John Wiley & Sons (WLY)

Updated December 16th, 2025 by Jonathan Weber

Key Metrics

Current Price:	$31	**5 Year CAGR Estimate:**	14.1%	**Market Cap:**	$1.6B
Fair Value Price:	$45	**5 Year Growth Estimate:**	3.0%	**Ex-Dividend Date:**	03/05/26[1]
% Fair Value:	68%	**5 Year Valuation Multiple Estimate:**	7.9%	**Dividend Payment Date:**	03/12/26[2]
Dividend Yield:	4.6%	**5 Year Price Target**	$53	**Years Of Dividend Growth:**	32
Dividend Risk Score:	C	**Sector:**	Communication Services	**Rating:**	Hold

Overview & Current Events

John Wiley & Sons is a publishing and research company whose operations are split into three segments: Research, Publishing, and Solutions. The company offers scientific, technical, medical and scholarly research journals, reference books, databases, clinical decision support tools, laboratory manuals, scientific and education books, and test preparation services. Its services also include learning, development and assessment services for businesses and professionals and online program management services for higher education institutions. John Wiley & Sons was founded in 1807 and is headquartered in Hoboken, NJ.

When John Wiley & Sons reported its second quarter (fiscal 2026) earnings results, the company announced that its revenues totaled $422 million during the period, which represents a decline of 1% versus the prior year's quarter, which was a less pronounced decline compared to the previous quarter.

Earnings-per-share came in at $1.10 for the quarter, which beat the consensus estimate, as analysts had predicted a considerably smaller profit for the quarter. Earnings-per-share were up by 12% compared to the previous year's period on an adjusted basis. John Wiley generated earnings-per-share of $3.64 during fiscal 2025, and it is expected that fiscal 2026 will be stronger. For the current year, management forecasts earnings-per-share of $3.90 to $4.35, which would represent an appealing growth rate in the double digits compared to 2025.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	*2026*	2031
EPS	$3.00	$3.05	$3.43	$2.96	$2.40	$2.92	$4.16	$3.84	$2.78	$3.64	***$4.13***	***$4.79***
DPS	$1.24	$1.28	$1.30	$1.32	$1.36	$1.37	$1.38	$1.39	$1.40	$1.41	***$1.42***	***$1.49***
Shares[3]	57	57	57	57	56	56	56	56	55	55	***54***	***50***

John Wiley & Sons does not have a strong earnings-per-share growth track record over the last decade. The company remained profitable during the Great Recession and during the COVID pandemic, but growth has been relatively weak, although growth improved in fiscal 2025 and is forecasted to be healthy in fiscal 2026.

John Wiley & Sons' focus on publishing research journals, scientific books, and the like has made the company less vulnerable to other forms of entertainment. Over the last decade, total unit sales of books have declined in the US, but as John Wiley & Sons' books and journals are not read for entertainment, but rather due to being required reading for students, professionals, and scientists, the company has been relatively immune to this trend. The company has successfully transformed itself, as the majority of all revenues were generated from digital products during the last year. John Wiley's research segment has performed well in recent years thanks to growth from journal subscriptions and ongoing expansion in licensing & reprints. The subscription model results in recurring, non-cyclical revenues, which is why John Wiley & Sons' results are less seasonal than those of many of its peers. We believe that earnings-per-share will grow consistently going forward, as the transformation to a digital-centered company has mostly succeeded.

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[1] Estimated date
[2] Estimated date
[3] In Millions

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Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	17.9	19.1	18.4	15.9	15.0	19.5	12.7	10.2	14.0	12.1	***7.5***	***11.0***
Avg. Yld.	2.3%	2.2%	2.0%	2.8%	3.8%	2.4%	2.6%	3.6%	3.6%	3.2%	***4.6%***	***2.8%***

John Wiley & Sons' shares pulled back since our last update. Today, John Wiley is trading for between 7 and 8 times this year's expected net profit on the back of strong forecasted profit growth this year. We believe that shares are undervalued at the current price. The dividend yield is at a solid level of well above 4%.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	41%	42%	38%	45%	57%	47%	33%	36%	50%	39%	***34%***	***31%***

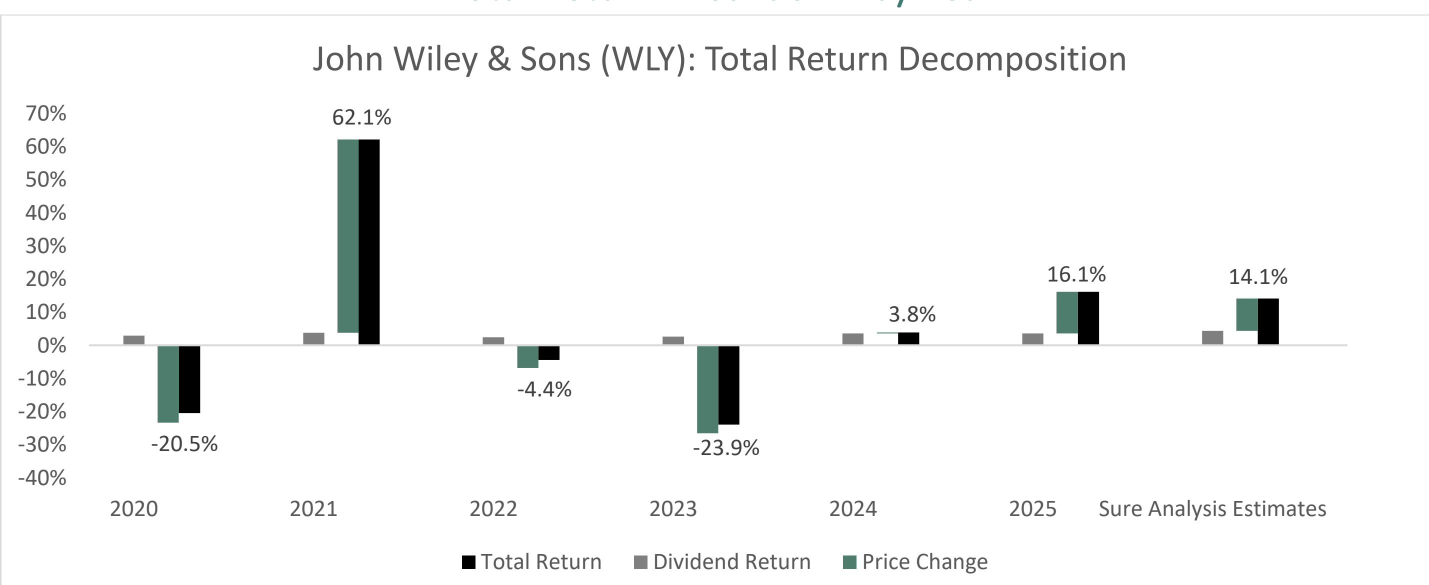
John Wiley & Sons' dividend payout ratio was never especially high. Most of the time, it remained below 50%. John Wiley & Sons has raised its dividend continually throughout the last three decades. We believe that the dividend is relatively safe, especially as John Wiley's dividend was not in danger during the Great Recession, either.

Based on its successful ongoing transformation of its business model towards digital products, and due to John Wiley & Sons' strong position in the non-cyclical scientific and professional markets, there is little risk to its business model. Since a substantial portion of its revenues are generated via journal subscriptions, which results in recurring revenues, and because demand from the scientific community is not overly cyclical, John Wiley & Sons performed reasonably well during the Great Recession and pandemic. Peers that are more focused on entertainment books, such as Scholastic, are impacted to a much more significant degree by changes in consumption behavior, such as the shift from reading books to more screen time.

Final Thoughts & Recommendation

John Wiley & Sons is active in a defensive niche of the publishing industry. While earnings declined between 2022 and 2024, profits recovered in 2025 and are forecasted to climb during the current year as well. The valuation is pretty undemanding, while the dividend yield is at a solid level, although the dividend growth rate has been relatively weak in the recent past. Overall, we rate John Wiley & Sons a hold at current prices.

Total Return Breakdown by Year



Disclosure: This analyst has no position in the security discussed in this research report, and no plans to initiate one in the next 72 hours.

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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	1,727	1,719	1,796	1,800	1,831	1,942	2,083	2,020	1,873	1,678
Gross Profit	1,261	1,218	1,265	1,245	1,240	1,316	1,382	1,327	1,293	1,246
Gross Margin	73.0%	70.9%	70.4%	69.2%	67.7%	67.8%	66.4%	65.7%	69.0%	74.3%
SG&A Exp.							1,080			
D&A Exp.	156	157	154	161	175	200	215	214	178	148
Operating Profit	217	225	264	227	181	219	218	205	224	247
Operating Margin	12.5%	13.1%	14.7%	12.6%	9.9%	11.3%	10.5%	10.2%	11.9%	14.7%
Net Profit	146	114	192	168	(74)	148	148	17	(200)	84
Net Margin	8.4%	6.6%	10.7%	9.3%	-4.1%	7.6%	7.1%	0.9%	-10.7%	5.0%
Free Cash Flow	243	181	241	140	171	227	217	170	106	120
Income Tax	29	77	22	45	11	28	61	16	13	59

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	2,921	2,606	2,839	2,949	3,169	3,446	3,362	3,109	2,725	2,691
Cash & Equivalents	364	59	170	93	202	94	100	107	83	86
Accounts Receivable	168	189	212	307	309	312	332	310	224	228
Inventories	58	48	39	36	44	43	37	31	26	23
Goodwill & Int. Ass.	1,901	1,891	1,947	2,024	1,978	2,320	2,234	2,059	1,707	1,717
Total Liabilities	1,884	1,603	1,649	1,767	2,235	2,355	2,219	2,064	1,986	1,939
Accounts Payable	166	76	90	91	94	96	77	84	56	61
Long-Term Debt	605	365	360	479	775	822	787	748	775	799
Shareholder's Equity	1,037	1,003	1,191	1,181	934	1,091	1,142	1,045	740	752
LTD/E Ratio	0.58	0.36	0.30	0.41	0.83	0.75	0.69	0.72	1.05	1.06

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	4.9%	4.1%	7.1%	5.8%	-2.4%	4.5%	4.4%	0.5%	-6.9%	3.1%
Return on Equity	13.9%	11.1%	17.5%	14.2%	-7.0%	14.6%	13.3%	1.6%	-22.4%	11.3%
ROIC	8.5%	7.6%	13.2%	10.5%	-4.4%	8.2%	7.7%	0.9%	-12.1%	5.5%
Shares Out.	57	57	57	57	56	56	56	56	55	55
Revenue/Share	29.40	29.53	31.03	31.12	32.58	34.39	36.80	35.84	34.09	30.60
FCF/Share	4.14	3.11	4.17	2.42	3.05	4.02	3.84	3.02	1.93	2.19

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.