

SPRINGER NATURE 9M 2025 RESULTS

12 November 2025

SPRINGER NATURE

Business Update

FRANK VRANCKEN PEETERS
CEO

SPRINGER NATURE

CONTINUED STRONG 9M RESULTS AND FY 2025 GUIDANCE REITERATED

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Strong results with 5.9% underlying⁽¹⁾ revenue growth and 9.9% AOP⁽²⁾ growth



Research remains key growth driver (+7.0%), led by continued strong performance in Full OA



Free cash flow of €175 million, up €103 million



FY 2025 guidance reiterated

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

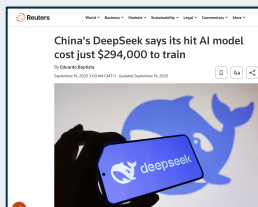
⁽²⁾ AOP: adjusted operating profit.

Article

DeepSeek-R1 incentivizes reasoning in LLMs through reinforcement learning

nature

Exploring how DeepSeek R1 incentivises LLM reasoning



REVIEW

Open Access

Trajectory of the body weight after drug discontinuation in the treatment of anti-obesity medications



Furthering understanding of anti-obesity treatment



Journal

Journal of Low Temperature Physics

The Journal of Low Temperature Physics publishes advancing understanding in all facets of low temperature physics and cryogenics.



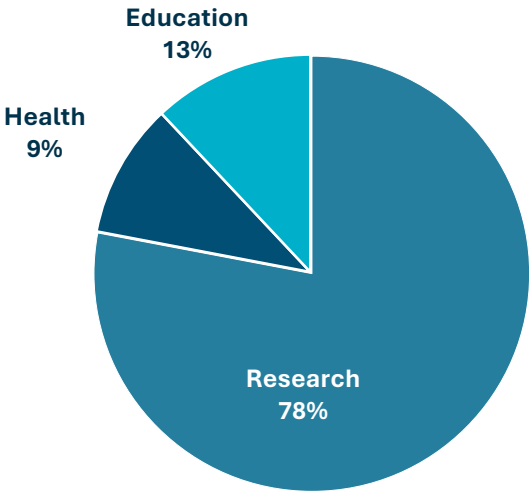
Celebrating the Nobel Prize in Physics 2025



RESEARCH IS ALMOST 80% OF 9M REVENUES AND 90% OF AOP

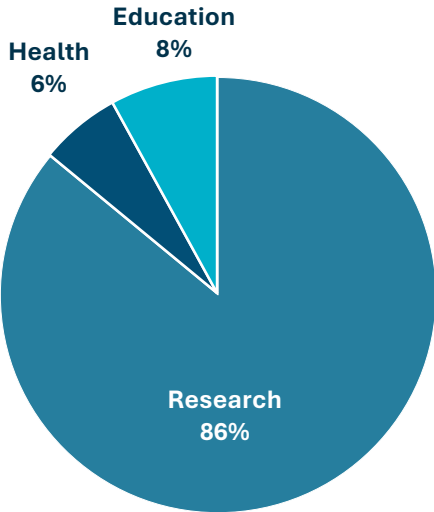
9M 2025 reported Revenue Split by Segments

(Group: €1,429 million)



9M 2025 reported AOP Split by Segments

(Group: €408 million)



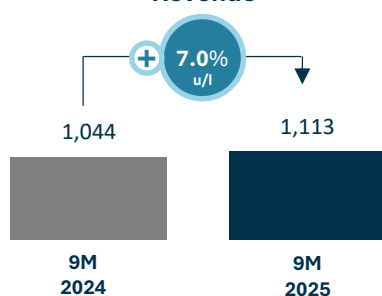
RESEARCH: REVENUE +7% DRIVEN BY STRENGTH IN JOURNALS

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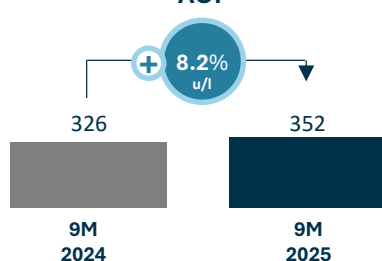
RESEARCH

(€ million)

Revenue



AOP



Revenue and AOP figures shown on a reported basis

Journals

- 2025 renewals completed, current renewal season as expected
- Outgrowing the market with more than 10% published article growth and well over 25% growth in Full OA⁽¹⁾
- 40 new journal launches
- 18 Transformative agreements signed bringing the total to 84
- Technology investments delivering results with *Snapp now* covering c.50% of Journals, *T-Rex* driving >40% growth in transfers, and a portfolio of tools empowering our research integrity teams to identify problematic content
- >8,000 Nature Research Assistant users in open beta

Books

- Growth in digital (c.70% of revenues) and print books, with print benefiting from phasing

Services

- Good growth in TDM solutions for corporate customers, offset by tougher current market conditions in talent-related services in the US

⁽¹⁾ Excluding Cureus

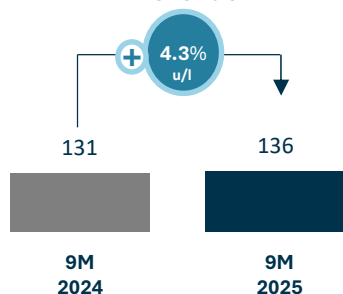
HEALTH AND EDUCATION: STRONG GROWTH IN AOP

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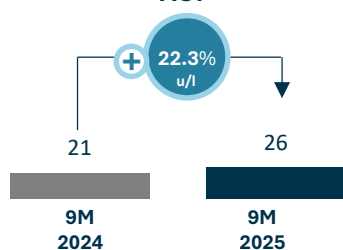
HEALTH

(€ million)

Revenue



AOP

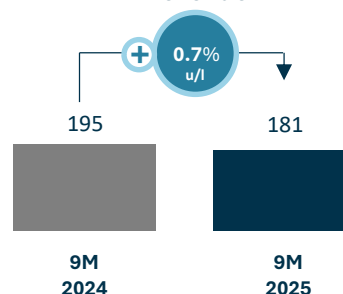


- Strong performance of International Healthcare, with growth in scientific services for pharma clients
- Good performance of Dutch events and books business
- 38k German HCPs using *MedBee*, a mobile-first platform that delivers concise, evidence-based medical guidelines at point of care
- Growth in AOP driven by digital revenue growth and streamlined organisation and phasing

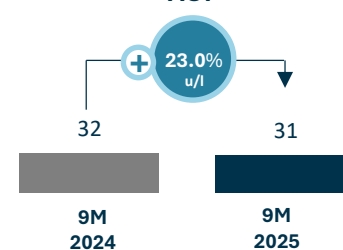
EDUCATION

(€ million)

Revenue



AOP



- Strong performance in Argentina and India, partially offset by a tough funding environment in Southern Africa
- ELT continued softness in several markets in last year of publishing cycle
- *Pivot English* launched, a new online learning platform that combines premium ELT content for adult learners with a powerful AI-environment to drive engagement and learning outcomes
- AOP supported by product mix and operational excellence programme and phasing

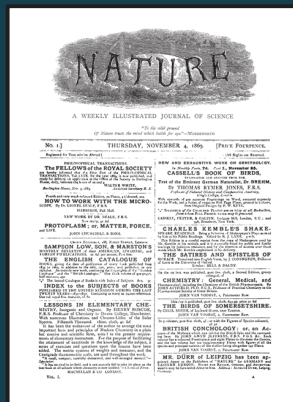
Revenue and AOP figures shown on a reported basis

SPECIAL FOCUS: NATURE – A UNIQUE PART OF OUR JOURNAL PORTFOLIO

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1869

Volume 1
Issue 1



2025

Volume 646 Issue 8085



+ 67 Nature branded Journals



#1

Most cited journal:

nature
nature
communications

Most cited FOA Journal:

>500

full-time editors

<8%

of submitted articles accepted

3/4

of Nobel Laureates of the last 50 years have published in Nature⁽¹⁾

2-3

New Nature journals per year

⁽¹⁾ c.75% of Nobel laureates have published in Nature, but more than 90% have published in one or more Springer Nature journals

Financial Update

ALEXANDRA DAMBECK
CFO

SPRINGER NATURE

STRONG NINE-MONTH PERFORMANCE WITH 10% AOP GROWTH

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Reported Revenue

€1,429 million

€1,369 million (9M '24)



Underlying
Change⁽¹⁾

Reported AOP

€408 million

€380 million (9M '24)



Underlying
Change⁽¹⁾

Reported Free Cash Flow

€175 million

€72 million (9M '24)



Financial Leverage⁽²⁾

1.9x

2.3x (FY '24)



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

⁽²⁾ Financial leverage as of 30 September 2025 compared to 31 December 2024.

DELIVERING GROWTH AND MARGIN EXPANSION

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Group Financials⁽¹⁾

€ million					Change	
	reported		underlying ⁽²⁾		reported	underlying ⁽²⁾
Revenue	9M 2024	9M 2025	9M 2024	9M 2025	'25 vs '24	'25 vs '24
Research	1,044.4	1,112.6	1,042.5	1,115.7	6.5%	7.0%
Health	131.3	135.9	130.6	136.2	3.5%	4.3%
Education	194.9	181.1	187.6	188.8	(7.0%)	0.7%
Group Consolidation	(1.4)	(1.0)	0.0	0.0		
Group Revenue	1,369.2	1,428.7	1,359.3	1,439.7	4.3%	5.9%

AOP	9M 2024	9M 2025	9M 2024	9M 2025	'25 vs '24	'25 vs '24
Research	326.3	351.5	330.8	358.0	7.7%	8.2%
Health	21.1	25.7	21.1	25.8	21.8%	22.3%
Education	31.9	31.0	27.4	33.8	(2.8%)	23.0%
Group Consolidation	0.2	0.2	0.0	0.0		
Group AOP	379.5	408.3	379.9	417.6	7.6%	9.9%
% margin	27.7%	28.6%	27.9%	29.0%	87 bps	106 bps

Commentary

Underlying

- **Group Revenue +5.9% (Q3: +5.5%)** and **Group Adjusted Operating Profit +9.9% (Q3: +10.1%)** driven by all three segments

Reported

- 2024 results include revenue €3.1 million and AOP -€1.8 million from **disposed businesses**, including AJE
- **FX effects** included a negative impact from the broad strength of the Euro. In **Research**, the impact was mitigated by the historical strength in the US dollar during the Q4 2024 and Q1 2025 renewal season. In **Education**, there was an unfavorable YoY impact due to hyperinflation in Argentina and weakness in the Mexican Peso and Indian Rupee

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

⁽²⁾ Underlying: underlying change excludes effects from year-on-year changes in foreign currencies and portfolio

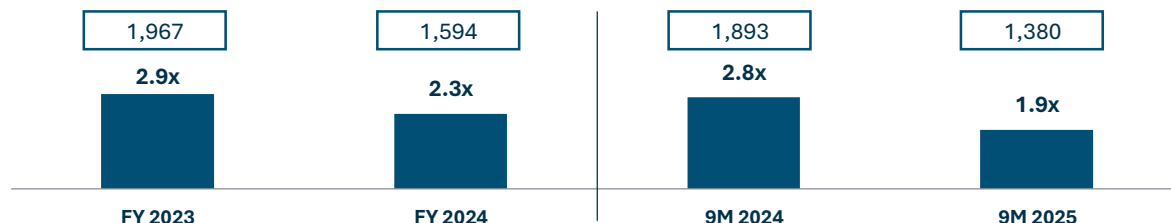
STRONG CASH FLOW PERFORMANCE

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Reported Free Cash Flow

€ million	9M 2024	9M 2025	'25 vs '24
Operating cash flow before income tax payments	416.6	487.1	70.5
Tax payments	(107.0)	(112.3)	(5.3)
Net cash from operating activities	309.6	374.8	65.1
Investments ⁽¹⁾	(118.0)	(116.5)	1.5
Lease repayments	(19.7)	(20.4)	(0.8)
Net interest and financing related fees	(100.3)	(63.4)	36.9
Free Cash Flow	71.7	174.5	102.7

Net Financial Debt⁽²⁾ € million and Financial Leverage⁽³⁾



Commentary

- **Operating cash flow** increased by €71 million due to higher AOP and inflow from working capital
- **Free cash flow** increased by €103 million, driven by improved operating performance and lower interest payments
- **Reduced net interest** due to reduced gross debt and lower interest rates
- **Leverage of 1.9x** at 9M 2025 vs. our target range of 1.5x to 2.0x
- **Investment grade** rating from Fitch Ratings
- Inaugural **Promissory Note** issue planned for November as we optimise our financial structure

Figures subject to rounding

⁽¹⁾ 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.

⁽²⁾ Net financial debt defined as interest-bearing loans and borrowings including lease liabilities minus cash and cash equivalents

⁽³⁾ Financial leverage is defined as net financial 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 2025 GUIDANCE REITERATED

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	Reported FY 2024 Results	FY 2024 underlying at 2025 const. FX	FY 2025 GUIDANCE underlying at 2025 constant FX
Revenue	€ 1,847 million	€ 1,835 million	€ 1,930 to € 1,960 million
AOP	€ 512 million	€ 508 million	€ 540 to € 560 million

FX Indications (updated):

- Adjusted at new 2025 Constant FX scenario and scope effects (AJE divestment); 1 EUR = 1.082 USD = 0.847 GBP = 163.8 JPY.
- Assuming a EUR/USD rate of 1.148 (5 November 2025) is maintained in the year-to-go (YTG) the USD impact on the Full Year is c. EUR -11 million on revenue and c. EUR -12 million on AOP.
- At current rates (5 November 2025) the impact of all non-USD FX rates on the Full Year is expected to be c. EUR -9 million on revenue and c. EUR +3 million on AOP.

KEY TAKEAWAYS

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Results show continued momentum



Research remains key growth driver, led by continued strong performance in Journals



Growth driven and supported by strategic growth investment, including in technology and AI



AOP margin improvement with a focus on operational excellence across Research, Health and Education



Strengthened financial position; investment grade rating



FY 2025 guidance reiterated

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Appendix

Q3 – GROUP FINANCIALS

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Group Financials⁽¹⁾

€ million					Change	
	reported		underlying ⁽²⁾		reported	underlying ⁽²⁾
Revenue	Q3 2024	Q3 2025	Q3 2024	Q3 2025	'25 vs '24	'25 vs '24
Research	360.1	381.9	361.9	388.2	6.1%	7.3%
Health	44.2	45.5	44.0	46.1	2.9%	4.7%
Education	82.2	75.7	82.1	80.4	(8.0%)	(2.0%)
Group Consolidation	(0.4)	(0.4)	(0.4)	(0.4)		
Group Revenue	486.1	502.8	487.6	514.4	3.4%	5.5%

AOP	Q3 2024	Q3 2025	Q3 2024	Q3 2025	'25 vs '24	'25 vs '24
Research	121.0	131.8	123.3	134.4	9.0%	9.0%
Health	8.2	10.3	8.3	10.6	25.0%	27.3%
Education	24.8	25.5	24.6	27.1	2.8%	10.4%
Group Consolidation	0.1	0.1	0.2	0.0		
Group AOP	154.1	167.7	156.4	172.1	8.8%	10.1%
% margin	31.7%	33.4%	32.1%	33.5%	165 bps	139 bps

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

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

QUARTERLY BREAKDOWN OF UNDERLYING RESULTS FOR 2024⁽¹⁾

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Revenue, € million	underlying Q1 2024	reported Q1 2024 ⁽²⁾	underlying Q2 2024 ⁽³⁾	reported Q2 2024 ⁽²⁾	underlying Q3 2024 ⁽³⁾	reported Q3 2024	underlying Q4 2024 ⁽³⁾	reported Q4 2024	underlying FY 2024 ⁽³⁾	reported FY 2024
Research	328.7	331.7	351.9	352.7	361.9	360.1	378.6	381.6	1,421.1	1,426.0
Health	39.3	39.2	47.6	47.8	44.0	44.2	56.3	56.9	186.9	188.2
Education	53.5	58.8	51.9	53.8	82.1	82.2	39.8	39.9	227.4	234.8
Group Consolidation	(0.6)	(0.6)	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)	(0.5)	(1.9)	(1.9)
Group Revenue	420.9	429.2	451.0	453.9	487.6	486.1	474.2	477.8	1,833.5	1,847.1

AOP, € million	underlying Q1 2024	reported Q1 2024 ⁽²⁾	underlying Q2 2024	reported Q2 2024 ⁽²⁾	underlying Q3 2024	reported Q3 2024	underlying Q4 2024	reported Q4 2024	underlying FY 2024	reported FY 2024
Research	92.8	90.2	114.6	115.2	123.3	121.0	119.9	125.2	450.7	451.6
Health	3.7	3.7	9.2	9.1	8.3	8.2	14.9	15.2	36.0	36.2
Education	0.5	4.9	2.4	2.2	24.6	24.8	(7.2)	(7.4)	20.3	24.5
Group Consolidation	0.2	0.0	0.2	0.0	0.2	0.1	0.0	0.0	0.5	0.0
Group Adj. Operating Profit	97.2	98.8	126.4	126.5	156.4	154.1	127.6	132.9	507.5	512.4

⁽¹⁾ Underlying change excludes effects from year-on-year changes in foreign currencies and portfolio. @ 2025 constant currency.

⁽²⁾ Education reported revenue and AOP in Q1 and Q2 2024 have been amended for a hyperinflation related accounting adjustment in Zimbabwe.

The adjustment did not have an effect on subsequent quarters, H1 2024 or the FY 2024 reported figures of the segment or the Group.

⁽³⁾ Health underlying revenue and AOP in Q2, Q3, Q4 and FY 2024 have been adjusted to reflect the divestment of PTA, which became effective on May 1, 2025.

QUARTERLY BREAKDOWN OF UNDERLYING GROWTH FOR 2024⁽¹⁾

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Underlying Revenue growth %	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Research	6.8	6.7	8.1	3.0	6.7	7.1	7.3
Health	(1.0)	(1.8)	(0.1)	2.1	4.3	3.7	4.7
Education	17.5	14.4	(10.6)	3.0	(0.7)	6.5	(2.0)
Group Revenue	7.2	6.7	3.6	3.0	5.6	6.7	5.5

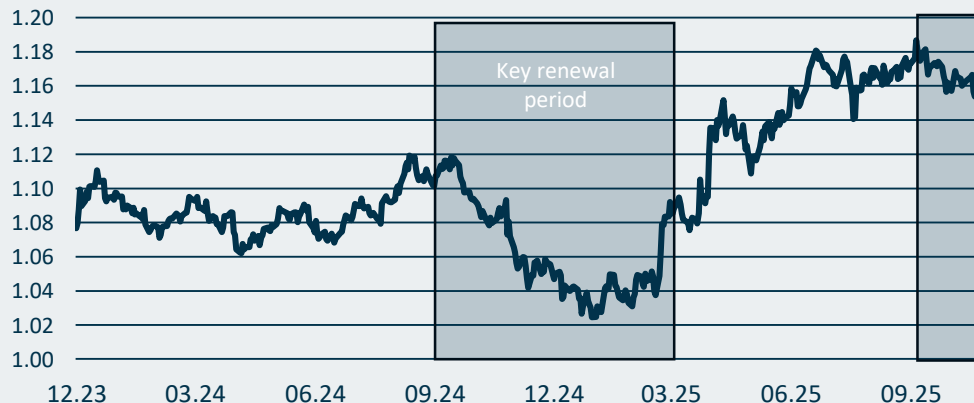
⁽¹⁾ Underlying change excludes effects from year-on-year changes in foreign currencies and portfolio. @ 2025 constant currency.

FX SENSITIVITY⁽¹⁾ FRAMEWORK (UPDATED)

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Currency	EUR	USD	GBP	JPY
Group Revenue Split	~45%	~35-40%	<5%	~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

EURUSD FX rate 2024 to 2025



- USD impact increased vs. FY2024 framework as revenue share of USD has increased
- If current rate of \$1.148 (5 November 2025) maintained in YTG the average rate for 2025 will be c.\$1.13
- Effective EUR/USD rate⁽²⁾ for SN 2025 USD revenues will be closer to c.\$1.10 reflecting a stronger USD in the 2025 renewal season
- Education revenues are further impacted by FX rates in Mexico, Poland, South Africa, Argentina, Brazil and India

⁽¹⁾ Based FY 2025 projections

⁽²⁾ 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