

RESULTS FOR THE YEAR ENDED
29 FEBRUARY 2020



WEATHERING CORONAVIRUS AND EMERGING STRONGER

- Sufficient working capital to weather the impact of coronavirus without damaging Bloomsbury's business
- Proactive, prudent management actions taken to conserve cash and save costs, including temporary pay cuts to Board and staff and reducing discretionary spend to a minimum
- Focus on delivering our successful long term strategy, continuing to invest in new content and Bloomsbury Digital Resources
- Successful non-pre-emptive placing of 5.0% of ordinary shares in April 2020, raising gross proceeds of £8.4 million
- Bank financing: Extended the maturity from May 2021 to May 2022 and improved covenant terms to exclude IFRS 16
- Maximising current opportunities with digital products
- Staff globally working safely and effectively from home



CORONAVIRUS: NEW SALES AND MARKETING INITIATIVES

- Bloomsbury.com: Increased direct to consumer sales through our own website
- Harry Potter at Home: Supporting global franchise initiatives with star actors reading the Harry Potter titles, including expanding our social media reach via Tik Tok
- Supporting independent bookshops through Bloomsbury.com's commission scheme
- Publishing new titles as planned, maximising exposure with less competition
- Accelerating digital core academic content via Bloomsbury Collections, to help academic institutions to deliver remote learning to students

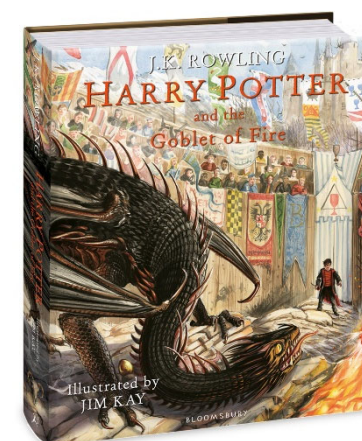
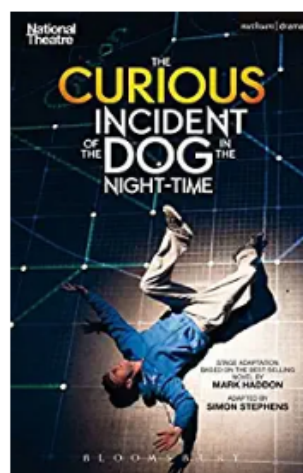
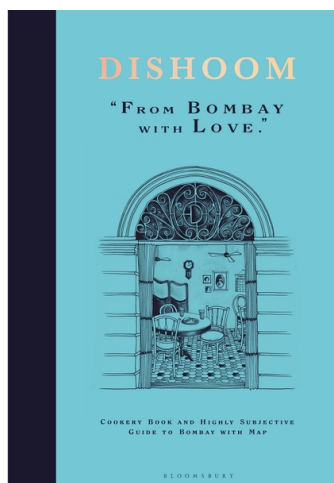


*Sunday Times No
2 Bestseller*

2019/20 HIGHLIGHTS

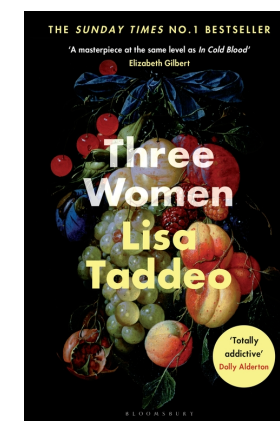
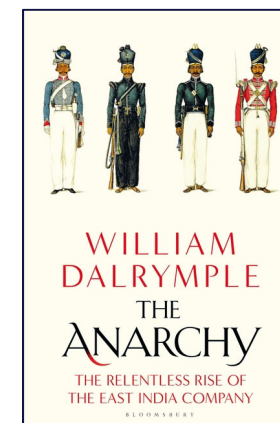


- Adjusted PBTA up 9% to £15.7m
- Excellent Non-Consumer performance, delivering our diversified strategy
- Bloomsbury Digital Resources revenue up 32%, improving sales and margin mix
- Revenue of £162.8m (2018/19: £162.7m), up despite the impact of coronavirus in January and February
- Excellent Consumer Adult performance delivering bestsellers and margin
- Good cash generation, with £31.3m cash at 29/2/20, up £3.7m



FINANCIAL HIGHLIGHTS

Pre-tax profit
up 9%



£m	2019/20	2018/19	Change %	Change CER ³ %
Revenue	162.8	162.7	0%	(1%)
<i>Pre-tax profit margin¹</i>	<i>9.6%</i>	<i>8.8%</i>		
Pre-tax profit ¹	15.7	14.4	9%	9%
<i>Effective tax rate²</i>	<i>19.0%</i>	<i>21.4%</i>		
Diluted EPS ¹	16.77p	14.97p	12%	12%
Net cash	31.3	27.6	14%	13%
<i>Cash flow conversion⁴</i>	<i>96%</i>	<i>128%</i>		

Notes:

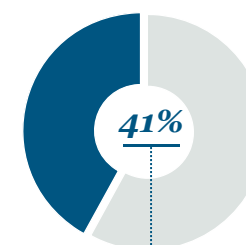
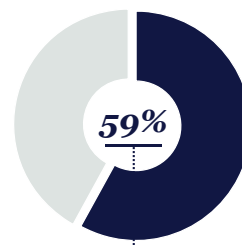
1. The above results are adjusted by excluding highlighted items, comprising legal, other professional and restructuring costs relating to ongoing and completed acquisitions (£0.6m), one-off costs relating to the coronavirus (£0.2m) and amortisation of acquired intangible assets (£1.7m), which are shown on slide 33
2. The effective tax rate is the adjusted rate used to calculate adjusted EPS. The reported rate in the period is 21% (2018/19: 23%)
3. CER is results at constant exchange rates calculated by applying monthly average exchange rates for 2018/19 to the monthly results for 2019/20
4. Cash flow conversion is cash generated from operating activities less capex, divided by reported operating profit, and excluding the acquisition of Oberon (2018/19: IB Tauris)

RESULTS BY PUBLISHING DIVISION

Success of
diversified
portfolio strategy



Revenues as % total:



£m

Revenues 2019/20

Consumer

96.8

Non-Consumer

66.0

Revenues 2018/19

99.3

63.4

Change %

(3%)

4%

Profit before tax¹ 2019/20

8.9

6.7

Profit before tax¹ 2018/19

10.7

3.6

Change %

(17%)

85%

Profit margin 2019/20

9.2%

10.2%

Profit margin 2018/19

10.8%

5.7%

Note:

- The above results are adjusted by excluding highlighted items, comprising legal, other professional and restructuring costs relating to ongoing and completed acquisitions (£0.6m), one-off costs relating to the coronavirus (£0.2m) and amortisation of acquired intangible assets (£1.7m), which are shown on slide 33*



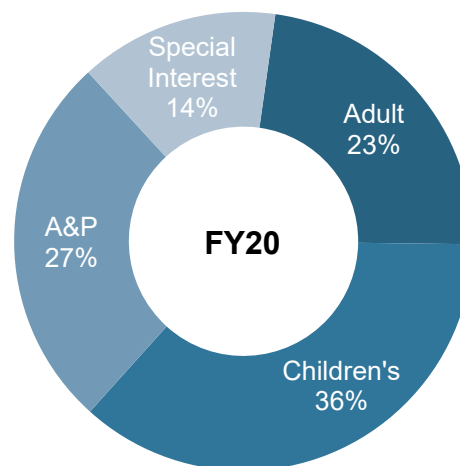
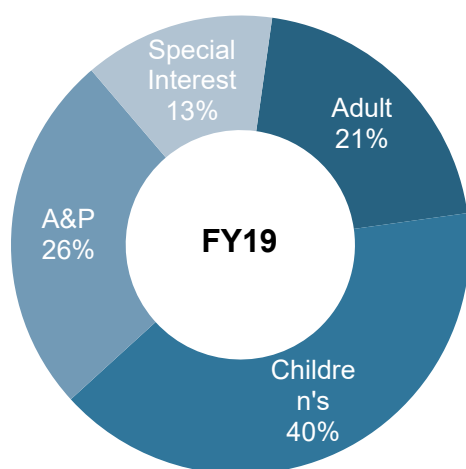
REVENUE BY SUB-DIVISION

£m	2019/20	2018/19	Change %
Adult	37.4	33.5	12%
Children's	59.4	65.8	(10%)
Total Consumer	96.8	99.3	(3%)
Academic & Professional ¹	43.1	41.5	4%
Special Interest ¹	22.9	21.9	4%
Total Non-Consumer	66.0	63.4	4%
Total revenue	162.8	162.7	0%

Excellent Digital
Resources growth of
32%

Strong Adult growth of
12%

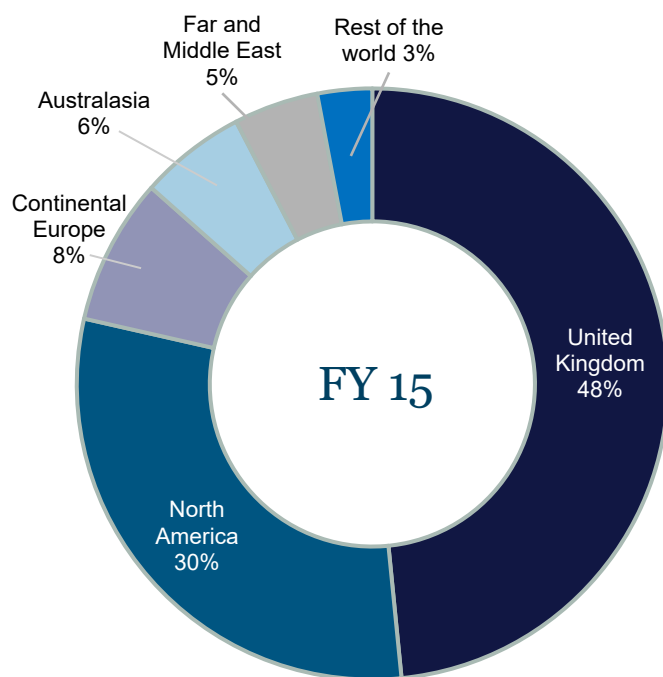
Children's revenue
impacted by fewer
Sarah J. Maas new
titles



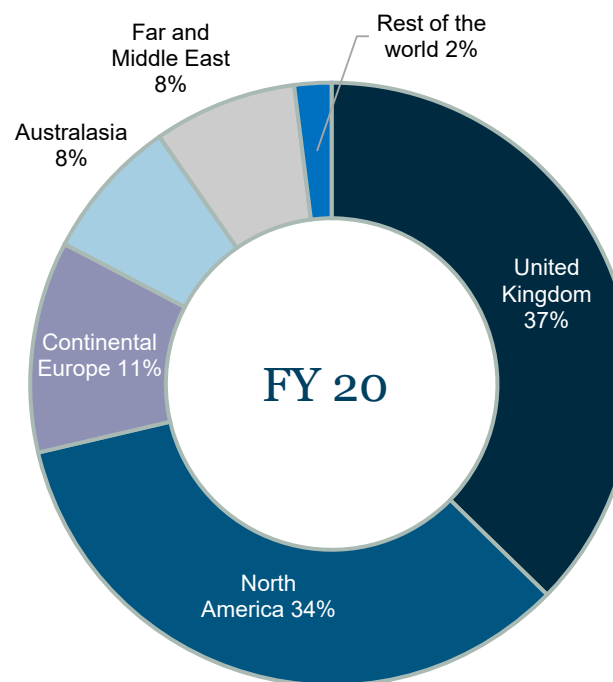
Note:

1. The Content Services division has been moved into the Special Interest division; with digital projects moved to the Academic & Professional division. 2018/19 comparatives have been restated.

INTERNATIONAL REVENUE GROWTH



Overseas revenues 52% of total



Overseas revenues 63% of total



STRONG BALANCE SHEET

£m	29.2.20	28.2.19
Goodwill & acquired intangibles	58.8	59.5
Internally generated intangibles	7.9	7.3
Property, plant & equipment	1.9	2.1
Deferred tax balances	0.4	1.2
Working capital	49.9	44.8
Retirement benefit obligations	(0.2)	(0.1)
Net impact of IFRS 16	(1.2)	-
Other	0.9	1.4
	118.4	116.2
Net cash	31.3	27.6
Net assets	149.7	143.8

← Acquisition of Oberon for £1.2m

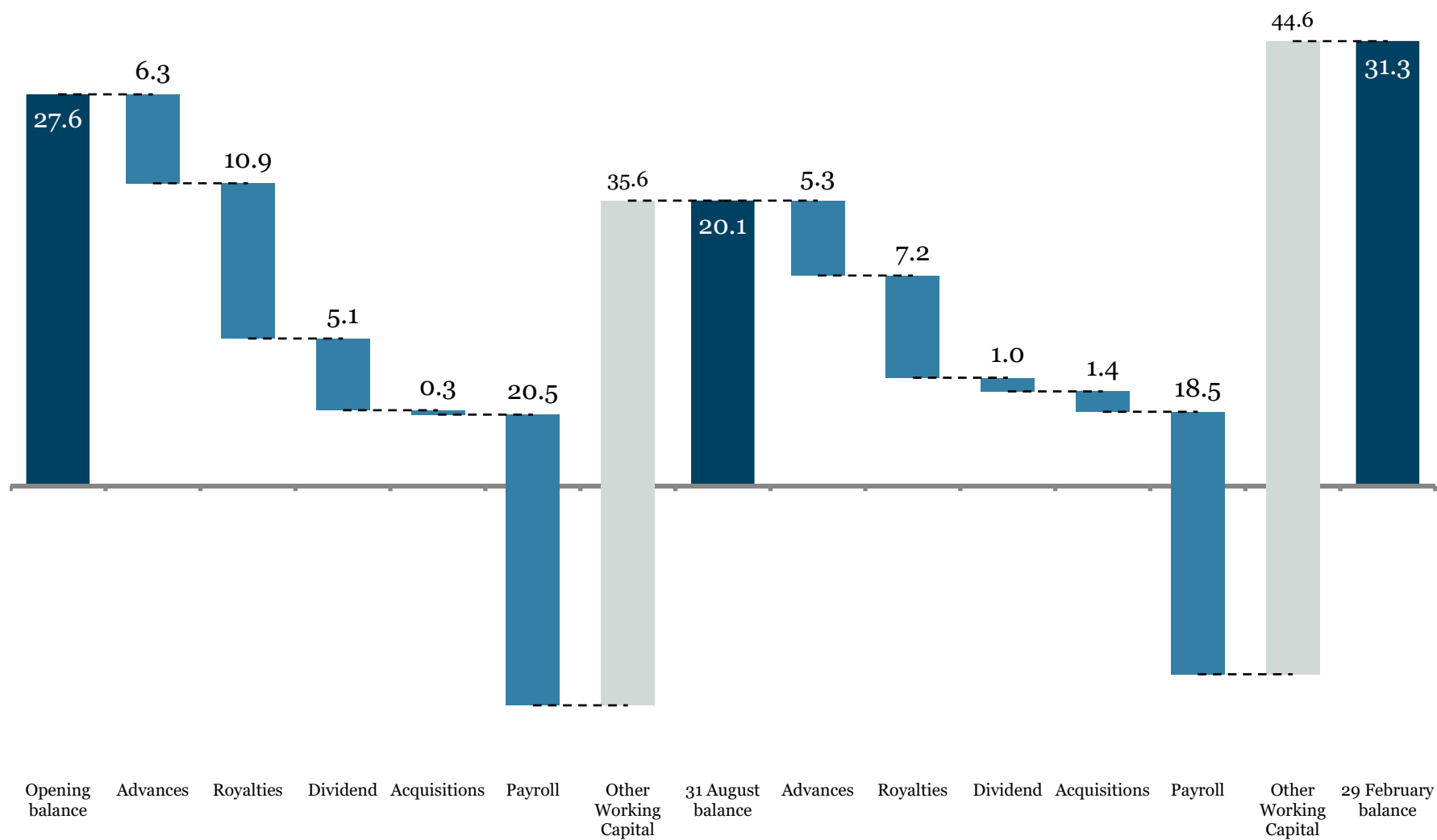
- Tight inventory management continues: inventory 1% below with last year*
- Includes £24.9m advances and £27.2m inventory

← Net adjustment from IFRS16 implementation

← Continued good cash generation, after Oberon acquisition (£1.2m)

* The like for like inventory reduction value above is at CER and excludes the acquisition of Oberon

CASHFLOW



NON-CONSUMER DIVISION: ACADEMIC & PROFESSIONAL

BDR revenues grow

32%



Revenue – £m	2019/20	2018/19	Change %
Core A&P	32.5	33.0	(2%)
Digital Resources (BDR)	8.3	6.3	32%
Children's Education	2.3	2.2	6%
Total A&P	43.1	41.5	4%

Operating Profit – £m	2019/20	2018/19	Change %
Core A&P	3.8	2.7	40%
Digital Resources (BDR)	0.7	0.0	1543%
Children's Education	0.4	0.3	43%
Total A&P	4.9	3.0	61%

Core A&P
delivers 40%
increase in
profit

BLOOMSBURY DIGITAL RESOURCES

GROWING B2B DIGITAL REVENUES



2019/20 achievements

Established products:

- Platform with highest contribution increases margin to 81%, up from 75%
- Digital customer retention rate maintained above 90%

New partnerships:

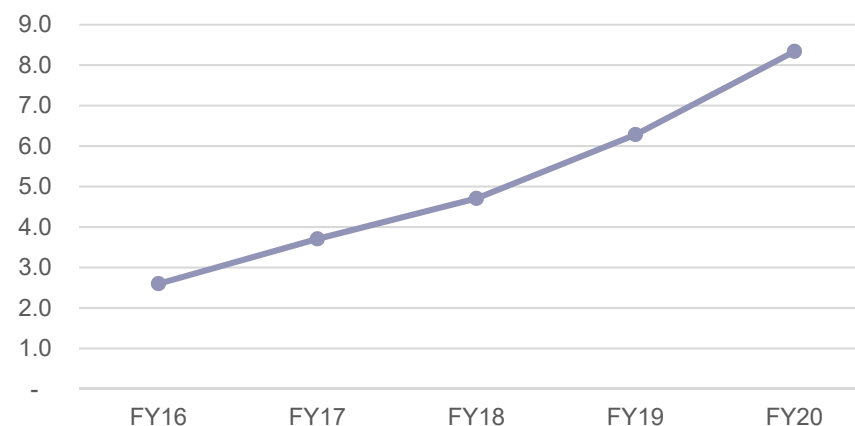
- New partnerships include the National Theatre, Taylor & Francis, Human Kinetics, and the Donmar Warehouse

New products:

- Delivered five new products this year and five new modules

26% growth in subscription revenues, to
£3.6m, now
46%
of total platform revenues

Revenue (£m)



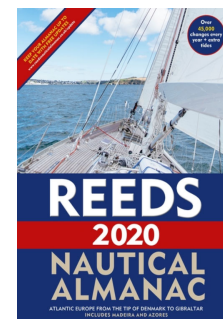
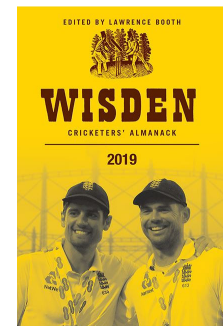
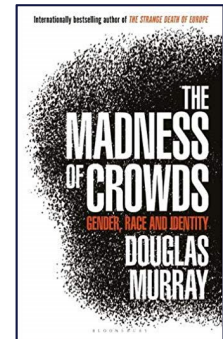
BLOOMSBURY
COLLECTIONS

DRAMA
ONLINE

NON-CONSUMER DIVISION: SPECIAL INTEREST



- Total revenues of £22.9m, up 4% (2018/19: £21.9m)
- PBTA increase of 227% from £0.6m to £1.9m
- Key titles in the period include *The Madness of Crowds* by Douglas Murray, Wisden, Reeds Nautical Almanac and the RSPB Guides
- Completed restructuring under new Head of Special Interest, with clear focus on publishing strategy for key communities and reduced overheads



BLOOMSBURY DIGITAL RESOURCES

GROWING DIGITAL SALES TO UNIVERSITIES DURING THE CORONAVIRUS CRISIS



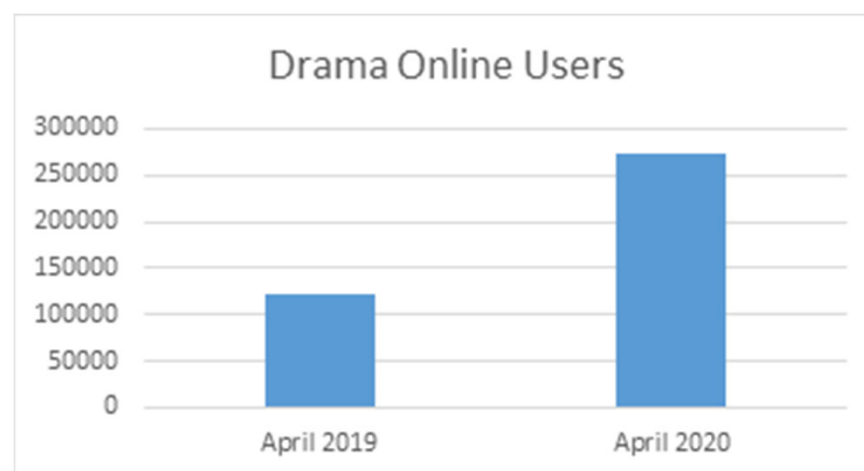
Increased rate of revenue growth:

- 52% YOY revenue growth April YTD
- 32% YOY revenue growth for 2019/20 full year

Over 5 times the number of **new customers** acquired YTD compared to last year

More demand: product trial requests:

- 4,133 product trial request in March and April 2020
- 1,000 product trials in 2019/20 full year

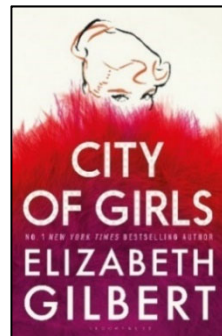
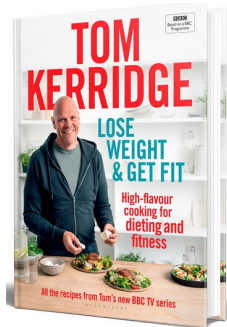


CONSUMER DIVISION: ADULT TRADE



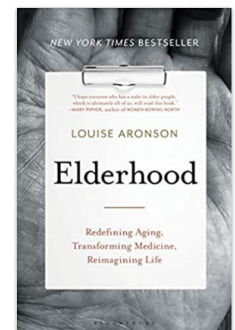
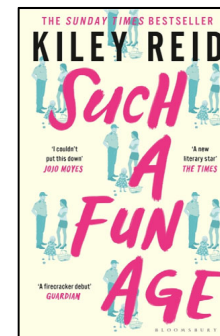
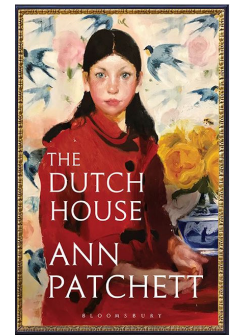
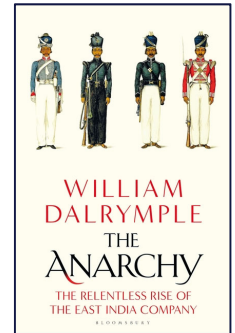
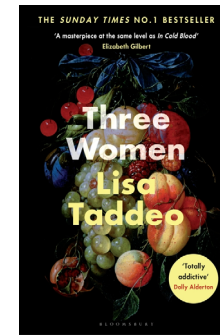
Excellent Performance

- Revenues grow 12% to £37.4m (2018/19: £33.5m)
- PBTA growth of 77% to £1.6m (2018/19: £0.9m)
- Strong front and backlist sales



Bestsellers

- *Sunday Times* bestseller *Such a Fun Age* by Kiley Reid
- *Sunday Times* best seller *The Anarchy* by William Dalrymple
- *Three Women* by Lisa Taddeo was the number one *Sunday Times* bestseller for four weeks
- *Sunday Times* bestsellers *City of Girls* by Elizabeth Gilbert, Tom Kerridge's *Lose Weight & Get Fit* and *Mudlarking* by Lara Maiklem
- *New York Times* bestsellers *Elderhood* by Louise Aronson and *No Visible Bruises* by Rachel Louise Snyder

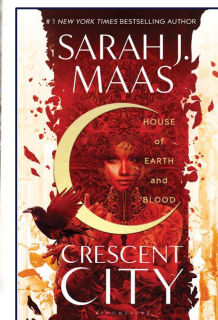
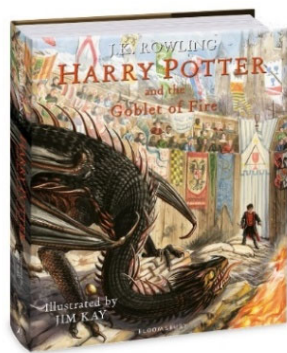


CONSUMER DIVISION: CHILDREN'S TRADE



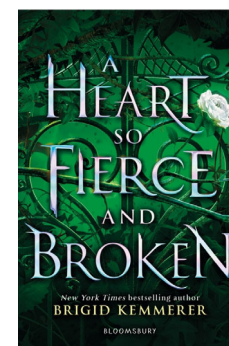
Financial results

- Revenue of £59.4m (2018/19: £65.8m)



Resilience of Harry Potter

- Harry Potter and the Philosopher's Stone* was the 10th bestselling Children's title on Nielsen BookScan in the UK, 22 years after first publication
- Classic titles which attract new generations of readers each year
- 4th Illustrated title, *Harry Potter and the Goblet of Fire*, published in October
- 4 more illustrated titles under contract with 4 more House editions to come
- Sales of Harry Potter titles remain strong and were in line with 2018/19



Sarah J. Maas

- Crescent City: House of Earth and Blood*, published at the end of the year, was a number one *New York Times* bestseller. This was the only new title for the year, compared to two new works last year, and total sales were 32% lower than last year.



BLOOMSBURY AUDIO

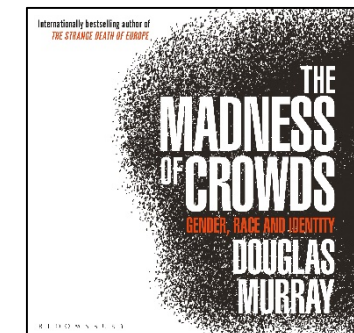
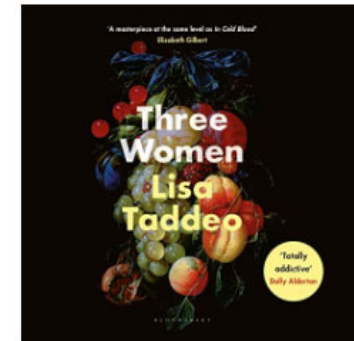
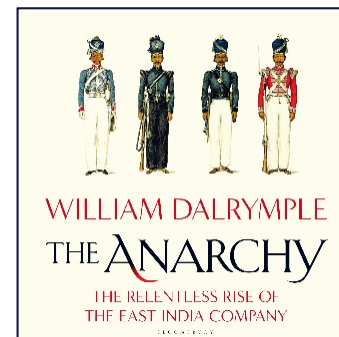


Bloomsbury Audio

- Delivered 190% revenue growth
- Expert Audio team publishing in house from 1 September 2019, distributed through Audible
- Focus on key titles; 131 produced to date
- Bestsellers included *The Madness of Crowds*, *The Anarchy* and *Three Women*
- Higher margin

Audio market

- Market growth estimated at 22% in US and 6% in UK last year



HUMANKIND: PUBLISHING A BESTSELLER DURING THE CORONAVIRUS CRISIS

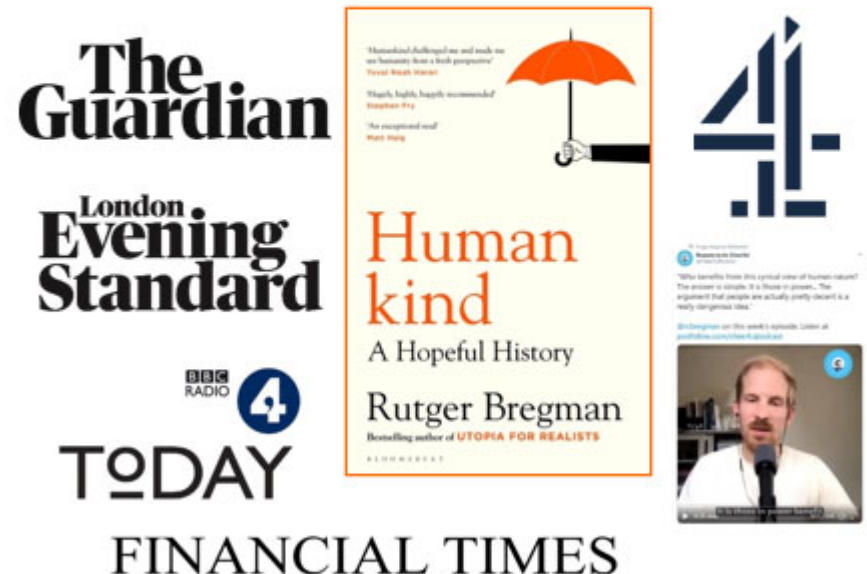
PUBLICATION DATE: 19 MAY 2020



- **VIRAL GUARDIAN SERIAL READ BY OVER 7 MILLION PEOPLE** the real-life *Lord of the Flies* extract was trending on Twitter with everyone from **Taika Waititi** to **Ted Cruz** talking about the incredible story. *Humankind* spiked to **#31** on Amazon UK.
- **UNMISSABLE VIRTUAL EVENTS** with **Owen Jones** for **Guardian Live** (19 May), **Grace Blakley** on Twitter (26 May) and **Richard Curtis** for How To Academy (17 June).
- **'THE SAPIENS OF 2020' GUARDIAN** a full house of glowing reviews and celebrity endorsements from superstars such as Stephen Fry, Yuval Noah Harari, Russell Crowe, Matt Haig, Lily Cole and more!
- **MAJOR BROADCAST HITS** with *Reasons to be Cheerful* (**100K downloads**), the RSA podcast (**10K downloads**), *Deliciously Ella*, *Today* programme, *Sky News Tonight*, *Channel 4 News*, *BBC Hard Talk*, *Channel 4 News Ways to Change the World* (**1.5 million downloads/ 40 million video views**) and more on the way.
- **SCROLL STOPPING MARKETING CAMPAIGN** with advertising across social media, news website and cultural touchpoints will reach an **estimated 5 million readers**.

PRE-PUBLICATION ORDERS PLACED POST-LOCKDOWN:

15K UK | 5K INT | 4K AUS | 24K TOTAL



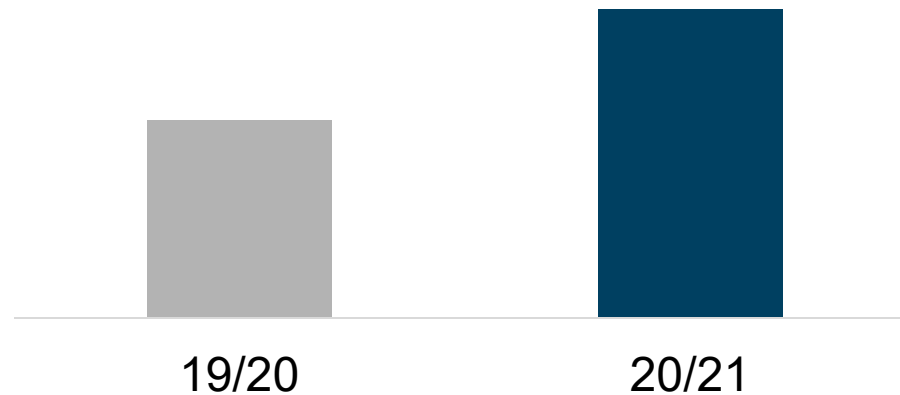
EBOOK SALES DURING THE CORONAVIRUS CRISIS



- Ebook revenue up **33%** in two months to April 2020
- Sales driven in early March by **Sarah J Maas** new title
- Sales in week 2 and onward driven by sales of **current and bestselling titles** already in the public consciousness.
- Ebook sales **heavily weighted to women's fiction**, with the top 5 bestsellers in the UK last week all fiction: Such a Fun Age, by Kiley Reid, The Dutch House by Ann Patchett, City of Girls by Elizabeth Gilbert, Circe by Madeline Miller and The Guernsey Literary and Potato Peel Pie Society by Mary Ann Shaffer

YTD eBook Revenue

Up 33% YoY

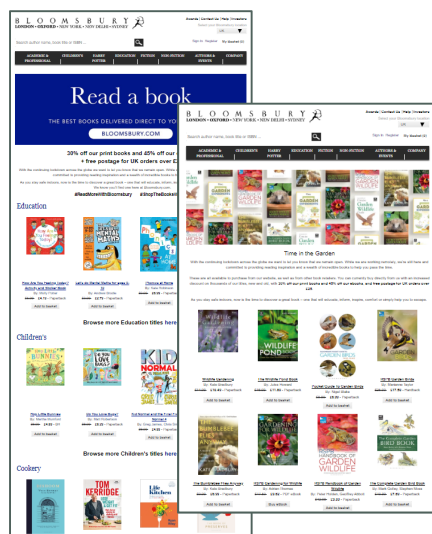




BLOOMSBURY'S HOME DELIVERY SERVICE: GROWING OUR DIRECT TO HOME DELIVERIES FROM BLOOMSBURY.COM DURING THE CORONAVIRUS CRISIS

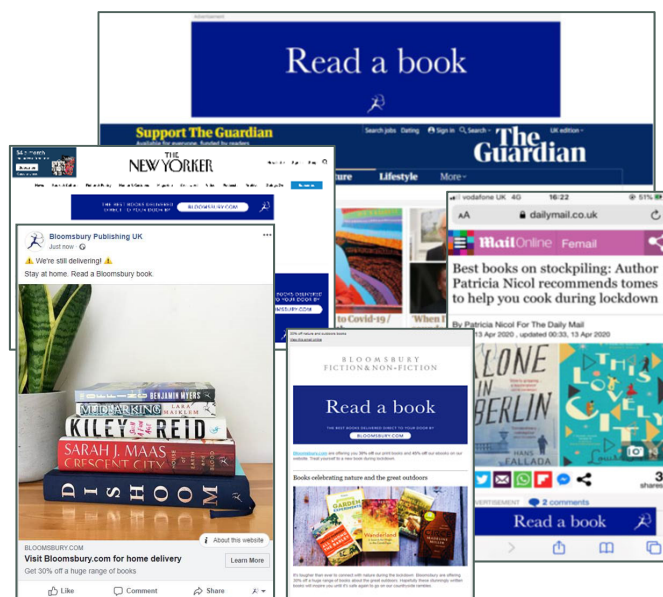
STAGE 1

- 'Read a Book' campaign created when retail bookshops shut by lockdown
- Enhanced website messaging/branding to support the campaign
- Bespoke superpages created for the hottest genres, eg: Time In the Garden



STAGE 2

- Paid advertising banners across UK media sites (Mail Online, Guardian) and US media sites (inc. New Yorker and NY Times) driving to the campaign homepage
- Paid and organic social media activity through Bloomsbury UK platforms driving to the individual superpages
- Campaign messaging and banners in all Bloomsbury newsletters

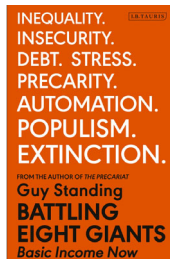


STAGE 3

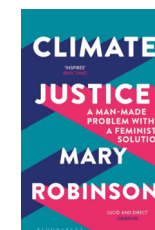
- Online advertising (UK) delivered **3.5m impressions**
- Paid social media activity has generated over **5.5m impressions**, reaching **1.7m consumers**

WEBSITE REVENUE
YTD: Up 134% YOY

WEBSITE ORDERS (VOL)
YTD: Up 145%



ESG



Bloomsbury's core business of publishing books to inform, educate and inspire is itself a social good

Environmental

Resource use:

- Digital growth
- FSC paper
- Corporate support of Woodland Trust

Innovation:

- Digital – BDR services allow millions of students access without using paper

Emissions:

- Better & more thorough measurement of supplier and internal usage
- Wider use of Print-on-demand technology: over 20,000 Bloomsbury titles



Social

Workforce:

- Employee voice meetings worldwide
- Flexible working hours
- Improved Gender Pay Gap statistics

Human Rights:

- Bloomsbury promotes free speech, promoting a diverse and inclusive international author base that challenges the status quo e.g. Why I'm No Longer Talking To White People About Race

Community:

- National Literacy Trust
- Dishoom Partnership

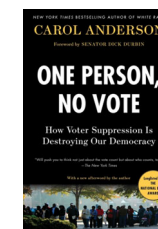
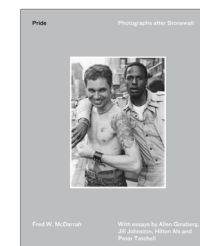
Product Responsibility:

- Award winning, highest standards of publishing, digital and print.
- Bloomsbury won top prize in Books Industry awards for best illustrated Academic title

Governance

Stakeholders:

- Strong governance framework
- Increased stakeholder engagement at Board and Senior Manager level
- Focus on employee engagement; NEDS attend employee voice meetings
- Strategic HR initiatives: increased investment in staff development



BIGGER BLOOMSBURY INITIATIVES



Initiative		Delivery
1. Growing the profits of the Academic & Professional division	✓	£1.8m growth in profit before tax
2. Maximising the success of Bloomsbury Digital Resources	✓	32% revenue growth and delivers profit
3. Growing the profits of the Adult division	✓	12% revenue growth and profit up 77% to £1.6m
4. Reducing our finished goods stock further	✓	1% reduction in inventories ¹
5. Increasing the focus on Bloomsbury's nine biggest Consumer assets	✓	23 Bestsellers
6. Accelerating the growth of Bloomsbury's sales in the USA, Australia and India	✓	Growth in international BDR sales; International sales 63% of revenue
7. Growing the revenues of acquisitions	✓	Significant IBT revenue growth contributing to A&P growth
8. Increase employee engagement through strategic initiatives	✓	Delivered key initiatives with improved engagement and further initiatives in progress

Notes:

1. Like-for-like basis, excluding the acquisition of Oberon and at CER



LONG TERM STRATEGIC OBJECTIVES

Non-Consumer

- Grow Bloomsbury's portfolio in Non-Consumer publishing.
- Achieve BDR revenue of £15 million and profit of £5 million for 2021/22.

Consumer

- Discover, nurture, champion and retain high quality authors and illustrators in our Consumer division, while looking at new ways to leverage existing title rights.
- Grow our key authors through effective publishing across all formats alongside strategic sales and marketing.
- As the originating publisher of J.K. Rowling's Harry Potter, to ensure that new children discover and read it for pleasure every year.

International Expansion

- Expand international revenues and reduce reliance on UK market.

Employee Experience and Engagement

- To be an attractive employer for all individuals seeking a career in publishing regardless of background or identity, so adding cultural value to our business operations and performance.
- Focus on targeted initiatives to create an environment that nurtures talent, stimulates creativity and collaboration, is respectful of difference and supports well-being.

Sustainability

- Maximise our use of sustainable resources whilst seeking to reducing carbon emissions.

PUBLISHING HIGHLIGHTS FOR 2020/21



Bloomsbury Digital Resources

Architecture Design & Practice Online



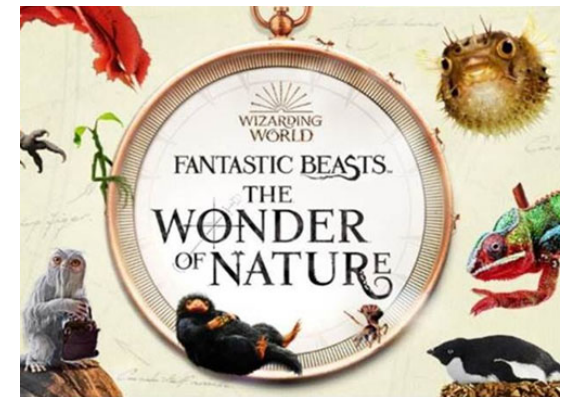
A new collection in partnership with Taylor & Francis

Over 180 titles for architectural design studio and practice, including case studies and technical drawings



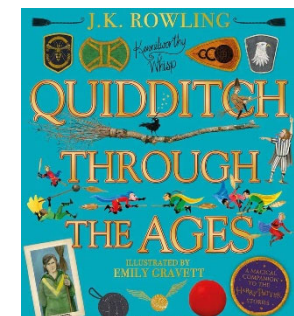
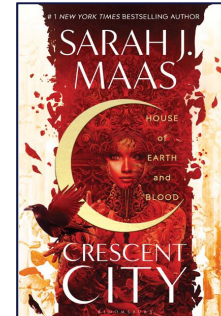
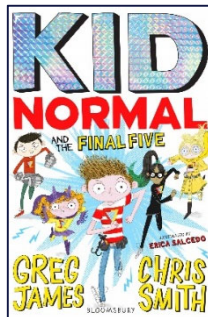
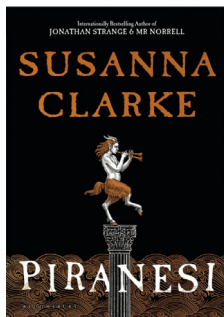
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THE CENTRAL FIGURE
IN CHRISTIANITY.
**HIS HISTORY.
HIS IMPACT.**



Tie in with the Natural History Museum exhibition

Strong publishing list includes:





2020/21: OUTLOOK

- Print revenue affected by government lockdowns and restrictions and retail closures in all our markets, across all divisions
- Academic institutions face major uncertainties over student recruitment, international student revenue and the resulting financial uncertainty for many of our digital resource customers
- Withdrawn guidance: Uncertainty around the severity and duration of the impact on our business and therefore the Board is unable to provide guidance for the year ending 28 February 2021 at this time
- Sufficient working capital to weather the impact of coronavirus without damaging Bloomsbury's business in the long-term
- Warehouses continue supply to customers in the UK, US and Australia
- Well placed to benefit from increased demand for our digital resources and e-books
- Strong Academic digital growth continues as academic institutions pivot swiftly to digital resources to support remote learning
- April 2020 year-to-date revenue is within 3% of last year, with print revenues at 87% of last year's sales and academic digital revenues are up over 52% year-on-year
- Company working effectively under lockdown conditions



APPENDICES

REVENUE MIX

Digital revenues 15% of total



£m	2019/20	2018/19	Change %
Print	129.1	133.3	(3%)
E-books	13.9	13.9	1%
Audio	1.8	0.6	190%
BDR and other digital revenues	8.4	6.4	32%
Digital	24.1	20.9	16%
Total book sales	153.2	154.2	(1%)
Copyright licences	7.7	6.7	14%
Publishing services	0.5	0.4	16%
Other	1.4	1.4	(1%)
Rights and services	9.6	8.5	12%
Total revenue	162.8	162.7	0%

Growth in Adult, partly offset by lower Children's revenue; resilient demand in Non-Consumer

Growth in Adult and Special Interest e-book sales, compared to strong SJM e-book sales last year

Excellent Audio growth with our own division publishing strong titles

32% growth in A&P BDR revenues



ADJUSTED SEGMENTAL ANALYSIS

2019/20

£'000	Children's Trade	Adult Trade	Total Consumer		A&P	Special Interest	Total Non-Consumer		Total Group	
Print Sales	52,646	29,460	82,106	85%	28,438	18,571	47,009	71%	129,115	79%
Digital Sales	3,029	6,772	9,801	10%	12,099	2,235	14,334	22%	24,135	15%
Rights & Services	3,679	1,184	4,863	5%	2,586	2,073	4,659	7%	9,522	6%
Total revenue	59,354	37,416	96,770	100%	43,123	22,879	66,002	100%	162,772	100%
<i>% of total</i>	<i>36%</i>	<i>23%</i>	<i>59%</i>		<i>27%</i>	<i>14%</i>	<i>41%</i>		<i>100%</i>	
UK	34,653	20,882	55,535	57%	32,635	16,270	48,905	74%	104,440	64%
US	16,961	11,618	28,579	30%	9,221	4,615	13,836	21%	42,415	26%
Australia	5,763	3,058	8,821	9%	543	1,743	2,286	3%	11,107	7%
India	1,977	1,858	3,835	4%	724	251	975	2%	4,810	3%
Total revenue	59,354	37,416	96,770	100%	43,123	22,879	66,002	100%	162,772	100%
Gross margin	28,514	17,789	46,303		29,517	11,974	41,491		87,794	
<i>Gross margin %</i>	<i>48%</i>	<i>48%</i>	<i>48%</i>		<i>68%</i>	<i>52%</i>	<i>63%</i>		<i>54%</i>	
Marketing and distribution	(8,269)	(5,619)	(13,888)		(4,636)	(2,849)	(7,485)		(21,373)	
Contribution pre admin	20,245	12,170	32,415		24,881	9,125	34,006		66,421	
Administrative expenses	(12,845)	(10,503)	(23,348)		(19,975)	(7,151)	(27,126)		(50,474)	
Operating profit	7,400	1,667	9,067		4,906	1,974	6,880		15,947	
<i>Operating profit %</i>	<i>12%</i>	<i>4%</i>	<i>9%</i>		<i>11%</i>	<i>9%</i>	<i>10%</i>		<i>10%</i>	
PBTA¹	7,290	1,573	8,863		4,821	1,886	6,707		15,704	

Note:

1 PBTA includes £0.1m of central net interest income which is not allocated by division.



ADJUSTED SEGMENTAL ANALYSIS

2018/19

£'000	Children's Trade	Adult Trade	Total Consumer		A&P ²	Special Interest ²	Total Non-Consumer		Total Group	
Print Sales	58,288	27,568	85,856	87%	29,087	18,367	47,454	75%	133,310	82%
Digital Sales	4,157	4,887	9,044	9%	10,083	1,746	11,829	19%	20,873	13%
Rights & Services	3,355	999	4,354	4%	2,344	1,798	4,142	6%	8,496	5%
Total revenue	65,800	33,454	99,254	100%	41,514	21,911	63,425	100%	162,679	100%
<i>% of total</i>	<i>40%</i>	<i>21%</i>	<i>61%</i>		<i>26%</i>	<i>13%</i>	<i>39%</i>		<i>100%</i>	
UK	36,805	19,307	56,112	57%	29,634	15,213	44,847	71%	100,959	62%
US	20,378	10,259	30,637	31%	10,698	4,511	15,209	24%	45,846	28%
Australia	6,589	2,446	9,035	9%	658	1,893	2,551	4%	11,586	7%
India	2,028	1,442	3,470	3%	524	294	818	1%	4,288	3%
Total revenue	65,800	33,454	99,254	100%	41,514	21,911	63,425	100%	162,679	100%
Gross margin	33,129	16,517	49,646		26,701	11,410	38,111		87,757	
<i>Gross margin %</i>	<i>50%</i>	<i>49%</i>	<i>50%</i>		<i>64%</i>	<i>52%</i>	<i>60%</i>		<i>54%</i>	
Marketing and distribution	(9,039)	(5,231)	(14,270)		(4,878)	(2,905)	(7,783)		(22,053)	
Contribution pre admin	24,090	11,286	35,376		21,823	8,505	30,328		65,704	
Administrative expenses	(14,306)	(10,395)	(24,701)		(18,780)	(7,929)	(26,709)		(51,410)	
Operating profit	9,784	891	10,675		3,043	576	3,619		14,294	
<i>Operating profit %</i>	<i>15%</i>	<i>3%</i>	<i>11%</i>		<i>7%</i>	<i>3%</i>	<i>6%</i>		<i>9%</i>	
PBTA¹	9,784	891	10,675		3,043	576	3,619		14,374	

Notes:

¹ PBTA includes £0.1m of central net interest which is not allocated by division

² The Content Services division has been moved into the Special Interest division; with digital projects moved to the Academic & Professional division. 2018/19 comparatives have been restated on the same basis.



ADJUSTED SEGMENTAL ANALYSIS

2019/20 AT CONSTANT EXCHANGE RATES

£'000	Children's Trade	Adult Trade	Total Consumer		A&P	Special Interest	Total Non-Consumer		Total Group	
Print Sales	52,452	29,250	81,702	85%	28,187	18,487	46,674	71%	128,376	79%
Digital Sales	2,940	6,690	9,630	10%	12,067	2,234	14,301	22%	23,931	15%
Rights & Services	3,643	1,175	4,818	5%	2,586	2,075	4,661	7%	9,479	6%
Total revenue	59,035	37,115	96,150	100%	42,840	22,796	65,636	100%	161,786	100%
% of total	36%	23%	59%		27%	14%	41%		100%	
UK	34,653	20,882	55,535	58%	32,635	16,270	48,905	75%	104,440	65%
US	16,458	11,256	27,714	29%	8,928	4,480	13,408	20%	41,122	25%
Australia	5,963	3,163	9,126	9%	562	1,798	2,360	4%	11,486	7%
India	1,961	1,814	3,775	4%	715	248	963	1%	4,738	3%
Total revenue	59,035	37,115	96,150	100%	42,840	22,796	65,636	100%	161,786	100%
Gross margin	28,393	17,637	46,030		29,363	11,926	41,289		87,319	
Gross margin %	48%	48%	48%		69%	52%	63%		54%	
Marketing and distribution	(8,195)	(5,570)	(13,765)		(4,601)	(2,832)	(7,433)		(21,198)	
Contribution pre admin	20,198	12,067	32,265		24,762	9,094	33,856		66,121	
Administrative expenses	(12,752)	(10,440)	(23,192)		(19,910)	(7,145)	(27,055)		(50,247)	
Operating profit	7,446	1,627	9,073		4,852	1,949	6,801		15,874	
Operating profit %	13%	4%	9%		11%	9%	10%		10%	
PBTA¹	7,336	1,534	8,870		4,766	1,861	6,627		15,706	

Notes:

1 PBTA includes £0.2m of central net interest income which is not allocated by division.

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

ADJUSTED INCOME STATEMENT



£m	2019/20 ¹	2018/19	Change %	Change CER%
Revenue	162.8	162.7	0%	(1%)
Gross profit	87.8	87.8	0%	
<i>Gross profit margin %</i>	<i>53.9%</i>	<i>53.9%</i>		
Marketing and distribution costs	(21.4)	(22.1)	(3%)	
<i>Marketing and distribution costs as % revenue</i>	<i>13.1%</i>	<i>13.6%</i>		
Administrative expenses	(50.5)	(51.4)	(2%)	
Operating profit ³	15.9	14.3	12%	
<i>Operating profit margin %</i>	<i>9.8%</i>	<i>8.8%</i>		
Net finance (cost) / income	(0.2)	0.1		
Profit before tax	15.7	14.4	9%	9%

Notes:

¹ 2019/20 includes the impact of IFRS 16

² The adjusted income statement excludes highlighted items, comprising legal, other professional and restructuring costs relating to ongoing and completed acquisitions (£0.6m), one-off costs relating to the coronavirus (£0.2m) and amortisation of acquired intangible assets (£1.7m), which are shown on slide 33



IFRS 16 – LEASES

- IFRS 16 – new standard on leases replaces IAS 17, introduced for the year ended 29 February 2020
- Adopting IFRS 16 has impacted the Group's reporting of non-current assets, liabilities, operating lease charges, depreciation and finance costs
- The majority of the Group's operating lease commitments relate to property leases in the UK and US
- Adopted the cumulative effect method, with no restatement of the comparative period
- The earnings impact for 2019/20 is a net credit of £2.1m to EBITDA and a net charge of £(0.2)m to PBTA as shown in the table below:

IFRS 16 Impact – £m	2019/20
Reduction in administrative expenses	2.1
EBITDA benefit	2.1
Increase in depreciation	(1.8)
Operating profit benefit	0.3
Increase in finance costs	(0.5)
Net decrease in profit before tax	(0.2)



HIGHLIGHTED ITEMS

2019/20

Amortisation
of acquired
intangible assets

£1.7m

Legal, other professional and
restructuring costs relating to
ongoing and completed
acquisitions and one-off costs
relating to the coronavirus

£0.8m

Total

£2.5m

2018/19

Amortisation
of acquired
intangible assets

£1.7m

Restructuring and professional
costs relating to the acquisition
of IBT

£0.6m

Total

£2.3m

BLOOMSBURY DIGITAL RESOURCES: KEY VERTICALS



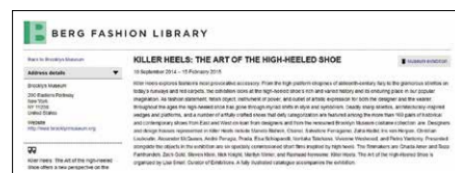
Drama Online

Aurora Metro Books
BBC Drama Films & Documentaries
Core Collection
L.A. Theatre Works
Maxine Peake as Hamlet
Nick Hern Books Modern Plays
Shakespeare in the Present
Shakespeare's Globe on Screen
Shakespeare's Heroes and Villains: Steven Berkoff
Stage on Screen
The Classic Spring Oscar Wilde Collection
The Donmar Shakespeare Trilogy
The Hollow Crown
The National Theatre Collection
The RSC Live Collection



Bloomsbury Fashion Central

Berg Fashion Library
Bloomsbury Fashion
Fairchild Books Library
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Screen Studies (Core collection)
Screen Studies: BFI Film Classics
Screen Studies: BFI Film Studies Collection



Theology and Religion Online

T&T Clark Theology Library
T & T Clark Jesus Library

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PARTNERS**



**The Freedom
to Write**



**NATIONAL
COALITION
AGAINST
CENSORSHIP**



**National
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**British Dyslexia
Association**

Royal
Botanic
Gardens **Kew**



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BLOOMSBURY'S EXECUTIVE COMMITTEE

Meeting daily during first eight weeks of lockdown





OTHER NOTES

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

★ The amortisation of acquired intangible assets has been highlighted in the financial results for the year ended 29 February 2020

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

★ Certain financial data within this presentation has been rounded. All percentage movements are based on the results to the nearest thousand

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