BLOOMSBURY PUBLISHING PLC

(“Bloomsbury” or “the Company”)

Unaudited Interim Results for the six months ended 31 August 2023

Record first half earnings
Fourth consecutive double-digit growth in revenue and profit in the first half
Interim dividend increased

Bloomsbury Publishing Plc (LSE: BMY), the leading independent publisher, today announces unaudited results for the six months ended 31 August 2023.

Commenting on the results, Nigel Newton, Chief Executive, said:
“Bloomsbury achieved our fourth consecutive double-digit growth in revenue and profit in the first half. These are also our highest ever first half results, with year-on-year revenue growth of 11% to £136.7 million and profit growth of 11% to £17.7 million. These results demonstrate the strength of our strategy of publishing for both the consumer and academic markets.

Fantasy is a huge and increasingly popular genre which has driven forward our consumer division. Sales of Sarah J. Maas and Samantha Shannon grew 79% and 169% respectively in the period and demand for Harry Potter, 26 years after publication, remains strong.

The Consumer division revenue grew by 17%, achieving a 26% increase in profit before tax and highlighted items[1] to £11.2 million. Bloomsbury Digital Resources (“BDR”) consolidated last year’s exceptional growth and increased subscription revenue to 47%. The Non-Consumer division’s resilient performance with 2% revenue growth and £5.9 million of profit before tax and highlighted items[1] continued to demonstrate the strength of our long term academic strategy.

Since the period end, Bloomsbury author Jon Fosse won the most important prize in the literary world, The Nobel Prize in Literature, becoming the eighth Nobel Prize winner on Bloomsbury’s Methuen Drama list.

Bloomsbury’s successful strategy of diversifying across formats, markets and territories has created a stronger and more balanced business and a smoother earnings profile across the year. Recognising this, and in view of a better balance between sales in the first and second halves of the year than in the past when we were more heavily weighted to the second half and the Christmas market, we are increasing the proportion of the full year dividend paid at the interim. In line with this rebalancing and our dividend policy, the Board has increased the interim dividend to 3.70 pence per share, compared to 1.41 pence per share for the six months ended 31 August 2022. We maintain our overall dividend guidance for the full year.

The strong first half performance means that we are confident of achieving the Board's expectations for the year ending 29 February 2024. Our strong financial position, with net cash of £39.1 million, gives us significant opportunities for further acquisitions and investment in organic growth.

Note
The Board considers current consensus market expectation for the year ending 29 February 2024 to be revenue of £273.1 million and profit before taxation and highlighted items of £32.5 million.

Financial Highlights

	2023	2022	2021	Growth 2023 vs 2022	Growth 2023 vs 2021
Revenue	£136.7 million	£122.9 million	£100.7 million	11%	36%
Profit before taxation and highlighted items[1]	£17.7 million	£15.9 million	£12.9 million	11%	37%
Profit before taxation	£14.0 million	£12.9 million	£11.1 million	8%	26%
Diluted earnings per share, excluding highlighted items[1]	17.47 pence	15.30 pence	12.82 pence	14%	36%
Diluted earnings per share	13.66 pence	12.30 pence	10.41 pence	11%	31%
Net cash	£39.1 million	£41.5 million	£43.7 million	(6)%	(10)%
Interim dividend	3.70 pence per share	1.41 pence per share	1.34 pence per share	162%	176%

Operational Highlights

Consumer Division

- Strong Consumer revenue growth of 17% to £89.4 million (2022: £76.3 million)
- Consumer profit before taxation and highlighted items[1] increased by 26% to £11.2 million (2022: £8.9 million)
- Adult Trade revenue up 8% to £27.6 million (2022: £25.7 million) and profit before taxation and highlighted items[1] of £0.1 million (2022: £0.2 million)
- Children's Trade revenue growth of 22% to £61.7 million (2022: £50.6 million) and profit before taxation and highlighted items[1] up 29% to £11.1 million (2022: £8.7 million)
- Sales growth of Sarah J. Maas' titles of 79%; Harry Potter sales were strong 26 years after it was first published

Non-Consumer Division

- Non-Consumer revenue growth of 2% to £47.3 million (2022: £46.6 million)
- Non-Consumer profit before taxation and highlighted items[1] of £5.9 million (2022: £7.1 million)
- Academic & Professional revenue of £36.4 million (2022: £36.5 million) and profit before taxation and highlighted items[1] of £5.9 million (2022: £7.3 million)
- Bloomsbury Digital Resources ("BDR") revenue of £13.3 million (2022: £13.6 million)
- On track for our new BDR target of 40% organic revenue growth over the five years to 2027/28

Notes

[1] Highlighted items comprise amortisation of acquired intangible assets and legal and other professional costs relating to ongoing and completed acquisitions and restructuring costs.

For further information, please contact:

Bloomsbury Publishing Plc	
Nigel Newton, Chief Executive	nigel.newton@bloomsbury.com
Penny Scott-Bayfield, Group Finance Director	penny.scott-bayfield@bloomsbury.com
Hudson Sandler	+44 (0) 20 7796 4133
Dan de Belder / Emily Brooker	bloomsbury@hudsonsandler.com

Chief Executive's statement

Overview

Bloomsbury delivered a strong first half performance, with revenue growth of 11% to £136.7 million (2022: £122.9 million), and an 11% increase in profit before taxation and highlighted items to £17.7 million (2022: £15.9 million). Profit before taxation grew by 8% to £14.0 million (2022: £12.9 million).

The strength of demand for Bloomsbury titles reflects our long-term growth strategy and the breadth of our diversified portfolio.

Our strategy of diversification, across channels and markets, continues successfully. Our international revenues increased to 76% of total revenue - our highest ever. Our digital strategy ensures increasing publishing sales through digital channels, and we continue to expand our consumer and academic markets.

We consolidated last year's exceptional 69% growth in Bloomsbury Digital Resources ("BDR") with £13.3 million revenue, and increased our BDR subscription revenue to 47% of the total (2022: 45%). The continued growth of subscription revenue underlines the strength of our long term digital strategy of building high margin, repeatable revenues. Our strategy enables us to continue to deliver growth from the ongoing and accelerating shift to digital learning, with the breadth and depth of our excellent digital products and ebooks. We are pleased to have maintained renewal rates above 90% and remain confident in our BDR target to achieve 40% organic revenue growth over the five years to 2027/28, to reach approximately £37 million turnover.

The highlighted items of £3.7 million (2022: £3.0 million) consist of the amortisation of acquired intangible assets of £2.5 million (2022: £2.7 million), one-off legal and other professional fees relating to ongoing and completed acquisitions and restructuring costs of £1.2 million (2022: £0.3 million). The effective rate of tax for the period was 20% (2022: 22%). The adjusted effective rate of tax, excluding highlighted items, was 19% (2022: 21%). Diluted earnings per share for the period, excluding highlighted items, grew by 14% to 17.47 pence (2022: 15.30 pence). Including highlighted items, profit before taxation grew by 8% to £14.0 million (2022: £12.9 million) and diluted earnings per share grew by 11% to 13.66 pence (2022: 12.30 pence).

Strategy

Bloomsbury's long-term growth strategy is aimed at continuing our success in investing in high-value intellectual property and building digital channels, increasing quality revenues and earnings. To achieve this, we are focused on the following long-term strategic objectives:

- **Non-Consumer**
  - Goal: Grow Bloomsbury's portfolio in Non-Consumer publishing. Non-Consumer publishing is characterised by higher, more predictable margins and greater digital and global opportunities.

    Achieved – H1 2023/24: delivered £47.3 million revenue, growing both Academic & Professional and Special Interest revenues.

- Goal: BDR target is to achieve 40% organic revenue growth over the five years to 2027/28, to reach approximately £37 million turnover.

  Achieved – On track to deliver new BDR target.

- **Consumer**

  - Goal: Discover, nurture, champion and retain high-quality authors and illustrators, while looking at new ways to leverage existing title rights.

    Achieved – H1 2023/24: Delivered 17% growth in Consumer revenue. Bestsellers included *Day of Fallen Night* by Samantha Shannon*, The Earth Transformed* by Peter Frankopan*, Tom Lake* by Ann Patchett and *Pub Kitchen* by Tom Kerridge.

  - Goal: Grow our key authors through effective publishing across all formats alongside strategic sales and marketing.

    Achieved – H1 2023/24: 79% growth in sales of Sarah J. Maas' titles.

  - Goal: As the originating publisher of J.K. Rowling's Harry Potter, to ensure that new children discover and read it for pleasure every year.

    Achieved – H1 2023/24: Sales of Harry Potter titles remain strong, 26 years after first publication. *Harry Potter and the Philosopher's Stone* was the 4th bestselling children's book of the year to date on UK Nielsen Bookscan.

- **International Expansion**

  - Goal: Expand international revenues. Continuing our international growth and take advantage of the biggest academic market in the US.

    Achieved – H1 2023/24: increased overseas revenues to 76% of Group revenue (2022/23 H1: 73%). US revenues increased to 46% of Group revenue (2022/23 H1: 36%).

- **Employee Experience and Engagement; Diversity, Equity and Inclusion**

  Our success is driven by the expertise, passion and commitment of our employees, highlighting the importance of attracting, supporting and engaging our colleagues. We value diversity of thought, perspectives and experience in shaping our culture and strategy, driving our long-term success and informing the ways in which we fulfil our social purpose.

  - Goal: Be an attractive employer for individuals seeking a career in publishing, regardless of background or identity, adding cultural value to our business operations and performance.

  - Goal: Focus on initiatives to create an environment that promotes diversity, nurtures talent, stimulates creativity and collaboration, supports well-being and is inclusive and respectful of difference.

  - Goal: Implement Bloomsbury's Diversity, Equity and Inclusion Action Plan ("DEIAP").

    Achieved – H1 2023/24:

    - In recognition for our work, we won the Small Cap Diversity & Inclusion Award;
    - Delivered a new, comprehensive medical insurance plan for UK employees;
    - Launched the Bloomsbury Mentorship Programme, to support unpublished, underrepresented fiction writers as they work to establish careers in publishing;
    - Launched the Academic & Professional Widening Access Fund pilot, to provide financial support for authors who may not otherwise be able to publish with us.

- **Sustainability**

    - Goal: Maximise our use of sustainable resources while seeking to reduce carbon emissions in line with our science-based targets. We recognise our responsibility to conserve the Earth's resources and we are committed to monitoring and improving the environmental impact of our operations.

      Achieved – H1 2023/24:

        - Implemented improvements including reducing plastic shrinkwrap and components and increasing the sustainability of Osprey Games, and changing the paper used in some Adult hardbacks to reduce raw material and production resource, without affecting the quality of our print titles;
        - Increased engagement with our print suppliers to gather more granular data on the paper used to produce our books, to enable better oversight of our emissions as well as our impact on nature and biodiversity;
        - Supporting the Woodland Trust for three years.

Non-Consumer Division

The Non-Consumer division consists of Academic & Professional, including BDR, and Special Interest. Revenues in the division grew by 2% to £47.3 million (2022: £46.6 million). Profit before taxation and highlighted items for the Non-Consumer division was £5.9 million (2022: £7.1 million). Profit before taxation was £3.6 million (2022: £4.6 million).

Academic & Professional

Academic & Professional revenues were £36.4 million (2022: £36.5 million) and profit before taxation and highlighted items was £5.9 million (2022: £7.3 million). Profit before taxation was £3.7 million (2022: £4.9 million). Digital sales accelerated, with ebook revenue growth of 23%.

The Academic & Professional profit margin was 16%, in line with 2022/23 full year margin. This reflects a normalised level of staff investment including the cost of living increases in the second half of last year. Last year's first half margin of 20% benefitted from positive exchange rate movements as well as lower staffing.

Our BDR growth strategy is to build high margin, high quality, repeatable digital revenue from our market leading Academic and Professional IP. We consolidated last year's exceptional 69% growth in the first half of the year and increased subscription revenue to 47% of the total (2022: 45%). Subscriptions to our high margin BDR products deliver repeatable revenue, with renewal rates maintained at over 90%.

Our strategy and acquisitions mean that we have been well placed to capitalise on the market growth to date as Academic Institutions pivoted at pace to digital learning, including in the US, where Academic Institutions received one-off benefits of additional government funding to support this. Notwithstanding the evolving funding environment for Academic Institutions, including the normalisation of funding in the US after the additional government support during the pandemic, we are confident in demand from the structural shift to digital learning and our BDR growth target of further 40% organic revenue growth over the five years to 2027/28, to reach approximately £37 million of sales.

Since the period end, Bloomsbury author Jon Fosse won The Nobel Prize in Literature. We are proud to publish six collections of his plays in the UK and US, making him the eighth Nobel Prize winner on Bloomsbury's Methuen Drama list, joining Peter Handke, Dario Fo, Toni Morrison, Wole Soyinka, Luigi Pirandello, John Galsworthy and George Bernard Shaw.

Special Interest

Special Interest revenue increased by 7% to £10.9 million (2022: £10.1 million) and generated a small profit before taxation and highlighted items of £0.04 million (2022: £0.1 million loss before taxation and highlighted items). Bestsellers during the period included *Wisden Cricketers Almanack*, *Reeds Nautical Almanac*, *Undaunted: Battle of Britain* and *The War Came To Us* by Christopher Miller.

Consumer Division

The Consumer division consists of Adult and Children's trade publishing. The Consumer division achieved strong revenue growth of 17% to £89.4 million (2022: £76.3 million). Profit before taxation and highlighted items increased by 26% to £11.2 million (2022: £8.9 million). Profit before taxation increased by 27% to £11.0 million (2022: £8.7 million). This strong performance was driven by the Children's division, across backlist and frontlist titles.

Adult Trade

The Adult division achieved revenue growth of 8% to £27.6 million (2022: £25.7 million) and profit before taxation and highlighted items of £0.1 million (2022: £0.2 million). Loss before taxation was £0.1 million (2022: £0.1 million profit). Revenue growth was driven by the strength of the frontlist and backlist.

Sunday Times bestsellers in the period included *A Day of Fallen Night* and *The Bone Season* by Samantha Shannon*, Tom Lake* by Ann Patchett, *I Want to Die But I Want to Eat Tteokbokki* by Baek Sehee, *The Book of Wilding* by Isabella Tree and Charlie Burrell and *Trespasses* by Louise Kennedy. *New York Times* bestsellers included *A Day of Fallen Night* by Samantha Shannon.

Recognition for our authors continued with *The House of Doors* by Tan Twan Eng longlisted for the Booker Prize, *I Saw Death Coming* by Kidada E. Williams longlisted for the National Book Awards in Nonfiction and *Trespasses* by Louise Kennedy winning the McKitterick Prize as well as the British Book Awards 2023 Book of the Year – Debut Fiction.

Children's Trade

Children's revenue increased by 22% to £61.7 million (2022: £50.6 million). Profit before taxation and highlighted items increased by 29% to £11.1 million (2022: £8.7 million). Profit before taxation increased by 29% to £11.1 million (2022: £8.7 million). High demand for our strong titles continued the momentum from last year, with excellent sales of Sarah J. Maas' titles.

Sales of the Harry Potter titles were strong. *Harry Potter and the Philosopher's Stone* was the 4th bestselling children's book of the year to date on UK Nielsen Bookscan, 26 years after it first began, showing the enduring appeal of this classic series.

Sarah J. Maas sales grew by 79%, reflecting strong backlist sales across all three series: *Court of Thorns and Roses, Throne of Glass* and *Crescent City*. The *Throne of Glass* series were *New York Times* bestsellers during the period. All 15 of Sarah J. Maas' titles have been published by Bloomsbury since her first novel, *Throne of Glass*, in 2012.

Revenues for the rest of the Children's division were also good. Other highlights in the Children's list included *Sunday Times* bestseller *We're Going on an Egg Hunt* by Martha Mumford and Laura Hughes and *New York Times* bestsellers *She is a Haunting* by Trang Thanh Tran and *You're Not Supposed to Die Tonight* by Kalynn Bayron.

Cash and Financing

Bloomsbury's cash generation continued to be strong with cash at 31 August 2023 of £39.1 million (2022: £41.5 million).

The Group has an unsecured revolving credit facility with Lloyds Bank Plc. The facility comprises a committed revolving loan facility of £10.0 million and an uncommitted incremental term loan facility of up to £6.0 million. At 31 August 2023, the Group had no draw down (2022: £nil) of this facility.

Acquisitions

Bloomsbury has a successful track record in strategic acquisitions, with 19 completed since 2008. We are actively targeting and assessing further acquisition opportunities in line with our long-term growth strategy, particularly in Academic and Professional.

Dividend

The Group has a progressive dividend policy aiming to keep dividend earnings cover in excess of two times, supported by strong cash cover.

Bloomsbury's successful strategy of diversifying across formats, markets and territories has created a stronger and more balanced business and a smoother earnings profile across the year. Recognising this, and in view of a better balance between sales in the first and second halves of the year than in the past, when we were more heavily weighted to the second half and the Christmas market, we are increasing the proportion of the full year dividend paid at the interim. This new balance of the two halves is one of Bloomsbury's greatest strategic achievements of recent years and is powered by our academic publishing.

In line with this rebalancing, the Board has declared an interim dividend of 3.70 pence per share, compared to 1.41 pence per share for the six months ended 31 August 2022.

The dividend will be paid on 1 December 2023 to Shareholders on the register on the record date of 3 November 2023.

Executive Committee – Adrienne Vaughan

In August, we suffered the terrible blow of the death of Adrienne Vaughan, President of Bloomsbury USA and member of Bloomsbury's Executive Committee. Adrienne was a natural business leader with a great future ahead of her. She was deeply loved by colleagues due to her combination of great personal warmth with a fierce determination to make the business succeed and grow. Her business instincts were outstanding and she loved authors, readers and her colleagues equally.

Our hearts go out to Adrienne's husband and children, parents, family and friends. Bloomsbury continues to do everything possible to support them.

Future Publishing

In Non-Consumer, we are focused on driving our digital – BDR and ebook – growth as the Academic pivot from print to digital content accelerates. Within BDR, we are continuing to expand the customer base for ABC-CLIO's databases globally, expand Bloomsbury Collections to include ABC-CLIO titles as well as Bloomsbury frontlist, and expand BDR products with ABC-CLIO content.

Our strong Consumer publishing list for the second half includes the next new Sarah J. Maas novel*, House of Flame and Shadow*, the third in the Crescent City series, which will be published in January 2024. The *Harry Potter Wizarding Almanac*, the official magical companion to J.K. Rowling's Harry Potter books, is published in October 2023. The second half also includes *Pub Kitchen* by Tom Kerridge, *Impossible Creatures* by Katherine Rundell, *The Rest is History* by Tom Holland and Dominic Sandbrook, *Ghosts*, the companion book to the BBC's much loved television series, and the next title in our bestselling children's series, *We're Going on a Ghost Hunt*, by Martha Mumford and Cherie Zamazing.

Outlook

Bloomsbury is on solid foundations with significant financial resources available to augment organic growth and invest in acquisitions. Diversification in channels and markets continues to serve us well. We have continued to expand globally, with 76% of our revenue now generated outside the UK.

Our digital strategy anticipated the structural change in the academic market from print to digital learning; a trend which has accelerated and which gives us further confidence in our BDR strategy. Our strategy and acquisitions mean that we have been well placed to capitalise on the market growth to date as academic institutions pivoted at pace to digital learning. Notwithstanding the evolving funding environment for academic institutions, including the normalisation of funding in the US after the additional government support during the pandemic, we remain on track and confident in our BDR growth target of further 40% organic revenue growth over the five years to 2027/28, to reach approximately £37 million turnover.

The combination of all these factors underpins the confidence we have in the future. The strength of our first half performance means that we are confident of achieving market expectations for the year ending 29 February 2024.

The Board considers current consensus market expectation for the year ending 29 February 2024 to be revenue of £273.1 million and profit before taxation and highlighted items of £32.5 million.

Condensed Consolidated Interim Income Statement
For the six months ended 31 August 2023

	Notes	**6 months ended 31 August 2023 £'000**	6 months ended 31 August 2022 £'000	Year ended 28 February 2023 £'000
Revenue	3	**136,682**	122,910	264,102
Cost of sales		**(58,982)**	(56,804)	(119,191)
Gross profit		**77,700**	66,106	144,911
Marketing and distribution costs		**(17,322)**	(14,886)	(32,529)
Administrative expenses		**(46,798)**	(38,041)	(86,551)
Share of result of joint venture		**-**	(67)	(228)
Operating profit before highlighted items		**17,268**	16,091	31,286
Highlighted items	4	**(3,688)**	(2,979)	(5,683)
Operating profit		**13,580**	13,112	25,603
Finance income		**563**	46	270
Finance costs		**(169)**	(213)	(458)
Profit before taxation and highlighted items		**17,662**	15,924	31,098
Highlighted items	4	**(3,688)**	(2,979)	(5,683)
Profit before taxation	3	**13,974**	12,945	25,415
Taxation		**(2,781)**	(2,834)	(5,171)
Profit for the period attributable to owners of the Company		**11,193**	10,111	20,244
Earnings per share attributable to owners of the Company				
Basic earnings per share	6	**13.81p**	12.49p	24.94p
Diluted earnings per share	6	**13.66p**	12.30p	24.54p

The accompanying notes form an integral part of this condensed consolidated interim financial report.

Condensed Consolidated Interim Statement of Comprehensive Income
For the six months ended 31 August 2023

	6 months ended 31 August 2023 £'000	6 months ended 31 August 2022 £'000	Year ended 28 February 2023 £'000
Profit for the period	**11,193**	10,111	20,244
Other comprehensive income			
Items that may be reclassified to the income statement:			
Exchange differences on translating foreign operations	**(5,136)**	10,270	7,464
Items that may not be reclassified to the income statement:			
Remeasurements on the defined benefit pension scheme	**-**	-	-
Other comprehensive income for the period net of tax	**(5,136)**	10,270	7,464
Total comprehensive income for the period attributable to owners of the Company	**6,057**	20,381	27,708

Items in the statement above are disclosed net of tax.

Condensed Consolidated Interim Statement of Financial Position
At 31 August 2023

	Notes	31 August 2023 £'000	31 August 2022 £'000	28 February 2023 £'000
Assets				
Goodwill		**48,259**	48,868	48,656
Other intangible assets		**35,105**	40,329	38,243
Investments		**-**	161	-
Property, plant and equipment		**2,190**	2,562	2,503
Right-of-use assets		**8,371**	10,022	9,126
Deferred tax assets		**11,188**	8,953	7,928
Trade and other receivables	7	**833**	1,008	934
Total non-current assets		**105,946**	111,903	107,390
Inventories		**40,385**	44,324	43,364
Trade and other receivables	7	**121,660**	114,921	112,819
Cash and cash equivalents		**39,109**	41,451	51,540
Total current assets		**201,154**	200,696	207,723
Total assets		**307,100**	312,599	315,113
Liabilities				
Deferred tax liabilities		**3,411**	3,830	3,115
Lease liabilities		**7,434**	9,191	8,570
Provisions		**348**	318	334
Total non-current liabilities		**11,193**	13,339	12,019
Trade and other liabilities		**108,326**	112,797	111,620
Lease liabilities		**2,373**	2,388	2,082
Current tax liabilities		**902**	999	790
Provisions		**851**	982	764
Total current liabilities		**112,452**	117,166	115,256
Total liabilities		**123,645**	130,505	127,275
Net assets		**183,455**	182,094	187,838
Equity				
Share capital		**1,020**	1,020	1,020
Share premium		**47,319**	47,319	47,319
Translation reserve		**10,455**	18,397	15,591
Other reserves		**9,942**	11,064	10,870
Retained earnings		**114,719**	104,294	113,038
Total equity attributable to owners of the Company		**183,455**	182,094	187,838

Condensed Consolidated Interim Statement of Changes in Equity
At 31 August 2023

	Share capital £'000	Share premium £'000	Translation reserve £'000	Merger reserve £'000	Capital redemption reserve £'000	Share-based payment reserve £'000	Own shares held by the EBT £'000	Retained earnings £'000	Total equity £'000
At 1 March 2023	**1,020**	**47,319**	**15,591**	**1,803**	**22**	**10,727**	**(1,682)**	**113,038**	**187,838**
Profit for the period	-	-	-	-	-	-	-	11,193	11,193
Other comprehensive income									
Exchange differences on translating foreign operations	-	-	(5,136)	-	-	-	-	-	(5,136)
Total comprehensive income for the period	**-**	**-**	**(5,136)**	**-**	-	**-**	**-**	**11,193**	**6,057**
Transactions with owners									
Dividends to equity holders of the Company	-	-	-	-	-	-	-	(8,336)	(8,336)
Purchase of shares by the Employee Benefit Trust	-	-	-	-	-	-	(2,814)	-	(2,814)
Share options exercised	-	-	-	-	-	-	1,317	(1,283)	34
Deferred tax on share-based payment transactions	-	-	-	-	-	-	-	107	107
Share-based payment transactions	-	-	-	-	-	768	-	-	768
Share-based payment cancellations	-	-	-	-	-	(199)	-	-	(199)
Total transactions with owners of the Company	**-**	**-**	**-**	**-**	-	**569**	**(1,497)**	**(9,512)**	**(10,440)**
At 31 August 2023	**1,020**	**47,319**	**10,455**	**1,803**	**22**	**11,296**	**(3,179)**	**114,719**	**183,455**

	Share capital £'000	Share premium £'000	Translation reserve £'000	Merger reserve £'000	Capital redemption reserve £'000	Share-based payment reserve £'000	Own shares held by the EBT £'000	Retained earnings £'000	Total equity £'000
At 1 March 2022	**1,020**	**47,319**	**8,127**	**1,803**	**22**	**9,492**	**(2,552)**	**103,738**	**168,969**
Profit for the period	-	-	-	-	-	-	-	10,111	10,111
Other comprehensive income									
Exchange differences on translating foreign operations	-	-	10,270	-	-	-	-	-	10,270
Total comprehensive income for the period	-	-	10,270	-	-	-	-	10,111	20,381
Transactions with owners									
Dividends to equity holders of the Company	-	-	-	-	-	-	-	(7,604)	(7,604)
Purchase of shares by the Employee Benefit Trust	-	-	-	-	-	-	(375)	-	(375)
Share options exercised	-	-	-	-	-	-	2,015	(2,014)	1
Deferred tax on share-based payment transactions	-	-	-	-	-	-	-	63	63
Share-based payment transactions	-	-	-	-	-	659	-	-	659
Total transactions with owners of the Company	**-**	**-**	**-**	**-**	-	**659**	**1,640**	**(9,555)**	**(7,256)**
At 31 August 2022	**1,020**	**47,319**	**18,397**	**1,803**	**22**	**10,151**	**(912)**	**104,294**	**182,094**

	Share capital £'000	Share premium £'000	Translation reserve £'000	Merger reserve £'000	Capital redemption reserve £'000	Share-based payment reserve £'000	Own shares held by the EBT £'000	Retained earnings £'000	Total equity £'000
At 1 March 2022	**1,020**	**47,319**	**8,127**	**1,803**	**22**	**9,492**	**(2,552)**	**103,738**	**168,969**
Profit for the year	-	-	-	-	-	-	-	20,244	20,244
Other comprehensive income									
Exchange differences on translating foreign operations	-	-	7,464	-	-	-	-	-	7,464
Total comprehensive income for the year	**-**	**-**	**7,464**	**-**	-	**-**	**-**	**20,244**	**27,708**
Transactions with owners									
Dividends to equity holders of the Company	-	-	-	-	-	-	-	(8,752)	(8,752)
Purchase of shares by the Employee Benefit Trust	-	-	-	-	-	-	(1,669)	-	(1,669)
Share options exercised	-	-	-	-	-	-	2,539	(2,273)	266
Deferred tax on share-based payment transactions	-	-	-	-	-	-	-	81	81
Share-based payment transactions	-	-	-	-	-	1,235	-	-	1,235
Total transactions with owners of the Company	**-**	**-**	**-**	**-**	-	**1,235**	**870**	**(10,944)**	**(8,839)**
At 28 February 2023	**1,020**	**47,319**	**15,591**	**1,803**	**22**	**10,727**	**(1,682)**	**113,038**	**187,838**

Condensed Consolidated Interim Statement of Cash Flows
For the six months ended 31 August 2023

	6 months ended 31 August 2023 £'000	6 months ended 31 August 2022 £'000	Year ended 28 February 2023 £'000
Cash flows from operating activities			
Profit for the period	**11,193**	10,111	20,244
Adjustments for:			
Depreciation of property, plant and equipment	**414**	314	659
Depreciation of right-of-use assets	**1,026**	902	2,114
Amortisation of intangible assets	**4,825**	4,774	9,687
Loss on disposal of property, plant and equipment	**-**	-	13
Loss on disposal on intangible assets	**3**	-	107
Finance income	**(563)**	(46)	(270)
Finance costs	**169**	213	458
Share of loss of joint venture	**-**	67	228
Share-based payment charges	**882**	874	1,601
Tax expense	**2,781**	2,834	5,171
	20,730	20,043	40,012
Decrease/(increase) in inventories	**861**	(6,886)	(7,557)
Increase in trade and other receivables	**(12,712)**	(4,351)	(3,226)
Increase in trade and other liabilities	**77**	3,640	4,033
Cash generated from operating activities	**8,956**	12,446	33,262
Income taxes paid	**(4,676)**	(3,970)	(6,640)
Net cash generated from operating activities	**4,280**	8,476	26,622
Cash flows from investing activities			
Purchase of property, plant and equipment	**(131)**	(485)	(818)
Purchases of intangible assets	**(2,582)**	(2,301)	(5,165)
Purchase of business, net of cash acquired	**-**	-	(72)
Purchase of rights to assets	**-**	-	(633)
Purchase of share in a joint venture	**-**	(182)	(183)
Interest received	**563**	46	253
Net cash used in investing activities	**(2,150)**	(2,922)	(6,618)
Cash flows from financing activities			
Equity dividends paid	**(8,336)**	(7,604)	(8,752)
Purchase of shares by the Employee Benefit Trust	**(2,814)**	(375)	(1,669)
Proceeds from exercise of share options	**34**	1	266
Cancellation of share options	**(199)**	-	-
Repayment of lease liabilities	**(1,113)**	(990)	(2,226)
Lease liabilities interest paid	**(169)**	(187)	(390)
Other interest paid	**-**	(26)	-
Net cash used in financing activities	**(12,597)**	(9,181)	(12,771)
Net (decrease)/increase in cash and cash equivalents	**(10,467)**	(3,627)	7,233
Cash and cash equivalents at beginning of period	**51,540**	41,226	41,226
Exchange (loss)/gain on cash and cash equivalents	**(1,964)**	3,852	3,081
Cash and cash equivalents at end of period	**39,109**	41,451	51,540

Notes to the Condensed Consolidated Interim Financial Statements

1. Reporting entity

Bloomsbury Publishing Plc (the "Company") is a Company domiciled in the United Kingdom. The condensed consolidated interim financial statements of the Company as at and for the six months ended 31 August 2023 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.

2. Significant accounting policies

a) Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting'. They are unaudited and do not constitute statutory accounts. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended 28 February 2023.

Except as described below, the condensed set of financial statements have been prepared on a consistent basis with the financial statements for the year ended 28 February 2023 and should be read in conjunction with the Annual Report 2023. The annual consolidated financial statements of the Group are prepared in accordance with UK-adopted International Accounting Standards and the requirements of the Companies Act 2006. The 2023 Annual Report refers to other new standards effective from 1 March 2023. None of these standards have had a material impact in these financial statements.

The comparative financial information for the year ended 28 February 2023 does not constitute statutory accounts for that financial year. This information was extracted from the statutory accounts for the year ended 28 February 2023, a copy of which has been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified and did not include a reference to any matters to which the auditor drew attention by way of emphasis of matter and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

The condensed consolidated interim financial statements were approved and authorised for issue by the Board of Directors on 25 October 2023.

b) Going concern

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of approval of the condensed consolidated interim 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 condensed consolidated interim financial statements.

The Board has modelled a severe but plausible downside scenario. This assumes:

- Print revenues are reduced by 20%, with recovery during 2025/2026;
- Digital revenues are reduced by 20%, with recovery during 2025/2026;
- Print costs are increased by 3% from 2023/2024 and staff costs are increased by 3% from 2023/2024;
- Downside assumptions about extended debtor days, with recovery during 2025/2026;
- Cash preservation measures implemented and variable costs reduced.

At 31 August 2023, the Group had available liquidity of £49.1m, comprising central cash balances and its undrawn £10.0m Revolving Credit Facility (RCF). The RCF agreement is to October 2024. 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.

The Group has an unsecured revolving credit facility with Lloyds Bank Plc. At 31 August 2023, the Group had £nil draw down (2022: £nil) of this facility with £10.0 million of undrawn borrowing facilities (2022: £10.0 million) available. The facility comprises a committed revolving credit facility of £10 million, and an uncommitted incremental term loan facility of up to £6 million. The 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.

c) Uses of estimates and judgments

The preparation of condensed consolidated interim financial statements requires management to make judgments, 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. Critical judgments and areas where the use of estimates is significant are set out in the 2023 Annual Report.

3. Segmental analysis

The Group is comprised of two worldwide publishing divisions: Consumer and Non-Consumer, reflecting the core customers for our different operations. The Consumer division is further split out into two operating segments: Children’s Trade and Adult Trade. Non-Consumer is split between two operating segments: Academic & Professional and Special Interest.

Each reportable segment represents a cash-generating unit for the purpose of impairment testing. 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:

Six months ended 31 August 2023	Children's Trade £'000	Adult Trade £'000	Consumer £'000	Academic & Professional £'000	Special Interest £'000	Non-Consumer £'000	Unallocated £'000	Total £'000
External revenue	**61,734**	**27,630**	**89,364**	**36,435**	**10,883**	**47,318**	-	**136,682**
Cost of sales	(27,858)	(14,268)	(42,126)	(11,327)	(5,529)	(16,856)	-	(58,982)
Gross profit	**33,876**	**13,362**	**47,238**	**25,108**	**5,354**	**30,462**	**-**	**77,700**
Marketing and distribution costs	(8,848)	(4,214)	(13,062)	(2,825)	(1,435)	(4,260)	-	(17,322)
Contribution before administrative expenses	**25,028**	**9,148**	**34,176**	**22,283**	**3,919**	**26,202**	**-**	**60,378**
Administrative expenses excluding highlighted items	(13,826)	(9,022)	(22,848)	(16,395)	(3,867)	(20,262)	-	(43,110)
Share of joint venture result	-	-	-	-	-	-	-	-
Operating profit/(loss) before highlighted items/ segment results	**11,202**	**126**	**11,328**	**5,888**	**52**	**5,940**	**-**	**17,268**
Amortisation of acquired intangible assets	-	(180)	(180)	(2,197)	(107)	(2,304)	-	(2,484)
Other highlighted items	-	-	-	-	-	-	(1,204)	(1,204)
Operating profit/(loss)	**11,202**	**(54)**	**11,148**	**3,691**	**(55)**	**3,636**	**(1,204)**	**13,580**
Finance income	-	-	-	21	-	21	542	563
Finance costs	(57)	(46)	(103)	(49)	(17)	(66)	-	(169)
Profit/(loss) before taxation and highlighted items	**11,145**	**80**	**11,225**	**5,860**	**35**	**5,895**	**542**	**17,662**
Amortisation of acquired intangible assets	-	(180)	(180)	(2,197)	(107)	(2,304)	-	(2,484)
Other highlighted items	-	-	-	-	-	-	(1,204)	(1,204)
Profit/(loss) before taxation	**11,145**	**(100)**	**11,045**	**3,663**	**(72)**	**3,591**	**(662)**	**13,974**
Taxation	-	-	-	-	-	-	(2,781)	(2,781)
Profit/(loss) for the period	**11,145**	**(100)**	**11,045**	**3,663**	**(72)**	**3,591**	**(3,443)**	**11,193**

Six months ended 31 August 2022	Children's Trade £'000	Adult Trade £'000	Consumer £'000	Academic & Professional £'000	Special Interest £'000	Non-Consumer £'000	Unallocated £'000	Total £'000
External revenue	**50,607**	**25,685**	**76,292**	**36,481**	**10,137**	**46,618**	**-**	**122,910**
Cost of sales	(26,453)	(13,809)	(40,262)	(11,529)	(5,013)	(16,542)	-	(56,804)
Gross profit	**24,154**	**11,876**	**36,030**	**24,952**	**5,124**	**30,076**	**-**	**66,106**
Marketing and distribution costs	(6,567)	(3,995)	(10,562)	(2,929)	(1,395)	(4,324)	-	(14,886)
Contribution before administrative expenses	**17,587**	**7,881**	**25,468**	**22,023**	**3,729**	**25,752**	**-**	**51,220**
Administrative expenses excluding highlighted items	(8,863)	(7,617)	(16,480)	(14,739)	(3,843)	(18,582)		(35,062)
Share of joint venture result	-	-	-	-	-	-	(67)	(67)
Operating profit/(loss) before highlighted items/ segment results	**8,724**	**264**	**8,988**	**7,284**	**(114)**	**7,170**	**(67)**	**16,091**
Amortisation of acquired intangible assets	-	(175)	(175)	(2,381)	(107)	(2,488)	-	(2,663)
Other highlighted items	-	-	-	-	-	-	(316)	(316)
Operating profit/(loss)	**8,724**	**89**	**8,813**	**4,903**	**(221)**	**4,682**	**(383)**	**13,112**
Finance income	-	-	-	26	-	26	20	46
Finance costs	(70)	(37)	(107)	(59)	(21)	(80)	(26)	(213)
Profit/(loss) before taxation and highlighted items	**8,654**	**227**	**8,881**	**7,251**	**(135)**	**7,116**	**(73)**	**15,924**
Amortisation of acquired intangible assets	-	(175)	(175)	(2,381)	(107)	(2,488)	-	(2,663)
Other highlighted items	-	-	-	-	-	-	(316)	(316)
Profit/(loss) before taxation	**8,654**	**52**	**8,706**	**4,870**	**(242)**	**4,628**	**(389)**	**12,945**
Taxation	-	-	-	-	-	-	(2,834)	(2,834)
Profit/(loss) for the period	**8,654**	**52**	**8,706**	**4,870**	**(242)**	**4,628**	**(3,223)**	**10,111**

Year ended 28 February 2023	Children's Trade £'000	Adult Trade £'000	Consumer £'000	Academic & Professional £'000	Special Interest £'000	Non-Consumer £'000	Unallocated £'000	Total £'000
External revenue	**108,897**	**57,796**	**166,693**	**75,749**	**21,660**	**97,409**	-	**264,102**
Cost of sales	(56,205)	(30,473)	(86,678)	(22,578)	(9,935)	(32,513)	-	(119,191)
Gross profit	**52,692**	**27,323**	**80,015**	**53,171**	**11,725**	**64,896**	-	**144,911**
Marketing and distribution costs	(14,882)	(9,455)	(24,337)	(5,364)	(2,828)	(8,192)	-	(32,529)
Contribution before administrative expenses	**37,810**	**17,868**	**55,678**	**47,807**	**8,897**	**56,704**	-	**112,382**
Administrative expenses excluding highlighted items	(20,497)	(16,835)	(37,332)	(35,296)	(8,240)	(43,536)	-	(80,868)
Share of joint venture result	-	-	-	-	-	-	(228)	(228)
Operating profit/(loss) before highlighted items/ segment results	**17,313**	**1,033**	**18,346**	**12,511**	**657**	**13,168**	**(228)**	**31,286**
Amortisation of acquired intangible assets	-	(352)	(352)	(4,660)	(214)	(4,874)	-	(5,226)
Other highlighted items	-	-	-	-	-	-	(457)	(457)
Operating profit/(loss)	**17,313**	**681**	**17,994**	**7,851**	**443**	**8,294**	**(685)**	**25,603**
Finance income	-	-	-	50	-	50	220	270
Finance costs	(144)	(81)	(225)	(125)	(40)	(165)	(68)	(458)
Profit/(loss) before taxation and highlighted items	**17,169**	**952**	**18,121**	**12,436**	**617**	**13,053**	**(76)**	**31,098**
Amortisation of acquired intangible assets	-	(352)	(352)	(4,660)	(214)	(4,874)	-	(5,226)
Other highlighted items	-	-	-	-	-	-	(457)	(457)
Profit/(loss) before taxation	**17,169**	**600**	**17,769**	**7,776**	**403**	**8,179**	**(533)**	**25,415**
Taxation	-	-	-	-	-	-	(5,171)	(5,171)
Profit/(loss) for the year	**17,169**	**600**	**17,769**	**7,776**	**403**	**8,179**	**(5,704)**	**20,244**

Six months ended 31 August 2023	Children's Trade £'000	Adult Trade £'000	Consumer £'000	Academic & Professional £'000	Special Interest £'000	Non-Consumer £'000	Unallocated £'000	Total £'000
Operating profit/(loss) before highlighted items/segment results	**11,202**	**126**	**11,328**	**5,888**	**52**	**5,940**	**-**	**17,268**
Depreciation	482	370	852	465	123	588	-	1,440
Amortisation of internally generated intangibles	244	377	621	1,556	164	1,720	-	2,341
EBITDA before highlighted items	**11,928**	**873**	**12,801**	**7,909**	**339**	**8,248**	**-**	**21,049**

Six months ended 31 August 2022	Children's Trade £'000	Adult Trade £'000	Consumer £'000	Academic & Professional £'000	Special Interest £'000	Non-Consumer £'000	Unallocated £'000	Total £'000
Operating profit/(loss) before highlighted items/segment results	**8,724**	**264**	**8,988**	**7,284**	**(114)**	**7,170**	**(67)**	**16,091**
Depreciation	429	229	658	440	118	558	-	1,216
Amortisation of internally generated intangibles	223	292	515	1,428	168	1,596	-	2,111
EBITDA before highlighted items	**9,376**	**785**	**10,161**	**9,152**	**172**	**9,324**	**(67)**	**19,418**

Year ended 28 February 2023	Children's Trade £'000	Adult Trade £'000	Consumer £'000	Academic & Professional £'000	Special Interest £'000	Non-Consumer £'000	Unallocated £'000	Total £'000
Operating profit/(loss) before highlighted items/segment results	**17,313**	**1,033**	**18,346**	**12,511**	**657**	**13,168**	**(228)**	**31,286**
Depreciation	930	659	1,589	950	234	1,184	–	2,773
Amortisation of internally generated intangibles	487	629	1,116	3,023	322	3,345	–	4,461
EBITDA before highlighted items	**18,730**	**2,321**	**21,051**	**16,484**	**1,213**	**17,697**	**(228)**	**38,520**

External revenue by product type

	Six months ended 31 August 2023 £'000	Six months ended 31 August 2022 £'000	Year ended 28 February 2023 £'000
Print	**92,691**	85,709	185,966
Digital	**38,736**	32,529	66,317
Rights and services	**5,255**	4,672	11,819
Total	**136,682**	122,910	264,102

Rights and services revenue includes revenue from copyright and trademark licences, management contracts, advertising and publishing services.

Total assets	**31 August 2023 £'000**	31 August 2022 £'000	28 February 2023 £'000
Children's Trade	**21,541**	21,337	19,569
Adult Trade	**13,422**	15,061	14,493
Academic & Professional	**72,293**	80,141	77,918
Special Interest	**12,657**	13,267	14,381
Unallocated	**187,187**	182,793	188,752
Total assets	**307,100**	312,599	315,113

Unallocated primarily represents centrally held assets including system development, property, plant and equipment, right-of-use assets, receivables and cash.

4. Highlighted items

	Six months ended 31 August 2023 £'000	Six months ended 31 August 2022 £'000	Year ended 28 February 2023 £'000
Legal and other professional fees	**131**	111	93
Integration and restructuring costs	**1,073**	205	364
Other highlighted items	**1,204**	316	457
Amortisation of acquired intangible assets	**2,484**	2,663	5,226
Total highlighted items	**3,688**	2,979	5,683

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.

For the six months ended 31 August 2023 legal and other professional fees of £131,000 were incurred as a result of acquisitions including the ABC-CLIO, LLC acquisition. Integration and restructuring costs of £1,073,000 were incurred as a result of the integration of the ABC-Clio, LLC acquisition and restructuring.

For the six months ended 31 August 2022 legal and other professional fees of £111,000 were incurred as a result of the acquisition of certain assets of Red Globe Press and the ABC-CLIO, LLC acquisition. Integration and restructuring costs of £205,000 were incurred as a result of the integration of the above acquisitions and the Head of Zeus Limited acquisition.

For the year ended 28 February 2023, legal and other professional fees of £93,000 were incurred as a result of the Group's acquisitions, including ABC-CLIO, LLC and certain assets of UIT Cambridge. Integration and restructuring costs primarily relate to the integration of the ABC-CLIO, LLC, Head of Zeus Limited acquisitions and certain assets of Red Globe Press.

5. Dividends

	Six months ended 31 August 2023 £'000	Six months ended 31 August 2022 £'000	Year ended 28 February 2023 £'000
Amounts paid in the period			
Prior period final dividend	**8,336**	**7,604**	7,604
Interim dividend	**-**	**-**	1,148
Total dividend payments in the period	**8,336**	**7,604**	8,752
Amounts arising in respect of the period			
Interim dividend for the period	**3,005**	**1,147**	1,148
Final dividend for the year	**-**	**-**	8,397
Total dividend for the period	**3,005**	**1,147**	9,545

The proposed interim dividend of 3.70 pence per ordinary share will be paid to the equity Shareholders on 1 December 2023 to Shareholders registered at close of business on 3 November 2023.

6. Earnings per share

The basic earnings per share for the six months ended 31 August 2023 is calculated using a weighted average number of Ordinary Shares in issue of 81,058,723 (31 August 2022: 80,921,019 and 28 February 2023: 81,172,636) 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.

	6 months ended 31 August 2023 Number	6 months ended 31 August 2022 Number	Year ended 28 February 2023 Number
Weighted average shares in issue	**81,058,723**	80,921,019	81,172,636
Dilution	**890,550**	1,314,336	1,336,878
Diluted weighted average shares in issue	**81,949,273**	82,235,355	82,509,514

	£'000	£'000	£'000
Profit after tax attributable to owners of the Company	**11,193**	10,111	20,244
Basic earnings per share	**13.81p**	12.49p	24.94p
Diluted earnings per share	**13.66p**	12.30p	24.54p
Adjusted profit attributable to owners of the Company	**14,314**	12,579	25,217
Adjusted basic earnings per share	**17.66p**	15.54p	31.07p
Adjusted diluted earnings per share	**17.47p**	15.30p	30.56p

Adjusted profit is derived as follows:

Profit before tax	**13,974**	12,945	25,415
Amortisation of acquired intangible assets	**2,484**	2,663	5,226
Other highlighted items	**1,204**	316	457
Adjusted profit before tax	**17,662**	15,924	31,098
Tax expense	**2,781**	2,834	5,171
Deferred tax movements on goodwill and acquired intangible assets	**368**	484	631
Tax expense on other highlighted items	**199**	27	79
Adjusted tax	**3,348**	3,345	5,881
Adjusted profit	**14,314**	12,579	25,217

The Group includes the benefit of tax amortisation of intangible assets in the calculation of adjusted tax as this more accurately aligns the adjusted tax charge with the expected cash tax payments.

7. Trade and other receivables

Non-current	**31 August 2023 £'000**	31 August 2022 £'000	28 February 2023 £'000
Accrued income	**833**	1,008	934
Current			
Gross trade receivables	**77,207**	75,666	72,549
Less: loss allowance	**(3,526)**	(3,463)	(3,334)
Net trade receivables	**73,681**	72,203	69,215
Income tax recoverable	**1,205**	1,967	2,332
Other receivables	**2,923**	2,645	2,497
Prepayments	**2,429**	2,469	2,653
Accrued income	**6,073**	3,992	6,579
Royalty advances	**35,349**	31,645	29,543
Total current trade and other receivables	**121,660**	114,921	112,819
Total trade and other receivables	**122,493**	115,929	113,753

Non-current receivables relate to accrued income on long-term rights deals.

Trade receivables principally comprise 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.

A provision is held against gross advances payable in respect of published titles advances which may not be fully earned down by anticipated future sales. As at 31 August 2023 £10,137,000 (31 August 2022 £8,909,000 and 28 February 2023 £7,745,000) of royalty advances relate to titles expected to be published in more than 12 months' time.

8. Related parties

The Group has no related party transactions in the current or prior periods other than key management remuneration.

Responsibility Statement of the Directors in Respect of the Interim Financial Statements

Directors	
Sir Richard Lambert	Independent Non-Executive Chairman Chair of the Nomination Committee
Nigel Newton	Chief Executive
Leslie-Ann Reed	Senior Independent Director Chair of the Audit Committee
John Bason	Independent Non-Executive Director Chair of the Remuneration Committee
Baroness Lola Young of Hornsey	Independent Non-Executive Director
Penny Scott-Bayfield	Group Finance Director

We confirm that to the best of our knowledge:

- The condensed set of financial statements has been prepared in accordance with UK-adopted International Accounting Standard 34 'Interim Financial Reporting'.

- The interim management report includes a fair review of the information required by:

(a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

(b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

By order of the Board

Nigel Newton Penny Scott-Bayfield

26 October 2023

Principal risks and uncertainties

Bloomsbury has a systematic and embedded risk management process for identifying, evaluating and managing risk, with the goal of supporting the Group in meeting its strategic and operational objectives.

The principal risks for the Group's business are summarised as follows:

- Market: including market volatility, impact of economic instability, increased dependence on internet retailing, open access, sales of used books and rental of textbooks;
- Importance of digital publishing: BDR revenues and profit;
- Acquisitions: return on investment;
- Title acquisition (Consumer publishing): Commercial viability;
- Information and technology systems: Cybersecurity and malware attack, and internal access controls or security measures;
- Financial valuations: Judgemental valuation of assets and provisions;
- Intellectual property: Erosion of copyright and infringement of Group IP by third parties;
- Reliance on key counterparties and supply chain resilience: Failure of key counterparties or breakdown in key counterparty relationships;
- Talent management: Failure to attract and retain key talent and create an inclusive and supportive environment in which the Group's employees can thrive;
- Legal and compliance: Breach of key contracts by the Group and failure to comply with applicable regulations;
- Reputation: Investor confidence; and
- Inflation: Print supply costs and staff costs.

Further information about the principal risks and risk management is included in the 2023 Annual Report and Accounts.