BLOOMSBURY PUBLISHING PLC

Audited Preliminary Results for the year ended 28 February 2026

Strong outlook underpinning recently upgraded expectations for 2026/27

Bloomsbury Publishing Plc (LSE: BMY, "Bloomsbury", "the Company" or "the Group"), the leading independent publisher, today announces audited results for the year ended 28 February 2026.

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

"Bloomsbury is pleased to report revenue of £325.9m with profit[1] of £44.9m, up 7% year on year, with our strategy of combining general and academic publishing, unusual in our industry, delivering success.

Bloomsbury was voted Publisher of the Year 2025. Our Consumer Division has a particularly strong pipeline for 2026/27 including two hugely anticipated new novels in her bestselling series by Sarah J. Maas; Gillian Anderson's *More,* the follow-up to her bestseller *Want*; and remarkable new books from our stable of bestselling authors Katherine Rundell, Samantha Shannon, Louise Kennedy, Dan Jones and Peter Frankopan. The launch of J.K. Rowling's Harry Potter series on television by HBO Max at Christmas will bring the series to a dramatically expanded readership of the new generations of readers since the launch of the books 29 years ago.

In Academic & Professional, we grew in print, digital and rights revenue in the second half and see encouraging signs of recovery with good growth in all territories in the current financial year. We announced our first participation in AI licensing for academic content in July 2025, and saw the outperformance of our Academic & Professional Division over the past year. Bloomsbury is benefitting from ongoing AI licensing revenue into the future in 2026/27. In addition, we have established Bloomsbury Singapore to spearhead growth in the expanding Asian markets.

In April 2026, we announced a streamlining and simplification of our structure. This has enhanced agility, accountability and financial performance. Separately, we announced a strategic collaboration with Google, focused on technology innovation, AI-powered learning and core publishing infrastructure which is being rolled out across the Company.

In recognition of the achievements of this financial year and our confidence in the outlook, the Board recommends a final dividend of 12.12 pence which contributes to a full year dividend of 16.20 pence per share, an increase of 5% year on year. Bloomsbury has an unbroken 31 year track record of dividend growth every year since flotation in 1994.

Sarah J. Maas recently announced the publication dates of her next two titles, which combined with the strength of our upcoming wider publishing list, led to a trading update upgrading our profit expectations for 2026/27. Pre-orders of our major titles are exceptional. The Board looks to the current year with strong confidence in delivering results in line with these recently upgraded expectations."

Financial Highlights

- Group revenue of £325.9m (2024/25: £361.0m)
- Group profit before taxation and highlighted items[2] of £44.9m (2024/25: £42.1m)
- $10m early repayment of Rowman & Littlefield acquisition loan in H1 2025/26
- Net cash £29.2m; prioritising capital allocation to organic growth, debt reduction and dividends with potential for bolt-on acquisitions
- Recommended total dividend increased by 5% year on year to 16.20p per share
- Bloomsbury has an unbroken 31 year track record of dividend growth every year since flotation in 1994

Consumer Division Highlights

- Consumer revenue of £218.2m (2024/25: £277.7m) with a strong comparative
- Profit before tax and highlighted items[2] of £20.5m (2024/25: £30.3m); restated to include Special Interest
- Bloomsbury voted Publisher of the Year 2025 at the British Book Awards
- Gillian Anderson's *Want* was in the Top 10 on the *Sunday Times* bestseller list for 22 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 is a bestseller in its 29th year after publication
- Strong frontlist pipeline for 2026/27 with exceptional pre-orders of major titles

Academic & Professional ("A&P") Division Highlights

- A&P revenue £107.7m (2024/25: £83.3m) and profit before tax and highlighted items £25.0m (2024/25: £12.5m) with margin of 23% (2024/25: 15%)
- IP value of academic content enabled us to sign our first non-exclusive AI licensing agreement
- Rowman & Littlefield integration substantially complete
- Encouraging signs of recovery with good growth in all territories in the current financial year

Operational Highlights

- Keith Underwood started as Chief Financial and Operating Officer in February 2026
- Bloomsbury Singapore opened to expand Bloomsbury's direct relationships in Asia and capitalise on growth in student numbers in the region[3]
- Streamlined and simplified our structure to enhance agility, efficiency and financial performance
- Strategic collaboration with Google focused on technology innovation, AI-powered learning and core publishing infrastructure
- Successfully moved our UK distribution and warehousing arrangements to Hachette
- Earned the Great Place to Work certification for the second consecutive year

Full Year Results	2025/26	2024/25	2023/24	2022/23
Revenue	£325.9m	£361.0m	£342.7m	£264.1m
Profit before taxation and highlighted items[2]	£44.9m	£42.1m	£48.8m	£31.1m
Profit before taxation	£34.2m	£32.5m	£41.5m	£25.4m
Adjusted diluted earnings per share	44.57p	41.45p	46.62p	30.56p
Diluted earnings per share	32.80p	30.71p	39.11p	24.54p
Net cash[4]	£29.2m	£17.0m	£65.8m	£51.5m
Final dividend per share	12.12p	11.54p	10.99p	10.34p
Total dividend per share	16.20p	15.43p	14.69p	11.75p

Notes

1 Profit before taxation and highlighted items.

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

3 World Bank estimates that by 2040 there could be 600m students with over 60% in Asia.

4 Net cash is cash and cash equivalents less borrowings.

Bloomsbury will be hosting a meeting for analysts and Shareholders at 9am which is available via this link: https://sparklive.lseg.com/BloomsburyPublishing/events/4f164f11-6266-41ed-af75-80ce63903633/bloomsbury-full-year-results

Chief Executive's statement

Overview

Bloomsbury achieved 2025/26 Group revenue of £325.9m and profit up 7% year on year to £44.9m with a margin of 13.8%. We have successfully pursued our long-term strategy of combining consumer and academic publishing which has created a portfolio of portfolios - a model that continues to provide Bloomsbury with diversification and resilient success.

The Consumer Division had a strong comparative given its strength last year. Our bestselling and award-winning fiction lists resulted in Bloomsbury being voted Publisher of the Year at the British Book Awards in May 2025. Gillian Anderson's *Want* remained in the Top 10 of the *Sunday Times* paperback bestseller list for 22 weeks. The frontlist for 2026/27 is strong and includes many of our bestselling authors such as Sarah J. Maas, Gillian Anderson, Katherine Rundell, Samantha Shannon, Louise Kennedy, Dan Jones, Peter Frankopan alongside the launch of J.K. Rowling's new Harry Potter TV series that will help introduce it to a generation of readers.

In the Academic & Professional Division, we achieved strong revenue growth, with print, digital and rights and services revenues all growing in the second half and see encouraging signs of recovery with good growth in all territories in the current financial year. The intellectual property value and quality of our academic list enabled us to sign our first non-exclusive AI licensing agreement which is ongoing in 2026/27. We opened Bloomsbury Singapore to capitalise on the forecast growth in the student population in the region.

In December 2025, we announced a strategic collaboration with Google. This is focused on technology innovation, AI-powered learning and core publishing infrastructure. With an advanced AI infrastructure, Bloomsbury will benefit from data-driven and semantic search insights to improve trend analysis and drive book sales across Bloomsbury's entire catalogue, while custom sales forecasting and print-run optimisation models can improve inventory management. In Academic & Professional we can transform engagement with content through personalisation to improve learning outcomes.

We are progressing with key operational changes to support growth and enhance profitability through financial efficiencies. In April 2026, we announced a restructuring with which we have taken the first steps to simplify and streamline our structure. This has enhanced agility, accountability and positions us for continued expansion.

Group Financials

Bloomsbury's revenue was £325.9m (2024/25: 361.0m). Group profit before taxation and highlighted items was £44.9m (2024/25: £42.1m). Profit before taxation was £34.2m (2024/25: £32.5m).

Highlighted items totalled £10.7m (2024/25: £9.6m) comprising amortisation of acquired intangible assets of £9.0m (2024/25: £8.4m) and one-off integration and restructuring costs of £1.7m (2024/25: £1.2m).

The effective rate of tax for the year was 21.1% (2024/25: 21.9%), with an adjusted effective rate of tax, excluding highlighted items, of 18.5% (2024/25: 18.8%).

Diluted earnings per share, excluding highlighted items, were 44.57 pence (2024/25: 41.45 pence). Including highlighted items, profit before tax was £34.2m (2024/25: £32.5m) and diluted earnings per share 32.80 pence (2024/25: 30.71 pence).

The Board recommends a 5% increase in the final dividend to 12.12 pence per share, taking the total full year dividend to 16.20 pence per share, an increase of 5% year on year.

Bloomsbury has a net cash position of £29.2m. In the first half we paid down an additional $10.0m of the debt following the acquisition of Rowman & Littlefield, taking the total repaid to $17.5m. The remaining loan of $20.0m matures in May 2027.

Consumer Division

The Consumer Division now consists of Adult, Young Adult and Children's publishing and Special Interest. From the first half of 2025/26, Special Interest results have been reported within Consumer, following management alignment with the wider Consumer teams; prior period results have been restated. As announced in April 2026, Ian Hudson plans to retire and Kathleen Farrar, previously Managing Director of Group Sales and Marketing, will become the Managing Director of UK Consumer.

The Consumer Division had a strong comparative, with high operational gearing on exceptional sales following the publication of Sarah J. Maas' *House of Flame and Shadow* in January 2024. Consumer revenue was £218.2m (2024/25: £277.7m). Profit before taxation and highlighted items was £20.5m (2024/25: £30.3m) with a margin of 9%. Profit before taxation was £19.9m (2024/25: £29.6m).

Bloomsbury was voted Publisher of the Year at the British Book Awards in May 2025 and also won the British Book Awards Publicity Campaign of the Year for Gillian Anderson's *Want*. Bloomsbury author Renée Watson won the prestigious Newbery Medal for *All the Blues in the Sky*.

Sarah J. Maas topped bestseller lists in the UK and US with the paperback launch of *House of Flame and Shadow* in June 2025. In March 2026, Sarah J. Maas announced the publication dates for the much anticipated next two novels in the A Court of Thorns and Roses ('ACOTAR') series which will be published on 27 October 2026 and 12 January 2027 respectively, an exciting moment for her fans.

Harry Potter sales remain robust in the 29th year 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* – with more to come in 2026/27. The forthcoming HBO Max Harry Potter TV series will launch at Christmas 2026 and introduce the books to new readers.

At the start of 2026/27 Alex Aster's *Starside* and Hugh Fearnley-Whittingstall's *High Fibre Heroes* have both been *Sunday Times* bestsellers. Our publishing list for the rest of 2026/27 is strong and includes:

- Sarah J. Maas new titles in the A Court of Thorns and Roses series to be published on 27 October 2026 and 12 January 2027;
- Katherine Rundell's *The Neverfear*, the third in the five book Impossible Creatures series, to be published on 27 August 2026;
- J.K. Rowling's *Harry Potter and the Half-Blood Prince – Illustrated,* to be published on 6 October 2026;
- J.K. Rowling's Harry Potter Pocket Potters series continues with *Hagrid* and *Dobby* in August 2026 and *Professor McGonagall* and *Fred & George Weasley* in February 2027;
- Gillian Anderson's follow-up to *Want*, titled *More*, to be published on 10 September 2026;
- Samantha Shannon's *The Moth Reborn*, the sixth in the Bone Season series, to be published on 18 February 2027;
- Poppy O'Toole's *Poppy Cooks: The Actually Delicious Batch Cookbook* to be published on 10 September 2026;
- Stephen Graham's *Letters to Our Sons* to be published 8 October 2026;
- Ann Patchett's *Whistler* to be published on 2 June 2026;
- Louise Kennedy's *Stations* to be published on 24 September 2026;
- Dan Jones *The Castles: A Fortified History of the World* to be published on 8 October 2026;
- Sheena Dempsey's *Pablo & Splash: Viking Voyage* to be published on 4 June 2026;
- Hugh Bonneville's *Rory Sparkes & The Spy Who Loved Tea* to be published on 8 October 2026;
- Renée Watson's *Everything New Again* to be published on 13 October 2026; and
- Peter Frankopan's *The Earth Transformed Illustrated Edition* to be published on 22 October 2026.

Academic & Professional Division

The Academic & Professional Division consists of academic and professional publishing. Special Interest is now reported within the Consumer Division following management alignment with the wider Consumer teams. Jenny Ridout is Global Managing Director of the Academic & Professional Division (A&P) and joined the Group Board in April 2026, as announced.

A&P revenue increased by 29% to £107.7m (2024/25: £83.3m) driven by AI licensing, with print, digital and rights and services revenues all increasing in the second half. Profit before taxation and highlighted items increased to £25.0m (2024/25: £12.5m) with a margin of 23% (2024/25: 15%). Profit before taxation was £16.6m (2024/25: £4.8m).

In July 2025, we announced our first non-exclusive AI licensing agreement which is ongoing in 2026/27. This was enabled by the intellectual property value and quality of our academic list, which had been enhanced with the acquisition of Rowman & Littlefield. Bloomsbury has engaged with our A&P authors with opt-in agreements to enable their titles to be included in AI licensing opportunities. The non-exclusive nature of Bloomsbury's AI licensing enables us to reach further agreements in the future.

We made significant progress on the integration of Rowman & Littlefield into our business systems and global warehouses. We have released 13,000 Rowman & Littlefield titles onto Bloomsbury Collections, one of the key opportunities for Bloomsbury of the acquisition. We have realised the benefits of the integration through efficiencies in distribution and overhead costs.

We have expanded 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 is well placed geographically and structurally to benefit from student growth alongside the growth of digital learning.

We are experiencing encouraging signs of recovery with good growth in all territories in the 2026/27 financial year.

Cash and Financing

Bloomsbury maintains a robust financial position with net cash at the year-end of £29.2m (2024/25: £17.0m). This consists of cash of £44.0m and a term loan of £14.8m. Capital allocation priorities are internal investment to drive organic growth, debt reduction, dividends and bolt on acquisitions.

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 (2025: $30.0m) with maturity in May 2027. We have repaid $17.5m of the debt associated with the acquisition of Rowman & Littlefield, $10m of which was in H1 2025/26.

The Group also has an unsecured revolving credit facility with Lloyds Bank Plc of up to £30m. The agreement runs to March 2029. As at 28 February 2026, the Group had no draw down of this facility (2024/25: £nil).

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.

Acquisitions

Bloomsbury has a successful track record in strategic acquisitions, with 34 completed to date. We will continue to assess further acquisition opportunities.

Dividend

The Board is recommending a final dividend of 12.12 pence per share. Together with the interim dividend, this makes a total dividend for 2025/26 of 16.20 pence per share, a 5% increase on the 15.43 pence dividend for 2024/25.

Subject to Shareholder approval at the AGM on 15 July 2026, the final dividend will be paid on 21 August 2026 to Shareholders on the register on the record date of 24 July 2026.

Including the proposed 2025/26 final dividend, the dividend per share has grown at a compound annual growth rate of 13% over the past five years. Bloomsbury has an unbroken 31 year track record of dividend growth since flotation in 1994.

Board Changes

Keith Underwood joined Bloomsbury as Chief Financial and Operating Officer and became a member of Bloomsbury's Board of Directors on 2 February 2026. Keith previously held the same role at Guardian Media Group and Channel 4.

Following the period end, we announced the appointment of Jenny Ridout to Bloomsbury's Board as an Executive Director. Jenny will continue leading our Academic & Professional Division.

Bloomsbury is pleased to announce the appointment of Chris Blatchford to its Board as a Non-Executive Director with effect from 19 May 2026. Chris is Chief Technology Officer at Kingfisher plc, and was formerly as Chief Technology Officer for Research at Elsevier.

John Bason, Bloomsbury's Chairman, said, "In Chris Blatchford, we have appointed a Director with an exceptional track record in artificial intelligence, computer information systems, and the application of technology to academic publishing. We look forward to benefitting from his experience, combined with his innovative, commercial approach."

Baroness Lola Young will retire from the Board at the conclusion of the 2026 Annual General Meeting. John Bason said, "Baroness Young's presence on our Board for the past five years has been the most enormous good fortune for Bloomsbury. She has helped guide us through one of the most challenging periods in cultural relations, and wearing her literary hat as former Chair of the Judges of the Booker Prize and as an author, she has supported us in the success of our literary mission. We will miss her and are very grateful to her."

Current Trading and Outlook

Bloomsbury has a strong wider publishing list in 2026/27, including two new Sarah J. Maas novels. These led to a trading update upgrading our profit expectations for 2026/27. Pre-orders of major titles are exceptional. The Board looks to the current year with strong confidence in delivering results in line with these recently upgraded expectations

Bloomsbury's portfolio of portfolios strategy, our authors, customers and the scale and resilience of our business continue to underpin the confidence we have in the future.

Note

The Board considers consensus market expectation (before this publication) for the year ending 28 February 2027 to be revenue of £353.0m and profit before taxation and highlighted items of £50.0m.

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Audited Consolidated Income Statement

FOR THE YEAR ENDED 28 FEBRUARY 2026

	Notes	**Year ended 28 February 2026 £'m**	Year ended 28 February 2025 £'m
Revenue	2	**325.9**	**361.0**
Cost of sales		**(134.3)**	**(157.1)**
Gross profit		**191.6**	**203.9**
Marketing and distribution costs		**(42.7)**	**(54.6)**
Administrative expenses		**(113.5)**	**(115.9)**
Share of result of joint venture		**–**	**(0.1)**
Operating profit before highlighted items		**46.1**	**42.9**
Highlighted items	3	**(10.7)**	**(9.6)**
Operating profit		**35.4**	**33.3**
Finance income		**0.7**	**1.3**
Finance costs		**(1.9)**	**(2.1)**
Profit before taxation and highlighted items		**44.9**	**42.1**
Highlighted items	3	**(10.7)**	**(9.6)**
Profit before taxation		**34.2**	**32.5**
Taxation	4	**(7.2)**	**(7.1)**
Profit for the year attributable to owners of the Company		**27.0**	**25.4**

Earnings per share attributable to owners of the Company			
Basic earnings per share	6	**33.12p**	**31.14p**
Diluted earnings per share	6	**32.80p**	**30.71p**

Audited Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 28 FEBRUARY 2026

	Year ended 28 February 2026 £'m	Year ended 28 February 2025 £'m
Profit for the year	**27.0**	**25.4**
Other comprehensive income		
Items that may be reclassified to the income statement:		
Exchange differences on translating foreign operations	**(9.6)**	**0.9**
Other comprehensive income for the year net of tax	**(9.6)**	**0.9**
Total comprehensive income for the year attributable to the owners of the Company	**17.4**	**26.3**

Items in the statement above are disclosed net of tax.

Audited Consolidated Statement of Financial Position

AS AT 28 FEBRUARY 2026

	Notes	**28 February 2026 £'m**	28 February 2025 £'m
Assets			
Goodwill		**74.9**	**77.3**
Other intangible assets		**50.4**	**60.1**
Property, plant and equipment		**2.9**	**2.5**
Right-of-use assets		**12.9**	**7.6**
Deferred tax assets		**14.5**	**16.9**
Trade and other receivables	7	**0.5**	**0.7**
Total non-current assets		**156.1**	**165.1**
Inventories		**39.0**	**46.3**
Trade and other receivables	7	**125.4**	**133.3**
Cash and cash equivalents		**44.0**	**40.6**
Total current assets		**208.4**	**220.2**
Total assets		**364.5**	**385.3**
Liabilities			
Borrowings		**14.8**	**23.6**
Lease liabilities		**13.1**	**7.3**
Deferred tax liabilities		**2.0**	**2.3**
Provisions		**0.8**	**0.9**
Total non-current liabilities		**30.7**	**34.1**
Trade and other liabilities		**113.4**	**133.0**
Lease liabilities		**1.9**	**1.5**
Provisions		**2.6**	**1.9**
Total current liabilities		**117.9**	**136.4**
Total liabilities		**148.6**	**170.5**
Net assets		**215.9**	**214.8**
Equity			
Share capital		**1.0**	**1.0**
Share premium		**47.3**	**47.3**
Translation reserve		**2.2**	**11.8**
Other reserves		**12.5**	**13.6**
Retained earnings		**152.9**	**141.1**
Total equity attributable to owners of the Company		**215.9**	**214.8**

Audited Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 28 FEBRUARY 2026

	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 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								
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**
Profit for the year	–	–	–	–	–	–	27.0	27.0
Other comprehensive income								
Exchange differences on translating foreign operations	–	–	(9.6)	–	–	–	–	(9.6)
Total comprehensive income for the year	–	–	**(9.6)**	**–**	**–**	**–**	**27.0**	**17.4**
Transactions with owners								
Dividends to equity holders of the Company	–	–	–	–	–	–	(12.7)	(12.7)
Purchase of shares by the Employee Benefit Trust	–	–	–	–	–	(4.8)	–	(4.8)
Share options exercised	–	–	–	–	–	2.6	(2.2)	0.4
Deferred tax on share-based payment transactions	–	–	–	–	–	–	(0.3)	(0.3)
Share-based payment transactions	–	–	–	–	1.1	–	–	1.1
Total transactions with owners of the Company	**–**	**–**	**–**	**–**	**1.1**	**(2.2)**	**(15.2)**	**(16.3)**
At 28 February 2026	**1.0**	**47.3**	**2.2**	**1.8**	**14.3**	**(3.6)**	**152.9**	**215.9**

Audited Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 28 FEBRUARY 2026

	Year ended 28 February 2026 £'m	Year ended 28 February 2025 £'m
Cash flows from operating activities		
Profit for the year	27.0	25.4
Adjustments for:		
Depreciation of property, plant and equipment	0.9	1.1
Depreciation of right-of-use assets	2.1	2.0
Amortisation of other intangible assets	14.3	12.5
Finance income	(0.7)	(1.3)
Finance costs	1.9	2.1
Share of loss of joint venture	–	0.1
Share-based payment charges	1.1	1.9
Tax expense	7.2	7.1
	53.8	50.9
Decrease/(increase) in inventories	5.6	(7.8)
Decrease in trade and other receivables	0.3	32.8
Decrease in trade and other liabilities	(15.5)	(17.9)
Cash generated from operating activities	44.2	58.0
Income taxes paid	(3.4)	(16.1)
Net cash generated from operating activities	40.8	41.9
Cash flows from investing activities		
Purchase of property, plant and equipment	(1.4)	(1.4)
Purchase of other intangible assets	(7.5)	(4.8)
Purchase of business, net of cash acquired	–	(64.8)
Purchase of share in a joint venture	–	(0.1)
Interest received	0.7	1.2
Net cash used in investing activities	(8.2)	(69.9)
Cash flows from financing activities		
Equity dividends paid	(12.7)	(12.2)
Purchase of shares by the Employee Benefit Trust	(4.8)	(3.8)
Proceeds from exercise of share options	0.4	0.4
Proceeds from borrowings	–	29.4
Repayment of borrowings	(7.4)	(6.2)
Interest paid on borrowings	(1.1)	(1.6)
Principal paid on lease liabilities	(1.1)	(2.3)
Interest paid on lease liabilities	(0.7)	(0.3)
Other interest paid	(0.1)	(0.2)
Net cash (used in)/generated from financing activities	(27.5)	3.2
Net increase/(decrease) in cash and cash equivalents	5.1	(24.8)
Cash and cash equivalents at beginning of year	40.6	65.8
Exchange loss on cash and cash equivalents	(1.7)	(0.4)
Cash and cash equivalents at end of year	44.0	40.6

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 2026 or 28 February 2025 but is derived from those accounts. Statutory accounts for 2025 have been delivered to the registrar of companies, and those for 2026 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 2026 are consistent with those applied in the financial statements for year ended 28 February 2025 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 2026/27, with recovery during 2027/28;
- digital revenues are reduced by 10-20% during 2026/27, with recovery during 2027/28;
- print costs are increased by 2% from 2026/27, distribution costs are increased by 5% from 2026/27 and staff costs are increased by 2% from 2027/28;
- downside assumptions about extended debtor days during 2026/27, with recovery during 2027/28; and
- cash preservation measures implemented and variable costs reduced.

At 28 February 2026, the Group had available liquidity of £64.0m, comprising central cash balances and its undrawn £20.0m Revolving Credit Facility ("RCF"). 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 2026, the RCF remains fully undrawn (2025: fully undrawn) with £20.0m of undrawn committed borrowing facilities (2025: £20.0m) available. On 20 March 2026, the RCF was increased to £30m and its maturity extended to March 2029.

Additionally, The Group has a term loan facility with a balance of $20m (£14.8m) as at 28 February 2026. 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 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.

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:

Year ended 28 February 2026	Consumer £'m	Academic & Professional £'m	Unallocated £'m	Total £'m
External revenue	**218.2**	**107.7**	–	**325.9**
Cost of sales	(107.2)	(27.1)	–	(134.3)
Gross profit	**111.0**	**80.6**	–	**191.6**
Marketing and distribution costs	(35.3)	(7.4)	–	(42.7)
Contribution before administrative expenses	**75.7**	**73.2**	–	**148.9**
Administrative expenses excluding highlighted items	(54.8)	(48.0)	–	(102.8)
Operating profit before highlighted items/segment results	**20.9**	**25.2**	–	**46.1**
Amortisation of acquired intangible assets	(0.6)	(8.4)	–	(9.0)
Other highlighted items	–	–	(1.7)	(1.7)
Operating profit/(loss)	**20.3**	**16.8**	**(1.7)**	**35.4**
Finance income	–	–	0.7	0.7
Finance costs	(0.4)	(0.2)	(1.3)	(1.9)
Profit/(loss) before taxation and highlighted items	**20.5**	**25.0**	**(0.6)**	**44.9**
Amortisation of acquired intangible assets	(0.6)	(8.4)	–	(9.0)
Other highlighted items	–	–	(1.7)	(1.7)
Profit/(loss) before taxation	**19.9**	**16.6**	**(2.3)**	**34.2**
Taxation	–	–	(7.2)	(7.2)
Profit/(loss) for the year	**19.9**	**16.6**	**(9.5)**	**27.0**
Operating profit before highlighted items/segment results	**20.9**	**25.2**	–	**46.1**
Depreciation	1.9	1.1	–	3.0
Amortisation of internally generated intangibles	1.9	3.4	–	5.3
EBITDA before highlighted items	**24.7**	**29.7**	**–**	**54.4**

Year ended 28 February 2025 (*restated)	Consumer £'m	Academic & Professional £'m	Unallocated £'m	Total £'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**
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 source

	United Kingdom £'m	North America £'m	Australia £'m	India £'m	Total £'m
Year ended 28 February 2026	**146.4**	**160.3**	**13.0**	**6.2**	**325.9**
Year ended 28 February 2025	143.6	194.7	16.8	5.9	361.0

During the year sales to one customer exceeded 10% of Group revenue (2025: one customer). The value of these sales was £88.8m (2025: £119.5m).

External revenue by product type

Year ended 28 February 2026	Consumer £'m	Academic & Professional £'m	Total £'m
Print	163.8	37.7	201.5
Digital	38.1	66.2	104.3
Rights and Services[1]	16.3	3.8	20.1
Total	**218.2**	**107.7**	**325.9**

Year ended 28 February 2025 (*restated)	Consumer £'m	Academic & Professional £'m	Total £'m
Print	211.8	37.9	249.7
Digital	55.9	42.2	98.1
Rights and Services[1]	10.0	3.2	13.2
Total	**277.7**	**83.3**	**361.0**

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

Total assets

	28 February 2026 £'m	28 February 2025 (*restated) £'m
Consumer	**44.0**	52.8
Academic & Professional	**116.7**	127.5
Unallocated	**203.8**	205.0
Total assets	**364.5**	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.

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

	28 February 2026 £'m	28 February 2025 £'m
United Kingdom (country of domicile)	**63.2**	65.3
North America	**77.8**	82.0
Other	**0.1**	0.2
Total	**141.1**	147.5

3. Highlighted items

	Year ended 28 February 2026 £'m	Year ended 28 February 2025 £'m
Legal and other professional fees on acquisition	**–**	0.7
Integration and restructuring costs	**1.7**	0.5
Other highlighted items	**1.7**	1.2
Amortisation of acquired intangible assets	**9.0**	8.4
Total highlighted items	**10.7**	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.

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

For the year ended 28 February 2026, integration and restructuring costs of £1.7m 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 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.

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% (2025: 25%). The reasons for this are explained below:

	Year ended 28 February 2026		Year ended 28 February 2025	
	£'m	**%**	£'m	%
Profit before taxation	**34.2**	**100.0**	32.5	100.0
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25% (2025: 25%)	**8.5**	**25.0**	8.1	25.0
Effects of:				
Non-deductible revenue expenditure	**0.1**	**0.2**	0.6	1.9
Non-taxable income	**(0.7)**	**(2.1)**	(1.9)	(5.9)
Different rates of tax in foreign jurisdictions	**(0.1)**	**(0.3)**	0.8	2.6
Adjustment to tax charge in respect of prior years				
Current tax	**(0.9)**	**(2.6)**	(1.0)	(3.1)
Deferred tax	**0.3**	**0.9**	0.3	0.9
Tax charge for the year before disallowable costs on highlighted items	**7.2**	**21.1**	6.9	21.4
Highlighted items:				
Disallowable costs	**–**	**–**	0.2	0.5
Tax charge for the year	**7.2**	**21.1**	7.1	21.9

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 a lower rate in the US (including paying state taxes) and higher rate in Australia.

Adjustments to prior periods primarily arise where an outcome is obtained on certain tax matters that 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 2026 £'m	Year ended 28 February 2025 £'m
Amounts paid in the year		
Prior period 11.54p final dividend per share (2025: 10.99p)	**9.4**	9.0
Interim 4.08p dividend per share (2025: 3.89p)	**3.3**	3.2
Total dividend payments in the year	**12.7**	12.2
Amounts arising in respect of the year		
Interim 4.08p dividend per share for the year (2025: 3.89p)	**3.3**	3.2
Proposed 12.12p final dividend per share for the year (2025: 11.54p)	**9.8**	9.4
Total dividend 16.20p per share for the year (2025: 15.43p)	**13.1**	12.6

The Directors are recommending a final dividend of 12.12 pence per share, which, subject to Shareholder approval at the Annual General Meeting, will be paid on 21 August 2026 to Shareholders on the register at close of business on 24 July 2026.

6. Earnings per share

The basic earnings per share for the year ended 28 February 2026 is calculated using a weighted average number of Ordinary shares in issue of 81,354,266 (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.

	Year ended 28 February 2026 Number	Year ended 28 February 2025 Number
Weighted average shares in issue	**81,354,266**	**81,420,330**
Dilution	**789,371**	**1,147,233**
Diluted weighted average shares in issue	**82,143,637**	**82,567,563**

	£'m	£'m
Profit after tax attributable to owners of the Company	**27.0**	**25.4**
Basic earnings per share	**33.12p**	**31.14p**
Diluted earnings per share	**32.80p**	**30.71p**

	£'m	£'m
Adjusted profit attributable to owners of the Company	**36.6**	**34.2**
Adjusted basic earnings per share	**45.00p**	**42.03p**
Adjusted diluted earnings per share	**44.57p**	**41.45p**

Adjusted profit is derived as follows:

	Year ended 28 February 2026 £'m	Year ended 28 February 2025 £'m
Profit before taxation	**34.2**	32.5
Amortisation of acquired intangible assets	**9.0**	8.4
Other highlighted items	**1.7**	1.2
Adjusted Profit	**44.9**	42.1
Tax expense	**7.2**	7.1
Deferred tax movements on goodwill and acquired intangible assets	**0.7**	0.6
Tax expense on other highlighted items	**0.4**	0.2
Adjusted tax	**8.3**	7.9
Adjusted earnings	**36.6**	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

	28 February 2026 £'m	28 February 2025 £'m
Non-current		
Contract assets	**0.5**	0.7
Current		
Gross trade receivables	**72.9**	82.1
Less: loss allowance	**(2.2)**	(2.7)
Net trade receivables	**70.7**	79.4
Income tax recoverable	**1.3**	4.1
Other receivables	**2.7**	3.6
Prepayments	**4.8**	4.0
Contract assets	**9.5**	7.1
Royalty advances	**36.4**	35.1
Total current trade and other receivables	**125.4**	133.3
Total trade and other receivables	**125.9**	134.0

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 2026, £13.0m (2025: £7.1m) of royalty advances relate to titles expected to be published in more than 12 months' time.