



SPRINGER NATURE FY 2024 RESULTS

18 March 2025

SPRINGER NATURE

TODAY'S PRESENTERS

1



FRANK VRANCKEN PEETERS | CEO



ALEXANDRA DAMBECK | CFO

SPRINGER NATURE WITH STRONG 2024 FINANCIAL PERFORMANCE

-  Outlook met in successful FY 2024
-  Revenue growth driven by Research (+6%⁽¹⁾)
-  50% of primary research articles published OA
-  Continued focus on technology & AI
-  Solid start to the year, FY 2025 guidance in line with mid-term outlook

Revenue
€ 1,847 MM

+ 5%⁽¹⁾

Adj. Operating Profit
€ 512 MM

+ 7%⁽¹⁾

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

1 BUSINESS UPDATE 2024

2 FINANCIALS 2024

3 QUESTIONS & ANSWERS

WHO WE ARE

Springer Nature is one of the **leading publishers of research** in the world. Through our leading brands, **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.



OUR SEGMENTS & HIGHLIGHTS



RESEARCH



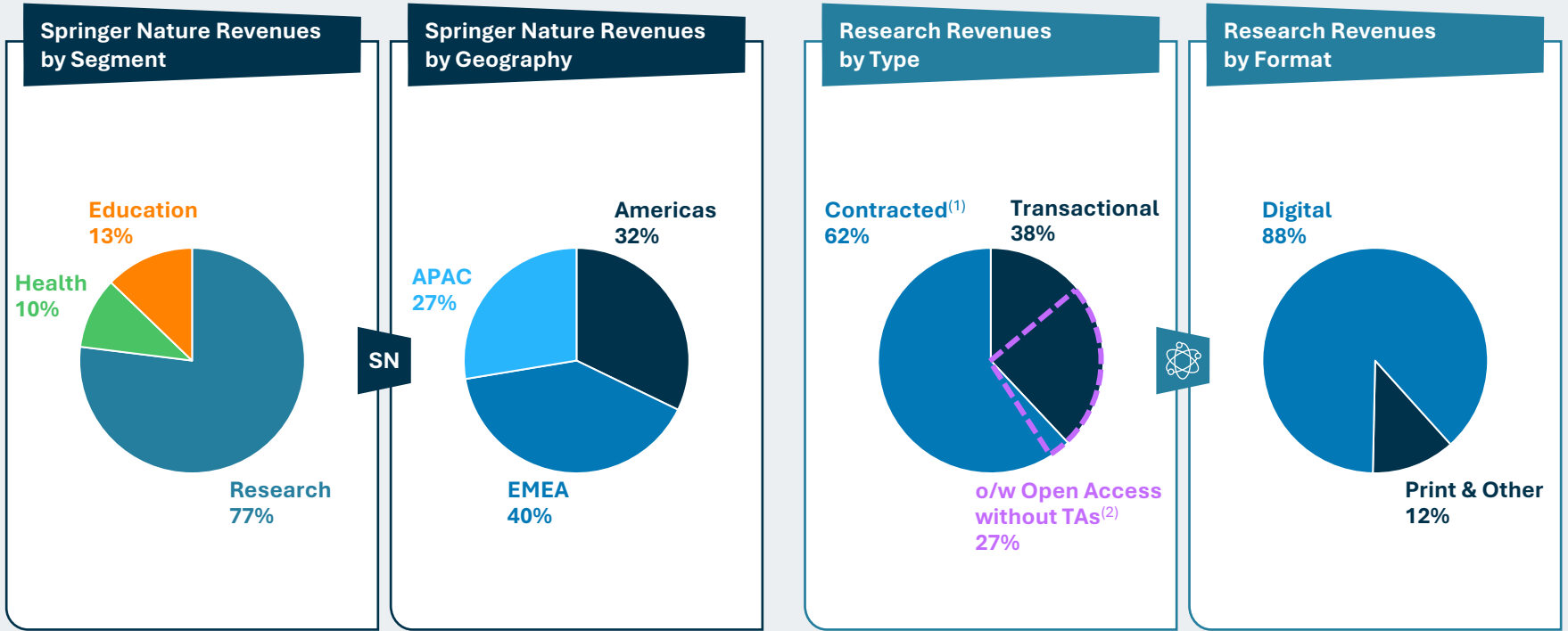
EDUCATION



HEALTH

- **>9,000 employees** in over 40 countries
- **€ 1.85 Bn** revenues in 2024
- Founded on a **180-year heritage** of trusted and respected brands advancing progress and discovery in science and education
- Established in **2015**, following the merger of Macmillan Science & Education and Springer Science+Business Media
- Headquartered in **Berlin, Germany**, operating globally
- Listed on the **Frankfurt Stock Exchange** (Prime Standard)

SPRINGER NATURE ENJOYS A HIGH-QUALITY REVENUE BASE WITH RESEARCH CONTRIBUTING 77%



Note: Revenue splits FY 2024

- 1. Revenues disclosed as contracted were generated under journal and eBook contracts, 3rd party distribution deals, TAs, certain contracts in the full OA business and database business
- 2. Transactional OA (individual Article Processing Charges) c. 24%; contracted OA (e.g. Article Processing Charges from Consortia & Institutional OA agreements or Journal sponsorships) c. 3%

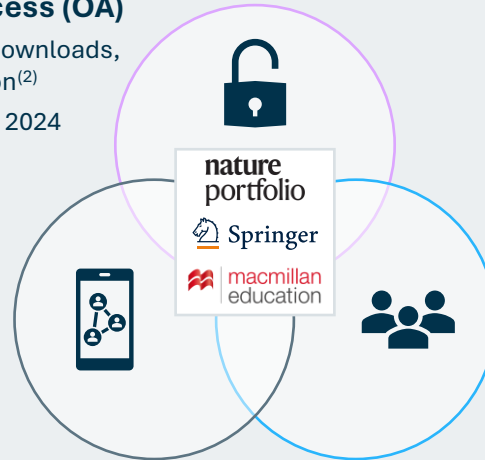
OUR STRATEGY IS DESIGNED TO ENSURE WE CONSISTENTLY OUTPERFORM THE MARKET WHILE GROWING RESPONSIBLY AND SUSTAINABLY

1 Drive the transition to Open Access (OA)

- OA provides greater value⁽¹⁾: 6x more downloads, 1.6x more citations, 4.9x more attention⁽²⁾
- 50% of primary research articles OA in 2024

2 Leverage technology & AI with domain expertise

- 1 MM submissions to our leading submission platform Snapp in 2024
- Transform the publishing process with AI, e.g., Journal Finder, Transfer Recommender



3 Keep SN a great place to work

- Newly hired CFO & CPO for retired predecessors as well as new CDO
- Leading Employer Award 2024 in Germany, UK, USA

Increase performance while growing responsibly

- Leading industry reputation⁽³⁾
- High author satisfaction of 86%⁽⁴⁾
- Gold Rating from Ecovadis












1. Springer Nature white paper "Going For Gold: Exploring The Reach And Impact Of Gold Open Access Articles In Hybrid Journals"

2. Defined as Altmetric attention; Altmetric attention is a system that tracks the attention that research outputs such as scholarly articles and datasets receive online

3. 2024 Yonder reputation survey

4. CSAT score according to company customer survey 2024 overall

STRONG PERFORMANCE IN RESEARCH (+6%⁽¹⁾) DRIVING OVERALL GROWTH

SEGMENT	REVENUE FY 2024 ⁽¹⁾	KEY BRANDS	GROWTH DRIVERS
 RESEARCH	€ 1,414 MM (+6%)	nature portfolio <ul style="list-style-type: none"> • Launch new journals • Increase customer penetration 	
		JOURNALS	 BMC scientific reports <ul style="list-style-type: none"> • Benefit from faster OA market growth • Expand market share
			 Springer <ul style="list-style-type: none"> • Expand Transformative Agreements • Grow article volumes
		BOOKS	 palgrave macmillan  Springer <ul style="list-style-type: none"> • Accelerate print-to-e transition • Increase customer penetration
		SERVICES	nature careers <ul style="list-style-type: none"> • Increase share of corporate customers • Leverage Nature brand for new products
 HEALTH	€ 188 MM (-0%)	 Springer Medizin  bsl <small>media & learning</small> <ul style="list-style-type: none"> • Increase share of digital revenues • Focus on medical affairs budgets 	
 EDUCATION	€ 235 MM (+3%)	 ediciones castillo  macmillan education <ul style="list-style-type: none"> • Benefit from curriculum changes • Drive blended learning solutions 	
Total	€ 1,847 MM (+5%)		

1. All changes are underlying. Underlying change excludes effects from year-on-year changes in foreign currencies and portfolio

Journals

Quality

- **47 journals leading their Impact Factor (IF)⁽¹⁾ category** (#1 positions)
- **Highest number of journals (23) in Top 50 IF journals** – largest portfolio of journals with IF in research publishing (2,600 IF journals)

New Launches

- **3 new Nature titles** – Nature Cities, Nature Chemical Engineering, Nature Reviews Electrical Engineering
- **65 new full OA journals**

OA Transition

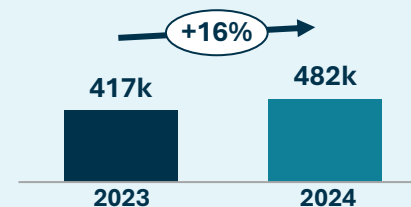
- **22 new & 6 renewed TAs, 66 in total** – incl. 7 new TAs in the USA, Turkey’s largest TA and our first TA in France

Research Integrity & DEI

- **Significant investments in our research integrity setup** – nearly doubled specialist team to c. 50 FTE⁽²⁾ and automated checks with tools like Geppetto
- **First report on Editor DEI** – affirming our commitment to serve a diverse and global research community

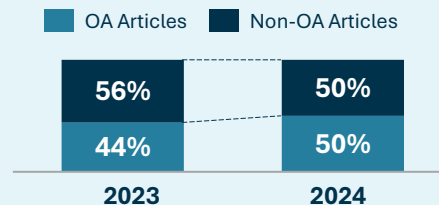
Outperformed the market

of primary research articles published



Published 50% OA

% of primary research articles



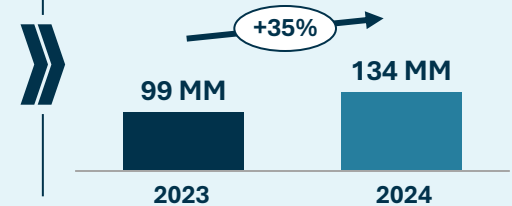
1. Impact Factor defined by JCR as a ratio which divides a journal's received citations by a count of its published articles

2. Only core specialised research integrity team; not including supporting technological and editorial teams

Books

- **c. 70% digital revenues** – confirming our successful print-to-e-transition
- **Accelerated print book decline** – partly offset by good year-end results
- **Content pipeline for upcoming books secured** by >16k signed contracts
- **2 new eBook collections launched for 2025** – Artificial Intelligence, Mechanical Engineering
- **“Access & Select” offering for libraries** allows evidence-based acquisitions

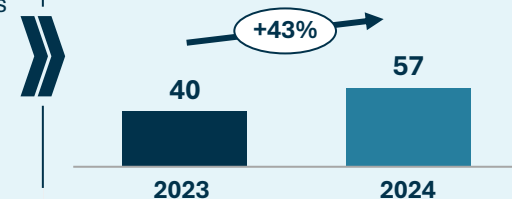
Increasing book usage
of unique title requests



Services

- **Growth in sponsored events & conference business**
- **Continued decline in ads business** due to reduced marketing budgets of lab equipment suppliers
- **Good renewal rates and new business for our data & analytics products** – driven by high demand from corporates
- **AI functionality enables many of our products** – c. 600 researchers tested our Nature AI assistant in 2024, 81% said it would save them time

Growing Events & Conferences
of events, sponsored packages & awards

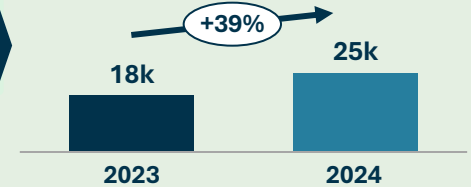


HEALTH AND EDUCATION PERFORM IN LINE WITH THEIR RESPECTIVE MARKETS

Health (-0% rev. growth in FY 2024)

- Successfully refocusing **Int. Pharma on pharma headquarters & medical affairs departments**
- Negative impact from **3 unsuccessful clinical trials** at key customers
- **Strong revenue growth in Cureus** – driven by increased article submissions and publications
- **Advertising revenue decline** due to normalising of pharma ad budgets and impact of changes in German health insurance legislation
- **Stable profit margin despite flat revenues** – due to cost management, incl. streamlining organisation

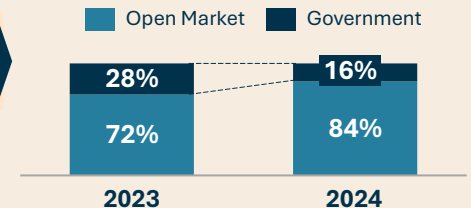
Cureus with strong growth # of Cureus articles published



Education (+3% rev. growth in FY 2024)

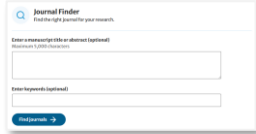
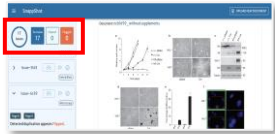
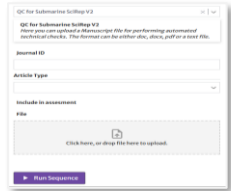

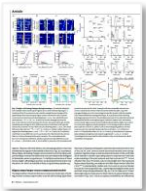
- **Strong performance of India and Southern Africa**
- **Continuous expansion of strategic Open Market**
- **Mexico sales negatively affected by the loss of government business**
- **Continued digitalisation** – successful roll-out of “Macmillan Education Everywhere“ learning platform and “MAIA – Macmillan AI-Assistant” to help teachers find the best offerings
- **Improved underlying profit margin (+1.2%pt)** – as a result of comprehensive cost management programme (“ELEVATE”)

Increasing Open Market revenues Revenue share Open Market vs Government⁽¹⁾



1. Revenue share at reported rates

COMBINING TECHNOLOGY – ESPECIALLY AI – WITH DOMAIN EXPERTISE ENABLES US TO TRANSFORM THE PUBLISHING PROCESS

Workflow	Manuscript Submission		Peer Review & Acceptance		Article Production
Solution	<p>NEW</p> <h3>Journal Finder</h3>  <p>Help authors find the best journal to publish in among our portfolio of c. 3k journals</p>	<h3>Research Integrity Tools</h3>  <p>Detect fake text, manipulated images, and false references in c. 2.3 MM submitted manuscripts</p>	<h3>Editorial Assistant</h3>  <p>Increase automation in manuscript handling by helping editors conduct editorial quality checks</p>	<p>NEW</p> <h3>Transfer Recommender</h3>  <p>Reduce turnaround time with instant transfer offers for c. 1 MM rejected manuscripts</p>	<h3>Typesetting Automation</h3>  <p>Reduce production time and costs by automating journal and book typesetting for c. 11 MM pages</p>
	Impact	<p>Launched in Sept. 2024, drove c. 2.7k submissions monthly through Journal Finder</p>	<p>Scaled in 2024, flagged and investigated c. 10k manuscripts before being sent to editors</p>	<p>Scaled in 2024, supported c. 116k manuscripts across c. 100 OA journals</p>	<p>Launched in May 2024, generated c. 195k transfer offers which led to c. 50k re-submissions</p>

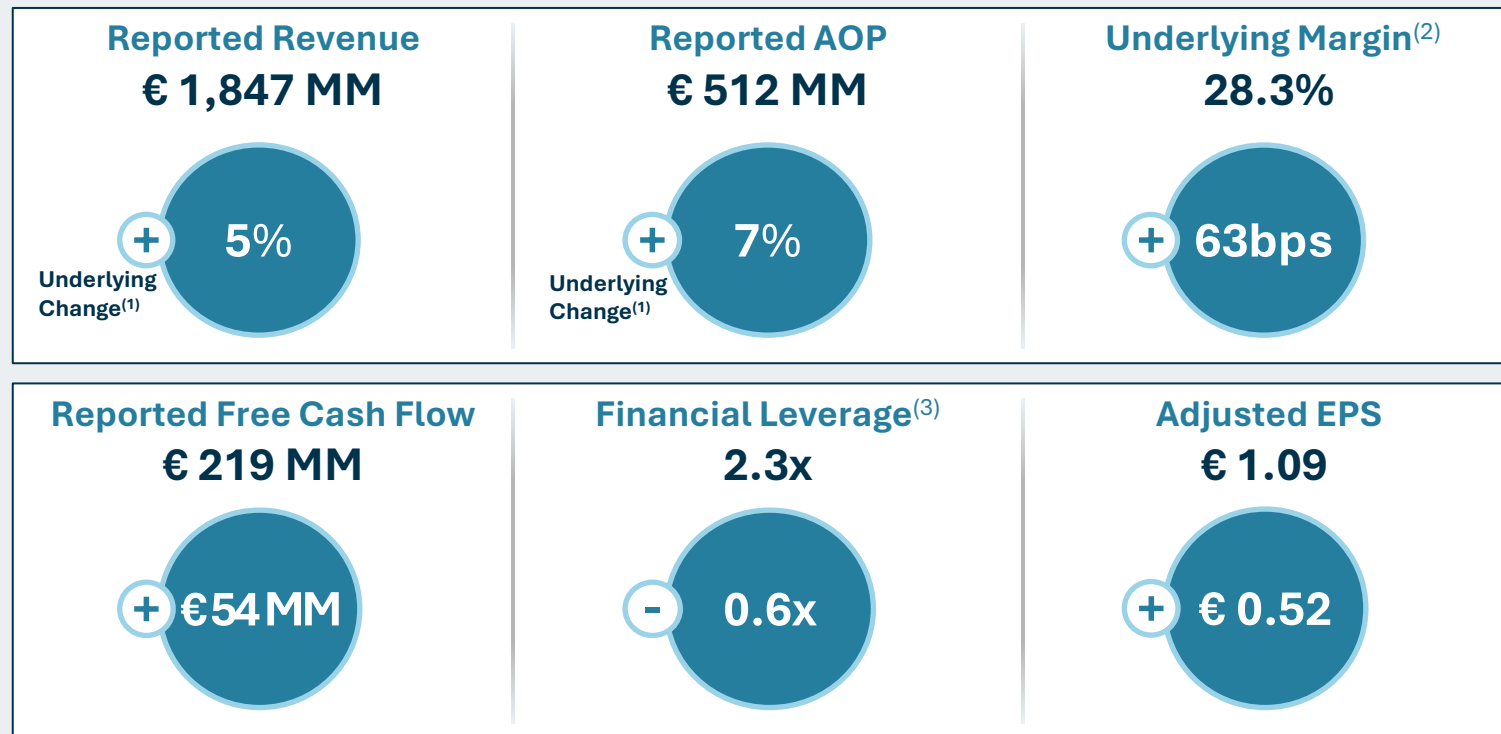
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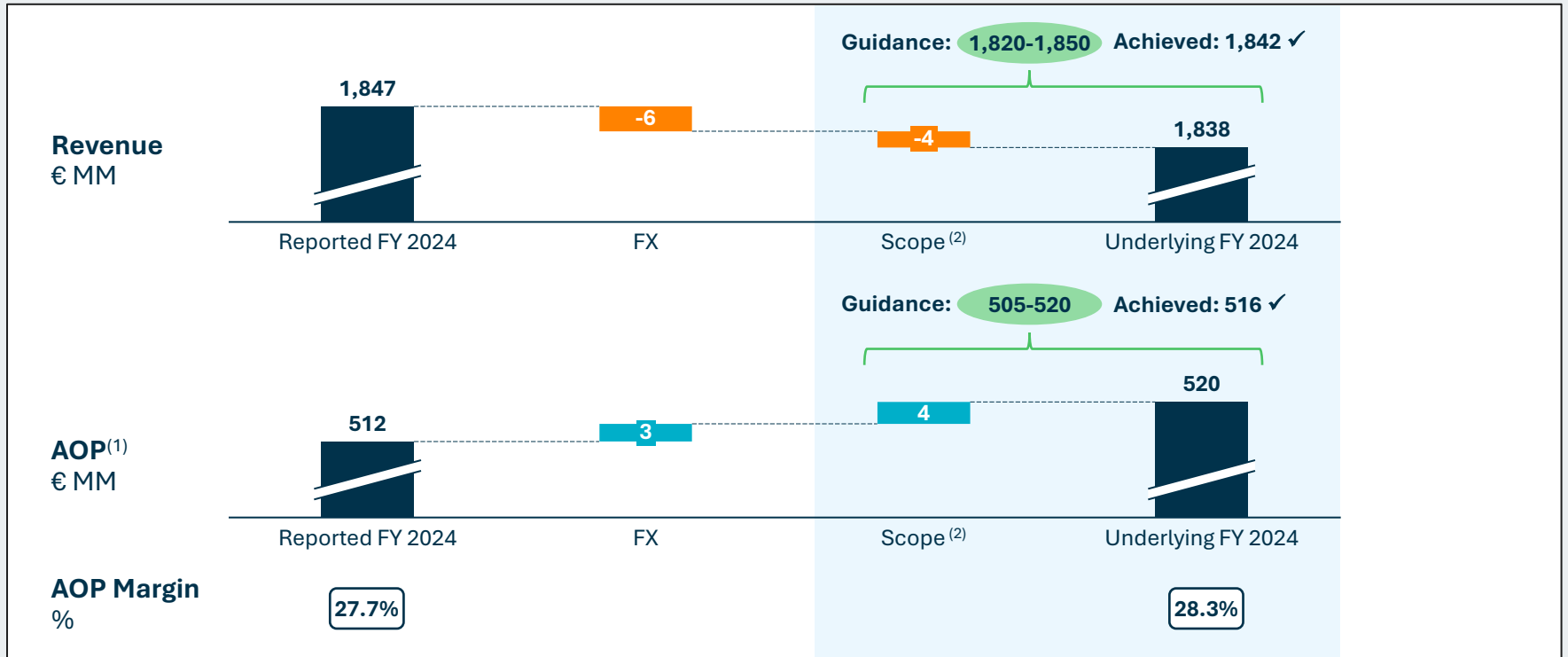
SPRINGER NATURE WITH STRONG 2024 FINANCIAL PERFORMANCE

Underlying growth at +5% for revenue and +7% for AOP



1. Underlying change excludes effects from year-on-year changes in foreign currencies and portfolio
2. Underlying adjusted operating profit margin based on constant 2024 FX scenario adjusted for portfolio effects
3. Financial leverage as of 31 December 2024

RESULTS IN THE UPPER PART OF OUR GUIDANCE



1. Underlying change excludes effects from year-on-year changes in foreign currencies and portfolio
 2. Scope adjustments include AJE divestment and Protocols.io acquisition

STRONG YEAR IN RESEARCH - OTHER SEGMENTS IN LINE WITH RESPECTIVE MARKETS

Springer Nature – Group Financials

€ MM

	Reported		Change	
	FY 2023	FY 2024	'24 vs '23	Underlying ⁽¹⁾
			'24 vs '23	'24 vs '23
Research	1,371	1,414	3.1%	6.1%
Health	189	188	(0.3%)	(0.1%)
Education	241	235	(2.8%)	2.6%
Professional	55	12	n.m.	(4.8%)
Group Consolidation	(2)	(2)		
Group Revenue	1,853	1,847	(0.3%)	5.0%
	FY 2023	FY 2024	'24 vs '23	'24 vs '23
Research	437	452	3.5%	7.9%
Health	37	36	(1.3%)	(0.3%)
Education	26	24	(5.1%)	17.3%
Professional	12	(0)	n.m.	(115.7%)
Group Consolidation	0	0		
Group Adjusted Operating Profit	511	512	0.2%	7.4%
<i>% margin⁽²⁾</i>	27.6%	27.7%		+63 bps

Commentary

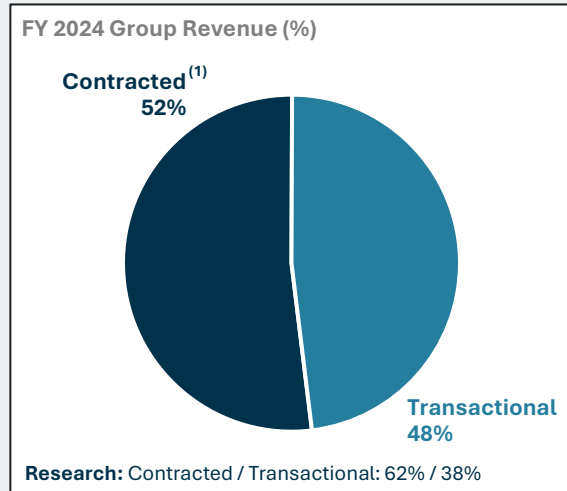
- **Underlying Group Revenue +5.0%** and **Group Adjusted Operating Profit +7.4%** mainly driven by strong **Research Segment**
- **Positive underlying performance of Education** in key markets and **Health with stable results** in a challenging environment
- **Group Underlying margin** expanded by +63bps
- **Reported results** impacted by **portfolio changes** (Group Revenue -€61 MM, Group Adjusted Operating Profit -€8 MM), mainly:
 - **Professional:** Divestment of Transport/RSE (6/2023)
 - **Research:** Divestment of AJE (2/2024)
- **Negative** impact from **FX** due to a **weaker USD, JPY & ARS** and a **stronger GBP**

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

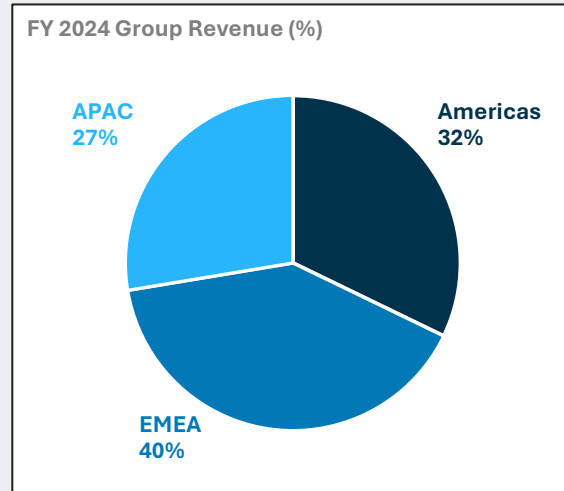
2. Underlying adjusted operating profit margin FY 2023 27.6% and FY 2024 28.3%

WE HAVE A SUBSTANTIAL SHARE OF RECURRING REVENUE WITH A DIVERSIFIED GEOGRAPHIC BASE AND STRONG CASH GENERATION

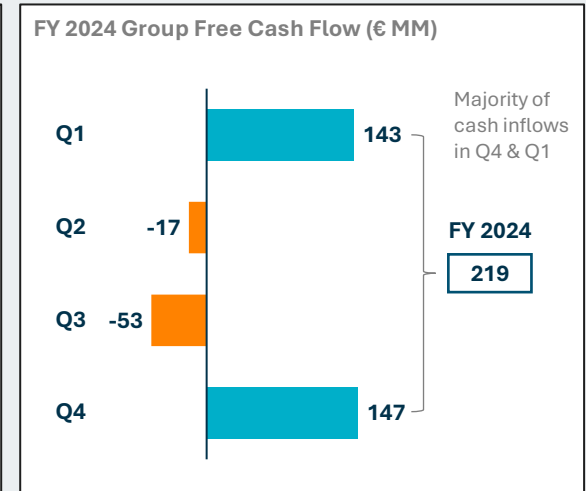
Recurring Revenue Model ...



...with Diversified Geographic Base...



...and Annual Cash Generation based on high share of Renewal concluded by end of Q4

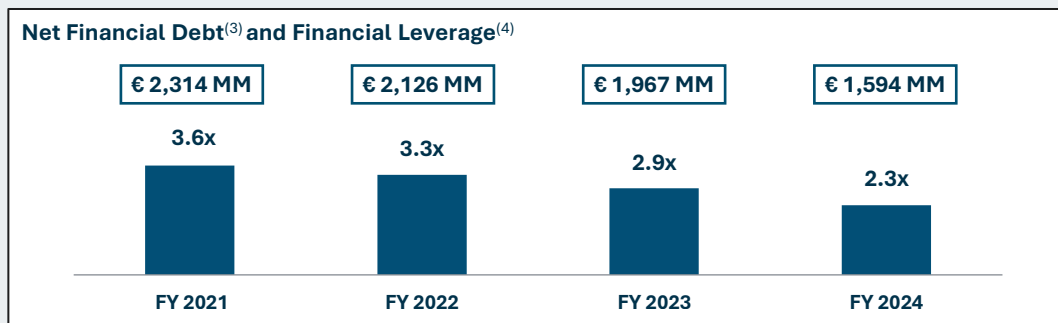


1. Revenues disclosed as contracted were generated under Journal and eBook contracts, 3rd party distribution deals, TAs, certain contracts in the full OA business and database business

FREE CASH FLOW SUBSTANTIALLY IMPROVED IN 2024

Springer Nature – Reported Free Cash Flow

€ MM	FY 2023	FY 2024	'24 vs '23
Operating cash flow before income tax payments	597	677	80
Tax payments	(105)	(146)	(41)
Net cash from operating activities	492	531	39
Investments ⁽¹⁾	(166)	(160)	6
Lease repayments	(32)	(25)	7
Net interest and financing related fees ⁽²⁾	(129)	(127)	2
Free Cash Flow	165	219	54



Commentary

- **Strong improvement of Free Cash Flow** driven by good operating results, favorable working capital development and reduced one-offs – partly offset by increased tax payments
- **Financial Leverage** continued to reduce to 2.3x, due to the positive operating results and debt repayment of c. €400 MM funded by Net proceeds from IPO of c. €197 MM and Free Cash Flow
- Committed to a mid-term target of 1.5x to 2.0x

Figures subject to rounding

1. Investments is the total of investments in intangible assets, PPE and content
2. Consists of cash paid for interest and financing-related fees (including lease interest) less cash received for interest

3. Net financial debt defined as interest-bearing loans and borrowings including lease liabilities minus cash and cash equivalents
4. Financial Leverage is defined as net financial debt divided by the past 12 months' adjusted EBITDA

ADJUSTED NET INCOME SIGNIFICANTLY IMPROVED

Springer Nature – Adjusted Net Income

€ MM, Adjusted EPS in €

	FY 2023	FY 2024	'24 vs '23
Result from Operations	462	395	(67)
Financial result	(388)	(219)	169
EBT	74	175	101
Income taxes	(58)	(106)	(48)
Net result for the period	16	69	53
Exceptionals items	7	8	1
Gains/losses from the acquisition/disposal of businesses/investments	(65)	9	74
Amortisation/depreciation on acquisition-related assets	100	97	(3)
Impairment on acquisition-related assets	8	4	(4)
Other financial expenses for shareholder loan and shareholder loan instrument	77	63	(14)
Tax effects on the above items	(28)	(32)	(4)
Non-controlling interest	(0)	(1)	(1)
Adjusted Net Income	114	217	104
Adjusted EPS ⁽¹⁾	0.57	1.09	0.52

Commentary

- **Results from Operations** reduced due to one-time capital gain from the sale of Transport/RSE in 2023
- **Adjusted Net Income** substantially improved due to improved financial result partially offset by higher taxes
- **Adjusted EPS of € 1.09**

Dividend policy (mid-term)

- For the year 2024 Management and Supervisory Board will propose a dividend distribution of **€ 0.13 /share (€ 25.9 MM)**
- Thereafter in the mid-term, intended Dividend payout of **c. 50% of Adjusted Net Income**
- **Dividend distribution during the mid-term period** from capital reserves and **free of German dividend withholding tax**

1. 2023 pro-forma based on the 2024 number of shares of 198.9 MM

	Reported FY 2024 Results	FY 2024 Underlying @ new 25 constant FX ⁽¹⁾	FY 2025 Guidance Underlying @ new 25 constant FX ⁽¹⁾	Mid-Term ⁽³⁾
Revenue	€ 1,847 MM	€ 1,835 MM	€ 1,885 to €1,935MM	Research: Market outperformance at around +1% p.a. assuming a market growth of +3.0% – +3.5% p.a.
Adjusted Operating Profit	€ 512 MM	€ 508 MM	Adjusted Operating Profit Margin at least at the level of 2024	Adj. Operating Profit margin expected to increase by c. 100 bps in the mid-term ⁽²⁾

1. Adjusted at new 2025 Constant FX scenario and scope effects (AJE divestment); 1 EUR = 1.082 USD = 0.847 GBP = 163.8 JPY
 2. Accumulated improvement over 3 years of the margin development in the years 25-27 at the respective YoY underlying view
 3. At YoY underlying

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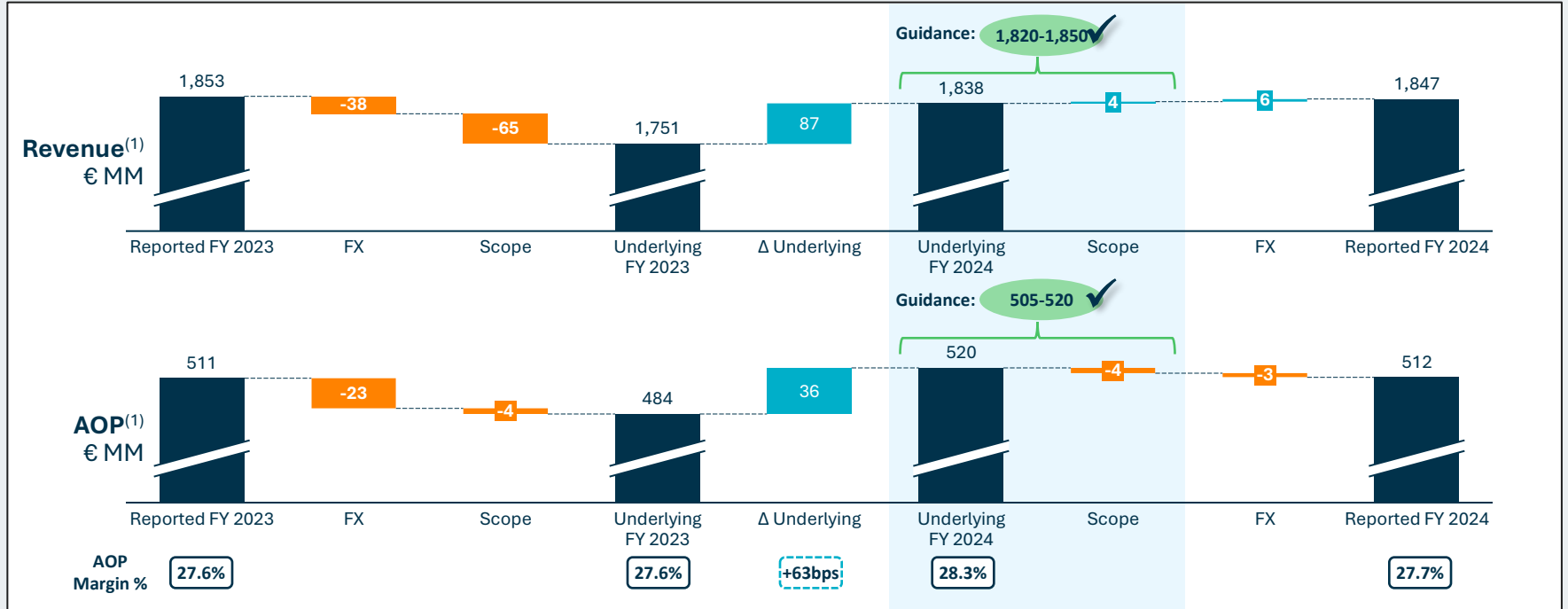
FRANK VRANCKEN PEETERS | CEO



ALEXANDRA DAMBECK | CFO

**Appendix 1:
Financial details**

REPORTED VERSUS UNDERLYING



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

INDICATIVE FX EXPOSURE FRAMEWORK

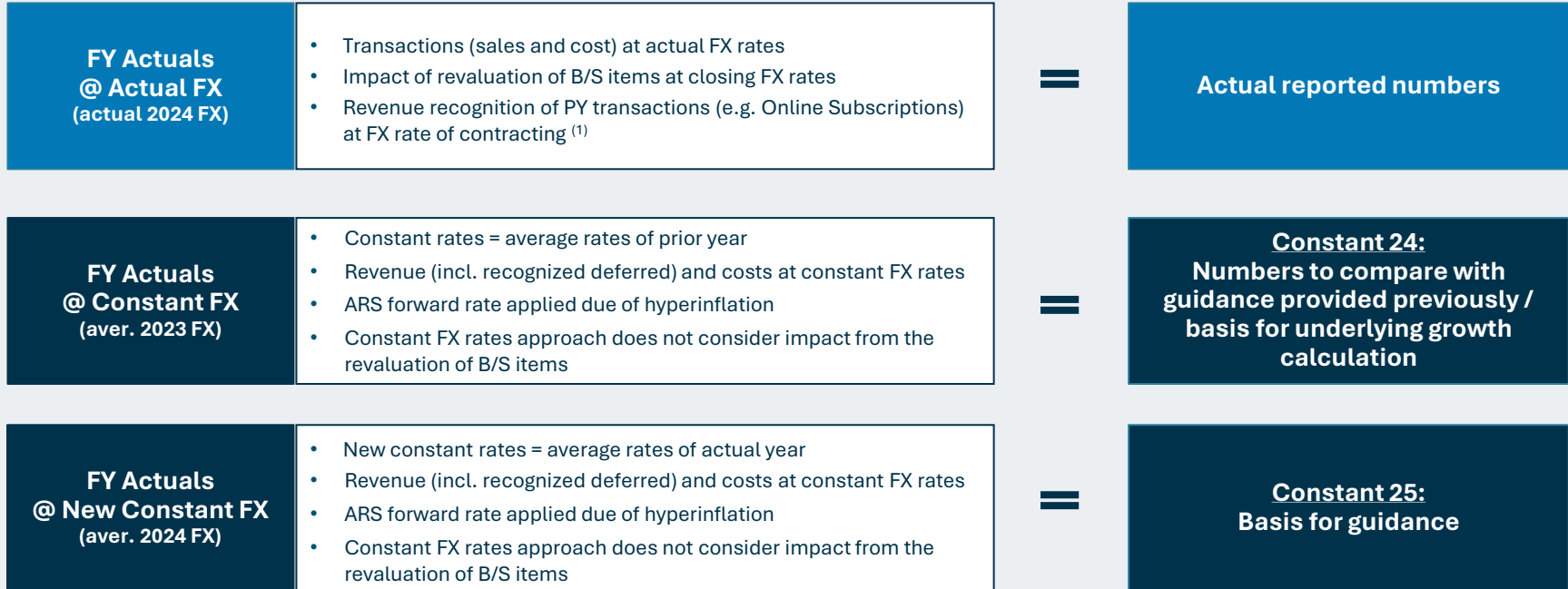
General exposure to FX⁽¹⁾

Currency	EUR	USD	GBP	JPY
Group Revenue Split	~45%	~35-40%	<5%	~3-4%
Revenue impact	No impact	+/- 1 USD cent results in > € 6MM	+/- 1 GBP pence results in ~ € 1MM	+/- 5 JPY result in ~ € 2MM
AOP⁽²⁾ impact	No impact	+/- 1 USD cent results in > € 4MM	+/- 1 GBP pence results in ~ -€ 2-3MM ⁽³⁾	+/- 5 JPY result in ~ € 1.5MM
Impact development	n.a.	Increasing revenue share	Stable near term	Stable

1. Based FY 2024 actuals, indicative

2. Adjusted Operating Profit

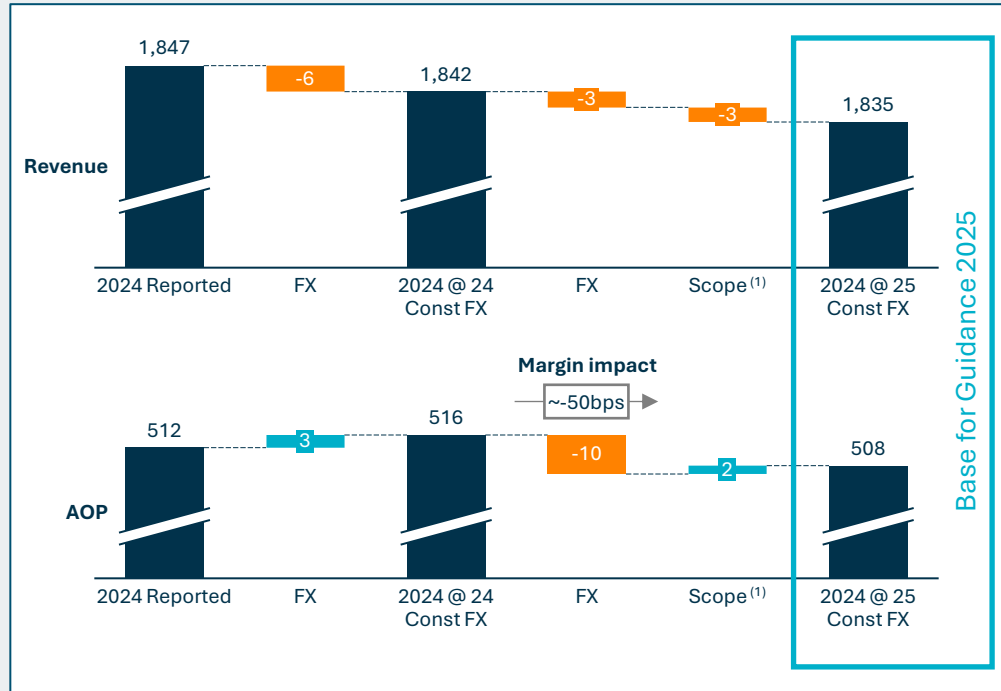
3. In contrast to USD and JPY SN's revenue share in GBP < SN's share of costs in GBP



1. Mainly relates to subscription income which is earned over the period of the subscription at the FX rate when contracted

2024 CURRENCY IMPACT AND BASE FOR 2025 GUIDANCE

Revenue and Adjusted Operating Profit FX Impact € MM



Major Currencies FX Rates

	EUR / USD	EUR / GBP	EUR / JPY	EUR / ARS
Average 24	1.082	0.847	163.8	989
Constant 24	1.082	0.870	151.9	2,250
Constant 25	1.082	0.847	163.8	1,360

1. Scope adjustment for the sale of AJE: Revenue include c. EUR 3 MM and Adjusted Operating Profit includes c. EUR -2 MM

INCOME STATEMENT

Consolidated Statement of Profit and Loss

€ MM

	FY 2023	FY 2024	'24 vs '23
Revenue	1,853	1,847	(6)
Other operating income	102	96	(6)
Internal costs capitalized	44	47	4
Change in inventories	0	(11)	(11)
Cost of materials	(183)	(146)	37
Royalty and licence fees	(120)	(128)	(7)
Personnel costs	(655)	(672)	(17)
Other operating costs	(359)	(347)	12
Income/expenses from associates and other investments	1	1	0
Gains/losses from the acquisition/disposal of businesses/investments	65	(9)	(74)
EBITDA	747	679	(68)
Amortisation and impairment of intangible assets	(257)	(255)	2
Depreciation and impairment of property, plant and equipment and right-of-use assets	(28)	(29)	(1)
Result from Operations	462	395	(67)
Financial result	(388)	(219)	168
EBT	74	175	101
Income taxes	(58)	(106)	(48)
Net result for the period	16	69	53

Figures subject to rounding

Consolidated Statement of Financial Position

€ MM

	FY 2023	FY 2024
Goodwill	1,284	1,316
Other intangible assets	2,991	2,967
Property, plant and Equipment	108	111
Right-of-use assets	70	76
Investment in associates	8	7
Other non-current financial assets	42	43
Deferred tax assets	18	16
Non-current assets	4,521	4,536
Inventories	50	36
Trade receivables	388	402
Income tax receivables	21	18
Other current financial assets	53	35
Other current non-financial assets	77	64
Cash and cash equivalents	274	300
Current assets	863	853
Disposal group held for sale	28	0
Total assets	5,411	5,389

	FY 2023	FY 2024
Share capital	190	199
Capital reserves	532	2,038
Retained earnings / Other accumulated equity	(702)	(494)
Net result for the period attributable to owners of the parent	16	68
Shareholder's equity	36	1,811
Non-controlling interests	3	3
Equity	38	1,814
Liabilities to shareholders	1,406	(0)
Provisions for pensions and other long-term employee benefits	143	150
Interest-bearing loans and borrowings	1,950	1,800
Lease liabilities	69	73
Other non-current provisions	10	6
Other non-current financial liabilities	2	4
Deferred tax liabilities	719	723
Non-current liabilities	4,299	2,755
Interest-bearing loans and borrowings	204	1
Lease liabilities	17	20
Provisions	28	33
Trade payables	148	140
Income tax payables	57	23
Other current financial liabilities	194	202
Other current non-financial liabilities	46	37
Contract liabilities	372	363
Current liabilities	1,066	819
Liabilities directly associated with disposal group held for sale	9	0
Total equity and liabilities	5,411	5,389

Figures subject to rounding

CASH FLOW STATEMENT

Cash Flow Statement

€ MM

	FY 2023	FY 2024	'24 vs '23
EBITDA	747	679	(68)
Non-cash expenses and income	(90)	17	107
Change in non-current provisions and non-current receivables ⁽¹⁾	(31)	(16)	15
Change in working capital	(29)	(2)	27
Income tax payments	(105)	(146)	(41)
Net cash from operating activities	492	531	39
Investments in tangible and intangible assets	(166)	(160)	6
Investments in intangible assets	(33)	(31)	2
Investments in content	(121)	(119)	2
Investments in property, plant and equipment	(13)	(11)	2
Investments in consolidated businesses (net of acquired cash)	(11)	(1)	10
Proceeds from divestiture of business and non-current assets	85	11	(74)
Cash received for interest	14	14	(0)
Net cash from investing activities	(79)	(138)	(59)
Capital increase	-	197	197
Interest and financing-related fees	(143)	(141)	2
Repayments of financial liabilities to third parties	(2,477)	(400)	2,077
Cash received from borrowings / financial liabilities from third parties	2,185	-	(2,185)
Acquisition of non-controlling interests	(0)	-	0
Cash repayments of lease liabilities	(32)	(25)	7
Net cash from financing activities	(468)	(369)	98
Change in cash and cash equivalents	(55)	24	79
Foreign exchange rate difference	(14)	2	15
Cash and cash equivalents at beginning of the period	346	274	(72)
Reclassifications relating to disposal group held for sale	(3)	-	3
Cash and cash equivalents at end of the period	274	300	26

Figures subject to rounding

1. Consists of Change in non-current provisions and non-current receivables, and non-cash expense and income items

MAJOR IMPROVEMENT IN FINANCIAL RESULT

	FY 2023	FY 2024
Interest		
Interest expense on senior loans (incl. effective interest)	(300)	(146)
Other net interest	2	5
Other financial result		
Net result from year-end valuation of intragroup receivables/liabilities	(19)	(31)
Fair value adjustment of BCP shareholder loan/shareholder loan instruments	(77)	(63)
Fair value adjustment of other financial derivatives (fx)	17	3
Fair value adjustment of other financial derivatives (interest swaps)	3	2
Other net financial result	(14)	10
Financial result	(388)	(219)

- Previous Financing included considerable effective interest expenses of €142 MM in 2023 (2024: €5 MM). Thereof €78 MM are related to the earlier replacement in 2023

In € MM

Income Taxes	FY 2023	FY 2024	'24 vs '23
Earnings before taxes (EBT)	74	175	101
Current income taxes	(135)	(119)	16
Deferred income taxes	76	13	(64)
Total income taxes	(58)	(106)	(48)
Net Result for the period	16	69	54

Current income taxes

- In 2024, lower current tax expense due to the tax loss utilization in the UK.

Deferred income taxes

- In 2024, lower deferred tax income due to the release of DTA from tax loss utilization in the UK.
- In 2023 major impact from earlier refinancing resulting, in additional deferred tax income due to reversal of the balance sheet items prior to refinancing 2023 (effective interest method).

**Appendix 2:
Company overview**

WHO WE ARE

Springer Nature is one of the **leading publishers of research** in the world. Through our leading brands, **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.

 Springer BMC Discover macmillan
education nature
portfolio bsl
media & learning Cureus palgrave
macmillan SCIENTIFIC
AMERICAN

OUR SEGMENTS & HIGHLIGHTS

**RESEARCH****EDUCATION****HEALTH**

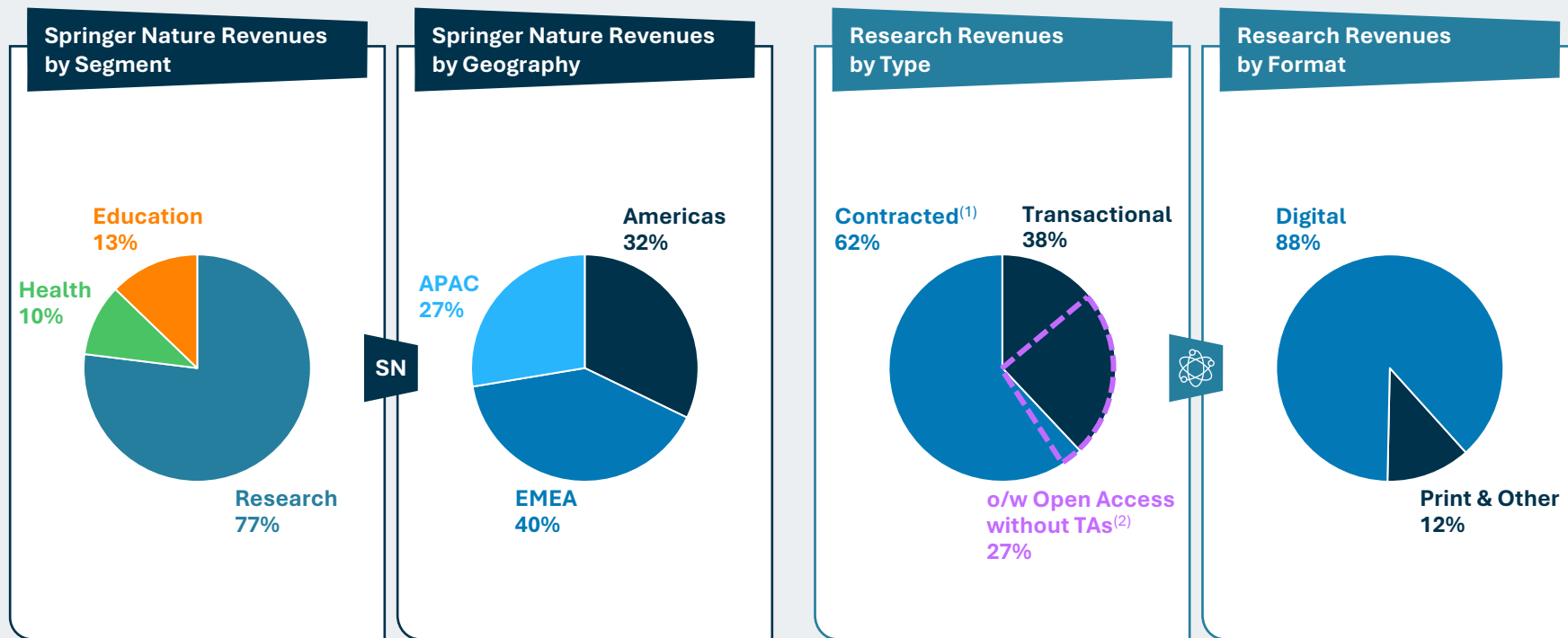
- **>9,000 employees** in over 40 countries
- **€ 1.85 Bn** revenues in 2024
- Founded on a **180-year heritage** of trusted and respected brands advancing progress and discovery in science and education
- Established in **2015**, following the merger of Macmillan Science & Education and Springer Science+Business Media
- Headquartered in **Berlin, Germany**, operating globally
- Listed on the **Frankfurt Stock Exchange** (Prime Standard)

WE HELP RESEARCHERS, EDUCATORS AND PROFESSIONALS ACCESS AND MAKE SENSE OF THE LATEST INSIGHTS

- **What we do matters** – sharing trusted knowledge for over 180 years to help accelerate solutions to the world's urgent challenges
- **We curate quality information** – helping researchers and professionals find what is relevant and increase productivity
- **Tech is part of our DNA** – powerful technology combined with our domain expertise allows us to deliver intelligent solutions for the communities we serve
- **Our trusted brands have convening power** – helping build communities within research and beyond, bringing together experts to solve urgent problems



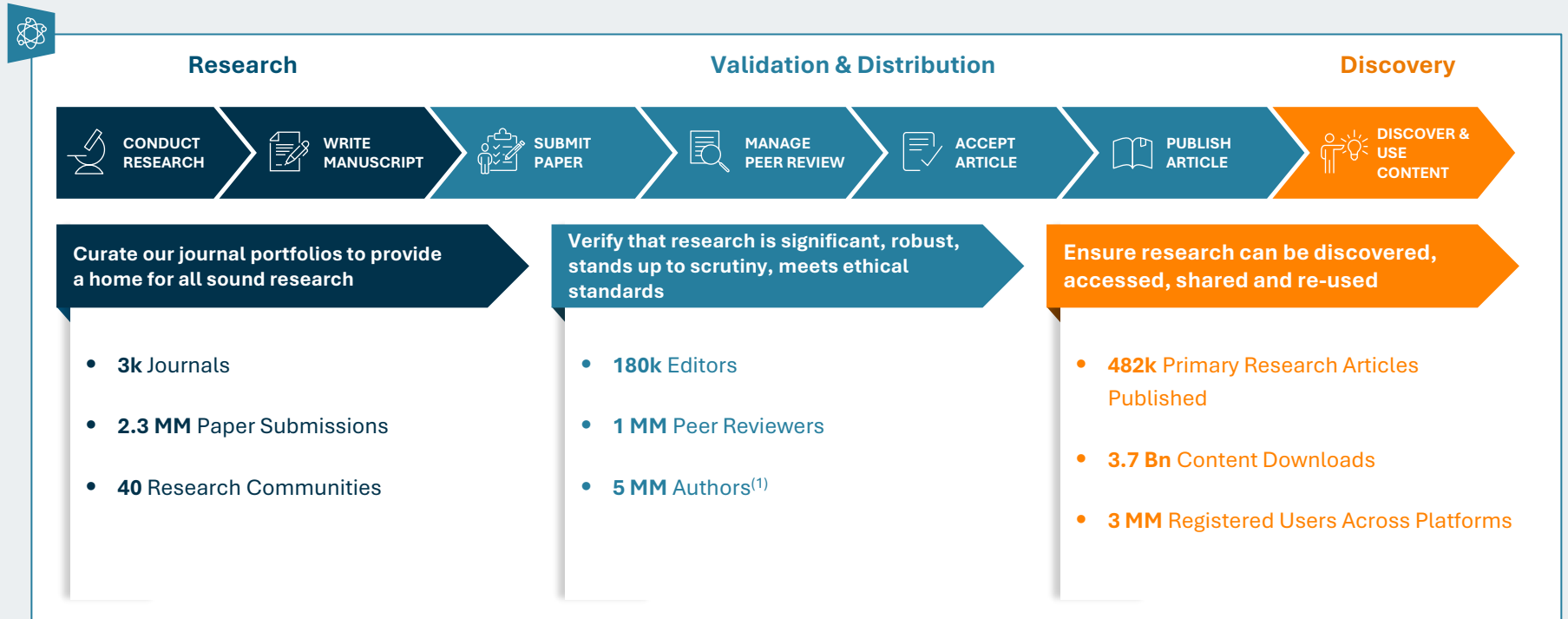
SPRINGER NATURE ENJOYS A HIGH-QUALITY REVENUE BASE WITH RESEARCH CONTRIBUTING 77%



Note: Revenue splits FY 2024

- 1. Revenues disclosed as contracted were generated under journal and eBook contracts, 3rd party distribution deals, TAs, certain contracts in the full OA business and database business
- 2. Transactional OA (individual Article Processing Charges) c. 24%; contracted OA (e.g. Article Processing Charges from Consortia & Institutional OA agreements or Journal sponsorships) c. 3%

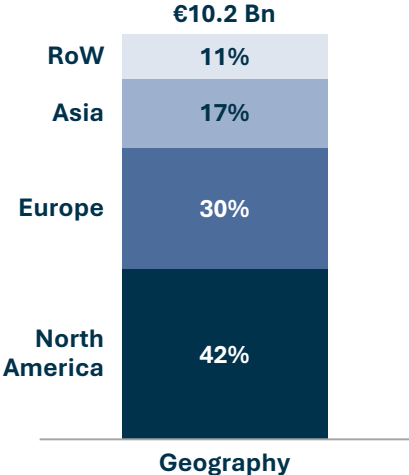
WE ARE AN ESSENTIAL LINK IN RESEARCH: CURATING, VALIDATING AND DISSEMINATING KNOWLEDGE



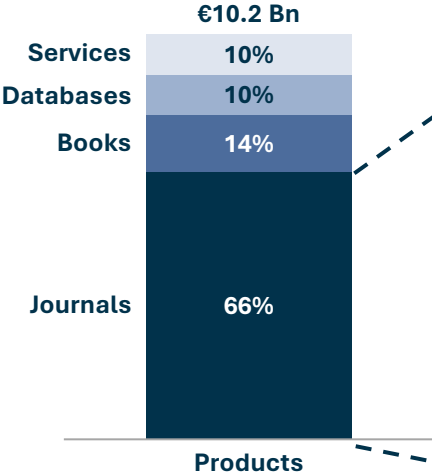
Note: Figures as of FY 2024 and subject to rounding
1. Number of unique authors supported by Snapp since launch 2023



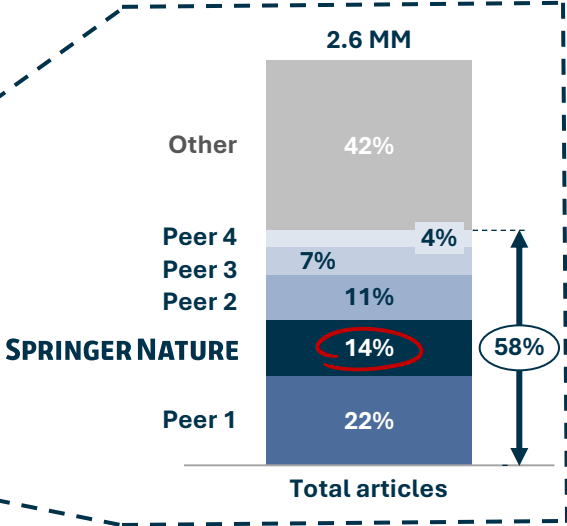
Research Publishing Market by Geography (2023)⁽¹⁾



Research Publishing Market by Products (2023)⁽¹⁾

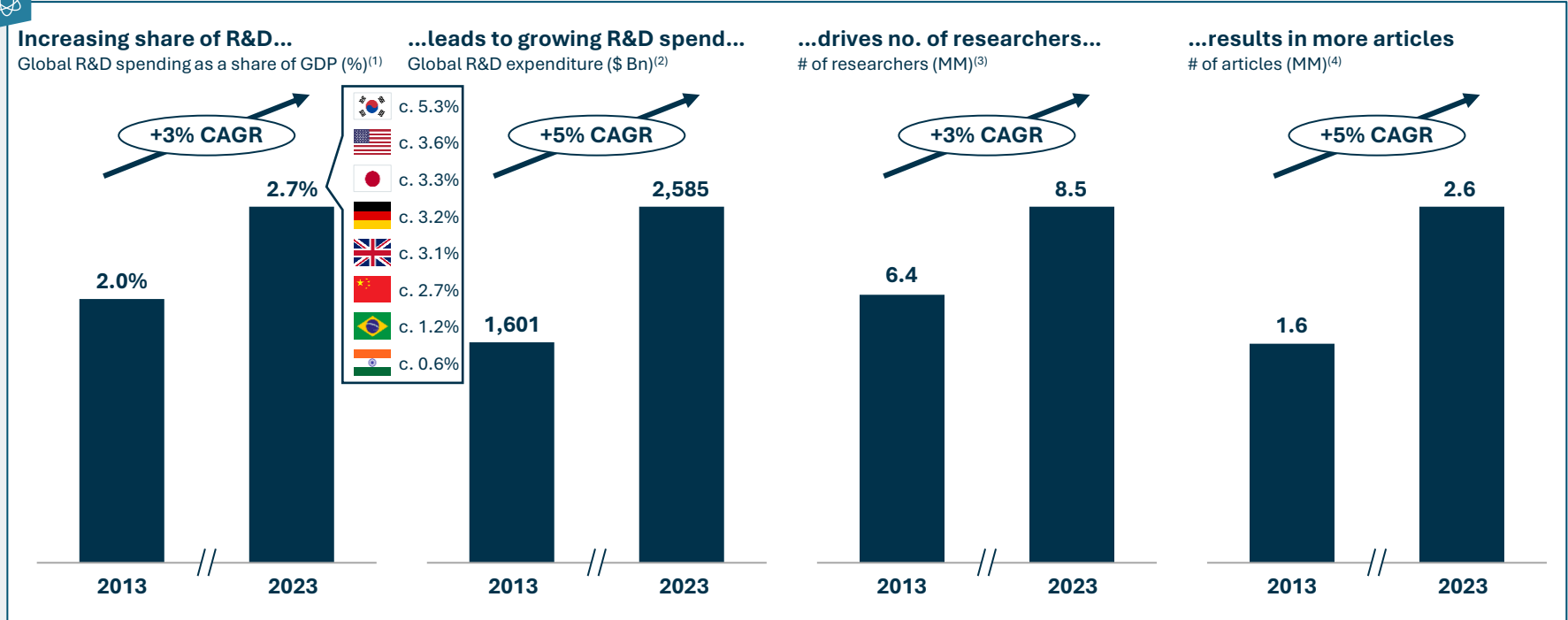


Total Article Volume Market Share by Publisher (2023)⁽²⁾



1. Company estimates
 2. InCites - Web of Science and Company estimates

RESEARCH PUBLISHING IS A STEADILY GROWING AND RESILIENT INDUSTRY, SUPPORTED BY SOLID GROWTH DRIVERS



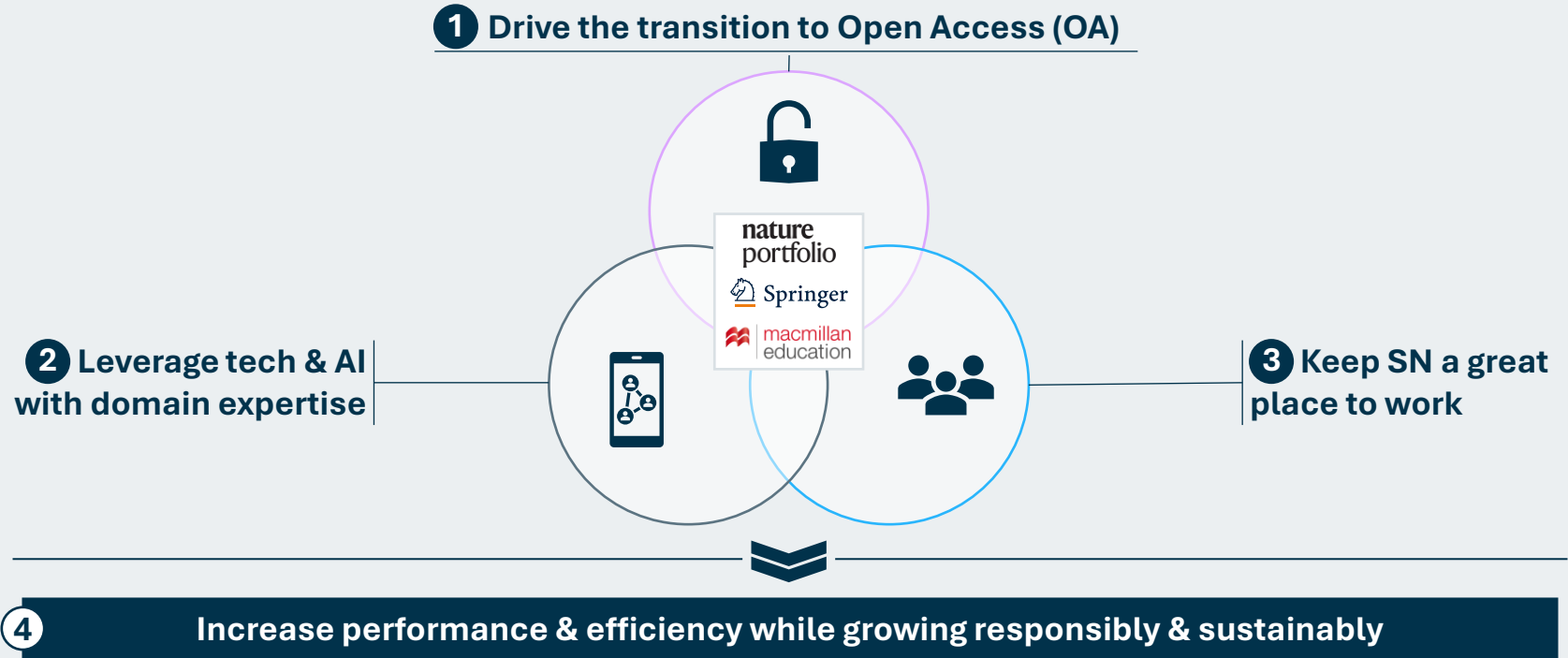
1. World Bank and company estimates
 2. UNESCO, IMF, expert interviews, market forecasts, and company estimates
 3. OECD and company estimates
 4. InCites - Web of Science and company estimates

WE HAVE MARKET LEADING POSITIONS SUPPORTED BY UNDERLYING GROWTH DRIVERS

SEGMENT	KEY BRANDS	MARKET POSITION	GROWTH DRIVERS
 RESEARCH	nature portfolio	 # of top 50 impact journals	<ul style="list-style-type: none"> • Launch new journals • Increase customer penetration
	 scientific reports	 # of articles in FOA journals	<ul style="list-style-type: none"> • Benefit from faster OA market growth • Expand market share
		 # of journal articles	<ul style="list-style-type: none"> • Expand Transformative Agreements • Grow article volumes
	BOOKS  	 # of English-language academic books	<ul style="list-style-type: none"> • Accelerate print-to-e transition • Increase customer penetration
	SERVICES nature careers	 by share of total research job advertisements	<ul style="list-style-type: none"> • Increase share of corporate customers • Leverage Nature brand for new products
 HEALTH	 	 in Germany with doctors  in the Netherlands with healthcare practitioners	<ul style="list-style-type: none"> • Increase share of digital revenues • Focus on medical affairs budgets
	 	 in Brazil in private schools (ELT)  in Mexico (K12 Curriculum)	<ul style="list-style-type: none"> • Benefit from curriculum changes • Drive blended learning solutions
 EDUCATION			

Sources: JCR; Incites, PubAlley, PharmaMonitor2023, company information and estimates

OUR STRATEGY IS DESIGNED TO ENSURE WE CONSISTENTLY OUTPERFORM THE MARKET WHILE GROWING RESPONSIBLY AND SUSTAINABLY



1 WE DRIVE THE TRANSITION TO OPEN ACCESS, PUBLISHING HALF OF OUR PRIMARY RESEARCH CONTENT OPEN ACCESS IN 2024

OA provides greater value to the research community

Higher visibility of OA articles compared to non-OA articles⁽¹⁾:

- **6x** more downloads
- **1.6x** more citations
- **4.9x** more attention⁽²⁾

OA aligns publisher business model with value provided

- ✓ **Publication output** aligns with revenue performance
- ✓ Transition at scale with **Transformative Agreements**
- ✓ Access to **new funding** sources

We are a pioneer and leader in OA for more than two decades



Pioneer OA publishing brand

scientific reports

Largest OA journal⁽³⁾

nature communications

Most cited OA journal⁽⁴⁾

1. Springer Nature white paper "Going For Gold: Exploring The Reach And Impact Of Gold Open Access Articles In Hybrid Journals"

2. Defined as Altmetric attention; Altmetric attention is a system that tracks the attention that research outputs such as scholarly articles and datasets receive online

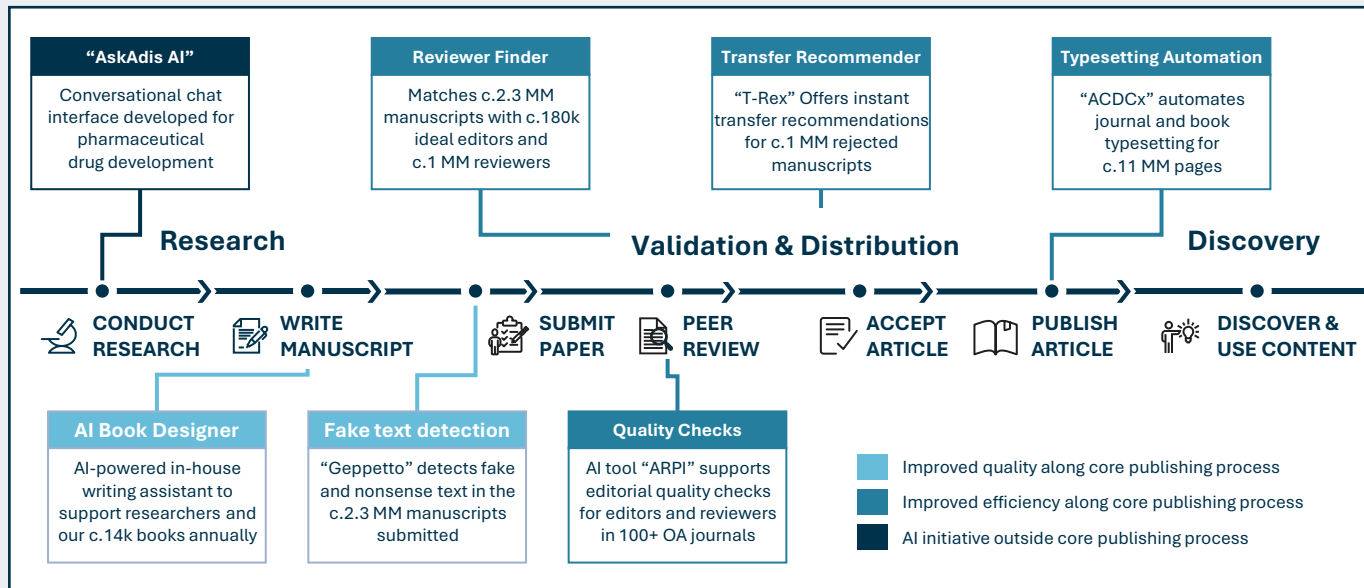
3. By number of articles published from 2021-2023

4. Based on the sum of total citations in 2022

2 TECHNOLOGY – ESPECIALLY AI – HELPS US TRANSFORM THE PUBLISHING PROCESS

SPRINGER NATURE Snapp Examples of c. 90 AI initiatives⁽⁴⁾

- Snapp⁽¹⁾ is our leading submission platform with >2 MM submissions⁽²⁾
- Snapp makes publishing faster and is easy to use
- Snapp has high satisfaction scores of 65% for editors, 79% for reviewers and 80% for journal authors⁽³⁾
- Scaling Snapp allows us to provide a more unified experience for authors, editors and reviewers



1. Springer Nature's Article Processing Platform
 2. Since launch, as of 31-Dec-2024
 3. CSAT scores according to company customer survey 2024 overall
 4. Data points as of 2024

2 BY COMBINING TECHNOLOGY WITH DOMAIN EXPERTISE, WE PROVIDE VALUE-ADDING SERVICES FOR OUR COMMUNITIES

Examples



AskAdis AI is a conversational chat interface for the pharmaceutical market



Macmillan Education Everywhere offers a blended learning solution to schools

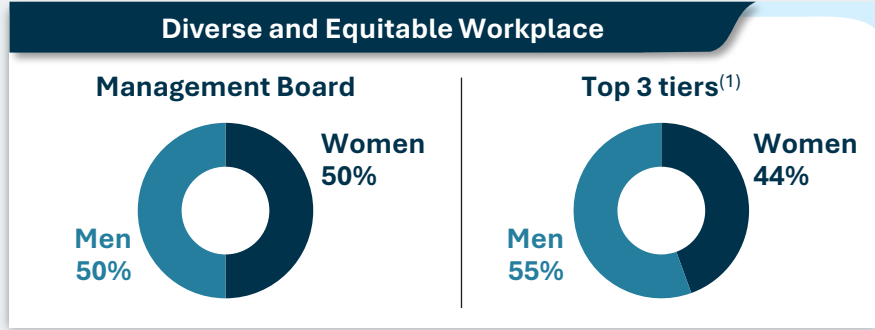


Medbee app supports doctors with latest guidelines at the point of care



3 OUR EXCEPTIONAL TEAMS DRIVE OUR SUCCESS BY BRINGING TOGETHER DEEP RELATIONSHIPS WITH OUR COMMUNITIES AND TECH EXPERTISE

Engaging Employer Branding



10 Employee Networks with 1,800 Members

Award-Winning Employer

Note: Data points as of FY 2024
 1. Remaining percentage assigned to "other, not known, prefer not to say"

OUR STRATEGY ALLOWS US TO DRIVE PERFORMANCE WHILE GROWING RESPONSIBLY AND PROVIDING VALUE TO OUR COMMUNITIES

We focus on our financial ambitions ...

- We aim to **outperform the Research market** by around +1% p.a. in the mid-term, assuming a market growth of +3.0% to +3.5% p.a.
- We expect to **increase our adjusted operating profit margin** by c.100bps mid-term⁽⁵⁾

... while growing responsibly & sustainably⁽¹⁾ ...

- Science-based targets to reach **Net Zero** emissions across the value chain⁽²⁾ **by 2040**
- **Offset emissions** related to buildings, fleet, and flights
- Awarded **Gold Rating from Ecovadis**

... and maintaining our leading reputation & high satisfaction

- Springer Nature remains the research publisher with the **highest overall reputation in 2024**⁽³⁾
- Regular customer surveys confirm **high satisfaction scores** of 86% for journal authors, 88% for reviewers and 72% for editors⁽⁴⁾

1. Full PAI table available on our [website](#).

2. Scope 1, 2, 3

3. 2024 Yonder reputation survey

4. CSAT scores according to company customer survey 2024 overall

5. Accumulated improvement over 3 years of the margin development in the years 25-27 at the respective YoY Constant Currency view

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