SPRINGER NATURE

2026

HALF-YEAR FINANCIAL REPORT



Springer Nature continued its strong business performance in the first half-year 2026 led by momentum in the Research segment. The full-year 2026 outlook has been updated.

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MEASURING PROGRESS

Our financial KPIs track our progress.

€939.8 million

Revenue (€925.9 million – H1[1] 2025)

+6%[2]

€246.2 million

Adjusted operating profit (€240.6 million – H1 2025)[3]

+8%[2]

1 First six months of the year.
2 Underlying: Underlying change excludes effects from year-on-year changes in foreign currencies and portfolio.
3 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.

FINANCIALS AT A GLANCE

Springer Nature delivered revenue growth of 6%[4] and adjusted operating profit growth of 8%[4] for the first half-year of 2026, and updated its full-year 2026 outlook.

Performance indicators at a glance H1 2026

in € million	H1 2026	H1 2025	Change	Underlying change
Revenue	**939.8**	925.9	1.5%	6.2%
Adjusted operating profit	**246.2**	240.6	2.3%	7.7%
Free cash flow	**267.6**	203.8	63.8	
Financial leverage[a]	**1.6x**	1.9x		

a 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.

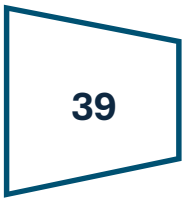
Springer Nature reported strong growth in underlying revenue of 6% and underlying adjusted operating profit of 8% in the first half-year of 2026.

Revenue growth was driven by our Research segment (+7%[4]) with our Journals portfolio outgrowing the market through leadership in Open Access.

AI is accelerating scientific progress. Our AI tools are reducing friction in publishing, driving dissemination of trusted knowledge and maintaining research integrity.

Free cash flow increased by €64 million to €268 million while financial leverage ratio decreased to 1.6x.

2026 guidance has been updated, with underlying revenue growth of around 6% (previously 5% to 6%) and an improvement in underlying adjusted operating profit margin of at least 30 basis points (previously around 30 basis points).[5]



new journal launches



19 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.

MANAGEMENT REPORT

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MANAGEMENT REPORT

INTERIM CONDENSED GROUP MANAGEMENT REPORT FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2026

This interim condensed group management report relates to Springer Nature AG & Co. KGaA, referred to here as the 'company' when considering the legal entity and as the 'group' or 'Springer Nature' when considering the entire group of companies and subsidiaries directly or indirectly controlled by the company.

1 CORPORATE INFORMATION

The statements made in the 2025 combined group management report on the structure, business locations and the business activities and operational structure of the Group still apply in general at the time this interim report was prepared.

2 REPORT ON ECONOMIC POSITION

Macroeconomic environment

In the first half of 2026, the global economy continued to demonstrate resilience despite a geopolitical environment characterised by elevated uncertainty. The ongoing conflict in the Middle East contributed to increased volatility in energy prices and commodity markets, creating headwinds for economic growth and global trade. At the same time, continued investment in technology and the accelerating adoption of AI supported economic activity and helped sustain growth, particularly in economies with significant exposure to global technology supply chains. Financial markets remained broadly stable, although periods of volatility reflected geopolitical developments, higher inflation and changing interest-rate expectations. The economic impact of these factors differed considerably across regions. Countries benefiting from technology-related investment and exports, as well as some energy exporters, generally demonstrated greater resilience, while energy-importing economies with more limited exposure to the technology cycle faced greater pressures on growth and inflation.

In its July update, the International Monetary Fund (IMF) reduced the outlook for global economic growth in 2026 to 3.0%, which is 0.3 percentage points below its January forecast. Advanced economies are expected to grow by 1.7%, broadly in line with the January forecast, as strong investment in technology and AI offset headwinds from higher energy prices. Emerging market and developing economies are projected to grow by approximately 3.8%, representing a downward revision of around 0.4 percentage points, mainly reflecting the adverse impact of higher energy and food prices on commodity-importing countries, only partly offset by stronger growth in technology-exporting economies.

Industry-specific environment

Growth in global research and development spending has remained strong, though ongoing geopolitical and macroeconomic pressures continue to weigh on public finances and customer budgets in some markets. These impacts may influence funding for scientific publishing, purchasing decisions and spending patterns. However, their impact on our businesses has so far been limited to individual customers and certain markets.

Our Research segment continued to grow, supported by higher submission and publication volumes, despite budgetary constraints that were largely confined to certain customers. The development of our Health and Education segments was affected by varying market conditions across geographies.

Results of operations

The financial information presented in the tables below were derived from Springer Nature's condensed consolidated interim financial statements as at 30 June 2026, as prepared in compliance with the IFRS Accounting Standard on interim financial reporting (IAS 34) as endorsed by the EU.

Revenue, other operating income, operating expenses and adjusted operating profit

Earnings before interest, taxes, depreciation and amortisation (EBITDA)

in € million	H1 2026	H1 2025
Revenues	939.8	925.9
Other operating income	59.1	44.0
Internal costs capitalised	14.5	22.0
Change in inventories	7.9	0.7
Cost of materials	(84.9)	(76.8)
Royalty and licence fees	(66.0)	(64.8)
Personnel costs	(362.4)	(349.4)
Other operating expenses	(167.8)	(166.0)
Income from associates and other investments	(0.1)	0.0
Gains/losses from the acquisition/disposal of businesses/investments	(5.6)	0.7
EBITDA	**334.3**	**336.2**

Reconciliation from EBITDA to adjusted operating profit

in € million	H1 2026	H1 2025
EBITDA	334.3	336.2
- Gains/+losses from the acquisition/disposal of businesses/investments	5.6	(0.7)
+ Adjustments (exceptional items)	–	–
Adjusted EBITDA	**340.0**	**335.5**
Depreciation of property, plant and equipment and right-of-use assets[a]	(13.5)	(14.0)
Amortisation of intangible assets[b]	(80.2)	(80.9)
Adjusted operating profit	**246.2**	**240.6**

a Depreciation and impairment of property, plant and equipment and right-of-use assets excluding impairments and depreciation on fair-value adjustments recognised in connection with business combinations.

b Amortisation and impairment of intangible assets excluding impairments and depreciation on fair value adjustments recognised in connection with business combinations.

In the first half of 2026, Springer Nature realised revenue of €939.8 million (H1 2025: €925.9 million), adjusted operating profit of €246.2 million (H1 2025: €240.6 million) and adjusted EBITDA of €340.0 million (H1 2025: €335.5 million). As in the prior year, no exceptional items were identified in the reporting period.

In June 2026, we announced the divestment of our Consumer Media business belonging to the Research segment, which includes Scientific American in the United States and Spektrum der Wissenschaft Verlagsgesellschaft mbH in Germany. Gains/losses from the acquisition/disposal of businesses and investments in the reporting period primarily related to the sale of Scientific American closed in June 2026. The sale of Spektrum der Wissenschaft was completed in July 2026.

Revenue

in € million	H1 2026	H1 2025	Underlying change[a]
Contracted revenue	471.6	474.8	–
Transactional revenue	468.2	451.0	–
Revenue	**939.8**	**925.9**	**6.2%**

a Underlying change excludes effects from year-on-year changes in foreign currencies and portfolio. For more detail, see 'Management System (Other financial performance indicators)' in the 2025 combined group management report.

Springer Nature realised revenue of €939.8 million (H1 2025: €925.9 million) and underlying revenue growth of 6.2% in the first half of 2026 (H1 2025: 6.2%). Underlying revenue growth was driven by strong performance in transactional revenue, especially in the open access (OA) business in Research, and by underlying growth in contracted revenue.

Other operating income
Other operating income was above the prior-year period, primarily because of increased gains from the foreign currency valuation of trade receivables and payables and higher releases of bad debt allowances for trade receivables.

Operating expenses
Springer Nature's total operating expenses amounted to €681.1 million (H1 2025: €657.0 million) and comprised cost of materials of €84.9 million (H1 2025: €76.8 million), royalties and licence fees of €66.0 million (H1 2025: €64.8 million), personnel costs of €362.4 million (H1 2025: €349.4 million) and other operating expenses of €167.8 million (H1 2025: €166.0 million).

Cost of materials mainly included purchased services such as costs incurred for the pre-publishing workflow, costs relating to printing and binding of the physical products, purchasing merchandise and services provided by external editorial offices. Our favourable product mix and effective purchasing enabled us to maintain cost of materials and change in inventories, which need to be considered together, at the prior-year level, despite increased sales volumes.

Personnel costs increased primarily as a result of continued investment in our workforce, including merit increases and higher fringe-benefit costs in some jurisdictions.

Other operating expenses slightly increased mainly driven by higher allowances for doubtful receivables that were only partly offset by lower unrealised and realised losses from the foreign currency valuation of trade receivables and payables.

Operating profit
In the first half of 2026, the Group reported adjusted operating profit of €246.2 million (H1 2025: €240.6 million) and underlying growth of adjusted operating profit of 7.7% (H1 2025: 9.8%). Growth in underlying adjusted operating profit was driven by increased revenue, a more favourable product mix and operating leverage.

Revenue and adjusted operating profit by segment
The table below summarises revenue and adjusted operating profit for our segments:

Revenue

in € million	H1 2026	H1 2025	Underlying change
Research	**748.0**	**730.7**	**7.2%**
Contracted	434.6	438.4	
Transactional	313.4	292.3	
Health	**89.9**	**90.4**	**1.3%**
Contracted	27.7	28.1	
Transactional	62.2	62.3	
Education	**102.8**	**105.5**	**3.5%**
Contracted	9.3	8.3	
Transactional	93.4	97.1	
Consolidation	(0.8)	(0.7)	–
Group	**939.8**	**925.9**	**6.2%**

Adjusted operating profit

in € million	H1 2026	H1 2025	Underlying change
Research	228.7	219.6	8.2%
Margin %	*30.6%*	*30.1%*	
Health	15.3	15.4	1.2%
Margin %	*17.0%*	*17.0%*	
Education	2.3	5.5	4.4%
Margin %	*2.2%*	*5.2%*	
Consolidation	(0.0)	0.1	–
Group	**246.2**	**240.6**	**7.7%**
Margin %	*26.2%*	*26.0%*	*+38bps*

In Research, underlying revenue growth was 7.2% in the first half of 2026 (H1 2025: 6.9%). Contracted revenue was primarily driven by the continued transition to OA and the ongoing shift from online subscriptions to transformative agreements (TAs), resulting in 19 TAs signed in the first half of 2026. Higher manuscript submissions across all journal portfolios and geographic regions, together with the

successful launch of new journals, contributed to increased publication volumes. Our digital book offerings also contributed to underlying growth of our contractual revenue, benefiting from the positive timing of eBook package deliveries to institutional customers. Transactional revenue grew because of the performance in the OA journal portfolio driven by the increase in publication volumes, supported by recently launched journals and an increase in article submissions. Print book revenue also contributed to transactional revenue growth. The decline in revenue from our advertising and talent-related services business was mainly driven by a more challenging market in the US, partly offset by growth in text and data mining (TDM) solutions due to increased demand from corporate customers.

The Research segment achieved underlying growth in adjusted operating profit of 8.2% in the first half of 2026 (H1 2025: 7.8%) that was mainly driven by operating leverage and efficiency measures, supported by underlying revenue growth.

Our Health segment realised slight underlying revenue growth of 1.3% in the first half of 2026 (H1 2025: 4.0%). Contractual revenue was primarily driven by a weaker performance in scientific writing services for international pharmaceutical companies, as economic and regulatory uncertainty impacted pharmaceutical industry marketing spending, that was only partly offset by increased revenue from subscriptions and TAs in the German-speaking markets. The underlying increase in transactional revenue was mainly driven by higher revenue from conferences and advertising services in the German-speaking markets as well as in the Netherlands, while our books business in the Netherlands declined against a stronger performance in the first half of 2025 which benefited from the launch of a new edition of the Schlichting language acquisition test.

Underlying adjusted operating profit growth in the Health segment was 1.2% in the first half of 2026 (H1 2025: 19.0%), in line with growth in underlying revenue.

The Education segment showed underlying revenue growth of 3.5% in the first half of 2026 (H1 2025: 2.8%). Contracted revenue benefitted from the continued expansion and strong performance of our digital learning solutions. Underlying transactional revenue growth was mainly driven by the performance in our K-12 Curriculum business led by Southern Africa, with solid performance in Zimbabwe, and supported by India. Growth in these regions was partially offset by lower revenues in Argentina, reflecting the comparison to a large government order in the first half of 2025. Revenue increase from our ELT division was primarily supported by early phasing of orders in Western Europe.

Education realised underlying adjusted operating profit growth of 4.4% in the first half of 2026 (H1 2025: over 100%), benefitting from underlying revenue growth. Reported change in revenue and adjusted operating profit was negatively affected by currency effects from hyperinflation in Argentina and the strength of the Euro against the Indian Rupee.

Net result for the period: After depreciation, amortisation, impairment, financial result and taxes

Reconciliation of EBITDA to net result for the period

in € million	H1 2026	H1 2025
EBITDA	**334.3**	**336.2**
Amortisation and impairment of intangible assets	(125.8)	(129.2)
Depreciation and impairment of property, plant and equipment and right-of-use assets	(13.9)	(14.4)
Result from operations	**194.6**	**192.6**
Financial expenses	(108.5)	(171.5)
Financial income	68.8	150.8
Financial result	**(39.7)**	**(20.7)**
Income taxes (including deferred taxes)	(53.6)	(42.7)
Net result for the period	**101.3**	**129.2**

Amortisation of intangible assets and depreciation of property, plant and equipment included €45.6 million (H1 2025: €47.8 million) and €0.4 million (H1 2025: €0.4 million) respectively which related to fair value adjustments of other intangible assets and property, plant and equipment recognised in the course of business combinations.

In the first half of 2026, Springer Nature reported a negative financial result of €39.7 million (H1 2025: €20.7 million). Interest expenses of €39.4 million primarily related to Springer Nature's debt (H1 2025: €55.0 million) and decreased mainly because of lower cost of debt following continued repayments in the first half of 2026 and refinancing measures in 2025. Other financial expenses amounted to €69.0 million (H1 2025: €116.5 million) and declined mainly because of lower losses from the valuation of subsidiaries' intra-group financing-related receivables and liabilities as well as from liquid assets incurred in currencies other than their functional currency, offsetting an increase in realised and unrealised losses from the market valuation of the Group's financial derivatives.

Interest income of €5.4 million was below prior year (H1 2025: €6.3 million), mainly because of lower interest income from loan receivables. Other financial income was €63.4 million (H1 2025: €144.5 million) and decreased primarily due to lower gains from the

valuation of subsidiaries' intra-group financing-related receivables and liabilities incurred in currencies other than their functional currency as well as lower realised and unrealised gains from the market valuation of financial derivatives.

Adjusted earnings per share (EPS)

in € million	**H1 2026**	H1 2025
Net result for the period	101.3	129.2
Net result for the period attributable to ordinary equity holders of the parent	**101.3**	**129.4**
Adjustments:		
Exceptional items[a]	–	–
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
Tax effects[b]	(11.9)	(11.6)
Adjusted net result for the period attributable to ordinary equity holders of the parent	**141.0**	**165.8**
Weighted average number of ordinary shares for EPS (basic) in million	**198.9**	**198.9**
Basic adjusted EPS in €	**0.71**	**0.83**

a Exceptional items relate to effects unusual in nature and occurring infrequently outside the ordinary course of business.

b Tax effects relate to the adjusted items.

In the first half of 2026, basic adjusted earnings per share declined to €0.71 (H1 2025: €0.83 per share), driven by our financial result and higher income taxes. The prior-year period benefited from the utilisation of tax loss carryforwards, resulting in a lower tax charge in the first half of 2025.

Net assets and financial position

Springer Nature's total assets mainly comprised goodwill and other intangible assets, which were largely financed by interest-bearing loans and borrowings due to banks, equity and working capital. The following table shows the Group's interim condensed consolidated statement of financial position as at 30 June 2026 and 31 December 2025:

Consolidated statement of financial position (condensed)

in € million	**30 June 2026**	31 December 2025
Non-current assets	4,233.2	4,224.9
Current assets	801.8	760.1
Total assets	**5,035.0**	**4,984.9**
Equity	1,999.3	2,028.5
Non-current liabilities	2,164.7	2,247.8
Current liabilities	871.0	708.6
Total liabilities	**5,035.0**	**4,984.9**

The non-current assets of €4,233.2 million (31 Dec 2025: €4,224.9 million) primarily included goodwill and other intangible assets.

As at 30 June 2026, current assets mainly comprised trade receivables of €369.9 million (31 Dec 2025: €323.4 million) and cash and cash equivalents of €272.4 million (31 Dec 2025: €269.7 million).

The decrease in the Group's equity position to €1,999.3 million (31 Dec 2025: €2,028.5 million) was mainly driven by the dividend distribution, partly offset by the positive net result in the first half of 2026 and income recognised in other comprehensive income.

Non-current liabilities of €2,164.7 million (31 Dec 2025: €2,247.8 million) mainly contained interest-bearing loans and borrowings of €1,344.0 million (31 Dec 2025: €1,424.8 million), provisions for pensions and other long-term employee benefits of €125.8 million (31 Dec 2025: €132.7 million) as well as deferred tax liabilities of €615.3 million (31 Dec 2025: €616.3 million).

As at 30 June 2026, current liabilities of €871.0 million (31 Dec 2025: €708.6 million) comprised mainly trade payables of €101.2 million (31 Dec 2025: €121.3 million), other current financial liabilities of €172.9 million (31 Dec 2025: €185.2 million) and contract liabilities of €507.5 million (31 Dec 2025: €312.3 million). Other current financial liabilities mainly consisted of royalty accruals of €65.7 million (31 Dec 2025: €86.6 million) and personnel-related liabilities of €68.6 million (31 Dec 2025: €70.9 million).

Investments

The overall investment in intangible assets, property, plant and equipment and investment in content in the first half of 2026 of €78.6 million was below previous period spending (H1 2025: €87.9 million). This was mainly because of less cost capitalised for improvements to our workflow and content distribution platforms and lower investment in content.

Liquidity

The liquidity and the financial development of the Group are presented in the following interim condensed consolidated statement of cash flows:

Consolidated statement of cash flows (condensed)

in € million	H1 2026	H1 2025
Net cash from operating activities	383.3	351.6
Net cash from investing activities	(76.6)	(80.5)
Net cash from financing activities	(308.0)	(243.7)
Change in cash and cash equivalents	(1.3)	27.3
Foreign exchange rate differences	4.0	(25.2)
Cash and cash equivalents at end of the period	**272.4**	**302.2**

Net cash generated from operating activities increased in the first half of 2026, primarily as a result of our strong operational performance, one-off proceeds from the settlement of foreign currency derivatives and lower tax payments, partly offset by an increase in working capital.

Net cash outflows from investing activities slightly decreased in the first half of 2026. This was primarily driven by lower investment in content and intangible assets compared to the prior period, partially offset by higher payments for investments in consolidated businesses and lower proceeds from the divestment of businesses and non-current assets.

Net cash outflows from financing activities increased in the first half of 2026, primarily because of the dividend payment of the company of €165.1 million (H1 2025: €25.9 million). This was only partially offset by repayments of senior loans of €100.3 million (H1 2025: €150.0 million) and payments for interest and financing-related fees of €31.0 million (H1 2025: €50.1 million), which were both lower compared to the prior period. Interest payments decreased following repayments and timing effects associated with the promissory loan notes issued towards the end of 2025, shifting cash interest payments into the later part of the year.

Free cash flow

in € million	H1 2026	H1 2025
Operating cash flow before income tax payments	453.9	429.9
Income tax payments	(70.6)	(78.3)
Net cash from operating activities	383.3	351.6
Investments	(78.5)	(87.9)
Lease repayments	(11.2)	(14.8)
Net interest and financing-related fees	(26.0)	(45.0)
Free cash flow	**267.6**	**203.8**

Free cash flow for the Group improved from €203.8 million to €267.6 million and was mainly driven by the operational performance and lower net interest payments. As at 30 June 2026, the financial leverage[6] was at 1.6x (30 June 2025: 1.9x).

6 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.

3 REPORT ON RISKS AND OPPORTUNITIES

The risks and opportunities described in our 2025 combined group management report remain valid for the first half of 2026.

Geopolitical uncertainty remains high with additional pressure from the conflict in the Middle East which includes disruption of shipping through the Strait of Hormuz, damaged energy infrastructure and increases in associated commodity prices. Disruption is likely to persist for some time after the opening of the Strait of Hormuz and impacts will take time to normalise.

The IMF's July World Economic Outlook update projects global growth to slow to 3.0 percent in 2026 before recovering to 3.4 percent in 2027, 0.2 percentage points above the January forecast for 2027. Global inflation is expected to increase from 4.1 percent in 2025 to 4.7 percent in 2026, driven mainly by higher energy and food prices, before easing to 3.9 percent in 2027. The outlook varies significantly by country, with upgrades for some energy exporters and economies closely integrated into the global technology value chain, and downgrades for economies less well positioned to benefit from AI-driven activity.

As a result of the ongoing economic situation, we expect governments to continue looking for budget savings. This may affect overall funding for scientific publishing and budgets for some key customers. We are monitoring the potential impact of any announced changes. Economic volatility also drives fluctuations in exchange rates and interest rates and potential changes to taxation. Customer budgets and purchasing power in some markets may be affected by currency movements.

Although there may be country-specific impacts, we are in general a global business and based on our current assessment, we do not expect material risks to our anticipated business performance, although external uncertainties remain.

Our group-wide risk management system and the internal control system for the group accounting process remain in place as described in the 2025 combined group management report. Overall, the risk landscape and the opportunities presented have not changed significantly compared to the information presented in the 2025 combined group management report. Accordingly, we continue with our assessment that there are currently, to a reasonable degree of certainty, no indications that the going concern of Springer Nature is at risk.

4 FORECAST REPORT

In the 2025 combined group management report we set out expectations for the 2026 financial year of underlying revenue growth between 5% and 6% and an improvement in underlying adjusted operating profit margin by around 30bps.[7] Based on our performance in the first half of 2026 and the information available at the reporting date, we have updated the guidance provided and now expect underlying revenue growth to be around 6% with underlying adjusted operating profit margin increasing by at least 30bps.

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

Berlin, 4 August 2026

Springer Nature Management Aktiengesellschaft, represented by

Franciscus Vrancken Peeters	**Alexandra Dambeck**	**Carolyn Honour**
Rachel Jacobs	**Harshavardhan Jegadeesan**	**Marc Spenlé**

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the interim condensed consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group. The interim condensed group management report includes a fair review of the development and performance of the business and the position of Springer Nature together with a description of the principal opportunities and risks associated with the expected development of the Group for the remainder of the financial year.

Berlin, 4 August 2026

Springer Nature Management Aktiengesellschaft, represented by

Franciscus Vrancken Peeters	**Alexandra Dambeck**	**Carolyn Honour**
Rachel Jacobs	**Harshavardhan Jegadeesan**	**Marc Spenlé**

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

as at 30 June 2026

[16] Interim condensed consolidated statement of profit or loss

[17] Interim condensed consolidated statement of comprehensive income

[18] Interim condensed consolidated statement of financial position

[19] Interim condensed consolidated statement of cash flows

[20] Interim condensed consolidated statement of changes in equity

[21] Notes to the interim condensed consolidated financial statements



INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the period from 1 January to 30 June 2026

in € million	Note	H1 2026	H1 2025
Revenue	1	939.8	925.9
Other operating income		59.1	44.0
Internal costs capitalised		14.5	22.0
Change in inventories		7.9	0.7
Cost of materials		(84.9)	(76.8)
Royalty and licence fees		(66.0)	(64.8)
Personnel costs		(362.4)	(349.4)
Other operating expenses		(167.8)	(166.0)
Income/(expenses) from associates and other investments		(0.1)	0.0
Gains/(losses) from the acquisition/disposal of businesses/investments		(5.6)	0.7
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		**334.3**	**336.2**
Amortisation and impairment of intangible assets		(125.8)	(129.2)
Depreciation and impairment of property, plant and equipment and right-of-use assets		(13.9)	(14.4)
Result from operations		**194.6**	**192.6**
Financial expenses		(108.5)	(171.5)
Financial income		68.8	150.8
Financial result		**(39.7)**	**(20.7)**
Earnings before taxes		**154.9**	**171.9**
Income taxes	2	(53.6)	(42.7)
Net result for the period		**101.3**	**129.2**
Net result attributable to:			
Owners of the parent		101.3	129.4
Non-controlling interests		(0.0)	(0.2)
Net result for the period		**101.3**	**129.2**

Earnings per share (EPS) in €	Note	H1 2026	H1 2025
Basic EPS	3	0.51	0.65
Diluted EPS	3	0.51	0.65

The accompanying notes form an integral part of the interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from 1 January to 30 June 2026

in € million	H1 2026	H1 2025
Net result for the period	**101.3**	**129.2**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax):		
Remeasurement gain/(loss) on defined benefit plans	3.1	5.7
Deferred taxes on remeasurement gain/(loss) on defined benefit plans	(0.8)	(1.6)
Items not to be reclassified to profit or loss	**2.4**	**4.1**
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax):		
Currency translation differences	33.8	(86.1)
Items to be reclassified to profit or loss	**33.8**	**(86.1)**
Other comprehensive income/(loss) for the period (net of tax)	**36.1**	**(82.0)**
Total comprehensive income/(loss) for the period	**137.4**	**47.2**
Total comprehensive income/(loss) attributable to:		
Owners of the parent	137.4	47.5
Non-controlling interests	0.0	(0.3)
Total comprehensive income/(loss) for the period	**137.4**	**47.2**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2026

Assets

in € million	Note	30 Jun 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	2	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**

Equity and liabilities

in € million	Note	30 Jun 2026	31 Dec 2025
Share capital		198.9	198.9
Capital reserves		2,017.9	2,017.9
Other accumulated equity		(256.8)	(292.9)
Retained earnings		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	4	125.8	132.7
Interest-bearing loans and borrowings	5	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	2	615.3	616.3
Non-current liabilities		**2,164.7**	**2,247.8**
Interest-bearing loans and borrowings	5	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 liabilities		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**

The accompanying notes form an integral part of the interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the period from 1 January to 30 June 2026

in € million	H1 2026	H1 2025
Net result for the period	**101.3**	**129.2**
Financial expenses	108.5	171.5
Financial income	(68.8)	(150.8)
Income taxes	53.6	42.7
Result from operations	**194.6**	**192.6**
Amortisation and impairment of intangible assets	125.8	129.2
Depreciation and impairment of property, plant and equipment and right-of-use assets	13.9	14.4
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**334.3**	**336.2**
Non-cash expenses and income/other	28.9	(0.0)
Change in non-current provisions and non-current receivables	(7.2)	(10.2)
Change in working capital	97.8	103.8
Income tax payments	(70.6)	(78.3)
Net cash from operating activities	**383.3**	**351.6**
Cash paid for investments in intangible assets	(6.6)	(13.1)
Cash paid for investment in content	(68.6)	(71.5)
Cash paid for investments in property, plant and equipment	(3.4)	(3.4)
Cash paid for investments in consolidated business (net of acquired cash)	(3.8)	(1.2)
Divestment of businesses and non-current assets	0.8	3.5
Cash received for interest	5.0	5.1
Net cash from investing activities	**(76.6)**	**(80.5)**
Capital increases and related fees	–	(1.6)
Cash paid for interest and financing-related fees	(31.0)	(50.1)
Cash repayments of financial liabilities to third parties	(100.3)	(150.0)
Dividends paid to equity holders of the parent	(165.1)	(25.9)
Dividends paid to non-controlling interests	(0.5)	(0.0)
Acquisition of non-controlling interests	–	(1.3)
Cash repayments of lease liabilities	(11.2)	(14.8)
Net cash from financing activities	**(308.0)**	**(243.7)**
Change in cash and cash equivalents	**(1.3)**	**27.3**
Foreign exchange rate differences	4.0	(25.2)
Cash and cash equivalents at beginning of the period	**269.7**	**300.1**
Cash and cash equivalents at end of the period	**272.4**	**302.2**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period from 1 January to 30 June 2026

in € million	Share capital	Capital reserves	Other accumulated equity	Retained earnings	Total shareholders' equity	Non-controlling interests	Total equity
Balance as at 1 Jan 2025	**198.9**	**2,037.9**	**(180.3)**	**(245.7)**	**1,810.7**	**3.3**	**1,814.0**
Net result for the period	–	–	–	129.4	129.4	(0.2)	129.2
Other comprehensive loss	–	–	(81.9)	0.0	(81.9)	(0.1)	(82.0)
Total comprehensive income/(loss)	**–**	**–**	**(81.9)**	**129.4**	**47.5**	**(0.3)**	**47.2**
Reclassification	–	–	0.3	(0.3)	0.0	–	0.0
Change in non-controlling interest	–	–	–	0.1	0.1	(1.5)	(1.3)
Dividends paid	–	–	–	(25.9)	(25.9)	0.0	(25.9)
Balance as at 30 Jun 2025	**198.9**	**2,037.9**	**(261.9)**	**(142.2)**	**1,832.6**	**1.5**	**1,834.0**
Balance as at 1 Jan 2026	**198.9**	**2,017.9**	**(292.9)**	**102.6**	**2,026.4**	**2.1**	**2,028.5**
Net result for the period	–	–	–	101.3	101.3	(0.0)	101.3
Other comprehensive income/(loss)	–	–	36.1	0.0	36.1	0.0	36.1
Total comprehensive income/(loss)	**–**	**–**	**36.1**	**101.3**	**137.4**	**0.0**	**137.4**
Dividends paid	–	–	–	(165.1)	(165.1)	(1.6)	(166.6)
Balance as at 30 Jun 2026	**198.9**	**2,017.9**	**(256.8)**	**38.8**	**1,998.8**	**0.5**	**1,999.3**

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the period from 1 January to 30 June 2026

CORPORATE INFORMATION

Springer Nature is a leading global research, health and educational publisher, home to an array of respected and trusted brands providing quality content through a range of innovative products and services. Springer Nature is the world's largest academic book publisher,[8] publisher of the world's most influential journals[9] and a pioneer in the field of open research.

Springer Nature is a listed partnership limited by shares, incorporated in Germany with its registered office in Berlin (registered address: Heidelberger Platz 3, 14197 Berlin, Germany). As a partnership limited by shares, management and control are strictly separated. The corporate bodies of Springer Nature AG & Co. KGaA are the Supervisory Board, the General Shareholders' Meeting and the General Partner, Springer Nature Management Aktiengesellschaft (GP), Berlin.

Springer Nature currently comprises 101 companies which are either directly or indirectly controlled by Springer Nature AG & Co. KGaA, with around 9,400 employees in over 40 countries.

The majority shareholders of Springer Nature AG & Co. KGaA as at 30 June 2026 are the Georg von Holtzbrinck GmbH & Co. KG (Holtzbrinck) with 50.6% and a company that is controlled by funds advised by BC Partners LLP and other co-investors with 32.1%[10].

Springer Nature AG & Co. KGaA is referred to as the 'company' in these interim condensed consolidated financial statements when considering the legal entity and as the 'Group' or 'Springer Nature' when considering the entire group of entities and subsidiaries directly or indirectly controlled by the company.

General accounting principles

The interim condensed consolidated financial statements as at 30 June 2026 of Springer Nature AG & Co. KGaA ('interim condensed consolidated financial statements') were prepared in accordance with the regulations of IAS 34 Interim Financial Reporting (International Accounting Standard) as endorsed in the European Union and should be read in conjunction with the Group's consolidated financial statements as at 31 December 2025.

The reporting period comprised the period from 1 January to 30 June 2026.

The accounting and valuation methods and the estimation methods applied in the interim condensed consolidated financial statements as at 30 June 2026 are the same as those explained and applied in the consolidated financial statements as at 31 December 2025.

The interim condensed consolidated financial statements as at 30 June 2026 are prepared in euros. All amounts are stated in millions of euros (€ million) except where otherwise indicated. The numbers are rounded to one decimal place, which may cause rounding differences. If numbers are rounded to zero '0.0' is presented, in case of no values '–' is reported. The interim condensed consolidated financial statements were prepared on a historical cost basis except for certain financial instruments that were measured at fair value. The consolidated statement of profit or loss was prepared using the nature of expense method.

Scope of consolidation

The following table shows the number of entities consolidated by Springer Nature AG & Co. KGaA in the first half of 2026 and 2025:

Development in scope of consolidation

	H1 2026	2025
Fully consolidated entities as at 1 Jan	102	109
Mergers/liquidations	(1)	(7)
Fully consolidated entities as at 30 Jun 2026/31 Dec 2025	**101**	**102**
Of which German entities	16	17

The Group applied the same consolidation principles as outlined in the consolidated financial statements as at 31 December 2025.

8 Company analysis of publication output based on indexing databases Dimensions and Crossref.
9 Based on Journal Citation Reports (JCR) 2025.
10 Based on information available to the company as per 1 June 2026

In June 2026, the Group announced the sale of its Consumer Media business belonging to the Research segment, which includes Scientific American in the United States and Spektrum der Wissenschaft Verlagsgesellschaft mbH in Germany. The divestment of Scientific American was structured as an asset deal and completed in June 2026. The sale of Spektrum der Wissenschaft was closed in July 2026. Both transactions had and will not have a material impact on the group's financial position and result. Given the immateriality of the related assets and liabilities from a Group perspective, no classification as held for sale under IFRS 5 was made.

Adoption of new and revised standards

The new and revised IFRS Accounting Standards effective as at 1 January 2026, as explained in the consolidated financial statements as at 31 December 2025, have been applied as at 1 January 2026 with no significant impact. The assessment of the impact of IFRS 18 on the Group's consolidated financial statements is still in progress. Consequently, a reliable quantification and final evaluation of the effects of the new standard cannot yet be provided. Based on the assessment performed to date, Springer Nature has concluded that it does not have a specified main business activity within the meaning of IFRS 18.

1 REVENUE

Revenue H1 2026

in € million	Research	Health	Education	Consolidation	Group
Contracted	434.6	27.7	9.3	0.0	471.6
Transactional	313.4	62.2	93.4	(0.8)	468.2
Total revenue	**748.0**	**89.9**	**102.8**	**(0.8)**	**939.8**

Revenue H1 2025

in € million	Research	Health	Education	Consolidation	Group
Contracted	438.4	28.1	8.3	(0.0)	474.8
Transactional	292.3	62.3	97.1	(0.6)	451.0
Total revenue	**730.7**	**90.4**	**105.5**	**(0.7)**	**925.9**

Revenues disclosed as contracted were from journal subscriptions, eBook packages, database products, third-party distribution deals, transformative agreements and publishing services. Revenues from other products and services were disclosed as transactional revenues.

2 INCOME TAXES

Income tax is recognised based on the best estimate of the weighted average annual income tax rate expected for the full financial year multiplied by the profit (or loss) before tax for the interim reporting period. The effective tax rate for the first half of 2026 may differ from the effective tax rate estimated for the full year because of certain items that are recognised in full in the interim period as well as the Group's seasonal sales pattern.

Springer Nature is subject to the global minimum taxation under the Pillar Two tax legislation. As in 2025, the impact has been considered in determining the weighted-average annual income tax rate for the full year. The Group adopts the temporary mandatory relief from deferred tax accounting for the impacts of the Pillar Two legislation and accounts for it as a current tax when those impacts arise.

The increase of income tax expense compared with the first half of 2025 is mainly due to deferred tax income recognised arising from the recognition of previously unrecognised tax losses in Germany. These tax loss carryforwards became utilisable in 2025 following the inclusion of Springer Nature AG & Co. KGaA in the German tax group.

3 EARNINGS PER SHARE

There have been no transactions involving ordinary shares between the reporting date and the date of authorisation of these interim financial statements. As at 30 June 2026, no potential common shares were issued.

The following tables reflect the results and share data used in the basic and diluted EPS calculations:

Earnings per share (EPS)

in €	H1 2026	H1 2025
Net result for the period attributable to ordinary equity holders of the parent (in € million)	101.3	129.4
Weighted average number of ordinary shares for EPS (basic) in millions	198.9	198.9
Basic EPS	**0.51**	**0.65**
IFRS 2 adjusted net result for the period attributable to ordinary equity holders of the parent (in € million)	101.2	128.8
Diluted weighted average number of ordinary shares for EPS (diluted) in millions	199.1	198.9
Diluted EPS	**0.51**	**0.65**

Adjusted earnings per share

in €	H1 2026	H1 2025
Adjusted net result for the period attributable to ordinary equity holders of the parent (in € million)	141.0	165.8
Weighted average number of ordinary shares for EPS (basic) in millions	198.9	198.9
Basic adjusted EPS	**0.71**	**0.83**
Adjusted net result for the period attributable to ordinary equity holders of the parent, IFRS 2 adjusted (in € million)	140.9	165.2
Diluted weighted average number of ordinary shares for EPS (diluted) in millions	199.1	198.9
Diluted adjusted EPS	**0.71**	**0.83**

The reconciliation of the net result for the period attributable to ordinary equity holders of the parent to the adjusted net result for the period attributable to ordinary equity holders of the parent was as follows:

Reconciliation

in € million	H1 2026	H1 2025
Net result for the period attributable to ordinary equity holders of the parent	**101.3**	**129.4**
Adjustments:		
Exceptional items[a]	–	–
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
Tax effects[b]	(11.9)	(11.6)
Adjusted net result for the period attributable to ordinary equity holders of the parent	**141.0**	**165.8**

a Exceptional items relate to effects unusual in nature and occurring infrequently outside the ordinary course of business.

b Tax effects relate to the adjusted items.

4 PROVISIONS FOR PENSIONS

Springer Nature operates various forms of pension plans for current and former employees, and where applicable, their surviving dependants.

As at 30 June 2026 and 31 December 2025, the defined benefit obligations (DBO), fair value of plan assets and net pension obligations by country were as follows:

Pension obligations as at 30 Jun 2026

in € million	Defined benefit obligation	Plan assets	Net pension obligation
UK	206.9	198.1	8.8
Germany	88.5	0.6	87.9
US	22.2	27.4	(5.2)
Other	11.1	7.0	4.1
Total pension obligations	**328.7**	**233.1**	**95.6**
Amounts recognised in the consolidated statement of financial position:			
Provision for pension obligations			104.6
Other non-current financial assets			(9.0)
Net pension obligations			**95.6**

Pension obligations as at 31 Dec 2025

in € million	Defined benefit obligation	Plan assets	Net pension obligation
UK	211.3	195.9	15.4
Germany	90.0	0.7	89.3
US	22.6	26.5	(3.9)
Other	10.9	6.9	4.0
Total pension obligations	**334.8**	**230.0**	**104.8**
Amounts recognised in the consolidated statement of financial position:			
Provision for pension obligations			112.4
Other non-current financial assets			(7.6)
Net pension obligations			**104.8**

There were no material changes within the portfolio structure of the plan assets as at 30 June 2026 compared to 31 December 2025.

In accordance with IAS 19, the provisions for pensions were calculated using actuarial models and the projected unit credit method. The amount of the provision depends on the employees' period of service with the company and their pensionable salary while the models factor in future increases in salary and pensions, biometric parameters and prevailing long-term capital market interest rates. Interest expenses recognised in the consolidated statement of profit or loss were calculated based on the net liability using the same long-term capital market interest rate.

Actuarial assumptions used as at 31 December 2025 were reviewed and as a result, discount rates were adjusted to reflect the latest developments in the financial markets, while all other actuarial assumptions remained unchanged.

Discount rates applied as at balance sheet date

	30 Jun 2026	31 Dec 2025
UK	5.90% – 6.00%	5.60% – 5.70%
Germany	4.10%	4.10%
US	5.50% – 5.70%	5.20% – 5.35%

5 INTEREST-BEARING LOANS AND BORROWINGS

Springer Nature was mainly financed by senior loans (term loans denominated in euros and US dollars), promissory loan notes and a revolving credit facility that was not drawn by the end of June 2026 and 2025.

The following table presents the nominal values and the interest rates of the interest-bearing loans and borrowing as well as the revolving credit facility as at 30 June 2026:

Interest-bearing loans and revolving credit facility

	Nominal (in million)	Maturity	Interest rate
Promissory loan note	€190.0	November 2028	3.468%
Promissory loan note	€20.0	November 2028	Max (0%; 6M Euribor) + 1.20%
Promissory loan note	€290.0	November 2030	Max (0%; 6M Euribor) + 1.40%
Euro term loan B	€300.0	December 2028	Max (0%; Euribor) + 1.70%
US dollar term loan C	$628.0	December 2028	Max (0%; Term SOFR) + 2.05%
Revolving credit facility	€250.0	December 2028	Euribor + 1.40%

In the first half of 2026, $117.0 million of term loan C was repaid, funded from operating cash flow. As at 30 June 2026, the financial leverage ratio stood at 1.6x (31 December 2025: 1.7x).

The carrying amount of the senior loans and promissory loan notes was presented net of any arrangement fees and financing-related costs using the effective interest rate method.

6 CASH-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

As at 30 June 2026, Springer Nature had two Long Term Incentive Programs (LTIP) in place.

Effective 1 January 2026 (grant date), a new Performance Share Plan 2026 under the Springer Nature LTIP has been awarded to all members of the Management Board of the General Partner and a selective group of senior management members of the Group.

This new long-term incentive scheme, accounted for as a cash-settled share-based payment arrangement under IFRS 2, is based on annual grants for a target number of virtual shares with a four-year performance period and corresponding waiting period. As vesting occurs only upon completion of the performance period, the awards are subject to cliff vesting. The Performance Share Plan 2026 rewards the participants based on the development of several performance targets, including return on capital employed (ROCE), relative TSR and ESG-related targets. At the end of the four-year performance period, the payout is determined by the number of virtual shares, the overall target achievement of the performance criteria and the 45-day average share price prior to the end of the performance period adding the cumulated dividend over the performance period.

For the Management Board members, the expected payout for all active LTIPs has been determined at €6.7 million using a fair value simulation as at 30 June 2026 (31 December 2025: €4.0 million), based on a target amount of €6.8million (31. December 2025: €4.4 million) and 299,605 conditionally preliminary granted virtual target shares (31 December 2025: 174,600). Expenses of €0.8 million (H1 2025: €0.3 million) are included in other administrative expenses, as part of the operating cost recharge from the General Partner.

For the senior managers, the expected payout has been determined at €7.7 million using a fair value simulation as at 30 June 2026 (31 December 2025: €3.0 million), based on a target amount of €7.8 million (31 December 2025: €3.3 million) and 355,510 conditionally preliminary granted virtual target shares (31 December 2025: 130,929). Expenses of €1.1 million (H1 2025: €0.6 million) are included in personnel costs. A liability of €2.9 million was recognised as at 30 June 2026 (31 December 2025: €1.7 million).

7 OFF-BALANCE SHEET COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

Guarantees and securities granted

in € million	**30 Jun 2026**	31 Dec 2025
Guarantees to secure day-to-day bank services	14.6	14.1
Securities on behalf of subsidiaries' contract for performance guarantees	1.3	2.7
Securities on behalf of subsidiaries for rent agreements	2.4	2.1
Other guarantees and securities	6.8	7.6
Total guarantees and securities	**25.1**	**26.5**

'Guarantees to secure day-to-day bank services' were mainly for cash pooling activities and overdraft facilities. 'Other guarantees and securities' related to other insignificant guarantees to secure company credit cards, business contracts and guarantees for income tax payments in several jurisdictions. The likelihood that the guarantees will result in any future cash outflow is deemed to be very limited.

As disclosed in the consolidated financial statements as at 31 December 2025, Springer Nature is a participating rights holder in a U.S. class action settlement relating to alleged copyright infringements by Anthropic PBC. Following the final court approval on 20 July 2026, a 30 days appeal period has started. The Group, therefore, continues to conclude that its share of any potential settlement proceeds cannot be measured reliably. Accordingly, no asset has been recognised and the matter continues to be disclosed as a contingent asset as at 30 June 2026.

8 FINANCIAL INSTRUMENTS

The following tables show the carrying amounts and the amortised costs or fair values of the Group's financial instruments in the scope of IFRS 9, as at 30 June 2026 and 31 December 2025, respectively:

Financial instruments as at 30 Jun 2026

in € million	Carrying amount	Amortised cost	FVTPL[a]
Financial assets			
Other non-current financial assets	26.9	16.9	10.0
Trade receivables	369.9	369.9	–
Other current financial assets	12.6	7.9	4.7
Cash and cash equivalents	272.4	272.4	–
Total financial assets	**681.8**	**667.1**	**14.7**
Financial liabilities			
Other non-current financial liabilities	4.1	1.2	2.9
Interest-bearing loans and borrowings	1,349.0	1,349.0	–
Trade payables	101.2	101.2	–
Other current financial liabilities	172.9	169.9	3.0
Total financial liabilities	**1,627.2**	**1,621.3**	**5.9**
Net financial liability	**945.4**	**954.2**	**(8.8)**

a Fair value through profit or loss.

Financial instruments as at 31 Dec 2025

in € million	Carrying amount	Amortised cost	FVTPL[a]
Financial assets			
Other non-current financial assets	24.9	17.3	7.6
Trade receivables	323.4	323.4	–
Other current financial assets	38.7	9.6	29.1
Cash and cash equivalents	269.7	269.7	–
Total financial assets	**656.7**	**620.0**	**36.7**
Financial liabilities			
Other non-current financial liabilities	2.0	0.2	1.8
Interest-bearing loans and borrowings	1,426.6	1,426.6	–
Trade payables	121.3	121.3	–
Other current financial liabilities	185.2	179.0	6.2
Total financial liabilities	**1,735.1**	**1,727.1**	**8.0**
Net financial liability	**1,078.4**	**1,107.1**	**(28.7)**

a Fair value through profit or loss.

For those financial instruments that were measured at amortised cost, the fair value equalled amortised cost. Reported fair values can only be seen as indications of prices that might be achieved when selling these instruments in the market. There were no reclassifications between valuation categories in the first half of 2026 and 2025.

The tables below show the financial instruments measured at fair value through profit or loss (FVTPL) categorised by valuation levels:

Financial instruments categories by valuation levels as at 30 Jun 2026

in € million	Carrying amount	Level 1	Level 2	Level 3
Other non-current financial assets	10.0	–	9.0	1.0
Other current financial assets	4.7	–	4.7	–
Financial assets at FVTPL	**14.7**	**–**	**13.7**	**1.0**
Other current financial liabilities	3.0	–	1.6	1.4
Financial liabilities at FVTPL	**3.0**	**–**	**1.6**	**1.4**

Financial instruments categories by valuation levels as at 31 Dec 2025

in € million	Carrying amount	Level 1	Level 2	Level 3
Other non-current financial assets	7.6	–	7.6	–
Other current financial assets	29.1	–	29.1	–
Financial assets at FVTPL	**36.7**	**–**	**36.7**	**–**
Other current financial liabilities	6.2	–	2.9	3.3
Financial liabilities at FVTPL	**6.2**	**–**	**2.9**	**3.3**

The liabilities arising from the cash-settled share-based payment plans, which are included in the line-item ‚Other non-current financial liabilities', were excluded from this categorisation in accordance with IFRS 13.

Financial instruments classified in level 2 were measured at fair value through profit or loss by using standard market valuation models. The valuation is based on observable market data such as exchange rates and interest rate curves.

The gains or losses (excluding interest and currency effects) recognised in the financial result are summarised as follows:

Gains or (losses) recognised in the financial result associated with financial instruments at FVTPL

in € million	H1 2026	H1 2025
Financial liabilities	–	–
Financial derivatives	(23.1)	20.3
Net gains/(losses) associated with financial instruments	**(23.1)**	**20.3**

Losses of €27.8 million (H1 2025: €15.0 million) and gains of €4.7 million (H1 2025: €35.3 million) on financial derivatives were unrealised from the gains and losses recognised in the financial result.

9 RELATED PARTY TRANSACTIONS

Related parties include associates and subsidiaries which have not been consolidated due to their lack of materiality as well as persons and entities who exercise joint control or a significant influence over the Group. The latter also comprise all entities and persons in key management positions as well as close family members.

With the closure of the Annual General Meeting on 28 May 2026, Nikos Stathopoulos resigned from and Philipp Schwalber was appointed as member of the Supervisory Board of the company. Philipp Schwalber is not a member of any supervisory bodies of companies, partnerships or foundations outside Springer Nature.

The shareholders of the General Partner, Springer Nature Management Aktiengesellschaft (GP), Berlin, are Springer Science+Business Media Galileo Participation S.à r.l., Luxembourg (SSBMG) and GvH Vermögensverwaltungsgesellschaft XXXIII mbH, Stuttgart (GvH33). The shareholders of the GP control the GP and the company in line with a voting rights pooling agreement. The shares in SSBMG are indirectly held by funds advised by BC Partners LLP and other co-investors. GvH33 is a 100% subsidiary of Holtzbrinck.

The following tables show the Group's transactions with parties with joint control over the Group, and with associates:

Related party transactions H1 2026

in € million	Sale of goods/ services in H1 2026	Purchases of goods/ services[a] in H1 2026	Financial result H1 2026	Amounts owed by as at 30 Jun 2026	Amounts owed to as at 30 Jun 2026
Holtzbrinck[b]	0.8	(4.1)	(0.6)	1.0	4.6
Springer Science+Business Media Galileo Participation S.à r.l.	0.5	–	–	0.5	–
Associates	0.7	(0.3)	–	0.1	0.3
Springer Nature Management Aktiengesellschaft	0.0	(5.8)	(0.0)	0.0	4.4

a Services include expenses accounted for in accordance with IFRS 16.
b Transactions relate to different legal entities of Holtzbrinck.

Related party transactions H1 2025/31 Dec 2025

in € million	Sale of goods/ services in H1 2025	Purchases of goods/ services[a] in H1 2025	Financial result H1 2025	Amounts owed by as at 31 Dec 2025	Amounts owed to as at 31 Dec 2025
Holtzbrinck[b]	0.4	(3.7)	–	0.9	4.8
Springer Science+Business Media Galileo Participation S.à r.l.	–	–	–	–	–
Associates	0.6	(0.0)	–	–	0.4
Springer Nature Management Aktiengesellschaft	0.1	(4.9)	(0.0)	0.0	5.1

a Services include expenses accounted for in accordance with IFRS 16.
b Transactions relate to different legal entities of Holtzbrinck.

10 SEGMENT INFORMATION

Springer Nature operates three segments: Research, Health and Education. For more information about the focus of each segment, see the detailed descriptions given in the notes to the consolidated financial statements as at 31 December 2025.

Information on certain profit or loss items for each reportable segment is provided in the following tables:

Segment information H1 2026

in € million	Research	Health	Education	Consolidation	Group
Revenue	748.0	89.9	102.8	(0.8)	939.8
provided by external customers	747.1	89.9	102.8	–	939.8
provided by internal customers	0.8	–	–	(0.8)	0.0
Share of profit/(loss) of associated companies	0.1	0.2	(0.4)	–	(0.1)
Personnel costs	(280.5)	(41.0)	(40.5)	(0.5)	(362.4)
Other operating expenses	(133.5)	(12.9)	(25.8)	4.5	(167.8)
Amortisation of intangible assets[a]	(67.4)	(0.9)	(11.9)	0.0	(80.2)
Depreciation of property, plant and equipment and right-of-use assets[b]	(10.2)	(1.1)	(2.3)	–	(13.5)
Adjusted operating profit	228.7	15.3	2.3	(0.0)	246.2

a Amortisation and impairment of intangible assets excluding impairments and amortisation on fair value adjustments recognised in connection with business combinations.

b Depreciation and impairment of property, plant and equipment and right-of-use assets excluding impairments and depreciation on fair value adjustments recognised in connection with business combinations.

Segment information H1 2025

in € million	Research	Health	Education	Consolidation	Group
Revenue	730.7	90.4	105.5	(0.7)	925.9
provided by external customers	730.0	90.4	105.5	–	925.9
provided by internal customers	0.7	–	–	(0.7)	0.0
Share of profit/(loss) of associated companies	0.0	0.4	(0.4)	–	0.0
Personnel costs	(270.3)	(39.3)	(39.8)	(0.0)	(349.4)
Other operating expenses	(131.5)	(13.3)	(25.0)	3.9	(166.0)
Amortisation of intangible assets[a]	(70.1)	(0.8)	(10.0)	0.0	(80.9)
Depreciation of property, plant and equipment and right-of-use assets[b]	(10.9)	(0.9)	(2.2)	–	(14.0)
Adjusted operating profit	219.6	15.4	5.5	0.1	240.6

a Amortisation and impairment of intangible assets excluding impairments and amortisation on fair value adjustments recognised in connection with business combinations.

b Depreciation and impairment of property, plant and equipment and right-of-use assets excluding impairments and depreciation on fair value adjustments recognised in connection with business combinations.

‘Consolidation’ includes the effects from eliminating transactions between the segments.

Transfer prices for transactions between operating segments are on an arm’s length basis.

Reconciliation to net result for the period

in € million	H1 2026	H1 2025
Adjusted operating profit	246.2	240.6
Adjustments:		
Gains/losses from the acquisition/disposal of businesses/investments	(5.6)	0.7
Exceptional items[a]	–	–
Amortisation/depreciation and impairment on acquisition-related assets	(46.0)	(48.7)
Result from operations	194.6	192.6
Financial result	(39.7)	(20.7)
Earnings before taxes	154.9	171.9
Income taxes	(53.6)	(42.7)
Net result for the period	**101.3**	**129.2**

a Exceptional items relate to effects unusual in nature and occurring infrequently outside the ordinary course of business.

Acquisition-related assets relate to fair value adjustments recognised in connection with business combinations.

The following breakdown of revenues by geographical markets was based on the country in which the customer is located:

Revenues by geographical market

in € million	H1 2026	H1 2025
Germany	106.4	102.6
Other EMEA	254.0	235.1
APAC	286.0	288.6
Americas	293.4	299.6
of which US	*212.4*	*215.4*
Total revenues by geographical market	**939.8**	**925.9**

No individual customer contributed 10% or more of the Group's revenue either in the first half of 2026 or 2025.

Segmentation of assets and liabilities based on operating segments does not occur, as these measures do not serve as a basis for decision making at segment level.

The breakdown of non-current assets by country/region was based on the country/region in which the asset is located. The non-current assets include goodwill, other intangible assets, property, plant and equipment and right-of-use assets.

Non-current assets

in € million	30 Jun 2026	31 Dec 2025
Germany	1,428.8	1,444.0
UK	1,082.1	1,077.6
US	960.5	946.4
Rest of world	711.8	710.3
Total non-current assets	**4,183.3**	**4,178.2**

11 SUBSEQUENT EVENTS

In July 2026, the Group completed the divestment of its Consumer Media business by closing the sale of Spektrum der Wissenschaft Verlagsgesellschaft mbH in Germany, part of the Research segment. The transaction will not have a material impact on the Group's financial position and result.

There were no other events after the balance sheet date that could have a significant influence on the net assets, financial position or financial result of the Group.

Berlin, 4 August 2026

Springer Nature Management Aktiengesellschaft, represented by

Franciscus Vrancken Peeters	**Alexandra Dambeck**	**Carolyn Honour**
Rachel Jacobs	**Harshavardhan Jegadeesan**	**Marc Spenlé**

TRANSLATION OF THE GERMAN REVIEW REPORT CONCERNING THE REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND THE INTERIM GROUP MANAGEMENT REPORT PREPARED IN GERMAN

REVIEW REPORT

TO SPRINGER NATURE AG & CO. KGAA

We have reviewed the interim condensed consolidated financial statements of Springer Nature AG & Co. KGaA, Berlin, which comprise the interim condensed consolidated statement of profit and loss, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of financial position, interim condensed consolidated statement of cash flows, interim condensed statement of changes in equity and selected explanatory notes to the interim condensed consolidated financial statements, and the interim group management report for the period from 1 January 2026 to 30 June 2026, which are part of the half-year financial report pursuant to Sec. 115 WpHG ["Wertpapierhandelsgesetz": German Securities Trading Act]. The executive directors are responsible for the preparation of the interim condensed consolidated financial statements in accordance with IFRSs on interim financial reporting as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports. Our responsibility is to issue a report on the interim condensed consolidated financial statements and the interim group management report based on our review.

We conducted our review of the interim condensed consolidated financial statements and of the interim group management report in compliance with German Generally Accepted Standards for the Review of Financial Statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance in our critical appraisal to preclude that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU and that the interim group management report is not prepared, in all material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to making inquiries of the Company's employees and analytical assessments and therefore does not provide the assurance obtainable from an audit of financial statements. Since, in accordance with our engagement, we have not performed an audit of financial statements, we cannot issue an auditor's report.

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU or that the interim group management report is not prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Berlin, 4 August 2026

EY GmbH & Co. KG

Wirtschaftsprüfungsgesellschaft

Patzelt

Wirtschaftsprüfer
[German Public Auditor]

von Michaelis

Wirtschaftsprüfer
[German Public Auditor]

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**.

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