PRESS RELEASE

Strong business performance in the first nine months of 2025. Full Year 2025 guidance reiterated

- **Strong performance with 5.9% underlying[1] revenue growth and 9.9% underlying growth in adjusted operating profit (AOP)**
- **Research underlying revenue growth of 7.0%; Journals outgrowing the market**
- **Free cash flow up €103 million to €175 million; leverage ratio 1.9x**
- **Full-year 2025 guidance reiterated**

Berlin, 12 November 2025

Springer Nature delivered strong results for the first nine months of 2025. Nine-month revenue increased to €1,428.7 million with 5.9% underlying growth, driven by growth in Research, with particular strength in Full Open Access.

Adjusted operating profit rose to €408.3 million, representing underlying growth of 9.9%, reflecting product mix, operating leverage and the success of efficiency initiatives taken across the business.

Frank Vrancken Peeters, CEO of Springer Nature, said: "Our nine-month results reflect continued strong performance, with our research segment outperforming the market—driven by our core journals business and enhanced by AI and tech innovations. This momentum supports our confidence in meeting our 2025 guidance and positions us well for 2026."

[1] Underlying: underlying change excludes effects from year-on-year changes in foreign currencies and portfolio.

Segments

Research, the company's largest segment, 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.

In the first nine months, Springer Nature completed its 2025 contract renewals and the new contract renewal season, which began in September, is progressing as expected. During the first nine months of 2025, Springer Nature has signed 18 transformative agreements to further accelerate the shift to open access, with one new agreement signed in Q3, bringing the total of transformative agreements in place to 84.

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.

The company continued to invest in a range of initiatives to support growth and ensure research integrity. It also maintained a focus on developing AI tools to transform the publication process, provide more value to our communities and create new revenue streams. Nature Research Assistant, an AI tool designed to speed up some of the most time-consuming parts of the research process, has been well received and is now being used by more than 8,000 beta users.

Adjusted operating profit in Research grew 8.2% in underlying terms to €351.5 million, exceeding the growth in revenue during the period.

In **Health**, revenue was €135.9 million (9M 2024: €131.3 million), with 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.

Adjusted operating profit in Health 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.

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[2], 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.

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. On a reported basis, adjusted operating profit declined 2.8% due to the impact of the adverse foreign exchange movements above.

Financial position

Free cash flow rose by €102.7 million to €174.5 million, driven by an improved operating performance and lower interest payments. The company continued to reduce financial leverage in the first nine months, which as at 30 September 2025 was 1.9x net debt to adjusted EBITDA, versus its target range of 1.5x to 2.0x.

In October, Fitch Ratings published a long-term issuer default rating for Springer Nature AG & Co KGaA of BBB-, an investment grade credit rating.

Outlook

The company continues to expect revenue to be in the range of €1,930 million to €1,960 million and AOP between €540 million to €560 million. This guidance is based on the underlying performance, excluding effects from year-on-year changes in foreign currencies and portfolio.

Alexandra Dambeck, CFO of Springer Nature, said: "Our reaffirmed guidance is underpinned by the continued strength of our portfolio in the first nine months and the successful roll out of efficiency measures across the business. In addition, we continue to make good progress in strengthening our balance sheet."

For further information:

Investors & Analysts		Media	
Tom Waldron	+44 7345 472955	Cornelius Rahn	+49 (30) 82787 5892
tom.waldron@springernature.com		cornelius.rahn@springernature.com	

A conference call for investors and analysts will be held at 1400 CET. Details can be found at https://ir.springernature.com

[2] ELT: English Language Teaching.

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.

Segments

Revenue in € million	9M 2025	9M 2024	Change	Underlying change	Q3 2025	Q3 2024	Change	Underlying change
Research	**1,112.6**	1,044.4	6.5%	7.0%	**381.9**	360.1	6.1%	7.3%
Health	**135.9**	131.3	3.5%	4.3%	**45.5**	44.2	2.9%	4.7%
Education	**181.1**	194.9	(7.0%)	0.7%	**75.7**	82.2	(8.0%)	(2.0%)
Consolidation	**(1.0)**	(1.4)	–	–	**(0.4)**	(0.4)	–	–
Group	**1,428.7**	1,369.2	4.3%	5.9%	**502.8**	486.1	3.4%	5.5%

Adjusted Operating Profit in € million	9M 2025	9M 2024	Change	Underlying change	Q3 2025	Q3 2024	Change	Underlying change
Research	**351.5**	326.3	7.7%	8.2%	**131.8**	121.0	9.0%	9.0%
Margin %	*31.6%*	*31.2%*			*34.5%*	*33.6%*		
Health	**25.7**	21.1	21.8%	22.3%	**10.3**	8.2	25.0%	27.3%
Margin %	*18.9%*	*16.0%*			*22.6%*	*18.6%*		
Education	**31.0**	31.9	(2.8%)	23.0%	**25.5**	24.8	2.8%	10.4%
Margin %	*17.1%*	*16.4%*			*33.7%*	*30.2%*		
Consolidation	**0.2**	0.2			**0.1**	0.1		
Group	**408.3**	379.5	7.6%	9.9%	**167.7**	154.1	8.8%	10.1%
Margin %	*28.6%*	*27.7%*	*87 bps*	*106 bps*	*33.4%*	*31.7%*	*165 bps*	*139 bps*

Outlook

in € million	**Reported FY 2024 Results**	**FY 2024** underlying at 2025 const. FX	**FY 2025 GUIDANCE** underlying at 2025 const. FX
Revenue	1,847	1,835	1,930 to 1,960
AOP	512	508	540 to 560

FX Indications:

- Guidance is provided at 2025 constant FX scenario assuming 1 EUR = 1.082 USD = 0.847 GBP = 163.8 JPY.
- Assuming a EUR/USD rate of 1.148 (5 November 2025) is maintained in the year-to-go (YTG) the USD impact on the Full Year is c. EUR -11 million on revenue and c. EUR -12 million on AOP.
- At current rates (5 November 2025) the impact of all non-USD FX rates on the Full Year is expected to be is c. EUR -9 million on revenue and c. EUR +3 million on AOP.

Note the impact on Revenue and AOP in the first nine months of 2025 of recent weakness in the USD spot and average YTD rates is somewhat muted by the continued recognition of subscription revenue invoiced during periods of relative USD strength, such as Q4 2024 and Q1 2025.

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.

About Springer Nature

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.