

Trading Update Q1 2025

13 May 2025

SPRINGER NATURE

The background features a series of overlapping geometric planes and rectangles in various shades of blue. On the left, a dark blue vertical plane contains the text. To its right, a lighter blue plane extends horizontally. Further right, two white-outlined rectangles are positioned, one slightly above and to the right of the other, creating a sense of depth and perspective.

Business Update

FRANK VRANCKEN PEETERS
CEO

SPRINGER NATURE



Strong start into 2025: Underlying⁽¹⁾ revenue growth of 6% and AOP⁽²⁾ growth of 11%



Research is key growth driver, led by strong performance in Full OA



Strategic priorities on track: Solid progress in OA and AI initiatives



FY 2025 guidance now including an AOP range; results expected in the upper half of the revenue and AOP ranges

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

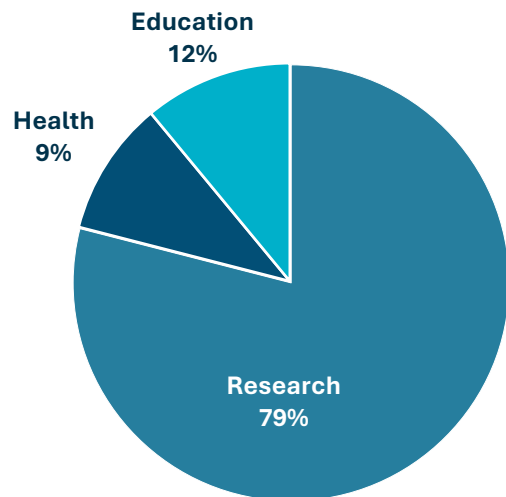
⁽²⁾ Adjusted operating profit

IN Q1, RESEARCH REPRESENTS ~80% OF GROUP REVENUES and >90% of AOP

3

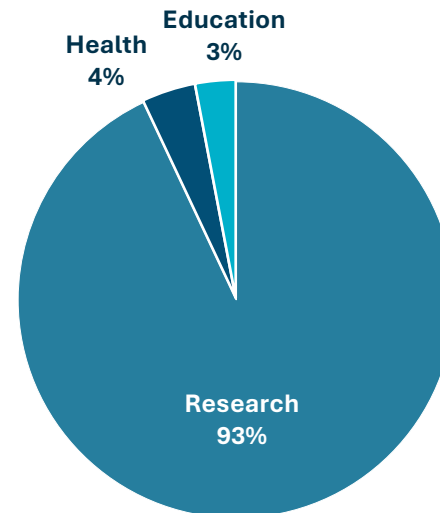
Q1 2025 reported Revenue Split by Segments

(Group: € 450 MM)



Q1 2025 reported AOP Split by Segments

(Group: € 108 MM)



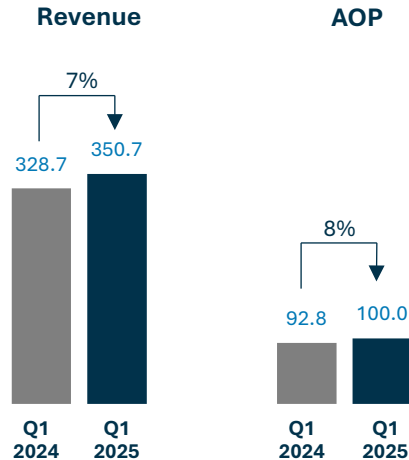
IN RESEARCH, 7% UNDERLYING REVENUE GROWTH AND 8% AOP GROWTH

Driven by strong performance in Journals, especially Full OA

4

RESEARCH

(underlying, € MM)



Journals

- Around 90% of 2025 renewals completed
- c.10% published article growth with c. 25% growth in Full OA⁽¹⁾
- Launch of 2 new Nature titles (Clean Technology and Biodiversity)
- 14 new Transformative Agreements, now a total of 80

Books

- Stabilisation of Print and e-Book fulfilment ahead of prior year
- Launch of 2 new e-Book packages (Artificial Intelligence and Mechanical Engineering)

Services

- Stabilisation of Advertising; growth in Promotion and Training
- Good momentum in database and licensing revenues

⁽¹⁾ Excluding Cureus

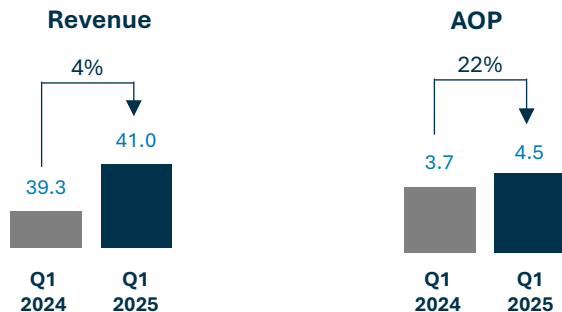
IN HEALTH 4% AND IN EDUCATION -1% UNDERLYING REVENUE GROWTH

5

Stabilisation of advertising revenues in Health, negative phasing in Education

HEALTH

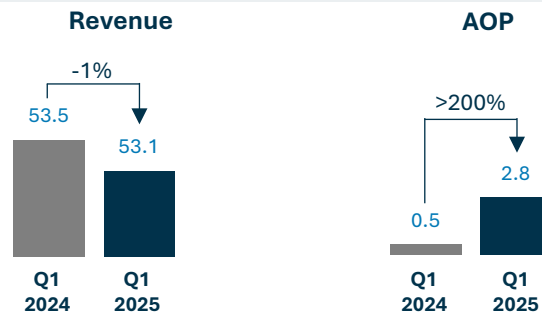
(underlying, € MM)



- Stabilisation of advertising revenue, backed by stronger order book
- Strong demand from medical affairs departments
- Dutch books benefit from new edition of the Schlichting test
- AOP growth due to effective cost management

EDUCATION

(underlying, € MM)



- Negative phasing impacting Southern Africa revenue
- Strong performance in the Southern Hemisphere
- Further expansion of Open Market activities
- AOP growth due to a more favorable product mix

WE CONTINUE TO DELIVER ON OUR STRATEGIC PRIORITIES

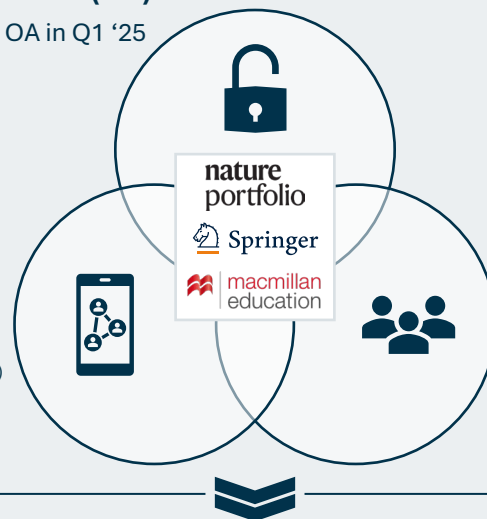
Focus on driving OA transition and AI adoption, Q1 updates

1 Drive the transition to Open Access (OA)

- > 50% of primary research articles OA in Q1 '25
- 14 new TAs signed in Q1 2025

2 Leverage tech & AI with domain expertise

- 80% yoy submission growth in Q1 on Snapp⁽⁵⁾
- New AI tools for research integrity



3 Keep SN a great place to work

- Leading employer in Germany, the UK and the US⁽³⁾
- 2025 Engagement score 75 (+1 vs '24)⁽⁴⁾

Increase performance while growing responsibly

- Leading industry reputation⁽¹⁾
- High author satisfaction of 86%⁽²⁾
- Gold Rating from Ecovadis

⁽¹⁾ 2024 Yonder reputation survey

⁽²⁾ CSAT score according to company customer survey 2024 overall

⁽³⁾ by the LEADING EMPLOYERS Study, 2025

⁽⁴⁾ Based on internal survey (annually)

⁽⁵⁾ Includes migration of new titles on Snapp

Financial Update

ALEXANDRA DAMBECK
CFO

SPRINGER NATURE

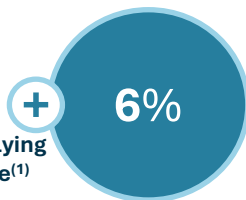
SPRINGER NATURE WITH STRONG Q1 2025 FINANCIAL PERFORMANCE

8

Underlying growth of +6% in revenue and +11% in AOP

Reported Revenue

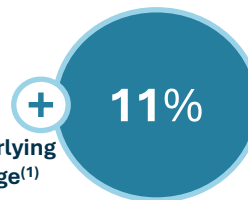
€ 450 MM



Underlying
Change⁽¹⁾

Reported AOP

€ 108 MM



Underlying
Change⁽¹⁾

Reported Free Cash Flow

€ 158 MM



Financial Leverage⁽²⁾

2.0x



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

⁽²⁾ Financial leverage as of 31 March 2025 compared to 31 December 2024

STRONG START TO 2025 IN RESEARCH

Health and Education performing as expected

Springer Nature – Group Financials⁽¹⁾

€ MM

| | | | | | Change | |
|----------------------|------------------------|--------------|---------------------------|--------------|-------------|---------------------------|
| | reported | | underlying ⁽²⁾ | | reported | underlying ⁽²⁾ |
| | Q1 2024 ⁽³⁾ | Q1 2025 | Q1 2024 | Q1 2025 | '25 vs '24 | '25 vs '24 |
| Revenue | | | | | | |
| Research | 331.7 | 354.9 | 328.7 | 350.7 | 7.0% | 6.7% |
| Health | 39.2 | 41.1 | 39.3 | 41.0 | 4.9% | 4.3% |
| Education | 58.8 | 54.4 | 53.5 | 53.1 | (7.4%) | (0.7%) |
| Group Consolidation | (0.6) | (0.3) | (0.6) | (0.3) | | |
| Group Revenue | 429.2 | 450.3 | 420.9 | 444.6 | 4.9% | 5.6% |
| | | | | | | |
| AOP | Q1 2024 ⁽³⁾ | Q1 2025 | Q1 2024 | Q1 2025 | '25 vs '24 | '25 vs '24 |
| Research | 90.2 | 99.5 | 92.8 | 100.0 | 10.3% | 7.7% |
| Health | 3.7 | 4.5 | 3.7 | 4.5 | 22.8% | 21.9% |
| Education | 4.9 | 3.7 | 0.5 | 2.8 | (23.5%) | >200.0% |
| Group Consolidation | 0.0 | 0.1 | 0.2 | 0.1 | | |
| Group AOP | 98.8 | 107.9 | 97.2 | 107.4 | 9.2% | 10.5% |
| % margin | 23.0% | 24.0% | 23.1% | 24.2% | +93bps | + 107bps |

Commentary

Underlying

- **Group Revenue +5.6%** and **Group Adjusted Operating Profit +10.5%** mainly driven by **Research**.

Reported

- Results impacted by **portfolio changes** (Group Revenue €3.1 MM, Group AOP -€1.5 MM) due to AJE divestment.
- **Foreign currency swings** affected **Research** revenue positively (USD/EUR rate during renewal season), offset in AOP by negative FX effects.
Education with unfavorable yoy impact due to hyperinflation.

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

⁽²⁾ Underlying excludes effects from year-on-year changes in foreign currencies and portfolio

⁽³⁾ Education reported revenue and AOP in Q1 2024 have been amended for a hyperinflation related accounting adjustment in Zimbabwe. The adjustment did not have an effect on H1 2024, or the FY 2024 reported figures of the segment or the Group.

GOOD PROGRESS OF FREE CASH FLOW IN Q1 2025

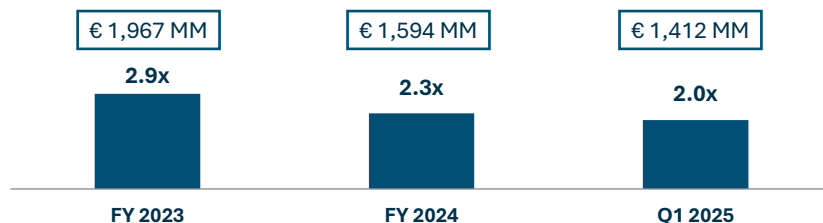
10

Reduced interest payments major driver for improvement

Reported Free Cash Flow

| € MM | Q1 2024 | Q1 2025 | '25 vs '24 |
|--|--------------|--------------|-------------|
| Operating cash flow before income tax payments | 278.7 | 284.3 | 5.6 |
| Tax payments | (44.6) | (37.9) | 6.7 |
| Net cash from operating activities | 234.1 | 246.3 | 12.3 |
| Investments ⁽¹⁾ | (48.9) | (53.4) | (4.5) |
| Lease repayments | (5.0) | (9.6) | (4.5) |
| Net interest and financing related fees ⁽²⁾ | (37.6) | (25.4) | 12.3 |
| Free Cash Flow | 142.5 | 158.0 | 15.5 |

Net Financial Debt⁽³⁾ and Financial Leverage⁽⁴⁾



Commentary

- **Free cash flow** increased by €15.5 million by improved operating performance and lower tax payments
- **Reduced interest payments** more than offset higher investment and lease payments
- **Strong cash generation** enabled €100 million repayment on senior loan
- Reaching **2.0x leverage** marks solid progress within our strategic target range of 1.5x to 2.0x

Figures subject to rounding

⁽¹⁾ Consists of the sum of cash paid for investments in intangible assets, cash paid for investment in content, cash paid for investments in property, plant and equipment less proceeds from divestiture of businesses and non-current assets

⁽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 based on carrying amounts of interest-bearing loans and borrowings (incl. lease liabilities) divided by LTM adj. EBITDA

SPRINGER NATURE

FY 2025 RESULTS EXPECTED IN UPPER HALF OF REVENUE AND AOP RANGE

11

Introduction of an adjusted AOP range aligned with the revenue range

| | Reported FY 2024 Results | FY 2024 Underlying at 2025 const. FX ⁽¹⁾ | FY 2025 Guidance underlying at 2025 constant FX ⁽¹⁾ | Q1 Update | Mid-Term |
|---------------------------------|--------------------------------|---|--|--|-----------|
| Revenue | € 1,847 MM | € 1,835 MM | € 1,885 to €1,935 MM | Expected to be in the upper half | Confirmed |
| Adjusted Operating Profit | € 512 MM | € 508 MM | <div> <div>old</div> <div>Adjusted Operating Profit Margin at least at the level of 2024</div> <div>new</div> <div>Adjusted Operating Profit Margin at least at the level of 2024</div> <div>  </div> <div>€523⁽²⁾ to €546 MM</div> </div> | Expected to be in the upper half | |

⁽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⁾ bottom end (€523 MM) corresponds to previously communicated level of 27.7%



Strong start into 2025: Underlying⁽¹⁾ revenue growth of 6% and AOP growth of 11%



Research is key growth driver, led by strong performance in Full OA



Strategic priorities on track: Solid progress in OA and AI initiatives



FY 2025 guidance now including an AOP range; results expected in the upper half of the revenue and AOP ranges

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

DISCLAIMER

This document, which has been prepared by Springer Nature AG & Co. KGaA (the “Company”, and together with its subsidiaries, the “Group”), is for information purposes only and must not be relied upon for any purpose. It does not purport to contain all information required to evaluate the Company or the Group and/or its financial position or prospects. This document does not, and is not intended to, constitute or form part of, and should not be construed as, an offer to sell, or a solicitation of an offer to purchase, subscribe for or otherwise acquire, any securities of the Company, nor shall it or any part of it form the basis of, or be relied upon, in connection with, or act as any inducement or recommendation for, an investment decision. The information contained in this document (the “Information”) does not constitute legal, accounting, regulatory, taxation or other advice. This document is not directed at, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. Persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

No representation, warranty or undertaking, express or implied, is made by the Company or any company of the Group as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or the opinions contained therein or any other statement made or purported to be made in connection with the Company or the Group, for any purpose whatsoever, including but not limited to any investment considerations. No responsibility, obligation or liability whatsoever, whether arising in tort, contract or otherwise, is or will be accepted by the Company or any of its directors, officers, employees, shareholders, advisers or agents or any other person for any loss, cost or damage howsoever arising from any use of the Information, or for any errors, omissions or misstatements in the Information. In addition, no duty of care or otherwise is owed by the Company or any of its directors, officers, employees, shareholders, advisers or agents to recipients of the information or any other person in relation to the Information.

The Information is unaudited. In providing access to the Information, neither the Company nor any of its directors, officers, employees, shareholders, advisers or agents or any other person undertakes any obligation to provide any additional information or to update the Information or to correct any inaccuracies in any such Information, including any financial data or forward looking statements. The Information should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date thereof.

Parts of the Information, including market data and trend information, may be based on or taken from information and statistics from external sources. While the Company believes that each of these external publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein and any inclusion herein should not be interpreted as an endorsement or as a confirmation by the Company or any other person of the accurateness of this information. All statements in this document attributable to third party industry experts represent the Company's interpretation of data, research opinion or viewpoints published by such industry experts, and have not been reviewed by them. Each publication of such industry experts speaks as of its original publication date and not as of the date of this document. In addition, certain of the industry, market and competitive position data contained in the Information come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the markets in which the Company and the other members of the Group operate. While the Company believes that such research and estimates are reasonable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change and correction without notice. Accordingly, reliance should not be placed on any of the industry, market or competitive position data contained in the Information.

This document may include forward looking statements. Forward looking statements are statements that are not historical facts and may be identified by words such as “plans”, “targets”, “aims”, “believes”, “expects”, “anticipates”, “intends”, “estimates”, “will”, “may”, “continues”, and similar expressions. These forward looking statements reflect, at the time made, the Company's beliefs, intentions and current targets/aims concerning, among other things, the Company's or the Group's results of operations, financial condition, liquidity, prospects, growth and strategies. Forward looking statements include statements regarding objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; developments of the Company's or the Group's markets; the impact of regulatory initiatives; and the strength of the Company's or any other member of the Group's competitors. Forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The forward looking statements in the Information are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in the Company's records (and those of other members of the Group) and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control.

Forward looking statements are not guarantees of future performance and such risks, uncertainties, contingencies and other important factors could cause the actual outcomes and the results of operations, financial condition and liquidity of the Company and other members of the Group or the industry to differ materially from those results expressed or implied in the Information by such forward looking statements. No representation or warranty is made that any of these forward looking statements or forecasts will come to pass or that any forecast result will be achieved. Undue influence should not be given to, and no reliance should be placed on, any forward looking statement.

This document includes certain alternative financial measures not presented in accordance with IFRS. These financial measures are not measures of financial performance in accordance with IFRS and may exclude items that are significant in understanding and assessing the Company's financial results. They may not be comparable to similarly titled measures presented by other companies, which may be defined and calculated differently, and should not be considered in isolation or as an alternative to financial measures determined in accordance with IFRS. You are cautioned not to place reliance on any non-IFRS financial measures, adjustments thereto and ratios included herein.

Appendix

QUARTERLY BREAKDOWN OF UNDERLYING RESULTS FOR 2024⁽¹⁾

15

| Revenue, € MM | underlying Q1 2024 | reported Q1 2024 ⁽²⁾ | underlying Q2 2024 | reported Q2 2024 ⁽²⁾ | underlying Q3 2024 | reported Q3 2024 | underlying Q4 2024 | reported Q4 2024 | underlying FY 2024 | reported FY 2024 |
|----------------------|-----------------------|------------------------------------|-----------------------|------------------------------------|-----------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|
| Research | 328.7 | 331.7 | 351.9 | 352.7 | 361.9 | 360.1 | 378.6 | 381.6 | 1,421.1 | 1,426.0 |
| Health | 39.3 | 39.2 | 47.9 | 47.8 | 44.3 | 44.2 | 56.8 | 56.9 | 188.2 | 188.2 |
| Education | 53.5 | 58.8 | 51.9 | 53.8 | 82.1 | 82.2 | 39.8 | 39.9 | 227.4 | 234.8 |
| Group Consolidation | (0.6) | (0.6) | (0.4) | (0.4) | (0.4) | (0.4) | (0.5) | (0.5) | (1.9) | (1.9) |
| Group Revenue | 420.9 | 429.2 | 451.3 | 453.9 | 487.9 | 486.1 | 474.7 | 477.8 | 1,834.8 | 1,847.1 |

| AOP, € MM | underlying Q1 2024 | reported Q1 2024 ⁽²⁾ | underlying Q2 2024 | reported Q2 2024 ⁽²⁾ | underlying Q3 2024 | reported Q3 2024 | underlying Q4 2024 | reported Q4 2024 | underlying FY 2024 | reported FY 2024 |
|--|-----------------------|------------------------------------|-----------------------|------------------------------------|-----------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|
| Research | 92.8 | 90.2 | 114.6 | 115.2 | 123.3 | 121.0 | 119.9 | 125.2 | 450.7 | 451.6 |
| Health | 3.7 | 3.7 | 9.2 | 9.1 | 8.4 | 8.2 | 15.1 | 15.2 | 36.3 | 36.2 |
| Education | 0.5 | 4.9 | 2.4 | 2.2 | 24.6 | 24.8 | (7.2) | (7.4) | 20.3 | 24.5 |
| Group Consolidation | 0.2 | 0.0 | 0.2 | 0.0 | 0.2 | 0.1 | 0.0 | 0.0 | 0.5 | 0.0 |
| Group Adj. Operating Profit | 97.2 | 98.8 | 126.5 | 126.5 | 156.4 | 154.1 | 127.8 | 132.9 | 507.8 | 512.4 |

⁽¹⁾ Underlying change excludes effects from year-on-year changes in foreign currencies and portfolio. @ 2025 constant currency.

⁽²⁾ Education reported revenue and AOP in Q1 and Q2 2024 have been amended for a hyperinflation related accounting adjustment in Zimbabwe. The adjustment did not have an effect on subsequent quarters, H1 2024 or the FY 2024 reported figures of the segment or the Group.