

SPRINGER NATURE

2026 THREE-MONTH

**QUARTERLY
STATEMENT**



Springer Nature continues its strong underlying performance in 2026 driven by growth in Research. Full-year 2026 guidance reiterated.

CONTENTS

- 3 Financials at a glance
- 4 Results of operations
- 6 Financial position
- 6 Guidance 2026
- 7 Other information
- 7 Contact

MEASURING PROGRESS

Our financial KPIs track our progress.

€451.4 million

Revenue (€450.3 million – 3M¹ 2025)

+6%²

€106.7 million

Adjusted operating profit (€107.9 million – 3M 2025)³

+9%²

¹ First three months of the year.

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

³ Adjusted operating profit (AOP) 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.

FINANCIALS AT A GLANCE

Springer Nature delivered revenue growth of 6%⁴ and adjusted operating profit growth of 9%⁴ for the first three months of 2026, and reiterated its full-year 2026 outlook.

Performance indicators at a glance

in € million	3M 2026	3M 2025	Change	Underlying change
Revenue	451.4	450.3	0.3%	6.2%
Adjusted operating profit	106.7	107.9	(1.1%)	8.6%
Free cash flow	204.4	158.0	46.4	

Springer Nature reported strong growth in underlying revenue of 6% and underlying adjusted operating profit of 9% in the first three months of 2026.

Revenue growth was driven by our Research segment (+7%⁴) with strong performance of our Journals portfolio and continued strength in Open Access, leveraging full advantage of AI.

AI tools reduce friction in the publishing process, enabling growth and maintaining research integrity through AI-based checks.

Outlook for the 2026 fiscal year reiterated. Underlying group revenue growth expected to be between 5% and 6% and underlying adjusted operating profit margin to improve by around 30bps.⁵

19

New journal launches

14 TAs

14 new transformative agreements

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

⁵ Based on our underlying change concept as explained in the 2025 combined Group management report.

RESULTS OF OPERATIONS

Revenue

in € million	3M 2026	3M 2025	Change	Underlying change
Group	451.4	450.3	0.3%	6.2%
Segments				
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%
Consolidation	(0.5)	(0.3)		

Springer Nature delivered revenue of €451.4 million in the first three months of 2026 (3M 2025: €450.3 million) with underlying growth of 6.2%, driven by the Research segment. Reported revenue growth of 0.3% was lower due to adverse currency effects.

- Research reported revenue of €359.9 million (3M 2025: €354.9 million). Underlying revenue growth was 7.2%, driven by the Journals portfolio, with particular strength in Full Open Access (FOA). In the first three month of 2026, Springer Nature launched 19 new journals. Progress in the transition to open access (OA) continued in the first quarter of 2026, with 14 new transformative agreements signed with national consortia, government bodies and research institutions around the world. Book revenues grew modestly in the first three months and were primarily driven by digital book formats.
- In Health, revenue was €40.8 million (3M 2025: €41.1 million), achieving underlying growth of 1.8%. Growth was supported by positive performance in our international scientific affairs services and revenue growth in the German-speaking markets. Revenue in the Netherlands was broadly in line with the prior year, against a stronger performance in 2025 which benefited from the launch of a new edition of the Schlichting test.

- Education revenue was €51.2 million (3M 2025: €54.4 million) with underlying growth of 3.3%, driven by a positive performance in Southern Hemisphere markets. In contrast, reported revenue declined by 5.9% primarily resulting from hyperinflation in Argentina and the strength of the Euro against the Indian Rupee.

Adjusted operating profit

in € million	3M 2026	3M 2025	Change	Underlying Change
Group	106.7	107.9	(1.1%)	8.6%
<i>Margin %</i>	23.6%	24.0%	(31bps)	+53bps
Segments				
Research	100.2	99.5	0.7%	8.4%
<i>Margin %</i>	27.8%	28.0%		
Health	4.8	4.5	6.5%	9.1%
<i>Margin %</i>	11.9%	11.0%		
Education	1.8	3.7	(51.3%)	39.2%
<i>Margin %</i>	3.6%	6.9%		
Consolidation	(0.1)	0.1		

Adjusted operating profit was €106.7 million in the first three months of 2026 (3M 2025: €107.9 million), representing underlying growth of 8.6% and reflecting benefits from operating leverage and our favourable product mix across the business. Underlying adjusted operating profit margin improved by around 50 basis points.

- Adjusted operating profit in Research was €100.2 million (3M 2025: €99.5 million) and grew 8.4% in underlying terms, driven by strong underlying revenue growth, operating leverage and efficiency measures.
- In Health, adjusted operating profit grew 9.1% in underlying terms to €4.8 million (3M 2025: €4.5 million), supported by underlying revenue growth and cost efficiency measures, partly offset by investments in sales capabilities in the German speaking markets.
- Adjusted operating profit in Education was €1.8 million (3M 2025: €3.7 million) and grew 39.2% in underlying terms. The underlying increase was primarily driven by our favourable product mix. On a reported basis, adjusted operating profit declined 51.3%, primarily due to currency effects from hyperinflation in Argentina and the strength of the Euro against the Indian Rupee.

FINANCIAL POSITION

Free cash flow

in € million	3M 2026	3M 2025	Change
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 ^a	(44.7)	(53.4)	8.7
Lease repayments	(5.7)	(9.6)	3.9
Net interest and financing-related fees	(5.1)	(25.4)	20.3
Free cash flow	204.4	158.0	46.4

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 €46.4 million and was driven by an improved operating performance, lower net interest payments and favourable phasing effects from investments, tax payments and interest payments. Phasing benefits from interest payments related to the promissory loan notes issued towards the end of 2025, which had the effect of shifting cash interest payments later in the year.

Financial leverage

in € million	31 Mar 2026	31 Dec 2025	31 Mar 2025
Net financial debt ^a	1,056.5	1,240.4	1,412.0
Financial leverage ^b	1.5x	1.7x	2.0x

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 twelve months' adjusted EBITDA. Adjusted EBITDA is defined as EBITDA before capital gains/losses from the acquisition/disposal of businesses/investments and exceptional items.

Financial leverage continued to decline to 1.5x, benefiting from our improved financing structure and the strong free cash flow in the first three month in 2026.

GUIDANCE 2026

The company reiterates its outlook of expected underlying revenue growth between 5% and 6% and improvement of underlying adjusted operating profit margin by around 30bps for the full fiscal year 2026.⁶

⁶ Based on our underlying change concept as explained in the 2025 combined group management report.

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 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.

CONTACT

CORPORATE AFFAIRS

Cornelius Rahn

cornelius.rahn@springernature.com

+49 30 82787 5892

INVESTOR RELATIONS

Tom Waldron

tom.waldron@springernature.com

+44 7345 472955

The financial releases and other financial information are available at ir.springernature.com.

ABOUT US

Springer Nature is one of the leading publishers of research in the world. We publish the largest number of journals and books and are a pioneer in open research. Through our leading brands, trusted for more than 180 years, we provide technology-enabled products, platforms and services that help researchers to uncover new ideas and share their discoveries, health professionals to stay at the forefront of medical science, and educators to advance learning. We are proud to be part of progress, working together with the communities we serve to share knowledge and bring greater understanding to the world. For more information, please visit about.springernature.com and [@SpringerNature](https://twitter.com/SpringerNature).

SPRINGER NATURE