

Bloomsbury Publishing Plc

Strong outlook underpinning recently upgraded expectations for 2026/27

Results for the year ended
28 February 2026



BLOOMSBURY



Highlights

Profit growth with strong confidence for record profits in 2026/27



Portfolio of portfolios: resilient model through consumer and academic diversification



Profit up 7% to £44.9m, margin up 210bps to 13.8% and dividend up 5%



AI: licensing agreement ongoing in 2026/27, Google AI technology partnership



Streamlined and simplified operating structure to improve financial performance



Strong consumer frontlist for 2026/27 including two new Sarah J. Maas novels



Board has strong confidence in delivering record profit in line with recently upgraded expectations for 2026/27

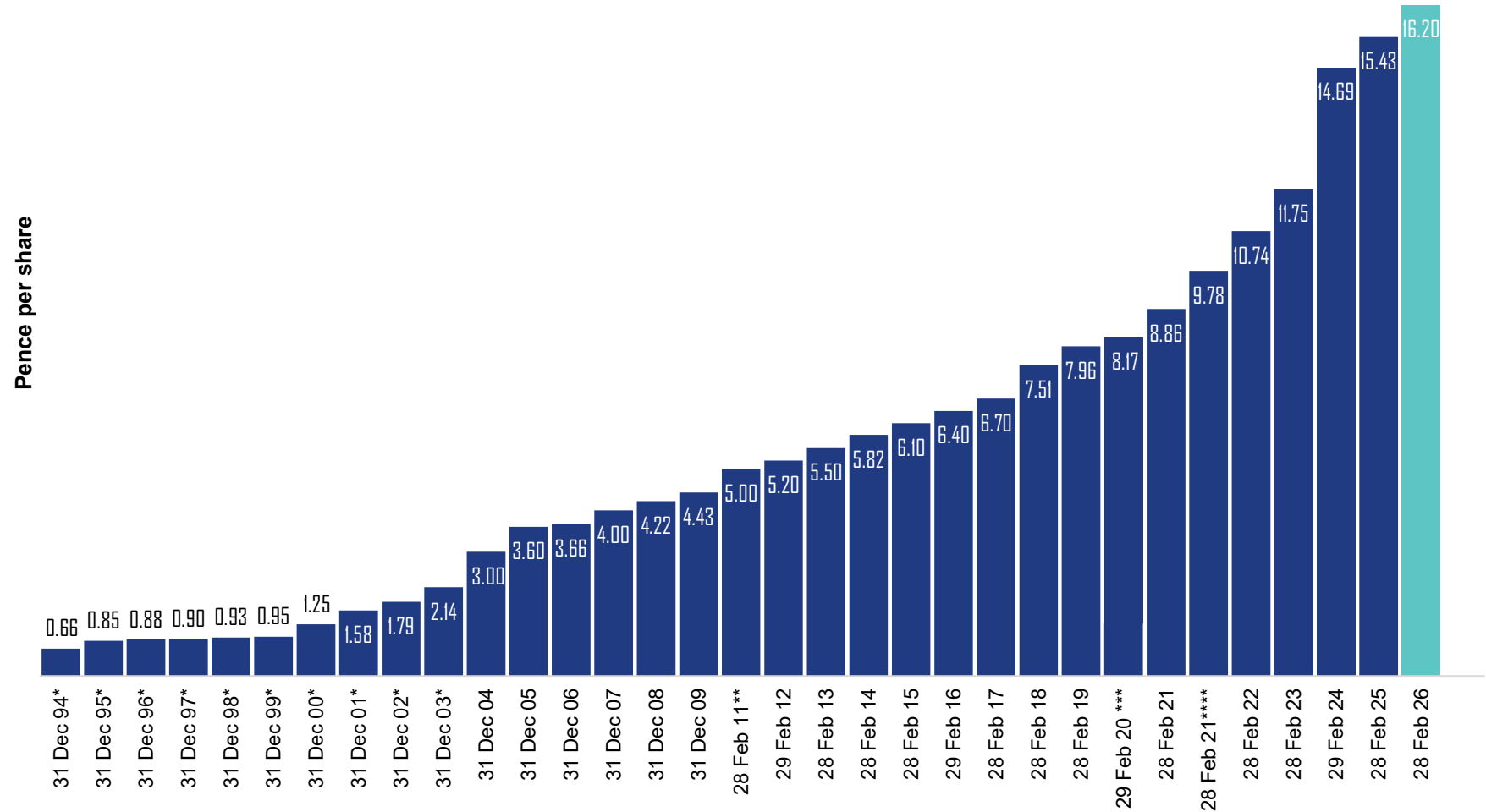


Board strengthened with Keith Underwood, Jenny Ridout and Chris Blatchford

Dividend Growth

Dividend to increase 5%

Unbroken track record of dividend growth since flotation in 1994



Notes:

* Dividends adjusted for stock split in June 2003

** Dividend for 14 months ended 28 February 2011 included 0.28 pence per share for the two months ended 28 February 2011

*** Dividend for the year ended 29 February 2020 was made up of 1.28 pence per share of cash and 6.89 pence per share bonus issue value

**** Special dividend in 2021



Bloomsbury Investment Case

Portfolio strategy
drives growth and
resilience

Flywheel effect of successful long term strategy

- Diversified portfolio of Consumer and Academic publishing across formats and territories
- Investment in content driving demand, generating cash to fund investment and dividend

Consumer

- Diversification across genres with proven ability to build bestselling authors
- Strong backlist with bestselling franchises and robust publication pipeline

Academic

- Diversification internationally and digitally, expansion of subject verticals
- AI presents new revenue opportunities

M&A: Scale through selective and strategic acquisitions

- 34 acquisitions completed; assessing opportunities in line with long term growth strategy
- Integration of Rowman & Littlefield, our largest acquisition, substantially complete

Dividend

- Bloomsbury has delivered unbroken dividend growth since flotation in 1994
- 13% CAGR in total dividend over five years



Financial Highlights

7% profit growth and strong balance sheet

£m	2025/26	2024/25	2025/26 vs 2024/25
Revenue	325.9	361.0	(10%)
Profit*	44.9	42.1	7%
Profit margin*	13.8%	11.7%	+210bps
Diluted EPS	44.57p	41.45p	8%
Net cash	29.2	17.0	72%
Dividend per share	16.20p	15.43p	5%

Notes:

* Profit before tax excluding highlighted items (as shown on Appendix slide 'Highlighted items')



Balance Sheet

Balance sheet to support future growth

£m	28 February 2026	28 February 2025
Goodwill & acquired intangibles	114.4	128.5
Internally generated intangibles	10.9	8.9
Property, plant & equipment	2.9	2.5
Tax balances: deferred & current	13.8	18.7
Working capital (excl. tax)*	50.2	43.2
Other**	(5.5)	(4.0)
	186.7	197.8
Net cash	29.2	17.0
Net assets	215.9	214.8

Notes:

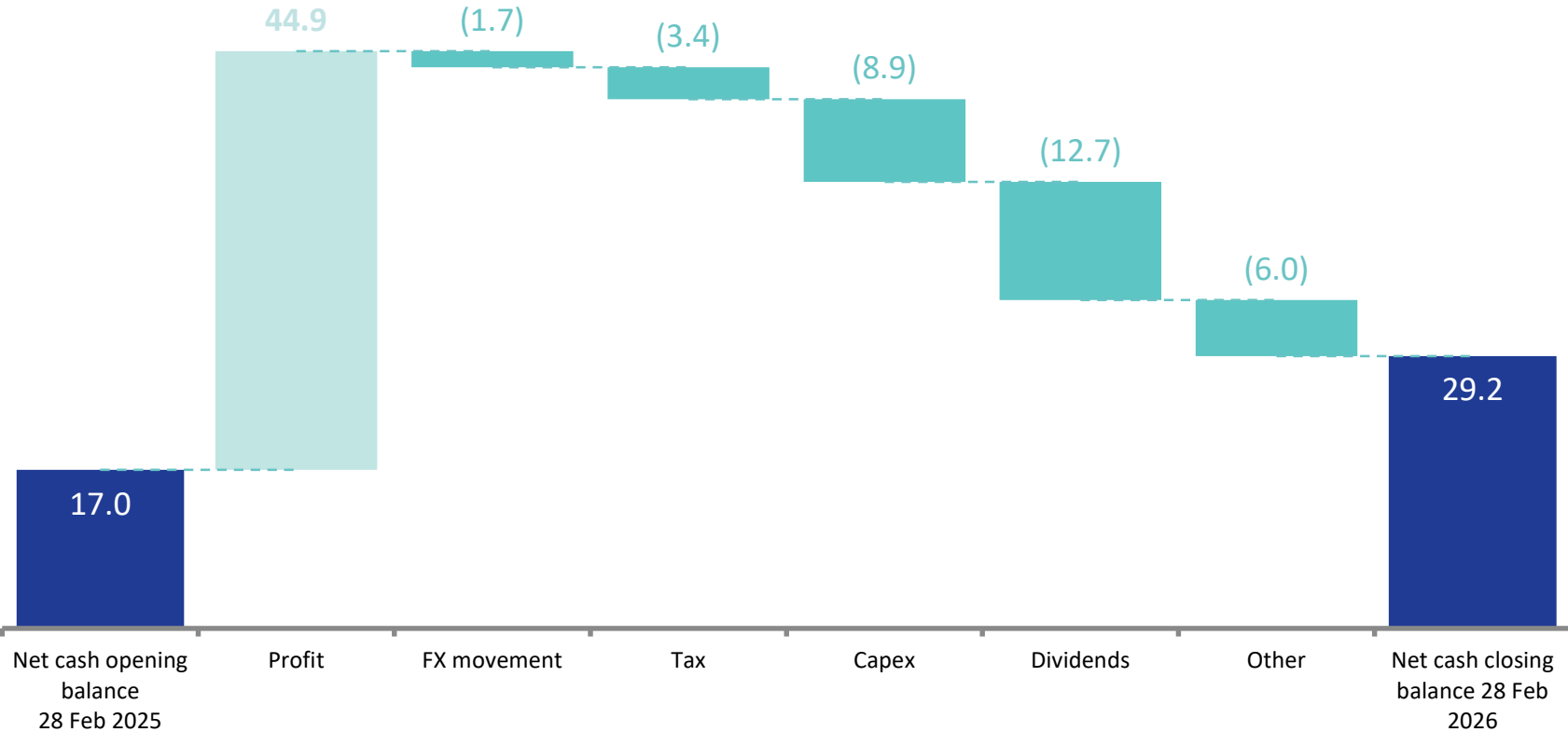
* Includes finished goods inventory of £34.6m (2024/25: £43.6m)

** Includes net lease liabilities per IFRS 16 and provisions

Cashflow

Net cash increased by £12m during the financial year

Cashflow Bridge (£m)



Consumer

Year on year movement as expected given strong comparator

£218.2m

Revenue (2024/25: £277.7m)

£20.5m

Profit (2024/25: £30.3m)

£m	2025/26	2024/25	2025/26 vs 2024/25
Print sales	163.8	211.8	(23)%
Digital sales	38.1	55.9	(32)%
Other	16.3	10.0	63%
Total revenue	218.2	277.7	(21)%
Profit*	20.5	30.3	(32)%

Notes:

* Profit before tax excluding highlighted items



Consumer Bestsellers

Diversification across genres



- **Romantasy:** Sarah J. Maas' *House of Flame and Shadow* returned to bestseller lists. Two new books in the A Court of Thorns and Roses series in 2026/27
- **Award winning:** Renée Watson won the Newbery Medal for the *New York Times* bestseller *All the Blues in the Sky*
- **J.K. Rowling's Harry Potter** series continuous bestseller into its 29th year; innovative publishing continued with Pocket Potters. New Illustrated Edition, more Pocket Potters and potential benefit from the new Harry Potter series starting Christmas 2026 on HBO Max
- **Non-fiction:** Gillian Anderson's *Want* paperback was in the Top 10 on the *Sunday Times* bestseller list for 22 weeks, to be followed by *More* in September 2026
- **Children's:** Katherine Rundell announced a multi-film agreement with Walt Disney Studios. The second in the Impossible Creatures series, *The Poisoned King*, was published in 2025 and became a bestseller, the third, *The Neverfear*, is coming in August 2026
- **Fantasy:** Samantha Shannon's *Among the Burning Flowers* was on the *Sunday Times* and *New York Times* bestseller lists, her new book *The Moth Reborn* is out in February 2027
- **Cookery:** Poppy O'Toole's successful series of Poppy Cooks continued with *Poppy Cooks: Actually Delicious One Pot*, published in 2025, her next is out in September



Academic & Professional

£107.7m

Revenue (2024/25: £83.3m)

£25.0m

Profit (2024/25: £12.5m)

£m	2025/26	2024/25	2025/26 vs 2024/25
Print sales	37.7	37.9	(1)%
Digital sales	66.2	42.2	57%
Other	3.8	3.2	19%
Total revenue	107.7	83.3	29%
Profit*	25.0	12.5	100%

Notes:

* Profit before tax excluding highlighted items



Academic & Professional

Strong Academic & Professional growth driven by AI licensing agreement

Operational developments driving revenue growth

- Academic & Professional (A&P) revenue grew 29% to £107.7m
- Benefitted from first non-exclusive AI licensing agreement
- AI agreement ongoing in 2026/27 as more titles are added and authors opt-in
- Integration of Rowman & Littlefield, our largest acquisition, substantially complete
- Reassuring start to 2026/27 with good growth in all territories year to date

Strong profit and margin

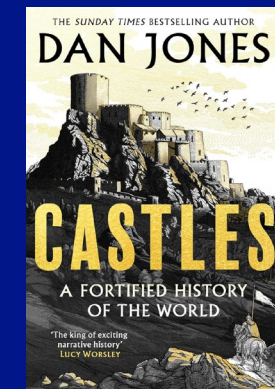
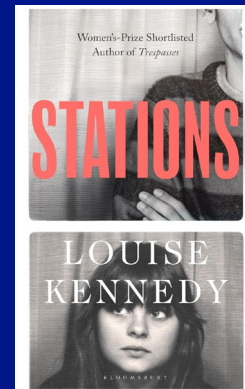
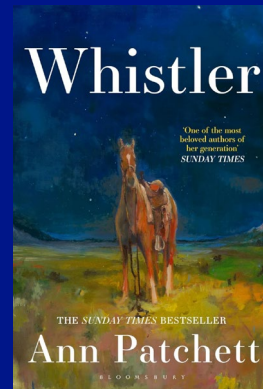
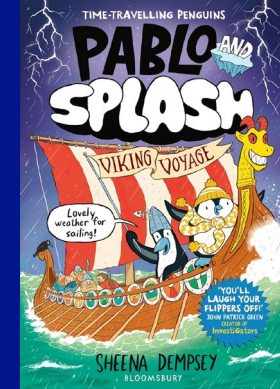
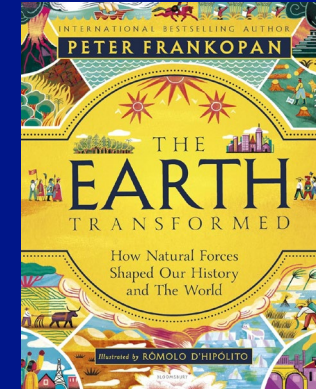
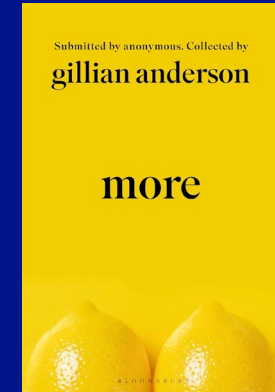
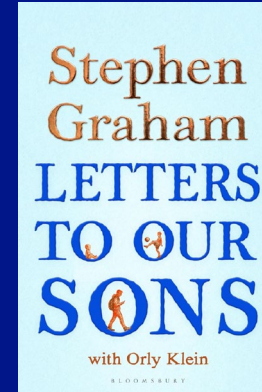
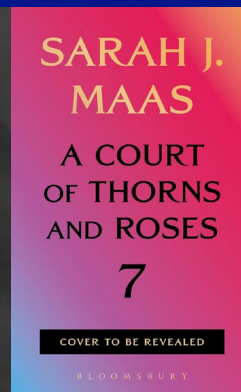
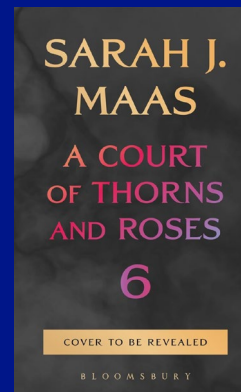
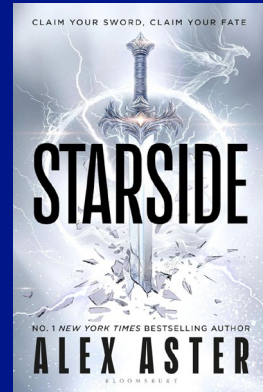
- A&P profit increased to £25.0m with margin of 23%
- Strong operational gearing from AI licensing agreement
- AI guardrails in place with limitation of verbatim output and term of contract period

Expansion in Asia

- Bloomsbury Singapore now spearheading significant publishing growth in the region
- Projected 600m global higher education students by 2040 with over 60% in Asia*

*World Bank estimates 380m students globally by 2030. Estimated that by 2040 there could be 600m Higher Education students in the world, with over 60% in Asia (Calderon, UNESCO).

Strong publishing list for 2026/27



THE COUNTDOWN BEGINS

OCTOBER 27 2026 JANUARY 12 2027

Summary and outlook



Portfolio of
portfolios:

Consumer
bestsellers
combined with
Academic
publishing
creating a
resilient model



Financial
performance:

Major
reorganisation
of operating
structure to
improve
financial
performance



Two major
events:

Harry Potter new
TV series on HBO
Max this
Christmas and
Sarah J. Maas two
new novels in
October and
January on top of
exceptional
frontlist for
2026/27



Strong
outlook:

The Board has
strong
confidence in
delivering
record profit in
line with
recently
upgraded
expectations for
2026/27



10 things to know about Bloomsbury

1. Bloomsbury has delivered unbroken dividend growth since flotation in 1994, with more to come
2. Strong confidence for record profits in 2026/27
3. Bloomsbury is a beneficiary of AI licensing which is ongoing in 2026/27
4. Sarah J. Maas releasing 2 new novels in a year in 2026/27
5. Katherine Rundell's third in the Impossible Creatures series in August and Disney films in 2028
6. Harry Potter new multi-year TV series on HBO starting at Christmas 2026
7. Stephen Graham 'Adolescence' publishing *Letters to Our Sons* on 8 October
8. Simplification and streamlining of structure improving financial performance
9. Focus on spearheading growth in Asia through new Singapore base
10. Major Children's reading initiative which we look forward to telling you more...



Shareholders, analysts, advisors and Bloomsbury management, LSE; May 2025

Appendices



Jo Deakin, Bloomsbury Singapore spearheading publishing growth in the region; June 2025

Adjusted income statement

£m	2025/26 vs 2024/25			
	2025/26	2024/25	Change %	Change CER%
Revenue	325.9	361.0	(10)%	(7)%
Gross profit	191.6	203.9	(6)%	(4)%
<i>Gross profit margin %</i>	<i>58.8%</i>	<i>56.5%</i>		
Marketing and distribution costs	(42.7)	(54.6)	(22)%	(20)%
<i>Marketing and distribution costs as % revenue</i>	<i>13.1%</i>	<i>15.1%</i>		
Administrative expenses	(102.8)	(106.4)	(3)%	(2)%
Operating profit	46.1	42.9	7%	11%
<i>Operating profit margin %</i>	<i>14.1%</i>	<i>11.9%</i>		
Net finance cost	(1.2)	(0.8)		
Profit before tax (excluding highlighted items)	44.9	42.1	7%	10%

Notes:

* The adjusted income statement excludes highlighted items of £10.7m: £9.0m for the amortisation of acquired intangible assets, £1.7m for integration and restructuring costs (as shown on Appendix slide 'Highlighted items')



Adjusted segmental analysis 2025/26 vs 2024/25

£m	2025/26			2024/25***		
	Consumer	A&P	Group	Consumer	A&P	Group
Print sales	163.8	37.7	201.5	211.8	37.9	249.7
Digital sales	38.1	66.2	104.3	55.9	42.2	98.1
Other	16.3	3.8	20.1	10.0	3.2	13.2
Total revenue	218.2	107.7	325.9	277.7	83.3	361.0
<i>% of total</i>	<i>67%</i>	<i>33%</i>	<i>100%</i>	<i>77%</i>	<i>23%</i>	<i>100%</i>
UK	102.4	44.0	146.4	108.0	35.6	143.6
US	99.2	61.1	160.3	149.3	45.4	194.7
Australia	11.7	1.3	13.0	15.6	1.2	16.8
India	4.9	1.3	6.2	4.8	1.1	5.9
Total revenue	218.2	107.7	325.9	277.7	83.3	361.0
Gross margin	111.0	80.6	191.6	144.9	59.0	203.9
<i>Gross margin %</i>	<i>51%</i>	<i>75%</i>	<i>59%</i>	<i>52%</i>	<i>71%</i>	<i>56%</i>
Operating profit (excluding highlighted items)*	20.9	25.2	46.1	30.5	12.5	42.9
<i>Operating profit %</i>	<i>10%</i>	<i>23%</i>	<i>14%</i>	<i>11%</i>	<i>15%</i>	<i>12%</i>
Profit before tax (excluding highlighted items)**	20.5	25.0	44.9	30.3	12.5	42.1

Notes:

* 2024/25 operating profit includes £0.1m share of joint venture loss which is not allocated by division

** 2025/26 PBTA additionally includes £0.6m of central net finance costs and 2024/25 PBTA additionally includes £0.6m of central net finance costs which is not allocated by division

*** 2024/25 results have been restated to reflect that Special Interest is now part of the Consumer division



Adjusted segmental analysis 2025/26 at constant exchange rates vs 2024/25

£m	2025/26 at constant exchange rates			2024/25***		
	Consumer	A&P	Group	Consumer	A&P	Group
Print sales	167.6	38.8	206.4	211.8	37.9	249.7
Digital sales	39.0	67.9	106.9	55.9	42.2	98.1
Other	16.9	4.0	20.9	10.0	3.2	13.2
Total revenue	223.5	110.7	334.2	277.7	83.3	361.0
<i>% of total</i>	<i>67%</i>	<i>33%</i>	<i>100%</i>	<i>77%</i>	<i>23%</i>	<i>100%</i>
UK	102.4	44.0	146.4	108.0	35.6	143.6
US	103.4	63.9	167.3	149.3	45.4	194.7
Australia	12.3	1.4	13.7	15.6	1.2	16.8
India	5.4	1.4	6.8	4.8	1.1	5.9
Total revenue	223.5	110.7	334.2	277.7	83.3	361.0
Gross margin	113.6	82.6	196.2	144.9	59.0	203.9
<i>Gross margin %</i>	<i>51%</i>	<i>75%</i>	<i>59%</i>	<i>52%</i>	<i>71%</i>	<i>56%</i>
Operating profit (excluding highlighted items)*	21.7	26.1	47.8	30.5	12.5	42.9
<i>Operating profit %</i>	<i>10%</i>	<i>24%</i>	<i>14%</i>	<i>11%</i>	<i>15%</i>	<i>12%</i>
Profit before tax (excluding highlighted items)**	21.4	25.8	46.4	30.3	12.5	42.1

Notes:

* 2024/25 operating profit includes £0.1m share of joint venture loss which is not allocated by division

** 2025/26 PBTA additionally includes £0.8m of central net finance costs and 2024/25 PBTA additionally includes £0.6m of central net finance costs which is not allocated by division

*** 2024/25 results have been restated to reflect that Special Interest is now part of the Consumer division

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

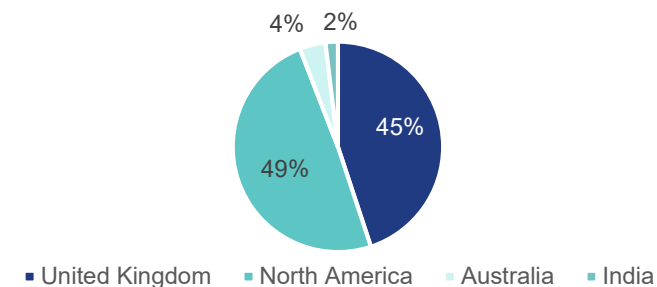


Revenue by source and destination

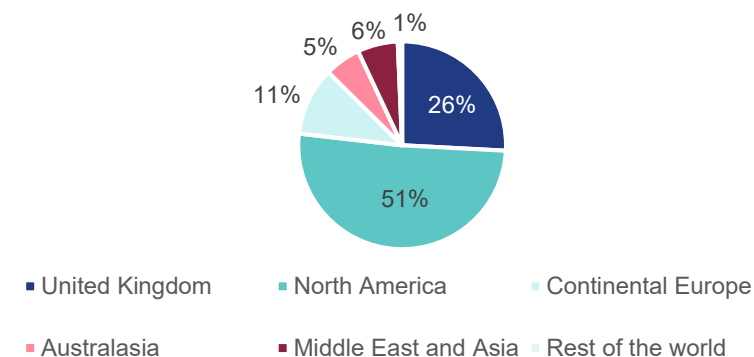
Destination

£m	Source				Total
	United Kingdom	North America	Australia	India	
United Kingdom	81.4	2.8	–	–	84.2
North America	18.3	147.8	–	–	166.1
Continental Europe	26.6	8.0	–	–	34.6
Australasia	5.2	0.1	13.0	–	18.3
Middle East and Asia	13.8	0.5	–	6.2	20.5
Rest of the World	1.1	1.1	–	–	2.2
Total	146.4	160.3	13.0	6.2	325.9

Revenue by source



Revenue by destination



Highlighted items

2025/26

Amortisation of acquired intangible assets
£9.0m

Integration and restructuring costs
£1.7m



Total
£10.7m

2024/25

Amortisation of acquired intangible assets
£8.4m

Legal and other professional costs relating to ongoing and completed acquisitions, integration and restructuring costs
£1.2m



Total
£9.6m

Leveraging our acquisitions

Acquisition	Year	Contributing to the following Bloomsbury Digital Resources
Rowman & Littlefield	2024	Bloomsbury Collections, Drama Online, History, Business and Psychology
ABC-CLIO	2021	ABC-CLIO school and academic databases
Red Globe Press	2021	Bloomsbury Collections, Cite them Right, Social Work Toolkit and Skills for Study Online
Art Films	2021	Bloomsbury Video Library and Drama Online
Zed	2020	Bloomsbury Collections
Oberon	2019	Drama Online
IB Tauris	2018	Bloomsbury Collections
Family Law	2016	Bloomsbury Professional Online
Hart	2013	Bloomsbury Collections and 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 and Bloomsbury CPD for Teachers
Bristol Classical Press	2010	Bloomsbury Collections
Bloomsbury Professional	2009	Bloomsbury Professional Online and Bloomsbury Collections
Arden	2008	Drama Online
Methuen	2006	Drama Online

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Founder & Chief Executive



Nigel Newton CBE is the founder of Bloomsbury Publishing. He was born and raised in San Francisco. He read English at Selwyn College, Cambridge and after working at Macmillan Publishers, he joined Sidgwick & Jackson. He left Sidgwick in 1986 to start Bloomsbury Publishing. Nigel Newton was appointed Commander of the Order of the British Empire (CBE) in the 2021 New Year Honours for services to the publishing industry.

Chief Financial & Operating Officer



Keith Underwood joined Bloomsbury from Guardian Media Group (GMG) where he was Chief Financial and Operating Officer. He joined GMG in June 2020 as an Executive Member of the Board. Before GMG, Keith worked at Channel 4 as Chief Financial and Operating Officer. Prior to joining Channel 4, he was employed by Discovery Networks International, Sky and PwC. Keith is a Chartered Accountant.

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.

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.

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