

Bloomsbury Publishing Plc

Results for the
6 months ended
31 August 2024

B L O O M S B U R Y



Record results

Revenue up 32%, profit up 50% and trading above expectations



Sabrina McCarthy (President, Bloomsbury USA), Nigel Newton CBE (Founder & Chief Executive) and Kathleen Farrar (MD, Group Sales & Marketing) at the Frankfurt Book Fair October 2024



Our strategy of diversification across consumer and academic publishing has forged a portfolio of portfolios; a resilient model for long-term success



Revenue up 32% to £179.8m and profit up 50% to £26.6m with margin up to 15% from 13%; interim dividend increased by 5% to 3.89p per share



Acquisition of Rowman & Littlefield for \$83m (£65m) on 28 May 2024; integration is progressing well and trading is in line with our expectations



Trading for 2024/25 is expected to be above current consensus expectations



Reiterating Bloomsbury Digital Resources (BDR) target of c.£41m revenue in 2027/28



Flywheel effect: Investment in high quality content driving strong customer demand, generating cash to fund further investment, acquisitions and cash returns



Bloomsbury welcomes the passing into law of the Digital Markets Competition and Consumer Act 2024

Bloomsbury 2030

Delivering the
Bloomsbury 2030 Vision:
Growth, Portfolio and
People



Growth:

Record revenue of
£179.8m, with 32%
growth year-on-year



Portfolio:

Breadth of bestsellers
and awards



People:

Earned the Great
Place to Work
Certification™



Bloomsbury wins Children's Publisher of the Year 2024



Growth:

Record profit of
£26.6m with 50%
growth year-on-
year



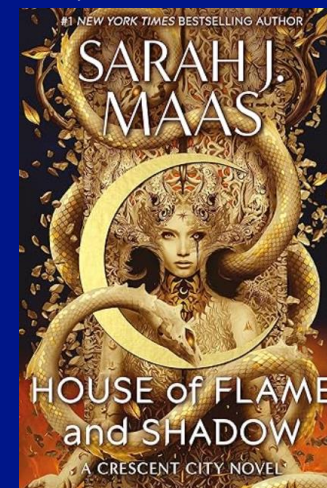
Portfolio:

Integration of
Rowman & Littlefield
progressing well



People:

Attracted some of the
best talent in
Publishing



Financial Highlights

Our strategy of diversification has forged a portfolio of portfolios, a resilient model delivering long-term success



Bloomsbury Annual General Meeting; July 2024

£m	H1 2024/25	H1 2023/24	Growth %	Growth CER ³ %
Revenue	179.8	136.7	32%	33%
<i>Pre-tax profit margin¹</i>	<i>14.8%</i>	<i>12.9%</i>		
Pre-tax profit¹	26.6	17.7	50%	53%
<i>Effective tax rate²</i>	<i>23.3%</i>	<i>19.0%</i>		
Diluted EPS	24.68p	17.47p	41%	45%
Net cash	9.7	39.1	(75)%	(76)%
Interim dividend per share	3.89p	3.70p	5%	

Notes:

1. The above results are adjusted by excluding highlighted items, comprising legal and professional costs relating to ongoing and completed acquisitions, integration and restructuring costs (£0.8m) and amortisation of acquired intangible assets (£3.7m), which are shown on slide 31
2. The effective tax rate is the adjusted rate used to calculate adjusted EPS. The reported rate in the year is 25% (2023/24: 20%)
3. CER is results at constant exchange rates calculated by applying monthly average exchange rates for 2023/24 to the monthly results for 2024/25

Diversified Revenue Channels

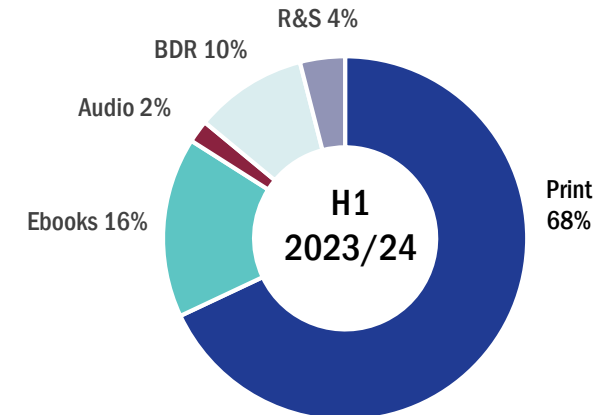
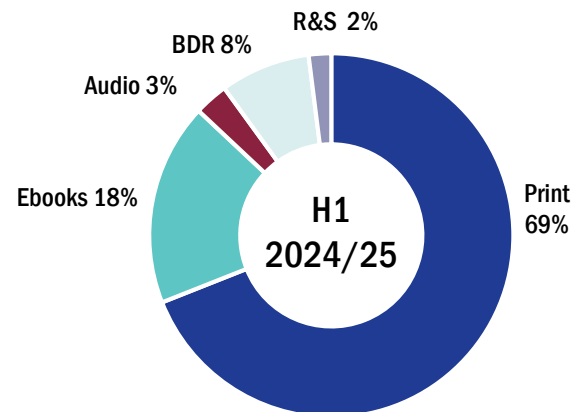
Demand for digital content with 31% growth

Excellent growth in audio



Bloomsbury Sales Conference; September 2024

£m	H1 2024/25	H1 2023/24	Growth %
Print	124.4	92.7	34%
ebooks	31.8	22.1	44%
Audio	5.3	3.3	61%
BDR	13.7	13.3	2%
Digital	50.8	38.7	31%
Total book sales	175.2	131.4	33%
Rights and services	4.6	5.3	(13)%
Total revenue	179.8	136.7	32%



Strong Balance Sheet

Robust balance sheet to support future growth



William Dalrymple meets shareholders; September 2024

£m	31 August 2024	31 August 2023
Goodwill & acquired intangibles	129.5	75.5
Internally generated intangibles	8.0	7.8
Property, plant & equipment	1.9	2.2
Tax balances: deferred & current	12.6	8.1
Working capital (excl tax)	43.9	53.4
Net impact of IFRS 16	(1.2)	(1.4)
Other	(1.8)	(1.2)
	192.9	144.4
Net cash	9.7	39.1
Net assets	202.6	183.5

Finished goods inventory increases by 20% (£7.5m)



Includes £36.1m advances and £48.8m inventory



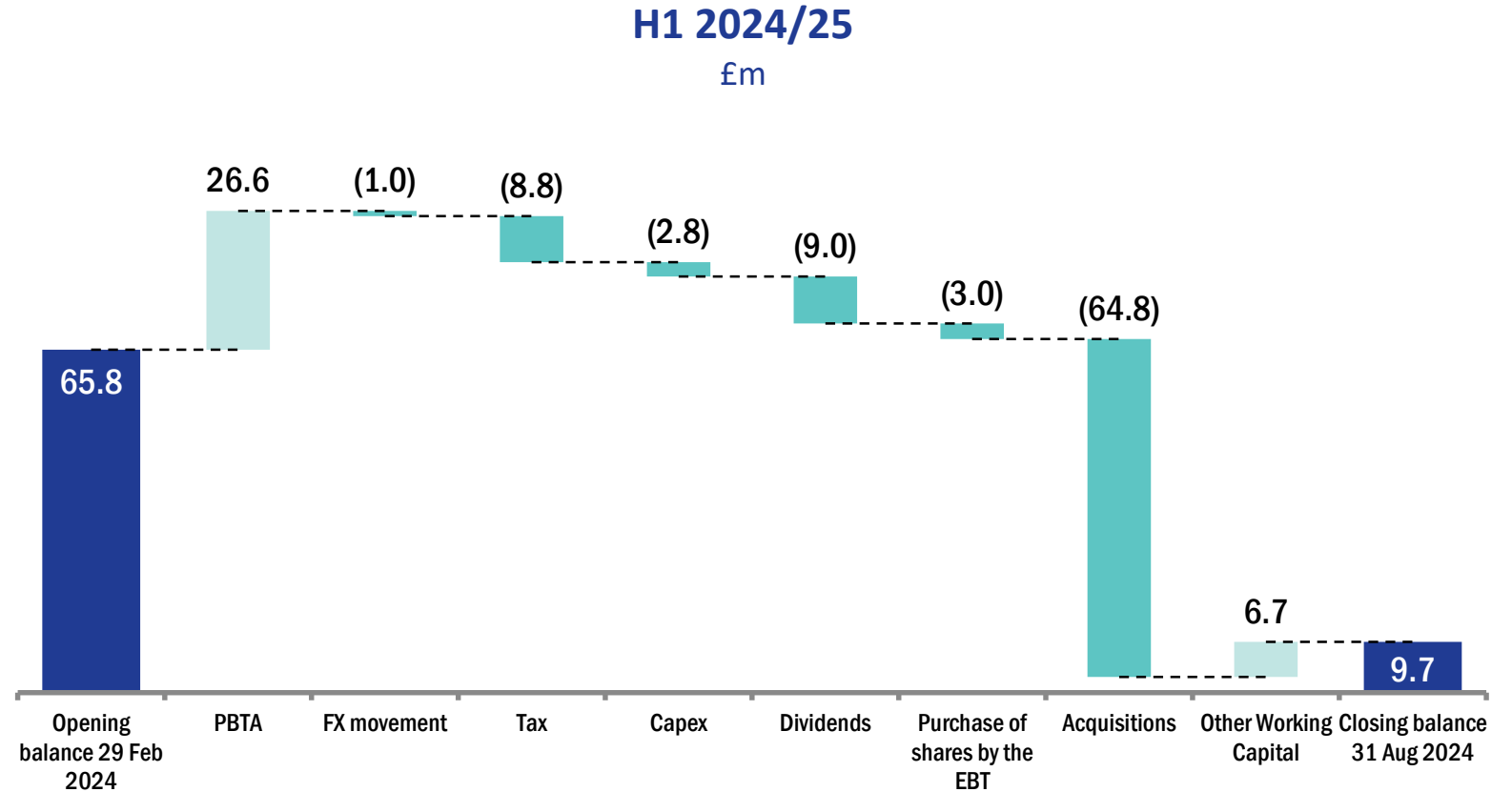
Net cash H1 2025 post R&L acquisition

Cashflow

Strong cash generation supporting capital allocation to drive growth



Bloomsbury sells and distributes the BBC Proms Guide – 2024 sales up 15%



Key working capital movements:

Advances paid of £10.2m (2023/24: £11.4m)

Royalty payments of £24.7m (2023/24: £15.9m)

Note:

Closing balance is cash and cash equivalents net of borrowing

Dividend Growth

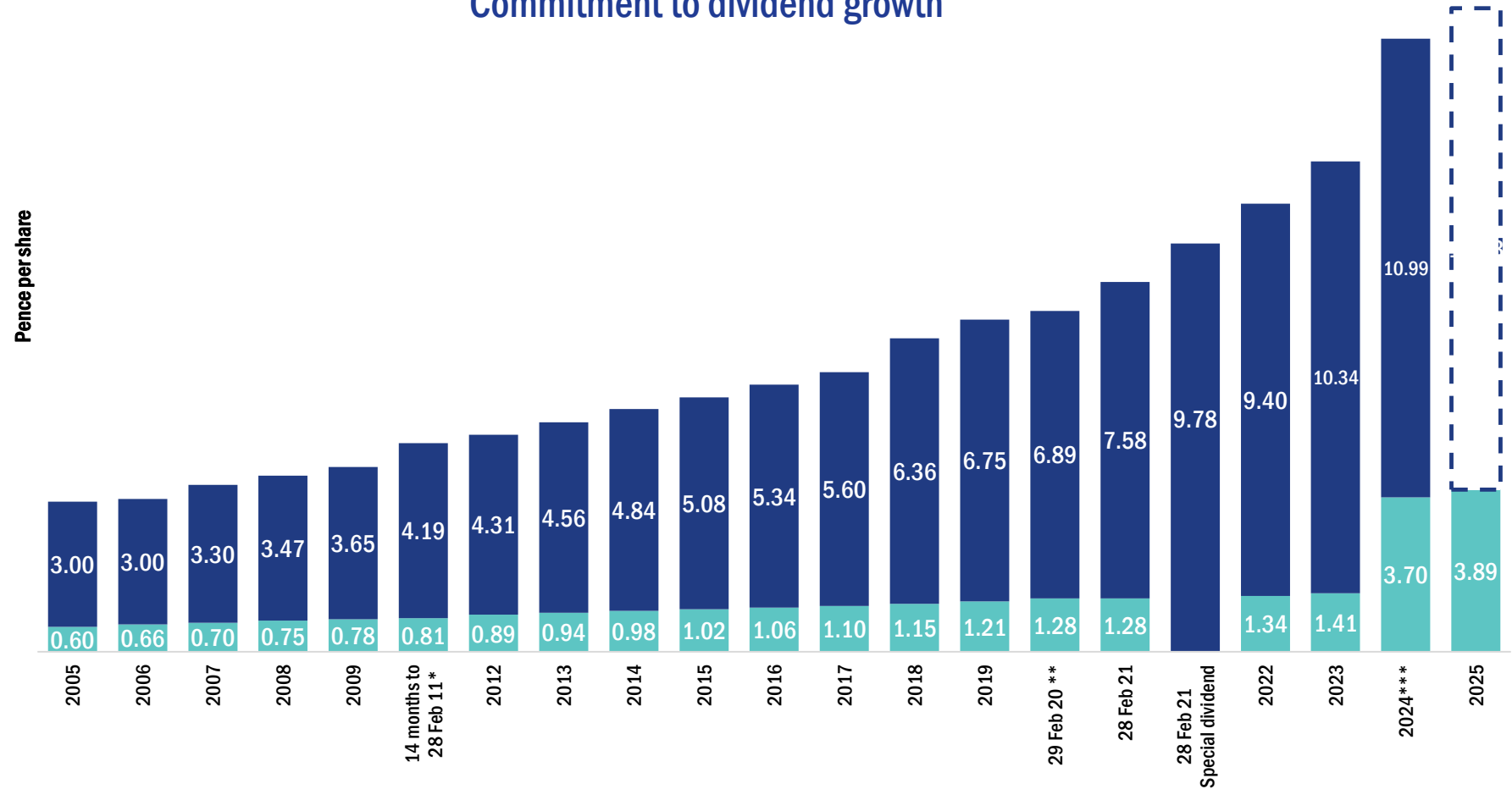
Interim dividend increases by 5%

Progressive dividend



Bloomsbury Board and Management Strategy Meeting in Cambridge; July 2024

Commitment to 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

Bloomsbury Investment Case

Diversified portfolio:
markets, channels
and territories

Strong balance sheet

Rewarding
Shareholders through
progressive dividend

Flywheel effect of successful long term strategy

- Unique portfolio of Consumer and Academic publishing
- Success of diversified strategy: across channels, markets and territories
- Investment in content driving strong demand, generating cash to fund further investment
- 222% growth in adjusted diluted EPS over 5 years to FY2023/24

Progressive dividend policy rewarding Shareholders

- Long term growth
- Strong cash cover
- 5% increase in interim dividend

Acquisitions

- Acquired Rowman & Littlefield, Bloomsbury's largest acquisition to date
- Utilise our strong financial position to fund further acquisitions
- Scale through selective and strategic acquisitions
- Actively targeting and assessing opportunities in line with long-term growth strategy
- 34 acquisitions completed

Diversified Strategy

Successfully diversified portfolio of portfolios through international expansion, our digital strategy and expansion of our Academic business



Channels

- Digital products, print, eBooks and audio
- Easy and complementary customer access

Territory

- Global expansion, with 81% of revenue international
- Global reach of key authors
- Offices in US, UK, Australia and India

Markets

- Unique combination of Academic and Consumer publishing
- Publishing portfolio diversified across consumer and academic markets

Consumer: Stellar growth

£131.3m (↑47%)

Revenue (H1 2023/24: £89.4m)

£21.4m (↑91%)

Profit (H1 2023/24: £11.2m)

Revenue growth

Consumer revenue growth of 47% to £131.3m

Exceptional growth from bestselling authors

Success in building brands

Won Children's Publisher of the Year and the Export award at The British Book Awards

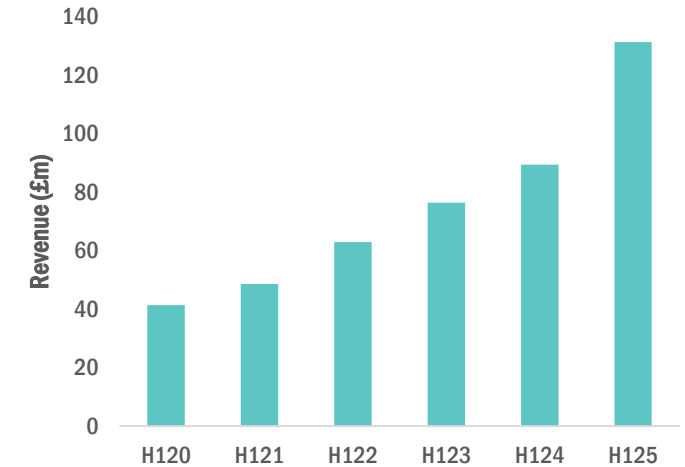
Profitability

Consumer profit growth of 91% to £21.4m

Strong operational gearing on backlist sales

Consumer profit margin increased to 16% from 13% driven by exceptional trading

Consumer Revenue



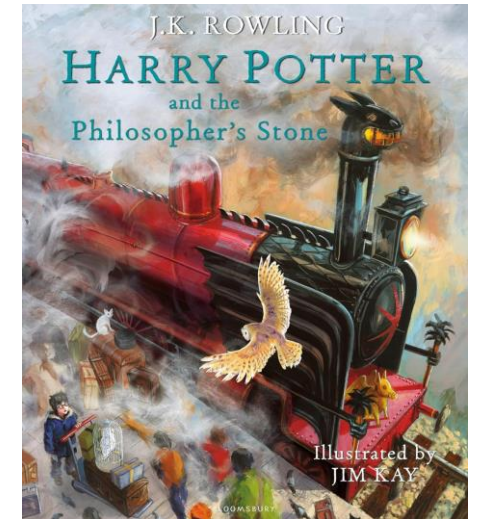
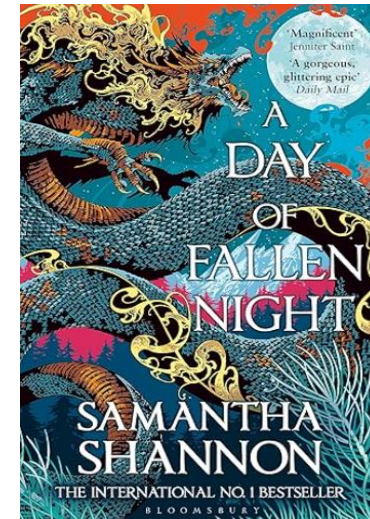
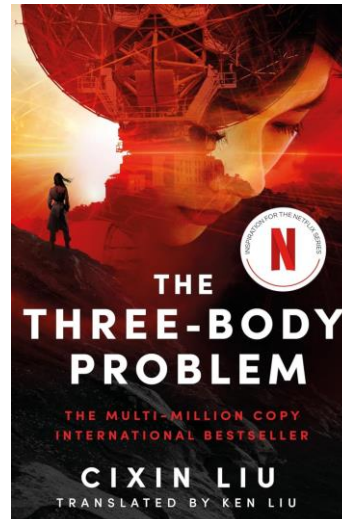
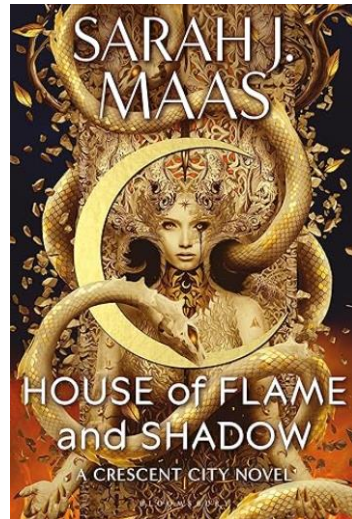
Consumer Profit



Building Bestsellers

Strength in Fantasy, Romantasy and Sci-Fi markets

- Sarah J. Maas global bestsellers across her 16 titles increased revenue by 102% in H1 2024/25. The latest title *House of Flame and Shadow* was released in January 2024 and became a global bestseller, with momentum driving phenomenal backlist sales. Bloomsbury has 6 further books contracted
- Harry Potter series has been a continuous bestseller for 27 years
- *The Three Body Problem*, the bestselling trilogy by Cixin Liu, increased sales by 359% in H1 2024/25 and is a Netflix series; second and third seasons have been commissioned
- Bloomsbury success in the soaring Science Fiction and Fantasy market: growth of 128% in the US¹ and 102% in the UK² markets since 2019
- Samantha Shannon's bestselling titles included *A Day of Fallen Night* and the 10th anniversary edition of *The Bone Season*



Note:

1. US Circana Bookscan volume 2019-2023
2. UK Nielsen Bookscan value 2019-2023

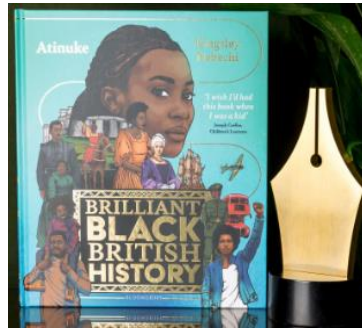
Consumer: Awards & Bestsellers

British Book Awards:

Children's Publisher of the Year 2024

Book of the Year - Children's Non-Fiction

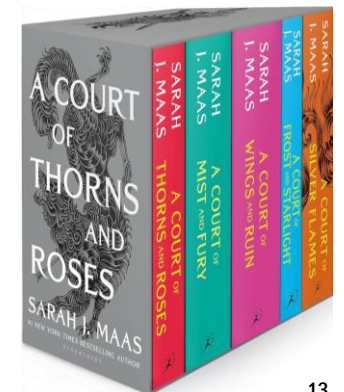
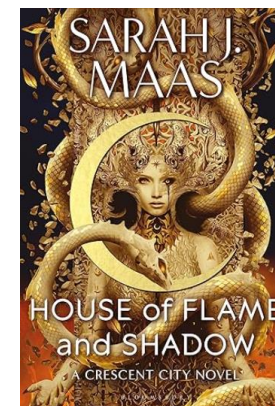
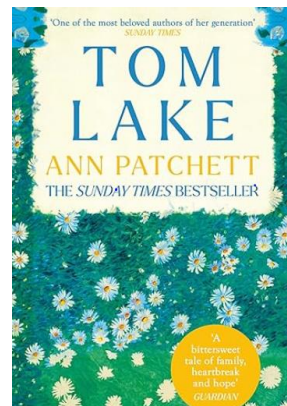
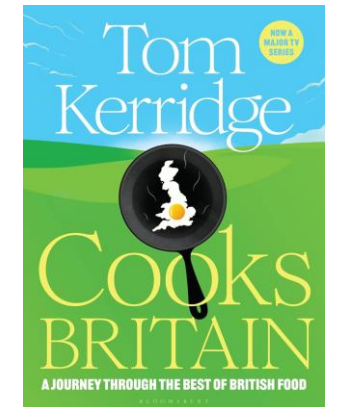
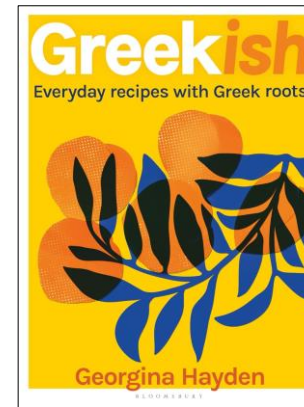
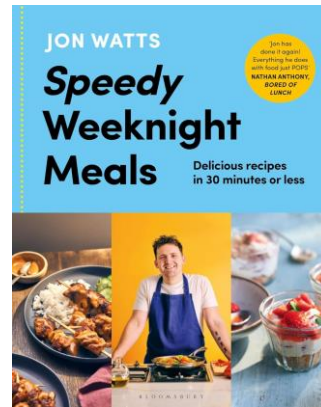
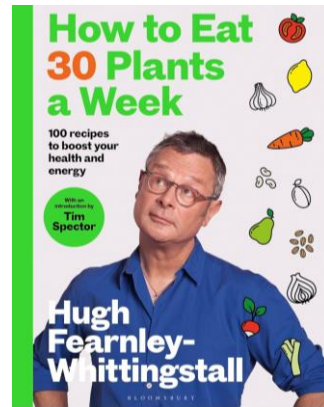
Book of the Year - Children's Fiction



WINNER Book of the Year - Children's Non-Fiction



WINNER Book of the Year - Children's Fiction



Academic & Professional

£38.5m

Revenue (H1 2023/24: £36.4m)

£6.0m

Profit (H1 2023/24: £5.9m)

Revenue

Academic & Professional (A&P) revenue of £38.5m

Broadening & deepening Bloomsbury's offering and subject areas to address budgetary pressure on UK institutions and US small to mid-sized institutions

Well positioned for accelerating shift from print to digital through Bloomsbury Digital Resources and ebooks; digital is over half of A&P revenue

Margin 16%

A&P profit of £6.0m and margin maintained at 16%

Actions to protect profitability and margins identified and implementation started

AI

In early stages of exploring monetisation of content through AI deals in a responsible and ethical manner

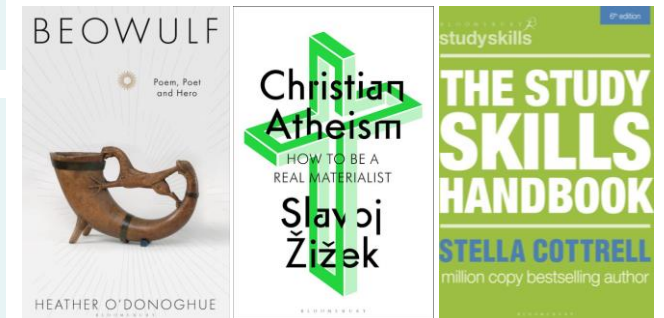
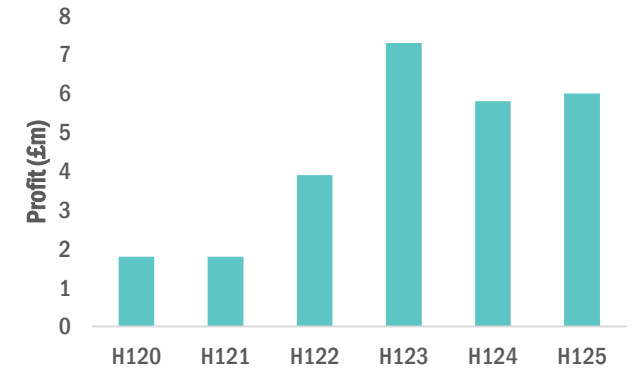
World Bank Outlook

World Bank estimates that global higher education student numbers will increase to 380m by 2030, +73% higher than 2021

A&P Revenue



A&P Profit



Academic: Rowman & Littlefield

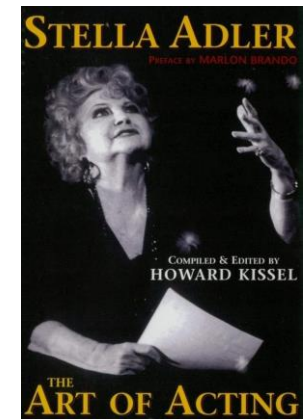
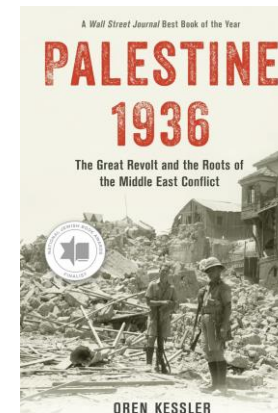
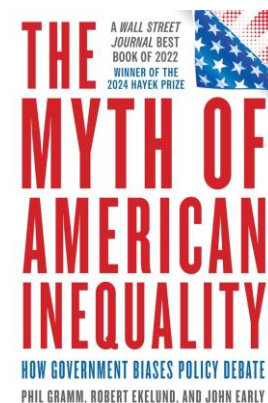
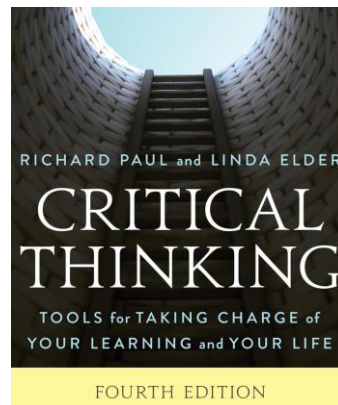
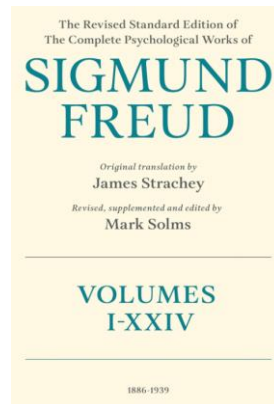
Integration
progressing well

Trading in line with
expectations



Mark Solms launching the 24 volume £1500 Revised Standard Complete Psychoanalytical Works of Sigmund Freud published by Rowman & Littlefield; September 2024

- Transformational acquisition of Rowman & Littlefield for \$83m (£65m) on 28 May 2024
- Rowman & Littlefield contributed £7.2m revenue in the three months since acquisition, in line with expectations
- Combined Academic business publishes c.97,000 titles, creating a significant platform for further growth
- Cements Bloomsbury's strong market position in core subject areas
- Broadens and deepens our offering through the integration of Rowman & Littlefield's market leading titles and the expansion of subject areas, particularly business and psychology
- Integration progressing well
- Work on developing new BDR Collections using Rowman & Littlefield's 41,000 titles
- Leveraging extensive experience of previous acquisitions in the integration of people and IP



Academic: Bloomsbury Digital Resources

Revenue £13.7m



BDR strategy and target

Building higher margin, quality, repeatable digital revenues, accelerating growth with acquisitions

BDR target reiterated: c.£41m revenue in 2027/28

Future benefit from digitisation of Rowman & Littlefield content

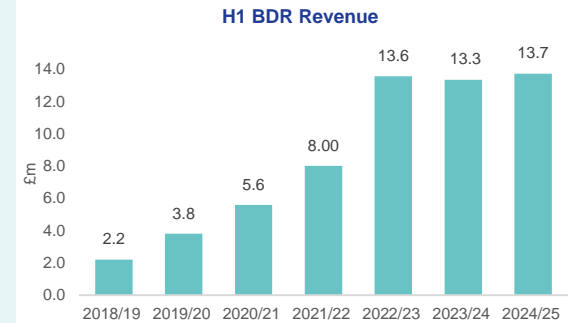


BDR Revenue Profile

Revenue growth of 2% to £13.7m in H1 2024/25

Subscriptions 49% of BDR revenue

Renewals rate maintained at 90%



BDR Profit Profile

BDR gross margin over 70%, compared to over 50% for print and over 85% for ebooks

Helps to drive the Academic & Professional margin of 16% in H1 2024/25



Market Trends and Opportunity

Market trends include normalisation of digital spend in education post pandemic

Addressable Academic market estimated at 5,000 institutions; currently over 2,900 are customers

Addressable US Schools market estimated as 27,000 schools; currently 4,500 are customers

Non Consumer: Special Interest

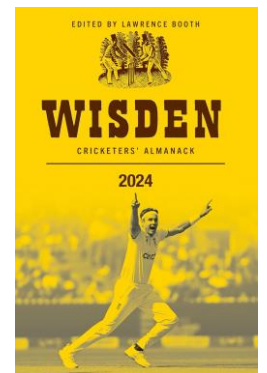
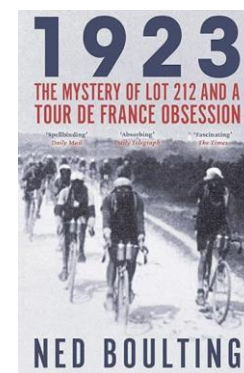
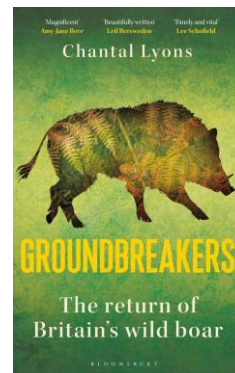
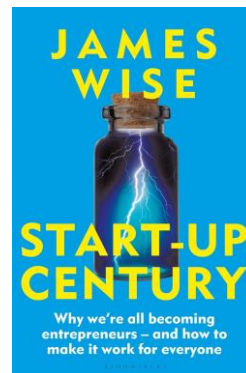
£10.0m

Revenue (H1 2023/24: £10.9m)

£(0.8)m

Profit (H1 2023/24: £0.0m)

- Targeted publishing strategy, with leading content brands focusing on wildlife, nautical, sport, games and military history
- Critical success in the period included:
 - *The Sunday Times* Cycling Book of the Year 2024 awarded to *1923: The Mystery of Lot 212 and a Tour de France Obsession* by Ned Boulting
 - The People's Book Prize for Non-Fiction 2023/24 awarded to *Fearless: Adventures with Extraordinary Women* by Louise Minchin
 - British Book Awards highly commended *Start-Up Century* by James Wise
 - The Wainwright Prize for Writing on Conservation highly commended *Groundbreakers* by Chantal Lyons



Long term strategy goals

Our Growth
Our Portfolio
Our People



Move to Hachette state of the art warehouse in 2025.
Tamsin Garrity and Lisa Fishlock in forklift; October 2024

Growth

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

✓ **Achieved H1 2024/25:** Acquisition of Rowman & Littlefield, adding 41,000 titles and significantly strengthening our academic publishing in North America and expanding BDR.

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

✓ **Achieved H1 2024/25:** International revenue is 81% of group revenue.

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

✓ **Achieved H1 2024/25:** Implementation plan on track.

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

✓ **Achieved H1 2024/25:** Implementation plan on track.

81%

• Taking everything into account, I would say this is a great place to work

95%

• Feel people are treated fairly regardless of sexual orientation (91% Gender, 88% Race, 88% Age)

92%

• Proud to tell others they work here

Long term strategy goals

Our Growth
Our Portfolio
Our People



Roundtable of four charities supported by Bloomsbury broadcast to 1200 Bloomsbury staff worldwide:
The National Literacy Trust
Book Aid International
The Queen's Reading Room and
The Black Writer's Guild;
September 2024

Portfolio

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

✓ **Achieved H1 2024/25:** Delivered £38.5m of Academic revenue with the start of the integration of Rowman & Littlefield with 41,000 new titles, nearly doubling North American academic revenue and offering broader and deeper subject verticals.

Goal: BDR target to reach c. £41m revenue in 2027/28.

✓ **Achieved H1 2024/25:** Delivered £13.7m BDR revenue.

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 H1 2024/25:** Delivered 47% growth in Consumer division revenue.

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

✓ **Achieved H1 2024/25:** Harry Potter title sales remain strong, 27 years after first publication.

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

✓ **Achieved H1 2024/25:** Bloomsbury has been recognised as one of Europe's Climate Leaders by the FT and Statista.

Long term strategy goals

Our Growth Our Portfolio Our People



People

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

✓ **Achieved H1 2024/25:** We are proud to have earned the Great Place to Work Certification™ 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 H1 2024/25:** Bloomsbury continues to attract some of the very best talent from across the Publishing Industry at all levels including the appointment of Sabrina McCarthy as our new President of Bloomsbury USA. Additionally our acquisition of Rowman & Littlefield has brought with it new talent with deep expertise.

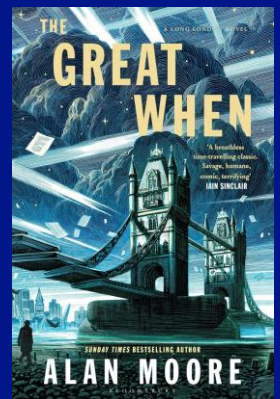
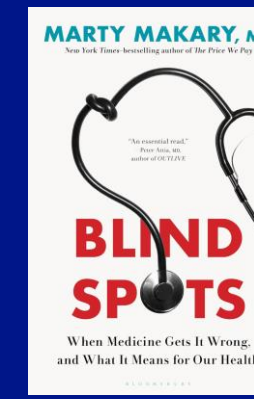
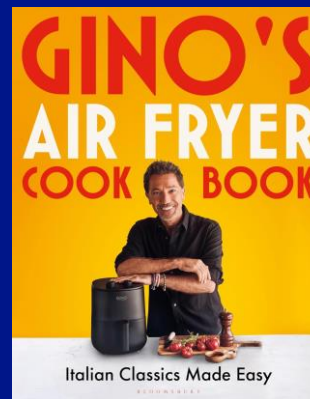
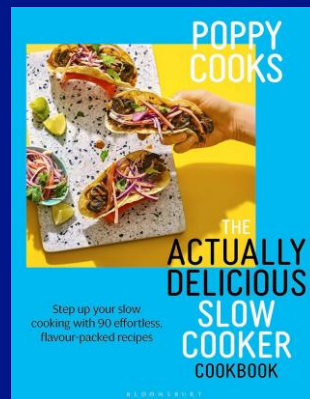
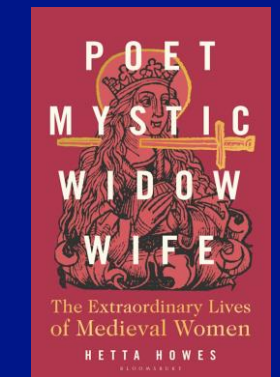
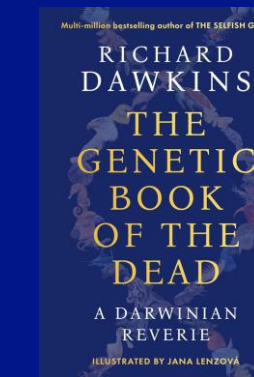
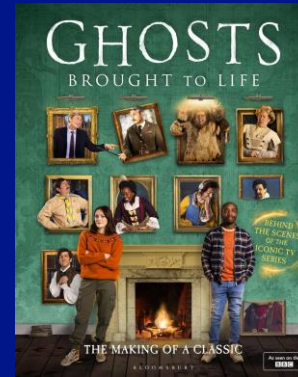
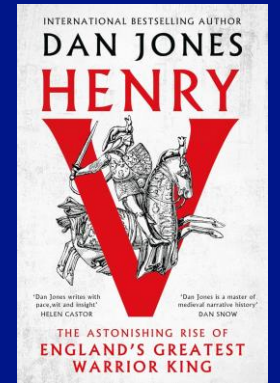
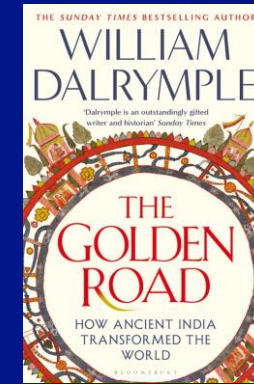
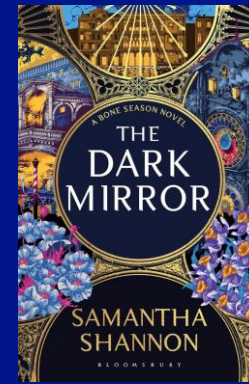
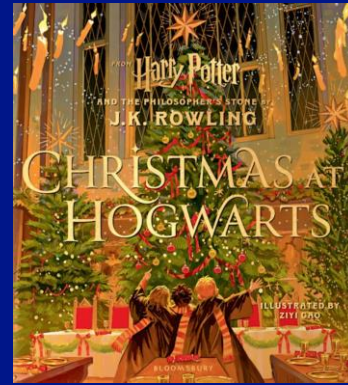
Goal: Build on our thriving culture of innovation and creativity, constantly adapting to developments in markets, keeping our people at the centre of everything we do.

✓ **Achieved H1 2024/25:** Bloomsbury Writer's Mentorship Programme, to support unpublished, underrepresented fiction writers. Bloomsbury received 800 entries in the first year and announced its first winner, Alice McCusker, in March 2024.

✓ **Achieved H1 2024/25:** Official partner of The Runnymede Trust's Lit in Colour initiative, supporting the increase in students' access to books by writers of colour and those from minority ethnic backgrounds, drawing on our world-leading drama list from Methuen Drama. Lit in Colour won Outstanding Drama Initiative 2024 at the Music and Drama Education Awards.

Powerful publishing list for H2 2024/25

Already two bestsellers



Summary and outlook



Nigel Newton announcing the Bloomsbury 2030 Vision; May 2024



Flywheel:

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



Portfolio of portfolios:

Demand for our content across both divisions and delivering the extraordinary upside of consumer publishing



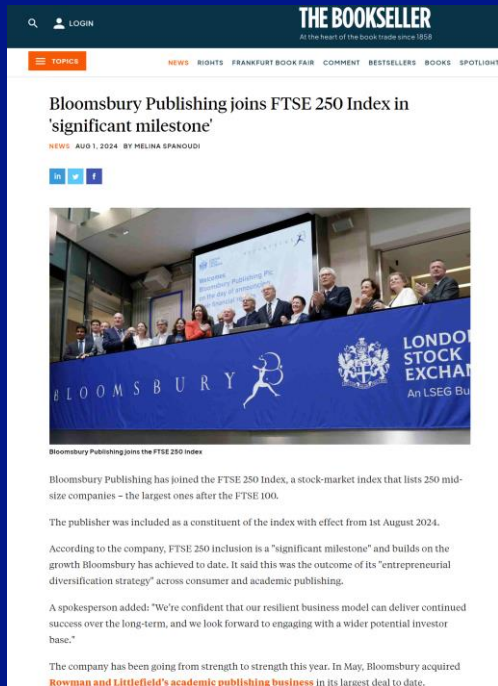
On track for BDR growth strategy and target, benefiting from transition to digital with organic and inorganic growth potential



Trading for 2024/25 is expected to be above current consensus expectations



Bloomsbury enters the FTSE 250



'Welcome to the FTSE 250!! A select Group who have made it from IPO to the Mid Cap Index.

I can see one of your holders quietly topping up.

Look forward to catching up in due course.

Best,
Charlie Batten, Peel Hunt'

'Congratulations on this amazing achievement!

We are glowing by association through your support for our work.

Very best regards,

Alison Tweed
Chief Executive
Book Aid International'

'Wow! What a stunning achievement by you and your team. It's been a pleasure and privilege to watch and work with you all as you build the business to this point.

My sincere congratulations to you all,

Guy Browning
MPS'

'Congratulations on today being the first day (of many) that Bloomsbury traded as a constituent of the FTSE 250, what a fantastic achievement!

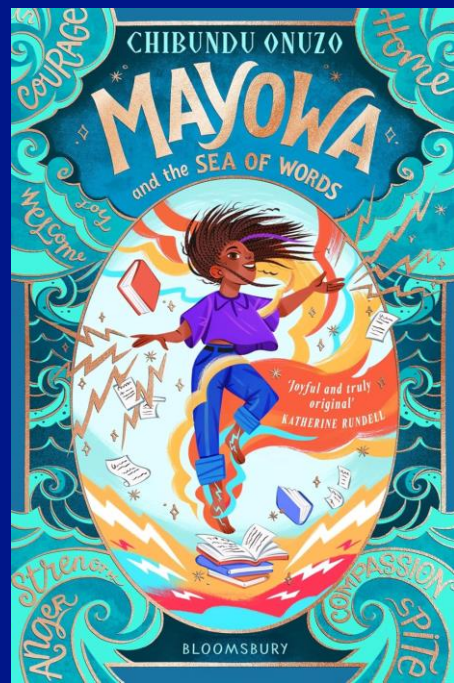
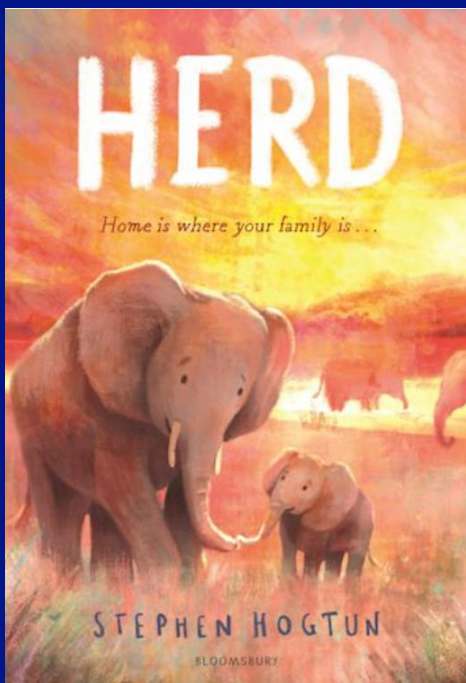
Best,
Henry Reast
Investec'

'Congratulations on Bloomsbury joining the 250 Index. I look forward to sending you a similar note in due course when you rise into the FTSE 100!

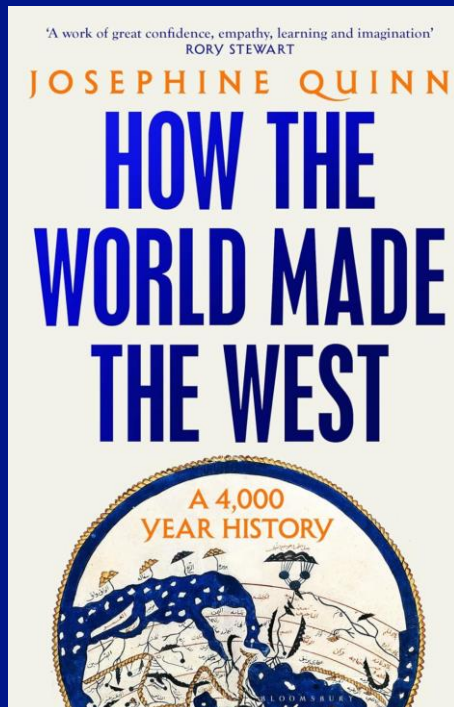
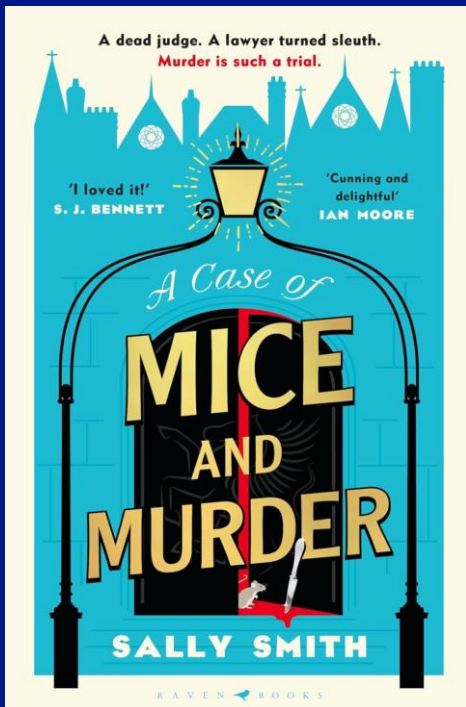
Regards,
Tim Shacklock
Gleacher Shacklock'

'That's quite the milestone, Nigel - many congratulations on the amazing growth in recent years and it looks like our conveyor belts in Didcot are going to be busy from next year...

All the best,
David Shelley
HBG USA'



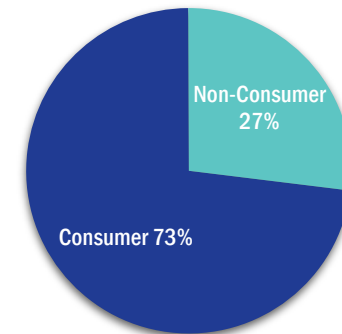
Appendices



Results by Publishing Division

Success of portfolio of portfolios

£m	Consumer	Non-Consumer
Revenues 2024/25	131.3	48.5
Revenues 2023/24	89.4	47.3
<i>Growth %</i>	<i>47%</i>	<i>3%</i>
Pre-tax profit 2024/25 ¹	21.4	5.2
Pre-tax profit 2023/24 ¹	11.2	5.9
<i>Growth %</i>	<i>91%</i>	<i>(12)%</i>
Pre-tax profit margin 2024/25	16%	11%
Pre-tax profit margin 2023/24	13%	12%



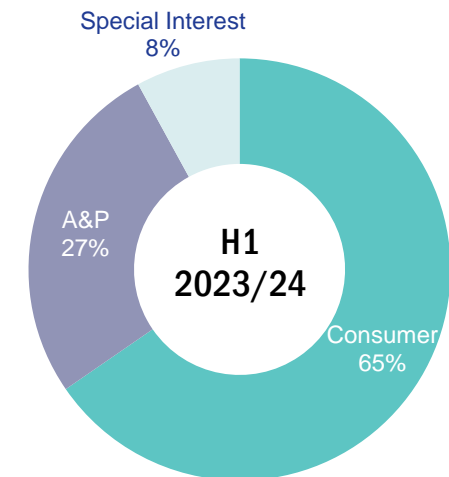
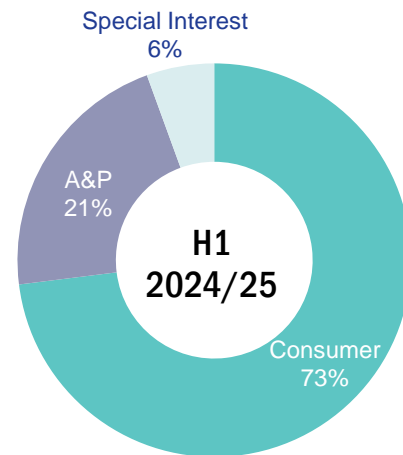
Note:

1. The above results are adjusted by excluding highlighted items of £4.5m, comprising legal and professional costs relating to ongoing and completed acquisitions, integration and restructuring costs and amortisation of acquired intangible assets shown on slide 31.

Revenue by Sub-Division

Strength of Consumer frontlist and backlist

£m	H1 2024/25	H1 2023/24	Change %
Total Consumer	131.3	89.4	47%
Academic & Professional	38.5	36.4	6%
Special Interest	10.0	10.9	(8)%
Total Non-Consumer	48.5	47.3	3%
Total revenue	179.8	136.7	32%



Adjusted segmental analysis H1 2024/25

£m	Total Consumer		A&P	Special Interest	Total Non-Consumer		Total Group	
Print Sales	98.9	75%	17.4	8.1	25.5	53%	124.4	69%
Digital Sales	29.8	23%	19.8	1.2	21.0	43%	50.8	28%
Rights & Services	2.6	2%	1.3	0.7	2.0	4%	4.6	3%
Total revenue	131.3	100%	38.5	10.0	48.5	100%	179.8	100%
<i>% of total</i>	<i>73%</i>		<i>21%</i>	<i>6%</i>	<i>27%</i>		<i>100%</i>	
UK	43.6	33%	16.4	6.7	23.1	48%	66.7	37%
US	78.8	60%	20.8	2.2	23.0	47%	101.8	57%
Australia	6.4	5%	0.6	1.0	1.6	3%	8.0	4%
India	2.5	2%	0.7	0.1	0.8	2%	3.3	2%
Total revenue	131.3	100%	38.5	10.0	48.5	100%	179.8	100%
Gross margin	70.8		27.9	4.9	32.8		103.6	
<i>Gross margin %</i>	<i>54%</i>		<i>72%</i>	<i>49%</i>	<i>68%</i>		<i>58%</i>	
Marketing and distribution	(22.8)		(3.1)	(1.7)	(4.8)		(27.6)	
Contribution pre admin	48.0		24.8	3.2	28.0		76.0	
Administrative expenses	(26.5)		(18.8)	(4.0)	(22.8)		(49.3)	
Operating profit/(loss)¹	21.5		6.0	(0.8)	5.2		26.6	
<i>Operating profit/(loss) %</i>	<i>16%</i>		<i>16%</i>	<i>(8)%</i>	<i>11%</i>		<i>15%</i>	
PBTA	21.4		6.0	(0.8)	5.2		26.6	

Notes:

1. Operating profit includes £0.1m share of joint venture loss which is not allocated by division.

Adjusted segmental analysis H1 2023/24

£m	Total Consumer		A&P	Special Interest	Total Non-Consumer		Total Group	
Print Sales	69.3	78%	14.7	8.7	23.4	49%	92.7	68%
Digital Sales	17.0	19%	20.4	1.3	21.7	46%	38.7	28%
Rights & Services	3.1	3%	1.3	0.9	2.2	5%	5.3	4%
Total revenue	89.4	100%	36.4	10.9	47.3	100%	136.7	100%
<i>% of total</i>	<i>65%</i>		<i>27%</i>	<i>8%</i>	<i>35%</i>		<i>100%</i>	
UK	35.7	40%	21.8	7.6	29.4	62%	65.1	48%
US	46.7	52%	13.6	2.4	16.0	34%	62.7	46%
Australia	4.8	5%	0.5	0.8	1.3	3%	6.1	4%
India	2.2	3%	0.5	0.1	0.6	1%	2.8	2%
Total revenue	89.4	100%	36.4	10.9	47.3	100%	136.7	100%
Gross margin	47.2		25.2	5.3	30.5		77.7	
<i>Gross margin %</i>	<i>53%</i>		<i>69%</i>	<i>49%</i>	<i>64%</i>		<i>57%</i>	
Marketing and distribution	(13.1)		(2.8)	(1.4)	(4.2)		(17.3)	
Contribution pre admin	34.1		22.4	3.9	26.3		60.4	
Administrative expenses	(22.8)		(16.4)	(3.9)	(20.3)		(43.1)	
Operating profit	11.3		6.0	0.0	6.0		17.3	
<i>Operating profit %</i>	<i>13%</i>		<i>16%</i>	<i>0%</i>	<i>13%</i>		<i>13%</i>	
PBTA¹	11.2		5.9	0.0	5.9		17.7	

Notes:

1. PBTA additionally includes £0.6m of central net interest income which is not allocated by division



Adjusted segmental analysis H1 2024/25 at constant exchange rates

£m	Total Consumer		A&P	Special Interest	Total Non-Consumer		Total Group	
Print Sales	100.1	75%	17.5	8.2	25.7	53%	125.8	69%
Digital Sales	30.2	23%	20.0	1.1	21.1	43%	51.3	28%
Rights & Services	2.6	2%	1.3	0.7	2.0	4%	4.6	3%
Total revenue	132.9	100%	38.8	10.0	48.8	100%	181.7	100%
<i>% of total</i>	<i>73%</i>		<i>21%</i>	<i>6%</i>	<i>27%</i>		<i>100%</i>	
UK	43.6	33%	16.4	6.7	23.1	47%	66.7	37%
US	80.1	60%	21.1	2.2	23.3	48%	103.4	57%
Australia	6.6	5%	0.6	1.0	1.6	3%	8.2	4%
India	2.6	2%	0.7	0.1	0.8	2%	3.4	2%
Total revenue	132.9	100%	38.8	10.0	48.8	100%	181.7	100%
Gross margin	71.7		28.1	4.8	32.9		104.6	
<i>Gross margin %</i>	<i>54%</i>		<i>72%</i>	<i>48%</i>	<i>67%</i>		<i>58%</i>	
Marketing and distribution	(23.1)		(3.1)	(1.7)	(4.8)		(27.9)	
Contribution pre admin	48.6		25.0	3.1	28.1		76.7	
Administrative expenses	(26.6)		(18.9)	(4.0)	(22.9)		(49.5)	
Operating profit/(loss)¹	22.0		6.1	(0.9)	5.2		27.1	
<i>Operating profit %</i>	<i>17%</i>		<i>16%</i>	<i>(9)%</i>	<i>11%</i>		<i>15%</i>	
PBTA	21.9		6.0	(0.9)	5.1		27.0	

Notes:

1. Operating profit includes £0.1m share of joint venture loss 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



Adjusted income statement

£m	H1 2024/25	H1 2023/24	Change %	Change CER%
Revenue	179.8	136.7	32%	33%
Gross profit	103.6	77.7	33%	
<i>Gross profit margin %</i>	<i>57.6%</i>	<i>56.8%</i>		
Marketing and distribution costs	(27.6)	(17.3)	59%	
<i>Marketing and distribution costs as % revenue</i>	<i>15.3%</i>	<i>12.7%</i>		
Administrative expenses ²	(49.4)	(43.1)	15%	
Operating profit	26.6	17.3	54%	
<i>Operating profit margin %</i>	<i>14.8%</i>	<i>12.6%</i>		
Net finance income/(cost)	0.0	0.4		
Profit before tax	26.6	17.7	50%	53%

Notes:

- The adjusted income statement excludes highlighted items of £4.5m: £3.7m for the amortisation of acquired intangible assets, £0.8m for legal and other professional costs relating to ongoing and completed acquisitions, integration and restructuring costs, shown on slide 31.*
- Administrative expenses includes £0.1m share of joint venture loss.*



Highlighted items

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

H1 2023/24

Amortisation
of acquired
intangible assets

£2.5m

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

£1.2m



Total

£3.7m



Bloomsbury Digital Resources

Key verticals: expanding in Business and Psychology



Business



Psychology



Drama and Performance



Law and Tax

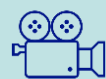


Fashion



Philosophy

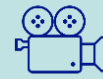
BLOOMSBURY
DIGITAL RESOURCES
Excellence & Originality in Scholarship



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

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 for the year ended 31 August 2024

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. All percentage movements are based on the results to the nearest thousand



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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 was appointed to the Bloomsbury Board in July 2018, when she joined Bloomsbury as Group Finance Director. 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.

Head of Investor Relations



Tamsin Garrity joined Bloomsbury in January 2024 as its first Head of Investor Relations. Tamsin forged her career over two decades as an Equity Research Analyst focusing on European Media, working at investment banks including Jefferies and UBS. Tamsin has extensive experience in analysing media companies, financial models, writing research, M&A and communicating with fund managers, analysts and equity sales forces.



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References in this presentation to other reports or materials, such as a website address, have been provided to direct the reader to other sources of information on Bloomsbury Publishing Plc which may be of interest. Neither the content of Bloomsbury's website nor any website accessible by hyperlinks from Bloomsbury's website nor any additional materials contained or accessible thereon, are incorporated in, or form part of, this presentation.

