

## PRESS RELEASE

# Very strong business performance delivered in 2025. Continued growth expected in 2026

- Very strong performance with 6.2% underlying<sup>1</sup> revenue growth and 9.2% underlying growth in adjusted operating profit (AOP)
- Research underlying revenue growth of 7.4%; Journals outgrowing the market through leadership in open access (OA), while taking full advantage of AI
- Strategic progress: more than 53% of primary research articles published OA; investment in technology and deployment of AI is supporting growth
- Free cash flow up €79m to €298m; Net debt lower by €0.4bn to €1.2bn; leverage ratio 1.7x, a reduction of 0.6x in one year
- Strong adjusted EPS of €1.93 reflecting operational performance and a one-off benefit in financial result. FY 2025 dividend of €0.83 per share proposed
- 2026 guidance for 5% to 6% underlying growth in revenue with c.30 basis points improvement in underlying AOP margin

Berlin, 17 March 2026

Springer Nature delivered strong results in 2025. Revenue increased to €1,926.4m (FY 2024: €1,847.1m) with 6.2% underlying growth, driven by Research, with continued strength in full open access (FOA).

Adjusted operating profit rose to €543.6m (FY 2024: €512.4m), representing underlying growth of 9.2%, reflecting improved product mix and operating leverage.

**Frank Vrancken Peeters, CEO of Springer Nature, said:** “Our first full year as a public company delivered strong momentum with our Research segment outperforming the market, driven by our continued leadership in open access. This success was driven by our focus on the communities we serve, our strong brands and our continued investment. We are embracing Technology and AI tools to transform the publishing process, accelerate the dissemination of trusted knowledge, and maintain trust and integrity. This foundation supports our confidence in continued growth in 2026 and beyond.”

<sup>1</sup> Underlying: underlying change excludes effects from year-on-year changes in foreign currencies and portfolio.

## Segments

**Research** reported revenue of €1,517.2m (FY 2024: €1,426.0m) with underlying growth of 7.4% driven by the Journals portfolio, with notable strength in FOA. The number of published articles rose by more than 12% across the whole portfolio and around 25% in FOA journals.

Springer Nature completed its 2025 contract renewals with a retention rate of nearly 100%. The new contract renewal season, which began in September, is progressing as expected. During the year, the company signed 19 transformative agreements (TA) with national consortia, government bodies and research institutions to further support the transition to OA, bringing the total number of TAs in place at year-end to 85. Springer Nature's TAs now cover over 4,000 institutions.

Book revenues grew modestly, benefiting from growth in print, helped by large orders in Q4 which the company anticipates represent demand brought forward from 2026. Digital revenues continue to represent around 70% of book sales.

Services revenues benefited from 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 technology and AI tools. This investment leverages its brands, content, and deep domain knowledge making Springer Nature a trusted and sustainable partner at the centre of global research communities, empowered by AI. The company is deploying AI tools across the whole publishing process, investing in people and technology in the area of research integrity and addressing opportunities in the dissemination of knowledge. Initiatives include Nature Research Assistant and ARC3, a data licensing solution to serve corporate R&D and other customers.

Adjusted operating profit in Research grew 9.9% in underlying terms to €486.4m (FY 2024: €451.5m), exceeding the growth in revenue during the period, driven by operating leverage and efficiency measures.

In **Health**, revenue was €191.0m (FY 2024: €188.2m), with underlying growth of 2.7%. Growth benefited from a strong performance in scientific affairs services in International Healthcare, strength in books and events in the Netherlands, offsetting lower advertising and event revenue in DACH markets.

Adjusted operating profit in Health grew 1.4% in underlying terms to €37.3m (FY 2024: €36.2m) benefiting from revenue growth. In Q4, AOP declined year on year due to less favourable product mix when compared to an exceptionally strong Q4 2024.

**Education** revenue was €219.8m (FY 2024: €234.8m), reflecting underlying growth of 0.8%. Growth in curriculum revenues was led by India and Argentina, partially offset by new curriculum delays in Southern Africa. In ELT<sup>2</sup>, softer trading continued in several markets in the last year of their publishing cycle. Education reported revenue declined 6.4%, 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 9.0% in underlying terms to €20.0m (FY 2024: €24.5m). The underlying increase was primarily driven by efficiency measures and a more favourable product mix after catalogue rationalisation. On a reported basis, adjusted operating profit declined 18.3% due to the impact of the adverse foreign exchange movements described above.

## Outlook

The company expects FY 2026 revenue to grow in underlying terms between 5% and 6% with AOP margin increasing by around 30 basis points in underlying terms.

**Alexandra Dambeck, CFO of Springer Nature, said:** “The strong cash generation and continued reduction in leverage delivered in FY 2025 reinforces our resilience and increases our strategic flexibility. Our FY 2026 guidance demonstrates the strength of our portfolio and our continued ability to grow AOP ahead of revenue.”

## For further information:

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

<sup>2</sup>ELT: English Language Teaching.

## Financial review

### Group revenue

Group revenue increased to €1,926.4m (FY 2024: €1,847.1m) with 6.2% underlying growth.

### Group operating profit

Adjusted operating profit rose to €543.6m (FY 2024: €512.4m), representing underlying growth of 9.2%, with underlying AOP margin improving by almost 80 basis points.

Reported result from operations was €449.2m (FY 2024: €394.6m). For a reconciliation from adjusted operating profit see the table below.

### Financial result

In FY 2025, the adjusted financial result was a net expense of €46.1m (FY 2024: a net expense of €156.3m) with the improvement over the prior year primarily due to reduced levels of bank debt and interest rates; and a more favourable outcome for currency translation of Intercompany balances amounting to a benefit of €47.0m.

Work over the last year in optimising and hedging of intracompany transactions will reduce volatility of financial result in future periods.

### Tax

Adjusted income taxes of €112.8m (FY 2024: €137.8m) represented an adjusted tax rate of 22.7% (FY 2024: 38.7%) and included the benefit for FY 2025 of €44.8m due to tax losses carried forward.

### Earnings per share

Adjusted net income of €384.5m (FY 2024: €217.5m) with 198.9m weighted average ordinary shares in issue gives an adjusted earnings per share of €1.93 (FY 2024: €1.09). The improvement over the prior year was due to a strong operating performance together with a one-off, non-cash benefit of €47.0m (€0.24 per share) in financial result, as mentioned above.

Reported net income was €355.7m (FY 2024: €68.3m) with reported EPS of €1.79 (FY 2024: €0.34). 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 €79.2m to €297.8m, driven by an improved operating performance and lower interest payments.

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## Net debt

Net Debt as at 31 December 2025 was €1,240m.

The company continued to reduce financial leverage in FY 2025, which as at 31 December 2025 was 1.7x net debt to adjusted EBITDA well within its target range of 1.5x to 2.0x.

## Dividend proposal

The Management Board and the Supervisory Board intend to propose to the 2026 Annual General Meeting the payment of a total regular dividend of €165.1m, or €0.83 per share in respect of FY 2025.

The Management Board and Supervisory Board also intend to propose a resolution authorising the repurchase of up to 10% of issued shares to apply for five years following the AGM. The Boards would separately decide if and when to utilise any such authorisation.

## Performance indicators at a glance

€m	FY 2025	FY 2024	Change	Underlying change
Revenue	1,926.4	1,847.1	4.3%	6.2%
Adjusted operating profit	543.6	512.4	6.1%	9.2%
Free cash flow	297.8	218.7		
Financial leverage <sup>a</sup>	1.7x	2.3x		

<sup>a</sup> 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			Underlying				Underlying	
€m	FY 2025	FY 2024	Change	change	Q4 2025	Q4 2024	Change	change
Research	1,517.2	1,426.0	6.4%	7.4%	404.6	381.6	6.0%	8.6%
Health	191.0	188.2	1.5%	2.7%	55.1	56.9	(3.3%)	(0.9%)
Education	219.8	234.8	(6.4%)	0.8%	38.6	39.9	(3.1%)	1.2%
Consolidation	(1.6)	(1.9)			(0.6)	(0.5)		
<b>Group</b>	<b>1,926.4</b>	<b>1,847.1</b>	<b>4.3%</b>	<b>6.2%</b>	<b>497.7</b>	<b>477.8</b>	<b>4.2%</b>	<b>6.8%</b>

Adjusted Operating Profit			Underlying				Underlying	
€m	FY 2025	FY 2024	Change	change	Q4 2025	Q4 2024	Change	change
Research	486.4	451.5	7.7%	9.9%	134.9	125.2	7.8%	14.4%
Margin %	32.1%	31.7%			33.3%	32.8%		
Health	37.3	36.2	2.9%	1.4%	11.6	15.2	(23.4%)	(28.2%)
Margin %	19.5%	19.3%			21.1%	26.6%		
Education	20.0	24.5	(18.3%)	9.0%	(11.0)	(7.4)	(48.5%)	(62.8%)
Margin %	9.1%	10.4%			(28.4%)	(18.5%)		
Consolidation	(0.0)	0.1			(0.2)	(0.0)		
<b>Group</b>	<b>543.6</b>	<b>512.4</b>	<b>6.1%</b>	<b>9.2%</b>	<b>135.3</b>	<b>132.9</b>	<b>1.8%</b>	<b>6.9%</b>
Margin %	28.2%	27.7%	+48 bps	+78 bps	27.2%	27.8%	(63 bps)	1 bps

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## Adjusted net income and adjusted EPS

€m	FY 2025	FY 2024	'25 vs '24
<b>Adjusted operating profit</b>	<b>543.6</b>	<b>512.4</b>	<b>31.3</b>
Adjusted financial result	(46.1)	(156.3)	110.3
<b>Adjusted EBT</b>	<b>497.6</b>	<b>356.0</b>	<b>141.5</b>
Adjusted income taxes	(112.8)	(137.8)	25.0
Adjusted tax rate	22.7%	38.7%	
Non-controlling interests	(0.2)	(0.8)	0.5
<b>Adjusted net income<sup>a</sup></b>	<b>384.5</b>	<b>217.5</b>	<b>167.0</b>
<b>Adjusted EPS<sup>b</sup></b>	<b>1.93</b>	<b>1.09</b>	<b>0.84</b>

a Attributable to ordinary equity holders of the parent.

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

## Free cash flow

€m	FY 2025	FY 2024	'25 vs '24
<b>Operating cash flow before income tax payments</b>	<b>699.2</b>	<b>677.3</b>	<b>22.0</b>
Income tax payments	(150.0)	(146.1)	(3.9)
<b>Net cash from operating activities</b>	<b>549.2</b>	<b>531.2</b>	<b>18.0</b>
Investments	(146.6)	(160.8)	14.1
Lease repayments	(26.1)	(24.8)	(1.3)
Interest and fee payments	(78.7)	(127.0)	48.3
<b>Free cash flow</b>	<b>297.8</b>	<b>218.7</b>	<b>79.2</b>

## Outlook

€m	2026 Guidance
<b>Group revenue</b>	5% to 6% underlying growth
<b>Group AOP</b>	c.30 basis points underlying margin improvement

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	FY 2025	FY 2024
<b>Adjusted operating profit</b>	<b>543.6</b>	<b>512.4</b>
Adjustments (exceptional items)	-	(7.8)
Gains/losses from the acquisition/disposal of businesses/investments	0.9	(9.2)
Amortisation/depreciation and impairment on acquisition-related assets	(95.3)	(100.8)
<b>Result from operations</b>	<b>449.2</b>	<b>394.6</b>

## Reconciliation of adjusted earnings before tax to reported net income

€m	FY 2025	FY 2024
<b>Adjusted earnings before tax</b>	<b>497.6</b>	<b>356.0</b>
Adjustments (exceptional items)	-	(7.8)
Gains/losses from the acquisition/disposal of businesses/investments	0.9	(9.2)
Amortisation/depreciation and impairment on acquisition-related assets	(95.3)	(100.8)
Other financial expenses for shareholder loan and shareholder loan instruments	-	(63.0)
<b>Earnings before tax</b>	<b>403.1</b>	<b>175.3</b>
Adjusted income taxes	(112.8)	(137.8)
Tax effect on adjustments (exceptional items)	-	0.8
Tax effect on gains/losses from the acquisition/disposal of businesses/investments	(0.4)	-
Tax effect on amortisation and impairment of acquisition-related assets	19.9	30.7
Deferred tax income on tax rate change Germany	46.2	-
Income taxes	(47.2)	(106.2)
<b>Net result for the period</b>	<b>356.0</b>	<b>69.0</b>
Non-controlling interests	(0.2)	(0.8)
<b>Net result for the period attributable to ordinary equity holders of the parent</b>	<b>355.7</b>	<b>68.3</b>
<b>EPS<sup>a</sup></b>	<b>1.79</b>	<b>0.34</b>

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.

### About Springer Nature

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