SPRINGER NATURE H1 2026 RESULTS

5 August 2026



SPRINGER NATURE

GOOD MOMENTUM CARRIED THROUGH H1 2026

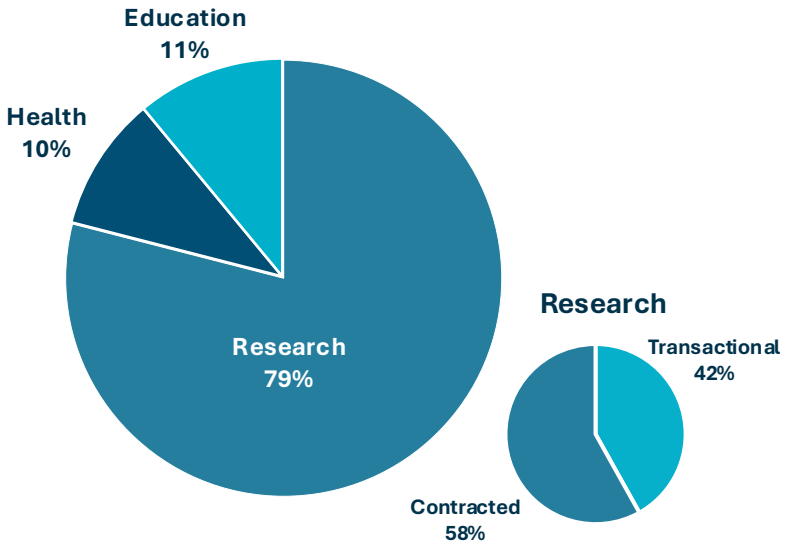
- **Underlying[1] revenue growth of 6% and AOP[2] growth of 8%**
- **Revenue growth driven by Research (7%+) with continued strong publication growth supported by investment in Technology and AI**
- **Free cash flow of €268m, up €64m. Leverage ratio 1.6x**
- **FY 2026 outlook updated to c.6% underlying revenue growth and at least 30bps underlying AOP margin improvement**

[1] Underlying (u/l): excludes effects from year-on-year changes in foreign currencies and portfolio changes.
[2] AOP (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.

RESEARCH REPRESENTS 79% OF H1 REVENUES AND 93% OF H1 AOP

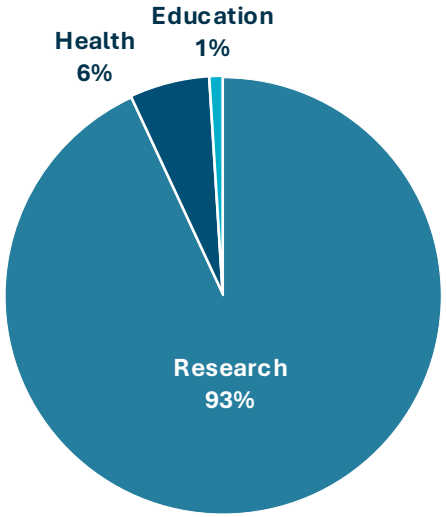
H1 2026 group revenue by segments

(Group revenue: €939.8m)



H1 2026 group AOP by segments

(Group AOP: €246.2m)



HELPING RESEARCHERS UNCOVER NEW IDEAS AND SHARE DISCOVERIES

Recent examples



An AI-based robotic system capable of **outperforming elite table tennis players**, developed by Sony AI

nature



The 5,300-year-old remains of *Ötzi the Iceman* harbour **living ancient microbes** including copper age gut flora and ancient yeasts

BMC

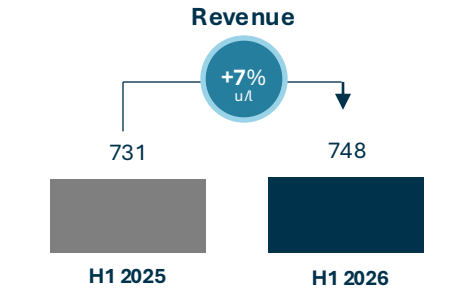


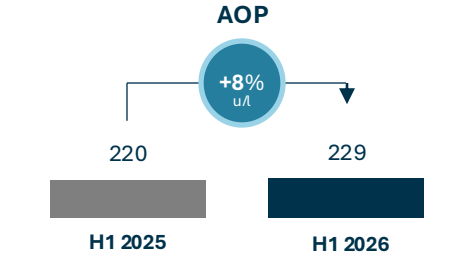
Shrinking ice has unexpectedly made **Svalbard's polar bears** healthier – but the effect is likely to be temporary

scientific reports

RESEARCH: REVENUE +7% DRIVEN BY STRENGTH IN JOURNALS

RESEARCH (€m)





- **2026 renewals** complete with almost 100% retention rate
- 13% published **article growth**, exceeding market growth estimated at 8%. Growth across FOA, Nature and Springer portfolios
- 19 new **transformative agreements** signed, driving OA uptake
- 39 new journal launches including *Nature Progress Oncology, Scientific Reviews, BMC Sustainability* and *Discover Telecommunications*
- More than **60% of YTD submissions** were processed through **SNAPP** our AI-enabled publishing platform. *Nature Research Assistant* added ***Manuscript Adviser,*** helping researchers use AI to improve the scientific rigor of their manuscripts. Continued progress in **AI-licensing (ARC3)**
- Growth in **books** with positive phasing in digital. July launch of **Nature Books**, combining research area expertise of in-house Nature editors with our leadership in academic books
- **Divestment of consumer media** business announced increasing focus in our Research segment

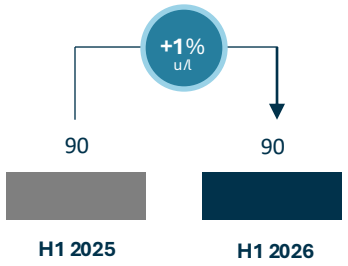
Revenue and AOP figures shown on a reported basis, growth rates are underlying (u/l).

HEALTH AND EDUCATION: CONTINUED UNDERLYING GROWTH

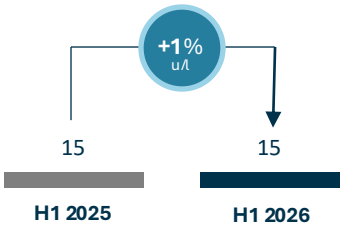
HEALTH

(€m)

Revenue



AOP

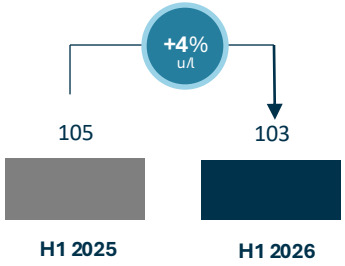


- Growth in **DACH** partially offset by a weaker performance in **International Healthcare** and the **Netherlands**
- **International Healthcare** declined as economic and regulatory uncertainty impacted pharma marketing spending
- The **Netherlands** faced a strong comparison with H1 2025 benefiting from a new edition of the Schlichting test
- **AOP** underlying growth in line with revenues

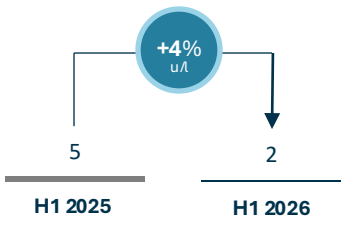
EDUCATION

(€m)

Revenue



AOP



- Growth led by **Southern Africa**, with good growth in Zimbabwe; early phasing of ordering patterns in **Western Europe**; and growth in **India**
- Lower revenues in **Argentina** reflecting a large government order received in H1 2025
- **AOP** underlying growth in line with revenues

Revenue and AOP figures shown on a reported basis, growth rates are underlying.

SPECIAL FOCUS: LEADING IN OA - FULL OPEN ACCESS (FOA) JOURNALS

Key brands lead the industry in quality and breadth of FOA content

Around **800** FOA journals

26% share of FOA citations from 18% share of articles[1]

150 new FOA launches since Jan 2024

nature communications

Est. **2010**

1.2m citations in '25 **#1** cited journal[1]

scientific reports

Est. **2011** by Nature

1m authors published since launch

1.1m citations in '25 **#2** cited journal[1]

npj | Journals

77 specialist partner journals

nature progress

Est. **2026** with two titles launched

BMC

Est. **2000** as the first commercial OA publisher - **2008** acquired by Springer

>300 journals across all areas of life sciences, health sciences and medicine

Top 100 journals by Impact Factor[2]: *Journal of Hematology and Oncology* and *Molecular Cancer*



Discover

Est. **2020** our newest imprint to serve all communities of research

80+ titles strong and growing, with more than 10 new journals p.a



Springer

Est. **1842**

>340 FOA journals

1st transformative agreement in 2015

[1] SN Article Market Tracker (AMT), Scope: including non-WoS content, articles & reviews, Full OA (APC).

[2] 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). 2025 JCR published June 2026.

A STRONG H1 2026 FINANCIAL PERFORMANCE

Revenue
€939.8m

Underlying change: + 6.2%

AOP
€246.2m

Underlying change: + 7.7%

AOP margin
26.2%

Underlying change: + 38bps[1]

Free cash flow
€268m

+ €64m

Financial leverage[2]
1.6x

- 0.1x

[1] Underlying growth is calculated based on the continuing portfolio excluding Scientific American for H1 2026 and H1 2025. A smaller loss at Scientific American in H1 2026 was the main driver of 16bps positive benefit from scope to H1 2026 reported AOP margin.
[2] Financial leverage as of 30 June 2026 compared to 31 December 2025.

DELIVERING STRONG GROWTH AND MARGIN EXPANSION

	Reported			Underlying
€m	**H1 2026**	**H1 2025**	**'26 vs '25**	**'26 vs '25**
Research	748.0	730.7	2.4%	**7.2%**
Health	89.9	90.4	(0.6%)	**1.3%**
Education	102.8	105.5	(2.6%)	**3.5%**
Group consolidation	(0.8)	(0.7)		
Group revenue	**939.8**	**925.9**	**1.5%**	**6.2%**

	H1 2026	**H1 2025**	**'26 vs '25**	**'26 vs '25**
Research	228.7	219.6	4.1%	**8.2%**
Health	15.3	15.4	(0.5%)	**1.2%**
Education	2.3	5.5	(58.8%)	**4.4%**
Group consolidation	0.0	0.1		
Group adjusted operating profit	**246.2**	**240.6**	**2.3%**	**7.7%**
% margin[1]	*26.2%*	*26.0%*	*21bps*	***38bps***[1]

[1] Underlying change calculated based on the continuing portfolio at 30 June 2026 which excludes Scientific American (SciAm). Reported AOP margin saw a positive benefit from scope of 16bps in H1 2026.

ADJUSTED NET INCOME - STRONG OPERATING PERFORMANCE

Comparison to prior year impacted by FX and one-off benefits in H1 2025

€m	H1 2026	H1 2025	'26 vs '25
Adjusted operating profit	**246.2**	**240.6**	**5.6**
Adjusted financial result	(39.7)	(20.7)	(19.0)
Adjusted EBT	**206.5**	**219.9**	**(13.4)**
Adjusted income taxes	(65.5)	(54.3)	(11.2)
Adjusted tax rate	31.7%	24.7%	
Non-controlling interests	0.0	0.2	(0.2)
Adjusted net income[1]	**141.0**	**165.8**	**(24.8)**
Adjusted EPS[2]	**0.71**	**0.83**	**(0.12)**

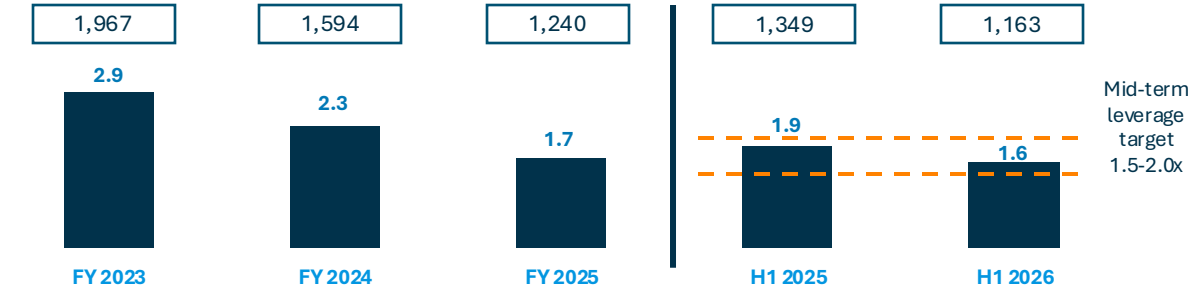
- The adjusted **financial result** benefits from lower leverage and improved borrowing costs, more than offset by the impact of favourable currency translation effects on intragroup balances in H1 2025 which did not reoccur in the current period
- The adjusted **tax rate** rose to 31.7% from 24.7% reflecting a one-off benefit in H1 2025 of €21.1m due to tax losses carried forward
- Adjusted **net income** and adjusted **EPS** declined year-on-year. This reflects a normalisation of the tax rate and financial result against one-off benefits in H1 2025, rather than any change in operating momentum, which remained strong.

[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 H1 2026

€m	H1 2026	H1 2025	'26 vs '25
Operating cash flow before income tax payments	**453.9**	**429.9**	**24.0**
Income tax payments	(70.6)	(78.3)	7.7
Net cash from operating activities	**383.3**	**351.6**	**31.7**
Investments	(78.5)	(87.9)	9.4
Lease repayments	(11.2)	(14.8)	3.6
Interest and fee payments	(26.0)	(45.0)	19.0
Free cash flow	**267.6**	**203.8**	**63.8**

Net debt €m and financial leverage[1]



- **Operating cash flow** increased by €24m
- **Free cash flow** increased by €64m, driven by improved operating performance and lower interest payments
- **Reduced net interest** due to reduced gross debt and lower interest rates
- **Leverage of 1.6x** vs. our mid-term target range of 1.5x to 2.0x

[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.

FY 2026 OUTLOOK UPDATED AFTER STRONG H1 PERFORMANCE

	2026 Guidance
Group revenue	Around **6%** underlying growth (previously 5% to 6%)
Group AOP	At least **30bps** underlying margin improvement (previously: around 30bps)

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.

KEY TAKEAWAYS

1. Continued strong performance in H1 2026
2. Driving performance with leadership in OA and embracing AI
3. Outlook 2026 updated

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Appendix

SPRINGER NATURE

Q2 2026

	Reported			Underlying
€m	Q2 2026	Q2 2025	'26 vs '25	'26 vs '25
Research	388.1	375.7	**3.3%**	**7.2%**
Health	49.1	49.3	**(0.3%)**	**0.9%**
Education	51.5	51.0	**1.0%**	**3.7%**
Group consolidation	(0.3)	(0.4)		
Group revenue	**488.4**	**475.6**	**2.7%**	**6.2%**

	Q2 2026	Q2 2025	'26 vs '25	'26 vs '25
Research	128.5	120.2	**7.0%**	**8.5%**
Health	10.5	10.8	**(3.4%)**	**(2.1%)**
Education	0.4	1.7	**(75.1%)**	**(30.7%)**
Group consolidation	0.1	0.0		
Group AOP	**139.5**	**132.7**	**5.1%**	**7.4%**
% margin[1]	*28.6%*	*27.9%*	***65bps***	***34bps***

[1] Underlying change calculated based on the continuing portfolio at 30 June 2026 which excludes Scientific American (SciAm).

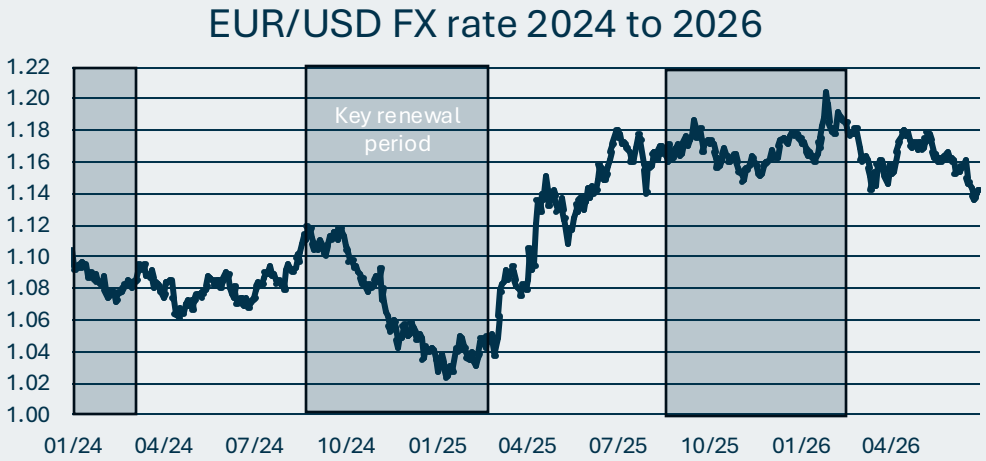
QUARTERLY BREAKDOWN OF UNDERLYING GROWTH FOR 2025 - 2026

Underlying revenue growth %	Q1 '25	Q2 '25	Q3 '25	Q4 '25	FY '25	Q1 '26	Q2 '26[1]
Research	6.7	7.1	7.3	8.6	7.4	7.2	**7.2**
Health	4.3	3.7	4.7	(0.9)	2.7	1.8	**0.9**
Education	(0.7)	6.5	(2.0)	1.2	0.8	3.3	**3.7**
Group revenue	**5.6**	**6.7**	**5.5**	**6.8**	**6.2**	**6.2**	**6.2**

[1] Underlying growth in Q2 2026 is calculated based on the continuing portfolio excluding Scientific American for the full year.

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



- 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	H1 2026	H1 2025
Adjusted earnings before tax	**206.5**	**219.9**
Adjustments (exceptional items)	-	-
Gains/losses from the acquisition/disposal of businesses/investments	(5.6)	0.7
Amortisation/depreciation and impairment on acquisition-related assets	(46.0)	(48.7)
Earnings before tax	**154.9**	**171.9**
Adjusted income taxes	(65.5)	(54.3)
Tax effect on adjustments (exceptional items)	-	-
Tax effect on gains/losses from the acquisition/disposal of businesses/investments	0.5	(0.4)
Tax effect on amortisation and impairment of acquisition-related assets	11.4	12.0
Deferred tax income on tax rate change Germany	-	-
Income taxes	(53.6)	(42.7)
Net result for the period	**101.3**	**129.2**
Non-controlling interests	**0.0**	**0.2**
Net result for the period attributable to ordinary equity holders of the parent	**101.3**	**129.4**
EPS[1]	**0.51**	**0.65**

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

RECONCILIATION OF AOP TO RESULTS FROM OPERATIONS

€m	H1 2026	H1 2025
Adjusted operating profit	**246.2**	**240.6**
Adjustments (exceptional items)	-	-
Gains/losses from the acquisition/disposal of businesses/investments	(5.6)	0.7
Amortisation/depreciation and impairment on acquisition-related assets	(46.0)	(48.7)
Results from operations	**194.6**	**192.6**

INCOME STATEMENT

Consolidated statement of profit and loss

€m	H1 2026	H1 2025	'26 vs '25
Revenue	939.8	925.9	13.9
Other operating income	59.1	44.0	15.0
Internal costs capitalised	14.5	22.0	(7.5)
Change in inventories	7.9	0.7	7.2
Cost of materials	(84.9)	(76.8)	(8.1)
Royalty and license fees	(66.0)	(64.8)	(1.2)
Personnel costs	(362.4)	(349.4)	(13.0)
Other operating expenses	(167.8)	(166.0)	(1.8)
Income from associates and other investments	(0.1)	0.0	(0.1)
Gains/(losses) from the acquisition/disposal of businesses/investments	(5.6)	0.7	(6.3)
EBITDA	**334.3**	**336.2**	**(1.9)**
Amortisation and impairment of intangible assets	(125.8)	(129.2)	3.4
Depreciation and impairment of property, plant and equipment and right-of-use assets	(13.9)	(14.4)	0.5
Result from operations	**194.6**	**192.6**	**2.0**
Financial result	(39.7)	(20.7)	(19.0)
EBT	**154.9**	**171.9**	**(17.0)**
Income taxes	(53.6)	(42.7)	(10.9)
Net result for the period	**101.3**	**129.2**	**(27.9)**

Figures subject to rounding.

BALANCE SHEET

Consolidated statement of financial position

€m	30 June 2026	31 Dec 2025
Goodwill	1,268.1	1,253.2
Other intangible assets	2,741.9	2,754.7
Property, plant and equipment	101.0	102.0
Right-of-use assets	72.4	68.3
Investment in associates	5.6	6.8
Other non-current financial assets	26.9	24.9
Deferred tax assets	17.4	14.8
Non-current assets	**4,233.2**	**4,224.9**
Inventories	38.7	31.5
Trade receivables	369.9	323.4
Current income tax assets	30.0	31.2
Other current financial assets	12.6	38.7
Other current non-financial assets	78.2	65.6
Cash and cash equivalents	272.4	269.7
Current assets	**801.8**	**760.1**
Total assets	**5,035.0**	**4,984.9**

	30 June 2026	31 Dec 2025
Share capital	198.9	198.9
Capital reserves	2,017.9	2,017.9
Other accumulated equity[1]	(256.8)	(292.9)
Retained earnings[1]	38.8	102.6
Shareholders' equity	**1,998.8**	**2,026.4**
Non-controlling interests	0.5	2.1
Equity	**1,999.3**	**2,028.5**
Provisions for pensions and other long-term employee benefits	125.8	132.7
Interest-bearing loans and borrowings	1,344.0	1,424.8
Lease liabilities	69.2	66.9
Other non-current provisions	6.2	5.2
Other non-current financial liabilities	4.1	2.0
Deferred tax liabilities	615.3	616.3
Non-current liabilities	**2,164.7**	**2,247.8**
Interest-bearing loans and borrowings	5.0	1.8
Lease liabilities	16.9	16.6
Current provisions	24.8	18.9
Trade payables	101.2	121.3
Current income tax payables	8.4	16.3
Other current financial liabilities	172.9	185.2
Other current non-financial liabilities	34.5	36.3
Contract liabilities	507.5	312.3
Current liabilities	**871.0**	**708.6**
Total equity and liabilities	**5,035.0**	**4,984.9**

Figures subject to rounding.

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

SPRINGER NATURE

CASH FLOW STATEMENT

Cash flow statement

€m	H1 2026	H1 2025	'26 vs '25
EBITDA	**334.3**	**336.2**	**(1.9)**
Non-cash expenses and income/other	28.9	(0.0)	28.9
Change in non-current provisions and non-current receivables	(7.2)	(10.2)	3.0
Change in working capital	97.8	103.8	(6.0)
Income tax payments	(70.6)	(78.3)	7.7
Net cash from operating activities	**383.3**	**351.6**	**31.7**
Cash paid for investments in intangible assets	(6.6)	(13.1)	6.5
Cash paid for investment in content	(68.6)	(71.5)	2.9
Cash paid for investments in property, plant and equipment	(3.4)	(3.4)	(0.0)
Cash paid for investments in consolidated business (net of acquired cash)	(3.8)	(1.2)	(2.6)
Divestment of businesses and non-current assets	0.8	3.5	(2.7)
Cash received for interest	5.0	5.1	(0.1)
Net cash from investing activities	**(76.6)**	**(80.5)**	**4.0**
Capital increase and related fees	-	(1.6)	1.6
Cash paid for interest and financing-related fees	(31.0)	(50.1)	19.1
Cash repayment of financial liabilities to third parties	(100.3)	(150.0)	49.7
Dividends paid to equity holders of the parent	(165.1)	(25.9)	(139.2)
Dividends paid to non-controlling interests	(0.5)	(0.0)	(0.5)
Acquisition of non-controlling interests	-	(1.3)	1.3
Cash repayments of lease liabilities	(11.2)	(14.8)	3.6
Net cash from financing activities	**(308.0)**	**(243.7)**	**(64.3)**
Change in cash and cash equivalents	**(1.3)**	**27.3**	**(28.6)**
Foreign exchange rate difference	4.0	(25.2)	29.2
Cash and cash equivalents at beginning of the period	**269.7**	**300.1**	**(30.4)**
Cash and cash equivalents at end of the period	**272.4**	**302.2**	**(29.8)**

SPRINGER NATURE

Figures subject to rounding.

FINANCIAL RESULT

€ m	H1 2026	H1 2025
Financial expenses		
Interest expenses	(39.4)	(55.0)
Other financial expenses	(69.0)	(116.5)
Total financial expenses	**(108.5)**	**(171.5)**
Financial income		
Interest income	5.4	6.3
Other financial income	63.4	144.5
Total financial income	**68.8**	**150.8**
Financial result	**(39.7)**	**(20.7)**

Figures subject to rounding.

REPORTED INCOME TAXES

€m	H1 2026	H1 2025	’26 vs ’25
Earnings before taxes (EBT)	**154.9**	**171.9**	**(17.0)**
Current income taxes	(63.0)	(68.7)	5.7
Deferred income taxes	9.3	26.0	(16.7)
Total income taxes	**(53.6)**	**(42.7)**	**(10.9)**

Figures subject to rounding.

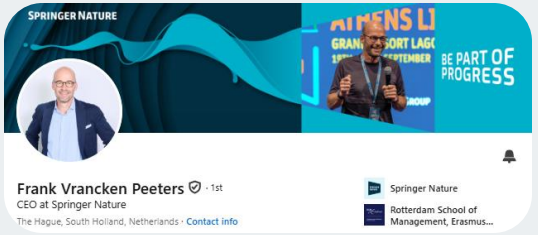
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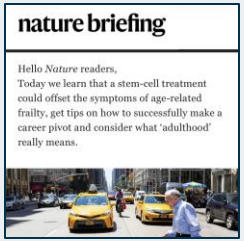
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