

Trading Update Q1 2026

5 May 2026

SPRINGER NATURE

GOOD MOMENTUM CARRIED THROUGH Q1 2026



Underlying¹ revenue growth of 6% and AOP² growth of 9%



Revenue growth driven by Research (7%+)



Free cash flow of €204m, up €46m. Leverage ratio 1.5x



FY 2026 outlook reiterated

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.

HELPING RESEARCHERS UNCOVER NEW IDEAS AND SHARE DISCOVERIES

Recent examples



An AI system called **AlphaGenome**, developed by Google DeepMind, can predict how DNA sequence variations affect biological processes

Nature



Observations of a **sperm whale birth** showed collaboration between all 11 members of the group

Scientific Reports



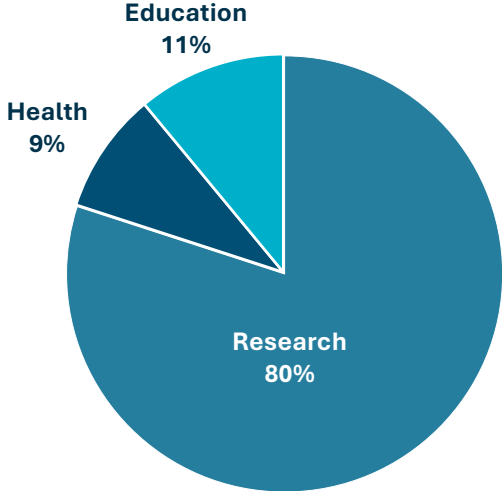
A randomised controlled trial shows that **moderate- and heavy-resistance exercise** can measurably slow brain ageing

Springer

RESEARCH REPRESENTS 80% OF Q1 REVENUES AND 94% OF Q1 AOP

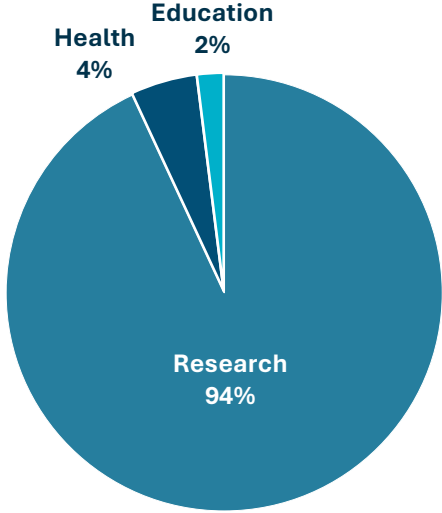
Q1 2026 group revenue by segments

(Group revenue: €451.4m)



Q1 2026 group AOP by segments

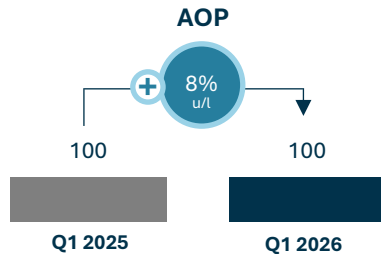
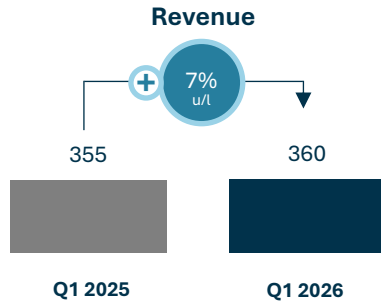
(Group AOP: €106.7m)



RESEARCH: REVENUE 7%+ DRIVEN BY STRENGTH IN JOURNALS

RESEARCH

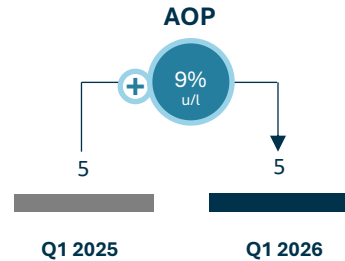
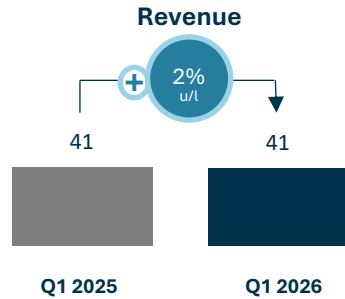
(€m)



- Around 90% of 2026 renewals completed
- c.15% published article growth, exceeding c.6% market article growth
- 14 new transformative agreements signed driving OA uptake
- 19 new journal launches in Q1 including the introduction of *Nature Progress*, a new OA journal series starting with *Nature Progress Oncology* and *Nature Progress Brain Health*
- Papers benefiting from AI assists and checks provided on the SNAPP backbone to increase 25% in 2026 from over 1.5m papers in 2025
- Modest growth in books led by digital
- Operating leverage and efficiency measures driving AOP growth

HEALTH

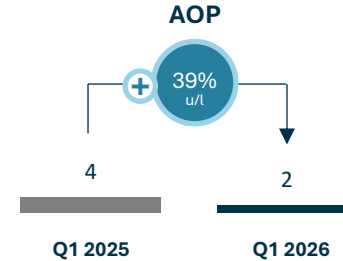
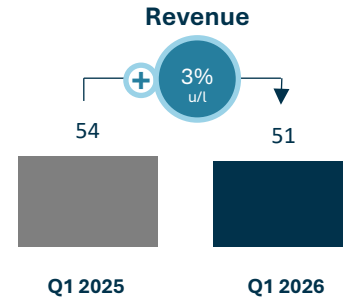
(€m)



- Good performance in International Healthcare, and DACH markets
- Revenue in the Netherlands broadly level against a strong comparison
- AOP benefited from revenue growth and cost containment measures partially offset by some investment in sales capabilities in the DACH regions

EDUCATION

(€m)



- A positive start to the year in Southern Hemisphere markets
- AOP underlying growth supported by favourable product mix with reported AOP impacted by FX

- Founded in **1842** in Berlin by Julius Springer, the Springer imprint spans journals, books and services
- Early 20th century Springer journals served **communities** in science, engineering and medicine. Authors and editors included Albert Einstein, Paul Ehrlich and Erwin Schrödinger
- Today, more than **2,000 journals**, including owned and Society journals with more than 340 full open access (FOA) titles
- Our **publishing and editorial teams** lead engagement with our communities of researchers, editors and peer reviewers. Springer Q1 CSAT¹: authors 88%, editors 77%, reviewers 90%
- **49** categories where we have a **top 3** journal
- First publisher to **digitise** its entire back catalogue
- An **OA leader** for 20 years, signed the first transformational agreement in the Netherlands in 2015 with 80+ TAs now in place driving global OA adoption
- 10-20 hybrid journals **flipped to FOA** each year
- '25 **article growth** +6% (FOA +21%: Subscription +4%)

¹CSAT: Customer satisfaction – respondents ranking performance good or excellent.

A selection of Springer portfolio titles which shape understanding in specialised communities



Q1 2026: A STRONG FINANCIAL PERFORMANCE

Revenue
€451.4m

+ 6.2%

Underlying
change

AOP
€106.7m

+ 8.6%

Underlying
change

AOP margin
23.6%

+ 53bps

Underlying
change

Free cash flow
€204.4m

+ €46.4m

Financial leverage¹
1.5x

- 0.2x

¹Financial leverage as of 31 March 2026 compared to 31 December 2025.

DELIVERING GROWTH AND MARGIN EXPANSION IN ALL SEGMENTS

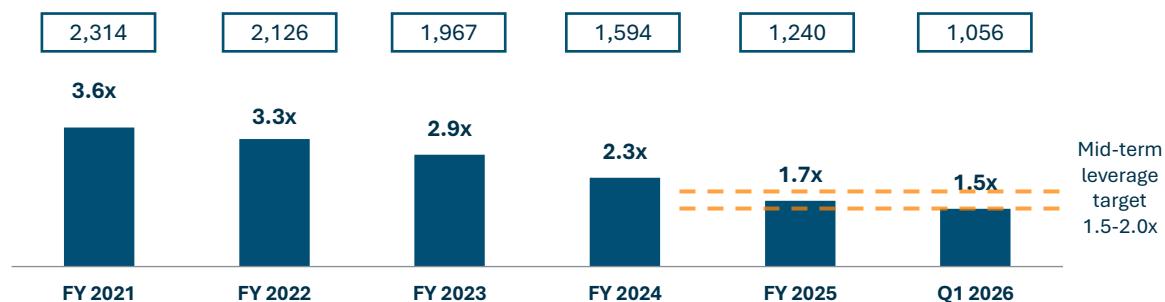
€m	Reported			Underlying
	Q1 2026	Q1 2025	'26 vs '25	'26 vs '25
Research	359.9	354.9	1.4%	7.2%
Health	40.8	41.1	(0.9%)	1.8%
Education	51.2	54.4	(5.9%)	3.3%
Group consolidation	(0.5)	(0.3)	-	-
Group revenue	451.4	450.3	0.3%	6.2%

	Q1 2026	Q1 2025	'26 vs '25	'26 vs '25
Research	100.2	99.5	0.7%	8.4%
Health	4.8	4.5	6.5%	9.1%
Education	1.8	3.7	(51.3%)	39.2%
Group consolidation	(0.1)	0.1	-	-
Group adjusted operating profit	106.7	107.9	(1.1%)	8.6%
<i>% margin</i>	23.6%	24.0%	(31bps)	53bps

STRONG CASH FLOW PERFORMANCE IN Q1 2026 SUPPORTS CAPITAL DEPLOYMENT FLEXIBILITY

€m	Q1 2026	Q1 2025	'26 vs '25
Operating cash flow before income tax payments	289.4	284.3	5.2
Income tax payments	(29.5)	(37.9)	8.4
Net cash from operating activities	259.9	246.3	13.5
Investments	(44.7)	(53.4)	8.7
Lease repayments	(5.7)	(9.6)	3.9
Interest and fee payments	(5.1)	(25.4)	20.3
Free cash flow	204.4	158.0	46.4

Net debt €m and financial leverage¹



- **Operating cash flow** increased by €5m
- **Free cash flow** increased by €46m, driven by improved operating performance, lower interest payments and phasing impacts on tax, investment and interest
- **Reduced net interest** due to reduced gross debt, lower interest rates and a phasing benefit from the timing of interest payments related to the promissory loan notes (Schuldscheindarlehen) issued in 2025
- **Leverage of 1.5x** vs. our mid-term target range of 1.5x to 2.0x

¹Financial 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.

Q1 PERFORMANCE PROVIDES CONFIDENCE IN OUR FY 2026 OUTLOOK

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

FX: scenarios based on year end 2025 rates¹ imply an adverse impact of c.3.2% points on revenue growth and c.50bps on AOP margin

¹including a EUR/USD rate of \$1.176 as at 31 December 2025.

- 1 Strong performance in Q1 2026
- 2 Driving performance with leadership in OA and embracing AI
- 3 Outlook 2026 confirmed

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Appendix

SPRINGER NATURE

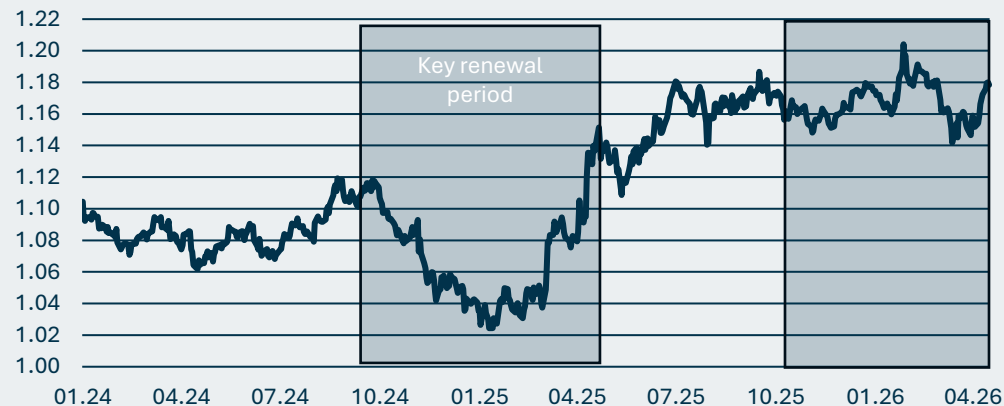
QUARTERLY BREAKDOWN OF UNDERLYING GROWTH FOR 2024-2026

Underlying revenue growth %	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
Research	6.8	6.7	8.1	3.0	6.0 ¹	6.7	7.1	7.3	8.6	7.4	7.2
Health	(1.0)	(1.8)	(0.1)	2.1	(0.1)	4.3	3.7	4.7	(0.9)	2.7	1.8
Education	17.5	14.4	(10.6)	3.0	2.6	(0.7)	6.5	(2.0)	1.2	0.8	3.3
Group revenue	7.2	6.7	3.6	3.0	5.0	5.6	6.7	5.5	6.8	6.2	6.2

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

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 rate¹ 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

¹More 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.

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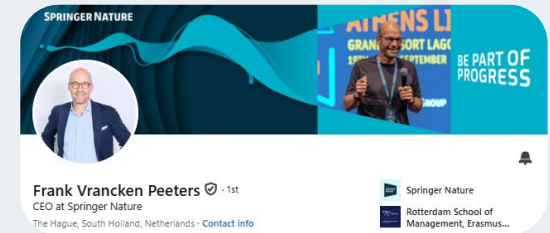


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