# Bloomsbury Publishing Plc

## Strong outlook underpinning expectations for record results in 2026/27

BLOOMSBURY

Results for the six months ended

31 August 2026

# Highlights

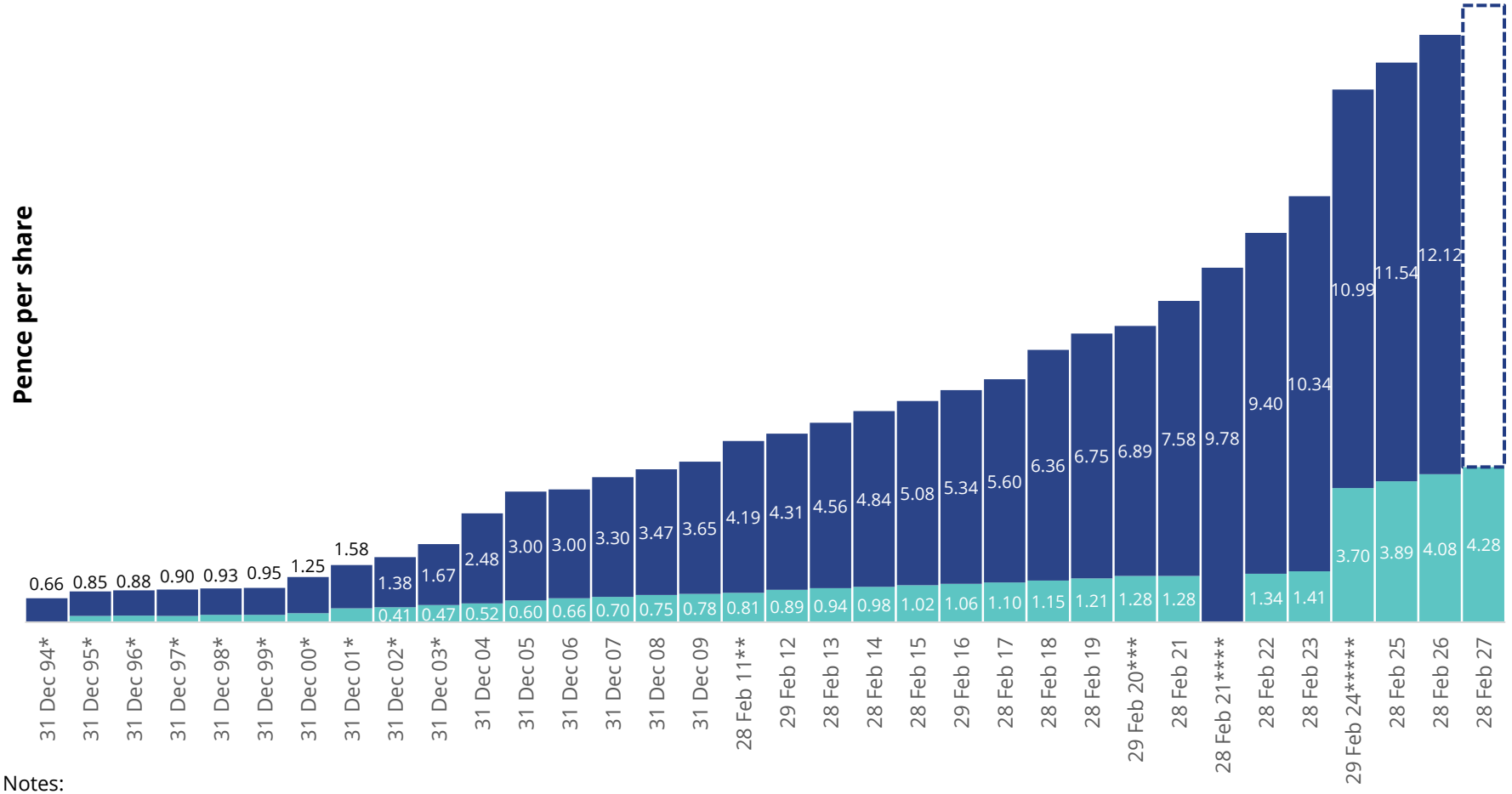
## Confident in delivering record profits in 2026/27

- Revenue £151.6m, Adjusted Profit £16.8m, margin 11.1% and dividend up 5%
- Strong consumer titles for H2 2026/27 including two new Sarah J. Maas novels
- Academic & Professional showing good growth (ex-AI) in all formats and territories
- Strong balance sheet; debt repayment of $10m in H1 2026/27, net cash £22.8m
- Board has confidence in delivering record profit in line with expectations
- Leadership succession plan announced; Nigel Newton Executive Chairman for five-year term with new Chief Executive to be appointed in two years' time

# Dividend Growth

## Dividend increased 5%

## Unbroken track record of dividend growth since flotation in 1994




Notes:

| | |
|---|---|
| * | Dividends adjusted for stock split in June 2003 |
| ** | 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 |
| **** | Special dividend in 2021 |
| ***** | Interim dividend increased to reflect the balance of the Bloomsbury portfolio between H1 and H2 |
| H2 27 | Final dividend 2027 as per consensus |

# Bloomsbury Investment Case

## Portfolio strategy drives growth and resilience

### 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 subject verticals
- AI presents new revenue opportunities

### 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, successfully completed

### Dividend

- Bloomsbury has delivered unbroken dividend growth since flotation in 1994
- 13% CAGR in total dividend over five years

# Financial Highlights

## Strong net cash position

| £m | H1 2026/27 | H1 2025/26 | *2026/27 vs 2025/26* |
|---|---|---|---|
| Revenue | 151.6 | 159.5 | (5%) |
| Adjusted Profit* | 16.8 | 24.0 | (30%) |
| Profit margin* | 11.1% | 15.0% | -390bps |
| | | | |
| Adjusted diluted EPS | 16.67p | 22.98p | (27%) |
| Net cash | 22.8 | 2.4 | 850% |
| Dividend per share | 4.28p | 4.08p | 5% |

Notes:
* Profit before tax excluding highlighted items (as shown on Appendix slide 'Highlighted items')

# Divisional Analysis

| | Consumer | | Academic & Professional | |
|---|---|---|---|---|
| **£m** | H1 2026/27 | H1 2025/26 | H1 2026/27 | H1 2025/26 |
| Print sales | 77.3 | 80.5 | 20.7 | 15.6 |
| Digital sales | 20.5 | 20.9 | 26.3 | 28.7 |
| Other | 5.0 | 12.0 | 1.8 | 1.8 |
| **Total revenue** | **102.8** | **113.4** | **48.8** | **46.1** |
| **Adjusted Profit*** | **9.8** | **13.4** | **6.8** | **11.0** |

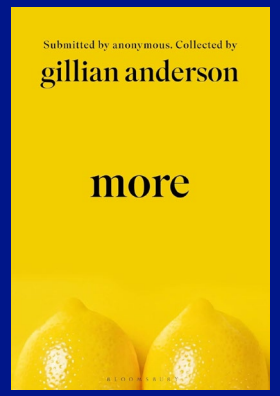
Notes:
* Profit before tax excluding highlighted items

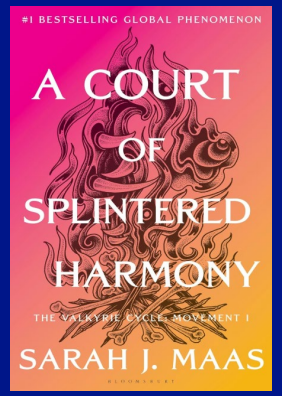
# Consumer Bestsellers

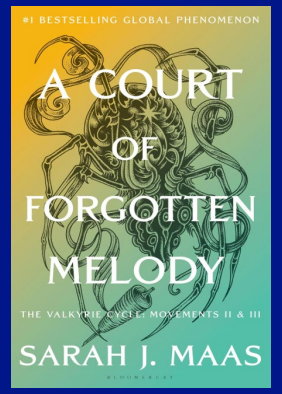
## Diversification across genres

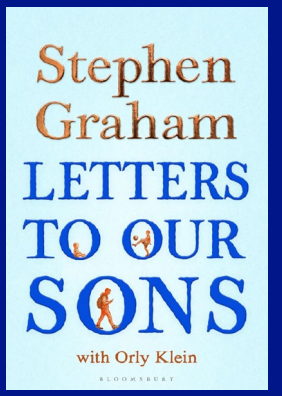
- **Romantasy:** Sarah J. Maas' two new novels in the A Court of Thorns and Roses series, *A Court of Splintered Harmony* and *A Court of Forgotten Melody* in 2026/27
- **J.K. Rowling's Harry Potter** benefitting from the new Harry Potter series starting on Christmas Day 2026 on HBO Max with TV tie-in of *Harry Potter and the Philosopher's Stone*
- **Non-fiction:** Gillian Anderson's *Want* was followed by *More* into the bestseller list in September 2026
- **Children's:** Katherine Rundell announced a multi-film agreement with Walt Disney Studios. The third in the Impossible Creatures series, *The Neverfear,* was published in August 2026
- **Cookery:** Poppy O'Toole's successful series of Poppy Cooks continued with *Poppy Cooks: Actually Delicious Batch Cookbook*, published in September 2026
- **Fantasy:** Samantha Shannon's *Among the Burning Flowers* was on the *Sunday Times* and *New York Times* bestseller lists, her new book *The Moth Reborn* is out in February 2027
- **Award winning:** Renée Watson won the Newbery Medal for the *New York Times* bestseller *All the Blues in the Sky* and her new novel *Everything New Again* was published on 13 October in the US (5 November in the UK)

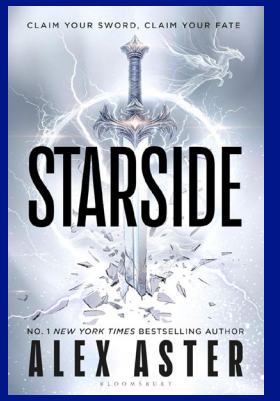
# Strong publishing list for 2026/27

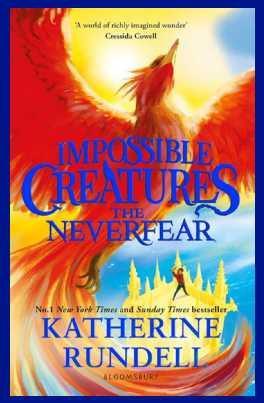


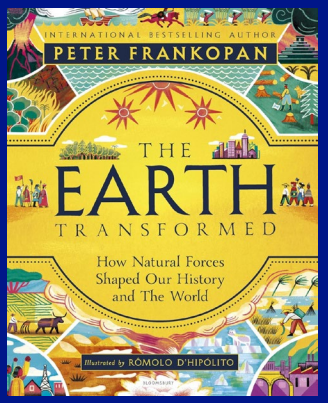



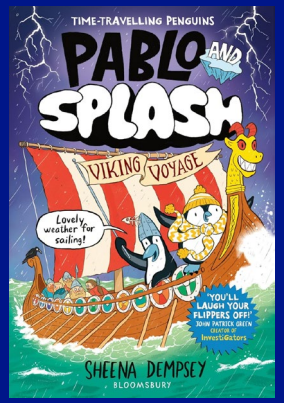



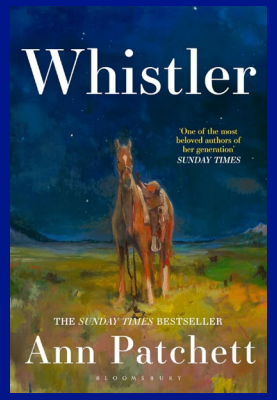



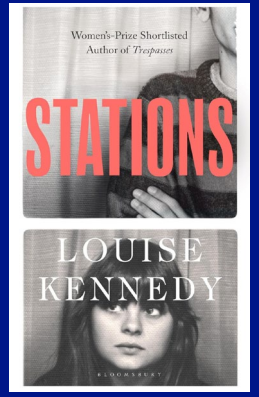



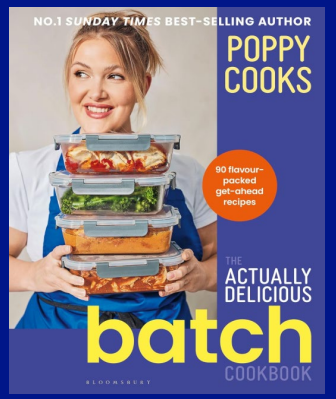


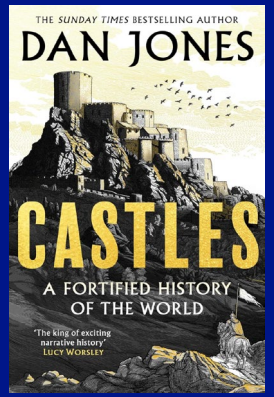



# Academic & Professional

Academic & Professional underlying growth in all formats and territories

## Operational developments driving revenue growth

- Academic & Professional (A&P) revenue growth of 5.9% to £48.8m
- Reassuring recovery with good growth in all formats (ex-AI) and all territories
- AI agreement ongoing in 2026/27 as more titles are added and authors opt-in
- Bloomsbury's featured Gemini Notebook *How to Study* reached 568k readers
- Integration of Rowman & Littlefield successfully completed

## Good underlying Adjusted Profit and margin

- A&P Adjusted Profit of £6.8m with margin of 13.9%
- Strong comparative from operational gearing from AI licensing agreement

## Expansion in Asia

- Bloomsbury Singapore spearheading publishing growth in Asia
- Establishing strong relationships with key institutions in Singapore and China
- Projected 600m global higher education students 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).

# Balance Sheet

## Balance sheet to support future growth

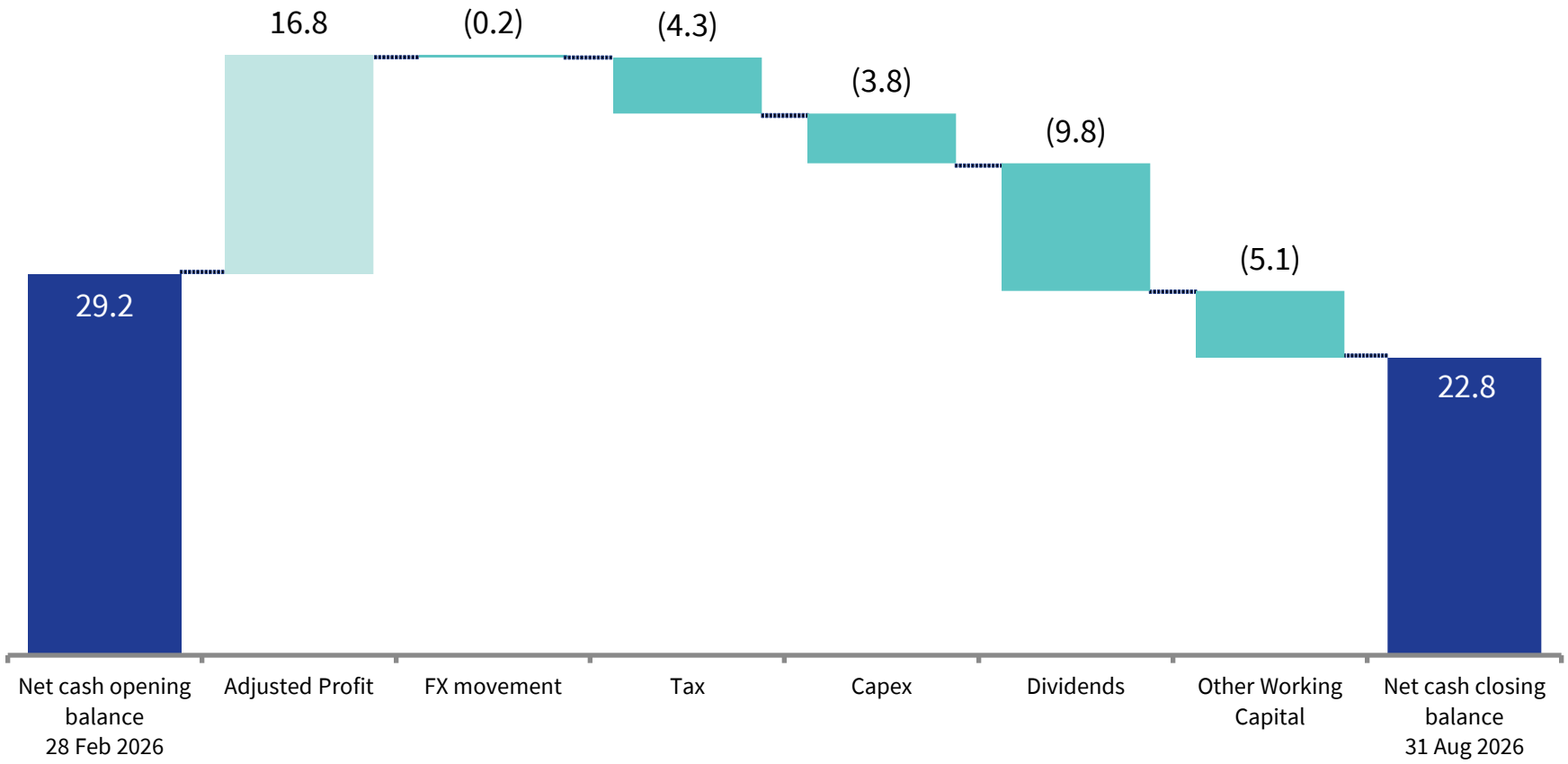
| £m | 31 August 2026 | 31 August 2025 |
|---|---|---|
| Goodwill & acquired intangibles | 109.7 | 118.6 |
| Internally generated intangibles | 11.5 | 9.8 |
| Property, plant & equipment | 2.6 | 2.6 |
| Tax balances: deferred & current | 15.8 | 14.9 |
| Working capital (excl. tax)* | 56.0 | 63.4 |
| Other** | (5.2) | (3.9) |
| | 190.4 | 205.4 |
| Net cash | 22.8 | 2.4 |
| **Net assets** | **213.2** | **207.8** |

Notes:
* Includes finished goods inventory of £36.0m (H1 2025/26: £41.9m)
** Includes net lease liabilities per IFRS 16 and provisions

# Cashflow

## Net cash £22.8m

### Cashflow Bridge (£m)



# Summary and outlook

Portfolio of portfolios:

Consumer bestsellers combined with growth in Academic publishing creating a resilient model

Financial performance:

Strong net cash position and outstanding start to the second half underpinning confidence

Two major events:

Harry Potter new TV series on HBO Max starting on Christmas Day and two new Sarah J. Maas novels in October and January on top of exceptional new titles for 2026/27

Strong outlook:

The Board has confidence in delivering record Adjusted Profit in line with expectations for 2026/27

‘A £10,000 investment in Bloomsbury when the business floated in 1994 would be worth more than £624,000*, if dividends had been reinvested – outgunning even Warren Buffett’s Berkshire Hathaway.’

*Updated

Joanne Hart, Midas share-tipping column,
The Mail on Sunday

Shareholders, analysts, advisors and Bloomsbury management celebrating Bloomsbury Publishing's 40th Anniversary, Bedford Square, London; September 2026

# Adjusted income statement

| £m | H1 2026/27 | H1 2025/26 | *H1 2026/27 vs H1 2025/26* Change % | Change CER% |
|---|---|---|---|---|
| Revenue | 151.6 | 159.5 | *(5%)* | *(4%)* |
| Gross profit | 90.1 | 94.6 | *(5%)* | *(4%)* |
| *Gross profit margin %* | *59.4%* | *59.3%* | | |
| Marketing and distribution costs | (19.7) | (21.7) | *(9%)* | *(9%)* |
| *Marketing and distribution costs as % revenue* | *13.0%* | *13.6%* | | |
| Administrative expenses | (53.3) | (48.2) | *11%* | *12%* |
| Adjusted operating profit | 17.1 | 24.7 | *(31%)* | *(31%)* |
| *Adjusted operating profit margin %* | *11.3%* | *15.5%* | | |
| Net finance cost | (0.3) | (0.7) | | |
| **Adjusted Profit** | **16.8** | **24.0** | ***(30%)*** | ***(30%)*** |

Notes:

* The adjusted income statement excludes highlighted items of £7.5m: £4.3m for the amortisation of acquired intangible assets, £3.2m for integration and restructuring costs (as shown on Appendix slide 'Highlighted items')

# Adjusted segmental analysis H1 2026/27 vs H1 2025/26

| | H1 2026/27 | | | H1 2025/26 | | |
|---|---|---|---|---|---|---|
| £m | Consumer | A&P | Group | Consumer | A&P | Group |
| Print sales | 77.3 | 20.7 | 98.0 | 80.5 | 15.6 | 96.1 |
| Digital sales | 20.5 | 26.3 | 46.8 | 20.9 | 28.7 | 49.6 |
| Other | 5.0 | 1.8 | 6.8 | 12.0 | 1.8 | 13.8 |
| **Total revenue** | **102.8** | **48.8** | **151.6** | **113.4** | **46.1** | **159.5** |
| *% of total* | *68%* | *32%* | *100%* | *71%* | *29%* | *100%* |
| UK | 50.9 | 19.2 | 70.1 | 50.1 | 17.0 | 67.1 |
| US | 43.5 | 27.5 | 71.0 | 55.4 | 27.9 | 83.3 |
| Australia | 5.8 | 0.8 | 6.6 | 5.2 | 0.7 | 5.9 |
| India | 2.6 | 1.3 | 3.9 | 2.7 | 0.5 | 3.2 |
| **Total revenue** | **102.8** | **48.8** | **151.6** | **113.4** | **46.1** | **159.5** |
| **Gross margin** | **56.2** | **33.9** | **90.1** | **59.8** | **34.8** | **94.6** |
| *Gross margin %* | *55%* | *69%* | *59%* | *53%* | *75%* | *59%* |
| **Adjusted operating profit*** | **10.1** | **7.0** | **17.1** | **13.6** | **11.1** | **24.7** |
| *Adjusted operating profit %* | *10%* | *14%* | *11%* | *12%* | *24%* | *15%* |
| **Adjusted Profit**** | **9.8** | **6.8** | **16.8** | **13.4** | **11.0** | **24.0** |

Notes:
* Adjusted operating profit is operating profit before highlighted items
** 2026/27 Adjusted Profit additionally includes £0.2m of central net finance income and 2025/26 Adjusted Profit additionally includes £0.4m of central net finance costs which is not allocated by division

# Adjusted segmental analysis H1 2026/27 at constant exchange rates vs H1 2025/26

| | H1 2026/27 at constant exchange rates | | | H1 2025/26 | | |
|---|---|---|---|---|---|---|
| £m | Consumer | A&P | Group | Consumer | A&P | Group |
| Print sales | 77.6 | 20.8 | 98.4 | 80.5 | 15.6 | 96.1 |
| Digital sales | 20.6 | 26.6 | 47.2 | 20.9 | 28.7 | 49.6 |
| Other | 5.0 | 1.8 | 6.8 | 12.0 | 1.8 | 13.8 |
| **Total revenue** | **103.2** | **49.2** | **152.4** | **113.4** | **46.1** | **159.5** |
| *% of total* | *68%* | *32%* | *100%* | *71%* | *29%* | *100%* |
| UK | 50.9 | 19.2 | 70.1 | 50.1 | 17.0 | 67.1 |
| US | 44.1 | 27.9 | 72.0 | 55.4 | 27.9 | 83.3 |
| Australia | 5.3 | 0.7 | 6.0 | 5.2 | 0.7 | 5.9 |
| India | 2.9 | 1.4 | 4.3 | 2.7 | 0.5 | 3.2 |
| **Total revenue** | **103.2** | **49.2** | **152.4** | **113.4** | **46.1** | **159.5** |
| **Gross margin** | **56.5** | **34.2** | **90.7** | **59.8** | **34.8** | **94.6** |
| *Gross margin %* | *55%* | *70%* | *60%* | *53%* | *75%* | *59%* |
| **Adjusted operating profit** | **10.1** | **7.1** | **17.2** | **13.6** | **11.1** | **24.7** |
| *Operating profit %* | *10%* | *14%* | *11%* | *12%* | *24%* | *15%* |
| **Adjusted Profit*** | **9.8** | **6.9** | **16.9** | **13.4** | **11.0** | **24.0** |

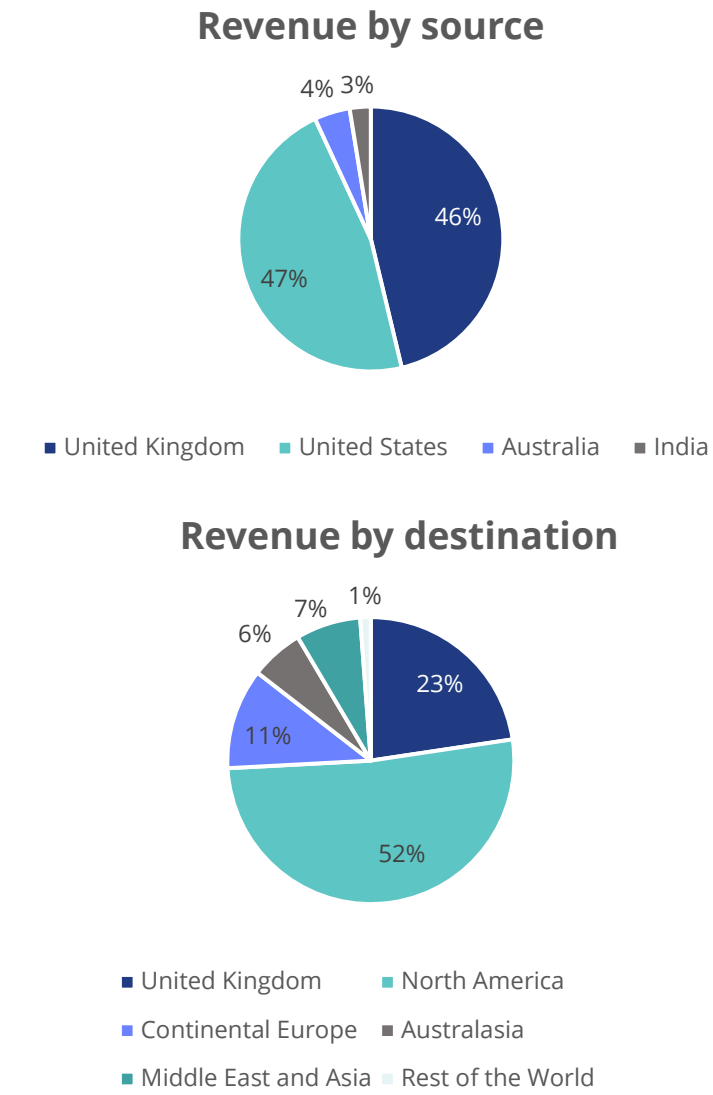
Notes:

* 2026/27 Adjusted Profit additionally includes £0.2m of central net finance income and 2025/26 Adjusted Profit additionally includes £0.4m of central net finance costs which is not allocated by division

** Constant exchange rate results for overseas subsidiaries are calculated using the monthly exchange rate for the same period last year

# Revenue by source and destination

| Destination \ Source £m | United Kingdom | United States | Australia | India | Total |
|---|---|---|---|---|---|
| United Kingdom | 34.2 | – | – | – | 34.2 |
| North America | 12.7 | 65.4 | – | – | 78.1 |
| Continental Europe | 12.5 | 4.7 | – | – | 17.2 |
| Australasia | 2.5 | – | 6.6 | – | 9.1 |
| Middle East and Asia | 7.0 | 0.3 | – | 3.9 | 11.2 |
| Rest of the World | 1.2 | 0.6 | – | – | 1.8 |
| **Total** | **70.1** | **71.0** | **6.6** | **3.9** | **151.6** |



# Highlighted items

**H1 2026/27**

| Amortisation of acquired intangible assets | Integration and restructuring costs | **Total** |
|---|---|---|
| £4.3m | £3.2m | £7.5m |

**H1 2025/26**

| Amortisation of acquired intangible assets | Legal and other professional costs relating to ongoing and completed acquisitions, integration and restructuring costs | **Total** |
|---|---|---|
| £4.5m | £1.2m | £5.7m |

# 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 |

# Investor Relations Contacts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# Founder & Executive Chairman

**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.

# Chief Financial & Operating Officer

**Keith Underwood** joined Bloomsbury from Guardian Media Group (GMG) where he was Chief Financial and Operating Officer. He joined GMG in June 2020 as an Executive Member of the Board. Before GMG, Keith worked at Channel 4 as Chief Financial and Operating Officer. Prior to joining Channel 4, he was employed by Discovery Networks International, Sky and PwC. Keith is a Chartered Accountant.

# 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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