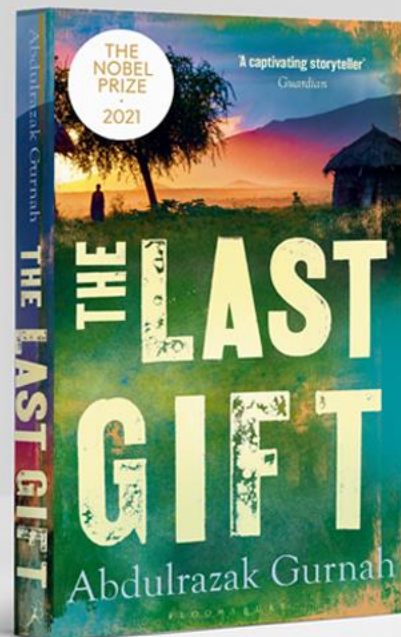
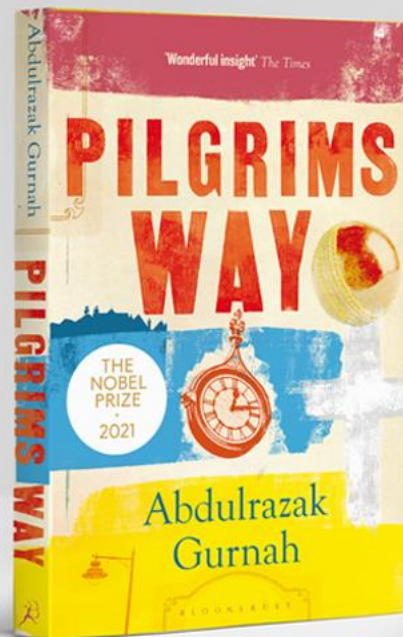
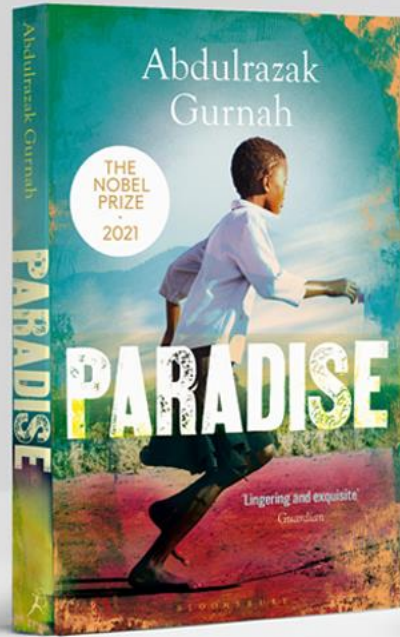
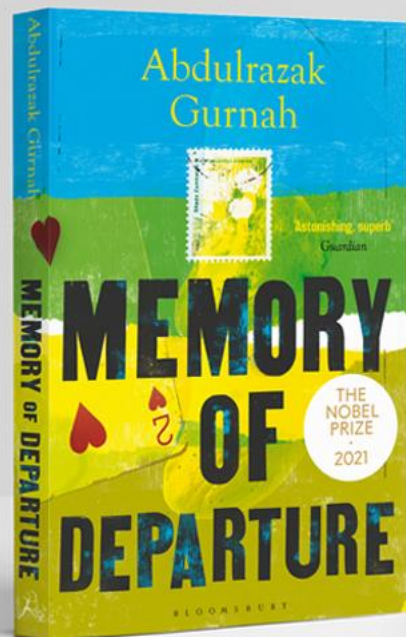
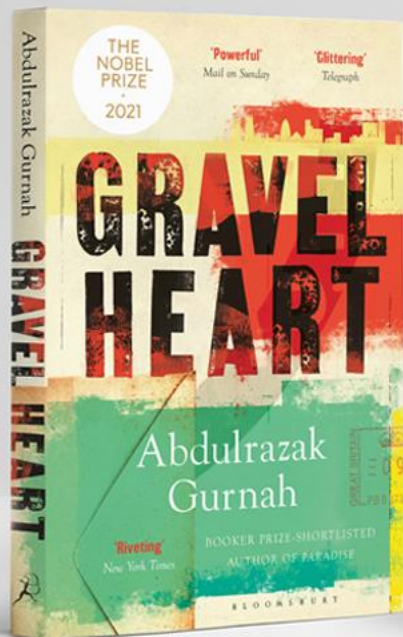


Abdulrazak  
Gurnah  
wins the  
Nobel Prize

BLOOMSBURY PUBLISHING PLC

Results for the six months ended 31 August 2021





# EXCELLENT FIRST HALF RESULTS



Highest first half sales and profit in Bloomsbury's history



Revenue up 29%; profit up £8.9m



Bestsellers – from backlist and new titles; surge in reading continues post-lockdowns



Mitigated print supply chain challenges in the first half; H1 revenues boosted by customers ordering earlier



Increased interim dividend by 5% to 1.34 pence per share



Confident of achieving market expectations for the full year

“ Reading is an enormous source of joy, insight and comfort for all ages across society ”

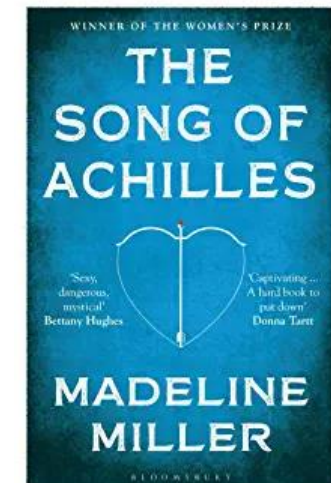
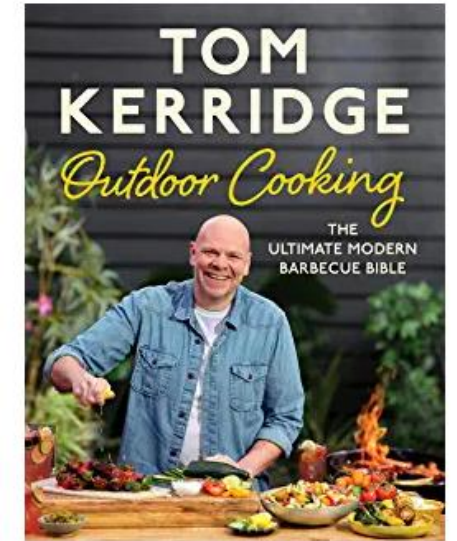
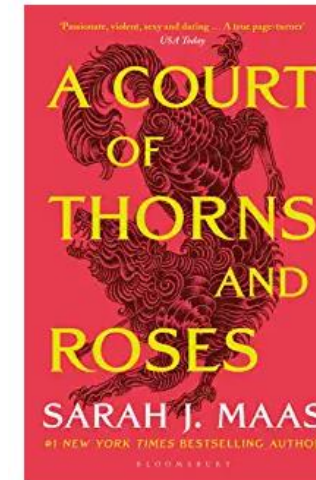






# GROWTH

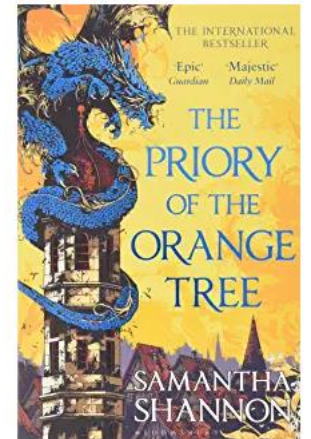
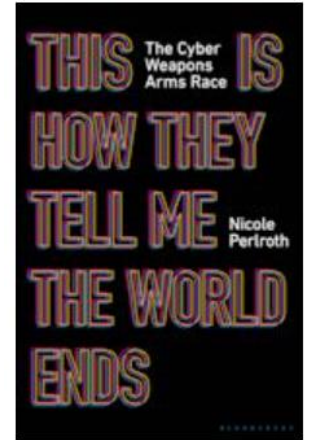
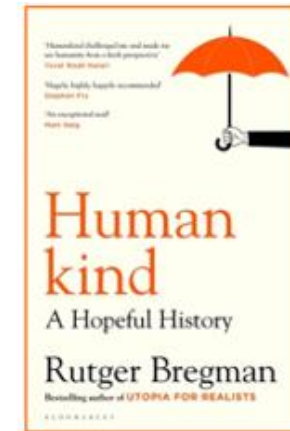
- Revenue of £100.7m, highest first half ever, and 29% growth year-on-year
- Profit before taxation and highlighted items of £12.9m, £8.9m higher than last year
- Excellent Consumer performance - revenue up 29%
- Excellent Non-Consumer performance – revenue up 27%
- Academic market shift to digital learning: ongoing success of long-term Bloomsbury Digital Resources strategy, revenue up 44%
- Acquisitions: Red Globe Press and Head of Zeus contribute £4.4m revenue and £0.8m profit, in line with expectations





# FINANCIAL HIGHLIGHTS

H1 £m	2021/22	2020/21	Change %	Change CER <sup>3</sup> %
<b>Revenue</b>	<b>100.7</b>	<b>78.3</b>	<b>29%</b>	<b>33%</b>
<i>Pre-tax profit margin<sup>1</sup></i>	<i>12.8%</i>	<i>5.2%</i>		
<b>Pre-tax profit<sup>1</sup></b>	<b>12.9</b>	<b>4.0</b>	<b>220%</b>	<b>239%</b>
<i>Effective tax rate<sup>2</sup></i>	<i>18.1%</i>	<i>17.3%</i>		
<b>Diluted EPS</b>	<b>12.82p</b>	<b>4.13p</b>	<b>210%</b>	<b>233%</b>
Net cash	43.7	44.1	(1%)	-%
Interim dividend per share	1.34p	1.28p	5%	



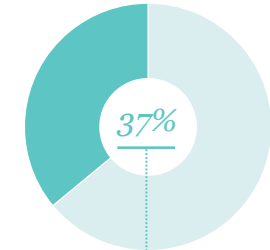
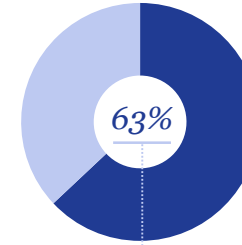
## Notes:

1. The above results are adjusted by excluding highlighted items, comprising legal and professional costs relating to ongoing and completed acquisitions and restructuring costs (£0.8m) and amortisation of acquired intangible assets (£1.0m), which are shown on slide 31
2. The effective tax rate is the adjusted rate used to calculate adjusted EPS. The reported rate in the period is 22.5% (2020/21: 23.6%)
3. CER is results at constant exchange rates calculated by applying monthly average exchange rates for 2020/21 to the monthly results for 2021/22



# RESULTS BY PUBLISHING DIVISION

Success of unique strategy of combining Consumer and Academic publishing



H1 £m	Consumer	Non-Consumer
Revenues H1 2021/22	62.9	37.8
Revenues H1 2020/21	48.6	29.7
<i>Change %</i>	<i>29%</i>	<i>27%</i>
Pre-tax profit H1 2021/22 <sup>1</sup>	8.4	4.6
Pre-tax profit H1 2020/21 <sup>1</sup>	2.7	1.4
<i>Change %</i>	<i>206%</i>	<i>220%</i>
Pre-tax profit margin H1 2021/22	13.3%	12.2%
Pre-tax profit margin H1 2020/21	5.6%	4.9%

Note:

1. The above results are adjusted by excluding highlighted items of £1.8m, comprising legal and professional costs relating to ongoing and completed acquisitions and restructuring costs and amortisation of acquired intangible assets, which are shown on slide 31



# GROWTH IN PROFIT MARGIN

Growing profitability across both divisions



Non-Consumer margin increase  
from 6% to 12% since 2018/19

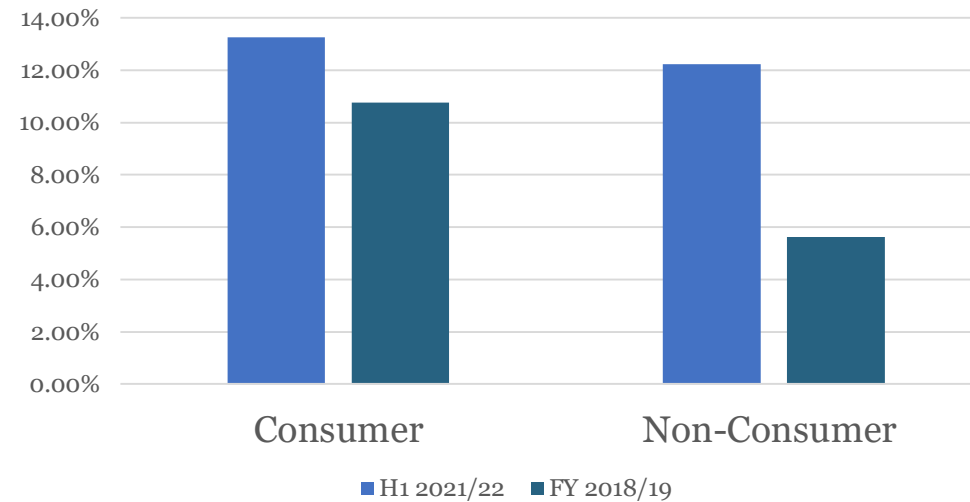


Consumer margin increases from  
11% to 13% since 2018/19



Non-Consumer a growing  
contributor to profitability

Profit margin growth





# REVENUE BY SUB-DIVISION

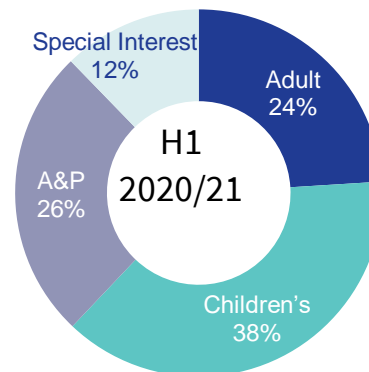
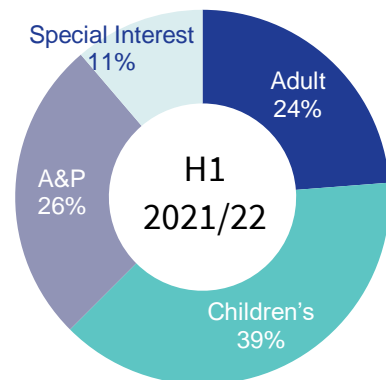
H1 £m	2021/22	2020/21	Change %
Adult	23.9	18.8	27%
Children's	39.0	29.8	31%
<b>Total Consumer</b>	<b>62.9</b>	<b>48.6</b>	<b>29%</b>
Academic & Professional	26.4	20.1	32%
Special Interest	11.4	9.6	18%
<b>Total Non-Consumer</b>	<b>37.8</b>	<b>29.7</b>	<b>27%</b>
<b>Total revenue</b>	<b>100.7</b>	<b>78.3</b>	<b>29%</b>



Very strong Consumer growth with high demand for backlist titles for Adult and Children's



Excellent Academic & Professional growth, driven by digital sales and recovery of print sales

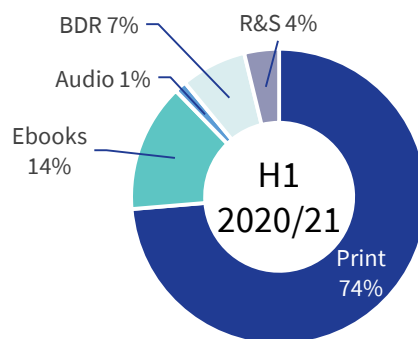
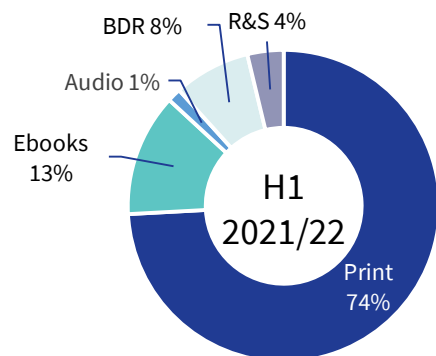




# DIVERSIFIED REVENUE CHANNELS

## Multiple platforms

H1 £m	2021/22	2020/21	Change %
<b>Print</b>	<b>74.7</b>	<b>57.7</b>	<b>29%</b>
ebooks	12.8	11.0	17%
Audio	1.4	1.0	40%
BDR and other digital revenues	8.0	5.6	44%
<b>Digital</b>	<b>22.2</b>	<b>17.6</b>	<b>26%</b>
Total book sales	96.9	75.3	29%
Rights and services	3.8	3.0	27%
Total revenue	100.7	78.3	29%



Strong print demand for Consumer and Non-Consumer titles



Growth in ebooks for both Consumer and Academic



Demand for digital content with Digital Resources up 44%



New audio division continues to make strong progress



# STRONG BALANCE SHEET

£m	31 August 2021	31 August 2020
Goodwill & acquired intangibles	63.1	58.9
Internally generated intangibles	7.9	7.9
Property, plant & equipment	1.8	1.8
Tax balances: deferred & current	2.2	1.6
Working capital (excl tax)	45.5	47.7
Retirement benefit obligations	-	(0.1)
Net impact of IFRS 16	(1.4)	(1.5)
US government loan	-	(1.3)
Other	(0.7)	(0.5)
	118.4	114.5
Net cash	43.7	44.1
<b>Net assets</b>	<b>162.1</b>	<b>158.6</b>

- Acquisition of Red Globe Press (£3.2m)
- Acquisition of Head of Zeus (£7.0m, net of £1.1m debt)

Finished goods inventory increases by £11.2m: 12% from acquisitions and 37% from increasing levels to mitigate supply chain challenges

Includes £29.4m advances and £37.2m inventory

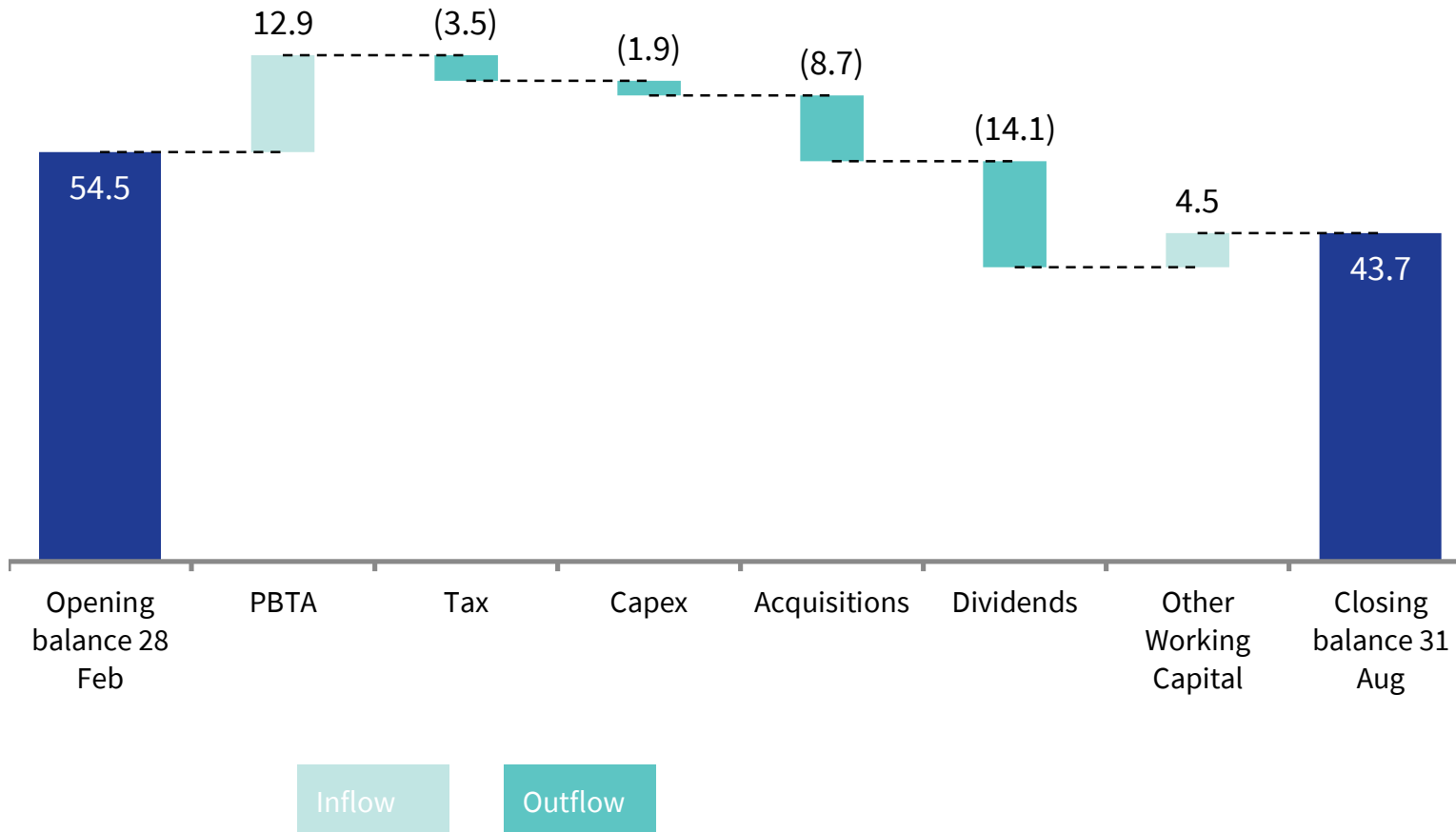
Strong cash generation and £8.0m special dividend paid in August



# CASHFLOW

Strong cash generation

H1 2021/22  
£m



Key working capital movements:

- Advances of £7.9m (H1 2020/21: £5.7m)
- Royalty payments of £12.9m (H1 2020/21: £10.4m)

Acquisitions: cash paid

- Head of Zeus: £5.7m cash paid
- Red Globe Press: £3.0m cash paid

# USING OUR STRONG FINANCIAL POSITION

## Priorities

- Investing for growth:



Company Acquisitions



Bloomsbury Digital Resources



New Content

- Maintaining a strong balance sheet
- Dividends supported by good cash cover

## Delivered H1 2021/22

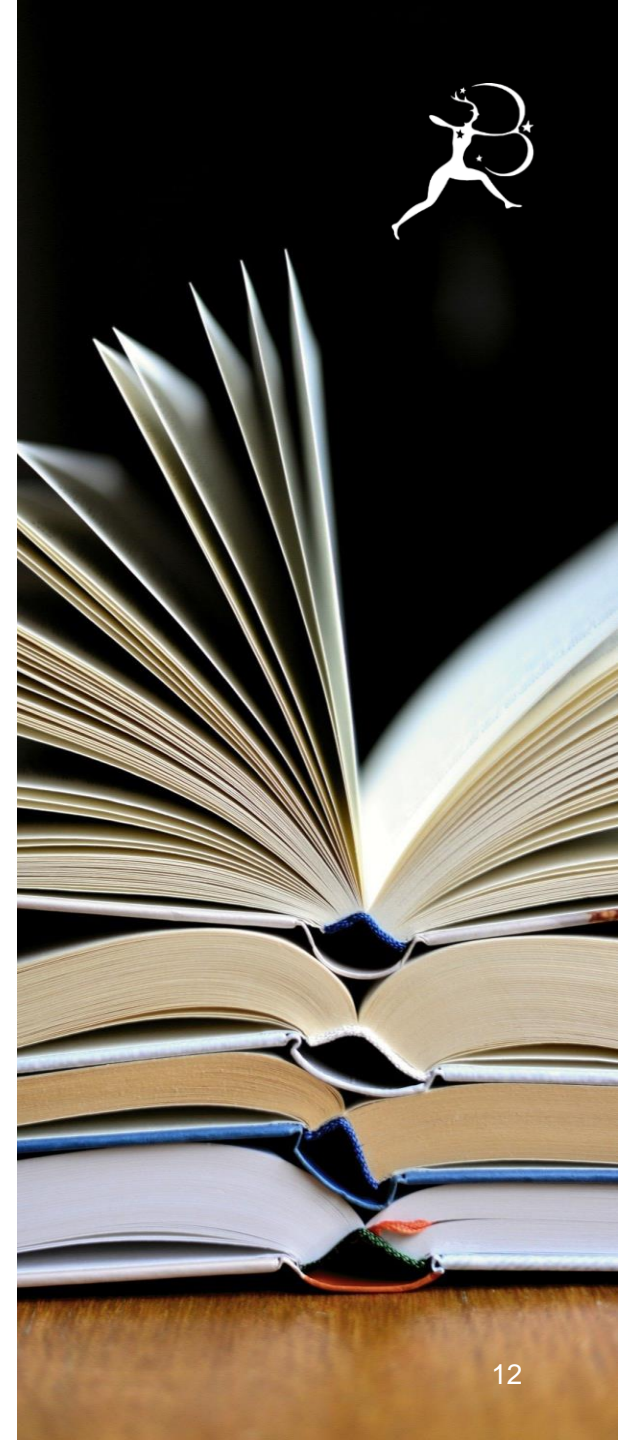
Acquisition of Red Globe Press for £3.2m and Head of Zeus for £7.0m; actively considering further opportunities

Capex of £0.4m H1 2021/22 (H1 2020/21: £0.5m)

£7.9m invested in author advances in period (H1 2020/21: £5.7m)

Cash of £43.7m at 31 August 2021

Interim dividend of 1.34p, up 5%





# ACQUISITIONS

*H1 2021/22:*

Acquisition of **Red Globe Press**, the academic publisher, from Springer Nature Group

- Driving our Non-Consumer business – core to our long-term growth strategy
- Consideration of £3.2 million, 0.3x turnover
- Strengthens Bloomsbury's existing academic publishing
- Three digital products to migrate to BDR's own platform and its content added to Bloomsbury Collections
- H1 contribution of £1.7m revenue and £0.4m PBTA, as planned
- Integration going well

Acquisition of **Head of Zeus**, independent publisher of genre fiction and narrative non-fiction and children's books

- Adds to Bloomsbury's thriving Consumer division
- Consideration of £7.0 million, 0.8x turnover, net of £1.1m debt
- H1 contribution of £2.7m revenue and £0.4m PBTA, as planned
- Strengthens Bloomsbury's trade publishing in six genre areas





# INTERIM DIVIDEND GROWTH

Interim dividend up 5%



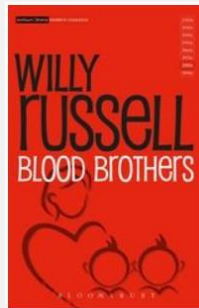
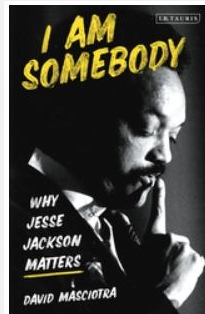
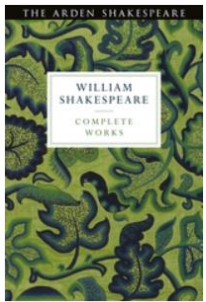
**Note:**

A one-off interim dividend of 3.91 pence per share was paid for the 12 month interim accounts ended 31 December 2010. These interim accounts were part of our transition from a December year end to a February year end.



# NON-CONSUMER: ACADEMIC & PROFESSIONAL

- Revenue grows 32% to £26.4m (H1 2020/21: £20.1m)
- Digital growth from Bloomsbury Digital Resources (“BDR”) and ebooks of 34% with recovery in print sales of 34%
- Profit growth of £2.1m to £3.9m (H1 2020/21: £1.8m)



BDR: On track to deliver 2021/22 target of £15m revenue and £5m profit

BDR revenues grow

**44%** to £8.0m

(H1 2020/21: £5.6m)

BDR **profit grows**

**£1.6m** to £2.8m

(H1 2020/21: £1.2m)

Bloomsbury wins Academic Publisher of the Year – 2021 British Book Awards



# BLOOMSBURY DIGITAL RESOURCES

## Growing B2B digital revenues

### H1 2021/22 achievements

#### *Established products:*

- Platform with highest contribution achieves 80% margin
- Digital customer renewal rate maintained above 90%
- Over 14,000 titles on Bloomsbury Collections, 28% more than last year

#### *Acquisitions*

- Three new digital platforms acquired with Red Globe Press
- Video content strengthened by the acquisition of over 2,000 Contemporary Arts Media films in H2

#### *Partnerships:*

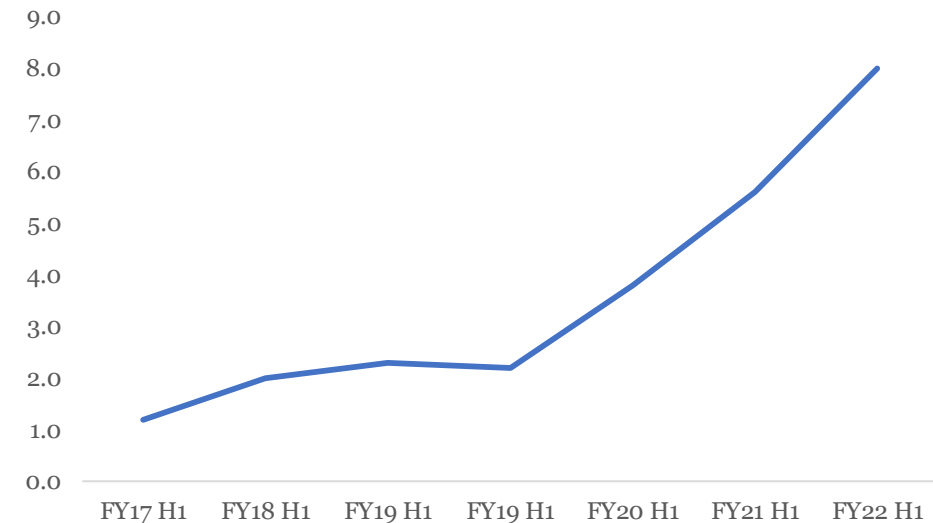
- Extended partnerships with Taylor and Francis and Human Kinetics
- New partnerships with Eerdmans and Icon books

#### *New products:*

- Delivered one new product and five new modules in the first half

37% growth in subscription revenues to £2.9m, now  
**37%** of total platform revenues

#### Revenue (£m)





# BLOOMSBURY DIGITAL RESOURCES

Strategically positioned for the transition to digital learning

## Revenue Growth

44% YOY revenue growth for H1 2021/22

49% revenue growth for 2020/21 full year

## Strong Demand

233 Academic institutions trialled products in H1 2021/22

2,200 Academic institutions trialled products in 2020/21

## More Customers

56% increase in the number of Academic customers year-on-year

## Market Leading Verticals

Drama Online

Bloomsbury Fashion Central

Visual Arts

Screen Studies

Theology and Religion Online

*See slide 32*





# BLOOMSBURY DIGITAL RESOURCES

## What's next

### Revenue Growth Target

New BDR target for the next five years from 2022/23 is to achieve 50% organic growth

### Market Opportunity

Addressable market estimated at 5,000 academic institutions; currently 2,100 are customers

### Margin Growth Target

New BDR target for the next five years from 2022/23 is to achieve 30% margin on organic growth

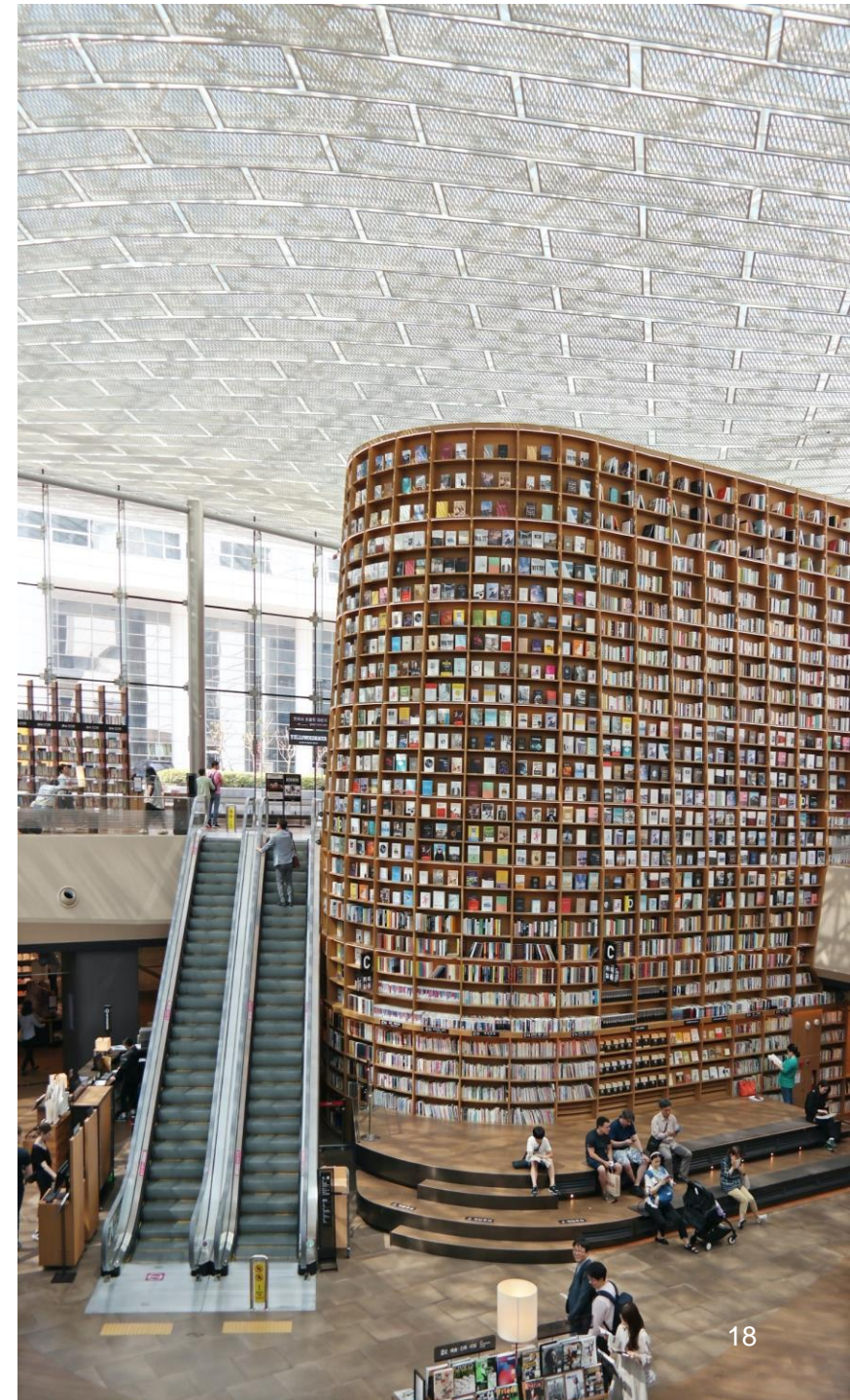
### Content Strategy

Grow established products in market leading verticals

Leverage acquisitions

Extend partnerships

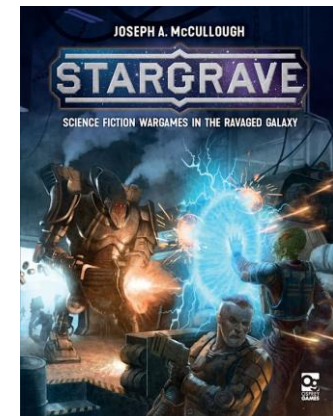
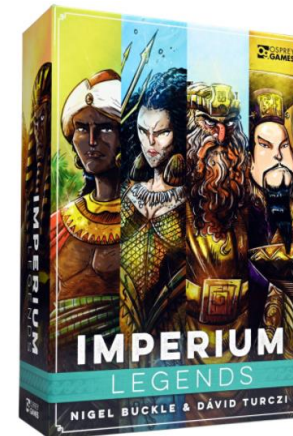
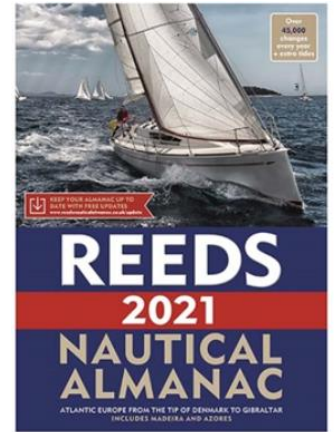
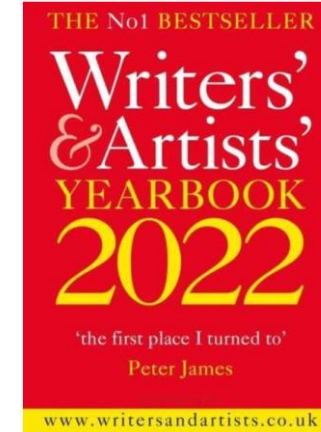
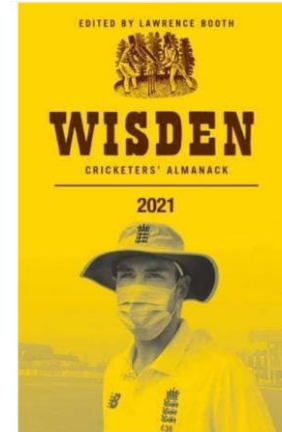
New products





# NON-CONSUMER: SPECIAL INTEREST

- Revenue growth of 18% to £11.4m (H1 2020/21: £9.6m)
- Profit of £0.7m (H1 2020/21: £(0.3)m)
- Key titles in the period include *Wisden Cricketers Almanack*, *Reeds Nautical Almanac*, *Perimenopause Power* and the *Writers' and Artists' Yearbook*, and bestselling games including *Stargrave* and *Imperium Legends*
- Delivering results from the implementation of a more targeted publishing strategy, focusing on wildlife, nautical, wellness, games and military history, developing direct relationships with those communities





# CONSUMER DIVISION: ADULT TRADE

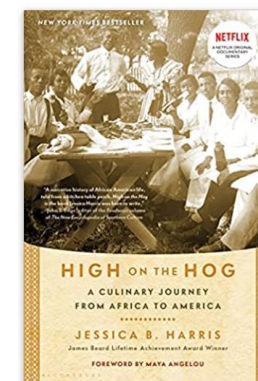
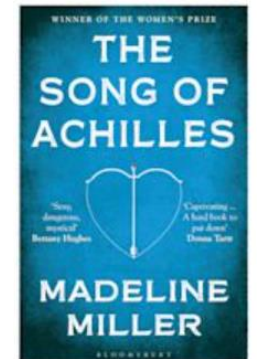
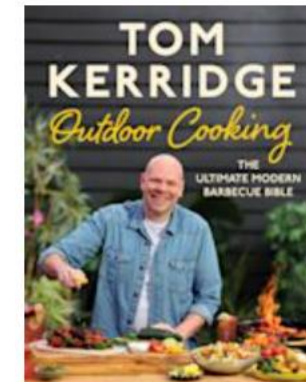
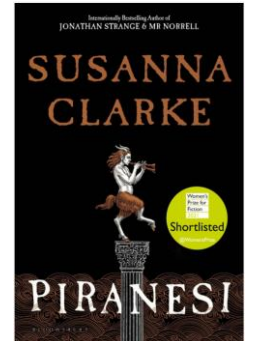
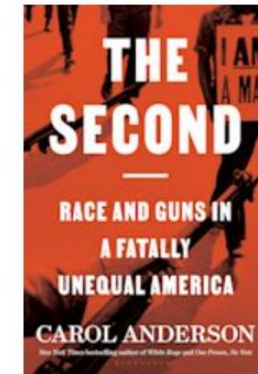
## Bloomsbury voted Trade Publisher of the Year

### Excellent results

- Revenue up 27% to £23.9m (H1 2020/21: £18.8m)
- Profit increased by 23% to £1.3m (H1 2020/21: £1.1m)
- *Piranesi* is a *Sunday Times* and *New York Times* bestseller and winner of the Women's Prize for Fiction 2021
- Bloomsbury author Abdulrazak Gurnah won the Nobel Prize for Literature in October, the world's most prestigious literary prize
- *No One is Talking About This* by Patricia Lockwood shortlisted for the Booker Prize 2021

### Bestsellers

- *New York Times* and *Sunday Times* bestseller: Susanna Clarke's *Piranesi*
- *Sunday Times* and *New York Times* bestseller: *The Song of Achilles* by Madeline Miller
- *Sunday Times* bestseller: Tom Kerridge's *Outdoor Cooking*
- *New York Times* bestseller: *The Priory of the Orange Tree* by Samantha Shannon



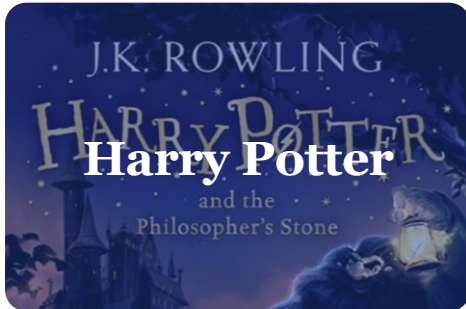




# CONSUMER DIVISION: CHILDREN'S TRADE

## Excellent results

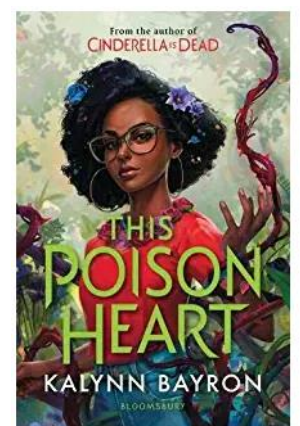
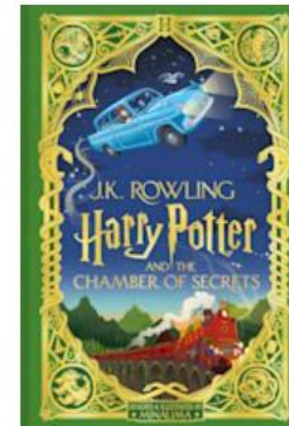
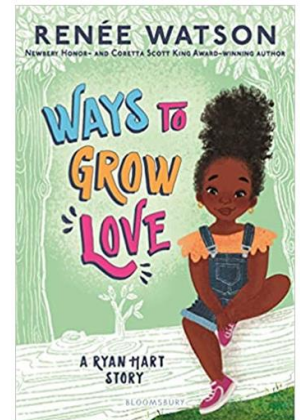
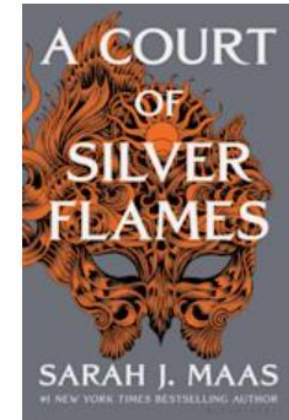
- Revenue up 31% to £39.0m (H1 2020/21: £29.8m)
- Profit growth of £5.4m to £7.1m (H1 2020/21: £1.7m)



- Good sales of Harry Potter titles
- *Harry Potter and the Philosopher's Stone* was the 4<sup>th</sup> bestselling Children's title on UK Nielsen BookScan in the year-to-date, 24 years after first publication
- 3 more illustrated titles contracted, plus 2 more House editions



- Sarah J. Maas sales grew by 130%, with strong backlist sales and momentum from the publication of one new title in February 2021. Last year there was one new title in March 2020
- Sarah J. Maas' latest title *A Court of Silver Flames* was a *New York Times* bestseller
- 4 future titles contracted plus 2 novellas



# ESG HIGHLIGHTS

## Environmental, Social and Governance achievements



### Environmental

- Goal of Net Zero emissions in line with the Paris Agreement
- Set Science Based Targets, validated by the Science Based Target Initiative, to reduce carbon emissions in line with the Paris Agreement
- Committed to a 46% reduction in our Scope 1 and 2 emissions by 2030; this reduction will help limit global warming to 1.5 degrees in line with the Paris Agreement
- Our Scope 3 target is a 20% reduction in emissions by 2035. This reduction is in line with a 2 degree pathway



### Social

- Launched our Diversity, Equity and Inclusion Action plan, focusing on recruitment, retention, training and development, education, engagement and inclusion and publishing and communication
- Success of apprenticeship scheme
- Creation of the Disability Employee Resource Group
- Continued focus on employee engagement and development initiatives
- Support for wide range of charities and non-profit organisations



### Governance

- Working with employees to develop effective agile working and continuing to focus on employee safety and wellbeing
- Increased stakeholder engagement at Board and Senior Manager level
- Board: Strong and diverse, ahead of Hampton-Alexander and Parker Review targets
- Suppliers: Commitment to fair and ethical dealing, including supporting suppliers through the challenges of the pandemic

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

# LONG TERM GROWTH STRATEGY



## Diversifying platforms, markets and sectors



### Non-Consumer

- Grow Bloomsbury's portfolio in Non-Consumer publishing
- *Achieved H1 2021/22:* Delivered 27% growth in Non-Consumer revenues
- Achieve BDR revenue of £15 million and profit of £5 million for 2021/22
- *Achieved H1 2021/22:* Delivered £8.0m BDR revenue, up 44%, and £2.8m profit, up £1.6m
- What's next for BDR: Achieving 50% organic growth over the next five years



### Consumer

- Discover, nurture, champion and retain high quality authors and illustrators in our Consumer division
- *Achieved H1 2021/22:* UK and US bestsellers across front and backlist titles
- Grow our key authors through effective publishing across all formats
- *Achieved H1 2021/22:* Sales of Sarah J. Maas titles increased by 130%
- Ensure that new children discover Harry Potter titles and read them for pleasure every year
- *Achieved H1 2021/22:* Sales of Harry Potter titles were good and *Harry Potter and the Philosopher's Stone* was the fourth bestselling children's book of the year



### International Expansion

- Expand international revenues and reduce reliance on UK market
- *Achieved H1 2021/22:* Increased overseas revenue to 65% of Group revenue; 76% of Academic BDR sales are international



# LONG TERM GROWTH STRATEGY



## Employee Experience and Engagement

- To be an attractive employer for individuals seeking a career in publishing regardless of background or identity
- Focus on targeted initiatives to create an environment that promotes diversity, nurtures talent, stimulates creativity and collaboration, supports well-being and is respectful of difference

*Achieved H1 2021/22:*

- Developed our all employee bonus scheme
- Launched our Diversity, Equity and Inclusion Action Plan
- Employee engagement and development initiatives
- Working with employees to develop effective agile working and continuing to focus on employee safety and wellbeing



## Sustainability

Continue to switch to renewable energy across all sites, with the goal of Net Zero emissions in line with the Paris Agreement

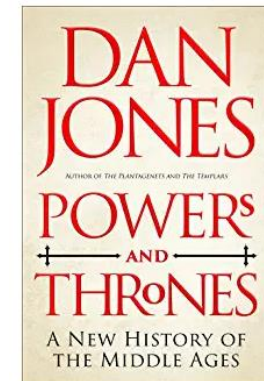
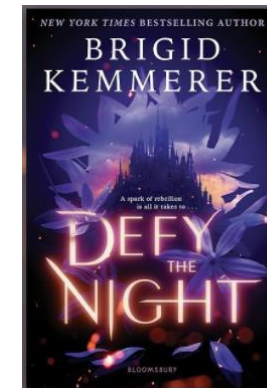
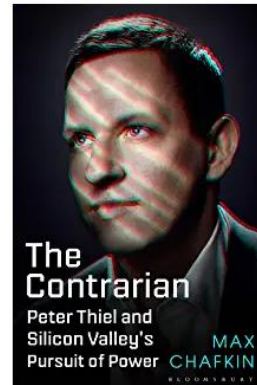
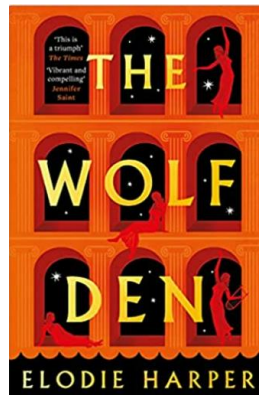
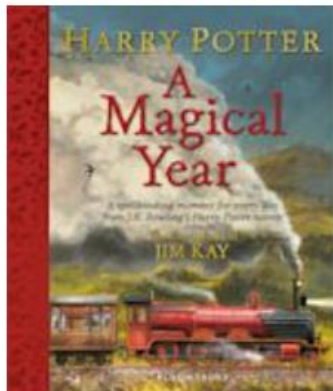
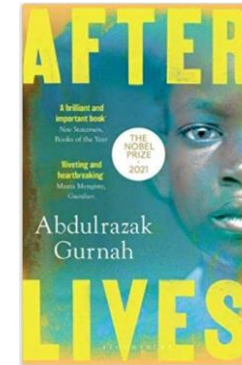
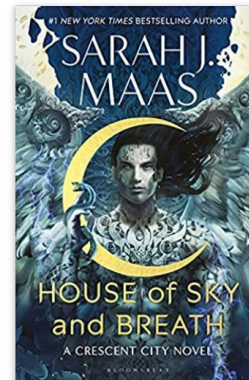
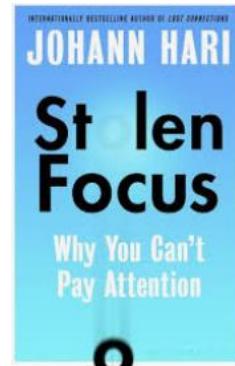
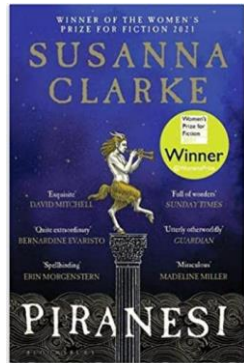
*Achieved H1 2021/22:*

- Set Science Based Targets, validated by the Science Based Target Initiative, to reduce carbon emissions in line with the Paris Agreement.
- Committed to a 46% reduction in our Scope 1 and 2 emissions by 2030; this reduction will help limit global warming to 1.5 degrees in line with the Paris Agreement
- Our Scope 3 target is a 20% reduction in emissions by 2035. This reduction is in line with a 2 degree pathway.
- Supporting the Woodland Trust and Reforest'Action for three years





# POWERFUL FORWARD PUBLISHING LIST FOR 2021/22





# SUMMARY AND OUTLOOK



Strength of our long-term strategy, including growth of digital formats



Resilient demand



Print supply chain and freight challenges ongoing



Excellent first half results boosted by earlier print sales to customers, responding to supply chain issues



Bloomsbury Digital Resources is on track to achieve our five year target of £15m revenue and £5m profit for 2021/22



Confident that results for the year ended 28 February 2022 will be in line with market expectations



# Appendices



# ADJUSTED SEGMENTAL ANALYSIS H1 2021/22

£'000	Children's Trade	Adult Trade	Total Consumer		A&P	Special Interest	Total Non-Consumer		Total Group	
Print Sales	32,675	18,625	51,300	82%	13,994	9,341	23,335	62%	74,635	74%
Digital Sales	4,960	4,608	9,568	15%	11,466	1,205	12,671	33%	22,239	22%
Rights & Services	1,355	695	2,050	3%	951	781	1,732	5%	3,782	4%
<b>Total revenue</b>	<b>38,990</b>	<b>23,928</b>	<b>62,918</b>	<b>100%</b>	<b>26,411</b>	<b>11,327</b>	<b>37,738</b>	<b>100%</b>	<b>100,656</b>	<b>100%</b>
<i>% of total</i>	<i>39%</i>	<i>24%</i>	<i>63%</i>		<i>26%</i>	<i>11%</i>	<i>37%</i>		<i>100%</i>	
UK	17,808	15,661	33,469	53%	20,724	7,967	28,691	76%	62,160	62%
US	17,714	6,092	23,806	38%	5,028	2,362	7,390	20%	31,196	31%
Australia	2,494	1,616	4,110	7%	403	912	1,315	3%	5,425	5%
India	974	559	1,533	2%	256	86	342	1%	1,875	2%
<b>Total revenue</b>	<b>38,990</b>	<b>23,928</b>	<b>62,918</b>	<b>100%</b>	<b>26,411</b>	<b>11,327</b>	<b>37,738</b>	<b>100%</b>	<b>100,656</b>	<b>100%</b>
<b>Gross margin</b>	<b>20,896</b>	<b>11,927</b>	<b>32,823</b>		<b>17,636</b>	<b>6,230</b>	<b>23,866</b>		<b>56,689</b>	
<i>Gross margin %</i>	<i>54%</i>	<i>50%</i>	<i>52%</i>		<i>67%</i>	<i>55%</i>	<i>63%</i>		<i>56%</i>	
Marketing and distribution	(5,663)	(3,755)	(9,418)		(2,569)	(1,574)	(4,143)		(13,561)	
<b>Contribution pre admin</b>	<b>15,233</b>	<b>8,172</b>	<b>23,405</b>		<b>15,067</b>	<b>4,656</b>	<b>19,723</b>		<b>43,128</b>	
Administrative expenses	(8,104)	(6,833)	(14,937)		(11,120)	(3,945)	(15,065)		(30,002)	
<b>Operating profit<sup>1</sup></b>	<b>7,129</b>	<b>1,339</b>	<b>8,468</b>		<b>3,947</b>	<b>711</b>	<b>4,658</b>		<b>13,072</b>	
<i>Operating profit %</i>	<i>18%</i>	<i>6%</i>	<i>13%</i>		<i>15%</i>	<i>6%</i>	<i>12%</i>		<i>13%</i>	
<b>PBTA<sup>2</sup></b>	<b>7,054</b>	<b>1,297</b>	<b>8,351</b>		<b>3,927</b>	<b>686</b>	<b>4,613</b>		<b>12,912</b>	

Notes:

1 Operating profit includes £54,000 share of joint venture loss which is not allocated by division.

2 PBTA includes £2,000 of central net interest income which are not allocated by division.





# ADJUSTED SEGMENTAL ANALYSIS H1 2020/21

£'000	Children's Trade	Adult Trade	Total Consumer		A&P	Special Interest	Total Non-Consumer		Total Group	
Print Sales	25,222	14,152	39,374	81%	10,430	7,883	18,313	62%	57,687	74%
Digital Sales	3,391	4,401	7,792	16%	8,569	1,264	9,833	33%	17,625	22%
Rights & Services	1,154	283	1,437	3%	1,084	454	1,538	5%	2,975	4%
<b>Total revenue</b>	<b>29,767</b>	<b>18,836</b>	<b>48,603</b>	<b>100%</b>	<b>20,083</b>	<b>9,601</b>	<b>29,684</b>	<b>100%</b>	<b>78,287</b>	<b>100%</b>
<i>% of total</i>	<i>38%</i>	<i>24%</i>	<i>62%</i>		<i>26%</i>	<i>12%</i>	<i>38%</i>		<i>100%</i>	
UK	16,223	11,318	27,541	57%	15,940	7,174	23,114	78%	50,655	65%
US	10,785	5,860	16,645	34%	3,808	1,788	5,596	19%	22,241	28%
Australia	2,175	1,377	3,552	7%	215	614	829	3%	4,381	6%
India	584	281	865	2%	120	25	145	-%	1,010	1%
<b>Total revenue</b>	<b>29,767</b>	<b>18,836</b>	<b>48,603</b>	<b>100%</b>	<b>20,083</b>	<b>9,601</b>	<b>29,684</b>	<b>100%</b>	<b>78,287</b>	<b>100%</b>
<b>Gross margin</b>	<b>13,765</b>	<b>9,631</b>	<b>23,396</b>		<b>13,069</b>	<b>4,771</b>	<b>17,840</b>		<b>41,236</b>	
<i>Gross margin %</i>	<i>46%</i>	<i>51%</i>	<i>48%</i>		<i>65%</i>	<i>50%</i>	<i>60%</i>		<i>53%</i>	
Marketing and distribution	(3,824)	(2,647)	(6,471)		(1,945)	(1,426)	(3,371)		(9,842)	
<b>Contribution pre admin</b>	<b>9,941</b>	<b>6,984</b>	<b>16,925</b>		<b>11,124</b>	<b>3,345</b>	<b>14,469</b>		<b>31,394</b>	
Administrative expenses	(8,212)	(5,887)	(14,099)		(9,273)	(3,640)	(12,913)		(27,012)	
<b>Operating profit/(loss)<sup>1</sup></b>	<b>1,729</b>	<b>1,097</b>	<b>2,826</b>		<b>1,851</b>	<b>(295)</b>	<b>1,556</b>		<b>4,343</b>	
<i>Operating profit/(loss) %</i>	<i>6%</i>	<i>6%</i>	<i>6%</i>		<i>9%</i>	<i>(3%)</i>	<i>5%</i>		<i>6%</i>	
<b>PBTA<sup>2</sup></b>	<b>1,678</b>	<b>1,054</b>	<b>2,732</b>		<b>1,779</b>	<b>(337)</b>	<b>1,442</b>		<b>4,036</b>	

Note:

1 Operating profit/(loss) includes £39,000 share of joint venture loss which is not allocated by division.

2 PBTA includes £99,000 of central net interest income which is not allocated by division.



# ADJUSTED SEGMENTAL ANALYSIS H1 2021/22

## AT CONSTANT EXCHANGE RATES

£'000	Children's Trade	Adult Trade	Total Consumer		A&P	Special Interest	Total Non-Consumer		Total Group	
Print Sales	34,230	19,144	53,374	81%	14,501	9,572	24,073	62%	77,447	74%
Digital Sales	5,367	4,750	10,117	16%	11,537	1,208	12,745	33%	22,862	22%
Rights & Services	1,422	707	2,129	3%	960	781	1,741	5%	3,870	4%
<b>Total revenue</b>	<b>41,019</b>	<b>24,601</b>	<b>65,620</b>	<b>100%</b>	<b>26,998</b>	<b>11,561</b>	<b>38,559</b>	<b>100%</b>	<b>104,179</b>	<b>100%</b>
<i>% of total</i>	<i>39%</i>	<i>24%</i>	<i>63%</i>		<i>26%</i>	<i>11%</i>	<i>37%</i>		<i>100%</i>	
UK	17,808	15,661	33,469	51%	20,724	7,967	28,691	75%	62,160	60%
US	19,723	6,762	26,485	40%	5,597	2,619	8,216	21%	34,701	33%
Australia	2,422	1,565	3,987	6%	397	882	1,279	3%	5,266	5%
India	1,066	613	1,679	3%	280	93	373	1%	2,052	2%
<b>Total revenue</b>	<b>41,019</b>	<b>24,601</b>	<b>65,620</b>	<b>100%</b>	<b>26,998</b>	<b>11,561</b>	<b>38,559</b>	<b>100%</b>	<b>104,179</b>	<b>100%</b>
<b>Gross margin</b>	<b>22,017</b>	<b>12,230</b>	<b>34,247</b>		<b>17,960</b>	<b>6,310</b>	<b>24,270</b>		<b>58,517</b>	
<i>Gross margin %</i>	<i>54%</i>	<i>50%</i>	<i>52%</i>		<i>67%</i>	<i>55%</i>	<i>63%</i>		<i>56%</i>	
Marketing and distribution	(5,987)	(3,864)	(9,851)		(2,630)	(1,614)	(4,244)		(14,095)	
<b>Contribution pre admin</b>	<b>16,030</b>	<b>8,366</b>	<b>24,396</b>		<b>15,330</b>	<b>4,696</b>	<b>20,026</b>		<b>44,422</b>	
Administrative expenses	(8,316)	(6,989)	(15,305)		(11,239)	(3,974)	(15,213)		(30,518)	
<b>Operating profit<sup>1</sup></b>	<b>7,714</b>	<b>1,377</b>	<b>9,091</b>		<b>4,091</b>	<b>722</b>	<b>4,813</b>		<b>13,850</b>	
<i>Operating profit %</i>	<i>19%</i>	<i>6%</i>	<i>14%</i>		<i>15%</i>	<i>6%</i>	<i>12%</i>		<i>13%</i>	
<b>PBTA<sup>2</sup></b>	<b>7,639</b>	<b>1,335</b>	<b>8,974</b>		<b>4,071</b>	<b>697</b>	<b>4,768</b>		<b>13,690</b>	

Notes:

- 1 Operating profit includes £54,000 share of joint venture loss which is not allocated by division.
- 2 PBTA includes £2,000 of central net interest expense which are not allocated by division.
- 3 Constant exchange rate results for overseas subsidiaries are calculated using the monthly average exchange rate for the same period last year.



# ADJUSTED INCOME STATEMENT

H1 £m	2021/22	2020/21	Change %	Change CER%
Revenue	100.7	78.3	29%	33%
Gross profit	56.7	41.2	37%	
<i>Gross profit margin %</i>	<i>56.3%</i>	<i>52.7%</i>		
Marketing and distribution costs	(13.6)	(9.8)	38%	
<i>Marketing and distribution costs as % revenue</i>	<i>13.5%</i>	<i>12.6%</i>		
Administrative expenses	(30.0)	(27.1)	11%	
Operating profit	13.1	4.3	201%	
<i>Operating profit margin %</i>	<i>13.0%</i>	<i>5.5%</i>		
Net finance (cost)	(0.2)	(0.3)		
<b>Profit before tax</b>	<b>12.9</b>	<b>4.0</b>	<b>220%</b>	<b>239%</b>

Note:

- 1 The adjusted income statement excludes highlighted items of £1.8m: £1.0m for the amortisation of acquired intangible assets, £0.8m for legal and other professional costs relating to ongoing and completed acquisitions, which are shown on slide 31



# HIGHLIGHTED ITEMS

## H1 2021/22

Amortisation  
of acquired  
intangible assets  
*£1.0m*

Legal and other professional costs  
relating to ongoing and completed  
acquisitions and restructuring costs  
*£0.8m*



Total

**£1.8m**

## H1 2020/21

Amortisation  
of acquired  
intangible assets  
*£0.9m*

Legal and other professional costs  
relating to ongoing and completed  
acquisitions and restructuring costs  
*£0.1m*



Total

**£1.0m**





# BLOOMSBURY DIGITAL RESOURCES: KEY VERTICALS



Drama and  
Performance Studies

Theology and Religion

Fashion

Art & Visual Culture

Film and Media

Music & Sound

Politics, International  
Relations and Middle  
Eastern Studies

Architecture and Interior  
Design

Law

Design

History

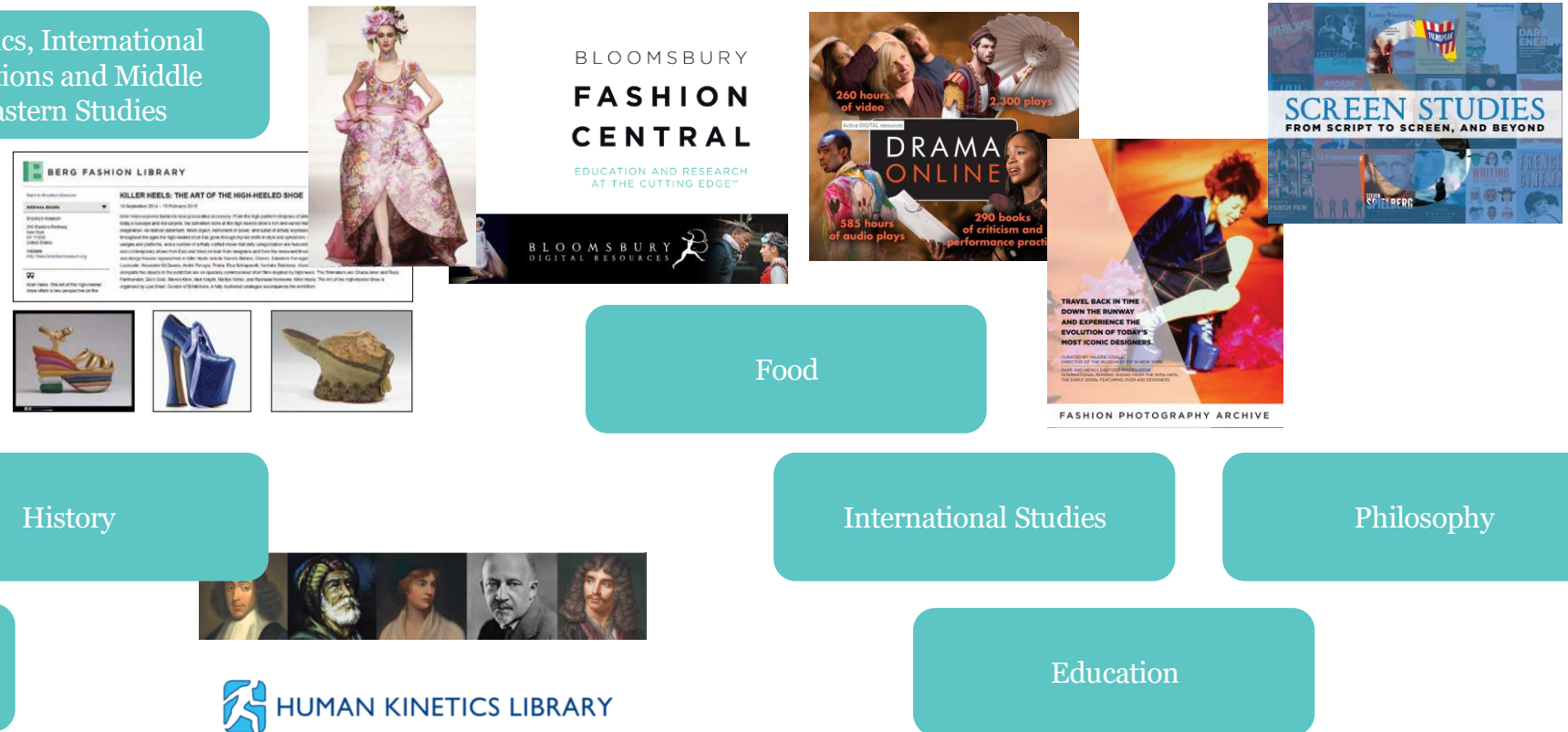
Human Kinetics

Food

International Studies

Philosophy

Education





# LEVERAGING OUR ACQUISITIONS

Acquisition	Year	Contributing to the following Bloomsbury Digital Resources
Red Globe Press	2021	Bloomsbury Collections, Cite them Right, Social Work Toolkit and Skills for Study Online
Zed	2020	Bloomsbury Collections
Oberon	2019	Bloomsbury Collections
IB Tauris	2018	Bloomsbury Collections
Family Law	2016	Bloomsbury Professional Online
Hart	2013	Bloomsbury Collections; International Arbitration; Bloomsbury Professional Online
AVA	2012	Bloomsbury Applied Visual Arts; Fairchild Books Library
Fairchild	2012	Fairchild Books Library
Continuum	2011	Bloomsbury Collections; Bloomsbury Encyclopaedia of Philosophers; Bloomsbury Childhood and Education Studies; Bloomsbury Popular Music; Screen Studies; Bloomsbury CPD for Teachers.
Bristol Classical Press	2010	Bloomsbury Collections and forthcoming Classics product
Bloomsbury Professional	2009	Bloomsbury Professional Online; Bloomsbury Collections
Arden	2008	Drama Online
Methuen	2006	Drama Online



# 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 period ended 31 August 2021

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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