SPRINGER NATURE FY 2025 RESULTS

17 March 2026

SPRINGER NATURE

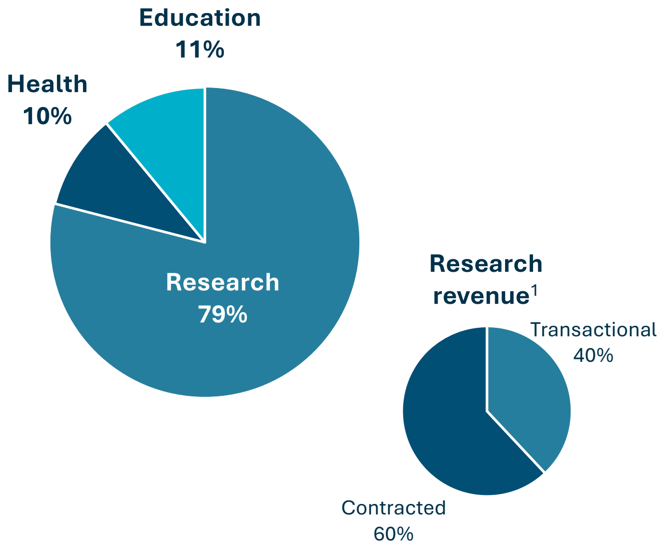
VERY STRONG FY 2025 FINANCIAL PERFORMANCE

- **Strong FY 2025 results with 6% underlying[1] revenue growth and 9% growth in AOP[2]**
- **Revenue growth driven by Research (7%+) through market leadership in OA[3] while taking full advantage of AI**
- **Free cash flow of €298m, up €79m. Leverage ratio 1.7x, a reduction of 0.6x**
- **FY 2026 outlook for continued growth and margin expansion**

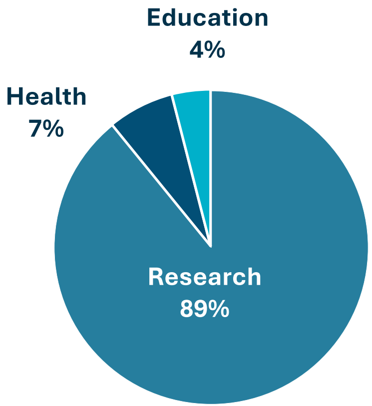
[1] Underlying (u/l): excludes effects from year-on-year changes in foreign currencies and portfolio changes.
[2] AOP: adjusted operating profit.
[3] Open access (OA): the free, immediate, online availability of research outputs such as journal articles or books, combined with the rights to use these outputs fully in the digital environment.

RESEARCH IS AROUND 80% OF REVENUES AND 90% OF AOP

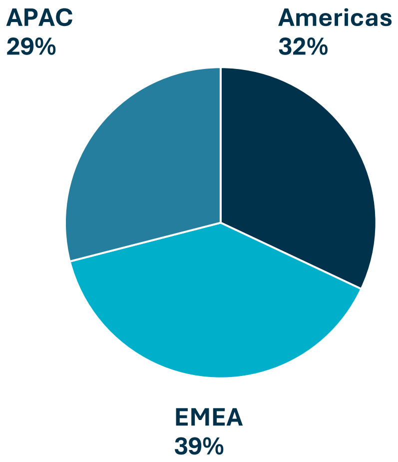
Group revenue by segments
(Group: €1,926.4 m)



Group AOP by segments
(Group: €543.6 m)



Group revenue by region
(Group: €1,926.4 m)



[1]Transactional OA (individual article processing charges) c.27%; contracted OA (e.g. article processing charges from consortia & institutional OA agreements or journal sponsorships) c.4%.

HELPING RESEARCHERS UNCOVER NEW IDEAS AND SHARE DISCOVERIES

Examples in 2025:

Wearable system designed to assist navigation for blind and partially sighted people

Nature Machine Intelligence

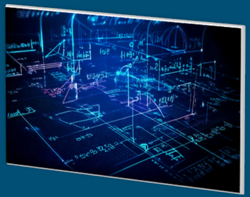
Exposure to cyberbullying linked with trauma symptoms in US adolescents

BMC Public Health

Owning a cat or dog could boost your life satisfaction to the equivalent of £70,000 a year

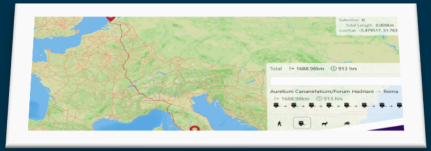
Springer

An AI system called AlphaProof, developed by Google DeepMind, can prove complex mathematical theories



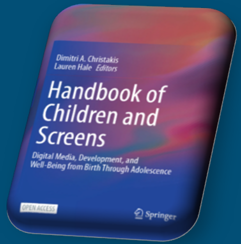
Nature

A high-resolution map charts the roads of the Roman Empire



Scientific Data

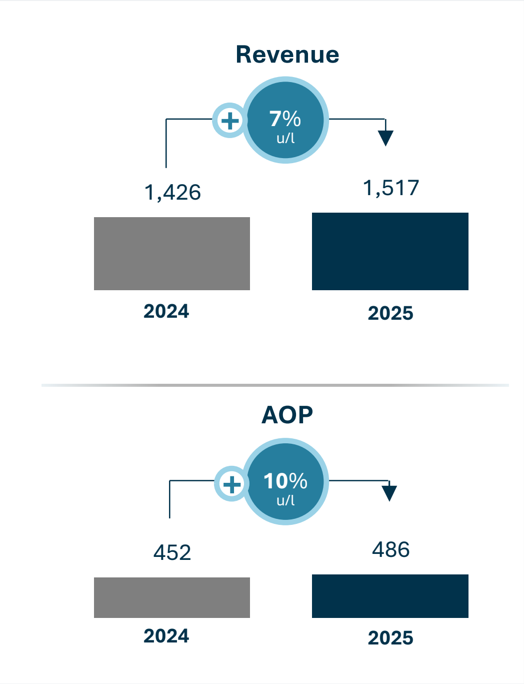
Strong academic & media attention for ***Handbook of Children and Screens***, published OA



Springer

RESEARCH: REVENUE +7% DRIVEN BY STRENGTH IN JOURNALS

RESEARCH (€m)

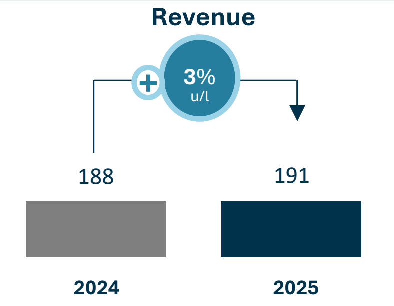


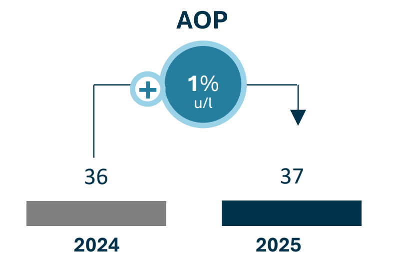
- 2025 renewals complete with near 100% retention rate
- 12% published article growth, exceeding 8% market article growth
- c.25% article growth in Full OA vs. market +12%
- 50 new journal launches, including *Nature Sensors* and *Nature Health*
- 19 Transformative agreements signed, bringing the total to 85
- Modest growth in books with print benefiting from the timing of some large orders. Digital c.70% of book revenues
- Strong growth in TDM[1] solutions for corporate customers, offset by tougher current market conditions in talent-related services in the US
- Operating leverage and efficiency measures driving AOP growth

Revenue and AOP figures shown on a reported basis, growth rates are underlying.
[1]Text and data mining.

HEALTH AND EDUCATION: CONTINUED UNDERLYING GROWTH

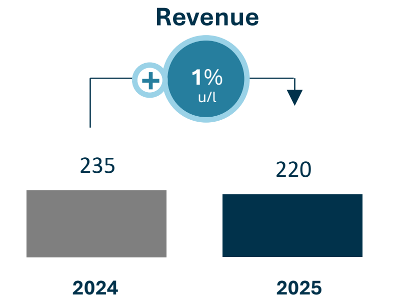
HEALTH (€m)

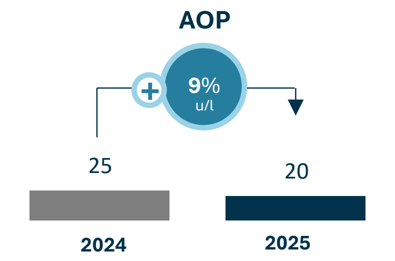




- International Healthcare saw good growth driven by scientific affairs services
- Our business in the Netherlands saw strength in books and events offsetting lower advertising and event revenue in DACH markets
- FY 2025 AOP growth benefited from revenue growth. Q4 was impacted by a tough comparison to Q4 2024's favourable product mix

EDUCATION (€m)





- Strong performance in curriculum sales in India and Argentina, partly offset by delays in new curriculum adoption in Southern Africa in H2 2025
- In ELT[1], softer growth in several markets in the last year of their publishing cycle
- AOP growth supported by favourable product mix after catalogue rationalisation and operational excellence programme

Revenue and AOP figures shown on a reported basis, growth rates are underlying.
[1]ELT: English language teaching

A VERY STRONG 2025 FINANCIAL PERFORMANCE

Revenue
€1,926.4m
+ 6.2%
Underlying change

AOP
€543.6m
+ 9.2%
Underlying change

AOP margin
28.2%
+ 78bps
Underlying change

Free cash flow
€298m
+ €79m

Financial leverage
1.7x
- 0.6x

Proposed dividend per share
€0.83
+ €0.70

FY 2025 RESULTS IN LINE WITH GUIDANCE

	Revised[1] Guidance underlying FY 2025[2]	Underlying FY 2025	FX and scope	Reported FY 2025
Group Revenue	**€1,930m - €1,960m** **mid-point: €1,945m**	**€1,946m** ✓	(€20m)	€1,926m
Group AOP	**€540m - €560m** **mid-point: €550m**	**€554m** ✓	(€10m)	€544m

[1] Guidance upwardly revised at Q1 and H1 2025. Initial guidance given in March 2025 was for group revenue of €1,885m to €1,935m with AOP margin at least the level of 2024.
[2] Adjusted at 2025 constant FX scenario and scope effects; 1 EUR = 1.082 USD = 0.847 GBP = 163.8 JPY.

DELIVERING GROWTH AND MARGIN EXPANSION

€m	Reported			Underlying
	FY 2025	FY 2024	’25 vs ‘24	’25 vs ’24
Research	1,517.2	1,426.0	6.4%	**7.4%**
Health	191.0	188.2	1.5%	**2.7%**
Education	219.8	234.8	(6.4)%	**0.8%**
Group consolidation	(1.6)	(1.9)	-	-
Group revenue	**1,926.4**	**1,847.1**	**4.3%**	**6.2%**

	FY 2025	FY 2024	’25 vs ’24	’25 vs ’24
Research	486.4	451.5	7.7%	**9.9%**
Health	37.3	36.2	2.9%	**1.4%**
Education	20.0	24.5	(18.3)%	**9.0%**
Group consolidation	0.0	0.1	-	**-**
Group adjusted operating profit	**543.6**	**512.4**	**6.1%**	**9.2%**
% margin	*28.2%*	*27.7%*	*+48bps*	***+78bps***

SUBSTANTIALLY INCREASED ADJUSTED NET INCOME

€m	FY 2025	FY 2024	’25 vs ‘24
Adjusted operating profit	**543.6**	**512.4**	**31.3**
Adjusted financial result	(46.1)	(156.3)	110.3
Adjusted EBT	**497.6**	**356.0**	**141.5**
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
Adjusted net income[1]	**384.5**	**217.5**	**167.0**
Adjusted EPS[2]	1.93	1.09	0.84

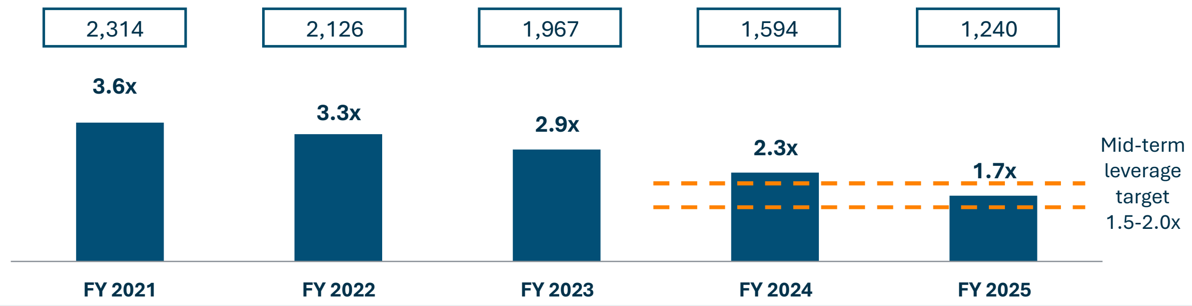
- The adjusted **financial result** reflects lower expense in FY 2025 due to reduced debt and interest rates. In addition, currency valuation of intercompany balances had a net positive effect of €47.0m or c.€0.24 per share
- The adjusted **tax rate** dropped significantly from 38.7% to 22.7% including a one-off benefit for FY 2025 due to tax losses carried forward
- The adjusted **net income** substantially increased due to improved financial result and lower taxes

[1]Attributable to ordinary equity holders of the parent; reconciliation of adjusted earnings before tax to reported net income in the appendix.
[2]Basic, based on the weighted average number of 198.9m ordinary shares outstanding.

STRONG CASH FLOW PERFORMANCE IN FY 2025 SUPPORTS PROPOSED €0.83 DIVIDEND PER SHARE

€m	FY 2025	FY 2024	’25 vs ‘24
Operating cash flow before income tax payments	**699.2**	**677.3**	**22.0**
Income tax payments	(150.0)	(146.1)	(3.9)
Net cash from operating activities	**549.2**	**531.2**	**18.0**
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
Free cash flow	**297.8**	**218.7**	**79.2**

Net debt €m and financial leverage[1]



- **Operating cash flow** increased by €22m
- **Free cash flow** increased by €79m, driven by improved operating performance and lower interest payments
- **Reduced net interest** due to reduced gross debt and lower interest rates
- **Leverage of 1.7x** vs. our mid-term target range of 1.5x to 2.0x
- **Investment grade** rating from Fitch Ratings
- Inaugural **promissory note** issued in November, optimising our financial structure
- **€0.83 dividend** proposed (FY 2024: €0.13)

[1]Financial leverage is defined as net debt divided by LTM adj. EBITDA. Adj. EBITDA is defined as EBITDA before capital gains/losses from the acquisition/disposal of businesses/investments and exceptional items.

SELF-FUNDED COMPOUNDING GROWTH DRIVES INCREASING STRATEGIC FLEXIBILITY

STRONG CASH GENERATION PROFILE

Revenue Growth
- Resilient organic growth

AOP Growth
- Growing ahead of revenue

Financial Result
- Lower average debt - Refinancing benefits - Reduced volatility

Tax Outlook
- Further potential to reduce taxes

Free Cash Flow
- Stable investments - Working capital control - Solid cash conversion

CAPITAL DEPLOYMENT PRIORITIES

Fund Organic Growth
- Structural portfolio investment - Technology & efficiency initiatives

Strong Balance Sheet
- Maintain financial flexibility - Leverage Target 1.5x-2.0x net debt/adjEBITDA

Disciplined M&A
- Strategic fit – Value accretive

Progressive Dividend
- Sustainable annual growth

Additional Distribution
- Share buybacks

GUIDANCE FOR CONTINUED STRONG PERFORMANCE IN 2026

	2026 Guidance
Group revenue	**5%** to **6%** underlying growth
Group AOP	Around **30bps** underlying margin improvement

FX: scenarios based on year end 2025 rates[1] imply an adverse impact of c.3.2% points on revenue growth and c.50bps on AOP margin

[1]including a EUR/USD rate of $1.176 as at 31 December 2025

SPRINGER NATURE GROWTH AMBITIONS BUILD ON TWO MAJOR PILLARS

SN AMBITION

Outperform market
Maintain reputation
Responsible business

1 OPEN ACCESS

Lead OA transition across the industry

2 ARTIFICIAL INTELLIGENCE

Scale AI-enablement to reduce publishing friction, preserve trust and broaden dissemination

RESILIENT INDUSTRY

GDP: +3% → **R&D Spend**: +5% → **Researchers**: +3% → **Articles**: +5%

Trend: 2005 – 2025, OECD

AS A LEADER IN OA WE MADE GREAT PROGRESS IN 2025

OA provides greater value to the research community

	OA VS. NON-OA ARTICLES[1]	OA VS. NON-OA BOOKS[2]
DOWNLOADS	6x more downloads	10x more downloads
CITATIONS	1.6x more citations	2.4x more citations
PUBLIC AWARENESS	4.9x more Altmetric attention[3]	10x more Altmetric attention

We've been at the forefront of OA for over 25 years

First OA journal brand

25 YEARS BMC

Largest OA journal (1m+ unique authors)

scientific reports

Most cited OA journal

nature communications

We made great progress in 2025

- Over **53%** total OA share for all primary articles
- c.**25%** article growth in Full OA vs. market +12%
- **48** new Full OA journal launches
- **19** Transformative agreements signed, bringing the total to 85 (covering over 4,000 institutions globally)

[1]Articles published via the Gold OA route in hybrid journals compared to non-OA articles, as per Springer Nature white paper "Going For Gold: Exploring The Reach And Impact OF Gold Oen Acess Articles in Hybrid Journals" (Oct. 2021).
[2]Springer Nature white paper: "Diversifying Readership Through Open Access: A Usage Analysis For OA Books" (Sep. 2020) and "The OA Effect: How Does Open Access Affect The Usage Of Scholarly Books?" (Nov. 2017).
[3]Public awareness defined as an Altmetric Attention: Altmetric attention is a system that tracks the attention a research output such as scholarly articles and datasets receive online.

AI WILL ACCELERATE RESEARCH OUTCOMES...

"Researchers are already using AI to synthesize literature, write and debug code, check math, analyze data, plan experiments … compressing the time from idea to judgment."

Kevin Weil - Chief Product Officer OpenAI

AI is already reducing the time it took chemists to crystallize molecules … from several years down to just two weeks."

Prof. Omar M. Yaghi - Nobel Prize in Chemistry (2025)

"We sometimes think of this as doing Science at Digital Speed."

Demis Hassabis - Google DeepMind

"When it takes ten wrong ideas to hit upon the right one, I can get there in an hour with AI versus a week on my own".

Prof. Terence Tao – Fields Medalist (Mathematics)

50% of researchers expect[1] that AI tools will increase their research output in the next 12 months

[1]Source: Springer Nature researcher survey, n = 5,200

… AND RESEARCHERS WILL CONTINUE TO PUBLISH, WHILE TRUSTED INFORMATION BECOMES MORE IMPORTANT WITH AI

Why publish?

1. Be part of trusted scientific record
2. Promote work to community
3. Raise personal profile in community
4. Get validation / feedback from peer review
5. Essential career validation

Springer Nature Researcher Survey
n=5,200, reasons with >40% of respondents mentioning

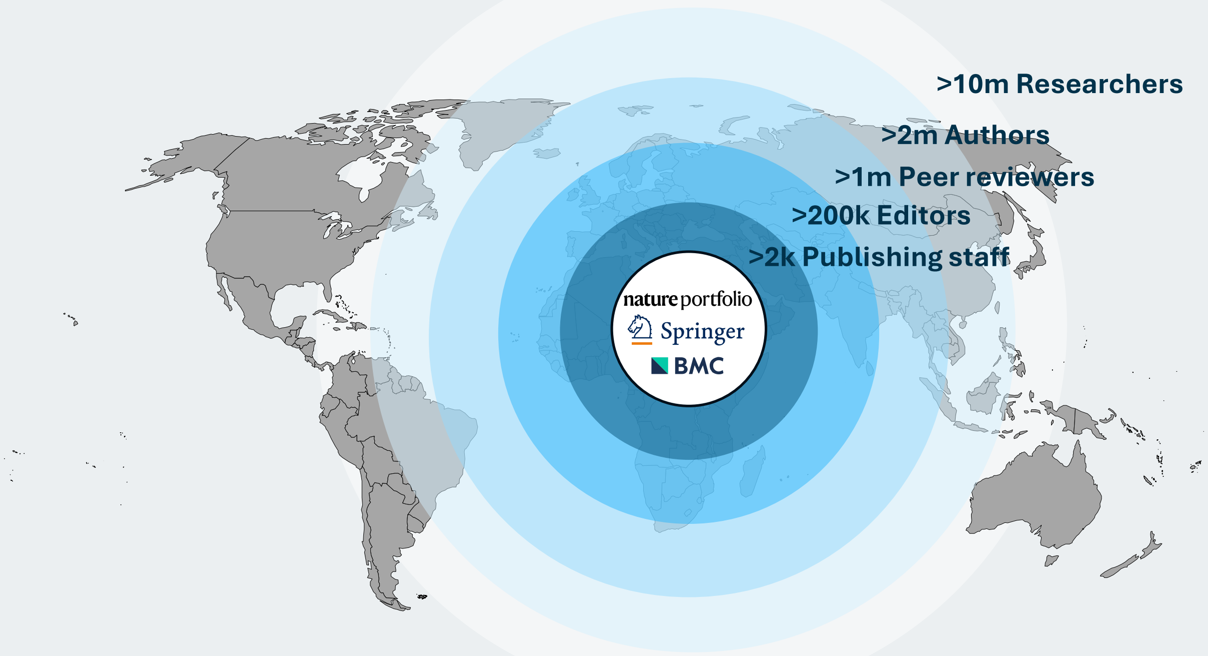
Which journal?

1. Journal brand / ranking
2. Readership / reach in community
3. Recommendation (colleague, etc.)
4. Speed of publication
5. Reputation of the editor

Springer Nature Researcher Survey
n=70,000, reasons with >30% of respondents agreeing

According to the World Economic Forum's 2024 and 2025 Global Risks Reports, misinformation and disinformation is the number one, most severe short-term global risk, particularly driven by AI-generated content

AGAINST THAT BACKGROUND, OUR EXTENSIVE GLOBAL NETWORKS, DOMAIN EXPERTISE AND TRUSTED BRANDS ARE CRITICAL



Our trusted content is built on human validation by:

1. Global communities
2. Deep domain expertise
3. Trusted brands

#1 share of Top 50 Impact Factor[1] Journals	**#1** publisher by journals indexed in Web of Science[2]	**109** categories[3] where we have a top 3 journal	*Nature* **#1** most cited journal *Nature Communications* **#2** most cited Scientific Reports **#3** most cited

[1] The Impact Factor (IF) measures the average number of citations received in a given year by articles published in a journal during the previous two years as published in Clarivate Journal Citation reports (JCR).
[2] 2024 JCR published June 2025.
[3] Out of 229 categories in JCR

OUR AI STRATEGY IS BUILT AROUND 3 STRANDS: TRANSFORM, DISSEMINATE AND MAINTAIN TRUST

1. **Transform**: Build a **frictionless** publishing process serving authors, editors and peer reviewers

2. **Disseminate**: Enable researchers to use trusted knowledge at **every point** of the research process

3. **Maintain trust**: Protect the **integrity** of the scientific record, our journal brands, and the communities we serve

1 WITH AI WE CREATE A FRICTIONLESS PUBLISHING PROCESS IMPROVING OUTCOMES FOR ALL STAKEHOLDERS

- *SNAPP* is our integrated, AI-enabled publishing platform
- Over 50% of journals onboarded
- Over 1.5m papers benefited from c.60 AI assists provided through SNAPP
- For SNAPP enabled journals:
  - Author CSAT[1]: >90%
  - Editor CSAT: >70%
  - Reviewer CSAT: >80%

Selected examples

AI Implemented AI assists (c.60)

AI AI assists under evaluation (c.50)

Journal finder

Help authors identify the most appropriate journal for their work

ARPI

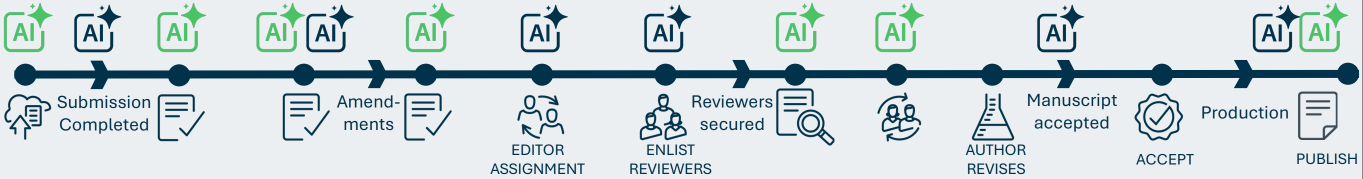
Screen incoming manuscripts for critical structural issues or potential integrity issues

Reviewer finder

Identifies most suitable reviewers to review paper

ACDCx

Automated typesetting of articles



Editor finder

Identify and invite most suitable editorial board member to handle paper

T-Rex

Provides best alternative journal to authors of rejected manuscripts

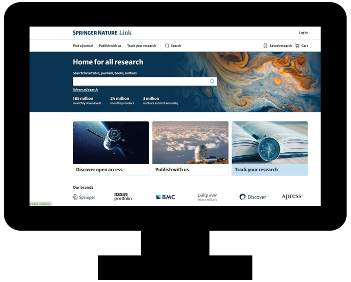
SPRINGER NATURE SNAPP

[1] CSAT: Customer Satisfaction, as of January 2026

2 WITH AI WE SUPPORT RESEARCHERS WITH TRUSTED KNOWLEDGE AT ALL POINTS IN THE RESEARCH PROCESS

Platform improvements

- AI-enhancements improve the user experience on our main discovery platforms (***Springer Nature Link*** and ***Nature.com***). Example improvements:



  - Article recommendations: help researchers navigate the literature and increase platform engagement
  - Article summaries / “Chat with Paper”: speed up article screening and deep reading use cases
  - Natural language search: More effective article discovery

New tools and services

- ***Nature Research Assistant*** in testing by over 20k users, CSAT: >80%. Example use cases:
  - Manuscript Advisor: writing assistance and literature search
  - Personalised Library: personalised recommendations and reference management
- We have launched ***ARC3***, a new data licensing solution, to further serve corporate R&D customers (65-75% of global research spend[1]) with
  - Tailored content sets: including articles, supplemental data, books, databases
  - Recurring business models: delivery options include enhanced APIs[2] and MCP[3] servers
  - Agreements with clear content provenance and attribution

[1]OECD Main Science and Technology Indicators, 2024.
[2]Application Programming Interface.
[3]Model context protocol.

3 AND FINALLY, AI IS A CRITICAL PART OF OUR TRUST & INTEGRITY INFRASTRUCTURE

Four pillars underpin our approach to research integrity

1 Prevention

Detect and stop paper mill papers from being published

2 Resolution

Investigate, solve and retract single-article and large-scale cases; **manage reputations**

3 Deterrence

Share actionable insights with stakeholders and partner to deter bad actors

4 Assurance

Audit journals, processes, and technology for continuous improvement

Dimensions

PAPERS: Content integrity
Confirm all parts of the content *(text, images, references)*

PEOPLE: Researcher integrity
Know Your Researcher *(Focus on 'Bad Actors'. KYC for researchers)*

PATTERNS: Data analytics
Analyse behavioural patterns and anomalies in meta-data to prevent large-scale breaches

We're integrating AI tools into multiple steps of the publishing process to ensure trust and integrity, as well as partnering on industry level solutions

KEY TAKEAWAYS

1. A very strong **2025 performance** supported by structural growth trends

2. **Strategic progress –** leading in open access and embracing AI across Springer Nature

3. **2026 outlook:** well positioned to continue on this path in 2026

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Appendix

Q4 2025

€m	Reported			Underlying
	Q4 2025	Q4 2024	’25 vs ‘24	’25 vs ‘24
Research	404.6	381.6	**6.0%**	**8.6%**
Health	55.1	56.9	**(3.3%)**	**(0.9%)**
Education	38.6	39.9	**(3.1%)**	**1.2%**
Group consolidation	(0.6)	(0.5)		
Group revenue	**497.7**	**477.8**	**4.2%**	**6.8%**

	Q4 2025	Q4 2024	’25 vs ’24	’25 vs ’24
Research	134.9	125.2	**7.8%**	**14.4%**
Health	11.6	15.2	**(23.4%)**	**(28.2%)**
Education	(11.0)	(7.4)	**(48.5%)**	**(62.8%)**
Group consolidation	(0.2)	(0.0)		
Group AOP	**135.3**	**132.9**	**1.8%**	**6.9%**
% margin	*27.2%*	*27.8%*	***(63bps)***	***1bps***

QUARTERLY BREAKDOWN OF UNDERLYING GROWTH FOR 2024 AND 2025

Underlying revenue growth %	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Research	6.8	6.7	8.1	3.0	6.0[1]	6.7	7.1	7.3	8.6	7.4
Health	(1.0)	(1.8)	(0.1)	2.1	(0.1)	4.3	3.7	4.7	(0.9)	2.7
Education	17.5	14.4	(10.6)	3.0	2.6	(0.7)	6.5	(2.0)	1.2	0.8
Group revenue	**7.2**	**6.7**	**3.6**	**3.0**	**5.0**	**5.6**	**6.7**	**5.5**	**6.8**	**6.2**

[1]Originally reported as 6.1% in the FY 2024 Annual Report; restated to include Professional in Research.

SPRINGER NATURE

FX SENSITIVITY[1] FRAMEWORK

Currency	EUR	USD	GBP	JPY
Group revenue split	c.45%	c.40%	<5%	c.3-4%
Revenue impact	No impact	+/- 1 USD cent results in > €7m	+/- 1 GBP pence results in c.€1m	+/- 5 JPY result in c.€2m
AOP impact	No impact	+/- 1 USD cent results in > €5m	+/- 1 GBP pence results in c.-€2-3m	+/- 5 JPY result in c.€1.5m

EUR/USD FX rate 2024 to 2026

- Average EUR/USD rate for 2025 $1.13
- Effective EUR/USD rate[1] for SN 2025 USD revenues c.$1.10 reflecting a stronger USD in the 2025 renewal season
- At year end 2025 rates, including a EUR/USD rate of $1.176, the effective EUR/USD rate anticipated for 2026 would be c.$1.17
- Education revenues are potentially impacted by FX rates in Mexico, Poland, South Africa, Argentina, Brazil and India

[1]More than 60% of USD revenues are contracted with revenues typically recognised at the rate at the date of invoicing during the renewal season. Hence the weighted average rate used to convert USD revenues to reported Euros is heavily influenced by the rates in the renewal season, in Q4 of the prior year and Q1.

RECONCILIATION OF ADJUSTED EBT TO REPORTED NET INCOME

€m	FY 2025	FY 2024
Adjusted earnings before tax	**497.6**	**356.0**
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)
Earnings before tax	**403.1**	**175.3**
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)	0.0
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)**
Net result for the period	**356.0**	**69.0**
Non-controlling interests	**(0.2)**	**(0.8)**
Net result for the period attributable to ordinary equity holders of the parent	**355.7**	**68.3**
EPS[1]	**1.79**	**0.34**

[1]Basic, based on the weighted average number of 198.9m ordinary shares outstanding.

RECONCILIATION OF AOP TO RESULTS FROM OPERATIONS

€m	FY 2025	FY 2024
Adjusted operating profit	**543.6**	**512.4**
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)
Results from operations	**449.2**	**394.6**

INCOME STATEMENT

Consolidated statement of profit and loss

€m	FY 2025	FY 2024	’25 vs ‘24
Revenue	**1,926.4**	**1,847.1**	79.3
Other operating income	72.0	96.3	(24.4)
Internal costs capitalised	39.5	47.0	(7.5)
Change in inventories	(1.6)	(10.7)	9.1
Cost of materials	(155.1)	(146.3)	(8.9)
Royalty and license fees	(128.1)	(127.6)	(0.6)
Personnel costs	(694.0)	(671.9)	(22.2)
Other operating costs	(346.6)	(347.3)	0.8
Income from associates and other investments	0.8	1.1	(0.2)
Gains/losses from the acquisition/disposal of businesses/investments	0.9	(9.2)	10.1
EBITDA	**714.1**	**678.5**	**35.6**
Amortisation and impairment of intangible assets	(236.1)	(254.7)	18.6
Depreciation and impairment of property, plant and equipment and right-of-use assets	(28.9)	(29.3)	0.4
Result from operations	**449.2**	**394.6**	**54.6**
Financial result	(46.1)	(219.3)	173.2
EBT	**403.1**	**175.3**	**227.8**
Income taxes	(47.2)	(106.2)	59.1
Net result for the period	**356.0**	**69.0**	**286.9**

Figures subject to rounding.

BALANCE SHEET

Consolidated statement of financial position

€m	FY 2025	FY 2024
Goodwill	1,253.2	1,315.9
Other intangible assets	2,754.7	2,967.4
Property, plant and equipment	102.0	110.5
Right-of-use assets	68.3	76.0
Investment in associates	6.8	7.0
Other non-current financial assets	24.9	43.1
Deferred tax assets	14.8	15.8
Non-current assets	**4,224.9**	**4,535.7**
Inventories	31.5	35.6
Trade receivables	323.4	401.5
Current income tax assets	31.2	17.5
Other current financial assets	38.7	34.5
Other current non-financial assets	65.6	63.7
Cash and cash equivalents	269.7	300.1
Current assets	**760.1**	**852.9**
Total assets	**4,984.9**	**5,388.6**

	FY 2025	FY 2024
Share capital	198.9	198.9
Capital reserves	2,017.9	2,037.9
Other accumulated equity[1]	(292.9)	(180.3)
Retained earnings[1]	102.6	(245.7)
Shareholders' equity	**2,026.4**	**1,810.7**
Non-controlling interests	2.1	3.3
Equity	**2,028.5**	**1,814.0**
Provisions for pensions and other long-term employee benefits	132.7	149.9
Interest-bearing loans and borrowings	1,424.8	1,800.1
Lease liabilities	66.9	73.1
Other non-current provisions	5.2	5.5
Other non-current financial liabilities	2.0	4.1
Deferred tax liabilities	616.3	722.5
Non-current liabilities	**2,247.8**	**2,755.3**
Interest-bearing loans and borrowings	1.8	0.7
Lease liabilities	16.6	19.9
Current provisions	18.9	33.0
Trade payables	121.3	139.8
Current income tax payables	16.3	23.4
Other current financial liabilities	185.2	202.1
Other current non-financial liabilities	36.3	37.4
Contract liabilities	312.3	363.1
Current liabilities	**708.6**	**819.3**
Total equity and liabilities	**4,984.9**	**5,388.6**

Figures subject to rounding.

[1] Presentation amended in accordance with statement of changes in equity.

CASH FLOW STATEMENT

Cash flow statement

€m	FY 2025	FY 2024	’25 vs ’24
EBITDA	**714.1**	**678.5**	**35.6**
Non-cash expenses and income/other	7.9	17.3	(9.3)
Change in non-current provisions and non-current receivables	(12.2)	(16.3)	4.0
Change in working capital	(10.6)	(2.2)	(8.3)
Income tax payments	(150.0)	(146.1)	(3.9)
Net cash from operating activities	**549.2**	**531.2**	**18.0**
Cash paid for investments in intangible assets	(21.2)	(30.5)	9.2
Cash paid for investment in content	(117.6)	(119.3)	1.7
Cash paid for investments in property, plant and equipment	(7.8)	(11.0)	3.1
Cash paid for investments in consolidated business (net of acquired cash)	(1.5)	(1.4)	(0.0)
Proceeds from divestiture of business and non-current assets	21.8	10.6	11.3
Cash received for interest	12.1	14.0	(1.9)
Net cash from investing activities	**(114.1)**	**(137.6)**	**23.5**
Capital increase and related fees	(1.6)	196.7	(198.3)
Cash paid for interest and financing-related fees	(90.8)	(141.0)	50.1
Cash repayment of financial liabilities to third parties	(794.3)	(400.0)	(394.3)
Cash received from financial liabilities from third parties	500.0	-	500.0
Dividends paid to equity holders of the parent	(25.9)	-	(25.9)
Dividends paid to non-controlling interests	(0.9)	0.0	(0.9)
Acquisition of non-controlling interests	(1.3)	-	(1.3)
Cash repayments of lease liabilities	(26.1)	(24.8)	(1.3)
Net cash from financing activities	**(440.8)**	**(369.1)**	**(71.8)**
Change in cash and cash equivalents	**(5.7)**	**24.5**	**(30.2)**
Foreign exchange rate difference	(24.7)	1.7	(26.4)
Cash and cash equivalents at beginning of the period	**300.1**	**273.9**	**26.2**
Cash and cash equivalents at end of the period	**269.7**	**300.1**	**(30.4)**

SPRINGER NATURE

Figures subject to rounding.

MAJOR IMPROVEMENT IN FINANCIAL RESULT

€ m	FY 2025	FY 2024
Financial expenses		
Interest expenses	(104.5)	(156.4)
Other financial expenses	(86.7)	(243.4)
Total financial expenses	**(191.1)**	**(399.8)**
Financial income		
Interest income	14.4	32.3
Other financial income	130.7	148.2
Total financial income	**145.1**	**180.5**
Financial result	**(46.1)**	**(219.3)**

Figures subject to rounding.

REPORTED INCOME TAXES

€m	FY 2025	FY 2024	’25 vs ’24
Earnings before taxes (EBT)	403.1	175.3	227.8
Current income taxes	(129.4)	(118.9)	(10.5)
Deferred income taxes	82.3	12.7	69.6
Total income taxes	**(47.2)**	**(106.2)**	**59.0**

Figures subject to rounding.

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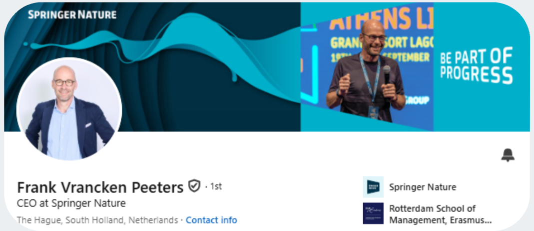

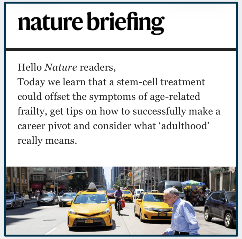
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