

2025 NINE-MONTH

QUARTERLY STATEMENT



Springer Nature delivered a strong business performance in the first nine months of 2025 driven by growth in Research. Full-year 2025 guidance reiterated.

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MEASURING PROGRESS

Our financial KPIs track our progress.

€1,428.7 million

Revenue (€1,369.2 million – 9M¹ 2024)



€408.3 million

Adjusted operating profit (€379.5 million – 9M 2024)³



1 First nine months of the year.
2 Underlying: underlying change excludes effects from year-on-year changes in foreign currencies and portfolio.
3 Adjusted operating profit (AOP) 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 delivered revenue growth of 6%⁴ and adjusted operating profit growth of 10%⁴ for the first nine months of 2025, and reiterated its full-year 2025 outlook.

Performance indicators at a glance

in € million	9M 2025	9M 2024	Change	Underlying change
Revenue	1,428.7	1,369.2	4.3%	5.9%
Adjusted operating profit	408.3	379.5	7.6%	9.9%
Free cash flow	174.5	71.7	102.7	
Financial leverage ^{a,b}	1.9x	2.3x		

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

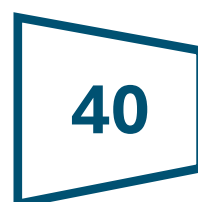
b Financial leverage is defined as net financial debt divided by the past 12 months' adjusted EBITDA. Adjusted EBITDA is defined as EBITDA before capital gains/losses from the acquisition/disposal of businesses/investments and exceptional items. Net financial debt is defined as interest-bearing loans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

Revenue growth was driven by our Research segment (+7%⁴) primarily in the Journals portfolio, with particular strength in Full Open Access.

Health delivered good growth (+4%⁴) supported by a good performance in International and Dutch businesses. Education growth (+1%⁴) reflected challenging markets in Southern Africa in the third quarter.

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

Outlook for the 2025 fiscal year reiterated. Underlying group revenue expected to be in the range of €1,930 million to €1,960 million and underlying adjusted operating profit to be in the range of €540 million to €560 million.⁵



40
New journal launches



18 TAs
18 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.

RESULTS OF OPERATIONS

Revenue

in € million	9M 2025	9M 2024	Change	Underlying change
Group	1,428.7	1,369.2	4.3%	5.9%
Segments				
Research ^{a,b}	1,112.6	1,044.4	6.5%	7.0%
Health	135.9	131.3	3.5%	4.3%
Education	181.1	194.9	(7.0%)	0.7%
Consolidation	(1.0)	(1.4)		

a American Journal Experts (AJE), the language-editing business, sold in February 2024, contributed revenue of €3.1 million.

b The Professional segment was integrated in the Research segment as at 1 January 2025. The presentation of the previous year has been adjusted accordingly.

Springer Nature delivered revenue of €1,428.7 million in the first nine months of 2025 (9M 2024: €1,369.2 million) with underlying growth of 5.9%, driven by the Research segment. Reported revenue growth of 4.3% was slightly lower primarily due to currency effects in Education and the divestment of AJE⁶.

- Research reported revenue of €1,112.6 million (9M 2024: €1,044.4 million) with underlying growth of 7.0% driven by the Journals portfolio, with particular strength in Full Open Access (FOA). The number of published articles rose by more than 10% across the whole portfolio and over 25% in FOA journals. Book revenues grew in the first nine months in both digital and print book formats. Print growth reflects the comparison against a weaker performance last year and positive phasing of distributor orders in the third quarter of 2025. Digital continues to represent around 70% of book sales. Services revenues benefited from good growth in text and data mining (TDM) solutions for corporate customers, offset by a more challenging market for talent-related services in the US. Reported revenue growth of 6.5% reflected strength in the Euro against the US Dollar and the scope effect from the AJE divestment.

- In Health, revenue was €135.9 million (9M 2024: €131.3 million), reflecting underlying growth of 4.3%. Growth benefited from a strong performance in scientific affairs services, strength in books and events in the Netherlands and positive phasing, offsetting lower advertising and event revenue in DACH markets.
- Education revenue was €181.1 million (9M 2024: €194.9 million) reflecting underlying growth of 0.7%. A strong performance in curriculum sales in India and Argentina, benefiting from a large government order, was partially offset by the adverse impact of a tough funding environment in Southern Africa. In ELT,⁷ softer trading continued in several markets in the last year of their publishing cycle. Reported revenue declined 7.0% primarily due to hyperinflation in Argentina and the strength of the Euro against the Mexican Peso and Indian Rupee.

⁶ American Journal Experts (AJE), the language-editing business, sold in February 2024, contributed revenue of €3.1 million.

⁷ ELT: English Language Teaching.

Results of operations
continued

Adjusted operating profit

in € million	9M 2025	9M 2024	Change	Underlying Change
Group	408.3	379.5	7.6%	9.9%
Segments				
Research ^{a,b}	351.5	326.3	7.7%	8.2%
Health	25.7	21.1	21.8%	22.3%
Education	31.0	31.9	(2.8%)	23.0%
Consolidation	0.2	0.2		

a American Journal Experts (AJE), the language-editing business, sold in February 2024, contributed adjusted operating loss of €1.8 million.

b The Professional segment was integrated in the Research segment as at 1 January 2025. The presentation of the previous year has been adjusted accordingly.

Adjusted operating profit rose to €408.3 million in the first nine months (9M 2024: €379.5 million) representing underlying growth of 9.9%, reflecting product mix, operating leverage and the success of efficiency initiatives taken across the business.

- Adjusted operating profit in Research was €351.5 million (9M 2024: €326.3 million) and grew 8.2% in underlying terms, exceeding the growth in revenue during the period.
- In Health, adjusted operating profit grew 22.3% in underlying terms to €25.7 million (9M 2024: €21.1 million) benefiting from growth in digital revenue, efficiency measures and positive phasing.
- Adjusted operating profit in Education grew 23.0% in underlying terms to €31.0 million (9M 2024: €31.9 million). The underlying increase was primarily driven by efficiency measures, a more favourable product mix after catalogue rationalisation and positive phasing, offsetting the impact of a challenging market environment in Southern Africa. On a reported basis, adjusted operating profit declined 2.8% due to hyperinflation in Argentina and the strength of the Euro against the Mexican Peso and Indian Rupee.

FINANCIAL POSITION

Free cash flow

in € million	9M 2025	9M 2024	Change
Operating cash flow before income tax payments	487.1	416.6	70.5
Income tax payments	(112.3)	(107.0)	(5.3)
Net cash from operating activities	374.8	309.6	65.1
Investments ^a	(116.5)	(118.0)	1.5
Lease repayments	(20.4)	(19.7)	(0.8)
Net interest and financing-related fees	(63.4)	(100.3)	36.9
Free cash flow	174.5	71.7	102.7

a Investments include cash paid for investments in property, plant and equipment, cash paid for investments in intangible assets and cash paid for investments in content.

Free cash flow increased by €102.7 million driven by an improved operating performance and lower interest payments due to reduced senior loans and lower interest levels. Higher income tax payments reflect the good operating performance across many jurisdictions only partly compensated by benefits from the newly established tax group in Germany.

Financial leverage

in € million	30 Sep 2025	31 Dec 2024
Net financial debt^a	1,380.4	1,593.7
Financial leverage^b	1.9x	2.3x

a Net financial debt is defined as interest-bearing loans and borrowings including lease liabilities minus cash and cash equivalents.

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.

As a result of the good operating performance and lower interest payments, €200.0 million of senior loans tranches were repaid in the first nine months of 2025 and financial leverage reduced to 1.9x.

GUIDANCE 2025

The company reiterates its outlook of expected revenue in the range of €1,930.0 million to €1,960.0 million and of adjusted operating profit in the range of €540.0 million to €560.0 million for the full fiscal year 2025.⁸

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

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.

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