

2025 THREE-MONTH

QUARTERLY STATEMENT



Springer Nature delivered a strong start into 2025, with the Research segment acting as the key growth driver. Reflecting these positive developments, the full-year 2025 guidance has been refined, with results now expected to land in the upper half of the previously communicated range.

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MEASURING PROGRESS

Our financial KPIs track our progress.

€450.3 million

Revenue (€429.2 million – 3M¹ 2024)

€107.9 million

Adjusted operating profit (€98.8 million – 3M 2024)²

€158.0 million

Free cash flow (€142.5m – 3M 2024)

2.0x

Financial Leverage (2.3x – FY 2024)

1 Three months

2 Adjusted operating profit is defined as the result from operations before gains/losses from the acquisition/disposal of businesses/investments, amortisation/depreciation and impairment on acquisition-related assets and exceptional items. Exceptional items relate to effects unusual in nature and occurring infrequently outside the ordinary course of business.

DELIVERING STRONG RESULTS

Springer Nature delivers revenue growth of 6%⁴ and adjusted operating profit growth of 11%⁴ for the first three months of 2025, and refines its 2025 guidance on the back of strong performance in its Research segment.

Springer Nature reported strong growth in underlying revenue (+6%) and underlying adjusted operating profit (+11%) in the first three months of 2025.

Revenue growth was driven by our Research segment (underlying +7%) through strong performance of the Full Open Access portfolio.

We continue to deploy technology and AI solutions to drive performance and deliver value to the communities we serve.

Health showed stabilising advertising revenue, while Education was negatively affected by phasing effects; both segments developed in line with expectations.

We have refined our 2025 guidance and are now expecting revenue to be in the upper half of the previously communicated range. We are also introducing an adjusted operating profit range of €523.0 million to €546.0 million and expect to be in the upper half of that range as well.



of primary
research
articles are OA



14 new
Transformative
Agreements

Key performance indicators

in € million	3M 2025	3M 2024	Change	Underlying change
Revenue	450.3	429.2	4.9%	5.6%
Adjusted operating profit	107.9	98.8	9.2%	10.5%
Adjusted operating profit margin	24.0%	23.0%	93bps	107bps
Free cash flow	158.0	142.5	15.5	

⁴ Underlying; underlying change excludes effects from year-on-year changes in foreign currencies and portfolio.

RESULTS OF OPERATIONS

Revenue

in € million	3M 2025	3M 2024	Change	Underlying change
Group	450.3	429.2	4.9%	5.6%
Segments				
Research ^{a,b}	354.9	331.7	7.0%	6.7%
Health	41.1	39.2	4.9%	4.3%
Education ^c	54.4	58.8	(7.4%)	(0.7%)
Consolidation	(0.3)	(0.6)		

a American Journal Experts (AJE), the language-editing business, sold in February 2024, contributed revenue of €3.1 million.

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

c 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.

Springer Nature realised revenue of €450.3 million in the first three months of 2025 and underlying revenue growth of 5.6%, driven by the Research segment. Reported revenue growth came in slightly lower at 4.9%, primarily due to divestment of AJE (revenue impact of €3.1 million) and currency effects in Education.

- Research generated revenue of €354.9 million in the first three months of 2025. Underlying revenue growth was 6.7%, driven particularly by Full Open Access growth. Following the recovery in Q4 2024, print books revenues further stabilised in Q1 2025. Advertising also showed signs of stabilisation, while growth in promotion and training contributed positively to overall revenue. In addition, good momentum in database and licensing activities further supported revenue development. Reported revenue growth of 7.0% slightly exceeded underlying growth, as the scope effect from the AJE divestment was more than offset by currency effects.
- Health generated revenue of €41.1 million in the first three months of 2025, achieving underlying revenue growth of 4.3%. Growth was supported by strong demand in the international pharma business, particularly from medical

affairs, as well as the strong growth in our Dutch HCP⁵ Book Business. Advertising revenue also showed signs of stabilisation, backed by a strong order book.

- Education reported revenue of €54.4 million in the first three months of 2025 with an underlying revenue decline of -0.7%. Strong performance in the Southern Hemisphere and the continued expansion of Open Market activities supported overall development. In contrast, negative phasing effects impacted revenues in Southern Africa. Unfavourable currency movements – especially Argentina and Zimbabwe, which are experiencing hyperinflation – resulted in a -7.4% decline in reported revenue.

5 Health Care Professional

Adjusted operating profit

in € million	3M 2025	3M 2024	Change	Underlying Change
Group	107.9	98.8	9.2%	10.5%
Segments				
Research ^a	99.5	90.2	10.3%	7.7%
Health	4.5	3.7	22.8%	21.9%
Education ^b	3.7	4.9	(23.5%)	>200.0%
Consolidation	0.1	0.0		

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

b 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.

In the first three months of 2025, Springer Nature reported an adjusted operating profit of €107.9 million, achieving underlying growth of 10.5%. The reported adjusted operating profit margin improved by 93 basis points, while the underlying margin increased by 107 basis points.

- Research increased adjusted operating profit to €99.5 million in the first three months of 2025. Underlying adjusted operating profit grew by 7.7%.
- In Health, adjusted operating profit reached €4.5 million in the first three months of 2025, with effective cost management driving underlying growth of 21.9%.
- Education reported an adjusted operating profit of €3.7 million in the first three months of 2025. The underlying profit improvement was driven by better gross margin. This was supported by a more favourable product mix, as well as cost phasing compared to the previous year. The decline in reported adjusted operating profit of -23.5% was primarily driven by hyperinflation in Argentina and Zimbabwe.

FINANCIAL POSITION

Free cash flow

in € million	3M 2025	3M 2024	Change
Operating cash flow before income tax payments	284.3	278.7	5.6
Income tax payments	(37.9)	(44.6)	6.7
Net cash from operating activities	246.3	234.1	12.3
Investments ^a	(53.4)	(48.9)	(4.5)
Lease repayments	(9.6)	(5.0)	(4.5)
Net interests and financing-related fees	(25.4)	(37.6)	12.3
Free cash flow	158.0	142.5	15.5

a Investments include cash paid for investments in property, plant and equipment, cash paid for investments in intangible assets and cash paid for investments in content.

Free cash flow increased by €15.5 million through improved operating performance and lower tax payments. Reduced interest payments more than offset higher investment and lease payments. Lease payments included the final €4.5 million instalment from a lease surrender, while a similar payment occurred in Q2 last year.

Financial leverage

in € million	31 Mar 2025	31 Dec 2024
Net financial debt^a	1,412.0	1,593.7
Financial leverage^b	2.0x	2.3x

a Net financial debt is defined as interest-bearing loans and borrowings including lease liabilities minus cash and cash equivalents.

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.

As a result of the good operating performance, €100.0 million on senior loan tranche B was repaid and financial leverage reduced further to 2.0x.

GUIDANCE 2025

Springer Nature's guidance is based on the underlying performance and constant foreign exchange rates. The company has refined its full year 2025 guidance and now expects results to be in the upper half of the previously communicated revenue range of €1,885.0 million to €1,935.0 million. Springer Nature has also introduced an adjusted operating profit range of €523.0 million to €546.0 million, with expectations likewise towards the upper half of this range. The company's mid-term outlook remains unchanged.

OTHER INFORMATION

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 management 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.

NOTES TO ROUNDING

Due to rounding, numbers presented throughout this statement may not add up precisely to the totals indicated, and percentages may not precisely reflect the absolute figures for the same reason.

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