

## PRESS RELEASE

# Strong underlying business performance continues in 2026

- **Strong performance with 6.2% underlying<sup>1</sup> revenue growth and 8.6% underlying growth in adjusted operating profit (AOP)**
- **Research underlying revenue growth of 7.2%; Journals outgrowing the market through leadership in open access (OA), while taking full advantage of AI**
- **AI tools reducing friction in the publishing process and supporting growth, while AI-based checks maintain research integrity**
- **Free cash flow of €204.4m up €46.4m year on year**
- **Full-year 2026 guidance reiterated**

Berlin, 5 May 2026

Springer Nature delivered strong results in the first quarter of 2026. Revenue increased to €451.4m (Q1 2025: €450.3m) with 6.2% underlying growth, driven by Research, with continued strength in full open access (FOA). Reported growth in revenue was 0.3% due to adverse FX movements.

Adjusted operating profit of €106.7m (Q1 2025: €107.9m) represented underlying growth of 8.6%, reflecting improved product mix and operating leverage.

**Frank Vrancken Peeters, CEO of Springer Nature, said:** “Our first-quarter results were driven by our Research segment, which continued to outperform the market. Strong underlying growth was supported by our leadership in open access and a people-led approach to Technology and AI, where our expert teams deploy AI tools to transform the publishing process, accelerate the dissemination of trusted knowledge, and safeguard trust and integrity.”

---

<sup>1</sup> Underlying: underlying change excludes effects from year-on-year changes in foreign currencies and portfolio.

## Segments

**Research** reported revenue of €359.9m (Q1 2025: €354.9m) with underlying growth of 7.2% driven by the Journals portfolio, with notable strength in FOA.

The number of published articles rose by nearly 15% across the whole portfolio during the first quarter compared to market growth in the period of around 6%.

The 2026 contract renewal season is progressing as expected.

During the first quarter Springer Nature signed 14 new transformative agreements with national consortia, government bodies and research institutions around the world to further support the transition to OA. Springer Nature's transformative agreements, increasingly referred to simply as open access agreements, cover more than 4,000 institutions.

During the period, Springer Nature launched 19 new journals including the introduction of *Nature Progress*, a new OA journal series, starting with *Nature Progress Oncology* and *Nature Progress Brain Health*.

AI tools are reducing friction in the publishing process and supporting growth, whilst AI-based checks help maintain research integrity. Papers benefiting from AI assists and checks provided by the SNAPP backbone are on track to increase 25% in 2026 from over 1.5m papers in 2025.

Book revenues grew modestly, primarily due to growth in digital.

Adjusted operating profit in Research grew 8.4% in underlying terms to €100.2m (Q1 2025: €99.5m).

In **Health**, revenue was €40.8m (Q1 2025: €41.1m), with underlying growth of 1.8%. Growth benefited from a good performance in scientific affairs services in International Healthcare and growth in DACH markets. Revenues in the Netherlands were broadly level with the prior year against a strong comparison in Q1 2025, which benefited from a new edition of the Schlichting test.

Adjusted operating profit in Health grew 9.1% in underlying terms to €4.8m (Q1 2025: €4.5m) benefiting from revenue growth and cost containment measures partially offset by some investment in sales capabilities in the DACH region.

**Education** revenue was €51.2m (Q1 2025: €54.4m), reflecting underlying growth of 3.3% with a positive start to the year in Southern Hemisphere markets. Education reported revenue declined 5.9% due to adverse FX movements, primarily the result of hyperinflation in Argentina and the strength of the Euro against the Indian Rupee.

Adjusted operating profit in Education grew 39.2% in underlying terms to €1.8m (Q1 2025: €3.7m). The underlying increase was primarily driven by favourable product mix. On a reported basis, adjusted operating profit declined 51.3% due to the impact of the adverse foreign exchange movements described above.

## Outlook

The company continues to expect FY 2026 revenue to grow in underlying terms between 5% and 6% with the AOP margin increasing by around 30 basis points in underlying terms, reiterating the outlook given with FY 2025 results on 17 March 2026.

**Alexandra Dambeck, CFO of Springer Nature, said:** “The strong momentum in our portfolio in the first quarter underpins our outlook for FY 2026.”

## For further information:

### Investors & Analysts

Tom Waldron +44 7345 472955

tom.waldron@springernature.com

### Media

Cornelius Rahn +49 30 82787 5892

cornelius.rahm@springernature.com

A conference call for investors and analysts will be held at 14:00 CEST. Details can be found at <https://ir.springernature.com>

## Financial review

### Group revenue

Group revenue increased to €451.4m (Q1 2025: €450.3m) with 6.2% underlying growth.

### Group operating profit

Adjusted operating profit was €106.7m (Q1 2025: €107.9m), representing underlying growth of 8.6%, with the underlying AOP margin improving by around 50 basis points.

### Cash flow

Free cash flow rose to €204.4m (Q1 2025: €158.0m), driven by an improved operating performance, lower interest payments and favourable phasing impacts from investments, tax payments and interest payments. Phasing benefits from interest payments related to the promissory loan notes (Schuldscheindarlehen) issued towards the end of 2025, which had the effect of shifting cash interest payments later in the year.

### Net financial debt

Net financial debt<sup>2</sup> as at 31 March 2026 was €1,056m (31 December 2025: €1,240m).

The company continued to reduce financial leverage<sup>3</sup>, which as at 31 March 2026 was 1.5x net debt to adjusted EBITDA (31 December 2025: 1.7x, 31 March 2025: 2.0x) compared to a target range of 1.5x to 2.0x.

<sup>2</sup> Net financial debt is defined as interest-bearing loans and borrowings including lease liabilities minus cash and cash equivalents.

<sup>3</sup> Financial leverage is defined as net financial debt divided by the past 12 months' adjusted EBITDA. Adjusted EBITDA is defined as EBITDA before capital gains/losses from the acquisition/disposal of businesses/investments and exceptional items. Net financial debt is defined as interest-bearing loans and borrowings including lease liabilities minus cash and cash equivalents.

## Performance indicators at a glance

€m	Q1 2026	Q1 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	

## Segments

Revenue €m	Q1 2026	Q1 2025	Change	Underlying change
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)		
<b>Group</b>	<b>451.4</b>	<b>450.3</b>	<b>0.3%</b>	<b>6.2%</b>

Adjusted Operating Profit €m	Q1 2026	Q1 2025	Change	Underlying change
Research	100.2	99.5	0.7%	8.4%
Margin %	27.8%	28.0%		
Health	4.8	4.5	6.5%	9.1%
Margin %	11.9%	11.0%		
Education	1.8	3.7	(51.3%)	39.2%
Margin %	3.6%	6.9%		
Consolidation	(0.1)	0.1		
<b>Group</b>	<b>106.7</b>	<b>107.9</b>	<b>(1.1%)</b>	<b>8.6%</b>
Margin %	23.6%	24.0%	(31bps)	+53bps

## Free cash flow

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

<sup>a</sup> 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.

## Outlook

2026 Guidance	
Group revenue	5% to 6% underlying growth
Group AOP	c.30 basis points underlying margin improvement

FX scenarios based on year end 2025 rates (including a EUR/USD rate of \$1.176) imply an adverse impact on FY 2026 of c.3.2% points on revenue growth and c.50bps on AOP margin.

## Notes relating to forward-looking statements

This document contains statements about the future business development and strategic direction of the company. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "plans," "targets," "aims," "continues," "believes," "estimates," "anticipates," "expects," "intends," "may," "will" or "should" or, in each case, their negative, or other variations or comparable terminology. The forward-looking statements are based on management's current expectations and assumptions. They are subject to certain risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future as described in other publications, in particular in the risk and opportunities section of the combined management report, included in the Company's most recent annual report, which is available on the Company's website. If these events or circumstances do not occur 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. Furthermore, the Company does not take any responsibility to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise, unless it is required to do so under mandatory law.

## Use of alternative performance measures

This release includes certain financial measures not presented in accordance with IFRS, which may exclude items that are significant in understanding and assessing the Company's financial results. These measures should not be considered in isolation or as an alternative to measures of profitability, liquidity or performance under IFRS. Regarding the definition of the alternative performance measures adjusted operating profit, underlying adjusted operating profit margin, free cash flow and underlying change, the Company refers to the corresponding definition on page 39 of the 2024 Annual Report under the headings "Key performance indicators" and "Other financial performance indicators," which is available on the Company's investor relations website.

## About Springer Nature

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](https://about.springernature.com) and [@SpringerNature](https://twitter.com/SpringerNature).