

BLOOMSBURY PUBLISHING PLC
(“Bloomsbury” or “the Company”)

Audited Preliminary Results for the year ended 28 February 2025

Resilient results ahead of recently upgraded expectations; more dividend growth; drive into Asian academic market; success of portfolio of portfolios strategy

Bloomsbury Publishing Plc (LSE: BMY), the leading independent publisher, today announces audited results for the year ended 28 February 2025.

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

“Bloomsbury is pleased to report revenue up £18m to £361m, up 5%, with profit¹ of £42m. We are making significant progress in executing our Bloomsbury 2030 vision focused on our growth, portfolio and people. In 2024/25 Bloomsbury acquired Rowman & Littlefield, strengthening our Academic portfolio, entered the FTSE 250 in August 2024, earned the Great Place To Work CertificationTM and became the 39th largest publisher in the world².

The success in the Consumer Division was based across our portfolio. In the Non-Consumer Division growth has been driven by the acquisition of Rowman & Littlefield, where integration is progressing well. Bloomsbury Digital Resources sales increased 2% to £27m and our ambitious target remains at £41m revenue in 2027/28.

In recognition of the achievements of this financial year and our confidence that the Company is well positioned for further development, the Board recommends a final dividend of 11.54 pence which contributes to a full year dividend of 15.43 pence per share, an increase of 5% year on year.

In 2025, we will be expanding our business in Asia by opening an office in Singapore to further capitalise on the growing student population³ in the region, building on the success of our established offices in India and Australia. Bloomsbury will be well placed geographically and structurally to benefit from student growth alongside the continued shift to digital learning.

Bloomsbury was voted Publisher of the Year 2025 at the British Book Awards and also won Publicity Campaign of the Year for Gillian Anderson’s *Want*.

We are progressing opportunities to monetise academic content through AI deals in our authors’ best interests.

Trading for 2025/26 is expected to be broadly in line with current consensus expectation⁴ in constant currency.

Bloomsbury’s diversification strategy has forged a portfolio of portfolios combining consumer and academic publishing, a resilient model delivering long-term success.”

Operational Highlights

Consumer Division

- Consumer revenue growth of 3% to £256.0m (2023/24: £249.2m)
- Consumer profit before taxation and highlighted items⁵ was £31.4m (2023/24: £37.8m)
- Profit was in line with consensus expectation and follows high operational gearing on exceptional sales in 2023/24
- Commercial and literary success across the portfolio.

Non-Consumer Division

- Non-Consumer revenue growth of 12% to £105.0m (2023/24: £93.5m)
- Non-Consumer profit before taxation and highlighted items⁵ grew to £11.4m (2023/24: £9.8m)
- Academic & Professional revenue growth of 18% to £83.3m (2023/24: £70.5m) and profit before taxation and highlighted items⁵ growth of 34% to £12.5m (2023/24: £9.3m)

- Academic & Professional organic revenue⁶ declined 10% following current UK and US budgetary pressures and the accelerated shift from print to digital, against a positive outlook of student numbers being projected to grow worldwide²
- Rowman & Littlefield has traded in line with our expectations, contributing £19.8m revenue
- We have implemented efficiencies in the enlarged Academic division and the Rowman & Littlefield integration is progressing well
- Bloomsbury Digital Resources revenue growth of 2% to £27.0m (2023/24: £26.6m) and our ambitious target remains at c.£41m of revenue in 2027/28.

Financial Highlights

	2024/25	2023/24	2022/23	'25 vs '24	'25 vs '23
Revenue	£361.0m	£342.7m	£264.1m	5%	37%
Organic revenue ⁶	£341.2m	£342.7m	£264.1m	0%	29%
Profit before taxation and highlighted items ⁵	£42.1m	£48.8m	£31.1m	(14)%	35%
Profit before taxation	£32.5m	£41.5m	£25.4m	(22)%	28%
Adjusted diluted earnings per share	41.45p	46.62p	30.56p	(11)%	36%
Diluted earnings per share	30.71p	39.11p	24.54p	(21)%	25%
Net cash	£17.0m ⁷	£65.8m	£51.5m	(74)%	(67)%
Final dividend per share	11.54p	10.99p	10.34p	5%	12%
Total dividend per share	15.43p	14.69p	11.75p	5%	31%

Notes

- 1 Profit before taxation and highlighted items.
- 2 Source: The 2024 Global 50 Publishing Ranking www.wisichenbart.com/ranking
- 3 World Bank estimates that globally there will be 380m higher education students by 2030 up 73% from 220m in 2021. It is estimated that by 2040 there could be 600m students with over 60% in Asia.
- 4 The Board considers consensus market expectations (before this publication) for the year ending 28 February 2026 to be revenue of £349.2m and profit before taxation and highlighted items of £45.1m.
- 5 Highlighted items comprise amortisation of acquired intangible assets and legal and other professional costs relating to ongoing and completed acquisitions, integration and restructuring costs.
- 6 Organic revenue for 2024/25 is defined as total revenue of £361.0m less revenue attributable to the acquisition of Rowman & Littlefield in the year of £19.8m.
- 7 Net cash is Cash and cash equivalents less borrowing and was £17m post acquisition of Rowman & Littlefield for £65m.

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Chief Executive's statement

Overview

In May 2024, we announced the next stage in our Bloomsbury 2030 vision focused on our growth, our portfolio and our people. In 2024/25 Bloomsbury achieved revenue growth of 5% to £361.0m (2023/24: £342.7m), acquired Rowman & Littlefield, strengthening our Academic portfolio, entered the FTSE 250, and earned the Great Place To Work Certification™.

The resilience of demand for Bloomsbury titles and the excellent sales of our digital products demonstrate the strength of our long-term growth strategy, the publishing judgement of our editors, the reach of our sales and marketing and value of our content.

Success in the Consumer Division was from across our portfolio. Consumer revenue growth was 3%, a stellar performance considering a comparative of 49% growth in 2023/24. We have expanded our Consumer portfolio, which includes fantasy, romantasy, cosy crime, non-fiction lifestyle and cookery. We have bestselling and award-winning fiction lists for adults and children.

The acquisition of Rowman & Littlefield in May 2024, where integration is progressing well, drove growth in the Non-Consumer Division. Bloomsbury Digital Resources (BDR) grew 2% to £27.0m for the full year despite well-documented budgetary pressures, as highlighted at the interim results, in our core UK and US academic markets. We remain confident in the long-term trends. Our ambitious BDR target remains at c.£41m revenue in 2027/28.

Our geographical diversification has taken international revenues to 78% of total revenue. Our diversification across formats has ensured the expansion of publishing through digital channels. Our Audio revenue grew 57% in part driven by our new commercial relationship with Spotify and the Audio team continues its strong run of awards with the IPG Zebralution Audio Award for the audio production of *Want* and was shortlisted in the British Book Awards.

We are progressing with key infrastructure changes as part of the Bloomsbury 2030 vision to support growth and profitability. We have made good progress with announced projects having changed to Hachette UK Distribution in April 2025, started to implement our new global royalty system and strengthened our sales infrastructure with the creation of the US key account sales team replacing a third-party commission sales arrangement.

In 2025 we will be expanding our business in Asia by opening an office in Singapore to further capitalise on the growth in the student population in the region, building on the success of our established offices in India and Australia. By 2040 it is estimated that there could be 600m higher education students with over 60% in Asia. Bloomsbury will be well placed geographically and structurally to benefit from student growth alongside the continued shift to digital learning.

We have hired a Head of AI Innovation to lead the development and execution of our AI Strategy, driving innovation and oversight of AI initiatives across Bloomsbury. We are progressing opportunities to monetise academic content through AI deals in our authors' best interests.

We have purposefully pursued a strategy of diversification across consumer and academic publishing and within those have diversified across formats and territories. This strategy has created a portfolio of portfolios – a model that provides resilient growth and cash generation.

We continue to focus on capital allocation to accelerate the flywheel of Bloomsbury:

- (1) Fortifying our existing business by investing in our Company, authors and employees;
- (2) Enhancing the diversification of our business to drive future profitability, organically and through acquisitions; and
- (3) Retaining a strong balance sheet while rewarding Shareholders through our dividend.

Group Financials

Bloomsbury achieved revenue growth of 5% to £361.0m (2023/24: £342.7m). Group profit before taxation and highlighted items was £42.1m (2023/24: £48.8m). Profit before taxation was £32.5m (2023/24: £41.5m). Highlighted items of £9.6m (2023/24: £7.3m) consist of the amortisation of acquired intangible assets of £8.4m (2023/24: £4.9m), one-off legal and other professional fees relating to acquisitions, integration and restructuring costs of £1.2m (2023/24: £2.4m). The effective rate of tax for the year was 21.9% (2023/24: 22.2%). The adjusted effective rate of tax, excluding highlighted items, was 18.8% (2023/24: 21.0%).

Diluted earnings per share, excluding highlighted items, were 41.45 pence (2023/24: 46.62 pence). Including highlighted items, profit before tax was £32.5m (2023/24: £41.5m) and diluted earnings per share 30.71 pence (2023/24: 39.11 pence). The Board recommends a 5% increase in our final dividend to 11.54 pence per share, taking our full year dividend to 15.43 pence per share, an increase of 5% year on year.

Consumer Division

The Consumer Division, which consists of Adult, Young Adult and Children's publishing, generated revenue growth of 3% to £256.0m (2023/24: £249.2m). The success was broadly based across our portfolio. Profit before taxation and highlighted items was £31.4m (2023/24: £37.8m). The Consumer profit margin of 12% returned to a normalised level, in line with expectations, and following an exceptional performance in 2023/24 which saw high operational gearing on exceptional sales. Profit before taxation was £31.0m (2023/24: £37.4m).

Last week, Bloomsbury was voted Publisher of the Year 2025 at the British Book Awards and also won the British Book Awards Publicity Campaign of the Year for Gillian Anderson's *Want*.

Our publishing list for 2025/26 is strong and includes:

- Tom Kerridge's *The BBQ Book* was published on 24 April 2025;
- Rutger Bregman's *Moral Ambition* was published on 24 April 2025;
- Katherine Stewart's *Money, Lies and God*, already published in the US and became a *New York Times* bestseller, published in the UK on 22 May;
- Paul Hollywood's *Celebrate: Joyful Baking All Year Round* will be published on 5 June 2025;
- The paperback of Sarah J. Maas' *House of Flame and Shadow* will be published in June 2025;
- The paperback of Gillian Anderson's *Want* will be published on 3 July 2025;
- Sally Smith's cosy crime *A Case of Life and Limb* will be published on 17 July 2025;
- The new Harry Potter series of Pocket Potters will commence in August 2025 with three titles – *Harry Potter*, *Ron Weasley* and *Hermione Granger*;
- Elizabeth Gilbert's new title *All the Way to the River* will be published on 9 September 2025;
- Poppy O'Toole's *Poppy Cooks: Actually Delicious One Pot* will be published on 25 September 2025;
- Samantha Shannon's *Among the Burning Flowers* will be published on 11 September 2025;
- Katherine Rundell's *The Poisoned King*, the second in the Impossible Creatures series, will be published on 11 September 2025; and
- Founder of Wikipedia Jimmy Wales' *The Seven Rules of Trust* will be published on 28 October 2025.

Non-Consumer Division

Revenue for the Non-Consumer Division, which consists of Academic & Professional, including BDR, and Special Interest, grew by 12% to £105.0m (2023/24: £93.5m). Profit before taxation and highlighted items for the Non-Consumer Division grew by 15% to £11.4m (2023/24: £9.8m). Profit before taxation was £3.4m (2023/24: £5.3m).

Non-Consumer Division: Academic & Professional

Academic & Professional revenue increased by 18% to £83.3m (2023/24: £70.5m). Rowman & Littlefield contributed £19.8m revenue in the nine months since acquisition driving overall growth; organic revenue reduced by 10%. Profit before taxation and highlighted items increased to £12.5m (2023/24: £9.3m) with a margin of 15%. Profit before taxation was £4.8m (2023/24: £4.9m).

The Academic & Professional market is experiencing budget pressures in the UK and the US, against a positive outlook of student numbers being projected to grow worldwide. Budgetary pressure in UK higher education institutions has been driven by a decrease in international students and an increase in employer National Insurance Contributions. In the US, funding changes and lower enrolment are contributing to budgetary pressure for higher education institutions. The shift from print to digital has continued to accelerate, resulting in lower sales of print academic books.

We built Bloomsbury Digital Resources precisely to be ahead of this digital trend. BDR revenue has grown from £6.4m in 2018/19 to £27.0m in 2024/25. We are adapting to the market with the broadening and deepening of our offering through the integration of Rowman & Littlefield's market leading titles and the expansion of subject areas, particularly business and psychology.

BDR revenues were £27.0m with growth of 2% (2023/24: 2%, 2022/23: 41%). Our BDR growth strategy continues to build high-margin, high-quality, repeatable digital revenue from our market-leading Academic & Professional IP. The strategically important acquisition of Rowman & Littlefield will accelerate BDR's growth, as Bloomsbury applies its proven ability to create digital revenues to Rowman & Littlefield's market-leading titles, expanding BDR products and driving innovation. Our ambitious BDR target remains at c.£41m of revenue in 2027/28.

Non-Consumer Division: Special Interest

Special Interest revenue was £21.7m (2023/24: £23.0m) and loss before taxation and highlighted items was £1.1m (2023/24: profit £0.5m).

Cash and Financing

Bloomsbury's cash generation was strong with net cash at the year-end of £17.0m (2024: £65.8m) and cash conversion of 156% (2023/24: 110%). Net cash is lower following the acquisition of Rowman & Littlefield for £64.8m in May 2024.

The Group has an unsecured term loan with Lloyds Bank Plc, used for the acquisition of Rowman & Littlefield alongside cash. This comprises a committed term loan of \$37.5m and runs for three years to May 2027. The strong cash generation has enabled us to pay down \$7.5m of the debt associated with the acquisition of Rowman & Littlefield ahead of schedule with the remaining balance \$30.0m.

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. As at 28 February 2025, the facility remains fully undrawn (2024: fully undrawn).

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.

Acquisitions

The acquisition of Rowman & Littlefield's academic publishing assets for £64.8m/\$82.5m on 28 May 2024 has significantly accelerated and strengthened Bloomsbury's academic publishing in North America and will benefit BDR in particular.

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

Dividend

Bloomsbury has a progressive dividend policy aiming to keep dividend earnings cover in excess of two times, supported by strong cash cover. The Board is recommending a final dividend of 11.54 pence per share, totalling £9.4m. Together with the interim dividend, this makes a total dividend for 2024/25 of 15.43 pence per share, a 5% increase on the 14.69 pence dividend for 2023/24 and a 31% increase versus 2022/23.

Subject to Shareholder approval at our AGM on 16 July 2025, the final dividend will be paid on 22 August 2025 to Shareholders on the register on the record date of 25 July 2025.

Including the proposed 2024/25 final dividend, over the past ten years, the dividend per share has increased at a compound annual growth rate of 9.7%.

Board Changes

Penny Scott-Bayfield was appointed Group Finance Director of Bloomsbury seven years ago. Penny has informed the Board of her intention to step down from her role at Bloomsbury to pursue a portfolio career. Penny will remain at Bloomsbury to ensure a smooth process for the recruitment of her successor to ensure an orderly handover. The search for Penny's successor has already commenced.

John Bason, Bloomsbury's Chairman, said, "At this juncture, on behalf of all of our colleagues, Nigel Newton and I would like to recognise her critical contribution to the significant development of Bloomsbury over the last seven years and to thank her enormously."

Bloomsbury was pleased to announce the appointment of Dame Heather Rabbatts to its Board as a Non-Executive Director from 14 April 2025 and as a member of the Audit, Remuneration and Nomination Committees. She is the Chair of M&C Saatchi Group PLC, Senior Independent Director at Associated British Foods plc, and was formerly a Non-Executive Director at Kier Group plc.

Current Trading and Outlook

We remain cognisant of the uncertain macroeconomic backdrop, however, books remain exempt from US tariffs. Trading for 2025/26 is expected to be broadly in line with the current consensus expectation¹ in constant currency.

The Board is confident in the resilience created through the portfolio of portfolios strategy. We continue to execute our Bloomsbury 2030 vision focused on our growth, portfolio and people. Our authors, customers, consistent performance, and the scale and resilience of our business continue to underpin the confidence we have in the future.

Note

1. The Board considers consensus market expectation (before this publication) for the year ending 28 February 2026 to be revenue of £349.2m and profit before taxation and highlighted items of £45.1m.

Audited Consolidated Income Statement

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Notes	Year ended 28 February 2025 £'m	Year ended 29 February 2024 £'m
Revenue	2	361.0	342.7
Cost of sales		(157.1)	(148.1)
Gross profit		203.9	194.6
Marketing and distribution costs		(54.6)	(49.8)
Administrative expenses		(115.9)	(104.2)
Share of result of joint venture		(0.1)	–
Operating profit before highlighted items		42.9	47.9
Highlighted items	3	(9.6)	(7.3)
Operating profit		33.3	40.6
Finance income		1.3	1.3
Finance costs		(2.1)	(0.4)
Profit before taxation and highlighted items		42.1	48.8
Highlighted items	3	(9.6)	(7.3)
Profit before taxation		32.5	41.5
Taxation	4	(7.1)	(9.2)
Profit for the year attributable to owners of the Company		25.4	32.3
Earnings per share attributable to owners of the Company			
Basic earnings per share	6	31.14p	39.77p
Diluted earnings per share	6	30.71p	39.11p

Audited Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Year ended 28 February 2025 £'m	Year ended 29 February 2024 £'m
Profit for the year	25.4	32.3
Other comprehensive income		
<i>Items that may be reclassified to the income statement:</i>		
Exchange differences on translating foreign operations	0.9	(4.7)
Other comprehensive income for the year net of tax	0.9	(4.7)
Total comprehensive income for the year attributable to the owners of the Company	26.3	27.6

Items in the statement above are disclosed net of tax.

Audited Consolidated Statement of Financial Position

AS AT 28 FEBRUARY 2025

	Notes	28 February 2025 £'m	29 February 2024 £'m
Assets			
Goodwill		77.3	48.3
Other intangible assets		60.1	32.0
Property, plant and equipment		2.5	2.2
Right-of-use assets		7.6	7.5
Deferred tax assets		16.9	13.7
Trade and other receivables	8	0.7	0.8
Total non-current assets		165.1	104.5
Inventories		46.3	36.6
Trade and other receivables	8	133.3	164.8
Cash and cash equivalents		40.6	65.8
Total current assets		220.2	267.2
Total assets		385.3	371.7
Liabilities			
Borrowings		23.6	–
Lease liabilities		7.3	6.5
Deferred tax liabilities		2.3	2.7
Provisions		0.9	0.5
Total non-current liabilities		34.1	9.7
Trade and other liabilities		133.0	152.0
Current tax liabilities		–	4.0
Lease liabilities		1.5	2.4
Provisions		1.9	1.1
Total current liabilities		136.4	159.5
Total liabilities		170.5	169.2
Net assets		214.8	202.5
Equity			
Share capital		1.0	1.0
Share premium		47.3	47.3
Translation reserve		11.8	10.9
Other reserves		13.6	12.8
Retained earnings		141.1	130.5
Total equity attributable to owners of the Company		214.8	202.5

Audited Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Share capital £'m	Share premium £'m	Translation reserve £'m	Merger reserves £'m	Share-based payment reserve £'m	Own shares held by EBT £'m	Retained Earnings £'m	Total equity £'m
At 28 February 2023	1.0	47.3	15.6	1.8	10.7	(1.6)	113.0	187.8
Profit for the year	–	–	–	–	–	–	32.3	32.3
Other comprehensive income								
Exchange differences on translating foreign operations	–	–	(4.7)	–	–	–	–	(4.7)
Total comprehensive income for the year	–	–	(4.7)	–	–	–	32.3	27.6
Transactions with owners of the Company								
Dividends to equity holders of the Company	–	–	–	–	–	–	(11.3)	(11.3)
Purchase of shares by the Employee Benefit Trust	–	–	–	–	–	(2.8)	–	(2.8)
Share options exercised	–	–	–	–	–	3.7	(3.3)	0.4
Share options cancelled	–	–	–	–	–	–	(0.6)	(0.6)
Deferred tax on share-based payment transactions	–	–	–	–	–	–	(0.2)	(0.2)
Share-based payment transactions	–	–	–	–	1.0	–	0.6	1.6
Total transactions with owners of the Company	–	–	–	–	1.0	0.9	(14.8)	(12.9)
At 29 February 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 of the Company								
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

Audited Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Year ended 28 February 2025 £'m	Year ended 29 February 2024 £'m
Cash flows from operating activities		
Profit for the year	25.4	32.3
Adjustments for:		
Depreciation of property, plant and equipment	1.1	0.9
Depreciation of right-of-use assets	2.0	2.0
Amortisation of other intangible assets	12.5	10.4
Loss on disposal of property, plant and equipment	–	0.2
Loss on disposal on other intangible assets	–	0.2
Finance income	(1.3)	(1.3)
Finance costs	2.1	0.4
Share of loss of joint venture	0.1	–
Share-based payment charges	1.9	1.8
Tax expense	7.1	9.2
	50.9	56.1
(Increase)/decrease in inventories	(7.8)	4.9
Decrease/(increase) in trade and other receivables	32.8	(54.4)
(Decrease)/increase in trade and other liabilities	(17.9)	43.9
Cash generated from operating activities	58.0	50.5
Income taxes paid	(16.1)	(12.9)
Net cash generated from operating activities	41.9	37.6
Cash flows from investing activities		
Purchase of property, plant and equipment	(1.4)	(0.8)
Purchase of other intangible assets	(4.8)	(5.1)
Purchase of business, net of cash acquired	(64.8)	–
Purchase of share in a joint venture	(0.1)	–
Interest received	1.2	1.3
Net cash used in investing activities	(69.9)	(4.6)
Cash flows from financing activities		
Equity dividends paid	(12.2)	(11.3)
Purchase of shares by the Employee Benefit Trust	(3.8)	(2.8)
Proceeds from exercise of share options	0.4	0.4
Cancellation of share options	–	(0.6)
Proceeds from borrowings	29.4	–
Repayment of borrowings	(6.2)	–
Interest paid on borrowings	(1.6)	–
Principal paid on lease liabilities	(2.3)	(2.2)
Interest paid on lease liabilities	(0.3)	(0.3)
Other interest paid	(0.2)	–
Net cash generated from/(used in) financing activities	3.2	(16.8)
Net (decrease)/increase in cash and cash equivalents	(24.8)	16.2
Cash and cash equivalents at beginning of year	65.8	51.5
Exchange loss on cash and cash equivalents	(0.4)	(1.9)
Cash and cash equivalents at end of year	40.6	65.8

NOTES

1. Accounting policies

a) Basis of Preparation

The financial information set out above does not constitute the Company's statutory accounts for the years ended 28 February 2025 or 29 February 2024 but is derived from those accounts. Statutory accounts for 2024 have been delivered to the registrar of companies, and those for 2025 will be delivered in due course. The auditor has reported on those accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The Group financial statements were prepared in accordance with UK-adopted international accounting standards and the requirements of the Companies Act 2006. Except as described below, the accounting policies applied in the year ended 28 February 2025 are consistent with those applied in the financial statements for year ended 29 February 2024 with the exception of a number of new accounting standards and amendments which have not had a material impact on the Group's results.

b) Going concern

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence at least 12 months from the date of this preliminary announcement, 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 financial statements.

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

- print revenues are reduced by 20% during 2025/2026, with recovery during 2026/2027;
- digital revenues are reduced by 20% during 2025/2026, with recovery during 2026/2027;
- print costs are increased by 2% from 2025/2026 and staff costs are increased by 2% from 2026/2027;
- downside assumptions about extended debtor days during 2025/2026, with recovery during 2026/2027; and
- cash preservation measures implemented and variable costs reduced.

At 28 February 2025, the Group had available liquidity of £60.6m, 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.

As at 28 February 2025, the facility remains fully undrawn (2024: fully undrawn) with £20.0m of undrawn committed borrowing facilities (2024: £20.0m) available. The facility comprises a committed revolving credit facility of £20m, and an uncommitted incremental term loan facility of up to £20m.

Additionally, The Group has a term loan facility with a balance of \$30m (£23.6m) as at 28 February 2025. The loan is repayable at the Group's discretion, with no fixed payment schedule. The facility runs for 3 years until May 2027.

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.

2. Revenue and segmental analysis

The Group is comprised of two worldwide publishing divisions: Consumer and Non-Consumer, reflecting the core customers for our different operations. Previously, the Consumer division was further split out into two operating segments: Children's Trade and Adult Trade. During the year the Children's Trade and Adult Trade operating results have been combined into a single Consumer category for reporting regularly reviewed by the Chief Operating Decision Maker. This change reflects how the division is managed with the strategic focus on the consumer market as a whole. Comparative information for prior periods has been restated to reflect this change. Non-Consumer continues to be 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:

	Consumer	Academic & Professional	Special Interest	Non-Consumer	Unallocated	Total
Year ended 28 February 2025	£'m	£'m	£'m	£'m	£'m	£'m
External revenue	256.0	83.3	21.7	105.0	–	361.0
Cost of sales	(122.4)	(24.3)	(10.4)	(34.7)	–	(157.1)
Gross profit	133.6	59.0	11.3	70.3	–	203.9
Marketing and distribution costs	(42.2)	(8.7)	(3.7)	(12.4)	–	(54.6)
Contribution before administrative expenses	91.4	50.3	7.6	57.9	–	149.3
Administrative expenses excluding highlighted items	(59.8)	(37.8)	(8.7)	(46.5)	–	(106.3)
Share of joint venture result	–	–	–	–	(0.1)	(0.1)
Operating profit/(loss) before highlighted items/segment results	31.6	12.5	(1.1)	11.4	(0.1)	42.9
Amortisation of acquired intangible assets	(0.4)	(7.7)	(0.3)	(8.0)	–	(8.4)
Other highlighted items	–	–	–	–	(1.2)	(1.2)
Operating profit/(loss)	31.2	4.8	(1.4)	3.4	(1.3)	33.3
Finance income	–	0.1	–	0.1	1.2	1.3
Finance costs	(0.2)	(0.1)	–	(0.1)	(1.8)	(2.1)
Profit/(loss) before taxation and highlighted items	31.4	12.5	(1.1)	11.4	(0.7)	42.1
Amortisation of acquired intangible assets	(0.4)	(7.7)	(0.3)	(8.0)	–	(8.4)
Other highlighted items	–	–	–	–	(1.2)	(1.2)
Profit/(loss) before taxation	31.0	4.8	(1.4)	3.4	(1.9)	32.5
Taxation	–	–	–	–	(7.1)	(7.1)
Profit/(loss) for the year	31.0	4.8	(1.4)	3.4	(9.0)	25.4
Operating profit/(loss) before highlighted items/segment results	31.6	12.5	(1.1)	11.4	(0.1)	42.9
Depreciation	2.1	0.8	0.2	1.0	–	3.1
Amortisation of internally generated intangibles	1.3	2.4	0.4	2.8	–	4.1
EBITDA before highlighted items	35.0	15.7	(0.5)	15.2	(0.1)	50.1

	Consumer	Academic & Professional	Special Interest	Non-Consumer	Unallocated	Total
Year ended 29 February 2024 (restated*)	£'m	£'m	£'m	£'m	£'m	£'m
External revenue	249.2	70.5	23.0	93.5	–	342.7
Cost of sales	(115.3)	(22.0)	(10.8)	(32.8)	–	(148.1)
Gross profit	133.9	48.5	12.2	60.7	–	194.6
Marketing and distribution costs	(40.6)	(5.9)	(3.3)	(9.2)	–	(49.8)
Contribution before administrative expenses	93.3	42.6	8.9	51.5	–	144.8
Administrative expenses excluding highlighted items	(55.3)	(33.2)	(8.4)	(41.6)	–	(96.9)
Share of joint venture result	–	–	–	–	–	–
Operating profit before highlighted items/segment results	38.0	9.4	0.5	9.9	–	47.9
Amortisation of acquired intangible assets	(0.4)	(4.4)	(0.1)	(4.5)	–	(4.9)
Other highlighted items	–	–	–	–	(2.4)	(2.4)
Operating profit/(loss)	37.6	5.0	0.4	5.4	(2.4)	40.6
Finance income	–	–	–	–	1.3	1.3
Finance costs	(0.2)	(0.1)	–	(0.1)	(0.1)	(0.4)
Profit before taxation and highlighted items	37.8	9.3	0.5	9.8	1.2	48.8
Amortisation of acquired intangible assets	(0.4)	(4.4)	(0.1)	(4.5)	–	(4.9)
Other highlighted items	–	–	–	–	(2.4)	(2.4)
Profit/(loss) before taxation	37.4	4.9	0.4	5.3	(1.2)	41.5
Taxation	–	–	–	–	(9.2)	(9.2)
Profit/(loss) for the year	37.4	4.9	0.4	5.3	(10.4)	32.3
Operating profit before highlighted items/segment results	38.0	9.4	0.5	9.9	–	47.9
Depreciation	1.8	0.8	0.3	1.1	–	2.9
Amortisation of internally generated intangibles	1.2	3.2	0.4	3.6	–	4.8
EBITDA before highlighted items	41.0	13.4	1.2	14.6	–	55.6

External revenue by source

	United Kingdom £'m	North America £'m	Australia £'m	India £'m	Total £'m
Year ended 28 February 2025	143.6	194.7	16.8	5.9	361.0
Year ended 29 February 2024	143.7	177.3	16.3	5.4	342.7

During the year sales to one customer exceeded 10% of Group revenue (2024: one customer). The value of these sales was £119.5m (2024: £106.2m).

External revenue by product type

Year ended 28 February 2025	Consumer £'m	Academic & Professional £'m	Special Interest £'m	Non-Consumer £'m	Total £'m
Print	194.1	37.9	17.7	55.6	249.7
Digital	53.5	42.2	2.4	44.6	98.1
Rights and Services ¹	8.4	3.2	1.6	4.8	13.2
Total	256.0	83.3	21.7	105.0	361.0

Year ended 29 February 2024	Consumer £'m	Academic & Professional £'m	Special Interest £'m	Non-Consumer £'m	Total £'m
Print	198.9	28.5	18.8	47.3	246.2
Digital	44.4	38.9	2.5	41.4	85.8
Rights and Services ¹	5.9	3.1	1.7	4.8	10.7
Total	249.2	70.5	23.0	93.5	342.7

¹ Rights and Services revenue includes revenue from copyright and trademark licences management contracts, advertising and publishing services.

Total assets

	28 February 2025 £'m	29 February 2024 (restated*) £'m
Consumer	41.2	29.3
Academic & Professional	127.5	71.2
Special Interest	11.6	13.0
Unallocated	205.0	258.2
Total assets	385.3	371.7

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

* Restated to show the Consumer division as one operating segment.

Analysis of non-current assets (excluding deferred tax assets and financial instruments) by geographic location

	28 February 2025 £'m	29 February 2024 £'m
United Kingdom (country of domicile)	65.3	67.8
North America	82.0	21.8
Other	0.2	0.4
Total	147.5	90.0

3. Highlighted items

	Year ended 28 February 2025 £'m	Year ended 29 February 2024 £'m
Legal and other professional fees on acquisition	0.7	0.7
Integration and restructuring costs	0.5	1.7
Other highlighted items	1.2	2.4
Amortisation of acquired intangible assets	8.4	4.9
Total highlighted items	9.6	7.3

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.

All highlighted items are included in administrative expenses in the income statement.

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.

For the year ended 29 February 2024, legal and other professional fees of £0.7m were incurred as a result of completed and ongoing acquisitions. Integration and restructuring costs primarily relate to the integration of the ABC-CLIO, LLC and Head of Zeus Limited acquisitions and restructuring.

4. Taxation

Factors affecting tax charge for the year

The tax on the Group's profit before tax differs from the standard rate of corporation tax in the United Kingdom of 25% (2024: 24.5%). The reasons for this are explained below:

	Year ended 28 February 2025		Year ended 29 February 2024	
	£'m	%	£'m	%
Profit before taxation	32.5	100.0	41.5	100.0
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25% (2024: 24.5%)	8.1	25.0	10.2	24.5
Effects of:				
Non-deductible revenue expenditure	0.6	1.9	0.1	0.2
Non-taxable income	(1.9)	(5.9)	(1.0)	(2.3)
Different rates of tax in foreign jurisdictions	0.8	2.6	0.5	1.3
Tax losses	–	–	(0.2)	(0.5)
Movement in deferred tax rate	–	–	(0.7)	(1.6)
Adjustment to tax charge in respect of prior years				
Current tax	(1.0)	(3.1)	0.6	1.4
Deferred tax	0.3	0.9	(0.5)	(1.2)
Tax charge for the year before disallowable costs on highlighted items	6.9	21.4	9.0	21.8
Highlighted items:				
Disallowable costs	0.2	0.5	0.2	0.4
Tax charge for the year	7.1	21.9	9.2	22.2

Non-taxable income mainly relates to tax deduction claims for foreign income.

Different rates of tax in foreign jurisdictions is where we are paying tax at higher rates in the US (including paying state taxes) and Australia.

Adjustments to prior periods primarily arise where an outcome is obtained on certain tax matters which differs from expectations held when the related provision was made. Where the outcome is more favourable than the provision made, the difference is released, lowering the current year tax charge. Where the outcome is less favourable than our provision, an additional charge to current year tax will occur.

We are not aware of any significant unprovided exposures that are considered likely to materialise.

5. Dividends

	Year ended 28 February 2025 £'m	Year ended 29 February 2024 £'m
Amounts paid in the year		
Prior period 10.99p final dividend per share (2024: 10.34p)	9.0	8.3
Interim 3.89p dividend per share (2024: 3.70p)	3.2	3.0
Total dividend payments in the year	12.2	11.3
Amounts arising in respect of the year		
Interim 3.89p dividend per share for the year (2024: 3.70p)	3.2	3.0
Proposed 11.54p final dividend per share for the year (2024: 10.99p)	9.4	9.0
Total dividend 15.43p per share for the year (2024: 14.69p)	12.6	12.0

The Directors are recommending a final dividend of 11.54 pence per share, which, subject to Shareholder approval at the Annual General Meeting, will be paid on 22 August 2025 to Shareholders on the register at close of business on 25 July 2025.

6. Earnings per share

The basic earnings per share for the year ended 28 February 2025 is calculated using a weighted average number of Ordinary shares in issue of 81,420,330 (2024: 81,212,654) 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.

	Year ended 28 February 2025 Number	Year ended 29 February 2024 Number
Weighted average shares in issue	81,420,330	81,212,654
Dilution	1,147,233	1,353,296
Diluted weighted average shares in issue	82,567,563	82,565,950
	£'m	£'m
Profit after tax attributable to owners of the Company	25.4	32.3
Basic earnings per share	31.14p	39.77p
Diluted earnings per share	30.71p	39.11p
	£'m	£'m
Adjusted profit attributable to owners of the Company	34.2	38.5
Adjusted basic earnings per share	42.03p	47.40p
Adjusted diluted earnings per share	41.45p	46.62p

Adjusted profit is derived as follows:

	Year ended 28 February 2025 £'m	Year ended 29 February 2024 £'m
Profit before taxation	32.5	41.5
Amortisation of acquired intangible assets	8.4	4.9
Other highlighted items	1.2	2.4
Adjusted profit before tax	42.1	48.8
Tax expense	7.1	9.2
Deferred tax movements on goodwill and acquired intangible assets	0.6	0.7
Tax expense on other highlighted items	0.2	0.4
Adjusted tax	7.9	10.3
Adjusted earnings	34.2	38.5

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. Business Combinations

On 28 May 2024, the Group acquired the academic publishing business of the Rowman & Littlefield Publishing Group. The transaction was structured as a sale and purchase agreement for the acquisition of certain assets which make up the academic publishing business of the Rowman & Littlefield Publishing Group, Inc. ("Rowman & Littlefield"). The consideration was \$83m (£65m), of which \$76m (£60m) was satisfied in cash on completion and \$7m (£5m) was satisfied in cash post completion. The consideration was subject to a working capital adjustment and assignment of certain contracts. Rowman & Littlefield is one of the most respected independent publishers in the US Academic market. It is the biggest acquisition by Bloomsbury to date, and significantly accelerates and strengthens Bloomsbury's academic and digital presence in North America. The business will operate in the Academic & Professional Division. The table below summarises the fair value to the Group included in the consolidated statement of financial position of the major categories of assets and liabilities of Rowman & Littlefield at the date of acquisition.

	Fair value to the Group £'m
Net assets acquired	
Assets	
Other intangible assets	35.3
Total non-current assets	35.3
Inventories	2.0
Trade and other receivables	0.5
Total current assets	2.5
Total assets	37.8
Liabilities	
Trade and other liabilities	1.6
Total current liabilities	1.6
Total liabilities	1.6
Identifiable net assets	36.2
Goodwill	28.6
Total	64.8

Identifiable intangible assets of £35.3m consist of publishing rights, imprints, ebook and print on demand (“POD”) production files. The publishing rights have a useful life of ten years, the imprints have useful lives ranging from three to nine years and the ebook and POD production files have a useful life of three years. The goodwill arising of £28.6 million is attributable to the expected profitability of the acquired business and the synergies expected to arise after the acquisition. Transaction costs of £0.7m have been expensed in the year within administrative expenses.

From 28 May 2024, revenue of £19.8m and loss attributable to owners of the Company of £0.8m have been included in the consolidated income statement for the period ended 28 February 2025 in relation to Rowman & Littlefield. This loss includes the interest expense to service the loan taken out to acquire Rowman & Littlefield, acquired intangible amortisation and other highlighted items. If the acquisition had occurred on 1 March 2024, the revenue and profit attributable to shareholders of the combined entity for the current year would have been £367.5m and £25.4m respectively.

8. Trade and other receivables

	28 February 2025 £'m	29 February 2024 £'m
Non-current		
Contract assets	0.7	0.8
Current		
Gross trade receivables	82.1	115.6
Less: loss allowance	(2.7)	(3.6)
Net trade receivables	79.4	112.0
Income tax recoverable	4.1	2.9
Other receivables	3.6	3.5
Prepayments	4.0	3.1
Contract assets	7.1	8.2
Royalty advances	35.1	35.1
Total current trade and other receivables	133.3	164.8
Total trade and other receivables	134.0	165.6

Non-current receivables relate to contract assets 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 title advances which may not be fully earned down by anticipated future sales. As at 28 February 2025, £7.1m (2024: £9.0m) of royalty advances relate to titles expected to be published in more than 12 months' time.

9. Annual General Meeting

The Annual General Meeting will be held on 16 July 2025.

10. Report and Accounts

Copies of the Annual Report and Financial Statements will be circulated to shareholders in June and can be viewed after the posting date on the Bloomsbury website.