

Bloomsbury Publishing Plc

Results for the six months ended
31 August 2025

BLOOMSBURY



Highlights



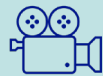
Portfolio of portfolios: resilient model through consumer and academic diversification



Revenue of £160m, profit of £24m, margin 15% and interim dividend up 5%



First non-exclusive AI licensing agreement unlocks new monetisation opportunities



Gillian Anderson's *Want* No.1 bestseller, Katherine Rundell films with Disney



Board expects to deliver full year profit ahead of expectations



Bloomsbury Investment Case

Flywheel effect of successful long term strategy

- Diversified portfolio of Consumer and Academic publishing across formats and territories
- Investment in content driving demand, generating cash to fund investment and dividend

Consumer

- Diversification across genres with proven ability to build bestselling authors
- Strong backlist with bestselling franchises and robust publication pipeline

Academic

- Diversification internationally and digitally, expansion of content modules
- New opportunities to monetise our IP through non-exclusive AI licensing agreements

M&A: Scale through selective and strategic acquisitions

- 34 acquisitions completed; assessing opportunities in line with long term growth strategy
- Integration of Rowman & Littlefield, our largest acquisition, substantially complete

Dividend

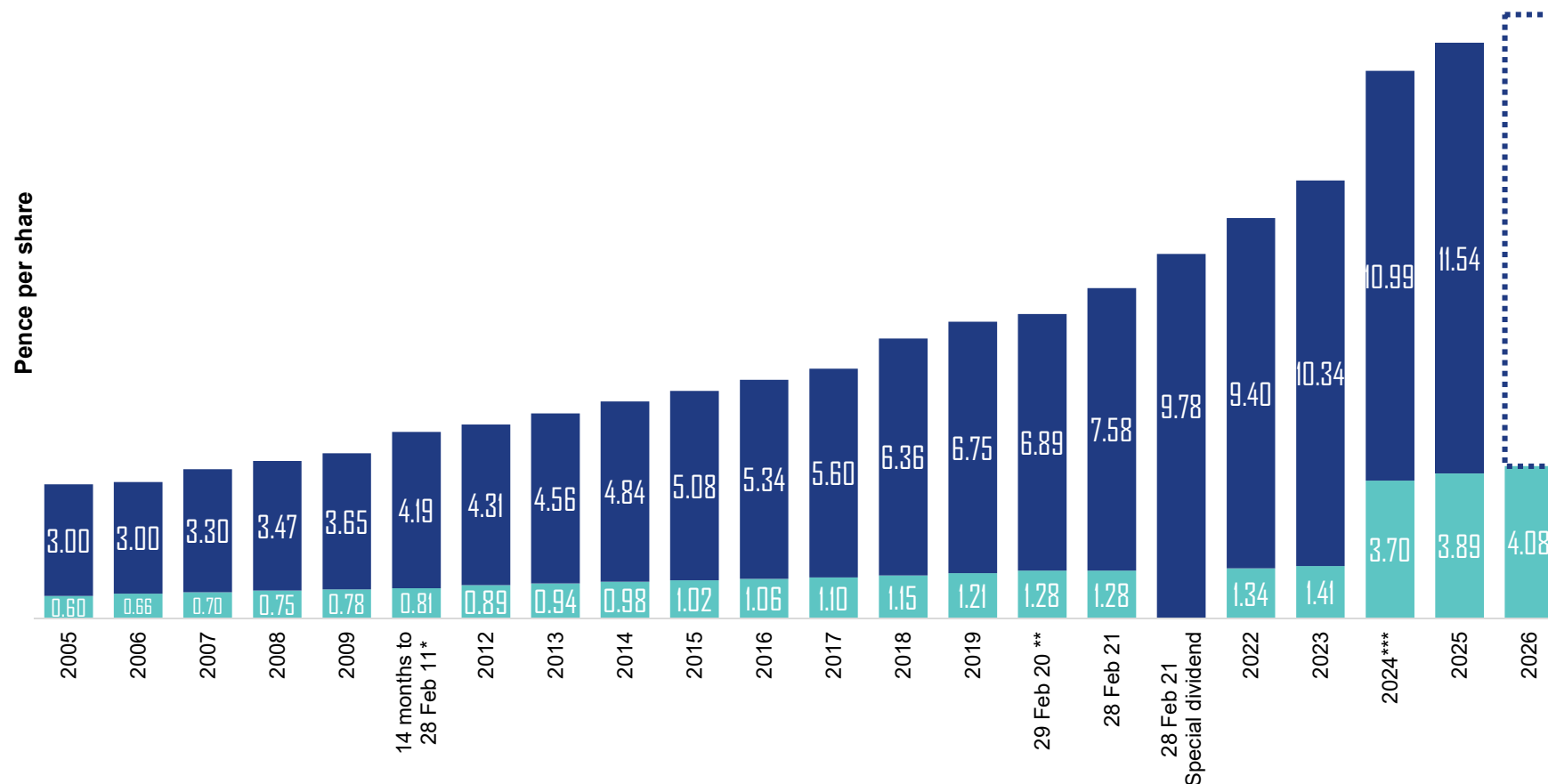
- 20 year dividend growth track record
- 14% CAGR in total dividend over five years



Dividend Growth

Interim dividend increases by 5%

20 years of dividend growth



Notes:

*

Dividend for 14 months ended 28 February 2011 included 0.28 pence per share for the two months ended 28 February 2011

**

Dividend for the year ended 29 February 2020 was made up of 1.28 pence per share of cash and 6.89 pence per share bonus issue value

Interim dividend increased to reflect the balance of the Bloomsbury portfolio between H1 and H2



Financial Highlights

£m	H1 2025/26	H1 2024/25	H1 2023/24	'26 vs '25	
				Change %	Change CER ³ %
Revenue	159.5	179.8	136.7	(11)%	(9)%
<i>Pre-tax profit margin¹</i>	<i>15.0%</i>	<i>14.8%</i>	<i>12.9%</i>		
Pre-tax profit¹	24.0	26.6	17.7	(10)%	(6)%
<i>Effective tax rate²</i>	<i>21.6%</i>	<i>23.3%</i>	<i>19.0%</i>		
Diluted EPS	22.98p	24.68p	17.47p	(7)%	(3)%
Net cash	2.4	9.7	39.1	(75)%	(75)%
Dividend per share	4.08p	3.89p	3.70p	5%	

Notes:

- The above results are adjusted by excluding highlighted items, comprising integration and restructuring costs (£1.2m) and amortisation of acquired intangible assets (£4.5m), which are shown on slide 25*
- The effective tax rate is the adjusted rate used to calculate adjusted EPS. The reported rate in the year is 25% (2024/25: 25%)*
- CER is results at constant exchange rates calculated by applying monthly average exchange rates for 2024/25 to the monthly results for 2025/26*



Balance Sheet

Balance sheet to support future growth

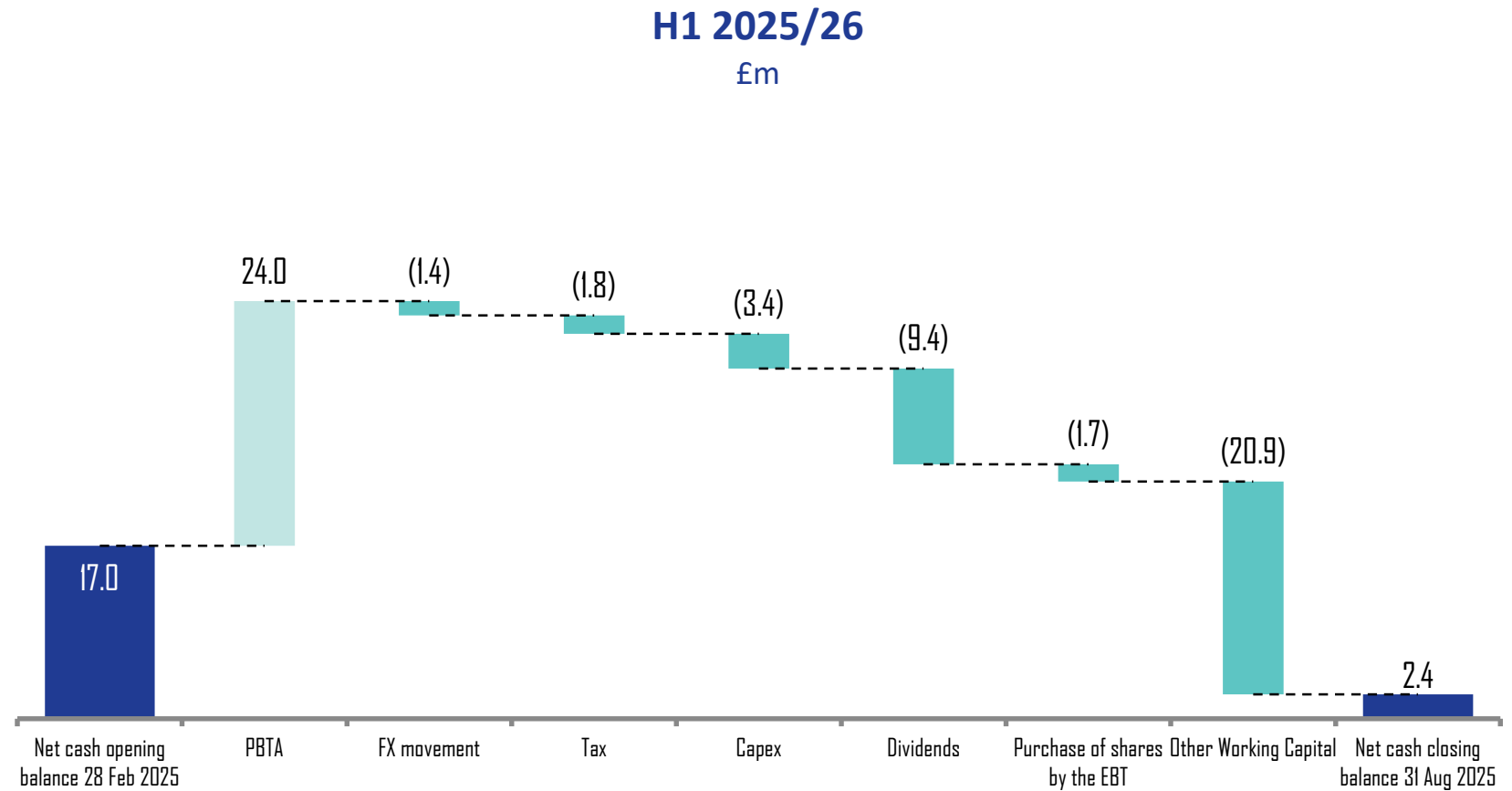
£m	31 August 2025	31 August 2024
Goodwill & acquired intangibles	118.6	129.5
Internally generated intangibles	9.8	8.0
Property, plant & equipment	2.6	1.9
Tax balances: deferred & current	14.9	12.6
Working capital (excl. tax)	63.4	43.9
Net impact of IFRS 16	(1.5)	(1.2)
Other	(2.4)	(1.8)
	205.4	192.9
Net cash	2.4	9.7
Net assets	207.8	202.6

Finished goods inventory reduced by 7% (£3.3m)

Working capital includes £34.2m advances and £44.7m inventory



Cashflow



Key working capital movements:

Advances paid of £7.9m (H1 2024/25: £10.2m)

Royalty payments of £24.4m (H1 2024/25: £24.7m)



Academic & Professional

£46.1m

Revenue (H1 2024/25: £38.5m)

£11.0m

Profit (H1 2024/25: £6.0m)

Operational developments driving revenue growth

- Academic & Professional (A&P) revenue grew 20% to £46.1m
- First non-exclusive AI licensing agreement
- Integration of Rowman & Littlefield substantially complete
- Continued budgetary pressure on UK and US academic institutions

Strong profit and margin

- A&P profit increased to £11.0m with margin of 24%
- Strong operational gearing from AI licensing agreement

Expansion in Asia

- Launching new office in Singapore to capitalise on regional growth in student numbers
- Global higher education students could reach 600m by 2040 with over 60% in Asia*

*World Bank estimates 380m students globally by 2030. Estimated that by 2040 there could be 600m Higher Education students in the world, with over 60% in Asia (Calderon, UNESCO).



Academic & Professional

Academic & Professional includes Bloomsbury Digital Resources and the AI licensing agreement

£m	H1 2025/26	H1 2024/25	H1 2023/24	H1 2025/26 vs 2024/25	H1 2025/26 vs 2023/24
Print sales	15.6	17.4	14.7	(10)%	6%
Digital sales (including BDR and AI)	28.7	19.8	20.4	45%	41%
Other	1.8	1.3	1.3	38%	38%
Total revenue	46.1	38.5	36.4	20%	27%
Gross margin	34.8	27.9	25.2	25%	38%
Operating profit	11.1	6.0	6.0	85%	85%
PBTA	11.0	6.0	5.9	83%	86%



AI Licensing Agreement

First non-exclusive
AI agreement

IP value and quality of our academic list enabled first AI licensing agreement

Bloomsbury engaging with our Academic & Professional authors inviting them to opt-in to the inclusion of their works in AI licensing opportunities

Guardrails in place with limitation of verbatim output and term of contract period

AI licensing agreement is non-exclusive enabling further potential opportunities

AI provides another form of content monetisation, building on diversification progress across our publishing, formats and markets



Academic: Bloomsbury Digital Resources

Revenue £13.6m

BDR Strategy

- Building higher margin, quality, repeatable digital revenues
- Digitisation of Rowman & Littlefield content adding to BDR Collections
- Total BDR Collections title count up 44% year on year

BDR Revenue and Profit Profile

- Revenue £13.6m in H1 2025/26, up in constant currency
- Subscriptions 50% of BDR revenue; Renewals rate maintained at 90%
- BDR gross margin c.70%, compared to c.50% for print and c.85% for ebooks
- Ambitious target remains at £41m revenue in 2027/28

Market Conditions and Opportunity

- Continued budgetary pressures in US and UK academic institutions
- Addressable Academic market c.5,000 institutions; over 3,100 are customers
- Addressable US Schools market c.27,000 schools; 4,400 are customers



Consumer Bestsellers

Diversification across genres



- **Non-fiction:** Gillian Anderson's *Want* paperback has been in the Top 10 on the *Sunday Times* bestseller list for 15 weeks, including 9 weeks at No.1
- **Children's:** Katherine Rundell recently announced a multi-film agreement with Walt Disney Studios. *The Poisoned King*, the second in the Impossible Creatures series, was published on 11 September and became an instant No.1 *Sunday Times* and *New York Times* bestseller
- **Romantasy:** Sarah J. Maas' *House of Flame and Shadow* returned to bestseller lists in the US and UK on publication of the paperback and when teasing her new book on Instagram
- **J.K. Rowling's Harry Potter** series has been a continuous bestseller for 28 years; innovative publishing continued with Pocket Potters published on 28 August
- **Fantasy:** Samantha Shannon's *Among the Burning Flowers* was published on 11 September and was on the *Sunday Times* and *New York Times* bestseller lists
- **Cookery:** Poppy O'Toole's successful series of Poppy Cooks continued with *Poppy Cooks: Actually Delicious One Pot*, published on 25 September
- **Fiction:** Patrick Ryan's *Buckeye* was published on 2 September
- **General:** Bestselling Bal Khabra's new title *Revolve* was published on 14 October



Consumer

Special Interest is now reported within Consumer; numbers are restated

£113.4m

Revenue (H1 2024/25: £141.3m)

£13.4m

Profit (H1 2024/25: £20.6m)

£m	H1 2025/26	H1 2024/25	H1 2023/24	H1 2025/26 vs 2024/25	H1 2025/26 vs 2023/24
Print sales	80.5	107.0	78.0	(25)%	3%
Digital sales	20.9	31.0	18.3	(33)%	14%
Other	12.0	3.3	4.0	264%	200%
Total revenue	113.4	141.3	100.3	(20)%	13%
Gross margin	59.8	75.7	52.5	(21)%	14%
Operating profit	13.6	20.7	11.3	(34)%	20%
PBTA	13.4	20.6	11.2	(35)%	20%



Audio

Expanding into academic

Expansion

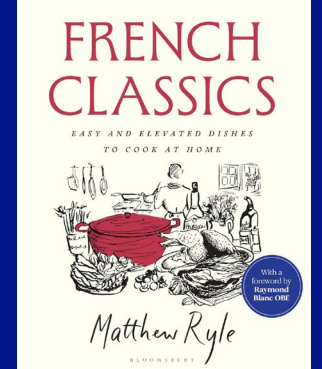
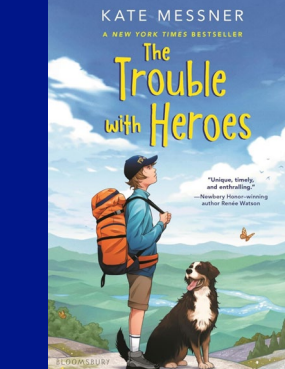
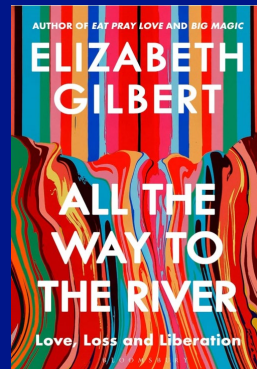
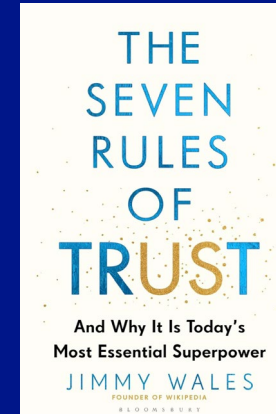
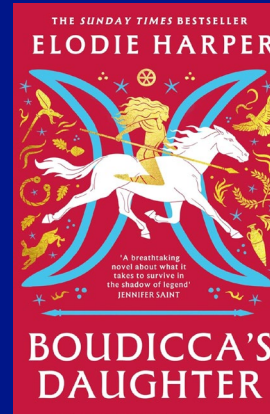
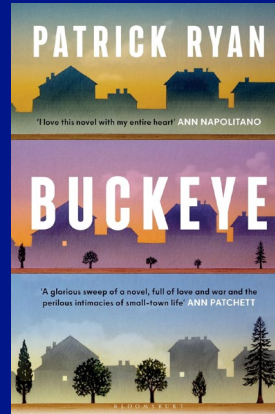
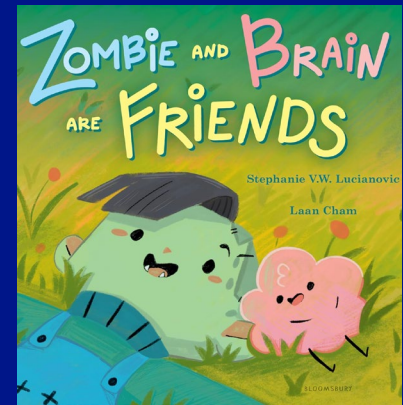
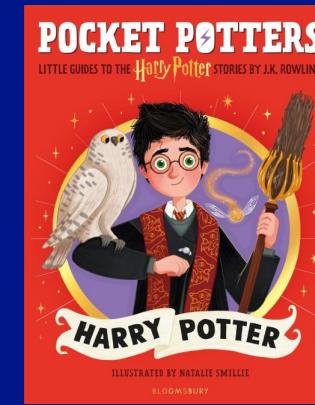
- **Backlist** of 1,500 titles and publishing 600 titles this year
- **Consumer narrators** include Sam West reading Katherine Rundell's *The Poisoned King*, Elizabeth Gilbert narrating her book *All the Way to the River*, and a multi-voice production of Samantha Shannon's *Among the Burning Flowers*
- **Academic** audio list launched publishing over 120 titles; highlights include collaboration with Marvel, 33 1/3 and Object Lessons

Awards

- **IPG Awards 2025:** audio production of *Want* won Zebralution Audio Award
- **New York Festival Audiobook Awards 2025:**
 - *The Instrumentalist* by Harriet Constable won Best Fiction
 - The Big Bright Feelings Collection by Tom Percival won Best Children's
 - *Want* by Gillian Anderson won Silver for Best Ensemble Narration
 - *The Great When* by Alan Moore won Bronze for Best Solo Narration
- **British Audio Awards 2025** (aka The Speakies): 7 shortlisted titles across 5 categories



Strong publishing list for 2025/26



Bloomsbury 2030 Vision

Delivering the
Bloomsbury 2030 Vision:
Growth, Portfolio and People



Growth:

H1 2025/26
revenue of
£160m, profit
£24m and
margin 15%



Portfolio:

Integration of
Rowman &
Littlefield
substantially
complete



People:

Attracting leading
talent in
publishing
including new
CFOO Keith
Underwood



Growth:

Strategic
expansion in Asia
with launch in
Singapore



Portfolio:

Expanded breadth
of Consumer
portfolio with
expansion of key
commercial
genres



People:

Earned the Great
Place to Work
Certification™ for
the second year



Summary and outlook



Flywheel effect:

Investment in content driving strong customer demand, generating cash to fund further investment



Portfolio of portfolios:

Consumer bestsellers alongside diversification in Academic publishing creating a resilient model



AI monetisation:

Unlocking new monetisation opportunities in Academic through non-exclusive AI licensing agreement



Outlook:

The Board expects to deliver full year profit ahead of expectations



**Bloomsbury
Publisher
of the
Year 2025**



The *35th*
British
Book
Awards

Sponsored by



World of Books

WINNER

Publisher of the Year

B L O O M S B U R Y





Shareholders, analysts, advisors and Bloomsbury management, LSE;
May 2025

Appendices



Nigel Newton at Hachette UK Distribution on launch day; March 2025

Adjusted segmental analysis H1 2025/26

£m	Consumer		A&P		Group	
Print sales	80.5	71%	15.6	34%	96.1	60%
Digital sales	20.9	18%	28.7	62%	49.6	31%
Other	12.0	11%	1.8	4%	13.8	9%
Total revenue	113.4	100%	46.1	100%	159.5	100%
<i>% of total</i>	<i>71%</i>		<i>29%</i>			
UK	50.1	44%	17.0	37%	67.1	42%
US	55.4	49%	27.9	60%	83.3	52%
Australia	5.2	5%	0.7	2%	5.9	4%
India	2.7	2%	0.5	1%	3.2	2%
Total revenue	113.4	100%	46.1	100%	159.5	100%
Gross margin	59.8		34.8		94.6	
<i>Gross margin %</i>	<i>53%</i>		<i>75%</i>		<i>59%</i>	
Marketing and distribution	(18.2)		(3.5)		(21.7)	
Contribution pre admin	41.6		31.3		72.9	
Administrative expenses	(28.0)		(20.2)		(48.2)	
Operating profit	13.6		11.1		24.7	
<i>Operating profit %</i>	<i>12%</i>		<i>24%</i>		<i>15%</i>	
PBTA¹	13.4		11.0		24.0	

Notes:

1. PBTA additionally includes £0.4m of central net finance costs which is not allocated by division



Adjusted segmental analysis H1 2024/25

£m	Consumer		A&P		Group	
Print sales	107.0	76%	17.4	45%	124.4	69%
Digital sales	31.0	22%	19.8	52%	50.8	28%
Other	3.3	2%	1.3	3%	4.6	3%
Total revenue	141.3	100%	38.5	100%	179.8	100%
<i>% of total</i>	<i>79%</i>		<i>21%</i>			
UK	50.3	36%	16.4	43%	66.7	37%
US	81.0	57%	20.8	54%	101.8	57%
Australia	7.4	5%	0.6	1%	8.0	4%
India	2.6	2%	0.7	2%	3.3	2%
Total revenue	141.3	100%	38.5	100%	179.8	100%
Gross margin	75.7		27.9		103.6	
<i>Gross margin %</i>	<i>54%</i>		<i>72%</i>		<i>58%</i>	
Marketing and distribution	(24.5)		(3.1)		(27.6)	
Contribution pre admin	51.2		24.8		76.0	
Administrative expenses	(30.5)		(18.8)		(49.3)	
Operating profit²	20.7		6.0		26.6	
<i>Operating profit %</i>	<i>15%</i>		<i>16%</i>		<i>15%</i>	
PBTA³	20.6		6.0		26.6	

Notes:

- Results have been restated to reflect that Special Interest is now part of the Consumer division
- Operating profit includes £0.1m share of joint venture loss which is not allocated by division
- PBTA additionally includes £0.1m of central net finance income which is not allocated by division



Adjusted segmental analysis H1 2025/26 at constant exchange rates

£m	Consumer		A&P		Group	
Print sales	82.6	71%	16.1	34%	98.7	60%
Digital sales	21.3	18%	29.3	62%	50.6	31%
Other	12.6	11%	1.9	4%	14.5	9%
Total revenue	116.5	100%	47.3	100%	163.8	100%
<i>% of total</i>	<i>71%</i>		<i>29%</i>			
UK	50.1	43%	17.0	36%	67.1	41%
US	57.9	50%	29.0	61%	86.9	53%
Australia	5.6	5%	0.7	2%	6.3	4%
India	2.9	2%	0.6	1%	3.5	2%
Total revenue	116.5	100%	47.3	100%	163.8	100%
Gross margin	61.3		35.7		97.0	
<i>Gross margin %</i>	<i>53%</i>		<i>75%</i>		<i>59%</i>	
Marketing and distribution	(18.8)		(3.5)		(22.3)	
Contribution pre admin	42.5		32.2		74.7	
Administrative expenses	(28.3)		(20.7)		(49.0)	
Operating profit	14.2		11.5		25.7	
<i>Operating profit %</i>	<i>12%</i>		<i>24%</i>		<i>16%</i>	
PBTA¹	14.0		11.4		25.0	

Notes:

1. PBTA additionally includes £0.4m of central net finance costs which is not allocated by division
2. Constant exchange rate results for overseas subsidiaries are calculated using the monthly average exchange rate for the same period last year

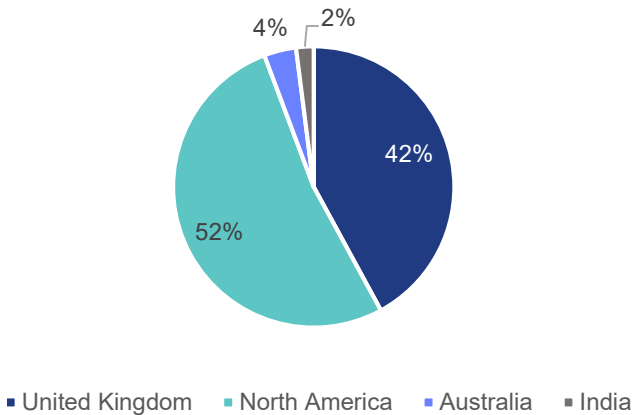


Revenue by source and destination

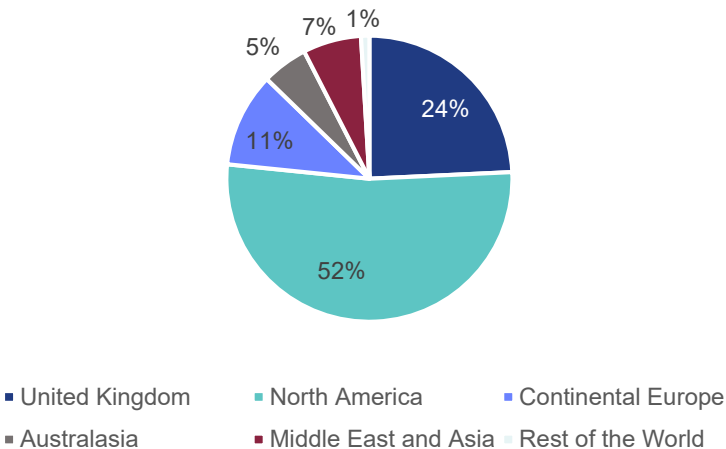
Destination

Destination	Source				
	£m	United Kingdom	North America	Australia	India
United Kingdom		37.3	1.4	-	-
North America		6.9	76.6	-	-
Continental Europe		12.4	4.6	-	-
Australasia		2.4	-	5.9	-
Middle East and Asia		7.1	0.2	-	3.2
Rest of the World		1.0	0.5	-	-
Total		67.1	83.3	5.9	3.2

Revenue by source



Revenue by destination



Adjusted income statement

£m	H1 2025/26	H1 2024/25	H1 2023/24	'26 vs '25	
				Change %	Change CER%
Revenue	159.5	179.8	136.7	(11)%	(9)%
Gross profit	94.6	103.6	77.7	(9)%	
<i>Gross profit margin %</i>	<i>59.3%</i>	<i>57.6%</i>	<i>56.8%</i>		
Marketing and distribution costs	(21.7)	(27.6)	(17.3)	(21)%	
<i>Marketing and distribution costs as % revenue</i>	<i>13.6%</i>	<i>15.3%</i>	<i>12.7%</i>		
Administrative expenses	(48.2)	(49.4)	(43.1)	(2)%	
Operating profit	24.7	26.6	17.3	(7)%	
<i>Operating profit margin %</i>	<i>15.5%</i>	<i>14.8%</i>	<i>12.6%</i>		
Net finance (cost)/income	(0.7)	0.0	0.4		
Profit before tax	24.0	26.6	17.7	(10)%	(6)%

Notes:

1. The adjusted income statement excludes highlighted items of £5.7m: £4.5m for the amortisation of acquired intangible assets, £1.2m for legal and other professional costs related to ongoing and completed acquisitions; integration and restructuring costs, shown on slide 25



Highlighted items

H1 2025/26

Amortisation
of acquired
intangible assets
£4.5m

Integration and restructuring
costs
£1.2m



Total
£5.7m

H1 2024/25

Amortisation
of acquired
intangible assets
£3.7m

Legal and other professional
costs relating to ongoing and
completed acquisitions,
integration and restructuring costs
£0.8m



Total
£4.5m



Bloomsbury Digital Resources

Key verticals:
expanding in
Business and
Psychology



Business



Psychology



Drama and
Performance



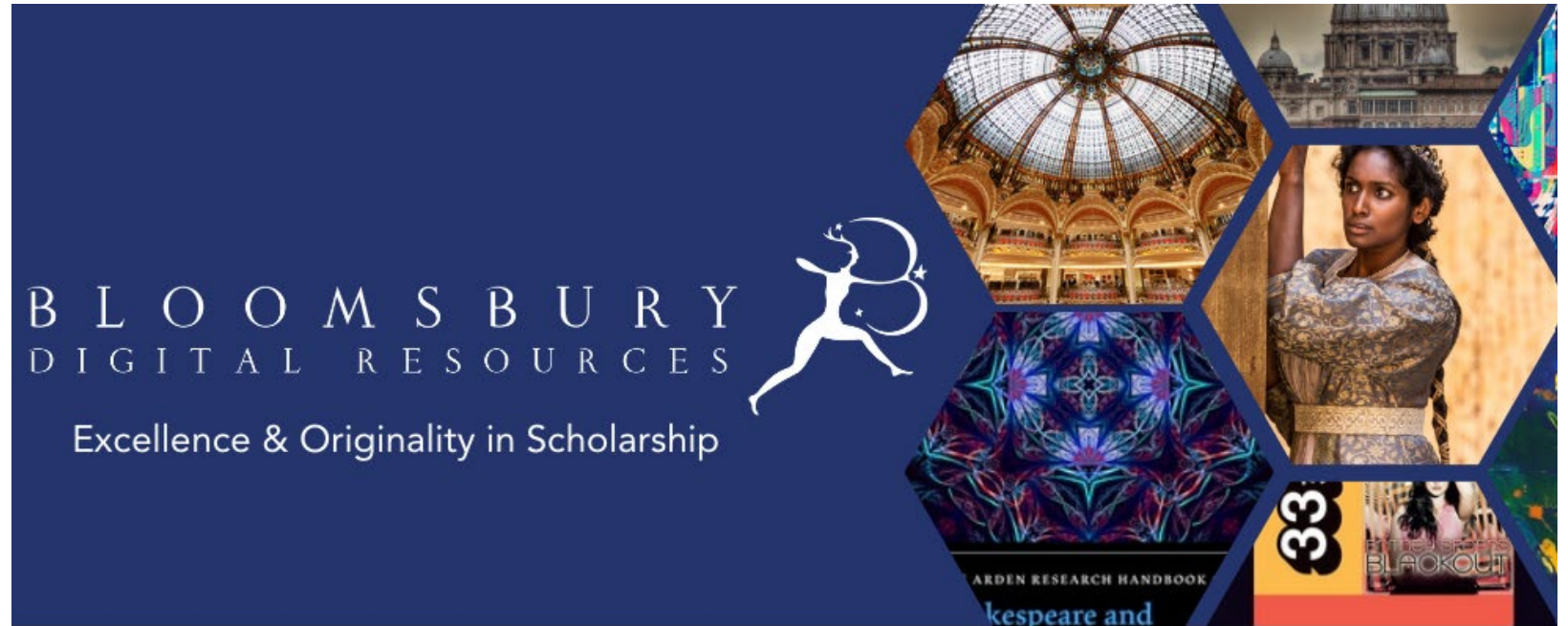
Law and Tax



Fashion



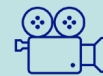
Philosophy



Video



Art, Design &
Architecture



Film, Music
and Media



Theology &
Religion



History



Student
Learning



Leveraging our acquisitions

Acquisition	Year	Contributing to the following Bloomsbury Digital Resources
Rowman & Littlefield	2024	Bloomsbury Collections, Drama Online, History, Business and Psychology
ABC-CLIO	2021	ABC-CLIO school and academic databases
Red Globe Press	2021	Bloomsbury Collections, Cite them Right, Social Work Toolkit and Skills for Study Online
Art Films	2021	Bloomsbury Video Library and Drama Online
Zed	2020	Bloomsbury Collections
Oberon	2019	Drama Online
IB Tauris	2018	Bloomsbury Collections
Family Law	2016	Bloomsbury Professional Online
Hart	2013	Bloomsbury Collections and Bloomsbury Professional Online
AVA	2012	Bloomsbury Applied Visual Arts, Fairchild Books Library
Fairchild	2012	Fairchild Books Library
Continuum	2011	Bloomsbury Collections, Bloomsbury Encyclopaedia of Philosophers, Bloomsbury Childhood and Education Studies, Bloomsbury Popular Music, Screen Studies and Bloomsbury CPD for Teachers
Bristol Classical Press	2010	Bloomsbury Collections
Bloomsbury Professional	2009	Bloomsbury Professional Online and Bloomsbury Collections
Arden	2008	Drama Online
Methuen	2006	Drama Online



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Founder & Chief Executive



Nigel Newton CBE 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. Nigel Newton was appointed Commander of the Order of the British Empire (CBE) in the 2021 New Year Honours for services to the publishing industry.

Group Finance Director



Penny Scott-Bayfield has been the CFO and on the Board of Bloomsbury since July 2018. Prior to this, she was Finance Director of Condé Nast Britain, and held senior finance roles at Sky Plc and lastminute.com Plc. She started her career and qualified as a Chartered Accountant (FCA) with Deloitte.



Other notes

All metrics and commentary in this presentation are at reported foreign exchange rates and include adjusting items unless stated otherwise.

The amortisation of acquired intangible assets has been highlighted in the financial results.

Adjusting items are highlighted in the financial statements and this presentation because in the opinion of the Directors, they provide additional understanding of the ongoing performance of the Group.

Certain financial data within this presentation has been rounded.



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