you have with respect to these Restricted Share Units as of the date of the Committee's determination. In addition, you hereby agree and promise immediately to deliver to the Company an amount equal to the value of any Restricted Share Units you received under this Award during the period beginning twelve (12) months prior to your Termination of Employment and ending on the date of the Committee's determination.

5. **Taxes.**

a. Generally. You are ultimately liable and responsible for all taxes owed in connection with the Award and dividend payments arising from this Award, regardless of any action the Company or UBS takes with respect to any tax withholding obligations that arise in

connection with the Award. Neither the Company nor UBS makes any representation or undertaking regarding the treatment of any tax withholding in connection with the grant or vesting of the Award or the subsequent sale of Shares issuable pursuant to the Award. The Company does not commit and is under no obligation to structure the Award to reduce or eliminate your tax liability. The Company may refuse to issue any Shares to you until you satisfy the tax withholding obligation. For purposes hereof, "UBS" includes the Plan third party administrator and any successor thereto.

b. Payment of Withholding Taxes. Prior to each vesting date in connection with the Award that results in any domestic or foreign tax withholding obligation, whether national, federal, state or local, including any social tax obligation, you must arrange for the satisfaction of the minimum amount of such tax withholding obligation, as required, in a manner acceptable to the Company. You are responsible for obtaining professional advice as appropriate. Prior to the vesting dates in connection with the Award, you shall be notified by UBS of any minimum tax withholding obligation. You have the option of satisfying your minimum tax withholding obligation in one of two ways:
   i. *By Surrendering Shares*. Unless you choose to satisfy the minimum tax withholding obligation by some other means in accordance with clause (ii) below, your acceptance of this Award constitutes your instruction and authorization to the Company and UBS to withhold a whole number of Shares from those Shares issuable to you as the Company and UBS determine to be appropriate to satisfy your minimum tax withholding obligation on each vesting date.
   ii. *By Check (U.S. participants only), Wire Transfer or Other Means*. You may elect to satisfy your minimum tax withholding obligation by remitting to UBS as instructed an amount that the Company and UBS determine is sufficient to satisfy the minimum tax withholding obligation.

6. **Plan Information.** You agree to receive stockholder information, including copies of any annual report, proxy statement and other periodic reports, from the Investor Relations section of *http://www.wiley.com*. You acknowledge that copies of the Plan and stockholder information are available upon written or telephonic request to the Corporate Secretary.

7. **Limitation on Rights; No Right to Future Grants; Extraordinary Item.** By entering into this Agreement and accepting the Award, you acknowledge that: (a) the Plan is discretionary and may be modified, suspended or terminated by the Company at any time as provided in the Plan; (b) the grant of the Award is a one-time benefit and does not create any contractual or other right to receive future grants of awards or benefits in lieu of awards; (c) all determinations with respect to any such future grants, including, but not limited to, the times when awards shall be granted, the number of shares subject to each award, the award price, if any, and the time or times when each award shall be settled, shall be at the sole discretion of the Company; (d) your participation in the Plan is voluntary; (e) the value of this Award on an ongoing basis is an extraordinary item which is outside the scope of your terms of employment or your employment contract, if any; (f) the Award is not part of normal or expected compensation for any purpose, including without limitation for calculating any benefits, severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; (g) the future value of the Common Stock subject to the Award is unknown and cannot be predicted with certainty, (h) neither the Plan, the Award

nor the issuance of the Shares confers upon you any right to continue in the employ of (or any other relationship with) the Company or any Subsidiary, nor do they limit in any respect the right of the Company or any Subsidiary to terminate your employment or other relationship with the Company or any Subsidiary, as the case may be, at any time.

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

WILEY

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

TO: <<Participant>>

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

The details of your Award are summarized below:

Grant ID: <<Grant ID>>

Grant Date: <<Grant Date>>

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

Performance Period: Fiscal Years 2025-2027 (May 1, 2024-April 30, 2027)

Vesting Date: 100% on June 30, 2027, except as otherwise provided in Section 3.

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

1. **Performance Criteria**. The Performance Period for this Award is three (3) fiscal years covering three years of cumulative financial performance. Company Adjusted Revenue (weighted at 50%) and 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 with the Company's adjusted results reported publicly for each year of 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,

calculated consistently with the Company's adjusted results reported publicly, for each year of the Performance Period.

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

Amounts in millions						
		Target	**Threshold (50% Payout)**		**Outstanding (200% Payout)**	
Unit & Measure	**Weight**	**Amount**	**Level**	**Amount**	**Level**	**Amount**
Adjusted Revenue	50%	XXXX	XX%	XXXX	XX%	XXXX
Adjusted EBITDA	50%	XXXX	XX%	XXXX	XX%	XXXX

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

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 by the issuance of such Shares to you. One Share shall be issuable for each performance share unit that vests on such vesting date subject to the terms and provisions of the Plan and this Agreement. On or promptly following that date, the Company shall transfer such Shares to you upon satisfaction of any required minimum tax withholding obligations. No fractional shares shall be issued under this Agreement. Following settlement of the Award, and upon satisfaction of all minimum tax withholding obligations, you

become a shareholder of record, and shall receive voting rights and rights with respect to dividends paid thereafter on the Shares awarded.

3. **Termination of Employment.**

   a. Resignation or Termination with Cause. Except as otherwise provided in this Section or in a written agreement approved by the Executive Compensation and Development Committee (Committee), if you resign, or if your employment is terminated by the Company with Cause before the Award is vested, you shall forfeit the right to receive an Award (whether or not the performance criteria have been met).

   b. Retirement, Termination without Cause. Except as otherwise provided in this Section or in a written agreement approved by the Committee, if you Retire, or if your employment is terminated by the Company without Cause, and you have been an active participant in the Performance Period for at least one (1) year or more, you shall receive a prorated Award, which shall be paid out in Shares based upon actual performance upon the conclusion of the Performance Period.

   c. Death or Disability. In the event of your death or Disability while in employment prior to the end of the Performance Period, you (or, in the event of your death, your estate) shall receive a prorated Award which shall be paid out in Shares based upon actual performance upon the conclusion of the Performance Period. In the event of your death or Disability following the end of the Performance Period but prior to full vesting of the Shares, you (or, in the event of your death, your estate) shall receive an Award which shall be paid out in Shares based upon actual performance upon the conclusion of the Performance Period. "Disability" for this purpose shall be determined by the Committee pursuant to Section 22(e) (3) of the Code.

   d. Change in Control. In the event of a Change in Control, as that term is defined in the Plan, in cases where:

      i. the acquiring company is not publicly traded, or
      ii. where the acquiring company is publicly traded and the company does not assume or replace the outstanding equity, or
      iii. your employment is terminated due to a without Cause termination or Constructive Discharge within twenty-four (24) months following a change in control where the awards were assumed or replaced,

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

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

turpitude; 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.

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

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

5. **Non-Compete, Non-Solicitation**

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

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

   b. During your employment and for a period of one year thereafter, you agree that you shall not directly, or indirectly through another entity, (i) induce or attempt to induce any employee of the Company or any affiliate to leave the employ of the Company or such affiliate, or in any way interfere with the relationship between the Company or any affiliate and any employee thereof, (ii) solicit, induce, recruit or hire any person who was an employee of the Company or any affiliate at any time during your employment with the Company, or (iii) induce or attempt to induce any customer, supplier, licensee, licensor, franchisee or other business relation of the Company or any affiliate to cease doing business with the Company or such affiliate, or in any way interfere with the

relationship between any such customer, supplier, licensee, licensor, franchisee or business relation and the Company or any affiliate (including, without limitation, making any negative statements or communications about the Company or its affiliates).

c. Forfeiture of Awards. By accepting the Award, you expressly agree and acknowledge that the forfeiture provisions will apply if the Committee determines, in its sole judgment, that you have engaged in an act that violates paragraph (a) and/or (b). In such a determination, your outstanding Performance Share Units will immediately be rescinded, and you will forfeit any rights you have with respect to these Performance Share Units as of the date of the Committee's determination. In addition, you hereby agree and promise immediately to deliver to the Company an amount equal to the value of any Performance Share Units you received under this Award during the period beginning twelve (12) months prior to your Termination of Employment and ending on the date of the Committee's determination.

6. **Clawback.** In the event that the Company is required to file a restatement of its financial results due to fraud, gross negligence or intentional misconduct by one or more employees and/or material non-compliance with Securities laws, the Company shall cancel the unvested performance share units previously granted to you in the amount by which such performance share units exceed any lower number of performance share units that would have been earned based on the restated financial results, for the performance period in which the restatement was required, and if applicable, any gain associated with the Award for that performance period shall be repaid to the Company by you in the amount by which such gain exceeds any lower gain that would have been made based on the restated financial results, to the full extent required or permitted by law.

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

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

7. **Taxes.**

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

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

b. Payment of Withholding Taxes. Prior to each vesting date in connection with the Award that results in any domestic or foreign tax withholding obligation, whether national, federal, state or local, including any social tax obligation, you must arrange for the satisfaction of the minimum amount of such tax withholding obligation, as required, in a manner acceptable to the Company. You are responsible for obtaining professional advice as appropriate. Prior to the vesting dates in connection with the Award, you shall be notified by UBS of any minimum tax withholding obligation. You have the option of satisfying your minimum tax withholding obligation in one of two ways:

   i. *By Surrendering Shares*. Unless you choose to satisfy the minimum tax withholding obligation by some other means in accordance with clause (ii) below, your acceptance of this Award constitutes your instruction and authorization to the Company and UBS to withhold a whole number of Shares from those Shares issuable to you as the Company and UBS determine to be appropriate to satisfy your minimum tax withholding obligation on each vesting date.

   ii. *By Check (U.S. participants only), Wire Transfer or Other Means*. You may elect to satisfy your minimum tax withholding obligation by remitting to UBS as instructed an amount that the Company and UBS determine is sufficient to satisfy the minimum tax withholding obligation.

8. **Plan Information.** You acknowledge that you have received the Fiscal Year 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

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.

FY2025

EXECUTIVE ANNUAL INCENTIVE PLAN

PLAN DOCUMENT

CONFIDENTIAL

MAY 1, 2024

WILEY

CONTENTS

I. DEFINITIONS

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

base salary A *participant's* annualized *base salary* as of July 1, 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%.

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%.

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.*

e. 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 *participant*s 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 *participan*t must be actively employed by the Company on the date of *payout* without having given notice or having been given notice of termination to be eligible for a *payout* for the *plan year*. Exceptions to this provision shall be made with the approval of the *Committee*, in its sole discretion.

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

VII. ADMINISTRATION AND OTHER MATTERS

A. The *plan* will be administered by the *Committee*, which shall have authority in its sole discretion to interpret and administer this *plan*, including, without limitation, all questions regarding eligibility and status of any *participant*, and no *participant* shall have any right to receive a payout or payment of any kind whatsoever, except as determined by the *Committee* hereunder.

B. The *Company* will have no obligation to reserve or otherwise fund in advance any amount which may become payable under the *plan*.

C. In the event that the *Company* is required to file a restatement of its financial results due to fraud, gross negligence or intentional misconduct by one or more employees, and/or material non-compliance with Securities laws, the *Company* will require reimbursement of any annual incentive compensation awarded to all *participants* in the amount by which such compensation exceeded any lower payment that would have been made based on the restated *financial results*, for the fiscal year in which the restatement was required, to the full extent required or permitted by law.

If a *participant* is directly responsible for or involved in fraud, gross negligence or intentional misconduct that causes the *Company* to file a restatement of its financial results, the

Company will require reimbursement of all annual incentive compensation awarded to such *participant*, for the fiscal year in which the restatement was required, to the full extent required or permitted by law.

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

D. This *plan* may not be modified or amended except with the approval of the *Committee*.

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

JOHN WILEY & SONS, INC.

FY 2025 EXECUTIVE LONG TERM INCENTIVE PLAN

PLAN DOCUMENT

CONFIDENTIAL

May 1, 2024

WILEY

CONTENTS

I. DEFINITIONS

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

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

> ***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*).

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*.

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 (o) listed in Section 9.1.(b) of the *shareholder plan* will be excluded from the *financial results.*

3. Award Determination

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

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

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

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

- Each *financial goal's* unweighted payout factor determined above times the weighting of that *financial goal* equals the weighted payout factor for that *financial goal*
- The sum of the weighted payout factors for the *financial goals* equals the payout factor for that *business unit.*
- The participant's target award times the *business unit* payout factor equals the *participant's* total *plan-end adjusted performance share unit award*.
- The *Committee* may, in its sole discretion, reduce a *participant*'s payout to any level it deems appropriate.

VI. PERFORMANCE SHARE UNIT AWARD PROVISIONS

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

VII. RESTRICTED SHARE UNITS

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

VIII. PAYOUTS

A. Normal Payout. *Plan-end adjusted performance share units awards* will be made within 2-1/2 months after the end of the plan period.

B. Resignation or Termination with Cause. Except as otherwise provided in this Section VIII or in a written agreement approved by the *Committee*, a *participant* who resigns, or whose employment is terminated by the *Company*, with Cause before the *award* is vested, will forfeit the right to receive an *award*.

C. Death or Disability. Solely to the extent provided by the *Committee* in the award summary or in a written agreement, in the event of a *participant's*

death or disability while in employment prior to the end of the *plan period*, the *participant* (or, in the event of death, his or her estate) will receive a prorated *plan-end adjusted performance share unit award* which shall be paid out in shares based upon actual performance upon the conclusion of the *plan period*, within 2-1/2 months after the end of the *plan period*. "Disability" for this purpose will be determined by the *Committee* under a definition permitted under Code Section 409A.

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

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

the acquiring company is not publicly traded, or

where the acquiring company is publicly traded and the company does not assume or replace the outstanding equity, or

participant's employment is terminated due to a "without cause termination" or "constructive discharge" within twenty-four months following a change of control, all then outstanding *"target" performance share unit*s shall immediately become fully vested, and all *plan-end adjusted performance share unit awards* that are not yet vested shall immediately become fully vested.

F. *Performance Share Units* Earned for Completed Plan Periods. In the event of the *participant's* death, Disability, or retirement as that term is defined in the *shareholder plan* or *performance share unit* grant agreement, following the end of the *plan period* but prior to full vesting of the *plan-end adjusted performance share unit awards*, such *performance share units* shall immediately become fully vested.

G. Change in Position. A *participant* who is hired or promoted into an eligible position during the *plan period* may receive a prorated *plan-end adjusted performance share unit award* as determined by the *Committee*, in its sole discretion.

IX. ADMINISTRATION AND OTHER MATTERS

A. The *plan* will be administered by the *Committee*, which shall have authority in its sole discretion to interpret and administer this *plan*, including, without limitation, all questions regarding eligibility and status of any *participant*, and no *participant* shall have any right to receive a payout or payment of any kind whatsoever, except as determined by the *Committee* hereunder.

B. The *Company* will have no obligation to reserve or otherwise fund in advance any amount which may become payable under the *plan*.

C. In the event that the *Company* is required to file a restatement of its financial results due to fraud, gross negligence or intentional misconduct by one or more employees and/or material non-compliance with Securities laws, the *Company* will cancel the unvested *performance share units* previously granted to all *participants* in the amount by which such shares exceeded any lower number of shares that would have been earned based on the restated financial results, for the plan cycle in which the restatement was required, and if applicable, any gain associated with the award for that plan cycle will be repaid to the *Company* by the participant in the amount by which such gain exceeded any lower gain that would have been made based on the restated financial results, to the full extent required or permitted by law. This provision extends beyond the clawback requirements under Sarbanes-Oxley that are limited to our Chief Executive Officer and Chief Financial Officer.

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

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

D. This *plan* may not be modified or amended except with the approval of the *Committee*, in accordance with the provisions of the *shareholder plan*.

E. In the event of a conflict between the provisions of this *plan* and the provisions of the *shareholder plan*, the provisions of the *shareholder plan* shall apply.

F. In the event that any provision of this *plan* shall be considered illegal or invalid for any reason, such illegality and invalidity shall not affect the remaining provisions of the *plan*, but shall be fully severable, and the *plan* shall be construed and enforced as if such illegal or invalid provision had never been contained therein.

G. No awards of any type under this *plan* shall be considered as compensation for purposes of defining compensation for retirement, savings or supplemental executive retirement plans, statutory indemnity or any other benefit.

WILEY

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 Date: <<Grant Date>>

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

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

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

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

2. **Termination of Employment.**
    a. 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.

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

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

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

   b. During your employment and for a period of one year thereafter, you agree that you shall not directly, or indirectly through another entity, (i) induce or attempt to induce any employee of the Company or any affiliate to leave the employ of the Company or such affiliate, or in any way interfere with the relationship between the Company or any affiliate and any employee thereof, (ii) solicit, induce, recruit or hire any person who was an employee of the Company or any affiliate at any time during your employment with the Company, or (iii) induce or attempt to induce any customer, supplier, licensee, licensor, franchisee or other business relation of the Company or any affiliate to cease doing business with the Company or such affiliate, or in any way interfere with the relationship between any such customer, supplier, licensee, licensor, franchisee or business relation and the Company or any affiliate (including, without limitation, making any negative statements or communications about the Company or its affiliates).

   c. Forfeiture of Awards. By accepting the Award, you expressly agree and acknowledge that the forfeiture provisions will apply if the Committee determines, in its sole judgment, that you have engaged in an act that violates paragraph (a) and/or (b). In such a determination, your outstanding Restricted Share Units will immediately be rescinded, and you will forfeit any rights you have with respect to these Restricted Share Units as of the date of the Committee's determination. In addition, you hereby agree and promise immediately to deliver to the Company an amount equal to the value of any Restricted Share Units you received under this Award during the period beginning twelve (12) months prior to your Termination of Employment and ending on the date of the Committee's determination.

5. **Taxes.**

   a. Generally. You are ultimately liable and responsible for all taxes owed in connection with the Award and dividend payments arising from this Award, regardless of any action the Company or UBS takes with respect to any tax withholding obligations that arise in

connection with the Award. Neither the Company nor UBS makes any representation or undertaking regarding the treatment of any tax withholding in connection with the grant or vesting of the Award or the subsequent sale of Shares issuable pursuant to the Award. The Company does not commit and is under no obligation to structure the Award to reduce or eliminate your tax liability. The Company may refuse to issue any Shares to you until you satisfy the tax withholding obligation. For purposes hereof, "UBS" includes the Plan third party administrator and any successor thereto.

b. Payment of Withholding Taxes. Prior to each vesting date in connection with the Award that results in any domestic or foreign tax withholding obligation, whether national, federal, state or local, including any social tax obligation, you must arrange for the satisfaction of the minimum amount of such tax withholding obligation, as required, in a manner acceptable to the Company. You are responsible for obtaining professional advice as appropriate. Prior to the vesting dates in connection with the Award, you shall be notified by UBS of any minimum tax withholding obligation. You have the option of satisfying your minimum tax withholding obligation in one of two ways:

   i. *By Surrendering Shares*. Unless you choose to satisfy the minimum tax withholding obligation by some other means in accordance with clause (ii) below, your acceptance of this Award constitutes your instruction and authorization to the Company and UBS to withhold a whole number of Shares from those Shares issuable to you as the Company and UBS determine to be appropriate to satisfy your minimum tax withholding obligation on each vesting date.

   ii. *By Check (U.S. participants only), Wire Transfer or Other Means*. You may elect to satisfy your minimum tax withholding obligation by remitting to UBS as instructed an amount that the Company and UBS determine is sufficient to satisfy the minimum tax withholding obligation.

6. **Plan Information.** You agree to receive stockholder information, including copies of any annual report, proxy statement and other periodic reports, from the Investor Relations section of *http://www.wiley.com*. You acknowledge that copies of the Plan and stockholder information are available upon written or telephonic request to the Corporate Secretary.

7. **Limitation on Rights; No Right to Future Grants; Extraordinary Item.** By entering into this Agreement and accepting the Award, you acknowledge that: (a) the Plan is discretionary and may be modified, suspended or terminated by the Company at any time as provided in the Plan; (b) the grant of the Award is a one-time benefit and does not create any contractual or other right to receive future grants of awards or benefits in lieu of awards; (c) all determinations with respect to any such future grants, including, but not limited to, the times when awards shall be granted, the number of shares subject to each award, the award price, if any, and the time or times when each award shall be settled, shall be at the sole discretion of the Company; (d) your participation in the Plan is voluntary; (e) the value of this Award on an ongoing basis is an extraordinary item which is outside the scope of your terms of employment or your employment contract, if any; (f) the Award is not part of normal or expected compensation for any purpose, including without limitation for calculating any benefits, severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; (g) the future value of the Common Stock subject to the Award is unknown and cannot be predicted with certainty, (h) neither the Plan, the Award

nor the issuance of the Shares confers upon you any right to continue in the employ of (or any other relationship with) the Company or any Subsidiary, nor do they limit in any respect the right of the Company or any Subsidiary to terminate your employment or other relationship with the Company or any Subsidiary, as the case may be, at any time.

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

Exhibit 31.1

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 disclose controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Matthew S. Kissner

Matthew S. Kissner
President and Chief Executive Officer

Dated: September 6, 2024

Exhibit 31.2

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: 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 July 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Matthew S. Kissner, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that based on my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

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

Dated: September 6, 2024

Exhibit 32.2

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

In connection with the Quarterly Report of John Wiley & Sons, Inc. (the "Company") on Form 10-Q for the period ended July 31, 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: September 6, 2024