

2025

HALF-YEAR FINANCIAL REPORT



Springer Nature delivered a strong business performance in the first half-year 2025 with the Research segment serving as the main growth driver. In light of these positive developments and improved business prospects in the Research segment for the remainder of the year, the full-year 2025 guidance for both underlying group revenue and underlying adjusted operating profit has been raised.

CONTENTS

- 3 Financials at a glance
- 4 Interim condensed group management report
- 13 Interim condensed consolidated financial statements
- 29 Review report
- 30 Other information
- 30 Contact

MEASURING PROGRESS

Our financial KPIs track our progress.

€925.9 million

Revenue (€883.1 million – H1¹ 2024)

+6%²

€240.6 million

Adjusted operating profit (€225.3 million – H1 2024)³

+10%²

¹ First six months of the year.

² Underlying: Underlying change excludes effects from year-on-year changes in foreign currencies and portfolio.

³ Adjusted operating profit is defined as the result from operations before gains/losses from the acquisition/disposal of businesses/investments, amortisation/depreciation and impairment on acquisition-related assets and exceptional items. Exceptional items relate to effects unusual in nature and occurring infrequently outside the ordinary course of business.

FINANCIALS AT A GLANCE

Springer Nature delivers revenue growth of 6%⁴ and adjusted operating profit growth of 10%⁴ for the first half-year of 2025, and raised its full-year 2025 outlook on the back of strong performance in its Research segment.

Performance indicators at a glance

in € million	H1 2025	H1 2024	Change	Underlying change
Revenue	925.9	883.1	4.8%	6.2%
Adjusted operating profit	240.6	225.3	6.8%	9.8%
Free cash flow	203.8	134.9	68.9	
Financial leverage ^{a,b}	1.9x	2.3x		

a Financial leverage of 2.3x refers to 31 December 2024.

b Financial leverage is defined as net financial debt divided by the past 12 months' adjusted EBITDA. Adjusted EBITDA is defined as EBITDA before capital gains/losses from the acquisition/disposal of businesses/investments and exceptional items. Net financial debt is defined as interest-bearing loans and borrowings including lease liabilities minus cash and cash equivalents.

We are pleased to report growth in underlying revenue (+6%) and adjusted operating profit (+10%) in the first half-year of 2025.

Revenue growth was driven by our Research segment (underlying +7%) through strong performance of our journals portfolio.

We continue to deploy technology and AI solutions to drive performance and deliver value to the communities we serve.

Springer Nature is home to some of the most important scientific breakthroughs and continues to publish high-quality research that drives global progress.

We have raised our outlook for the 2025 fiscal year, reflecting the stronger-than-expected operational performance in the Research segment. We now expect underlying group revenue to be in the range of €1,930.0 million to €1,960.0 million and underlying adjusted operating profit (AOP) to be in the range of €540.0 million to €560.0 million.⁵

> 50%

of primary
research
articles are OA

17 TAs

17 new
Transformative
Agreements

⁴ Underlying; underlying change excludes effects from year-on-year changes in foreign currencies and portfolio.

⁵ Based on our underlying change concept as explained in the 2024 combined group management report.

MANAGEMENT REPORT

- [5] Introductory Remarks
- [5] Corporate Information
- [5] Report on Economic Position
 - Macroeconomic Environment
 - Industry-Specific Environment
 - Results of Operations
 - Net Assets and Financial Position
 - Liquidity
- [10] Report on Opportunities and Risks
- [11] Forecast Report
- [12] Responsibility Statement



MANAGEMENT REPORT

INTERIM CONDENSED GROUP MANAGEMENT REPORT FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025

This interim condensed group management report relates to Springer Nature AG & Co. KGaA, referred to here as the ‘company’ when considering the legal entity and as the ‘group’ or ‘Springer Nature’ when considering the entire group of companies and subsidiaries directly or indirectly controlled by the company.

1 CORPORATE INFORMATION

The statements made in the 2024 combined group management report on the structure, business locations and the business activities and operational structure of the group still apply in general at the time this interim report was prepared.⁶

2 REPORT ON ECONOMIC POSITION

Macroeconomic environment

The global economy has weakened and the outlook has become more uncertain, influenced by the geopolitical developments in the first half of the year. There were elevated trade tensions as protectionism measures gained momentum. Diverse changes in trade politics, most notably the unpredictable implementation of new sector-specific tariffs, have increased the risk to global trade and investment sentiment has muted. Financial markets saw higher volatility and the depreciation of the US dollar against key currencies. In its July report, the International Monetary Fund (IMF) reduced its growth outlook for the global economy for 2025 to 3.0%, which is 0.3 percentage points down from its January forecast. The advanced economies are expected to grow by 1.5%, which is 0.4 percentage points down compared to the January forecast with the biggest downwards adjustments for the US economy. For the emerging markets and developing economies, growth of 4.1% is forecasted, which is only slightly below the January forecast. This is because growth, in particular in China, is assumed to be still subdued and Mexico’s economy is expected to contract following the tariffs imposed by the United States.

Industry-specific environment

To date, we have not observed any significant changes in the fundamental global long-term growth factors within our Research and Education markets. We continue to view the overarching market trends and dynamics as stable and intact. However, we see budgetary constraints among certain customers driven by recent economic developments and a tendency in some countries towards greater government involvement in market activities. These are both factors that could potentially have adverse implications for our businesses. The performance of our Health segment is closely tied to the investment activities of global pharmaceutical companies and the broader economic conditions in the markets where we operate. In light of the prevailing economic environment, some of our Health businesses have experienced a pattern of promotional restrained expenditure.

Results of operations

The financial information presented in the tables below were derived from Springer Nature’s condensed consolidated interim financial statements as at 30 June 2025, as prepared in compliance with the IFRS Accounting Standard on interim financial reporting (IAS 34) as endorsed by the EU.

Revenue, operating expenses and adjusted operating profit

In the first half of 2025, Springer Nature realised revenue of €925.9 million (H1 2024: €883.1 million), adjusted operating profit of €240.6 million (H1 2024: €225.3 million) and adjusted EBITDA of €335.5 million (H1 2024: €318.6 million). Neither adjusted operating profit nor adjusted EBITDA included exceptional income and expense items in the first half of 2025 (H1 2024: €2.1 million).

⁶ The Professional segment, which accounted for less than 1.0% of the group’s revenue in 2024, was integrated into the Research segment effective 1 January 2025.

Earnings before interest, taxes, depreciation and amortisation (EBITDA)

in € million	H1 2025	H1 2024
Revenues	925.9	883.1
Other operating income	44.0	57.4
Internal costs capitalised	22.0	19.0
Change in inventories	0.7	(4.3)
Cost of materials	(76.8)	(70.7)
Royalty and licence fees	(64.8)	(63.3)
Personnel costs	(349.4)	(337.5)
Other operating expenses	(166.0)	(167.4)
Income from associates and other investments	0.0	0.2
Gains/losses from the acquisition/disposal of businesses/investments	0.7	(7.6)
EBITDA	336.2	308.8

Reconciliation from EBITDA to adjusted operating profit

in € million	H1 2025	H1 2024
Revenues	925.9	883.1
EBITDA	336.2	308.8
- Gains/+losses from the acquisition/disposal of businesses/investments	0.7	(7.6)
+ Adjustments (exceptional items)	–	2.1
Adjusted EBITDA	335.5	318.6
Amortisation of intangible assets ^a	(80.9)	(79.5)
Depreciation of property, plant and equipment and right-of-use assets ^b	(14.0)	(13.8)
Adjusted operating profit	240.6	225.3

a Amortisation and impairment of intangible assets excluding impairments and depreciation on fair value adjustments recognised in connection with business combinations.

b Depreciation and impairment of property, plant and equipment and right-of-use assets excluding impairments and depreciation on fair-value adjustments recognised in connection with business combinations.

Revenue

in € million	H1 2025	H1 2024	Underlying change ^a
Contracted revenue	474.8	460.8	–
Transactional revenue	451.0	422.3	–
Revenue	925.9	883.1	6.2%
Adjusted operating profit	240.6	225.3	9.8%

a Underlying change excludes effects from year-on-year changes in foreign currencies and portfolio. For more detail, see 'Management System (Other financial performance indicators)' in the 2024 combined group management report.

Revenue

Springer Nature realised revenue of €925.9 million (H1 2024: €883.1 million) and underlying revenue growth of 6.2% in the first half of 2025 (H1 2024: 6.9%).

Underlying revenue growth was driven by growth in contracted revenue and strong performance in transactional revenue, especially in the open access (OA) business in Research.

In the first half of 2024, the language editing business American Journal Experts (AJE) in the segment Research contributed revenue of €3.1 million, until it was sold in February 2024.

Other operating income

Other operating income was below the prior-year period, primarily because of lower releases of provisions and allowances for doubtful receivables.

Operating expenses

Springer Nature's total operating expenses amounted to €657.0 million (H1 2024: €638.9 million) and comprised cost of materials of €76.8 million (H1 2024: €70.7 million), royalties and licence expenses of €64.8 million (H1 2024: €63.3 million), personnel costs of €349.4 million (H1 2024: €337.5 million) and other operating expenses of €166.0 million (H1 2024: €167.4 million).

Cost of materials mainly includes purchased services such as costs incurred for the pre-publishing workflow, costs relating to printing and binding of the physical products, purchasing merchandise and services provided by external editorial offices.

The increase in cost of materials and change in inventory, which need to be considered in conjunction, was driven by higher revenue with offsetting effects from a favourable product mix, lower print book revenue in the Research segment and effective purchasing.

Personnel costs increased because of the continued investment in our Research workforce and the general cost inflation.

Other operating expenses decreased slightly because lower cost of bad debt and distribution expenses more than offset higher unrealised and realised losses from the foreign currency valuation of trade receivables and payables, increased consultancy and IT costs.

Operating profit

In the first half of 2025, the group reported adjusted operating profit of €240.6 million (H1 2024: €225.3 million) and underlying growth of adjusted operating profit of 9.8% (H1 2024: 16.1%).

Increased revenue with a favourable revenue mix, effective purchasing, cost management and efficiency measures that helped to contain the general cost increase resulted into growth of underlying adjusted operating.

In the first half of 2024, AJE contributed a loss of €1.8 million to adjusted operating profit, until it was sold in February 2024.

Revenue and adjusted operating profit by segment

The table below summarises revenue and adjusted operating profit for our segments:

Revenue

in € million	H1 2025	H1 2024	Underlying change
Research	730.7	684.4	6.9%
Contracted	438.4	426.0	
Transactional	292.3	258.4	
Health	90.4	87.1	4.0%
Contracted	28.1	26.9	
Transactional	62.3	60.1	
Education	105.5	112.6	2.8%
Contracted	8.3	7.9	
Transactional	97.1	104.8	
Consolidation	(0.7)	(1.0)	–
Group	925.9	883.1	6.2%

Adjusted operating profit

in € million	H1 2025	H1 2024	Underlying change
Research	219.6	205.4	7.8%
Health	15.4	12.8	19.0%
Education	5.5	7.1	>100%
Consolidation	0.1	0.1	–
Group	240.6	225.3	9.8%

In Research, underlying revenue growth was 6.9% in the first half of 2025 (H1 2024: 6.7%).

Contracted revenue increased in the first half of 2025. The migration to OA continued with the ongoing shift from online subscriptions to transformative agreements (TAs) which resulted in 17 new TAs in the first half of 2025. In addition, we saw continued growth with our open access single institution agreements. This revenue growth was driven by increased publications resulting from a rise in manuscript submissions across all journal portfolios and geographic regions. It was further supported by the successful launch of new journals and a notable increase in manuscript transfers. Our digital book revenue also contributed to the revenue growth.

Transactional revenue grew because of the performance in the fully OA journal portfolio driven by strong increase in publication volumes. Print book revenue declined due to the further migration to digital products and cautious spending by private customers. Our OA books business performed well and contributed to revenue growth. In our Data Solutions business, we saw strong demand from corporate customers and solid growth in key advertisement markets.

The Research segment achieved underlying growth in adjusted operating profit of 7.8% in the first half of 2025 (H1 2024: 14.4%).

Increased revenue with a favourable revenue mix, cost management and efficiency measures which helped to mitigate general cost increase resulted in an improved adjusted operating profit margin.

The US dollar/euro exchange rate prevailing during large parts of our renewal period had a slight positive effect on our reported revenue, compared to if renewals were contracted applying the year-to-date average exchange rate. This positive effect was offset in adjusted operating profit by negative effects from the appreciation of the British pound against the euro and from the foreign currency valuation of balance sheet items.

Our Health segment realised underlying revenue growth of 4.0% in the first half of 2025 (H1 2024: -1.5%). The slight increase in the contractual revenue was driven by increased subscription revenue, increased revenue from publishing services and increased demand from international pharmaceutical companies for scientific writing services. The increase in transactional revenue was driven by higher revenue from conferences and publishing services, supported by a solid performance in the books business in the Netherlands.

Increased revenue with a favourable revenue mix, also driven by an increased share of digital revenue, a streamlined organisation and effective cost management led to an increased adjusted operating profit margin which translated into underlying adjusted operating profit growth of 19.0% in the first half of 2025 (H1 2024: -3.1%).

The Education segment showed underlying revenue growth of 2.8% in the first half of 2025 (H1 2024: 15.9%). Contracted revenue increased because of slightly higher sales of comprehensive learning solutions. Transactional underlying revenue growth was driven by the performance in the K-12 Curriculum business, especially in the open market business in India and in Argentina we benefited from a larger government purchase. This positive development was subdued, however, because of softer trading in the ELT division where we are in the last year of the publishing cycle in many regions.

Education realised underlying adjusted operating profit growth of over 100% in the first half of 2025 (H1 2024: over 200%). Revenue growth, an improved gross margin because of a favourable revenue mix, and effective cost management resulted in the underlying adjusted operating profit margin increase in the first half of 2025.

Reported change in revenue and adjusted operating profit was negatively affected by the depreciation of key currencies against the euro. As in the prior year, the Argentinian peso qualified as a hyperinflationary currency and consequently IAS 29 was applied.

Net result for the period: After depreciation, amortisation, impairment, financial result and taxes

Reconciliation of EBITDA to net result for the period

in € million	H1 2025	H1 2024
EBITDA	336.2	308.8
Amortisation and impairment of intangible assets	(129.2)	(126.7)
Depreciation and impairment of property, plant and equipment and right-of-use assets	(14.4)	(14.1)
Result from operations	192.6	168.0
Financial expenses	(171.5)	(205.0)
Financial income	150.8	103.5
Income taxes (including deferred taxes)	(42.7)	(32.8)
Net result for the period	129.2	33.7

Amortisation of intangible assets and depreciation of property, plant and equipment included €47.8 million (H1 2024: €47.2 million) and €0.4 million (H1 2024: €0.4 million) respectively which related to fair value adjustments of other intangible assets and property, plant and equipment recognised in the course of business combinations.

In the first half of 2025, Springer Nature reported a negative financial result of €20.7 million (H1 2024: €101.5 million). Interest income of €6.3 million was below prior year (H1 2024: €24.7 million), because of lower interest income from interest rate derivatives and from short-term bank deposits. Interest expenses of €55.0 million, which mainly related to Springer Nature's debt (H1 2024: €83.8 million), was below prior year because of lower senior loans and decreased interest and margin levels.

Other financial expenses amounted to €116.5 million (H1 2024: €121.2 million) mainly comprising losses from the valuation of subsidiaries' financial debt, liquid assets and intra-group financing-related receivables and liabilities incurred in other currencies than their functional currency, as well as realised and unrealised losses from the valuation of the group's financial derivatives and financial instruments. The first half of 2024 included a valuation loss of €34.8 million from the shareholder financing instruments which did not reoccur in the first half of 2025 because the shareholder financing instruments were converted into equity prior to the public listing in October 2024. This positive effect in the first half of 2025 was almost completely offset by higher losses from the valuation of intra-group financing-related balances, liquid assets and bank debt.

Other financial income was €144.5 million (H1 2024: €78.8 million) and included gains from both, the valuation of subsidiaries' intra-group financing-related receivables and liabilities incurred in other currencies than their functional currency, as well as the realised and unrealised gains from the valuation of financial derivatives. The increase in other financial income in the first half of 2025 was because of higher gains from the valuation of intra-group financing-related balances and unrealised gains from the market valuation of financial derivatives.

Net assets and financial position

Springer Nature's total assets mainly comprised goodwill and other intangible assets, which were largely financed by interest-bearing loans and borrowings due to banks, equity and working capital. The following table shows the group's interim condensed consolidated statement of financial position as at 30 June 2025 and 31 December 2024:

Consolidated statement of financial position (condensed)

in € million	30 June 2025	31 December 2024
Non-current assets	4,333.8	4,535.7
Current assets	764.7	852.9
Total assets	5,098.5	5,388.6
Equity	1,834.0	1,814.0
Non-current liabilities	2,456.7	2,755.3
Current liabilities	807.8	819.3
Total liabilities	5,098.5	5,388.6

The non-current assets of €4,333.8 million (31 Dec 2024: €4,535.7 million) mainly included goodwill and other intangible assets. The movement in the first half of 2025 mainly related to regular amortisation and depreciation as well as currency exchange rate movements and investments.

As at 30 June 2025, current assets mainly comprised trade receivables of €301.1 million (31 Dec 2024: €401.5 million) and cash and cash equivalents of €302.2 million (31 Dec 2024: €300.1 million).

The group's equity position increased in the first half of 2025 due to the positive net result only partly offset by currency translation losses recognised in other comprehensive income.

As at 30 June 2025, non-current liabilities of €2,456.7 million (31 Dec 2024: €2,755.3 million) mainly contained interest-bearing loans and borrowings due to banks of €1,565.8 million (31 Dec 2024: €1,800.1 million), provisions for pensions and other long-term employee benefits of €135.5 million (31 Dec 2024: €149.9 million) as well as deferred tax liabilities of €677.2 million (31 Dec 2024: €722.5 million).

As at 30 June 2025, current liabilities of €807.8 million (31 Dec 2024: €819.3 million) comprised mainly trade payables of €97.1 million (31 Dec 2024: €139.8 million), other current financial liabilities of €168.7 million (31 Dec 2024: €202.1 million) and contract liabilities of €454.3 million (31 Dec 2024: €363.1 million). Other current financial liabilities mainly consisted of royalty accruals of €66.2 million (31 Dec 2024: €90.1 million) and personnel-related liabilities of €59.0 million (31 Dec 2024: €68.4 million).

Investments

The overall investment in intangible assets, property, plant and equipment and investment in content in the first half of 2025 of €87.9 million was slightly above previous period spending (H1 2024: €86.2 million). Lower investments in property, plant and equipment as larger office relocations in Pune and Heidelberg were finalised were more than offset by higher investment in content creation.

Liquidity

The liquidity and the financial development of the group are presented in the following interim condensed consolidated statement of cash flows:

Consolidated statement of cash flows (condensed)

in € million	H1 2025	H1 2024
Net cash from operating activities	351.6	302.8
Net cash from investing activities	(80.5)	(70.8)
Net cash from financing activities	(243.7)	(189.5)
Change in cash and cash equivalents	27.3	42.5
Foreign exchange rate differences	(25.2)	0.4
Cash and cash equivalents at end of the period	302.2	316.8

Net cash generated from operating activities increased in the first half of 2025, primarily reflecting our operational performance and a reduction in working capital.

Net cash outflows from investing activities increased in the first half of 2025. This was primarily driven by slightly higher expenditures on content, intangible assets, and property, plant and equipment compared to the prior period. Additionally, the first half of 2024 benefited from proceeds related to the divestiture of AJE and higher interest income, which did not recur in 2025.

Net cash from financing activities increased in the first half of 2025, primarily because of the dividend payments (€25.9 million) and increased repayments of senior loans of €150.0 million (H1 2024: €100.0 million). This was only partially offset by lower interest payments following the further repayment of the senior loans and lower interest levels.

Free cash flow

in € million	H1 2025	H1 2024
Operating cash flow before income tax payments	429.9	375.1
Income tax payments	(78.3)	(72.3)
Net cash from operating activities	351.6	302.8
Investments	(87.9)	(86.2)
Lease repayments	(14.8)	(14.1)
Net interest and financing-related fees	(45.0)	(67.5)
Free cash flow	203.8	134.9

Free cash flow for the group improved from €134.9 million to €203.8 million driven by the operating performance, higher inflow from working capital and lower interest payments. By end of 30 June 2025, the financial leverage⁷ was at 1.9x.

3 REPORT ON OPPORTUNITIES AND RISKS

The risks and opportunities outlined in our 2024 combined group management report remain valid for the current reporting period, which covers the first half of 2025. The geopolitical situation and the associated risks continue to apply for the current reporting period and are being closely monitored.

Uncertainty in our markets continues to be driven by political, macro-economic and geopolitical issues, including the continued war in Ukraine, war in the Middle East and recent economic decisions announced by the US administration. The economic forecast is subject to increased volatility and uncertainty.

The US administration has launched a series of cost-saving initiatives at federal level. It is possible that these will affect budgets of some of our US customers. We continue to serve our customers in the United States under the terms of our existing contracts – most of which have already been renewed for the current reporting period.

We also expect the general weakening of the US dollar against the euro exchange rate to continue through the end of 2025. The impact of this has been assessed and is not considered material at this stage. However, we cannot rule out a further weakening of the US dollar over the course of the second half of 2025.

Our group-wide risk management system and the internal control system for the group accounting process remain in place as described in the 2024 combined group management report. Overall, the risk landscape and the opportunities presented have not changed significantly compared to the information presented in the 2024 combined group management report. Accordingly, we continue with our assessment that there are currently, to a reasonable degree of certainty, no indications that the going concern of Springer Nature is at risk.

⁷ Financial leverage is defined as net financial debt divided by the past 12 months' adjusted EBITDA. Adjusted EBITDA is defined as EBITDA before capital gains/losses from the acquisition/disposal of businesses/investments and exceptional items. Net financial debt is defined as interest-bearing loans and borrowings including lease liabilities minus cash and cash equivalents.

4 FORECAST REPORT

Building on our strong performance in the first half of the fiscal year, we have revised our guidance upward for the 2025 fiscal year. This adjustment reflects the positive momentum observed in the first half of 2025 and also the robust development in our Research business, where contract renewals are nearing completion and continued strong submissions in our Journals Portfolio, especially in our full OA business, are expected. Finally, our Education and Health businesses are anticipated to remain aligned with their respective market trends. The broader macroeconomic environment remains stable, with no material adverse developments in our key markets.

Based on these factors, we now expect revenue in the range of €1,930.0 million to €1,960.0 million, and adjusted operating profit in the range of €540.0 million to €560.0 million for the full fiscal year.⁸

Berlin, 12 August 2025

Springer Nature Management Aktiengesellschaft, represented by

Franciscus Vrancken Peeters

Alexandra Dambeck

Carolyn Honour

Rachel Jacobs

Harshavardhan Jegadeesan

Marc Spenlé

⁸ Based on our underlying change concept as explained in the 2024 combined group management report.

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the interim condensed consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The interim condensed group management report includes a fair review of the development and performance of the business and the position of Springer Nature together with a description of the principal opportunities and risks associated with the expected development of the group for the remainder of the financial year.

Berlin, 12 August 2025

Springer Nature Management Aktiengesellschaft, represented by

Franciscus Vrancken Peeters

Alexandra Dambeck

Carolyn Honour

Rachel Jacobs

Harshavardhan Jegadeesan

Marc Spenlé

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

as at 30 June 2025

- [14] Interim condensed consolidated statement of profit or loss
- [15] Interim condensed consolidated statement of comprehensive income
- [16] Interim condensed consolidated statement of financial position
- [17] Interim condensed consolidated statement of cash flows
- [18] Interim condensed consolidated statement of changes in equity
- [19] Notes to the interim condensed consolidated financial statements

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the period from 1 January to 30 June 2025

in € million	Note	H1 2025	H1 2024
Revenue	1	925.9	883.1
Other operating income		44.0	57.4
Internal costs capitalised		22.0	19.0
Change in inventories		0.7	(4.3)
Cost of materials		(76.8)	(70.7)
Royalty and licence fees		(64.8)	(63.3)
Personnel costs		(349.4)	(337.5)
Other operating expenses		(166.0)	(167.4)
Income/expenses from associates and other investments		0.0	0.2
Gains/losses from the acquisition/disposal of businesses/investments		0.7	(7.6)
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		336.2	308.8
Amortisation and impairment of intangible assets		(129.2)	(126.7)
Depreciation and impairment of property, plant and equipment and right-of-use assets		(14.4)	(14.1)
Result from operations		192.6	168.0
Financial expenses		(171.5)	(205.0)
Financial income		150.8	103.5
Financial result		(20.7)	(101.5)
Earnings before taxes		171.9	66.5
Income taxes	2	(42.7)	(32.8)
Net result for the period		129.2	33.7
Net result attributable to:			
Owners of the parent		129.4	33.2
Non-controlling interests		(0.2)	0.5
Net result for the period		129.2	33.7
Earnings per share in €			
Net result for the period attributable to ordinary equity holders of the parent (in € million)		129.4	33.2
Basic net result for the period attributable to ordinary equity holders of the parent (per share) ^a	3	0.65	0.17

a Diluted EPS is equivalent to basic EPS.

The accompanying notes form an integral part of the interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from 1 January to 30 June 2025

in € million	H1 2025	H1 2024
Net result for the period	129.2	33.7
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax):		
Remeasurement gain/loss on defined benefit plans	5.7	3.2
Deferred taxes on remeasurement gain/loss on defined benefit plans	(1.6)	(0.8)
Items not to be reclassified to profit or loss	4.1	2.4
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax):		
Currency translation differences	(86.1)	13.9
Items to be reclassified to profit or loss	(86.1)	13.9
Other comprehensive income/loss for the period (net of tax)	(82.0)	16.3
Total comprehensive income/loss for the period	47.2	50.0
Total comprehensive income/loss attributable to:		
Owners of the parent	47.5	49.4
Non-controlling interests	(0.3)	0.6
Total comprehensive income/loss for the period	47.2	50.0

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

Assets

in € million	Note	30 June 2025	31 December 2024
Goodwill		1,259.5	1,315.9
Other intangible assets		2,836.8	2,967.4
Property, plant and equipment		104.5	110.5
Right-of-use assets		69.6	76.0
Investment in associates		6.0	7.0
Other non-current financial assets		41.6	43.1
Deferred tax assets	2	15.9	15.8
Non-current assets		4,333.8	4,535.7
Inventories		32.1	35.6
Trade receivables		301.1	401.5
Income tax receivables		15.1	17.5
Other current financial assets		39.0	34.5
Other current non-financial assets		75.3	63.7
Cash and cash equivalents		302.2	300.1
Current assets		764.7	852.9
Total assets		5,098.5	5,388.6

Equity and liabilities

in € million	Note	30 June 2025	31 December 2024
Share capital		198.9	198.9
Capital reserves		2,037.9	2,037.9
Retained earnings/Other accumulated equity		(533.6)	(494.3)
Net result for the period attributable to owners of the parent		129.4	68.3
Shareholders' equity		1,832.6	1,810.7
Non-controlling interests		1.5	3.3
Equity		1,834.0	1,814.0
Provisions for pensions and other long-term employee benefits	4	135.5	149.9
Interest-bearing loans and borrowings	6	1,565.8	1,800.1
Lease liabilities		69.2	73.1
Other non-current provisions		5.2	5.5
Other non-current financial liabilities		3.8	4.1
Deferred tax liabilities	2	677.2	722.5
Non-current liabilities		2,456.7	2,755.3
Interest-bearing loans and borrowings	6	0.0	0.7
Lease liabilities		16.2	19.9
Provisions		28.1	33.0
Trade payables		97.1	139.8
Income tax payables		11.9	23.4
Other current financial liabilities		168.7	202.1
Other current non-financial liabilities		31.5	37.4
Contract liabilities		454.3	363.1
Current liabilities		807.8	819.3
Total equity and liabilities		5,098.5	5,388.6

The accompanying notes form an integral part of the interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the period from 1 January to 30 June 2025

in € million	H1 2025	H1 2024
Net result for the period	129.2	33.7
Financial expenses	171.5	205.0
Financial income	(150.8)	(103.5)
Income taxes	42.7	32.8
Result from operations	192.6	168.0
Amortisation and impairment of intangible assets	129.2	126.7
Depreciation and impairment of property, plant and equipment and right-of-use assets	14.4	14.1
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	336.2	308.8
Non-cash expenses and income/other	0.0	18.1
Change in non-current provisions and non-current receivables	(10.2)	(6.8)
Change in working capital	103.8	55.0
Income tax payments	(78.3)	(72.3)
Net cash from operating activities	351.6	302.8
Cash paid for investments in intangible assets	(13.1)	(13.2)
Cash paid for investment in content	(71.5)	(68.1)
Cash paid for investments in property, plant and equipment	(3.4)	(4.9)
Cash paid for investments in consolidated business (net of acquired cash)	(1.2)	(0.7)
Proceeds from divestiture of businesses and non-current assets	3.5	8.2
Cash received for interest	5.1	7.9
Net cash from investing activities	(80.5)	(70.8)
Capital increases and related fees	(1.6)	–
Cash paid for interest and financing-related fees	(50.1)	(75.4)
Cash repayments of financial liabilities to third parties	(150.0)	(100.0)
Dividend paid to equity holders of the parent	(25.9)	–
Acquisition of non-controlling interests	(1.3)	–
Cash repayments of lease liabilities	(14.8)	(14.1)
Net cash from financing activities	(243.7)	(189.5)
Change in cash and cash equivalents	27.3	42.5
Foreign exchange rate differences	(25.2)	0.4
Cash and cash equivalents at beginning of the period	300.1	273.9
Cash and cash equivalents at end of the period	302.2	316.8

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period from 1 January to 30 June 2025

in € million	Share capital	Capital reserves	Other accumulated equity	Retained earnings	Total shareholders' equity	Non- controlling interests	Total equity
Balance as at 1 January 2024	190.0	531.6	(226.6)	(459.5)	35.5	2.5	38.0
Net result for the period	–	–	–	33.2	33.2	0.5	33.7
Other comprehensive income	–	–	16.3	–	16.3	0.0	16.3
Total comprehensive income	–	–	16.3	33.2	49.5	0.5	50.0
Balance as at 30 June 2024	190.0	531.6	(210.3)	(426.3)	85.0	3.0	88.0
Balance as at 1 January 2025	198.9	2,037.9	(180.3)	(245.7)	1,810.7	3.3	1,814.0
Net result for the period	–	–	–	129.4	129.4	(0.2)	129.2
Other comprehensive income/loss	–	–	(81.9)	0.0	(81.9)	(0.1)	(82.0)
Total comprehensive income/loss	–	–	(81.9)	129.4	47.5	(0.3)	47.2
Reclassification	–	–	0.3	(0.3)	0.0	–	0.0
Change in non-controlling interest	–	–	–	0.1	0.1	(1.5)	(1.3)
Dividends paid	–	–	–	(25.9)	(25.9)	0.0	(25.9)
Balance as at 30 June 2025	198.9	2,037.9	(261.9)	(142.2)	1,832.6	1.5	1,834.0

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the period from 1 January to 30 June 2025

CORPORATE INFORMATION

Springer Nature is a leading global research, health and educational publisher, home to an array of respected and trusted brands providing quality content through a range of innovative products and services. Springer Nature is the world's largest academic book publisher,⁹ publisher of the world's most influential journals¹⁰ and a pioneer in the field of open research.

Springer Nature is a listed partnership limited by shares, incorporated in Germany with its registered office in Berlin (registered address: Heidelberger Platz 3, 14197 Berlin, Germany). As a partnership limited by shares, management and control are strictly separated. The corporate bodies of Springer Nature AG & Co. KGaA are the Supervisory Board, the general shareholders' meeting and the General Partner, Springer Nature Management Aktiengesellschaft (GP), Berlin.

Springer Nature currently comprises 106 companies that are either directly or indirectly controlled by Springer Nature AG & Co. KGaA with more than 9,200 employees in over 40 countries.

The majority shareholders of Springer Nature AG & Co. KGaA as at 30 June 2025 are the Holtzbrinck Publishing Group with 50.6% and a company that is controlled by funds advised by BC Partners LLP and other co-investors with 36.0%.

Springer Nature AG & Co. KGaA is referred to as the 'company' in these interim condensed consolidated financial statements when considering the legal entity and as the 'group' or 'Springer Nature' when considering the entire group of entities and subsidiaries directly or indirectly controlled by the company.

General accounting principles

The interim condensed consolidated financial statements as at 30 June 2025 of Springer Nature AG & Co. KGaA were prepared in accordance with the regulations of IAS 34 Interim Financial Reporting (International Accounting Standard) as endorsed in the EU and should be read in conjunction with the group's consolidated financial statements as at 31 December 2024.

The reporting period comprised the period from 1 January to 30 June 2025.

The accounting and valuation methods and the estimation methods applied in the interim condensed consolidated financial statements as at 30 June 2025 are the same as those explained and applied in the consolidated financial statements as at 31 December 2024. In addition, the accounting principles for cash-settled transactions according to IFRS 2 were applied in 2025 for the first time.

The interim condensed consolidated financial statements as at 30 June 2025 are prepared in euros. All amounts are stated in millions of euros (€ million) except where otherwise indicated. The numbers are rounded to one decimal place, which may cause rounding differences. If numbers are rounded to zero '0.0' is presented, and in the case of no values '-' is reported. The interim condensed consolidated financial statements were prepared on a historical cost basis except for certain financial instruments that were measured at fair value. The consolidated statement of profit or loss was prepared using the nature of expense method.

Scope of consolidation

The following table shows the number of entities consolidated by Springer Nature AG & Co. KGaA in the first half of 2025 and 2024:

Development in scope of consolidation

	30 June 2025	31 December 2024
Fully consolidated entities as at 1 January	109	114
Additions	0	0
Mergers/liquidations	(3)	(3)
Disposals	0	(2)
Fully consolidated entities as at 30 June 2025/31 December 2024	106	109
Of which German entities	18	19

The group applied the same consolidation principles as outlined in the consolidated financial statements as at 31 December 2024.

⁹ English language books as at 2024 according to www.puballey.com

¹⁰ Based on Journal Citation Reports (JCR) 2024.

Adoption of new and revised standards

The new and revised IFRS Accounting Standards effective as at 1 January 2025, as explained in the consolidated financial statements as at 31 December 2024, have been applied as at 1 January 2025 with no significant impact.

1 REVENUE

Revenue H1 2025

in € million	Research	Health	Education	Consolidation	Group
Contracted	438.4	28.1	8.3	(0.0)	474.8
Transactional	292.3	62.3	97.1	(0.6)	451.0
Total revenue	730.7	90.4	105.5	(0.7)	925.9

Revenue H1 2024

in € million	Research	Health	Education	Consolidation	Group
Contracted	426.0	26.9	7.9	0.0	460.8
Transactional	258.4	60.1	104.8	(1.0)	422.3
Total revenue	684.4	87.1	112.6	(1.0)	883.1

Revenues disclosed as contracted were from journal subscriptions, eBook packages, database products, third-party distribution deals, transformative agreements and publishing services. Revenues from other products and services were disclosed as transactional revenues.

The following breakdown of revenues by geographical markets was based on the country in which the customer is located:

Revenue by geographical market H1 2025

in € million	Research	Health	Education	Consolidation	Group
Americas	240.0	9.5	50.1	–	299.6
APAC	249.4	7.9	31.3	–	288.6
Other EMEA	174.0	37.4	23.7	–	235.1
Germany	66.6	35.6	0.3	–	102.6
Revenue from external customers	730.0	90.4	105.5	–	925.9
Revenue from internal customers	0.7	–	–	(0.7)	0.0
Total revenue	730.7	90.4	105.5	(0.7)	925.9

Revenue by geographical market H1 2024

in € million	Research	Health	Education	Consolidation	Group
Americas	231.1	9.5	45.1	–	285.7
APAC	211.2	9.0	32.5	–	252.7
Other EMEA	174.1	33.3	34.6	–	242.0
Germany	66.9	35.4	0.5	–	102.8
Revenue from external customers	683.4	87.1	112.6	–	883.1
Revenue from internal customers	1.0	–	–	(1.0)	0.0
Total revenue	684.4	87.1	112.6	(1.0)	883.1

2 INCOME TAXES

Income tax is recognised based on the best estimate of the weighted average annual income tax rate expected for the full financial year multiplied by the profit (or loss) before tax for the interim reporting period. The effective tax rate for the first half of 2025 may differ from the effective tax rate estimated for the full year because of certain items that are recognised in full in the interim period as well as the group's seasonal sales pattern.

Springer Nature is subject to the global minimum taxation under the Pillar Two tax legislation. As in 2024, the impact has been considered in determining the weighted-average annual income tax rate for the full year. The group adopts the temporary mandatory relief from deferred tax accounting for the impacts of the Pillar Two legislation and accounts for it as a current tax when those impacts arise.

3 EARNINGS PER SHARE

Basic earnings per share (EPS) was calculated by dividing the net result for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the year. Basis adjusted earnings per share was calculated by dividing the adjusted net result for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the year.

There have been no transactions involving ordinary shares between the reporting date and the date of authorisation of these interim financial statements.

The following tables reflect the income and share data used in the basic EPS calculations:

Earnings per share (EPS)

in €	H1 2025	H1 2024
Net result for the period attributable to ordinary equity holders of the parent (in € million)	129.4	33.2
Weighted average number of ordinary shares for EPS (basic) in millions	198.9	190.0
Basic EPS ^a	0.65	0.17

^a Diluted EPS is equivalent to basic EPS.

Adjusted earnings per share

in €	H1 2025	H1 2024
Adjusted net result for the period attributable to ordinary equity holders of the parent (in € million)	165.8	113.0
Weighted average number of ordinary shares for EPS (basic) in millions	198.9	190.0
Basic adjusted EPS	0.83	0.59

The reconciliation of the net result for the period attributable to ordinary equity holders of the parent to the adjusted net result for the period attributable to ordinary equity holders of the parent was as follows:

Reconciliation

in € million	H1 2025	H1 2024
Net result for the period attributable to ordinary equity holders of the parent	129.4	33.2
Adjustments:		
Exceptional items ^a	–	2.1
Gains/losses from the acquisition/disposal of businesses/investments	(0.7)	7.6
Amortisation/depreciation and impairment on acquisition-related assets	48.7	47.6
Other financial expenses for the shareholder loan and preferred shares (shareholder loan instruments)	–	34.8
Taxes on adjustments	(11.6)	(12.3)
Adjusted net result for the period attributable to ordinary equity holders of the parent	165.8	113.0

^a Exceptional items relate to effects unusual in nature and occurring infrequently outside the ordinary course of business.

4 PROVISIONS FOR PENSIONS

Springer Nature operates various forms of pension plans for current and former employees, and where applicable, their surviving dependants. The group applied the same accounting principles as outlined in the consolidated financial statements as at 31 December 2024.

As at 30 June 2025 and 31 December 2024, the defined benefit obligations (DBO), fair value of plan assets and net pension obligations by country were as follows:

Pension obligations as at 30 June 2025

in € million	Defined benefit obligation	Plan assets	Net pension obligation
UK	218.0	199.7	18.3
Germany	91.6	0.7	90.9
US	22.0	25.7	(3.7)
Others	11.0	6.4	4.6
Total pension obligations	342.6	232.5	110.1
Amounts recognised in the consolidated statement of financial position:			
Provision for pension obligations			117.3
Other non-current financial assets			(7.2)
Net pension obligations			110.1

Pension obligations as at 31 December 2024

in € million	Defined benefit obligation	Plan assets	Net pension obligation
UK	228.2	203.9	24.3
Germany	97.6	0.7	96.9
US	24.9	28.6	(3.7)
Others	11.0	6.4	4.6
Total pension obligations	361.7	239.6	122.1
Amounts recognised in the consolidated statement of financial position:			
Provision for pension obligations			129.5
Other non-current financial assets			(7.4)
Net pension obligations			122.1

There were no material changes within the portfolio structure of the plan assets as at 30 June 2025 compared to 31 December 2024.

In accordance with IAS 19, the provisions for pensions were calculated using actuarial models and the projected unit credit method. The amount of the provision depends on the employees' period of service with the company and their pensionable salary while the models factor in future increases in salary and pensions, biometric parameters and prevailing long-term capital market interest rates. Interest expenses recognised in the consolidated statement of profit or loss were calculated based on the net liability using the same long-term capital market interest rate.

Actuarial assumptions used as at 31 December 2024 were reviewed and as a consequence discount rates were adjusted to bring them in line with latest development in the financial markets whereas other actuarial factors remained unchanged.

Discount rates applied as at balance sheet date

	30 June 2025	31 December 2024
UK	5.60% – 5.75%	5.50% – 5.60%
Germany	3.85%	3.40%
US	5.35% – 5.55%	5.45% – 5.55%

5 CASH-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

As at 1 January 2025, a long-term incentive plan (LTIP) has been introduced to all members of the Management Board of the General Partner and a small group of senior managers of the group.

The long-term incentive scheme is a cash-settled share-based payment arrangement under IFRS 2, structured around annual grants of a target number of virtual shares with a four-year performance period. The scheme rewards the participants based on the development of several performance metrics, including return on capital employed (ROCE), absolute total shareholder return (TSR), relative TSR and ESG-related targets. At the end of the four-year performance period, the payout is determined by the number of virtual shares, which reflects the performance against these criteria.

Accounting principles

Participants are divided into two groups with different vesting mechanisms. The Management Board members are subject to cliff vesting, where the entire award vests only at the end of the four-year period if the performance conditions are met. The other senior managers follow a graded vesting schedule, with portions of the award vesting progressively over the four years, contingent on performance. For cliff-vesting participants, the total expense is recognised on a straight-line basis over the four-year vesting period. For those with graded vesting, each tranche is treated as a separate award, and the expense is recognised over the respective vesting period of each tranche.

The liability for the cash-settled share-based payment is measured at fair value at each reporting date and at settlement, with changes in fair value recognised in profit or loss. The liability has been measured by applying a fair value estimation, taking into account expected target achievements of the defined performance conditions.

For the Management Board members, the expected payout has been determined at €2.2 million using a fair value simulation as at 30 June 2025, based on a target amount of €4.4 million and 174,600 conditionally preliminary granted virtual target shares. Expenses of €0.3 million incurred for the members of the Management Board are included in other administrative expenses, as part of the operating cost recharge from the General Partner.

For the other senior managers, the expected payout has been determined at €1.6 million using a fair value simulation as at 30 June 2025, based on a target amount of €3.3 million and 130,929 conditionally preliminary granted virtual target shares. Expenses of €0.6 million incurred for the other senior managers are included in personnel expenses. The carrying amount of the liability relating to the cash-settled transactions at 30 June 2025 was €0.6 million.

No tranches had vested or been granted or forfeited at 30 June 2025.

6 INTEREST-BEARING LOANS AND BORROWINGS

Springer Nature is mainly financed by senior loans (mid-term loans denominated in euros and US dollars) and a revolving credit facility that was not drawn from by the end of June 2025 and 2024.

The following table presents the nominal values and the interest rates of the interest-bearing loans and the revolving credit facility as at 30 June 2025:

Interest-bearing loans and revolving credit facility

	Nominal (in million)	Interest rate
Euro three-year term loan A	€100.0	Max (0%; Euribor) + 1.70%
Euro five-year term loan B	€800.0	Max (0%; Euribor) + 1.95%
US dollar five-year term loan C	\$795.0	Max (0%; Term SOFR) + 2.30%
Revolving credit facility	€250.0	Euribor + 1.65%

In the first half of 2025, €150.0 million of tranche B was repaid, funded from operating cash flow. As at 30 June 2025, the leverage ratio stood at 1.9x, as defined by the senior facilities agreement.

The carrying amount of the senior loans was presented net of any arrangement fees and financing-related costs using the effective interest rate method.

7 OFF-BALANCE SHEET COMMITMENTS

Guarantees and securities

in € million	30 June 2025	31 December 2024
Guarantees to secure day-to-day bank services	14.1	15.4
Securities on behalf of subsidiaries' contract for performance guarantees	2.6	1.9
Securities on behalf of subsidiaries for rent agreements	2.1	2.3
Other guarantees and securities	7.6	8.3
Total guarantees and securities	26.3	27.9

'Guarantees to secure day-to-day bank services' were mainly for cash pool activities and overdraft facilities. 'Other guarantees and securities' related to other insignificant guarantees to secure company credit cards, business contracts and guarantees for income tax payments in several jurisdictions. The likelihood that the guarantees will result in any future cash outflow is expected to be very limited.

8 FINANCIAL INSTRUMENTS

The following tables show the carrying amounts and the amortised costs or fair values of the group's financial instruments in the scope of IFRS 9, as at 30 June 2025 and 31 December 2024, respectively:

Financial instruments

in € million	30 June 2025		
	Carrying amount	Amortised cost	FVTPL ^a
Financial assets			
Other non-current financial assets	41.6	34.3	7.3
Trade receivables	301.1	301.1	–
Other current financial assets	39.0	11.0	28.0
Cash and cash equivalents	302.2	302.2	–
Total financial assets	683.9	648.6	35.3
Financial liabilities			
Other non-current financial liabilities	3.8	0.3	3.5
Interest-bearing loans and borrowings	1,565.8	1,565.8	–
Trade payables	97.1	97.1	–
Other current financial liabilities	168.7	165.2	3.5
Total financial liabilities	1,835.4	1,828.4	7.0
Net financial liability	1,151.5	1,179.8	(28.3)

a Fair value through profit or loss.

Financial instruments

in € million	31 December 2024		
	Carrying amount	Amortised cost	FVTPL ^a
Financial assets			
Other non-current financial assets	43.1	35.7	7.4
Trade receivables	401.5	401.5	–
Other current financial assets	34.5	18.0	16.5
Cash and cash equivalents	300.1	300.1	–
Total financial assets	779.2	755.3	23.9
Financial liabilities			
Other non-current financial liabilities	4.1	0.2	3.9
Interest-bearing loans and borrowings	1,800.8	1,800.8	–
Trade payables	139.8	139.8	–
Other current financial liabilities	202.1	189.3	12.8
Total financial liabilities	2,146.8	2,130.1	16.7
Net financial liability	1,367.6	1,374.8	(7.2)

a Fair value through profit or loss.

For those financial instruments that were measured at amortised cost, the fair value equalled amortised cost. Reported fair values can only be seen as indications of prices that might be achieved when selling these instruments in the market. There were no reclassifications between valuation categories in the first half of 2025 and 2024.

The tables below show the financial instruments measured at fair value through profit or loss (FVTPL) categorised by valuation levels:

Financial instruments categories by valuation levels

in € million	30 June 2025			
	Carrying amount	Level 1	Level 2	Level 3
Other current financial assets	28.0	–	28.0	–
Other non-current financial assets	7.3	–	7.3	–
Financial assets at FVTPL	35.3	–	35.3	–
Other current financial liabilities	3.5	–	3.5	–
Other non-current financial liabilities	3.5	–	–	3.5
Financial liabilities at FVTPL	7.0	–	35.3	3.5

Financial instruments categories by valuation levels

in € million	31 December 2024			
	Carrying amount	Level 1	Level 2	Level 3
Other current financial assets	16.5	–	16.5	–
Other non-current financial assets	7.4	–	7.4	–
Financial assets at FVTPL	23.9	–	23.9	–
Other current financial liabilities	12.8	–	12.2	0.6
Other non-current financial liabilities	3.9	–	–	3.9
Financial liabilities at FVTPL	16.7	–	12.2	4.5

Financial instruments classified in level 2 were measured at fair value through profit or loss by using standard market valuation models. The valuation is based on observable market data such as exchange rates and interest rate curves.

The gains or losses (excluding interest and currency effects) recognised in the financial result are summarised as follows:

Gains or losses recognised in the financial result associated with financial instruments at FVTPL

in € million	H1 2025	H1 2024
Financial liabilities	–	(34.8)
Financial derivatives	20.3	(13.0)
Net gains/losses associated with financial instruments	20.3	(47.8)

Losses of €15.0 million (H1 2024: €24.4 million) and gains of €35.3 million (H1 2024: €11.4 million) on financial derivatives were unrealised from the gains and losses recognised in the financial result.

9 RELATED PARTY TRANSACTIONS

Related parties include associates, and for reasons of materiality, non-consolidated subsidiaries as well as persons and entities who exercise joint control or a significant influence over the group. The latter also comprise all entities and persons in key management positions as well as close members of their families.

On 5 June 2025, Dr Ewald Walgenbach and Dr Sabine Knauer resigned from the Supervisory Board of the company. On the same day, Bernd Hirsch and Thomas del Marmol were appointed as members of the Supervisory Board of the company.

In addition to their office on the Supervisory Board of the company, they are also members of the supervisory bodies of the following companies, partnerships or foundations outside Springer Nature:

Bernd Hirsch

- Symrise AG
- Verlagsgruppe Georg von Holtzbrinck GmbH and Georg von Holtzbrinck GmbH & Co. KG (chair of the supervisory board)

Thomas del Marmol

- Aliaxis S.A.
- Cypher Topco B.V.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**
continued

The shareholders of the General Partner, Springer Nature Management Aktiengesellschaft (GP), Berlin, are Springer Science+Business Media Galileo Participation S.à r.l., Luxembourg (SSBMG) and GvH Vermögensverwaltungsgesellschaft XXXIII mbH, Stuttgart (GvH33). The shareholders of the GP control the GP in line with a voting rights pooling agreement. The shares in SSBMG are indirectly held by funds advised by BC Partners LLP and other co-investors. GvH33 is a 100% subsidiary of the Holtzbrinck Publishing Group.

The following tables show the group's transactions with the related parties:

Related party transactions H1 2025

in € million	Sale of goods/ services in H1 2025	Purchases of goods/ services ^a in H1 2025	Financial result H1 2025	Amounts owed by as at 30 June 2025	Amounts owed to as at 30 June 2025
Holtzbrinck Publishing Group ^b	0.4	(3.7)	–	1.1	3.7
Springer Science+Business Media Galileo Participation S.à r.l.	–	–	–	–	–
Associates	0.6	(0.0)	–	0.1	0.3
Springer Nature Management Aktiengesellschaft	0.1	(4.9)	(0.0)	0.1	2.8

a Services include expenses accounted for in accordance with IFRS 16.

b Transactions relate to different legal entities of Holtzbrinck Publishing Group.

Related party transactions H1 2024

in € million	Sale of goods/ services in H1 2024	Purchases of goods/ services ^a in H1 2024	Financial result H1 2024	Amounts owed by as at 31 December 2024	Amounts owed to as at 31 December 2024
Holtzbrinck Publishing Group ^b	0.2	(4.0)	(18.8)	1.4	6.9
Springer Science+Business Media Galileo Participation S.à r.l.	–	–	(16.0)	0.3	0.0
Associates	0.7	(0.5)	–	0.1	0.4
Springer Nature Management Aktiengesellschaft	–	–	–	–	0.0

a Services include expenses accounted for in accordance with IFRS 16.

b Transactions relate to different legal entities of Holtzbrinck Publishing Group.

10 SEGMENT INFORMATION

Springer Nature's operating business activities are reported in three segments: Research, Health and Education. With effect from 1 January 2025, the Professional segment, with revenues of less than 1.0% of our total revenues in the 2024 financial year, was incorporated into the Research segment. For more information about the focus of each segment, see the detailed descriptions given in the notes to the consolidated financial statements as at 31 December 2024.

Segment information tables:

Segment information H1 2025

in € million	Research	Health	Education	Consolidation	Group
Revenues	730.7	90.4	105.5	(0.7)	925.9
from external customers	730.0	90.4	105.5	–	925.9
from internal customers	0.7	–	–	(0.7)	0.0
Share of profit/loss of associated companies	0.0	0.4	(0.4)	–	0.0
Personnel costs	(270.3)	(39.3)	(39.8)	(0.0)	(349.4)
Other operating expense	(131.5)	(13.3)	(25.0)	3.9	(166.0)
Amortisation of intangible assets ^a	(70.1)	(0.8)	(10.0)	0.0	(80.9)
Depreciation of property, plant and equipment and right-of-use assets ^b	(10.9)	(0.9)	(2.2)	–	(14.0)
Adjusted operating profit	219.6	15.4	5.5	0.1	240.6

a Amortisation and impairment of intangible assets excluding impairments and amortisation on fair value adjustments recognised in connection with business combinations.

b Depreciation and impairment of property, plant and equipment and right-of-use assets excluding impairments and depreciation on fair value adjustments recognised in connection with business combinations.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

continued

Segment information H1 2024

in € million	Research	Health	Education	Consolidation	Group
Revenues	684.4	87.1	112.6	(1.0)	883.1
provided by external customers	683.4	87.1	112.6	–	883.1
provided by internal customers	1.0	–	–	(1.0)	0.0
Share of profit/loss of associated companies	0.0	0.6	(0.4)	–	0.2
Personnel costs	(258.5)	(38.6)	(40.3)	(0.2)	(337.5)
Other operating expense	(131.0)	(13.8)	(27.3)	4.7	(167.4)
Amortisation of intangible assets ^a	(67.1)	(0.7)	(11.6)	–	(79.5)
Depreciation of property, plant and equipment and right-of-use assets ^b	(10.6)	(0.9)	(2.3)	–	(13.8)
Adjusted operating profit	205.4	12.8	7.1	0.1	225.3

a Amortisation and impairment of intangible assets excluding impairments and amortisation on fair value adjustments recognised in connection with business combinations.

b Depreciation and impairment of property, plant and equipment and right-of-use assets excluding impairments and depreciation on fair value adjustments recognised in connection with business combinations.

‘Consolidation’ includes the effects from eliminating transactions between the segments.

Reconciliation to net result for the period:

Segment reconciliation

in € million	H1 2025	H1 2024
Adjusted operating profit	240.6	225.3
Adjustments:		
Gains/losses from the acquisition/disposal of businesses/investments	0.7	(7.6)
Exceptional items ^a	–	(2.2)
Amortisation/depreciation and impairment on acquisition-related assets	(48.7)	(47.5)
Result from operations	192.6	168.0
Financial result	(20.7)	(101.5)
Earnings before taxes	171.9	66.5
Income taxes	(42.7)	(32.8)
Net result for the period	129.2	33.7

a Exceptional items relate to effects unusual in nature and occurring infrequently outside the ordinary course of business.

Acquisition-related assets relate to fair value adjustments recognised in connection with business combinations.

The breakdown of revenues by geographical markets is presented in note 1.

The breakdown of non-current assets by country/region was based on the country/region in which the asset is located. The non-current assets include other intangible assets, property, plant and equipment and right-of-use assets.

Non-current assets

in € million	30 June 2025	31 December 2024
Germany	1,013.1	1,024.6
UK	919.7	959.9
US	595.0	685.1
Rest of world	483.0	484.4
Total non-current assets	3,010.9	3,153.9

11 SUBSEQUENT EVENTS

On 11 July 2025, a law was enacted gradually reducing the corporate income tax rate in Germany from 15.0% to 10.0% in the years from 2028 to 2032. This change is expected to have a material impact in the mid double-digit million range on the measurement of deferred tax liabilities in the second half of the year. The revised tax rate will be applied once it becomes substantively enacted.

There were no other events after the balance sheet date that could have a significant influence on the net assets, financial position or financial result of the group.

Berlin, 12 August 2025

Springer Nature Management Aktiengesellschaft, represented by

Franciscus Vrancken Peeters

Alexandra Dambeck

Carolyn Honour

Rachel Jacobs

Harshavardhan Jegadeesan

Marc Spenlé

TRANSLATION OF THE GERMAN REVIEW REPORT CONCERNING THE REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND THE INTERIM GROUP MANAGEMENT REPORT PREPARED IN GERMAN

REVIEW REPORT

TO SPRINGER NATURE AG & CO. KGAA

We have reviewed the interim condensed consolidated financial statements of Springer Nature AG & Co. KGaA, Berlin, which comprise the interim condensed consolidated statement of profit and loss, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of financial position, interim condensed consolidated statement of cash flows, interim condensed statement of changes in equity and selected explanatory notes to the interim condensed consolidated financial statements, and the interim group management report for the period from 1 January 2025 to 30 June 2025, which are part of the half-year financial report pursuant to Sec. 115 WpHG [“Wertpapierhandelsgesetz”: German Securities Trading Act]. The executive directors are responsible for the preparation of the interim condensed consolidated financial statements in accordance with IFRSs on interim financial reporting as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports. Our responsibility is to issue a report on the interim condensed consolidated financial statements and the interim group management report based on our review.

We conducted our review of the interim condensed consolidated financial statements and of the interim group management report in compliance with German Generally Accepted Standards for the Review of Financial Statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance in our critical appraisal to preclude that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU and that the interim group management report is not prepared, in all material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to making inquiries of the Company’s employees and analytical assessments and therefore does not provide the assurance obtainable from an audit of financial statements. Since, in accordance with our engagement, we have not performed an audit of financial statements, we cannot issue an auditor’s report.

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU or that the interim group management report is not prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Berlin, 12 August 2025

EY GmbH & Co. KG

Wirtschaftsprüfungsgesellschaft

Dr. Röders

Wirtschaftsprüfer
[German Public Auditor]

Patzelt

Wirtschaftsprüfer
[German Public Auditor]

OTHER INFORMATION

NOTES RELATING TO FORWARD-LOOKING STATEMENTS

This document contains statements about the future business development and strategic direction of the company. The forward-looking statements are based on management's current expectations and assumptions. They are subject to certain risks and fluctuations as described in other publications, in particular in the risk and opportunities section of the combined management report. If these expectations and assumptions do not apply or if unforeseen risks arise, the actual course of business may differ significantly from the expected developments. We therefore assume no liability for the accuracy of these forecasts.

NOTES TO ROUNDING

Due to rounding, numbers presented throughout this statement may not add up precisely to the totals indicated, and percentages may not precisely reflect the absolute figures for the same reason.

CONTACT

CORPORATE AFFAIRS

Cornelius Rahn

cornelius.rahn@springernature.com

+49 (30) 82787 5892

INVESTOR RELATIONS

Thomas Geisselhart

Thomas.geisselhart@springernature.com

+49 (30) 82787 5111

The financial releases and other financial information are available at ir.springernature.com.

ABOUT US

Springer Nature is one of the leading publishers of research in the world. We publish the largest number of journals and books and are a pioneer in open research. Through our leading brands, trusted for more than 180 years, we provide technology-enabled products, platforms and services that help researchers to uncover new ideas and share their discoveries, health professionals to stay at the forefront of medical science, and educators to advance learning. We are proud to be part of progress, working together with the communities we serve to share knowledge and bring greater understanding to the world. For more information, please visit about.springernature.com and [@SpringerNature](https://twitter.com/SpringerNature).

SPRINGER NATURE