

PRESS RELEASE

Springer Nature reports strong growth in the first half of 2025 and raises full-year guidance

- Strong performance with 6% underlying¹ revenue growth and 10% underlying¹ adjusted operating profit growth (AOP)
- Research is key growth driver (7%); Journals outgrowing the market
- Free cash flow up 51% to €204 million; leverage ratio reduced to 1.9x
- Continued progress on AI as a strategic priority
- Full-year 2025 guidance raised for both revenue and AOP

Berlin, 13 August 2025

Springer Nature, a leading global science publisher, today announced strong results for the first half of 2025. On an underlying¹ basis, group revenue rose by 6% and adjusted operating profit (AOP) by 10%. First-half revenue increased to €926 million and AOP to €241 million, supported by a favourable revenue mix. Growth was driven by the Research segment. Nearly all 2025 contract renewals have been completed and continued high submission volumes to the Journals portfolio have driven further above-market publication growth. Reflecting this strong performance, the company has raised its full-year guidance for both revenue and AOP.

Frank Vrancken Peeters, CEO of Springer Nature, said: “In the year Springer Nature celebrates its 10th anniversary we’re publishing more high-quality science than ever and continuing to enhance our services for authors and researchers — something we’re truly proud of. This

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

strong first half performance, which outpaces the market, reflects our leadership in open access and the impact of our long-term technology investments.”

Research, the company’s largest segment, reported revenue of €731 million. The segment contributed most significantly to operating performance, with underlying² revenue growth of 7%. This was driven by the Journals portfolio and the continued momentum in open access (OA) globally. The number of published articles rose by approximately 10% across the whole portfolio and around 25% in Full Open Access (FOA) journals.

By mid-year, Springer Nature had completed nearly all its 2025 contract renewals and signed 17 transformative agreements to further accelerate the shift to OA. The company also launched 24 new journals and is preparing two additional Nature titles for early 2026. Digital book formats continued to grow, offsetting declines in print, with digital now representing about 70% of book sales.

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 communities and create new revenue streams. Among these tools is the new AI-powered Nature Research Assistant, which recently entered public beta testing. It is designed to make some of the most time-consuming parts of the research process, including reading and writing, quicker and easier.

In Health, revenue was €90 million. The underlying² revenue growth of 4% was supported by strong performance in scientific affairs services following a refocus of the international pharma division and solid performance in the Dutch events and books business. Education revenue amounted to €105 million, with underlying² revenue growth of 3% driven by strong performance in Curriculum, particularly in Latin America.

Free cash flow rose by €69 million to €204 million in the first half of the year, largely due to the improved operating performance and lower interest payments. The company further reduced financial leverage to 1.9x net debt to adjusted EBITDA, versus its target range of 1.5x to 2.0x. The adjusted net result in the first half of 2025 was €166 million, up from €113 million in the same period last year.

As a result of its strong performance, Springer Nature has raised its guidance for 2025. The company now expects revenue to be in the range of €1,930 million to €1,960 million and AOP

² Underlying change excludes effects from year-on-year changes in foreign currencies and portfolio.

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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, the company's CFO, said: "Our updated guidance reflects the strong momentum we have seen in the first half of the year and the continued strength of our portfolio. We are also making clear progress in strengthening our balance sheet, supported by robust free cash flow, which gives us the flexibility to pursue sustainable growth and deliver value to our stakeholders."

Springer Nature financial KPI H1 2025

Performance indicators at a glance

in € million	H1 2025	H1 2024	Change	Underlying change
Revenue	925.9	883.1	4.8%	6.2%
Adjusted operating profit	240.6	225.3	6.8%	9.8%
Free cash flow	203.8	134.9	68.9	
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.

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.

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