

2

COMBINED GROUP MANAGEMENT REPORT

ON THE FINANCIAL YEAR FROM 1 JANUARY TO 31 DECEMBER 2025

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PREFACE

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

Content displayed in blue boxes in the sections 'Corporate information' and 'Group strategy' was not subject to the audit by our external auditor.

CORPORATE INFORMATION

STRUCTURE AND BUSINESS LOCATIONS OF THE GROUP

As a leading global research, health and educational publisher, we provide quality content to our communities through a range of innovative platforms, products and services.

We publish the largest number of academic journals and books and are a pioneer in open research.¹ Every day our content reaches millions of people across the world, helping researchers, students, teachers and healthcare professionals to discover, share, learn and achieve more. Through our family of respected brands, we serve our communities by putting them at the heart of everything we do, delivering the highest possible standards in technology and helping shape the future of publishing for their benefit and for society overall.

Springer Nature AG & Co. KGaA is a listed partnership limited by shares, incorporated in Germany with its registered office in Berlin (registered address: Heidelberger Platz 3, 14197 Berlin, Germany). Given it is 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).

The shareholders of the GP are Springer Science+Business Media Galileo Participation S.à r.l. (SSBMG), Luxembourg, and GvH Vermögensverwaltungsgesellschaft XXXIII mbH (GvH 33), Stuttgart. The shareholders of the GP control the GP in line with a voting rights pooling agreement. The shares in SSBMG are indirectly held by funds advised by BC Partners LLP (BC Partners) and other co-investors. GvH 33 is a 100% subsidiary of Georg von Holtzbrinck GmbH & Co. KG. For more details, see the [Corporate governance section](#) in the Annual Report.

As at 31 December 2025, Springer Nature comprised 102 fully consolidated entities, 85 of which are abroad, with around 9,500 employees in more than 40 countries. The consolidated subsidiaries of the Group are listed in note 39 of the consolidated financial statements.

BUSINESS ACTIVITIES AND ORGANISATIONAL STRUCTURE OF THE GROUP

In the financial year 2025, we operated three segments: Research, Health and Education. With effect from 1 January 2025, the previously reported Professional segment, which accounted for less than 1.0% of our revenue in financial year 2024, was incorporated into our Research segment. To ensure comparability with the current reporting period, the previous year's figures have been adjusted accordingly and presented in the new segment structure.

Research

Our global reach, trusted brands and extensive portfolio place us in a strong position to drive progress by offering a home for every piece of sound, verified research. We publish the world's most influential journals² and an ever-growing share of our primary research content is open access (OA) and therefore free to read. We also publish the world's largest portfolio of English-language academic books³ and provide a wide range of services to the research community. Using the latest technology, especially artificial intelligence (AI), we support the entire research cycle with platforms, products and tools that aim to maximise the speed, quality and reach of the research community's work and to positively transform the publishing experience. Through our Springer Nature Link platform, researchers have fast access to the depth and breadth of our online collection of journals and other content, and a clear path to publication. As the world's largest publisher of protocols,⁴ Springer Nature supports open science by ensuring rigorously vetted, standardised research methods are shared, to enable reproducibility, trust and collaboration across the scientific community.

1 Source: Outsell 2024 Annual Ecosystem View of Scholarly Research, March 2025.

2 The 2025 Journal Citation Reports highlighted that Springer Nature published 27 of the top 50 titles by Journal Impact Factor.

3 English language books as at 2024 according to EBSCO's Publisher Alley at puballey.com.

4 Source: Springer Nature internal analysis.

CORPORATE INFORMATION
continued

QUOTE FROM CHIEF PUBLISHING OFFICER

*



Harsh Jegadeesan

“ Our global reach, trusted brands and extensive portfolio place us in a strong position to offer the right home for every piece of sound research that drives progress. ”

*Content displayed in this blue box is not subject to external audit.

Our **Journals division** comprises more than 3,000 journals across our well-respected brands, including Nature Portfolio and Springer, and publishes research from all academic disciplines. Our portfolio of 66 Nature-branded journals includes our flagship journal *Nature*, first published in 1869, the Nature Reviews journals and the Nature research journals. In our Springer journal portfolio, which has more than 180 years of history, we have around 2,200 journals. Our full OA journal offering, which is online only, consists of more than 770 research journals based on the Gold OA model,⁵ which ensures that the final authoritative version of record is available for all to use from the moment of publication. These are published through our trusted OA brands, including BMC (formerly BioMed Central), *Scientific Reports* and *Nature Communications*.

We employ two business models to cover the costs associated with publishing this research. We provide non-OA content in our hybrid journals (journals that publish both OA and subscription content) to academic research libraries, libraries of government agencies and corporate libraries around the world, through either individual title subscriptions or packages. These subscriptions typically run on multi-year agreements of up to five years, with an average term of three years. Most usage today is online, though we retain a print customer base.

For content published in our full OA journals and individual OA articles in hybrid journals, authors pay an article processing charge (APC) for publication, often funded through their research grant, to make their work openly available to read for free.

In addition, we enter into transformative agreements (TAs) where academic institutions pay a fee to publish an agreed number of OA articles in the respective journal portfolio, while also providing read access to content in a defined portfolio of our subscription journals.

In our **Books division** we offer books in print and digital formats across all scientific disciplines and areas of applied research. Through respected brands, including Springer and Palgrave Macmillan – which celebrated its 25th anniversary in 2025 – we publish a broad range of book types including monographs, textbooks, conference proceedings, handbook series, reference works and briefs. While print books are typically sold as individual copies, eBooks are sold in packages relating to a specific research discipline – that is, as customised/flexible eBook collections and as individual titles. Renewable eBook package multi-year subscription contracts typically have an average contract term of three years but can go up to five years, and relate to the new frontlist titles of a full copyright year. They may also include limited backlist publications as part of the licence agreement, particularly in new customer contracts. We also publish OA books, where the author pays a book processing charge and the content is free to read.

In our **Services division** we support researchers, institutions and industry professionals with trusted insights, AI-powered tools and services that drive scientific discovery, career development and research impact. Our data and analytics solutions provide data and insights related to the life sciences, empowering users to make faster, better-informed decisions. Key products include AdisInsight, Springer Nature Experiments, protocols.io and SpringerMaterials. Our professional development and career services, including Nature Masterclasses and Nature Careers, help researchers build skills and find career opportunities. Through services such as Nature Conferences, advertising and custom media, we help organisations enhance their reputation, engage key audiences and promote their products. By integrating data-driven insights, career development and promotional services, we provide a comprehensive ecosystem that helps the research community succeed in an increasingly complex landscape.

⁵ Gold OA – publishing model where the final version of an article or book is made immediately and permanently available online, free to all readers.

CORPORATE INFORMATION
continuedOUR
IMPACT IN
RESEARCH
IN 2025

*

PUBLISHING TRUSTED RESEARCH
WITH VAST REACH

3.1m

Articles submitted

539k

Primary research articles published

14.5k

Books published

5.6bn

Content downloads across all platforms

53%+

Primary research published OA^a

1st

in research impact – number of top
50 journals by Journal Impact Factor^bADDING VALUE TO RESEARCHERS
AND SOCIETY

6.1

Average citations per article^c up 14% on 2023

53%

Increase in downloads compared to 2024^d

1.4m+

SDG-related articles published^e

87%

Excellent/good rating from authors^f

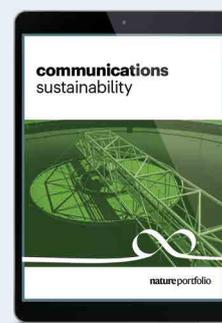
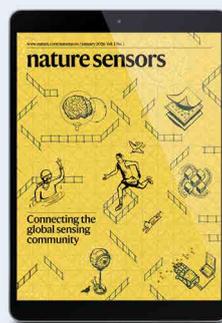
c.54%

Fall in cost per download^g

No.1

Publisher with
highest reputation^h

In 2025 we launched 50 new journals, 15 of which were in our Nature Portfolio, including:



a This figure refers to research articles including Cureus but excluding Nature Reviews and magazine content.

b The 2025 Journal Citation Reports highlighted that Springer Nature published 27 of the top 50 titles by Journal Impact Factor (2024 data).

c 2024 articles. Source: Digital Science, Dimensions. Article citations in publication year and year after publication year.

d COUNTER 5.1 usage compared to 2024.

e SDG-related articles since 2015.

f Journal authors, CSAT score. Proportion of authors rating publishing experience excellent or good.

g Average cost per download has fallen c.54% since 2019 (books and journals, excluding OA content and 2025 free-to-read usage for journals).

h Yonder Reputation Credit score of 799 in 2025, the most positive score among industry peer group.

*Content displayed in this blue box is not subject to external audit.

CORPORATE INFORMATION
continuedOUR
IMPACT IN
RESEARCH
IN 2025SHARING SCIENTIFIC INSIGHTS
WITH THE WORLD

Scientific discovery drives progress and improves lives. As such, it is fundamental to societal advancement. Through our trusted platforms and brands, we publish verified research so that new breakthroughs are accurately communicated and widely understood. Every day, this content is amplified through our websites, social media channels and news coverage, making even the most complex insights more accessible to audiences everywhere.



© Springer Nature

Curating the best in science journalism

The Nature Briefing family of newsletters delivers carefully chosen news, opinion and analysis from *Nature* journalists and leading publications worldwide, with a reach of 1.4 million readers. In 2025, it won the Best Science Newsletter award at the Publisher Newsletter Awards.

“
Reading the Nature Briefing is the first thing I do when I get to the lab... I've recommended it to all my students.

Jihane Homman-Ludiye

Neuroscientist, Australian Regenerative Medicine Institute, Monash University



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Peer-reviewing DeepSeek's AI model

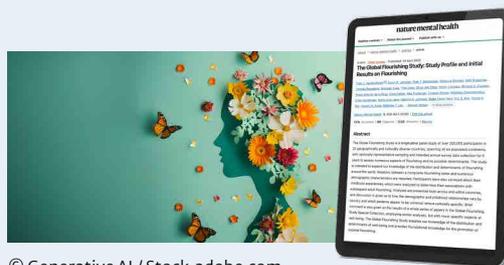
In January 2025, DeepSeek released its powerful AI model R1, designed for advanced reasoning tasks such as mathematical problem-solving. In September 2025, the science behind the model's training was unveiled in a paper published in *Nature*, making R1 the first Large Language Model (LLM) to have undergone formal peer review.



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Linking cyberbullying and trauma in youth

Research published in *BMC Public Health* revealed how cyberbullying is linked to post-traumatic stress disorder in adolescents. Using a nationally representative sample of US teens aged 13 to 17, the study found that online exclusion, rejection, gossip and malicious comments can be as psychologically harmful as explicit threats or identity-based attacks, underscoring a growing global concern about adolescent mental health.



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Mapping the mystery of wellbeing

The Global Flourishing Study is a five-year collaboration involving more than 200,000 people across 22 countries that seeks to understand what it means to 'flourish' – defined as 'living in a state in which all aspects of a person's life are going well'. The first wave of results suggested that younger generations may experience lower levels of wellbeing than previous ones and formed part of a collection of more than 30 papers published across our Nature Portfolio, BMC and Springer imprints.

CORPORATE INFORMATION

continued

Health

For nearly a century, we have been a trusted partner to doctors, dentists and nurses. Through our respected brands, innovative businesses and advanced technologies, we help drive medical progress, improving diagnostics, treatment and patient care across the globe.

Our Health segment comprises four divisions:

- 1 Springer Medizin delivers specialist information and services to healthcare professionals across German-speaking regions.
- 2 BSL provides publications, learning solutions and professional services for healthcare practitioners and students in the Netherlands.
- 3 Healthcare offers content and services to support the global exchange of information around drug treatments, medical devices and diagnostics to healthcare professionals around the world.
- 4 The Cureus Journal of Medical Science, a peer-reviewed OA medical journal built on a global online community platform, shares and promotes published medical research by medical professionals.

OUR IMPACT IN HEALTH IN 2025

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REACHING 324K+ HEALTHCARE PROFESSIONALS GLOBALLY

Connecting healthcare professionals in the Netherlands

BSL Media and Learning connects, inspires and helps to develop healthcare professionals in the Netherlands through face-to-face events. With 148 events in 2025, the business reached more than 26,000 nurses, doctors, healthcare managers and other specialists, a record number. Event sessions addressed critical topics such as menopause, women's heart health, culturally sensitive care and AI in healthcare.

Preparing doctors in Germany for specialist exams

Springer Medizin's digital training programme helps young medical doctors prepare for their specialist examinations. The case-based programme includes specialist training in 15 medical specialities and is enriched with annotated exam questions, reference material and in-depth knowledge. Almost half of all medical residents in Germany now use Springer Medizin's training programme, with around 20,000 participants each year.

1st

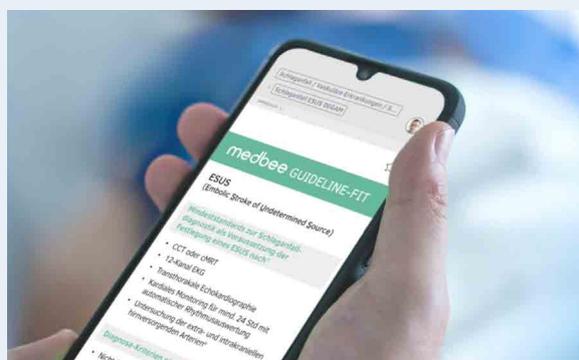
in Germany with doctors

1st

in the Netherlands with healthcare professionals

43k+

Doctors using our Medbee app



© Springer Nature

CORPORATE INFORMATION

continued

Education

Through our leading Macmillan Education brand, trusted for more than 180 years, we empower learners to develop critical skills and reach their full potential.

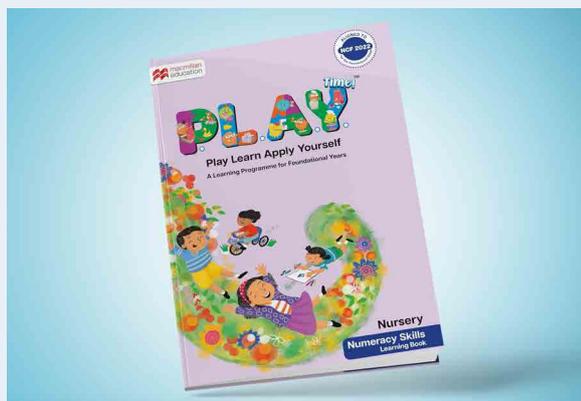
We maintain a strong presence in local markets worldwide, providing high-quality, engaging teaching and learning resources, tailored to meet the diverse needs of schools, teachers and learners in both public and private education systems.

Our resources support all subjects, from kindergarten to grade 12 (K–12). Our ELT division focuses on English Language Teaching content globally, with key markets in Spain, Mexico, Poland and Brazil. The K–12 Curriculum division creates resources aligned with national curricula in countries around the world, with key markets in India, Mexico and South Africa. As educational practices evolve, we constantly engage with our global communities, aligning market strategies with local education priorities to introduce new digital approaches and innovative resources to continually improve learning outcomes.

OUR IMPACT IN EDUCATION IN 2025

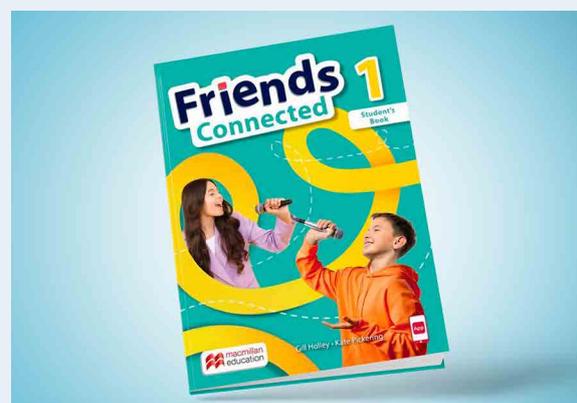
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EMPOWERING THE EDUCATION JOURNEYS OF MILLIONS OF LEARNERS GLOBALLY



Learning through play

In India, Macmillan Education brings the ‘joy of play’ into early childhood education through an engaging series of workbooks. Featuring fun characters, P.L.A.Y. Time! (Play Learn Apply Yourself) supports the goals of the national curriculum by promoting literacy and numeracy, inclusivity, holistic development, life skills and technology integration. The series received a Best Production award at the prestigious Excellence in Book Production Awards 2025, run by the Federation of Indian Publishers.



Empowering English language learners in Mexico

Friends Connected is a secondary school course that empowers students to speak with confidence as they connect with their friends, community and the world. Taking an inclusive approach, with real-world relevance, the course helps students to progress with their English language learning, while also fostering social values and global awareness. It was nominated for an award for Editorial Art, by the Mexican Publishing Association (CANIEM).

54

New education textbook series published

3.2m

Active users engaged with Macmillan Education
Everywhere, our single, flexible platform for all our education content

GROUP STRATEGY

At Springer Nature, our purpose is to be part of progress, working together with the communities we serve to share knowledge and bring greater understanding to the world.

Our strategy reflects this purpose, built on our position as the world's largest publisher of academic journals and books,⁶ our people's expertise, our investment in and use of innovative technology, and our trusted relationships with our customers and wider communities. These strengths position us to grow our revenue and adjusted operating profit ahead of the market, while empowering researchers, teachers and healthcare professionals to make a lasting, positive impact on society.

We deliver our strategy by focusing on four key priorities:

- Driving the transition to open access (OA)
- Harnessing technology and AI alongside our deep domain expertise
- Ensuring Springer Nature remains a place where our highly skilled colleagues can thrive in their work
- Enhancing business performance while growing responsibly and sustainably

In addition, we maintain an active portfolio management programme that allows us to acquire, divest or discontinue businesses and activities where appropriate, to strengthen our overall value and long-term performance.

DRIVING THE TRANSITION TO OA

In response to the needs and priorities of the research community, we want to break down barriers to knowledge, collaboration and progress to help solve the world's urgent challenges. We believe this will happen faster and more equitably when science is open: transparent, trustworthy, accessible and freely available to everyone to read, share and build on. The foundation for this vision is open access.

For more than two decades, we've been pushing the boundaries in OA, and today it is our dominant publishing model, serving authors and funders, and the main driver of our growth. To support the next phase of the OA transition, we are expanding our range of global transformative agreements (TAs), which combine access to OA publishing and reading, and are tailored to the needs of local research communities, investing in technology and working closely with institutions and funders worldwide, to make the transition affordable, simple and scalable.

⁶ Source: Outsell 2024 Annual Ecosystem View of Scholarly Research, March 2025.

OPEN ACCESS

GROWING THE GLOBAL POOL OF TRUSTED KNOWLEDGE

Twenty-five years ago, BMC was founded as the world's first commercial OA publisher, when this was considered a niche concept. By the end of 2024, Springer Nature achieved our ambitious target of publishing 50% of primary research OA – demonstrating that a scalable transition to OA was not only possible, but sustainable. In just a quarter of a century, OA has reshaped how the world values and shares research, and we remain committed to advancing OA even further.

Today, we support authors from almost all countries in the world to publish OA across our portfolio of more than 3,000 journals, covering all academic disciplines.

Our full OA portfolio comprises more than 770 journals across six imprint brands, and includes the world's largest full OA journal, *Scientific Reports*, and the most highly cited full OA journal, *Nature Communications*. In 2025, six titles from our youngest imprint, Discover, received their first Journal Impact Factors. While overall we accepted a lower percentage of papers submitted to us, the number of OA articles published in 2025 rose – reflecting continued confidence in our trusted brands. We report annually on our OA performance and progress: see our latest report: <https://stories.springernature.com/oa-report-2024/>.

53%+

of primary research published OA in 2025^a

48

New OA journals launched

288,419

OA articles published, up 20%

62%

of SDG-related articles were OA

947

OA books published

7.6

Citations per OA article, which is 43% more than our closest pure OA competitor^b

^a This figure refers to research articles including Cureus but excluding Nature Reviews and magazine content.

^b 2024 articles. Source: Digital Science, Dimensions. Article citations in publication year and year after publication year.

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GROUP STRATEGY

continued

OPEN ACCESS

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THE BENEFITS OF OPEN ACCESS

Increased usage, greater impact, more real-world outcomes

OA is more than simply a publishing model – it drives tangible benefits for researchers, institutions and society. Authors gain greater visibility and impact, with OA articles receiving 1.7 times more citations for articles than non-OA equivalents, and for OA books it is 2.4 times more. For librarians and institutions, OA content is used far more widely, with OA articles downloaded six times more often, and OA books ten times more. Most importantly, research that is openly available reaches wider audiences – from researchers and policymakers, practitioners and the public – accelerating knowledge-sharing across borders and helping solve global challenges more efficiently.

The same high standards and commitment to quality

In the OA model, it is typically the author's funder or institution that covers the publishing cost – rather than the reader, as in the subscription model. However, the editorial and peer review processes remain unchanged. Our acceptance rates across our full OA and hybrid titles – journals that publish both OA and subscription content – have decreased, reflecting our rigorous standards. Independent peer reviewers and our expert editors, both in-house and from the wider community, ensure that publications meet our quality benchmarks. This approach safeguards the integrity of the research record and reinforces the reputation of our brands – our most valuable assets.

Supporting inclusivity

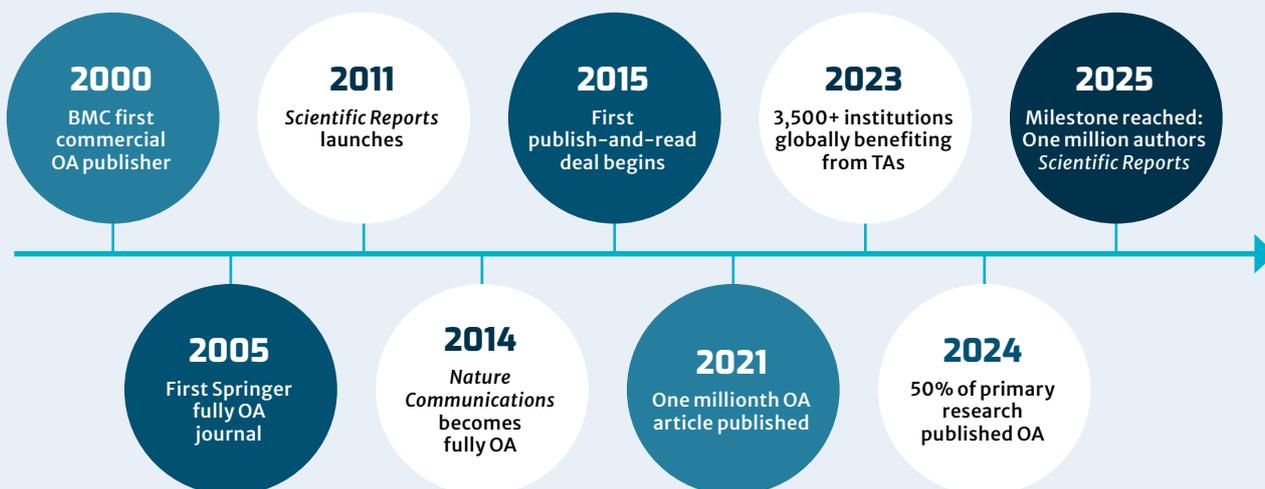
Despite significant global progress in OA, disparities in access to funding for publishing infrastructure and institutional support continue.

To help address this, our APC waiver and discount policy supports authors in low- and lower-middle-income countries, and those who can demonstrate that they lack funding to cover the full APC, regardless of their location or discipline. Our full OA journals waived more than €22 million in APCs in 2025 for authors in low- and lower-middle-income countries. We also continued a project piloting discounts for BMC Series and EMBO titles, where corresponding authors are eligible for up to 100% discount of the journal's standard APC, depending on their location, removing barriers for authors who might otherwise be unable to publish.

Bringing OA research to life

Social media platforms are an increasingly important avenue for sharing research news and findings, particularly for early career researchers. Our 'Open Access video series' brings new OA research to life, highlighting authors' work across platforms such as YouTube, Instagram, Facebook, Bluesky and X, as well as WeChat and RedNote in China. The popular series won gold in the Excellence in Film/Video category at the Society for Scholarly Publishing's 2025 EPIC Awards.

OUR OPEN ACCESS MILESTONES



*Content displayed in this blue box is not subject to external audit.

GROUP STRATEGY

continued

OPEN ACCESS

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TEN YEARS OF TRANSFORMATIVE AGREEMENTS

We have been pioneering TAs since 2015, when we signed the world's first read and publish agreement with the Association of Universities in the Netherlands (VSNU). TAs remain the most effective mechanism to support an equitable, global transition to OA at scale. Participating institutions combine journal subscription reading access with OA publishing, allowing their researchers to read subscription content and publish their research OA immediately in our journals – providing that the work meets our editorial standards.

The benefits of TAs extend across the research cycle. They are designed to be sustainable and flexible, tailored to meet the needs of different institutions, consortia and countries. For librarians and research managers, TAs streamline workflows and expand the visibility, reach and impact of an institution's research, delivering clear value to funders. For researchers, TAs make OA publishing more viable and equitable, removing financial barriers and supporting all disciplines including often underfunded areas such as the humanities and social sciences. In 2025, more than 63,000 of our OA articles were funded through TAs, up 12% on 2024. This advances our goal of delivering OA for authors across more regions and research fields.

85

TAs worldwide

19

New TAs in 2025

4k+

Institutions supported

63k+

OA articles published under TAs in 2025, up 12% on 2024

Strong momentum in 2025

In 2025, we launched 19 new TAs and renewed 17 TAs, taking our total number at the end of the year to 85 worldwide. In the US, we signed a landmark Open Publishing Agreement with the Big Ten Academic Alliance – enabling authors at 18 universities to publish OA in Springer's hybrid journals. This builds on several existing multi-year agreements with major US consortia and institutions, including the University of California system and LYRASIS – a non-profit membership organisation supporting libraries, museums and cultural heritage organisations – with an active agreement covering more than 120 participating institutions. We also signed our first national TA in Malaysia, a pivotal national agreement covering researchers across all 20 of the country's public universities. These and our other new agreements demonstrate the accelerating global adoption of OA publishing, across economies of various sizes.



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GROUP STRATEGY
continuedOPEN
ACCESS

Carolyn Honour
Chief Commercial Officer

“

In 2025, more than 63,000 of our OA articles were funded through TAs, advancing our goal of delivering more equitable OA for authors across regions and research fields.

*

OUR TRANSFORMATIVE AGREEMENTS SUPPORT AUTHORS FROM MORE THAN 4,000 INSTITUTIONS GLOBALLY

📍 National, Sub-National or Institutional agreement



Australia and New Zealand
Austria
Botswana
Canada
Colombia
Cyprus
Czechia

Denmark
Egypt
Finland
France
Germany
Greece
Hong Kong
Hungary
India

Ireland
Israel
Italy
Japan
Malaysia
Malta
Mexico
Netherlands
Norway

Peru
Poland
Portugal
Qatar
Romania
Saudi Arabia
Slovakia
Slovenia
South Africa

South Korea
Spain
Sweden
Switzerland
Taiwan
Thailand
Türkiye
UK
USA

¹ At time of signing.

*Content displayed in this blue box is not subject to external audit.

GROUP STRATEGY

continued

HARNESSING TECHNOLOGY AND AI ALONGSIDE OUR DEEP DOMAIN EXPERTISE

Technology is a core driver of our strategy and part of our DNA. When combined with our deep industry knowledge and expertise, it enables us to grow sustainably while providing cutting-edge solutions that create value for the communities we serve. This focus on community outcomes is reflected in consistently high satisfaction scores reported by our authors, reviewers and editors. Generative AI, in particular, is already

transforming how we operate – enhancing and improving the quality of our publishing service to the research community, while also improving efficiency across our core operations. Our proprietary peer review and article publishing platform, Snapp (Springer Nature Article Processing Platform), is central to this transformation. In the future, our investment in agentic AI will enable us to proactively coordinate multi-step tasks. At the same time, we maintain a human and ethically guided approach to the design, development and deployment of all our AI-enabled solutions.

TECH AND AI

HOW TECHNOLOGY IS HELPING TO ADVANCE PROGRESS

Throughout our history we have regarded new technology as a catalyst for opportunity. Along with other academic publishers, we led the switch from print to digital before many other content industries. Our transition to OA publishing was fuelled by technology. Today, rapid advances in AI are enabling us to improve every step of the publishing cycle – freeing up time for researchers to focus on conducting research.

We are improving the speed, accuracy and discovery of the published article for readers.

Our proprietary platform, Snapp – the Springer Nature Article Processing Platform – was created to make publishing more intuitive and efficient. Developed in close collaboration with our research communities, Snapp uses AI to assist authors, editors and reviewers from submission and peer review to final publication. Built with flexibility and responsiveness in mind, Snapp continually evolves based on user feedback and emerging needs. More than half our portfolio is represented on Snapp, and as we bring more of our journals on to the platform each month, authors benefit from a consistent, transparent and high-quality publishing experience. Continued investment in our internal systems is enabling us to manage growing volumes of research papers, positioning us to meet rising global demand efficiently.

SPRINGER NATURE Snapp

Snapp is delivering great benefits for our communities. Since launch:

7m

Unique authors supported

3.7m

Submissions

647k

Published articles

1,559

Journals onboarded

Worked with

83.4k

editors from

171

countries and

1.2m

reviewers

*

*Content displayed in this blue box is not subject to external audit.

GROUP STRATEGY

continued

TECH AND AI

427k

recommendations from our peer reviewer recommender

1.58m

users of our Journal Finder

€188m

Technology-related spend, including research integrity

Technology also plays a critical role in promoting and improving equity in science, addressing barriers such as language, geography and funding. Through our AI tools that support translation, article summarisation and improved matching of manuscripts with appropriate peer reviewers, we are helping make scientific research more inclusive and accessible to a wider audience.

Safeguarding research integrity remains a fundamental priority for us. Our integrity experts are developing and deploying AI-enabled tools to protect the reliability of the scientific record – preserving the value and trust that underpin our brand reputation.

Our strong financial performance in 2025 supported continued investment in technology and talent, lifting our total investment in these areas to €188 million since 2021.

BEING AN EARLY ADOPTER OF TECHNOLOGY HAS HELPED US TO...

MAKE OUR CONTENT MORE ACCESSIBLE

More than **90%** of all our journal content and all our books can be accessed digitally

MAKE OUR CONTENT MORE OPEN

53%+ of all primary articles published OA in 2025

MAKE OUR CONTENT EASY TO USE

Content downloaded **5.6bn** times across all platforms in 2025

MAKE IT EASY TO PUBLISH WITH US

Our journal transfer recommender generated **586k** automated transfer recommendations

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*Content displayed in this blue box is not subject to external audit.

GROUP STRATEGY

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TECH AND AI

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THREADING AI THROUGHOUT THE RESEARCH ECOSYSTEM

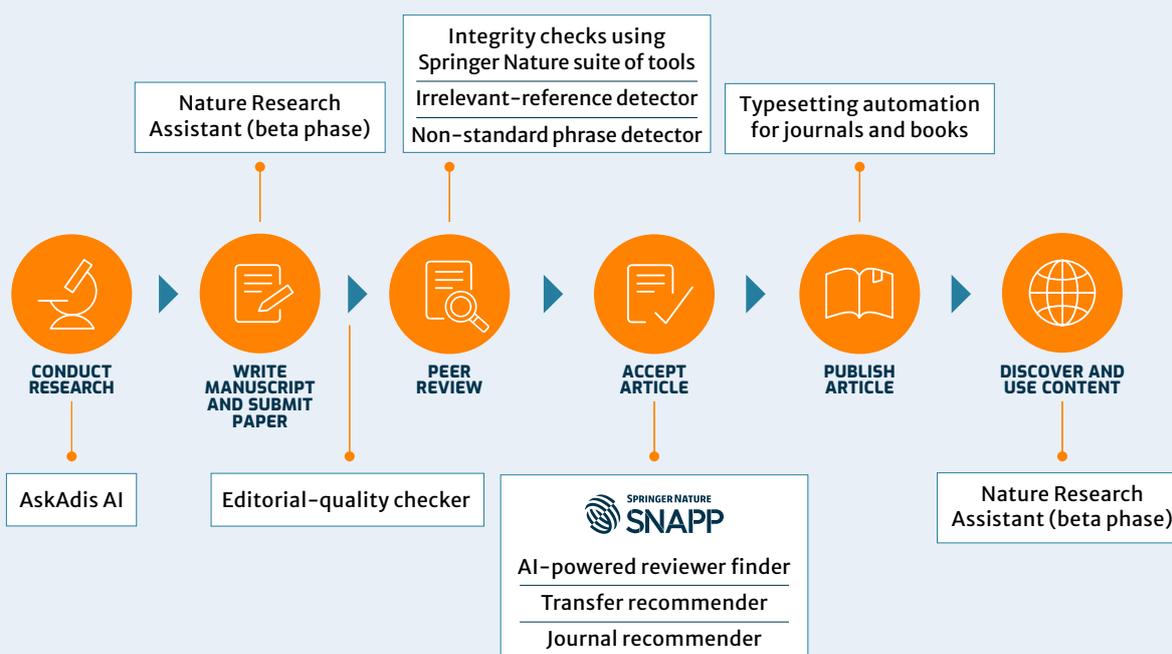
For more than a decade, we've been exploring how AI can revolutionise the way research is conducted, published and consumed. Together with our community partners, we are focused on unlocking AI's potential to advance scientific discovery and learning, protect integrity and promote equity. Human oversight remains central to our approach.

We have embedded AI across the entire research ecosystem. AI tools such as AskAdis, designed for the pharmaceutical sector, provide targeted, reliable answers to specialist queries, while Nature Research Assistant, our newest development, helps researchers read and synthesise literature more efficiently. Our book designer tool supports authors with streamlining manuscript creation, while our reviewer finder tool helps editors identify suitable reviewers.

Our journal and transfer recommender tools guide authors towards the most suitable journals for their papers. We have also extended these innovations beyond research publishing. In Education and Health, Macmillan AI Assistant helps teachers find the best course for their students, while the Medbee app provides doctors in German speaking countries with the latest knowledge. These applications demonstrate how responsible AI can enhance access to trusted information across disciplines.

Within our business, we are adopting a people-first approach to AI that seeks to empower every colleague with a responsible technology framework to boost productivity, innovation and trust. Our AI Academy, launched in 2024, builds capabilities and understanding among our colleagues in using AI to enhance their work responsibly.

SOME AI AND TECH INITIATIVES TRANSFORMING THE PUBLISHING PROCESS



*Content displayed in this blue box is not subject to external audit.

GROUP STRATEGY

continued

TECH AND AI

“

Technology is a core driver of our strategy and part of our DNA. When combined with our deep industry knowledge and expertise, it enables us to grow sustainably while providing cutting-edge solutions that create value for the communities we serve. This focus on community outcomes is reflected in consistently high satisfaction scores reported by our authors, reviewers and editors.



Marc Spené
Chief Operating Officer

OUR AI PRINCIPLES



Dignity, respect and minimising harm

We prioritise human wellbeing and dignity, and take steps to prevent harm to society and the environment.



Fairness and inclusivity

We mitigate the potential for structural bias and inequities.



Transparency

We disclose when an AI system is being used and explain our processes in accessible language.



Accountability

We maintain human oversight of the development and outcomes generated by our AI tools and solutions.



Privacy and data governance

We safeguard personal privacy and follow all relevant data protection laws.

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GROUP STRATEGY

continued

TECH AND AI

*

OUR NEXT-GENERATION PLATFORMS AND INTELLIGENT TOOLS

We continue to invest in next-generation digital platforms designed to make research publishing and discovery smoother, faster and more rewarding for our scholarly communities.

In 2025 we saw:

12m

Active users on nature.com each month

18m

Active users on Springer Nature Link each month

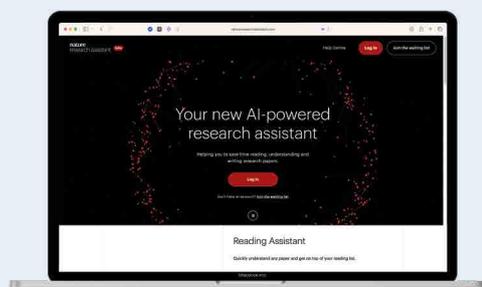
5.6bn

Downloads across all platforms, over 50% increase on 2024

Springer Nature Link and nature.com

Springer Nature Link brings together all journals and brands in one place, offering a seamless experience that integrates search and discovery across our extensive online collection of journals, eBooks, reference works and protocols. With AI-powered reading recommendations, subject-specific pages and a machine learning-powered journal finder, the platform connects researchers with the most relevant content and provides personalised support throughout the publishing process, including guidance on APCs.

Nature.com provides access to the world's highest impact research and helps readers stay up to date via *Nature's* cutting-edge journalism. Together, Springer Nature Link and nature.com are the research platforms of choice for researchers worldwide, with millions of users each month. Both are designed to meet the demands of all researchers, including early career researchers, who expect intuitive, high-performance digital experiences.



Nature Research Assistant

Our newest AI-powered tool, Nature Research Assistant, has been built with researchers. It leverages an extensive library of peer-reviewed content from many publishers and is guided by Nature Portfolio's editorial standards. Currently in beta testing (2025), it assists with key research tasks such as writing, reading and literature discovery.

“

It allows for quick and accurate understanding of academic papers. Compared to other similar AI services, it appears to be more specialised in comprehending scholarly content.

Head of Lab

University of Osaka, Japan

20k+

Beta users of Nature Research Assistant

GROUP STRATEGY

continued

TECH AND AI

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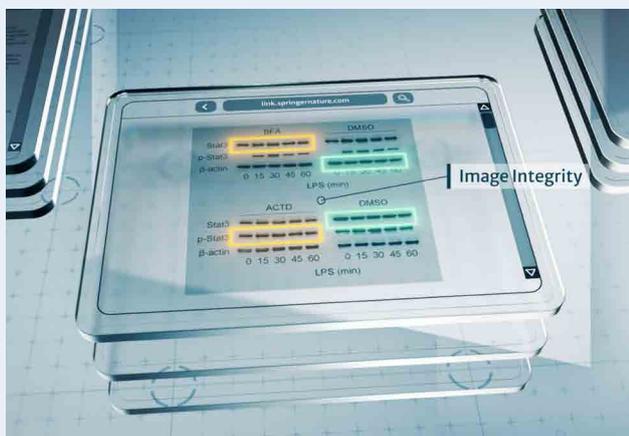
USING TECHNOLOGY TO STRENGTHEN RESEARCH INTEGRITY

The vast majority of research submitted for publication is conceived and performed with honesty, rigour and care, helping to advance scientific progress. However, unethical content is sometimes produced and submitted to publishers and, as the volume and complexity of academic research grows, new challenges emerge in safeguarding the integrity of the published record. To address these challenges, we continue to invest in innovative technologies, partnerships and good practice that help us identify potential threats to research integrity before publication. We have 75 people dedicated to research integrity who are supported by hundreds of colleagues across the business from collections managers, editorial support to communications.

In 2025, we expanded our integrity toolkit, using AI and other technologies, to support our editors, reviewers and authors at multiple points in the publishing process. These tools are designed to complement human editorial expertise by identifying many signs of potential error and anomalies, including manipulation or integrity breaches, early in the submission and review process, freeing up time for deeper editorial assessment. Among our newest additions are a non-standard-phrases detector, which identifies unusually constructed or convoluted phrases – a potential sign of automated paraphrasing – and an irrelevant-reference checker, which flags citations that appear unrelated to the referenced content. We continue to develop both these tools to enhance their impact.

These tools sit alongside other solutions developed by our in-house research integrity and technology teams, together with established and maturing third-party screening technologies. These technologies provide a multi-layered approach of internal and external solutions helping us maintain quality and trust in published research. Collaboration remains at the heart of our efforts. We partner with other publishers' integrity solution specialists and the wider publishing community to develop shared solutions to industry-wide issues. As part of this commitment, in 2025 we donated our nonsense-text detector to the STM Integrity Hub, a cross-publisher initiative that seeks to improve data sharing and facilitates the joint development of tools to detect integrity risks.

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We continue to invest in innovative technologies and practices that help us identify potential threats to research integrity before publication.



Rachel Jacobs
Group General Counsel

GROUP STRATEGY

continued

ENSURING SPRINGER NATURE REMAINS A PLACE WHERE OUR HIGHLY SKILLED COLLEAGUES CAN THRIVE IN THEIR WORK

We empower our highly skilled colleagues to be part of progress – doing meaningful and rewarding work throughout their careers. Through our open and ambitious culture, we give people the space and opportunities

they need to develop their curiosity, expand their horizons, be themselves and perform at their best. We are committed to an inclusive workplace as we strive to build strong partnerships with the communities we serve.

OUR PEOPLE

75

*

Employee engagement score, up one point

ENGAGING WITH OUR COLLEAGUES

Listening to our people and acting on their feedback is crucial to delivering on our promises as an employer. We do this in various ways, including employee forums and our company-wide engagement survey.

In 2025, three quarters of our colleagues took part in our engagement survey, which showed positive trends. Our main engagement score, based on the question, ‘How happy are you working at Springer Nature?’ reached 75, up one point from the previous survey in 2023 and slightly higher than the external benchmark. We engage our people in other ways too, including our annual innovation tournament. This celebrates our colleagues’ ingenuity in finding creative solutions to problems that help to serve our communities’ changing needs.

OUR PROMISES TO OUR PEOPLE



**DEVELOP
YOUR
CURIOSITY**



**STRETCH
YOUR
HORIZONS**



**BE
YOURSELF**

For the third year in a row, we were recognised as a leading employer in Germany, the UK and the US in early 2026.



SUPPORTING WELLBEING AND MENTAL HEALTH

We want all our colleagues to thrive – both personally and professionally. To promote wellbeing and mental health, we make guidance and resources available to everyone, including a 24/7 global Employee Assistance Programme. Our hybrid working policy and ‘workation’ scheme, which allows colleagues to work from another country, provide flexibility and contribute to our distinctive culture. In 2025 mental health was a particular focus across the business in Germany, where nearly 20% of our workforce are based. Under the Mental Health First Aider programme, we began training selected employees across our offices to recognise warning signs of mental stress and help colleagues access professional support when needed.

TRAINING AND CAREER DEVELOPMENT

To promote continual learning, we encourage our people to use their five dedicated days a year allocated to training and development. We are especially focused on helping people build the skills they need to progress within the business and advance their future careers. One example of this approach is the new Macmillan Academy of Commercial Success, a global learning and development platform designed for colleagues in sales, marketing and customer support, to help them reach their full potential.

Our AI Academy supports all our people in learning how to use technology responsibly in their work, enabling them to develop their understanding and capabilities. In 2025, more than 5,000 colleagues took advantage of our virtual and on-site offerings to enhance their skills using AI-based new technologies.

*Content displayed in this blue box is not subject to external audit.

GROUP STRATEGY

continued

OUR PEOPLE

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EMBRACING GLOBAL INCLUSION

We believe that diverse perspectives drive progress, and we are committed to creating an inclusive environment where people and ideas can flourish. We strive to foster an open, welcoming and supportive culture where colleagues can be their true selves, participate equally and perform at their best. We achieve this by embedding inclusive practices into daily processes and by supporting a strong sense of belonging across all teams.

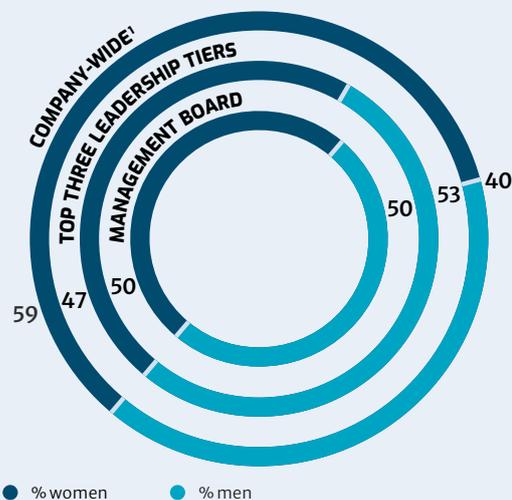
We set our first gender representation goal, which applies where regulations allow, in 2018: 45% women in the top three tiers of leadership. As at 31 December 2025, women made up 50% of our Management Board and 47% of our top three leadership tiers^a – figures that compare favourably with our industry peers. For those at the start of their careers, our 'Opening Doors' internship programme provides early work experience in research and science publishing to students and graduates. In 2025, the programme expanded to China and the Netherlands.



OUR EMPLOYEE NETWORKS

Internally, more than 1,800 colleagues belong to our 10 employee networks. Our networks promote dialogue and understanding around a variety of topics, using a range of formats to contribute to a lively and engaging working environment.

GENDER SPLIT



¹ Percentages may not total 100% due to rounding.

Externally, we aim to reflect the diversity of the world we serve by engaging widely, promoting inclusive editorial practices and broadening access to knowledge. In 2025, we published a report on inclusive book publishing,^b revealing that the demographics of authors and editors across the industry still do not reflect the global research community. It showed that over the past two decades, this community has changed significantly, driven by the rising volume and impact from China, and by the fact that women now represent 30–50% of researchers globally, depending on career stage, region and discipline. This data-driven approach allows us to both measure change and inspire action.

We collaborate with institutions, funders and partners to advance more inclusive approaches to research and learning.

^a Our top three leadership tiers consist of the Management Board, direct reports to the Management Board, and their direct reports.

^b <https://stories.springernature.com/books-diversity-report>.

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GROUP STRATEGY

continued

OUR PEOPLE

GIVING BACK TO OUR COMMUNITIES

In 2015 we brought together a host of long-trusted brands including Springer, Macmillan Education, Nature and Palgrave to form Springer Nature. This year, as we marked our 10-year anniversary, we used this milestone as an opportunity to give back to our communities around the world.

In 34 global locations, colleagues volunteered on projects supporting the UN Sustainable Development Goals (SDGs), from helping in food banks to planting trees. We donated to causes that matter to our people and make a difference locally. We also donated more than €110,000 to organisations chosen by staff, supporting a wide range of causes, including homelessness, education for the young and food security.

OUR ETHICAL EXPECTATIONS

We hold ourselves and our partners to high standards of sustainable, ethical and socially responsible behaviour. Our Code of Conduct sets out clear expectations to treat our employees fairly and respectfully. We also have codes of conduct for our suppliers and publishing editors.



SHARING SUCCESS

Our SDG Games campaign won three Corporate Engagement Awards in the UK. Colleagues in our global offices competed to create the greatest impact, with winning teams earning a donation for a local charity. From 'plant-athons' to 'waste-lifting', 91 events across 31 locations brought sustainability to life in fun, creative and impactful ways.

At the Employer Brand Management Awards 2025, we won two awards for our employer brand ambassador programme, which empowers colleagues to define their own personal brand, grow their networks and amplify their influence on LinkedIn.



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GROUP STRATEGY
continued

ENHANCING BUSINESS PERFORMANCE WHILE GROWING RESPONSIBLY AND SUSTAINABLY

We maintain constant cost control across all our businesses, using innovative technology where appropriate. At the same time, we take responsibility for driving sustainable progress and minimising our impact on the planet.

We are committed to growing responsibly and sustainably, while maintaining our leading reputation and high levels of community satisfaction. This commitment is reflected in our championing of the SDGs, the way we publish the latest scientific insights, the environmentally responsible management of our businesses and our consistently strong customer satisfaction scores.

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HIGH LEVELS OF CUSTOMER SATISFACTION

“

As a business we strive for operational excellence and efficiency. This enables us to deliver value to our customers, invest in initiatives that benefit society and our communities, and strengthen our financial performance.



Alexandra Dambeck
Chief Financial Officer



The Springer Nature 2025 reputation survey^a found that academic publishers generally had good reputations. Springer Nature has the strongest reputation amongst industry peers, with both the highest Reputation Credit Score (799/1,000) and the highest Intensity Score (685/1,000). These indicate that Springer Nature is both the most favourably viewed organisation and the one with the most positive sentiment.

High customer satisfaction scores:^b

87%

Among journal authors

88%

Among reviewers

72%

Among editors

a Yonder Reputation Survey and Credit score, 2025.

b CSAT scores. Proportion that rated the publishing experience excellent or good.

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GROUP STRATEGY

continued

ACTING RESPONSIBLY

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WORKING TOGETHER TO SOLVE THE WORLD'S URGENT CHALLENGES

We work closely with the global community of academic researchers and educators who strive to disseminate knowledge, solve pressing questions and leave the world better than they found it. We share these passions to have a positive impact on society, which is why we are steadfastly committed to progress towards the SDGs. Launched in 2015, these 17 goals are a call to action to tackle global challenges – from poverty and inequality to climate change – by 2030.

Our most significant contribution to the SDGs is through our provision of curated, high-quality content. By raising awareness of the goals to researchers and sharing the latest reliable insights with decision makers, we can support the drive for meaningful change. Our aim is to provide a home for all robust, sound SDG-related content and, in this, we have led the field among research publishers for a decade. Having passed the milestone of publishing one million SDG-related articles and book chapters in 2024, by the end of 2025, this research had been cited more than 23 million times. In 2025, we published more than 158,000 SDG-related articles and books supporting the goals of which, 62% were published OA.

To analyse the real-world impact of this research, we collaborated with Overton, which maintains the world's largest database of policy documents and their citations. Together, we mapped how policymakers use research to shape legislation, guide funding decisions or inform public programmes aimed at advancing the SDGs. The findings, available on our website,^a offer actionable insights for researchers, publishers and institutions seeking to ensure that evidence continues to drive solutions to the world's most urgent challenges.

Our commitment to the SDGs and sustainability is shared by our colleagues, many of whom volunteer across 17 working groups to advance the goals. Nearly one in four of our people is actively involved in sustainability issues, including through our employee networks such as the Green Impact Network.

158k+

SDG-related articles and books published in 2025

62%

of SDG-related articles published OA in 2025

860m+

downloads of SDG-related articles in 2025

We publish research related to all the SDGs, but our five focus areas, where we believe Springer Nature makes the biggest impact are SDG 4 (Quality Education), SDG 5 (Gender Equality), SDG 10 (Reduced Inequalities), SDG 13 (Climate Action) and SDG 17 (Partnerships for the Goals).



^a See <https://stories.springernature.com/sdg-impact-report>.

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GROUP STRATEGY

continued

ACTING RESPONSIBLY

ACTION FOR OUR SHARED CLIMATE

As a leading publisher of climate-related research, we are committed to ambitious science-based targets to reduce our carbon emissions. Our goal is to achieve net zero emissions by 2040 – ten years ahead of the timeline set out in the Paris Agreement. To get there, we are implementing a comprehensive transition plan combining short-term emission reduction measures with longer-term targets, in line with the scientific consensus on mitigating the worst effects of climate change.

c.50%

Reduction in overall emissions since 2019

We have been carbon neutral in our direct operations since 2020, offsetting emissions from our buildings, fleets and flights. In 2025, we continued this commitment by supporting Communitree, the largest reforestation project in Nicaragua.^b Certified by Plan Vivo, Communitree restores biodiverse forests to manage global carbon levels and delivers social and economic benefits to local communities.

BUILDING A MORE SUSTAINABLE CARIBBEAN SUPPLY CHAIN

We continue to reduce environmental impacts in our business, including in the Caribbean, where Macmillan Education has a long-standing presence. Until recently, books for the region were printed in multiple global locations, including Asia, then shipped to the UK for consolidation before being forwarded to Caribbean customers. In 2025, we began implementing a new, more sustainable approach, partnering with two local printers in Trinidad, establishing a local warehouse and collaborating with regional shipping agents. This created an integrated Caribbean distribution network, which reduces transit distances and delivery times, strengthens local supply chains and supports regional economies.

HURRICANE MELISSA RELIEF: REBUILDING LIVES, RESTORING HOPE

Following the devastation caused by Hurricane Melissa across the Caribbean in October 2025 – which caused severe loss of life and damage in Jamaica, equivalent to around 40%^c of its GDP – Springer Nature contributed to the Government of Jamaica's official relief fund to support emergency aid, healthcare and rebuilding. Proposed by our Education team, with the support of our Black Employee Network, this initiative reflects our long-standing connections with Jamaica, including a 40-year partnership with Kingston Bookshop. Our support underscores our commitment to supporting communities in times of crisis, helping to rebuild lives and restore hope.



^b <https://group.springernature.com/gp/group/taking-responsibility/acting-on-carbon>.

^c <https://worldbank.org/en/news/press-release/2025/11/19/world-bank-idb-estimate-hurricane-melissa-damage-to-jamaica-totals-all-time-high-of-us-8-8-billion>.

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MANAGEMENT SYSTEM

We aim to deliver sustainable organic growth while increasing profitability and the long-term value of the Group. Our internal management system is designed to support the Management Board and the management of our Group, segments and divisions so that decision making and activities consistently align with these objectives. To increase the value of our business, we focus on the continuous growth of free cash flow and on effective capital allocation.

Revenue and adjusted operating profit are our most important financial targets. Therefore, we have identified these as our key performance indicators (KPIs) and also embedded them into the Management Board's remuneration system.

We designed our internal management planning and reporting system to provide appropriate tools and insights to assess current business performance and to derive future strategy and investment decisions.

In 2025, we defined adjusted earnings per share as an additional other financial performance indicator, reinforcing our focus on sustainable shareholder value creation.

Our KPIs and other financial performance indicators are regularly monitored and compared against targets. Where actual and target numbers differ, we perform a detailed analysis to identify and address the cause.

KEY PERFORMANCE INDICATORS

Our key performance indicators are underlying revenue and underlying adjusted operating profit as defined below.

Revenue

The recognition of revenue follows the provisions under IFRS 15 Revenue from Contracts with Customers.

Adjusted operating profit

We define adjusted operating profit as the result from operations before gains/losses from the acquisition/disposal of businesses/investments, amortisation/depreciation and impairment of acquisition-related assets and exceptional items. Exceptional items relate to effects unusual in nature and occurring infrequently outside the ordinary course of business. Amortisation/depreciation and impairment of acquisition-related assets relate to fair value adjustments recognised in connection with business combinations.

Result from operations

- Amortisation/depreciation and impairment on acquisition-related assets

- Exceptional items

- Gains/+losses from the acquisition/disposal of businesses/investments

= **Adjusted operating profit**

Underlying change

Given that year-on-year comparisons of revenue and adjusted operating profit may be influenced by movements in foreign currency exchange rates, changes in the business portfolio and accounting changes, we have defined underlying revenue and underlying adjusted operating profit as key performance indicators.

To eliminate foreign exchange effects for the period-to-period comparison, the currency conversion for group entities that have a functional currency other than the euro is conducted using the same average exchange rates as those used for the respective comparison period. In addition, revenue denominated in a contract currency other than the functional currency of the respective group entity is also considered and re-translated assuming the same average exchange rate used for the period-to-period comparison. The currency conversion of the statements for profit or loss from entities in hyperinflation economies is conducted for both periods using exchange rates based on forward exchange rates or forward exchange rate estimates.

To eliminate changes in business scope for the period-to-period comparison, businesses acquired and businesses disposed of, or which we decided to discontinue, are eliminated in revenue and adjusted operating profit in the relevant reporting and comparison period.

To eliminate effects from accounting change in the reporting period, the comparison period is adjusted as if the accounting change had already been applied in this period.

MANAGEMENT SYSTEM

continued

OTHER FINANCIAL PERFORMANCE INDICATORS

Adjusted EBITDA (earnings before interest, tax, depreciation and amortisation)

Adjusted EBITDA is defined as EBITDA adjusted for gains/losses from acquisition/disposal of businesses/investments, and exceptional items relating to effects of an unusual nature and occurring infrequently outside the ordinary course of business.

Underlying adjusted operating profit margin

Underlying adjusted operating profit margin is the ratio of underlying adjusted operating profit to underlying revenue.

Net financial debt

Net financial debt is defined as long- and short-term interest-bearing loans and borrowings and long- and short-term lease liabilities net of cash and cash equivalents.

Financial leverage

Financial leverage is defined as net financial debt divided by adjusted EBITDA for the past 12 months.

Free cash flow

Free cash flow is defined as the sum of net cash from operating activities and cash paid for investments in intangible assets, investments in property, plant and equipment, investment in content (summarised as investments), and cash repayments of lease liabilities (lease repayments) and cash received for interest/cash paid for interests and financing-related fees (net interests and financing-related fees).

Net cash from operating activities

- Investments
- Lease repayments
- Net interests and financing-related fees

= **Free cash flow**

Adjusted earnings per share

Adjusted earnings per share is calculated by dividing the adjusted net result for the year attributable to equity holders of the parent by the weighted average number of ordinary shares in issue during the year. The adjusted net result for the year attributable to equity holders of the parent is defined as the net result for the year attributable to equity holders of the parent adjusted for gains/losses from the acquisition/disposal of businesses/investments, amortisation/depreciation and impairment of acquisition-related assets and exceptional items as well as tax effects resulting from these adjustments and effects on deferred taxes due to tax rate changes with respect to acquisition-related assets and liabilities.

Net result for the year attributable to equity holders of the parent

- Amortisation/depreciation and impairment on acquisition-related assets
- Exceptional items
- Gains/+losses from the acquisition/disposal of businesses/investments
- Tax effects

= Adjusted net result for the year attributable to equity holders of the parent

÷ Weighted average number of ordinary shares (basic)

= **Basic adjusted earnings per share**

REPORT ON ECONOMIC POSITION

MACROECONOMIC ENVIRONMENT

The Group's performance is closely linked to the economic and financial strength of its customer base and their funding and purchasing power. Spending on academic research is largely government-funded and therefore closely linked to public budget developments, whereas private-sector research expenditure is more dependent on economic conditions and industry-specific trends. Factors like economic growth, economic policies, inflation and changes in exchange rates influence public, corporate and private budgets. Therefore, our business is characterised by macroeconomic and geopolitical developments in the relevant markets and countries.

The global economy in 2025 showed stronger-than-expected resilience despite an unusually challenging geopolitical and policy environment. Growth held up as firms continued to invest heavily in technology, particularly in the US and parts of Asia, offsetting weaknesses in manufacturing output in Europe and softening global demand. At the same time the macroeconomic backdrop remained shaped by the prolonged war in Ukraine, continued instability in the Middle East, tensions between the US and China, regional armed conflicts and increased protectionism and restrictions to global trade. Frequent adjustments to US trade policy added more complexity by reshuffling import cost structures across sectors influencing global supply chains and contributing to persistent price pressures in selected markets. Elevated debt levels combined with lower growth prospects, higher interest rates and new spending needs for some countries reduced fiscal flexibility and increased pressure on public budgets further. Financial markets saw higher volatility and a significant depreciation of the US dollar against key currencies. Inflation generally moved lower worldwide, although at different speeds across major economies.

Despite all these challenges, the global economy has proved resilient, with economies and markets adapting to this new environment. According to the International Monetary Fund (IMF), global economic growth is estimated at approximately 3.3% in 2025.⁷ The US economy grew by 2.1%, affected by policy uncertainty and trade barriers. The Eurozone saw a modest growth of 1.4%, also hampered by elevated economic uncertainty. In contrast, Japan's economic growth accelerated and grew by 1.1% in 2025, mainly driven by real wages increase and consumer spending. Emerging markets and developing economies remained resilient with economic growth by 4.4% with significant contributions from Emerging Asia.

INDUSTRY-SPECIFIC ENVIRONMENT

The development in the market of our Research segment depends on macroeconomic trends and the growth of key market factors, such as the public spending on research and higher education, number of research institutes and number of publications of scientific research results. The budgets of our key customers in the Research segment, such as universities and academic libraries mainly depend on public investment in research and teaching, thus on the level and growth of wealth in an economy, and the political will and policies driving and directing such investments. In some regions and economies, private funds, such as tuition fees, foundations and donations, play an important role as well. In advanced economies, university library budgets have seen only modest growth in recent years, often just compensating for inflation. This has limited the spending on content acquisition, forcing research libraries to balance purchasing with level of service amid rising content volume. At the same time, many research funding organisations have stepped up their support for open access (OA) publishing and have substantially increased the funds they make available to their researchers to finance or subsidise publication fees. In parallel, the discussion around migration to OA and its funding has further evolved with some funders adjusting their policies thereby narrowing the scope and level of funding.

In 2025, ongoing geopolitical and macroeconomic pressures continued to weigh on public finances, leading several economies to extend existing austerity programmes and introduce new fiscal consolidation measures. In addition, some jurisdictions reallocated budgets to reflect a new strategic prioritisation of policy objectives. In emerging and developing economies, higher investments in education and research have increased funding of existing libraries and established new academic institutions. However, fiscal constraints and currency depreciation against the US dollar, local conflicts, and natural disasters have posed challenges to economies, especially in the lower-middle- and low-income countries. The effects of these trends on our Research segment have so far been limited to single customers reducing their spending because of budget constraints.

⁷ See <https://imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026>.

REPORT ON ECONOMIC POSITION

continued

The development of our Health segment is driven by the different markets our divisions operate in. Our Healthcare division engages globally in markets around pharmaceutical and diagnostic research and development, shaped by an increasing volume of complex novel drug launches, which in turn drives demand for digital scientific communication and educational products. Cautious spending in some markets due to the macroeconomic situation and rebalancing of promotional spending, in particular in the German market, affected the Healthcare division in 2025. The structural decline in promotional print deliverables continued in the markets. Springer Medizin and BSL are mainly targeting healthcare professionals and pharmaceutical companies in German-speaking Europe and the Netherlands, which makes these divisions more dependent on the economic and market developments in these markets, and so they had a challenging year.

Our Education segment operates in a diverse global market shaped by local demographic developments, funding models and teaching practices. As we serve public and private schools, governments, government- and private-funded education institutions, and private households, growth in this segment depends on both public and private investment in education, which is influenced by macroeconomic trends and the development of the local economies. Despite a positive trend in many economies we operate in, 2025 was in general challenging amid the macroeconomic situation and elevated debt levels weighing on public finances – which, in a few cases, also resulted in the redirection of budgets, budget cuts or the delay of curriculum reforms and investment in education. In some markets we continued to face structural changes, increased government intervention and protectionism.

RESULTS OF OPERATIONS

The financials in the table below are based on our consolidated financial statements for the financial year 2025, which have been prepared in accordance with the IFRS 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	2025	2024
Revenue	1,926.4	1,847.1
Other operating income	72.0	96.3
Internal costs capitalised	39.5	47.0
Change in inventories	(1.6)	(10.7)
Cost of materials	(155.1)	(146.3)
Royalty and licence fees	(128.1)	(127.6)
Personnel costs	(694.0)	(671.9)
Other operating expenses	(346.6)	(347.3)
Income from associates and other investments	0.8	1.1
Gains/losses from the acquisition/disposal of businesses/investments	0.9	(9.2)
EBITDA	714.1	678.5

Reconciliation from EBITDA to adjusted operating profit

in € million	2025	2024
EBITDA	714.1	678.5
Gains/losses from the acquisition/disposal of businesses/investments	(0.9)	9.2
Exceptional items	–	7.8
Adjusted EBITDA	713.2	695.5
Depreciation of property, plant and equipment and right-of-use assets ^a	(28.1)	(28.5)
Amortisation of intangible assets ^b	(141.5)	(154.6)
Adjusted operating profit	543.6	512.4

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 amortisation on fair value adjustments recognised in connection with business combinations.

In 2025, we realised revenue of €1,926.4 million (2024: €1,847.1 million), adjusted EBITDA of €713.2 million (2024: €695.5 million) and adjusted operating profit of €543.6 million (2024: €512.4 million). We did not identify any income or expense items as exceptional items in 2025. In the previous year adjusted EBITDA and adjusted operating profit excluded exceptional income and expense items of net €7.8 million, mainly relating to our public listing and system development projects.

RESULTS OF OPERATIONS

continued

REVENUE

in € million	2025	2024	Underlying change
Contracted revenue	978.7	961.3	–
Transactional revenue	947.7	885.7	–
Revenue	1,926.4	1,847.1	6.2%
Adjusted operating profit	543.6	512.4	9.2%

In 2025, we realised revenue of €1,926.4 million (2024: €1,847.1 million) and achieved underlying revenue growth of 6.2% (2024: 5.0%).

Underlying revenue growth was driven by our strong performance in transactional revenue, especially in the open access (OA) business in Research, and by slight growth in contracted revenue. We ended the year with growth in underlying revenue in line with expectations.

In the prior year, the language editing business American Journal Experts (AJE) in the Research segment contributed revenue of €3.1 million, until it was sold in February 2024.

OTHER OPERATING INCOME

Other operating income of €72.0 million was below the prior-year period (2024: €96.3 million), primarily because of lower releases of bad debt allowances for trade receivables and lower releases of provisions. In the previous year, other operating income also included income from recharging shareholder costs incurred in connection with our initial public offering.

OPERATING EXPENSES

Our operating expenses amounted to €1,323.8 million (2024: €1,293.1 million) and comprised cost of materials of €155.1 million (2024: €146.3 million), royalties and licence fees of €128.1 million (2024: €127.6 million), personnel costs of €694.0 million (2024: €671.9 million) and other operating expenses of €346.6 million (2024: €347.3 million).

Cost of materials mainly results from 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. A more favourable product mix and effective purchasing helped to keep cost of materials and change in inventory (which need to be considered together) at previous year's level despite higher sales volumes.

Personnel costs increased mainly due to the continued investment in our workforce (31 December 2025: 9,424 full-time equivalents (FTEs), 31 December 2024: 9,136 FTEs), merit increases and increased fringe-benefit costs in some jurisdictions.

Other operating expenses remained in general stable, but included higher unrealised and realised losses from the foreign currency valuation of trade receivables and payables that were offset by lower allowances and write-offs for doubtful receivables and other assets.

OPERATING PROFIT

In 2025, we reported adjusted operating profit of €543.6 million (2024: €512.4 million) and underlying growth of adjusted operating profit of 9.2% (2024: 7.4%).

Increased revenue, a favourable product mix and disciplined cost management, including ongoing efficiency measures, supported continued growth in underlying adjusted operating profit, in line with expectations.

In 2024, AJE contributed a loss of €2.0 million to adjusted operating profit.

Revenue and adjusted operating profit by segment

With effect from 1 January 2025, the former Professional segment was incorporated into our Research segment, meaning that previous year revenues and adjusted operating profit reported for the Professional segment are now included in the Research segment.

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

Revenue by segment

in € million	2025	2024	Underlying change
Research	1,517.2	1,426.0	7.4%
Contracted	904.5	888.5	
Transactional	612.7	537.5	
Health	191.0	188.2	2.7%
Contracted	57.5	56.2	
Transactional	133.5	132.0	
Education	219.8	234.8	0.8%
Contracted	16.7	16.8	
Transactional	203.0	218.0	
Consolidation	(1.6)	(1.9)	
Group	1,926.4	1,847.1	6.2%

RESULTS OF OPERATIONS

continued

Adjusted operating profit by segment

in € million	2025	2024	Underlying change
Research	486.4	451.6	9.9%
Health	37.3	36.2	1.4%
Education	20.0	24.5	9.0%
Consolidation	0.0	0.1	
Group	543.6	512.4	9.2%

In our Research segment, underlying growth of revenue was 7.4% in 2025 (2024: 6.0%).⁸

The increase in contracted revenue in 2025 was mainly driven by increased publication volume across the journal portfolios, also supported by recently launched journals and an increase in successfully transferred articles. The transition to OA continued with the ongoing shift from online subscriptions to transformative agreements (TA), ending 2025 with 19 new TAs signed. Our digital book offerings contributed to contractual revenue growth as well.

Transactional revenue growth in 2025 was driven by our strong performance in the OA access journal portfolio resulting from an exceptional increase in the number of published articles, supported by recently launched journals and an increase in successful article transfers. Our OA books business also contributed to revenue growth and print book revenue increased primarily due to phasing effects from major orders at year-end that would normally have been expected for 2026. Revenue from advertising declined amid a difficult market environment. Our talent-related services business also saw declining revenue, especially driven by a challenging market in the US, while service revenue from text and data mining (TDM) realised strong growth, benefiting from increased demand from corporate customers.

The Research segment achieved strong underlying growth in adjusted operating profit of 9.9% in 2025 (2024: 7.6%).⁹ The increase in adjusted operating profit and adjusted operating profit margin improvement resulted from increased revenue, a favourable product mix and cost management and efficiency measures that helped to mitigate general cost increases, especially in personnel expenses because of merit increases and additional workforce.

In 2025, currency effects, mainly resulting from the depreciation of the US dollar against the euro, had a negative impact on reported revenue and reported adjusted operating profit. The sale of AJE in February 2024 had a negative effect on reported revenue as well while reported adjusted operating profit benefited slightly.

Underlying revenue of our Health segment grew by 2.7% in 2025 (2024: -0.1%). The increase in contracted revenue mainly resulted from our strong performance in scientific writing services for international pharmaceutical companies and increased revenue from TAs. Transactional revenue grew as well in 2025. Higher revenue from conferences in the Netherlands compensated the revenue decline from digital events in German-speaking markets. While revenue from corporate publishing and advertising in the German market declined, because of persistent restraint in spending in the pharmaceutical industry, higher revenue from reprints contributed to growth. Revenue from publishing services grew as well, driven by higher volume of published articles.

A higher share of digital revenue and continued efficiency initiatives could only partly mitigate the increase in indirect costs which was primarily attributable to higher personnel costs. Underlying revenue growth coupled with a slightly lower underlying adjusted operating profit margin resulted in underlying growth in adjusted operating profit of 1.4% (2024: -0.3%).

The Education segment achieved slight underlying revenue growth of 0.8% in 2025 (2024: 2.6%). The continued migration and expansion of our digital learning solutions business was the main driver for underlying growth in contracted revenue. At the same time, transactional revenue saw underlying growth primarily due to the strong performance in the K-12 Curriculum division in India and Argentina, mainly driven by a large order from the Argentine government, and was partly offset by challenging funding conditions and postponement of new curricula in South Africa. Within the English Language Teaching (ELT) division, softer market performance continued with several markets in the last year of their publishing cycle.

Underlying adjusted operating profit growth of 9.0% in 2025 (2024: 17.3%) was mainly driven by underlying revenue growth and an improved gross margin because of a favourable revenue mix and effective cost management.

In 2025, reported revenue as well as reported adjusted operating profit of our Education segment were negatively affected by the depreciation of key currencies against the euro, especially the Mexican peso and the Indian rupee. As in the previous year, the Argentine peso qualified as a hyperinflationary currency and consequently IAS 29 was applied.

⁸ Reported underlying revenue growth of the Research segment for financial year 2024 was restated to reflect the change in the segment structure.

⁹ Reported underlying growth in adjusted operating profit of the Research segment for financial year 2024 was restated to reflect the change in the segment structure.

RESULTS OF OPERATIONS

continued

NET RESULT FOR THE PERIOD: DEPRECIATION, AMORTISATION AND IMPAIRMENT, FINANCIAL RESULT AND INCOME TAXES**Reconciliation of EBITDA to net result for the period**

in € million	2025	2024
EBITDA	714.1	678.5
Amortisation and impairment of intangible assets	(236.1)	(254.7)
Depreciation and impairment of property, plant and equipment and right-of-use assets	(28.9)	(29.3)
Result from operations	449.2	394.6
Financial expenses	(191.1)	(399.8)
Financial income	145.1	180.5
Financial result	(46.1)	(219.3)
Income taxes (including deferred taxes)	(47.2)	(106.2)
Net result for the period	356.0	69.0

Amortisation of intangible assets and depreciation of property, plant and equipment included €94.1 million (2024: €96.2 million) and €0.7 million (2024: €0.7 million), respectively, which relate to fair value adjustments of other intangible assets and property, plant and equipment recognised in the course of business combinations. In addition, impairment losses on goodwill of €0.5 million were recorded in 2025 (2024: €3.9 million on other intangible assets – see note 9 of the consolidated financial statements), identified in business combinations.

In 2025, we reported a negative financial result of €46.1 million (2024: €219.3 million) that primarily benefited from a decrease in financial expenses.

Financial expenses of €191.1 million (2024: €399.8 million) included interest expenses of €104.5 million (2024: €156.4 million) that mainly related to Springer Nature's debt. Interest expenses decreased primarily due to repayments of our senior loans and a reduction in our cost of debt following repayments and refinancing measures made in 2024 and 2025. Other financial expenses amounted to €86.7 million (2024: €243.4 million) and decreased mainly because of lower losses from the year-end valuation of subsidiaries' intra-group-related receivables and liabilities incurred in currencies other than their functional currency of €27.9 million (2024: €130.8 million). In the previous year, other financial expenses also included losses from measuring the fair value of financial instruments of €63.0 million relating to shareholder loans and preferred shares that were converted into equity prior to the public listing in October 2024.

Financial income of €145.1 million (2024: €180.5 million) included interest income of €14.4 million (2024: €32.3 million), mainly relating to interest income from short-term deposits, and other financial income of €130.7 million (2024: €148.2 million) that mainly included gains from the year-end valuation of subsidiaries' intra-group-related receivables and liabilities in currencies other than their functional currency of €75.0 million (2024: €100.0 million) as well as gains from the market valuation of financial derivatives of €38.0 million (2024: €14.2 million). See also note 10 of the consolidated financial statements.

ADJUSTED EARNINGS PER SHARE**Adjusted earnings per share (EPS)**

	2025	2024
Net result for the period (in € million)	356.0	69.0
Net result for the period attributable to owners of the parent (in € million)	355.7	68.3
Adjustments (in € million):		
Exceptional items ^a	–	7.8
Gains/losses from the acquisition/disposal of businesses/investments	(0.9)	9.2
Amortisation/depreciation and impairment on acquisition-related assets	95.3	100.8
Other financial expenses for the shareholder loan and preferred shares	–	63.0
Tax effects ^b	(65.7)	(31.6)
Adjusted net result for the period attributable to owners of the parent (in € million)	384.5	217.5
Weighted average number of ordinary shares for EPS (basic) in million	198.9	198.9
Basic adjusted EPS (in €)	1.93	1.09

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 and effects on deferred taxes due to tax rate changes with respect to acquisition-related assets.

In 2025, our basic adjusted earnings per share (EPS) increased to €1.93 per share (2024: €1.09 per share) and was mainly driven by our strong operating performance and an improved financial result.

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 condensed consolidated statement of financial position as at 31 December 2025 and 2024:

Consolidated statement of financial position (condensed)

in € million	31 Dec 2025	31 Dec 2024
Non-current assets	4,224.9	4,535.7
Current assets	760.1	852.9
Total assets	4,984.9	5,388.6
Equity	2,028.5	1,814.0
Non-current liabilities	2,247.8	2,755.3
Current liabilities	708.6	819.3
Total equity and liabilities	4,984.9	5,388.6

The non-current assets of €4,224.9 million (31 December 2024: €4,535.7 million) mainly included goodwill and other intangible assets.

Goodwill of €1,253.2 million (31 December 2024: €1,315.9 million) resulted almost entirely from the acquisition of Springer Science+Business Media (Springer) in 2013. Other intangible assets were largely recognised within the scope of the acquisition of former Springer and of Macmillan Science and Education. The position mainly included items such as the carrying amounts of the acquired brands of €954.9 million (31 December 2024: €979.2 million), mainly the Nature Portfolio and Springer brands as well as the exclusive worldwide right to use the Macmillan brand, publication rights of €942.2 million (31 December 2024: €1,027.9 million) and customer relationships of €698.1 million (31 December 2024: €791.5 million).

As at 31 December 2025, current assets mainly comprised trade receivables of €323.4 million (31 December 2024: €401.5 million) and cash and cash equivalents of €269.7 million (31 December 2024: €300.1 million).

The increase of the Group's equity position to €2,028.5 million (31 December 2024: €1,814.0 million) was mainly driven by the positive net result of the current year (€356.0 million), partly offset by other comprehensive loss (€114.2 million) and the dividend distribution (€25.9 million).

Non-current liabilities of €2,247.8 million (31 December 2024: €2,755.3 million) mainly contained interest-bearing loans and borrowings of €1,424.8 million (31 December 2024: €1,800.1 million), provisions for pensions and other long-term employee benefits of €132.7 million (31 December 2024: €149.9 million), as well as deferred tax liabilities of €616.3 million (31 December 2024: €722.5 million).

Current liabilities of €708.6 million (31 December 2024: €819.3 million) comprised mainly trade payables of €121.3 million (31 December 2024: €139.8 million), other current liabilities of €221.4 million (31 December 2024: €239.5 million) and contract liabilities of €312.3 million (31 December 2024: €363.1 million). Other current liabilities mainly consisted of royalty liabilities of €86.6 million (31 December 2024: €90.1 million), personnel-related liabilities of €70.9 million (31 December 2024: €72.9 million) and the market value of the Group's financial derivatives of €2.9 million (31 December 2024: €12.2 million).

INVESTMENTS

Research and development

Springer Nature's main sources of income arise from the identification, acquisition, production, publication and dissemination of intellectual property (IP) and content. In our Research segment, which accounts for the majority of our revenue and operating profit, this IP and content largely comprise primary research results, academic books, databases and related information products and services. Customer value perception is largely driven by the significance and impact of our publications within their respective disciplines and by the global dissemination and usage of the published content. Springer Nature's own research and development activities focus mainly on innovation and on improving the efficiency and effectiveness of the whole process of attracting, creating, curating and distributing academic and research information. These efforts are aimed at improving the quality and accessibility of this content, and driving its usage, impact and recognition. As technologies for digital learning and education keep growing in importance, we continue to invest in research and development projects within our Education segment.

With the migration to digital publishing, we are continually expanding our products and services in these areas. We invest in the development and enhancement of digital archiving, content hosting and distribution platforms, search algorithms, dedicated production and distribution software, and digital publishing products.

NET ASSETS AND FINANCIAL POSITION

continued

The research industry is facing increasing integrity challenges from systemic 'bad actors' who aim to disrupt the publishing process and monetise fake science. As a scientific publisher, safeguarding integrity is our highest priority. We have made – and will continue to make – investments to strengthen research integrity focused on three key areas: prevention (accelerating our response to manipulation by paper mills), resolution (proactively addressing integrity issues) and deterrents (collaborating with external partners to build greater deterrents for bad actors).

Our aim is to ensure that all users and contributors including authors, editors and peer reviewers have a first-class user experience and confidence that published research is robust and can be relied on. So, we are developing new and innovative submission-to-publication workflow tools and systems to simplify and accelerate the submission process, to enhance support for peer review and accelerate the path from creation and submission to publication of research content. We are also developing and embedding improved author services in the publication workflow and making material investments in user interfaces and automated peer review processes, to provide authors with regular information on the status of their submissions.

Investments in the financial year 2025

A material part of our investment in intangible assets during the reporting period related to the ongoing optimisation of our business systems and platforms. Our key projects in this area are designed to improve the efficiency and transparency of the author, peer review and manuscript-handling workflow systems. We continued investments in developing digital products and enhancing the integration and user experience of our online content-delivery platforms. In addition, we strengthened our cyber and information security by implementing additional protective measures.

We use AI to accelerate discovery, safeguard research integrity and promote equity. In 2025, we continued to direct significant investment towards AI, including the redesign of key product and service elements to strengthen content quality and integrity while enabling us to process more content and to enhance the overall customer experience. We also advanced the automation of internal production and corporate processes, which remains a priority area of investment.

Our extended use of cloud resources provides a scalable, efficient and sustainable foundation for our technology-driven products and services. We stay focused on information security, IP protection and data management, ensuring that our operations remain compliant and well governed.

In 2025, we continued investments in property, plant and equipment on advancing our workplace concepts by enhancing our office environments and strengthening our remote working infrastructure.

Certain journal co-publishing and content distribution contracts that entitle Springer Nature to distribute and sell the associated content in contractually agreed regions require us to pay agreed fixed minimum royalties. In 2025, we paid €48.6 million for these rights (2024: €51.9 million). We invested in content creation by spending €45.7 million in expanding our eBook and other databases in Research (2024: €46.7 million) and €23.2 million in content development in Education (2024: €20.6 million).

In 2025, the overall investment in intangible assets, property, plant and equipment and investment in content was €146.6 million, which was below the previous year's spending (2024: €160.8 million). This was mainly because of less cost capitalised for improvements to our workflow and content distribution platforms and lower investments in new offices, because major office relocations could be finalised.

LIQUIDITY

Financing and financial management

Springer Nature has organised the management of its financial risks in a centralised treasury department. Group Treasury's responsibilities include, among others, identifying and managing the Group's exposure to financial risk from fluctuations in foreign exchange and interest rates, and managing the Group's liquidity requirements.

The Group is mainly financed by senior loans (term loans denominated in euros and US dollars) under a senior facilities agreement (SFA), promissory loan notes and a revolving credit facility (RCF).

As part of the optimisation of the Group's financing structure, promissory loan notes totalling €500.0 million were issued in November 2025 across three tranches, securing more favourable terms and extended maturities. The €190.0 million tranche bears a fixed interest rate and has a remaining term until November 2028. Tranches of €290.0 million and €20.0 million bear floating interest rates and have remaining terms until November 2030 and November 2028 respectively. The proceeds were used to partly redeem tranche B of the euro-denominated term loan under the SFA by €500.0 million. Additionally, operating cash flow was used to further reduce the term loan tranche B by €150.0 million and to repay early term loan tranche A in total (€100.0 million). As at 31 December 2025, the term loan tranche B had a nominal value of €300.0 million and a remaining term until December 2028. The US-dollar tranche C under the SFA was also repaid by \$50.0 million and amounted to a nominal value of \$745.0 million as at 31 December 2025, with a remaining term until December 2028. The €250.0 million RCF had a term of three years.

NET ASSETS AND FINANCIAL POSITION

continued

The base rate interest for the remaining term loan tranche B under the SFA and for the floating rate tranches of the promissory loan notes is the euro interbank offered rate (EURIBOR). The US dollar term loan tranche C under the SFA is based on the secured overnight financing rate (SOFR). Both the term loans under the SFA and the floating rate tranches of the promissory loan notes are subject to a floor of 0.0%. The SFA incorporates a margin grid that adjusts credit margins of the senior loans based on a specifically defined SFA leverage (ratio of net financial debt to adjusted EBITDA for the past 12 months according to the definition of the SFA). Adjustments to the grid occur in increments of 25 basis points for each half-turn change in SFA leverage – that is, credit margins decrease when the SFA leverage ratio falls and increase when the SFA leverage ratio rises. At the end of 2025, the SFA leverage ratio decreased below 2.0x and, therefore, the next step-down in credit margins by 25 bps will be applicable as of March 2026.

The floating rate tranches of the promissory loan notes are subject to margin adjustments only if the financial leverage ratio of the Group increases to 3.5x causing a margin increase of 50 basis points. As at the reporting date, the financial leverage ratio stood at 1.7x (31 December 2024: 2.3x).

As at 31 December 2025, the carrying amount of the senior loans and the promissory loan notes amounted to €1,424.8 million (31 December 2024: €1,800.1 million). There was no drawing under the RCF as at 31 December 2025 and as at 31 December 2024.

More information on the loans, maturities, current interest costs, interest payments, hedging of floating-rate loans, and the content of and compliance with loan covenants are disclosed in notes 25 and 34 of the consolidated financial statements.

Springer Nature manages its liquidity by centrally pooling cash and cash equivalents to ensure that all cash accessible in the Group can be used to effectively meet the liquidity demands of Springer Nature entities.

Consolidated statement of cash flows

Consolidated statement of cash flows (condensed)

in € million	2025	2024
Net cash from operating activities	549.2	531.2
Net cash from investing activities	(114.1)	(137.6)
Net cash from financing activities	(440.8)	(369.1)
Change in cash and cash equivalents	(5.7)	24.5
Foreign exchange rate difference	(24.7)	1.7
Cash and cash equivalents at end of the period	269.7	300.1

Net cash from operating activities (€549.2 million; 2024: €531.2 million) increased compared to the previous year mainly as a result of strong operating performance and lower contributions to pension schemes, partly offset by an increase in working capital and higher tax payments.

Net cash outflows from investing activities of €114.1 million (2024: €137.6 million) mainly resulted from investments in content of €117.6 million (2024: €119.3 million), in intangible assets of €21.2 million (2024: €30.5 million) and in property, plant and equipment of €7.8 million (2024: €11.0 million), and from purchase price payments for acquired businesses of €1.5 million (2024: €1.4 million). These were partially offset by cash inflows relating to the sale of businesses and non-current assets of €21.8 million (2024: €10.6 million) and cash received for interest of €12.1 million (2024: €14.0 million). The investments are explained in more detail in the section [Investments in the financial year 2025](#).

Net cash outflows from financing activities (€440.8 million; 2024: €369.1 million) mainly consisted of the net payments for interest and financing-related fees of €90.8 million (2024: €141.0 million), the repayment of senior loan tranches of €794.3 million (2024: €400.0 million), the repayment of lease liabilities of €26.1 million (2024: €24.8 million) and the dividend payment of €25.9 million (2024: €0.0 million). Proceeds of €500.0 million (2024: €0.0 million) resulted from the issuance of the promissory loan notes in November 2025. In 2024, the net cash from financing activities also included net proceeds of €196.7 million from the capital increase. For information on financing, see [note 25](#) of the consolidated financial statements.

Free cash flow for the Group improved from €218.7 million to €297.8 million in 2025 and mainly resulted from our strong operating performance and lower net interest due to the further optimisation of our financing structure.

Free cash flow

in € million	2025	2024
Operating cash flow before income tax payments	699.2	677.3
Income tax payments	(150.0)	(146.1)
Net cash from operating activities	549.2	531.2
Investments	(146.6)	(160.8)
Lease repayments	(26.1)	(24.8)
Net interest and financing-related fees	(78.7)	(127.0)
Free cash flow	297.8	218.7

NON-FINANCIAL PERFORMANCE INDICATORS

In addition to financial performance indicators, the following non-financial performance indicators are relevant for the Group.

EMPLOYEES

Our colleagues are the foundation of Springer Nature's success, driving innovation, upholding our values and directly shaping our ability to serve our communities. We want Springer Nature to be a place where our people can be themselves and learn, develop and thrive in a global and inclusive culture. To support this, we have established a range of policies that govern working conditions and foster inclusion. We conduct regular surveys and report metrics to track our progress. These results are shared across the Group and at all management levels and form the basis of goals and actions that support our aim.

OTHER BUSINESS PERFORMANCE INDICATORS

We use other performance indicators to measure and monitor content significance and quality, efficiency, productivity and reach as well as customer satisfaction across content acquisition, production and pre- or post-publication processes. One way in which we measure the significance and quality of journal content is through the number of journals with a Journal Impact Factor and the trend in this metric by journal across the portfolio. Productivity is measured by the number of books published annually and, in the journal business, by the volume of articles submitted and published. Efficiency is measured through average turnaround time between submission and decision on publication and, for accepted manuscripts, the time from acceptance to publication. Reach and dissemination of content are reflected through usage and citation levels. We measure customer and author satisfaction by conducting regular surveys.

GENERAL ASSESSMENT OF THE ECONOMIC SITUATION BY SPRINGER NATURE'S MANAGEMENT

With underlying growth in both revenue and adjusted operating profit, 2025 was another successful year for Springer Nature. We further optimised the Group's financing structure by refinancing €500.0 million of the senior loans through the issuance of promissory loan notes, securing more favourable conditions and extended loan maturities. Our free cash flow increased in 2025 because of the strong operational performance that allowed us to further repay part of the senior loans ahead of schedule thereby lowering financial leverage. In parallel to the half-year reporting, we raised our outlook for 2025 supported by the strong development in the first half of the year. Over the course of the year, the business continued to develop broadly in line with the revised expectations.

DIVIDEND

The Management Board and the Supervisory Board intend to propose to the Annual General Meeting in 2026 to pay a total dividend of €165.1 million, or €0.83 per share, out of the balance sheet profit, and carry forward the remainder to the new account.

DISCLOSURES ON SPRINGER NATURE AG & Co. KGaA IN ACCORDANCE WITH THE GERMAN COMMERCIAL CODE

Springer Nature AG & Co. KGaA is the parent company and directly or indirectly controls the companies belonging to the Group. As the group holding company, it provides services in the areas of general management, information technology, accounting, financing, human resources, general affairs, corporate communications and legal for other group entities. In addition, it provides services in the editorial and sales and marketing areas for subsidiaries.

The annual financial statements of Springer Nature AG & Co. KGaA are prepared in compliance with the regulations of the German Commercial Code (HGB) and the additional regulations of the German Stock Corporation Act (AktG).

RESULTS OF OPERATIONS

The result of the company is mainly driven by its function as holding company and service provider to the Group, as well as by its role as controlling company of the German fiscal unity for corporation and business tax purposes.

The company has established functions and deployed its own personnel to this end, but it also acquires services from other group entities and external suppliers. These services are valued and recharged on arm's-length terms taking into account up-to-date transfer price models to the receiving subsidiaries. A portion of these costs is allocated to the holding function and remains in the company.

Statement of profit or loss

in € million	2025	2024
Revenue	238.4	208.5
Other operating income	2.8	14.7
Cost of materials	(54.5)	(43.9)
Personnel expenses	(57.5)	(56.4)
Amortisation of intangible assets and depreciation of property, plant and equipment	(0.5)	(0.6)
Other operating expenses	(131.0)	(136.1)
Income from profit and loss transfer agreement	133.8	–
Other interest and similar income	27.0	5.7
Interest and similar expense	(3.3)	(9.0)
Taxes on income and other taxes	14.5	6.2
Net result	169.7	(11.0)
Retained earnings	0.6	(108.0)
Transfer from capital reserve	20.0	145.5
Balance sheet profit	190.4	26.5

Revenue

Revenue increased due to increased volume of services rendered to group companies.

Other operating income

The decline in other operating income compared to the previous year mainly resulted from lower income from recharging shareholder-related costs incurred in connection with the initial public offering in 2024.

Total operating expenses

Cost of materials increased in line with revenue growth because of the higher volume of services rendered to group companies.

In 2025, personnel expenses increased primarily because of merit increases and higher contributions to social security. With the public listing, contracts between Management Board members and the company ceased and the Management Board members entered into new contracts with the General Partner (GP) of the company (Springer Nature Management Aktiengesellschaft). This had an offsetting effect on personnel expenses.

Other operating expenses declined in 2025, primarily because the costs related to the initial public offering incurred in 2024 did not recur. This decrease was only partially offset by higher cost recharges from the GP in 2025.

Income from profit and loss transfer agreement

Effective 1 January 2025, the company entered into a profit and loss transfer agreement with its direct subsidiary and recorded income of €133.8 million for financial year 2025.

Financial result

The financial result was positive at €23.7 million (2024: financial loss of €3.3 million). The increase was driven by interest income for funds provided to the Group's cash pooling entity.

Taxes

After offsetting deferred tax liabilities against deferred tax assets, the company recognised deferred tax income of €26.4 million. The deferred tax assets relate to temporary differences between the carrying amounts under commercial law and the tax bases of assets, provisions, liabilities and investments in affiliated companies. In 2025, temporary differences from subsidiaries included in the tax group established with effect of 1 January 2025 were considered accordingly, and deferred tax assets from the revaluation of unused tax loss carryforwards were recognised.

DISCLOSURES ON SPRINGER NATURE AG & CO. KGAA IN ACCORDANCE WITH THE GERMAN COMMERCIAL CODE

continued

The deferred tax income was reduced by expenses for trade tax and corporate income tax, as well as by other tax and withholding taxes of a total amount of €11.9 million.

Net result

The company ended 2025 with a net income of €169.7 million (2024: net loss of €11.0 million). The better-than-expected result was mainly driven by the income under the profit and loss transfer agreement and deferred tax income from the revaluation of unused tax loss carry forwards. By the time the profit forecast was established visibility on these effects had been very limited.

NET ASSET AND FINANCIAL POSITION

The following table shows the condensed statement of financial position of the company as at 31 December 2025 and 2024:

Statement of financial position (condensed)

in € million	31 Dec 2025	31 Dec 2024
Non-current assets	1,466.2	1,466.0
Current assets	1,325.6	708.4
Prepaid expenses	13.8	10.1
Deferred tax assets	20.6	–
Total assets	2,826.2	2,184.5
Equity	2,282.0	2,138.2
Provisions	30.0	27.4
Liabilities	514.2	13.1
Deferred tax liabilities	–	5.8
Total equity and liabilities	2,826.2	2,184.5

Non-current assets mainly comprise the company's investments in affiliated companies of €1,464.8 million (31 December 2024: €1,464.8 million).

Total current assets increased as a result of the issuance of promissory loan notes, the proceeds of which were provided to the Group via cash pooling, leading to increased receivables against the Group's cash pool entity of €1,180.2 million (31 December 2024: €702.0 million).

The net increase in equity resulted from the positive net income for 2025, partly offset by the distribution of a dividend of €25.9 million.

Provisions primarily include pension provisions and similar obligations of €9.3 million (31 December 2024: €8.5 million), tax provisions of €4.0 million (31 December 2024: €2.2 million) and other provisions of €16.7 million (31 December 2024: €16.6 million) mainly for bonuses, accrued vacation, loyalty benefits and outstanding invoices.

The increase in liabilities was mainly attributable to the issuance of the promissory loan notes in a total nominal amount of €500.0 million in 2025 (31 December 2024: €0.0 million). In addition, the liabilities mainly comprise liabilities for accrued interest on the promissory loan notes of €1.6 million (31 December 2024: €0.0 million), trade payables of €9.1 million (31 December 2024: €8.3 million) and liabilities to affiliates of €0.1 million (31 December 2024: €2.8 million).

Investments

In the reporting period, capital expenditure was €0.7 million (2024: €0.6 million). This relates primarily to investments in furniture, office equipment and IT hardware.

Liquidity

The company is integrated into the Group's central cash pool and payment obligations were always met in 2025. Promissory loan notes of €500.0 million were issued by the company in November 2025 and the proceeds were provided to the Group via cash pooling. The promissory loan notes are structured into three tranches and comprise a €190.0 million tranche with a fixed interest rate and a remaining term until November 2028, and tranches of €290.0 million and €20.0 million with floating interest rates and a remaining term until November 2030 and November 2028, respectively. The floating rate tranches of the promissory loan note are based on the EURIBOR and subject to a margin adjustment of 50 basis points, if the financial leverage ratio of the Group increases to 3.5x.

FORECAST

The company's net result is driven by its function as holding company and service provider to group companies, its financial result and the result from the profit and loss transfer agreement. For 2026, we expect a loss in the mid-single to low double-digit million euro range.

COMBINED NON-FINANCIAL REPORT

The Combined non-financial report is part of the Annual Report and is made available as a separate document on Springer Nature's website in the Investor Relations section.¹⁰

CORPORATE GOVERNANCE STATEMENT

The Corporate governance statement can be found in the Annual Report and is made available on Springer Nature's website.¹¹

¹⁰ See <https://ir.springernature.com/sustainability>.

¹¹ See <https://group.springernature.com/gp/group/declaration-on-the-german-corporate-governance-code-signed-decem/27837022>.

REPORT ON RISKS AND OPPORTUNITIES

Through our 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. Our role in this ecosystem means that we are exposed to opportunities and risks arising both directly from our own operations and indirectly from the partners, locations, legislation and countries with which we do business or are otherwise involved.

RISK MANAGEMENT SYSTEM AND INTERNAL CONTROL SYSTEM

We have an established Risk Management System and an Internal Control System that are aligned with the internationally recognised Frameworks of the Committee of Sponsoring Organizations of the Treadway Commission.

Our **Risk Management System** is designed to identify potential events and developments that may lead to a deviation from our anticipated business performance and managing them appropriately. Opportunities are managed outside our Risk Management System.

The Management Board is responsible for the implementation and management of the Risk Management System and shares collective responsibility for establishing Springer Nature's risk appetite.

Springer Nature defines risks as uncertain developments, events or threats that might negatively affect the continued existence of the Group's companies, their financial position or their financial performance, as well as our ability to achieve our objectives as set out in our mid-term plan and key strategic priorities. The timeframe applied when considering risks under our Risk Management System is three to four years, although we may extend beyond this timeframe in specific cases – for example, long-term strategy or regulatory risks relating to climate change.

Risks are initially identified via interviews with business leaders and then collected and aggregated into risk areas and categories as appropriate. Classification is set in consultation and cooperation with the relevant departments. It is based on an assessment of likelihood/probability of occurrence and potential impact after current mitigation measures are taken into account (net risk).

The analysis of likelihood considers deviations from planned earnings or increase to budgeted costs. We also establish and evaluate interdependencies between risks.

In quantifying risks, we seek to establish the realistic worst-case impact rather than assuming the worst possible consequence which would be highly unlikely to occur. The risks identified through this process are assigned to business owners, who are responsible for taking mitigating measures and monitoring performance.

The assessment of impact in our Risk Management System considers deviations from planned earnings or increase to budgeted costs. Additionally, we consider non-monetary factors such as impact on operations, reputation or strategy.

A qualitative rating scale is given to enable a thorough evaluation of non-financial risks. The use of this scale is mandatory for reputational, strategic or operational risks. The High Risk category currently includes risks capable of financial impact between €1 million and €5 million (or equivalent non-financial or reputational risk). The Significant Risk category includes risks capable of financial impact \geq €5 million (or equivalent non-financial or reputational risk). Top Risk means risks capable of financial impact \geq €10 million in this reporting period or the next.

We apply thresholds for inclusion in internal reporting to the Management Board well below the level of materiality – see the blue-shaded section below.

Likelihood	Impact levels				Significant/ Top Risk
	N/A	Low	Medium	High	
Rare = \leq 10%					
Unlikely = 10–30%					
Possible = 30–50%					
Likely = 50–90%					
Almost certain = $>$ 90%					

Responsibility for management of risks classified as Significant or Top Risk is assigned to a member of the Executive Team and Top Risks are regularly reported to the Management Board and Supervisory Board. In this way, the Management Board is regularly informed of the risk situation.

Risks classified below the internal reporting threshold are managed by the respective division, function or business. Very low-likelihood but significant-impact risks are considered during risk identification and, together with risks with lower current impact but potential to grow, are included as Emerging risks, reviewed and included in our annual reporting.

REPORT ON RISKS AND OPPORTUNITIES

continued

There have been minor changes to the Risk Management System in 2025 to further align with the requirements of IDW PS 340. Our risk-bearing capacity has been calculated on the liquidity approach.

Despite our risk management processes and early warning system, it is possible that other risks, which are unknown or are classified as immaterial, could exist and affect our business. Additionally, the actions implemented to mitigate the identified risks cannot provide absolute assurance that a risk will not materialise.

Our **Internal Control System** is established to ensure the accuracy and reliability of both financial and non-financial reporting as well as compliance with relevant legal provisions and internal policies. Non-financial reporting includes sustainability and environmental, social and governance (ESG) matters.

It is designed to meet the Group's specific needs and based on a set of centrally defined key controls, as well as policies and procedures that focus on the reliability of the financial and non-financial reporting and compliance. The main elements of our key controls are the four-eyes principle, approval procedures and segregation of duties.

The Internal Control System is continually improved and adapted to reflect changes within the organisation and the external environment. However, while the organisation strives to maintain a robust internal control framework, it is not feasible to eliminate all risks entirely. Certain residual risks will always remain due to inherent limitations in any internal control system.

INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT SYSTEM FOR THE GROUP ACCOUNTING PROCESS

The key objective of the accounting-related Internal Control System is to minimise the risk of material misstatements and ensure compliance with applicable regulatory requirements and internal policies in the financial reporting of the Group. Here we list the key elements of this Internal Control System:

- a comprehensive group accounting manual defining the group accounting procedures and principles to ensure that the business transactions are homogeneously accounted for, measured and disclosed at a consolidated level
- a set of centrally defined key controls with the focus on financial reporting and compliance setting control requirements in key processes and systems

- the group accounting department defines and orchestrates the closing process of financial information. The reporting packages submitted by the subsidiaries for the consolidated financial statements are combined at group level using consolidation software. The reporting process includes system-based or manual sample inspections, as well as plausibility checks to verify the correctness and completeness of the data
- particularly complex topics are handled in cooperation with the respective business departments or outside specialists
- changes to the accounting standards or regulatory requirements are constantly monitored and assessed regarding their relevance and effect on the consolidated financial statements and group management report. Relevant changes are then implemented in the accounting processes, supported by change to the relevant internal policies
- the majority of financial transactions are handled through our Financial Shared Service Centre, ensuring standardised accounting and measurement of these transactions
- risks identified with a likelihood of $\geq 50\%$ are considered in the provision process for the financial statement closing process.

Our review of the Internal Control System over financial and non-financial reporting includes the test of design and test of effectiveness. These test results are used by management to assess the overall appropriateness and effectiveness of the Internal Control System. The internal audit function further performs audit activities on the Internal Control System as part of the risk-based annual audit plan. Any shortcomings identified as part of these tests and audits are documented and corrective actions taken to resolve the issues.

Our global compliance management programme is an important part of our Internal Control System. It includes a regular cycle of risk assessment, policy setting, training and communication, monitoring detection and review, assessment of vulnerabilities and corrective action. We detect compliance issues by establishing a clear line of reporting and open lines of communication, as well as through audit, investigation and Speak Up processes.

Compliance-related internal controls are embedded through our governance, risk and compliance (GRC) network, a group of senior management throughout the organisation who are also responsible for the risk assessment of their business. Compliance controls include third-party due diligence, vendor and customer review, approval of government business, codes of conduct and training.

REPORT ON RISKS AND OPPORTUNITIES

continued

Our employees follow our Code of Conduct, on which annual training is mandatory. Our business partners are expected to follow similar high standards, as set out in our Business Partner Code of Conduct.

We carry out regular audits on our top suppliers and those assessed as meeting relevant thresholds, to assess labour standards and health and safety, and environmental/sustainability risks. Additionally, the GRC function partners with the internal audit function to conduct on-site reviews of individual businesses.

INTERNAL AUDIT

Our internal audit function performs audits on elements of the Risk Management System and Internal Control System. The annual audit plan is created based on various risk criteria, including the risks described in the risk management reporting. This plan is reviewed by the Management Board and the Audit Committee. Our internal audit function performs widespread audits including, among other activities, the assessment of business processes, including sample testing of the design and effectiveness of respective internal controls, as well as audits regarding IT security. Internal audit follows up on the mitigation of identified risks. The Management Board and the Audit Committee are regularly informed about key observations and mitigation measures and status.

APPROPRIATENESS AND EFFECTIVENESS OF THE RISK MANAGEMENT SYSTEM AND THE INTERNAL CONTROL SYSTEM¹²

The Management Board is responsible for overseeing and ensuring the appropriateness and effectiveness of the Risk Management System and Internal Control System and for informing the Supervisory Board, through its Audit Committee, about the set-up and status. It reports at least twice a year.

We have established monitoring and reporting mechanisms to provide the Management Board with regular information about the performance of these systems. Based on this information, the Management Board has no indication that the Internal Control System or the Risk Management System is, overall, not appropriate or not effective, taking Springer Nature's business activities and risk position into consideration.

CHANGES TO OUR RISK PROFILE

Our risk profile and its major risk drivers have not materially changed from our Group Management Report on the financial year to 31 December 2024.

External risks, especially in the political and economic environment, continue to affect our risk profile. Overall economic growth in 2025 remained steady but weak and dependent on Asia, with significant downside risks remaining from trade tensions and regional conflicts.

A prolonged period of slow global growth can potentially lead to tighter government budgets. Ultimately, this may result in reduced government funding for academic and research institutions, postponement of planned national curriculum reform and lower discretionary spending. Economic volatility also drives fluctuations in exchange rates and interest rates and potential changes to taxation.

We closely track developments in this area. Although there may be country-specific impacts, we are in general a global business. Based on our current assessment, we do not expect material risks to our anticipated business performance, although external uncertainties remain.

TOP RISKS

This section describes the most significant individual risks or risk areas identified that could affect our business operations. Unless otherwise stated, these risks are not related to any particular segment of our business and relate to the Group and Springer Nature AG & Co. KGaA. The risks described here generally fall into the highest impact grade of our risk reporting (potential for financial impact \geq €10 million). None of our Top Risks have changed in risk category and we saw no new risks at this level arising in 2025.

Our risks fall into five categories:

- External,
- Market-related,
- Operations – processes and projects,
- Regulation and litigation,
- Financial.

¹² The information in this section is provided voluntarily in accordance with recommendation A.5 of the German Corporate Governance Code (DCGK) and was not subject to the audit by our external auditor.

REPORT ON RISKS AND OPPORTUNITIES

continued

External

External risks are risks arising from the locations, legislation and countries in which Springer Nature does business or is otherwise involved. These are risks that are not within Springer Nature's control, but depend rather on the economic and political situation in these countries, and changes in politics or government, local administrations and authorities as well as local legislation.

Economic and political environment

Political uncertainty and economic volatility are risks that have the potential to create serious impacts on our business. Science and research are global. The ongoing conflict in Ukraine, conflict in the Middle East and a general trend towards more polarised, protectionist or national policies, which may have a negative influence on international research collaboration, lead to uncertainty in our markets.

Spending on academic research is largely government-funded and therefore closely linked to political decisions and public budget developments, whereas private-sector research expenditure is more dependent on economic conditions and industry-specific trends. Factors like economic growth, economic policies, inflation and changes in exchange rates influence public, corporate and private budgets. Therefore, our business is characterised by macroeconomic and geopolitical developments in the relevant markets and countries.

Mitigation: Our approach to external risks is to monitor trends and review regularly. We are a diversified business and not reliant on any specific customers. We have long-term relationships with our customers and multi-year contracts with many of them are in place. We operate globally, which gives resilience against country-specific downturns.

Market-related

Market-related risks relate to developments in our market. Examples include the continued transition to open access (OA) in our Research segment – where payment shifts from the reader to author, usually through research funding – and developments in new technologies such as AI.

Overall, we see these market developments as positive for Springer Nature. However, we recognise that there are some risks – for example, the use of AI tools by bad actors to abuse the publishing process, or the potential for disruption by new market entrants using AI that may change the way content is published and distributed to users, or by the scientific community changing the traditional coordination role of publishers. Researchers may also change their behaviour – for example, by using AI platforms for some activities or increasing use of free or low-cost online content.

Many questions around the use and documentation of AI in the research and publishing process are still being discussed in the industry and are now subject to litigation in a number of jurisdictions. There is therefore a risk that products and services built using AI, or the licensing of content to customers who may use it in connection with AI, may be seen to infringe third-party rights to the content, requiring us to revise our approach in future.

Market-related risks are also linked to the funding and purchasing power of our key customers in the relevant markets and countries. This is, to a certain extent, driven by the economic environment and currency (foreign exchange) changes, but also by our customers' budget spending decisions. Their needs are evolving, and we proactively evolve and develop new services to try to meet those needs.

Under the OA model in our Research segment, where our paid service is publishing and distribution (rather than providing access to content in return for a fee), revenue is linked to article output and service instead of fixed payments to access content. However, authors need to have the necessary funding to have their articles processed and the availability of funding may be affected by the uncertain economic environment – for example, proposals by the U.S. National Institutes of Health (NIH) to cap contributions towards individual funding of article processing charges (APCs).

Our customers may also launch cost-saving initiatives or reduce their research and development or advertising expenditure. In our Research segment, funding for institutions or some research topics may come under political pressure in certain markets. In our Education segment, governments may try to reduce costs by delaying planned educational reform and/or creating and publishing educational material themselves. We may also be affected in our Health segment by reductions in customer budgets and by broader structural changes in our customers' industries.

REPORT ON RISKS AND OPPORTUNITIES

continued

Mitigation: We invest significant resources in our products and services, including proprietary systems. We continue to explore new digital services and embrace the transition to OA, while still providing traditional subscription routes to publication as well as combinations of the two models to support customers' preferences.

We actively track customer sentiment and feedback to assess whether our products are consistently perceived as delivering value for money.

Our growth strategy involves investment in developing more new products, services and business models, including solutions, applications and functions, many of which will include AI.

Always with human oversight, the integration of AI into our products enables us to add value and find operational and cost efficiencies. For example, AI enables us to automate key production processes such as copyediting and helps us better detect plagiarism and AI-generated nonsense text and manipulated images. It also enables us to offer new products and services in the areas such as author support. We recognise that we may need to adjust our approach and processes as the discussion and policymaking evolve and keep these developments under review.

Operations – processes and projects

Operational risks arise from our day-to-day business activities, procedures and systems, and include business risks. The most significant operational risks include:

- People and suppliers,
- Research integrity and reputation,
- Key processes and systems,
- Cyber and business continuity.

People and suppliers

Failure to attract and retain sufficient skilled people throughout the publishing ecosystem may materially adversely affect our operations. Our people are one of our major assets, and maintaining our ability to retain, motivate, develop and recruit diverse and talented colleagues is essential to delivering our strategy. We compete for talent globally. We acknowledge that trends beyond OA and digital content towards data-rich and AI-supported processes and solutions require us to attract employees with a different profile and skill set.

Our journals are often led by editors-in-chief and editorial board members who are not employed by Springer Nature. Preserving the integrity and quality of our peer review process depends on our ability to find and retain a sufficient number of specialist external reviewers with significant experience and reputation in the relevant field.

Increased submissions to our journals may mean that it is more difficult to find and retain sufficient editors and reviewers, which risks a delay in the review process and a failure to achieve our full potential for article publication growth.

We also rely on third parties for many services, including pre-publishing, publishing and printing, logistics/warehousing, distribution, IT, telecommunications, customer service, order fulfilment and some administrative, finance and accounting functions.

Research integrity and reputation

Our value proposition relates largely to our critical role as an intermediary between creators and users of content. Our reputation is based on the quality of our products and services and our position as custodian of the scientific record. While we seek to continually improve our research integrity processes to prevent the corruption of the publishing process, we acknowledge that we will not detect all problematic papers or attempts by third parties to manipulate the publishing process.

Maintaining trust with key stakeholders – including authors, editors, peer reviewers, libraries and consortia – also involves proactively addressing the potential impacts of generative AI tools, while continuing to uphold and defend the gold standard of peer-reviewed content.

Key processes and systems

Key processes and systems for the Research segment relate to the acquisition of content and organisation of internal content selection, as well as external peer review processes, quality assurance, creation, storage and indexing of digital content, sales, licensing, organisation of access and management of access rights.

Interruptions or disruptions to these processes could lead to delayed publication of content, corrections and communication effort – causing delayed or lower revenue, additional costs and/or reputational damage.

Cyber and business continuity

Given the global threat of cyberattacks, we recognise the risk of a cybersecurity breach affecting our own systems and/or those of our suppliers. This, in part, reflects the use of new technologies and the increased sophistication and activities of those who seek to use them for fraud or malicious purposes. Cyberattacks could result in data being blocked or made inaccessible, or even in the loss of personal data – leading to complaints, litigation or regulatory action.

As a company with global operations, we are also exposed to risks of possible damage arising from natural disasters, extreme weather events, pandemics and other external risks.

REPORT ON RISKS AND OPPORTUNITIES

continued

Mitigation: We depend on our people to operate our business. Therefore, we care for and invest in our people and in creating an engaging and inclusive working environment. We engage our colleagues in regular sentiment surveys and review and act on the results.

We keep our editorial and peer review processes under constant review and continual improvement. We have invested significantly in both prevention and detection controls. Within the requirements of our own internal Fair Competition Policy and local laws and regulations, we work with publishing industry associations to share knowledge and work together to respond to joint challenges in this area.

We seek constant improvement and foster attitudes of openness, cooperation and problem solving across managements and departments impacted by updates and developments to our key systems.

We continue to invest substantially in controls across the business under our cybersecurity maturity programme. These include infrastructure vulnerability management, application scanning, penetration testing, encryption and logging, and monitoring. We use our own internal audit function and third-party consultants to test and help us improve our controls. We have also worked to improve visibility and detection to identify more vulnerabilities before they become issues for us.

This approach extends to our key suppliers. We establish contractual service levels that are monitored, including through supplier audits, and we work with our key suppliers to improve our combined incident response plans, so that we can respond quickly and appropriately to any unauthorised access of our systems.

Regarding business continuity risks, we prepare our businesses for a variety of impacts, including loss of offices, systems and people, which makes it easier to manage any unexpected shocks.

Regulation and litigation

As a global company, we are exposed to continually changing laws and regulations. In some cases, there are major divergences between the approach of the EU and of other jurisdictions. Meeting different requirements adds complexity and may require substantial investment. Examples include the approach to privacy/data protection, IP, ESG standards, diversity, equity and inclusion (DEI) and AI. We also operate in a number of jurisdictions with a low corruption perception score, in line with the Transparency International Corruption Perceptions Index.

If we fail to comply with legal and regulatory requirements, we could face damage claims or fines, damage to our reputation, or be required to adapt or cease our activities. We may also become involved in legal actions or claims arising in the ordinary course of business, including litigation that alleges infringement of IP rights, defamation claims, employment matters, breach of contract or international regulations and other commercial matters.

As the Group is acquiring content through many of its global subsidiaries, we are exposed to the risk of changes in copyright laws in any of these jurisdictions – including in relation to use by AI systems. In some jurisdictions in which we operate, copyright laws may be insufficiently robust, or may further dilute the legal position of creators and owners of IP rights, thereby limiting our ability to establish and protect the proprietary rights we established or acquired in the IP of our products. These changes might also manifest in different remuneration requirements for authors and/or changes in copyright clearance systems that could be unfavourable for Springer Nature.

Springer Nature faces the general risk that its business models, products and services may not be fully protected by copyright or similar rights, and that Springer Nature's IP rights are breached or contested by third parties. This, and in particular a systematic breach of Springer Nature's IP rights, could negatively affect the demand for and use of our products and therefore also affect our revenue adversely.

Existing and incoming AI- and ESG-related laws and regulations require substantial resources. The burden increases with divergence in regulatory expectations – for example the differing US Federal and State approaches to AI regulation. Delay in implementation and lack of clarity regarding regulatory requirements like the Corporate Sustainability Reporting Directive (CSRD) and the EU Artificial Intelligence Act create further uncertainty.

REPORT ON RISKS AND OPPORTUNITIES

continued

Mitigation: Our commitment to ethical behaviour and our approach to legal compliance are set out in our Code of Conduct and our internal policies. Our expectations of our suppliers and agents are expressed in our contracts with them and in our Business Partner Code of Conduct. We have zero tolerance for bribery and corruption at any level.

Our compliance programme supports our Management Board in establishing and communicating a clear culture and expectation. All staff are trained on our Code of Conduct annually – including on anti-bribery and –corruption, personal/conflict of interest, use of information and data protection, competition compliance and various other topics. Additionally, the GRC function conducts regular compliance reviews and oversees the supplier audit programme.

We continue to track upcoming regulations, including relating to AI, and future-proof our processes so far as possible. We maintain a Speak Up facility, which permits staff and third parties to ask questions and report concerns to us – either direct to management or direct to our compliance officers – and access to our ombudsman. We also offer an external Speak Up system, which permits anonymous reporting. Retaliation for raising concerns is not tolerated.

We rely on our ability to protect our IP rights and those granted to us by our authors. In violations of our IP, we often pursue an active approach and routinely issue and enforce take-down notices on a website or content level. We are involved in litigation to enforce our rights in India and China, and engage in industry-wide efforts to address piracy.

Financial

Financial risks relate to the situation prevailing in the global financial markets, which could threaten Springer Nature's projected future results. Springer Nature operates globally and is, therefore, exposed to a variety of financial risks, especially market risks from fluctuations in the exchange rates between the euro and currencies important to Springer Nature, interest rate movements and taxation. There is a possibility that tax laws may be interpreted differently (adversely) or that tax laws may be amended leading to additional tax charges, penalties and costs. It is possible that tax authorities may take a different view of our intercompany trading of goods and services and the determination of internal transfer prices.

Mitigation: The Group is exposed to risks in various currencies, with movements in the US dollar–euro exchange rate having the greatest significance. We protect ourselves against currency movements, in our key currency pairs: US dollar–euro, British pound–euro and Japanese yen–euro by hedging on a cash flow basis any significant currency item subject to exchange–rate risk that is not covered by natural structural hedges.

In these cases, hedging instruments are entered into to minimise the risks arising from exchange–rate fluctuations between the date on which the hedges are entered into and the expected date of the cash inflow relating to the underlying business transaction. The counterparty risk of these transactions is closely monitored and contracts are only entered into with banks that meet certain rating criteria. Intercompany trading of goods and services is well documented, and the determination of internal transfer prices follows globally established and accepted principles (mainly OECD rules).

REPORT ON RISKS AND OPPORTUNITIES

continued

OPPORTUNITIES REPORT

The responsibility for identifying, assessing and exploiting business opportunities lies primarily with the operational management of our segments. The process is supported by the Group's corporate strategy.

Short-term opportunities, defined as potential positive deviations from the planned operating result for the current financial year, are discussed regularly with the Management Board. If necessary, appropriate measures are initiated to exploit them.

The identification and management of long-term opportunities is directly linked to the Group's strategy process, ultimately overseen by the Management Board. As part of the annual strategy update process, opportunities that have been identified are evaluated in terms of their contribution to strategic goals and enterprise value. On this basis, the Management Board allocates resources to the segments and divisions as part of the annual budget process to enable them to realise the respective opportunities. For strategic opportunities that are identified outside this process, such as strategy adjustments or potential acquisitions and partnerships, separate opportunity and risk analyses and resulting business cases are prepared and submitted for decision making to the Management Board.

Building on the strategic initiatives set out in our 2024 report, our strategic objectives for 2026 include:

- **Research** – investing in supporting growth, productivity and scaling our processes, and maintaining and, where possible, reducing turnaround times in the face of substantial growth in article submissions. We will harness technology and AI alongside our deep domain expertise – providing cutting-edge solutions that create value for the communities we serve. We will continue to focus on expanding service levels for authors, editors and peer reviewers, maintaining our operational and process leadership and growing our monetisation capabilities. We will also continue to protect the scientific record with tools and specialist teams. Among other initiatives, we will expand our books portfolio, sharpen our business model, drive retention and increase market penetration. In relation to Journals, our focus remains on driving the ongoing transition to OA and creating new products and services.
- **Health** – improving the Health value proposition in professional learning, based on our traditional products and supported by AI for content creation and user experience. We will further strengthen and grow the Healthcare division and the medical education business and reduce the revenue share of low-margin, non-recurring print content sales. We will continue to systematically screen the market for add-on acquisitions in the global healthcare information and service space.

- **Education** – focusing our portfolio on markets where we see Springer Nature in a leading position and the spread of product investment to improve the stability and visibility of our revenue base and investment returns. This is accompanied by measures to improve efficiency and the underlying cost structure in this segment. We will maximise opportunities arising in the open market and continue to explore the opportunities of AI-enhanced products to drive engagement. We will further balance our investments with a focus on developing and promoting digital content and learning solutions in line with our customers' expectations and demands.

In addition, across our portfolio we continually analyse the use and deployment of AI in our products and workflow tools to help achieve our aims.

We also regularly investigate opportunities for acquisitions and the sale of individual businesses according to our Group and divisional strategy.

Assessment of the overall risk and opportunity positions

Our Risk Management System forms the basis for assessing overall risk to the company. Our overall risk position is defined by the total of the individual risks described previously. The changes in the Group's risk situation, compared to the previous year, are set out above. None of the identified individual risks, or risk areas already described, are individually or in combination with other risks threatening the company's continued existence based on the comparison of the overall risk position with the risk-bearing capacity. So, there are, to a reasonable degree of certainty, currently no indications that the going concern of Springer Nature is at risk.

We also monitor the effectiveness of and make improvements to our Risk Management System where necessary. The Management Board will continue to support improvement to our Risk Management System to be able to identify, examine and evaluate potential risks even more quickly and initiate appropriate countermeasures. We believe that we have taken all necessary organisational steps to recognise potential risks early on and to respond to them appropriately.

We also remain confident that our integrated global business model and our earning power provide us with the sound basis for our business development, allowing us to capture the opportunities arising for the company.

FORECAST REPORT

PLANNING ASSUMPTIONS

We plan the future development of our net assets, financial position and results of operations based on past and present observable trends, as well as on extrapolations, projections, qualitative and quantitative assumptions and scenarios that we consider reasonable and sufficiently probable. Generally, however, all planning and underlying assumptions are inherently subject to uncertainty and may leave certain aspects unnoticed that could become relevant in the future. Actual developments could, therefore, differ considerably from the assumptions made and the resulting business plans and trend forecasts. Factors that could lead to future developments differing from the current forecasts include general economic and sector-specific conditions, shifts in the global financial environment or changes in the legal and regulatory environment, or fundamental geopolitical changes in markets relevant to Springer Nature.

FUTURE DEVELOPMENT OF COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

The economic outlook for 2026 assumes a resilient world economy with growth broadly comparable to 2025, but uneven across regions. The uncertainty and risk to this forecast is, however, elevated due to persisting uncertainty about geopolitical stability and economic volatility. The ongoing war in Ukraine continues to affect economies and energy markets, especially in Europe, with rising defence expenditures tightening government budgets. In the Middle East, the situation has further escalated, and, at this stage, it is hardly possible to assess how the recent developments will affect global supply chains, energy markets and regional and global stability. An increase in geopolitical tensions, especially in Asia or Latin America, could also affect global trade and economic activity.

Policy uncertainty associated with tariffs and trade restrictions may affect global trade and investments negatively. Tightening financial conditions because of corrections in equity markets or more restrictive monetary policy may increase fiscal vulnerability, especially in those countries with elevated public debt levels as the scope for new or further accommodative fiscal measures might be limited. Economic development in 2025 was driven by a few sectors only, and especially by material investments in the technology-sector. The estimated growth in 2026 assumes certain levels of investment in this sector and AI adoption to continue and AI driven productivity gains to start to further build.

Should it turn out that expectations about AI driven productivity gains had been overly optimistic, a sharp drop in investment in the high-tech sector and spending on AI adoption in other sectors and industries could follow and weigh on the economic development. On the upside, rapid and successful AI adoption could significantly improve productivity and boost mid-term growth prospects.

The International Monetary Fund (IMF) is projecting growth of 3.3% for the global economy in 2026.¹³ For the advanced economies, the IMF is projecting growth of 1.8% in 2026. For the US, the outlook has slightly improved but, for other major advanced economies, the outlook for 2026 is still subdued. The IMF estimated the economies in the US, the Eurozone and Japan to grow in 2026 by 2.4%, 1.3% and 0.7%, respectively. The IMF estimated growth of 1.3% for the UK economy in 2026. Growth in the emerging markets and developing economies is projected at 4.2% in 2026, with estimated growth of China's and India's economies of 4.5% and 6.4%, respectively. The Latin American and Caribbean economies are projected to grow by 2.2% in 2026. The economies in the Middle East and Central Asia are projected to grow by 3.9% in 2026. In Sub-Saharan Africa, growth is estimated at 4.6%.

As demand for our products and services depends on, among other factors, macroeconomic trends and government policy – including levels of funding of academic and research institutions, and corporate budgets in the private sector – public and corporate budget cuts may adversely affect our financial performance. On the other hand, increased research funding in some rapidly growing and transforming emerging and developing economies may offer additional opportunities.

Our Research segment is primarily focused on the global publication of English-language academic content. Over recent years, Open Access (OA) has become our dominant publishing model and revenue from OA publication fees has become the main driver of growth. We expect global demand for OA publishing to remain strong, supported by ongoing policy shifts and institutional mandates favouring open science. This model offers strong growth potential but depends on authors' ability to secure funding for article processing charges (APCs). The availability of such funding may be influenced by the uncertain economic environment and changing policy objectives of governments and other funders. While funding constraints may introduce short-term volatility, we anticipate that structural growth in OA will continue. Based on our competitive advantages and market positioning, we are confident in our ability to achieve revenue growth above market rates in the Research segment over the medium term.

¹³ See <https://imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026>.

FORECAST REPORT

continued

Our Health segment provides medical- and healthcare-related information, educational services, and communication and marketing services to professionals in the healthcare and pharmaceutical industries. Global healthcare demand continues to grow, supported by demographic trends and ongoing research-driven innovation in medical diagnosis and treatment. These factors are expected to drive solid growth in global healthcare over the medium term. This provides a strong basis for stable revenue growth in our Health segment, despite structural changes in some markets and potential regulatory challenges.

We expect the education market to continue to grow, given the demographic developments in the key regions we operate in, which will keep driving demand for K–12 learning materials and ELT products and services. We will continue to focus on larger markets and on the development of digital content and learning solutions to meet the evolving needs and expectations of public and private schools, teachers, and learners, especially in the open market. The macroeconomic and geopolitical situation in some of these markets may result in short-term budget cuts, redirection of budget, delayed investments or government intervention in the education market in general but we do not expect this to affect the underlying trend. With our global and local brands, our market-leading positions in selected markets and our quality offering to our customers we expect to realise solid revenue growth.

GENERAL ASSESSMENT

This outlook is, among other things, based on certain assumptions regarding the overall economic development and specific trends in the markets we operate in. If any of these assumptions develops differently, the financial performance of the Group might be affected.

For 2026, we expect underlying revenue growth between 5% and 6% and improvement in underlying adjusted operating profit margin by around 30bps.

This is based on our ‘underlying change’ concept adjusting reported numbers for year-on-year changes in foreign currencies and scope, resulting in revenue of €1,946.3 million and adjusted operating profit of €554.0 million for 2025.¹⁴

INFORMATION CONCERNING TAKEOVERS

The following information is provided in accordance with sections 315a and 289a of the HGB and the explanatory report following section 176(1) sentence 1 of the AktG.

SUBSCRIBED CAPITAL

As at 31 December 2025, the share capital of Springer Nature AG & Co. KGaA amounts to €198,888,989 and is divided into 198,888,989 bearer shares with no-par value, all of which are admitted to trading on the regulated market of the Frankfurt Stock Exchange (Prime Standard). Each no-par value share represents a notional value of €1.00 in the company's share capital. All shares carry the same rights and obligations, including the rights to participate in and vote at the General Shareholders' Meeting and to receive any dividend payments.

RESTRICTIONS RELATING TO VOTING RIGHTS OR THE TRANSFER OF SHARES

There are no restrictions relating to voting rights or the transfer of shares under the company's Articles of Association (AoA).

The company's majority shareholders are GvH Vermögensverwaltungsgesellschaft XXXIII mbH (GvH 33) and Springer Science+Business Media Galileo Participation S.à r.l. (SSBMG). They have entered into a voting rights pooling agreement (VRPA) to coordinate their actions and voting rights in relation to the company and its General Partner, Springer Nature Management Aktiengesellschaft (GP).

They generally exercise their voting rights at the company's and GP's General Shareholders' Meetings (Hauptversammlungen) in a uniform manner with respect to all agenda items. Regarding the composition of the supervisory boards of the company and the GP, GvH 33 may nominate three members and SSBMG may nominate two. The majority shareholders shall jointly nominate three more independent members. GvH 33 appoints the chair and SSBMG the deputy chair. Supervisory board committees consist of an equal number of members nominated by the majority shareholders. The Chair is always a member nominated by GvH 33, except for the Audit Committee, whose chair is an independent member.

¹⁴ See also section Management system; using amongst others €1 = US\$1.082 = £0.847 = ¥163.8.

INFORMATION CONCERNING TAKEOVERS

continued

The VRPA will terminate if the holdings of, or attributed to, GvH 33 pursuant to section 30 of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, WpÜG) fall below 30% of the voting rights in the company; if GvH 33 or SSBMG, together with their respective affiliates, no longer hold any shares in the company; or if SSBMG has sold and transferred its shares in the GP to GvH 33 – however, in any case no later than five years after the completion of the IPO. Certain provisions regarding the uniform exercise of voting rights and the nomination of supervisory board members by the majority shareholders cease to apply two years after the completion of the IPO, or earlier, if SSBMG's shareholding, including that of its affiliates, in the company's issued share capital falls below 15% of the share capital issued at the time the IPO was completed.

DIRECT OR INDIRECT SHAREHOLDINGS IN THE CAPITAL THAT EXCEED 10% OF THE VOTING RIGHTS

Based on voting rights notifications pursuant to sections 33 and 34 of the German Securities Trading Act received by 31 December 2025, the following natural or legal persons hold a direct or indirect shareholding in the company's capital exceeding 10% of the voting rights.

Direct shareholders

- GvH Vermögensverwaltungsgesellschaft XXXIII mbH, Stuttgart, Germany
- Springer Science+Business Media Galileo Participation S.à.r.l., Luxembourg, Luxembourg

Indirect shareholders

- Dr Stefan von Holtzbrinck, Germany
- Verlagsgruppe Georg von Holtzbrinck Gesellschaft mit beschränkter Haftung, Stuttgart, Germany
- Georg von Holtzbrinck GmbH & Co. KG, Stuttgart, Germany
- Georg von Holtzbrinck Internationale Medienbeteiligungen GmbH, Stuttgart, Germany
- HIM Holtzbrinck 22 GmbH, Stuttgart, Germany
- Christiane Schoeller, Germany
- Familie Schoeller Verwaltungs GmbH, Stuttgart, Germany
- Monika Schoeller Familiengesellschaft mbH & Co. KG, Stuttgart, Germany
- BC Partners Holdings Limited, St Peter Port, Guernsey
- BC Partners Group Holdings Limited, St Peter Port, Guernsey

- CIE Management IX Limited, St Peter Port, Guernsey
- BC Partners Galileo (1) L.P., St Peter Port, Guernsey
- BC Partners Galileo Holding L.P., St Peter Port, Guernsey
- Springer Science+Business Media GP S.à.r.l., Luxembourg, Luxembourg
- Springer Science+Business Media GP Acquisition SCA, Luxembourg, Luxembourg

The above holdings may have changed since that date without triggering a reporting obligation to the company.

HOLDERS OF SHARES WITH SPECIAL RIGHTS CONFERRING POWERS OF CONTROL

There are no shares with special rights that confer powers of control.

CONTROL OF VOTING RIGHTS WHERE EMPLOYEES HOLD AN INTEREST IN THE CAPITAL AND DO NOT EXERCISE THEIR CONTROL RIGHTS DIRECTLY

The company is not aware of any Springer Nature employees who hold an interest in the company's capital for which they do not directly exercise their control rights.

APPOINTMENT AND RESIGNATION OF MEMBERS OF THE MANAGEMENT BOARD AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION**Appointment and resignation of members of the Management Board**

The AoA of Springer Nature AG & Co. KGaA stipulate that the GP is responsible for managing the company. Certain measures of the GP require the Supervisory Board's prior approval.

The GP withdraws from the company as soon as all shares in the GP are no longer directly or indirectly owned by a person who owns shares in the company in an amount exceeding 20% of the company's share capital. For calculation purposes, shares held by the majority shareholders and their affiliates are taken together. Furthermore, the GP withdraws from the company if all shares in the GP are acquired by a person that is not a company affiliated with a shareholder of the GP within the meaning of section 15 of the AktG, and such person has not made a qualifying public tender offer to the company's shareholders in accordance with the WpÜG within three months of such acquisition.

INFORMATION CONCERNING TAKEOVERS

continued

Other statutory reasons for the withdrawal of the GP remain unaffected.

If the GP withdraws from the company, the company's Supervisory Board shall immediately appoint a new GP whose shares are all held by the company. If the GP withdraws without a new GP being appointed, the company shall be continued on an interim basis by the shareholders alone. In this case, the Supervisory Board must immediately apply for the appointment of an emergency representative, who will represent the company until a new GP has been appointed.

The appointment and dismissal of members of the Management Board of the GP is subject to its Supervisory Board and is governed by sections 84 and 85 of the AktG.

Amendments to the company's Articles of Association

Amendments to the AoA are made in accordance with the provisions of the AktG. Any amendment to the company's AoA requires a resolution by the General Shareholders' Meeting and the GP's approval (section 179, 285(2) of the AktG). The resolution by the General Shareholders' Meeting requires both a majority of the votes cast and a majority of at least 75% of the share capital represented at the vote.

THE POWERS OF THE MANAGEMENT BOARD, IN PARTICULAR WITH REGARD TO THE POSSIBILITY OF ISSUING OR BUYING BACK SHARES

The GP manages and represents the company. The GP is managed and represented by its Management Board. Resolutions of the General Shareholders' Meeting require the GP's consent insofar as they concern matters for which the consent of the personally liable partners and the limited partners is required.

Authorised capital

The company's AoA authorises the GP, with the consent of the Supervisory Board, to increase the company's share capital by up to €95,000,000 by 11 September 2029, by issuing new ordinary bearer no-par value shares against contributions in cash and/or in kind.

Shareholders generally have subscription rights. However, the GP is authorised, with the consent of the Supervisory Board of the company and of the GP, to exclude shareholders' subscription rights under specific circumstances, including a simplified exclusion under section 186(3) of the AktG for up to 20% of the company's share capital, a capital increase against contribution in kind, or in connection with the conversion of convertible instruments issued by a Springer Nature company.

Contingent capital

An extraordinary shareholders' meeting on 12 September 2024 resolved to conditionally increase the company's share capital by up to €38,000,000 (Contingent Capital 2024). The contingent capital increase will be implemented only to the extent that the holders or creditors of warrant and/or convertible bonds, participation rights and/or participating bonds, or combinations of these instruments (together, the Bonds), issued by a Springer Nature company and providing a warrant or conversion right or establishing a warrant or conversion obligation, exercise their warrant or conversion rights or to the extent necessary to fulfil the warrant or conversion obligations from these Bonds, and if no other forms of fulfilment used.

Authorisation to issue convertible bonds and other instruments

In line with a resolution of the General Shareholders' Meeting of 12 September 2024, the GP is authorised, with the approval of the Supervisory Board, to issue, until 11 September 2029, Bonds having an aggregate principal amount of up to €400,000,000 and to grant the holders or creditors option or conversion rights to shares of the company with a maximum proportion of the share capital of up to €38,000,000, in accordance with the terms and conditions of the Bonds. The authorisation to issue Bonds sets out certain parameters including the following: the Bonds may stipulate an obligatory conversion or an obligation to exercise the option at maturity or earlier, or provide for the right of the company (in whole or in part), instead of paying the amounts due, to deliver shares of the company to the holders or creditors. In the event of an option being exercised or of a conversion, and in the event of fulfilment of option or conversion obligations, the company may, at its discretion, grant new shares from authorised capital, treasury shares or other consideration. The terms and conditions of the Bonds may also provide for the right of the company not to grant shares, but instead to pay the equivalent value in cash or shares of another listed company.

The option or conversion price for a share must be either (i) at least 80% of the volume-weighted average stock exchange price of the shares of the company in the XETRA trading system at the Frankfurt Stock Exchange during the last 10 trading days prior to the date on which the resolution on the issue of the Bonds is adopted by the GP, or (ii) alternatively, if subscription rights are granted, at least 80% of the volume-weighted average stock exchange price of the shares of the company in the XETRA trading system at the Frankfurt Stock Exchange during the period in which the subscription rights are traded on the Frankfurt Stock Exchange, or in the period from the start of the subscription period up to the final determination of the subscription price.

INFORMATION CONCERNING TAKEOVERS

continued

In principle, the company's shareholders shall be granted subscription rights to the Bonds. However, the GP is authorised, with the consent of the Supervisory Board of the company and of the GP, to exclude shareholders' subscription rights under specific circumstances, including for up to 20% of the company's share capital at an issue price not significantly lower than the Bonds' theoretical market price, for issuance against contributions in kind, or in connection with the conversion of convertible instruments issued by a Springer Nature company.

Authorisation to use or buy back shares in the company

The GP has not been authorised by the General Shareholders' Meeting to use or buy back own shares. As at 31 December 2025, the company did not hold any treasury shares.

MATERIAL AGREEMENTS OF THE COMPANY SUBJECT TO A CHANGE OF CONTROL CONDITION IN THE CASE OF A TAKEOVER BID

Syndicated Loan Agreement

In December 2023, several Springer Nature entities concluded a syndicated loan agreement (SLA) as borrowers with a consortium of four banks. The SLA comprises senior term loans denominated in euros and US dollars, as well as a revolving euro credit facility (RCF). Under the SLA, the lenders made euro term loan facilities in an aggregate amount of €300.0 million (facility A) and in an aggregate amount of €1,150.0 million (facility B) available to the borrowers. In addition, the banks made a US dollar term loan facility in an aggregate amount of \$795.0 million (facility C) available. All amounts under the loan facilities were paid out in December 2023. The RCF has a total commitment of up to €250.0 million and a term of three years. No amounts were drawn under the RCF as at 31 December 2025 or 31 December 2024. Interest payments are regularly made at the end of the interest period and on every repayment date for term loans. All term loans follow a bullet repayment structure with no scheduled repayment obligations.

In 2024, the Group made total repayments of €400.0 million, with €200.0 million allocated to facility A and €200.0 million to facility B. As a result, the outstanding nominal amount under facility A was reduced to €100.0 million, while the outstanding nominal amount under facility B decreased to €950.0 million.

In 2025, the Group made further repayments amounting to €750.0 million and \$50.0 million, with €650.0 million allocated to facility B and €100.0 million to repay facility A in total early. Facility C was repaid by \$50.0 million. As at the reporting date, facility B had an outstanding nominal amount of €300.0 million with a remaining term until December 2028, and facility C amounted to \$745.0 million with a remaining term until December 2028.

In the event of a change of control (CoC), the lenders are each individually entitled, after a negotiation period, to terminate their respective credit line and to declare the participation in all outstanding loans and ancillary outstandings due immediately. If the lenders terminate their credit lines on the basis of a CoC, the Group will need to repay the outstanding amounts early.

A CoC within this meaning occurs if any person or group of persons acting in concert, other than the 'permitted entities' as defined below, directly or indirectly holds more than 50% of the voting rights in, or the issued share capital of, a GP of the company with the right to conduct the business for the company. A CoC also exists if the permitted entities (taken as a whole) cease to directly or indirectly hold more than 20% of the issued limited partnership shares of the company (or, if applicable, such higher percentage that is required for such GP to remain the GP of the company), as long as the company is incorporated as a public limited liability partnership. The sale of all or substantially all assets of the company also constitutes a CoC. Permitted entities refer to Christiane Schoeller and Dr Stefan von Holtzbrinck or their relatives; any entity in which one or more of these natural persons directly or indirectly hold more than 50% of the shares and voting rights; any foundation established by any such natural persons or by an administrator, trustee or custodian with respect to any such persons; as well as funds, investors or accounts that are advised or managed by BC Partners, its affiliates or CIE Management IX Limited, or by subsidiaries of such funds, investors or accounts' (excluding any operating portfolio company of the foregoing) and any person acting in concert with it.

Promissory loan notes (Schuldscheindarlehen)

In November 2025, Springer Nature AG & Co. KGaA issued promissory loan notes in a total amount of €500.0 million, structured in three tranches. The €190.0 million tranche is fixed rate and has a remaining term until November 2028. Tranches of €290.0 million and €20.0 million have floating interest rates and a remaining term until November 2030 and November 2028 respectively.

In the event of a CoC, the lenders are each individually entitled after a negotiation period, to terminate their respective credit line and to declare the participation in all outstanding loans and ancillary outstandings due immediately. If the lenders terminate their credit lines on the basis of a CoC, the company will need to repay the outstanding amounts early.

INFORMATION CONCERNING TAKEOVERS

continued

A CoC within this meaning occurs if any person or group of persons acting in concert, other than the 'permitted entities' as defined below, directly or indirectly holds more than 50% of the voting rights in, or the issued share capital of, a GP of the company with the right to conduct the business for the company. A CoC also exists if the permitted entities (taken as a whole) cease to directly or indirectly hold more than 20% of the issued limited partnership shares of the company (or, if applicable, such higher percentage that is required for such GP to remain the GP of the company), as long as the company is incorporated as a public limited liability partnership. The sale of all or substantially all assets of the company also constitutes a CoC. Permitted entities refer to Christiane Schoeller and Dr Stefan von Holtzbrinck or their relatives; any entity in which one or more of these natural persons directly or indirectly hold more than 50% of the shares and voting rights; any foundation established by any such natural persons or by an administrator, trustee or custodian with respect to any such persons; as well as funds, investors or accounts that are advised or managed by BC Partners, its affiliates or CIE Management IX Limited, or by subsidiaries of such funds, investors or accounts' (excluding any operating portfolio company of the foregoing) and any person acting in concert with it.

Macmillan Licence Agreement

Springer Nature Holdings Limited, a wholly owned subsidiary of the company, and Macmillan Publishers International Limited, an affiliate of GvH 33, entered into a licence agreement. Under this agreement, Macmillan Publishers International Limited grants Springer Nature Holdings Limited and its affiliates a royalty-free, non-transferable, worldwide licence regarding the word mark 'MACMILLAN', the Macmillan logos and its combination. The agreement includes a CoC clause that triggers automatic termination, so that the licence ends 12 months after such CoC with respect to the licensed IP rights. A CoC is deemed to occur when a person, or a person together with its affiliates, acquires a material part of the company's business or a controlling interest in Springer Nature Holdings Limited.

COMPENSATION AGREEMENTS WITH THE MEMBERS OF THE MANAGEMENT BOARD

The Group's remuneration policy provides rules for the event of premature termination of a mandate on the Management Board due to a CoC. In this case, the GP shall make a severance payment to the Management Board member equal to the gross value of 24 months' compensation (calculated based on the fixed monthly salary, the target amount for the short-term incentive, and the target amount for the long-term incentive plan), but not exceeding the compensation that would have been payable until the end of the regular term. A CoC event is triggered if a third party acquires at least 50% of the statutory voting rights in the GP and at least one of the following preconditions is met:

- a the appointment of the Management Board member is revoked by the Supervisory Board of the GP because of a withdrawal of confidence by the general meeting within six months of the CoC,
- b the responsibilities and/or duties of the Management Board member were substantially changed by the GP within six months of the CoC,
- c within six months of the CoC, the Supervisory Board of the GP requests the Management Board member to accept a reduction in their remuneration (except for a reduction pursuant to section 87 (2) of the AktG),
- d the member of the Management Board is approached by the Supervisor Board of the GP within six months of a CoC to accept a preliminary termination of their service relationship, or
- e the admission of Springer Nature shares to all regulated/organised markets on national stock exchanges or comparable foreign markets is revoked without simultaneous inclusion in a (qualified) segment of the open market.

In cases b) to e), and generally for a period of two months following the CoC, the member of the Management Board has the right to terminate the service relationship extraordinarily with three months' notice to the end of a calendar month and to resign from the Management Board with such a notice period.

Additionally, in case of a CoC, all performance shares held by a member of the Management Board in connection with Springer Nature's performance share plan vest and the member's overall target achievement is set at 100%.

RELATED PARTY TRANSACTIONS

Springer Nature Management Aktiengesellschaft made the following statement in its report on transactions with related parties pursuant to Section 312 of the AktG:

In 2025, the company did not take or omit any measures at the instigation by or in the interest of the controlling companies or a company associated with them. Our company received appropriate consideration for all transactions with affiliated companies. This assessment is based on the circumstances which were known to us at the time the transactions were performed.

Berlin, 9 March 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 consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Management Report, which is combined with the Management Report of Springer Nature AG & Co. KGaA, 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.

Berlin, 9 March 2026

Springer Nature Management Aktiengesellschaft, represented by

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