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ANNUAL REPORT AND  
ACCOUNTS 2025/2026

# Welcome to our 2026 Annual Report and Accounts

for the year ended 28 February 2026

Bloomsbury 2030 Vision:  
Growth, Portfolio, People

## Our Mission

Our mission is to be an entrepreneurial, independent publisher of works of excellence and originality.

## Our Purpose

Our purpose is to inform, educate, entertain and inspire readers of all ages.

## What we do

We champion a life-long love of reading and learning to help build a reading culture with all the benefits that brings to society.

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# Bloomsbury 2030 Vision: Growth, Portfolio and People

## Ambition

Bloomsbury 2030 is the next stage in our ambitious and entrepreneurial growth strategy. We have previously delivered on our One Global Bloomsbury vision and the Bloomsbury 2020 vision. In order to achieve further success, we have launched our Bloomsbury 2030 vision, focusing on our growth, our portfolio and our people.

In Consumer we aim to continue building more brand authors and discover, nurture, champion and retain high-quality authors and illustrators. Within our portfolio, we aim to become the most successful independent Academic publisher in Humanities and Social Sciences, focusing on digital publishing and resources. Our people goal is to be the best place to work in publishing through an industry-leading focus on professional development programmes, training, systems and work practices.

## Evolution of Successful Strategy

Bloomsbury will continue to focus on investing in high-value intellectual property and digital channels, publish works of excellence and originality and grow our diversified portfolio of content and services across our Consumer and Academic & Professional Divisions alongside international market expansion to build quality revenues and earnings. Our investment in diversified content continues to build our portfolio of portfolios to drive strong customer demand, in turn generating cash to fund further investment.

The evolution of Bloomsbury's strategy has been one of diversifying the business from a UK consumer-focused publisher to one with the majority of revenues from outside of the UK, an academic business and digital delivery, a portfolio of portfolios.

## Our Journey

1986

Bloomsbury Publishing founded by **Nigel Newton** together with three other publishers



1994

Flotation to become **Bloomsbury Publishing Plc (LSE:BMJ)**

raised  
**£5.5m**



1997

*Harry Potter and the Philosopher's Stone* published, starting 29 years in bestseller lists. The books have sold over 600m copies worldwide, been distributed in over 200 territories and translated into 85 languages



LSM photo source: <https://www.londonstockexchange.com/discover/lseg/our-history>

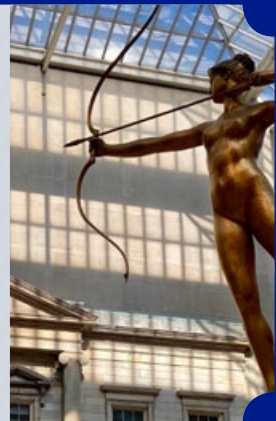
## 2011

Launched **One Global Bloomsbury** vision  
Created **Bloomsbury Digital Resources (BDR)**  
Launched **Bloomsbury Australia**



## 2016

Launched **Bloomsbury 2020 vision** with BDR target of £15m revenue and £5m profit and ambition to see the company re-rated reflecting subscription income and higher margins of academic digital resources



## 2007

Diversified into **Academic Publishing**



## 2024

Launch of the next stage in our ambitious growth plan **Bloomsbury 2030 Vision: Growth Portfolio & People**

Acquired **Rowman & Littlefield** in May 2024



## 1998

Bloomsbury raised **£6.1m** and started **Bloomsbury USA**



## 2025

Bloomsbury voted **Publisher of the Year 2025** at the British Book Awards

Launched **Bloomsbury Singapore**



# Bloomsbury 2030 Vision: Growth, Portfolio and People

*continued*



## Growth

### Goal

- Use our strong financial position to fund further acquisitions focused on Academic and opportunities with digital potential.

### Achieved 2025/2026:

- Integration of the acquisition of Rowman & Littlefield, made in May 2024, is largely complete, adding 41,000 titles and significantly strengthening our Academic publishing in North America.

### Goal

- Continue our international growth and take advantage of the biggest academic and consumer markets in the US.

### Achieved 2025/2026:

- Opened Bloomsbury Singapore to benefit from growth in the region. Revenue outside of the UK represents 74% of Group revenue.

### Goal

- Implement dynamic new UK distribution and warehousing arrangement, providing greater distribution capability and speed to market.

### Achieved 2025/2026:

- At the start of 2025/2026 Bloomsbury completed its move to Hachette UK Distribution.

### Goal

- Implement new technology infrastructure including a new global royalties system to increase efficiency and ability to scale.

### Achieved 2025/2026:

- Implementation plan on track.

[Link to KPIs](#)



## Portfolio

### Goal

- Become the most successful independent Academic publisher in Humanities and Social Sciences, focusing on digital publishing and resources.

### Achieved 2025/2026:

- Achieved £107.7m of Academic & Professional revenue including an AI licensing partnership, the integration of Rowman & Littlefield and building broader and deeper subject verticals.

### Goal

- Build on our strong literary backlist which provides ongoing strength to our Consumer portfolio, build more brand authors and continue to discover, nurture, champion and retain high-quality authors and illustrators.

### Achieved 2025/2026:

- Expanded our Consumer offering and contributed to building brands such as Katherine Rundell.

### Goal

- Ensure the ongoing success of J.K. Rowling's Harry Potter series and IP, so that new generations of readers discover and read them for pleasure every year.

### Achieved 2025/2026:

- Harry Potter novels remain in bestseller lists 29 years after first publication.

Portfolio  
*continued*


Goal

- Maximise our use of sustainable resources while seeking to reduce carbon emissions in line with our science-based targets.

Achieved 2025/2026:

- Bloomsbury reduced Scope 1 and 2 emissions by 48% in 2025/2026 and has a CDP climate change score of B and Forest of B-.

Link to KPIs

People

Goal

- Be the best place to work in publishing through an industry-leading focus on professional development programmes, training, systems and work practices.

Achieved 2025/2026:

- We are proud to have earned the Great Place To Work Certification™ for the second year running following a survey of our employees in which Bloomsbury achieved above the benchmark >65% Trust Index™ Survey score.

Goal

- Continue to build on the breadth and talent of our existing wider leadership population creating a strong pipeline of leaders for succession and encouraging internal progression opportunities.

Achieved 2025/2026:

- Bloomsbury continues to attract some of the very best talent from across the industry at all levels.

Goal

- Build on our thriving culture of innovation and creativity, constantly adapting to developments in markets, keeping our people at the centre of everything we do.

Achieved 2025/2026:

- Enhanced the Senior Leadership Team with representation from every area of the business. These senior leaders are helping to shape the future of Bloomsbury and are an essential part of helping to transform our people strategy.

Link to KPIs



Key to KPIs:

- 01 Revenue
- 02 Adjusted Profit
- 03 Digital resources revenue growth
- 04 Adjusted operating profit margin
- 05 Employee engagement
- 06 Gender diversity
- 07 Ethnic and racial diversity
- 08 Environmental performance

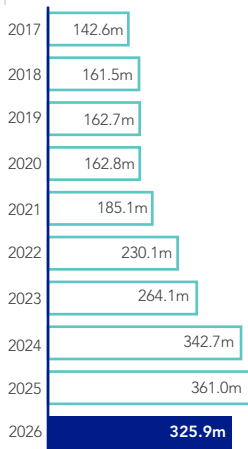
# Group Highlights

## Financial Highlights

### Revenue

**£325.9m**

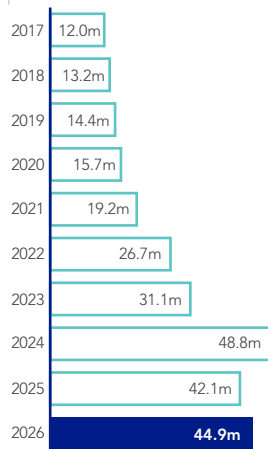
-10%



### Adjusted Profit<sup>1</sup>

**£44.9m**

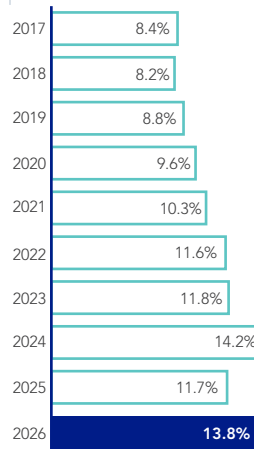
+7%



### Adjusted Profit margin<sup>2</sup>

**13.8%**

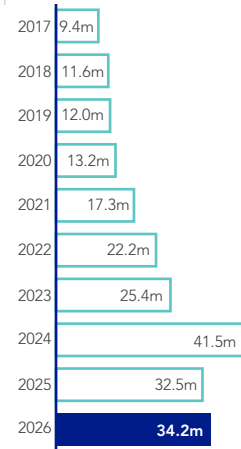
+210bps



### Profit before tax

**£34.2m**

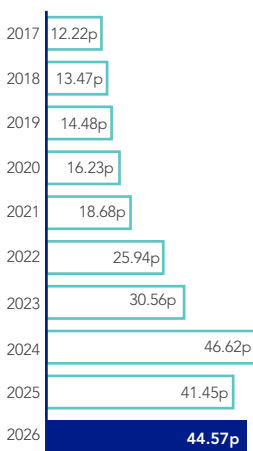
+5%



### Adjusted diluted earnings<sup>3</sup> (pence per share)

**44.57p**

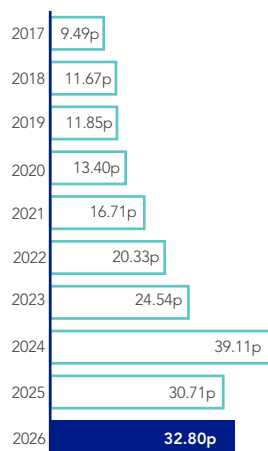
+8%



### Diluted earnings (pence per share)

**32.80p**

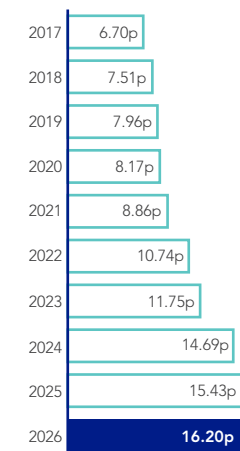
+7%



### Total dividend (pence per share)

**16.2p**

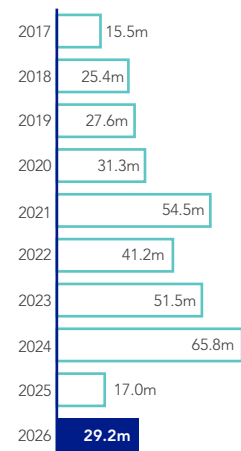
+5%



### Net cash<sup>4</sup>

**£29.2m**

+72%



<sup>1</sup> Adjusted Profit is profit before taxation and highlighted items. Highlighted items comprise amortisation of acquired intangible assets and legal and other professional costs relating to ongoing and completed acquisitions and restructuring costs.

<sup>2</sup> Adjusted Profit margin is Adjusted Profit divided by revenue.

<sup>3</sup> Adjusted diluted earnings per share is calculated from profit before tax and highlighted items with taxation on profit before tax and highlighted items deducted.

<sup>4</sup> Net cash is defined as cash and cash equivalents less outstanding borrowings, not including lease liabilities.



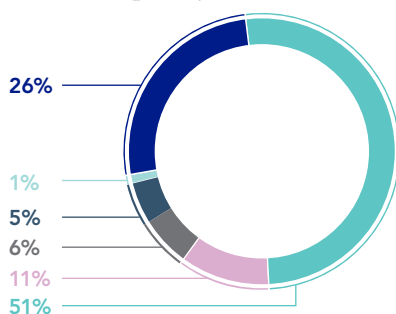
### Revenue Breakdown

#### Revenue split by division



- Consumer
- Academic & Professional

#### Revenue split by destination



- UK
- North America
- Continental Europe
- Australasia
- Middle East and Asia
- ROW

#### Revenue split by format



- Print
- Digital
- Rights and services

## Awards

- British Book Awards – Bloomsbury won Publisher of the Year 2025 for Adult
- British Book Awards – Bloomsbury won Publicity Campaign of the Year 2025 for *Gillian Anderson's Want*
- IPG Awards – Bloomsbury won the Audio Award for the production of *Want* in April 2025
- Renée Watson won the prestigious Newbery Medal for *All the Blues in the Sky*

# Our Investment Case

Bloomsbury's strategy of diversification has forged a portfolio of portfolios spanning consumer and academic publishing. This is a resilient model delivering long-term success, protecting the Company from the vicissitudes of individual areas. Bloomsbury invests in valuable IP from high-calibre authors to drive strong demand, then utilises the cash generated to reinvest in our authors and people to build future success, make acquisitions and provide Shareholders with a dividend. Bloomsbury's 2030 vision is based on the pillars of growth, portfolio and people, evolving our successful strategy.



## Portfolio of portfolios

Bloomsbury has diversified its operations across consumer and academic publishing markets, establishing a more balanced portfolio. We have demonstrated the extraordinary upside potential of consumer publishing and our expertise in identifying and acquiring talented authors through our range of bestsellers. We are unique in balancing this with academic publishing, creating a more resilient business model.



## Diversifying between and within consumer and academic publishing

Bloomsbury is platform agnostic in delivery of its IP; our content is made available in all formats, including print (hardback and paperback), digital (ebook and Bloomsbury Digital Resources) and audio alongside innovative visual resources. During 2025/2026, Bloomsbury also undertook its first non-exclusive AI licensing agreement to train large language models. Bloomsbury is diversified across territories as a worldwide publisher. In subject areas, our Academic & Professional Division offers resources across disciplines in the Humanities and Social Sciences, including Visual and Performing Arts. Our Consumer Division has significant non-fiction lists as well as bestselling award-winning fiction lists for adults and children.



## Deriving value from the backlist: Valuable IP from high-calibre authors

Bloomsbury's turnover is derived from its backlist titles, first published over a year ago, and new frontlist titles. Bloomsbury retains the copyright for the majority of these books until 70–75 years after the death of the author. Bloomsbury is home to diversified authors with strong frontlist (new) and backlist (previous) title sales.



## Reinvesting in the Company

Bloomsbury's investment in and development of content and author brands drives strong demand, generating cash to fund further investment. We reinvest in the Company, authors and colleagues. Our Consumer publishing is known for its high production and design values and our Academic list for its scholarly excellence and focus on digital delivery to the modern scholar and student alongside educators, librarians and lecturers. This all contributes to building our brand reputation for excellence and originality and is recognised worldwide.



## Reinvest through focused acquisitions

Bloomsbury has used its strong financial position to fund selective and strategic acquisitions, with 34 acquisitions completed since the inception of the Company, the latest and largest of which was Rowman & Littlefield in May 2024. We are actively targeting and assessing further acquisition opportunities in line with our long-term growth strategy. Our focused acquisitions strategy supports long-term growth, strengthening existing areas of publishing, allowing us to expand into new areas, and accelerating our digital offering.



## Dividend underpinned by robust balance sheet

Bloomsbury retains a robust balance sheet while also paying Shareholders a dividend which reflects the achievements in the financial year and confidence in the future.

# Chairman's Statement

John Bason - Non-Executive Chairman



In 2025/2026 Bloomsbury achieved revenue of £325.9m, against a strong comparative, and profit growth of 7% to £44.9m with a strong margin of 13.8%.

In our Academic & Professional business, growth was driven both by the contribution from the first AI licensing partnership and the further contribution from the acquisition of Rowman & Littlefield made in the prior year.

Our Consumer business standout bestseller was the paperback of *Want* by Gillian Anderson and our teams and authors have been recognised with awards that span both categories and global markets. Looking forward, our publishing list for 2026/2027 is strong with titles from our major bestselling authors including Sarah J. Maas, Katherine Rundell and J.K. Rowling.

Bloomsbury is an entrepreneurial, independent publisher of works of excellence and originality, and has the benefit of being diversified both across academic and consumer publishing and internationally. We provide books to readers for escapism, entertainment and education with a strong value perception. The value of our content for our customers arising from the talent of our authors and colleagues underpins the resilience of Bloomsbury and its future growth.

The Board has recommended a final dividend of 12.12 pence which gives us a total dividend of 16.20 pence for the year, an increase of 5% over last year. This dividend increase reflects both the achievements of this financial year and our confidence that the Company is well positioned for further development. This dividend growth continues our unbroken record of dividend growth.

## Board changes

Further to the Board changes during the financial year, we announced the appointment of Jenny Ridout to Bloomsbury's Board as an Executive Director. Jenny will continue leading our Academic & Professional Division.

Baroness Lola Young will retire from the Board at the conclusion of the 2026 Annual General Meeting. Baroness Young's presence on our Board for the past five years has been the most enormous good fortune for Bloomsbury. She has helped guide us through one of the most challenging periods in cultural relations, and wearing her literary hat as former Chair of the Judges of the Booker Prize and as an author, she has supported us in the success of our literary mission. We will miss her and are very grateful to her.

We were pleased to announce the appointment of Chris Blatchford to the Board as a Non-Executive Director with effect from 19 May 2026. In Chris Blatchford, we have appointed a Director with an exceptional track record in artificial intelligence, computer information systems, and the application of technology to academic publishing. He is Chief Technology Officer at Kingfisher plc, and was formerly Chief Technology Officer for Research at Elsevier. We look forward to benefitting from his experience, combined with his innovative, commercial approach.

**John Bason**

Non-Executive Chairman



**London Stock Exchange celebrates  
BLOOMSBURY PUBLISHING'S  
30 year anniversary of listing**

# Strategic Report

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# Chief Executive Review

Nigel Newton - Founder & Chief Executive



Bloomsbury is pleased to report revenue of £325.9m with profit<sup>1</sup> of £44.9m, up 7% year on year, with our strategy of combining general and academic publishing, unusual in our industry, delivering success.

Bloomsbury was voted Publisher of the Year 2025. Our Consumer Division has a particularly strong pipeline for 2026/2027 including two hugely anticipated new novels in her bestselling series by Sarah J. Maas; Gillian Anderson's *More*, the follow-up to her bestseller *Want*; and remarkable new books from our stable of bestselling authors Katherine Rundell, Samantha Shannon, Louise Kennedy, Dan Jones and Peter Frankopan. The launch of J.K. Rowling's Harry Potter series on television by HBO Max at Christmas will bring the series to a dramatically expanded readership of the new generations of readers since the launch of the books 29 years ago.

In Academic and Professional, we grew in print, digital and rights revenue in the second half and see encouraging signs of recovery with good growth in all territories in the current financial year. We announced our first participation in AI licensing for academic content in July 2025, and saw the outperformance of our Academic and Professional Division over the past year. Bloomsbury is benefitting from ongoing AI licensing revenue into the future in 2026/2027. In addition, we have established Bloomsbury Singapore to spearhead growth in the expanding Asian markets.

In April 2026, we announced a streamlining and simplification of our structure. This has enhanced agility, accountability and financial performance. Separately, we announced a strategic collaboration with Google, focused on technology innovation, AI-powered learning and core publishing infrastructure which is being rolled out across the Company.

In recognition of the achievements of this financial year and our confidence in the outlook, the Board recommends a final dividend of 12.12 pence which contributes to a full year dividend of 16.20 pence per share, an increase of 5% year on year. Bloomsbury has an unbroken 31 year track record of dividend growth every year since flotation in 1994.


Sarah J. Maas recently announced the publication dates of her next two titles, which combined with the strength of our upcoming wider publishing list, led to a trading update upgrading our profit expectations for 2026/2027. Pre-orders of our major titles are exceptional. The Board looks to the current year with strong confidence in delivering results in line with these recently upgraded expectations.

“  
*The Board looks to the current year with strong confidence in delivering results in line with recently upgraded expectations.*  
 ”

**Nigel Newton**

Founder & Chief Executive



 Bloomsbury Board Retreat, July 2025

<sup>1</sup> Profit before taxation and highlighted items.

# Chief Executive Review

*continued*

## Overview

Bloomsbury achieved 2025/2026 Group revenue of £325.9m and profit up 7% year on year to £44.9m with a margin of 13.8%. We have successfully pursued our long-term strategy of combining consumer and academic publishing which has created a portfolio of portfolios - a model that continues to provide Bloomsbury with diversification and resilient success.

The Consumer Division had a strong comparative given its strength last year. Our bestselling and award-winning fiction lists resulted in Bloomsbury being voted Publisher of the Year at the British Book Awards in May 2025. Gillian Anderson's *Want* remained in the Top 10 of the *Sunday Times* paperback bestseller list for 22 weeks. The frontlist for 2026/2027 is strong and includes many of our bestselling authors such as Sarah J. Maas, Gillian Anderson, Katherine Rundell, Samantha Shannon, Louise Kennedy, Dan Jones, Peter Frankopan alongside the launch of J.K. Rowling's new Harry Potter TV series that will help introduce it to a generation of readers.

In the Academic & Professional Division, we achieved strong revenue growth, with print, digital and rights and services revenues all growing in the second half and see encouraging signs of recovery with good growth in all territories in the current financial year. The intellectual property value and quality of our academic list enabled us to sign our first non-exclusive AI licensing agreement which is ongoing in 2026/2027. We opened Bloomsbury Singapore to capitalise on the forecast growth in the student population in the region.

In December 2025, we announced a strategic collaboration with Google. This is focused on technology innovation, AI-powered learning and core publishing infrastructure. With an advanced AI infrastructure, Bloomsbury will benefit from data-driven and semantic search insights to improve trend analysis and drive book sales across Bloomsbury's entire catalogue, while custom sales forecasting and print-run optimisation models can improve inventory management. In Academic & Professional we can transform engagement with content through personalisation to improve learning outcomes.

We are progressing with key operational changes to support growth and enhance profitability through financial efficiencies. In April 2026, we announced a restructuring with which we have taken the first steps to simplify and streamline our structure. This has enhanced agility, accountability and positions us for continued expansion.

## Group Financials

Bloomsbury's revenue was £325.9m (2024/2025: 361.0m). Group profit before taxation and highlighted items was

£44.9m (2024/2025: £42.1m). Profit before taxation was £34.2m (2024/2025: £32.5m).

Highlighted items totalled £10.7m (2024/2025: £9.6m) comprising amortisation of acquired intangible assets of £9.0m (2024/2025: £8.4m) and one-off integration and restructuring costs of £1.7m (2024/2025: £1.2m).

The effective rate of tax for the year was 21.1% (2024/2025: 21.9%), with an adjusted effective rate of tax, excluding highlighted items, of 18.5% (2024/2025: 18.8%).



“

*The frontlist for 2026/2027 is strong and includes many of our bestselling authors such as Sarah J. Maas, Gillian Anderson, Katherine Rundell, Samantha Shannon...alongside the launch of J.K. Rowling's new Harry Potter TV series.*

”

**Nigel Newton**

Founder & Chief Executive

Diluted earnings per share, excluding highlighted items, were 44.57 pence (2024/2025: 41.45 pence). Including highlighted items, profit before tax was £34.2m (2024/2025: £32.5m) and diluted earnings per share 32.80 pence (2024/2025: 30.71 pence).

The Board recommends a 5% increase in the final dividend to 12.12 pence per share, taking the total full year dividend to 16.20 pence per share, an increase of 5% year on year.

Bloomsbury has a net cash position of £29.2m. In the first half we paid down an additional \$10.0m of the debt following the acquisition of Rowman & Littlefield, taking the total repaid to \$17.5m. The remaining loan of \$20.0m matures in May 2027.

## Consumer Division

The Consumer Division now consists of Adult, Young Adult and Children's publishing and Special Interest. From the first half of 2025/2026, Special Interest results have been reported within Consumer, following management alignment with the wider Consumer teams; prior period results have been restated. As announced in April 2026, Ian Hudson plans to retire and Kathleen Farrar, previously Managing Director of Group Sales and Marketing, will become the Managing Director of UK Consumer.

The Consumer Division had a strong comparative, with high operational gearing on exceptional sales following the publication of Sarah J. Maas' *House of Flame and Shadow* in January 2024. Consumer revenue was £218.2m (2024/2025: £277.7m). Profit before taxation and highlighted items was £20.5m (2024/2025: £30.3m) with a margin of 9%. Profit before taxation was £19.9m (2024/2025: £29.6m).

Bloomsbury was voted Publisher of the Year at the British Book Awards in May 2025 and also won the British Book Awards Publicity Campaign of the Year for Gillian Anderson's *Want*. Bloomsbury author Renée Watson won the prestigious Newbery Medal for *All the Blues in the Sky*.

Sarah J. Maas topped bestseller lists in the UK and US with the paperback launch of *House of Flame and Shadow* in June 2025. In March 2026, Sarah J. Maas announced the publication dates for the much anticipated next two novels in the A Court of

Thorns and Roses ('ACOTAR') series which will be published on 27 October 2026 and 12 January 2027 respectively, an exciting moment for her fans.

Harry Potter sales remain robust in the 29<sup>th</sup> year after first publication, demonstrating the enduring appeal of this classic series. The publication of J.K. Rowling's Pocket Potters series began in August with three titles – *Harry Potter*, *Ron Weasley* and *Hermione Granger* – with more to come in 2026/2027. The forthcoming HBO Max Harry Potter TV series will launch at Christmas 2026 and introduce the books to new readers.



📍 Bloomsbury Publishing in Bedford Square, London

At the start of 2026/2027, Alex Aster's *Starside* and Hugh Fearnley-Whittingstall's *High Fibre Heroes* have both been *Sunday Times* bestsellers. Our publishing list for the rest of 2026/2027 is strong and includes:

- Sarah J. Maas new titles in the A Court of Thorns and Roses series to be published on 27 October 2026 and 12 January 2027;
- Katherine Rundell's *The Neverfear*, the third in the five book Impossible Creatures series, to be published on 27 August 2026;
- J.K. Rowling's *Harry Potter and the Half-Blood Prince* – Illustrated, to be published on 6 October 2026;
- J.K. Rowling's Harry Potter Pocket Potters series continues with *Hagrid* and *Dobby* in August 2026 and *Professor McGonagall* and *Fred & George Weasley* in February 2027;
- Gillian Anderson's follow-up to *Want*, titled *More*, to be published on 10 September 2026;
- Samantha Shannon's *The Moth Reborn*, the sixth in the Bone Season series, to be published on 18 February 2027;
- Poppy O'Toole's *Poppy Cooks: The Actually Delicious Batch Cookbook* to be published on 10 September 2026;
- Stephen Graham's *Letters to Our Sons* to be published 8 October 2026;
- Ann Patchett's *Whistler* to be published on 2 June 2026;
- Louise Kennedy's *Stations* to be published on 24 September 2026;
- Dan Jones *The Castles: A Fortified History of the World* to be published on 8 October 2026;
- Sheena Dempsey's *Pablo & Splash: Viking Voyage* to be published on 4 June 2026;
- Hugh Bonneville's *Rory Sparkes & The Spy Who Loved Tea* to be published on 8 October 2026;
- Renée Watson's *Everything New Again* to be published on 13 October 2026; and
- Peter Frankopan's *The Earth Transformed* Illustrated Edition to be published on 22 October 2026.

## Academic & Professional Division

The Academic & Professional Division consists of academic and professional publishing. Special Interest is now reported within the Consumer Division following management alignment with the wider Consumer teams. Jenny Ridout is Global Managing Director of the Academic & Professional Division (A&P) and joined the Group Board in April 2026, as announced.

A&P revenue increased by 29% to £107.7m (2024/2025: £83.3m) driven by AI licensing, with print, digital and rights and service revenues all increasing in the second half. Profit before

taxation and highlighted items increased to £25.0m (2024/2025: £12.5m) with a margin of 23% (2024/2025: 15%). Profit before taxation was £16.6m (2024/2025: £4.8m).

In July 2025, we announced our first non-exclusive AI licensing agreement which is ongoing in 2026/2027. This was enabled by the intellectual property value and quality of our academic list, which had been enhanced with the acquisition of Rowman & Littlefield. Bloomsbury has engaged with our A&P authors with opt-in agreements to enable their titles to be included in AI licensing opportunities. The non-exclusive nature of Bloomsbury's AI licensing enables us to reach further agreements in the future.

We made significant progress on the integration of Rowman & Littlefield into our business systems and global warehouses. We have released 13,000 Rowman & Littlefield titles onto Bloomsbury Collections, one of the key opportunities for Bloomsbury of the acquisition. We have realised the benefits of the integration through efficiencies in distribution and overhead costs.

We have expanded our business in Asia by opening an office in Singapore to further capitalise on the projected growth in the student population in the region, building on the success of our established offices in Australia and India. It is estimated that by 2040 there could be 600m higher education students globally with over 60% of these in Asia (Calderon, UNESCO). Bloomsbury is well placed geographically and structurally to benefit from student growth alongside the growth of digital learning.

We are experiencing encouraging signs of recovery with good growth in all territories in the 2026/2027 financial year.

# Chief Executive Review

*continued*

## Cash and Financing

Bloomsbury maintains a robust financial position with net cash at the year-end of £29.2m (2024/2025: £17.0m). This consists of cash of £44.0m and a term loan of £14.8m. Capital allocation priorities are internal investment to drive organic growth, debt reduction, dividends and bolt on acquisitions.

The Group has an unsecured term loan with Lloyds Bank Plc, used for the acquisition of Rowman & Littlefield alongside cash. This comprises a committed and remaining drawn term loan of £14.8m (\$20.0m) (2025: £23.6m (\$30.0m)) with maturity in May 2027. We have repaid \$17.5m of the debt associated with the acquisition of Rowman & Littlefield, \$10.0m of which was in H1 2025/2026.

The Group also has an unsecured revolving credit facility with Lloyds Bank Plc of up to £30.0m. The agreement runs to March 2029. As at 28 February 2026, the Group had no draw down of this facility (2024/2025: £nil).

Both facilities are subject to two covenants, being a maximum net debt to EBITDA ratio of 2.5x and a minimum interest cover covenant of 4x.

## Acquisitions

Bloomsbury has a successful track record in strategic acquisitions, with 34 completed to date. We will continue to assess further acquisition opportunities.

## Dividend

The Board is recommending a final dividend of 12.12 pence per share. Together with the interim dividend, this makes a total dividend for 2025/2026 of 16.20 pence per share, a 5% increase on the 15.43 pence dividend for 2024/2025.

Subject to Shareholder approval at our AGM on 15 July 2026, the final dividend will be paid on 21 August 2026 to Shareholders on the register on the record date of 24 July 2026.

Including the proposed 2025/2026 final dividend, the dividend per share has increased at a compound annual growth rate of 9.7% over the past ten years.

## Board Changes

Keith Underwood joined Bloomsbury as Chief Financial and Operating Officer and became a member of Bloomsbury's Board of Directors on 2 February 2026. Keith previously held the same role at Guardian Media Group and Channel 4.

Following the period end, we announced the appointment of Jenny Ridout to Bloomsbury's Board as an Executive Director. Jenny will continue leading our Academic & Professional Division.

Bloomsbury is pleased to announce the appointment of Chris Blatchford to its Board as a Non-Executive Director with effect

from 19 May 2026. Chris is Chief Technology Officer at Kingfisher plc, and was formerly as Chief Technology Officer for Research at Elsevier.

John Bason, Bloomsbury's Chairman, said, "In Chris Blatchford, we have appointed a Director with an exceptional track record in artificial intelligence, computer information systems, and the application of technology to academic publishing. We look forward to benefitting from his experience, combined with his innovative, commercial approach."

Baroness Lola Young will retire from the Board at the conclusion of the 2026 Annual General Meeting. John Bason said, "Baroness Young's presence on our Board for the past five years has been the most enormous good fortune for Bloomsbury. She has helped guide us through one of the most challenging periods in cultural relations, and wearing her literary hat as former Chair of the Judges of the Booker Prize and as an author, she has supported us in the success of our literary mission. We will miss her and are very grateful to her."

## Current Trading and Outlook

Bloomsbury has a strong wider publishing list in 2026/2027, including two new Sarah J. Maas novels. These led to a trading update upgrading our profit expectations for 2026/2027. Pre-orders of major titles are exceptional. The Board looks to the current year with strong confidence in delivering results in line with these recently upgraded expectations.

Bloomsbury's portfolio of portfolios strategy, our authors, customers and the scale and resilience of our business continue to underpin the confidence we have in the future.

**Nigel Newton**

Founder & Chief Executive

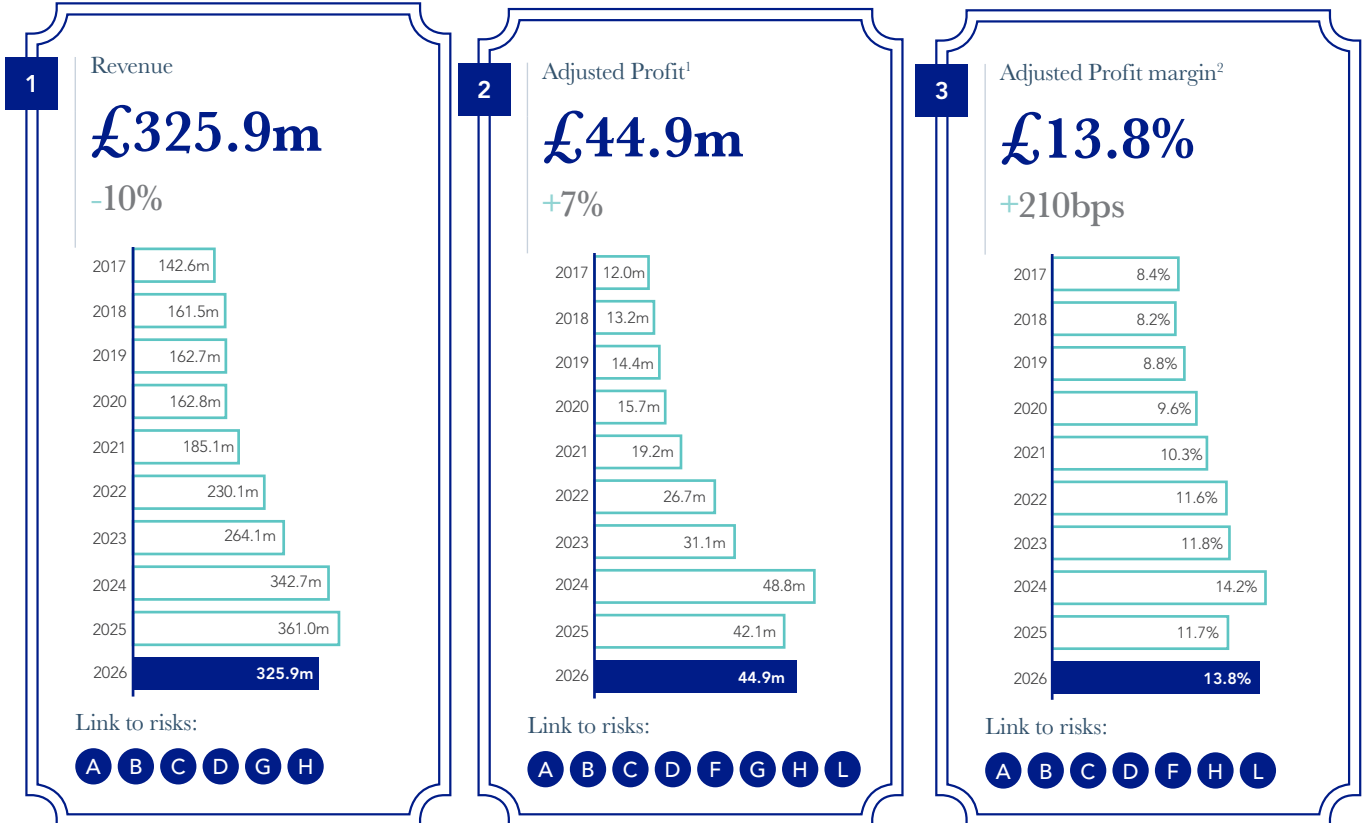
The Board considers consensus market expectation (before this publication) for the year ending 28 February 2027 to be revenue of £353.0m and profit before taxation and highlighted items of £50.0m.

Powerful forward publishing list for 2026/2027



# Key Performance Indicators 2025/2026

## Financial measures



## Non-financial measures



### Key to risks:

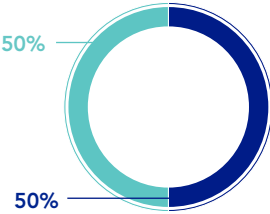
- |   |   |   |                               |
|---|---|---|-------------------------------|
| <b>A</b> Market                           | <b>D</b> Title acquisition                  | <b>G</b> Intellectual property                                      | <b>J</b> Legal and compliance |
| <b>B</b> Importance of digital publishing | <b>E</b> Information and technology systems | <b>H</b> Reliance on key counterparties and supply chain resilience | <b>K</b> Reputation           |
| <b>C</b> Acquisitions                     | <b>F</b> Financial valuations               | <b>I</b> Talent management  | <b>L</b> Cost Inflation       |

<sup>1</sup> Adjusted Profit is profit before taxation and highlighted items. Highlighted items comprise amortisation of acquired intangible assets and legal and other professional costs relating to ongoing and completed acquisitions and restructuring costs.

<sup>2</sup> Adjusted Profit margin is Adjusted Profit divided by revenue.

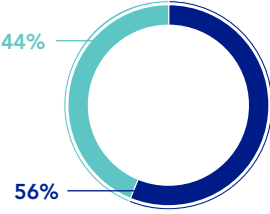
**5** Gender diversity

**Female Board members**  
2026: 50% (2025: 60%)



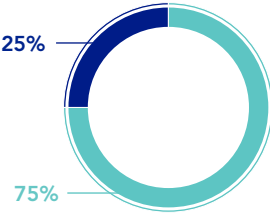
50% Female, 50% Male

**Female Executive Committee members**  
2026: 44% (2025: 63%)



44% Female, 56% Male

**Female employees**  
2026: 75% (2025: 75%)



75% Female, 25% Male

● Male ● Female

**Bloomsbury's UK median gender pay gap\***

**17%**  
(2025:19%)

**Bloomsbury's UK mean gender pay gap\***

**18%**  
(2025:18%)

Link to risks: **I J K**

\* Go to <https://www.bloomsbury-ir.co.uk/docs/librariesprovider16/archives/governance/gender-pay-gap/2025.pdf> to see Bloomsbury's 2025 Gender Pay Gap Report (snapshot date 5 April 2025).

**6** Ethnic diversity

Board

**2(33%)**  
Board member – Directors of colour  
(2025:1)

Company

**16%**  
Ethnic minority groups: UK  
(2025:16%)

**24%**  
Ethnic minority groups: US  
(2025:25%)

Link to risks: **I J K**

**6** Environmental performance – greenhouse gas emissions (absolute tonnes CO<sub>2</sub>e)

**45**  
Stationary fuel use  
(2025:102)

**244**  
Electricity use: location-based emissions  
(2025:277)

**0**  
Electricity use: market-based emissions  
(2025:0)

**20**  
Vehicle fuel use  
(2025:23)

Link to risks: **J K**

# Business Model

## Key Resources



Valuable intellectual property



Diversified portfolio of content and services



Inspirational and high-calibre authors



Talented colleagues



Strong financial position and liquidity

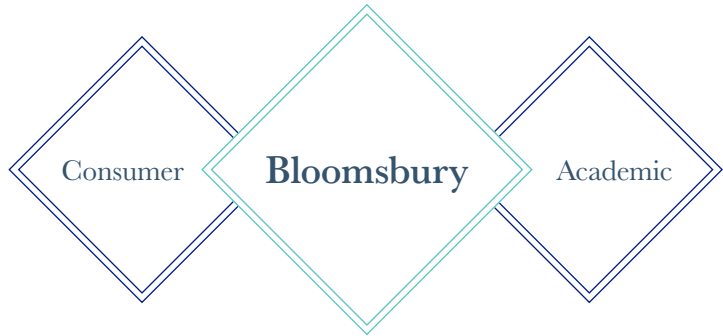


Strong, globally recognised brand



Access to global markets and partners

## Key Activities



How we support both our divisions:

**Publishing works of excellence and originality in multiple formats**

**Leveraging existing intellectual property rights through innovative publishing**

**Strong focus on digital academic and professional publishing**

**Strategic acquisitions in key areas of publishing**

**Acquisition of rights from authors, illustrators and other copyright owners**

**Managing licensing deals in respect of Bloomsbury's extensive backlist**

**International expansion**

## Channels



Traditional wholesalers and retailers



Direct to consumers, academic and educational institutions, libraries and professionals.



Online retailers – print and digital (ebooks and audiobooks)



Digital content aggregators

## Revenue Streams

Print books

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Ebooks

---

Audiobooks

---

Bloomsbury Digital  
Resources for academic,  
educational and professional  
settings

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Licensing of rights to third  
parties

## Creating value for stakeholders

### Consumers

Publishing works of excellence and originality to inform, educate, entertain and inspire, supporting literacy and culture and fostering a passion for reading and learning. During the year, Bloomsbury authors won, and were shortlisted for, literary prizes globally, recognising established and emerging talent.

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### Literary Ecosystem, Community and Society

We contribute through charitable donations, partnerships and employee time donated. Our economic and social contribution to our communities was delivered through charitable donations and partnerships.

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### Authors and Illustrators

We help our authors and illustrators to create stories and communicate ideas to a global audience, connecting them with readers worldwide through multiple formats and channels.

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### Shareholders

The opportunity to invest in a resilient publishing company with a diversified portfolio operating in global markets. Our strategy has delivered 31 years of dividend growth.

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### Employees

Creating rewarding work in a welcoming and supportive environment, and enabling ongoing professional development. Providing the opportunity to align with a business with a strong socially responsible purpose, entrepreneurial spirit and compelling global opportunity in a dynamic marketplace.

---

### Partners

Generating business activity that creates commercial opportunity for our authors, printers, freelancers, business partners and book trade customers.

# Marketplace Trends

## Artificial Intelligence (AI)

### Description

We consider the market trend to be increased use of AI within our business, supply chain and industry over time and Bloomsbury's materiality assessment in 2025 revealed AI as a priority topic for stakeholders. In 2025/2026 Bloomsbury undertook its first non-exclusive AI licensing agreement to train large language models. Also in the sphere of AI, Bloomsbury and Google entered into a strategic collaboration with Google Cloud focused on technology innovation, AI-powered learning and core publishing infrastructure. Increased use of AI as a mainstream tool has led to stakeholders such as authors and Shareholders engaging with Bloomsbury throughout 2025/2026 regarding concerns and opportunities relating to our potential use of AI.

### Our Response

To navigate this complex field, we have hired a Head of AI Innovation, created the Bloomsbury AI Steering Group and have a team of AI Champions drawn from across the business. All key recommendations, policies and strategic decisions will be subject to approval by the Executive Committee before implementation and the Steering Group will play an important role feeding into these. Bloomsbury is also playing an active role in the UK Publishers Association Taskforce.

### Link to strategy



## Regulatory Environment

### Description

Our materiality assessment conducted in 2025 demonstrated that the dynamic regulatory environment concerned stakeholders, reaching fourth in the priority list. At the time, there was much discussion spanning potential US tariffs to European sustainability regulation. However, books were exempt from US tariffs and in Europe the anti-deforestation regulation (EUDR) that was expected to commence at the end of 2025 has been modified to exclude printed products.

### Our Response

The regulatory environment is monitored closely and we welcome the opportunity to enhance sustainability. We will continue to engage with our supply and distribution chain to improve our traceability and sustainability even though printed products no longer fall under EUDR. We also maintain flexibility in our supply chain which helps us remain agile in where we print and, in some cases, manufacture in the country of distribution to meet needs efficiently, such as the US.

### Link to strategy



## Global Supply Chain

### Description

The 2025 materiality assessment revealed sustainable supply chain and distribution as the third most important topic to stakeholders. These issues came into focus during 2021–2023, then eased and were benign in 2025/2026. However, the war in the Middle East from February 2026 brought this to the fore in conversations with Shareholders as supply chain disruption can impact costs of freight, paper and printing.

### Our Response

The Group constantly assesses its print and purchasing strategies to manage any supply chain issues and ensure timely supply to market. We are agile in where we print and in some cases manufacture in the country of distribution to meet needs efficiently. We have local print operations, such as in the US, to maintain our supply of books to retailers.

### Link to strategy



## Demand for Digital – Academic Digital Resources

### Description

Demand for digital resources and learning formats reflects the adoption of hybrid teaching methods as digital learning habits have become embedded in educational institutions catering to the “digital native” generation.

### Our Response

Bloomsbury continues to invest in its digital offerings and Bloomsbury Digital Resources, launching new products and adding content to our existing online subject hubs. We have expanded the offering through digitising Rowman & Littlefield content. We continue to work with educational institutions to ensure flexibility over formats and choice of content that meets the requirements of faculty and students as digital learning continues to evolve.

### Link to strategy



## Growth in Digital – Audiobooks

### Description

The audiobook market continues to grow, with consumers in all age groups purchasing digital audio, though the rate of growth is not as strong as the market is maturing. The UK Publishers Association reported a 10% increase in digital audio downloads in 2025 (2024: 31%) and, in the US, the Association of American Publishers reported an increase of 2.1% in digital audio downloads in 2025 (2024: +23.8%).

### Our Response

Bloomsbury is investing in audio acquisition, production and promotion to meet the increasing demand for this format. In 2025/2026 Bloomsbury expanded Consumer audiobooks, increasing the number of titles available, also adding some Academic & Professional content and creating audiobooks in Hindi.

### Link to strategy



## Social Media

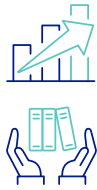
### Description

Since mid-2020, TikTok has been one of the driving forces of an unprecedented surge in consumer book sales. The nature of the platform appeals to a younger generation who can engage with the TikTok community to discover and recommend books. The BookTok and Instagram communities have resurfaced many titles, bringing them to an exciting new generation of readers.

### Our Response

Bloomsbury remains the second most-followed UK publisher on Instagram and TikTok. In 2024, Bloomsbury further strengthened and expanded its social media team by hiring one of the most influential UK BookTokkers to be part of the in-house team. In addition, the US, UK and Indian offices have cultivated a direct relationship with the all-important BookTok community by creating the industry-leading influencer programme, the Bloomsbury Creator Circle, which has 8,000 members globally. This army of ambassadors (all with substantial TikTok and Instagram followers) are invited to exclusive events, offered free books and more. In 2025, posts from members of the Bloomsbury Creator Circle generated an estimated ten million impressions across Instagram and TikTok, promoting our Adult and Young Adult lists. We continue to dynamically respond to user engagement and reader interest in specific genres, including popular genres such as Young Adult, fantasy and romance.

### Link to strategy



# Marketplace Trends

*continued*

## Genres Growing in Popularity – Romance/Fantasy

### Description

The consumer interest in romance and fantasy fiction continued in 2025/2026 with social media in particular influencing consumer purchasing behaviour in respect of these genres.

### Our Response

Bloomsbury coined the cross-over genre term “romantasy”, which has now been adopted by the industry. In 2025/2026, the list Bloomsbury Archer was launched as a new Science Fiction and Fantasy imprint. “Archer” refers to the existing Bloomsbury emblem, Diana, goddess of the hunt, referencing the imprint’s pursuit of the very best storytelling and new stars. In addition, Sarah J. Maas was the third bestselling fiction author of 2025 through Nielsen Bookscan UK and the bestselling author in the science fiction and fantasy category. In the year 2025/2026, Bloomsbury’s Romance and Fantasy titles achieved 17 Top Ten placements in the Nielsen bestseller charts in the UK. In the US, in 2025, Sarah J. Maas spent a total of 43 weeks on *The New York Times* bestseller list and *A Court of Thorns and Roses* paperback was the top selling fantasy title of 2025. She has five titles in the Fantasy Top Ten and nine titles in the Top Twenty.

### Link to strategy



## Sales Channel

### Description

Online sales still account for the highest proportion of retail sales of Bloomsbury’s Consumer titles. Physical bookshops, whether they be chains or independent bookshops, remain an important and resilient part of the landscape. Book subscription boxes are increasing in popularity and reflect the growth in demand – driven in part by social media – for exclusive editions of published titles.

### Our Response

Bloomsbury enthusiastically supports physical retail and has invested in sales resource to support sales into and by the independent book sectors, as well as working with physical retail in the UK, US and Australia on bespoke exclusive editions for key product lines and titles to drive sales through physical retail. At the same time, we continue to invest in sales and marketing resource to maximise sales through online channels. In the US, our investment in all sales channels has been bolstered by the creation of our in-house sales force, which works across digital and physical retail to increase the presence of Bloomsbury books regardless of format.

Bloomsbury works hand in hand with the subscription boxes to create beautifully designed and produced exclusive editions for their members, which serves to increase sales and brand recognition for Bloomsbury authors, from debut to bestselling authors.

### Link to strategy



# Our Divisional and Geographic Overview

Bloomsbury is organised as two worldwide publishing Divisions, Consumer and Academic & Professional, supported by global back-office functions. In 2025/2026 Bloomsbury opened a new office in Singapore.

The Consumer Division includes Adult and Children’s Trade publishing globally and in 2025/2026 started to include Special Interest. The Consumer Division publishes over 800 new titles per year, in print, ebook and audiobook formats. The Academic & Professional Division includes Bloomsbury Digital Resources. The Division’s activities focus on life-long learning, and publishing books and digital resources to support research, study and professional careers.

Bloomsbury combines academic, educational, general fiction and non-fiction publishing for the general reader, children, teachers, students, libraries, researchers and professionals.

Bloomsbury has offices in London, Oxford, New York, Maryland, Santa Barbara, Sydney and New Delhi, and a joint venture in China. In 2025/2026 Bloomsbury opened a new office in Singapore to benefit from growth in the region.



# Consumer Division

Ian Hudson – Managing Director, Consumer Division



The Consumer Division comprises Bloomsbury Adult, Bloomsbury Children’s and Special Interest. Our Adult lists publish fiction, non-fiction and lifestyle titles, while our Children’s publishing comprises picture books, young fiction and non-fiction, pre-school and illustrated non-fiction titles. Our main publishing operations are based in London and New York.

## 2025/2026 Key financial figures

Revenue

**£218.2m**

Adjusted Profit

**£20.5m**

Margin

**9.4%**

## 2025/2026 Highlights

Consumer Division revenue was £218.2m (2024/2025: £277.7m). Profit before tax and highlighted items was £20.5m (2024/2025: £30.3m). In 2025/2026, the Division’s revenue accounted for 67% of Group turnover.

As announced in April 2026, Ian Hudson plans to retire and Kathleen Farrar, previously Managing Director of Group Sales and Marketing, will become the Managing Director of UK Consumer.

## Consumer overview

The Consumer Division publishes incisive, engaging, entertaining and challenging books for an inclusive range of audiences. We amplify voices across a wide spectrum and invest in authors with great stories to tell.

## Adult

Known for the quality and the prize-winning calibre of our lists, we publish authors such as Susanna Clarke, Ann Patchett, Khaled Hosseini, William Dalrymple, Peter Frankopan, Dan Jones, Madeleine Miller, George Saunders, Louise Kennedy, Kamila Shamsie and Cixin Liu. In Lifestyle, we publish high-profile chefs including Tom Kerridge, Poppy O’Toole, Tim Siadatan, Georgina Hayden and Matthew Ryle. We publish a wide range of bestselling commercial fiction and non-fiction authors including Sarah J. Maas (three series), Samantha Shannon, Alex Aster, Bal Khabra, Katie Fforde and Gillian Anderson.

 Bloomsbury was voted Publisher of the Year 2025 at the British Book Awards, May 2025



Adult core areas of publishing:

- Bloomsbury Trade – focuses on prize-winning literary fiction and non-fiction; bestselling crossover and book club fiction, groundbreaking non-fiction (history/politics/science/ideas/psychology), nature writing, culture, memoir and poetry;
- Bloomsbury General – focuses on commercial fiction, genre fiction (including science-fiction and fantasy), crime/thriller and popular culture;
- Bloomsbury Lifestyle – is the home of Bloomsbury’s cookery publishing and illustrated non-fiction, including wellbeing and books for the gift market; and
- Head of Zeus – publishes genre fiction and narrative non-fiction with an additional focus on digital publishing.

## Children’s

Our Children’s division is the home of J.K Rowling’s bestselling series Harry Potter and other household names ranging from Katherine Rundell, Jessie Burton and Hugh Bonneville to Benjamin Zephaniah. The division publishes pre-school and picture books, non-fiction, fiction and graphic novels including Sheena Dempsey’s hugely successful Pablo and Splash series. In Children’s we also invest in growing new brands including the bestselling The Bunnies of Hoppity Hill pre-school series. Across the whole division we invest in new and diverse talent.

The core areas of publishing for children and young adults include:

- Pre-school and picture books;
- Non-fiction; and
- Fiction and graphic novels.

## Bloomsbury Special Interest

Bloomsbury Special Interest publishes expert content for dedicated and passionate communities, which supports hobbies and interests, promotes health and wellbeing and encourages curiosity and learning. We publish books, audiobooks, games and digital reference, and core disciplines include sport and wellbeing, military history, current affairs, nautical, science and nature, the creative arts and games.

Key brands include Wisden Cricketers’ Almanack, Reeds Nautical Almanac, the Writers’ and Artists’ Yearbook and partnership publishing with the RSPB, the National Trust and the Wellcome Collection.

**Across the whole Consumer Division our strategy remains to build on our rich literary heritage while at the same time developing and growing our commercial publishing and author brands.**

- 📖 *Padella* by Tim Siadatan was winner of Waterstones Gift Book of the Year, 2025



- 📖 *Want* by Gillian Anderson was in the *Sunday Times* paperback bestseller list top 10 for 22 weeks



# Academic & Professional Division

Jenny Ridout – Global Managing Director, Academic & Professional Division



The Academic & Professional Division publishes works of excellence and originality to inspire, educate and inform its specialist audiences. Revenues are derived from Academic & Professional publishing including Bloomsbury Digital Resources.

## 2025/2026 Key financial figures

Revenue

**£107.7m**

Adjusted Profit

**£25.0m**

Margin

**23.2%**

## 2025/2026 Highlights

The Academic & Professional Division's 2025/2026 revenue was £107.7m (2024/2025: £83.3m). In 2025/2026 profit before tax and highlighted items was £25.0m (2024/2025: £12.5m).

In 2025/2026 digital publishing (AI, BDR, ebooks and audio) comprised 61% of Academic & Professional revenue, including the contribution from our first AI licensing partnership. Our digital strategy supports the ongoing shift to digital learning, our mergers and acquisitions accelerate the breadth and depth of our content and digital products, while ongoing investments in our people, platforms and infrastructure underpin our long-term organic growth strategy. In 2025/2026, our print revenue stabilised with the contribution of Rowman & Littlefield and we continued

our strategy of expanding international revenues, including opening a new office in Singapore.

Bloomsbury Academic & Professional publishes content and resources to support students in their learning and scholarly research, help classroom teachers discover innovative ways to teach, and enable professionals to re-skill and develop in their careers.

Core areas of publishing:

- Books for students and scholars in the Arts, Humanities and Social Sciences;
- Digital resources and databases for higher education and school libraries;
- Books and digital resources for professionals; and
- Educational content for secondary schools and US high schools.

📖 The Arden Shakespeare Fourth Series, 2026



The Division's vast catalogue contains thousands of authors, with many high-profile and highly cited scholars, and authors of prize-winning and widely adopted academic texts.

Bloomsbury Academic & Professional strength comes from its ability to drive audience and impact for its expert authors across the major subject disciplines in the Arts, Humanities and Social Sciences. These include, but are not limited to, historians, philosophers, religious scholars and political scientists, literary scholars (e.g., Arden Shakespeare editors), leading playwrights (Methuen Drama), legal academics (via Hart Publishing), education social policy and political researchers, business and management professionals and leading practitioners in the visual arts.

A small sample of seminal authors includes:

- Richard Reeves – Senior Fellow at the Brookings Institution, author of bestselling book *Of Boys to Men* (featured in Barack Obama's list of recommended books in 2024);
- Linda Elder – co-founder and president of the Foundation for Critical Thinking, the world's oldest association dedicated to the teaching and scholarship of critical thinking as a stand-alone discipline;
- Yanis Varoufakis – political economist and former finance minister for Greece;
- Vandana Shiva – environmental and development scholar;
- Nawal El Saadawi – feminist thinker, public intellectual;
- Guy Standing – labour economist, known for work on the *The Precariat*;
- Jeremy E. Taylor – historian of modern Asia;
- Oren Kessler – former Deputy Director for Research at the Foundation for the Defense of Democracies, Arab affairs correspondent and author of *Palestine 1936: The Great Revolt and the Roots of the Middle East Conflict*;
- Sir Greg Doran – former Artistic Director of the RSC and author of *My Shakespeare*;
- James Graham – multi-award-winning playwright of several West End hits;
- Stella Cottrell – author of Bloomsbury's flagship Study Skills series; and
- Carol J Adams – pioneering feminist and animal rights activist.

## Bloomsbury Digital Resources

Bloomsbury Digital Resources (BDR) is committed to serving a global community of students, scholars, instructors, professionals and librarians with creative online research and learning environments that deliver excellence and originality, leveraging Bloomsbury's extensive portfolio of academic and professional content.

Established in May 2016, BDR provides innovative and award-winning digital academic and professional resources, sold directly to higher education institutions, schools, public libraries and companies worldwide. Combining the division's extensive catalogue of books, alongside media, archive and digital content partnerships, BDR delivers a reliable stream of recurring revenue and digital growth.

## Bloomsbury Digital Resources

Key individual resources include:

- ABC-CLIO Schools Databases in American History and Culture;
- Bloomsbury Collections;
- Drama Online;
- Bloomsbury Fashion Central;
- Bloomsbury Architecture Library;
- Bloomsbury History Hub;
- Study Skills;
- Bloomsbury Visual Arts;
- Theology and Religion Online;
- Bloomsbury Professional Online; and
- The Churchill Archive.

📍 A delegation led by China International Book Trading Corporation visited the Bloomsbury Offices for an afternoon of knowledge sharing and networking, March 2026



# Our International Offices

Bloomsbury Publishing Plc is an entrepreneurial, independent publisher with offices in London, Oxford, New York, Maryland, Santa Barbara, Sydney, New Delhi and a new office in Singapore. We also have a joint venture in China.

Bloomsbury **US**



Sabrina McCarthy, President of Bloomsbury US

Established in 1998, Bloomsbury US publishes high-quality fiction and non-fiction for adults and children as well as cutting-edge scholarship from a global list of renowned academic authors within the Bloomsbury Academic imprint which has a rich portfolio of content, in both print and digital formats, across a broad range of disciplines within the Humanities, Social Sciences and Law. Our extensive list of bestselling and award-winning trade authors includes Carol Anderson, Anthony Bourdain, Roz Chast, Susanna Clarke, Shannon Hale, Brigid Kemmerer, Sarah J. Maas, J.K. Rowling (in Canada), Jesmyn Ward and Renée Watson.

This year, we successfully completed several transitions that set us up for the future: the systems integration of Rowman & Littlefield; the distribution move of Rowman & Littlefield into our main warehouse; the acquired team in Maryland moved into an office in Greenbelt and the New York office moved one block south to accommodate many more people within the same square footage. Despite all the moving pieces, the teams remained focused on delivering strong results for the business.

As for the US market, the largest supplier of books to libraries, Baker & Taylor, went out of business in early autumn after many long months of not ordering Bloomsbury titles. As a result, we were not impacted by any bad debt when they filed for bankruptcy. Ingram Library Services successfully stepped in and took over much of the library business they left behind. This helped us close out the year with a boost to our library sales across trade and academic.

The Adult Consumer Division in particular had a very successful year with growth of 7% on print sales over prior year thanks to strong publishing in both the non-fiction and fiction areas. In March 2025, we announced the launch of our new science fiction/fantasy imprint Archer, and we have an exceptionally strong list developing with our first books publishing in fiscal 2027. As we enter the new fiscal year, we have both a new Publisher and a new Creative Director stepping in to lead the business after the former

predecessor stepped down and the latter retired. The team is poised for continued growth and expansion.

Our Children's list had an incredible year winning the Newbery Medal for Renée Watson's *All the Blues in the Sky* which ensures long-term sales and support into bookstores, libraries and classrooms across the US. Our in-house sales team also had meaningful success with a big bestselling promotion of *Zombie and Brains* into Barnes & Noble, and a terrific launch for Amber Hamilton's debut Young Adult novel, *Seven Deadly Thorns*. The Children's list had four titles hit *The New York Times* bestseller list over the course of the year.

Just as the fiscal year ended, Sarah J. Maas announced the publication of her next two books in the A Court of Thorns and Roses Series which has generated an incredible fan and retailer response with consumer pre-orders breaking records and tremendous orders being placed by booksellers in North America. The entire country is gearing up for midnight release parties hosted by the retailers on the eve of the publications.

The accolades and awards continued throughout the year thanks to our strong publishing across our portfolio. Among the award winners within adult publishing:

- *A Truce that Is Not Peace* by Miriam Toews – finalist for the National Book Critics Circle Award in the autobiography category;
- *Bog Queen* by Anna North – winner of the 2026 Science and Literature selected titles from the National Book Foundation;
- *Long Distance* by Ayşegül Savas – finalist for the Story Prize 2025/2026;
- *The Golden Road* by William Dalrymple – winner of the 2026 Mark Lynton History Prize; and
- *Wild Chocolate* by Rowan Jacobsen – finalist for the 2025 James Beard Foundation Awards in literary writing.

The children's award winners include:

- *All the Blues in the Sky* by Renée Watson – winner of the Newbery Medal and the 2026 Audie Award for Middle Grade;
- *They Bloom at Night* by Trang Thanh Tran named by NPR as a 2025 Best Book of the year;
- *The Trouble with Heroes* by Kate Messner named by Publisher's Weekly as a Best Book 2025 for Middle Grade;
- *Devils Like Us* by L.T. Thompson received a Stonewall Award Honor for Young Adult Literature;
- Seven Bloomsbury titles were selected as ALA Notable Children's Books including *Nightsong* by Sally Soweol Han, *The Gift of the Great Buffalo* by Carole Lindstrom, *The Friendship Train* by Debbie Levy and *A Dangerous Idea* by Debbie Levy; and
- *They Bloom at Night* by Trang Thanh Tran and *The Trouble With Heroes* by Kate Messner were named to YALSA's 2026 Best Fiction of Young Adults.

Our US Academic digital business continued its trajectory of growth in 2025/2026, supported by a series of targeted initiatives that helped to expand our market reach and grow our top-line sales. By deepening our relationships with key library consortia partners, we've seen an increase in both the number and size of potential deals. And we continue to build our presence in the Latin American market, broadening global access to our content. Greater focus on leveraging what is now a wealth of customer data has been a core strategy, with comprehensive analysis uncovering new opportunities that have resulted in a higher volume of sales. Product training has become another area of strategic focus and we have significantly increased our webinar schedule, helping to drive higher levels of customer engagement and generating a meaningful pipeline of new quote requests and confirmed sales. We have also successfully added thousands of Rowman & Littlefield titles to the Bloomsbury Collections platform, enhancing the value of our institutional offering.

Following Clarivate's cessation of perpetual access sales in February 2025, we acted quickly to capture market demand, reinforcing our position as a preferred digital partner for academic libraries, accelerating our direct sales and improving our margins. In North America, in particular, we saw a substantial increase in the adoption of new ebook models such as Evidence Based Acquisition (EBA). At the same time, we continue to work closely with a range of third party partners to strengthen distribution, amplify our reach and support sustained digital revenue growth across all channels.

Academic & Professional award highlights include:

**PROSE – Humanities: European History** – *The Basque Witch-Hunt* (Mar 25)

**International Gourmand Awards 2025** – *Cooking Culture: Women's Culinary Agency and Everyday Creativity in Rural Mali* (Dec 25)

**RUSA Outstanding Reference Sources** – *Genocide and Propaganda* (Jan 26)

**RUSA Outstanding Reference Sources** – *The History of Jews and Judaism* (Jan 26)

**Textbook Excellence Award** – *Social Media: How to Engage, Share, and Connect, 5th edition* (Mar 26)

**Textbook Excellence Award** – *Social Media and Society: An Introduction to the Mass Media Landscape, 2nd edition* (Mar 26)

**McGuffey Longevity Award** – *Media Ethics: Issues and Cases, 11th edition.* (Mar 26)

**Choice 2025 Outstanding Academic Title** – *Seeing Metal Music in Latin America and the Caribbean*

Each year, Bloomsbury is proud to receive recognition with industry awards that validate our commitment to publishing works of excellence and originality. This year's achievements across all Divisions are a testament to our US employees and our ongoing focus on developing dynamic, diverse and differentiated lists, author talent, products and channels, all grounded in our Company purpose, mission and values.

 The US team with Renée Watson, winner of the prestigious Newbery Medal for *All the Blues in the Sky*



# Our International Offices

*continued*

Bloomsbury

India



Rahul Srivastava, Managing Director

Bloomsbury India was established in 2012 with the objective of maximising our sales in the Indian market and building strong Indian origin publishing programmes, offering significant and sustainable growth. The Company has a diverse publishing catalogue with strong publishing programmes in Adult Trade, Children's, and Academic books.

Rahul Srivastava joined Bloomsbury in February 2025 after 18 years at Simon & Schuster.

It has been an exceptional year for Bloomsbury India, marked by strong commercial performance and significant strategic milestones. This top-line momentum was complemented by a substantial rise in profitability, reinforcing the strength of our publishing programme and market positioning.

A major highlight of the year was the publication of *It's Easy to be Healthy* by leading Bollywood fitness influencer Malaika Arora, released in both English and Hindi. The book went on to achieve Nielsen Bookscan #1, marking an historic first for Bloomsbury India.

We also launched our audiobook programme in English and Hindi, enabling us to reach wider and more diverse audiences across the country.

Our books continued to receive recognition and acclaim across the industry, with the following awards:

#### **Auther Awards 2025**

*The Fall of Kabul: Despatches from Chaos* by Nayanima Basu – Best Author Debut 2025

#### **Crossword Book Awards 2025**

*The Day the Earth Bloomed* by Manoj Kuroor translated from Malayalam by J. Devika – Best Translation (Jury Award)

#### **FICCI Publishing Awards 2025**

*The Golden Road* by William Dalrymple – Winner, Book of the Year (English Non-Fiction)

*Illuminating Words* by Srinivas Reddy – Winner, Best Translation

#### **Kalinga Literary Festival Award 2025**

*Digital Fortunes* by Smarak Swain – Winner for best business book (Business, English)

#### **Wainwright Prize 2025**

*Intertidal: A Coast and Marsh Diary* by Yuvan Aves – the first Indian writer to make the shortlist. It was nominated for the 2025 Wainwright Prize for Nature Writing and had been judged as "highly commended" in the category.

📍 India team offsite, which played a meaningful role in strengthening bonds, collaboration and team spirit.



## Bloomsbury Australia



**Cristina Cappelluto, Managing Director**

Bloomsbury Australia was established in 2010, and is responsible for Australian and New Zealand (ANZ) sales, marketing and distribution of Bloomsbury titles commissioned and published in the UK and US.

While the Australian book retail market grew in 2025, a narrow group of drivers were responsible for these results and conversely many publishers reported difficult trading conditions. Bloomsbury continued to trade strongly in key genres, but this did not entirely insulate from the challenging market forces and consequently market share was 2.5%.

This belies an inherently strong foundation to the business, supported by authors such as Sarah J. Maas and J.K. Rowling amongst others. Both of these authors held positions in the market's overall top ten, with Sarah J. Maas as the second highest-grossing author and J.K. Rowling posting the eighth highest-grossing author in the market, according to Nielsen BookScan. Furthermore, *A Court of Thorns and Roses* once again retained a position in the adult fiction top ten bestseller list for the year; and similarly, *Harry Potter and the Philosopher's Stone* made the top ten bestseller list for children's fiction. J.K. Rowling was also the No.1 author in children's fiction.

Strong performances from other Bloomsbury authors including Martha Mumford, Bal Khabra, Niall Williams, Shelby van Pelt, Elizabeth Gilbert, Samantha Shannon, Anthony Bourdain and William Dalrymple ensured a solid breadth of sales across all key genres.

Industry acclaim reinforced the revenue performance with a shortlisting in the Australian Book Industry Awards for Sarah J. Maas' *House of Flame and Shadow* in the International Book of the Year category.

Following the integration of Rowman & Littlefield, the Academic & Professional list delivered double digit year-on-year growth. While the tertiary market continues to find its balance between digital and print formats, the expansion of our publishing lists through this acquisition, as well as a focus on driving market-specific titles (with Australian subject or Australian authors) is delivering sustainable growth for Bloomsbury Academic across the ANZ region.

 Bloomsbury Australia team celebrating the 15th Anniversary in Sydney, August 2025.



# Financial Review

Keith Underwood, Chief Financial and Operating Officer



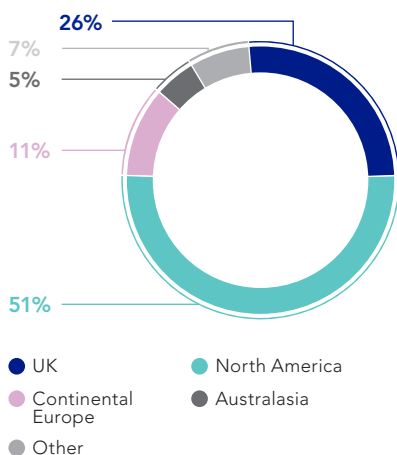
In 2025/2026, Group revenues were £325.9m (2024/2025: £361.0m) with a strong comparative driven by exceptional sales in the Consumer Division in 2024/2025.

The Consumer Division generated revenue of £218.2m (2024/2025: £277.7m). Special Interest results have been reported within Consumer, following management alignment with the wider Consumer teams; prior period results have been restated.

The Academic & Professional Division delivered revenue growth of 29% to £107.7m (2024/2025: £83.3m) driven by AI licensing, with print, digital, and other revenues increasing in the second half of the year.

## Revenue by territory

Revenues from customers outside of the UK totalled £241.7m (2024/2025: £282.8m), representing 74% of total revenues (2024/2025: 78%).

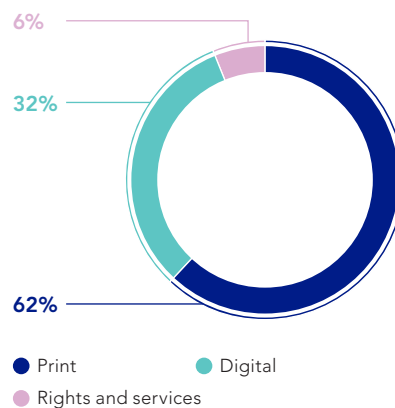


The chart shows where Group revenues by destination were generated for the year ended 28 February 2026.

## Revenue by channel

Group Digital sales grew by 6%, benefiting from AI licensing in the Academic & Professional Division. Print sales decreased in Consumer and were broadly flat in Academic & Professional. Rights and services revenues grew by 52% to £20.1m (2024/2025: £13.2m).

The chart shows the proportion of Group revenue generated by each channel.



## Profit

Profit before tax and highlighted items was up 7% to £44.9m (2024/2025: £42.1m). Profit before tax was up 5% to £34.2m (2024/2025: £32.5m).

Consumer profit before taxation and highlighted items was £20.5m (2024/2025: £30.3m). Academic & Professional profit before taxation and highlighted items increased to £25.0m (2024/2025: £12.5m). The Academic & Professional results included a full year of Rowman & Littlefield which was acquired in May 2024.

The operating profit margin was 11% (2024/2025: 9%). The operating profit margin before highlighted items was 14% (2024/2025: 12%). Administrative expenses, excluding highlighted items were 3% lower.

Highlighted items in the year comprised the amortisation of acquired intangible assets of £9.0m (2024/2025: £8.4m), one-off integration and restructuring costs of £1.7m (2024/2025: £1.2m).

## Interest

The net finance expense was £1.2m (2024/2025: expense of £0.8m). The finance income of £0.7m mainly relates to bank interest. The finance cost of £1.9m predominantly relates to interest on the term loan used to fund the Rowman & Littlefield acquisition and interest on lease liabilities.

## Taxation

The tax charge of £7.2m (2024/2025: £7.1m) is a reported effective rate of tax of 21.1%, consistent with the reported rate of 21.9% for the prior year. Excluding the effect of highlighted items, the effective tax rate for the Group was 18.5% (2024/2025: 18.8%).

## Earnings per share

Diluted earnings per share before highlighted items was 44.57 pence (2024/2025: 41.45 pence). Diluted earnings per share, after deducting highlighted items, was 32.80 pence (2024/2025: 30.71 pence). Information on distributable reserves can be found on page 205. Information on the dividend can be found in the Chief Executive's Review on page 14.

## Capital structure

Our net assets at 28 February 2026 is analysed in the table below:

	2026 £'m	2025 £'m
Goodwill and acquired intangible assets	114.4	128.5
Internally generated intangible assets	10.9	8.9
Property, plant and equipment	2.9	2.5
Net right-of-use assets and lease liability	(2.1)	(1.2)
Net deferred tax assets	12.5	14.6
Working capital	51.0	46.6
Other non-current assets and liabilities	(2.9)	(2.1)
<b>Total net assets before net cash</b>	<b>186.7</b>	197.8
Cash and cash equivalents	44.0	40.6
Borrowings	(14.8)	(23.6)
<b>Total net assets</b>	<b>215.9</b>	214.8

Net assets per share were 265 pence (2025: 263 pence). The main movements on the balance sheet relate to the amortisation of acquired intangibles and the partial repayment of the term loan.

Inventories were 16% lower at £39.0m (2025: £46.3m), reflecting disciplined inventory management initiatives, including improved demand forecasting, tighter purchasing controls, and the ongoing focus on optimising stock levels while maintaining strong customer service.

Total trade and other receivables reduced by 6% to £125.9m (2025: £134.0m). Net trade receivables were 11% lower at £70.7m (2025: £79.4m).

Trade and other liabilities were 15% lower at £113.4m (2025: £133.0m). Trade payables reduced by 18% to £29.8m (2025: £36.4m) due to the timing and management of printing. Accruals were 20% lower than last year at £47.2m (2025: £58.7m).

## Cash

Cash and cash equivalents were £44.0m (2025: £40.6m).

The net cash generated from operating activities, including the effect of highlighted items, was £40.8m (2025: £41.9m). Cash used in investing activities was principally the cost of purchasing intangible assets. Cash used in financing activities mainly comprised dividend payments made and a £7.4m part repayment of the term loan facility.

## Liquidity

The Group has an unsecured term loan with Lloyds Bank Plc, which was used, alongside cash, to fund the acquisition of Rowman & Littlefield. The facility a three-year term maturing in May 2027 and a balance of \$20.0m (£14.8m) as at 28 February 2026. Strong cash generation during the year enabled us to pay down \$10.0m (£7.4m) of the term loan.

In addition, the Group has an unsecured committed revolving credit facility ("RCF") with Lloyds Bank Plc of £30.0m. On 20 March 2026, the RCF was increased from £20.0m to £30.0m and its maturity extended to March 2029. The facility also includes an uncommitted incremental RCF of up to £20.0m.

Both the RCF and term loan are subject to two covenants, being a maximum net debt to EBITDA ratio of 2.5x and a minimum interest cover of 4x.

The Group's net cash position changes over the course of the year as a result of the seasonality of the business, with the most significant expenses being the payment of royalties in March and September, and the most significant sale receipts being in February from Christmas sales.

At 28 February 2026, the Group had £Nil drawdown (2025: £Nil) of the revolving credit facility with £30.0m of undrawn borrowing facilities (2025: £20.0m) available.

**£325.9m**  
Group revenue

**44.57p**  
Adjusted diluted EPS  
(pence per share)

**£44.9m**  
Group Adjusted Profit

**20.7%**  
ROCE

# Financial Review

*continued*

## Alternative performance measures

The Board considers it helpful to provide performance measures that it uses to assess the operating performance of the Group.

The Annual Report presents non-GAAP measures alongside the standard accounting terms prescribed by IFRS and the Companies Act, as the Board considers they would be beneficial to users.

These measures exclude Income Statement items arising from significant non-cash charges and major one-off initiatives, which are highlighted in the Income Statement because, in the opinion of the Directors, separate disclosure is helpful in understanding the underlying performance of the business that underpins long-term value generation. These measures also enable investors to more easily, and consistently, track the underlying operational performance of the Group and its operating segments by separating out those items that are not representative of underlying performance of the business. The Income Statement items that are excluded from adjusted profit measures are referred to as highlighted items.

Alternative performance measures are used by the Board and management for planning and reporting, and have remained consistent with the prior year. The Group's definition of adjusted performance measures may not be comparable to other similarly titled measures that are used by other companies.

Both adjusted profit measures and highlighted items are presented together with statutory measures on the face of the Income Statement. Details of the charges and credits presented as highlighted items are set out in Note 4 to the financial statements. The basis for treating these items as highlighted is as follows:

### Profit before tax and highlighted items/Adjusted Profit

Profit before tax and highlighted items or Adjusted Profit is profit before tax, amortisation of acquired intangibles and other highlighted items.

2025/2026	Academic &			Total £'m
	Consumer £'m	Professional £'m	Unallocated £'m	
Profit/(loss) before taxation and highlighted items	20.5	25.0	(0.6)	44.9
Amortisation of acquired intangible assets	(0.6)	(8.4)	–	(9.0)
Other highlighted items	–	–	(1.7)	(1.7)
Profit/(loss) before taxation	19.9	16.6	(2.3)	34.2

### Operating profit before highlighted items/Adjusted operating profit

Operating profit before highlighted items or adjusted operating profit is operating profit before amortisation of acquired intangibles and other highlighted items.

2025/2026	Academic &			Total £'m
	Consumer £'m	Professional £'m	Unallocated £'m	
Operating profit before highlighted items	20.9	25.2	–	46.1
Amortisation of acquired intangible assets	(0.6)	(8.4)	–	(9.0)
Other highlighted items	–	–	(1.7)	(1.7)
Operating profit/(loss)	20.3	16.8	(1.7)	35.4

## Amortisation of acquired intangible assets

Charges for amortisation of acquired intangible assets arise from the purchase consideration of a number of separate acquisitions. These acquisitions are strategic investment decisions that took place at different times over a number of years, and so the associated amortisation does not reflect current operational performance.

## Other highlighted items

Other highlighted items are recorded in accordance with the Group's policy set out in Note 4 of the financial statements. They arise from one-off major initiatives such that, in the opinion of the Directors, separate disclosure is helpful in understanding the underlying performance of the business that underpins long-term value generation. Examples include major restructuring initiatives or legal and

professional fees arising from an acquisition. In the opinion of the Directors, separate disclosure is helpful in understanding the underlying performance and future profitability of the business.

## Tax related to highlighted items

The elements of the overall Group tax charge relating to the above highlighted items are also treated as adjusting. These elements of the tax charge are calculated with reference to the specific tax treatment of each individual highlighted item.

## Adjusted diluted earnings per share/Diluted earnings per share, excluding highlighted items

Adjusted earnings include profit before tax and highlighted items net of adjusted tax. Adjusted earnings is included as a non-GAAP measure as it is used by management to evaluate performance and by investors to more easily, and consistently, track the underlying operational performance of the Group over time. Adjusted earnings per share is calculated as adjusted earnings divided by the weighted average number of shares in issue.

Tax on other highlighted items is excluded from adjusted earnings. The Group includes the benefit of tax amortisation of intangible assets within adjusted tax as this benefit more accurately aligns the adjusted tax charge with the expected cash tax payments.

	2025/2026	2024/2025
	£'m	£'m
Profit before taxation	34.2	32.5
Amortisation of acquired intangible assets	9.0	8.4
Other highlighted items	1.7	1.2
Adjusted Profit	44.9	42.1
Tax expense	7.2	7.1
Deferred tax movements on goodwill and acquired intangible assets	0.7	0.6
Tax expense on other highlighted items	0.4	0.2
Adjusted tax	8.3	7.9
Adjusted earnings	36.6	34.2
Diluted weighted average shares in issue	82,143,637	82,567,563
Adjusted diluted earnings per share	44.57p	41.45p

## Return on capital employed

Return on capital employed is calculated as profit before tax with other highlighted items and net finance costs added back, divided by average capital employed for the last two years. Capital employed is gross assets excluding cash and cash equivalents, deferred tax assets and current tax receivables less trade and other payables and lease liabilities.

	2025/2026	2024/2025
	£'m	£'m
Profit before taxation	34.2	32.5
Other highlighted items	1.7	1.2
Net finance cost	1.2	0.8
Return	37.1	34.5
Average Gross assets	374.9	378.5
Less: Average Cash and cash equivalents	(42.3)	(53.2)
Less: Average Deferred tax assets	(15.7)	(15.3)
Less: Average Current tax receivables	(2.7)	(3.5)
Average Trade and other payables	(123.1)	(142.5)
Average Lease liabilities	(11.9)	(8.8)
Capital employed	179.2	155.2
Return on capital employed	20.7%	22.2%

## Cash conversion

Cash conversion shows how well the Company is converting profit into cash. It is taken from the following GAAP measures:

	2025/2026	2024/2025
	£'m	£'m
Cash generated from operating activities	44.2	58.0
Less: Purchase of property, plant and equipment	(1.4)	(1.4)
Less: Purchase of intangible assets	(7.5)	(4.8)
Net cash generated	35.3	51.8
Operating profit	35.4	33.3
Cash conversion	100%	156%

# Financial Review

*continued*

## Constant currency measures

Constant currency measures are disclosed in order to eliminate the effect of the movement in foreign exchange rates. Changes in exchange rates used to record non-sterling businesses result in a lack of comparability between periods since equivalent local currency amounts are recorded at different sterling amounts in different periods. Results using constant currencies are disclosed where they have a material impact on those numbers, enabling a better understanding of the underlying performance.

We have, therefore, presented the current year revenue and profit at the prior year exchange rates below. The currency adjustment is calculated by applying the monthly foreign exchange rates used in 2024/2025 to convert the overseas results into sterling. This has been applied on a month-by-month basis to the 2025/2026 results. This method allows better comparability given the seasonality of the business.

	Consumer £'m	Academic & Professional £'m	Total £'m
Group revenue 2025/2026 – reported	218.2	107.7	325.9
Currency adjustment	5.3	3.0	8.3
<b>2025/2026 – currency adjusted</b>	<b>223.5</b>	<b>110.7</b>	<b>334.2</b>
2024/2025 – reported	277.7	83.3	361.0

	United Kingdom £'m	North America £'m	Australia £'m	India £'m	Total £'m
Group revenue 2025/2026 – reported	146.4	160.3	13.0	6.2	325.9
Currency adjustment	–	7.0	0.7	0.6	8.3
<b>2025/2026 – currency adjusted</b>	<b>146.4</b>	<b>167.3</b>	<b>13.7</b>	<b>6.8</b>	<b>334.2</b>
2024/2025 – reported	143.6	194.7	16.8	5.9	361.0

	Consumer £'m	Academic & Professional £'m	Unallocated £'m	Total £'m
Group operating profit/(loss) 2025/2026 – reported	20.3	16.8	(1.7)	35.4
Currency adjustment	0.8	0.6	(0.1)	1.3
<b>2025/2026 – currency adjusted</b>	<b>21.1</b>	<b>17.4</b>	<b>(1.8)</b>	<b>36.7</b>
2024/2025 – reported	29.8	4.8	(1.3)	33.3

	Consumer £'m	Academic & Professional £'m	Unallocated £'m	Total £'m
Group operating profit before highlighted items 2025/2026 – reported	20.9	25.2	–	46.1
Currency adjustment	0.8	0.9	–	1.7
<b>2025/2026 – currency adjusted</b>	<b>21.7</b>	<b>26.1</b>	<b>–</b>	<b>47.8</b>
2024/2025 – reported	30.5	12.5	(0.1)	42.9

Where no reconciliation is provided above for alternative performance measures, sufficient information is included in the narrative to be able to perform a reconciliation.

**Keith Underwood**

Chief Financial and Operating Officer

## Section 172 Directors' Duties Statement

The Directors of Bloomsbury – and those of all UK companies – must act in a manner which complies with a set of general duties. These duties are detailed in the Companies Act 2006 and include, in s172, a duty to promote the success of the Company, as set out below.

### Section 172 of the Companies Act 2006

A director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- The likely consequences of any decisions in the long term;
- The interests of the company's employees;
- The need to foster the company's business relationships with suppliers, customers and others;
- The impact of the company's operations on the community and the environment;
- The desirability of the company maintaining a reputation for high standards of business conduct; and
- The need to act fairly as between members of the company.

As part of their induction, the Directors are briefed on their duties, including their duties under s172, and are able to access professional advice on these, either through the Company, or from an independent provider should they consider it necessary.

The Board believes that, individually and together, they have acted in the way they consider, in good faith, would promote the success of the Company for the benefit of its members as a whole, having regard to the matters set out in s172(1)(a–f) of the Companies Act 2006 in the decisions taken during the year ended 28 February 2026, as described in this Annual Report. In particular, you are encouraged to read the following sections of this report which illustrate how the Directors, with the support of the wider business, consider these matters in the course of their duties. This is not an exhaustive list as such matters are integrated throughout this report:

- Bloomsbury 2030 vision – this summarises our long-term strategy, our goals and the progress we have made in implementing that vision (pages 2 to 5);
- Chief Executive's Review – this reviews our performance and explains how our key decisions during the year have supported our long-term strategy (pages 11 to 15);
- Business Model – this identifies and explains the key resources and relationships which our business depends upon (pages 18 to 19);
- Stakeholder Engagement – The Board believes that the Company can only be successful when the interests of its key stakeholders are considered and appropriately reflected in how the Company's business and strategy develop. The Board has always had regard for the potential impact of the Group's activities on its various stakeholders (pages 39 to 45);
- Corporate Social Responsibility Report (pages 46 to 82) – this summarises:
  - People and Culture – this describes our mission, purpose and values which drive our culture, how the Directors have engaged with employees, embedded the culture and had regards to employee interests; and

- the ways in which we engage in respect of, and have regard for, social and environmental issues.

- The Corporate Governance Report (pages 94 to 145) – this sets out the Company's governance framework, including how the Directors monitor culture and support the promotion of the desired culture necessary for the achievement of Bloomsbury's long-term goals.

The Directors fulfil their duties partly through a governance framework that delegates day-to-day decision-making to employees of the Company; details of this governance framework are set out in the Corporate Governance section on page 102. In delegating such decision-making, the Board is mindful of the importance of an organisational culture that has appropriate regard for the needs and views of its stakeholders and high ethical standards. The Board believes that balancing the interests of the Company's stakeholders with the Company's commercial objectives and the desire to behave as an ethical and responsible business is embedded in the way the Company operates, is informed by the strong social purpose that underlies the Group's activities and is reinforced by a robust system of controls and assurances. As set out in the Chair's statement on page 94 to 95 and further on page 108 of the Corporate Governance Report, the Board continues to focus on fostering a corporate culture that is aligned with the Company's purpose, values and strategy; effective engagement with, and regard for the concerns of, key stakeholders is an important aspect of promoting the Company's desired culture and reinforcing its values.

The Board gathers relevant information and feedback on key stakeholder interests and concerns from information provided by the Company's Executive Directors, senior and functional management and through direct engagement where appropriate. During the course of the year, the Board maintains its oversight of the Company's engagement with key stakeholders by receiving reports on the Company's engagement mechanisms, the matters considered during engagement and the outcomes of such engagement. The insights, which the Board gains through the Company's engagement mechanisms, form an important part of the context for the Board's discussions and decision-making process.

As is typical of an organisation the size of the Company, engagement with key stakeholders in respect of day-to-day business and operational matters is ordinarily conducted by senior managers and other employees of the Company. By way of example, the Board believes that engagement with the Company's customers and suppliers is most effectively carried out by the operational teams that specialise in and are responsible for these areas. The Board gains an understanding of market trends through briefings by the Executive Directors and senior managers and from financial reporting by the Chief Financial and Operating Officer. The Directors enjoy engaging with colleagues directly through attendance by senior managers at Board meetings to report on key developments and strategic focus in their areas of responsibility.

# Materiality Assessment

## Key Topics Reflect Bloomsbury’s Purpose

In 2025, we refreshed our materiality assessment to determine the issues that are of greatest importance to our stakeholders. The key material issues relating to Bloomsbury were author relationships, AI, sustainable supply chain and distribution, regulatory environment, data and system security, and demand and promoting reading culture and education. Topics such as author relationships and promoting a reading culture and education link to our purpose: to inform, educate, entertain and inspire readers of all ages, and to our mission: to champion a life-long love of reading and learning to help build a reading culture with the benefits that brings to society.

We recognise that our Corporate Social Responsibility reporting supports Shareholders and potential Shareholders in capital allocation decisions alongside informing all stakeholders of our progress. The new topics that came to the fore in the materiality assessment were AI and the evolving regulatory environment, which we have discussed in Shareholder meetings, with authors, across our supply chain and internally over the year. The materiality assessment outcome is reflected in our Bloomsbury 2030 Vision (pages 4 to 5), Marketplace Trends (pages 20 to 22), and detailed further in our Engagement with Stakeholders (pages 39 to 45).

Internally, we surveyed 54 of our Senior Leadership Team (96%) with cross-divisional representation and externally, Shareholders representing 26% of our share capital at the time

of the assessment. In our supply chain we have spoken with and surveyed printers in the UK, US and China, our main distributor in the UK and our main paper supplier. The responses varied within and between groups given the lens through which they view the business. We weighted the results 40% Senior Leadership Team, 40% Shareholders, and 20% suppliers, providing the ranking of material issues in order of importance to stakeholders. Following this, the Bloomsbury Executive Committee ranked the issues in order of their impact on the business, resulting in the materiality ranking below.

## AI in focus

AI has been a key focus in Shareholder meetings, debate in the author and publishing community, across the supply chain and internally at Bloomsbury. It was therefore unsurprising that it came high in the materiality assessment as a key issue. Bloomsbury has appointed a Head of AI Innovation and established an AI Steering Committee. Please also see the Chief Executive Statement on pages 11 to 15, Marketplace Trends on page 20 to 22 and Stakeholder Engagement on pages 39 to 45.



# Engagement with Stakeholders

We believe that effective engagement with our key stakeholders, and consideration of their interests, is a vital aspect of our ability to achieve our mission and purpose, drive long-term value creation and ensure Bloomsbury's continued success. In 2025, we gauged the issues that are most material to our stakeholders through a materiality assessment (see page 38); we detail what this revealed in each segment below.

Bloomsbury's key stakeholder groups can be grouped into seven categories. We provide an overview of their interests and concerns, including from the materiality assessment, the ways in which the Company and the Board (directly and through the senior management team) engage with them, and how the interests of these key stakeholder groups are taken into account in our decision-making and the formulation of our strategy.

- Shareholders
- Authors and illustrators
- Employees
- Suppliers
- Customers – wholesale, library and retail
- Customers – academic and educational institutions, corporate customers
- Society (including communities and the environment)

The Board is responsible for oversight of stakeholder engagement, ensuring that we balance the needs and expectations of our different stakeholder groups. The insights, which the Board gains through Bloomsbury's engagement mechanisms, provide essential context for the Board's discussions and decision-making process. Board materials and discussions seek to appropriately consider the interests of key stakeholder groups and the potential impact of the Board's decisions across these various stakeholder groups, while ensuring the need to promote the success of the Company for the benefit of its members as a whole. This section, in conjunction with our Section 172(1) Statement on page 37, sets out how the Directors have taken into account the interests of material stakeholders in their decision-making during the year.

📷 Meeting with Bloomsbury Shareholders in the London Author Lounge, 2026



# Engagement with Stakeholders

*continued*



## Shareholders

<p><b>Why they matter</b></p>	<p>Our Shareholders are the ultimate owners of Bloomsbury. They provide capital, including for growth, while providing challenge and feedback on our business model and strategic plans. We rely on their confidence, support and investment to deliver our strategy and Bloomsbury's long-term sustainable success.</p>
<p><b>What matters to them</b></p>	<p>The materiality assessment in 2025 demonstrated that Shareholders view author relationships, data and system security, talent attraction and retention, digitisation and business transformation, stakeholder engagement, AI, governance and ethics and sustainable supply chain and distribution as most material to Bloomsbury.</p> <p>In addition, Shareholders value:</p> <ul style="list-style-type: none"> <li>➤ Long-term value creation through a mix of capital appreciation and dividends.</li> <li>➤ Timely and relevant information on performance against expectations.</li> <li>➤ Dividend Policy.</li> <li>➤ Remuneration Policy.</li> <li>➤ Clear strategy to deliver long-term growth.</li> <li>➤ Opportunities for engagement with management.</li> <li>➤ A supportive Company culture and the wellbeing of employees.</li> <li>➤ ESG (environmental, social and governance) performance.</li> </ul>
<p><b>Ways we engage</b></p>	<p>Our Group Investor Relations Director Tamsin Garrity enhances our engagement with Shareholders, including in 2025/2026:</p> <ul style="list-style-type: none"> <li>➤ Establishing a calendar of events including conference attendance and non-results roadshows, such as the Berenberg Discovery Conference in Mallorca and the Investec CEO Conference in London;</li> <li>➤ A Shareholder event at the London Stock Exchange to celebrate our 30-year anniversary of listing;</li> <li>➤ An enhanced Annual General Meeting with presentations and a fireside chat with operational management;</li> <li>➤ Statements and presentations given to Shareholders upon the release of financial results;</li> <li>➤ Meetings with current and prospective Shareholders following results and throughout the year;</li> <li>➤ Feedback from current and prospective Shareholders following investor engagement; and</li> <li>➤ Reporting to the Board on investor matters and investor feedback.</li> </ul> <p>The Chair offers meetings with our top ten Shareholders and the Chief Executive and Chief Financial &amp; Operating Officer engage with Shareholders on a regular basis.</p> <p>The Company's Annual Report and Accounts provide information about the Company's performance and governance.</p> <p>Key information and investor presentations are published on the Company's investor relations website (<a href="http://www.bloomsbury-ir.com">www.bloomsbury-ir.com</a>).</p> <p>The Company's Annual General Meeting (AGM) provides a forum for all Shareholders to address questions to the Board and vote on key resolutions.</p>
<p><b>Considering the interests of our stakeholders</b></p>	<p>The Board is kept informed of feedback received as part of Shareholder meetings and consultations. See the Strategic Report from page 10, which explains the Company's performance and investment decisions during 2025/2026.</p> <p>The Board recognises that Bloomsbury has a broad range of investors and aims to deliver long-term sustainable value while recognising their diverse interests (e.g. capital appreciation vs. dividend). The Board considers these diverse interests in approving annual budgets and longer-term strategic planning.</p> <p>Feedback received from Shareholders in response to the Annual Report and Accounts, and at the Company's AGM in respect of matters relating to governance, are taken into consideration by the Board in deciding whether any revisions to its corporate framework are required.</p>



## Authors and Illustrators

<b>Why they matter</b>	Authors are the lifeblood of our Company.	
<b>What matters to them</b>	<ul style="list-style-type: none"> <li>➤ Publication of the authors' works to a high and consistent standard, in line with the authors' vision for the work.</li> <li>➤ AI usage and protection of IP.</li> <li>➤ Their work is published in a format that has the furthest reach in the relevant markets.</li> <li>➤ Effective sales and marketing representation in relevant markets.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Appropriate compensation.</li> <li>➤ Timely and relevant information on the publication process and sales and marketing strategy for their works.</li> <li>➤ For academic authors, to maximise their impact on the scholarly community, secure tenure and promotion at academic institutions, secure research funding and enhance their professional reputation.</li> </ul>
<b>Ways we engage</b>	<p>Supporting authors in realising their best works and ensuring that their works are brought to market successfully requires close collaboration throughout the entire publishing process, from editorial and design, to sales and marketing, to production and distribution.</p> <p>Frequent and ongoing engagement with authors and/or their literary agents enables us to help authors achieve their vision and to address any concerns they may have during the publishing process.</p> <p>Building strong relationships with the markets we serve, for example libraries, faculties and the student community, enables us to help shape authors' works for the relevant market segment.</p> <p>In respect of academic publications, monthly production surveys and post-publication editorial surveys are conducted with authors in order to monitor author satisfaction and address any issues identified. Rigorous peer reviews are also conducted to ensure their work meets a specific standard in terms of quality.</p> <p>Authors are provided with a review and marketing update three months following publication of their works, so that they are kept informed of relevant marketing activities.</p>	
<b>Considering the interests of our stakeholders</b>	<p>Topics raised during the engagement process vary from author to author. A key topic of engagement in respect of new authors will be terms, including the scope of rights granted and royalties payable.</p> <p>Other topics of engagement include the quality of editorial work, jacket design, marketing and publicity campaigns, and sales activities. These are considered and responded to on a case-by-case basis.</p> <p>Author surveys have yielded a consistently high level of scores.</p>	

# Engagement with Stakeholders

*continued*



## Employees

<b>Why they matter</b>	Our employees are amongst Bloomsbury's most important strengths. They are key to delivering Bloomsbury's purpose and strategy, and are the driving force behind Bloomsbury's success. Attracting and retaining talent is therefore integral to our performance and our business model.
<b>What matters to them</b>	<p>The materiality assessment in 2025 demonstrated that the Senior Leadership Team, with cross-divisional representation, view AI, author relationships, sustainable supply chain and distribution, promoting a reading culture and education, regulatory environment, and talent attraction and retention as most material to Bloomsbury.</p> <p>In addition, employees value:</p> <ul style="list-style-type: none"> <li>➤ Fulfilling work.</li> <li>➤ Recognition.</li> <li>➤ Fair and transparent remuneration.</li> <li>➤ Career development and progression.</li> <li>➤ To work in a stimulating, positive, ethical and supportive environment for a business with a strong social purpose.</li> <li>➤ A culture of inclusivity.</li> <li>➤ To understand business context and strategy.</li> <li>➤ To have a voice in Bloomsbury's business.</li> <li>➤ Engagement with management.</li> <li>➤ The long-term health of the business.</li> </ul>
<b>Ways we engage</b>	Information about the ways we engage with our employees is set out on pages 48 to 55.
<b>Considering the interests of our stakeholders</b>	Information about how we consider the interests of our employees and the outcome of our engagement is set out on pages 48 to 55.



## Suppliers

<b>Why they matter</b>	Building strong relationships with our suppliers enables us to obtain the very best value and quality of service. We rely on our suppliers to provide specialist services, which enable us to bring our publications and products to market. We wish to work with industry-leading suppliers who understand our priorities and will adhere to our way of working and our values. We want our suppliers to be our partners.
<b>What matters to them</b>	<p>The materiality assessment in 2025 demonstrated that suppliers view the regulatory environment, data and system security, governance and ethics, sustainable supply chain and distribution, health and safety, and AI as most material to Bloomsbury.</p> <p>In addition, suppliers value:</p> <ul style="list-style-type: none"> <li>➤ Our partnership.</li> <li>➤ Our medium and long-term commitment.</li> <li>➤ Shared success.</li> <li>➤ Appropriate compensation for services provided.</li> <li>➤ Prompt payment.</li> <li>➤ Predictable and sizeable volume.</li> <li>➤ Provision of timely information required to manage service provision.</li> <li>➤ Clear processes.</li> </ul>

<p><b>Ways we engage</b></p>	<p>Engagement with key suppliers is ongoing and frequent, and is managed by the Group Production Director and Group Operations Director in tandem with heads of the relevant functional divisions. Supplier visits and regular formal meetings as well as day-to-day engagement with all production personnel ensures close collaboration and the effective flow of information required for the successful and timely provision of services.</p> <p>In the case of printers, this includes the successful delivery of competitively priced and quality titles according to Bloomsbury's publication schedules.</p> <p>In the case of Bloomsbury's distributors, this includes the ability to meet customer demand and expectations, exercise effective credit control, and appropriately manage stock levels.</p>
<p><b>Considering the interests of our stakeholders</b></p>	<p>Various supplier reporting processes are in place to manage credit risk, bad debt and retail customer charges and returns.</p> <p>The Board is committed to high standards of ethical business conduct and sustainability. The relevant policies are available to all on our website.</p>



Customers – wholesale, library and retail

<p><b>Why they matter</b></p>	<p>Wholesalers and retailers are Bloomsbury's primary route to market.</p> <p>Collaboration with such parties is an important aspect of ensuring a work is published successfully.</p> <p>Regular engagement with key customers builds trust and nurtures long-term relationships, which in turn encourages support for Bloomsbury titles.</p> <p>Wholesale and retail customers provide valuable insight into consumer trends and advice on optimum release dates in order to maximise sales.</p>
<p><b>What matters to them</b></p>	<ul style="list-style-type: none"> <li>&gt; Maximising sales.</li> <li>&gt; Maximising revenue and margins.</li> <li>&gt; Compliance with regulation.</li> <li>&gt; Ensuring a level playing field within sales channels.</li> <li>&gt; Reliability of publishing schedules.</li> <li>&gt; Inventory management, including timely delivery of fast-moving stock.</li> <li>&gt; Promotional support.</li> </ul>
<p><b>Ways we engage</b></p>	<p>Senior management meets with key customers at relevant book fairs and other trade events.</p> <p>Bloomsbury's sales teams meet regularly with customers to discuss forthcoming titles and publishing programmes. Sell-ins to customers occur on a monthly, quarterly, six-monthly or annual basis, depending on the customer.</p> <p>Our sales and marketing teams liaise with key retailers on an ongoing basis on a range of matters with a view to maximising sales.</p>
<p><b>Considering the interests of our stakeholders</b></p>	<p>Key topics of engagement included:</p> <ul style="list-style-type: none"> <li>&gt; Commercial terms;</li> <li>&gt; Sales activity and sales trends;</li> <li>&gt; Matters relevant to maximising the success of particular titles, including cover designs, publication dates, marketing plans and retailer promotions;</li> <li>&gt; Promotional support for individual titles; and</li> <li>&gt; Supply chain and logistical issues.</li> </ul>

# Engagement with Stakeholders

*continued*



## Customers – academic and educational institutions, corporate customers

<b>Why they matter</b>	<p>Academic and educational institutions and professional organisations are important customers in respect of Bloomsbury’s digital products and, consequently, for the delivery of our long-term strategy of focusing on digital opportunities to grow our business.</p>	
<b>What matters to them</b>	<ul style="list-style-type: none"> <li>➤ Access to high-quality, relevant and comprehensive content to support academic courses and research, and in the case of professional organisations, the activities of their employees or members.</li> <li>➤ Applying funding to deliver the best value to their own stakeholders.</li> </ul>	<ul style="list-style-type: none"> <li>➤ To ensure a swift, accurate and cost-effective way to purchase and access relevant products.</li> <li>➤ Publisher responses to policy developments in respect of Open Access publishing.</li> <li>➤ Accessible content (see pages 52 to 55).</li> </ul>
<b>Ways we engage</b>	<p>Bloomsbury has in place a range of engagement mechanisms to ensure we understand the priorities of these customers. These include:</p> <ul style="list-style-type: none"> <li>➤ Regular site visits by our sales team to academic libraries;</li> <li>➤ Direct meetings with a wide range of senior academics and university staff to understand their requirements;</li> <li>➤ Attendance of publishing Directors and sales team at principal library conferences and professional organisation annual membership events;</li> <li>➤ Regular surveys of student, faculty and library users in respect of all aspects of Bloomsbury’s publishing and, in particular, in respect of new products; and</li> <li>➤ Supply of industry-standard library cataloguing records and usage statistics.</li> </ul>	
<b>Considering the interests of our stakeholders</b>	<p>Feedback from our customers and their stakeholders informs:</p> <ul style="list-style-type: none"> <li>➤ How Bloomsbury develops new and existing products, including Open Access publishing models;</li> <li>➤ The various sales models Bloomsbury offers (subscription and perpetual access sales, evidence or usage-based sales, title by title sales) to provide flexible buying solutions;</li> <li>➤ Product pricing; and</li> <li>➤ In response to feedback from librarians, we develop user case studies and marketing materials to support librarians’ internal-facing activities.</li> </ul>	



## Society – including communities and the environment

<b>Why they matter</b>	<p>At the heart of Bloomsbury is a strong social purpose – to inform, educate and entertain, to inspire a love for reading and to promote literacy. Making a positive contribution to the wider communities in which we operate is therefore integral to our activities. In addition, the environmental impact of Bloomsbury's business activities is a growing consideration for us and we are committed to effecting improvements where practicable.</p>
<b>What matters to them</b>	<ul style="list-style-type: none"> <li>➤ Bloomsbury behaves as a responsible and ethical corporate citizen.</li> <li>➤ We support relevant charities.</li> <li>➤ We contribute to community success.</li> <li>➤ We promote diverse representation within our workforce and in the content we publish.</li> <li>➤ We manage our environmental footprint.</li> </ul>
<b>Ways we engage</b>	<p>The very essence of our business is engagement with wider society, through the dissemination of stories and ideas, the stimulation of debate and dialogue, the support of learning and research and the enrichment of culture.</p> <p>Information about our charitable donations, charitable initiatives and direct community engagement is set out on pages 56 to 58.</p> <p>Bloomsbury also works in partnership with theatres and other organisations to publish their cultural output in the form of play texts and programme texts to accompany performances. The inclusion of live performance collections in Bloomsbury's educational databases, made available for free to schools, provides a means of extending audience reach and ensuring cultural heritage is embedded within the curriculum.</p> <p>Information on our activities in corporate and social responsibility is set out on pages 46 to 82.</p>
<b>Considering the interests of our stakeholders</b>	<p>The Board supports Bloomsbury's wider social purpose and charitable initiatives, including as part of the approval of the Company's budget and strategic plan, where applicable.</p> <p>The Board considers the long-term impact on the environment of Bloomsbury's operations in its decision-making and receives annual reporting on the Group's greenhouse gas emissions and generation of waste, with comparisons to prior years.</p> <p>The Board has approved Bloomsbury's Environmental Policy and strategies for reducing the environmental impact of our business. The Executive Committee and the Board receive regular presentations on the activities of Bloomsbury's Sustainability Steering Group, consider recommendations from the Steering Group for proposed sustainability initiatives, and approve action where appropriate to improve Bloomsbury's environmental footprint, including the setting of targets to reduce greenhouse gas emissions.</p> <p>Details of the Group's Environmental Policy and performance can be found on pages 59 to 82.</p>

# Corporate Social Responsibility

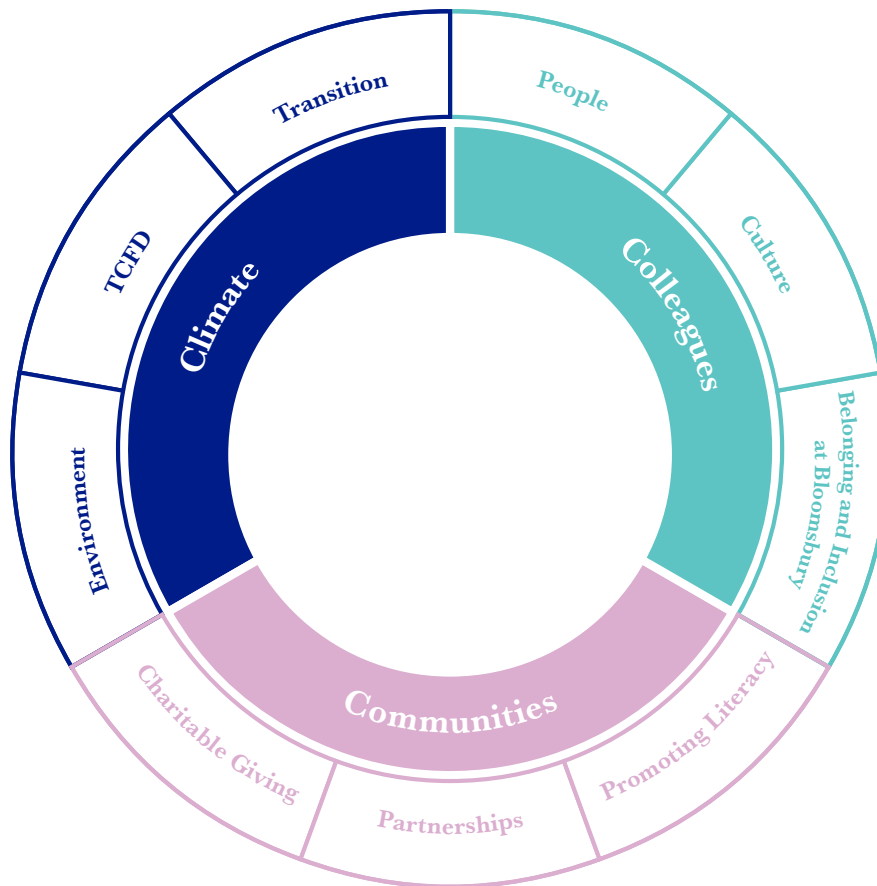
Corporate social responsibility (CSR) is embedded within our Bloomsbury 2030 vision, with a clear focus on colleagues, communities and climate under the People pillar. This approach is fundamentally driven by our mission and purpose and is operationalised across all areas of our business. Understanding and managing the impact of our operations on society and the environment, and meeting our responsibilities to stakeholders, are integral to supporting Bloomsbury’s long-term success. Our 2025 materiality assessment informs our priorities in these areas and underpins the focus of our CSR and sustainability reporting.

In the following pages we detail our social purpose, provide detail on Bloomsbury’s people and culture (pages 48 to 51), report our progress in Belonging and Inclusion at Bloomsbury (pages 52 to 55), our charitable giving and publishing partnerships (pages 56 to 58) and our work on measuring and reducing the environmental impact of our business (pages 59 to 82).

## Linking Sustainability to Our Policies and Risk Management Processes

The sustainability issues we have identified as being most important to our business are highlighted below and are reflected in our Bloomsbury 2030 vision as set out on pages 2 to 5. Our

approach to sustainability and broader business governance is underpinned by a set of policies, including our Environmental Policy, Anti-Modern Slavery and Human Trafficking Policy and Anti-Bribery and Corruption Policy (available on our websites). As part of our Company-wide risk management framework to identify and manage business risks, we consider sustainability-related risks, including climate change, the social impact of our publishing, and our ability to attract and retain talent. Read more about our risk management process and principal risks from page 83.



## Colleagues

We attract talented colleagues and authors who provide creativity, innovation and diverse perspectives, continuing the virtuous circle of creative and commercial success.

### People

We have made significant strides in our people strategy being awarded the Great Place To Work Certification™ for the second time, enhancing engagement, building the career framework and constantly enhancing our learning and development programme, please see pages 48 to 51.

### Culture

The Board is committed to fostering a culture of partnership and trust, and to making life at Bloomsbury welcoming, rewarding, engaging and productive through effective employee engagement and support alongside training and development opportunities, please see pages 48 to 51.

### Belonging and Inclusion

In 2025/2026 we created the "Belonging and Inclusion Action Plan" which will run from March 2026 until 2030 offering a roadmap of how Bloomsbury can be more inclusive both as a global employer as well as a global publisher, see pages 52 to 55.

## Communities

At the heart of our business is a strong social purpose – to inform, educate and entertain, to inspire a love for reading, to promote literacy, and to help build a reading culture, reflected in our materiality assessment in 2025. Bloomsbury's core business of publishing books is therefore in itself a societal good with numerous social benefits. We detail our work in the Commitment to Community and Society section.

### Charitable Giving

Our charitable contributions of over £1.7m in 2025/2026 are detailed on pages 56 to 58. These include literary and literacy-focused support alongside humanitarian giving.

### Partnerships

The importance of creating social impact through content is reflected in the materiality assessment in 2025. Our partnerships are detailed in our people section on pages 48 to 51 and our charitable donations, partnerships and outreach on pages 56 to 58.

### Promoting Literacy

Bloomsbury is dedicated to increasing literacy and access to books for those from disadvantaged backgrounds, supporting the cultivation of these crucial skills and the emotional and psychological benefits reading brings, see pages 56 to 58.

## Climate

The most important sustainability issue we identified through the materiality assessment was sustainable supply chain and distribution.

### TCFD

We detail our qualitative and quantitative responses to the Task Force on Climate-related Financial Disclosures on pages 59 to 75.

### Transition

Our work on building resilience to climate change is detailed on pages 59 to 75.

### Environment

We are committed to reducing our impact on the environment, which we detail on pages 76 to 82. We have achieved a CDP Climate score of B and Forestry of B-. We are working with our suppliers towards reducing the environmental impact of our business.

# Bloomsbury's People and Culture

In 2025/2026 our people strategy focused on embedding many of the initiatives we have already launched, driving discoverability and ensuring uptake. We continue to ensure our benefits are competitive but also accessible and aligned to what our employees want and need. We introduced benefits such as the Octopus Electric Vehicle scheme in the UK, enhanced our pension scheme for the under 40s and upgraded life assurance coverage. In Australia, we launched a new healthcare allowance and in India delivered a new EAP programme.

We continue to make significant strides in our people strategy being awarded the Great Place To Work Certification™ for the second year, embedding our global communication hub DianaBase, further developing the newly formed Senior Leadership Team, enhancing engagement through Town Halls and Employee Voice Meetings, building the Career Framework and constantly enhancing our Learning and Development programme.

## Bloomsbury Achieves Great Place To Work Certification™

In 2025/2026 Bloomsbury was again certified by Great Place To Work® for the year in all four markets of UK, US, India and Australia. The award is based entirely on what current employees say about their experience working at the Company. 74% of all staff took the time to provide valuable feedback about working at Bloomsbury. We believe we continue to be the only company in the publishing industry to achieve independent certification globally and the first publishing company in the UK to do so.

Globally, employees said that:

- 91% of staff said they are proud to work at Bloomsbury
- 92% of staff said people are treated fairly regardless of their gender
- 92% of staff said they felt able to take time off work when necessary
- 78% of staff said that overall, they felt Bloomsbury is a great place to work
- 82% of staff said that when they look at what we accomplish, they feel a sense of pride
- 74% average score across all statements

Participating in Great Place To Work® provides us with an independently verified benchmark which allows us to compare ourselves with other best-in-class organisations, as well as looking internally at areas for improvement. We want to use this certification as a signpost to attract and keep the best talent.

The Bloomsbury 2030 vision requires us to evolve how we support, reward and recognise our colleagues and it is therefore important to ensure that we have a global view of our culture. Great Place To Work® is the global authority on workplace culture, employee experience, and the leadership behaviours proven to deliver market-leading revenue, employee retention and increased innovation. It surveys 12 million employees, 10,000+ companies in 97 countries in 92 languages and is the sole official recognition earned by the real-time feedback of employees regarding their company culture.

The survey, completed by employees at every level of the business, offered a vital opportunity for staff to share their honest views about life at Bloomsbury, which are rich in insight and candour. These responses offered invaluable feedback to the Board and Executive Committee – celebrating the qualities that make Bloomsbury a rewarding and inclusive place to work, while also highlighting areas where we can continue to improve.

By successfully earning this recognition, it is evident that Bloomsbury Publishing stands out as one of the top companies to work for, providing a great workplace environment for its employees and this feedback now actively informs our internal priorities and future people strategy, helping us shape an even better workplace for all.

## Employee Engagement

In addition to the Great Place To Work® survey, we have continued the Employee Voice programme, which promotes an open dialogue between those that work for Bloomsbury and the Executive Committee and Board. Employee Voice Meetings (EVMs) are held routinely throughout the year, with a selection of employees from different levels across the Group being invited to attend scheduled meetings by rotation. Colleagues are given this additional opportunity to share their views on Bloomsbury as a publisher and employer. These meetings provide employees with the opportunity to share their views on anything from Bloomsbury's strategy, communications, training, compensation and benefits to ideas on how to make Bloomsbury an even better place to work. The Executive Committee and the Board receive the minutes of EVMs on an anonymous basis, together with a list of the key themes arising out of EVMs.

At the heart of Bloomsbury's communication and engagement strategy with staff members is "DianaBase", an intranet and engagement platform built around our Company values and launched at the end of 2023. Over the last year we have seen the platform grow as the central information feed for our Company as all employees create personal profiles, join relevant "spaces" such as an internal Staff Network or the space dedicated to the Bloomsbury Leadership Group. DianaBase is colleague-led,

allowing everyone to contribute and empowering everyone to help the platform thrive as an active virtual communications space where ideas and successes linked to our values are easily shared. Engagement with the platform over the past year has remained consistently above 94%, with over 99% of staff maintaining active profiles.

## Our Values

Our values frame how we work with each other and with our partners, and shape the culture of Bloomsbury. They are essential to achieving our purpose.



Entrepreneurial Spirit



Independence



Collaboration



Author focus



Ethical attitude



Optimism



Determination



Sustainability



Inclusiveness

We continue with our hugely successful global Town Halls, hosted by the Chief Executive and Executive Committee Members, presenting Company strategy, business news and issues across the industry and reporting on Group-wide initiatives. These meetings had an average attendance of 53% in 2025/2026 (2024/2025: 54%). In 2025/2026 we also introduced the more informal "In Conversation" talks, hosted by our Chief Executive and focused on Bloomsbury's partners both in the publishing and wider charity sector which have been incredibly well received and attended by colleagues. The sessions are recorded and available live or on demand for colleagues across the globe.

## Career Framework

2025/2026 saw the continued rollout of a Company-wide career framework at Bloomsbury, designed to provide clarity, transparency, and opportunity for all employees. It is now fully embedded in the UK and US, and has recently been launched in Australia, with India next on the roadmap. The framework is built around four core job families – editorial, sales and marketing, production, and professional services – each comprising nine defined levels.

By introducing this structure through the individual job evaluation of every Bloomsbury role, we have unlocked a far more granular and data-driven approach to our people strategy. We were able to benchmark salaries with far greater accuracy. Instead of

# Bloomsbury's People and Culture

## *continued*

reliance on broad comparisons, we are now able to assess roles and remuneration at each level within each job family, ensuring fairness and consistency across the organisation.

In 2025, the UK recruitment team launched the G.R.O.W. (Guided Route to Opportunity at Work) platform. We are committed to nurturing our talent, and to creating opportunities for current employees to advance their careers here at Bloomsbury. The G.R.O.W. Internal Jobs Portal provides a dedicated space for employees in the UK and Ireland to explore new opportunities, supporting career progression, talent mobility and succession planning.

The framework has also helped sharpen our focus on learning and development. With a clearer view of role expectations and progression, we can now identify capability gaps more precisely and tailor our training and development provision accordingly.

For instance, we are currently working on structured career pathways for Editorial Assistants, supporting their development with clearer routes to progression and targeted learning opportunities.

In addition, the framework enables deeper analysis of our workforce demographics. We now have the tools to examine representation of gender, ethnicity and other protected characteristics at each level of the organisation, rather than in broad terms. This is helping to inform and strengthen our commitment to Belonging and Inclusion at Bloomsbury, providing a more meaningful basis for action.

Overall, our new career framework is proving to be much more than a structural change – it's a powerful enabler of Bloomsbury's long-term people vision, ensuring that every colleague has the clarity, opportunity and support they need to grow and thrive.

## Work in Publishing Week

The Bloomsbury Institute is Bloomsbury's own "careers in publishing" offering, through which we give advice and support for anyone pursuing a career in books. For Work in Publishing Week 2025 we hosted an internal event tailored for Bloomsbury employees on the Support/Developing, Professional/Supervisory and Professional/Manager levels of the career framework. This was an opportunity to network, and to get advice from colleagues in senior roles across the business and at different stages of their careers. Our speakers, made up of Bloomsbury senior colleagues, discussed their own career journeys to date, gave insight into their roles, and offered tips to help upskill and progress. They shared what excites them in a job application and how to make your CV and cover letter stand out as you look to advance in the industry.

## Learning and Development

Learning and development have taken centre-stage in 2025/2026. Our commitment to retention, training and development means that we have invested in our staff by offering a diversity of CPD and learning interventions to cater for everyone's needs and requirements.

Our fourth cohort of 17 managers are completing the Corndel Level 5 Diploma Leadership and Management Programme, with over 60 colleagues completing the programme to date. This is a 12-month high-impact programme, with an additional eight

weeks for the End Point Assessment. Throughout the programme, participants receive one-to-one monthly executive coaching and mentoring by experienced expert industry professionals, along with individual professional development activities. We introduced a New Manager Programme – designed to equip first-time managers with essential people management skills in a collaborative, cohort-based setting. In addition, our virtual coaching initiative "Mindbeat" is a commitment over a two-year period to offer each and every manager at Bloomsbury the opportunity to access one-to-one virtual coaching sessions, providing tailored support to help address individual challenges and accelerate personal development. Over 100 managers have been through the programme globally. These initiatives are further supported by our open-to-all Leadership Development Modules provided by LHH and partnerships with LinkedIn Learning, Book Machine Campus, InRehearsal and The Publishing Training Centre.

One of the most important ways to learn roles and a continued knowledge of the industry is through mentorship. The Bloomsbury Mentoring Programme now has over 78 pairings to date across our UK and US workforces.

## Author Talks and Highlights Events

An important feature throughout the year is our programme of author talks. These are intrinsic to Bloomsbury's culture and are popular with our colleagues. They afford employees from across the Company, including those who do not have regular contact with authors, the opportunity to gain insight into the creative process, different approaches to writing, the author inspiration behind – and ambition for – particular titles, and the societal and cultural impact that books can have. We have welcomed authors across the breadth of our publishing including George Saunders, Ariel Aber, William Dalrymple and Kiley Reid. The sessions are recorded and available live or on demand for colleagues across the globe.

Our annual global Bloomsbury Publishing Highlights event brings colleagues together from all areas of the business to present and celebrate upcoming publishing plans and the most exciting titles in the pipeline. The 2025 event featured the likes of Anthony Joseph, Andy Cato, Sophie Raworth, Dan Jones, Lucian Msamati and Samuel West representing all corners of Bloomsbury's publishing and speaking to 600 colleagues live and in-person in London with hundreds more tuning in via livestream.

## Board-Established Culture of Partnership and Trust

The Board and Executive Committee are committed to fostering a culture of partnership and trust, and to making life at Bloomsbury welcoming, rewarding, engaging and productive. Bloomsbury supports individual and collective success through effective employee engagement and support, comprehensive training and development opportunities, and the implementation of reward schemes that recognise our colleagues' contribution to Bloomsbury's success. Maintaining a good culture also relies on policies and procedures that equip colleagues to make the right decisions and effective channels through which to raise concerns. These include the Group's whistleblowing policies and HR policies directed at preventing bullying, harassment and discrimination.

Key policies that support a positive culture at Bloomsbury are set out below:

Employment policy	Description
<b>Health, safety and wellbeing</b>	<p>Bloomsbury's Head of Facilities reports to the Director of People and Engagement in respect of health and safety (H&amp;S) and heads an H&amp;S team that ensures compliance with the Company's H&amp;S Policy. At least annually, the Board and the Executive Committee review H&amp;S, including risk assessments, developments and incident reports. The H&amp;S team works closely with management and employees to ensure that the H&amp;S Policy is effectively communicated, implemented and maintained across the business. Managers of the worldwide sites are accountable for ensuring their areas of the business are in compliance with H&amp;S Policy.</p> <p>The Group maintains H&amp;S risk assessments and accident books for all its locations worldwide (including where there is no local legal requirement to do so) and staff are encouraged to report all accidents or near misses.</p> <p>During the year, there were no serious injuries, fatalities or reportable incidents.</p>
<b>Performance and merit</b>	<p>Senior managers are accountable for the performance of their teams and determine the most appropriate approach to performance management for each team. All employees are able to participate in Bloomsbury's formal annual appraisal process, which serves as a mechanism for managing performance and identifying opportunities for career development. Promotions and external recruitment are based on merit and ensure that the most suitable person is selected for each position.</p>
<b>Human rights</b>	<p>Bloomsbury is committed to meeting its responsibility to respect human rights and to comply with employment and other legislation applicable to the locations in which it employs people, ensuring the human rights of individuals are protected. Bloomsbury's Modern Slavery and Human Trafficking Statement can be found on our investor relations website <a href="http://www.bloomsbury-ir.co.uk">www.bloomsbury-ir.co.uk</a>.</p>
<b>Ethical behaviour</b>	<p>We expect employees, Directors and subcontractors to behave ethically in their work relationships and dealings with third parties on behalf of Bloomsbury. Compliance with ethical behaviour Group policies such as for anti-bribery and corruption, dealing in Bloomsbury shares and modern slavery and human trafficking is an employment term of Group employment contracts. Bloomsbury's Whistleblower Policy enables employees, other categories of workers and third parties to have any concerns relating to the Group confidentially addressed. Details of these policies can be found at <a href="http://www.bloomsbury-ir.co.uk">www.bloomsbury-ir.co.uk</a>.</p>
<b>Equality of opportunity</b>	<p>Bloomsbury has a diverse workforce and follows a policy that no employee or other person receives more or less favourable treatment on the grounds of gender, sexual orientation, colour, race and ethnic origin, nationality, religion, disability or age. We ensure an inclusive approach to parents in the workplace through our very many family friendly policies such as Flexible Working, enhanced maternity and paternity leave, and parental leave. The Human Resources function monitors compliance with the policies and with applicable legislative requirements to ensure the equality of opportunity in the recruitment, selection and promotion of employees. Grievance and disciplinary procedures protect employees from discriminatory behaviours and attitudes.</p>
<b>Disability</b>	<p>Bloomsbury's policy regarding disabled persons (as defined in the Disability Discrimination Act 1995) was applied during 2025/2026 by the dedicated Accessibility Manager, responsible for bettering the working environment of disabled employees. Author and charity events occur often through the Accessibility Network to encourage disabled staff development, and the Accessibility Manager oversees and develops further training to both aid disabled employees and educate non-disabled staff.</p> <p>Our recruitment team takes the appropriate steps to encourage disabled persons' applications, working with companies such as Creative Access to advertise jobs. We offer reasonable adjustments requested by disabled people during the application process, and the dedicated Accessibility Manager gives HR and line managers the support needed with these adjustments.</p> <p>Bloomsbury offers a generous sick leave policy, including the option for disabled staff to declare their disability to HR with a medical note, allowing them to take sick leave without requiring a note each time. We offer Occupational Health appointments to any staff who require one, providing additional equipment and flexible working policies where required. There is a continuation of developing office accessibility, including measures such as a new wheelchair lift, hearing loop and fire alarm pagers for deaf and hard-of-hearing employees.</p>

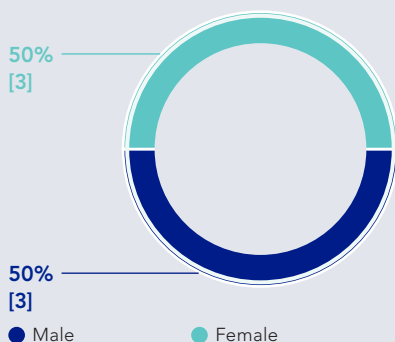
# Belonging and Inclusion at Bloomsbury

We recognise the importance of ensuring that people with a wide range of experiences, talents and viewpoints have a place in the global publishing industry. By welcoming individuals with different ideas and perspectives, we enrich the stories we create and ensure they resonate with readers. We are committed to publishing work that captures the complexity and richness of the world around us – because doing so helps foster understanding, learning and cultural connection. We believe the best way to achieve this is by bringing together teams with varied skills, backgrounds and ways of thinking across all roles and levels of the Company.

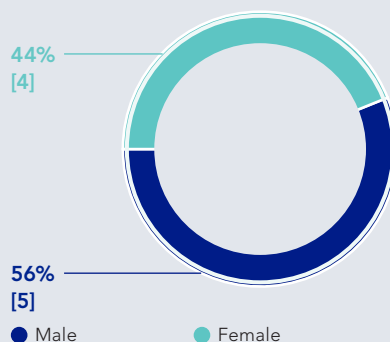
In 2025/2026 the Global Belonging and Inclusion Manager, Iram Satti, has led the Company-wide effort on creating the “Belonging and Inclusion Action Plan” which will run from March 2026 until 2030. This action plan was co-created with colleagues all across the organisation, as well as engaging with inclusion-focused data and research. The new action plan will offer a roadmap on how Bloomsbury can be more inclusive both as a global employer as well as a global publisher.

The majority of senior managers and employees worldwide in the Group are women. The number of employees by each gender as at 28 February 2026 is shown here:

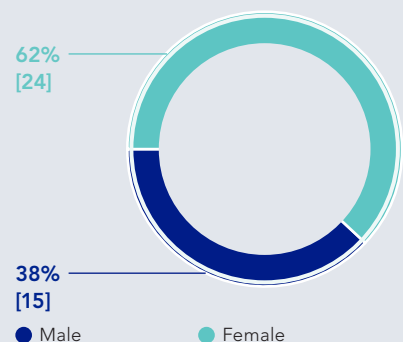
## Directors of the Group Parent Company



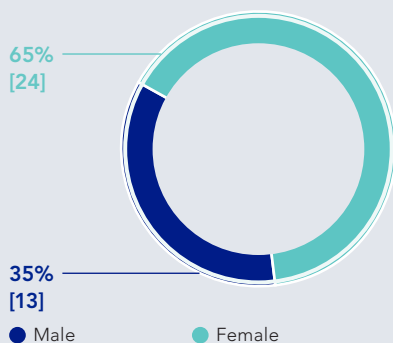
## Executive Committee



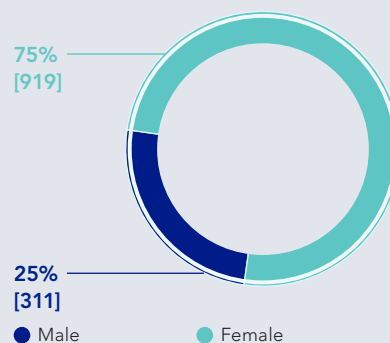
## Senior Managers of the Group<sup>1</sup>



## Senior Managers of the Group (Excluding Directors)<sup>2</sup>



## All employees of the Group<sup>3</sup>



<sup>1</sup> Includes members of the Executive Committee and their direct reports who are senior managers according to the Company's Career Framework (being members of the Company's Established Professional/ Leader career level); this aligns with the Parker Review definition of "Senior Management" and excludes direct reports who are (i) not part of the Senior Leadership Team or (ii) administrative and support staff.

<sup>2</sup> Data provided in accordance with the requirements of Section 414C(8)(c)(ii) of the Companies Act 2006.

<sup>3</sup> Excludes workers who are freelance consultants and temps.

## Gender Pay Gap

In line with UK regulations, Bloomsbury provides information on its gender pay gap in the UK.

Both mean and median gender pay gaps have decreased year-on-year, while the overall male to female ratio remained stable and representation at the most senior level has remained consistent. Bloomsbury's median gender pay gap is 17.45%, which is a decrease from 19.30% in the previous reporting year. The mean gender pay gap has also been reduced from 18.30% to 17.57%.

The proportion of males and females in each quartile pay band in the UK				
	n.		2025	2024
The lower quartile	215	Female	80.47%	84.00%
		Male	19.53%	16.00%
The lower middle quartile	215	Female	78.60%	75.74%
		Male	21.40%	24.26%
The upper middle quartile	214	Female	71.03%	69.80%
		Male	28.97%	30.20%
The upper quartile	214	Female	63.08%	63.68%
		Male	36.92%	36.32%

The most significant factor influencing our gender pay gap continues to be the distribution of men and women across the organisation, specifically the lower representation of men in the lower pay quartiles. The male population is proportionally smaller and more concentrated in senior roles.

At the lower quartile, the proportion of male employees increased and the proportion of female employees decreased. At the lower middle and upper middle quartiles, female representation increased. This shift has contributed to the improvements seen in both the mean and median pay gaps. Please see <https://www.bloomsbury-ir.co.uk/docs/librariesprovider16/archives/governance/gender-pay-gap/2025.pdf> for Bloomsbury's 2025 Gender Pay Gap Report (snapshot date 5 April 2025).

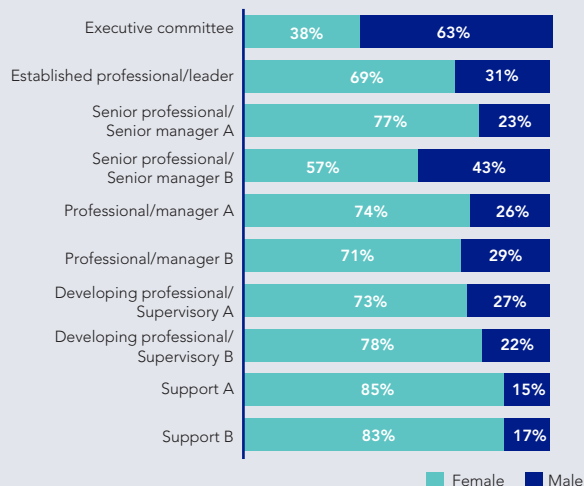
## Representation at Bloomsbury: Publishing and Workforce

In 2024/2025 we established Global Publishing and Workforce Committees to guide and support our objectives directed at attracting and retaining diverse talent and perspectives, both within our workforce and our publishing. Our Publishing Committee is focused on issues such as implementing support systems and development programmes for our broad range of authors, plus raising awareness about the importance of types of representation in literature. This committee provides the opportunity to work more collaboratively across the business. The Workforce Committee relates to our internal understanding of the current composition of our workforce, the development of initiatives to foster a culture of belonging for all our colleagues, and initiatives aimed at developing a diverse and representative succession pipeline.

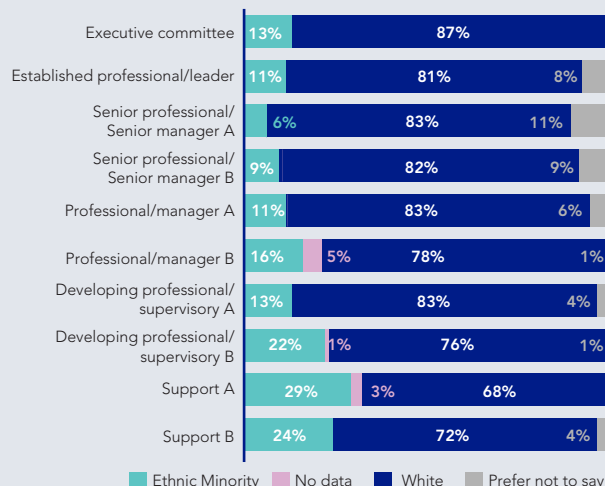
Significant improvements have been made in how we collate and record Equal Opportunity data for our UK employees. This now allows us to have far greater transparency about the make-up of the workforce, and supports activities directed at developing a diverse Executive pipeline and increasing diversity at senior levels of the Company. This data, combined with the development of our Career Framework allows us to be far more strategic about the support we offer.

The following charts detail the demographic profile in terms of gender and ethnicity within the UK workforce.

### Male : Female ration of UK employees at each career level as at 28th February 2026



### Ethnicity of UK employees at each career level as at 28th February 2026



# Belonging and Inclusion at Bloomsbury

*continued*

## Recruitment and Succession

Our ambition when bringing people into our organisation is always to hire the best person for the job. We address representation by ensuring that we recruit from the widest possible candidate pools without compromising on calibre of candidates. Examples of how we achieve this include advertising the majority of our roles through Creative Access, a community of diverse talent seeking to break into creative industries. We promote all of our jobs on job boards such as Diversifying.io which reach a wide variety of candidates. We utilise a managed service to assist with high-volume recruitment thus removing all bias from entry-level recruitment sifting. Degree qualifications have been removed from job adverts unless necessary and we partner with recruitment agencies and search firms with strong records in finding candidates with varied skills, experience and backgrounds.

We have introduced a host of Learning and Development initiatives, which are available to all staff but with a particular focus on those in management positions in order to develop inclusive leadership aligned to Company strategy. These include the Mentor Programme, coaching programme and Leadership Development modules mentioned above.

## UK Publishing Assistant Apprenticeship

In the UK, the Publishing Assistant Apprenticeship, run in association with LDN Apprenticeships, continues to offer an

alternative route into publishing for candidates who are typically from a socio-economic background under-represented in publishing. In January and June 2026, we welcomed 12 new apprentices as part of our seventh and eighth cohorts, with roles across our editorial, M&P and audiobooks teams. Since the pilot launch in 2019, 30 candidates have successfully completed apprenticeships with Bloomsbury, with 23 going on to secure permanent positions with us. In 2024, the programme was reclassified from a Level 3 to a Level 4 apprenticeship, reflecting its continued growth and evolution. For 2026, places are being exclusively offered to candidates who do not hold a university degree. These advancements, coupled with a strong retention rate, highlight the programme's ongoing development and its significant impact on enhancing access to the publishing industry.

## Bloomsbury UK: Dyslexia Award-Winning Book Initiative

Bloomsbury's dyslexia initiative has been led by Elizabeth Kellingley, Accessibility Manager. September 2025 saw the launch of a new range of *Dyslexia-Friendly Editions*, an industry-first initiative by Bloomsbury that sees 11 iconic bestselling adult titles put into a format designed specifically to support adults with dyslexia, bringing the total to 20 titles. The list for 2025 included award-winning memoir *Just Kids* by Patti Smith and Baek Se-hee's chart-topping novel *I Want to Die but I Want to Eat Tteokbokki*. While neurodivergent characters and authors are increasingly represented in publishing, access to these books has not kept

📖 Bloomsbury Dyslexia-Friendly Editions to support adults with dyslexia.



pace. Dyslexia affects around one in ten adults in the UK – approximately six million readers – and traditional book layouts can create barriers to reading. Bloomsbury's new editions use research-backed design principles to make books more accessible, and to reduce visual stress.

## Commissioning and Collaboration in the UK

Books are one of the most powerful tools for educating and shaping young minds, so we work with a range of partners to ensure that the power of books and the imagination of our authors reach and benefit students of all ages and from all backgrounds. Please see below for some of our recent work and the Our Communities section on the following pages for details on how our charitable donations of books, money and colleagues' time support these goals.

## UK Publishers Association Inclusion Pledge

**Bloomsbury, alongside other leading publishers, has pledged:**

"We affirm our commitment to equity, inclusion and belonging as essential principles guiding the UK publishing sector. Across recruitment, professional development, leadership and partnerships, we will strive to ensure fair opportunities and an environment where everyone is respected, heard and supported. We recognise that diverse perspectives strengthen our industry, and we are committed to embedding these values into our practices and decision-making at every level.

"Our commitment to inclusion and widening participation guides how we work, what we create, and the stories, information, knowledge and ideas we share, reflecting the diversity of the world we serve. Through continuous learning, accountability, and action – and with support from the Publishers Association – we will strive to make UK publishing a more inclusive space for our colleagues, our authors and other contributors, as well as our readers." <https://www.publishers.org.uk/our-work/diversity-and-inclusion/>

**Lit in Colour:** Founded in 2020 by Penguin Books, Lit in Colour supports schools to make the teaching and learning of English Literature more inclusive, and connect more young people with texts by authors of colour for reading for pleasure. Together with principal partner The Runnymede Trust, the programme published research in 2021 showing that only 0.7% of GCSE English Literature students in England studied a text by an author of colour. Lit in Colour has now been in existence for over five years and the programme's most recent report, published January 2026, found that the number of GCSE students in England studying a book by an author of colour has risen to 1.9%.



 The (Incomplete) Lit in Colour Play List

Bloomsbury's established play portfolio and playwright relationships, under our Methuen Drama imprint, complements and expands the Lit in Colour programme, widening the study of plays at GCSE, AS and A Level English Literature and contributing to the discussion of representation by increasing knowledge of playwrights from diverse backgrounds. As the largest performing arts publisher, we've seen first-hand the impact drama can have on young people. Drama doesn't just tell stories, it invites students to step inside them. That's why we strongly believe drama deserves to be taught, valued and protected as a distinct genre at every level of education.

The third instalment of the (Incomplete) Lit in Colour Play List publishes in 2026 and together with Part One and Two,

Bloomsbury has shared 177 plays to read, explore, teach, study and discuss in classrooms. Each one is an invitation to broaden perspectives and open up new conversations with students.

**Bloomsbury Academic Writing Fellowship:** The Bloomsbury Academic Writing Fellowship scheme aims to help early career academics get their proposal ready for submission. This initiative, the first of its kind in the UK academic community, is open to UK-based, up-and-coming authors and researchers from Black, Asian or ethnically diverse backgrounds. Fatima Naveed, based at the University of Edinburgh, won the third Bloomsbury Academic Writing Fellowship with the submission titled *A Literary History of Dissent: The Work of the South Asian Progressive Writers' Association (1932-1975)*. The Fellowship, created in partnership with Writers & Artists, gives early-career scholars practical support to develop their work to a point at which they feel confident to approach prospective publishers. Fatima Naveed will receive mentoring support throughout 2026, plus access to Bloomsbury events and networking opportunities. The ultimate goal of this prize is to develop Naveed's work through to final manuscript stage, ready to approach and submit to a range of academic publishers, including Bloomsbury.

**Writers & Artists Working Class Writers' Prize:** This prize has received close to 2,000 entries since launching in 2019 and has proven a real pipeline for emerging talent. Lucy Kissick's debut novel, *Plutoshine*, was published by Gollancz after winning the inaugural prize, while 2023 winner Jon Doyle has just been chosen as one of The Observer's Best Novelists of 2026. The prize now receives the support of The Open University, the Society of Authors and the Ruppin Agency, while the W&A team (since 2023) has committed to providing a form of creative support by returning written feedback on all submissions received.

# Bloomsbury's Commitment to the Literary Ecosystem, Community and Society

Bloomsbury is committed to making a positive contribution to the communities in which it operates. Bloomsbury has two strands to its donation strategy; encouraging reading and providing aid. Bloomsbury supports the not-for-profit organisations which support a reading culture and developing the reading habit in the readers of the future, often addressing inequality of opportunity. We recognise that access to resources, education and opportunities is not equal for everyone, and we strive to bridge these gaps by supporting organisations that create tangible change. The second strand supports overseas aid and conflict resolution, recognising the importance of world markets to high-exporting publishers and the benefits of peace. During 2025/2026, the Group provided support for charities and community organisations through financial support, in-kind donations and publishing partnerships.

The Group made cash donations totalling £339,987 (2024/2025: £1.12m) and donations including royalties, books and IT of £1.73m (2024/2025: £2.45m).

## Charitable Giving

### Humanitarian causes

During the year, Bloomsbury UK provided financial support to humanitarian appeals and charitable causes across the globe, including:

- £15,000 to **Inter Mediate**, a negotiation and mediation charity that brings together some of the world's experts on dialogue and negotiation to mediate in the most difficult, complex and dangerous conflicts in the hope of contributing to a sustainable resolution;
- £5,000 to **The Trussell Trust**, a UK national network of food banks that provide emergency food and support to people facing hardship;
- £5,000 to **Médecins Sans Frontières**, an international, independent medical humanitarian organisation providing medical assistance to people affected by conflict, epidemics, disasters or exclusion from healthcare;
- £5,000 to **The Book Trade Charity**, which was established to support colleagues across the book trade and their families, providing grants and housing when they need it most;
- £2,500 to **Save the Children**, the international organisation dedicated to supporting children around the world transform their lives and reach their full potential by providing life-saving short-term help and pushing for deep-rooted social change; and
- £1,650 to **Cancer Research UK**.

Bloomsbury India continued its support of local community organisations by donating to charities supporting vulnerable, marginalised and deprived groups:

- £2,500 to the **Prayas Juvenile Aid Centre Society**, a community-based non-profit service;
- £2,500 to the **Akshaya Patra Foundation**, which strives to eliminate classroom hunger by serving nutritious food to disadvantaged children studying in government and government-aided schools across India; and
- £2,500 to the **Salaam Baalak Trust**, which provides care and protection to street children through child-centric programmes.

### Promoting literacy and education and supporting creators and colleagues

During the year, Bloomsbury continued to support initiatives aligned with its mission and purpose, as well as the findings of the materiality assessment, by making financial and in-kind contributions to organisations working to increase access to books and education and enrich lives through reading and literacy, and to initiatives aimed at supporting authors and illustrators from diverse backgrounds.

- £52,500 to the **National Literacy Trust (NLT)** saw a continuation of our support of the NLT's work to give children and young people from disadvantaged communities the literacy skills to succeed in life.
- £10,000 to the **National Year of Reading** aiming to reverse declining literacy rates.

## Bloomsbury authors supporting the National Year of Reading 2026



- £20,000 to the **Charleston Festival Trust** supporting the literary community.
- £10,000 to the **Women's Prize** for books written by women.
- £10,000 to **BookTrust** the UK's largest children's reading charity.
- £5,500 to **World Book Day** and an additional £16,000 through subsidised books.
- £5,000 to **Give a Book** for the Pleasure of Reading Prize.
- £1,850 to the **Society of Young Publishers**.
- A donation of £15,000 was made to **The London Library**. The London Library is one of the world's leading literary institutions and lending libraries, housing a collection of over one million books, and hosts regular literary events throughout the year as well as an annual Literature Festival. The Library offers an Emerging Writers Programme open to anyone over the age of 16, which provides one year's free membership of the Library and includes writing development masterclasses, literary networking opportunities, peer support and guidance in the use of the Library's resources.
- A donation of £15,000 was made to **The Queen's Reading Room**.
- In the UK, Bloomsbury made donations of £5,000 to each of the **Bodleian Library and The British Library**, to be designated to purchasing digital resources from any publisher.
- In the US, £8,892 was donated to the **Poets & Writers**, £3,409 to the **Authors Guild Foundation**, £3,334 to the **Center for Fiction**, £2,964 to the **American Library Association** and £2,593 to the **National Book Foundation**.
- In Australia, Bloomsbury continued its support of the **Indigenous Literacy Foundation (ILF)** with a donation of £2,656. The ILF works to address the educational disadvantages faced by indigenous Australian children and young people in remote communities across Australia. A donation of £2,500 was made to the **Dymock's Children's Charities**, £1,000 was made to **Story Factory**, a creative writing centre for underprivileged young people, and £1,500 to **The Smith Family's Literacy and Learning for Life** educational programmes, which provide emotional, practical and financial support as well as books and resources to support disadvantaged children and young people with their literacy and education.

We recognise that not everyone in society has equal access to books, and we work with various organisations to reach people and communities who may not otherwise have the means or opportunity to enjoy the benefits that reading brings.

During the year, the Group donated books with a total wholesale value of £1.39m to multiple organisations promoting literacy and early education. These include:

- **The SOHO Centre** in the US, which promotes children's literacy, school readiness and school success by distributing free books to schools, libraries, hospitals and other child-related programmes. Through its long-standing partnership with the SOHO Centre, Bloomsbury has donated over two million books to date to disadvantaged children and their families across Virginia.
- **Book Aid International**, which works with partner organisations around the world to share the power of books

to help create a more equal future by providing access to free books where they are most needed, in libraries, schools, refugee camps, hospitals, prisons and other institutions around the world. Bloomsbury also made a cash donation of £30,000.

- **The National Literacy Trust** in support of its ongoing projects to promote literacy within deprived communities.

## Defending Freedom of Speech

Freedom of expression is a prerequisite for a thriving publishing industry, which, in turn, plays an essential role in a democratic, knowledge-based society by promoting diversity of knowledge and ideas and fostering creativity and tolerance. During the year, Bloomsbury donated £15,000 to **English PEN** and £1,852 to **PEN America** to support their work in defence of freedom of expression and civil liberties in a time when increasingly polarised views on political and cultural issues are leading to rising assaults on freedom of expression, including attempts to ban books in schools, libraries and bookshops.

## Protecting the Environment

Bloomsbury is committed to playing its part in combating global warming and protecting the Earth's natural resources and biomes. In addition to taking steps to reduce our own greenhouse gas emissions, and participating in industry groups that are working towards making the publishing industry more sustainable (see pages 59 to 82 for further information about the Group's environmental performance), the Group made donations to two organisations dedicated to fighting climate change and pollution:

- **The Woodland Trust**, the UK's largest woodland conservation charity, whose mission is to protect woods and trees, preventing the loss of irreplaceable habitat and carbon stores. Bloomsbury donated £1,000 to support the Trust's work to preserve ancient woodland in the UK.
- **Surfers Against Sewage**, dedicated to marine conservation and protecting the ocean against pollution and the effects of climate change. Bloomsbury donated £1,000 to support the charity's work in this area.

## Developing Partnerships with Impact

In addition to providing financial assistance to organisations that promote literature, literacy and education, we provide practical, non-financial assistance. The following examples of our activities in 2025/2026 illustrate the range of Bloomsbury's support.

### LitUp: Outreach Work in Camden and Hastings

In 2025/2026, Bloomsbury continued its impactful LitUp outreach programme in Hastings and Camden, two areas of the UK with a high level of need and low literacy rates. LitUp is a comprehensive project supporting teachers, engaging parents and helping children to increase frequency and enjoyment of reading. Now in its fourth year, we are working with year-one-and-two children in ten schools in Camden and year-five-and-six children in seven schools in Hastings.

The project was developed to build on the skills of teachers and teaching assistants, and to engage children and parents as readers. It consists of termly activities that build engagement among families, train teachers in boosting reading enjoyment and

# Bloomsbury's Commitment to Community and Society

## *continued*

gift books to children, along with some key moments that help to create a whole school focus on reading.

In-person author visits are a key element of the programme. Over the 2025/2026 school year, six Bloomsbury authors visited our 17 partner schools, speaking to over 120,000 children about reading for pleasure. We donated thousands of books so that each child could take home a copy – in some cases the only opportunity they have to own a book of their own.

### The Bloomsbury Institute: Careers in Publishing

In partnership with Writers & Artists, we deliver a programme that demystifies publishing and reaches people from backgrounds currently under-represented in industry, to help create a more diverse and inclusive sector. We bring together publishing professionals from all corners of the industry to share their expertise and insight through both in-person and online events. To date, public Bloomsbury Institute events have taken place in Edinburgh, Exeter, Brighton, Cardiff, Bradford and Bristol. Our online events regularly attract over 200 attendees who tune in from all over the world.

In 2025/2026, we hosted our first series of internal Bloomsbury Institute events, aimed at supporting Bloomsbury colleagues to progress in their careers. We held special events for our Publishing Apprentices, Editorial Assistants and Assistant Editors, and those at Executive and Manager/Senior Manager level. As well as offering peer-to-peer advice and insight, these events fostered internal networking and socialising for Bloomsbury colleagues from all around the business.

On top of events, we offer online resources and a Bloomsbury Institute newsletter so that those pursuing a publishing career can access support on demand. Launched in 2025, the newsletter has over 3,000 subscribers and is growing. We are always expanding our partnerships in order to deliver events in new locations and at literary festivals across the UK. We also work to secure sponsorship and involvement from recruitment experts at some of the UK's leading recruitment agencies.

### Partnership Publishing

Our Children's team publishes books in partnership with three leading UK charities whose key focus is nature conservation and wildlife: the **Royal Society for the Protection of Birds (RSPB)**, **Royal Botanic Gardens Kew** and the **Woodland Trust**. These partnerships involve the publication of titles by Bloomsbury that support the activities of these charities and embed their public mission statements into the commercial world of bookselling, reaching far beyond their membership pool with titles across all age groups from three years upwards. We are experts at commissioning high-profile authors with excellent credentials to work alongside charities we support.

Bloomsbury also publishes in partnership with the RSPB, publishing the popular RSPB Spotlight series among other publications. In addition, Bloomsbury supports NHS Charities Together through the *Book of Hopes* and the UNHCR through *Sea Prayer*. The charities which Bloomsbury partners with in this way are supported by royalty payments made by Bloomsbury in connection with sales of the relevant books.

 LitUp author visit with Sufiya Ahmed, 2025



# Task Force on Climate-Related Financial Disclosures (TCFD)

Bloomsbury is committed to identifying, assessing and managing our climate-related risks and opportunities. We use a TCFD-aligned climate scenario analysis to assess hypothetical potential financial impact of selected risks arising from climate change across different climate scenarios over the period 2025/2026 to 2050/2051. There are uncertainties inherent in climate scenarios and these uncertainties increase with the length of time being considered. Our analysis indicates that even without the mitigating actions in place or being planned, the Group is not expected to be significantly impacted by climate issues. With mitigating actions, the effect on the Group is not material

## Strategically important climate-related risks and opportunities: identification, qualitative assessment and quantification

We have identified climate risks and opportunities relevant to Bloomsbury's business (pages 63 to 68) through internal and external cross-functional engagement, sector and policy research, country-specific regulation and climate scenario research. This involved a comprehensive review of major trends in the publishing industry, including AI, the evolving regulatory landscape and nature, to inform the Group's understanding of how climate issues may manifest over time.

In 2025/2026 we have updated the qualitative assessment of identified risks and opportunities across three climate scenarios and time horizons to understand the relative significance of each for the Group. We assessed vulnerability, magnitude of impact and likelihood. Climate-related opportunities have been assessed including the benefit of the transition to digital publishing. In our quantitative response, we update the model annually with the GHG footprint and financial data for the reporting year. In 2025/2026 we have comprehensively updated the quantitative

analysis to include additional material sites across our supply chain reflecting changes in our key suppliers. Where we deemed it necessary, we have updated the scenario data attached to these sites. Existing sites, and sites with comparable geography, retain the scenario data from previous years as we do not feel it has changed significantly in the past three years.

## Integration, response and monitoring – continue to develop climate resilience and integrate climate considerations appropriately into business processes and planning

Bloomsbury is committed to the transition to a low-carbon, climate-resilient economy. As set out in our Environmental Policy, Bloomsbury's strategic ambition is to focus on achieving our near-term targets. The table set out on page 73 details interim milestones and actions to achieve these targets.

We continue to engage with key suppliers, including printers and distributors, to understand the potential impact of climate change on their operations and mitigating actions. In 2025/2026 we continued working with the EcoVadis platform with a view to broadening our supplier engagement, driving wider improvement and benchmarking standards of excellence amongst suppliers via the EcoVadis medals system.

Our management continues to integrate the relevant climate risks and opportunities into the Group's existing processes to develop climate resilience and inform decision-making, and identify mitigating actions including, where appropriate, financial planning.



# Task Force on Climate-Related Financial Disclosures (TCFD) *continued*

## Compliance Statement

Bloomsbury's disclosures are in accordance with the Financial Conduct Authority (FCA) Policy Statement 20/17 and UK Listing Rule LR 6.6.6R(8), consistent with the 11 Task Force on Climate-related Financial Disclosures' (TCFD) recommendations.

The table summarises the Group's compliance with the TCFD-recommended disclosures.

Bloomsbury is also compliant with the UK Government's introduction of mandatory climate-related financial disclosures (CFD) through the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022.

TCFD Recommendations	Status	Reference	
Governance	a) Board oversight	Comply	Core information: pages 60 and 61
	b) Management's role	Comply	Core information: pages 60 and 61
Strategy	a) Climate-related risks and opportunities	Comply	Core information: pages 63 to 68
	b) The impact of climate-related risks and opportunities	Comply	Core information: pages 63 to 71
	c) The resilience of the organisation's strategy	Comply	Core information: pages 63 to 73
Risk Management	a) Identifying and assessing climate-related risks	Comply	Core information: pages 63 to 75
	b) Managing climate-related risks	Comply	Core information: pages 63 to 75
	c) Integration into overall risk management	Comply	Core information: page 74 to 75
Metrics & Targets	a) Climate metrics	Comply	Core information: pages 74 to 75
	b) GHG emissions	Comply	Core information: pages 74 to 82
	c) Climate targets	Comply	Core information: page 74

## Governance

### Governance structure for climate-related matters

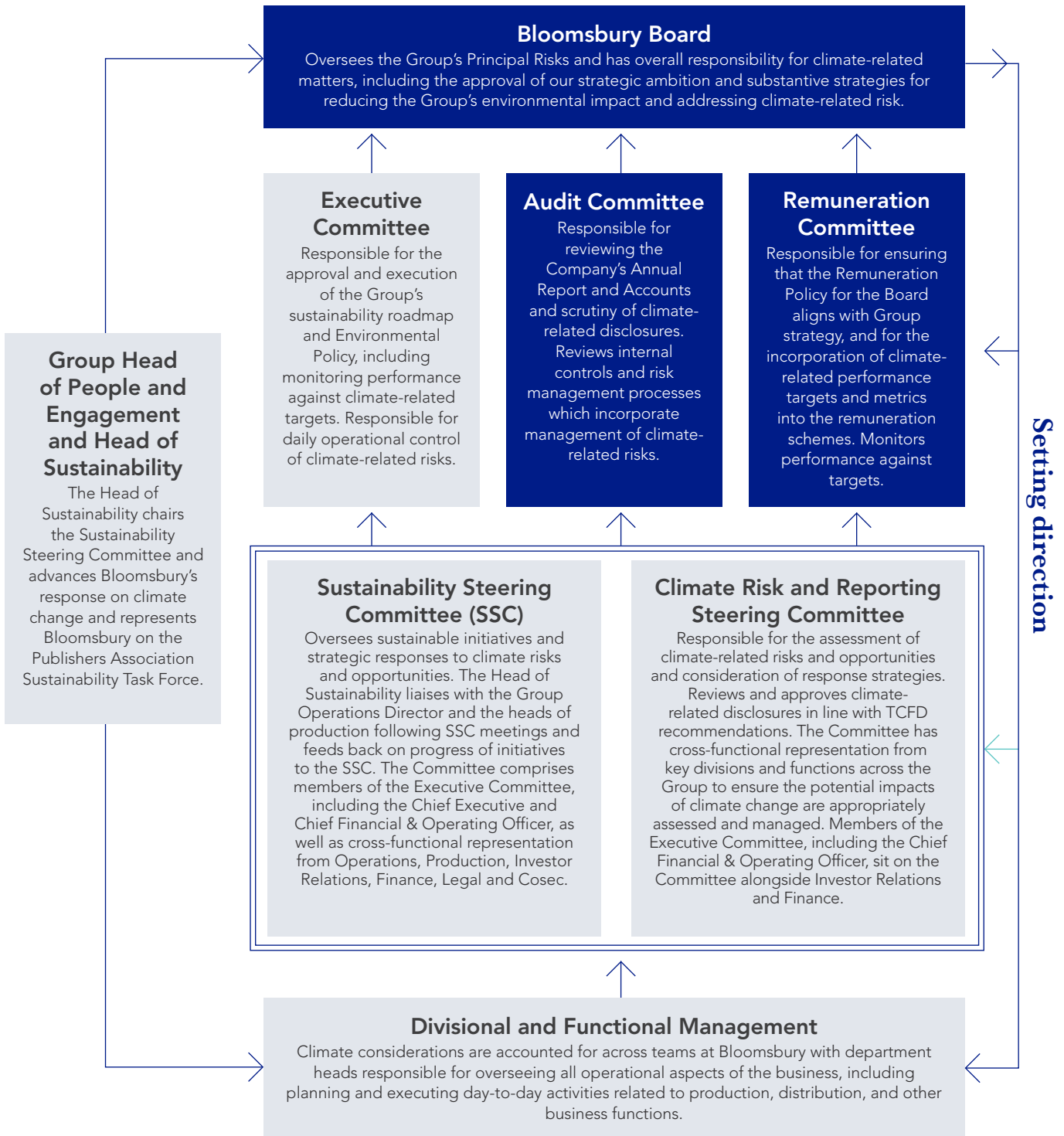
The Board is responsible for the oversight of climate-related matters and has responsibility for approving the Environmental Policy, strategic ambition and substantive strategies for reducing the environmental impact of the Group's business operations and addressing climate risk. The Executive Committee implements these substantive strategies through the executive management of core business Divisions and functions.

Climate-related responsibilities are led by the Group Director of People and Engagement and distributed across the organisation, with several committees having key roles. These committees include other members of the Executive Committee and senior production and operations managers, ensuring comprehensive

expertise regarding the impact and significance of climate-related matters throughout the Group's value chain.

The Remuneration Committee assists the Board in aligning the Remuneration Policy with the Group's strategy, including climate-related matters. For 2025/2026, bonus objectives for Executive Directors included a 3% weighting for the achievement of Scope 1 and 2 GHG emission-reduction targets.

The organisational structure on page 61 describes the responsibilities of the Board and each Committee that is involved in climate governance.



Committee meeting frequency: Board alternate months, Audit Committee usually three times per annum, Remuneration Committee usually four times per annum, Executive Committee twice per month, Climate Risk and Reporting (which includes the TCFD Steering Committee) monthly and Sustainability Steering Committee four times per annum with regular email updates.

# Task Force on Climate-Related Financial Disclosures (TCFD) *continued*

## Climate Scenarios

The assessment of climate-related risks and opportunities was conducted using publicly available projected data against three hypothetical climate scenario sets, as shown in the table below. Each scenario is based on hypothetical assumptions about global climate policy intervention and socio-economic changes, which lead to varying ranges of temperature outcomes. As a result, the climate data projections used vary significantly and result in a wide range of potential future financial impacts.

Scenario set	Ambitious climate policy	Middle of the road	High warming/ Low policy intervention
<b>Description</b>	<ul style="list-style-type: none"> <li>Early and/or ambitious action to support the transition to a net zero economy.</li> <li>Incentives are introduced to put a cost on carbon and increase demand for low-carbon products and services.</li> </ul>	<ul style="list-style-type: none"> <li>Late, disruptive and/or unanticipated action, no earlier than 2030.</li> <li>Action is slower and delayed compared to the orderly transition, resulting in more extreme action taken in the longer term to make up for the lost time.</li> </ul>	<ul style="list-style-type: none"> <li>A low policy intervention scenario with limited action being taken beyond what has already been committed, leading to continued global warming and significant increases in exposure to physical climate risks.</li> </ul>
<b>Data sources</b>	<ul style="list-style-type: none"> <li>NGFS's<sup>1</sup> Orderly Transition including REMIND-MAgPIE 3.0–4.4 Net Zero 2050 &amp; Below 2°C<sup>2</sup>.</li> <li>IEA's<sup>3</sup> WEO<sup>4</sup> Net Zero Emissions.</li> <li>IPCC's<sup>5</sup> SSP61–2<sup>6</sup>.</li> <li>National Grid Future Energy Scenario, Leading the Way.</li> </ul>	<ul style="list-style-type: none"> <li>NGFS's Disorderly Transition scenario including REMIND-MAgPIE 3.0–4.4 Delayed Transition &amp; Divergent Net Zero.</li> <li>IEA's WEO Announced Pledges.</li> <li>IPCC's SSP2–4.5.</li> <li>National Grid Future Energy Scenario, Systems Transformation.</li> </ul>	<ul style="list-style-type: none"> <li>NGFS's Hot House World scenario including REMIND-MAgPIE 3.0–4.4 Current policies &amp; NDCs.</li> <li>IEA WEO Stated Policies.</li> <li>IPCC's SSP5–8.5.</li> <li>National Grid Future Energy Scenario, Falling Short.</li> </ul>
<b>Temperature outcome range</b>	1.4°C to 1.8°C	1.4°C to 2.7°C	2.6°C to 4.4°C

<sup>1</sup> NGFS – Network for Greening the Financial System.

<sup>2</sup> REMIND-MAgPIE 3.0–4.4 is an integrated assessment model from the Potsdam Institute for Climate Impact Research.

<sup>3</sup> IEA – International Energy Agency.

<sup>4</sup> WEO – World Energy Outlook.

<sup>5</sup> IPCC – Intergovernmental Panel on Climate Change.

<sup>6</sup> SSP – Shared Socioeconomic Pathway.

Climate risks and opportunities have been assessed across three time horizons: (i) short term (0–5 years), to align with the Group's strategy planning cycles; (ii) medium term (5–10 years), to align with the Group's near-term reduction targets; and (iii) long term (10+ years) to 2050.

## Climate Risks and Opportunities

We distinguish between inherent risk, which represents the amount of risk that exists in the absence of controls, and residual risk, which is the amount of risk that remains after mitigating actions are accounted for. The below are not disclosed in order of priority.

**Key:**

● Lower estimated impact (less than £1m) ● Average estimated impact (£1m-£10m) ● Higher estimated impact (£10m-£26m)

Market trend		Assessment result																																						
<p><b>AI</b></p> <p>AI has become mainstream within the tech stack. Increased use of AI as a mainstream tool and deals undertaken by Bloomsbury and other publishers to license content to train large language models (LLMs) mean that stakeholders such as authors and Shareholders have been engaging with Bloomsbury throughout 2025/2026 regarding opportunities and concerns relating to our use of AI. Google and Bloomsbury have undertaken a strategic collaboration in AI. We consider the market trend to be increased use of AI within our business, supply chain and industry over time.</p>	<p><b>Climate-related risks and opportunities</b></p> <ul style="list-style-type: none"> <li>➤ R1. The growing use of AI increases our reliance on energy intensive data centres. Because these facilities also support other digital services – such as streaming, cloud hosting and social media – it is currently not possible to isolate the climate and nature impacts attributable solely to AI. As expectations for transparent reporting on AI-related emissions intensify across regulators, investors and civil society, we may face challenges in meeting disclosure requirements due to limited visibility and insufficient emissions data from the technology companies operating these data centres.</li> <li>➤ O1. Potential for operational efficiency, including using AI to streamline and automate climate data collection, which could decrease overall environmental impact.</li> <li>➤ O2. Potential to partner with providers offering AI solutions; for example, with the Book Chain Project utilising AI to respond to climate regulations.</li> </ul> <p><b>Mitigating actions</b></p> <ul style="list-style-type: none"> <li>➤ Bloomsbury has a Head of AI Innovation to help lead Group AI adaption and an AI Steering Committee.</li> <li>➤ AI use cases are analysed through our innovation framework to safeguard stakeholder interests through responsible and ethical usage in AI deployment.</li> <li>➤ Bloomsbury is undertaking staff training and has AI Champions throughout the business alongside staff training to inform internal use of AI.</li> <li>➤ Collaborate with industry groups to advocate for standardised digital emissions accounting.</li> <li>➤ Monitor emerging best practice on AI-related climate and nature impact reporting.</li> </ul>	<p><b>Inherent Risk</b></p> <table border="1"> <thead> <tr> <th rowspan="2">Scenarios</th> <th colspan="3">Time Horizon</th> </tr> <tr> <th>Short</th> <th>Medium</th> <th>Long</th> </tr> </thead> <tbody> <tr> <td>Ambitious policy</td> <td>●</td> <td>●</td> <td>●</td> </tr> <tr> <td>Middle of the road</td> <td>●</td> <td>●</td> <td>●</td> </tr> <tr> <td>High warming</td> <td>●</td> <td>●</td> <td>●</td> </tr> </tbody> </table> <p><b>Residual Risk</b></p> <table border="1"> <thead> <tr> <th rowspan="2">Scenarios</th> <th colspan="3">Time Horizon</th> </tr> <tr> <th>Short</th> <th>Medium</th> <th>Long</th> </tr> </thead> <tbody> <tr> <td>Ambitious policy</td> <td>●</td> <td>●</td> <td>●</td> </tr> <tr> <td>Middle of the road</td> <td>●</td> <td>●</td> <td>●</td> </tr> <tr> <td>High warming</td> <td>●</td> <td>●</td> <td>●</td> </tr> </tbody> </table>	Scenarios	Time Horizon			Short	Medium	Long	Ambitious policy	●	●	●	Middle of the road	●	●	●	High warming	●	●	●	Scenarios	Time Horizon			Short	Medium	Long	Ambitious policy	●	●	●	Middle of the road	●	●	●	High warming	●	●	●
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# Task Force on Climate-Related Financial Disclosures (TCFD) *continued*

## Market trend

### Dynamic regulatory environment

The regulatory environment has become notably dynamic; EU regulations, the EU Omnibus Directive and the FCA's expected adoption of the IFRS standards for UK reporting and packaging reporting regulations in the UK and the EU, alongside changes to US regulations and, more broadly, tariffs.

The UK Government supports the incorporation of the International Financial Reporting Standards (IFRS) regarding general sustainability (S1) and climate-related disclosures (S2) into UK Sustainability Reporting Standards (UK SRS).

### Climate-related risks and opportunities

- R2. There are financial penalties and reputational risks around non-compliance with regulation. For example, penalties for non-compliance with sustainability listing regulation.
- R3. Insufficient supply chain due diligence and traceability can obscure material sustainability-related risks, resulting in unmanaged ESG exposures, stakeholder distrust and reputational harm if unethical or unsustainable supplier practices emerge.
- R4. Cost of implementing systems and processes to respond to the regulatory burden.
- O3: Compliance with regulation provides the opportunity to improve supply chain traceability and monitoring.
- O4: Increased engagement fosters stronger relationships with suppliers, supporting sustainable partnerships.
- O5: Improve brand reputation in respect of sustainable sourcing.

### Mitigating actions

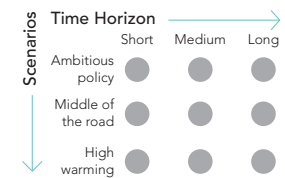
- Bloomsbury currently reports in line with the TCFD regulations and will evolve this response to adequately respond to any change in regulations.
- Foster an industry-wide approach to compliance, notably by working with the Book Chain Project, Publishers Association and others.
- Adapting internal systems, processes and controls to support compliance with applicable legislation.
- Mapping the supply chain, engaging with suppliers and other industry actors to coordinate compliance efforts.
- Bloomsbury has engaged legal advice on emerging packaging regulations to confirm our legal obligations as well as which of our products/packaging falls within scope.

## Assessment result

### Inherent Risk



### Residual Risk



**Market trend** **Assessment result**

**Growing demand for transparency around environmental impact**

There is a general rise in stakeholder expectation to increase transparency over carbon emissions and nature impact resulting from the production of goods and services.

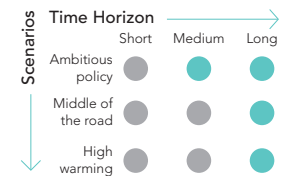
**Climate-related risks and opportunities**

- R5. Potential reputational impact if we are perceived to have a detrimental effect on nature and biodiversity or be more carbon-intensive than peers.
- R6. Potential risk if Bloomsbury is not able to meet increase in regulatory requirements around nature and deforestation in a timely manner.
- R7. Consumer demand for carbon intensive design and packaging disincentivises decarbonisation of product.
- O6. Enhanced consumer awareness of carbon intensity of the physical book could increase preference for digital products such as ebooks which is good for Bloomsbury's sustainability and financials.

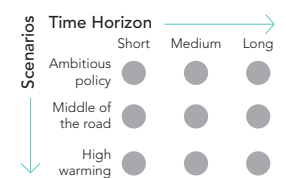
**Mitigating actions**

- Remain an active participant in industry association discussions regarding the development of industry-specific carbon standards.
- Explore opportunities to influence market preferences in favour of goods with reduced environmental impact.
- Evaluate tools and resources in development by industry associations that enable carbon accounting in our production and design.

**Inherent Risk**



**Residual Risk**



**Market transition**

To incentivise the transition to net zero, the price of carbon could become more apparent, through carbon regulations, carbon pricing mechanisms (global carbon markets and carbon taxes) and the potential knock-on impact to fossil fuel prices.

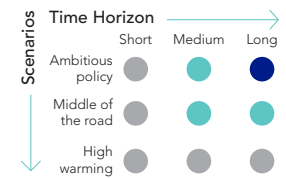
**Climate-related risks and opportunities**

- RR8. Increased costs of raw materials and distribution due to pass-through of transition costs.
- R9. Higher operational costs related to our direct energy consumption and related carbon emissions.
- R10. Increased capital expenditure for new technologies/ low-carbon materials and production processes to reduce carbon emissions related to our activities.
- O7. Conversely, this would also reduce exposure to future potential transition costs.
- O8. Increased digitisation as it becomes economically beneficial for consumers and publishers.

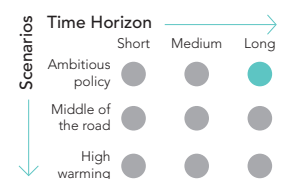
**Mitigating actions**

- Achieve our science-based targets through the identification and assessment of carbon-reduction measures across our value chain.
- Use the results of the TCFD quantitative climate scenario analysis to strengthen the business case for investment in decarbonisation measures.
- Consider adjustments to product pricing.

**Inherent Risk**



**Residual Risk**



# Task Force on Climate-Related Financial Disclosures (TCFD) *continued*

## Market trend Assessment result

### Digitisation

Digital content has become an increasingly important format for customers. In academic publishing there has been an accelerated shift to digital since the pandemic. In consumer publishing there is a mix, with children's predominantly print, and fiction a mix between print and digital, including audio.

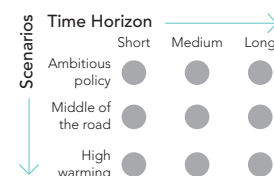
#### Climate-related risks and opportunities

- O9. Increased digitisation decreases carbon emissions associated with paper consumption, print processing, distribution and warehousing. This is also lower cost and enhances the margin for the business.

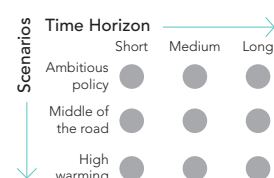
#### Management actions

- Increase the proportion of renewable and low-carbon energy sources in our operations and encourage digital suppliers to do the same.
- Continue to participate in industry associations that are developing tools and resources that will support Bloomsbury to understand the life cycle emissions of all our product formats and channels.

#### Inherent Risk



#### Residual Risk



### Publishing content on climate change

There is an increasing volume of climate-related academic research that, when published, can broaden discovery and understanding, as well as support higher education in this field.

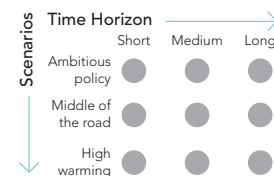
#### Climate-related risks and opportunities

- O10. Continue to align Bloomsbury's professional and academic publishing strategy with the UN SDGs, including SDG 13: Climate Action.
- O11. Increase in revenue from demand for content aligned with SDG13: Climate Action, as well as other global goals aligned to clean energy, responsible consumption and production, and biodiversity.
- O12. Enhanced reputation for publishing academic content that encourages interaction with the principles of the United Nations Sustainable Development Goals (SDGs).

#### Management actions

- Continue to identify opportunities to collaborate within the industry to drive sustainable content.
- Bloomsbury is a signatory of the UN SDG Publishers Compact, aspiring to develop sustainable practices and act as champions of the SDGs during the Decade of Action (2020–2030), publishing books and journals that will help inform, develop and inspire action in that direction.

#### Inherent Risk



#### Residual Risk



**Market trend** **Assessment result**

**Increase in likelihood of climate-related physical hazards**

There is potential for an increase in the likelihood of extreme weather events and chronic climate anomalies in the future. Hazards related to climate change (including heat stress, water scarcity, flooding, storm surges, wildfire, etc.) could impact operations across the publishing value chain.

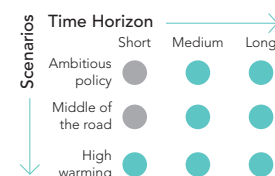
**Climate-related risks and opportunities**

- R11. Physical hazards could result in a reduced availability of materials for print products, resulting in suppliers charging high prices.
- R12. Delays in production, supply and distribution of print products, or a loss of print products, resulting from extreme weather events.
- R13. Damage to manufacturing plants reduces supplier production capacity.
- O13. Accelerated shift in sales to online channels in response to severe weather conditions. This is beneficial for emissions and is margin-enhancing for the business.
- O14. Management has enhanced the resilience of our supply chain, increased printing local to demand, prints on demand and increased flexibility in printing contracts. In addition, the digital versions of our products are available.

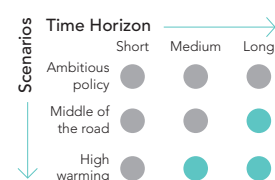
**Mitigating actions**

- Continue to build resilience in production by identifying alternative suppliers and supplier regions, supporting adaptation planning, and forward purchasing paper.
- Further assess physical risk at key manufacturing plants and associated potential financial impact.

**Inherent Risk**



**Residual Risk**



# Task Force on Climate-Related Financial Disclosures (TCFD) *continued*

## Market trend

### Enhanced market focus on biodiversity, nature and the value of ecosystem services

In recent years, following the adoption of the Kunming-Montreal Global Biodiversity Framework (GBF) at COP 15, businesses have been expected to accelerate the adoption of sustainable procurement of natural resources, such as using FSC/SFI-certified paper. There is also emerging regulation on minimising global deforestation and biodiversity loss, as well as expectations for companies to increase nature-related disclosures. As a result, there is increasing scrutiny concerning the rigour of these standards in protecting habitats and ecosystems, and the importance of the industry in upholding the integrity of standards to limit the degradation of nature. In response to this, more companies are broadening their mapping of impacts and dependencies to include nature as well as climate. For Bloomsbury, understanding the nature-related impacts and dependencies in our supply chain is particularly important.

## Assessment result

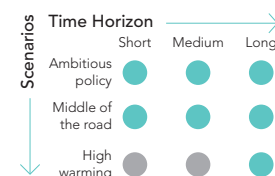
### Climate-related risks and opportunities

- R14. Potential for higher price of raw materials that meet sustainable sourcing standard requirements.
- R15. Potential for increased paper prices due to reduced availability of materials resulting from ecosystem degradation impacting forest productivity or loss.
- O15. Opportunity to improve supply chain resilience by working with suppliers to procure sustainable paper options with positive impacts or reduced negative impacts on nature.
- O16. Opportunity to enhance brand reputation through industry collaboration on adoption and due diligence of forestry standards.
- O17. Opportunity to positively impact nature and improve resilience through collaborating with suppliers to protect, restore or regenerate ecosystems in and around Bloomsbury's supply chain.
- O18. Opportunity to positively impact local communities and indigenous peoples, via forest stewardship and participation in industry initiatives.

### Mitigating actions

- Value chain mapping: Bloomsbury has started to utilise its supply chain mapping, including data on printers and mills, alongside Book Chain Project data, to locate where its value chain interfaces with nature.
- Impacts and dependencies screening: Bloomsbury has started to locate and evaluate material water and nature-related impacts and dependencies across our value chain.
- Bloomsbury is progressing towards quantification of its impact on nature, which will aid understanding and potential mitigation of impact beyond climate.
- Bloomsbury plans to expand its supplier engagement to better understand nature-related risks within its supply chain and to capitalise on opportunities to protect or restore nature.
- Consider adjustments to product pricing to mitigate changes in price of materials.

### Inherent Risk



### Residual Risk



## Quantification of potential impact of climate change

The potential future financial impact from relevant climate risks has been modelled as “climate-adjusted net present value” (NPV). This sets out hypothetical cumulative cash flow impact to the Group across climate scenarios over the period from 2025/2026 to 2050/2051.

### Transition impacts:

- In a low-carbon transition, our modelling assumes increased costs without mitigation or actions to decarbonise or continue investment into sustainable procurement and operational practices. This risk is estimated to be greatest under an ambitious policy climate scenario and without mitigating actions.
- Bloomsbury is not aware of any current or planned policies that mean that its suppliers are subject to or exposed to a carbon pricing mechanism. However, recognising that carbon pricing is likely to be required to achieve global goals to limit climate change, we have modelled the potential impact of a carbon tax based on supplier emissions, as indicated in the table on page 70.
- Many of the Group’s suppliers are likely to be subject to changes in operating costs from energy and climate-related policies. These additional costs are likely to be passed down to customers through increased prices of goods and services. Bloomsbury will review the feasibility of quantifying the potential impact of such increases.
- Bloomsbury is investigating opportunities to manage its transition risk exposure and seize opportunities to reduce emissions across the value chain as part of its emission targets and associated reduction pathways.

### Physical impacts:

The expected increase in frequency and severity of extreme weather events, as well as gradual changes to the climate, may affect operations across the Group’s value chain. The physical risks with the greatest potential impact on the Group were identified as potential disruption to production capacity and delayed distribution of print products.

Historically, Bloomsbury has not experienced significant weather-related disruptions to the production and distribution of print products. We have mitigated any disruption by reallocating services to alternative suppliers and this agile approach is core to the resilience of our value chain.

The climate scenario sources used for the quantitative assessment are summarised in the table below.

#### Physical impacts

##### External data

- Data from Climate Insights, from CLIMsystems. This data shows the potential future change in climate variables based on Global Climate Models (GCMs) of the coupled model intercomparison project (CMIP6) for periods from 2005 to 2070, under the selected shared socioeconomic pathway (SSP) scenarios of SSP1–2.6, SSP2–4.5 and SSP5–8.5 (see page 62 for scenario description).
- The data was prepared for twelve asset locations across the UK, US, India, China and Australia.

##### Internal data

- Eight key print and four key logistics suppliers with an associated twelve locations of primary assets were identified by the Group.
- The revenue generation associated with each supplier site was correlated to potential productivity losses from climate change.

#### Transition impacts

##### External data

- Data from the International Energy Agency’s World Energy Outlook report, and its Global Energy and Climate Model, were used to model the potential future impacts of energy prices and carbon pricing mechanisms. The projections account for macro drivers such as population and economic developments as well as techno-economic inputs for the period 2021 to 2050, with ten-year increments under scenarios Stated Policies, Announced Pledges, and Net Zero Emissions.

##### Internal data

- Transition impacts were assessed for the Group, using energy and emissions data, as well as the current price of utilities, aggregated at country level, reflecting our operations in the UK, US, India and Australia.
- Emissions associated with the Group’s paper, print, and logistic suppliers were modelled. Emissions were mapped to emerging and advanced economies as defined by the International Energy Agency (IEA) based on the location of the main business activities.

# Task Force on Climate-Related Financial Disclosures (TCFD) *continued*

## Quantification results for selected transition and physical climate-related risks

The diagram below sets out the assessment of the potential NPV financial impact of the selected risks.

The NPV effects over the whole time period set out below should be seen in the context that the net cash generated by the Group from operating activities in 2025/2026 was £40.8m.

### Key:

● Lower estimated impact (less than £1m) ● Average estimated impact (£1m-£10m) ● Higher estimated impact (£10m-£26m)

Risk	Risk drivers	Value driver	Impact category	Financial Assessment		
				Ambitious policy	Middle of the road	High warming
<b>Transition Risks</b>						
To transition to a low-carbon economy, policy intervention to encourage and drive the shift to low-carbon solutions will be required.						
<b>R8.</b> Increased costs of raw materials and distribution due to pass-through of transition costs.	Paper and print suppliers may face carbon taxes on their own operational emissions, which may be passed on to Bloomsbury.	➤ Carbon tax on print supplier emissions.	<b>Increased transition cost of paper and print.</b>	●	●	●
	Transition and distribution suppliers may face additional taxes on fuel use and on warehouse emissions, which may be passed on to Bloomsbury.	➤ Carbon tax on logistic emissions.	<b>Increased transition cost of distribution.</b>	●	●	●
<b>R9.</b> Higher operational costs related to our direct energy consumption and related carbon emissions.	The price of energy may change and carbon pricing mechanisms may be introduced and expanded to cover our Scope 1 and 2 emissions.	➤ Carbon tax on Scope 1 and 2 emissions. ➤ Electricity price changes. ➤ Natural gas price changes.	<b>Increased cost of direct operations.</b>	●	●	●

Risk	Risk drivers	Value driver	Impact category	Financial Assessment		
				Ambitious policy	Middle of the road	High warming
<b>Physical risks</b>						
An increase in climate hazards, including heat stress, flooding, storms, etc., in the future results in disruption to provision of goods and services to Bloomsbury.						
<b>R14.</b> Delays in production, supply and distribution of print products, or a loss of print products, resulting from extreme weather events.	Reduced logistics efficiency due to temporary shutdowns or reduced efficiency of workers. As a result, Bloomsbury may be indirectly affected if it is not able to distribute or hold products as planned and on schedule.	Productivity loss from 13 different climate hazards at specific site locations – loss of revenue.	<b>Climate disruption at key distribution locations.</b>	●	●	●
				<b>R15.</b> Damage to manufacturing plants reduces supplier production capacity.	Reduced production capacity at key printer locations due to temporary shutdowns or reduced efficiency. As a result, Bloomsbury may be indirectly affected if it is not able to achieve planned production.	Productivity loss from 13 different climate hazards at specific site locations – loss of revenue.

## Developing Bloomsbury’s Transition Plan and Resilience Response

In sharing our Transition Plan, we hope to provide clarity to investors, our customers and other stakeholders on how Bloomsbury is moving from setting goals to taking near-term action to achieve those goals. We aim to demonstrate how the business will remain resilient under future climate scenarios.

Bloomsbury’s Board-approved Environmental Policy sets out both our strategic and science-based targets and confirms our strategic ambition to achieve these near-term goals. It lays out our commitment to responsible procurement and production, to working more sustainably and to embedding this into our culture.

We support the transition to a low-carbon economy and remain strategically focused on near-term climate mitigation and adaptation actions. The steps outlined below summarise our initial priorities to progress the achievement of our targets.

Our transition planning is informed by a comprehensive assessment of current decarbonisation initiatives, alongside a gap analysis identifying further opportunities within our control. As our transition planning continues to mature, we are broadening our focus to encompass wider sustainability considerations, including the interconnections between climate and nature, as well as supply chain resilience, traceability and due diligence. Following a high-level assessment of Bloomsbury’s nature interface across our operations and supply chain, we are evaluating how these insights will inform future risk assessments and support a more holistic

view of required actions. We are also continuing to strengthen the data foundations needed for supply chain traceability, working closely with suppliers and industry groups to establish robust due diligence processes.

In an effort to streamline and standardise supplier engagement, we have invested in the EcoVadis sustainability rating platform, using it to assess, monitor and improve the ESG performance of suppliers across our global value chain. We continued to strengthen the resilience and sustainability performance of our print supply chain during the year. We are able to track suppliers through their engagement with the EcoVadis platform, enabling consistent, comparable, evidence-based assessment of environmental and social performance across our supply chain.

Among those suppliers that have completed a full EcoVadis assessment, almost 60% have achieved “Advanced” or “Outstanding” ratings, reflecting a strong and maturing supplier base aligned with our sustainability expectations. In parallel with EcoVadis, we maintain direct engagement with many of our print, paper and distribution partners. These relationships are key to improving data quality, supporting compliance with emerging regulations, and accelerating progress on decarbonisation. Through the EcoVadis platform, we are expanding the scope and depth of our supply chain due diligence and driving continuous improvement across four core pillars: Environment, Labour and Human Rights, Ethics, and Sustainable Procurement. This combined approach – structured assessment complemented by direct collaboration – supports our long-term ambition to build a responsible, transparent and climate-resilient supply chain.

# Task Force on Climate-Related Financial Disclosures (TCFD) *continued*

Collaborating and partnering with suppliers who share our ambition will be a key part of our transition planning. We want to work with our suppliers to build a transparent and responsible supply chain, where people and planet are protected. Our committed engagement across industry bodies, working groups and forums advances the publishing sector response to climate change and the wider industry transition to a low-carbon economy.

Good-quality data is vital to identifying the levers to carbon reduction. As part of our carbon footprint calculation, we have begun to establish regular data reporting across suppliers most material to our carbon footprint. We continue to use services, such as the Reed & McKay business travel platform, with carbon reporting, and engaged departments across the business to adopt the new system. Our UK Facilities teams continue working with Trident who provide utilities reporting across several of our UK buildings and utilities contracts via the Pulse platform.

Internally, we are building capacity across divisions to support our response to climate change. We can now provide training for colleagues via the EcoVadis Academy, on how to use the tool to improve supplier engagement. Our Carbon Literacy Training course helps to embed a culture of sustainability and climate action. This is supported by the Sustainability Employee Resource Group, who are promoting the Carbon Literacy course as well as creating a hub for colleagues who want to take action.

The Board has overall responsibility for Bloomsbury's climate response, as set out in the governance structure on page 61 of this report. As part of our overall response to climate change, Bloomsbury has been considering environmental impact for six years and reporting in line with the TCFD recommendations since 2022. Bloomsbury has been voluntarily responding to the CDP's scored climate and forest questionnaires for the past four years. These disclosures have enhanced climate resilience across the business by using climate scenario analysis to inform our risk management and identify opportunities. As part of our transition planning, we are monitoring the regulatory landscape, including the UK Government's introduction of the IFRS standards into the forthcoming UK Sustainability Reporting Standards (UK SRS). We are also assessing how we might be impacted by other regulations, for example, CSDDD and CSRD as customer expectation around transparency and data increases.

We are working with our internal data scientists to automate data flows, which will improve accuracy and accessibility with the aim of embedding sustainability into core workflows, making the information more decision-useful for procurement, decarbonisation and risk assessment.

During the reporting year, we began shaping a new Sustainability Strategy that draws on the insights and knowledge of teams across the organisation. It will form a key element of our transition planning. It represents a shift from building foundational capabilities to embedding a strategic, measurable and organisation-wide approach that supports Bloomsbury's long-term growth and resilience.

Building climate resilience requires investment. Bloomsbury's financial planning in relation to decarbonisation and transition planning is broadly considered as part of our wider financial planning process. As an example, investments and improvements in our buildings, as detailed below, are decided as part of Facilities budgeting. However, the results of climate-risk assessments, Bloomsbury's science-based targets and increased awareness from cross-functional engagement, all factor into decision criteria and have led the Facilities team to consider how improving energy efficiency and removing natural gas heating will support our emissions reduction and overall climate strategy. As part of our TCFD response, we have identified climate-related risks and opportunities with the potential to affect our strategy and financial performance. However, based on our current business model, strategy planning and the actions we are taking to manage these factors, we do not consider their potential impact to be material at this time.

Actions feeding into the development of Bloomsbury's transition plan are shown below.

	Short term 2026-2029	2030-2035	2050
<b>Direct operations</b>	<ul style="list-style-type: none"> <li>New York Office moves to renewable energy contracts in new office premises.</li> <li>Decarbonise heating in Bedford Square offices.</li> <li>Implement systems for reporting and monitoring UK energy consumption.</li> </ul> <p>Introduce an electric vehicle sales fleet by 2028.</p>	<p>Scope 1 and 2, 46% emissions reduction in 2030 from a 2019 base year.</p>	<p>Identify and implement actions to align direct operations with the transition to a low-carbon economy.</p>
<b>Collaboration and Engagement</b>	<ul style="list-style-type: none"> <li>Collaborate with industry bodies, like PA, IPG, BIC and Book Chain Project to develop industry responses to the risks and opportunities of climate change.</li> <li>Increase the traceability of the materials used in our books and continue to switch to low-carbon papers, where possible.</li> <li>Targeted engagement through EcoVadis platform to drive improvement across all areas of ESG, including climate and carbon reduction.</li> <li>Introduce Bloomsbury's Supplier Code of Conduct as part of procurement process.</li> <li>Streamline and automate (where possible) data collection to improve quality and enhance visibility of our supply chain emissions (including digital) and associated risks and opportunities.</li> </ul>	<p>Scope 3, 20% emissions reduction in 2035 from a 2019 base year.</p>	<p>Increase supplier engagement to drive decarbonisation and ensure suppliers are aligned with our climate ambitions.</p>
<b>Sustainable Culture</b>	<ul style="list-style-type: none"> <li>Provide monthly Carbon Literacy Training for staff, fostering a sustainable culture where staff feel empowered and educated to make decisions in their roles that will support decarbonisation.</li> <li>Report annual progress on Bloomsbury's commitment to the UN Publishers Compact and continue to align the A&amp;P publishing strategy with the UN SDGs.</li> <li>Engage relevant teams on sustainable initiatives around design and finishes.</li> </ul>	<ul style="list-style-type: none"> <li>Continue to attract, train and retain a carbon literate workforce that will support the decarbonisation of our business.</li> <li>Continue to publish content that supports the transition to a low-carbon world.</li> </ul>	
<b>Metrics and Targets</b>	<ul style="list-style-type: none"> <li>Take actions to achieve targets, report and monitor progress, revalidate and set new targets to drive transition to a low-carbon economy.</li> <li>Develop an understanding of Bloomsbury's nature interface across operations and supply chain, address risks and opportunities and, where appropriate, set targets to reduce impact.</li> <li>Publish updated, Board-approved, Environmental Policy, including science-based and strategic targets.</li> <li>Review near term SBTi targets every five years.</li> </ul> <p>25% of all Bloomsbury staff to have completed Carbon Literacy Training by 2026.</p>	<p>Near-term Scope 1 and 2 SBT, target year 2030.</p> <p>Near-term scope 3 SBT, target year 2035.</p>	<p>Continue to set and achieve targets to achieve a low-carbon economy.</p>

# Task Force on Climate-Related Financial Disclosures (TCFD) *continued*

## Risk Management

### Climate Risk Assessment Methodology

We have assessed the climate-related risks and opportunities relevant to the Group over three stages: (i) identification of strategically important climate-related risks and opportunities; (ii) qualitative assessment of the identified risks and opportunities; and (iii) quantification of the potential financial impact of selected risks.

### Integration of Climate Risk into Group Risk Processes

Climate-related risks are assessed in the context of Group business risks (see from page 74). Climate considerations are included within our risk management process, on a consistent basis to other business risks, and this process includes controls to mitigate risks.

Our actions to mitigate these risks focus on supply chain management and operational efficiency and decarbonisation.

#### Future plans include:

- Continuing to assess climate risks through the Group's risk management process, including identifying and implementing mitigating controls;
- Ongoing assessment and monitoring of emerging policies and regulations regarding environmental matters;
- Establishing climate-related key risk indicators to assist in ongoing monitoring and management of climate risks; and
- Mapping climate-related risks and opportunities to our transition plan.

## Metrics and Targets

Bloomsbury is committed to reducing its environmental impact across its value chain and has committed to reducing its Scopes 1, 2 and 3 emissions. These near-term targets help the Group respond and adapt to the transition to a low-carbon economy and reduce exposure to identified transition risks.

Recent work in this area includes the following:

- Implemented energy, emission, and resource-saving initiatives and identified new measures to reduce our environmental impact and exposure to transition risks;
- Engaged regularly with those suppliers that contribute the most to our Scope 3 emissions, to better understand environmental impacts through the value chain and collaborate to reduce emissions;
- Through this engagement we have increased the number of print suppliers responding to the paper audit, hugely improving the granularity of data feeding into our paper emissions;
- Submitted an update review of Bloomsbury's ESOS action plan which includes actions to reduce energy consumption and associated carbon emissions in our UK offices. Bloomsbury's ESOS energy audit identified the relevant improvements to be made. The changes made to the head office buildings during the reporting year contributed to our scope 1 emissions reduction.
- Continued to measure and report against other climate-related environmental indicators that relate to resource use, including water consumption, waste generation and paper consumption. We use these indicators to monitor potential changes in exposure to climate risks beyond carbon impacts.

More information on our environmental performance and measures taken to reduce the Group's environmental footprint can be found on pages 76 to 82.

The table below summarises the key metrics used to monitor and manage the significance of the potential impacts of climate change, with reference to TCFD's cross-industry climate-related metric categories.

Metric category	Metric	Risk and opportunity description	Response and target options to manage impacts
<b>GHG emissions</b>	46,962 tCO <sub>2</sub> e Scope 1, 2 and 3 emissions (market-based)	Bloomsbury may face higher operational costs from the procurement of raw materials and distribution services, as well as increases in direct operational costs from its facilities. It may also suffer reputational damages if it does not reduce its emissions profile in line with its targets.	Scope 3 emissions comprise 99.8% of our total emissions. As reported above, collaboration with our suppliers on industry-wide climate initiatives will be needed to achieve material reductions in these emissions.  Identification and assessment of carbon-reduction measures across our value chain will reduce the potential impact of carbon pricing mechanisms and energy price changes.
<b>Transition and physical risks</b>	Climate-adjusted NPV impact over the period (2026/2027 – 2050/2051) of: <ul style="list-style-type: none"> <li>➤ less than £6m under the high warming scenario; and</li> <li>➤ up to £26m under the ambitious climate policy scenario.</li> </ul> Hypothetical impact across the quantified risks, without the mitigating actions planned.	Bloomsbury may experience additional operational costs and taxes associated with low-carbon transition. It may also face revenue losses associated with disruption of services from suppliers.  Bloomsbury can gain competitive advantage and reduce these risks by implementing our planned and potential mitigations and adaptive actions.	Assess the feasibility of efficiencies in production and distribution, and integrate climate considerations into decision processes, to reduce exposure to supplier disruption and cost increases.  Measures to mitigate environmental impacts, including engagement with suppliers, will contribute to achieving Bloomsbury's Scope 3 emissions target, which will in turn reduce the Group's exposure to climate-related risks.
<b>Remuneration</b>	3% weighting to reduction of Scope 1 and 2 targets in annual bonuses	Bloomsbury is committed to managing and reducing its environmental impact. The inclusion of GHG-reduction targets in bonus objectives further encourages implementation and development of mitigating actions and adaptive measures across the Group.	Continue Board engagement on climate issues, to support the investment of resources and capital in climate mitigation and adaptation measures, including aligning other strategic objectives with climate action, e.g. low-carbon products and content directed at increasing awareness of climate change.
<b>Capital deployment and internal carbon price</b>	Not disclosed.	Bloomsbury has not measured or defined capital deployment in the context of climate-related risks or implemented an internal carbon price metric.	Ongoing consideration of climate considerations in the context of the Group's exposure to climate-related risks.

# Our Environment

We have a responsibility to understand and manage the impact of our operations on our shared environment, to build a sustainable business and contribute towards a sustainable future. We continue our work to reduce our environmental footprint and impact, which in turn helps build resilience in our operations to climate-related risks.

## 2025/2026 Achievements

Key milestones achieved in 2025/2026 include:

- Bloomsbury successfully completed the move from Macmillan Distribution to Hachette UK Distribution.
- Bloomsbury completed the full version of the CDP Climate Change Questionnaire and Forest Questionnaire.
- Bloomsbury received a B score from CDP for our 2024/2025 Climate Change disclosure, demonstrating CDP's assessment we take "coordinated action on climate change". We increased our CDP Forest score from a C to a B-, indicating our continued improvement in this area.
- Bloomsbury's Carbon Literacy Course completed by 20% of UK staff.
- Bloomsbury's Board approved our updated Environmental Policy and strategic ambition around climate change.
- In collaboration with Octopus Energy, Bloomsbury launched an electric vehicle (EV) salary sacrifice scheme for staff.
- Sponsored the planting and protection of trees with the Woodland Trust alongside support to protect UK seas through a donation to Surfers Against Sewage.
- Continued to contribute to industry sustainability groups raising our collective voice to drive change.

As publishers, we have the opportunity to amplify the conversation around climate change through the content we publish. In line with the priorities set out in our transition plan, Bloomsbury's Academic & Professional Divisions' United Nations (UN) Sustainable Development Goals (SDG) Working Group continued to strengthen the integration of the SDGs across our publishing and operations. Key activities during the year included:

- Advancing Bloomsbury UK's commitment to the UN SDG Publishers Compact. Working with the Executive Committee to sign Bloomsbury UK up to the UN SDG Publishers Compact at the end of 2025 – formalising our commitment to publish and operate in line with the goals.
- Collaborating with colleagues in Bloomsbury Digital Resources to enhance the visibility of SDG-related content on Bloomsbury Collections. This included exploring options for a regular SDG themed "Topic in Focus" and reviewing new tagging approaches to support easier discovery of SDG-aligned titles.
- Extending SDG engagement beyond the Academic & Professional Divisions, supported by a new cross-divisional group tasked with developing a unified SDGs landing page for Bloomsbury.

- Expanding the SDG-aligned publishing list, with approximately 170 titles now featured on the Bloomsbury Academic SDG landing page, up from around 60 at launch two years ago. This growth continues to improve discoverability and supports academic engagement with the goals.
- Delivering three Bloomsbury Lectures, with three further events in development for the year ahead. All lectures are designed to reflect and support progress towards the SDGs.
- Coordinating the FY26 SDG-aligned Book of the Year, providing enhanced marketing support to a nominated academic title that makes a strong contribution to advancing one or more SDGs.
- Hosting internal lightning talks to maintain awareness of the SDGs across editorial and marketing teams and to support ongoing integration across the business.

These actions support Bloomsbury's broader objective of embedding the UN Sustainable Development Goals into our publishing strategy, marketing approaches and operational practices. This work will continue to develop throughout the coming year.

## Scope 1 and 2

We have set targets for our operational footprint (Scope 1 and 2) in line with the Paris Agreement and have committed to a 46% reduction in emissions from base year 2019/2020 to 2030. We aim to use 100% renewable energy at our offices where possible. For sites where this is not possible or practicable, we have purchased Renewable Energy Certificates, meaning that 100% of the energy purchased during the year was renewable.

We have reduced our Scope 1 and 2 market-based emissions by 48% in 2025/2026 versus 2024/2025. We have also seen a 24% reduction in our Scope 1 and 2 location-based emissions, showing that even without the purchase of Renewable Energy Certificates, we are taking steps to reduce energy consumption.

## Scope 3

We have also set a Scope 3 target to achieve a 20% reduction in emissions across our supply chain by 2035 from 2019/2020.

In 2025/2026, we engaged further with key suppliers in respect of sustainability issues which has enabled us to better understand the progress they are making in their own efforts to reduce carbon emissions associated with their operations and how we can partner with them to achieve Bloomsbury's own targets. In 2025/2026 we continued our paper audit, improving the accuracy of Bloomsbury's carbon footprint.

## CDP Climate Change and Forestry Questionnaires

In 2025/2026 we achieved a CDP climate change score of B for the fourth year running, which demonstrates our coordinated action on climate issues. In 2025/2026 we continued to respond to the CDP forest questionnaire as part of the ongoing assessment of biodiversity impact linked to our operations and supply chain. Our increased ability to trace the source of our paper resulted in achieving an improved score of B-, up from C last year. CDP has also given us a score of A- for our Supplier Engagement Assessment (SEA).

## Industry Collaboration

Bloomsbury is part of the industry-wide collaboration across publishing to tackle climate change. Bloomsbury was a founding signatory of the Publishing Association's "Publishing Declares" pledge and is an active participant in the key publishing industry environmental and sustainability groups, including:

- UK Publishers Association (PA) Sustainability Task Force;
- UK Book Industry Communications (BIC) Green Supply Chain; and
- UK Independent Publishers Guild (IPG) Sustainability Action Group and Committee.

## Supplier Engagement

Bloomsbury is an active member of the Book Chain Project, who aim to drive a more sustainable, responsible and traceable supply chain across the publishing industry.

Engagement is key to achieving our strategic ambition of reducing our Scope 3 emissions by 2035. In 2025/2026 Bloomsbury continued to work with EcoVadis with a view to broadening our supplier engagement, driving wider improvement and benchmarking standards of excellence amongst suppliers via the EcoVadis medals system.

## EUDR

During 2025, Bloomsbury undertook extensive preparations to ensure compliance with the European Union's Anti-Deforestation Regulation (EUDR). The European Commission decided in December 2025 to exclude printed materials, including books, from the regulation's final scope. However, we continue to capitalise on the momentum created through collaboration between publishers and wider supply chain partners to enhance materials traceability. Our focus remains firmly on protecting the world's forests by ensuring that the papers we use are responsibly sourced, underpinned by greatly improved traceability data and robust due diligence processes that testify to a deforestation-free and ethical supply chain.

This commitment is further reinforced by Bloomsbury's ongoing participation in the Book Chain Project. Through this collective initiative, we remain dedicated to strengthening and continuously improving due diligence across global paper and print supply chains, promoting responsible sourcing and the sustained prevention of deforestation.

## AI Environmental Impact

There are two ways Bloomsbury might need to consider the impact of AI in our GHG footprint: (i) the impact of training AI using our licensed content, (ii) impact of using AI through apps like Gemini and CoPilot. We are looking into how we track emissions from AI in more detail and will continue to follow the GHG Protocol to ensure we are capturing everything we should be. From our current calculations our print and paper emissions remain the most material in our footprint.

## Encouraging a Sustainability Culture

### Carbon Literacy Training

In October 2023, we launched Bloomsbury's Carbon Literacy Training course, a bespoke course for Bloomsbury colleagues helped by Bloomsbury author Jen Gale and the award-winning team at The Carbon Literacy Trust. The course aims to embed a culture of sustainability to ensure all colleagues can contribute to our strategic targets through their roles and help staff understand the actions they can take as individuals. We continue our Carbon Literacy Training provision and have now seen over 170 colleagues complete the course.

### Flexible Office Working

Bloomsbury's hybrid work policy means Bloomsbury can reduce its transportation-related emissions per full-time employee from an overall reduction in staff commuting as well as energy consumption in our office buildings.

# Our Environment

*continued*

## Sustainable Production

We are committed to reducing the environmental impact of our print products. To that end, we work primarily with Forestry Stewardship Council (FSC) accredited suppliers, and in North America with Sustainable Forestry Initiative (SFI) suppliers to ensure that our paper is FSC or SFI certified.

During 2025/2026, in line with our strategic ambition to achieve our near-term science-based targets, and as part of the transition from MDL to HUKD, approximately 4,000 titles on the A&P list were moved to Print on Demand (POD). These titles have largely remained in POD following the transition.

In parallel, a number of inventory management initiatives were implemented, including shorter print runs across all divisions. These changes were designed to reflect more accurate sales forecasts and to align print volumes with a strategy of holding stock for shorter periods.

## Print-On-Demand

Changes in print technology are making it increasingly economical to manufacture books at the time of, and in the quantity needed for, sale, and in some cases in the territory of sale. This reduces the CO<sub>2</sub> generated by pulping, recycling and transporting unsold books.

## Digital Publishing and E-Formats

Our editorial strategy and XML-based production workflow embrace digital publishing and the potential benefits this may bring to the environment. Our focus on digital formats and products allows millions of students to access essential resources without using paper and enables consumers to purchase Bloomsbury titles in digital formats should they wish to avoid the consumption of paper products.

## Next Steps

During 2026/2027, we aim to achieve the following to continue to advance our sustainability objectives:

- Develop Bloomsbury's Sustainability Strategy for the next 5 years, moving us from the foundational work to embedding a strategic, measurable, and organisation wide approach.

- Continue to work with our key suppliers to gather accurate data and achieve our emissions reduction targets;
- Continue to engage and educate colleagues through our Carbon Literacy Training course, which over 170 staff members have already attended. We hope to engage colleagues across our regional offices in the year ahead; and
- Continue to work with our partners and peers within the industry to drive change throughout the publishing supply chain.

## Hachette UK Distribution (HUKD)

Following Bloomsbury's move to HUKD in April 2025, we have improved our own GHG calculation with bespoke sustainability reports linked to the distribution of our books from HUKD warehouses. HUKD's warehouses are powered by 100% renewable energy and they run a fully electric fleet of warehouse vehicles. We are proud to partner with suppliers making investments in innovations that make sense from both a business and environmental perspective.

## 2025/2026 Environmental Performance

We report on our greenhouse gas emissions as required by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013. We also report on our greenhouse gas emissions, waste production and water consumption in alignment with the 2006 Government Guidelines, Environmental Key Performance Indicators and Reporting Guidelines for UK Businesses. In respect of greenhouse gases, we report stationary fuel use (on-site consumption of natural gas, diesel and fuel oil), vehicle fuel use, refrigerant use and electricity use in kWh, converted to tonnes of CO<sub>2</sub>e following the protocols provided by the Department for Energy Security and Net Zero (DESNZ). Emissions have been categorised against the Greenhouse Gas Protocol scopes of reporting. The analysis of the Group's emissions, together with waste production and water consumption, is performed by an independent external advisor, SLR, based on data we have provided and publicly available proxies to estimate activity data where required.

## Fuel and Electricity Consumption

Emissions Category	2025/2026				2024/2025			
	United Kingdom		Global (ex-UK)		United Kingdom		Global (ex-UK)	
	Energy (kWh)	Emissions (tCO <sub>2</sub> e)	Energy (kWh)	Emissions (tCO <sub>2</sub> e)	Energy (kWh)	Emissions (tCO <sub>2</sub> e)	Energy (kWh)	Emissions (tCO <sub>2</sub> e)
Fuel Consumption – Stationary (Scope 1)	88,133	16	158,396	29	185,774	34	254,807	68
Fuel Consumption – Mobile (Scope 1)	73,593	16	15,920	4	96,458	21	9,525	2
Fugitive Emissions (Scope 1)	N/A	–	N/A	6	N/A	–	N/A	11
Electricity (Scope 2, location-based*)	537,706	111	333,765	133	506,451	105	418,587	172
Electricity (Scope 2, market-based*)	537,706	–	333,765	–	506,451	–	418,587	–
Total Scope 1 and 2 (location-based)	<b>699,433</b>	<b>144</b>	<b>508,081</b>	<b>172</b>	788,683	160	682,919	253
Total Scope 1 and 2 (market-based)	<b>699,433</b>	<b>32</b>	<b>508,081</b>	<b>39</b>	788,683	55	682,919	81

\* In 2024/2025, Bloomsbury restated base year and previous year emissions across Scope 1 and 2 and Scope 3 using current methodology and the use of more granular data in our emissions calculations.

## Greenhouse gas emissions: Scope 1 and 2

Total Scope 1 and 2 (market-based) GHG emissions for 2025/2026 were 71 tCO<sub>2</sub>e. Scope 1 makes up 100% of these emissions as we purchase 100% renewable energy for all our offices direct from the supplier or via the purchase of Renewable Energy Certificates.

GHGs	Data source and calculation methods	Quantity					
		Absolute tonnes CO <sub>2</sub> e			Normalised tonnes CO <sub>2</sub> e per £m revenue		
		2025/2026*	2024/2025	Base year*	2025/2026	2024/2025	Base year
<b>Scope 1 Direct impacts</b>							
<b>Stationary fuel use</b>	Actual consumption in kWh. Where not available, data was estimated using available actuals or proxies. BEIS emissions factors were used to convert kWh to GHG emissions.	45	102	116	0.1	0.3	0.6
<b>Fugitive emissions</b>	Actual data in kg. Where not available, an estimated intensity was derived from available data and apportioning based on floor area. BEIS emissions factors were used to convert refrigerant-specific kg to GHG emissions.	6	11	68	0.01	0.1	0.4
<b>Company cars</b>	Annual consumption in litres. Litres were converted to kWh and to emissions using BEIS conversion factors.	20	23	14	0.1	0.1	0.1
<b>Total Scope 1</b>		<b>71</b>	<b>136</b>	<b>198</b>	<b>0.2</b>	<b>0.4</b>	<b>1.1</b>
<b>Scope 2 Impacts</b>							
<b>Electricity use – location-based emissions</b>	Actual annual consumption of purchased electricity in kWh. Where data was not available, data was estimated using available actuals or proxies. For location-based emissions calculations, consumption data was converted to emissions according to the regional factor.	244	277	385	0.7	0.8	2.1

# Our Environment

*continued*

GHGs	Data source and calculation methods	Quantity					
		Absolute tonnes CO <sub>2</sub> e			Normalised tonnes CO <sub>2</sub> e per £m revenue		
		2025/2026*	2024/2025	Base year*	2025/2026	2024/2025	Base year
<b>Electricity use – market-based emissions</b>	Since 2022/2023, Bloomsbury has purchased 100% renewable energy either direct from suppliers or non-renewable consumption data has been converted to emissions according to the residual mix emission factor for the region.	–	–	480	–	–	2.6
<b>Total Scope 2</b>		–	–	480	–	–	2.6
<b>Total Scope 1+2 (Location-based)</b>		315	413	583	1.0	1.2	3.1
<b>Total Scope 1+2 (Market-based)</b>		71	136	678	0.2	0.4	3.6

\* Whole numbers in this table are rounded to the nearest half point.

During the FY26 reporting period, we made significant investments in projects designed to improve the sustainability performance of our Head Office building. These were referenced as 'additional measures' within our 2025 update review of our 2023 - 2027 ESOS Action Plan. These actions included the removal of six natural gas-fired boilers and their replacement with electric alternatives, the upgrading of fluorescent tube lighting to high efficiency LED systems, and the insulation of a 30 m<sup>2</sup> replacement flat roof to comply with the latest building regulation standards. Collectively, these actions were a significant driver in our overall scope 1 and 2 emissions reduction.

## Greenhouse gas emissions: Scope 3

Bloomsbury's total Scope 3 emissions for 2025/2026 were 46,891 tCO<sub>2</sub>e (2024/2025: 85,630tCO<sub>2</sub>e). Category 1 (purchased goods and services) contributed to 76% of Bloomsbury's total value chain emissions, with category 4 (upstream transportation and distribution) contributing to a further 15%.

The table below shows the breakdown of Scope 3 emissions by category.

Activity	2025/2026	2024/2025*	Base year 2019/2020*	Revenue intensity (2025/2026)	Revenue intensity (2024/2025)	Base year 2019/2020	Relevant to Bloomsbury
1. Purchased goods and services ("PG&S")	35,888	73,463	36,409	110.1	206.6	194.9	Relevant
2. Capital goods	–	–	–	–	–	–	Relevant, included within PG&S
3. Fuel- and energy-related activities	90	114	135	0.3	0.3	0.7	Relevant
4. Upstream transportation & distribution	7,032	7,693	22,745	21.6	21.6	121.8	Relevant
5. Waste generated in operations	24	25	38	0.1	0.1	0.2	Relevant
6. Business travel	1,095	1,105	1,052	3.4	3.1	5.6	Relevant
7. Employee commuting	700	694	478	2.1	2.0	2.6	Relevant
8. Upstream leased assets	5	5	4	0.0	0.0	0.0	Relevant
9. Downstream transportation and distribution	1,874	2,278	2,408	5.7	6.4	12.9	Relevant
10. Processing of sold products	–	–	–	–	–	–	Not Relevant
11. Use of sold products	–	–	–	–	–	–	Not Relevant
12. EOL treatment of sold products	181	248	942	0.6	0.7	5.0	Relevant
13. Downstream leased assets	–	–	–	–	–	–	Not Relevant
14. Franchises	–	–	–	–	–	–	Not Relevant
15. Investments	3	4	–	0.0	0.0	–	Relevant
<b>Total</b>	<b>46,891</b>	<b>85,630</b>	<b>64,210</b>	<b>143.9</b>	<b>240.8</b>	<b>343.7</b>	

\* In 2024/2025, Bloomsbury restated base year emissions across Scope 1 and 2 and Scope 3 using current methodology and the use of more granular data in our emissions calculations. We have restated the 2019/2020 (base year) comparative in the table above. Restated figures include data relating to the acquisition of Rowman & Littlefield from the base year.

The main driver for reduction reflects lower overall production to the previous reporting year.

In category 1 (Purchased Goods and Services) we mostly use actual data to calculate emissions for our print and paper purchasing with the remainder emissions calculated using spend. The reduction in our category 1 emissions is partially due to strategic decisions around inventory management and Print on Demand (POD):

- During the reporting year, as part of the transition from MDL to HUKD, approximately 4,000 Academic and Professional (A&P) titles went into Print on Demand (POD). These titles have predominantly stayed in POD since the warehouse move.
- Inventory management initiatives were implemented, including shorter print runs across all divisions.

Increased supplier engagement has resulted in improved data quality feeding into our GHG calculations. We are focusing on data improvements year on year acknowledging the importance given the business growth since the base year to be able to target reductions in the future. We continue to review and update the methodologies used in calculating our GHG emissions to reflect improved data quality and availability.

# Our Environment

*continued*

## Total Scope 1, 2 and 3 emissions (tCO<sub>2</sub>e)

The total Scopes 1, 2 and 3 emissions (market-based) for Bloomsbury in 2025/2026 is 46,962 tCO<sub>2</sub>e (2024/2025 85,766 tCO<sub>2</sub>e). Bloomsbury's reduction targets are based on market-based emissions.

Scope	2025/2026	2024/2025	Base year 2019/2020	Revenue intensity (2025/2026)	Revenue intensity* (2024/2025)	Base year 2019/2020
Total Scope 1	71	136	198	0.2	0.4	1.1
Total Scope 2 (Location-based)	244	277	385	0.7	0.8	2.1
Total Scope 2 (Market-based)	–	–	480	–	–	2.6
Total Scope 3	46,891	85,630	64,210	143.9	240.8	343.7
Total Scope 3 Category 1 (PG&S)	35,888	73,463	36,409	110.1	206.6	194.9
<b>Total emissions (Location-based)</b>	<b>47,206</b>	<b>86,043</b>	<b>64,793</b>	<b>144.8</b>	<b>241.9*</b>	<b>346.9</b>
<b>Total emissions (Market-based)</b>	<b>46,962</b>	<b>85,766</b>	<b>64,888</b>	<b>144.1</b>	<b>241.2*</b>	<b>347.4</b>

\*Note the 2024/2025 revenue intensity is based on an extrapolation of full-year revenue for Rowman & Littlefield.

## Sustainability partnerships



### Woodland Trust

In 2025/2026, we continued our support for organisations working to preserve our natural environment. Bloomsbury's donation to the Woodland Trust supported them in their alliances to save rare UK temperate rainforests including Buckland Wood in Devon; creating a haven for threatened species and vital carbon stores. Throughout the year, the Woodland Trust also acquired 581 hectares (more than 1400 acres) of new woodland and restored 127 square kilometres of damaged woodland.



### Surfers Against Sewage

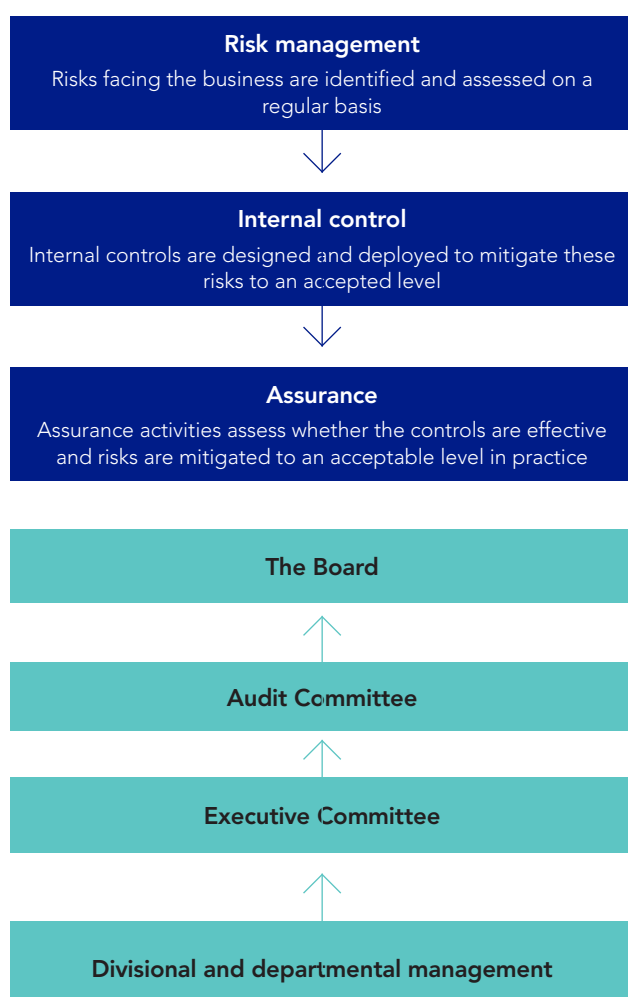
Bloomsbury continues our support of Surfers Against Sewage (SAS). SAS is a grassroots charity that campaigns to protect the ocean and to make environmental conservation an exciting activity for young people, families and communities. Our donation supports the annual #MillionMileClean #MMC initiative, which brings volunteers together to tackle plastic pollution across the UK. The campaign has seen volunteers clean 329,728 miles all over the UK, removing a total of 72,594kg of rubbish and plastic. Our donation also supported the charity's education programmes. In 2025 26,815 students joined SAS's Pupil Power Assembly.

# Principal Risks and Risk Management

The focus of Bloomsbury's risk management process is on identifying, evaluating and managing risk, with the goal of supporting the Group in meeting its strategic and operational objectives. The Group has policies and procedures in place to ensure that risks are properly identified, evaluated and managed at the appropriate level within the business. The Group maintains a comprehensive risk register and assesses all pertinent risks, including operational, financial, compliance and strategic risks. The risk assessment is dynamic so includes emerging and retiring risks as the risk landscape changes. Each risk is monitored and where necessary updated, using a rating system which seeks to assess the likelihood and impact of the relevant risks crystallising. Against this, an assessment is made of the controls that are in place to mitigate the relevant risk.

Each Division and functional area maintains the risk register in respect of the risks relevant to that Division or functional area. The risk register is reviewed on a quarterly basis by Bloomsbury's Executive Committee and a report on the internal controls and assurances that are in place in respect of the risks identified is submitted to the Audit Committee three times a year.

Further explanation of the Group's risk management and internal control framework is provided in the Corporate Governance section on pages 123 to 124, and is summarised below.



Bloomsbury's risk management framework is designed to provide the Board with oversight of the most significant risks faced by the Group.

The rating of risks takes into account the likelihood of the risks happening and the potential financial and non-financial impacts they could have. Risks are rated twice:

- The first rating is based on the potential exposure if nothing is done to manage or mitigate the risk, in order to assess the significance of the risk to the Group's business and provide a baseline ("gross risk rating")
- The second rating takes into account the measures and controls in place to manage and mitigate the level and impact of the risk, and indicates the current status of the risk ("net risk rating"). This informs decisions about what additional action may be required to further mitigate the risk, according to the Company's risk appetite

The most material risks are those which have a higher probability and which, if they were to occur, would have a material impact on the Company's financial results, strategy, reputation or operations. These risks are classed as the Group's principal risks. The Board receives a comprehensive report on the principal risks of the Group, and the measures and controls in place to manage those risks, twice a year. Principal risks, in the context of the macro-economic, political and legislative environment in which the Group operates, are discussed by the Executive Committee on an ongoing basis and individual principal risks are considered by the Board outside of the bi-annual formal reporting process as appropriate or necessary from time to time.

Outlined in the table starting on page 85 of this section of the Annual Report, and shown on the risk heat map on page 84, are the principal risks to the Group that management has identified. These risks are included in the table on the basis of the gross risk rating described above; the actions and controls applied to mitigate these risks are described alongside each risk. The risk heat map illustrates the net risk ratings of these risk areas after mitigation and controls.

Not all the risks listed in the table, starting on page 85 of this section of the Annual Report, are within management's control and other factors besides those listed could also affect the Group. Actions being taken by management to mitigate risk factors should be considered in conjunction with the cautionary statement to Shareholders on page 106 of the Directors' Report with regards to forward-looking statements. Details on financial risk management are given in Note 24.

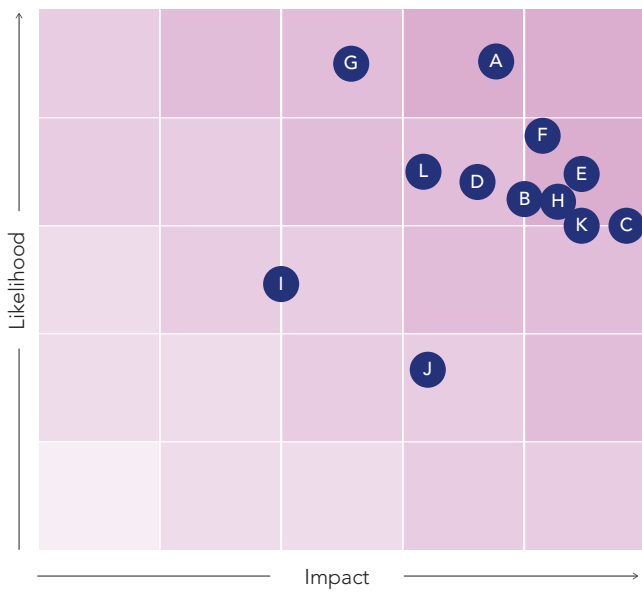
# Principal Risks and Risk Management

*continued*

## Principal risks


The table on pages 85 to 91 summarises those risks that management considers significant for the Group’s business being risks which have a higher probability and which, if they were to occur, would have a material impact on our financial results, strategy, reputation or operations, together with the action taken and controls implemented by management to mitigate these risks. Other risks besides those listed could also affect the Group and are monitored throughout the year.

The relative net risk ratings of the principal risks (after mitigation and controls) are illustrated schematically in the following chart:





**Key to risks:**


<b>A</b> Market	<b>H</b> Reliance on key counterparties and supply chain resilience
<b>B</b> Importance of digital publishing	<b>I</b> Talent management
<b>C</b> Acquisitions	<b>J</b> Legal and compliance
<b>D</b> Title acquisition (consumer publishing)	<b>K</b> Reputation
<b>E</b> Information and technology systems	<b>L</b> Cost Inflation
<b>F</b> Financial valuations	
<b>G</b> Intellectual property	

Risk	Risk description	Mitigation
<p><b>A</b> <b>Market</b></p> <p><b>Changes during the year</b></p> <p></p>	<p><b>Market volatility: impact of economic instability, changes in geopolitics or trading patterns</b></p> <p>Economic instability, trade wars and/or inflationary pressures may lead to changes in consumer demand for products, impacting revenues and margins.</p> <hr/> <p><b>Increased dependence on internet retailing</b></p> <p>Growth of online retailers may impact the discoverability of Bloomsbury titles and lead to a reduction in sales channels available to the Group.</p>	<ul style="list-style-type: none"> <li>➤ Bloomsbury combines academic and consumer publishing in different formats and distributes its products through multiple channels. In addition, we operate in multiple countries and sell our products worldwide. This diversified portfolio and customer base, creates a level of resilience in respect of market or country-specific downturns</li> <li>➤ Close monitoring of revenue streams, lists and channels; range and diversity of our content; resilience of demand for strong content</li> <li>➤ Continued focus on promoting Academic &amp; Professional sales and BDR products</li> <li>➤ Continued focus on acquisition opportunities to support growth</li> <li>➤ Increased marketing and sales activities focused on retaining reader engagement</li> <li>➤ Renewed focus on promotion of reading for pleasure including at key travel points</li> <li>➤ Ongoing focus on expansion in international markets in order to mitigate against economic downturn in any particular market international expansion and penetration of new markets, in line with Bloomsbury's strategic priorities</li> </ul> <hr/> <ul style="list-style-type: none"> <li>➤ Grow expert sales and marketing teams skilled in internet sales</li> <li>➤ Engage with multiple internet retailers and support independent retailers</li> <li>➤ Focus on promoting sales from the Company's own website and on direct sales to customers</li> <li>➤ Increase focus on developing other marketing opportunities and other revenue streams, e.g. academic and professional digital products, rights and services</li> </ul>

**Key**


 Increase



 No change

 Reduced

# Principal Risks and Risk Management




*continued*

Risk	Risk description	Mitigation
<p><b>A</b> <b>Market</b></p> <p><b>Changes during the year</b></p> 	<p><b>Open Access</b></p> <p>Policy changes in the UK, Europe and the US are accelerating the requirement for publicly funded scholarly content to be published on an Open Access basis. As from 1 January 2024, UK Research and Innovation (UKRI) has mandated that all monographs, book chapters and edited collections that acknowledge UKRI funding are to be made Open Access within 12 months of publication. A similar mandate applying to all monographs submitted to the Research Excellence Framework (REF) – the UK’s system for assessing the quality of research in UK higher education institutions – may follow. If there is not sufficient public funding in place, then income from UK-originated monographs that are submitted to the REF may be impacted.</p>	<ul style="list-style-type: none"> <li>➤ Develop digital services that deliver mixed Open Access and proprietary content in the form that customers demand and will continue to pay for</li> <li>➤ Director of Research and Open Access manages responses to developments in Open Access publishing and related mandates to ensure the successful transition to sustainable Open Access business models. Business workflow and systems are in the process of being adapted to ensure capacity to operate at scale</li> <li>➤ Open Access publishing initiatives are underway to ensure Bloomsbury is well placed to continue to serve its UK academic authors following the adoption of UKRI’s proposed policy in respect of monographs from 2024. An example is Bloomsbury Open Collections, an innovative commercial Open Access model. Further information on Bloomsbury Open Collections is available on our website <a href="http://www.bloomsbury.com">www.bloomsbury.com</a>.</li> </ul>

Risk	Risk description	Mitigation
<p><b>B</b> Importance of digital publishing</p> <p>Changes during the year</p> 	<p><b>BDR product development</b></p> <p>Failure to keep pace with market demand for digital content impacts on revenue and profit.</p>	<ul style="list-style-type: none"> <li>➤ Develop a portfolio of high-quality online content services in markets we understand well</li> <li>➤ Use third-party content and content partnerships to scale up projects more quickly and create economies of scale</li> <li>➤ Continue to invest in internal resource and infrastructure to support product pipeline</li> <li>➤ Continue to actively pursue Academic acquisition opportunities that will support the scaling up and enhancement of existing digital products and the creation of new ones.</li> </ul>
	<p><b>Reduced budgets for academic libraries and institutions may impact revenue.</b></p>	<ul style="list-style-type: none"> <li>➤ Adoption of flexible sales models where budgets for annual subscriptions are restricted</li> <li>➤ Broaden the international institutional customer base so that the Company is not reliant on sales in specific territories; during the year the Company opened Bloomsbury Singapore, to maximise opportunities presented by the flourishing academic environment across the Asia Pacific region</li> </ul>
	<p><b>Legislative and other measures taken in certain US states to restrict access by academic institutions to certain types of content may impact on sales</b></p>	<ul style="list-style-type: none"> <li>➤ Adoption of technological measures to enable librarians and administrators to select content according to local and state regulations</li> </ul>
<p><b>C</b> Acquisitions</p> <p>Changes during the year</p> 	<p><b>M&amp;A activity</b></p> <p>Acquisitions could deliver lower-than-expected return on investment. Poor acquisitions may result in potential impairment charges.</p>	<ul style="list-style-type: none"> <li>➤ Potential acquisition targets are assessed by the members of the Executive Committee, according to strategic and cultural fit. Thorough pre-acquisition due diligence is conducted by relevant functions, including finance, legal, publishing and sales. Capital allocation for acquisitions is determined at Group level and approved by the Board. Integration plans are developed at Divisional level and are implemented by a cross-functional team of experts, with Divisional oversight</li> <li>➤ Regular reports are presented to the Board throughout the year on post-acquisition performance, including an assessment of any variation to the expected return on investment</li> </ul>

# Principal Risks and Risk Management



*continued*

Risk	Risk description	Mitigation
<p><b>D</b> Title acquisition (Consumer publishing)</p> <p><b>Changes during the year</b></p> 	<p><b>Commercial viability</b></p> <p>Titles may be acquired that are not commercially, or critically, successful.</p>	<ul style="list-style-type: none"> <li>➤ Advances over a certain limit are required to be authorised by the Chief Financial &amp; Operating Officer</li> <li>➤ Financial forecasts are prepared prior to acquisition to predict commercial success</li> <li>➤ Focus on acquiring world rights, where possible, in order to increase sales opportunities and mitigate the risk posed by competing editions in open markets</li> <li>➤ Editorial guidelines and policies in place to guide acquisition decisions</li> </ul>
<p><b>E</b> Information and technology systems</p> <p><b>Changes during the year</b></p> 	<p><b>Cybersecurity/malware attack</b></p> <p>Unauthorised access to the Company's systems may result in fraud, a data privacy breach, theft of intellectual property, inability to access, or damage to, vital systems and assets, thus causing financial and reputational damage to the Group.</p>	<ul style="list-style-type: none"> <li>➤ Clear governance mechanisms in place which assign responsibility for systems security and monitoring, including the establishment of an Information Security Oversight Committee</li> <li>➤ Implementation of technological security programmes and controls which are kept under review and updated to address evolving cyber threats</li> <li>➤ Maintenance of appropriate information security and IT acceptable use policies</li> <li>➤ Training provided to all staff on cybersecurity risk, including regular phishing simulations</li> <li>➤ Appropriate incident response plans in place which include procedures to recover and restore data and systems in the event of a cyber event</li> </ul>
	<p><b>Inadequate internal access controls or security measures</b></p> <p>Inadequate controls over certain processes could lead to sensitive data being, inadvertently, revealed internally or externally.</p>	<ul style="list-style-type: none"> <li>➤ Sensitive personal data is stored securely and protected with password controls or encryption. User access controls are embedded in the Company's finance systems</li> </ul>
<p><b>F</b> Financial valuations</p> <p><b>Changes during the year</b></p> 	<p><b>Judgemental valuation of assets and provisions</b></p> <p>Significant assets and provisions in the balance sheet depend on judgemental assumptions, e.g. goodwill, advances, intangible rights, inventory and returns provisions.</p>	<ul style="list-style-type: none"> <li>➤ Consistent and evidence-based approach to assumptions</li> <li>➤ Board approval of key assumptions</li> </ul>

Risk	Risk description	Mitigation
<p><b>G</b> Intellectual property</p> <p><b>Changes during the year</b></p> <p>↑</p>	<p><b>Erosion of copyright</b></p> <p>Erosion of traditional copyrights as a result of developments in law, including legislative developments.</p> <hr/> <p><b>Erosion of territorial copyrights as a result of global internet retailing</b></p> <hr/> <p><b>Infringement of Group IP by third parties, including as a result of the development of AI technologies</b></p> <p>Failure to adequately manage and protect the Group's intellectual property rights (including trademarks and copyright) may damage the value of our core assets and impact on profits.</p>	<ul style="list-style-type: none"> <li>➤ Ongoing policy of support for copyright and intellectual property rights as a fundamental facet of publishing; active engagement with industry bodies including the UK Publishers Association and the American Association of Publishers to promote the legal protection of intellectual property rights and respond to legal developments, including proposed legislative measures, relevant to such rights</li> <hr/> <li>➤ Continue to police infringements of the Group's territorial copyrights and take appropriate action to enforce such rights</li> <hr/> <li>➤ Undertake targeted enforcement action against third-party infringers, independently and in cooperation with industry bodies in the markets in which we operate</li> <li>➤ Implement appropriate digital rights management protection in respect of ebooks and digital formats</li> <li>➤ Inclusion of appropriate provisions and restrictions regarding the use of Bloomsbury's proprietary content in contracts with third parties</li> <li>➤ Actively pursue appropriate AI licensing opportunities with third parties, to support a viable licensing ecosystem and counteract unauthorised use of copyright-protected works</li> </ul>
<p><b>H</b> Reliance on key counterparties; supply chain resilience</p> <p><b>Changes during the year</b></p> <p>↑</p>	<p><b>Failure of key partners or breakdown in key partner relationships; disruption to the supply chain as a result of external factors e.g. extreme weather or geopolitical events</b></p> <p>The failure of key partners could result in a significant disruption to the Group's business activities, resulting in lower levels of trading and revenues.</p> <p>The Group's ability to meet customer demand for print products depends on timely supply from our printing partners. This may be impacted by the availability of raw materials (e.g. paper pulp) and ongoing global supply chain disruption.</p> <p>A breakdown in key commercial relationships could impact future publishing opportunities.</p>	<ul style="list-style-type: none"> <li>➤ Relationships with key partners are closely monitored and actively managed by senior managers. This includes frequent and regular engagement with such parties and their representatives where relevant in order to ensure open communication and cooperation, and to identify potential issues that may impact on the Company's business at the earliest opportunity. Other mitigations include having appropriate contracts and service level agreements in place, and interrogating the business continuity plans of key partners</li> <li>➤ Regular review of global supply chain resilience by a cross-functional Supply Chain Working Group to ensure proactive steps are implemented to mitigate supply chain risks and prioritise supply of print titles; the Group's formal risk register documents specific, critical supplier risks and associated mitigation and resilience plans, which are kept under regular review</li> <li>➤ Ongoing diversification of supplier base</li> <li>➤ Increased local printing to mitigate shipping delays and disruptions</li> </ul>

# Principal Risks and Risk Management

*continued*

Risk	Risk description	Mitigation
<p><b>I</b> Talent management and retention</p> <p><b>Changes during the year</b></p> 	<p>Failure to attract and retain key talent and create an inclusive and supportive environment in which the Group's employees can thrive</p> <p>Inability to recruit individuals with the necessary skills and experience could impact Bloomsbury's performance and ability to innovate and grow.</p> <p>Loss of key talent could lead to loss of skill and knowledge from the business, result in decreased efficiency, impact staff motivation and undermine external relationships.</p>	<ul style="list-style-type: none"> <li>➤ Ongoing employee engagement measures to improve employee experience and organisational culture; more information on these measures is set out on pages 48 to 51 of this Annual Report</li> <li>➤ Continued focus on employee development through training and mentoring programmes for early and mid-career employees</li> <li>➤ Provision of executive coaching for senior staff</li> <li>➤ Ongoing Employee Voice Programme, allowing every employee to have their voice heard directly by senior management and the Board. HR initiatives are implemented in response to matters raised during Employee Voice Meetings</li> <li>➤ Formal appraisal system provides the opportunity to identify learning and development opportunities to support career progression and succession planning#</li> <li>➤ Ongoing monitoring and tailoring of remuneration and benefit schemes to attract and motivate the best talent at appropriate levels of cost</li> <li>➤ Ongoing focus on fostering an inclusive culture, which supports the promotion of a diverse workforce with the benefits which diversity of skills, experience, backgrounds and thought bring in respect of the delivery of the Group's strategic objectives</li> <li>➤ Global staff turnover by Division and functional area is reported to the Executive Committee and monitored against agreed thresholds</li> </ul>
<p><b>J</b> Legal and compliance</p> <p><b>Changes during the year</b></p> 	<p><b>Breach of key contracts by the Company</b></p> <p>Breach of a key contract by the Company could result in a claim for damages and/or termination of the contract by the relevant counterparty, resulting in financial loss to the Group.</p> <hr/> <p><b>Inadequate regulatory compliance</b></p> <p>Failure to comply with regulations relating to the reporting of annual financial reports may lead to a range of sanctions including fines, imprisonment, reputational damage and delisting.</p>	<ul style="list-style-type: none"> <li>➤ Relevant individuals within the business who are engaged in activities which relate to, or are governed by, key contracts, are made aware of the terms of such contracts. Legal advice is sought from the Group's legal function where appropriate to ensure performance by the Company in accordance with contractual terms</li> </ul> <hr/> <ul style="list-style-type: none"> <li>➤ Annual Report and Accounts is reviewed, internally, by the Head of Group Finance and the Chief Financial &amp; Operating Officer, and, externally, by the Group's appointed Auditor. Material balances are tested in accordance with relevant standards. The Group Company Secretary advises on content requirements under relevant regulation/legislation</li> </ul>

Risk	Risk description	Mitigation
<p><b>J</b> Legal and compliance</p> <p><b>Changes during the year</b></p> <p>↓</p>	<p><b>Failure to comply with laws and regulations relevant to the Groups products and services may impact on sales</b></p>	<ul style="list-style-type: none"> <li>➤ Mitigation in respect of the risk of a data breach is noted above in connection with Information Technology and Systems</li> <li>➤ Since the introduction of the General Data Protection Regulation ("GDPR"), which came into force in May 2018, the Company has implemented a range of measures to ensure compliance with the requirements of GDPR. These include the implementation of policies and guidance in key areas, the provision of training to employees, reviewing and updating the Company's data collection methods and marketing communications, updating supplier terms and conditions, and updating privacy policies on the Company's websites. The Company has appointed a Data Protection Officer to oversee GDPR compliance</li> </ul> <hr/> <ul style="list-style-type: none"> <li>➤ Ongoing monitoring of legislative and regulatory developments which affect the Group's products and services by the Group's Legal Department; external specialist advice is sought as required</li> <li>➤ Cross-functional working groups and steering committees established to address the measures required to respond to specific relevant legislative and regulatory developments including any changes which may be required to the Group's supply chain in respect of particular products and services</li> </ul>
<p><b>K</b> Reputation</p> <p><b>Changes during the year</b></p> <p>↔</p>	<p><b>Investor confidence</b></p> <p>City confidence undermined by events outside of the Company's control, e.g. collapse of a retailer, failure of or non-performance by a key partner.</p>	<ul style="list-style-type: none"> <li>➤ Diversify the Company's portfolio of products and services to reduce dependencies on individual customers, suppliers, partners, sales channels and markets</li> <li>➤ Active dialogue with its institutional Shareholders and City analysts through a planned programme of investor relations</li> </ul>
<p><b>L</b> Cost inflation</p> <p><b>Changes during the year</b></p> <p>↑</p>	<p><b>Print supply and distribution costs; staff costs</b></p> <p>Increased production and distribution costs resulting from disruption to the supply chain, or increases to energy prices and raw materials could impact on margin and achievement of the Group's financial targets.</p> <p>Increased staff costs as a result of inflation or legislative changes.</p>	<ul style="list-style-type: none"> <li>➤ Long-term contracts with key suppliers to manage and mitigate cost increases; active price management of Bloomsbury products to recover incremental costs; diversification of supplier base; ongoing monitoring</li> <li>➤ Staff costs are managed as part of the Group's budgeting process and discretionary annual salary reviews</li> </ul>

# Principal Risks and Risk Management

*continued*

## Risk watchlist

### Climate risk and sustainability

Climate change, and the interventions of governments around the world which are aimed at reducing greenhouse gases, could present risks to our operations, supply chains and business model in the future. Adverse impacts of climate change could include physical (weather-related) risks, as well as transitional risks such as increased regulation, increases in fossil fuel prices, changing consumer behaviour and increases to the cost of raw materials. In addition, the failure of the Group to respond to increasing stakeholder and societal expectations for companies to respond to climate change with action to reduce the environmental impact of their operations, may result in reputational damage and the failure to attract and retain talent.

The Group has set emission reduction targets for Scopes 1, 2 and 3, which have been validated by the SBTi. Information on our targets and sustainability measures can be found on pages 59 to 82 of this Annual Report.

Go to pages 59 to 75 of this Annual Report for information on how we assess and manage climate-related risks, and for the Company's disclosures in line with the recommendations of the Task Force on Climate-Related Financial Disclosures.

### Geopolitical events

The ongoing conflict in the Middle East has led to higher fuel and energy costs, increasing the risk of broader price inflation, in particular in respect of the Group's distribution costs related to freight, although freight is a relatively small proportion of the Group's overall distribution costs. Management continues to monitor the situation, and such inflationary pressures are considered and provided for as part of the Group's budgeting and re-forecasting process.

### Viability statement and going concern assessment

Provision 31 of the 2024 UK Corporate Governance Code requires the Board to assess the viability of the Group over a period, significantly, longer than 12 months from the date the financial statements are approved. The Board of Directors confirms that it has carried out a robust assessment of the principal and emerging risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity.

Management prepares five-year plans for the Group. Projections for the first three years of the plan are based on the anticipated performance of future, new publishing, online platforms and other income pipelines, as well as sales of backlist titles. There is inherently less certainty in the fourth and fifth years.

The Board, therefore, concludes that three years is an appropriate period for the viability statement.

The Group's principal risks (see pages 85 to 91 of this Annual Report) and its approach to managing them have been taken into account for the purposes of assessing viability, both in connection with the period covered by the viability statement and longer term. We have evaluated all the principal risks above and focused our sensitivity analysis on the areas the Board believes to be the key risks to viability:

- Market volatility
- Increased dependence on internet retailing
- Reliance on key counterparties
- Inflation

We have developed plausible downside scenarios for each of these risk areas and quantified the impact on the Group's revenue, profit and cashflows. All scenarios modelled significant impact on print revenues, as well as delayed customer payments.

The analysis took account of the Group's current funding, forecast requirements and existing banking facilities.

The severe, but plausible, downside scenario assumes:

- Print revenues are reduced by 20% during 2026/2027, with recovery during 2027/2028;
- Digital revenues are reduced by 10-20% during 2026/2027, with recovery during 2027/2028;
- Print costs are increased by 2% from 2026/2027, distribution costs increased by 5% from 2026/2027, staff costs are increased by 2% from 2027/2028;
- Downside assumptions about extended debtor days during 2026/2027, with recovery during 2027/2028;
- Cash preservation measures implemented and variable costs reduced.

Under this severe, but plausible, downside scenario, the Group has sufficient liquidity to be able to manage these downside assumptions.

Through this analysis, the Board concludes that the Group does not face a risk to longer-term viability, except in the event of remote combinations of material events.

The Board has a reasonable expectation that the Group has adequate resources to continue in operation for at least 12 months from the date of approval of the financial statements, being the period of the detailed going concern assessment reviewed by the Board, and, therefore, continues to adopt the going concern basis of accounting in preparing the annual financial statements.

The Board has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period to 28 February 2029.



# Governance

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# Chairman's Introduction to Corporate Governance

John Bason - Non-Executive Chairman



On behalf of the Board, I am pleased to introduce the Corporate Governance Report for Bloomsbury's financial year ending 28 February 2026. The aim of this report is to explain Bloomsbury's Corporate Governance Framework and how it was applied in the year under review.

## Compliance with the 2024 UK Corporate Governance Code

This year, the Company is reporting against the UK Corporate Governance Code published in January 2024 (the "Code"), which applies to accounting periods beginning on or after 1 January 2025, save for Provision 29 concerning the monitoring and review of the effectiveness of the risk management and internal control framework. However, during the year, preparations were made to ensure that the Company will fully comply with Provision 29 from the financial year commencing 1 March 2026, the first year that Provision 29 applies in respect of the Company. The Code is published on the Financial Reporting Council's ("FRC") website at [www.frc.org.uk](http://www.frc.org.uk).

During the year, the Board has continued to monitor compliance with the 2024 Code. This Corporate Governance Report and the Strategic Report set out how the Company has applied the Code principles and adhered to Code provisions throughout the year.

The Board believes that for the financial year ended 28 February 2026, the Company has complied with all applicable principles and provisions of the Code, save in respect of the following provisions:

- Provision 24 states that the Board should establish an audit committee of Independent Non-executive Directors, with a minimum membership of three, or in the case of smaller companies, two. The Chairman of the Board should not be a member. During the year ending 28 February 2025, the Company moved into the FTSE250 index and from 1 March 2025 became subject to the minimum membership requirement of three Non-Executive Directors. To provide continuity, and pending the appointment of a new Non-Executive Director, the Board considered it appropriate for the Chairman of the Board to stay on the Committee until such appointment took place. The Chairman stood down

from the Committee upon Dame Heather Rabbatts joining both the Board and the Committee on 14 April 2025.

- Provision 33 states that the Remuneration Committee should have delegated responsibility for setting remuneration for senior management. The Committee believes that the Executive Directors are best placed to assess the appropriate level of remuneration of senior managers based on their performance and contribution to the Company's success and on the Executive Directors' knowledge of market rates of pay, and Executive Directors therefore remain responsible for remuneration for senior management. The Board considers that this delegation to the Executive Directors is appropriate. However, the Remuneration Committee continues to retain its oversight function in respect of the remuneration of senior managers and remains responsible for approving the granting and vesting of share incentives.

## Sustainability

Sustainability remains vital to Bloomsbury's strategy. The Board as a whole has oversight of the implementation of sustainability initiatives and progress against our carbon reduction targets. Bloomsbury continues to make progress in improving the quality of the data used in the calculation of its emissions. Detailed information on the Group's environmental performance during the year is set out on pages 76 to 82 of this Annual Report. I am delighted to say that we have achieved a reduction for the year in respect of Scopes 1 and 2 that significantly exceeds our targets. We have set a Scope 3 target to achieve a 20% reduction in emissions across our supply chain by 2035.

Bloomsbury continues to make disclosures in line with the recommendations under the Taskforce on Climate-Related Financial Disclosures ("TCFD"). The full TCFD Report can be found on pages 59 to 75 of this Annual Report. This describes the Group's compliance with TCFD recommendations and, where

the Group partially complies, our plans to improve our reporting towards full disclosure.

## Stakeholder engagement

The Board believes that the manner in which it conducts its business is important and it is committed to maintaining the highest standards of corporate governance, which underpin Bloomsbury's ability to deliver long-term value and success for the benefit of all of its stakeholders. The Board is mindful of its duties to stakeholders under section 172 of the Companies Act 2006. More detail on how the Board has discharged its duties under section 172 to promote the success of the Company, having regard to the Company's key stakeholders as part of its decision-making, can be found on page 37 of this Annual Report.

## Purpose, values and culture

The Board has a responsibility to assess and monitor Bloomsbury's culture and ensure that a desired culture is embedded throughout the Group. The Board believes that an engaged and committed workforce is integral to the achievement of Bloomsbury's strategic ambitions, and a positive culture underpins this. The Company's values guide the workforce as they pursue the delivery of Bloomsbury's strategy and the Board seeks to support and promote these values.

The Board is kept informed on key employee matters including how the Company invests in its workforce and how the workforce is rewarded, with regular updates on such matters from the Chief Executive and the Group Director of People and Engagement. The results of workforce surveys carried out by the Company are presented to the Board, to allow for a discussion of any areas which such surveys may indicate require further attention. The Board also receives reports on Employee Voice Meetings, which are part of the Company's employee engagement programme, and on actions arising as a result. All Board members have the opportunity to attend Employee Voice Meetings themselves in order to hear directly from the Company's employees on matters of importance to them. More details on Bloomsbury's culture, including employee engagement can be found on page 42 and pages 48 to 51 of this Annual Report.

## Diversity and Inclusion

The Board recognises the benefits that diversity in all its forms can bring to the effectiveness of Board decision-making. This also applies to the Company's workforce. The Nomination Committee supports the Board in overseeing the Company's related policies and initiatives. Further information can be found on pages 52 to 55 of this Annual Report.

## Board performance review

For 2025/2026 I led an internal process to facilitate a review of the Board's performance that concluded shortly after the end of the financial year. This looked at the effectiveness of the Board, its Committees and each individual Director. It concluded that all the Directors were contributing effectively, that the Board functioned well as a team and that together with the Board Committees, its governance was appropriate. Further detail on the Board's performance review is given on page 113 of this Annual Report.

## Board changes

Dame Heather Rabbatts was appointed to the Board on 14 April 2025 as a Non-Executive Director and Keith Underwood joined the Board on 2 February 2026 as Chief Financial & Operating Officer when Penny Scott-Bayfield, our Chief Financial Officer, retired from the Board.

On 14 April 2026, Jenny Ridout, the Managing Director of the Global Academic & Professional Division, was appointed an Executive Director and on 19 May 2026 Chris Blatchford was appointed to the Board as a Non-Executive Director, in each case subject to election by Shareholders at the Company's 2026 Annual General Meeting.

Baroness Lola Young will retire from the Board at the conclusion of the 2026 AGM.

## Executive Committee changes

During the year, the Executive Committee undertook a review of Bloomsbury's structure. In April 2026, we announced the streamlining of Bloomsbury's operating model to enhance agility and accountability, strengthen international reach, and accelerate the Company's growth strategy.

The new structure will come into effect on 1st June 2026.

The remit of Jenny Ridout, Global Managing Director of Academic & Professional, expands to include A&P Sales, Marketing and Publicity, Rights and Audio in the UK and rest of World.

Sabrina McCarthy, President of Bloomsbury USA, continues to lead US Consumer and now also assumes responsibility for US Academic & Professional Sales and Marketing, Rights and Audio activity while aligning with Jenny Ridout's global publishing strategy for Academic & Professional.

Kathleen Farrar will become the Managing Director of UK Consumer, with responsibility for all editorial reporting across Consumer and Special Interest, along with Sales and Marketing, Rights and Audio for those Divisions. Ian Hudson will retire from his permanent role with Bloomsbury, but will continue to advise the Company as a consultant, contributing to longer term strategic planning.

Vafa Payman will join the Executive Committee in his new role as Managing Director, APAC and Corporate Development, reflecting the importance of our international growth ambitions.

### John Bason

Chairman of the Board

# Members of the Board



## John Bason

Non-Executive Chairman

Appointed as Non-Executive Director:  
1 April 2022

Appointed Non-Executive Chairman  
16 July 2024



John Bason joined the Board as a Non-Executive Director on 1 April 2022 and became Chairman of the Board and Chair of the Nomination Committee at the conclusion of the 2024 Annual General Meeting.

John is a Chartered Accountant with a wealth of experience from a 40-year career in international business. He was Finance Director of Associated British Foods plc from May 1999 until April 2023. He was formerly a Non-Executive Director and Senior Independent Director at Compass Group plc, Chair of the UK's leading food redistribution charity, FareShare and Honorary Treasurer of Voluntary Service Overseas.

He is an Independent Non-Executive Director and Chair of the Audit Committee at SSE plc, Chair of the Strategic Advisory Board of Primark and of the UK Deposit Management Organisation Limited.



## Nigel Newton CBE

Founder and Chief Executive

Appointed: 11 May 1986



Nigel Newton is the founder of Bloomsbury Publishing. He was born and raised in San Francisco. He read English at Selwyn College, Cambridge and after working at Macmillan Publishers, he joined Sidgwick & Jackson. He left Sidgwick in 1986 to start Bloomsbury Publishing with three other publishers. Bloomsbury floated on the London Stock Exchange in 1994 and has grown organically and through acquisitions. Nigel was appointed Commander of the Order of the British Empire (CBE) in the 2021 New Year Honours for services to the publishing industry.

He was President of the Publishers Association.

He serves as President of Book Aid International, a Member of the Advisory Committee of Cambridge University Library, and as a Trustee of the Victoria and Albert Museum. In 2020, he was awarded The LBF Lifetime Achievement Award 2020 and became an Honorary Fellow of Selwyn College, Cambridge. He has previously served as a member of the Booker Prize Advisory Committee, Chairman of the Charleston Trust, Chair of World Book Day, Board member of the US-UK Fulbright Commission, member of the Publishers Association Council, Trustee of the International Institute for Strategic Studies and Chairman of the British Library Trust.



## Keith Underwood

Chief Financial & Operating Officer

Appointed: 2 February 2026

Keith joined Bloomsbury from Guardian Media Group (GMG) where he was Chief Financial and Operating Officer, and also Interim CEO. He joined GMG in June 2020 as an Executive Member of the Board with responsibility for financial stewardship, operational performance and helping to shape the strategic direction of the group. More specifically, this involved functional management of Finance, Investments, Technology, Legal, Sustainability and Operational Transformation and Delivery, with P&L responsibility for Publishing, Jobs, and Licensing. Before GMG, Keith worked at Channel 4 as Chief Financial and Operating Officer, and spent more than eight years on the Executive Committee. Prior to joining Channel 4, he was employed by Discovery Networks International, Sky and PwC in a variety of leadership roles.

Keith is a Chartered Accountant. Keith is also a Board member of Digital Catapult, a digital technology innovation organisation which helps businesses grow by applying advanced digital technology. He has previously served as Chairman of Freeview and a Board Director of Digital UK and YouView.

## KEY

- Audit Committee
- Nomination Committee
- Remuneration Committee
- Chair of Committee



### Jenny Ridout

Global Managing Director, Academic and Professional Division

Appointed: 14 April 2026

Jenny joined Bloomsbury in 2004. In addition to leading the Academic and Professional Division, which includes Bloomsbury Digital Resources, Jenny is the executive group sponsor for Artificial Intelligence and a member of the Publishers Association AI Taskforce.

Jenny assumed the role of Managing Director of the Academic and Professional Division in 2020 upon the retirement of her predecessor, and former Executive Director, Jonathan Glasspool. In her role, Jenny has overseen the integration of a number of strategic acquisitions for the Group, including most recently, the acquisition of the Rowman & Littlefield academic publishing business.

Jenny has many years of experience in Digital Resource publishing, being responsible for the creation and rapid growth of Drama Online as Project Director, for which she won the Futurebook Digital Achiever industry award. Jenny was previously the Editorial Director for the Methuen Drama and Arden Shakespeare lists.

Jenny started her career in publishing at Elsevier (RELX), where she was the global Publishing Director for the specialist trade and professional media imprint, Focal Press.

Jenny is also a Board Trustee for Yale University Press London and a member of the Industry Advisory Board for the publishing course at Oxford Brookes University.



### Leslie-Ann Reed

Senior Independent Director

Appointed: 17 July 2019



Leslie-Ann Reed joined the Bloomsbury Board in July 2019. She is a Chartered Accountant with a wealth of Non-Executive and Audit Committee Chair experience and in March 2025, she was the winner in the FTSE AIM category at the Non-Executive Director Awards. Leslie-Ann is the Senior Independent Non-Executive Director and Audit Committee Chair of Frontier Developments plc. In addition, she is an Independent Non-Executive Director at the private equity backed companies Leopard Jersey Topco Limited and Nido Holdco UK GP Ltd, where she is also Chair of the Audit Committee. Leslie-Ann was formerly a Non-Executive Director at the London-listed publisher Quarto Group Inc and Vice Chair of the Supervisory Board and Chair of the Audit Committee of the German-listed company ZEAL Networks SE. She was Chief Financial Officer of the B2B media group Metal Bulletin plc and the online auctioneer Go Industry plc. She has also held senior finance roles in various media and professional services companies, namely Universal Pictures, Polygram Music, EMI Music and Warner Communications Inc.



### Baroness Lola Young of Hornsey

Independent Non-Executive Director

Appointed: 1 January 2021



Baroness Lola Young of Hornsey is a former actor, professor of Cultural Studies, and Head of Culture at the Greater London Authority. She has written and broadcast extensively on a wide range of cultural issues, mainly on the subject of diversity and culture in the arts and creative industries sector, along with a childhood memoir. She has served on the Boards of several national cultural organisations, including the National Theatre and the Southbank Centre, as well as serving as a Commissioner for Historic England. Baroness Young has chaired the Caine Prize for African Writing, the Orange Prize for Women's Fiction, the Ondaatje Prize for writing and the Man Booker Prize. Recognised for her work on equality and diversity in the heritage sector with the award of an OBE in 2001, Baroness Young was appointed an independent Crossbench member of the House of Lords in 2004. She is widely known for her contribution to creating legislation to eliminate modern slavery, founding the All-Party Parliamentary Groups on Ethics and Sustainability in Fashion, and on Sport, Modern Slavery and Human Rights. An elected Honorary Fellow of the Royal Society for Literature, Baroness Young is Co-Chair of the Foundation for Future London, Chancellor of the University of Nottingham, a Non-Executive Director for Futerra Limited and a Trustee of the Conduit Foundation.

# Members of the Board

*continued*



## Dame Heather Rabbatts

Independent Non-Executive Director

Appointed: 14 April 2025



Dame Heather Rabbatts' career spans law, government, sport, and media. She began her career as a lawyer, then became a government advisor and the youngest CEO of a local authority. She subsequently moved into media with executive roles at Channel 4, and then independent film and TV production.

Heather is the Interim Executive Chair of M&C Saatchi Group plc and Senior Independent Director at Associated British Foods plc. She chairs Soho Theatre and the talent management and TV/Film production company, 42 M&P Ltd, and is an independent film producer. She co-founded Times Up UK to promote safe working environments across Film, TV and Theatre. She has been on the boards of Grosvenor Britain & Ireland, the Royal Opera House and the BBC, and was the first woman and person of colour on the Board of the FA in 150 years.



## Chris Blatchford

Independent Non-Executive Director



Appointed 19 May 2026

Chris Blatchford is a senior technology and digital executive with extensive experience leading technology, product, engineering, data and operational transformation across large international retail and consumer businesses. He currently holds a senior leadership role at Kingfisher plc, where he is responsible for major areas of the Group technology and digital portfolio spanning eCommerce, marketplaces, AI, cybersecurity, cloud platforms, store technology and enterprise systems.

Chris has led large-scale transformation and modernisation programmes across multiple European markets, including the evolution of digital commerce platforms, omnichannel retail capabilities, enterprise data platforms, AI initiatives and operational resilience programmes. He has also played a key role in the development of technology operating models, engineering capability growth and international delivery organisations.

Prior to his current role, Chris held senior technology and transformation leadership positions across a range of industries, working in complex, fast-paced environments with significant operational scale. His experience spans retail, academic publishing, digital commerce, supply chain, infrastructure, enterprise technology and customer platforms, with a focus on balancing strategic transformation with practical delivery and operational performance.

## KEY

- Audit Committee
- Nomination Committee
- Remuneration Committee
- Chair of Committee



## Maya Abu-Deeb

Group General Counsel and Company Secretary

Maya Abu-Deeb is a qualified solicitor and joined Bloomsbury in 2008 as General Counsel. Maya is responsible for all legal advice to the Company, and manages the legal and contracts teams at Bloomsbury. She is also Company Secretary and Group Data Protection Officer, assuming these roles in 2019. Prior to joining Bloomsbury, Maya was in private practice for ten years, specialising in commercial, media and intellectual property law, and advising in respect of both contentious and non-contentious matters.

Maya read Oriental Studies at St John's College, Oxford, before completing the Common Professional Exam and Legal Practice Course at the College of Law in London.

# Executive Committee



## Nigel Newton CBE

Founder and Chief Executive

Nigel's biographical details are set out on page 96 of this Annual Report.



## Keith Underwood

Chief Financial & Operating Officer

Keith's biographical details are set out on page 96 of this Annual Report.



## Ian Hudson

Managing Director, Consumer Division  
(to 1 June 2026)

Ian Hudson joined Bloomsbury in January 2021 as Managing Director of the Consumer Division, which includes the Adult, Children's and, since October 2025, Special Interest sub-divisions. Ian is a hugely experienced publishing leader and his focus is on developing and executing new strategies to profitably grow the Consumer Division.

Prior to joining Bloomsbury, Ian was a member of the Supervisory Board of global media group Bertelsmann, a member of the Global Executive Committee of Penguin Random House and Global CEO of Dorling Kindersley Publishing.

Ian began his career at magazine publisher Marshall Cavendish, subsequently joining Random House in 1992 where he went on to hold the role of Group Commercial Director before becoming Managing Director of Random House Children's Books. With the merger of Random House and Transworld in 1998, Ian became Group Managing Director and Chairman of TBS Distribution and joined the Random House Global Board. He was a member of the Bertelsmann team, which negotiated the Penguin Random House merger in 2012/2013. Post-merger, he sat on the Global Executive Committee of Penguin Random House and was appointed to the roles of CEO of Penguin Random House International and Deputy CEO of Penguin Random House UK. Once the global integration of the two companies was completed, Ian was appointed Global CEO of Dorling Kindersley.

Ian is a former President of the UK Publishers Association and was until June 2025, a Non-Executive Director of Which?

Ian will stand down from his role on the Executive Committee on 31 May 2026, but will continue to advise Bloomsbury as a consultant after he retires from Bloomsbury at the end of June. From 1 June 2026, Kathleen Farrar will assume the role of Managing Director of Bloomsbury Consumer UK.



## Jenny Ridout

Global Managing Director, Academic and Professional Division

Jenny's biographical details are set out on page 97 of this Annual Report.



## Maya Abu-Deeb

Group General Counsel and Company Secretary

Maya's biographical details are set out on page 98 of this Annual Report.

# Executive Committee

*continued*



## Kathleen Farrar

Managing Director, Group Sales and Marketing (to 31 May 2026)

Kathleen Farrar is Managing Director of Group Sales and Marketing across Bloomsbury's global divisions and territories. She has over 25 years' experience working across lead brands for Bloomsbury including the Harry Potter series and Sarah J. Maas titles. Kathleen has previously held Executive Committee sponsor roles, most recently for Sustainability.

Kathleen joined Bloomsbury in December 1998 as International Sales Manager and quickly rose to be the youngest member of Bloomsbury's Executive Team. She began her publishing career working in leading independent bookstores in Sydney, Australia before moving to Allen & Unwin as Sales and Promotions Manager. She has held a number of senior sales and marketing roles at Bloomsbury including Managing Director of Bloomsbury Australia based in Sydney. In January 2013 she returned to the UK to take up the position of Group Sales and Marketing Director, responsible for global sales, operations and marketing for the four Bloomsbury Divisions, across print and digital. In 2019 Kathleen set up the Audio Division at Bloomsbury leading significant digital audio growth for the Company.

Following the retirement of Ian Hudson, Kathleen Farrar will become Managing Director, Bloomsbury Consumer UK, with responsibility for all editorial reporting across Consumer and Special Interest including Adult and Children's along with Sales, Marketing and Publicity, Rights and Audio for those divisions.



## Sabrina McCarthy

President, Bloomsbury Publishing USA

Sabrina McCarthy is President of Bloomsbury Publishing USA and joined Bloomsbury in April 2024 from Ingram Publisher Services where she was Vice President and General Manager leading domestic and international sales, digital strategy, client services, and the business operations team. She brings a wealth of experience of trade and academic publishing to her role.

Sabrina began her career as the fifth employee of the Perseus Books Group where she went on to become the President of Perseus Distribution client services and then the Senior Vice President of Sales overseeing sales and inventory planning. Sabrina was featured in Publisher's Weekly's "50 under 40" Rising Star highlights in 2008. She holds an MBA from New York University's Stern School of Business and is currently on the Board of Directors for the Association of American Publishers.



## Karl Burnett

Group Director of People and Engagement

Karl previously worked at Hearst Networks EMEA, where he was Senior Vice President of Human Resources EMEA. Over eight years he oversaw huge cultural change for the Company's 300+ staff, articulating Hearst Networks EMEA future direction and purpose. Through extensive consultation with employees, Karl and his team forged the network's vision and mission. The company won the media journal Broadcast's award for Best Places to Work in TV in 2018 and was shortlisted in the Most Inclusive Company of the Year category in the IABM awards, hosted by the industry body in 2021. In 2022, the company achieved the prestigious accolade of Great Place to Work certification.

Before joining Hearst Networks EMEA in 2015, Karl was HR Director of BBC News and Radio, heading a team of 60 professionals responsible for 8,000 journalists around the world. Prior to that, Karl held senior HR roles at Nickelodeon and Channel 4 Television.



### Stephen Esson

Group Production Director

Stephen joined Bloomsbury on 1 October 2023 as Bloomsbury's Group Production Director. Stephen is passionate about books having produced them for 42 years. He delights in the operational and commercial challenges of doing so, domestically and globally, against a backdrop of constant technological change and development.

Prior to joining Bloomsbury, Stephen was Group Publishing Operations Director and Executive Committee member of Penguin Random House UK, an organisation that he was with, in its various forms, for 37 years. He was responsible for a divisionally focused central operational department of 90+ encompassing print and ebook production and inventory management and oversaw a global supply chain. He was also production advisor and negotiator for the PRH companies in India, Australia and South Africa.

Over the years, Stephen initiated the first print-on-demand (POD) programme for consumer publishing, introduced "just-in-time" printing to reduce inventory and stock write-offs, headed the development of the Biblio publishing management system which is now the most used software in the industry, successfully influenced paper suppliers and printers to manufacture one million books free for World Book Day, and led Random House to become the first publishing house to gain Forest Stewardship Council (FSC) Certification.



### Vafa Payman

Managing Director of APAC and Corporate Development

Vafa joins the Executive Committee on 1 June in support of Bloomsbury's growth ambitions. He is responsible for its APAC regional structure, bringing together Australia, India, Singapore and the company's joint venture in China under unified leadership, and Group M&A and corporate development.

Vafa joined Bloomsbury in 2011. He was appointed the Director of the Information Division in 2015, and then the Managing Director of Bloomsbury Content Services, responsible for large-scale, multi-year publishing, management and content services provided to governments, institutions and corporations. More recently, Vafa led Bloomsbury's M&A activities including the acquisition of ABC-CLIO, Red Globe Press and Rowman and Littlefield's academic publishing business. He also established Bloomsbury's partnership in China, and has overseen Bloomsbury India since 2020.

Before joining Bloomsbury, Vafa was Director of New Media and Video at Oxford University Press and has worked across publishing, financial services and software industries in the UK and USA.

# Governance at a glance

## Corporate Governance Framework

### Board

The Board provides leadership and governance for the Company, generating value for Shareholders and contributing to wider society. It establishes Bloomsbury's purpose, values and strategy. It oversees the execution of the strategy, including the strategy for reducing the environmental impact of Bloomsbury's business and addressing climate risk, along with the overall management, control and performance of business in order to promote the long-term sustainable success of the Group. The Board is involved in ensuring that the Company's strategy reflects the Company's values, and monitors organisational culture to ensure that these values are driving the appropriate behaviour, and that the desired culture is embedded. The Board establishes appropriate risk management and internal control procedures, and determines the risk appetite for the Company. Certain matters are reserved for the Board's approval, with others being delegated to Board Committees or to the Company's Executive Committee as appropriate. These are set out in the Schedule of Matters Reserved to the Board and Committee Terms of Reference, and are available on the Company's website ([www.bloomsbury-ir.co.uk](http://www.bloomsbury-ir.co.uk)).

### Audit Committee

- Monitors the integrity of financial statements and narrative reporting;
- Monitors and reviews the effectiveness of the internal audit function;
- Monitors internal financial and operational controls, including the work of the Internal Auditor;
- Oversees risk management;
- Reviews the External Auditor's independence and leads the audit tender process; and
- Reviews the effectiveness of the external audit process.

### Nomination Committee

- Reviews the structure, size and composition of the Board;
- Considers the Board's existing skills and experience;
- Considers the appointment of new Directors and oversees succession planning, and makes recommendations to the Board in respect of such matters;
- Recommends to the Board:
  - suitable candidates for the role of Senior Independent Director and for Committee membership;
  - whether to reappoint Non-Executive Directors after the conclusion of their specified term in office; and
  - whether existing Directors should stand for annual re-election at the AGM.
- Oversees policy and strategy regarding workforce diversity and inclusion; and
- Oversees Director induction, monitoring conflicts, time commitments, training and performance of Board members.

### Remuneration Committee

- Determines the remuneration and benefits of Executive Directors and the Chairman, including setting the Remuneration Policy, shareholding requirements and, where appropriate, the operation of any scale and clawback of remuneration outcomes;
- Monitors the remuneration of senior managers;
- Oversees workforce pay and benefit practices and policies; and
- Approves the targets and design of performance-related remuneration schemes and share incentive plans and whether each year, such awards will be made.

### Chief Executive

- Responsible for the day-to-day management of the Group; and
- Responsible for the execution of the approved Group strategy. Financial matters are managed by the Chief Financial & Operating Officer

### Executive Committee

- Led by the Chief Executive.
- Responsible for managing all operational aspects of the Group, the implementation of the Company's strategic initiatives in all areas and for identifying and managing Group risks.
- Membership comprises the Executive Directors, the Managing Directors of the Company's publishing Divisions, the President of Bloomsbury USA, the heads of Group functions (including the Group Director of People and Engagement, the Group General Counsel and Company Secretary, and the Group Production Director), and as from 1 June 2026, the Managing Director of APAC and Corporate Development.

# Directors' Report

The Directors present their report and the audited financial statements for Bloomsbury Publishing Plc and its subsidiary companies (the “Group”) for the year ended 28 February 2026.

Bloomsbury Publishing Plc is a company incorporated in England and Wales, company number 01984336, with its principal place of business and registered office at 50 Bedford Square, London WC1B 3DP. Bloomsbury Publishing Plc is a premium listed company on the Main Market of the London Stock Exchange subject to the Listing Rules (“LR”) and Disclosure Guidance and Transparency Rules (“DTR”) of the Financial Conduct Authority.

This Directors' Report forms part of the Company's Strategic Report, as required under the Companies Act 2006 (Strategic and Directors' Report) Regulations 2013. The Strategic Report also serves as the Management Report for the purposes of DTR 4.1.8R and includes the reporting requirements of the EU Non-Financial Reporting Directive, as incorporated into the Companies Act (see pages 16 to 17 and 37 to 38 of this Annual Report).

This section of the Annual Report contains the remaining matters which the Directors are required to report on each year, which do not appear elsewhere in the Annual Report. Additional information incorporated into this section by reference – including information required under the Companies Act 2006 and LR 6.6.1.R – can be found in the following sections:

Information	Section in the Annual Report	Page
Future developments of the Company	Strategic Report	02 to 05, 11 to 14 and 18 to 19
Principal risks and risk management	Strategic Report	83 to 92
Use of financial instruments, financial risk management objectives and policies	Financial Statements	185 to 189
Environmental matters and TCFD reporting	Strategic Report	59 to 82
Greenhouse gas emissions	Strategic Report	75 to 82
Viability statement	Strategic Report	92
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Employment policies and employee engagement	Strategic Report	48 to 51
Diversity and Inclusion	Strategic Report	52 to 55
Stakeholder engagement	Strategic Report	39 to 45
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## Overseas activities

The Group has overseas subsidiaries that are based and operate in North America, Australia, Ireland and India and a joint venture company that operates in China. These subsidiaries allow locally employed teams to deliver services locally to authors and customers. Employees from all Bloomsbury offices can be involved in business development and travel to various countries worldwide.

## Overseas branches

Group subsidiaries have overseas branches in the Republic of Ireland and in Singapore.

## Results

Pages 32 to 36 of this Annual Report set out the Group's profit before tax and highlighted items and revenue, along with other key performance indicators. Profit after tax for the Group's operations for the year was £27.0 million (2025: £25.4 million).

## Material post-balance sheet events

There are no material post-balance sheet events.

## Dividend

The Directors recommend a final dividend of 12.12 pence per share. The dividend will be payable on 21 August 2026 to Shareholders on the register on the record date of 24 July 2026.

The dividends paid and proposed by the Company for the years ended 28 February 2026 and 28 February 2025 are as follows:

Dividend	Dividend per share	Total dividend	Record date	Paid/payable date
2026 Final (proposed)	12.12p	£9.80m	24 July 2026	21 August 2026
2026 Interim	4.08p	£3.32m	31 October 2025	28 November 2025
<b>Total</b>	<b>16.20p</b>	<b>£13.12m</b>		
2025 Final (proposed)	11.54p	£9.40m	25 July 2025	22 August 2025
2025 Interim	3.89p	£3.17m	1 November 2024	29 November 2024
<b>Total</b>	<b>15.43p</b>	<b>£12.57m</b>		

# Directors' Report

*continued*

## Directors

The names of the Directors as at the date of this Annual Report, together with their biographical details, are on pages 96 to 98 of this Annual Report. The Directors serving on the Board of the Company during the year were as follows:

Non-Executive Chairman:	John Bason
Independent Non-Executive Directors:	Leslie-Ann Reed Baroness Lola Young Dame Heather Rabbatts (from 14 April 2025)
Executive Directors:	Nigel Newton Penny Scott-Bayfield (up to 2 February 2026) Keith Underwood (from 2 February 2026)

Following the end of the year, Jenny Ridout joined the Board on 14 April 2026 as an Executive Director and Chris Blatchford was appointed on 19 May 2026 as a Non-Executive Director.

Details of Directors' service contracts and Directors' interests in shares, awards and options are shown in the Directors' Remuneration Report. Other than as disclosed in that Report, none of the Directors held any interest, either during, or at the end of, the financial year in any material contract or arrangement with the Company or any subsidiary undertaking. The terms under which Directors' contracts may terminate are described in the Directors' Remuneration Report on pages 131 to 132. This includes details of any arrangement by which the Company would pay compensation to its Directors for loss of office, or loss of employment or any arrangement by which the Company would make payments in respect of a change of control of the Company.

## Appointment and replacement of Directors

The Company is governed by its Articles of Association ("Articles"), the Companies Act 2006 and related legislation with regard to the appointment and replacement of Directors. Company policy is to appoint Directors to the Board on the recommendation of the Nomination Committee. This may be as part of the progressive refreshing of the Board, to fill a vacancy arising as a result of a retiring Director or as part of measures taken to enhance the skills, experience, capability and balance of the Board.

All Directors continuing in office stand for election, or annual re-election as required under the 2024 UK Corporate Governance Code. The Chairman, on behalf of the Board, confirms that each Director proposed for election or re-election at the 2026 Annual General Meeting ("AGM") continues to contribute effectively and demonstrate commitment to the role (including commitment of time for Board and Committee meetings and any other duties). In addition, the Board believes that each such Director is important to the long-term success of the Company.

The Company, through its Shareholders, may remove a Director from office by passing an ordinary resolution at a General Meeting.

## Powers of Directors

The powers of Directors are described in the Articles, the Companies Act 2006 and in the schedule of matters reserved for the Board, a copy of which is available on the Company's website at [www.bloomsbury-ir.co.uk](http://www.bloomsbury-ir.co.uk).

## Directors' indemnities and insurance

The Company's Articles permit it to indemnify the Directors to the extent permitted by law in respect of liabilities incurred as a result of their office, and the Company has entered into a deed poll of indemnity for the benefit of the Officers of the Company from time to time. This indemnity applies only to the extent permitted by law and the Company's Articles. The Company purchases and maintains Directors' and Officers' insurance cover against certain legal liabilities and the costs of claims connected with any act or omission by Directors and officers in the execution of their duties.

## Directors' conflicts of interest

Procedures are in place to ensure compliance with the Directors' conflict of interest duties set out in the Companies Act 2006. They have been complied with during the year and the Board considers that these procedures operate effectively. Details of any new potential or actual conflicts must be submitted to the Board for consideration at the start of each meeting. These may be approved, or the Director may be asked, where appropriate, to withdraw from any consideration of a matter where a potential or actual conflict exists.

## Charitable and political donations

No political donations were made by the Group during the current or previous year. Information about the charitable donations made by the Company during the year is set out on pages 56 to 58 of this Annual Report.

## Articles of Association

The Company's Articles may only be amended by special resolution of the Shareholders. The Articles are available on the Company's website at [www.bloomsbury-ir.co.uk](http://www.bloomsbury-ir.co.uk).

## Share capital and rights attaching to the Company's shares

The share capital of the Company comprises a single class of Ordinary 1.25 pence shares ("Ordinary shares"). During the year, the Company did not issue or cancel any shares.

Details of the issued share capital can be found in Note 21.

Share movements during the year are, therefore, as follows:

	Fully paid Ordinary shares in issue
As at 1 March 2025	81,608,672
Movement during the year	–
<b>As at 28 February 2026</b>	<b>81,608,672</b>

No Ordinary shares carry special rights with regard to control of the Company. At a general meeting of the Company, every member has one vote on a show of hands and, on a poll, one vote for each share held. The Notice of General Meeting specifies deadlines for exercising voting rights either by proxy or by being present in person in relation to resolutions to be passed at a general meeting.

Under the Articles, any share in the Company may be issued with such rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may, from time to time, by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine).

No Shareholder is, unless the Board decides otherwise, entitled to attend or vote, either personally or by proxy at a general meeting or to exercise any other rights conferred by being a Shareholder if they, or any person with an interest in shares, have been sent a notice under Section 793 of the Companies Act 2006 (which confers upon public companies the power to require information with respect to interests in their voting shares) and they, or any interested person, failed to supply the Company with the information requested within 14 days after delivery of that notice. The Board may also decide to apply to the court for an order under Section 794 of the Companies Act 2006 so that no dividend is payable in respect of those default shares and that no transfer of any default shares shall be registered. These restrictions end seven days after receipt by the Company of a notice of an approved transfer of the shares or all the information required by the relevant Section 793 notice, whichever is earlier.

The Directors may refuse to register any transfer that is not a fully paid share, although such discretion may not be exercised in a way which the FCA regards as preventing dealing in the shares of that class from taking place on an open and proper basis. The Directors may likewise refuse any transfer of a share in favour of more than four persons jointly.

The Company is not aware of any other restrictions in the transfer of Ordinary shares in the Company other than certain restrictions that may, from time to time, be imposed by laws and regulations.

The Company is not aware of any agreements between Shareholders that may result in restrictions on the transfer of the securities or voting rights.

## Share dilution

The rules of the Bloomsbury Publishing Plc Executive Share Plan, approved by Shareholders at the Company's 2023 AGM (the "2023 PSP") ensure that:

- Commitments to issue new shares or reissue treasury shares under Executive (discretionary) schemes do not exceed 5% of the issued Ordinary share capital of the Company (adjusted for share issuance and cancellation) in any rolling ten-year period; and
- Commitments to issue new shares or reissue treasury shares, when aggregated with awards under all of the Company's other schemes, including those of the two employee Sharesave plans (the 2014 Bloomsbury Publishing Plc Sharesave Plan and the Bloomsbury Publishing Plc 2023 Sharesave Plan which were approved by Shareholders at the Company's 2014 or 2023 AGMs (the "2014 and 2023 Sharesave Plans")), do not exceed 10% of the issued Ordinary share capital (adjusted for share issuance and cancellation) in any rolling ten-year period.

The Remuneration Committee ensures that appropriate policies regarding flow-rates exist in order to spread the potential issue of new shares over the life of relevant schemes so that the limit is not breached.

The Bloomsbury Employee Benefit Trust may purchase shares in the market to be used for satisfying vested PSP awards under the 2023 PSP and other employee share options granted under the 2014 and 2023 Sharesave Plans. Further details are given below.

## Authorities to purchase shares, to allot shares and pre-emption rights

The Notice of the 2026 Annual General Meeting and explanatory foreword set out:

- An ordinary resolution renewing the authority for the Directors to allot shares under Section 551 of the Companies Act 2006;
- Special resolutions renewing the authority given to the Directors to disapply statutory pre-emption rights under Section 571 of that Act to allow shares to be issued for cash or treasury shares to be sold for cash on a non-pre-emptive basis; and
- A special resolution renewing the authority given to the Directors to purchase the Company's own shares on the stock market.

## Employee Benefit Trust

The Bloomsbury Employee Benefit Trust ("EBT") may purchase shares in the market to be used for satisfying PSP awards and other employee share options that vest. During the year, the EBT held Ordinary shares of 1.25 pence in the Company as follows:

	Fully paid Ordinary shares held by EBT
As at 1 March 2025	212,935
Shares purchased	999,689
Shares released to satisfy share awards	445,702
<b>As at 28 February 2026</b>	<b>766,922</b>

Up to the signing of this Report, the EBT held 765,549 Ordinary shares of 1.25 pence in the Company, being 0.54% of the issued Ordinary share capital. The Trustee may vote on shares held by the EBT at its discretion, but waives its right to a dividend.

## Share purchases of own shares

During the year, the Company made no purchases of its own shares and the authority granted by Shareholders at the 2025 AGM for the Company to purchase its own shares was, at the end of the reporting period, still valid. This authority allows the Company to make market purchases of up to 10% of the issued Ordinary share capital as at 19 May 2026 (excluding treasury shares).

# Directors' Report

*continued*

## Substantial shareholdings

As at 28 February 2026, the Company had been notified under DTR 5 of the following interests of 3% or more in the issued share capital of the Company.

Institution	Ordinary shares number million	% issued shares <sup>1</sup>
Canaccord Genuity Group Inc.	8.16	10.00%
Montanaro Asset Management Limited	3.23	3.95%
Premier Miton Group Plc	3.97	4.87%

<sup>1</sup> Based on 81,608,672 issued shares.

All notifications made to the Company under DTR 5 are published on the Regulatory Information Service and on the Company's website ([www.bloomsbury-ir.co.uk](http://www.bloomsbury-ir.co.uk)).

The information in the table above was correct at the date of notification to the Company.

Between 28 February 2026 and 8 May 2026 (being the latest practicable date before the publication of this Report), the Company has received the following notifications under DTR 5.

Institution	Ordinary shares number million	% issued shares
JPMorgan Asset Management (UK) Limited	5.12	6.28%
Montanaro Asset Management Limited	3.36	4.11%

## Change of control provisions in significant agreements

The Group has established close relationships over a long period within the publishing markets in which it operates. It relies heavily on its goodwill and reputation and, in particular, on its reputation as an autonomous independent publisher with authors, customers and key employees that could be affected by a change of control.

The Company entered into a long-term agreement with Hachette UK Distribution Limited in respect of the provision of logistics fulfilment services from April 2025 (primarily in relation to the distribution of printed products) which, under its terms, may be terminated upon notice in the event of a change of control in respect of either party to the agreement. The Group's revolving credit facility described in Note 24 contains provisions which permit the lender to terminate the facility in the event of a change of control of the Company.

The Company's share incentive schemes (see Note 22 for further details of the share incentive schemes) contain provisions relating to a change of control of the Company following a takeover bid. Under these provisions, a change of control of the Company would normally be a vesting event, facilitating the exercise of awards, typically subject to the discretion of the Remuneration Committee.

## Cautionary statement

The Directors' Report, together with all sections incorporated into it by reference, has been prepared only for the Shareholders of the Company. Its sole purpose and use is to assist Shareholders to exercise their governance rights. In particular, the Directors' Report has not been audited or otherwise independently verified. The Company, its Directors and employees are not responsible for any other purpose or use or to any other person in relation to the Directors' Report.

The Directors' Report, together with sections incorporated into it by reference, contains indications of likely future developments and other forward-looking statements that are subject to risk factors associated with, among other things, the economic and business circumstances occurring from time to time in the sectors, countries and business divisions in which the Group operates.

These factors include, but are not limited to, those discussed in the Principal Risks and Risk Management section. These, and other, factors could adversely affect the Group's results, strategy and prospects. Forward-looking statements involve risks, uncertainties and assumptions. They relate to events and/or depend on circumstances in the future that could cause actual results and outcomes to differ materially from those currently anticipated. No obligation is assumed to update any forward-looking statements, whether as a result of new information, future events or otherwise.

## Auditor

### a) Appointment of the Auditor

A resolution to reappoint Crowe U.K. LLP as Auditor will be proposed at the forthcoming AGM.

### b) Statement as to disclosure of information to the Auditor

The Directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the Auditor is unaware. The Directors have each confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the Auditor.

## Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the Group and Parent Company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Parent Company financial statements for each financial year. Under that law, they are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law and have elected to prepare the Parent Company financial statements on the same basis.

Under Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of the Group's profit or loss for that period. In preparing each of the Group and Parent Company financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable, relevant, reliable and prudent;
- State whether they have been prepared in accordance with applicable accounting standards in conformity with the requirements of the Companies Act 2006;
- Assess the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- Use the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy, at any time, the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK, governing the preparation and dissemination of financial statements, may differ from legislation in other jurisdictions.

In accordance with Disclosure Guidance and Transparency Rule 4.1.15R, the financial statements will form part of the Annual Report prepared using the single electronic reporting format under the TD ESEF Regulation. The External Auditor's report on these financial statements provides no assurance over the ESEF format.

## Safe harbour

Under the Companies Act 2006, a safe harbour limits the liability of Directors in respect of statements in and omissions from the Strategic Report and the Directors' Report. Pages 1 to 213 of the Annual Report, and the front and back covers to the Annual Report, are included within the Directors' Report by reference and so are included within the safe harbour.

## Responsibility statement of the Directors in respect of the Annual Financial Report

Each of the Directors, whose names and functions are set out on pages 96 to 98 of this Annual Report, confirm that, to the best of their knowledge:

- The financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- The Strategic Report/Directors' Report include a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Group's position and performance, business model and strategy.

Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Strategic Report and Directors' Report were approved by the Board on 19 May 2026.

On behalf of the Board

**Nigel Newton**

Chief Executive

**Keith Underwood**

Chief Financial & Operating Officer

# Corporate Governance Report

The Board is committed to good governance and recognises the important role it plays in supporting the Group's long-term success and sustainability and serving the interests of Shareholders and other key stakeholders.

## Governance structure and Board effectiveness

### Role of the Board

The Board is responsible for the overall leadership of the Group. It therefore determines and oversees the execution and delivery of strategy, and is responsible for the overall management, control and performance of business. The Board reviews and monitors internal controls, risk management, principal risks, governance and viability of the Company, and is closely involved in developing and monitoring the Group's values and culture, including understanding how the right values and culture are embedded. The Board's work during the year is set out on page 111 and shows the usual schedule of business as well as updates on specific topics.

### Board oversight of culture and values

The Company's core values, as set out on page 49 of this Annual Report, are central to its purpose: to inform, educate, entertain and inspire readers of all ages all over the world. These values fundamentally inform the strategy adopted by the Company in pursuing that purpose, and the behaviours and activities of the Company's workforce in achieving the Company's strategic objectives. The Board plays an important role in promoting a positive culture within the Company. It is closely involved in shaping the Company's values and monitors the culture of the Company with the assistance of its Committees.

The Board receives regular updates from the Company's Group Director of People and Engagement on employee matters including key themes and issues arising out of the Company's programme of Employee Voice Meetings. This includes the detailed notes of these meetings. The meetings are intended to allow employees in the UK and abroad to voice matters of concern along with suggestions for improvements. Further information on the Company's Employee Voice Programme is set out on page 48 of this Annual Report.

Other ways in which the Board monitors culture include reviewing the results of employee surveys, monitoring staff turnover levels, the outcome of any whistleblowing reports, and reports on training and development opportunities offered to staff.

The Board has not identified any significant issues pursuant to its monitoring activities that require corrective action.

The Board recognises the importance of these matters and we continue to focus on developing relevant policies.

## Engagement with stakeholders

The Board recognises its duties towards the Company's stakeholders as set out in Section 172 of the Companies Act 2006. Details of the Company's engagement with key stakeholders, including how their interests and the matters set out in Section 172 have been considered in Board discussions and decision-making, are set out on pages 39 to 45 of this Annual Report. The Board allocates time at each Board meeting to consider stakeholder interests and how these have been taken into account in respect of the matters discussed. The Board is responsible for ensuring a satisfactory dialogue with Shareholders based on the mutual understanding of objectives. In addition, Shareholders are kept updated through annual and half-year results, trading updates and other performance and news items via the Regulatory News Service.

At times, members of senior management or key people within the business are invited to Board meetings to provide the Board with further insight into the interests of a particular stakeholder group, where required. In respect of engagement with the workforce, the Board considers the method of engagement through the forum of Employee Voice Meetings, as described above, to be effective, as it provides a means for the Board to hear directly from employees on matters of concern to them, and provides insight on how to enhance employee satisfaction and work effectiveness within the Company. The Board is actively involved in considering and developing the Company's response to matters raised during Employee Voice Meetings.

The Directors consider that they have acted in the way they consider, in good faith, would promote the success of the Company for the benefit of its members as a whole, having regard to the stakeholders and matters set out in Section 172 (1) (a-f) of the Companies Act 2006 in the decisions taken during the year ended 28 February 2026.

## Powers and responsibilities of the Board

The Company's Articles of Association set out the Board's powers. The Board has a formal schedule of matters specifically reserved for its own decision. A copy of this schedule can be found on the Company's website at [www.bloomsbury-ir.co.uk](http://www.bloomsbury-ir.co.uk). The schedule is reviewed annually and updated where appropriate to ensure that it complies with the Code and other legal and regulatory requirements, and reflects best corporate practice.

The key responsibilities of the Board include:

- Reviewing and setting long-term objectives and commercial strategy, including substantive strategies for reducing the environmental impact of Bloomsbury's business and addressing climate risk;
- Developing and monitoring the Company's values and culture and how these are embedded within the organisation;
- Considering stakeholder interests in decision-making;
- Reviewing and approving the annual operating and capital expenditure budget;
- Reviewing the Company's performance in light of the Group's strategy, objectives, business plans and budgets;
- Approving an extension of the Group's activities into new business or geographic areas;
- Approving any decision to cease to operate all, or any material part, of the Group's business;
- Approving major changes to the Group's corporate, senior management and control structure or share capital structure;
- Approving the Annual Report and Accounts, the half-year statements and associated announcements;
- Approving the dividend policy and declaration of dividends;
- Approving significant changes in accounting policies or practices as recommended by the Audit Committee;
- Approving the treasury policy and matters requiring approval under that policy;
- Approval of the Group's risk appetite statement in respect of the nature and extent of the principal risks that the Company is willing to take to achieve its long-term strategic objectives;
- Monitoring the Group's risk management policy and procedures, oversight of the internal risk control framework and carrying out an annual review of their effectiveness, while assessing the Group's principal and emerging risks;
- Approving all material contracts, acquisition of titles, net advances and major investments above a specified level;
- Approving resolutions to be put to the AGM and circulars to Shareholders;
- Approving changes to the structure, size and composition of the Board, following recommendations of the Nomination Committee, along with the Group's overall governance arrangements;
- Approving appointments to the Board, following recommendations of the Nomination Committee;
- Approving the Remuneration Policy upon recommendation of the Remuneration Committee;
- Approving the remuneration of Non-Executive Directors;
- Approving various major Group policies, such as the Whistleblower Policy, Share Dealing Code and Health and Safety policies;
- Approving the operation of the employee Save As You Earn share plan.

## Board Committees

The Board has three Committees to assist in the discharge of its duties: the Audit Committee, Nomination Committee and Remuneration Committee. The Chairs and members of these Committees are appointed by the Board on the recommendation of the Nomination Committee in consultation with the respective Committee Chair. Each of the Committees has formally delegated duties and responsibilities under their written terms of reference, which are approved by the individual Committees and the Board and can be found on the Company's website, [www.bloomsbury-ir.co.uk](http://www.bloomsbury-ir.co.uk). Each Committee's terms of reference are reviewed annually to ensure that they comply with the Code and other legal and regulatory requirements, and reflect best corporate practice.

All main Board meetings provide standing items for each Committee Chair to update the Board after each Committee meeting. Committees also submit reports and recommendations to the Board on any matter which they consider significant to the Group.

The main roles and responsibilities of the Board Committees are summarised in the Corporate Governance Framework set out on page 102 of this Annual Report.

The Board may also appoint a subcommittee of the Board as and when required.

Further information on the activities of each Committee is detailed within the separate Committee reports.

## Composition of the Board

As at the date of this Annual Report, the Board comprises the Non-Executive Chairman, three Executive Directors – the Chief Executive, the Chief Financial & Operating Officer and the Global Managing Director, Academic and Professional – and four Independent Non-Executive Directors, one of whom is appointed as the Senior Independent Director. The biographies of the current Directors appear on pages 96 to 98 of this Annual Report. Baroness Young will serve on the Board as an Independent Non-Executive Director until the end of the 2026 AGM.

## Aligning to the 2024 UK Corporate Governance Code

The following pages within this Annual Report set out how the Company has applied the principles of the Code during the year:

Chapters of the Code	Page
Board leadership and Company purpose	09, 108 to 114
Division of responsibilities	110
Composition, succession and performance review	113, 115 to 119
Audit, risk and internal control	83 to 92, 120 to 124
Remuneration	125 to 145

# Corporate Governance Report

*continued*

## Division of responsibilities

Chairman	<ul style="list-style-type: none"> <li>➤ Ensuring the effective operation of the Board and its Committees in conformity with the highest standards of governance</li> <li>➤ Leading, chairing and managing the Board</li> <li>➤ Promoting a culture of openness and debate at Board level and ensuring constructive relations between Non-Executive and Executive Directors</li> <li>➤ Setting the Board agenda and ensuring adequate time is available for discussion on all agenda items</li> <li>➤ Ensuring the Board receives accurate, clear and timely information</li> <li>➤ Leading the performance review of the Board and acting on its outcome</li> <li>➤ Ensuring that there is effective communication with Shareholders and other stakeholders</li> <li>➤ Considering the composition and succession planning of the Board and its Committees</li> <li>➤ Ensuring the Board's Committees are properly structured with appropriate terms of reference</li> <li>➤ Reviewing, identifying and meeting the training and development needs of individual Directors and that of the Board as a whole</li> <li>➤ Ensuring that Directors receive a tailored induction programme when joining the Board</li> </ul>
Chief Executive	<ul style="list-style-type: none"> <li>➤ Managing the Group's business and implementing Board decisions, policies and strategies</li> <li>➤ Developing the Group's corporate strategy and objectives for recommendation to the Board</li> <li>➤ Providing leadership as Chair of the Executive Committee to achieve strategic objectives</li> <li>➤ Promoting the Company's values and desired culture to the workforce and ensuring that operational policies and practices drive appropriate behaviours</li> <li>➤ Leading effective engagement with Shareholders and other stakeholders</li> <li>➤ Monitoring, reviewing and managing the risk framework and strategies with the Board</li> </ul>
Chief Financial & Operating Officer	<ul style="list-style-type: none"> <li>➤ Working with the Chief Executive in developing and implementing strategy</li> <li>➤ Managing all aspects of the Group's financial affairs, including: financial planning and analysis, financial reporting, investor relations, tax, treasury and corporate finance</li> <li>➤ Leading other operational teams including: commercial and project management, sales operations and inventory management, royalties, technology and websites</li> </ul>
Global Managing Director, Academic and Professional	<ul style="list-style-type: none"> <li>➤ Defining and leading the implementation of the strategy for the Academic and Professional Division globally, including Editorial, Sales, Marketing and Publicity, Rights and Audio</li> <li>➤ Acting as Group Leader and Executive Group sponsor in matters relating to Artificial Intelligence</li> <li>➤ Supporting the Chief Executive in developing and implementing strategy</li> </ul>
Senior Independent Director	<ul style="list-style-type: none"> <li>➤ Acting as a sounding board for the Chairman</li> <li>➤ Serving as an intermediary for the other Directors and Shareholders as necessary</li> <li>➤ Meeting with Shareholders on matters where usual channels are deemed inappropriate</li> <li>➤ Leading the annual evaluation of the Chairman of the Board</li> </ul>
Non-Executive Directors	<ul style="list-style-type: none"> <li>➤ Scrutinising and holding to account the performance of management and individual Executive Directors against agreed performance objectives</li> <li>➤ Providing constructive challenge to the Executive Directors</li> <li>➤ Contributing to the development of proposals on strategy and proposed corporate initiatives</li> <li>➤ Monitoring the integrity of financial information, financial and non-financial controls and systems of risk management</li> </ul>
Company Secretary	<ul style="list-style-type: none"> <li>➤ Advising the Board, through the Chairman, on all governance-related matters and best practice</li> <li>➤ Providing advice and services to the Directors and Board Committees where requested</li> <li>➤ Ensuring clear and timely information flow to the Board and its Committees</li> </ul>

A formal statement describing the division of responsibilities between the Chief Executive and the Chairman, together with details of the roles and responsibilities for each of the Chairman, Chief Executive and Senior Independent Director, can be found at [www.bloomsbury-ir.co.uk](http://www.bloomsbury-ir.co.uk).

## Activities of the Board during the year

The following key matters are standing agenda items at every Board meeting:

- Declarations of any potential conflicts of interest and or significant additional time commitments pertaining to Directors;
- Updates from the Audit, Nomination and Remuneration Committee Chairs;
- Report from the Chief Executive;
- Report from the Group Director of People and Engagement on HR initiatives and outcomes of Employee Voice Meetings;
- Report from the Group Finance Director/Chief Financial & Operating Officer;
- Consideration of how stakeholder interests and Section 172 considerations have been taken into account in Board discussions and decision-making at that meeting.

In addition, meetings may include an ESG update and a Corporate Governance report.

Other key areas of focus for the Board during the year were:

- Discussion of strategy and review of progress against agreed financial and strategic objectives and internal and external forecasts;
- The integration of the Rowman & Littlefield's academic publishing assets post acquisition;
- Consideration of new opportunities available to the Company as a result of developing AI technologies;
- Approval of major projects in areas such as the implementation of new IT systems;
- Progress on the transition from Macmillan Distribution Limited to Hachette UK Distribution Limited as the Group's UK print distributors, which completed during the year, and receiving updates on the subsequent bedding in of the new supplier;
- Considerations around author advances and related Board approval levels;
- Review of the management accounts, short- and long-term forecasts, key performance indicators and full-year forecasts;
- Review and approval of the annual budget;
- Review of the Company's sustainability strategies and TCFD disclosures, and updates in respect of related workstreams;
- Review of Health and Safety, including a worldwide Health and Safety review and general staff wellbeing;
- Review and consideration of the Company's principal and emerging risks and related control and mitigations;
- Review and approval of the Annual Report and Accounts, the half-year statements, trading updates and associated announcements;
- Review and approval of the Notice of AGM and resolutions contained therein, noting the recommendations of proxy agencies as to voting recommendations;
- Investor feedback from Executive Director meetings with Shareholders;
- Approval of the interim and final dividends, including a rebalancing of the amounts between the interim and final dividends each year;

- Reports by Executive Directors and other members of the Executive Committee on strategic and operational matters;
- Review of progress on IT projects, including the implementation of a new royalty accounting system during the year;
- Review and approval of the 2025 Sharesave grant;
- Review of the Group Treasury policy and approval of banking matters;
- Review of the Group's tax strategy;
- Review and approval of the Gender Pay Gap Report and the Modern Slavery and Human Trafficking Statement, both of which may be found on the Company's Investor relations website at: <https://www.bloomsbury-ir.co.uk/governance/governance-other.asp> ;
- Review and approval of terms of reference for all the Committees;
- Review and approval of the schedule of matters reserved for the Board;
- Review of conflicts of interest;
- Review and approval of the fees of the Non-Executive Directors;
- Monitoring and understanding of organisational culture and values;
- Consideration of the Company's key stakeholders and their interests, review of stakeholder engagement and in-depth focus on key stakeholder groups;
- Review of other corporate governance matters, including the requirements of Provision 29 of the 2024 Corporate Governance Code, to take effect in respect of the Company in 2026/2027;
- Review of the Group's whistleblowing procedures;
- An internal performance review of the Board's own effectiveness, conducted by the Chairman.

In addition to its regular meetings throughout the year, each year the Board holds a two-day Strategy meeting with members of the Company's Executive Committee and other key operational employees. During this meeting, the Board undertakes an in-depth review of key areas of the Company's business, considers the opportunities available to the Company and the challenges it may face, and sets the strategic direction of the Company. It also takes the opportunity to broaden its knowledge with seminars on topics of current interest and hear the reflections of authors on books they have written for Bloomsbury to publish.

## Whistleblowing

Under the Code, the Board is responsible for approving and overseeing the Group's whistleblowing policy and ensuring that adequate procedures are in place for staff to raise concerns in confidence. The Company has an approved whistleblowing policy, which can be viewed at [www.bloomsbury-ir.co.uk](http://www.bloomsbury-ir.co.uk), supported by the services of an external whistleblowing monitoring service. There were no cases raised during the year under this policy.

# Corporate Governance Report

*continued*

## Conflicts of interest procedures

The Board operates an annual review of conflicts of interest, in line with the requirements of the Code, to take positive steps to identify and manage conflicts of interest. External positions and any other known interests are considered in terms of any potential or actual conflict of interest for Directors. In addition, Directors are required to declare any new interests at the start of all Board and Committee meetings. The Board's formal policy requires a Director, where there is a risk of such a conflict, to absent themselves from the meeting while the relevant matter is considered. During the year, there were no actual, or potential, conflicts of interest arising that required a Director to take this step. Directors may also notify the Company, via the Company Secretary, of any actual, or potential, conflict of interest. Any such notifications are required to be considered and, if thought appropriate, authorised by the Board.

## Director independence

The Board has reviewed the independence of each Non-Executive Director and considers all the Non-Executive Directors who served during the year to be independent in character and judgement, and does not consider that there are any relationships or circumstances that affect, or could appear to affect, their independent judgement. The Board meets the requirement under the Code that at least half the Board (excluding the Chairman) should be Independent Non-Executive Directors.

## Attendance at Board and Committee meetings

The table below shows the attendance of Directors at Board and Committee meetings during the year ended 28 February 2026. During the year, there were nine scheduled Board meetings. In addition, the Directors convened for a two-day Board Strategy meeting. Executive Directors may also have attended Committee meetings, either in full or part, to update members. Nigel Newton attends the Nomination Committee as a full member.

	Committee appointments	Board	Remuneration	Audit	Nomination
Chairman					
John Bason <sup>1</sup>	A N R	9/9	5/5	1/1	4/4
Executive Directors					
Nigel Newton	N	9/9	–	–	4/4
Penny Scott-Bayfield <sup>2</sup>		8/8	–	–	–
Keith Underwood <sup>3</sup>		1/1	–	–	–
Non-Executive Directors					
Dame Heather Rabbatts <sup>4</sup>	A N R	7/7	5/5	3/3	4/4
Leslie-Ann Reed	A N R	9/9	5/5	4/4	4/4
Baroness Lola Young of Hornsey	A N R	9/9	5/5	4/4	4/4

<sup>1</sup> John Bason retired from the Audit Committee on 14 April 2025. The above table shows the meeting he could have attended in the year.

<sup>2</sup> Penny Scott-Bayfield retired from the Board on 2 February 2026. The above table shows those meetings she could have attended in the year.

<sup>3</sup> Keith Underwood joined the Board on 2 February 2026. The above table shows those meetings he could have attended in the year.

<sup>4</sup> Dame Heather Rabbatts joined the Board and all Committees on 14 April 2025. The above table shows those meetings she could have attended in the year.

## Time commitments

The time commitments of Directors are considered on appointment and annually. The Board is satisfied that each of the Directors has sufficient time to meet their Board responsibilities. None of the Executive Directors have a Non-Executive Director role at another listed company, or any other appointment that is deemed to significantly impact the time available for their duties. Any such appointment by any Director cannot be undertaken without the prior approval of the Board. Such a Director would not be permitted to vote, or be counted in the quorum, for any decision relating to such a commitment.

On appointment, the Nomination Committee reviewed the external appointments of Keith Underwood to Digital Catapult and Jenny Ridout on the Board of the Yale University Press and recommended that the Board approve the same.

## Board information and support

All Directors have access to the advice of the Company Secretary where required. Directors also have access to independent professional advice, if required, at the Company's expense.

Committee member:

A Audit Committee

N Nomination Committee

R Remuneration Committee

## Board and Committee performance review for 2025/2026

### The Board

The Board conducts an annual formal review of its performance. The outcome of the 2024/2025 review included a desire for more director training on environmental standards and Artificial Intelligence. Details of the training received in the year are given under the relevant heading below.

For 2025/2026, the performance review was conducted internally and took place towards the end of the financial year. The Deputy Company Secretary sent out questionnaires to each Director. These asked a range of questions on the performance of the Board, its Committees and the Chairman, whether the members worked well together, the support received from the Company Secretary, the prioritisation of matters discussed by the Board, the understanding of the principal risks faced by the Group and the effectiveness of the Group's risk management framework, and the degree of engagement with senior management and the wider workforce. There was an opportunity to comment and to raise additional matters. The anonymised summary of the findings was used to support one-to-one meetings between the Chairman and each Director.

Board members were generally positive about all areas of the Board and Committees' performance. In response to feedback it was agreed that papers relating to certain matters would be circulated to Directors earlier and this was fed back into the Board agenda planning process by the Company Secretary.

### Board Committees

Board Committees are evaluated annually as required by their terms of reference. For 2025/2026, the Chairs of the Committees agreed that the process should form part of the wider Board performance review led by the Board Chairman as described above. The Committee reviews were positive, with no particular concerns raised in respect of any Committee.

### The Chairman

John Bason joined the Board in April 2022 as a Non-Executive Director and was considered independent upon his appointment. He became Chairman of the Board in July 2024, at the close of the Company's 2024 AGM. Leslie-Ann Reed, as the Senior Independent Director, led the review of the Chairman's performance for 2025/2026, and met with the other Non-Executive Directors in order to appraise the Chairman's performance. The outcome was fed back to the Chairman within the overall Board performance review process. The Directors all agreed that the Chairman scored highly in all respects, carried out his responsibilities in positive and collegiate manner and was leading effectively in a highly complex environment.

### Directors

The Board believes that, following the results of the Board performance review, each of the Directors who will be standing for re-election at the Company's 2026 AGM continues to be an effective Director.

## Induction, training and development

Upon appointment to the Board, all Directors undertake a comprehensive induction process, which includes dedicated time with the Executive team and senior management. Directors are also provided with induction materials, which comprise an overview of the Group and its organisational structure, the responsibilities of being a Director of a UK-listed Company, Board policies and procedures, Company policies, minutes of previous Board and Committee meetings and details of the Board's external advisors, amongst other information.

The Board and Committees receive regular updates on key legal, governance and compliance developments during meetings. For the Board, these included briefings on TCFD and sustainability matters including validation via the Science Based Targets initiative, an updated environmental policy, governance changes introduced by Provision 29 of the 2024 Code and a meeting dedicated to the impact of Artificial Intelligence. The Audit Committee received updates on the FRC's annual Corporate Reporting Reviews, and a more detailed look at Provision 29 of the 2024 Code; the Remuneration Committee was updated on shareholder and proxy agencies responses to reward packages for directors of listed companies, including in the context of drafting a new Remuneration Policy for Shareholder approval. The annual Board Retreat allowed members to consider such topics as Bloomsbury's portfolio approach to publishing, the Company's Artificial Intelligence strategy and its position in the modern cultural landscape. There were also opportunities to hear from a selection of Bloomsbury's leading authors and other guest speakers.

# Corporate Governance Report

*continued*

## Relations with Shareholders

The Board, led by the Chairman, is responsible for ensuring an effective engagement with Shareholders based on the mutual understanding of objectives. The Group Investor Relations Director supports the Chief Executive and Chief Financial & Operating Officer on investor relations matters. The Annual Report, interim reports, AGM, market updates and post-results announcement presentations are the principal means through which the Company communicates its strategy and performance to Shareholders.

The Company maintains an active dialogue with its institutional Shareholders and City analysts through a planned programme of investor relations. Twice a year, there are formal presentations of results, followed by a series of post-results meetings with Shareholders. The presentations are made available at [www.bloomsbury-ir.co.uk](http://www.bloomsbury-ir.co.uk). The outcomes of these meetings are reported to the Board. This includes feedback from the Group Investor Relations Director, the individual Directors who attend the presentations and the Company's corporate brokers or public relations representative in respect of their discussions with Shareholders and City analysts. There has been a programme of engagement with Shareholders regarding the proposed Remuneration Policy to be put the 2026 AGM. The details of that Policy are given in the Remuneration Report on pages 127 to 132.

In addition, the Chairman invites significant Shareholders to meet with him to discuss any matter of interest or concern. The Senior Independent Director is also available to Shareholders as required. Meetings with Institutional Shareholders and City analysts are held in-person and virtually.

## AGM

All Shareholders are welcome at the AGM, which includes presentations on the business and an opportunity to ask questions. It provides an opportunity for them to meet with the Board and raise matters of interest. The Chairs of the Audit, Remuneration and Nomination Committees attend and are available to answer questions.

# Nomination Committee Report

John Bason - Non-Executive Chairman



## Dear Shareholder,

I am pleased to present my report to you as Chair of the Nomination Committee. This report details the role of the Nomination Committee at Bloomsbury and the important work it has undertaken during the year ended 28 February 2026.

## Composition of the Committee

The Committee is comprised of myself as Chairman of the Board and Chair of the Committee, all the Independent Non-Executive Directors and the Chief Executive. I was considered independent on my appointment as Chairman to the Board and to the Committee, at the close of Bloomsbury's AGM on 16 July 2025. The following Directors served on the Committee during the year:

Nigel Newton  
John Bason  
Leslie-Ann Reed  
Baroness Lola Young  
Dame Heather Rabbatts (from 14 April 2025)

Chris Blatchford joined the Committee on 19 May 2026.

The Committee met four times during 2025/2026. The attendance record of its members can be found on page 112 of this Annual Report.

## Role and responsibilities of the Committee

The terms of reference of the Committee set out its role and authority. These are reviewed annually and can be found on the Company's website, [www.bloomsbury-ir.co.uk](http://www.bloomsbury-ir.co.uk).

The main role of the Committee is to assist the Board by leading the process for appointments to Board roles, ensuring that the Board has the broad mix of skills and experience required to provide strategic guidance and positive challenge to the Company's leadership team. In its oversight of the Company's Belonging at Bloomsbury initiatives, the Committee also plays an important role in supporting a culture of inclusivity at the Company and promoting the development of a diverse succession pipeline.

The Committee's responsibilities include:

- Reviewing the size, structure and composition of the Board and making recommendations for changes to the Board where deemed necessary;
- Regularly monitoring and assessing the skills, knowledge, and experience of the Board, taking into account the Company's strategic priorities and the main trends and factors relevant to achieving these;
- Considering the outcome of the Board performance reviews, including reviewing the composition of the Board and its Committees and how effectively Board members work together to achieve objectives;
- Reviewing annually the time required from Non-Executive Directors and the number of external appointments held and, in respect of any additional external appointments notified to the Board, considering the type of role, the expected time commitment and any impact which this might have on the Director's duties to the Company;
- Ensuring plans are in place for orderly succession to Board and senior management positions, and overseeing the development of a diverse pipeline for succession, taking into account the leadership requirements of the Company in the context of the challenges and opportunities facing the Company;
- Overseeing, and monitoring the impact of, the Company's diversity and inclusion policies and strategies, including the Board Diversity Policy;
- Leading the process for new appointments to the Board;
- Identifying and making recommendations to the Board on potential candidates for appointment to the Board and senior management positions;
- Overseeing the induction of new Directors and monitoring ongoing conflicts, time commitments, training and performance review of the Board.

# Nomination Committee Report

*continued*

## Activities of the Committee during the year

The Committee's key areas of focus during the year are set out below:

- Reviewing the size and composition of the Board and the membership of its Committees to ensure the appropriate balance of skills, experience and perspectives required to support the achievement of the Company's objectives is maintained and corporate governance requirements observed;
- Succession planning for the Board and senior management including oversight of the succession pipeline. During the year, the Committee started the process of considering and interviewing candidates for the role of Non-Executive Director.
- Reviewing the time commitments and independence of Non-Executive Directors and monitoring potential conflicts of interest;
- Considering the Directors' training needs, bearing in mind the FRC Guidance on Board Effectiveness expects all Directors to continually update their skills, knowledge and familiarity with the Company to fulfil their role both on the Board and Committees. Details of training undertaken during the year are given in the Corporate Governance Report;
- Considering the gender balance for direct reports to senior management;
- Receiving updates on the Company's policies and initiatives on diversity and inclusion, the development of a new Belonging & Inclusion Action Plan and a review of the Board's own Diversity Policy;
- Considering the annual review of the Board and the Committee's effectiveness, which was conducted by the Chair. A questionnaire was sent to all Directors and was followed up by one-to-one meetings between the Chair and each Director. The overall conclusion was that the Board and its Committees worked well. Further detail on the Board performance review is given on page 113;
- Reviewing the Committee's Terms of Reference and determining that they continue to be fit for purpose and effective.

## Diversity and Inclusion

The Board recognises the benefits which diversity of experience and perspectives on the Board, in senior management positions and throughout the Group can bring in supporting the achievement of the Group's strategic priorities and promoting the Group's long-term success.

The Board believes that membership of the Board should include a diverse mix of skills, personal, professional and industry backgrounds, on the basis that this will improve its decision-making and better support the leadership team in achieving the Company's strategic priorities. The Board considers that diversity of thought, and the opportunity to draw on different sets of experiences and skills, adds significant value to Board discussions, particularly for a globalised business.

The Board notes the recommendations of the FTSE Women Leaders Review (previously the Hampton-Alexander Review) to have at least 40% female Board members and those of the Parker Review to have at least one Board member from a minority ethnic background. These recommendations are aimed at FTSE350 companies and, in the case of the Women Leaders Review, the UK's 50 largest private companies. While Bloomsbury is not currently a constituent of the FTSE350, nevertheless, the composition of the Board currently meets these targets. When considering new appointments to the Board, the Committee will continue to have regard to such recommendations, while recognising that succession plans should be based on the precise requirements of the Board from time to time and appointments made on merit and objective criteria as recommended by the Code. The Board Diversity Policy can be accessed on our website at [www.bloomsbury-ir.co.uk/governance/governance-other](http://www.bloomsbury-ir.co.uk/governance/governance-other).

In addition to meeting the recommendations set out in the FTSE Women Leaders Review and the Parker Review, the Board also meets the target set within the Listing Rules to have at least one senior Board position held by a woman. As required by Listing Rule 6.6.6R, the Committee confirms that, as at 28 February 2026, the Board met the targets set out under Listing Rule 6.6.6R as further disclosed in the tables below:

## Gender identity or sex

	Number of Board members <sup>1</sup>	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair) <sup>2</sup>	Number in Executive management <sup>3</sup>	Percentage of Executive management
Men	3	50%	3	5	55.6%
Women	3	50%	1	4	44.4%
Not specified/prefer not to say	Nil	-	-	-	-

<sup>1</sup> For most of the year until 2 February 2026, there was a majority of women on the Board and the relevant percentage would have been Men: 40% and Women: 60%

<sup>2</sup> For most of the year until 2 February 2026, there was an equal number of men and women in senior positions on the Board.

<sup>3</sup> Executive management including two Board members on the Executive Committee.

## Ethnic background

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive management	Percentage of Executive management
White British or other White (including minority white groups)	4	60%	4	7	87.5%
Mixed/multiple ethnic groups	-	0%	-	1	12.5%
Asian/Asian British	-	0%	-	-	-
Black/African/Caribbean/Black British	2	40%	-	-	-
Other ethnic group, including Arab	-	-	-	-	-
Not specified/prefer not to say	-	-	-	-	-

The data set out in the above tables was collected by way of questionnaire; the gender data was collected on the basis of an individual's legal sex as registered on their birth certificate.

The Board considers there to be a diverse pipeline of senior management with respect to gender balance. The majority of the Executive Committee and their direct reports are women, details of which can be found on page 52. Further information on the gender balance at different levels of Bloomsbury can be found in the Company's Gender Pay Gap Report on its website ([www.bloomsbury-ir.co.uk](http://www.bloomsbury-ir.co.uk)).

## Committee oversight of the Company's diversity and inclusion policy and practices

The Board and Executive Committee believe that the promotion of diversity and inclusion is fundamental to reaching and attracting the talent necessary for the Company to achieve its long-term objectives, and that this will lead to better performance, increased innovation and greater employee engagement.

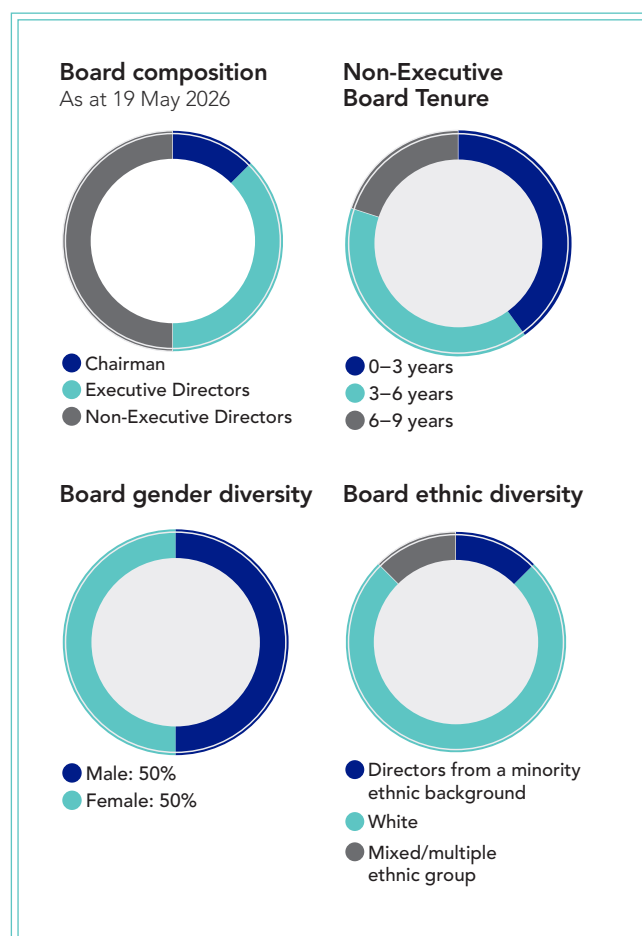
The Board and Executive Committee are committed to promoting a culture of belonging and inclusion throughout the Company, and believe that the environment in which they operate should be one that respects individuals and their contributions, regardless of any individual characteristic. The promotion and dissemination of a diverse range of voices and perspectives from an international author base to a global audience is central to the Company's mission and purpose. The Board and Executive Committee believe that diversity of experience, in multiple forms, within the Company's workforce, and at senior levels of management, serves this purpose and supports the delivery of the Company's strategic objectives. The Board recognises the importance of the Company's workforce and its publishing being reflective of the society in which it operates. The Board has delegated oversight of the Company's diversity and inclusion strategies to the Nomination Committee.

The Committee receives regular updates from the Group Director of People and Engagement and from the Global Belonging and Inclusion Manager on strategies aimed at promoting belonging and inclusion at the Company and monitors the impact of related initiatives. This includes consideration of Equal Opportunity data collected by the Company in the context of evaluating the effectiveness of initiatives which are directed at promoting a diverse succession pipeline.

During the year, the Committee reviewed and approved the Group's "Belonging and Inclusion Action Plan" which will run from March 2026 until 2030. The new action plan presents a roadmap for how Bloomsbury can be more inclusive both as a global employer as well as a global publisher. The Committee also

assessed the implications of U.S. federal government directives relating to diversity, equity and inclusion in the context of the Group's policies and objectives in this area.

Further information on Belonging and Inclusion at Bloomsbury can be found on pages 52 to 55 of this Annual Report.



<sup>1</sup> The appointment of Jenny Ridout on 14 April 2026 and of Chris Blatchford on 19 May 2026 has changed the gender composition of the Board from that set out in the table on page 116 of this Annual Report.

# Nomination Committee Report

*continued*

## Board balance by experience and skills

Bloomsbury Board members have a wide range of experience and skills which enables the Board to support the Company's leadership team and advance its strategy. A matrix of the Board's skills and experience is set out at the bottom of page 119.

The Committee regularly reviews the composition of the Board, including as part of its focus on succession planning, to ensure that the Board is best positioned to support management in the execution of the Group's strategy and future growth opportunities. Further information about the Committee's activities in this area during the year is set out below.

## Appointments to the Board

Appointments to the Board are usually selected using independent search consultants, unless there are exceptional circumstances where a suitable candidate has been found outside of this process. Search consultants are requested to prepare a longlist of high-quality, qualified and diverse candidates. Consideration will be given to all the knowledge, experience, skills and backgrounds of each candidate taking into account the needs of the Board, and diversity characteristics will be taken into consideration when evaluating these factors. Notwithstanding this, all appointments will be made on merit with candidates' suitability considered against objective criteria directed at ensuring that the composition of the Board will best support the achievement of the Group's strategic objectives.

Further information regarding the Board recruitment process is set out on page 119 of this Annual Report.

## Succession planning

The Committee recognises the importance of proactive succession planning and regularly reviews the composition of the Board and the collective skills, knowledge and experience of Directors as part of its assessment of overall Board effectiveness. During the year, the Committee considered the evolving strategic priorities of the Group and the complementary capabilities, experience and perspectives that would further support the Group's strategic ambitions and long-term success. Against this backdrop, and Baroness Lola Young having indicated that she wished to retire from the Board at the 2026 Annual General Meeting provided a suitable successor could be identified, the Committee determined that it would be appropriate to engage external search consultants, Russell Reynolds Associates Limited ("Russell Reynolds"), to assist in identifying high-calibre candidates whose capabilities and attributes would further enhance the strength and diversity of the Board and ensure that the Board remains well positioned to support management in delivering the Group's long-term strategy. The outcome of the Committee's review and the subsequent search process, is described in the section below concerning Board changes.

The Board is committed to recognising and nurturing a talent pipeline within the various management levels across the Group to ensure that opportunities are created to develop key individuals within the business. The Company runs a range of Management Development Programmes targeted at line managers across all departments within the business to support personal development and career progression. The purpose of these programmes is to enable individuals to develop the critical knowledge, skills and behaviours needed in senior

business positions. More information about these Learning and Development programmes can be found on page 50 of this Annual Report.

The Committee believes that regular interaction between the Board and members of the Executive Committee, including by way of presentations by Executive Committee members to the Board at Board meetings, and participation by Executive Committee members at the Board's annual strategy retreat, serves to drive senior management development and helps identify potential Board candidates.

## Board changes

In July 2024 the Company entered into the FTSE250 index. On account of the associated Code requirement that the Audit Committee of a company in the index comprise a minimum of three Independent Non-Executive Directors, I remained a member of the Audit Committee after I became Chairman of the Board, on an interim basis only. I stood down from that Committee upon the appointment of Dame Heather Rabbatts to the Board and to the Audit Committee on 14 April 2025.

During the year, Penny Scott-Bayfield advised the Board of her intention to resign as Director, pending an orderly transition to a new Chief Financial Officer. Following the Board appointment process as set out on page 119, a long list of candidates was prepared by Limited International Resources Group Limited, trading as Odgers ("Odgers") for review by the Committee. Odgers has no connection with Bloomsbury or its Directors save as a supplier of recruitment services to the Company. A short list of exceptional candidates was selected for interview by all the Directors, the Company Secretary and the Group Director of People and Engagement. After due consideration, Keith Underwood was offered the role of Chief Financial and Operating Officer and joined the Board on 2 February 2026. Penny Scott-Bayfield stood down on the same date and her employment by the Company ended on 28 February 2026.

Following the Company's long-established practice of having the leader of the Company's academic publishing on the Board, Jenny Ridout, the Managing Director of the Academic & Professional Division, joined the Board on 14 April 2026 on the recommendation of the Nomination Committee. Jenny's appointment to the Board also reflects the important role she has in leading Artificial Intelligence Initiatives at the Company.

As described above, during the year the Committee considered it appropriate to engage external recruitment consultants Russell Reynolds to identify potential candidates for the role of Non-Executive Director. Following the conclusion of the search process and resulting interviews, the Committee recommended Chris Blatchford to the Board for appointment as a Non-Executive Director, reflecting the depth and breadth of his relevant experience.

Each of the Directors who has been appointed after the conclusion of the Company's 2025 Annual General Meeting will stand for election at the 2026 Annual General Meeting.

Baroness Lola Young will stand down from the Board at the conclusion of the 2026 AGM. I would like to take this opportunity to thank Baroness Young for her valuable contribution and insights during her term on the Board.

## Election and re-election of Directors

Non-Executive Directors are appointed for periods up to four years, subject always to annual re-election at AGMs. The intention is to achieve a progressive refreshing of the Non-Executive Directors, in anticipation of an average duration of such appointments of four years. The Board reviewed this policy in 2019 and decided it remained appropriate, noting that it retained the flexibility to extend an appointment beyond four years if required.

As noted above, during the year the Committee considered the independence and time commitment of the Non-Executive Directors, and considered it appropriate to recommend all Non-Executive Directors who are standing for re-election, and the Executive Directors, to the Board for re-election at the 2026 AGM.

The Committee has agreed that all Directors standing for election or re-election at the 2026 AGM are or continue to be independent and, having considered the composition of the Board and the overall balance of knowledge, skills, experience and diversity, that each such Director continues to make a valuable contribution to the Board.

The notice periods by the Company of the Directors are set out on pages 131 to 132 of this Annual Report.

### John Bason

Chairman of the Board

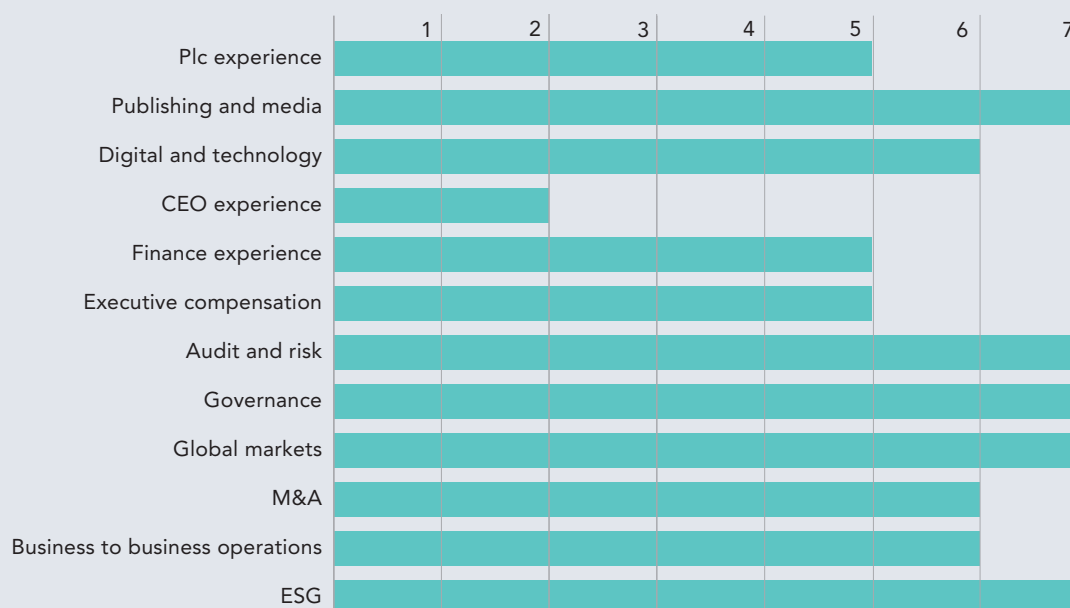
19 May 2026

## Board appointment process

The Board appointment process is as follows:

- The Committee reviews a skills matrix, in light of the Board's need for a range of skills and experience relevant to the challenges and opportunities facing the Company and of any planned departures from the Board. It considers the Board's structure, balance, diversity and succession planning needs, and the annual performance review of Board effectiveness further serves to identify any gaps in the skills, knowledge and experience needed
- An independent external recruitment consultant is appointed, who performs a search to identify candidates meeting criteria agreed with the Nomination Committee. In exceptional circumstances, the appointment of an external consultant may not be considered necessary, if a suitable candidate has been otherwise identified
- A longlist of high calibre candidates is drawn up by the external consultant for consideration by the Directors, who select a shortlist of candidates for interview
- One or more Directors interview each candidate and feed back to the external consultant on the interview evaluation of the candidate
- References are taken and other background checks are made on candidates
- The Nomination Committee selects the final candidate and makes a recommendation to the Board
- The Board has the final decision on appointing a candidate

## Experience and skills



# Audit Committee Report

Leslie-Ann Reed – Chair of the Audit Committee



## Dear Shareholder,

I am pleased to present my report to you as Chair of the Audit Committee, which describes the Committee's responsibilities and key activities during the year ended 28 February 2026.

## Composition of the Committee

The Committee has been established by the Board, and comprises three Independent Non-Executive Directors, in line with the Code's expectation in respect of the membership of Audit Committees of companies within the FTSE350 index, including companies that have been in that index for all or part of the previous year.

Dame Heather Rabbatts joined the Board and the Committee in April 2025, whereupon John Bason, who had remained on the Committee pending Dame Rabbatts' appointment in order to provide continuity and ensure compliance with the minimum membership requirements for FTSE 350 companies.

The Board is satisfied that my experience and qualifications are sufficient for me to meet the experience and qualification requirements for at least one member of the Audit Committee to hold recent and relevant financial experience as required by the Code and Listing Rules. Baroness Lola Young and Dame Heather Rabbatts, the other members of the Committee, both have experience relevant to the creative industries, and Dame Heather Rabbatts currently serves as a member of the Audit Committee of Associated British Foods plc.

The members of the Committee during the year were as follows:

Member	Appointment Date
Leslie-Ann Reed <sup>1</sup> (Committee Chair)	21 July 2021
John Bason <sup>2</sup>	1 April 2022
Baroness Lola Young <sup>3</sup>	23 October 2024
Dame Heather Rabbatts <sup>4</sup>	14 April 2025

<sup>1</sup> Leslie-Ann Reed was appointed to the Board on 17 July 2019 and succeeded John Warren as Chair of the Committee on the date above.

<sup>2</sup> John Bason stood down from the Committee on 14 April 2025.

<sup>3</sup> Baroness Lola Young was appointed to the Board on 1 January 2021.

<sup>4</sup> Dame Heather Rabbatts joined both the Board of Directors and the Audit Committee upon her appointment to the Board on 14 April 2025.

Chris Blatchford joined the Committee upon appointment on 19 May 2026.

Biographical details of current Committee members are set out on pages 97 and 98 of this Annual Report.

## Committee meetings

The Committee met four times during 2025/2026. The Committee members' attendance can be seen on page 112 of this Annual Report. In addition to Committee members, Committee meetings are typically attended by the Board Chair, the Chief Executive, the Group Finance Director (now the Chief Financial & Operating Officer) and the External Auditor. Other attendees from time to time include the Internal Auditor, members of the Finance team, the Global Head of Technology and external governance and risk management specialists. There is a standing item on the agenda for the External Auditor to meet with the Committee alone without management present, enabling Committee members or Auditors to share any concerns that they may have.

## Role and responsibilities of the Committee

The terms of reference of the Committee set out its role and authority. These are reviewed annually and can be found on the Company's website, [www.bloomsbury-ir.co.uk](http://www.bloomsbury-ir.co.uk).

The primary role of the Committee is to maintain the integrity of the Company's financial reporting and to ensure an appropriate risk management framework and internal control procedures are in place. In performing this role, the Committee's main responsibilities include:

- Monitoring the integrity of the Company's financial reporting, including its annual and half-yearly reports, preliminary announcements and related formal statements. Reviewing, and challenging where necessary, the actions and judgements of management and reporting to the Board on significant financial reporting issues contained in those statements, having regard to matters communicated to it by the External Auditor and any material accounting judgements or estimates;
- Considering material accounting assumptions and estimates and any significant judgments or key audit matters identified during the External Audit;
- Reviewing and advising the Board on the going concern assessment and the viability statement contained in the Annual Report;
- Reviewing the statement on the Annual Report, prior to endorsement by the Board, that taken as a whole the Annual Report is fair, balanced and understandable and provides the information necessary to enable Shareholders to assess the Company's position, performance and prospects; this is informed by the Committee's work throughout the year, the findings of the External Auditor, and the processes underlying the preparation of the Annual Report;
- Monitoring the Company's risk management framework and internal controls;
- Reviewing the effectiveness of Internal Audit, approving Internal Audit projects, considering the outcome of such projects and agreeing appropriate action with management to address any identified issues;
- Approving the selection of the External Auditor and making recommendations to the Board and Shareholders for the approval of the appointment of the External Auditor, reviewing and approving the terms of engagement and remuneration of the External Auditor, reviewing the performance of the External Auditor and the effectiveness of the external audit process, and monitoring the independence and objectivity of the External Auditor, with due regard to the FRC's publication 'Audit Committees and the External Audit: Minimum Standard';
- Developing and implementing policy on the engagement of the External Auditor to supply non-audit services, taking into account relevant guidance regarding the provision of non-audit services by the external audit firm;
- Reporting to the Board on how the Committee has discharged its responsibilities, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken. The Chair of the Committee reports to the Board at each meeting as a standing agenda item.

## Key activities of the Committee during the year

The Committee's key areas of focus during the year are set out below:

- Reviewing the External Auditor's audit findings report in respect of the 2024/2025 audit, including consideration of their findings in respect of the following key audit matters: the accounting treatment of the acquisition of Rowman & Littlefield assets, including the measurement of the fair value of such assets, purchase price allocation and the valuation of the acquisition under the principles and requirements of IFRS 3; returns and inventory provisions, and an impairment review of goodwill and parent company investments. The External Auditor considered management's estimates and judgements in respect of the matters reported on to be appropriate.
- Reviewing the Company's accounting policies relating to key areas of judgement (information about the Company's material accounting policies is set out in Note 2 and some key additional policies in Note 29);
- Reviewing the annual and interim financial results and associated announcements and recommending them to the Board for approval;
- Considering the analysis supporting the viability statement and the going concern assessment; considering the potential impact of the financing arrangements related to the Rowman & Littlefield acquisition along with the decision to extend the term of the Company's Revolving Credit Facility, in relation to that assessment;
- Considering significant accounting matters, including areas of significant judgement and estimation, generally and in relation to the preparation of the Company's financial statements and preliminary and interim announcements;
- Considering the accounting treatment of Digital revenues, including revenue recognition under the requirements of IFRS 15;
- Considering and approving the External Auditor's audit strategy for the year including the identification of significant audit risk areas and the appropriate materiality threshold, the intended audit approach relating to the integration of the Rowman & Littlefield acquired assets, the transfer of distribution services to Hachette UK Distribution Limited, and the migration of the Company's royalties system to a new platform. The following areas were assessed as significant audit risk areas: returns and inventory provisions, recoverability of author advances, and impairment of goodwill. The Committee was kept informed of the planning and progress of the 2024/2025 and 2025/2026 audits during the year, including the timing of the work and specialist support in areas such as tax;
- Receiving updates on the FRC's Annual Review of Corporate Reporting and governance changes arising pursuant to the introduction of the 2024 Code.
- Considering the basis for internal cost allocation of central costs.
- The appropriate indicators of engagement-level quality for external auditors.
- Receiving reassurance around the local tax registration in US States following the Rowman & Littlefield acquisition.
- Receiving updates and approving actions in respect of the Company's comprehensive review of its risk management and internal controls framework in the context of Provision 29 of the 2024 Corporate Governance Code, which will take effect in respect of the Company from the year starting 1 March 2026. Further information on this project is set out in

# Audit Committee Report

*continued*

the Internal Audit section on page 124 of this Annual Report. During 2025/2026, each regular meeting of the Committee received a progress report on this project, with an additional Committee meeting being dedicated to a review of the material controls framework in place and a report on the Company's compliance readiness in respect of Provision 29;

- Assessing the Company's cybersecurity controls, including receiving regular updates on the measures taken by the Company to mitigate against cybersecurity risk and the arrangements for incident response and business continuity;
- At each meeting, reviewing the Group's internal controls policies and associated risk management framework to assess their scope and effectiveness. The approach to these matters is further elaborated on below while the principal risks facing the Company are described in the Principal Risks and Risk Management section on pages 83 to 92, which also explains how each risk is managed and mitigated;
- Reviewing the terms of reference for the Committee;
- Recommending to the Board that Crowe U.K. LLP be put forward for reappointment as the Company's External Auditor at the 2025 AGM.

## Financial reporting

The Committee is responsible for reviewing the content and tone of the Company's financial statements to ensure their accuracy and clarity, giving consideration to the requirement that the Annual Report is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy. In performing its responsibilities, the Committee has regard for the processes used by management in the preparation of the Annual Report, which include:

- Complying with relevant accounting standards and regulatory reporting requirements;
- Ensuring that accounting policies and practices are applied;
- Considering material accounting assumptions and estimates, significant judgements and any key audit matters identified during the external audit process;
- Reviewing the application and effectiveness of internal financial controls;
- Ensuring that the Annual Report is drafted by appropriately qualified colleagues and advisors, including a detailed review of the Directors' Remuneration Report by the Company's remuneration consultants.

## Significant accounting matters considered

In discharging its responsibilities in respect of the 2025/2026 interim financial statements and Annual Report, the Committee considered the following:

- The adequacy of provisions made in relation to key balance sheets estimates (including the revenue returns provision), unearned author advances provision and inventory provision. Inventory provision continued to be an area of attention, with the completion of the transition of the Company's UK print distribution arrangements from Macmillan Distribution Limited to Hachette UK Distribution Limited and the integration of the acquired Rowman & Littlefield assets into the Company's systems and processes. Having reviewed the assumptions made by the Executive team in these key areas and their consistency year-on-year, the Committee was satisfied as to the adequacy of the provisions;
- Revenue recognition under IFRS 15 in respect of Digital revenue;

- The adequacy of sensitivity disclosures in relation to Consumer and Academic & Professional goodwill (Note 11). Academic & Professional goodwill is the largest balance within goodwill and the most sensitive to the level of profit generated. After careful consideration, the Committee was satisfied that the assumptions used in the evaluation were appropriate and that no impairment of the goodwill had occurred; and
- An assessment of the Group's viability and the appropriateness of using the going concern basis of accounting in preparation of the financial statements. The Executive team prepared a detailed forecast of future cash flows under different scenarios to model the possible impact of key risks to the business. The Committee reviewed these assumptions and was pleased to note that going concern headroom was retained in all likely scenarios and before any steps taken in mitigation of downside scenarios. The Committee was therefore able to recommend these assessments to the Board for adoption in the accounts.

In addition, the Committee assessed that the Group's annual and interim financial statements, after review and taken as a whole, are fair, balanced and understandable, and provide the necessary information to assess the Group's position and performance, business model and strategy. It also considered that they met the necessary legal and regulatory requirements.

## External Auditor

The Audit Committee has primary responsibility for making a recommendation on the appointment, reappointment and removal of the External Auditor and approving their remuneration and terms of engagement. It is also required to consider its performance, objectivity and independence.

Crowe U.K. LLP ("Crowe") is the Company's External Auditor, and was first appointed at Bloomsbury's 2022 AGM. A resolution to reappoint Crowe will go before Shareholders at the 2026 AGM. There is no contractual term imposed upon Bloomsbury that limits its selection of auditor.

Matthew Stallabrass has been the Company's audit partner for the year to February 2026. He was unable to attend one of the three regular meetings of the Committee during the year and a senior member of the audit team attended in his place. He did not attend the additional meeting dedicated to Bloomsbury's material controls and internal control framework.

During the year, the Committee assessed the effectiveness of the external audit process and was satisfied with the scope, direction and outcome of work. In forming its view, the Committee considered:

- The External Auditor's planning report for the conduct of the External Audit;
- The scope of the External Auditor's work and whether the External Auditor deployed sufficient resources including specialist support to complete their agreed programme;
- The External Auditor's focus and challenge to management on key judgements and material risks, and the responses received from the External Auditor to questions from the Committee;
- The robustness and efficiency of the audit;
- Feedback about the effectiveness of the External Audit process from management;
- The independence and objectivity of the External Auditor, with internal checks within Crowe on matters such as any conflict of interest being advised to the Committee as part

of the audit preparations, and later confirmed in a letter addressed to the Committee.

Details of the amounts paid to Crowe are provided in Note 4.

## External Auditor non-audit services

The Committee has approved a formal policy on the provision of non-audit services to safeguard the independence and objectivity of the External Auditor and in order to review the level of any non-audit fees relative to audit fees. There is no minimum fees threshold for non-audit contracts before any such review. The full policy can be found on the Company's website [www.bloomsbury-ir.co.uk](http://www.bloomsbury-ir.co.uk). A list has been approved by the Committee of services that the External Auditor is prohibited from undertaking. No non-audit services were provided to the Group by Crowe in the year.

## Interaction with the FRC

During the year, the FRC advised the Company that its 2025 Annual Report and Accounts had been selected in the sample for a thematic review of IFRS 2 share-based payment disclosures. The review found opportunities for improvement for almost all companies but cited Bloomsbury in its examples of better disclosures. Following the review, the FRC stated that it had no questions or queries that it wished to raise with the Company. Bloomsbury had no other interaction with the FRC.

## Internal controls and risk management

The Audit Committee assists the Board in fulfilling its oversight responsibilities regarding risk management and internal controls (including financial controls), and the effectiveness of the Internal Audit function.

The Board has put in place a risk management framework for identifying, evaluating and managing the significant risks faced by the Group. More information about this framework and the process to identify, evaluate and manage the most significant risks, and details of the Group's principal risks can be found on pages 83 to 92 of this Annual Report. This system has been in place for the year under review and up to the date of approval of this Annual Report.

The Audit Committee reviews the internal control and risk management systems and internal financial controls, while the Board considers the principal and emerging risks to the business, the countermeasures in place and the Group's appetite for risk. The Board retains overall responsibility for the Group's internal controls and for reviewing their effectiveness, and for approving all related policy.

The Group takes a risk-based approach to internal controls to ensure that internal controls policies and procedures directly, and adequately, address the specific risk factors relevant to the Company. The Group's system of internal controls is designed to manage material risks by addressing their cause and mitigating their potential impact. It can only provide reasonable, and not absolute, assurance against material loss, and recognises that the cost of control procedures should not exceed their expected benefits.

Internal controls are reviewed regularly by management throughout the year in consultation with the heads of relevant business areas and consideration is given to identifying any actions required to improve the effectiveness of the key controls. The Audit Committee received reports on the internal controls and progress in respect of any actions identified as necessary to improve the system of controls at each meeting during the year.

The Company's system of internal financial controls aims to safeguard the Group's assets, ensures that proper accounting records are maintained, that the financial information used within the business and for reporting externally is reliable, that business risks are identified and managed, and that compliance with appropriate legislation and regulation is maintained.

The Audit Committee monitors the scope, development and performance of cyber security controls and receives regular reports on the progress of related projects. During the year the Committee received regular reports on improvements undertaken to critical controls, the outcomes of penetration testing, staff training against phishing, disaster recovery measures, supplier risk and progress improvements around multi-factor identification and mobile device management.

The preparation of the consolidated financial statements of the Company is the responsibility of the Chief Financial & Operating Officer and is overseen by the Audit Committee with overall responsibility resting with the Board. This includes responsibility for ensuring appropriate internal controls are in place over financial reporting processes and related IT systems. The Audit Committee monitors the risks and associated controls over financial reporting processes, including the consolidation process.

The Principal Risks and Risk Management section on pages 83 to 92 sets out how the Board has taken account of the Group's current position and principal risks and how it has assessed the prospects of the Group over a period of three years. The Board has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the assessment period.

Relevant features of the Company's system of internal controls and risk management in relation to the financial reporting process and preparation of the Group financial statements include:

- **Organisational culture:** The Company has a highly skilled, professional and committed workforce. The Board is committed to developing a culture of openness, integrity, competence and responsibility. The Company has in place a Group Whistleblower Policy and an Anti-Bribery and Corruption Policy.
- **Organisational structure:** Bloomsbury's global structure of two publishing divisions (Consumer and, Academic & Professional), supported by Group functions such as Finance, IT, production, operations, HR and Legal, continue to function as an internal control service to the business within the Group's internal control framework.
- **Risk and control review:** The framework for oversight of the Group's internal controls and risk management process by the Board and the Audit Committee is described above. In addition, the Executive Committee (which comprises the Divisional and Group function heads and Executive Directors) formally reviews and updates the Group risk register and accompanying controls and actions for each risk twice a year. This ensures that risks and control issues from around the Group worldwide are reported openly to the senior management team and addressed. The Board regularly reviews the significant Group risks to ensure appropriate action is taken to address them. The Audit Committee reviews the risks, in particular the financial risks and issues that could impact on reporting, when considering the financial statements. In addition, work has been ongoing during the year on reviewing material controls and internal control framework, as already stated above.
- **Financial internal control and risk review:** The Chief Financial & Operating Officer formally reviews the internal financial controls, taking account of the risks within the financial information systems, and reports the findings of this

# Audit Committee Report

*continued*

review to the Audit Committee. Analytical review of operating results and reviews of key risks and controls for each division supplement management's knowledge of the business for the evaluation of the risks and assessment of the internal financial controls. The Audit Committee receives other reports from management relevant to the internal financial controls, such as reports on the progress of key projects.

- **Authority levels:** The Board maintains a detailed register of delegated authorities and sets the level of authority required, before Board approval is needed, to commit the Company or to undertake transactions. It also approves budgets and other performance targets. The publishing divisions and Group functions operate within these authority levels and budgets. The Executive Directors determine the authority to be delegated to individual managers.
- **Financial management reporting:** The Board approves the annual Group budget. Sales are reported daily, weekly and monthly. Financial results of the business are reported monthly and compared to budget and forecasts. Detailed forecasts for the Company are updated regularly and reviewed by the Board.
- **Book title acquisition and other significant contract procedures:** Established procedures, such as the review and approval by an Executive Director of acquisition proposals of rights to new books, and approval by the Chief Financial & Operating Officer of acquisitions over a specific threshold, are operated within set authority limits and used for transactions in the ordinary course of business. Acquisitions exceeding delegated authority limits require approval by the Board. Significant acquisitions of companies and businesses or other significant contracts not in the ordinary course of business are approved by the Board. The Board has set authorised limits for the total author advances held on the Statement of Financial Position as a percentage of net assets and for the total value of committed, but unpaid, advances.
- **Accountability:** The Company has clearly defined lines of responsibility headed by the Chief Executive and Executive Committee to control the publishing divisions and business functions. Detailed operational and financial performance data are monitored by supervisory management to ensure the performance of operations is in line with targets. The reasons for variances and underperformance are established by supervisory line management and followed up with managers and staff.
- **Overseas offices:** Each overseas office has a local President or Managing Director who is responsible for operational effectiveness and local internal controls. Accounting for the Group is centralised. Senior managers and Executive Directors visit the overseas offices as appropriate.
- **Internal Audit:** A risk-based audit approach is used to identify and assess the key internal controls across the Group worldwide and to determine the Internal Audit plan for each year. The Audit Committee considers reports from External and Internal Audit to ensure that adequate measures are being taken by management to address risk and control issues.

The Group's overall risk management process and systems of internal control, including material financial, operational and compliance controls, are reviewed at least annually by the Committee to ensure they remain effective; where appropriate, recommendations are made to management to improve the procedures. During the year, the Committee considered actions required in respect of the requirements of Provision 29 of the 2024 Code in respect of the Company's financial year 2026/2027 onwards.

## Internal Audit

In 2019/2020, the Committee determined that it would be appropriate to co-source the Internal Audit function using both internal and external resources, while retaining its oversight, and the Committee approved the engagement of Grant Thornton for this purpose. Grant Thornton was appointed, reporting to the Chair of the Audit Committee.

The Internal Audit function is responsible for providing independent assurance to management and the Audit Committee on the design and effectiveness of internal controls to mitigate key strategic, financial, operational and compliance risks. The Internal Audit mandate and plan for the relevant year is approved by the Committee and is aligned to the Company's greatest areas of risk.

During the year, the Committee determined that it would be appropriate to focus on a comprehensive review of the Company's risk management and internal controls framework in the context of Provision 29 of the 2024 Corporate Governance Code, which will take effect in respect of the Company from 1 March 2026. Governance and risk management specialists, Brave Within LLP, were engaged to provide support with this project, including confirming the material controls for the Group, identifying current level of assurance over those controls and agreeing and implementing further actions. The Audit Committee received regular reports on the proposed timetable for the project, approved the identification of material controls, and reviewed and approved recommended actions arising out of this comprehensive review.

In view of the duration of Grant Thornton's engagement, the Committee determined that it would be appropriate to undertake a competitive tender process in respect of the externally provided element of the co-sourced internal audit function; at the time of the preparation of this Annual Report this tender is underway and Grant Thornton remains engaged to provide the relevant services.

Overall, the Board confirms it has monitored the Group's risk management and internal control systems and carried out a review of their effectiveness covering all material controls, including financial, operational and compliance controls.

## Effectiveness of the risk management and internal controls framework

The Committee confirms it has monitored the Group's risk management and internal controls systems and carried out a review of their effectiveness during the year. Following its review, the Committee has concluded that the systems of risk management and internal controls are adequate for the Group, including all the Group companies. There were no significant internal control weaknesses identified that challenged the Group in achieving its objectives.

## Committee effectiveness

The Committee's annual evaluation review, which was conducted as part of the 2025/2026 internal Board evaluation, confirmed that the Committee continued to function effectively.

**Leslie-Ann Reed**

Chair of the Audit Committee

19 May 2026

# Directors' Remuneration Report

Leslie-Ann Reed – Chair of the Audit Committee



## Dear Shareholder,

As Chair of the Remuneration Committee (the "Committee") and on behalf of the Board, I am pleased to present the Directors' Remuneration Report (the "Report") for the year ended 28 February 2026.

As well as detailing how we have operated remuneration arrangements for the Board, this year's Report also sets out an updated Remuneration Policy ("Policy"). We engaged with our major Shareholders prior to finalising this Policy, and further detail is set out below. Under the normal three-year renewal timetable, we will be seeking shareholder approval for the new Policy at the 2026 AGM.

This Report includes:

- Part A: The new Policy being put forward to Shareholders for approval at the 2026 AGM (pages 127 to 132); and
- Part B: The annual report on remuneration (pages 133 to 145) describing how the current Policy has been applied for the year ended 28 February 2026 and how we intend to implement the proposed Policy for 2026/2027.

## Performance and Reward for 2025/2026

As outlined in the Chairman's Statement and the Chief Executive's Review, Bloomsbury achieved 2025/26 Group revenue of £325.9m and profit up 7% to £44.9m. This reflected a successful pursuit of a long-term strategy of combining consumer and academic publishing which continues to provide Bloomsbury with diversification and resilient success.

## Annual bonus

Annual bonus payments to the Executive Directors are based on a combination of financial and strategic targets. 70% of the bonus is based on profit before tax and highlighted items ("Adjusted Profit") and 30% is based on strategic objectives, which includes sustainability. There is in place a bonus plan which covers all colleagues and has the benefit of delivering more alignment to reward across the Group.

The Committee set bonus targets to take into account a range of factors including both internal and external factors. The Adjusted Profit achieved in the year to 28 February 2026 was 7% ahead of the prior year. This funded the all employee bonus pool to the extent of 20%, reflecting the stretch of targets set. Executive Directors performed strongly in a demanding environment, though the measured outcome under the incentive framework resulted in a bonus of 18.4% of the maximum opportunity. The vast majority of colleagues will benefit from the bonus pool funding.

## Performance Share Plan ("PSP") vesting

The PSP awards granted in 2023 are due to vest on 29 August 2026. These awards were subject to the following performance measures: EPS (60%), Non-Consumer Operating Profit (17.5%), Consumer Operating Profit (17.5%) and International Revenue (5%). The Group EPS (before highlighted items) of 44.57p, Non-Consumer Operating Profit of £23.5m, and International Revenue of £179.5m all exceeded their maximum targets set in 2023. Consumer Operating Profit of £22.6m was between the threshold and maximum targets. (Consumer Operating profit as adjusted to include Special Interest Operating Profit within Non-Consumer Operating Profit, in order to ensure consistency with earlier targets). Overall, the 2023 PSP Award will vest at 86.2% of maximum.

Considering the financial performance, the achievement of the strategic objectives, and the significant value to Shareholders from both dividend and share price growth, the Committee is satisfied that the maximum outcomes under both the bonus and PSP are a fair reflection of performance during the corresponding performance periods. Further detail on the bonus and PSP outcomes are provided on pages 134 to 135.

## Board changes

### Penny Scott-Bayfield

Following an announcement on 18 September 2025, after over seven years of service, Penny Scott-Bayfield stepped down as Chief Financial Officer on 2 February 2026, with her employment ending on 28 February 2026. The Committee has treated Penny as a "good leaver" for the purposes of her unvested LTIP awards, and she did not receive a payment in lieu of notice. Further information is set out on page 136.

### Keith Underwood

Keith Underwood joined the Board as Chief Financial and Operating Officer on 2 February 2026. His salary on appointment has been set at £400,000 to reflect the broader scope of his role and responsibilities as CFOO. No buyout or replacement awards were required in relation to his appointment. All other elements of his remuneration were set in accordance with the current Policy.

### Jenny Ridout

As announced following the end of the year, Jenny Ridout, Bloomsbury's Global Managing Director of Bloomsbury's Academic and Professional Division, joined the Board as an Executive Director on 14 April 2026. The Committee has set her salary to £300,000. All other elements of her remuneration were set in accordance with the current Policy.

# Directors' Remuneration Report

*continued*

## Review of the Remuneration Policy – proposed change to variable pay quantum

The current Policy was approved by Shareholders at the 2023 AGM, with a vote in favour of 97%. In line with the UK reporting regulations, the Company is required to submit a new Policy to Shareholders for approval at the 2026 AGM.

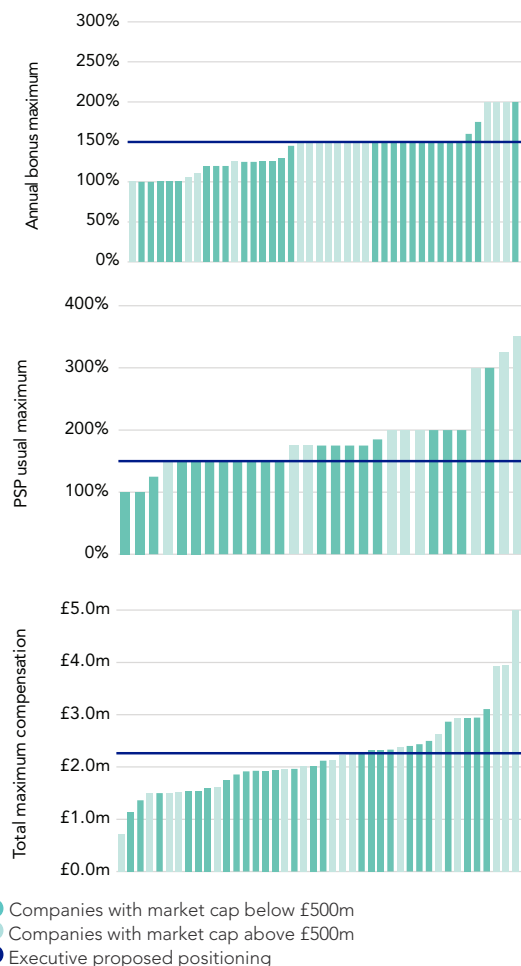
Since the last Policy review, Bloomsbury has continued to grow and strengthen its business model for long-term success and reaching its 2030 vision, demonstrating robust financial performance and strategic expansion. Strategic acquisitions, notably Rowman & Littlefield's academic publishing assets in 2024, have significantly strengthened its US academic presence and accelerated growth in humanities, social sciences, and higher education digital content, directly contributing to Bloomsbury's 2030 vision. Its diversified portfolio continues to expand across the Consumer and Academic & Professional Divisions, with increased International revenue and a broadened global footprint through a new Singapore office.

To accelerate business growth and ensure sustained success in a dynamic and evolving market, the Committee recognises the need for a highly competitive, performance-driven remuneration framework. This framework should strongly incentivise Executive Directors to deliver on strategic priorities while supporting robust succession planning. The Policy review has therefore focussed on ensuring that it is effective in incentivising and driving the achievement of Bloomsbury's 2030 vision and deliver sustainable, long-term value for Shareholders.

While Bloomsbury's overall pay framework, combining annual bonus and long-term PSP, remains appropriate and aligned with strategy and market practice, the Committee is updating the Policy with a modest increase to variable incentive opportunities. This aims to further sharpen performance, support Bloomsbury's growth trajectory, and ensure sufficient headroom for future succession planning. The proposed Policy includes an increase to the maximum bonus opportunity from 120% to 150% of salary and sets the normal grant level for PSP awards at 150% of salary, aligning with the maximum permitted under the current policy. These award levels are chosen to align executive performance with the 2030 vision and ensure that the remuneration policy remains competitive. While these represent an increase, the Committee considers them a proportionate and necessary adjustment to remain competitive and adequately incentivise the delivery of Bloomsbury ambitious 2030 vision, especially given the scale of recent growth and market dynamics.

In determining these award levels, the Committee undertook a review of market practice. As Bloomsbury does not have directly comparable UK listed peers, the Committee considered pay practices across a range of FTSE-listed companies of similar size to Bloomsbury, with market capitalisations ranging from £300m to £690m, built around Bloomsbury's current market capitalisation of c.£500m. The Committee is mindful that no single comparator group will provide the 'right answer' but this helped provide an indication of the competitiveness of Executive Directors' remuneration packages in comparison to similar sized UK-listed companies. The proposed increase to award levels would position the CEO's total maximum pay opportunity around the median of this group.

In line with shareholder and proxy expectations for variable pay increases, the charts from the Shareholder letter have been included in the Chair letter.



## Remuneration arrangements for 2026/2027

During the year, the Committee reviewed salary levels for the Chief Executive in the context of the approach for other employees. The Board approached a Group-wide salary increase of 2.5%, effective 1 March 2026. The CE's salary increased by 2.5% to £569,933 effective 1 March 2026.

The newly appointed CFOO is not eligible for a salary increase and his salary will remain at £400,000.

Pensions and benefits remain unchanged from 2024/2025.

The maximum opportunity of the bonus and PSP award will both be set at 150% of salary, subject to Shareholder approval of the new Policy. Further information on the performance measures for 2026 bonus and PSP awards are set out on pages 134 to 136.

## Concluding remarks

The Committee continues to look to take a measured approach to pay, regularly engaging with Shareholders on key decisions, and we intend to maintain this approach.

We hope that you will find this 2025/2026 Report clear and helpful, and welcome any feedback or questions.

**Leslie-Ann Reed**

Chair of the Audit Committee

19 May 2026

## Part A – Remuneration Policy Report

### Introduction

The Directors’ Remuneration Policy is set out in this section. The Policy will be put to a binding Shareholder vote at the AGM on 15 July 2026 and, if approved, will immediately come into force from this date.

In determining the Remuneration Policy, the Committee applied the key principles that remuneration should:

- Attract and retain suitably high-calibre Executive Directors and ensure that they are motivated to achieve the highest levels of performance, including delivering strategic initiatives and objectives and driving sustainable long-term value for Shareholders;
- Align the interests of Executive Directors with those of the Shareholders and wider stakeholders; and
- Not pay more than is necessary.

The current Policy was approved by Shareholders at the Annual General Meeting on 18 July 2023, with strong support from 97.07% of Shareholders. It took effect from 1 March 2023 and was formally effective immediately after the AGM.

Having reviewed its key design features, the Committee is satisfied that the overall structure of remuneration remains appropriate. The combination of an annual bonus and long-term performance share plan (PSP) is strongly aligned to execution of

the strategy and remains consistent with mainstream market and best practice. However, we are proposing a modest increase to the leverage within the package, to provide greater performance focus and reflect the enhanced size and scale of the business.

Key changes to the new Policy regarding the incentive opportunities:

- **Annual bonus** – Increase to the ongoing maximum for the annual bonus from 120% to 150% of salary; and
- **PSP** - Increase to the ongoing maximum for the annual bonus from 120% to 150% of salary.

Other minor changes have been made to the Policy to increase flexibility and transparency as well as aid its operation and to reflect evolving market practice.

### Consideration of Shareholder views

As part of this year’s Policy review, the Remuneration Committee engaged directly with major Shareholders and their representative bodies. Overall Shareholders were supportive of the changes proposed, and all feedback received during this process was carefully considered by the Committee.

The Remuneration Committee will seek to engage directly with major Shareholders and their representative bodies should any material changes be proposed to the Remuneration Policy at any time.

## Remuneration Policy for Executive Directors – Policy Table

The following table summarises each element of the Remuneration Policy for the Executive Directors, explaining how each element operates and links to the corporate strategy.

Element	Purpose and link to strategy	Operation	Maximum opportunity	Performance targets
Salary	<ul style="list-style-type: none"> <li>➤ Reflects the value of the individual and their role.</li> <li>➤ Reflects skills and experience over time.</li> <li>➤ Provides an appropriate level of basic fixed income avoiding excessive risk taking arising from over-reliance on variable income.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Normally reviewed annually and effective 1 March, although salaries may be reviewed more frequently or at different times of the year if the Committee determines that this is appropriate.</li> <li>➤ Takes into account the role, personal experience and performance, business performance, wider workforce policies, and comparisons against companies with similar characteristics and sector comparators.</li> </ul>	<ul style="list-style-type: none"> <li>➤ No maximum base salary or maximum salary increase operated.</li> <li>➤ Annual increases are typically linked to those of the wider workforce, but with scope for higher increases in circumstances including (but not limited to):                             <ul style="list-style-type: none"> <li>– Change in role</li> <li>– Where salaries are below market levels</li> <li>– Enhanced performance and experience of the individual.</li> </ul> </li> </ul>	➤ N/A

# Directors' Remuneration Report

*continued*

Element	Purpose and link to strategy	Operation	Maximum opportunity	Performance targets
Pension	<ul style="list-style-type: none"> <li>➤ Provides role-appropriate retirement benefits.</li> <li>➤ Opportunity for Executive Directors to contribute to their own retirement plan</li> </ul>	<ul style="list-style-type: none"> <li>➤ Defined contribution/ salary supplement or cash payment in lieu of pension contribution.</li> </ul>	<ul style="list-style-type: none"> <li>➤ The maximum contribution rate will be in line with the employer contribution rate available to the wider UK workforce. For wider UK employees, this is currently 7%, but can be higher where employer NIC savings arising from pension contributions made through salary sacrifice are shared with the participant.</li> </ul>	<ul style="list-style-type: none"> <li>➤ N/A</li> </ul>
Other benefits	<ul style="list-style-type: none"> <li>➤ To aid retention and recruitment.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Benefits include but are not limited to: company car or car allowance, and the provision of private medical/permanent health insurance and life assurance.</li> </ul>	<ul style="list-style-type: none"> <li>➤ There is no maximum but benefits will be appropriate in the context of the role.</li> </ul>	<ul style="list-style-type: none"> <li>➤ N/A</li> </ul>
Annual bonus	<ul style="list-style-type: none"> <li>➤ Incentivises annual delivery of financial and strategic goals.</li> <li>➤ Maximum bonus only payable for achieving demanding targets.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Normally paid in cash.</li> <li>➤ In the event that an Executive Director does not meet their shareholding guideline at the time of payment, any bonus earned in excess of 100% of salary will normally be deferred into shares for two years.</li> <li>➤ Not pensionable.</li> <li>➤ Performance assessed over a one year period.</li> <li>➤ Measures and targets are set each year, normally based on the Group's business plan as at the start of the financial year.</li> <li>➤ Annual bonus outcomes are typically determined by the Committee following the year end based on performance against pre-determined objectives.</li> <li>➤ Where awards are deferred into shares, dividends (or equivalents) may be payable on any shares that vest.</li> </ul>	<ul style="list-style-type: none"> <li>➤ 150% of salary.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Group financial objectives (majority).</li> <li>➤ Strategic objectives, including personal objectives (minority).</li> <li>➤ Performance measures may be varied year-on-year based on the Company's strategic priorities.</li> <li>➤ The level of payout for threshold performance will vary depending on the nature of the measure and the stretch of the targets. For performance between threshold and maximum hurdles, award levels are appropriately scaled.</li> <li>➤ The Committee may adjust the formulaic outcome where it believes the outcome does not reflect the Committee's assessment of the underlying financial or non-financial performance of the Company/ individual or is not appropriate in the context of circumstances that were unexpected or unforeseen at the start of the bonus year.</li> <li>➤ Malus and clawback provisions apply. Further details set out below.</li> </ul>

Element	Purpose and link to strategy	Operation	Maximum opportunity	Performance targets
Long term incentives: Performance Share Plan (PSP)	<ul style="list-style-type: none"> <li>➤ Aligned to main strategic objectives of delivering sustainable profit growth and Shareholder return.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Annual grant of nil cost options or conditional awards (or economic equivalent) which normally vest subject to continued service and performance targets assessed over three years.</li> <li>➤ Any vested shares must normally be held by the Executive for a further two years.</li> <li>➤ Dividend (or equivalents) may be payable to the extent that shares under award vest.</li> </ul>	<ul style="list-style-type: none"> <li>➤ 150% of salary.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Vesting of PSP awards will be based on performance against relevant financial and strategic non-financial metrics as determined by the Committee.</li> <li>➤ For awards granted in 2026, vesting will be based on EPS (before highlighted items) (60%), Academic &amp; Professional Adjusted Profit (17.5%), Consumer Adjusted Profit (17.5%) and Total revenue (5%).</li> <li>➤ Up to 25% of awards will vest at threshold performance increasing to full vesting at maximum performance levels.</li> <li>➤ The Committee may adjust the formulaic outcome where it believes the outcome does not reflect the Committee's assessment of the underlying financial or non-financial performance of the Company/ individual or is not appropriate in the context of circumstances that were unexpected or unforeseen at the time of grant.</li> <li>➤ Malus and clawback provisions apply. Further details set out below.</li> </ul>
All-employee share plans	<ul style="list-style-type: none"> <li>➤ To encourage employee share ownership and therefore alignment with Shareholders.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Eligible to participate in any HMRC-approved all-employee plan on the same basis as other employees.</li> <li>➤ The Company currently operates an HMRC tax-advantaged savings plan to fund the exercise of share options over three- or five-year savings arrangements (Sharesave).</li> <li>➤ Currently, the exercise price may be discounted by up to 20%.</li> <li>➤ Provides tax advantages to UK employees.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Prevailing HMRC limits apply.</li> </ul>	<ul style="list-style-type: none"> <li>➤ N/A</li> </ul>

## Notes to the Policy table:

<sup>1</sup> A description of how the Company intends to implement this Policy in 2026/2027 is set out in the Annual Report on Remuneration.

<sup>2</sup> The choice of the performance metrics applicable to the annual bonus or long-term incentive scheme will reflect the Company strategy at the time of grant. Targets are set by the Committee taking into account internal and external reference points, including the Company's business plan, to ensure that they are appropriately stretching.

# Directors' Remuneration Report

*continued*

**Annual bonus** – The annual bonus metrics are designed to provide an appropriate balance between incentivising Executive Directors to meet financial targets for the year and to deliver on specific strategic objectives to ensure the business is well positioned to deliver sustainable financial growth and Shareholder value in the future. The annual bonus performance targets are therefore based on a combination of financial, operational and strategic objectives, which provide clear alignment to the Company's KPIs and strategic priorities.

**PSP** - For the 2026 PSP Award, the Committee has taken the opportunity to review performance metrics to ensure that they continue to support the strategic ambitions of the Company as well as the creation of sustainable value for Shareholders. The Committee continues to consider EPS an appropriate measure that encourages management to grow earnings for Shareholders over the longer term. Consumer and Academic & Professional Adjusted Profit targets have been included to incentivise the delivery of financial performance in each business. The revenue measure recognises the current focus on revenue growth in all territories. The Committee will keep the measures and weightings under review for future awards granted under the Policy to ensure that they support the long-term success of the Company

## Malus and clawback provisions

The annual bonus and PSP incorporate malus and clawback provisions. These enable the Company to reduce the size of unvested awards and to claw back awards for up to three years following the date when the performance outcome is determined, and in respect of the PSP, three years from the date of vesting. The circumstances under which malus and clawback may be applied include:

- Material misstatement in the Company's financial results;
- Assessment of performance conditions based on an error, or on inaccurate or misleading information;
- Serious misconduct on the part of the participant;
- Serious reputational damage; or
- Material corporate failure.

The above circumstances apply for all annual bonus and PSP awards made from 2020 onwards. The Committee is satisfied that the above provisions provide robust safeguards against inappropriate payment of incentive awards.

A clawback period of three years following payment of an annual bonus and vesting of PSP awards is considered appropriate on the basis that:

- it is reasonable to assume that any of the circumstances outlined above would be discovered within a three-year period;
- it is considered a reasonable period to support the enforceability of clawback; and
- it is aligned to typical market practice.

## Further details

The Committee reserves the right to make remuneration payments and payments for loss of office (which includes exercising related discretions) that are not in line with this 2026 Policy if the terms of the payment were agreed:

1. Before the Policy came into effect, if the payment was made in line with the policy in force at the time or was otherwise approved by Shareholders; and
2. At a time when the recipient was not subject to the Policy, provided the Committee does not consider the payment to have been made in consideration of the recipient becoming subject to the Policy.

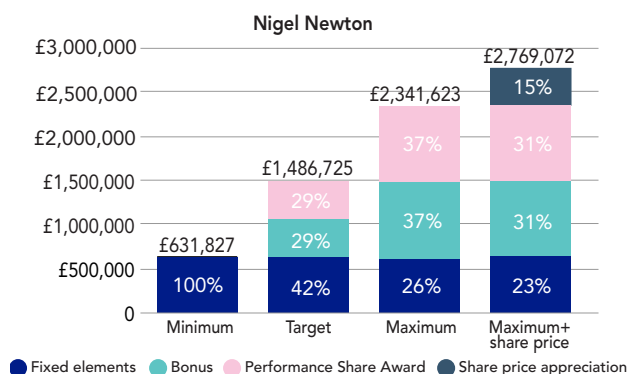
For these purposes "payment" means any payment that would otherwise be subject to the Policy and, in relation to a share award, will not be considered to have been "agreed" any later than the date of grant. The Committee may make minor amendments to the Policy (e.g. for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation) without obtaining Shareholder approval for that amendment.

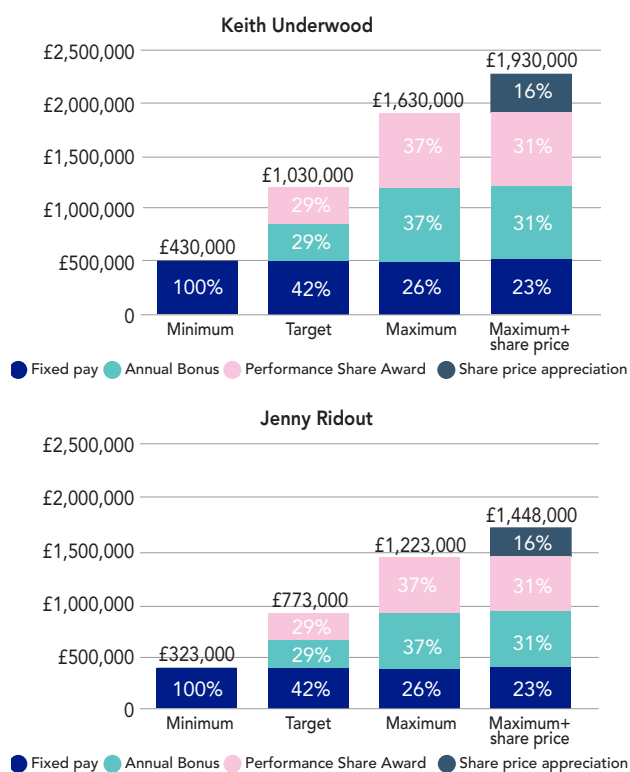
Awards granted under the Company's share plans will be operated in accordance with the relevant plan rules and applicable regulations. Under the plan rules, the Committee retains a number of discretions concerning the operation of the Company's share plans. This includes:

- Determining the participants (including for Executive Directors and below the Board), timing of grants, size of awards and performance conditions;
- Determining the vesting of awards, including both the timing and level of vesting;
- Where possible under the plan rules, determining that awards may be settled in cash rather than shares, where the Committee considers this appropriate (e.g. due to local securities law); and
- Making adjustments in accordance with the relevant provisions of the relevant plan rules, including adjustments to awards to reflect one off corporate events, such as a change in the Group's capital structure

## Reward scenarios

The remuneration package comprises both fixed elements (base salary, pension and benefits) and performance-based variable elements (cash bonus and PSP). The structure of the remuneration packages for on-target and stretch performance for each of the Executive Directors for 2026/2027, in line with the Remuneration Policy, is illustrated in the bar charts below.





- The minimum performance scenario comprises the fixed elements of remuneration only, based on salary, pension and benefits as per policy for 2026/2027.
- The target level of bonus is assumed to be 50% of the maximum bonus opportunity (150% of salary), and the target level of PSP vesting is assumed to be 50% of the face value assuming a normal grant level (150% of salary). These values are included in addition to the components/values of minimum remuneration.
- Maximum assumes full bonus payout (150% of salary) and the full face value of the PSP (150% of salary), in addition to fixed components of remuneration.
- In addition, a further performance scenario, comprising fixed pay and the maximum value of incentive arrangements with 50% share price growth applied to the PSP, has been included.
- Annualised salary and pension figures used are effective as at 1 March 2026, or from date of appointment if later. Benefits figures are in respect of 2025/2026.
- For simplicity, no share price growth (other than in the scenario stated above) has been factored into the calculations. The value of any Sharesave awards and notional dividends accruing on vested PSP shares has been excluded.

## Executive Director share ownership guidelines

Under the guidelines, the Executive Directors are expected to build and maintain a shareholding equivalent to 200% of basic salary with no upper limit on the number of shares they may hold. Executive Directors are expected to retain all shares arising from vested PSP awards (net of tax) or purchase shares until the shareholding guideline is met. Any annual bonus earned in excess of 100% of salary will be deferred into shares for a two-year holding period until the relevant Executive Director has met their shareholding guideline.

Executive Directors are also subject to a post-employment Shareholding Guideline. After ceasing to be an Executive Director, individuals will be expected to maintain a shareholding equivalent to 200% of salary (or actual shareholding at the point of stepping down if lower), tapering down to nil over two years. This guideline applies to shares vesting after the 2020 AGM and may be disapplied in certain cases (e.g. due to compassionate circumstances).

## Approach to recruitment and promotions

The remuneration package for any new Executive Director would be set in accordance with the terms of the Company's approved Remuneration Policy at the time of appointment and would take into account the skills and experience of the individual, the market rate for a candidate of that experience and the importance of securing the relevant individual.

All remuneration components, as set out in the Policy Table above, would typically apply to a new Executive Director appointment. Salary would be provided at such a level as required to attract the most appropriate candidate and may be set initially at a below market level on the basis that it may progress once expertise and performance have been proven and sustained. Pensions and related benefits would normally be set in line with the wider workforce. New appointments would be eligible to participate in the incentive plans up to the maximum limits set out in the Policy Table. In addition, the Committee may offer additional cash and/or share-based elements to replace remuneration and/or contractual terms forfeited on joining the Company. It would seek to ensure, where possible, that these awards would be consistent with awards forfeited in terms of vesting periods, expected value and performance conditions. Where possible any replacement award will be accommodated under the Company's existing incentive plans, but it may be necessary to utilise the exemption provided in the Listing Rules.

For an internal Executive Director appointment, any variable pay element awarded in respect of the prior role may be allowed to pay out according to its terms. In addition, any other ongoing remuneration obligations existing prior to appointment may continue.

For external and internal appointments, the Committee may agree that the Company will meet certain relocation and/or incidental expenses as appropriate.

If appropriate the Committee may agree, on the recruitment of a new Executive Director, a notice period in excess of 12 months but to reduce this to 12 months over a specified period.

The remuneration package for a newly appointed independent Non-Executive Director would be set in accordance with the approved remuneration policy in force at that time. Newly appointed Independent Non-Executive Directors would not receive pension benefits or variable remuneration.

## Service contracts for Executive Directors and payments for loss of office

Service contracts of the Executive Directors are not of a fixed term and are terminable by either the Company or the Director under a notice period of up to 12 months by either party.

At the Board's discretion, early termination of an Executive Director's service contract may be undertaken by way of payment of salary and benefits in lieu of the required notice period (or shorter period where permitted by the contract of service or where agreed with the Executive Director) and the Committee would take such steps as necessary to mitigate the loss to the Company and to ensure that the Executive Director observed their duty to mitigate loss.

# Directors' Remuneration Report

*continued*

On termination the Committee may also make payments in lieu of accrued holiday, incidental expenses, outplacement services and payments relating to post-termination restrictions as appropriate. Any statutory entitlements or sums to settle or compromise claims in connection with a termination (including, at the discretion of the Committee, reimbursement for legal advice) would be paid as the Committee considers necessary.

Annual bonus may be payable, at the discretion of the Committee, with respect to the period of the financial year served, although it will normally be prorated for time and paid at the normal payout date.

Any share-based entitlements granted to an Executive Director under the Company's share plans will be determined based on the relevant plan rules. However, in certain prescribed circumstances, such as death, ill health, injury, disability, redundancy, retirement, sale of employing business or other circumstances at the discretion of the Committee, "good leaver" status may be applied. For good leavers, PSP and deferred bonus awards will normally vest at the normal vesting date, with PSP awards vesting subject to the satisfaction of any relevant performance conditions at that time and reduced pro rata to reflect the proportion of the performance period actually served. However, the Committee has the discretion to determine that awards vest at cessation of employment and/or not to prorate awards.

The service contracts for Executive Directors are available for inspection at the Company's registered office.

## Remuneration Policy for Non-Executive Directors

The Policy on Non-Executive Director fees is set out below.

Purpose and link to strategy	<ul style="list-style-type: none"> <li>➤ Reflects responsibilities and time commitments of each role.</li> <li>➤ Reflects fees paid by similarly sized companies.</li> </ul>
Operation	<ul style="list-style-type: none"> <li>➤ The Non-Executive Chair of the Board and Non-Executive Directors receive an annual fee for carrying out their duties.</li> <li>➤ Additional fees may be payable for chairing Board Committees and/or to reflect additional time commitments and responsibilities if appropriate.</li> <li>➤ Fees are normally paid monthly in cash.</li> <li>➤ Where appropriate, certain benefits (including travel, expenses and associated taxes) may be provided.</li> <li>➤ Fee levels are reviewed on a periodic basis, with reference to the time commitment and responsibilities of the role and market levels in companies of comparable size and complexity</li> </ul>
Maximum opportunity	<ul style="list-style-type: none"> <li>➤ No maximum fee or maximum fee increase operated.</li> <li>➤ Annual increases are typically linked to those of the wider workforce, time commitment and responsibility levels.</li> <li>➤ Details of current fee levels are set out in the Annual Report on Remuneration.</li> </ul>
Performance targets	<ul style="list-style-type: none"> <li>➤ N/A</li> </ul>

The annual fees of Non-Executive Directors, excluding the Chair, are determined by the Chair and the Executive Directors. The annual fee of the Chair is determined by the Committee (excluding the Chair).

The Non-Executive Directors do not participate in the Company's incentive schemes.

Each of the Non-Executive Directors has similar general terms for their agreement, which can be found on Bloomsbury's website at [www.bloomsbury-ir.co.uk](http://www.bloomsbury-ir.co.uk). The agreements provide for three months' notice by the Director or by the Company with the option for the Company to terminate an appointment at any time on payment of three months' fees in lieu of notice. All Directors' appointments are subject to annual reappointment at each AGM. Termination of the agreements is without compensation.

## Consideration of employment conditions elsewhere in the Group

The Committee is updated during the year on workforce remuneration policies, including variable pay schemes and benefits for employees across the Company as a whole, and takes these into account when setting the Policy for Executive Directors.

Remuneration arrangements below Board tend to be skewed more towards fixed pay with less of a focus on share-based long-term incentive pay. These differences have arisen from the development of remuneration arrangements that are market competitive for the various categories of individuals. For example, participation in the PSP is limited to the most senior employees.

Under its terms of reference, the Committee is responsible for approving the design of, and determining targets for, performance-related pay schemes operated by the Company, including the Group bonus scheme. The Committee is also responsible for determining the level of bonus outturns for all those who participate in the Group bonus scheme, including Executive Directors and managers below Board. The Committee also considers the general basic salary increase for the wider workforce when determining the annual salary increases for the Executive Directors. The Company's CEO pay ratio as well as the relative increase in the Chief Executive's pay for the year under review as compared with that of the general workforce is set out in the Annual Report on Remuneration. The Committee also considers environmental, social and governance issues and risk when reviewing Executive pay quantum and structure.

## Part B

### 1 (AUDITED INFORMATION) Single total figure table of remuneration for 2025/2026

#### Directors' remuneration for 2025/2026

Details of the remuneration of each of the Directors are as follows:

	Year ended 28 February	Basic salary or fees £'000	Benefits £'000	Annual Bonus <sup>6</sup> £'000	Long-term incentives <sup>7,8</sup> £'000	Pension benefits £'000	Total £'000	Total fixed remuneration £'000	Total variable remuneration £'000
Executive Directors									
Nigel Newton	2026	556	22	123	674	38	1,413	616	797
	2025	542	23	557	543	38	1,703	603	1,100
Penny Scott-Bayfield <sup>1</sup>	2026	320	2	77	421	22	842	344	498
	2025	339	2	336	339	24	1,040	365	675
Keith Underwood <sup>2</sup>	2026	33	0	–	–	2	35	35	–
	2025	–	–	–	–	–	–	–	–
Non-Executive Directors									
Sir Richard Lambert <sup>3</sup>	2026	–	–	–	–	–	–	–	–
	2025	65	–	–	–	–	65	65	–
John Bason <sup>4</sup>	2026	176	–	–	–	–	179	176	–
	2025	131	–	–	–	–	131	131	–
Leslie-Ann Reed	2026	72	–	–	–	–	72	72	–
	2025	68	–	–	–	–	68	68	–
Baroness Lola Young of Hornsey	2026	55	–	–	–	–	55	55	–
	2025	54	–	–	–	–	54	54	–
Dame Heather Rabbatts <sup>5</sup>	2026	49	–	–	–	–	49	49	–
	2025	–	–	–	–	–	–	–	–
Total	2026	1,261	24	200	1,095	62	2,642	1,347	1,295
	2025	1,199	25	893	882	62	3,061	1,286	1,775

<sup>1</sup> Penny Scott-Bayfield stepped down as Chief Financial Officer on 2 February 2026. Her 2026 remuneration is shown up to this date. She remained an employee until 28 February 2026. Further information on her leaving arrangements are set out on page 136.

<sup>2</sup> Keith Underwood was appointed as Chief Financial and Operating Officer on 2 February 2026. His 2026 remuneration is shown from the date of his appointment.

<sup>3</sup> Sir Richard Lambert retired as Chairman of the Board and as a Director of the Company on 16 July 2024. His fees for the year to 28 February 2025 are up to the date of his retirement.

<sup>4</sup> John Bason was appointed as Chairman of the Board on 16 July 2024. As from this date, John's annual fee, as Chairman, was increased to £171,600.

<sup>5</sup> Dame Heather Rabbatts joined the Board on 14 April 2025.

<sup>6</sup> Figures shown for bonus payments relate to performance during the relevant financial year.

<sup>7</sup> Figures shown for 2026 relate to PSP Awards granted in 2023 (at a share price of 419p), which will vest following completion of the three-year performance on 29 August 2026. These awards have been valued using a three-month average share price to 28 February 2026 of 476.87p and are inclusive of dividend equivalents. Of these values, £74,520 and £46,547 relate to share price growth over the performance period for Nigel Newton and Penny Scott-Bayfield, respectively. Vested awards are subject to an additional two-year holding period, and therefore the value of awards will continue to be aligned with the share price over this period.

<sup>8</sup> Figures shown for 2025 relate to the PSP Awards granted in 2022 (at a share price of 418p), inclusive of dividend equivalents, which vested following completion of the three-year performance on 10 August 2025. The value of the award has been restated to reflect the share price on the day of vesting of 482.5p. Of these values, £66,752 and £41,695 relate to share price growth over the performance period for Nigel Newton and Penny Scott-Bayfield, respectively. Awards are subject to a further holding period.

Further details on each element of remuneration are set out under the relevant heading below.

#### Basic salary

As reported last year, the Executive Directors (Nigel Newton and Penny Scott-Bayfield) received an increase in basic salary of 2.5% with effect from 1 March 2025, which was in line with the salary increases for all employees across the Group. They did not receive any further increases during the year.

The basic salaries from 1 March 2025 was £556,032 and £358,033 for Nigel Newton and Penny Scott-Bayfield respectively. Keith Underwood joined the Board on 2 February 2026 on an annual salary of £400,000.

# Directors' Remuneration Report

*continued*

## Other benefits

Benefits comprised a car or car allowance (for Nigel Newton), medical cover, permanent health cover, life assurance, the home working allowance, and Company schemes offered to staff generally, such as buying books for private use at the staff discount rate and joining the Save-As-You-Earn share plan.

## Pensions

The Executive Directors pension contributions were 7.0% of salary, in line with the rate for the wider workforce.

Directors may elect to receive a cash alternative in lieu of payments by the Company into their private pension arrangements.

## Bonus for 2025/2026

The maximum bonus potential for 2025/2026 for Nigel Newton and Penny Scott-Bayfield was 120% of salary. Keith Underwood did not participate in the bonus in respect of 2025/2026 due to the timing of his appointment.

The bonus is structured so that a portion of the bonus is funded at achievement of the Adjusted Profit target. Any outperformance of this target is used to fund the remaining portion of the bonus pool. Where the full bonus pool is not funded, bonuses are prorated. For the Executive Directors, 70% of the bonus relates to the profit element, and 30% relates to other strategic objectives.

## Profit element

For 2025/2026 the Adjusted Profit target was set at £44.9m. No bonus would have been payable if this level of performance was not achieved. The maximum award was payable for Adjusted Profit performance of £48.2 million. Bloomsbury delivered revenue of £325.9m for the year ended 28 February 2026, achieving Adjusted Profit of £44.9 million. Therefore, the bonus was funded at 20% of the maximum possible.

## Strategic element

For the year to 28 February 2026, the Committee approved six objectives for the year based on the strategic goals the Board had set, with different targets for Nigel Newton and for Penny Scott-Bayfield. These are set out below.

Objective	Description/Metric	Achievement	Achieved Nigel Newton	Achieved Penny Scott-Bayfield
Future growth strategy	Maximise Consumer brand opportunities by building Bloomsbury's reputation and brands for current and future years	Significant progress on marketing and publicity in respect of key brands.	17%/17%	14%/14%
	Grow Bloomsbury Academic and BDR brands	Completed successful integration of R&L assets.		
	Achieve 2025/2026 milestones for Bloomsbury 2030	Secured high-value AI licensing deal for academic content.		
		Good progress on key infrastructure projects.		
		Planned corporate restructure, announced in April 2026.		
Consumer profitability	Assessment focussed on performance of broader consumer portfolio, based on profit performance excluding contribution of key titles.	Targets not achieved	0%/8%	0%/8%
Inventory reduction	Net finished goods <sup>1</sup> 50% earned 5% reduction vs FY25, full element earned for 10% reduction vs FY25.	Net finished goods reduced by 18% in FY26 on a constant currency basis	2%/2%	5%/5%
Sustainability	Scope 1 and 2 emissions reduction targets, as defined in the Annual Report <sup>2</sup> .	64 tCO <sub>2</sub> e	3%/3%	3%/3%
Total (out of maximum 30%) <sup>3</sup>			22%	22%

<sup>1</sup> Based on net finished goods stock, on a like-for-like basis, excluding acquisitions and on a constant exchange rate basis.

<sup>2</sup> Reduction targets are to market based emissions.

<sup>3</sup> Where the profit element is not achieved in full, the outcome under this element is scaled in line with the outcome from the profit element.

Based on the above performance, both Nigel Newton and Penny Scott-Bayfield earned their bonuses at 18.4% of the maximum of 120% of salary. The Committee believes these outcomes fairly reflect the performance of the Group for the year as well as the experience of Bloomsbury's Shareholders and employees.

Under the Remuneration Policy approved at the 2023 AGM, a portion of the bonus is deferred into shares when an Executive Director has not met their shareholding guideline at the time of payment. As at 28 February 2025 both Nigel Newton and Penny Scott Bayfield had met their shareholding guideline.

## Vesting of PSP Awards

The PSP Awards granted on 29 August 2023 ("2023 PSP Award") are set to vest on 29 August 2026 based on performance in the final financial year of a three-year period ending 28 February 2026.

The level of vesting for the 2023 PSP Awards is given below. The Committee is satisfied that these outcomes reflect the significant achievements made over the last three years and are consistent with the experience of Shareholders and employees.

Metric	Performance condition	0% vesting	25% vesting	100% vesting	Actual	% Vesting <sup>1</sup>
EPS (60% of awards)	EPS (before highlighted items) (final financial year)	28.7p	32.0p	41.9p	44.57p	60% (out of a maximum of 60%)
Non-Consumer Division Operating Profit (17.5% of awards)	Operating profit (final financial year)	£11.4m	£12.7m	£16.7m	£23.5m <sup>2</sup>	17.5% (out of a maximum of 17.5%)
Consumer Division Operating Profit (17.5% of awards)	Operating profit (final financial year)	£20.4m	£23.0m	£30.6m	£22.6m	3.7% (out of a maximum of 17.5%)
Bloomsbury International Revenue (BIR) (5% of awards)	BIR revenue (final financial year)	£115.9m	£123.6m	£146.5m	£179.5m	5% (out of a maximum of 5%)
Total estimated vesting of 2023 PSP Awards						86.2%

<sup>1</sup> Vesting is subject to an underpin whereby the Committee will consider the underlying performance of the business and may apply discretion should it conclude it is appropriate to do so. On review, the Committee was satisfied that the outcome was consistent with Company performance over the last three years.

<sup>2</sup> Adjusted to include Special Interest within Non-Consumer (to ensure consistency with original targets).

<sup>3</sup> Where performance is between the targets set out in the table above, vesting is calculated on a straight-line basis.

<sup>4</sup> As disclosed in last year's Remuneration Report, the PSP granted in prior years incorporated targets including an element of inorganic growth. Due to the level of outperformance for the period, the Rowman & Littlefield acquisition did not have a material impact on the overall vesting outcome for the 2023 PSP award.

Based on the above, values for the 2023 PSP Awards to vest are as follows:

Executive	Type of award	Number of shares at grant	Number of shares to lapse	Number of shares to vest	Number of Dividend Shares <sup>1</sup>	Total	Estimated value £'000 <sup>2</sup>
Nigel Newton	PSP (Conditional awards)	149,385	20,616	128,769	12,507	141,276	674
Penny Scott-Bayfield		93,310	12,877	80,433	7,812	88,245	421

<sup>1</sup> Dividend Shares are in lieu of dividends that would have accrued on the "Number of shares to vest" if held by the participants from the date of grant up to the date of vesting of awards.

<sup>2</sup> Estimated value is calculated using a three-month average share price to 28 February 2026 of £4.7687. The actual value of shares received will vary depending on the share price at the vesting date (i.e. 29 August 2026).

Vested shares will be subject to a two-year holding period to ensure the Executive Directors remain aligned with our Shareholders.

# Directors' Remuneration Report

*continued*

## PSP Awards granted during 2025/2026

Details of PSP Awards granted in 2025/2026 under the Bloomsbury Executive Share Plan are as follows:

Executive	Scheme	Date of grant	Date of vest	Basis of award (% of base salary)	Face value <sup>1</sup> £'000	Vesting at threshold	Vesting at maximum	Performance period
Nigel Newton	PSP (Conditional awards)	28 Aug 2025	28 Aug 2028	120%	667	0%	100%	3 years to 28 February 2028
Penny Scott-Bayfield		28 Aug 2025	28 Aug 2028	120%	417	0%	100%	

<sup>1</sup> Face value was determined using a share price of 488.5p (closing mid-market price of a share on the dealing day before the grant was made).

## Performance conditions in respect of the 2025 PSP Award:

Metric	Weighting	0% vesting	25% vesting	100% vesting
EPS (before highlighted items)	60%	41.8p	45.6p	57.0p
Non-Consumer Operating Profit	17.5%	£14.5 million	£15.6 million	£19.0 million
Consumer Operating Profit	17.5%	£30.5 million	£33.4 million	£42.0 million
Bloomsbury International Revenue	5%	£217.7 million	£231.8 million	£273.9 million

Where performance is between the points shown in the table, vesting will be pro rata on a straight-line basis. The awards for Executive Directors are subject to malus and clawback provisions and to a two-year post-vesting holding period. During the holding period, an Executive Director may not sell their vested shares, which will remain subject to a clawback provision. The Committee has discretion to adjust formulaic outcomes where it believes the outcome does not reflect the Committee's assessment of the underlying performance of the Company/individual.

## Payments to past Directors

There were no payments to past Directors during the year other than those relating to termination of employment as set out in the next section.

## Payments for loss of office

Penny Scott-Bayfield stepped down as a Chief Financial Officer and Director on 2 February 2026. Penny's employment by Bloomsbury ended on 28 February 2026 and she received her salary, pension and benefits during the remainder of her employment with health care benefits ceasing on 31 August 2026. She did not receive any payment in lieu of notice.

Penny remained eligible for a bonus for 2025/2026 based on performance achieved, as set out on pages 134 to 135. Penny was treated a "good leaver" in respect of her outstanding PSP awards. She will retain these awards, which will be subject to the achievement of the performance conditions (as assessed at the end of the relevant performance period) and time pro-rating based on the proportion of the relevant performance period she completed in employment. Post-vesting holding periods will continue to apply.

Penny will be subject to the post-employment shareholding guidelines in line with the Directors' Remuneration Policy. Penny is required to retain a shareholding in the Company for two years after stepping down from the Board.

## Outstanding share awards

### PSP Awards

PSP conditional share awards have been granted for nil consideration over Ordinary shares of 1.25 pence in the Company under the Bloomsbury 2014 Performance Share Plan ("2014 PSP") and the Bloomsbury 2023 Executive Share Plan ("ESP"). The number of conditional shares awarded is normally calculated based on the closing mid-market share price prevailing on the day before the date of grant. The following conditional shares awarded to the Executive Directors were outstanding during the year:

	Date of PSP/ESP award	Due date of exercise/ expiry	Price at grant date (pence)	At 1 March 2025	Awarded during the year	Exercised during the year	Lapsed during the year	Share price on date of exercise (pence)	At 28 February 2026, or if earlier, the date of stepping down
Nigel Newton	10 August 2022	10 August 2025	418.00p	118,957	–	103,492	15,465	482.5	–
	29 August 2023	29 August 2026	419.00p	149,385	–	–	–	–	149,385
	7 August 2024	7 August 2027	686.00p	94,892	–	–	–	–	94,892
	28 August 2025	28 August 2028	488.5p	–	136,589	–	–	–	136,589
Penny Scott-Bayfield	10 August 2022	10 August 2025	418.00p	74,303	–	64,643	9,660	482.5	–
	29 August 2023	29 August 2026	419.00p	93,310	–	–	–	–	93,310
	7 August 2024	7 August 2027	686.00p	59,272	–	–	–	–	59,272
	28 August 2025	28 August 2028	488.5p	–	85,317	–	–	–	85,317

### PSP Awards performance targets

Performance measures and targets for the 2023 PSP Award are detailed on page 135, and for the 2025 PSP Award are detailed on page 136

Performance measures and targets for the 2024 PSP Award are set out below:

Metric	Weighting	0% vesting	25% vesting	100% vesting
EPS (before highlighted items)	60%	36.0p	41.5p	58.1p
Non-Consumer Operating Profit	17.5%	£14.2 million	£16.8 million	£24.4million
Consumer Operating Profit	17.5%	£24.6 million	£27.2 million	£35.1 million
Bloomsbury International Revenue (BIR) Revenue	5%	£145.2 million	£162.1 million	£212.6 million

### Sharesave options

Bloomsbury operates an HMRC-approved Sharesave scheme in respect of which all UK employees are eligible to participate. There were no Sharesave options outstanding in respect of either Executive Director at the year-end (2025: nil).

### Directors' interests in shares

Under the current Remuneration Policy, Executive Directors are required to build up a shareholding in the Company equal to 200% of their salary ("Shareholding Guideline") to align their interests with that of Shareholders. Executive Directors are expected to retain any vested shares (net of tax) until the Shareholding Guideline has been achieved.

Executive Directors are also subject to a post-employment Shareholding Guideline. After ceasing to be an Executive Director, individuals will be expected to maintain a shareholding equivalent to 200% of salary (or actual shareholding if lower), tapering down to nil over two years. This guideline applies to shares vesting after the 2020 AGM and may be disapplied in certain cases (e.g. due to compassionate circumstances).

Shareholding Guidelines do not apply to the Chairman or Non-Executive Directors.

# Directors' Remuneration Report

*continued*

The interests of the Directors who served on the Board during the year are set out in the table below. There have been no changes to those interests between 28 February 2026 and the date of this report.

	Owned <sup>2</sup>		PSP & ESP Awards			Sharesave options unvested	Total 28 February 2026, or if earlier, the date of stepping down	Shareholding Guideline achieved <sup>1</sup> %
	28 February 2026, or if earlier, date of stepping down	28 February 2025	Unvested	Vested				
Nigel Newton <sup>3</sup>	1,710,896	1,628,991	380,866	–	–	–	2,091,762	>200
Penny Scott-Bayfield <sup>4</sup>	264,324	227,257	237,899	–	–	–	502,223	>200
Keith Underwood <sup>5</sup>	–	–	–	–	–	–	–	<200
John Bason	23,109	11,089	–	–	–	–	23,109	N/A
Leslie-Ann Reed	29,077	12,139	–	–	–	–	29,077	N/A
Baroness Young	–	–	–	–	–	–	–	N/A
Dame Heather Rabbatts <sup>6</sup>	–	–	–	–	–	–	–	N/A
<b>Total</b>	<b>2,027,406</b>	<b>1,879,476</b>					<b>2,646,171</b>	

<sup>1</sup> The Guideline requires that the Executive Director must retain shares vesting from the PSP Awards net of tax until the Shareholding Guideline of 200% has been met. The number of shares needed to satisfy a shareholding is normally recalculated at the close of the next business day following the announcement of the full year results (the "Review Date"). The share price used above is 496 pence (determined by the closing price of shares the day after annual results are announced), and to calculate the actual shareholding of each Executive Director their salary as at 28 February 2026 has been used.

<sup>2</sup> Owned includes shares held directly by the Director and indirectly by a nominee on behalf of the Director where the Director has the beneficial interest. It includes the shares of the Director and of connected persons.

<sup>3</sup> In respect of the vesting of the 2022 PSP Award, Nigel Newton acquired 112,472 shares (comprising 103,492 vested PSP shares and 8,980 dividend equivalent shares), out of which 50,867 shares were sold to fund the tax liability and administrative fees arising on vesting. He retained the balance of 61,605 shares.

<sup>4</sup> In respect of the vesting of the 2022 PSP Award, Penny Scott-Bayfield acquired 70,252 shares (comprising 64,643 vested PSP shares and 5,609 dividend equivalent shares) out of which 33,185 shares were sold to fund the tax liability, National Insurance liability and administrative fees arising on vesting. She retained a balance of 37,067 shares.

<sup>5</sup> Keith Underwood joined the Board on 2 February 2026.

<sup>6</sup> Dame Heather Rabbatts joined the Board on the 14 April 2025.

No Director has or has had any interest, direct or indirect, in any transaction, contract or arrangement (excluding service agreements), which is, or was, unusual in its nature or conditions or significant to the business of the Group during the current or immediately preceding financial year.

Overall, the Committee considers that the Remuneration Policy has operated as it intended during 2025/2026 and that the pay outcomes are aligned with the experience of Shareholders, employees, and other stakeholders over the relevant performance period.

## Implementation of the Remuneration Policy in 2025/2026

### Salary

Annual salary increases for the Executive Directors and senior management are normally aligned with the approach adopted for the wider workforce, other than in specific circumstances (e.g. adjustments to reflect change in role).

From 1 March 2026, Nigel Newton received a pay increase of 2.5%, in line with the increase for the general workforce. Keith Underwood received no increase given the timing of his recruitment. Jenny Ridout's salary on appointment to the Board was set at £300,000.

Basic salaries for the Executive Directors are as follows:

Executive Director	From 1 March 2026, or if later, date of appointment	£'000
Nigel Newton		570
Keith Underwood		400
Jenny Ridout		300

## Pension and benefits

In 2026/2027, pension contributions (as a percentage of base salary) for Executive Directors will remain in line with the employer contribution rate available to the UK workforce. For the wider UK workforce, this is currently 7%, but can be higher where employer NIC savings arising from pension contributions made through salary sacrifice are shared with the participant.

There will be no changes to other benefits.

## Annual bonus

The maximum annual bonus opportunity for 2026/2027 will be set at 150% of salary, subject to Shareholder approval of the Policy.

The maximum bonus will be measured against achieving a Group profit target for the majority segment and strategic objectives for a minority segment. Sustainability forms a key part of the Company's overall strategy; therefore, the strategic element will include targets relating to reduced Scope 1 and Scope 2 emissions across the Group by 2030. When considering annual bonus outcomes, the Committee looks at both the financial and strategic performance of the Group over the year and takes into account their affordability. In line with market best practice, the Committee may adjust targets or outcomes to reflect significant one-off events (e.g. major transactions or material changes to plan assumptions) to ensure that the bonus continues to operate as intended. Specific measures and targets will be disclosed retrospectively in the Annual Report on Remuneration.

Where an Executive Director has not met their Shareholding Guidelines, any bonus in excess of 100% of salary will normally be expected to be deferred into shares for two years.

To the extent any annual bonus is payable to the Executive Directors, the Committee will be mindful of the experience of all stakeholder groups over the year, in particular the wider employee population.

Any bonus payable will be subject to malus and clawback provisions.

## Long-term incentives

PSP Awards will be granted to Executive Directors in 2026/2027 ("2026 PSP Award") at 150% of salary, subject to Shareholder approval of the Policy. When granting awards, the Committee will consider the share price on the grant date as well as the average price used to grant awards over multiple years.

For the 2026 PSP Award, the Committee reviewed the performance metrics to ensure they continue to support the strategic ambition of the Company as well as the creation of sustainable value for Shareholders. Following this review, the definition for the Consumer and Academic & Professional profit measures has been updated from operating profit to Adjusted Profit, which aligns more closely with internal and external reporting of performance. The revenue target has been set at Group level, rather than international revenue only, to incentivise revenue growth in all territories. It was decided that the vesting schedule would commence at 25% of the maximum possible.

The 2026 PSP Award will be subject to the following performance measures:

Metric	Weighting	25% of award vesting	50% of award vesting	100% of award vesting
EPS (before highlighted items)	60%	40.0p	46.0p	58.0p
Academic & Professional Adjusted Profit	17.5%	£15.0m	£18.3m	£25.0m
Consumer Adjusted Profit	17.5%	£25.0m	£29.2m	£37.5m
Total Revenue	5%	£330.0m	£350.0m	£390.0m

The awards for Executive Directors will be subject to malus and clawback provisions and to a two-year post-vesting holding period. During the holding period, an Executive Director may not sell their vested shares, which will remain subject to a clawback provision. The Committee has discretion to adjust formulaic outcomes where it believes the outcome does not reflect the Committee's assessment of the underlying performance of the Company/individual. Under the share plan rules and consistent with normal market practice, the Committee retains the ability to make adjustments to the targets where appropriate (e.g. to reflect M&A activity) to ensure that they remain aligned with strategic priorities and are appropriately stretching.

The Remuneration Committee has approved that the Executive Directors may participate in the Company's Sharesave scheme. No Executive Director participated in the Company's Sharesave scheme for the year to 28 February 2026.

# Directors' Remuneration Report

*continued*

## Non-Executive Chairman and Non-Executive Director fees

From 1 March 2026, the Chairman fee and Non-Executive Director base fee have been increased by 2.5%, in line with the increase for the general workforce. The Non-Executive Directors and Chairman fees are as follows:

	From 1 March 2026 £	From 1 March 2025 £
Non-Executive Chairman and Non-Executive Director fees		
Non-Executive Chairman fee	£180,287	£175,890
Base fee	£56,818	£55,432
Committee Chair	£8,741	£8,528

The Chairman of the Board does not receive any additional fee for chairing the Nomination Committee. There is no additional fee for acting as the Senior Independent Director.

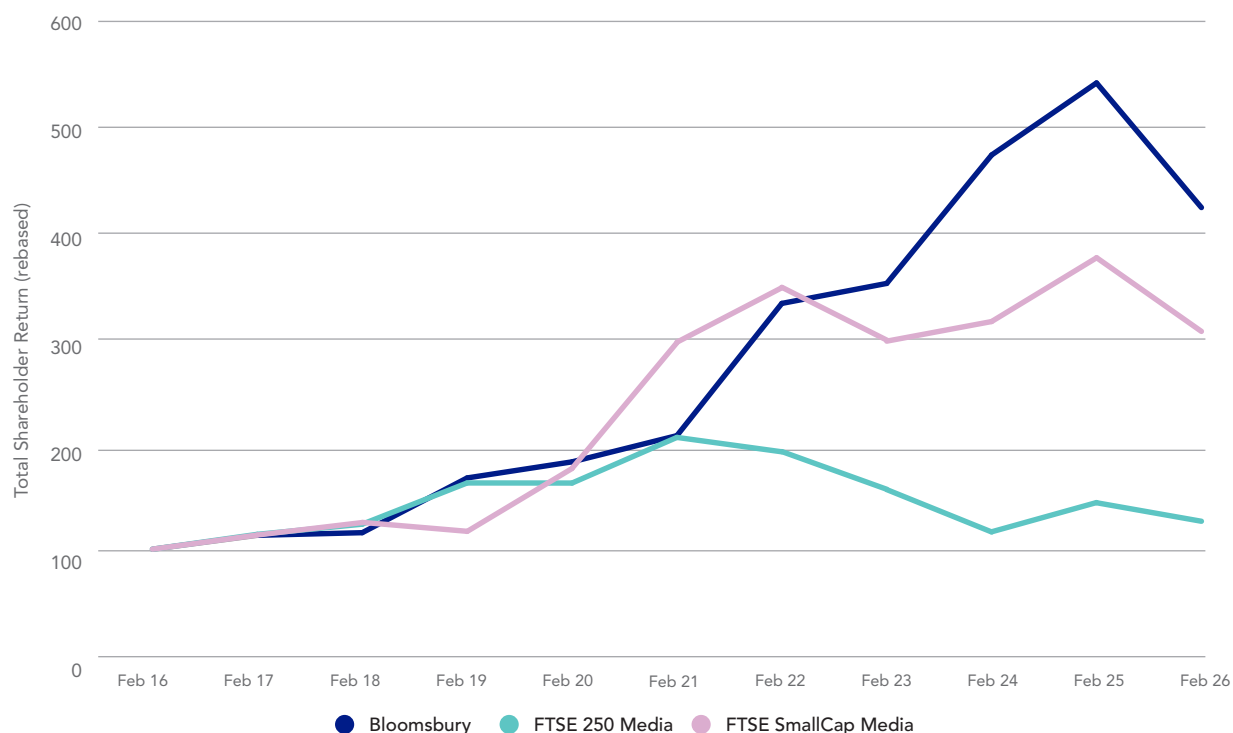
Chris Blatchford was appointed to the Board as a Non-Executive Director on 19 May 2026, following the year end, on an annual fee of £56,818.

## Part B

### 2 (UNAUDITED INFORMATION)

#### Performance graph and table

The chart below shows the Company's Total Shareholder Return for the period from 28 February 2016 to 28 February 2026 compared to that of the FTSE SmallCap Media sector index and the FTSE 250 Media sector. Both indices have been selected as the Company was a constituent of the FTSE 250 for part of the financial years of 2025 and 2026.



The total remuneration figures for the Chief Executive during each of the financial years of the relevant period are shown in the table below. The annual bonus payout and PSP vesting level as a percentage of the maximum opportunity are also shown for each of these years.

Year ending:	28 Feb 2017	28 Feb 2018	28 Feb 2019	29 Feb 2020	28 Feb 2021	28 Feb 2022	28 Feb 2023	29 Feb 2024	28 Feb 2025	28 Feb 2026
Total remuneration (£'000)	689	909	951	1,102	1,492	1,948	2,077	2,168	1,703	1,411
Annual bonus (%)	42%	88%	92.5%	0%	30%	100%	97%	100%	85.5%	18.4%
PSP vesting (%)	0%	0%	0%	96%	100%	100%	100%	91%	87%	86.2%

# Directors' Remuneration Report

*continued*

## Percentage change in remuneration of Directors and employees

The table below shows the percentage change in the base salary/fees, benefits and annual bonus between the financial years ended 28 or 29 February 2021 against 2022, 2022 against 2023, 2023 against 2024, 2024 against 2025 and 2025 against 2026, in respect of all Directors of the Company compared to that of the average percentage change for all UK employees of the Company for each of these elements of pay. The average employee change has been calculated by reference to the mean of employee pay on a full-time equivalent basis. In 2023, the fees for the Chairman and the Non-Executive Directors were reviewed and increased. Keith Underwood has been excluded from the table below as he joined the Board on 2 February 2026.

	Average change 2025 and 2026			Average change 2024 and 2025			Average change 2023 and 2024			Average change 2022 and 2023			Average change 2021 and 2022		
	Salary/ Fees	Benefits <sup>8</sup>	Bonus <sup>9</sup>	Salary/ Fees	Benefits <sup>8</sup>	Bonus <sup>9</sup>	Salary/ Fees	Benefits <sup>8</sup>	Bonus <sup>9</sup>	Salary/ Fees	Benefits <sup>8</sup>	Bonus <sup>9</sup>	Salary/ Fees	Benefits <sup>8</sup>	Bonus <sup>9</sup>
Average employee <sup>1</sup>				3%	75%	19%	8%	328%	(14)%	2%	(33)%	(28)%	2%	(5)%	(67)%
Executive Directors															
Nigel Newton	2.5%	(1%)	(60.5%)	4%	(12%)	(11%)	4%	(11)%	29%	5%	3%	2%	2%	7%	240%
Penny Scott-Bayfield <sup>2</sup>	(5.6)%	23%	(57.65)	4%	0%	(14%)	4%	(35)%	29%	5%	(13)%	2%	10%	21%	266%
Non-Executive Directors															
Sir Richard Lambert <sup>3</sup>	2.5%	n/a	n/a	4%	n/a	n/a	18%	n/a	n/a	5%	n/a	n/a	2%	n/a	n/a
John Bason <sup>4</sup>	2.5%	n/a	n/a	4%	n/a	n/a	16%	n/a	n/a	–	–	–	–	–	–
Leslie-Ann Reed <sup>5</sup>	2.5%	n/a	n/a	4%	n/a	n/a	16%	n/a	n/a	5%	n/a	n/a	6%	n/a	n/a
Dame Rabbatts <sup>6</sup>	2.5%	n/a	n/a	–	–	–	–	–	–	–	–	–	–	–	–
Baroness Young <sup>7</sup>	2.5%	n/a	n/a	4%	n/a	n/a	12%	n/a	n/a	5%	n/a	n/a	(1)%	n/a	n/a

<sup>1</sup> The average employee salary and benefits figures reflect the salary mix impact of leavers and joiners during the financial year. In practice, salaries were generally increased by 2.5% across the business in the year. Benefits are based on taxable benefits. Part way through 2024, the Company offered all UK employees the opportunity to join a medical insurance scheme. This was widely taken up and is reflected in the high increase to benefits for that year. The further high increase for 2025 is mainly due to this benefit being taken for the whole of the year in question.

<sup>2</sup> Penny Scott-Bayfield retired as a Director on 2 February 2026 and remained employed by Bloomsbury to 28 February 2026. Her salary decrease for the year reflects the shorter period in office.

<sup>3</sup> Sir Richard Lambert retired as Chairman of the Board on 16 July 2024. His percentage increase is shown as if he had been Chairman throughout the year in order to provide a meaningful comparison.

<sup>4</sup> John Bason became a Director on 1 April 2022; therefore, no year-on-year comparison is possible with prior years. On 20 July 2022, he became Chair of the Remuneration Committee and was entitled to an additional annual fee for this role. To show a meaningful comparison, he is treated here as if he had become both a Director and Committee Chair on 1 March 2023. On 16 July 2024, he became the Chairman of the Board and for comparison purposes is shown as if he had been Chairman throughout the year.

<sup>5</sup> Leslie-Ann Reed was appointed to the Board on 17 July 2019. On 21 July 2021, Leslie-Ann became Chair of the Audit Committee and Senior Independent Director and was entitled to an additional annual fee for the Chair role. On 16 July 2024, Leslie-Ann Reed became Chair of the Remuneration Committee and was entitled to a further additional fee as Chair of that Committee. For comparison purposes, she is shown as if she had the same roles throughout the year.

<sup>6</sup> Dame Heather Rabbatts joined the Board on 14 April 2025. Her percentage increase for the year has been annualised for comparison purposes.

<sup>7</sup> Baroness Young was appointed to the Board on 1 January 2021. In order to provide a meaningful comparison with remuneration for 2021/2022, Baroness Young's salary for 2020/2021 has been annualised.

<sup>8</sup> The benefits for the Executive Directors remained broadly unchanged and the fluctuations reported primarily relate to changes in insurance premiums. The introduction of an all employee UK medical insurance scheme has led to reduced premiums for Executive Directors.

<sup>9</sup> In 2020/2021, the company introduced a Group-wide bonus scheme.

## Chief Executive's pay ratio

The table below discloses the ratio of the Chief Executive's pay, using the single total figure remuneration as disclosed on page 133 to the comparable, full-time equivalent total remuneration of all UK employees whose pay is ranked at the 25th percentile, median and 75th percentile.

Year	Method <sup>1</sup>	25th percentile pay ratio <sup>2</sup>	Median pay ratio <sup>3</sup>	75th percentile pay ratio <sup>4</sup>
2020	A	39.5 : 1	30.8 : 1	21.6 : 1
2021	A	51.1 : 1	40.5 : 1	28.8 : 1
2022	A	63.9 : 1	50.7 : 1	35.8 : 1
2023	A	65.7 : 1	51.4 : 1	33.5 : 1
2024	A	62.1 : 1	48.3 : 1	33.8 : 1
2025 <sup>5</sup>	A	49.2 : 1	38.6 : 1	26.5 : 1
2026	A	40.6 : 1	31.8 : 1	22.1 : 1

<sup>1</sup> Method A, as set out in the Companies (Miscellaneous Reporting) Regulations 2018, was selected as this is considered the most statistically accurate and robust methodology. The 25th percentile, median and 75th percentile UK employees were determined based on total remuneration for the year ended 28 February 2026 using the single total figure valuation methodology. The elements used to calculate total remuneration comprised salary, pensions, bonus and benefits. The value of Sharesave options granted in the year has been excluded when calculating total remuneration for UK employees.

<sup>2</sup> The relevant 25th percentile values are £31,775 salary and £34,806 total pay and benefits.

<sup>3</sup> The relevant median values are £41,000 salary and £44,443 total pay and benefits.

<sup>4</sup> The relevant 75th percentile values are £58,758 salary and £63,543 total pay and benefits.

<sup>5</sup> The 2025 ratios have been recalculated in accordance with normal practice to reflect the adjusted single total figure remuneration valuation for Nigel Newton, taking into account the final valuation for his 2022 PSP Award based on the share price at vesting, rather than the estimated share price shown in the 2025 Annual Report.

The Company believes the median pay ratio for the year ended 28 February 2026 is consistent with the pay, reward and progression policies for the Company's UK employees taken as a whole.

A greater proportion of the Chief Executive's and senior management's overall remuneration is linked to performance (via the annual bonus and PSP awards), when compared to the wider workforce due to the nature of their roles. The Committee, therefore, noted that pay ratios are likely to fluctuate depending on the performance of the business and associated outcomes of incentive plans and movements in share price in each year. This can be seen in the changes in pay ratios in recent years.

## Consideration of the wider workforce

During the year, the Committee was updated on workforce remuneration policies, including the staff bonus arrangements, the salary increase for the wider workforce and the elements of the reward package belonging to staff at three different reward tiers against that of the Chief Executive. The Board receives regular updates from the Group Director of Engagement on workforce policies (including pay policies), and the feedback from Employee Voice meetings, where issues raised include pay and benefits.

## Relative importance of spend on pay

The following table shows the Company's actual spend on pay (for all employees) relative to dividends.

	Year ended 28 February 2026	Year ended 28 February 2025
Staff costs (£m)	77.5	84.2
Dividends declared (£m)	13.1	12.5
Retained profits (£m)	11.8	10.6

# Directors' Remuneration Report

*continued*

<sup>1</sup> During the year, the Company made no purchases of its own shares.

## Voting at the Annual General Meeting

At the Annual General Meeting of 16 July 2025, the Annual Statement by the Chair of the Remuneration Committee and the Annual Report on Directors' Remuneration for the financial year ended 28 February 2025 was put to an advisory vote. The voting outcomes were as follows:

	Number of shares	Percentage of the vote
Votes cast in favour	53,467,523	94.66%
Votes cast against	3,016,867	5.34%
Total votes cast	56,484,390	100.00%
Abstentions on voting cards	898,374	

The Remuneration Policy was last put to Shareholders at the Annual General Meeting held on 18 July 2023 as an ordinary resolution. The voting outcomes were as follows:

	Number of shares	Percentage of the vote
Votes cast in favour	55,661,670	97.07%
Votes cast against	1,682,662	2.93%
Total votes cast	57,344,332	100.00%
Abstentions on voting cards	423,880	

## Remuneration Committee

### Composition of the Committee

The Committee is comprised of at least three Independent Non-Executive Directors and the Chairman of the Board. The members of the Committee during the year were John Bason, Leslie-Ann Reed, Baroness Lola Young and Dame Heather Rabbatts. Leslie-Ann Reed became Chair of the Committee at the close of the Company's AGM in 2024. Dame Heather Rabbatts joined the Committee upon becoming a Director on 14 April 2025.

The Committee met five times during 2025/2026. The Committee members' attendance can be seen on page 112 of this Annual Report. Only members of the Remuneration Committee have the right to attend Committee meetings; however, the Chief Executive and Group Chief Financial & Operating Officer may attend Committee meetings at the request of the Chair of the Committee for specific items on the agenda. Remuneration consultants may attend where needed to provide technical support.

### Role and responsibilities of the Committee

The terms of reference of the Committee set out its role and authority. These are reviewed annually and can be found on the Company's website, [www.bloomsbury-ir.co.uk](http://www.bloomsbury-ir.co.uk). In summary, the Committee's responsibilities include:

- Determining the Remuneration Policy for the Chairman and Executive Directors.
- Determining the remuneration packages for the Executive Directors and Chairman within the terms of the Remuneration Policy.
- Monitoring the level and structure of remuneration for other members of senior management
- Reviewing workforce remuneration and related policies across the Company.
- Approving the design of, and determining targets for, performance-related pay schemes operated by the Company.

- Reviewing the design of share incentive plans for Board approval for Executive Directors and other members of senior management. For any such plans, the Committee shall determine whether the awards will be made, and, if so, approve the overall amount of such awards, the individual awards to Executive Directors, Company Secretary and designated senior managers and the performance targets to be used.
- Developing a formal policy for shareholding guidelines in employment and post-employment shareholding requirements.

## Activities of the Committee during the year

During the year, amongst other matters, the Committee considered the following:

- Review and recommendation for approval of the Directors' Remuneration Report for the Annual Report and Accounts for the financial year ended 28 February 2025, including further analysis of the CEO Pay Ratio against the breakdown of pay and benefits for employees over three years.
- The approval of increases to the Executive Directors' salaries and the Chairman of the Board's fee
- Review and approval of the Executive Directors' remuneration packages, including for the appointment of the Chief Financial & Operating Officer.
- Review of the bonus plan achievement for 2024/2025
- Review and approval of the bonus plan proposal and objectives for 2026/2027.
- Review and approval of performance targets for the 2025 PSP Award.
- Review and approval of Penny Scott-Bayfield's leaving arrangements.
- Review of the performance outcome of the 2022 PSP Award vesting, giving consideration to the impact of the R&L acquisition
- Review of workforce remuneration policies including the all staff bonus scheme.
- Review of the Committee's annual evaluation
- Review and approval of the Committee's terms of reference
- Considering changes to the Remuneration Policy and undertaking a Shareholder consultation exercise in regards to the same.

The Committee Chair has a standing item on the agenda at each main Board meeting, enabling remuneration matters to be raised for discussion by the Board if required.

The Committee believes that the Executive Directors are best placed to assess the appropriate level of remuneration of senior

managers based on their performance and contribution to the Company's success and on the Executive Directors' knowledge of market rates of pay, and Executive Directors therefore remain responsible for remuneration for senior management. The Board considers that this delegation to the Executive Directors is appropriate. However, the Remuneration Committee continues to retain its oversight function in respect of the remuneration of senior managers and remains responsible for approving the granting and vesting of share incentives.

## Advisors to the Committee

In carrying out its responsibilities, the Committee was independently advised by external advisors. Deloitte LLP was appointed as the Committee's external remuneration consultants in September 2019 following a competitive tender process. Deloitte LLP is a founding member of the Remuneration Consultants' Group and adheres to its Code of Conduct. In respect of their services to the Committee, fees charged by Deloitte LLP amounted to £54,850 (excluding VAT).

During the year, Deloitte also provided broader HR consulting services, share plan advice, including valuations for share-based payments, and tax advisory services. The Committee is satisfied that the advice provided by Deloitte LLP was objective and independent, that the provision of other services in no way compromised their independence and that there was no potential conflict of interest. The individual consultants who work with the Committee do not provide advice to the Executive Directors or act on their behalf.

The Committee received assistance from the Company Secretary and, where specifically requested by the Committee, the Chief Executive and Group Finance Director.

The Committee has considered any feedback received from the major Shareholders during the year as part of Bloomsbury's ongoing investor relations programme and considers the reports and recommendations of Shareholder representative bodies and corporate governance analysts.

Approved by the Board of Directors and signed on its behalf.

**Leslie-Ann Reed**

Chair of the Remuneration Committee

19 May 2026



# Financials

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# Independent Auditor's Report

## To the members of Bloomsbury Publishing Plc

### Opinion

We have audited the financial statements of Bloomsbury Publishing Plc (the "Company") and its subsidiaries (the "Group") for the year ended 28 February 2026 which comprise the Consolidated income statement, the Consolidated statement of comprehensive income, the Consolidated and Company statements of financial position, the Consolidated and Company statements of changes in equity, the Consolidated and Company statements of cash flows and Notes to the financial statements, including a summary of material accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Company's affairs as at 28 February 2026 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the Group and Company financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and Company's ability to continue to adopt the going concern basis of accounting included:

- Challenging projections to assess the cash flow requirements of the Group over the duration of the viability statement, being the 36-month period to 28 February 2029;
- Performing tests on the mathematical accuracy of projections;
- Considering how inflation and a potential economic downturn have been factored into the projections prepared by management;
- Obtaining evidence of the review and approval of the budgets by the Board; and
- Considering the potential severe but plausible downside scenario and the resultant impact on available funds.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the Group reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

### Overview of our audit approach

#### Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be £1.8m based on 5% of the Group's average profit before tax over the last three years. This approach has been taken to ensure a stable benchmark for the assessment of materiality. Materiality for the Company financial statements as a whole was set at £1.7m based on 2% net assets.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. For the Group performance materiality was set at £1.3m and £1.2m for the Company.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and Directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of £0.1m. Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

#### Overview of the scope of our audit

The scope of the audit work and the design of the audit tests undertaken were solely for the purpose of forming an audit opinion on the consolidated financial statements of the Group and of the Company. The Group contains three (2025: four) components: the UK, US, and other overseas territories (being Australia and India combined). The UK and US components were subject to audit procedures on the entire financial information (full scope audit procedures) with specific procedures performed over significant financial statement line items in the other component.

# Independent Auditor's Report

*To the members of Bloomsbury Publishing Plc*  
*continued*

Full scope and specific audit procedures provided coverage of 100% of Group revenue, 97% of Group profit before tax and 99% of Group total assets.

All procedures performed were undertaken by the Group audit team. Specialists were used to assist with the audit of taxation and impairment under the direction and supervision of the Group audit team.

The audit work performed was predominantly substantive in nature.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

### Sales return liability (Note 18)

The Group will typically make print sales on a sale or return basis with revenue presented net of estimated returns. The Group has disclosed the £11.7m (2025: £18.6m) sales return liability, and sensitivity estimated in Note 18.

The sales return liability is estimated using a standard model based on contractual terms and historical data. Changes to the standard model are applied for specific titles or categories of books where management have evidence to suggest that the returns profile may be materially different to the normal pattern.

The valuation of the sales return liability has a high degree of estimation uncertainty, with a potential range of reasonably possible outcomes greater than our materiality for the financial statements as a whole.

Our procedures included:

- Assessing whether the Group's sales return policy has been consistently applied and challenging the rationale for any exceptions made to the policy;
- Substantively testing the inputs used in the returns calculation by agreeing sales and returns to underlying records;
- Recalculating the value of the liability to ensure correct calculation;
- Reviewing the accuracy of the liability from prior years to assess the reasonableness of the Group's policy and previous judgements applied;
- Evaluating the basis for specific amendments to the standard policy, including considering historic evidence in relation to the performance of certain sales categories and customers, to assess whether the amendment was appropriate; and
- Calculating a point estimate using a predictive analytics model applying historic trend information to assess the reasonableness of the liability recognised.

We concluded that the resulting estimate of the sales return liability is acceptable.

### Inventory provision (see Note 16)

The Group makes provisions against inventory to arrive at the net realisable value. Inventory provisions and write-offs totalling £11.5m (2025: £16.5m) have been charged to the Income Statement and recognised in Cost of Sales. Further detail is included in Note 16.

The Group estimates future sales, incorporating all available information including past performance and non-financial data in order to estimate the inventory provision. Management exercise judgement to make overrides to standard calculations where there are specific factors where the standard policy may not sufficiently provide for unsaleable inventory.

By their nature the level of future sales cannot be guaranteed and hence there is a high degree of estimation uncertainty, with a potential range of reasonably possible outcomes greater than our materiality for the financial statements as a whole.

Our procedures included:

- Challenging the key assumptions used in the provision calculations, such as determining the point at which reliable data is available to estimate titles' future sales;
- Reviewing the accuracy of inputs in the provision calculations and recalculating them to ensure mathematical accuracy;
- Evaluating the reasonableness of different stock turns used for various divisions by analysing historic accuracy and market trends;
- Challenging the appropriateness of any overrides to the general policy and corroborating them with external and internal evidence; and
- Reviewing the accuracy of prior year provisions to obtain comfort around the appropriateness of the policy and judgements made and disclosed within the financial statements.

We concluded that the resulting estimate of the inventory provision is acceptable.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements and those reports have been prepared in accordance with applicable legal requirements;
- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Rules and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the financial statements and has been prepared in accordance with applicable legal requirements; and
- information about the Company's corporate governance code and practices and about its administrative, management and supervisory bodies and their committees complies with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules.

## Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Company and their environment obtained in the course of the audit, we have not identified material misstatements in:

- the strategic report or the directors' report; or
- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 of the FCA Rules.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- a corporate governance statement has not been prepared by the Company.

## Corporate governance statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Statement specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements, or our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified on page 92;
- Directors' explanation as to its assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 92;
- Directors' statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities set out on page 92;
- Directors' statement on fair, balanced and understandable set out on page 107;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 83 to 92;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 123 to 124; and
- The section describing the work of the Audit Committee set out on pages 120 to 124.

## Responsibilities of the Directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on pages 106 to 107, the Directors are responsible for the

# Independent Auditor's Report

## To the members of Bloomsbury Publishing Plc

*continued*

preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below however the primary responsibility for the prevention and detection of fraud lies with management and those charged with governance of the Company.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and the procedures in place for ensuring compliance. The most significant identified were the Companies Act 2006, General Data Protection Regulations, employment law and laws and regulations pertaining to intellectual property, copyrights, infringements and trademarks. Our work included direct enquiry of the Group General Counsel, reviewing Board and relevant committee minutes and inspection of correspondence.
- As part of our audit planning process, we assessed the different areas of the financial statements, including disclosures, for the risk of material misstatement. This included considering the risk of fraud where direct enquiries were made of management and those charged with governance concerning both whether they had any knowledge of actual or suspected fraud and their assessment of the susceptibility of fraud. We considered the risk was greater in areas involving significant management estimate or judgement. Based on this assessment we designed

audit procedures to focus on the key areas of estimate or judgement, this included specific testing of journal transactions, both at the year end and throughout the year.

- We used data analytic techniques to identify any unusual transactions or unexpected relationships, including considering the risk of undisclosed related party transactions.
- We integrated some unpredictability testing through scoping in specific procedures on balances or components that would otherwise have been outside the scope of our work plan sent to the Audit Committee.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Other matters which we are required to address

Following the recommendation of the audit committee, we were initially appointed in July 2022 to audit the financial statements for the year ending 28 February 2023. The period of total uninterrupted engagement is four years.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

### Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### Matthew Stallabross

(Senior Statutory Auditor)

For and on behalf of Crowe U.K. LLP, Statutory Auditor

London

19 May 2026

# Consolidated Income Statement

For the year ended 28 February 2026

	Notes	Year ended 28 February 2026 £'m	Year ended 28 February 2025 £'m
Revenue	3	325.9	361.0
Cost of sales		(134.3)	(157.1)
<b>Gross profit</b>		<b>191.6</b>	203.9
Marketing and distribution costs		(42.7)	(54.6)
Administrative expenses		(113.5)	(115.9)
Share of result of joint venture		–	(0.1)
<b>Operating profit before highlighted items</b>		<b>46.1</b>	42.9
Highlighted items	4	(10.7)	(9.6)
<b>Operating profit</b>	4	<b>35.4</b>	33.3
Finance income	6	0.7	1.3
Finance costs	6	(1.9)	(2.1)
<b>Profit before taxation and highlighted items</b>		<b>44.9</b>	42.1
Highlighted items	4	(10.7)	(9.6)
<b>Profit before taxation</b>		<b>34.2</b>	32.5
Taxation	7	(7.2)	(7.1)
<b>Profit for the year attributable to owners of the Company</b>		<b>27.0</b>	25.4
<b>Earnings per share attributable to owners of the Company</b>			
Basic earnings per share	9	33.12p	31.14p
Diluted earnings per share	9	32.80p	30.71p

The accompanying notes form part of these financial statements.

# Consolidated Statement of Comprehensive Income

*For the year ended 28 February 2026*

	Year ended 28 February 2026 £'m	Year ended 28 February 2025 £'m
<b>Profit for the year</b>	<b>27.0</b>	25.4
<b>Other comprehensive income</b>		
Items that may be reclassified to the income statement:		
Exchange differences on translating foreign operations	(9.6)	0.9
Other comprehensive income for the year net of tax	(9.6)	0.9
<b>Total comprehensive income for the year attributable to the owners of the Company</b>	<b>17.4</b>	26.3

Items in the statement above are disclosed net of tax. The income tax relating to each component of other comprehensive income is disclosed in Note 7.

The accompanying notes form part of these financial statements.

# Consolidated Statement of Financial Position

As at 28 February 2026

	Notes	28 February 2026 £'m	28 February 2025 £'m
<b>Assets</b>			
Goodwill	11	74.9	77.3
Other intangible assets	12	50.4	60.1
Property, plant and equipment	13	2.9	2.5
Right-of-use assets	14	12.9	7.6
Deferred tax assets	15	14.5	16.9
Trade and other receivables	17	0.5	0.7
<b>Total non-current assets</b>		<b>156.1</b>	165.1
Inventories	16	39.0	46.3
Trade and other receivables	17	125.4	133.3
Cash and cash equivalents		44.0	40.6
<b>Total current assets</b>		<b>208.4</b>	220.2
<b>Total assets</b>		<b>364.5</b>	385.3
<b>Liabilities</b>			
Borrowings		14.8	23.6
Lease liabilities	25	13.1	7.3
Deferred tax liabilities	15	2.0	2.3
Provisions	20	0.8	0.9
<b>Total non-current liabilities</b>		<b>30.7</b>	34.1
Trade and other liabilities	18	113.4	133.0
Lease liabilities	25	1.9	1.5
Provisions	20	2.6	1.9
<b>Total current liabilities</b>		<b>117.9</b>	136.4
<b>Total liabilities</b>		<b>148.6</b>	170.5
<b>Net assets</b>		<b>215.9</b>	214.8
<b>Equity</b>			
Share capital	21	1.0	1.0
Share premium	21	47.3	47.3
Translation reserve	21	2.2	11.8
Other reserves	21	12.5	13.6
Retained earnings	21	152.9	141.1
<b>Total equity attributable to owners of the Company</b>		<b>215.9</b>	214.8

The accompanying notes form part of these consolidated financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 19 May 2026.

**J N Newton**  
Director

**K Underwood**  
Director

# Consolidated Statement of Changes in Equity

*For the year ended 28 February 2026*

	Share capital £'m	Share premium £'m	Translation reserve £'m	Merger reserve £'m	Share- based payment reserve £'m	Own shares held by EBT £'m	Retained earnings £'m	Total equity £'m
<b>At 29 February 2024</b>	<b>1.0</b>	<b>47.3</b>	<b>10.9</b>	<b>1.8</b>	<b>11.7</b>	<b>(0.7)</b>	<b>130.5</b>	<b>202.5</b>
Profit for the year	–	–	–	–	–	–	25.4	25.4
<b>Other comprehensive income</b>								
Exchange differences on translating foreign operations	–	–	0.9	–	–	–	–	0.9
<b>Total comprehensive income for the year</b>	<b>–</b>	<b>–</b>	<b>0.9</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>25.4</b>	<b>26.3</b>
<b>Transactions with owners</b>								
Dividends to equity holders of the Company	–	–	–	–	–	–	(12.2)	(12.2)
Purchase of shares by the Employee Benefit Trust	–	–	–	–	–	(3.8)	–	(3.8)
Share options exercised	–	–	–	–	–	3.1	(2.7)	0.4
Deferred tax on share-based payment transactions	–	–	–	–	–	–	0.1	0.1
Share-based payment transactions	–	–	–	–	1.5	–	–	1.5
<b>Total transactions with owners of the Company</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1.5</b>	<b>(0.7)</b>	<b>(14.8)</b>	<b>(14.0)</b>
<b>At 28 February 2025</b>	<b>1.0</b>	<b>47.3</b>	<b>11.8</b>	<b>1.8</b>	<b>13.2</b>	<b>(1.4)</b>	<b>141.1</b>	<b>214.8</b>
Profit for the year	–	–	–	–	–	–	27.0	27.0
<b>Other comprehensive income</b>								
Exchange differences on translating foreign operations	–	–	(9.6)	–	–	–	–	(9.6)
<b>Total comprehensive income for the year</b>	<b>–</b>	<b>–</b>	<b>(9.6)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>27.0</b>	<b>17.4</b>
<b>Transactions with owners</b>								
Dividends to equity holders of the Company	–	–	–	–	–	–	(12.7)	(12.7)
Purchase of shares by the Employee Benefit Trust	–	–	–	–	–	(4.8)	–	(4.8)
Share options exercised	–	–	–	–	–	2.6	(2.2)	0.4
Deferred tax on share-based payment transactions	–	–	–	–	–	–	(0.3)	(0.3)
Share-based payment transactions	–	–	–	–	1.1	–	–	1.1
<b>Total transactions with owners of the Company</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1.1</b>	<b>(2.2)</b>	<b>(15.2)</b>	<b>(16.3)</b>
<b>At 28 February 2026</b>	<b>1.0</b>	<b>47.3</b>	<b>2.2</b>	<b>1.8</b>	<b>14.3</b>	<b>(3.6)</b>	<b>152.9</b>	<b>215.9</b>

The accompanying notes form part of these financial statements.

## Consolidated Statement of Cash Flows

*For the year ended 28 February 2026*

Notes	Year ended 28 February 2026 £'m	Year ended 28 February 2025 £'m
<b>Cash flows from operating activities</b>		
	27.0	25.4
Profit for the year		
Adjustments for:		
13	0.9	1.1
Depreciation of property, plant and equipment		
14	2.1	2.0
Depreciation of right-of-use assets		
12	14.3	12.5
Amortisation of other intangible assets		
6	(0.7)	(1.3)
Finance income		
6	1.9	2.1
Finance costs		
	–	0.1
Share of loss of joint venture		
22	1.1	1.9
Share-based payment charges		
7	7.2	7.1
Tax expense		
	53.8	50.9
Decrease/(increase) in inventories		
	5.6	(7.8)
Decrease in trade and other receivables		
	0.3	32.8
Decrease in trade and other liabilities		
	(15.5)	(17.9)
<b>Cash generated from operating activities</b>		
	44.2	58.0
Income taxes paid		
	(3.4)	(16.1)
<b>Net cash generated from operating activities</b>		
	40.8	41.9
<b>Cash flows from investing activities</b>		
	(1.4)	(1.4)
Purchase of property, plant and equipment		
	(7.5)	(4.8)
Purchase of other intangible assets		
	–	(64.8)
Purchase of business, net of cash acquired		
	–	(0.1)
Purchase of share in a joint venture		
	0.7	1.2
Interest received		
	(8.2)	(69.9)
<b>Net cash used in investing activities</b>		
<b>Cash flows from financing activities</b>		
19	(12.7)	(12.2)
Equity dividends paid		
19	(4.8)	(3.8)
Purchase of shares by the Employee Benefit Trust		
19	0.4	0.4
Proceeds from exercise of share options		
19	–	29.4
Proceeds from borrowings		
19	(7.4)	(6.2)
Repayment of borrowings		
19	(1.1)	(1.6)
Interest paid on borrowings		
19	(1.1)	(2.3)
Principal paid on lease liabilities		
19	(0.7)	(0.3)
Interest paid on lease liabilities		
19	(0.1)	(0.2)
Other interest paid		
19	(27.5)	3.2
<b>Net cash (used in)/ generated from financing activities</b>		
	5.1	(24.8)
Net increase/(decrease) in cash and cash equivalents		
	40.6	65.8
Cash and cash equivalents at beginning of year		
	(1.7)	(0.4)
Exchange loss on cash and cash equivalents		
	44.0	40.6
<b>Cash and cash equivalents at end of year</b>		

The accompanying notes form part of these financial statements.

# Notes to the Financial Statements

## 1. General Information

### a) Reporting entity

Bloomsbury Publishing Plc (the "Company") is a public limited company incorporated in England and Wales and domiciled in the United Kingdom. The address of the Company's registered office can be found on page 212. The consolidated financial statements of the Company as at and for the year ended 28 February 2026 comprise the Company and its subsidiaries (together referred to as the "Group"). The Group is primarily involved in the publication of books and other related services.

### b) Statement of compliance

The Group financial statements have been prepared and approved by the Directors in accordance with UK-adopted international accounting standards ("IFRS") and the requirements of the Companies Act 2006.

### c) Basis of preparation

The consolidated financial statements have been prepared on a going concern basis (see Note 1d)) and under the historical cost convention as modified by the revaluation of financial assets and liabilities at fair value.

These consolidated financial statements were approved for issue by the Board of Directors on 19 May 2026.

### d) Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 10 to 92. The financial position of the Group, its cash flows and liquidity position are described in the Financial Review on pages 32 to 36. In addition, Note 24 to the financial statements includes the Group's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial instruments, and its exposures to credit risk and liquidity risk.

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence at least 12 months from the date of approval of the financial statements, being the period of the detailed going concern assessment reviewed by the Board, and, therefore, continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The Board has modelled a severe but plausible downside scenario. This assumes that:

- print revenues are reduced by 20% during 2026/2027 with recovery during 2027/2028;
- digital revenues are reduced by 10–20% during 2026/2027 with recovery during 2027/2028;
- print costs are increased by 2% from 2026/2027, distribution costs are increased by 5% from 2026/2027 and staff costs are increased by 2% from 2027/2028;
- downside assumptions about extended debtor days during 2026/2027, with recovery during 2027/2028; and
- cash preservation measures are implemented and variable costs are reduced.

At 28 February 2026, the Group had available liquidity of £64.0m, comprising central cash balances and its undrawn £20m Revolving Credit Facility ("RCF"). On 20 March 2026, the RCF was increased to £30 million and its maturity extended to March 2029. Under the severe but plausible downside scenario, the Group would maintain sufficient liquidity headroom even before modelling the mitigating effect of actions that management would take in the event that these downside risks were to crystallise. Details of the bank facility and its covenants are shown in Note 24c).

### e) Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Critical judgements and areas where the use of estimates is significant are disclosed in Note 2s).

## 2. Material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented unless otherwise stated.

### a) Application of new and amended standards and interpretations

The following amendments and interpretations were introduced to accounting standards relevant to the Group during the year ended 28 February 2026. The table below summarises the impact of these changes to the Group:

Accounting standard	Impact on financial statements
Amendments to IAS 21 "Lack of exchangeability"	These amendments provide guidance on assessing when a currency is exchangeable and require an entity to estimate a spot exchange rate when exchangeability is lacking, together with enhanced disclosures. The amendments have not had a material impact on the Company.

The Group has not early adopted the following new and revised accounting standards, interpretations or amendments issued by the International Accounting Standards Board that have been issued but are not yet effective and unless otherwise indicated, have been endorsed:

Accounting standard	Impact on financial statements
IFRS 18 Presentation and Disclosure in Financial Statements	IFRS 18 will replace IAS 1 Presentation of Financial Statements for reporting periods beginning on or after 1 January 2027. The new standard introduces revised requirements for the presentation of the statement of profit or loss, including defined categories and new sub-totals. It also requires management-defined performance measures to be disclosed in a single note to the financial statements. In addition, the statement of cash flows will use operating profit as the starting point, and there will be further changes to the way information is aggregated and presented in the financial statements. The Group is currently assessing the impact of adopting this standard.
Annual improvements to IFRS – Volume 11; Amendments to IFRS 9 and IFRS 7 – 'Classification and measurement of financial instruments'; Amendments to IFRS 9 and IFRS 7 – 'Contracts referencing nature-dependent electricity'; and IFRS 19 "Subsidiaries without Public Accountability: Disclosures"	The Group is currently assessing the impact of these changes but they do not expect the application of these standards and amendments will have a material impact on the Group's consolidated financial statements.

### b) Basis of consolidation

#### i. Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The Group measures goodwill at the acquisition date as:

- > the fair value of consideration transferred; plus
- > the recognised amount of any non-controlling interest in the acquiree; less
- > the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

Where the excess is negative, a bargain purchase gain is recognised immediately in the income statement.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with the business combination are expensed as incurred.

# Notes to the Financial Statements

## 2. Material accounting policies *continued*

Any contingent consideration payable is measured and recognised at fair value at the acquisition date. Subsequent changes to the fair value of contingent consideration are recognised in the income statement.

Management exercises judgement in determining the classification of its investments in its businesses, in line with the following:

### ii. Subsidiaries

The consolidated financial statements comprise the financial information of the Company and its subsidiaries.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Accounting policies of subsidiaries are aligned with accounting policies adopted by the Group to ensure consistency.

All subsidiaries, except Bloomsbury Publishing India Private Limited, have a reporting period year end of 28/29 February. Bloomsbury Publishing India Private Limited has a reporting period year end of 31 March, which aligns with the Indian Government's financial year. The Group financial statements include the results for Bloomsbury Publishing India Private Limited for the year to 28 February.

### iii. Transactions eliminated on consolidation

Intra-Group balances and transactions, and any unrealised income and expenses arising from intra-Group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

## c) Revenue

Revenue represents the fair value of consideration received from the provision of goods, services and rights falling within the Group's ordinary activities, after deduction of trade discounts, value added tax and anticipated returns.

Customer billings for all revenue streams are generally at or near the contract inception or when sales reports are received from the customer. Payment terms are typically 1 – 3 months with no significant element of financing.

Where the goods or services promised within a contract are distinct, they are identified as separate performance obligations and are accounted for separately. Where contractual arrangements consist of two or more performance obligations, such as access to multiple titles, the transaction price is allocated between the distinct performance obligations on the basis of their relative stand-alone selling prices.

### i. Print:

- Print sales: Revenue from the sale of printed books is recognised at the point in time when control passes. This is at the point of shipment when the title passes to the customer, when the Group has a present right to payment and has satisfied the relevant performance obligations under the contract.

A provision for anticipated returns is made based primarily on historical return rates and customer trends in each territory. If these do not reflect actual returns in future periods, then revenues could be understated or overstated for a particular period. The provision for anticipated future sales returns is recognised in trade and other liabilities in the statement of financial position. A returns asset is recognised in Finished Goods, Inventory for the Group's right to recover products from customers on settling the returns liability.

### ii. Digital:

- Audio, Ebook and AI licensing sales: Revenue from these sales are recognised when content is delivered, i.e. access has been given to the customer.
- Subscription income: Revenue is generated from customers through the sale of digital materials to educational establishments, libraries and professionals. Revenue for digital subscriptions is derived from the periodic subscription or update of the product. Revenue is recognised on a straight-line basis over the period of subscription, or if less, the expected useful economic life of the product, unless the product is downloadable or the goods or services are not delivered in a consistent manner over time, in which case revenue is recognised based on the value received by the customer.

### iii. Rights and services

- Revenue from the licence of publishing and distribution rights, including film, paperback, electronic, overseas publishing rights, and sponsorship, is recognised when the Group has provided the associated material and collectability is probable.
- Management services contracts: Revenue is primarily generated from multi-year contractual arrangements related to the delivery of online platform build, editorial and management services. Revenue is recognised over time based on contractual milestones as the customer gains benefit from the assets created or services provided.

## d) Foreign currencies

### i. Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). These consolidated financial statements are presented in sterling as this is the most representative currency of the Group's operations. All financial information presented in sterling has been rounded to the nearest one hundred thousand, except where otherwise stated.

### ii. Transactions and balances

Transactions in currencies other than the functional currency are recorded in the functional currency at the rates of exchange prevailing on the dates of the transactions. Assets and liabilities in foreign currencies are translated into sterling at the closing rates of exchange at the date of the statement of financial position.

Exchange differences are charged or credited to the income statement within administrative expenses.

### iii. Group companies

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position.
- Income and expenses are translated each month at the relevant monthly exchange rate.
- All resulting exchange differences are recognised in other comprehensive income and presented in the translation reserve in equity. On disposal of a foreign entity, these exchange differences are recycled to the income statement.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and are translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

## e) Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

### i. Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted, or substantively enacted, at the reporting date.

The Group recognises liabilities for anticipated tax issues based on estimates of the additional taxes that are likely to become due, which require judgement. Amounts are accrued based on the Directors' interpretation of specific tax law in the relevant country and the likelihood of settlement. The Directors use in-house tax experts, professional firms and previous experience when assessing tax risks. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions in the period in which such determination is made.

### ii. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and does not give rise to an equal taxable and deductible temporary difference.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be generated to allow all, or part, of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based upon tax rates that have been enacted, or substantively enacted, by the end of the reporting period.

# Notes to the Financial Statements

## 2. Material accounting policies *continued*

### iii. Current and deferred tax for the year

Current and deferred tax is charged or credited in the income statement, except when it relates to items credited or charged directly to other comprehensive income or equity, in which case the deferred tax is also recognised in other comprehensive income or equity, respectively.

### f) Goodwill and other intangible assets

#### i. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see Note 2b)i) less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that are expected to benefit from the synergies of the combination. During the year, the Special Interest Division has been integrated into the Consumer Division, with the strategic focus now on the consumer market as a whole. The change in both operational structure, resource allocation and internal reporting resulted in a trigger for a change in CGUs, with Special Interest moving into the Consumer cash-generating unit ("CGU").

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently where there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated income statement. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

#### ii. Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Except for goodwill and assets under construction, intangible assets are amortised on a straight-line basis in the income statement over their expected useful lives by equal annual instalments at the following rates:

Publishing rights	– 5% to 20% per annum
Imprints	– 3% to 33% per annum
Subscriber and customer relationships	– 7% to 10% per annum
Trademarks	– over the life of the trademark
Product and systems development	– 10% to 50% per annum

Assets under construction represent costs in developing a system or product, typically an online platform, that is not yet operational. Once the asset is live it is transferred to the appropriate asset category and amortisation begins.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively if appropriate.

#### iii. Product and systems development

Costs that are directly associated with the purchase and implementation of systems, such as software products, are recognised as intangible assets. Likewise, costs incurred in developing a product, typically an online platform or production files, are recognised as intangible assets.

Expenditure is only capitalised if costs can be measured reliably, the product is technically and commercially feasible, future economic benefits are probable, and the Group has sufficient resources to complete development and use the asset.

### g) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment loss.

Property, plant and equipment are depreciated in order to write down their cost less residual value using the straight-line method over their expected useful lives at the following rates:

Short leasehold improvements – over the remaining life of the lease

Furniture and fittings – 10% per annum

Computers and other office equipment – 33% per annum

Depreciation is prorated in the years of acquisition and disposal of an asset. The estimated useful lives, residual value and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

### h) Leases

The Group assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group recognises a right-of-use asset and a lease liability at the lease commencement date with respect to all lease arrangements, except for short-term leases (leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, lease payments are recognised as an operating expense on a straight-line basis over the term of the lease.

The right-of-use asset is initially measured at cost, comprising the initial amount of the lease liability, any initial direct costs incurred and an estimate of costs to restore the underlying asset to the conditions required by the terms of the lease, less any incentives received. The right-of-use asset is subsequently depreciated on a straight-line basis from the lease commencement date to the earlier of the end of the useful life or the end of the lease term. The Group applies IAS 36 to determine whether a right-of-use asset is impaired.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, where that rate cannot be readily determined, the Group's incremental borrowing rate. The lease liability is subsequently measured at amortised cost using the effective interest method.

Management exercises judgement in determining the lease term where extension and termination options are included in lease contracts.

### i) Impairment of tangible and intangible assets excluding goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Impairment reversals are included in the income statement, except to the extent they reverse gains previously recognised in other comprehensive income.

### j) Inventories

The cost of work in progress and finished goods represents the amounts charged to the Group for origination, inbound freight, paper, printing and binding. Inventories are valued at the lower of cost and net realisable value. Cost is determined using the weighted average cost method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Provisions are made for slow-moving and obsolete stock. A returns asset is recognised in Finished Goods, Inventory for the Group's right to recover products from customers on settling a returns liability.

# Notes to the Financial Statements

## 2. Material accounting policies *continued*

### k) Royalty advances to authors

Royalty advances paid to authors are recognised within current trade and other receivables at cost less any provision required to reduce the balance to net realisable value. Advances are offset against royalties earned only once the relevant royalty run has been executed and are expensed at the contracted royalty rate as the related revenues are earned.

A provision is recognised against gross advances (paid and contractually payable) to the extent that they are not expected to be fully earned from anticipated future sales of a title and related subsidiary rights. Provisions against gross advances paid are netted against the advance within trade and other receivables. Provisions against gross advances payable are recognised within Provisions in the Statement of Financial Position.

### l) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

### m) Financial instruments

Financial assets and financial liabilities are recognised when the Group has become a party to the contractual provisions of the instrument. The Group's financial assets and liabilities are as below:

#### Trade receivables

Trade receivables and other receivables are measured on initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method, less any impairment. Provisions for bad and doubtful debts are based on the expected credit loss model. The "simplified approach" is used with the expected loss allowance measured at an amount equal to the lifetime expected credit losses.

#### Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows comprise cash in hand and at bank, other short-term deposits held by the Group with maturities of three months or less and bank overdrafts. Bank overdrafts are included in current liabilities in the statement of financial position.

#### Trade payables

Trade payables are not interest bearing and are initially recognised at fair value and subsequently at amortised cost using the effective interest method.

#### Borrowings

Borrowings are recognised initially at fair value, which is proceeds received net of transaction costs incurred. Borrowings are subsequently stated at amortised cost with any difference between the proceeds (net of transaction costs) and the redemption value being recognised in the income statement over the period of the borrowings using the effective interest method. Accrued interest is included as part of borrowings.

### n) Share capital

Ordinary shares are classified as equity.

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### o) Employee benefits

#### i. Defined contribution plans

Pension costs relating to defined contribution pension schemes are recognised in the income statement in the period for which related services are rendered by the employee.

#### ii. Termination benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan either to terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

### iii. Share-based payment transactions

The Group issues equity-settled share-based payment instruments to certain employees. Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value determined at the grant date of equity-settled share-based payments is charged to the income statement on a straight-line basis over the vesting period, based on the Group's estimate of the shares that will eventually vest.

Options granted under the Sharesave Plan are equity-settled. The fair values of such options have been calculated using the Black–Scholes model based on publicly available market data.

Awards granted under the Group's Performance Share Plan are equity-settled. Awards granted in 2022 are subject to the following performance conditions: Earnings Per Share (60%); Non-Consumer operating profit (15%); Consumer operating profit (15%); and BDR revenue (10%). Awards granted in 2023, 2024 and 2025 are subject to the following performance conditions: Earnings Per Share (60%); Non-Consumer operating profit (17.5%); Consumer operating profit (17.5%); and Bloomsbury International Revenue (5%). The fair value of the awards is calculated using the Black–Scholes model. Where the awards are subject to a holding period, we have used the Chaffe or Ghaidarov model to determine a discount for lack of marketability.

### p) Employee benefit trust

The Company operates an employee benefit trust and has de facto control of shares held by the trust and bears their benefits and risks. The Group considers the trust to be substantially under its control and so consolidates the financial information of the trust as stated in Note 2b). The Group records the assets and liabilities of the trust as its own and shares held by the trust are recorded at cost as a deduction from Shareholders' equity. Finance costs and administrative expenses are charged as they accrue.

### q) Segmental reporting

Operating segments, which have not been aggregated, are reported in a manner that is consistent with the internal reporting provided to the Board of Directors ("Board"), regarded as the Chief Operating Decision Maker.

During the period, the Group's operating segment structure changed following a revision to the internal reporting reviewed by the Board (see Note 3).

The Board views the Group primarily from a nature-of-business basis, reflecting the Divisional performance of Consumer and Academic & Professional. Segment results that are reported to the Board include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Performance is evaluated based on operating profit contributions using the same accounting policies as adopted for the Group's financial statements.

### r) Dividends

Final dividends are recognised as liabilities once they are appropriately authorised by the Company's Shareholders. Interim dividends are recorded when paid.

### s) Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. The resultant estimates will, by definition, not necessarily equal the related actual results and may require adjustment in subsequent accounting periods.

The estimates and assumptions that may cause a material adjustment to the carrying amount of assets and liabilities in the next financial year are:

#### i. Book returns

The level of sales return liability is set out in Note 18.

Printed books are normally sold on a sale-or-return basis. The timing of returns of unsold books is uncertain. A provision is made against sales for the expected future returns of books that have not occurred by the end of an accounting period. The sales return liability represents 5.5% of annual gross title sales (2025: 7.0%).

This is an estimate as it requires management to estimate the level of expected future returns. As books are returnable by customers, the Group makes a provision against books sold in the accounting period which is then carried forward in anticipation of book returns received subsequent to the period end. The provision is recorded by sub-division and is based on the estimated time lag following a sale before a return is made, based on the historic returns data. The provision is calculated by reference to historical returns rates, customer trends and expected future returns.

If these estimates do not reflect actual returns in future periods, then revenues could be understated or overstated for a particular period. In Note 18 we have disclosed the impact on revenue of a 10% increase or decrease in actual returns in the year.

# Notes to the Financial Statements

## 2. Material accounting policies *continued*

### ii. Author advances

Trade and other receivables in the Group Statement of Financial Position, in Note 17, include royalty advances (i.e. net unearned advances to authors). A provision is made against gross advances (paid and payable) to the extent that they are not expected to be fully earned from anticipated future sales of a title and subsidiary rights receivable.

This is an estimate as it requires management to estimate the future sales of a title. Management review all royalty advances for triggers indicating that a provision may be required and, additionally, at the end of each financial year, a review is carried out on advances for all published titles where the initial publication date is 6 months or earlier from the reporting period end date to assess whether a provision is required.

If it is unlikely that royalties from future title sales and subsidiary rights will fully earn down the advance, a provision is made in the income statement on a title-by-title basis, with regard to historical net sales, expected future net sales and taking account of the life cycle of a book, for the difference between the carrying value and the anticipated recoverable amount from future earnings.

In Note 4, we have disclosed the provision made against advances in the year.

### iii. Impairment reviews

The carrying value of goodwill arising on the acquisition of businesses combinations by the Group is set out in Note 11. The carrying value of the Company's Investment in subsidiary companies is set out in Note 35.

This is an estimate as it requires an estimation of future cash flows relating to each CGU or investment. IFRS require management to undertake an annual test for impairment of indefinite life assets and, for finite life assets, to test for impairment if events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The Group currently undertakes an annual impairment test covering goodwill and reviews finite life assets to consider whether a full impairment review is required. The Company tests the recoverability of investments annually.

Intangible assets and investment recoverability are areas involving management judgement, requiring assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections that have been discounted at an appropriate rate. In calculating the net present value of the future cash flows, certain assumptions are required to be made. Note 11 details the assumptions used, and sensitivities analysis performed, on the value-in-use calculations for goodwill. The key assumptions used in the cash flow projections for Investments are discount rates, long-term growth rates, revenue growth rates and forecast operating profits.

### iv. Inventory

The level of inventories and the inventory provision are set out in Note 16 to the financial statements.

For each line of inventory, a provision is made against the cost of the inventory, where the Net Realisable Value is less than cost. Net Realisable Value is the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

This is an estimate as it requires management to estimate the net realisable value for inventory. At the end of each reporting period a review is carried out on all published titles where inventory is held. A provision is made by the Group against unsold inventory on a title-by-title basis, with regard to historical net sales and expected future net sales, to value the inventories at the lower of cost and net realisable value.

There is an estimation uncertainty in respect of the inventory provision for certain key titles, as the assessment of net realisable value is dependent on future sales performance. Based on reasonably possible changes in assumptions, the provision for these titles could vary within a range of £(3.4)m to £2.3m (credit)/cost to profit, which could have a material impact on the carrying value of inventory and profit.

## 3. Revenue and segmental analysis

The Group is comprised of two worldwide publishing divisions: Consumer and Academic & Professional, reflecting the core customers for our different operations.

Previously, Academic & Professional was part of the Non-Consumer Division, which comprised two operating segments: Academic & Professional and Special Interest. During the period, the operational structure of the Group was changed and Special Interest is now part of the Consumer Division. This change reflects the publishing similarities, operational synergies and overlapping nature of the Consumer and Special Interest lists with the strategic focus on the Consumer market as a whole. The operating results for the Consumer Division as a whole are now regularly reviewed by the Board of Directors to make decisions about resources and assess performance. As a result, management determined that there was a trigger for a change in operating segments. Comparative information for prior periods has been restated to reflect this change.

We have allocated goodwill between reportable segments. These divisions are the basis on which the Group primarily reports its segment information. Segments derive their revenue from book publishing, sale of publishing and distribution rights, management and other publishing services.

The analysis by segment is shown below:

	Consumer £'m	Academic & Professional £'m	Unallocated £'m	Total £'m
Year ended 28 February 2026				
<b>External revenue</b>	<b>218.2</b>	<b>107.7</b>	<b>–</b>	<b>325.9</b>
Cost of sales	(107.2)	(27.1)	–	(134.3)
<b>Gross profit</b>	<b>111.0</b>	<b>80.6</b>	<b>–</b>	<b>191.6</b>
Marketing and distribution costs	(35.3)	(7.4)	–	(42.7)
<b>Contribution before administrative expenses</b>	<b>75.7</b>	<b>73.2</b>	<b>–</b>	<b>148.9</b>
Administrative expenses excluding highlighted items	(54.8)	(48.0)	–	(102.8)
<b>Operating profit before highlighted items/segment results</b>	<b>20.9</b>	<b>25.2</b>	<b>–</b>	<b>46.1</b>
Amortisation of acquired intangible assets	(0.6)	(8.4)	–	(9.0)
Other highlighted items	–	–	(1.7)	(1.7)
<b>Operating profit/(loss)</b>	<b>20.3</b>	<b>16.8</b>	<b>(1.7)</b>	<b>35.4</b>
Finance income	–	–	0.7	0.7
Finance costs	(0.4)	(0.2)	(1.3)	(1.9)
<b>Profit/(loss) before taxation and highlighted items</b>	<b>20.5</b>	<b>25.0</b>	<b>(0.6)</b>	<b>44.9</b>
Amortisation of acquired intangible assets	(0.6)	(8.4)	–	(9.0)
Other highlighted items	–	–	(1.7)	(1.7)
<b>Profit/(loss) before taxation</b>	<b>19.9</b>	<b>16.6</b>	<b>(2.3)</b>	<b>34.2</b>
Taxation	–	–	(7.2)	(7.2)
<b>Profit/(loss) for the year</b>	<b>19.9</b>	<b>16.6</b>	<b>(9.5)</b>	<b>27.0</b>
<b>Operating profit before highlighted items/segment results</b>	<b>20.9</b>	<b>25.2</b>	<b>–</b>	<b>46.1</b>
Depreciation	1.9	1.1	–	3.0
Amortisation of internally generated intangibles	1.9	3.4	–	5.3
<b>EBITDA before highlighted items</b>	<b>24.7</b>	<b>29.7</b>	<b>–</b>	<b>54.4</b>

	Consumer £'m	Academic & Professional £'m	Unallocated £'m	Total £'m
Year ended 28 February 2025 (*restated)				
<b>External revenue</b>	277.7	83.3	–	361.0
Cost of sales	(132.8)	(24.3)	–	(157.1)
<b>Gross profit</b>	144.9	59.0	–	203.9
Marketing and distribution costs	(45.9)	(8.7)	–	(54.6)
<b>Contribution before administrative expenses</b>	<b>99.0</b>	<b>50.3</b>	<b>–</b>	<b>149.3</b>
Administrative expenses excluding highlighted items	(68.5)	(37.8)	–	(106.3)
Share of joint venture result	–	–	(0.1)	(0.1)
<b>Operating profit/(loss) before highlighted items/segment results</b>	<b>30.5</b>	<b>12.5</b>	<b>(0.1)</b>	<b>42.9</b>
Amortisation of acquired intangible assets	(0.7)	(7.7)	–	(8.4)
Other highlighted items	–	–	(1.2)	(1.2)
<b>Operating profit/(loss)</b>	<b>29.8</b>	<b>4.8</b>	<b>(1.3)</b>	<b>33.3</b>
Finance income	–	0.1	1.2	1.3
Finance costs	(0.2)	(0.1)	(1.8)	(2.1)
<b>Profit/(loss) before taxation and highlighted items</b>	<b>30.3</b>	<b>12.5</b>	<b>(0.7)</b>	<b>42.1</b>
Amortisation of acquired intangible assets	(0.7)	(7.7)	–	(8.4)
Other highlighted items	–	–	(1.2)	(1.2)
<b>Profit/(loss) before taxation</b>	<b>29.6</b>	<b>4.8</b>	<b>(1.9)</b>	<b>32.5</b>
Taxation	–	–	(7.1)	(7.1)
<b>Profit/(loss) for the year</b>	<b>29.6</b>	<b>4.8</b>	<b>(9.0)</b>	<b>25.4</b>
<b>Operating profit/(loss) before highlighted items/segment results</b>	<b>30.5</b>	<b>12.5</b>	<b>(0.1)</b>	<b>42.9</b>
Depreciation	2.3	0.8	–	3.1
Amortisation of internally generated intangibles	1.7	2.4	–	4.1
<b>EBITDA before highlighted items</b>	<b>34.5</b>	<b>15.7</b>	<b>(0.1)</b>	<b>50.1</b>

## Notes to the Financial Statements

### 3. Revenue and segmental analysis *continued*

#### Total assets

	28 February 2026 £'m	28 February 2025 (*restated) £'m
Consumer	44.0	52.8
Academic & Professional	116.7	127.5
Unallocated	203.8	205.0
<b>Total assets</b>	<b>364.5</b>	<b>385.3</b>

Unallocated primarily represents centrally held assets, including system development; property, plant and equipment; right-of-use assets; receivables; and cash.

#### External revenue by source and destination

Destination	Source				Total £'m
	United Kingdom £'m	North America £'m	Australia £'m	India £'m	
<b>Year ended 28 February 2026</b>					
United Kingdom	81.4	2.8	–	–	84.2
North America	18.3	147.8	–	–	166.1
Continental Europe	26.6	8.0	–	–	34.6
Australasia	5.2	0.1	13.0	–	18.3
Middle East and Asia	13.8	0.5	–	6.2	20.5
Rest of the world	1.1	1.1	–	–	2.2
Overseas countries	65.0	157.5	13.0	6.2	241.7
<b>Total</b>	<b>146.4</b>	<b>160.3</b>	<b>13.0</b>	<b>6.2</b>	<b>325.9</b>
<b>Year ended 28 February 2025</b>					
United Kingdom	74.1	4.1	–	–	78.2
North America	11.9	186.7	–	–	198.6
Continental Europe	31.3	2.0	–	–	33.3
Australasia	3.2	–	16.8	–	20.0
Middle East and Asia	11.7	0.3	–	5.9	17.9
Rest of the world	11.4	1.6	–	–	13.0
Overseas countries	69.5	190.6	16.8	5.9	282.8
<b>Total</b>	<b>143.6</b>	<b>194.7</b>	<b>16.8</b>	<b>5.9</b>	<b>361.0</b>

During the year, sales to one customer exceeded 10% of Group revenue (2025: one customer). The value of these sales was £88.8m (2025: £119.5m). This customer purchases from all operating segments and represents 8% (2025: 8%) of gross trade receivables.

#### Analysis of non-current assets (excluding deferred tax assets and financial instruments) by geographic location

	28 February 2026 £'m	28 February 2025 £'m
United Kingdom (country of domicile)	63.2	65.3
North America	77.8	82.0
Other	0.1	0.2
<b>Total</b>	<b>141.1</b>	<b>147.5</b>

## Group revenues by product type

	Consumer £'m	Academic & Professional £'m	Total £'m
Year ended 28 February 2026			
Print <sup>1</sup>	163.8	37.7	201.5
Digital <sup>2</sup>	38.1	66.2	104.3
Rights and services <sup>3</sup>	16.3	3.8	20.1
<b>Total</b>	<b>218.2</b>	<b>107.7</b>	<b>325.9</b>

	Consumer £'m	Academic & Professional £'m	Total £'m
Year ended 28 February 2025 (*restated)			
Print <sup>1</sup>	211.8	37.9	249.7
Digital <sup>2</sup>	55.9	42.2	98.1
Rights and services <sup>3</sup>	10.0	3.2	13.2
<b>Total</b>	<b>277.7</b>	<b>83.3</b>	<b>361.0</b>

<sup>1</sup> Print includes print books and games.

<sup>2</sup> Digital includes ebooks, audio, digital resources and AI licensing income.

<sup>3</sup> Rights and services revenue includes revenue from copyright and trademark licences, management contracts, advertising and publishing services.

\* Restated to show the Special Interest Division move to the Consumer Division.

## Contract balances

Online digital platforms sales within the Digital revenue stream, generally, entail customer billings at, or near, the contract's inception and, accordingly, Digital contract liability balances are primarily related to subscription performance obligations to be delivered over time.

Ebook sales within the Digital revenue stream are, generally, derived from ebook aggregators, who provide periodic sales reports over time. The extent of contract assets is related to the timing of receiving these reports.

Within the Rights and services revenue stream are licences for multiple titles at a fixed price. As the performance obligations within these arrangements are, generally, when the customer is granted access, the extent of contract assets will ultimately depend upon the difference between revenue recognised and billings to date.

Refer to Note 17 for opening and closing balances of contract assets. Refer to Note 18 for opening and closing balances of contract liabilities. Revenue recognised during the period from changes in contract liabilities was driven primarily by the release of revenue over time from digital subscriptions and the delivery of print books invoiced, but not delivered, in the previous financial year.

£9.1m of revenue recognised in the year ended 28 February 2026 related to amounts that were included in the opening contract liability balance.

The below table depicts the remaining transaction price on unsatisfied, or partially unsatisfied, performance obligations from contracts with customers:

	Sales £'m	Contract liabilities £'m	Committed sales £'m	Total remaining transaction price £'m	2027 £'m	2028 £'m	2029 and later £'m
Year ended 28 February 2026							
Print	201.5	1.4	2.5	3.9	3.9	–	–
Digital	104.3	9.6	2.2	11.8	8.3	1.6	1.9
Rights and services	20.1	0.6	2.1	2.7	2.4	0.2	0.1
<b>Total</b>	<b>325.9</b>	<b>11.6</b>	<b>6.8</b>	<b>18.4</b>	<b>14.6</b>	<b>1.8</b>	<b>2.0</b>

	Sales £'m	Contract liabilities £'m	Committed sales £'m	Total remaining transaction price £'m	2026 £'m	2027 £'m	2028 and later £'m
Year ended 28 February 2025							
Print	249.7	1.3	1.5	2.8	2.8	–	–
Digital	98.1	9.4	2.6	12.0	8.2	1.4	2.4
Rights and services	13.2	0.4	0.8	1.2	0.7	0.4	0.1
<b>Total</b>	<b>361.0</b>	<b>11.1</b>	<b>4.9</b>	<b>16.0</b>	<b>11.7</b>	<b>1.8</b>	<b>2.5</b>

# Notes to the Financial Statements

## 4. Operating profit

Operating profit is stated after charging the following amounts:

	Notes	Year ended 28 February 2026 £'m	Year ended 28 February 2025 £'m
Purchase of goods and changes in inventories	16	60.5	80.3
Provision made against advances		9.2	10.0
Depreciation of property, plant and equipment	13	0.9	1.1
Depreciation of right-of-use assets	14	2.1	2.0
Highlighted items (see below)		10.7	9.6
Exchange (gain)/loss		(1.0)	0.2
Loss allowance for financial assets		–	(0.1)
Staff costs (excluding termination benefits)	5	77.5	78.8

### Highlighted items

	Year ended 28 February 2026 £'m	Year ended 28 February 2025 £'m
Legal and other professional fees on acquisitions	–	0.7
Integration and restructuring costs	1.7	0.5
<b>Other highlighted items</b>	<b>1.7</b>	<b>1.2</b>
Amortisation of acquired intangible assets	9.0	8.4
<b>Total highlighted items</b>	<b>10.7</b>	<b>9.6</b>

Highlighted items charged to operating profit comprise significant non-cash charges and major one-off initiatives, which are highlighted in the income statement because, in the opinion of the Directors, separate disclosure is helpful in understanding the underlying performance and future profitability of the business.

All highlighted items are included in administrative expenses in the income statement.

For the year ended 28 February 2026, integration and restructuring costs of £1.7m were incurred in respect of the integration of the Rowman & Littlefield acquisition, the UK distributor move to Hachette UK Distribution and the implementation of the new royalty system.

For the year ended 28 February 2025, legal and other professional fees of £0.7m were incurred as a result of the Rowman & Littlefield acquisition. Integration and restructuring costs primarily relate to the integration of the Rowman & Littlefield acquisition and restructuring.

### Auditor's remuneration

Amounts payable to Crowe U.K. LLP and its associates in respect of both audit and non-audit services for the year ended 28 February 2026 and 28 February 2025 are as follows:

	Year ended 28 February 2026 £'m	Year ended 28 February 2025 £'m
<b>Fees payable to the Company's Auditor for the audit of the Parent Company and consolidated financial statements</b>	<b>0.4</b>	<b>0.4</b>

The External Auditor did not provide any non-audit services during the year (2025: none).

## 5. Staff costs

Staff costs, including Directors, during the year were:

	Notes	Year ended 28 February 2026 £'m	Year ended 28 February 2025 £'m
Salaries (including bonuses)		65.2	67.4
Social security costs		8.0	6.7
Pension costs	23	3.2	2.8
Share-based payment charge	22	1.1	1.9
<b>Staff costs (excluding termination benefits)</b>		<b>77.5</b>	<b>78.8</b>
Termination benefits		0.2	0.6
<b>Total</b>		<b>77.7</b>	<b>79.4</b>

For the year ended 28 February 2026, £0.2 million (year ended 28 February 2025: £0.2 million) of termination benefits are included in restructuring within highlighted items.

The average monthly number of employees during the year was:

	Year ended 28 February 2026	Year ended 28 February 2025
Editorial, production and selling	1,033	967
Finance and administration	205	194
<b>Total</b>	<b>1,238</b>	<b>1,161</b>

Staff costs are charged to administrative expenses.

During the year, three (2025: two) Directors were accruing benefits under defined contribution pension arrangements.

Total emoluments for Directors was:

	Year ended 28 February 2026 £'m	Year ended 28 February 2025 £'m
Short-term employee benefits	1.5	2.1
Post-employment benefits	0.1	0.1
<b>Total</b>	<b>1.6</b>	<b>2.2</b>

The Group considers key management personnel as defined under IAS 24 "Related Party Disclosures" to be the Directors of the Company; this includes Non-Executive Directors and the heads of the global divisions, major geographic regions and departments who are actively involved in strategic decision making that make up the Executive Committee (for further details on membership, see pages 99 to 101).

Total emoluments for Executive Directors and other key management personnel were:

	Year ended 28 February 2026 £'m	Year ended 28 February 2025 £'m
Short-term employee benefits	3.9	5.8
Post-employment benefits	0.2	0.2
Share-based payment charge	0.8	1.2
<b>Total</b>	<b>4.9</b>	<b>7.2</b>

## Notes to the Financial Statements

### 6. Finance income and finance costs

	Notes	Year ended 28 February 2026 £'m	Year ended 28 February 2025 £'m
<b>Finance income</b>			
Interest on bank deposits		0.5	1.1
Other interest receivable		0.2	0.2
<b>Total</b>		<b>0.7</b>	<b>1.3</b>
<b>Finance costs</b>			
Interest on bank loans		1.1	1.6
Interest on lease liabilities	25	0.7	0.3
Other interest payable		0.1	0.2
<b>Total</b>		<b>1.9</b>	<b>2.1</b>

### 7. Taxation

#### a) Tax charge for the year

	Notes	Year ended 28 February 2026 £'m	Year ended 28 February 2025 £'m
<b>Current taxation</b>			
UK corporation tax			
Current year		0.3	–
Adjustment in respect of prior years		0.1	(0.2)
Overseas taxation			
Current year		6.7	11.6
Adjustment in respect of prior years		(1.0)	(0.8)
		<b>6.1</b>	<b>10.6</b>
<b>Deferred tax</b>			
UK	15		
Origination and reversal of temporary differences		0.7	(2.0)
Adjustment in respect of prior years		0.3	0.1
Overseas			
Origination and reversal of temporary differences		0.1	(1.8)
Adjustment in respect of prior years		–	0.2
		<b>1.1</b>	<b>(3.5)</b>
<b>Total taxation expense</b>		<b>7.2</b>	<b>7.1</b>

## b) Factors affecting tax charge for the year

The tax on the Group's profit before tax differs from the standard rate of corporation tax in the United Kingdom of 25% (2025: 25%). The reasons for this are explained below:

	Year ended 28 February 2026		Year ended 28 February 2025	
	£'m	%	£'m	%
<b>Profit before taxation</b>	<b>34.2</b>	<b>100.0</b>	32.5	100.0
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25% (2025: 25%)	8.5	25.0	8.1	25.0
<b>Effects of:</b>				
Non-deductible revenue expenditure	0.1	0.2	0.6	1.9
Non-taxable income	(0.7)	(2.1)	(1.9)	(5.9)
Different rates of tax in foreign jurisdictions	(0.1)	(0.3)	0.8	2.6
<b>Adjustment to tax charge in respect of prior years</b>				
Current tax	(0.9)	(2.6)	(1.0)	(3.1)
Deferred tax	0.3	0.9	0.3	0.9
Tax charge for the year before disallowable costs on highlighted items	7.2	21.1	6.9	21.4
<b>Highlighted items</b>				
Disallowable costs	–	–	0.2	0.5
<b>Tax charge for the year</b>	<b>7.2</b>	<b>21.1</b>	7.1	21.9

Non-taxable income mainly relates to tax deduction claims for the Foreign-Derived Intangible Income deduction available in the US. Different rates of tax in foreign jurisdictions is where we are paying tax at a lower rate in the US (including paying state taxes) and higher rate in Australia.

Adjustments to prior periods primarily arise where an outcome is obtained on certain tax matters that differs from expectations held when the related provision was made. Where the outcome is more favourable than the provision made, the difference is released, lowering the current year tax charge. Where the outcome is less favourable than our provision, an additional charge to current year tax will occur.

We are not aware of any significant unprovided exposures that are considered likely to materialise.

## c) Factors affecting tax charge for future years

Factors which may affect the future tax charges include changes in tax legislation, transfer pricing regulations and the level and mix of profitability in different countries.

## d) Tax effects of components of other comprehensive income

	Before tax	Tax charge	After tax	Before tax	Tax charge	After tax
	2026	2026	2026	2025	2025	2025
	£'m	£'m	£'m	£'m	£'m	£'m
Exchange difference on translating foreign operations	(9.6)	–	(9.6)	0.9	–	0.9
<b>Other comprehensive income</b>	<b>(9.6)</b>	<b>–</b>	<b>(9.6)</b>	0.9	–	0.9

# Notes to the Financial Statements

## 8. Dividends

	Year ended 28 February 2026 £'m	Year ended 28 February 2025 £'m
<b>Amounts paid in the year</b>		
Prior period 11.54p final dividend per share (2025: 10.99p)	9.4	9.0
Interim 4.08p dividend per share (2025: 3.89p)	3.3	3.2
<b>Total dividend payments in the year</b>	<b>12.7</b>	12.2
<b>Amounts arising in respect of the year</b>		
Interim 4.08p dividend per share for the year (2025: 3.89p)	3.3	3.2
Proposed 12.12p final dividend per share for the year (2025: 11.54p)	9.8	9.4
<b>Total dividend 16.20p per share for the year (2025: 15.43p)</b>	<b>13.1</b>	12.6

The Directors are recommending a final dividend of 12.12 pence per share, which, subject to Shareholder approval at the Annual General Meeting on 15 July 2026, will be paid on 21 August 2026 to Shareholders on the register at close of business on 24 July 2026.

## 9. Earnings per share

The basic earnings per share for the year ended 28 February 2026 is calculated using a weighted average number of Ordinary shares in issue of 81,354,266 (2025: 81,420,330) after deducting shares held by the Employee Benefit Trust.

The diluted earnings per share is calculated by adjusting the weighted average number of Ordinary shares to take account of all dilutive potential Ordinary shares, which are in respect of unexercised share options and the Performance Share Plan.

	Year ended 28 February 2026 Number	Year ended 28 February 2025 Number
<b>Weighted average shares in issue</b>	<b>81,354,266</b>	81,420,330
Dilution	789,371	1,147,233
<b>Diluted weighted average shares in issue</b>	<b>82,143,637</b>	82,567,563

	£'m	£'m
<b>Profit after tax attributable to owners of the Company</b>	<b>27.0</b>	25.4
<b>Basic earnings per share</b>	<b>33.12p</b>	31.14p
<b>Diluted earnings per share</b>	<b>32.80p</b>	30.71p

	£'m	£'m
<b>Adjusted profit attributable to owners of the Company</b>	<b>36.6</b>	34.2
<b>Adjusted basic earnings per share</b>	<b>45.00p</b>	42.03p
<b>Adjusted diluted earnings per share</b>	<b>44.57p</b>	41.45p

Adjusted profit is derived as follows:

	Year ended 28 February 2026 £'m	Year ended 28 February 2025 £'m
Profit before taxation	34.2	32.5
Amortisation of acquired intangible assets	9.0	8.4
Other highlighted items	1.7	1.2
<b>Adjusted Profit</b>	<b>44.9</b>	42.1
Tax expense	7.2	7.1
Deferred tax movements on goodwill and acquired intangible assets	0.7	0.6
Tax expense on other highlighted items	0.4	0.2
<b>Adjusted tax</b>	<b>8.3</b>	7.9
<b>Adjusted earnings</b>	<b>36.6</b>	34.2

The Group includes the benefit of tax amortisation of intangible assets within adjusted tax as this benefit more accurately aligns the adjusted tax charge with the expected cash tax payments.

## 10. Business Combinations

On 28 May 2024, the Group acquired the academic publishing business of the Rowman & Littlefield Publishing Group. There have been no changes to the acquisition accounting since the prior year. Further details are set out in Note 10 to the 28 February 2025 financial statements.

## 11. Goodwill

	28 February 2026 £'m	28 February 2025 £'m
<b>Cost</b>		
At start of year	81.6	52.6
Acquisitions	–	28.6
Exchange differences	(2.4)	0.4
<b>At end of year</b>	<b>79.2</b>	81.6
<b>Impairment</b>		
At start of year	4.3	4.3
Exchange differences	–	–
<b>At end of year</b>	<b>4.3</b>	4.3
<b>Net book value</b>		
<b>At end of year</b>	<b>74.9</b>	77.3
At start of year	77.3	48.3

Goodwill is not amortised but instead, in accordance with IFRS, is subject to annual impairment reviews. Any impairment losses are recognised immediately in the income statement.

Management aligns the monitoring of goodwill with how it reviews the performance of the business. Previously, the Group's cash-generating units ("CGUs") were defined as Academic & Professional, Special Interest and Consumer, reflecting that goodwill is monitored by management at the publishing division level.

As disclosed in Note 3 "revenue and segmental analysis", during the year, the Special interest Division has been integrated into the Consumer Division, with the strategic focus now on the consumer market as a whole. The change in both operational structure and internal reporting resulted in a trigger for a change in CGUs, with Special Interest moving into the Consumer CGU.

# Notes to the Financial Statements

## 11. Goodwill *continued*

The Group now has two CGUs, Academic & Professional and Consumer, which represent the smallest identifiable group of assets that generate cash flows that are largely independent of the cash flows from other assets or groups of assets. Comparative information for prior periods has been restated to reflect this change.

Typically, acquisitions are integrated into existing publishing divisions, and the goodwill arising is allocated to the CGUs that are expected to benefit from the synergies of the acquisition.

The following is a summary of goodwill allocation for each publishing division:

	<b>28 February 2026</b>	28 February 2025 *(restated)
	<b>£'m</b>	£'m
Academic & Professional	<b>65.4</b>	67.5
Consumer	<b>9.5</b>	9.8
<b>Total</b>	<b>74.9</b>	77.3

## Impairment testing

The recoverable amount of the Group's goodwill has been considered with regard to value-in-use calculations. These calculations use the pre-tax future cash flow projections of each CGU based on the Board's approved budgets for the year ended 28 February 2027 and the Board-approved five-year plan. The calculations include a terminal value based on the projections for the final year of the five-year plan with a long-term growth rate assumption applied.

The key assumptions for calculating value in use are:

	Discount rates		CAGR – Revenue		Long-term growth	
	2026	2025 (*restated)	2026	2025 (*restated)	2026	2025 (*restated)
	%	%	%	%	%	%
Academic & Professional	<b>12.2</b>	12.6	<b>0.9</b>	6.5	<b>2.0</b>	2.0
Consumer	<b>12.8</b>	12.4	<b>1.3</b>	1.7	<b>2.0</b>	2.0

\* Restated to show the Special Interest Division move to the Consumer Division (see above).

## Discount rates

The discount rates applied to the cash flows are calculated using a pre-tax rate based on the weighted average cost of capital for the comparable public companies. This is adjusted for risks specific to the market in which the CGU operates.

## Revenue growth rates

Growth rates have been calculated based on those applied to the Board-approved budget for the year ended 28 February 2027 and five-year plan.

The five-year forecasts are extrapolated to perpetuity on the basis that the relevant CGUs are long-established business units. The long-term growth rates are blended rates formed from the territory-specific long-term growth rates.

## Gross margins

Gross margins have been based on historic performance and expected changes to the sales mix in future periods.

## Sensitivity

Management has performed sensitivity analysis based on the key assumptions for calculating the value in use. The discount rate has been increased by 2.0% and the long-term growth rate has been decreased from 2.0% to 0.0%. In addition, management has applied a severe but plausible downside scenario in accordance with the going concern review as set out on page 156. This assumes that:

- print revenues are reduced by 20% during 2026/2027, with recovery during 2027/2028;
- digital revenues are reduced by 10–20% during 2026/2027, with recovery during 2027/2028; and
- print costs are increased by 2% from 2026/2027, distribution costs are increased by 5% from 2026/2027 and staff costs are increased by 2% from 2027/2028.

Under these circumstances, management has not identified any reasonably possible changes to key assumptions that would cause the carrying value of goodwill of the Academic & Professional or Consumer CGUs to materially exceed the recoverable amount.

Likewise, management has not identified any reasonably possible changes to key assumptions that would cause the carrying value of goodwill of the previously defined CGUs (Academic & Professional, Special Interest and Consumer) to materially exceed the recoverable amount.

## 12. Other intangible assets

	Publishing rights	Imprints	Subscriber and customer relationships	Trademarks	Systems development	Product development	Assets under construction	Total
	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m
<b>Cost</b>								
<b>At 29 February 2024</b>	36.3	13.9	4.4	0.6	7.0	25.0	1.1	88.3
Acquisitions	29.2	2.5	–	–	–	3.6	–	35.3
Additions	–	–	–	–	0.5	3.1	1.2	4.8
Transfers	–	–	–	–	(0.2)	1.5	(1.3)	–
Disposals	–	–	–	–	(0.7)	–	–	(0.7)
Exchange differences	0.4	–	–	–	–	0.1	–	0.5
At 28 February 2025	65.9	16.4	4.4	0.6	6.6	33.3	1.0	128.2
Additions	–	–	–	0.1	1.2	4.8	1.4	7.5
Transfers	–	–	–	–	0.6	1.5	(2.1)	–
Disposals	–	–	–	–	(0.2)	–	–	(0.2)
Exchange differences	(2.9)	(0.5)	–	–	0.1	(0.8)	–	(4.1)
<b>At 28 February 2026</b>	<b>63.0</b>	<b>15.9</b>	<b>4.4</b>	<b>0.7</b>	<b>8.3</b>	<b>38.8</b>	<b>0.3</b>	<b>131.4</b>
<b>Amortisation</b>								
<b>At 29 February 2024</b>	21.3	6.3	4.3	0.2	5.2	19.0	–	56.3
Disposals	–	–	–	–	(0.7)	–	–	(0.7)
Charge for the year	6.0	1.5	0.1	–	0.7	4.2	–	12.5
Exchange differences	0.1	–	(0.1)	–	–	–	–	–
At 28 February 2025	27.4	7.8	4.3	0.2	5.2	23.2	–	68.1
Disposals	–	–	–	–	(0.2)	–	–	(0.2)
Charge for the year	6.1	1.5	0.1	0.1	0.6	5.9	–	14.3
Exchange differences	(0.7)	(0.1)	–	–	–	(0.4)	–	(1.2)
<b>At 28 February 2026</b>	<b>32.8</b>	<b>9.2</b>	<b>4.4</b>	<b>0.3</b>	<b>5.6</b>	<b>28.7</b>	<b>–</b>	<b>81.0</b>
<b>Net book value</b>								
<b>At 28 February 2026</b>	<b>30.2</b>	<b>6.7</b>	<b>–</b>	<b>0.4</b>	<b>2.7</b>	<b>10.1</b>	<b>0.3</b>	<b>50.4</b>
At 28 February 2025	38.5	8.6	0.1	0.4	1.4	10.1	1.0	60.1

Acquisitions relates to the purchase of Rowman & Littlefield; see Note 10.

## Notes to the Financial Statements

### 13. Property, plant and equipment

	Short leasehold improvements £'m	Furniture and fittings £'m	Computers and other office equipment £'m	Total £'m
<b>Cost</b>				
At 29 February 2024	3.0	1.2	3.4	7.6
Additions	0.2	0.4	0.8	1.4
Disposals	(0.2)	(0.1)	(0.4)	(0.7)
<b>At 28 February 2025</b>	<b>3.0</b>	<b>1.5</b>	<b>3.8</b>	<b>8.3</b>
Additions	0.4	0.3	0.7	1.4
Disposals	(0.2)	(0.4)	–	(0.6)
Exchange differences	–	(0.1)	(0.1)	(0.2)
<b>At 28 February 2026</b>	<b>3.2</b>	<b>1.3</b>	<b>4.4</b>	<b>8.9</b>
<b>Depreciation</b>				
At 29 February 2024	2.5	0.8	2.1	5.4
Charge for the year	0.1	0.1	0.9	1.1
Disposals	(0.2)	(0.1)	(0.4)	(0.7)
<b>At 28 February 2025</b>	<b>2.4</b>	<b>0.8</b>	<b>2.6</b>	<b>5.8</b>
Charge for the year	0.1	0.1	0.7	0.9
Disposals	(0.2)	(0.4)	–	(0.6)
Exchange differences	–	–	(0.1)	(0.1)
<b>At 28 February 2026</b>	<b>2.3</b>	<b>0.5</b>	<b>3.2</b>	<b>6.0</b>
<b>Net book value</b>				
<b>At 28 February 2026</b>	<b>0.9</b>	<b>0.8</b>	<b>1.2</b>	<b>2.9</b>
At 28 February 2025	0.6	0.7	1.2	2.5

The depreciation charge is included in administrative expenses.

## 14. Right-of-use assets

	Property £'m	Cars £'m	Equipment £'m	Total £'m
<b>Cost</b>				
<b>At 29 February 2024</b>	16.0	0.2	0.2	16.4
Additions	1.8	0.1	0.2	2.1
Disposals	–	–	(0.2)	(0.2)
<b>At 28 February 2025</b>	17.8	0.3	0.2	18.3
Additions	7.5	–	–	7.5
Disposals	(3.7)	–	–	(3.7)
Exchange differences	(0.3)	–	–	(0.3)
<b>At 28 February 2026</b>	<b>21.3</b>	<b>0.3</b>	<b>0.2</b>	<b>21.8</b>
<b>Depreciation</b>				
<b>At 29 February 2024</b>	8.7	–	0.2	8.9
Charge for the year	1.8	0.1	0.1	2.0
Disposals	–	–	(0.2)	(0.2)
<b>At 28 February 2025</b>	10.5	0.1	0.1	10.7
Charge for the year	2.0	0.1	–	2.1
Disposals	(3.7)	–	–	(3.7)
Exchange differences	(0.2)	–	–	(0.2)
<b>At 28 February 2026</b>	<b>8.6</b>	<b>0.2</b>	<b>0.1</b>	<b>8.9</b>
<b>Net book value</b>				
<b>At 28 February 2026</b>	<b>12.7</b>	<b>0.1</b>	<b>0.1</b>	<b>12.9</b>
At 28 February 2025	7.3	0.2	0.1	7.6

The depreciation charge is included in administrative expenses.

# Notes to the Financial Statements

## 15. Deferred tax assets and liabilities

### a) Recognised deferred tax assets and liabilities

Deferred tax is calculated in full on temporary differences using the tax rate appropriate to the jurisdiction in which the asset or liability arises and the tax rates that are expected to apply in the periods in which the asset or liability is settled.

Movement in temporary differences during the year:

	Tax losses	Property, plant and equipment	Retirement benefit obligation	Share-based payments	Intangible assets	Other	Total
	£'m	£'m	£'m	£'m	£'m	£'m	£'m
<b>At 29 February 2024</b>	1.2	0.1	0.1	0.8	(1.6)	10.4	11.0
Credit to the income statement	0.7	–	–	0.4	0.6	1.8	3.5
Credit to equity	–	–	–	0.1	–	–	0.1
<b>At 28 February 2025</b>	1.9	0.1	0.1	1.3	(1.0)	12.2	14.6
(Charge)/credit to the income statement	(0.6)	0.3	–	(0.5)	0.7	(1.0)	(1.1)
Charge to equity	–	–	–	(0.3)	–	–	(0.3)
Exchange differences	–	–	–	–	(0.1)	(0.6)	(0.7)
<b>At 28 February 2026</b>	<b>1.3</b>	<b>0.4</b>	<b>0.1</b>	<b>0.5</b>	<b>(0.4)</b>	<b>10.6</b>	<b>12.5</b>

Deferred tax assets in respect of losses are only recognised to the extent that it is anticipated they will be utilised in the foreseeable future.

The Other deferred tax asset predominantly relates to temporary differences, i.e. valuation adjustments and return and inventory provisions held on the balance sheet recognised in the current tax calculation and tax return only when utilised. This predominantly relates to the US and the UK.

### b) The analysis for financial reporting purposes is as follows:

	28 February 2026	28 February 2025
	£'m	£'m
Deferred tax assets	14.5	16.9
Deferred tax liabilities	(2.0)	(2.3)
<b>Total</b>	<b>12.5</b>	<b>14.6</b>

The deferred tax liability predominantly relates to timing differences due to Intangible assets.

### c) Unrecognised deferred tax assets

The Group had deferred tax assets not recognised in the financial statements as follows:

	28 February 2026	28 February 2025
	£'m	£'m
Trading losses and unrelieved foreign tax credits	2.7	3.5

At 28 February 2026, the Group had unrecognised trading losses, including the gross value of unrelieved foreign tax credits, of £10.7 million (2025: £13.8 million). A deferred tax asset has not been recognised in respect of these taxable losses. Due to the nature of these losses and credits, they cannot easily be offset against future Group profits.

Deferred tax is not provided on unremitted earnings of subsidiaries where the Group controls the timing of remittance and it is probable that the temporary difference will not reverse in the foreseeable future.

## 16. Inventories

	28 February 2026 £'m	28 February 2025 £'m
Work in progress	4.4	2.7
Finished goods for resale	34.6	43.6
<b>Total</b>	<b>39.0</b>	<b>46.3</b>

The cost of inventories recognised as cost of sales amounted to £49.0 million (2025: £63.8 million). In addition to this, the provision and write-down of inventories to net realisable value recognised in cost of sales amounted to £11.5 million (2025: £16.5 million).

## 17. Trade and other receivables

	28 February 2026 £'m	28 February 2025 £'m
<b>Non-current</b>		
Contract assets	0.5	0.7
<b>Current</b>		
Gross trade receivables	72.9	82.1
Less: loss allowance	(2.2)	(2.7)
Net trade receivables	70.7	79.4
Income tax recoverable	1.3	4.1
Other receivables	2.7	3.6
Prepayments	4.8	4.0
Contract assets	9.5	7.1
Royalty advances	36.4	35.1
<b>Total current trade and other receivables</b>	<b>125.4</b>	<b>133.3</b>
<b>Total trade and other receivables</b>	<b>125.9</b>	<b>134.0</b>

Non-current receivables relate to contract assets on long-term rights deals.

A provision is held against gross advances paid in respect of published title advances that may not be fully earned down by anticipated future sales. As at 28 February 2026, £13.0 million (2025: £7.1m) of royalty advances relate to titles expected to be published in more than 12 months' time.

Other receivables principally comprises VAT recoverable.

Trade receivables principally comprises amounts receivable from the sale of books due from distributors. The majority of trade debtors are secured by credit insurance and, in certain territories, by third-party distributors. The "simplified approach" is used with the expected loss allowance measured at an amount equal to the lifetime expected credit losses.

The Directors consider that the carrying amount of trade and other receivables approximates to their fair values. The Group's exposure to credit and currency risks is disclosed in Note 24. The average number of days' credit taken for sales of books by the Group was 79 days (2025: 80 days).

A loss allowance is made with reference to specific debts, past default experience, trading history and the current economic environment. Movements on the Group loss allowance for trade receivables are as follows:

	28 February 2026 £'m	28 February 2025 £'m
At start of year	2.7	3.6
Amounts created	1.2	0.7
Amounts utilised	(0.6)	(0.8)
Amounts released	(1.1)	(0.8)
<b>At end of year</b>	<b>2.2</b>	<b>2.7</b>

# Notes to the Financial Statements

## 18. Trade and other liabilities

	28 February 2026 £'m	28 February 2025 £'m
<b>Current</b>		
Trade payables	<b>29.8</b>	36.4
Sales return liability	<b>11.7</b>	18.6
Taxation and social security	<b>1.8</b>	1.6
Other payables	<b>11.3</b>	6.6
Accruals	<b>47.2</b>	58.7
Contract liabilities	<b>11.6</b>	11.1
<b>Total current trade and other liabilities</b>	<b>113.4</b>	133.0
<b>Total trade and other liabilities</b>	<b>113.4</b>	133.0

Trade payables are non-interest bearing and are normally settled on terms of between 30 and 90 days.

If actual returns were 10% higher or lower in the year, revenue would have been £1.9 million lower/higher (2025: £2.2 million lower/higher).

Other payables principally comprises sub rights payable to authors.

## 19. Borrowings

Reconciliation of movements of liabilities to cash flows arising from financing activities:

	Liability			Equity			Total
	Lease liability £'m	Borrowings £'m	Other financial liabilities £'m	Share capital/ share premium £'m	Other reserves £'m	Retained earnings £'m	Total £'m
<b>Balance at 28 February 2025</b>	8.8	23.6	–	48.3	25.4	141.1	247.2
<b>Changes from financing cash flows</b>							
Equity dividend paid	–	–	–	–	–	(12.7)	(12.7)
Purchase of shares by the Employee Benefit Trust	–	–	–	–	(4.8)	–	(4.8)
Proceeds from exercise of share options	–	–	–	–	2.6	(2.2)	0.4
Principal paid on lease liabilities	(1.1)	–	–	–	–	–	(1.1)
Repayment of borrowing	–	(7.4)	–	–	–	–	(7.4)
Interest paid	(0.7)	(1.1)	(0.1)	–	–	–	(1.9)
<b>Total changes from financing cash flows</b>	<b>(1.8)</b>	<b>(8.5)</b>	<b>(0.1)</b>	<b>–</b>	<b>(2.2)</b>	<b>(14.9)</b>	<b>(27.5)</b>
<b>Other changes</b>							
<b>Liability-related</b>							
Right-of-use asset additions	7.5	–	–	–	–	–	7.5
Foreign exchange movements	(0.2)	(1.4)	–	–	–	–	(1.6)
Interest expense	0.7	1.1	0.1	–	–	–	1.9
<b>Total liability-related other changes</b>	<b>8.0</b>	<b>(0.3)</b>	<b>0.1</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>7.8</b>
<b>Total equity-related other changes</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(8.5)</b>	<b>26.7</b>	<b>18.2</b>
<b>Balance at 28 February 2026</b>	<b>15.0</b>	<b>14.8</b>	<b>–</b>	<b>48.3</b>	<b>14.7</b>	<b>152.9</b>	<b>245.7</b>

	Liability			Equity			Total
	Lease liability	Borrowings	Other financial liabilities	Share capital/ share premium	Other reserves	Retained earnings	Total
	£'m	£'m	£'m	£'m	£'m	£'m	£'m
<b>Balance at 29 February 2024</b>	8.9	–	–	48.3	23.7	130.5	211.4
<b>Changes from financing cash flows</b>							
Equity dividend paid	–	–	–	–	–	(12.2)	(12.2)
Purchase of shares by the Employee Benefit Trust	–	–	–	–	(3.8)	–	(3.8)
Proceeds from exercise of share options	–	–	–	–	3.1	(2.7)	0.4
Principal paid on lease liabilities	(2.3)	–	–	–	–	–	(2.3)
Proceeds from borrowings	–	29.4	–	–	–	–	29.4
Repayment of borrowing	–	(6.2)	–	–	–	–	(6.2)
Interest paid	(0.3)	(1.6)	(0.2)	–	–	–	(2.1)
<b>Total changes from financing cash flows</b>	(2.6)	21.6	(0.2)	–	(0.7)	(14.9)	3.2
<b>Other changes</b>							
<b>Liability-related</b>							
Right-of-use asset additions	2.0	–	–	–	–	–	2.0
Foreign exchange movements	0.2	0.4	–	–	–	–	0.6
Interest expense	0.3	1.6	0.2	–	–	–	2.1
<b>Total liability-related other changes</b>	2.5	2.0	0.2	–	–	–	4.7
<b>Total equity-related other changes</b>	–	–	–	–	2.4	25.5	27.9
<b>Balance at 28 February 2025</b>	8.8	23.6	–	48.3	25.4	141.1	247.2

As at 28 February 2026, the Group has non-current borrowings amounting to £14.8 million under a loan agreement with Lloyds Bank Plc. The loan agreement includes financial covenants that require the Group to maintain a minimum interest cover and a maximum net debt to EBITDA ratio. The Group is required to comply with these covenants quarterly, with the next compliance assessment due as at 31 May 2026.

As at the 28 February 2026, the Group was in compliance with all covenants. Should the Group fail to comply with these covenants in the future, the lender may have the right to demand immediate repayment of the loan, which could result in the liability becoming repayable within 12 months after the reporting period.

The Group has assessed its financial position and forecasts and believes that it will continue to comply with the covenants. Nevertheless, the risk remains that non-compliance could occur, potentially affecting the classification of the liability and the Group's liquidity position.

## 20. Provisions

	Author advances	Property	Total
	£'m	£'m	£'m
28 February 2025	1.9	0.9	2.8
Created in the year	1.8	0.1	1.9
Utilised in the year	(1.0)	(0.2)	(1.2)
Exchange differences	(0.1)	–	(0.1)
<b>28 February 2026</b>	<b>2.6</b>	<b>0.8</b>	<b>3.4</b>
Non-current	–	0.8	0.8
Current	2.6	–	2.6

The property provision includes amounts provided for dilapidations. The author advance provision is a provision against future cash outflows on published titles where the Group does not expect to fully recover the advance.

# Notes to the Financial Statements

## 21. Share capital and other reserves

### Share capital

	28 February 2026 £'m	28 February 2025 £'m
<b>Authorised:</b>		
108,811,522 Ordinary shares of 1.25p each (2025: 108,811,522 Ordinary shares of 1.25p each)	1.4	1.4
<b>Allotted, called up and fully paid:</b>		
81,608,672 Ordinary shares of 1.25p each (2025: 81,608,672 Ordinary shares of 1.25p each)	1.0	1.0

The Company has one class of Ordinary share that carries equal voting rights and no contractual right to receive payment. No shares are held by the Company as Treasury shares. Directors and other employees of the Group have been granted options to purchase 1,677,649 (2025: 1,553,663) Ordinary shares with an aggregate nominal value of £20,971 (2025: £19,421) (see Note 22).

### Share premium

This reserve records the amount above nominal value received for shares sold less transaction costs.

### Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial information of foreign operations.

### Merger reserve

The merger reserve comprises the amount that would otherwise arise in share premium relating to specific share issue, wherein more than 90% of the shares in a subsidiary are acquired and the consideration includes the issue of new shares by the Company, thereby attracting merger relief under the Companies Act 2006.

### Share-based payment reserve

The share-based payment reserve comprises cumulative amounts charged in respect of employee share-based payment arrangements.

### Own shares held by the Employee Benefit Trust

The Employee Benefit Trust ("EBT") is an independent discretionary trust established to acquire issued shares of the Company to satisfy any of the share-based incentive schemes (see Note 22) and plans of the Company. All employees of the Group are potential beneficiaries of the EBT. The results and net assets of the EBT are included in the consolidated financial statements of the Group.

The market value of the 766,922 shares of the Company held at 28 February 2026 (2025: 212,935) in the EBT was £3.6 million (2025: £1.3 million). While the trustee has power to subscribe for Ordinary shares and to acquire Ordinary shares in the market or from Treasury, it is not permitted to hold more than 5% of the issued share capital without prior approval of the Shareholders.

As at the date of signing this Annual Report, the Trust held 765,549 Ordinary shares of 1.25p pence being, approximately, 0.9% of the issued Ordinary share capital.

### Retained earnings

The retained earnings reserve comprises profit for the year attributable to owners of the Company and other items recognised directly through equity as presented on the consolidated statement of changes in equity.

## 22. Share-based payments

Options over shares of the ultimate parent undertaking, Bloomsbury Publishing Plc, have been granted to employees of the Group under various schemes.

The total share-based payment charge to the income statement for the year was as follows:

	28 February 2026 £'m	28 February 2025 £'m
Equity-settled share-based transactions	1.1	1.5
Cash-settled share-based transactions	–	0.4
<b>Total</b>	<b>1.1</b>	<b>1.9</b>

National Insurance contributions are payable by the Company in respect of some of the share-based payment transactions. These contributions are payable on the date of exercise based on the intrinsic value of the share-based payments and are, therefore, treated as cash-settled awards. The Group had an accrual for National Insurance at 28 February 2026 of £0.3 million (2025: £0.5 million), of which none related to vested options. The weighted average share price at the date of exercise for share options exercised during the period was 480 pence.

### a) The Bloomsbury Performance Share Plan (“the PSP”)

The Group operates the PSP for Directors and senior employees. Awards under the scheme are granted as conditional share awards. The number of Ordinary shares comprised in an award is calculated using a share value equal to the closing middle-market price on the dealing day before the award date.

The vesting period is three years and, for awards granted during the year ended February 2023, the award is subject to the following performance conditions: EPS (60%), Non-Consumer operating profit (15%), Consumer operating profit (15%) and BDR revenue (10%). For awards granted during the year ended February 2024, February 2025 and February 2026, the award is subject to the following performance conditions: EPS (60%), Non-Consumer operating profit (17.5%), Consumer operating profit (17.5%) and Bloomsbury International Revenue (5%). For details of the performance conditions, see the Directors’ Remuneration Report on pages 125 to 145. Awards are not exercisable after the vesting date and awards that vest on the vesting date are automatically exercised. Except in certain circumstances, awards lapse if the employee leaves the Group.

	Year ended 28 February 2026 Number	Year ended 28 February 2025 Number
Outstanding at start of year	1,028,597	1,070,170
Granted during the year	481,731	297,987
Exercised during the year	(282,895)	(324,862)
Lapsed during the year	(98,629)	(14,698)
<b>Outstanding at end of year</b>	<b>1,128,804</b>	<b>1,028,597</b>
<b>Exercisable at end of year</b>	<b>366,972</b>	<b>304,889</b>

	Year ended 28 February 2026	Year ended 28 February 2025
Range of exercise price of outstanding awards (pence)	–	–
Weighted average remaining contracted life (months)	18	17
Expense recognised for the year (£'m)	0.8	1.6

# Notes to the Financial Statements

## 22. Share-based payments *continued*

The share awards granted in the year to 28 February 2026 have been measured based on the share price at the date of grant as they are only subject to non-market conditions. The inputs were:

	All
Share price	493 pence
Exercise price	–
Expected term	3 years
Expected volatility	N/A
Risk-free interest rate	N/A
Fair value charge per award	402–493 pence

This award is subject to the following performance conditions: EPS (60%), Non-Consumer operating profit (17.5%), Consumer operating profit (17.5%) and Bloomsbury International Revenue (5%).

The awards for Executive Directors only will be subject to clawback provisions and to a two-year post-vesting holding period.

### b) The Bloomsbury Sharesave Plan 2014

The Group operates an HM Revenue and Customs-approved savings-related share option scheme under which employees are granted options to purchase Ordinary shares in the Company in three years' time, dependent upon their entering into a contract to make monthly contributions to a savings account over the period of the savings term. The Sharesave Plan is open to all UK employees.

	Share options 2026 Number	Weighted average exercise price 2026 Pence	Share options 2025 Number	Weighted average exercise price 2025 Pence
Outstanding at start of year	525,066	387	551,806	307
Granted during the year	210,919	404	176,161	490
Exercised during the year	(138,313)	313	(172,416)	247
Lapsed during the year	(48,827)	445	(30,485)	330
<b>Outstanding at end of year</b>	<b>548,845</b>	<b>407</b>	<b>525,066</b>	<b>387</b>
<b>Exercisable at end of year</b>	<b>4,464</b>	<b>314</b>	<b>7,287</b>	<b>280</b>
			Year ended 28 February 2026	Year ended 28 February 2025
Range of exercise price of outstanding options (pence)			314–490	280–490
Weighted average remaining contracted life (months)			24	25
Expense recognised for the year (£'m)			0.3	0.3

## 23. Retirement benefit obligations

### Pension costs

The pension costs charged to the income statement of £3.2 million (2025: £2.8 million) relate to the Group's defined contribution and defined benefit pension arrangements.

### Defined contribution plans

The Group operates defined contribution retirement benefit plans for all qualifying employees.

The total cost charged to the income statement of £3.2m (2025: £2.8m) represents contributions payable to these schemes by the Group at rates specified in the rules of the schemes. At 28 February 2026, there were £Nil prepaid contributions (28 February 2025: £Nil). At 28 February 2026, there were £0.5m outstanding contributions (28 February 2025: £0.5m).

### Defined benefit plan

A subsidiary company operates a defined benefit scheme for some staff which is accounted for in accordance with IAS 19. Accrual of benefits ceased in 1997, with the scheme now operated as a closed fund. There is no obligation in respect of medical costs. The scheme is actuarially valued every three years. The last full actuarial valuation was carried out as at 29 February 2024 by a qualified independent actuary.

Contributions paid to the scheme during the year were £Nil (2025: £Nil). As the scheme has an excess of assets compared to the scheme liabilities, the Directors' best estimate of the contributions to be paid by the Group to the plan for the period commencing 1 March 2026, in respect of the deficit repair contributions, is £Nil. Given the scheme has an excess of assets compared to scheme liabilities, the Group has previously sought legal advice on the application of the asset ceiling and concluded that adjustments are required for this scheme. As a result, IFRIC 14 applies and an asset ceiling adjustment has been applied.

In accordance with IFRS requirements, we have not included certain details of the defined benefit pension plan in this year's financial statements as the amounts are not material.

## 24. Financial instruments and risk management

### Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to Shareholders as well as sustaining the future development of the business. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to Shareholders and issue new shares. The Group's overall strategy remains unchanged from 2025.

The capital structure of the Group comprises equity attributable to owners of the Company, comprising issued capital, reserves and retained earnings as disclosed in the consolidated statement of changes in equity and Note 21.

### Categories of financial instruments

	Notes	28 February 2026 £'m	28 February 2025 £'m
<b>Loans and receivables</b>			
Cash and cash equivalents		44.0	40.6
Trade receivables	17	70.7	79.4
Contract assets	17	10.0	7.8
<b>Total loans and receivables</b>		<b>124.7</b>	127.8
<b>Financial liabilities measured at amortised cost</b>			
Trade payables	18	29.8	36.4
Other payables due in less than one year		13.0	8.2
Sales return liability	18	11.7	18.6
Accruals	18	47.2	58.7
Lease liabilities	25	15.0	8.8
Borrowings		14.8	23.6
<b>Total financial liabilities measured at amortised cost</b>		<b>131.5</b>	154.3
<b>Net financial instruments</b>		<b>(6.8)</b>	(26.5)

There is no material difference between the fair value and book value of financial assets and liabilities.

# Notes to the Financial Statements

## 24. Financial instruments and risk management *continued*

### Financial risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance from the key risks of market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The Board has approved the Group Treasury policies and procedures by which the Group Treasury function is to be managed. The Group Treasury function is headed by the Chief Financial & Operating Officer and is part of Bloomsbury's Finance Department. It operates under a delegated authority from the Board.

The Treasury management policies and procedures focus on the investment of surplus operating cash likely to be needed in order to support Bloomsbury's ongoing operations, foreign currency requirements and interest rate risk management. The Group does not use derivative contracts for speculative purposes. The policies are reviewed at least on an annual basis by the Chief Financial & Operating Officer and any amendments are approved by the Board. The Board is assisted in its oversight role by Internal Audit, which undertakes regular reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

#### a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group's activities expose it mainly to the financial risks of changes in foreign currency exchange rates and changes in interest rates. The Group incurs costs in the same currencies as it earns revenue, creating some degree of natural hedging.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by Group Treasury under policies approved by the Board of Directors. Group Treasury monitors the distribution of its cash assets so as to control exposure to the relative performance of any particular territory, currency or institution.

The Board provides written principles for overall risk management, as well as policies covering specific areas, such as funding, foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

#### (i) Interest rate risk

The Group has significant interest-bearing assets in the form of cash and cash equivalents and, as such, cash flows are dependent on changes in market interest rates.

#### Interest rate profile of financial instruments

	28 February 2026 £'m	28 February 2025 £'m
<b>Fixed-rate instruments</b>		
Financial assets	3.0	1.1
Financial liabilities	–	–
<b>Total</b>	<b>3.0</b>	<b>1.1</b>
<b>Variable-rate instruments</b>		
Financial assets	41.0	39.5
Financial liabilities	(14.8)	(23.6)
<b>Total</b>	<b>26.2</b>	<b>15.9</b>

Fixed-rate financial assets are short-term bank deposits with a maturity date range of one day to one month. Variable-rate financial assets are cash at bank. Variable-rate financial liabilities are the term loan facility.

#### Fair value sensitivity analysis for fixed-rate financial instruments

The Group does not account for any fixed-rate financial assets at fair value through profit or loss. Therefore, a change in interest rates at 28 February 2026 would not affect the income statement.

## Cash flow sensitivity analysis for variable-rate financial instruments

The Group derived the following sensitivities to assess the impact of changes in interest rates, based on the effect of the market volatility in the current climate and the previous 12 months. The analysis assumes all other variables remain constant.

	28 February 2026		28 February 2025	
	Profit or loss	Equity	Profit or loss	Equity
	£'m	£'m	£'m	£'m
<b>Impact on profit or loss and equity</b>				
1% increase in base rate of interest (2025: 1%)	–	–	0.1	–
0.5% decrease in base rate of interest (2025: 0.5%)	–	–	(0.1)	–

### (ii) Currency risk

The Directors believe that, in its current circumstances, the Group's risk from foreign currency exposure is limited and no active currency risk management by hedging is considered necessary, as a significant proportion of revenues is matched by expenditure in the same local currency, creating some degree of natural hedging.

The Group's exposure to foreign currency risk was as follows:

	Loans and receivables		Financial liabilities	
	28 February	28 February	28 February	28 February
	2026	2025	2026	2025
	£'m	£'m	£'m	£'m
GBP	43.8	55.2	63.1	73.3
USD	64.9	66.2	61.4	72.0
EURO	3.3	0.2	0.2	0.2
AUD	9.2	4.3	5.7	7.9
INR	3.5	1.9	1.1	0.9
<b>Total</b>	<b>124.7</b>	<b>127.8</b>	<b>131.5</b>	<b>154.3</b>

No significant amounts of loans and receivables or financial liabilities are denominated in currencies other than sterling, US dollars, euros, Australian dollars or Indian rupees.

## Foreign currency sensitivity analysis

The Group derived the following sensitivities based on the outstanding foreign currency denominated financial assets and liabilities at the year end. The sensitivity analysis includes loans to foreign operations within the Group where the denomination of the loan is in a currency other than the functional currency of the lender or the borrower.

The use of a 10% sensitivity rate has been determined based on the effect of the market volatility in exchange rates between the current and previous year end, and represents management's assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates an increase in profit or equity.

	28 February	28 February
	2026	2025
	£'m	£'m
<b>Impact on equity</b>		
10% weakening in US dollar against pound sterling (2025: 10%)	(0.2)	(1.4)
10% strengthening in US dollar against pound sterling (2025: 10%)	0.2	1.4
<b>Impact on income statement</b>		
10% weakening in US dollar against pound sterling (2025: 10%)	(0.2)	1.9
10% strengthening in US dollar against pound sterling (2025: 10%)	0.2	(1.9)

A 10% weakening or strengthening against GBP for all other currencies is not expected to yield a significant foreign exchange movement.

# Notes to the Financial Statements

## 24. Financial instruments and risk management *continued*

### b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's trade and other receivables (Note 17) and cash and cash equivalents.

#### Cash and cash equivalents

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings as assigned by international credit-rating agencies.

#### Trade receivables

The carrying amount of financial assets represents the maximum credit exposure. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the Group's management based on trading experience and the current economic environment. An analysis of the relevant provisions is set out in Note 17.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss ("ECL"). To measure ECLs, trade receivables are split into groups with the same characteristics to calculate loss rates. Where possible, we have calculated this probability based on historic loss experience (using recent sales history, the timing of when the cash was received for the debt and the level of debt not collected for that population) and macroeconomic information.

The Group determines its concentration of credit risk based on the individual characteristics of its customers and publicly available knowledge of specific circumstances affecting those customers. The Group defines counterparties as having similar characteristics if they are related entities.

At 28 February 2026, the exposure to credit risk for gross trade receivables by geographical region was as follows:

	28 February 2026 £'m	28 February 2025 £'m
United Kingdom	40.2	39.5
North America	27.5	37.4
Australia	2.8	3.3
India	2.4	1.9
<b>Total</b>	<b>72.9</b>	<b>82.1</b>

The Group has a significant concentration of credit risk arising from its use of third-party print distributors. In the US and Australia, credit limits for final customers are established by the distributors, based on a combination of payment history and third-party credit references. In the UK, Bloomsbury sets credit limits for final customers using similar criteria. Credit limits are reviewed on a regular basis in conjunction with debt ageing and collection history.

The distributors form part of established international groups whose businesses include a number of publishing interests and clients. The Group's credit risk is mitigated as significant balances outstanding through the UK and Australian print distributors are secured by credit insurance, while in the US the credit risk for significant amounts outstanding through distributors rests with the distributors themselves.

Balances with the US distributor make up 86% (2025: 89%) of the North America trade receivable balance. In the UK, balances with the distributors make up 85% (2025: 91%) of the UK trade receivable balance.

### c) Liquidity risk

Currently, the Group has moderate borrowing and has sufficient cash deposits to meet its debts as they fall due. The Board has modelled a severe but plausible downside scenario; see Note 1d) on going concern for further details. Under this scenario the Group is expected to have sufficient liquidity for at least 12 months from the date of approval of the financial statements and would not breach any of the loan covenants.

Cash flow budgets and forecasts are prepared by the operating entities of the Group, aggregated for the Group and regularly reviewed by the Board, and the actual cash position of the Group and each entity is compared monthly against budget. This allows management to ensure that each operating entity and the Group have sufficient cash to meet operational needs. Surplus cash held by the operating entities, over and above the balance required for working capital management, is invested in interest-bearing accounts and money market deposits.

The Group's financial liabilities are trade payables, sales return liability, accruals, lease liabilities and other payables as shown above as well as borrowings. All financial liabilities are due within one year with the exception of borrowings.

### Revolving credit facility

The Group has an unsecured committed revolving credit facility ("RCF") with Lloyds Bank Plc of £30.0 million. On 20 March 2026, the RCF was increased from £20.0 million to £30.0 million and its maturity extended to March 2029. The facility comprises a committed revolving credit facility of £30.0 million and an uncommitted incremental RCF of up to £20.0 million.

As at 28 February 2026, the facility remains fully undrawn (2025: fully undrawn) with £20.0 million of undrawn borrowing facilities (2025: £20.0 million) available.

The facility is subject to two covenants, being a maximum net debt to EBITDA ratio of 2.5x and a minimum interest cover covenant of 4x.

### Term loan facility

On 15 May 2024, the Group entered into an unsecured term loan facility with Lloyds Bank Plc, running for three years to May 2027. The loan principal was £29.7m with a variable interest rate of SOFR (Secured Overnight Financing Rate) + 1.4% per annum, calculated quarterly. The facility is subject to two covenants, being a maximum net debt to EBITDA ratio of 2.5x and a minimum interest cover covenant of 4x.

The loan is classified and measured at amortised cost in accordance with IFRS 9. The effective interest rate method is used to allocate interest expense over the relevant period. The loan was initially recognised at its fair value, net of transaction costs amounting to £0.3m.

The interest expense for the period is calculated using the effective interest rate method. The interest expense recognised in the Income Statement for the year ended 28 February 2026 is £1.1 million.

During the period, the Company made partial repayments totalling £7.4 million. Under the terms of the agreement, the loan is repayable at the Group's discretion, with no fixed repayment schedule.

At 28 February 2026, the carrying amount of the loan is £14.8 million, which includes the principal amount, accrued interest and net of repayments made during the year. The loan has been treated as non-current to reflect the expected timing of when the loan will be repaid. The non-current treatment assessment is disclosed further in Note 19.

## 25. Leases

The Group's lease portfolio consists of office properties, cars and equipment. The amounts recognised in the income statement are as follows:

	Notes	28 February 2026 £'m	28 February 2025 £'m
Interest on lease liabilities	6	0.7	0.3
Depreciation of right-of-use assets	14	2.1	2.0

The maturities of the Group's lease liabilities are as follows:

	28 February 2026 £'m	28 February 2025 £'m
Less than one year	2.6	2.8
One to five years	10.4	11.1
More than five years	5.3	8.0
<b>Total undiscounted lease liabilities</b>	<b>18.3</b>	<b>21.9</b>
<b>Lease liabilities included in the Consolidated Statement of Financial Position</b>	<b>15.0</b>	<b>8.8</b>
Current	1.9	1.5
Non-current	13.1	7.3

The above lease liabilities include the new US office lease that commenced in the year.

# Notes to the Financial Statements

## 26. Commitments and contingent liabilities

### a) Capital commitments

	28 February 2026 £'m	28 February 2025 £'m
Property, plant and equipment	–	0.7
Intangible assets	0.6	0.9
<b>Total</b>	<b>0.6</b>	<b>1.6</b>

### b) Other commitments

The Group is committed to paying royalty advances to authors in subsequent financial years. As at 28 February 2026, this commitment amounted to £26.0m (2025: £24.3m).

### c) Guarantees

The Company and certain of its subsidiaries have provided guarantees to Lloyds Bank Plc in relation to the Group's borrowing facilities – see Note 24c).

## 27. Related party transactions

There are no related party transactions other than key management remuneration as disclosed in Note 5.

## 28. Investments in subsidiary companies

The Group's subsidiary companies at 28 February 2026 are:

	Country of incorporation	Proportion of equity capital held	Nature of business during the year	Registered office
<b>Subsidiary undertakings held directly by Bloomsbury Publishing Plc:</b>				
A & C Black Limited	England and Wales	100%	Intermediate holding company	1.
Bloomsbury India UK Limited	England and Wales	100%	Intermediate holding company	1.
Bloomsbury Publishing Inc.	USA	100%	Publishing	2.
Bloomsbury Information Limited	England and Wales	100%	Publishing	1.
Bloomsbury Professional Limited	England and Wales	100%	Publishing	1.
Bloomsbury Publishing PTY Limited	Australia	100%	Publishing	3.
The Continuum International Publishing Group Limited	England and Wales	100%	Publishing	1.
Hart Publishing Limited	England and Wales	100%	Publishing	1.
Head of Zeus Limited	England and Wales	100%	Publishing	1.
Bloomsbury Publishing Ireland Limited	Ireland	100%	Publishing	6.
Osprey Publishing Limited	England and Wales	100%	Publishing	1.
Bloomsbury Book Publishing Company Limited	England and Wales	100%	Publishing	1.
I.B. Tauris & Co. Limited	England and Wales	100%	Publishing	1.
Oberon Books Limited	England and Wales	100%	Publishing	1.
Bloomsbury Media Limited	England and Wales	100%	Dormant	1.

	Country of incorporation	Proportion of equity capital held	Nature of business during the year	Registered office
<b>Subsidiary undertakings held through a subsidiary company:</b>				
A & C Black Publishers Limited	England and Wales	100%	Publishing	1.
Christopher Helm (Publishers) Limited	England and Wales	100%	Publishing	1.
Oxford International Publishers Limited t/a Berg Publishers	England and Wales	100%	Publishing	1.
John Wisden and Company Limited	England and Wales	100%	Publishing	1.
Shire Publications Limited	England and Wales	100%	Publishing	1.
British Wildlife Publishing Limited	England and Wales	100%	Publishing	1.
Bloomsbury Publishing Singapore Limited	England and Wales	100%	Publishing	1.
Bloomsbury Publishing India Private Limited	India	100%	Publishing	4.
Berg Fashion Library Limited	England and Wales	100%	Dormant	1.
A & C Black (Distribution) Limited	England and Wales	100%	Dormant	1.
Adlard Coles Limited	England and Wales	100%	Dormant	1.
Alphabooks Limited	England and Wales	100%	Dormant	1.
F. Lewis (Publishers) Limited	England and Wales	100%	Dormant	1.
Featherstone Education Limited	England and Wales	100%	Dormant	1.
Hambledon and London Limited	England and Wales	100%	Dormant	1.
Herbert Press Limited	England and Wales	100%	Dormant	1.
John Wisden (Holdings) Limited	England and Wales	100%	Dormant	1.
Methuen Drama Limited	England and Wales	100%	Dormant	1.
Nautical Publishing Co Limited	England and Wales	100%	Dormant	1.
Philip Wilson Publishers Limited	England and Wales	100%	Dormant	1.
Reed's Almanac Limited	England and Wales	100%	Dormant	1.
Sheffield Academic Press Limited	England and Wales	100%	Dormant	1.
T & T Clark Limited	Scotland	100%	Dormant	5.
The Athlone Press Limited	England and Wales	100%	Dormant	1.
Thoemmes Limited	England and Wales	100%	Dormant	1.

All subsidiary undertakings are included in the consolidation.

The following lists all Bloomsbury registered office addresses. Please see the wholly owned subsidiary list for relevant registered office codes.

1. 50 Bedford Square, London WC1B 3DP, United Kingdom.
2. 1359 Broadway, twelfth floor, New York, NY 10018, USA.
3. Level 2, 63 York Street, Sydney NSW 2000, Australia.
4. DDA Complex, LSC, Building No. 4, Second Floor, Pocket C-6&7, Vasant Kunj, New Delhi, 110070, India.
5. C/O Bloomsbury Professional Limited 40 Princes Street Edinburgh Scotland EH2 2BY.
6. C/O Deloitte Ireland LLP, 29 Earlsfort Terrace, Dublin 2, D02 AY28, Ireland.

# Notes to the Financial Statements

## 28. Investments in subsidiary companies *continued*

For the year ended 28 February 2026, the following subsidiary companies were entitled to exemption from audit under section 479A of the Companies Act 2006:

Subsidiary name	Company number
Bloomsbury Information Limited	06409758
Bloomsbury Professional Limited	05233465
The Continuum International Publishing Group Limited	03833148
A & C Black Publishers Limited	00189153
Christopher Helm (Publishers) Limited	01953639
Oxford International Publishers Limited t/a Berg Publishers	03143617
John Wisden and Company Limited	00135590
Hart Publishing Limited	03307205
Osprey Publishing Limited	03471853
Shire Publications Limited	00868867
British Wildlife Publishing Limited	06810049
Bloomsbury Book Publishing Company Limited	03830397
Bloomsbury Publishing Singapore Limited	01173530
I.B. Tauris & Co. Limited	01761687
Head of Zeus Limited	07769235
Oberon Books Limited	02082142

The Group's joint venture undertakings at 28 February 2026 are:

	Country of incorporation	Proportion of equity capital held	Nature of business during the year	Registered office
<b>Joint venture undertakings held directly by Bloomsbury Publishing Plc:</b>				
CYP and Bloomsbury (Beijing) Culture Development Co., Ltd	China	50%	Publishing	1.

1. Floor 5, B Block, No. 1132, HuihHe South Street, Banbidian Village, Gaobeidian Township, Chaoyang District, Beijing, PRC.

# Company Statement of Financial Position

*As at 28 February 2026*  
*Company Number 1984336*

	Notes	28 February 2026 £'m	28 February 2025 £'m
<b>Assets</b>			
Intangible assets	32	5.8	6.3
Property, plant and equipment	33	1.5	1.5
Right-of-use assets	34	4.5	5.4
Investments in subsidiary companies	35	114.8	114.8
Deferred tax assets	36	1.4	2.5
<b>Total non-current assets</b>		<b>128.0</b>	130.5
Inventories	37	10.6	10.1
Trade and other receivables	38	80.0	76.5
Cash and cash equivalents		9.7	17.1
<b>Total current assets</b>		<b>100.3</b>	103.7
<b>Total assets</b>		<b>228.3</b>	234.2
<b>Liabilities</b>			
Provisions	41	0.7	0.8
Lease liabilities	45	4.3	5.3
<b>Total non-current liabilities</b>		<b>5.0</b>	6.1
Trade and other liabilities	39	120.1	141.4
Provisions	41	1.1	0.9
Lease liabilities	45	1.1	1.1
<b>Total current liabilities</b>		<b>122.3</b>	143.4
<b>Total liabilities</b>		<b>127.3</b>	149.5
<b>Net assets</b>		<b>101.0</b>	84.7
<b>Equity</b>			
Share capital	42	1.0	1.0
Share premium	42	47.3	47.3
Merger reserve	42	1.8	1.8
Share-based payment reserve	42	14.3	13.2
Retained earnings	42	36.6	21.4
<b>Total equity attributable to owners of the Company</b>		<b>101.0</b>	84.7

The Company's profit for the year was £27.8m (2025: loss of £7.5m). The accompanying notes form part of these financial statements.

The Company financial statements were approved by the Board of Directors and authorised for issue on 19 May 2026.

**J N Newton**

Director

**K Underwood**

Director

Company Number 1984336

# Company Statement of Changes in Equity

*For the year ended 28 February 2026*

	Share capital £'m	Share premium £'m	Merger reserve £'m	Share-based payment reserve £'m	Retained earnings £'m	Total £'m
<b>At 29 February 2024</b>	1.0	47.3	1.8	11.7	40.6	102.4
Loss for the year and total comprehensive income for the year	–	–	–	–	(7.5)	(7.5)
<b>Transactions with owners in their capacity as owners</b>						
Dividends to equity holders of the Company	–	–	–	–	(12.2)	(12.2)
Share options exercised	–	–	–	–	0.4	0.4
Deferred tax on share-based payment transactions	–	–	–	–	0.1	0.1
Share-based payment transactions	–	–	–	1.5	–	1.5
<b>Total transactions with owners of the Company</b>	–	–	–	1.5	(11.7)	(10.2)
<b>At 28 February 2025</b>	<b>1.0</b>	<b>47.3</b>	<b>1.8</b>	<b>13.2</b>	<b>21.4</b>	<b>84.7</b>
Profit for the year and total comprehensive income for the year	–	–	–	–	27.8	27.8
<b>Transactions with owners in their capacity as owners</b>						
Dividends to equity holders of the Company	–	–	–	–	(12.7)	(12.7)
Share options exercised	–	–	–	–	0.4	0.4
Deferred tax on share-based payment transactions	–	–	–	–	(0.3)	(0.3)
Share-based payment transactions	–	–	–	1.1	–	1.1
<b>Total transactions with owners of the Company</b>	–	–	–	1.1	(12.6)	(11.5)
<b>At 28 February 2026</b>	<b>1.0</b>	<b>47.3</b>	<b>1.8</b>	<b>14.3</b>	<b>36.6</b>	<b>101.0</b>

The accompanying notes form part of these financial statements.

# Company Statement of Cash Flows

For the year ended 28 February 2026

	Notes	Year ended 28 February 2026 £'m	Year ended 28 February 2025 £'m
<b>Cash flows from operating activities</b>			
Profit/(loss) for the year		27.8	(7.5)
Adjustments for:			
Depreciation of property, plant and equipment	33	0.5	0.8
Depreciation of right-of-use assets	34	1.0	1.1
Amortisation of intangible assets	32	2.4	2.4
Finance income		(0.6)	(0.4)
Finance costs		0.8	0.9
Share of loss of joint venture		–	0.1
Dividends received		(29.5)	–
Share-based payment charges		0.5	0.9
Tax expense/(credit)		1.1	(0.7)
		4.0	(2.4)
Increase in inventories		(0.5)	(1.0)
(Increase)/decrease in trade and other receivables		(6.2)	6.8
Increase in trade and other liabilities		8.9	9.9
<b>Cash generated from operations</b>		<b>6.2</b>	<b>13.3</b>
Income taxes received		2.4	–
<b>Net cash generated from operating activities</b>		<b>8.6</b>	<b>13.3</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(0.5)	(0.6)
Purchase of share in a joint venture		–	(0.1)
Purchase of intangible assets		(2.2)	(1.7)
Interest received		0.3	0.3
<b>Net cash used in investing activities</b>		<b>(2.4)</b>	<b>(2.1)</b>
<b>Cash flows from financing activities</b>			
Equity dividends paid	40	(12.7)	(12.2)
Proceeds from exercise of share options	40	0.4	0.4
Principal paid on lease liabilities	40	(1.1)	(1.1)
Interest paid on lease liabilities	40	(0.2)	(0.2)
<b>Net cash used in financing activities</b>	40	<b>(13.6)</b>	<b>(13.1)</b>
Net decrease in cash and cash equivalents		(7.4)	(1.9)
Cash and cash equivalents at beginning of year		17.1	19.0
<b>Cash and cash equivalents at end of year</b>		<b>9.7</b>	<b>17.1</b>

The accompanying notes form part of these financial statements.

# Notes to the Company Financial Statements

## 29. General Information

### a) Reporting entity

Bloomsbury Publishing Plc (the "Company") is a company domiciled in the United Kingdom. The address of the Company's registered office can be found on page 212. The Company is primarily involved in the publication of books and other related services.

### b) Basis of preparation

The Company financial statements have been prepared and approved by the Directors in accordance with UK-adopted international accounting standards ("IFRS") and the requirements of the Companies Act 2006. The financial statements have been prepared under the historical cost convention modified by the revaluation of financial assets and liabilities at fair value.

The financial statements have been prepared on the going concern basis as the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence at least until May 2027, being the period of the detailed going concern assessment reviewed by the Board.

The Company material accounting policies are consistent with the Group policies set out in Note 2 to the consolidated financial statements. Key additional policies are stated below.

### c) Parent Company result

The Company has taken advantage of the exemption available under Section 408 of the Companies Act 2006 not to present the Company income statement or statement of comprehensive income. The Company's profit for the year was £27.8m (2025: loss of £7.5m).

### d) Use of estimates and judgements

The preparation of the Company financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected. Critical judgements and areas where the use of estimates is significant are disclosed in Note 2s) for the Group and are applicable to the Company.

## 30. Material accounting policies

### a) Application of new and amended standards and interpretations

The following amendments and interpretations were introduced to accounting standards relevant to the Company during the year ended 28 February 2026. The table below summarises the impact of these changes to the Company:

Accounting standard	Impact on financial statements
Amendments to IAS 21 "Lack of exchangeability"	These amendments provide guidance on assessing when a currency is exchangeable and require an entity to estimate a spot exchange rate when exchangeability is lacking, together with enhanced disclosures. The amendments have not had a material impact on the Company.

The Company has not early adopted the following new and revised accounting standards, interpretations or amendments issued by the International Accounting Standards Board that have been issued but are not yet effective and unless otherwise indicated, have been endorsed:

Accounting standard	Impact on financial statements
IFRS 18 Presentation and Disclosure in Financial Statements	IFRS 18 will replace IAS 1 Presentation of Financial Statements for reporting periods beginning on or after 1 January 2027. The new standard introduces revised requirements for the presentation of the statement of profit or loss, including defined categories and new sub-totals. It also requires management-defined performance measures to be disclosed in a single note to the financial statements. In addition, the statement of cash flows will use operating profit as the starting point, and there will be further changes to the way information is aggregated and presented in the financial statements. The Company is currently assessing the impact of adopting this standard.
Annual improvements to IFRS – Volume 11; Amendments to IFRS 9 and IFRS 7 – ‘Classification and measurement of financial instruments’; Amendments to IFRS 9 and IFRS 7 – ‘Contracts referencing nature-dependent electricity’; and IFRS 19 “Subsidiaries without Public Accountability: Disclosures”	The Company is currently assessing the impact of these changes but they do not expect the application of these standards and amendments will have a material impact on the Company’s financial statements.

#### b) Investment in subsidiaries

Investments in subsidiaries are recorded at cost less accumulated impairment in the statement of financial position. Investments are reviewed at each reporting date to assess whether there are any indicators of impairment. Any impairment losses are recognised in the income statement in the year they occur.

#### c) Employee benefit trust

The Company operates an employee benefit trust. In accordance with the Trust Deed, the Trustees of the EBT have the power to exercise all voting rights in relation to any investment (including shares) held within that trust. The Trust is accounted for as a separate entity and, therefore, is only accounted for in the consolidated financial statements and not included in the Company financial statements.

#### d) Share-based payments

The Company issues equity-settled share-based payment instruments to certain employees of the Group. Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value determined at the grant date of equity-settled share-based payments is charged to the income statement on a straight-line basis over the vesting period, based on the Group’s estimate of the shares that will eventually vest.

Options granted under the Sharesave Plan are equity-settled. The fair values of such options have been calculated using the Black–Scholes model based on publicly available market data.

Awards granted under the Group’s Performance Share Plan are equity-settled. Awards granted in 2022 are subject to the following performance conditions: Earnings Per Share (60%); Non-Consumer operating profit (15%); Consumer operating profit (15%); and BDR revenue (10%). Awards granted in 2023, 2024 and 2025 are subject to the following performance conditions: Earnings Per Share (60%); Non-Consumer operating profit (17.5%); Consumer operating profit (17.5%); and international revenue (5%). The fair value of this element of the awards is calculated using the Black–Scholes model. Where the awards are subject to a holding period, we have used the Chaffe or Ghaidarov model to determine a discount for lack of marketability.

The Company recharges a share of the share-based payment charge to subsidiaries. This recharge is made via intercompany transactions.

# Notes to the Company Financial Statements

## 31. Staff costs

Staff costs, including Directors, during the year were:

	Year ended 28 February 2026 £'m	Year ended 28 February 2025 £'m
Salaries (including bonuses)	25.6	32.2
Social security costs	3.9	3.1
Pension costs	1.4	1.0
Share-based payment charge	0.5	0.9
<b>Total</b>	<b>31.4</b>	<b>37.2</b>

The average monthly number of employees during the year was:

	Year ended 28 February 2026	Year ended 28 February 2025
Editorial, production and selling	703	677
Finance and administration	179	159
<b>Total</b>	<b>882</b>	<b>836</b>

Staff costs are charged to administrative expenses.

During the year, two (2025: two) Directors were accruing benefits under defined contribution pension arrangements.

Total emoluments for Directors was:

	Year ended 28 February 2026 £'m	Year ended 28 February 2025 £'m
Short-term employee benefits	1.5	2.1
Post-employment benefits	0.1	0.1
<b>Total</b>	<b>1.6</b>	<b>2.2</b>

### 32. Intangible assets

	Publishing rights £'m	Imprint £'m	Trademarks £'m	Systems development £'m	Product development £'m	Assets under construction £'m	Total £'m
<b>Cost</b>							
At 29 February 2024	6.0	0.1	0.4	6.8	2.7	0.2	16.2
Transfers	–	–	–	–	0.2	(0.2)	–
Additions	–	–	–	0.4	0.7	0.6	1.7
Disposals	–	–	–	(0.7)	–	–	(0.7)
<b>At 28 February 2025</b>	<b>6.0</b>	<b>0.1</b>	<b>0.4</b>	<b>6.5</b>	<b>3.6</b>	<b>0.6</b>	<b>17.2</b>
Transfers	–	–	–	0.6	0.1	(1.1)	(0.4)
Additions	–	–	0.1	1.1	0.4	0.6	2.2
Disposals	–	–	–	(0.2)	–	–	(0.2)
<b>At 28 February 2026</b>	<b>6.0</b>	<b>0.1</b>	<b>0.5</b>	<b>8.0</b>	<b>4.1</b>	<b>0.1</b>	<b>18.8</b>
<b>Amortisation</b>							
At 29 February 2024	2.6	–	0.2	4.9	1.5	–	9.2
Disposals	–	–	–	(0.7)	–	–	(0.7)
Charge for the year	1.0	–	–	0.7	0.7	–	2.4
<b>At 28 February 2025</b>	<b>3.6</b>	<b>–</b>	<b>0.2</b>	<b>4.9</b>	<b>2.2</b>	<b>–</b>	<b>10.9</b>
Disposals	–	–	–	(0.2)	–	–	(0.2)
Transfers	–	–	–	–	(0.1)	–	(0.1)
Charge for the year	0.6	–	0.1	0.6	1.1	–	2.4
<b>At 28 February 2026</b>	<b>4.2</b>	<b>–</b>	<b>0.3</b>	<b>5.3</b>	<b>3.2</b>	<b>–</b>	<b>13.0</b>
<b>Net book value</b>							
<b>At 28 February 2026</b>	<b>1.8</b>	<b>0.1</b>	<b>0.2</b>	<b>2.7</b>	<b>0.9</b>	<b>0.1</b>	<b>5.8</b>
At 28 February 2025	2.4	0.1	0.2	1.6	1.4	0.6	6.3

Transfers relate to movements between categories as well as transfers between Group companies.

# Notes to the Company Financial Statements

## 33. Property, plant and equipment

	Short leasehold improvements £'m	Furniture and fittings £'m	Computers and other office equipment £'m	Total £'m
<b>Cost</b>				
At 29 February 2024	2.8	0.7	2.4	5.9
Additions	0.1	–	0.5	0.6
Disposals	(0.2)	(0.1)	(0.4)	(0.7)
<b>At 28 February 2025</b>	<b>2.7</b>	<b>0.6</b>	<b>2.5</b>	<b>5.8</b>
Additions	0.1	–	0.4	0.5
<b>At 28 February 2026</b>	<b>2.8</b>	<b>0.6</b>	<b>2.9</b>	<b>6.3</b>
<b>Depreciation</b>				
At 29 February 2024	2.3	0.4	1.5	4.2
Charge for the year	0.1	–	0.7	0.8
Disposals	(0.2)	(0.1)	(0.4)	(0.7)
<b>At 28 February 2025</b>	<b>2.2</b>	<b>0.3</b>	<b>1.8</b>	<b>4.3</b>
Charge for the year	0.1	–	0.4	0.5
<b>At 28 February 2026</b>	<b>2.3</b>	<b>0.3</b>	<b>2.2</b>	<b>4.8</b>
<b>Net book value</b>				
<b>At 28 February 2026</b>	<b>0.5</b>	<b>0.3</b>	<b>0.7</b>	<b>1.5</b>
At 28 February 2025	0.5	0.3	0.7	1.5

The depreciation charge of £0.5m (2025: £0.8m) was included in administrative expenses.

## 34. Right-of-use assets

	Property £'m	Cars £'m	Equipment £'m	Total £'m
<b>Cost</b>				
At 29 February 2024	10.9	0.2	0.1	11.2
Additions	–	0.1	–	0.1
Disposals	–	–	(0.1)	(0.1)
<b>At 28 February 2025</b>	<b>10.9</b>	<b>0.3</b>	<b>–</b>	<b>11.2</b>
Additions	0.1	–	–	0.1
<b>At 28 February 2026</b>	<b>11.0</b>	<b>0.3</b>	<b>–</b>	<b>11.3</b>
<b>Depreciation</b>				
At 29 February 2024	4.7	–	0.1	4.8
Charge for the year	1.0	0.1	–	1.1
Disposals	–	–	(0.1)	(0.1)
<b>At 28 February 2025</b>	<b>5.7</b>	<b>0.1</b>	<b>–</b>	<b>5.8</b>
Charge for the year	0.9	0.1	–	1.0
<b>At 28 February 2026</b>	<b>6.6</b>	<b>0.2</b>	<b>–</b>	<b>6.8</b>
<b>Net book value</b>				
<b>At 28 February 2026</b>	<b>4.4</b>	<b>0.1</b>	<b>–</b>	<b>4.5</b>
At 28 February 2025	5.2	0.2	–	5.4

The depreciation charge of £1.0m (2025: £1.1m) was included in administrative expenses.

### 35. Investment in subsidiary companies

	£'m
<b>Cost</b>	
At 28 February 2025	118.1
At 28 February 2026	118.1
<b>Impairment</b>	
At 28 February 2025	3.3
At 28 February 2026	3.3
<b>Net book value</b>	
At 28 February 2026	114.8
At 28 February 2025	114.8

### 36. Deferred tax assets and liabilities

Deferred tax is calculated in full on temporary differences using the tax rate appropriate to the jurisdiction in which the asset or liability arises and the tax rates that are expected to apply in the periods in which the asset or liability is settled.

Movement in temporary differences during the year:

	Losses £'m	Property, plant and equipment £'m	Retirement benefit obligation £'m	Share-based payments £'m	Provisions £'m	Total £'m
At 29 February 2024	–	(0.1)	0.1	0.8	0.4	1.2
Credit to the income statement	0.8	–	–	0.4	–	1.2
Credit to equity	–	–	–	0.1	–	0.1
<b>At 28 February 2025</b>	<b>0.8</b>	<b>(0.1)</b>	<b>0.1</b>	<b>1.3</b>	<b>0.4</b>	<b>2.5</b>
(Charge)/credit to the income statement	(0.6)	0.2	–	(0.5)	0.1	(0.8)
Charge to equity	–	–	–	(0.3)	–	(0.3)
<b>At 28 February 2026</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.5</b>	<b>0.5</b>	<b>1.4</b>

The analysis for financial reporting purposes is as follows:

	28 February 2026 £'m	28 February 2025 £'m
Deferred tax assets	1.4	2.5
Deferred tax liabilities	–	–
<b>Total</b>	<b>1.4</b>	<b>2.5</b>

Deferred tax is not provided on unremitted earnings of subsidiaries where the Company controls the timing of remittance and it is probable that the temporary difference will not reverse in the foreseeable future.

### 37. Inventories

	28 February 2026 £'m	28 February 2025 £'m
Work in progress	1.2	1.1
Finished goods for resale	9.4	9.0
<b>Total</b>	<b>10.6</b>	<b>10.1</b>

The cost of inventories recognised as cost of sales amounted to £22.5m (2025: £27.1m).

The provision and write down of inventories to net realisable value recognised in cost of sales amounted to £1.9m (2025: £4.1m).

# Notes to the Company Financial Statements

## 38. Trade and other receivables

	28 February 2026 £'m	28 February 2025 £'m
<b>Current</b>		
Gross trade receivables	40.2	39.5
Less: loss allowance	(1.6)	(1.9)
Net trade receivables	38.6	37.6
Amounts owed by Group undertakings	11.8	11.1
Income tax recoverable	0.3	3.6
Other receivables	5.5	4.2
Prepayments	3.2	2.1
Contract assets	6.0	2.2
Royalty advances	14.6	15.7
<b>Total trade and other receivables</b>	<b>80.0</b>	<b>76.5</b>

A provision is held against gross advances payable in respect of published title advances, which may not be fully earned down by anticipated future sales. As at 28 February 2026, £8.2m (2025: £4.0m) of royalty advances relate to titles expected to be published in more than 12 months' time.

Other receivables principally comprise VAT recoverable.

The Directors consider that the carrying amount of trade and other receivables approximates to their fair values. The Company's exposure to credit and currency risks is disclosed in Note 44. Trade receivables principally comprises amounts receivable from the sale of books due from distributors. The average number of days' credit taken for sales of books by the Company was 147 days (2025: 131 days).

Movements on the Company's loss allowance for trade receivables are as follows:

	28 February 2026 £'m	28 February 2025 £'m
At start of year	1.9	1.9
Amounts created	1.1	0.6
Amounts released	(0.8)	(0.1)
Amounts utilised	(0.6)	(0.5)
<b>At end of year</b>	<b>1.6</b>	<b>1.9</b>

### 39. Trade and other liabilities

	28 February 2026 £'m	28 February 2025 £'m
<b>Current</b>		
Trade payables	8.9	11.7
Sales return liability	4.8	6.0
Amounts owed to Group undertakings	80.4	93.0
Taxation and social security	1.4	1.2
Other payables	2.7	2.3
Accruals and contract liabilities	21.9	27.2
<b>Total current trade and other liabilities</b>	<b>120.1</b>	<b>141.4</b>
<b>Total trade and other liabilities</b>	<b>120.1</b>	<b>141.4</b>

Trade payables principally comprises amounts outstanding for trade purchases and ongoing costs. Other payables principally comprises sub rights payable to authors.

If actual returns were 10% higher or lower in the year revenue would have been £0.8m lower/higher (2025: £0.7m).

# Notes to the Company Financial Statements

## 40. Borrowings

Reconciliation of movements of liabilities to cash flows arising from financing activities:

	Liability		Equity			Total
	Lease liability	Other financial liabilities	Share capital/share premium	Other reserves	Retained earnings	Total
	£'m	£'m	£'m	£'m	£'m	£'m
<b>Balance at 28 February 2025</b>	6.4	–	48.3	15.0	21.4	91.1
<b>Changes from financing cash flows</b>						
Equity dividends paid	–	–	–	–	(12.7)	(12.7)
Proceeds from exercise of share options	–	–	–	–	0.4	0.4
Principal paid on lease liabilities	(1.1)	–	–	–	–	(1.1)
Interest paid	(0.2)	–	–	–	–	(0.2)
<b>Total changes from financing cash flows</b>	<b>(1.3)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(12.3)</b>	<b>(13.6)</b>
<b>Other changes</b>						
<b>Liability-related</b>						
Right-of-use asset additions	0.1	–	–	–	–	0.1
Interest expense	0.2	–	–	–	–	0.2
<b>Total liability-related other changes</b>	<b>0.3</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>0.3</b>
<b>Total equity-related other changes</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1.1</b>	<b>27.5</b>	<b>28.6</b>
<b>Balance at 28 February 2026</b>	<b>5.4</b>	<b>–</b>	<b>48.3</b>	<b>16.1</b>	<b>36.6</b>	<b>106.4</b>

	Liability		Equity			Total
	Lease liability	Other financial liabilities	Share capital/share premium	Other reserves	Retained earnings	Total
	£'m	£'m	£'m	£'m	£'m	£'m
<b>Balance at 29 February 2024</b>	7.4	–	48.3	13.5	40.6	109.8
<b>Changes from financing cash flows</b>						
Equity dividends paid	–	–	–	–	(12.2)	(12.2)
Proceeds from exercise of share options	–	–	–	–	0.4	0.4
Principal paid on lease liabilities	(1.1)	–	–	–	–	(1.1)
Interest paid	(0.2)	–	–	–	–	(0.2)
<b>Total changes from financing cash flows</b>	<b>(1.3)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(11.8)</b>	<b>(13.1)</b>
<b>Other changes</b>						
<b>Liability-related</b>						
Right-of-use asset additions	0.1	–	–	–	–	0.1
Interest expense	0.2	–	–	–	–	0.2
<b>Total liability-related other changes</b>	<b>0.3</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>0.3</b>
<b>Total equity-related other changes</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1.5</b>	<b>(7.4)</b>	<b>(5.9)</b>
<b>Balance at 28 February 2025</b>	<b>6.4</b>	<b>–</b>	<b>48.3</b>	<b>15.0</b>	<b>21.4</b>	<b>91.1</b>

## 41. Provisions

	Author advance £'m	Property £'m	Total £'m
At 28 February 2025	0.9	0.8	1.7
Created in the year	0.9	0.1	1.0
Utilised in the year	(0.7)	(0.2)	(0.9)
<b>At 28 February 2026</b>	<b>1.1</b>	<b>0.7</b>	<b>1.8</b>
Non-current	–	0.7	0.7
Current	1.1	–	1.1

The property provision is in respect of dilapidations for the Bedford Square head office. The author advance provision is a provision against future cash outflows on published titles where the Company does not expect to fully recover the advance.

## 42. Share capital and other reserves

For details of share capital, share premium, merger reserve, share-based payment reserve and retained earnings, see Note 21 and the Company statement of changes in equity attributable to the owners of the Company. For details of the Company profit for the year, see Note 29c).

For details of dividends, see Note 8.

As at 28 February 2026, the Company had distributable reserves of £36.6m. The total external dividends relating to the year ended 28 February 2026 amounted to £13.1m.

## 43. Share-based payments

Options over shares of the Company have been granted to employees of the Company and Group under various schemes. The full share-based payment disclosures can be found in Note 22.

The total share-based payment charge to the income statement for the year was:

	28 February 2026 £'m	28 February 2025 £'m
Equity-settled share-based transactions	1.1	1.5
Cash-settled share-based transactions	–	0.4
<b>Total</b>	<b>1.1</b>	<b>1.9</b>

£0.6m (2025: £1.0m) of this amount was recharged to subsidiaries of the Company.

# Notes to the Company Financial Statements

## 44. Financial instruments and risk management

Full disclosures relating to the Group's financial risk management strategies and other financial assets and liabilities are given in Note 24 to the consolidated financial statements.

### Categories of financial instruments

	Notes	28 February 2026 £'m	28 February 2025 £'m
<b>Loans and receivables</b>			
Cash and cash equivalents		9.7	17.1
Amounts owed by Group undertakings	38	11.8	11.1
Trade receivables	38	38.6	37.6
Contract assets	38	6.0	2.2
<b>Total loans and receivables</b>		<b>66.1</b>	<b>68.0</b>
<b>Financial liabilities measured at amortised cost</b>			
Trade payables	39	8.9	11.7
Sales return liability	39	4.8	6.0
Accruals		20.3	25.4
Other payables		4.1	3.5
Amounts owed to Group undertakings	39	80.4	93.0
Lease liabilities	45	5.4	6.4
<b>Total financial liabilities measured at amortised cost</b>		<b>123.9</b>	<b>146.0</b>
<b>Net financial instruments</b>		<b>(57.8)</b>	<b>(78.0)</b>

### a) Market risk

#### i. Interest rate risk

Interest rate profile of financial assets:

	28 February 2026 £'m	28 February 2025 £'m
Variable rate financial assets	9.7	17.1

The Company derived the following sensitivities to assess the impact of changes in interest rates, based on the effect of the market volatility in the current climate and the previous 12 months. The analysis assumes all other variables remain constant.

	28 February 2026 £'m	28 February 2025 £'m
Impact on profit and equity		
1% increase in base rate of interest (2025: 1%)	–	0.1
0.5% decrease in base rate of interest (2025: 0.5%)	–	(0.1)

## ii. Currency risk

The Company's exposure to foreign currency risk was as follows:

	Loan and receivables		Financial liabilities	
	28 February	28 February	28 February	28 February
	2026	2025	2026	2025
	£'m	£'m	£'m	£'m
GBP	55.6	56.8	122.2	145.1
USD	2.5	11.0	1.4	0.7
EURO	3.3	0.2	0.2	0.2
AUD	4.7	–	0.1	–
<b>Total</b>	<b>66.1</b>	<b>68.0</b>	<b>123.9</b>	<b>146.0</b>

The Company derived the following sensitivities based on the outstanding foreign currency denominated financial assets and liabilities at the year end.

The use of a 10% sensitivity rate has been determined based on the effect of the market volatility in exchange rates between the current and previous year end, and represents management's assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates an increase in profit or loss and equity.

	28 February	28 February
	2026	2025
	£'m	£'m
<b>Impact on profit or loss</b>		
10% weakening in the US dollar against pound sterling (2025: 10%)	(0.1)	(0.9)
10% strengthening in the US dollar against pound sterling (2025: 10%)	0.1	0.9
10% weakening in the euro against pound sterling (2025: 10%)	(0.3)	–
10% strengthening in the euro against pound sterling (2025: 10%)	0.3	–
10% weakening in the AUS dollar against pound sterling (2025: 10%)	(0.4)	–
10% strengthening in the AUS dollar against pound sterling (2025: 10%)	0.4	–

A 10% weakening or strengthening against GBP for all other currencies is not expected to yield a significant foreign exchange movement.

## b) Credit risk

The Company has a significant concentration of credit risk arising from its use of third-party print distributors. In the UK, Bloomsbury sets credit limits for final customers based on a combination of payment history and third-party credit references. Credit limits are reviewed on a regular basis in conjunction with debt ageing and collection history.

The distributors form part of established international groups whose businesses include a number of publishing interests and clients. The Company's credit risk is mitigated as significant balances outstanding through the UK print distributors are secured by credit insurance. The balances with the distributors make up 85% (2025: 91%) of the gross trade receivable balance.

# Notes to the Company Financial Statements

## 44. Financial instruments and risk management *continued*

### c) Liquidity risk

Currently, the Company has limited borrowing and has sufficient cash deposits to meet its debts as they fall due. The Board has modelled a severe but plausible downside scenario; see Note 1d) on going concern for further details. Under this scenario the Group is expected to have sufficient liquidity for at least 12 months from the date of approval of the financial statements and would not breach any of the loan covenants.

The Company has an unsecured committed revolving credit facility ("RCF") with Lloyds Bank Plc of £30.0 million. On 20 March 2026, the RCF was increased from £20.0 million to £30.0 million and its maturity extended to March 2029. The facility comprises a committed revolving credit facility of £30.0 million and an uncommitted incremental RCF of up to £20.0 million.

As at 28 February 2026, the facility remains fully undrawn (2025: fully undrawn) with £20.0 million of undrawn borrowing facilities (2025: £20.0 million) available.

The facility is subject to two covenants, being a maximum net debt to EBITDA ratio of 2.5x and a minimum interest cover covenant of 4x.

## 45. Leases

The Company's lease portfolio consists of office properties, cars and equipment.

The maturities of the Company's lease liabilities are as follows:

	28 February 2026 £'m	28 February 2025 £'m
Less than one year	1.4	1.4
One to five years	4.5	4.9
More than five years	–	0.8
<b>Total undiscounted lease liabilities</b>	<b>5.9</b>	<b>7.1</b>
<b>Lease liabilities included in the Company Statement of Financial Position</b>	<b>5.4</b>	<b>6.4</b>
Current	1.1	1.1
Non-current	4.3	5.3

## 46. Commitments and contingent liabilities

### a) Capital commitments

	28 February 2026 £'m	28 February 2025 £'m
Property, plant and equipment	–	0.3
Intangible assets	0.6	0.9
<b>Total</b>	<b>0.6</b>	<b>1.2</b>

### b) Other commitments

The Company is committed to paying royalty advances in subsequent financial years. As at 28 February 2026, this commitment amounted to £14.0m (2025: £14.5m).

### c) Guarantees

The Company and certain of its subsidiaries have provided guarantees to Lloyds Bank Plc in relation to the Group's borrowing facilities; see Note 44c).

The Company has guaranteed the liabilities of certain of its UK subsidiaries, being those listed in Note 28, to enable them to take the audit exemption under Section 479A of the Companies Act 2006.

## 47. Related parties

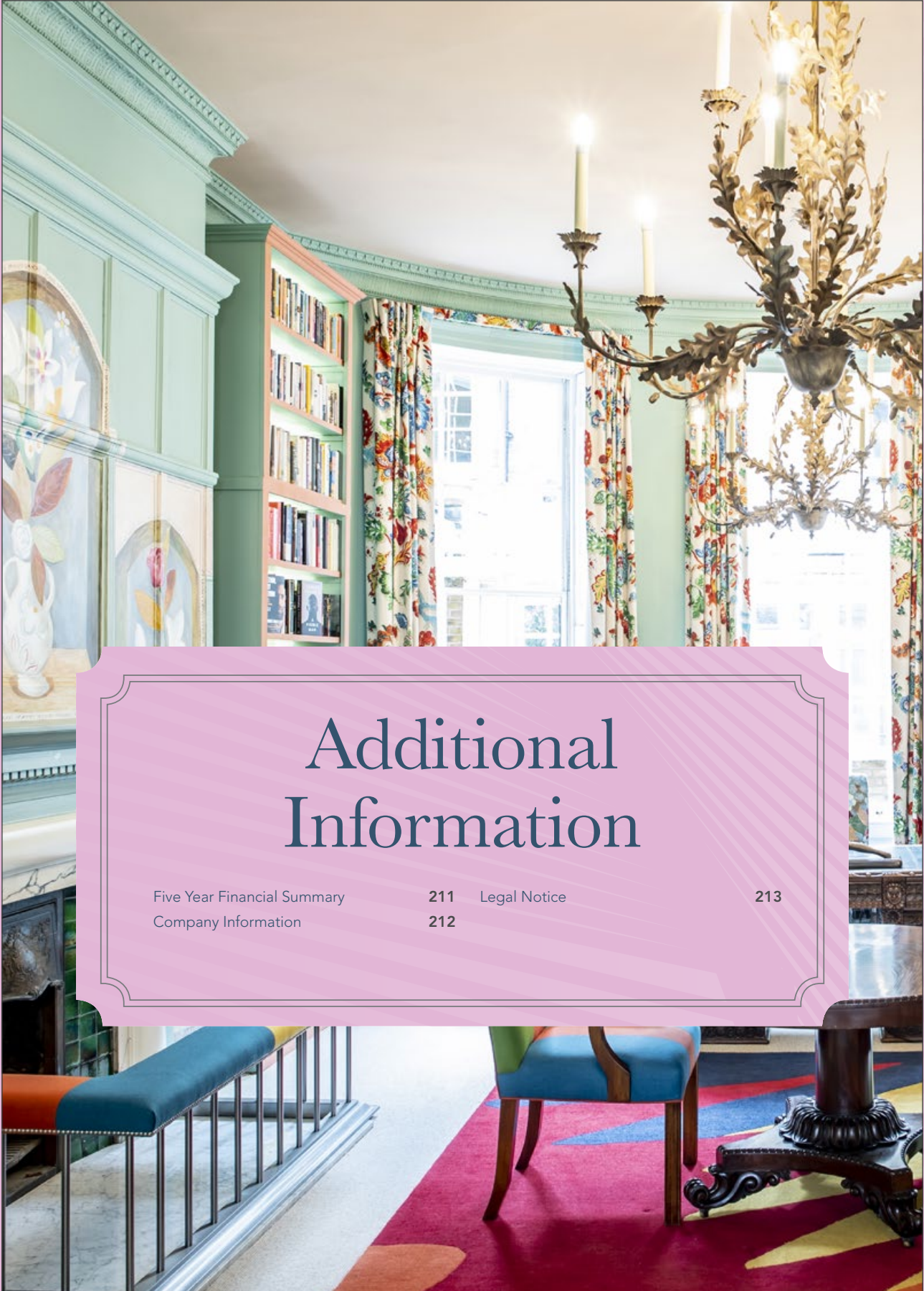
### Trading transactions

During the year, the Company entered into the following transactions and had the following balances with its subsidiaries:

	<b>28 February 2026</b>	28 February 2025
	<b>£'m</b>	£'m
Sale of goods to subsidiaries	<b>8.3</b>	15.5
Management recharges	<b>17.2</b>	18.7
Commission payable to subsidiaries	<b>0.3</b>	0.4
Finance income received/receivable from subsidiaries	<b>0.3</b>	0.1
Finance costs paid/payable to subsidiaries	<b>0.6</b>	0.6
Amounts owed by subsidiaries at year end	<b>11.8</b>	11.1
Amounts owed to subsidiaries at year end	<b>80.4</b>	93.0

All amounts outstanding are unsecured and will be settled in cash. Amounts due from subsidiaries at the year end are presented net of a £0.5m provision for doubtful debts (2025: £0.5m).

Key management remuneration is disclosed in Note 5.



# Additional Information

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## Five Year Financial Summary

	2022	2023	2024	2025	2026
	£'m	£'m	£'m	£'m	£'m
Revenue	230.1	264.1	342.7	361.0	<b>325.9</b>
Adjusted Profit <sup>1</sup>	26.7	31.1	48.8	42.1	<b>44.9</b>
Adjusted diluted EPS <sup>2</sup>	25.94p	30.56p	46.62p	41.45p	<b>44.57p</b>
Dividend per share	10.74p	11.75p	14.69p	15.43p	<b>16.20p</b>
Return on Capital Employed	20.4%	20.4%	33.1%	22.2%	<b>20.7%</b>
Net assets	169.0	187.8	202.5	214.8	<b>215.9</b>
Net cash <sup>3</sup>	41.2	51.5	65.8	17.0	<b>29.2</b>

<sup>1</sup> Adjusted Profit is profit before taxation, amortisation of acquired intangible assets and other highlighted items.

<sup>2</sup> Adjusted diluted EPS is calculated from Adjusted Profit with tax on Adjusted Profit deducted.

<sup>3</sup> Net cash is cash and cash equivalents net of the term loan.

# Company Information

<b>Chairman</b>	John Bason – Non-Executive Chairman
<b>Executive Directors</b>	Nigel Newton – Founder and Chief Executive Keith Underwood – Chief Financial & Operating Officer Jenny Ridout – Global Managing Director of Bloomsbury’s Academic and Professional Division
<b>Independent Non-Executive Directors</b>	Leslie-Ann Reed – Senior Independent Director Baroness Lola Young of Hornsey Dame Heather Rabbatts Chris Blatchford
<b>Company Secretary</b>	Maya Abu-Deeb
<b>Registered Office</b>	50 Bedford Square London WC1B 3DP +44 (0) 20 7631 5600
<b>Registered number</b>	01984336 (England and Wales)
<b>Auditor</b>	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
<b>Banker</b>	Lloyds Bank 25 Gresham Street London EC2V 7HN
<b>Joint Stockbrokers and Financial Advisors</b>	Investec Investment Banking 30 Gresham Street London EC2V 7QP  Joh. Berenberg, Gossler & Co. KG, 60 Threadneedle Street, London, EC2R 8HP
<b>Registrars</b>	MUFG Corporate Markets (formerly known as Link Group) Central Square 29 Wellington Street Leeds LS1 4DL

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The production of this report supports the work of the Woodland Trust, the UK's leading woodland conservation charity. Each tree planted will grow into a vital carbon store, helping to reduce environmental impact as well as creating natural havens for wildlife and people.

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