PRESS RELEASE

Strong H1 performance led by momentum in Research. 2026 outlook updated

- **Strong performance with 6.2% underlying[1] revenue growth and 7.7% underlying growth in adjusted operating profit (AOP)**
- **Research underlying revenue growth of 7.2%; Journals outgrowing the market through leadership in open access (OA)**
- **AI is accelerating scientific progress. Springer Nature's AI tools are reducing friction in publishing, driving dissemination of trusted knowledge and maintaining research integrity**
- **Free cash flow up €64m to €268m; net debt €1.2bn; leverage ratio 1.6x**
- **2026 guidance updated: underlying revenue growth c.6% (previously 5% to 6%) with underlying AOP margin improvement of at least 30 basis points (previously c.30bps)**
- **Divestment of consumer media business announced. Transaction expected to be accretive to Research AOP**

Berlin, 5 August 2026

Springer Nature delivered strong results in H1 2026. Revenue increased to €939.8m (H1 2025: €925.9m) with 6.2% underlying growth, driven by Research, led by continued strength in Journals including growth across the full open access (FOA), Nature and Springer portfolios.

Adjusted operating profit rose to €246.2m (H1 2025: €240.6m), representing underlying growth of 7.7%, reflecting improved product mix and operating leverage.

Frank Vrancken Peeters, CEO of Springer Nature, said: "We delivered a strong first half, with our Research segment again outperforming the market. This reflects our leadership in open access, the use of AI-enabled tools, and our continuous investment in growth. We launched 39 new journals and Nature Books, a new imprint in academic books. Reflecting recent momentum, we have updated our guidance and now expect underlying growth of around 6% in 2026."

[1] Underlying: underlying change excludes effects from year-on-year changes in foreign currencies and portfolio. In H1 2026, portfolio changes include the disposal of Scientific American from the Research segment.

Segments

Research reported revenue of €748.0m (H1 2025: €730.7m) with underlying growth of 7.2% driven by the Journals portfolio. The number of published articles rose by around 13% compared to estimated market growth in the period of around 8%.

By mid-year, Springer Nature had completed nearly all of its 2026 contract renewals.

During H1 2026, the company launched 39 new journals, including *Nature Progress Oncology*, *Nature Progress Brain Health, Scientific Reviews*, a multidisciplinary sister journal to *Scientific Reports* publishing narrative reviews, *BMC Sustainability*, and 14 new Discover titles including *Discover Telecommunications*.

In July, Springer Nature announced the launch of Nature Books, a new imprint combining research area expertise of in-house Nature editors with our leadership in academic books.

During the first half, the company signed 19 new transformative agreements (TAs) with national consortia, government bodies and research institutions to further support the transition to OA, bringing the total number of TAs in place at period-end to 101. Springer Nature's TAs now cover over 4,400 institutions.

Springer Nature continues to invest in AI and technology, building on its trusted brands, content and deep domain expertise. AI is driving research progress and the company is embracing AI to transform the publishing process, strengthen research integrity and improve dissemination of knowledge.

During H1 2026 over 60% of submissions were processed using SNAPP, the company's integrated, AI-enabled publishing platform. Nature Research Assistant, an AI tool for researchers in beta testing, introduced Manuscript Adviser to users. The tool helps authors strengthen the scientific rigor of their manuscripts, improving confidence in quality before submission.

Book revenue increased, with growth in print and digital. Digital revenue benefited from the timing of eBook package deliveries to institutional customers.

Services revenue benefited from growth in text and data mining (TDM) solutions for corporate customers, offset by a more challenging market for advertising and talent-related services in the US. Springer Nature recently announced an ARC3 AI partnership with a leading medical information platform. ARC3 provides customers access to trusted scientific content within AI-powered environments.

Adjusted operating profit in Research grew 8.2% in underlying terms to €228.7m (H1 2025: €219.6m), exceeding the growth in revenue during the period, driven by operating leverage and efficiency measures.

During H1, Springer Nature announced plans to divest its consumer media business - Scientific American in the United States and Spektrum der Wissenschaft in Germany. Scientific American was acquired by LabX Media Group, on 24 June 2026. The agreement to sell Spektrum to GeraNova Bruckmann completed on 31 July 2026.

Financial terms of the transactions have not been disclosed. Scientific American and Spektrum der Wissenschaft together contributed approximately €25m to Research revenue in 2025. The transactions will be slightly accretive to adjusted operating profit.

In **Health**, revenue was €89.9m (H1 2025: €90.4m), with underlying growth of 1.3%. Performance benefited from growth in DACH markets, partially offset by declines in International Healthcare and the Netherlands. In International Healthcare, economic and regulatory uncertainty impacted pharmaceutical industry marketing spending. In the Netherlands revenue performance reflected a strong comparison in H1 2025, which benefited from a new edition of the Schlichting language acquisition test.

Adjusted operating profit in Health increased 1.2% on an underlying basis to €15.3m (H1 2025: €15.4m), broadly in line with revenue growth.

Education revenue was €102.8m (H1 2025: €105.5m), reflecting underlying growth of 3.5%. Growth in revenue was led by Southern Africa, with good growth in Zimbabwe; early phasing of ordering patterns in Western Europe; and growth in India. Growth in these regions was partially offset by lower revenue in Argentina reflecting the comparison to a large government order in H1 2025.

On a reported basis, Education revenue declined 2.6%, primarily due to hyperinflation in Argentina and the strength of the Euro against the Indian Rupee.

Adjusted operating profit in Education increased 4.4% in underlying terms to €2.3m (H1 2025: €5.5m). On a reported basis, adjusted operating profit declined 58.8% due to the impact of the adverse foreign exchange movements described above.

Outlook

In March, the company set out expectations for FY 2026 revenue to grow in underlying terms between 5% and 6% with AOP margin increasing by around 30 basis points in underlying terms. The company now expects underlying revenue growth of around 6% with AOP margin increasing by at least 30bps in underlying terms.

Alexandra Dambeck, CFO of Springer Nature, said: "The strong performance delivered in H1 2026, together with our updated guidance, demonstrates the strength of our portfolio and our continued ability to grow AOP ahead of revenue while investing in initiatives that will drive long term growth."

For further information:

Investors & Analysts

Tom Waldron +44 7345 472955

tom.waldron@springernature.com

Media

Cornelius Rahn +49 30 82787 5892

cornelius.rahn@springernature.com

A conference call for investors and analysts will be held at 14:00 CEST. Details can be found at https://ir.springernature.com

Financial review

Group revenue

Group revenue increased to €939.8m (H1 2025: €925.9m) with 6.2% underlying growth.

Group operating profit

Adjusted operating profit rose to €246.2m (H1 2025: €240.6m), representing underlying growth of 7.7%, with underlying AOP margin improving by 38 basis points.

Reported result from operations was €194.6m (H1 2025: €192.6m). For a reconciliation from adjusted operating profit see the table below.

Financial result

In H1 2026, the adjusted financial result was a net expense of €39.7m (H1 2025: a net expense of €20.7m) with an increase in expense over the prior year, as the benefit of lower levels of bank debt and interest rates in H1 2026 was more than offset by the absence of favourable currency effects from the valuation of intracompany balances that benefited H1 2025.

Tax

Adjusted income tax expense increased to €65.5 million (H1 2025: €54.3 million), resulting in an adjusted effective tax rate of 31.7% (H1 2025: 24.7%). The prior-year adjusted tax rate benefited from the utilisation of tax losses carried forward, reducing adjusted income tax expense by €21.1 million.

Earnings per share

Adjusted net income of €141.0m (H1 2025: €165.8m) with 198.9m weighted average ordinary shares in issue gives an adjusted earnings per share (EPS) of €0.71 (H1 2025: €0.83). Adjusted EPS declined over the prior year as expected, reflecting strong underlying growth in adjusted operating profit offset by the impact of less favourable FX movements on adjusted operating profit and financial result and one-off benefits to tax in the prior year.

Reported net income was €101.3m (H1 2025: €129.4m) with reported EPS of €0.51 (H1 2025: €0.65). A reconciliation of adjusted net income and EPS to reported measures can be found in the table below.

Cash flow

Free cash flow rose by €63.8m to €267.6m, driven by an improved operating performance and lower interest payments.

Net debt

Net Debt as at 30 June 2026 was €1,163m.

The company continued to reduce financial leverage in H1 2026, which as at 30 June 2026 was 1.6x net debt to adjusted EBITDA well within its target range of 1.5x to 2.0x.

Performance indicators at a glance

€m	H1 2026	H1 2025	Change	Underlying change
Revenue	**939.8**	925.9	1.5%	6.2%
Adjusted operating profit	**246.2**	240.6	2.3%	7.7%
Free cash flow	**267.6**	203.8		
Financial leverage[a]	**1.6x**	1.9x		

a 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 €m	H1 2026	H1 2025	Change	Underlying change
Research	**748.0**	730.7	2.4%	7.2%
Health	**89.9**	90.4	(0.6%)	1.3%
Education	**102.8**	105.5	(2.6%)	3.5%
Consolidation	**(0.8)**	(0.7)		
Group	**939.8**	925.9	1.5%	6.2%

Adjusted Operating Profit €m	H1 2026	H1 2025	Change	Underlying change
Research	**228.7**	219.6	4.1%	8.2%
Margin	*30.6%*	*30.1%*		
Health	**15.3**	15.4	(0.5%)	1.2%
Margin	*17.0%*	*17.0%*		
Education	**2.3**	5.5	(58.8%)	4.4%
Margin	*2.2%*	*5.2%*		
Consolidation	(0.0)	0.1		
Group	**246.2**	240.6	2.3%	7.7%
Margin	*26.2%*	*26.0%*	*21bps*	*38bps*[a]

[a] Underlying change calculated based on the continuing portfolio at 30 June 2026 which excludes Scientific American (SciAm). Reported AOP margin saw a positive benefit from scope of 16bps in H1 2026.

Adjusted net income and adjusted EPS

€m	H1 2026	H1 2025	'26 vs '25
Adjusted operating profit	**246.2**	**240.6**	**5.6**
Adjusted financial result	(39.7)	(20.7)	(19.0)
Adjusted EBT	**206.5**	**219.9**	**(13.4)**
Adjusted income taxes	(65.5)	(54.3)	(11.2)
Adjusted tax rate	*31.7%*	*24.7%*	
Non-controlling interests	0.0	0.2	(0.2)
Adjusted net income[a]	**141.0**	**165.8**	**(24.8)**
Adjusted EPS[b]	**0.71**	**0.83**	**(0.12)**

a Attributable to ordinary equity holders of the parent.
b Weighted average number of 198.9 million ordinary shares (undiluted).

Free cash flow

€m	H1 2026	H1 2025	'26 vs '25
Operating cash flow before income tax payments	**453.9**	**429.9**	24.0
Income tax payments	(70.6)	(78.3)	7.7
Net cash from operating activities	**383.3**	**351.6**	31.7
Investments	(78.5)	(87.9)	9.4
Lease repayments	(11.2)	(14.8)	3.6
Interest and fee payments	(26.0)	(45.0)	19.0
Free cash flow	**267.6**	**203.8**	63.8

Outlook

	2026 Guidance
Group revenue	c.6% underlying growth (previously 5-6%)
Group AOP	at least 30 basis points underlying margin improvement (previously c.30bps)

FX scenarios based on year end 2025 rates (including a EUR/USD rate of $1.176) imply an adverse impact of c.3.2% points on revenue growth and c.50bps on AOP margin.

Reconciliation of adjusted operating profit to result from operations

€m	H1 2026	H1 2025
Adjusted operating profit	**246.2**	**240.6**
Adjustments (exceptional items)	-	-
Gains/losses from the acquisition/disposal of businesses/investments	(5.6)	0.7
Amortisation/depreciation and impairment on acquisition-related assets	(46.0)	(48.7)
Result from operations	**194.6**	**192.6**

Reconciliation of adjusted earnings before tax to reported net income

€m	H1 2026	H1 2025
Adjusted earnings before tax	**206.5**	**219.9**
Adjustments (exceptional items)	-	-
Gains/losses from the acquisition/disposal of businesses/investments	(5.6)	0.7
Amortisation/depreciation and impairment on acquisition-related assets	(46.0)	(48.7)
Earnings before tax	**154.9**	**171.9**
Adjusted income taxes	(65.5)	(54.3)
Tax effect on adjustments (exceptional items)	-	-
Tax effect on gains/losses from the acquisition/disposal of businesses/investments	0.5	(0.4)
Tax effect on amortisation and impairment of acquisition-related assets	11.4	12.0
Income taxes	(53.6)	(42.7)
Net result for the period	**101.3**	**129.2**
Non-controlling interests	0.0	0.2
Net result for the period attributable to ordinary equity holders of the parent	**101.3**	**129.4**
EPS[a]	**0.51**	**0.65**

a Weighted average number of 198.9 million ordinary shares (undiluted).

Notes relating to forward-looking statements

This document contains statements about the future business development and strategic direction of the company. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "plans," "targets," "aims," "continues," "believes," "estimates," "anticipates," "expects," "intends," "may," "will" or "should" or, in each case, their negative, or other variations or comparable terminology. The forward-looking statements are based on management's current expectations and assumptions. They are subject to certain risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future as described in other publications, in particular in the risk and opportunities section of the combined management report, included in the Company's most recent annual report, which is available on the Company's website. If these events or circumstances do not occur 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. Furthermore, the Company does not take any responsibility to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise, unless it is required to do so under mandatory law.

Use of alternative performance measures

This release includes certain financial measures not presented in accordance with IFRS, which may exclude items that are significant in understanding and assessing the Company's financial results. These measures should not be considered in isolation or as an alternative to measures of profitability, liquidity or performance under IFRS. Regarding the definition of the alternative performance measures adjusted operating profit, underlying adjusted operating profit margin, free cash flow and underlying change, the Company refers to the corresponding definition on page 39 of the 2024 Annual Report under the headings "Key performance indicators" and "Other financial performance indicators," which is available on the Company's investor relations website.

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