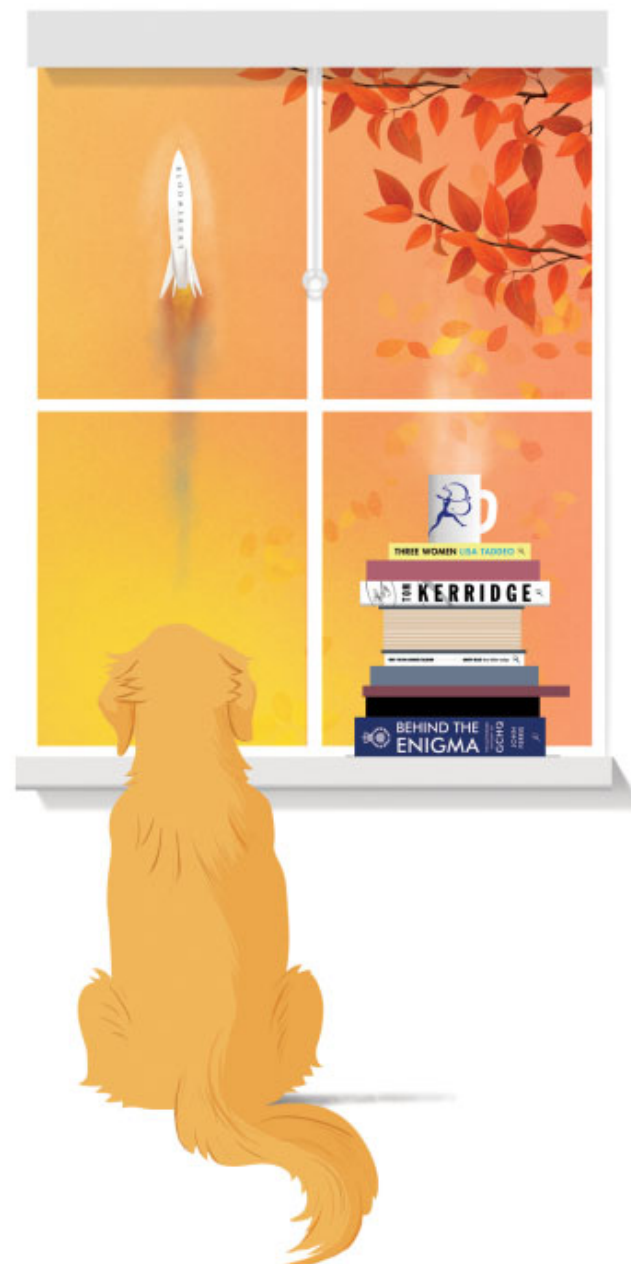


# Bloomsbury Publishing Plc

RESULTS FOR THE SIX MONTHS  
ENDED 31<sup>st</sup> AUGUST 2020

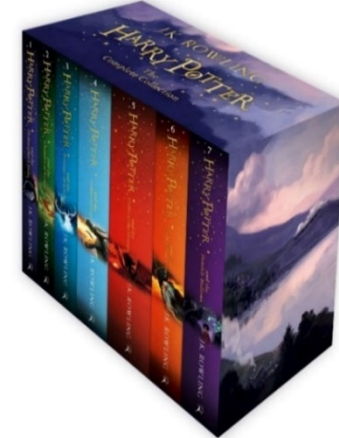
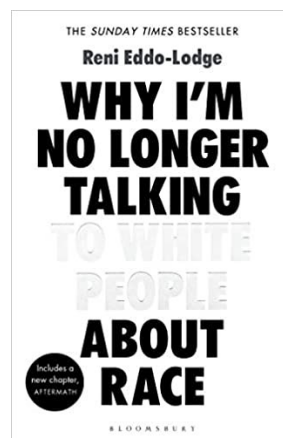
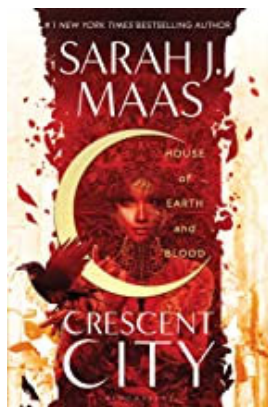
B L O O M S B U R Y





# STRONGEST FIRST HALF PERFORMANCE SINCE 2008

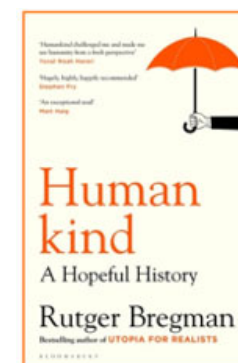
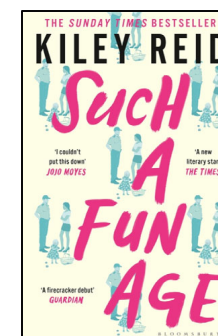
- Profit before taxation and highlighted items increased by 60% to £4.0m on 10% revenue growth
- Reward from long-term digital resources strategy: benefitting from the accelerated shift by universities to digital learning
- Resilient Consumer demand - revenue up 17%
- Strong financial position, with £44.1m cash at 31/8/20
- Well positioned for future growth opportunities through acquisitions and investment in new content, boosted by our equity raise in April 2020
- Interim dividend of 1.28p, in line with last year



# FINANCIAL HIGHLIGHTS



H1 £m	2020/21	2019/20	Change %	Change CER <sup>3</sup> %
Revenue	78.3	71.3	10%	10%
<i>Pre-tax profit margin</i>	<i>5.2%</i>	<i>3.5%</i>		
Pre-tax profit	4.0	2.5	60%	66%
<i>Effective tax rate<sup>2</sup></i>	<i>17.3%</i>	<i>17.7%</i>		
Diluted EPS	4.13p	2.66p	55%	62%
Net cash	44.1	20.1	119%	125%
Interim dividend per share	1.28p	1.28p	-	



## Notes:

1. The above results are adjusted by excluding highlighted items, comprising legal and professional costs relating to acquisitions (£0.1m) and amortisation of acquired intangible assets (£0.9m), which are shown on slide 29
2. The effective tax rate is the adjusted rate used to calculate adjusted EPS. The reported rate in the period is 23.6% (2019/20: 25.6%)
3. CER is results at constant exchange rates calculated by applying monthly average exchange rates for 2019/20 to the monthly results for 2020/21

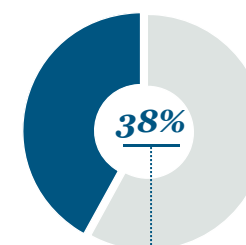
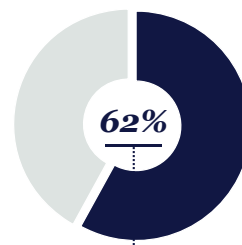
# RESULTS

## BY PUBLISHING DIVISION

Success of  
diversified  
portfolio strategy



H1 Revenues as % total:



£m

Revenues H1 2020/21

Consumer

48.6

Non-Consumer

29.7

Revenues H1 2019/20

41.4

29.9

*Change %*

*17%*

*(1)%*

Profit before tax H1 2020/21

2.7

1.4

Profit before tax H1 2019/20

0.6

1.8

*Change %*

*321%*

*(21)%*

Profit margin H1 2020/21

5.6%

4.9%

Profit margin H1 2019/20

1.6%

6.1%

*Notes:*

*1. The above results are adjusted by excluding highlighted items of £1.0m, comprising legal and professional costs relating to acquisitions and amortisation of acquired intangible assets, which are shown on slide 29*



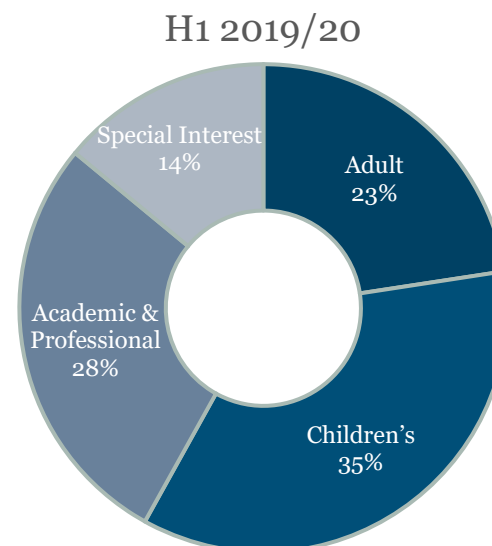
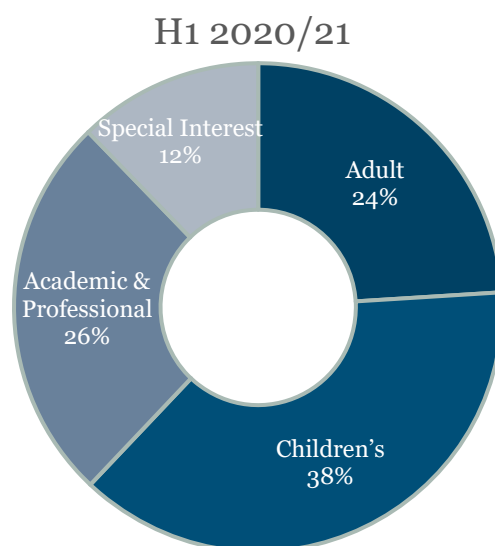
## REVENUE BY SUB-DIVISION

H1 £m	2020/21	2019/20	Change %
Adult	18.8	16.1	16%
Children's	29.8	25.3	18%
<b>Total Consumer</b>	<b>48.6</b>	<b>41.4</b>	<b>17%</b>
Academic & Professional	20.1	19.9	1%
Special Interest	9.6	10.0	(4)%
<b>Total Non-Consumer</b>	<b>29.7</b>	<b>29.9</b>	<b>(1)%</b>
<b>Total revenue</b>	<b>78.3</b>	<b>71.3</b>	<b>10%</b>

Excellent Adult  
performance with  
strong backlist sales

Excellent Children's  
results with front and  
backlist success

Demand for digital  
content with Digital  
Resources up 47%





# DIVERSIFIED REVENUE

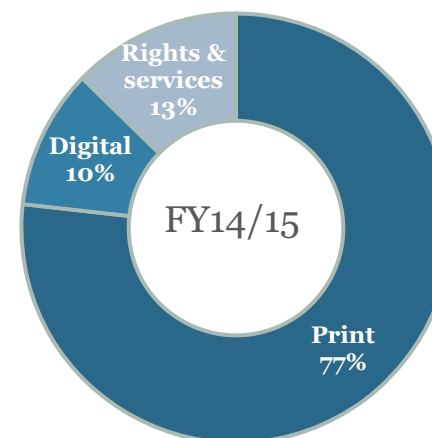
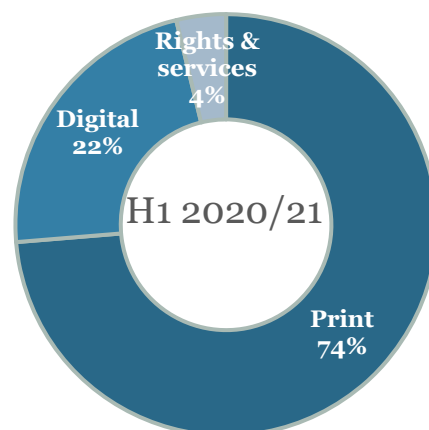
H1 £m	2020/21	2019/20	Change %
Print	57.7	56.6	2%
E-books	11.0	7.0	57%
Audio	1.0	0.4	139%
BDR and other digital revenues	5.6	3.8	47%
Digital	17.6	11.2	56%
Total book sales	75.3	67.8	11%
Rights and services	3.0	3.5	(14)%
<b>Total revenue</b>	<b>78.3</b>	<b>71.3</b>	<b>10%</b>

Strong demand for Consumer titles in print

Growth in e-books across Consumer and Academic

Demand for digital content with Digital Resources up 47%

Strategic investment in Digital





# STRONG BALANCE SHEET

£m	31.8.20	31.8.19
Goodwill & acquired intangibles	58.9	59.1
Internally generated intangibles	7.9	7.2
Property, plant & equipment	1.8	2.0
Tax balances: deferred & current	1.6	1.8
Working capital (ex tax)	47.7	54.3
Retirement benefit obligations	(0.1)	(0.2)
Net impact of IFRS 16	(1.5)	(1.3)
US government loan	(1.3)	-
Other	(0.5)	0.2
	<b>114.5</b>	<b>123.1</b>
Net cash	44.1	20.1
<b>Net assets</b>	<b>158.6</b>	<b>143.2</b>

Tight control of stock continues to deliver: inventory reduces by £3.7m, 14%

Includes £25.1m advances and £26.4m inventory

Net adjustment from IFRS 16 implementation

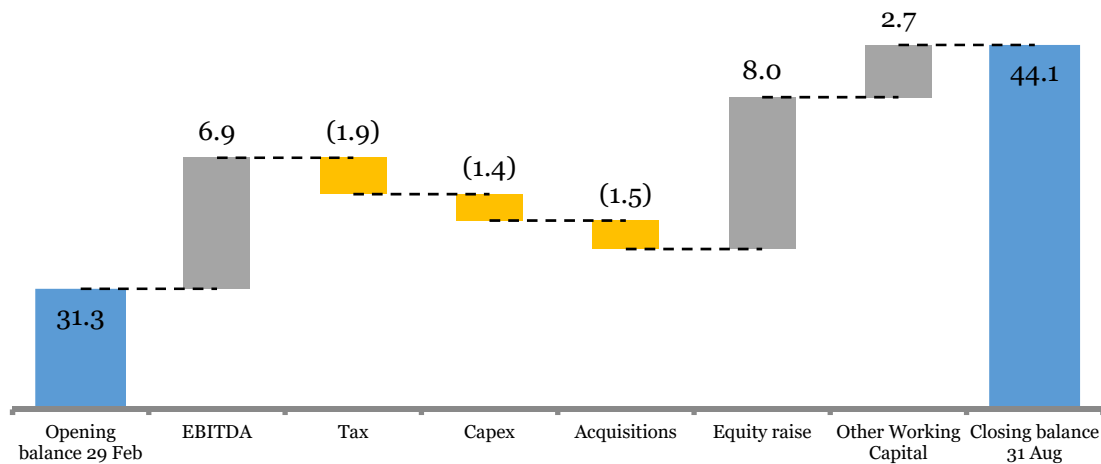
US Government loan under the Paycheck Protection Program

Strong cash generation and £8.0m equity raise in April

# CASHFLOW



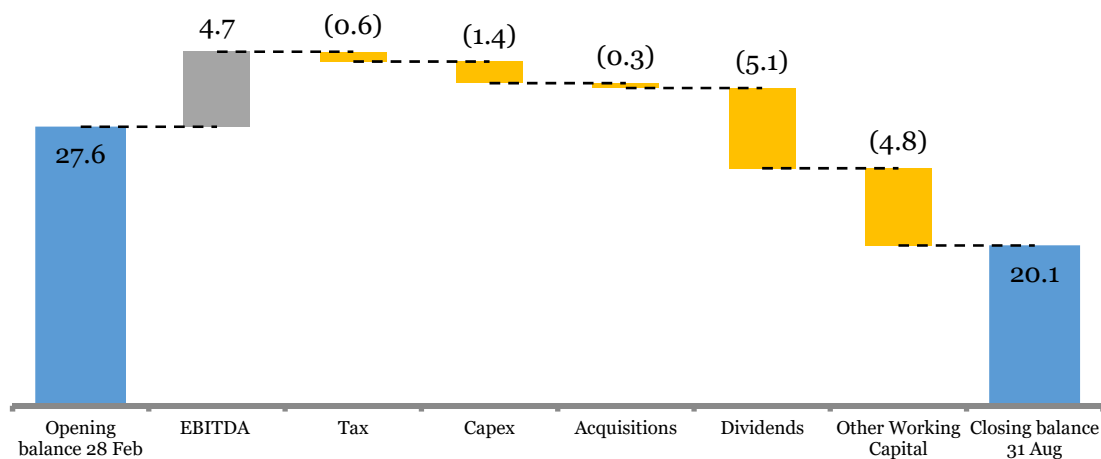
## H1 2020/21 £m



### Royalty payments

- H1 2020/21 of £10.4m (H1 2019/20: £10.9m)
- H2 2020/21 of £8.9m (H2 2019/20: £7.2m)

## H1 2019/20 £m



### Advances

- H1 2020/21 advances of £5.7m (H1 2019/20: £6.3m)



# USING OUR STRONG FINANCIAL POSITION



## PRIORITIES

- Investing for growth:
  - Acquisitions
  - Bloomsbury Digital Resources
  - New content
- Maintaining a robust balance sheet
- Dividends supported by strong cash cover

## PROGRESS

Two acquisitions integrated and actively considering opportunities

£0.5m capex in H1 2020/21  
(H1 2019/20: £0.6m)

£5.7m invested in advances in period  
(H1 2019/20: £6.3m)

Cash of £44.1m at 31.8.20

Interim dividend of 1.28p

# NON-CONSUMER: ACADEMIC & PROFESSIONAL



Revenue – H1 £m	2020/21	2019/20	Change %
Core A&P	13.3	14.9	(10)%
Digital Resources (BDR)	5.6	3.8	47%
Children's Education	1.2	1.2	-%
<b>Total A&amp;P</b>	<b>20.1</b>	<b>19.9</b>	<b>1%</b>

BDR revenues  
grow

**47%**

Operating Profit – H1 £m	2020/21	2019/20	Change %
Core A&P	0.4	1.5	(76)%
Digital Resources (BDR)	1.2	0.1	937%
Children's Education	0.3	0.3	(10)%
<b>Total A&amp;P</b>	<b>1.9</b>	<b>1.9</b>	<b>(1)%</b>

Resilient A&P:  
digital growth  
offsets reduced  
print sales

# BLOOMSBURY DIGITAL RESOURCES

## GROWING B2B DIGITAL REVENUES



### H1 2020/21 achievements

#### *Established products:*

- Platform with highest contribution increases margin to 82%, up from 78%
- Digital customer retention rate maintained above 90%

#### *Partnerships:*

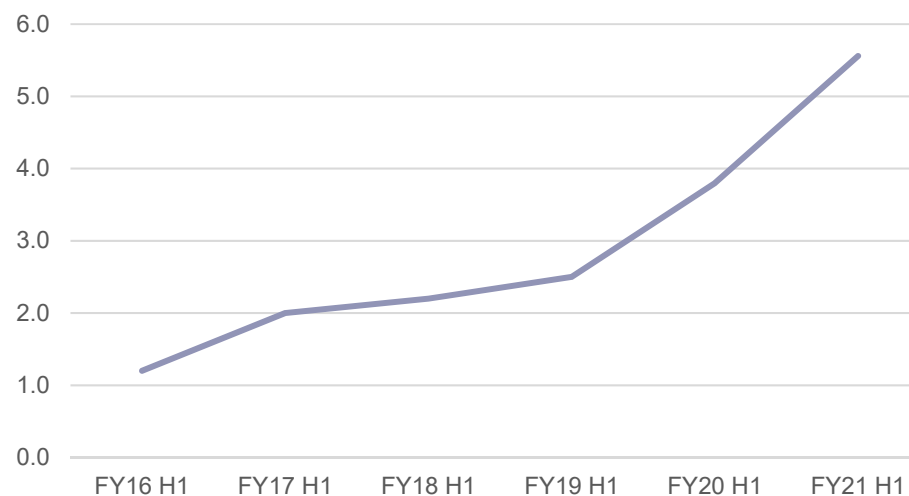
- Taylor & Francis: two modules launched and Human Kinetics: launched product with new module launching in H2
- New partnerships include Yale University Press, Liverpool University Press and the Stratford Festival

#### *New products:*

- Delivered 2 new products and 2 new modules in the first half
- On track to deliver a further 4 new modules in the second half

17% growth in subscription revenues to £2.1m,  
now  
**36%**  
of total platform revenues

Revenue (£m)





# BLOOMSBURY DIGITAL RESOURCES

## STRATEGICALLY POSITIONED FOR THE ACCELERATED SHIFT TO DIGITAL LEARNING

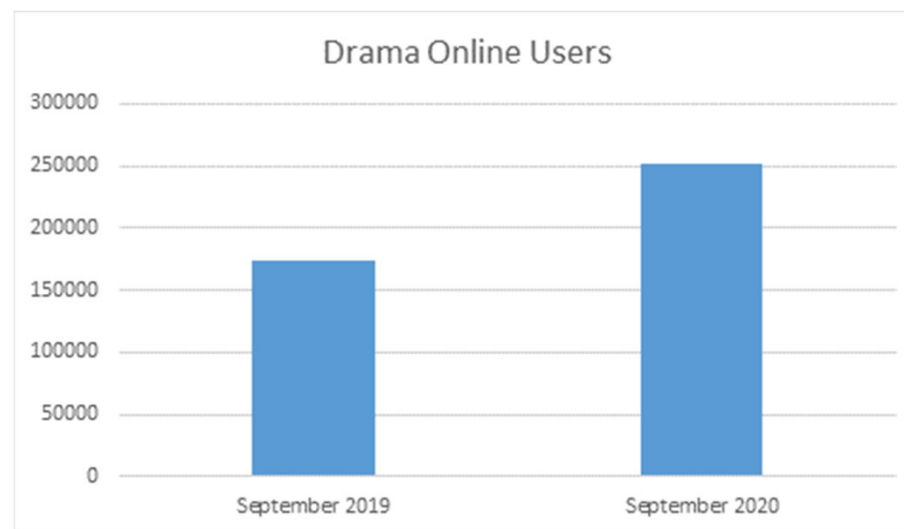
### Increased rate of revenue growth:

- 47% YOY revenue growth for H1 2020/21
- 32% YOY revenue growth for 2019/20 full year

An increase of 297% in the number of **new customers** acquired YTD compared to last year

### Increased demand:

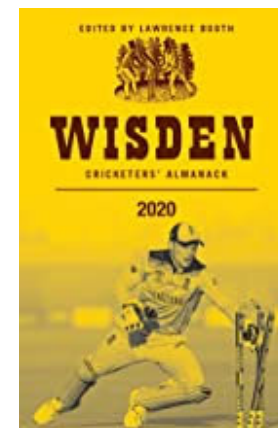
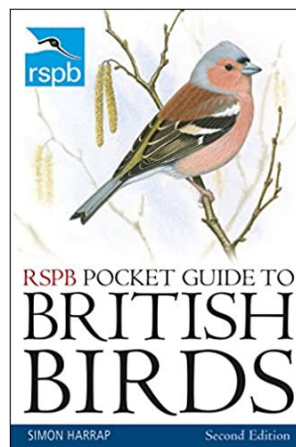
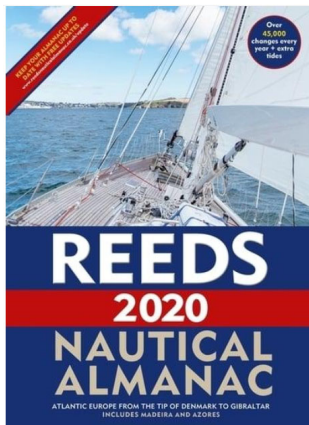
- 1,382 institutions trialled products in H1 2020/21
- 498 institutions trialled products in the 2019/20 full year





# NON-CONSUMER: SPECIAL INTEREST

- Total revenues of £9.6m (H1 2019/20: £10.0m)
- Key titles in the period include *Wisden*, the *RSPB Guides*, *Reeds Nautical Almanac* and the *Field Guides to the Caterpillars of Great Britain*
- New, more focused publishing strategy focusing on wildlife, nautical, wellness, games and military history, developing direct relationships with those communities
- Publishing in H2, the fifth edition of the *RSPB Handbook of British Birds* and the paperback edition of *The Madness of Crowds* by Douglas Murray





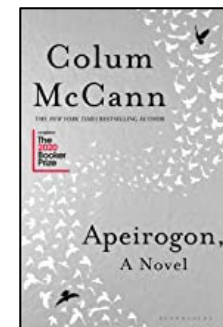
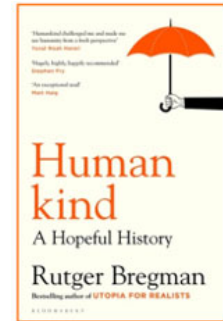
# CONSUMER DIVISION: ADULT TRADE

## Excellent results

- Revenues grow 16% to £18.8m (H1 2019/20: £16.2m)
- Profit of £1.1m (H1 2019/20: loss of £(0.1)m)
- Strong front and backlist sales
- *Such a Fun Age* and *Apeirogon* longlisted for the Booker Prize
- *The Lives of Lucian Freud: Fame and The Haunting of Alma Fielding* longlisted for the Baillie Gifford prize
- Raven Books, our crime and thriller imprint, shortlisted for the second year in a row by the Crime Writers Association

## Bestsellers

- *Sunday Times* bestseller *Humankind* by Rutger Bregman
- *Sunday Times* bestseller *Such a Fun Age* by Kiley Reid
- Number one *Sunday Times* bestseller list for seven weeks: Reni Eddo-Lodge's *Why I'm No Longer Talking to White People about Race*
- *New York Times* bestseller *White Rage* by Carol Anderson

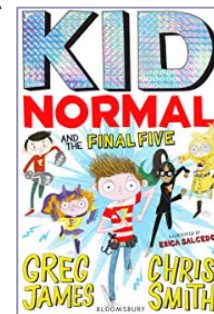
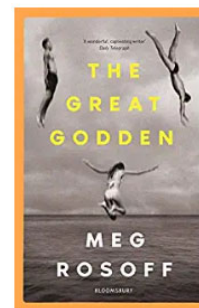


# CONSUMER DIVISION: CHILDREN'S TRADE



## Excellent results

- Revenue growth of 18% to £29.8m (H1 2019/20: £25.3m)
- Profit of £1.7m (H1 2019/20: £0.8m)



## Harry Potter

- Sales of Harry Potter titles remain strong with first half sales 1% higher than last year
- *Harry Potter and the Philosopher's Stone* was the 5<sup>th</sup> bestselling Children's title on Nielsen BookScan in the UK, 23 years after first publication
- New titles for H2: Quidditch Through the Ages and Fantastic Beasts: The Wonder of Nature
- 4 more illustrated titles under contract with 4 more House editions to come

## Sarah J. Maas

- Sarah J. Maas sales grew by 131%, with the release of *Crescent City* in March 2020. No new titles in the first half last year
- *Crescent City: House of Earth and Blood* was a New York Times and Sunday Times bestseller
- After *A Court of Silver Flames* – publishing in February 2021 - we have 4 future titles contracted, plus 2 novellas

# ENVIRONMENTAL



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



## *H1 Progress:*

- Appointed a Head of Sustainability, working with the Executive Committee Sponsor, to oversee green initiatives across Bloomsbury worldwide
- Our focus in H2 is to establish our targets to reduce Scope 1, 2 and 3 emissions. Scope 1 and 2 emissions are already being measured and we have appointed Trucost to further measure Scope 3 emissions
- Introduced our long-term flexible working policy to reduce emissions from staff travel

### **Resource use:**

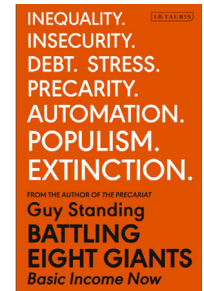
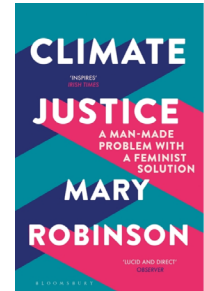
- Digital growth
- FSC paper
- Corporate support of Woodland Trust and Reforest'Action

### **Emissions:**

- Better & more thorough measurement of supplier and internal usage
- Wider use of Print-on-demand technology: over 25,000 Bloomsbury titles

### **Innovation:**

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





# SOCIAL



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

### Workforce

- More employee communication, including Town Halls and employee voice meetings worldwide
- Support for transition to remote and flexible working
- Long-term flexible working strategy
- Improved Gender Pay Gap statistics

### Diversity and Inclusion

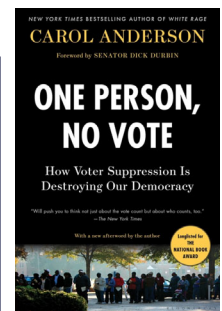
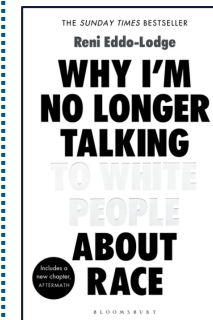
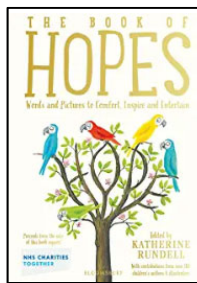
- Expanded our Diversity and Inclusion (“D&I”) networks globally
- Working in partnership with the Black Writers’ Guild to increase diversity in staff and authors
- With our staff, we are working on recruitment, staff engagement, training and our networks
- With our publishing, we are proud to publish diverse voices and are working on our publishing strategy to improve our policy and practices

### Product Responsibility

- Award winning, highest standards of publishing, digital and print
- Best Education Publisher, IPG Awards, for the second year in a row

### Community

- Published *The Book of Hopes: Words and Pictures to Comfort, Inspire and Entertain Children*, edited by Katherine Rundell. Free online, with a donation from the sale of each book going to NHS Charities Together
- Donated 10% of the sales of Reni Eddo-Lodge’s *Why I’m No Longer Talking to White People About Race* between BTEG and Inquest, during Waterstones’ Book of the Month
- National Literacy Trust – three year partnership
- Dishoom Partnership



# GOVERNANCE



## **Employees**

- Focus on employee engagement; NEDs attend employee voice meetings
- Commitment to prioritising employee safety and welfare during the coronavirus pandemic
- Strategic HR initiatives including increased investment in staff development and focus on promoting diversity and inclusion within our workforce

## **Coronavirus**

- Commitment to increased stakeholder engagement at Board and Senior Manager level
- Commitment to fair and ethical dealing with suppliers including supporting suppliers through the challenges of the coronavirus pandemic

## **Board**

- Fully compliant with the UK Corporate Governance Code
- Commitment to board diversity and ongoing improvement in this area; 33% of Board members are women

## **Sustainability**

- Acceleration of sustainability initiatives; increased focus on climate risks and TCFD recommendations
- Investment in community through charitable partnerships

## **Suppliers**

- Commitment to high standards of ethical business conduct reflected in our contracts with suppliers
- Ongoing and frequent engagement with key suppliers, managed by Heads of relevant functional divisions
- Strengthened various supplier processes and controls

# RESILIENCE OF PUBLISHING



- Well positioned for consumer shift to online purchasing
- Multi-platform approach: ebooks, audio and print
- Popularity of reading in home-centred life
- Bloomsbury Digital Resources – academic content purposed for remote learning
- Strength of our IP and backlist
- Resilience in our staff and supply chain – delivering print and digital products
- Shift to more targeted and cost effective marketing, with less travel, fewer book fairs and conferences



# LONG TERM GROWTH STRATEGY

## ***Non-Consumer***

- Grow Bloomsbury's portfolio in Non-Consumer publishing.  
✓ H1 Progress: Delivered 47% growth in Non-Consumer digital revenues
- Achieve BDR revenue of £15 million and profit of £5 million for 2021/22.  
✓ H1 Progress: Delivered £5.6m BDR revenue, up 47%, and £1.2m profit, up £1.1m

## ***Consumer***

- Discover, nurture, champion and retain high quality authors and illustrators in our Consumer division, while looking at new ways to leverage existing title rights.  
✓ H1 Progress: UK and US bestsellers across front and backlist titles
- Grow our key authors through effective publishing across all formats alongside strategic sales and marketing.  
✓ H1 Progress: Sales of Sarah J. Maas titles increased by 131%
- As the originating publisher of J.K. Rowling's Harry Potter, to ensure that new children discover and read it for pleasure every year.  
✓ H1 Progress: Sales of Harry Potter titles remain healthy and the paperback edition of *Harry Potter and the Philosopher's Stone* was the fifth bestselling children's book of the year-to-date

## ***International Expansion***

- Expand international revenues and reduce reliance on UK market.  
✓ H1 Progress: Delivered overseas revenue of 67% of Group revenue; 70% of Academic BDR sales are international

# LONG TERM GROWTH STRATEGY CONT.



## ***Employee Experience and Engagement, Diversity and Inclusion***

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

### H1 Progress:

- Expanded our Diversity and Inclusion (“D&I”) networks globally and appointed Baroness Young to advise Bloomsbury on further improving our practices:
- ✓
  - Staff: focus on recruitment, staff engagement, training and networks;
  - Publishing: focus on diverse voices and our publishing strategy.
- Employee engagement: more and more frequent communication
- Led and supported our transition to remote and flexible working and, with staff, designed our long-term strategy for flexible working

## ***Sustainability***

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

- ✓ H1 Progress: We appointed a Head of Sustainability, working with the Executive Committee Sponsor, to oversee green initiatives across Bloomsbury worldwide

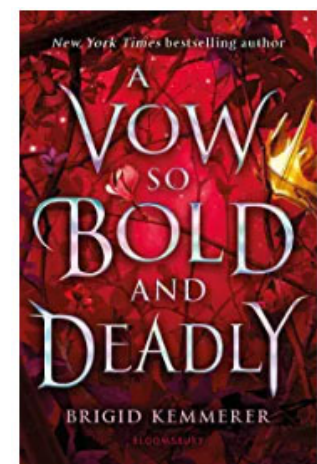
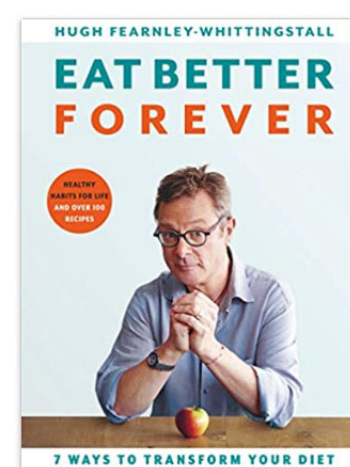
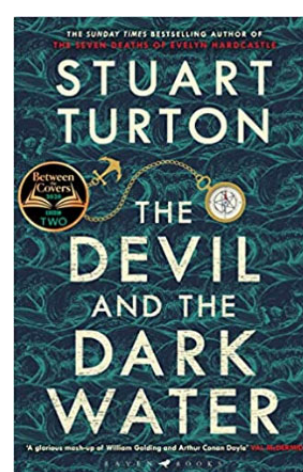
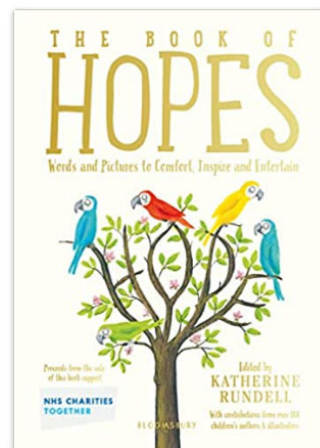
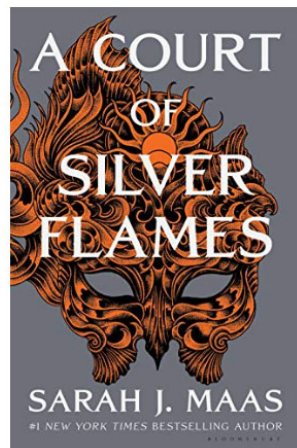
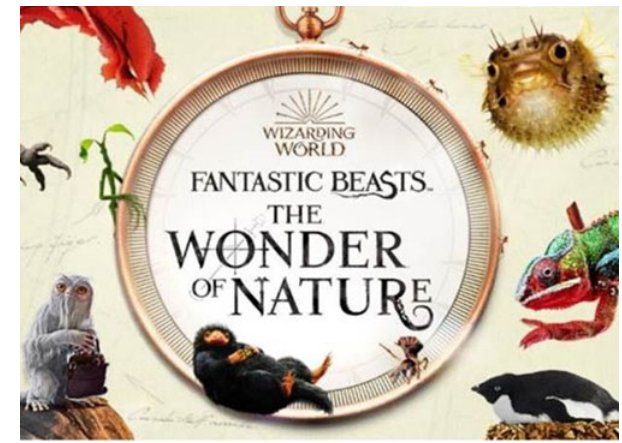
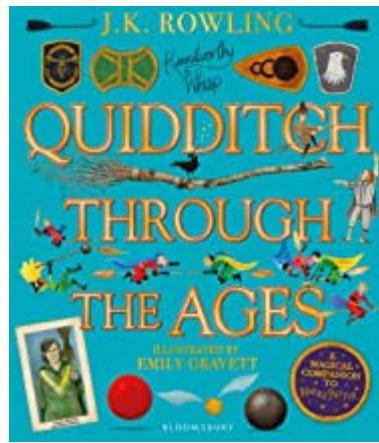
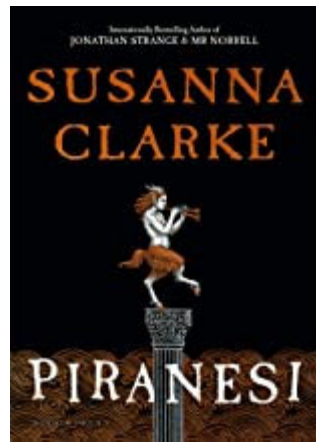
# 2020/21: RECENT TRADING AND OUTLOOK



- Continued to trade well during the first six weeks of the second half
- Strong financial position with net cash of £44.1m
- Actively considering acquisition opportunities in line with our long-term growth strategy
- Sufficient working capital to be able to fulfil our long-term goals and deliver our growth strategy
- Well placed to benefit from increased demand for our digital resources and e-books
- We are confident about the future of publishing. The short-term is difficult to predict because of the pandemic



# STRONG H2 PUBLISHING LIST





## APPENDICES





# 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>48,603 100%</b>	<b>20,083</b>	<b>9,601</b>	<b>29,684 100%</b>	<b>78,287 100%</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>48,603 100%</b>	<b>20,083</b>	<b>9,601</b>	<b>29,684 100%</b>	<b>78,287 100%</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>

Notes:

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 expense which are not allocated by division.



# ADJUSTED SEGMENTAL ANALYSIS

H1 2019/20

£'000	Children's Trade	Adult Trade	Total Consumer	A&P	Special Interest	Total Non-Consumer	Total Group
Print Sales	22,405	12,832	35,237 85%	12,973	8,399	21,372 72%	56,609 79%
Digital Sales	1,747	2,817	4,564 11%	5,764	936	6,700 22%	11,264 16%
Rights & Services	1,128	538	1,666 4%	1,129	673	1,802 6%	3,468 5%
<b>Total revenue</b>	<b>25,280</b>	<b>16,187</b>	<b>41,467 100%</b>	<b>19,866</b>	<b>10,008</b>	<b>29,874 100%</b>	<b>71,341 100%</b>
% of total	35%	23%	58%	28%	14%	42%	100%
UK	15,455	8,622	24,077 58%	14,811	6,932	21,743 73%	45,820 64%
US	6,496	5,518	12,014 29%	4,473	2,089	6,562 22%	18,576 26%
Australia	2,301	1,253	3,554 9%	245	855	1,100 4%	4,654 7%
India	1,028	794	1,822 4%	337	132	469 1%	2,291 3%
<b>Total revenue</b>	<b>25,280</b>	<b>16,187</b>	<b>41,467 100%</b>	<b>19,866</b>	<b>10,008</b>	<b>29,874 100%</b>	<b>71,341 100%</b>
<b>Gross margin</b>	<b>11,299</b>	<b>7,274</b>	<b>18,573</b>	<b>13,345</b>	<b>4,911</b>	<b>18,256</b>	<b>36,829</b>
Gross margin %	45%	45%	45%	67%	49%	61%	52%
Marketing and distribution	(3,665)	(2,600)	(6,265)	(2,179)	(1,335)	(3,514)	(9,779)
<b>Contribution pre admin</b>	<b>7,634</b>	<b>4,674</b>	<b>12,308</b>	<b>11,166</b>	<b>3,576</b>	<b>14,742</b>	<b>27,050</b>
Administrative expenses	(6,753)	(4,768)	(11,521)	(9,297)	(3,548)	(12,845)	(24,366)
<b>Operating profit/(loss)</b>	<b>881</b>	<b>(94)</b>	<b>787</b>	<b>1,869</b>	<b>28</b>	<b>1,897</b>	<b>2,684</b>
Operating profit/(loss) %	3%	(1%)	2%	9%	1%	6%	4%
<b>PBTA<sup>1</sup></b>	<b>792</b>	<b>(143)</b>	<b>649</b>	<b>1,831</b>	<b>(5)</b>	<b>1,826</b>	<b>2,515</b>

Notes:

1 PBTA includes £40,000 of central net interest income which is not allocated by division.

2 The Content Services division has been moved into the Special Interest division, with digital projects moved to the Academic & Professional division. 2019/20 comparatives have been restated on the same basis.



# ADJUSTED SEGMENTAL ANALYSIS

## H1 2020/21 AT CONSTANT EXCHANGE RATES

£'000	Children's Trade	Adult Trade	Total Consumer		A&P	Special Interest	Total Non-Consumer		Total Group	
Print Sales	25,177	14,131	39,308	81%	10,427	7,877	18,304	62%	57,612	74%
Digital Sales	3,336	4,374	7,710	16%	8,567	1,264	9,831	33%	17,541	22%
Rights & Services	1,143	282	1,425	3%	1,088	455	1,543	5%	2,968	4%
<b>Total revenue</b>	<b>29,656</b>	<b>18,787</b>	<b>48,443</b>	<b>100%</b>	<b>20,082</b>	<b>9,596</b>	<b>29,678</b>	<b>100%</b>	<b>78,121</b>	<b>100%</b>
% of total	38%	24%	62%		26%	12%	38%		100%	
UK	16,223	11,318	27,541	57%	15,940	7,174	23,114	78%	50,655	65%
US	10,562	5,750	16,312	34%	3,794	1,760	5,554	18%	21,866	28%
Australia	2,250	1,420	3,670	7%	222	635	857	3%	4,527	6%
India	621	299	920	2%	126	27	153	1%	1,073	1%
<b>Total revenue</b>	<b>29,656</b>	<b>18,787</b>	<b>48,443</b>	<b>100%</b>	<b>20,082</b>	<b>9,596</b>	<b>29,678</b>	<b>100%</b>	<b>78,121</b>	<b>100%</b>
<b>Gross margin</b>	<b>13,725</b>	<b>9,569</b>	<b>23,294</b>		<b>13,035</b>	<b>4,765</b>	<b>17,800</b>		<b>41,094</b>	
Gross margin %	46%	51%	48%		65%	50%	60%		53%	
Marketing and distribution	(3,813)	(2,638)	(6,451)		(1,949)	(1,433)	(3,382)		(9,833)	
<b>Contribution pre admin</b>	<b>9,912</b>	<b>6,931</b>	<b>16,843</b>		<b>11,086</b>	<b>3,332</b>	<b>14,418</b>		<b>31,261</b>	
Administrative expenses	(8,132)	(5,830)	(13,962)		(9,178)	(3,591)	(12,769)		(26,731)	
<b>Operating profit/(loss)<sup>1</sup></b>	<b>1,780</b>	<b>1,101</b>	<b>2,881</b>		<b>1,908</b>	<b>(259)</b>	<b>1,649</b>		<b>4,491</b>	
Operating profit/(loss) %	6%	6%	6%		10%	(3%)	6%		6%	
<b>PBTA<sup>2</sup></b>	<b>1,729</b>	<b>1,058</b>	<b>2,787</b>		<b>1,836</b>	<b>(302)</b>	<b>1,534</b>		<b>4,183</b>	

### Notes:

- <sup>1</sup> Operating profit/(loss) includes £39,000 share of joint venture loss which is not allocated by division.
- <sup>2</sup> PBTA includes £99,000 of central net interest expense which is not allocated by division.
- <sup>3</sup> 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	2020/21	2019/20	Change %	Change CER%
Revenue	78.3	71.3	10%	10%
Gross profit	41.2	36.8	12%	
<i>Gross profit margin %</i>	<i>52.7%</i>	<i>51.6%</i>		
Marketing and distribution costs	(9.8)	(9.8)	1%	
<i>Marketing and distribution costs as % revenue</i>	<i>12.6%</i>	<i>13.7%</i>		
Administrative expenses	(27.1)	(24.3)	11%	
Operating profit	4.3	2.7	62%	
<i>Operating profit margin %</i>	<i>5.5%</i>	<i>3.8%</i>		
Net finance income	(0.3)	(0.2)		
<b>Profit before tax</b>	<b>4.0</b>	<b>2.5</b>	<b>60%</b>	<b>66%</b>

Note:

- 1 The adjusted income statement excludes highlighted items of £1.0m: £0.9m for the amortisation of acquired intangible assets and £0.1m for legal and other professional costs relating to ongoing acquisitions, which are shown on slide 29



# HIGHLIGHTED ITEMS

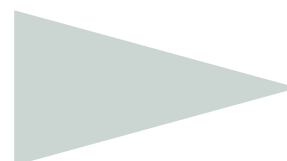
H1 2020/21

Amortisation  
of acquired  
intangible assets

*£0.9m*

Legal and  
professional costs  
relating to  
acquisitions

*£0.1m*



**Total**

*£1.0m*

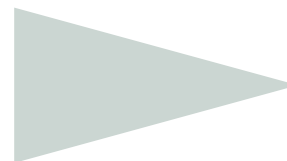
H1 2019/20

Amortisation  
of acquired  
intangible assets

*£0.9m*

Legal and  
professional costs  
relating to  
acquisitions

*£0.3m*



**Total**

*£1.2m*

# BLOOMSBURY DIGITAL RESOURCES: KEY VERTICALS



## Drama Online

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

## Bloomsbury Fashion Central

Berg Fashion Library
Bloomsbury Fashion
Fairchild Books Library Fashion Photography Archive
Bloomsbury Fashion Video Archive
Fairchild Books Interior Design Library

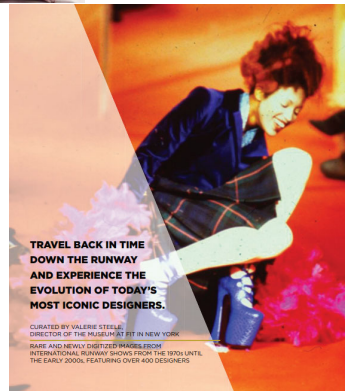


## Visual Arts

Bloomsbury Applied Visual Arts
Bloomsbury Architecture Library
Bloomsbury Design Library
Bloomsbury Medieval Studies



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FASHION PHOTOGRAPHY ARCHIVE

## Screen Studies

Screen Studies (Core Collection)
Screen Studies: BFI Film Classics
Screen Studies: BFI Film Studies Collection



## Theology and Religion Online

T&T Clark Theology Library
T&T Clark Jesus Library
International Encyclopedia of Surrealism





# BLOOMSBURY'S SUPPORT FOR NOT-FOR-PROFIT ORGANISATIONS



LITERACY  
PARTNERS



National  
Theatre



Royal  
Botanic  
Gardens **Kew**

# LEVERAGING OUR ACQUISITIONS



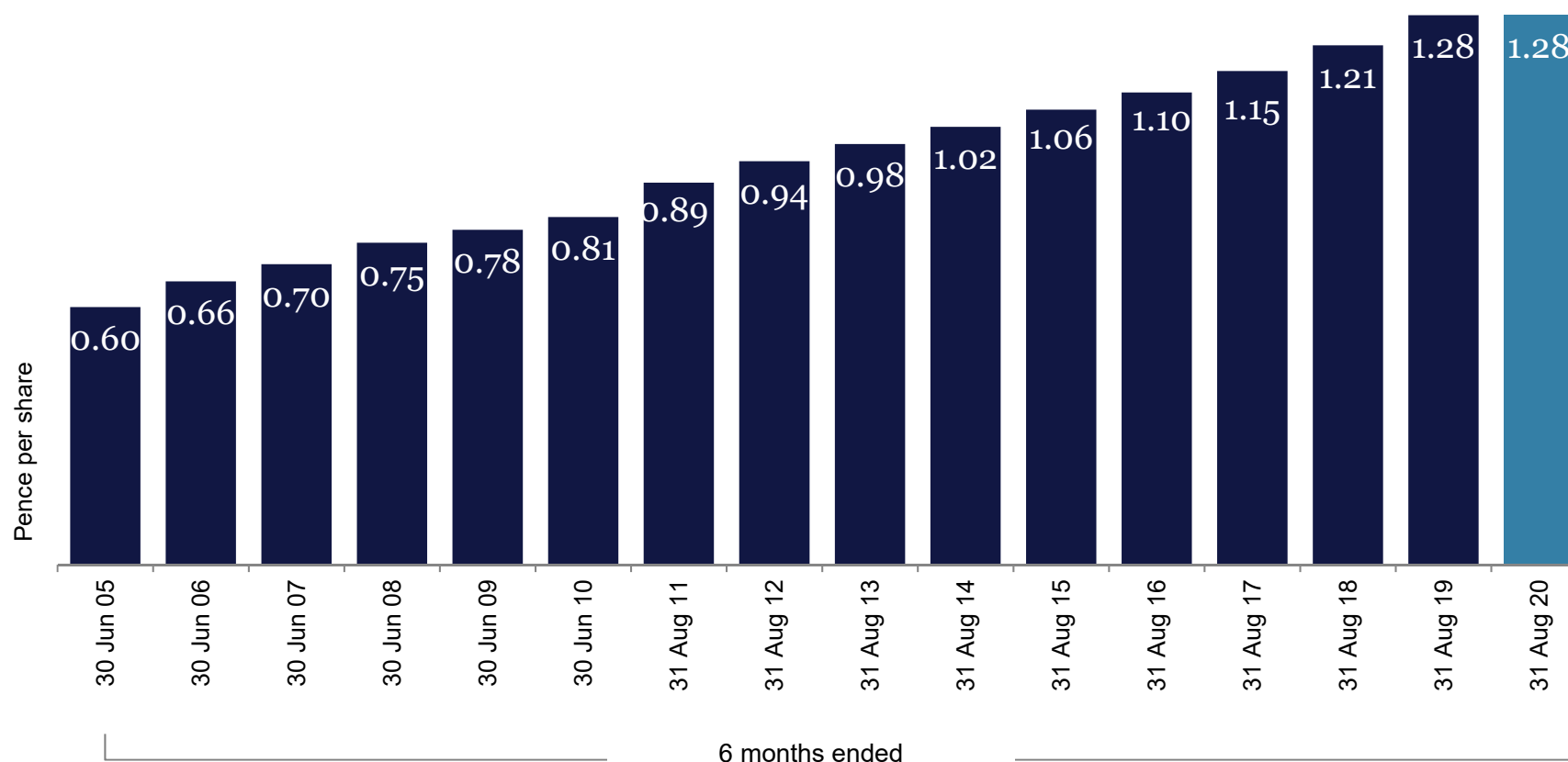
Acquisition	Year	Contributing to the following Bloomsbury Digital Resources
Zed	2020	Bloomsbury Collections
Oberon	2019	Bloomsbury Collections
IB Tauris	2018	Bloomsbury Collections
Family Law	2016	Bloomsbury Professional Online
Hart	2013	Bloomsbury Collections; International Arbitration; Bloomsbury Professional Online
AVA	2012	Bloomsbury Applied Visual Arts; Fairchild Books Library
Fairchild	2012	Fairchild Books Library
Continuum	2011	Bloomsbury Collections; Bloomsbury Encyclopaedia of Philosophers; Bloomsbury Education & Childhood 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





# INTERIM DIVIDEND

Interim cash dividend in line with last year



*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.*

# BLOOMSBURY PUBLISHING



Innovative &  
entrepreneurial  
global publisher



Rich in  
intellectual  
property



Growing  
academic digital  
revenues



Editorial  
and design  
excellence



Strength of  
Harry Potter  
brand



Strong financial  
position



# 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 six months ended 31 August 2020

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

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

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