

BLOOMSBURY PUBLISHING PLC

Unaudited Interim Results for the six months ended 31 August 2025

Full year profit upgrade; No. 1 bestseller from Gillian Anderson and AI licensing agreement

Bloomsbury Publishing Plc (LSE: BMY, “Bloomsbury” or “the Company”), the leading independent publisher, today announces unaudited results for the six months ended 31 August 2025.

Commenting on the results, Nigel Newton, Chief Executive, said:

“Bloomsbury is pleased to report revenue of £160m and profit¹ of £24m with a strong margin of 15%.

In the Academic & Professional division, we achieved revenue growth of 20% despite the challenging market conditions in the UK and US. Growth was driven by the intellectual property value and quality of our academic list which enabled us to sign our first non-exclusive AI licensing agreement, announced in July. With this, we continue to find new ways of monetising our content.

I am pleased to confirm the integration of Rowman & Littlefield is now substantially complete in both the US and the UK. Digitisation of its titles continues apace, contributing to Bloomsbury Digital Resources (BDR). Our international expansion will continue with the opening of an office in Singapore, allowing us to capitalise on the forecast growth in the student population in Asia.

The Consumer division performance was in line with expectations. The success of Sarah J. Maas’ frontlist title in the first half of last year created a strong comparative period. Bloomsbury was voted Publisher of the Year 2025 at the British Book Awards. The success of *Want* by Gillian Anderson continued, winning Publicity Campaign of the Year followed by the paperback hitting Number 1 on the *Sunday Times* bestseller list; it has remained a bestseller for 15 weeks. We have had a positive start to the second half with further bestsellers including new titles from Samantha Shannon and Katherine Rundell, who recently announced a multi-film deal with Walt Disney Studios.

As a reflection of our confidence in the future, the Board declares an interim dividend of 4.08 pence per share, an increase of 5% year on year.

The Board is confident in our strategy and expects to deliver full year profit ahead of expectations.²”

Financial Highlights

- Group revenue of £159.5m (H1 2024/25: £179.8m)
- Group profit before taxation and highlighted items³ of £24.0m (H1 2024/25: £26.6m)
- \$10m further early repayment of Rowman & Littlefield acquisition loan
- Net cash is £2.4m with a more efficient balance sheet post the Rowman & Littlefield acquisition
- Interim dividend increased by 5% year on year to 4.08p per share

Operational Highlights

- Bloomsbury 2030 Vision progressing well, supporting growth and profitability
- Successfully moved our UK distribution and warehousing arrangements to Hachette
- Strengthened our sales infrastructure with the creation of the US key account sales team

- Special Interest has moved into the Consumer division with management alignment with the wider Consumer teams; A&P (including BDR) has become a standalone division
- Earned the Great Place to Work certification for the second year
- Appointment of Keith Underwood as Chief Financial and Operating Officer starting February 2026

Academic & Professional Division (A&P) Highlights

- A&P revenue up 20% to £46.1m (H1 2024/25: £38.5m) and profit before tax and highlighted items £11.0m (H1 2024/25: £6.0m) with margin of 24% (H1 2024/25: 16%)
- IP value of academic content enabled us to sign our first non-exclusive AI licensing agreement
- Well documented challenging market conditions with UK and US budgetary pressures
- Singapore office on track to open H2 2025/26 to expand Bloomsbury's direct relationships in Asia and capitalise on expected growth in student numbers in the region⁴
- Rowman & Littlefield integration substantially complete; digitisation and royalties ongoing
- BDR revenue increased in constant currency; FX headwind took revenue to £13.6m (H1 2024/25: £13.7m)

Consumer Division Highlights

- Consumer was in line with expectations versus a strong comparative
- Revenue of £113.4m (H1 2024/25: £141.3m) and profit before tax and highlighted items³ of £13.4m (H1 2024/25: £20.6m); numbers are restated to include Special Interest
- Bloomsbury won Publisher of the Year 2025 at the British Book Awards
- Gillian Anderson's *Want* has been in the Top 10 on the *Sunday Times* bestseller list for 15 weeks
- Katherine Rundell topped bestseller lists and secured a multi-film deal with Walt Disney Studios
- Sarah J. Maas paperback of *House of Flame and Shadow* was a bestseller, published in June 2025
- J.K. Rowling's Harry Potter series continues to be a bestseller 28 years after publication

First Half Results	2025/26	2024/25	2023/24
Revenue	£159.5m	£179.8m	£136.7m
Profit before taxation and highlighted items ³	£24.0m	£26.6m	£17.7m
Profit before taxation	£18.3m	£22.1m	£14.0m
Adjusted diluted earnings per share	22.98p	24.68p	17.47p
Diluted earnings per share	16.79p	20.10p	13.66p
Net cash	£2.4m	£9.7m	£39.1m
Interim dividend per share	4.08p	3.89p	3.70p

Notes

¹ Profit before taxation and highlighted items.

² The Board considers consensus market expectations (before this publication) for the year ending 28 February 2026 to be revenue of £335.9m and profit before taxation and highlighted items of £41.6m.

³ Highlighted items comprise amortisation of acquired intangible assets and legal and other professional costs relating to ongoing and completed acquisitions, integration and restructuring costs.

⁴ World Bank estimates that globally there will be 380m higher education students by 2030 up 73% from 220m in 2021.

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Disclaimer

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Chief Executive's Statement

Overview

Bloomsbury achieved H1 2025/26 Group revenue of £159.5m and profit of £24.0m with a strong margin of 15.0%. Through our portfolio of portfolios strategy and entrepreneurial culture, we continue to unlock new ways of monetising our content. Our track record includes international, digital and audio diversification, the creation of Bloomsbury Digital Resources (BDR), and now further monetisation of content through our first, non-exclusive, AI licensing agreement.

We are progressing with key operational and infrastructure changes announced in the Bloomsbury 2030 vision to support growth and profitability. In 2025 we successfully changed our UK distribution and warehousing arrangements, strengthened our sales structure with the creation of the US key account sales team, replacing a third party commission sales arrangement, and are in the process of implementing our new global royalties system to improve efficiency.

In the Academic & Professional division, we achieved revenue growth of 20%. As announced in July, the intellectual property value and quality of our academic list has enabled us to sign our first non-exclusive AI licensing agreement which had a positive contribution in the period. With this, we continue to find new ways of monetising our content, notwithstanding the ongoing challenging market conditions in the UK and US. Our international expansion continues with the opening of our new office in Singapore this year to capitalise on the forecast growth in the student population in the region. The integration of Rowman & Littlefield is substantially complete with digitisation and royalties ongoing.

The Consumer division performed in line with expectations, with a strong comparative given its strength in the first half of last year. We have further diversified our Consumer portfolio, which includes fantasy, romantasy, cosy crime, non-fiction lifestyle and cookery. Our bestselling and award-winning fiction lists resulted in Bloomsbury being voted Publisher of the Year at the British Book Awards in May 2025. We have had a range of bestsellers including paperbacks from Sarah J. Maas and Gillian Anderson in the first half and new titles from Katherine Rundell and Samantha Shannon at the start of the second half. Gillian Anderson's *Want* remained in the Top 10 of the *Sunday Times* paperback bestseller list beyond the period-end.

We have successfully pursued our long-term strategy of combining general and academic publishing which has created a portfolio of portfolios - a model that continues to provide Bloomsbury with resilient success.

Group Financials

Bloomsbury achieved group revenue of £159.5m (H1 2024/25: £179.8m). Group profit before taxation and highlighted items was £24.0m (H1 2024/25: £26.6m). Profit before taxation was £18.3m (H1 2024/25: £22.1m).

Highlighted items of £5.7m (H1 2024/25: £4.5m) consist of the amortisation of acquired intangible assets of £4.5m (H1 2024/25: £3.7m), one-off legal and other professional fees related to acquisitions, integration and restructuring costs of £1.2m (H1 2024/25: £0.8m).

The effective rate of tax for the six months was 25% (H1 2024/25: 25%). The adjusted effective rate of tax, excluding highlighted items, was 22% (H1 2024/25: 23%). Net finance costs were £0.7m (H1 2024/25: £0.0m).

Diluted earnings per share, excluding highlighted items, were 22.98p (H1 2024/25: 24.68p). Including highlighted items, profit before tax was £18.3m (H1 2024/25: £22.1m) and diluted earnings per share were 16.79p (H1 2024/25: 20.10p).

The interim dividend will increase by 5% to 4.08p per share (H1 2024/25: 3.89p).

Bloomsbury has a net cash position of £2.4m. In the first half we have paid down an additional \$10m of the debt associated with the acquisition of Rowman & Littlefield ahead of schedule, taking the total repaid to \$17.5m. The remaining loan of \$20m runs to May 2027.

Academic & Professional Division

The Academic & Professional division consists of academic and professional publishing, including BDR. Special Interest is now reported within the Consumer division following management alignment with the wider Consumer teams.

Academic & Professional revenue grew by 20% to £46.1m (H1 2024/25: £38.5m) including our first AI licensing agreement, which started in the period. Profit before taxation and highlighted items increased to £11.0m (H1 2024/25: £6.0m) with a margin of 24% (H1 2024/25: 16%). Profit before taxation was £6.8m (H1 2024/25: £2.7m).

On 16 July 2025, Bloomsbury announced that we had signed our first non-exclusive AI licensing agreement. This was enabled by the intellectual property value and quality of our academic list, which had been enhanced with the acquisitions of Rowman & Littlefield and ABC-CLIO. Bloomsbury is engaging with our Academic & Professional authors with opt-in agreements to enable their titles to be included. The non-exclusive nature of the AI agreement will enable us to potentially reach further agreements in the future.

The Rowman & Littlefield assets were acquired in May 2024 and are substantially integrated. Warehouse and distribution consolidation was completed in the US in the first half and in the UK at the start of the second half. Digitisation of titles and the integration of royalties are ongoing.

Academic & Professional market conditions remain challenging, with budget pressures in the UK and the US. Budgetary pressure for UK higher education institutions has been driven by a decrease in international students and an increase in National Insurance contributions. In the US, academic funding uncertainty is contributing to budgetary pressure for higher education institutions. We are confident longer term given our product offering and the student numbers which are projected to grow worldwide.¹

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

Bloomsbury Digital Resources is strategically positioned to benefit from the Academic transition to digital. BDR revenue grew in constant currency. The impact of the weaker US dollar took revenue to £13.6m (H1 2024/25: £13.7m). The strategically important acquisition of Rowman & Littlefield has started to contribute to BDR's growth, with over 6,000 titles digitised and available. Our BDR strategy continues to build high margin, high quality, repeatable digital revenue from our market leading Academic & Professional IP and our ambitious target remains at £41m revenue in 2027/28.

Consumer Division

The Consumer division now consists of Adult, Young Adult and Children's publishing and Special Interest. From this reporting period, Special Interest results are reported within Consumer, following management alignment with the wider Consumer teams; prior period results have been restated. Bloomsbury was voted Publisher of the Year at the British Book Awards in May 2025.

The Consumer division has performed in line with expectations with a strong comparative, having had a very strong year in 2024/25 with high operational gearing on exceptional sales following the publication of Sarah J. Maas' *House of Flame and Shadow* in January 2024. Consumer revenue of £113.4m (H1 2024/25: £141.3m) is below prior year, however is 13% higher than the first half of 2023/24 (£100.3m). Profit before taxation and highlighted items was £13.4m (H1 2024/25: £20.6m) with a margin of 12%, partially impacted by the inclusion of Special Interest without which it would have been 14%. Profit before taxation was £13.1m (H1 2024/25: £20.2m).

Sarah J. Maas topped bestseller lists again in the UK and US with the paperback launch of *House of Flame and Shadow* in June. J.K. Rowling's Harry Potter title sales remain robust 28 years after first publication, demonstrating the enduring appeal of this classic series. The publication of J.K. Rowling's Pocket Potters series began in August with three titles – *Harry Potter*, *Ron Weasley* and *Hermione Granger*. The forthcoming Harry Potter TV series will introduce the books to new readers: Warner Brothers Discovery has announced that it is planning a seven season run of a new Harry Potter streaming series, based on the original seven books, to be broadcast on the Max streaming service.

Special Interest trends continued in the first half with some contraction. Regular publications such as *Wisden Cricketers' Almanack* and *Reeds Nautical Almanac* remain loved by enthusiasts worldwide.

Our strong list for H2 2025/26 includes:

- Gillian Anderson's *Want* has been on the *Sunday Times* paperback bestseller list for 15 weeks, including 9 weeks in the top spot;
- Katherine Rundell's *The Poisoned King*, the second in the Impossible Creatures series, was published on 11 September 2025 and became an instant No.1 *Sunday Times* and *New York Times* bestseller and in October announced a film deal with Walt Disney Studios;
- Samantha Shannon's *Among the Burning Flowers* was published on 11 September and was on the *Sunday Times* and *New York Times* bestseller lists;
- Stephanie V.W. Lucianovic's *Zombie and Brain are Friends* was published on 2 September and became an instant *New York Times* bestseller;
- Patrick Ryan's *Buckeye*, published on 2 September;
- Elizabeth Gilbert's *All the Way to the River* was published on 9 September and became a *New*

York Times bestseller;

- Poppy O'Toole's *Poppy Cooks: Actually Delicious One Pot* was published on 25 September;
- Founder of Wikipedia Jimmy Wales' *The Seven Rules of Trust* will be published on 28 October; and
- Amber Hamilton's *Seven Deadly Thorns* will be published on 28 October.

Bloomsbury bestselling author Katherine Rundell announced a multi-film deal with Walt Disney Studios post period end. Katherine Rundell has published two books in the bestselling Impossible Creatures series with three more to be published. Rundell's most recent book *The Poisoned King* made her the first UK children's author since J.K. Rowling to be simultaneously top of the UK and US children's book charts. Bloomsbury hold the print, ebook and audio rights exclusively in the UK, Europe and Commonwealth. We have published Rundell since 2015 and in 2024 she was awarded both 'Author of The Year' and 'Children's Book of The Year' at The British Book Awards.

Acquisitions

The acquisition of Rowman & Littlefield's academic publishing assets for £64.8m (\$82.5m) on 28 May 2024 has strengthened Bloomsbury's academic publishing, and provided further content for us to monetise through our global reach, BDR and AI licensing agreements. Integration is substantially complete, with digitisation and royalties ongoing.

Bloomsbury has a successful track record in strategic acquisitions, with 34 completed over its history. We will assess further acquisition opportunities in line with our long-term growth strategy.

Cash and Financing

Bloomsbury maintains a robust financial position with net cash as at 31 August 2025 of £2.4m (H1 2024/25: £9.7m). This consists of cash of £17.1m and term loan of £14.7m.

The Group has an unsecured term loan with Lloyds Bank Plc, used for the acquisition of Rowman & Littlefield alongside cash. This comprises a committed and remaining drawn term loan of \$20.0m (31 August 2024: \$37.5m) which runs to May 2027. We have paid down \$17.5m of the debt associated with the acquisition ahead of schedule, \$10m of which was in H1 2025/26.

The Group also has an unsecured revolving credit facility with Lloyds Bank Plc. The facility comprises a committed revolving credit facility of £20m and an uncommitted incremental term loan facility of up to £20m. The agreement runs to November 2027. At 31 August 2025, the Group had no draw down (H1 2024/25: £nil) of this facility.

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

Dividend

The interim dividend will increase by 5% to 4.08p per share (H1 2024/25: 3.89p). Bloomsbury reiterates its intention to increase the dividend for the full year in-line with market expectations.² The interim dividend will be paid on 28 November 2025 to Shareholders on the register on the record date of 31 October 2025.

Board changes

In September we were pleased to announce that Keith Underwood will be joining Bloomsbury as Chief Financial and Operating Officer on 2 February 2026. Keith currently holds the same role at Guardian Media Group, and his appointment will support a smooth and orderly transition with our current Group Finance Director, Penny Scott-Bayfield. Keith will also become a member of Bloomsbury's Board of Directors.

Outlook

Despite the challenging macroeconomic backdrop, the Board is confident in our strategy and expects to deliver full year profit ahead of expectations.³

Note

1. World Bank estimates that globally there will be 380m higher education students by 2030 up 73% from 220m in 2021.
2. The Board considers consensus market expectation for the year ending 28 February 2026 to be 5% dividend growth.
3. The Board considers consensus market expectations (before this publication) for the year ending 28 February 2026 to be revenue of £335.9m and profit before taxation and highlighted items of £41.6m.

Condensed Consolidated Interim Income Statement
For the six months ended 31 August 2025

	Notes	6 months ended 31 August 2025 £'m	6 months ended 31 August 2024 £'m	Year ended 28 February 2025 £'m
Revenue	3	159.5	179.8	361.0
Cost of sales		(64.9)	(76.2)	(157.1)
Gross profit		94.6	103.6	203.9
Marketing and distribution costs		(21.7)	(27.6)	(54.6)
Administrative expenses		(53.9)	(53.8)	(115.9)
Share of result of joint venture		–	(0.1)	(0.1)
Operating profit before highlighted items		24.7	26.6	42.9
Highlighted items	4	(5.7)	(4.5)	(9.6)
Operating profit		19.0	22.1	33.3
Finance income		0.3	0.7	1.3
Finance costs		(1.0)	(0.7)	(2.1)
Profit before taxation and highlighted items		24.0	26.6	42.1
Highlighted items	4	(5.7)	(4.5)	(9.6)
Profit before taxation	3	18.3	22.1	32.5
Taxation		(4.5)	(5.5)	(7.1)
Profit for the period attributable to owners of the Company		13.8	16.6	25.4
Earnings per share attributable to owners of the Company				
Basic earnings per share	6	16.91p	20.38p	31.14p
Diluted earnings per share	6	16.79p	20.10p	30.71p

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 2025

	6 months ended 31 August 2025 £'m	6 months ended 31 August 2024 £'m	Year ended 28 February 2025 £'m
Profit for the period	13.8	16.6	25.4
Other comprehensive income			
<i>Items that may be reclassified to the income statement:</i>			
Exchange differences on translating foreign operations	(9.6)	(5.0)	0.9
Other comprehensive income for the period net of tax	(9.6)	(5.0)	0.9
Total comprehensive income for the period attributable to owners of the Company	4.2	11.6	26.3

Items in the statement above are disclosed net of tax.

Condensed Consolidated Interim Statement of Financial Position
At 31 August 2025

	Notes	31 August 2025 £'m	31 August 2024 £'m	28 February 2025 £'m
Assets				
Goodwill		74.9	75.0	77.3
Other intangible assets		53.5	62.5	60.1
Property, plant and equipment		2.6	1.9	2.5
Right-of-use assets		13.8	6.7	7.6
Deferred tax assets		14.9	15.2	16.9
Trade and other receivables	7	0.6	0.8	0.7
Total non-current assets		160.3	162.1	165.1
Inventories		44.7	48.8	46.3
Trade and other receivables	7	142.1	142.6	133.3
Cash and cash equivalents		17.1	38.1	40.6
Total current assets		203.9	229.5	220.2
Total assets		364.2	391.6	385.3
Liabilities				
Borrowings		14.7	28.4	23.6
Lease liabilities		13.8	5.7	7.3
Deferred tax liabilities		2.2	3.0	2.3
Provisions		0.8	0.6	0.9
Total non-current liabilities		31.5	37.7	34.1
Trade and other liabilities		121.8	145.9	133.0
Current tax liabilities		-	2.0	-
Lease liabilities		1.5	2.2	1.5
Provisions		1.6	1.2	1.9
Total current liabilities		124.9	151.3	136.4
Total liabilities		156.4	189.0	170.5
Net assets		207.8	202.6	214.8
Equity				
Share capital		1.0	1.0	1.0
Share premium		47.3	47.3	47.3
Translation reserve		2.2	5.9	11.8
Other reserves		13.9	12.9	13.6
Retained earnings		143.4	135.5	141.1
Total equity attributable to owners of the Company		207.8	202.6	214.8

Condensed Consolidated Interim Statement of Changes in Equity
At 31 August 2025

	Share capital £'m	Share premium £'m	Translation reserve £'m	Merger reserve £'m	Share- based payment reserve £'m	Own shares held by the EBT £'m	Retained earnings £'m	Total equity £'m
At 1 March 2025	1.0	47.3	11.8	1.8	13.2	(1.4)	141.1	214.8
Profit for the period	-	-	-	-	-	-	13.8	13.8
Other comprehensive income								
Exchange differences on translating foreign operations	-	-	(9.6)	-	-	-	-	(9.6)
Total comprehensive income for the period	-	-	(9.6)	-	-	-	13.8	4.2
Transactions with owners								
Dividends to equity holders of the Company	-	-	-	-	-	-	(9.4)	(9.4)
Purchase of shares by the Employee Benefit Trust	-	-	-	-	-	(1.7)	-	(1.7)
Share options exercised	-	-	-	-	-	1.8	(1.8)	-
Deferred tax on share-based payment transactions	-	-	-	-	-	-	(0.3)	(0.3)
Share-based payment transactions	-	-	-	-	0.2	-	-	0.2
Total transactions with owners of the Company	-	-	-	-	0.2	0.1	(11.5)	(11.2)
At 31 August 2025	1.0	47.3	2.2	1.8	13.4	(1.3)	143.4	207.8

	Share capital £'m	Share premium £'m	Translation reserve £'m	Merger reserve £'m	Share- based payment reserve £'m	Own shares held by the EBT £'m	Retained earnings £'m	Total equity £'m
At 1 March 2024	1.0	47.3	10.9	1.8	11.7	(0.7)	130.5	202.5
Profit for the period	–	–	–	–	–	–	16.6	16.6
Other comprehensive income								
Exchange differences on translating foreign operations	–	–	(5.0)	–	–	–	–	(5.0)
Total comprehensive income for the period	–	–	(5.0)	–	–	–	16.6	11.6
Transactions with owners								
Dividends to equity holders of the Company	–	–	–	–	–	–	(9.0)	(9.0)
Purchase of shares by the Employee Benefit Trust	–	–	–	–	–	(3.0)	–	(3.0)
Share options exercised	–	–	–	–	–	2.3	(2.2)	0.1
Deferred tax on share-based payment transactions	–	–	–	–	–	–	(0.4)	(0.4)
Share-based payment transactions	–	–	–	–	0.8	–	–	0.8
Total transactions with owners of the Company	–	–	–	–	0.8	(0.7)	(11.6)	(11.5)
At 31 August 2024	1.0	47.3	5.9	1.8	12.5	(1.4)	135.5	202.6

	Share capital £'m	Share premium £'m	Translation reserve £'m	Merger reserve £'m	Share- based payment reserve £'m	Own shares held by the EBT £'m	Retained earnings £'m	Total equity £'m
At 1 March 2024	1.0	47.3	10.9	1.8	11.7	(0.7)	130.5	202.5
Profit for the year	–	–	–	–	–	–	25.4	25.4
Other comprehensive income								
Exchange differences on translating foreign operations	–	–	0.9	–	–	–	–	0.9
Total comprehensive income for the year	–	–	0.9	–	–	–	25.4	26.3
Transactions with owners								
Dividends to equity holders of the Company	–	–	–	–	–	–	(12.2)	(12.2)
Purchase of shares by the Employee Benefit Trust	–	–	–	–	–	(3.8)	–	(3.8)
Share options exercised	–	–	–	–	–	3.1	(2.7)	0.4
Deferred tax on share-based payment transactions	–	–	–	–	–	–	0.1	0.1
Share-based payment transactions	–	–	–	–	1.5	–	–	1.5
Total transactions with owners of the Company	–	–	–	–	1.5	(0.7)	(14.8)	(14.0)
At 28 February 2025	1.0	47.3	11.8	1.8	13.2	(1.4)	141.1	214.8

Condensed Consolidated Interim Statement of Cash Flows
For the six months ended 31 August 2025

	6 months ended 31 August 2025 £'m	6 months ended 31 August 2024 £'m	Year ended 28 February 2025 £'m
Cash flows from operating activities			
Profit for the period	13.8	16.6	25.4
Adjustments for:			
Depreciation of property, plant and equipment	0.4	0.7	1.1
Depreciation of right-of-use assets	1.0	1.0	2.0
Amortisation of intangible assets	6.4	5.7	12.5
Finance income	(0.3)	(0.7)	(1.3)
Finance costs	1.0	0.7	2.1
Share of loss of joint venture	–	0.1	0.1
Share-based payment charges	0.2	1.1	1.9
Tax expense	4.5	5.5	7.1
	27.0	30.7	50.9
Increase in inventories	(1.0)	(11.0)	(7.8)
(Increase)/decrease in trade and other receivables	(15.7)	19.1	32.8
Decrease in trade and other liabilities	(7.3)	(5.1)	(17.9)
Cash generated from operating activities	3.0	33.7	58.0
Income taxes paid	(1.8)	(8.8)	(16.1)
Net cash generated from operating activities	1.2	24.9	41.9
Cash flows from investing activities			
Purchase of property, plant and equipment	(0.6)	(0.4)	(1.4)
Purchases of intangible assets	(2.8)	(2.4)	(4.8)
Purchase of business, net of cash acquired	–	(64.8)	(64.8)
Purchase of share in a joint venture	–	(0.1)	(0.1)
Interest received	0.3	0.7	1.2
Net cash used in investing activities	(3.1)	(67.0)	(69.9)
Cash flows from financing activities			
Equity dividends paid	(9.4)	(9.0)	(12.2)
Purchase of shares by the Employee Benefit Trust	(1.7)	(3.0)	(3.8)
Proceeds from exercise of share options	–	0.1	0.4
Proceeds from borrowings	–	29.4	29.4
Repayment of borrowings	(7.4)	–	(6.2)
Interest paid on borrowings	(0.7)	(0.6)	(1.6)
Principal paid on lease liabilities	(0.7)	(1.3)	(2.3)
Interest paid on lease liabilities	(0.3)	(0.2)	(0.3)
Other interest paid	–	–	(0.2)
Net cash (used in)/generated from financing activities	(20.2)	15.4	3.2
Net decrease in cash and cash equivalents	(22.1)	(26.7)	(24.8)
Cash and cash equivalents at beginning of period	40.6	65.8	65.8
Exchange loss on cash and cash equivalents	(1.4)	(1.0)	(0.4)
Cash and cash equivalents at end of period	17.1	38.1	40.6

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 2025 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 2025.

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 2025 and should be read in conjunction with the Annual Report 2025. 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 2025 Annual Report refers to other new standards effective from 1 March 2025. None of these standards have had a material impact in these financial statements.

The comparative financial information for the year ended 28 February 2025 does not constitute statutory accounts for that financial year. This information was extracted from the statutory accounts for the year ended 28 February 2025, 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 22 October 2025.

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

At 31 August 2025, the Group had available liquidity of £37.1m, comprising central cash balances and its undrawn £20.0m Revolving Credit Facility (“RCF”). The RCF agreement is to November

2027. 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 2025, the Group had £nil draw down (H1 2024/25: £nil) of this facility with £20.0m of undrawn borrowing facilities (H1 2024/25: £20.0m) available. The facility comprises a committed revolving credit facility of £20m, and an uncommitted incremental term loan facility of up to £20m.

In May 2024, the Group entered into an unsecured term loan facility with Lloyds Bank Plc, comprising a committed amount of \$37.5m. The facility has a three-year term, maturing in May 2027. As at 31 August 2025, the outstanding balance was \$20.0m (H1 2024/25: \$37.5m)

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

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 2025 Annual Report.

3. Segmental analysis

The Group is comprised of two worldwide publishing divisions: Consumer and Academic & Professional, reflecting the core customers for our different operations.

Previously, Academic & Professional was part of the Non-Consumer division which comprised two operating segments: Academic & Professional and Special Interest. During the period, the operational structure of the Group was changed and Special Interest is now part of the Consumer division. This change reflects the publishing similarities, operational synergies and overlapping nature of the Consumer and Special Interest lists with the strategic focus on the Consumer market as a whole. The operating results for the Consumer division as a whole are now regularly reviewed by the Board of Directors to make decisions about resources and assess performance. As a result, management determined that there was a trigger for a change in operating segments. Comparative information for prior periods has been restated to reflect this change.

These divisions are the basis on which the Group primarily reports its segment information. Segments derive their revenue from book publishing, sale of publishing and distribution rights, management and other publishing services. The analysis by segment is shown below:

	Consumer	Academic & Professional	Unallocated	Total
Six months ended 31 August 2025	£'m	£'m	£'m	£'m
External revenue	113.4	46.1	–	159.5
Cost of sales	(53.6)	(11.3)	–	(64.9)
Gross profit	59.8	34.8	–	94.6
Marketing and distribution costs	(18.2)	(3.5)	–	(21.7)
Contribution before administrative expenses	41.6	31.3	–	72.9
Administrative expenses excluding highlighted items	(28.0)	(20.2)	–	(48.2)
Share of joint venture result	–	–	–	–
Operating profit before highlighted items/ segment results	13.6	11.1	–	24.7
Amortisation of acquired intangible assets	(0.3)	(4.2)	–	(4.5)
Other highlighted items	–	–	(1.2)	(1.2)
Operating profit/(loss)	13.3	6.9	(1.2)	19.0
Finance income	–	–	0.3	0.3
Finance costs	(0.2)	(0.1)	(0.7)	(1.0)
Profit/(loss) before taxation and highlighted items	13.4	11.0	(0.4)	24.0
Amortisation of acquired intangible assets	(0.3)	(4.2)	–	(4.5)
Other highlighted items	–	–	(1.2)	(1.2)
Profit/(loss) before taxation	13.1	6.8	(1.6)	18.3
Taxation	–	–	(4.5)	(4.5)
Profit/(loss) for the period	13.1	6.8	(6.1)	13.8

	Consumer	Academic & Professional	Unallocated	Total
Six months ended 31 August 2024 (*restated)	£'m	£'m	£'m	£'m
External revenue	141.3	38.5	–	179.8
Cost of sales	(65.6)	(10.6)	–	(76.2)
Gross profit	75.7	27.9	–	103.6
Marketing and distribution costs	(24.5)	(3.1)	–	(27.6)
Contribution before administrative expenses	51.2	24.8	–	76.0
Administrative expenses excluding highlighted items	(30.5)	(18.8)	–	(49.3)
Share of joint venture result	–	–	(0.1)	(0.1)
Operating profit/(loss) before highlighted items/ segment results	20.7	6.0	(0.1)	26.6
Amortisation of acquired intangible assets	(0.4)	(3.3)	–	(3.7)
Other highlighted items	–	–	(0.8)	(0.8)
Operating profit/(loss)	20.3	2.7	(0.9)	22.1
Finance income	–	–	0.7	0.7
Finance costs	(0.1)	–	(0.6)	(0.7)
Profit before taxation and highlighted items	20.6	6.0	–	26.6
Amortisation of acquired intangible assets	(0.4)	(3.3)	–	(3.7)
Other highlighted items	–	–	(0.8)	(0.8)
Profit/(loss) before taxation	20.2	2.7	(0.8)	22.1
Taxation	–	–	(5.5)	(5.5)
Profit/(loss) for the period	20.2	2.7	(6.3)	16.6

	Consumer	Academic & Professional	Unallocated	Total
Year ended 28 February 2025 (*restated)	£'m	£'m	£'m	£'m
External revenue	277.7	83.3	–	361.0
Cost of sales	(132.8)	(24.3)	–	(157.1)
Gross profit	144.9	59.0	–	203.9
Marketing and distribution costs	(45.9)	(8.7)	–	(54.6)
Contribution before administrative expenses	99.0	50.3	–	149.3
Administrative expenses excluding highlighted items	(68.5)	(37.8)	–	(106.3)
Share of joint venture result	–	–	(0.1)	(0.1)
Operating profit/(loss) before highlighted items/ segment results	30.5	12.5	(0.1)	42.9
Amortisation of acquired intangible assets	(0.7)	(7.7)	–	(8.4)
Other highlighted items	–	–	(1.2)	(1.2)
Operating profit/(loss)	29.8	4.8	(1.3)	33.3
Finance income	–	0.1	1.2	1.3
Finance costs	(0.2)	(0.1)	(1.8)	(2.1)
Profit/(loss) before taxation and highlighted items	30.3	12.5	(0.7)	42.1
Amortisation of acquired intangible assets	(0.7)	(7.7)	–	(8.4)
Other highlighted items	–	–	(1.2)	(1.2)
Profit/(loss) before taxation	29.6	4.8	(1.9)	32.5
Taxation	–	–	(7.1)	(7.1)
Profit/(loss) for the year	29.6	4.8	(9.0)	25.4

	Consumer	Academic & Professional	Unallocated	Total
	£'m	£'m	£'m	£'m
Six months ended 31 August 2025				
Operating profit before highlighted items/segment results	13.6	11.1	–	24.7
Depreciation	1.0	0.4	–	1.4
Amortisation of internally generated intangibles	0.8	1.1	–	1.9
EBITDA before highlighted items	15.4	12.6	–	28.0

	Consumer	Academic & Professional	Unallocated	Total
	£'m	£'m	£'m	£'m
Six months ended 31 August 2024 (*restated)				
Operating profit/(loss) before highlighted items/segment results	20.7	6.0	(0.1)	26.6
Depreciation	1.3	0.4	–	1.7
Amortisation of internally generated intangibles	0.9	1.1	–	2.0
EBITDA before highlighted items	22.9	7.5	(0.1)	30.3

	Consumer	Academic & Professional	Unallocated	Total
	£'m	£'m	£'m	£'m
Year ended 28 February 2025 (*restated)				
Operating profit/(loss) before highlighted items/segment results	30.5	12.5	(0.1)	42.9
Depreciation	2.3	0.8	–	3.1
Amortisation of internally generated intangibles	1.7	2.4	–	4.1
EBITDA before highlighted items	34.5	15.7	(0.1)	50.1

External revenue by product type

	Six months ended 31 August 2025 £'m	Six months ended 31 August 2024 £'m	Year ended 28 February 2025 £'m
Print	96.1	124.4	249.7
Digital	49.6	50.8	98.1
Rights and services	13.8	4.6	13.2
Total	159.5	179.8	361.0

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

Total assets (*restated)	31 August 2025 £'m	31 August 2024 £'m	28 February 2025 £'m
Consumer	50.7	53.1	52.8
Academic & Professional	119.7	130.0	127.5
Unallocated	193.8	208.5	205.0
Total assets	364.2	391.6	385.3

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

* Restated to show the Special Interest division move to the Consumer division.

4. Highlighted items

	Six months ended 31 August 2025 £'m	Six months ended 31 August 2024 £'m	Year ended 28 February 2025 £'m
Legal and other professional fees	–	0.7	0.7
Integration and restructuring costs	1.2	0.1	0.5
Other highlighted items	1.2	0.8	1.2
Amortisation of acquired intangible assets	4.5	3.7	8.4
Total highlighted items	5.7	4.5	9.6

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 2025, integration and restructuring costs of £1.2m were incurred in respect of the integration of the Rowman & Littlefield acquisition, the UK distributor move to Hachette UK Distribution and implementation of the new royalty system.

For the six months ended 31 August 2024, legal and other professional fees of £0.7m were incurred as a result of the Rowman & Littlefield acquisition. Integration and restructuring costs of £0.1m were incurred as a result of the integration of the Red Globe Press and ABC-CLIO, LLC acquisitions.

For the year ended 28 February 2025, legal and other professional fees of £0.7m were incurred as a result of the Rowman & Littlefield acquisition. Integration and restructuring costs primarily relate to the integration of the Rowman & Littlefield acquisition and restructuring.

5. Dividends

	Six months ended 31 August 2025 £'m	Six months ended 31 August 2024 £'m	Year ended 28 February 2025 £'m
Amounts paid in the period			
Prior period final dividend	9.4	9.0	9.0
Interim dividend	–	–	3.2
Total dividend payments in the period	9.4	9.0	12.2
Amounts arising in respect of the period			
Interim dividend for the period	3.3	3.2	3.2
Final dividend for the year	–	–	9.4
Total dividend for the period	3.3	3.2	12.6

The proposed interim dividend of 4.08 pence per ordinary share will be paid to the equity Shareholders on 28 November 2025 to Shareholders registered at close of business on 31 October 2025.

6. Earnings per share

The basic earnings per share for the six months ended 31 August 2025 is calculated using a weighted average number of Ordinary Shares in issue of 81,304,651 (31 August 2024: 81,404,081 and 28 February 2025: 81,420,330) after deducting shares held by the Employee Benefit Trust.

The diluted earnings per share is calculated by adjusting the weighted average number of Ordinary Shares to take account of all dilutive potential Ordinary Shares, which are in respect of unexercised share options and the Performance share Plan.

	6 months ended 31 August 2025 Number	6 months ended 31 August 2024 Number	Year ended 28 February 2025 Number
Weighted average shares in issue	81,304,651	81,404,081	81,420,330
Dilution	557,404	1,141,205	1,147,233
Diluted weighted average shares in issue	81,862,055	82,545,286	82,567,563
	£'m	£'m	£'m
Profit after tax attributable to owners of the Company	13.8	16.6	25.4
Basic earnings per share	16.91p	20.38p	31.14p
Diluted earnings per share	16.79p	20.10p	30.71p
Adjusted profit attributable to owners of the Company	18.8	20.4	34.2
Adjusted basic earnings per share	23.14p	25.02p	42.03p
Adjusted diluted earnings per share	22.98p	24.68p	41.45p
Adjusted profit is derived as follows:			
Profit before tax	18.3	22.1	32.5
Amortisation of acquired intangible assets	4.5	3.7	8.4
Other highlighted items	1.2	0.8	1.2
Adjusted profit before tax	24.0	26.6	42.1
Tax expense	4.5	5.5	7.1
Deferred tax movements on goodwill and acquired intangible assets	0.4	0.6	0.6
Tax expense on other highlighted items	0.3	0.1	0.2
Adjusted tax	5.2	6.2	7.9
Adjusted profit	18.8	20.4	34.2

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

	31 August 2025 £'m	31 August 2024 £'m	28 February 2025 £'m
Non-current			
Contract assets	0.6	0.8	0.7
Current			
Gross trade receivables	80.9	92.4	82.1
Less: loss allowance	(2.1)	(3.1)	(2.7)
Net trade receivables	78.8	89.3	79.4
Income tax recoverable	2.2	2.3	4.1
Other receivables	3.6	3.0	3.6
Prepayments	3.6	3.9	4.0
Contract assets	19.7	8.0	7.1
Royalty advances	34.2	36.1	35.1
Total current trade and other receivables	142.1	142.6	133.3
Total trade and other receivables	142.7	143.4	134.0

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 or 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 2025 £9.9m (31 August 2024 £11.8m and 28 February 2025 £7.1m) 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.

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; and
- Reputation: Investor confidence.

Further information about the principal risks and risk management is included in the 2025 Annual Report and Accounts.

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

Directors

John Bason	Independent Non-Executive Chairman Chair of the Nominations Committee
Leslie-Ann Reed	Senior Independent Director Chair of the Remuneration Committee Chair of the Audit Committee
Baroness Lola Young of Hornsey	Independent Non-Executive Director
Dame Heather Rabbatts	Independent Non-Executive Director

Nigel Newton	Chief Executive
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

22 October 2025