

# Bloomsbury Publishing Plc

Results for the 6 months  
ended 31 August 2022



# STRONG FIRST HALF RESULTS



Highest first half sales and profit in Bloomsbury's history



Revenue up 22%; profit up 23%



Success of digital strategy: BDR revenue up 69%



Strength of our financial position



Increased interim dividend by 5% to 1.41 pence per share



Confident of achieving market expectations for the full year

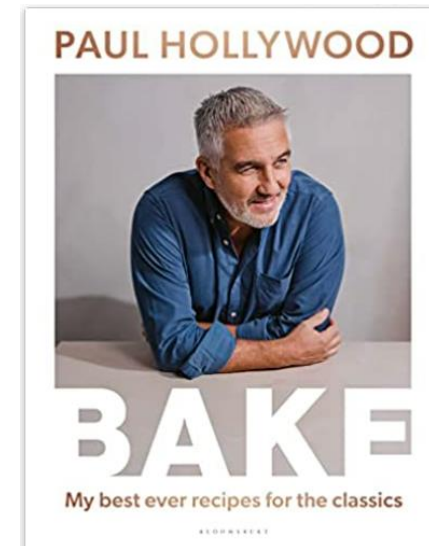
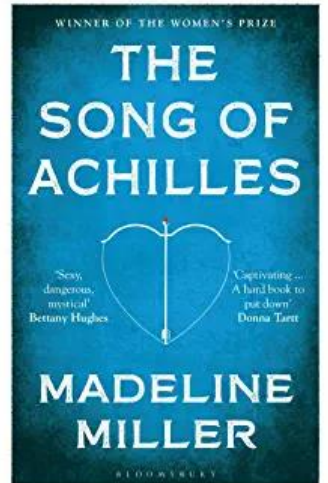
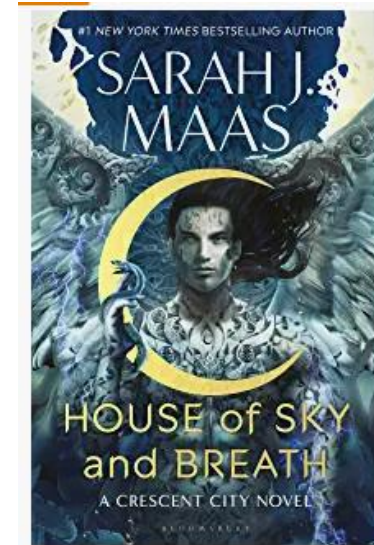
“ Reading is an affordable treat  
and offers escapism from the  
strains of day-to-day life ”





# GROWTH

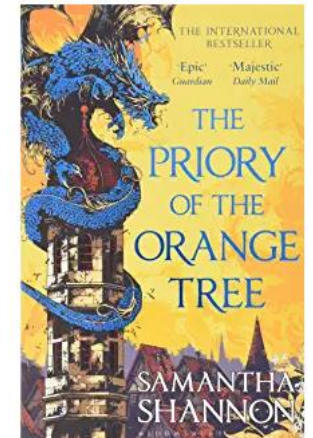
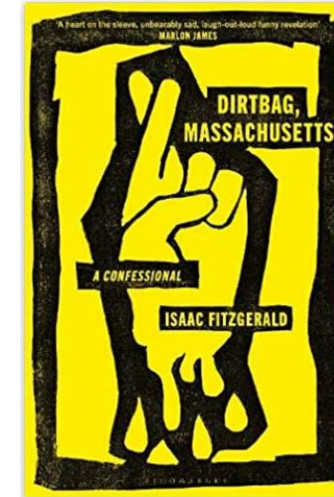
- Revenue of £122.9m, highest first half ever, and 22% growth year-on-year from £100.7m
- Profit before taxation and highlighted items of £15.9m, 23% higher than last year's £12.9m
- Strong Consumer and Non-Consumer performance - revenue up 21% and 24% respectively
- Success of digital strategy: BDR revenue up 69% and profit up £3.8m
- Organic revenue growth of 12% and acquisitions adding value





# FINANCIAL HIGHLIGHTS

H1 £m	2022/23	2021/22	Change %	Change CER <sup>3</sup> %
<b>Revenue</b>	<b>122.9</b>	<b>100.7</b>	<b>22%</b>	<b>18%</b>
<i>Pre-tax profit margin<sup>1</sup></i>	<i>13.0%</i>	<i>12.8%</i>		
<b>Pre-tax profit<sup>1</sup></b>	<b>15.9</b>	<b>12.9</b>	<b>23%</b>	<b>15%</b>
<i>Effective tax rate<sup>2</sup></i>	<i>21.0%</i>	<i>18.1%</i>		
<b>Diluted EPS</b>	<b>15.30p</b>	<b>12.82p</b>	<b>19%</b>	<b>9%</b>
Net cash	41.5	43.7	(5%)	(8%)
Interim dividend per share	1.41p	1.34p	5%	

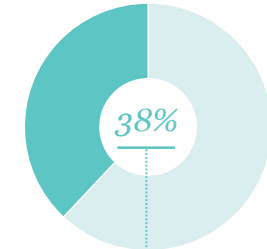
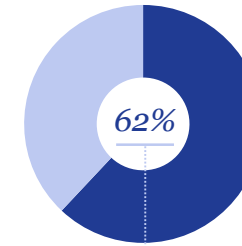


- Notes:
1. The above results are adjusted by excluding highlighted items, comprising legal and professional costs relating to ongoing and completed acquisitions and restructuring costs (£0.3m) and amortisation of acquired intangible assets (£2.7m), which are shown on slide 29
  2. The effective tax rate is the adjusted rate used to calculate adjusted EPS. The reported rate in the period is 22% (2021/22: 23%)
  3. CER is results at constant exchange rates calculated by applying monthly average exchange rates for 2021/22 to the monthly results for 2022/23



# RESULTS BY PUBLISHING DIVISION

Success of unique strategy of combining Consumer and Academic publishing



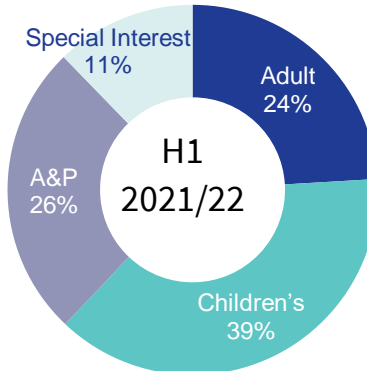
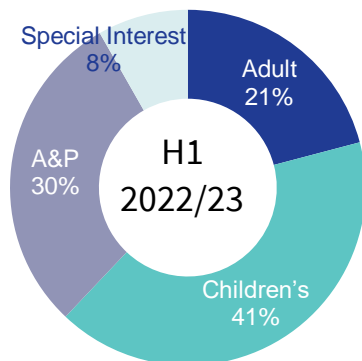
H1 £m	Consumer	Non-Consumer
Revenues H1 2022/23	76.3	46.6
Revenues H1 2021/22	62.9	37.8
<i>Change %</i>	<i>21%</i>	<i>24%</i>
Pre-tax profit H1 2022/23 <sup>1</sup>	8.9	7.1
Pre-tax profit H1 2021/22 <sup>1</sup>	8.4	4.6
<i>Change %</i>	<i>6%</i>	<i>54%</i>
Pre-tax profit margin H1 2022/23	12%	15%
Pre-tax profit margin H1 2021/22	13%	12%

Note:

1. The above results are adjusted by excluding highlighted items of £3.0m, 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 29

# REVENUE BY SUB-DIVISION

H1 £m	2022/23	2021/22	Change %
Adult	25.7	23.9	7%
Children's	50.6	39.0	30%
<b>Total Consumer</b>	<b>76.3</b>	<b>62.9</b>	<b>21%</b>
Academic & Professional	36.5	26.4	38%
Special Interest	10.1	11.4	-11%
<b>Total Non-Consumer</b>	<b>46.6</b>	<b>37.8</b>	<b>24%</b>
<b>Total revenue</b>	<b>122.9</b>	<b>100.7</b>	<b>22%</b>



Strong revenue growth in both divisions



Very strong Academic & Professional growth, driven by digital sales and acquisitions



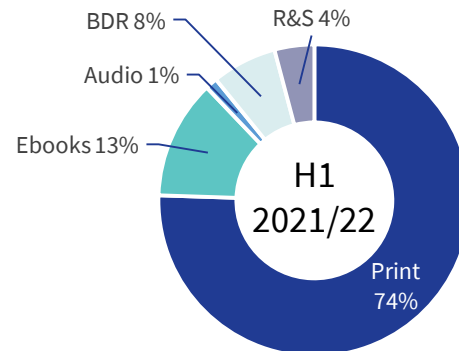
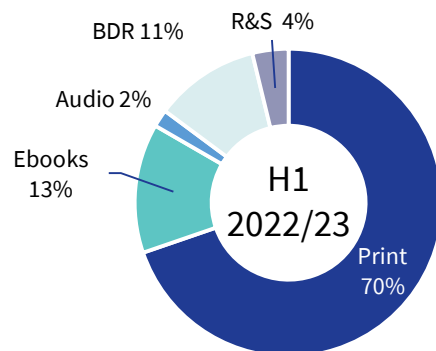
Strength of Consumer backlist – resilient demand



# DIVERSIFIED REVENUE CHANNELS

## Multiple platforms

H1 £m	2022/23	2021/22	Change %
<b>Print</b>	<b>85.7</b>	<b>74.7</b>	<b>15%</b>
ebooks	16.7	12.8	31%
Audio	2.2	1.4	57%
BDR and other digital revenues	13.6	8.0	69%
<b>Digital</b>	<b>32.5</b>	<b>22.2</b>	<b>46%</b>
Total book sales	118.2	96.9	22%
Rights and services	4.7	3.8	24%
<b>Total revenue</b>	<b>122.9</b>	<b>100.7</b>	<b>22%</b>



Growth across all channels



Strong print demand for Consumer and Non-Consumer titles



Academic ebook growth continues



Demand for digital content with Digital Resources up 69%



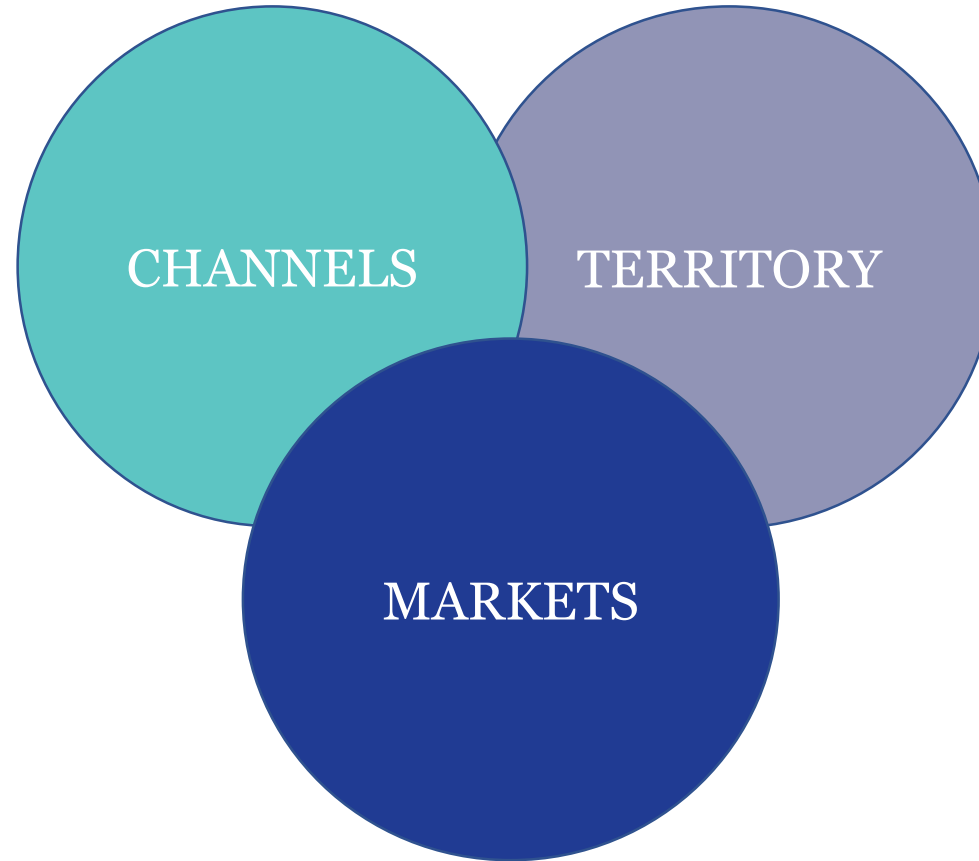
Excellent growth in Audio division



# DIVERSIFIED STRATEGY

## MARKETS, CHANNELS AND TERRITORIES

- Digital products, print, eBooks and audio
- Easy and complementary customer access



- Diversified markets with local and international publishing
- Global reach of key authors

- Unique combination of Academic and Consumer publishing
- ABC-CLIO acquisition extends our reach into US high school market





# STRONG BALANCE SHEET

£m	31 August 2022	31 August 2021
Goodwill & acquired intangibles	81.6	63.1
Internally generated intangibles	7.6	7.9
Property, plant & equipment	2.6	1.8
Tax balances: deferred & current	6.1	2.2
Working capital (excl tax)	45.5	45.5
Net impact of IFRS 16	(1.6)	(1.4)
Other	(1.2)	(0.7)
	140.6	118.4
Net cash	41.5	43.7
<b>Net assets</b>	<b>182.1</b>	<b>162.1</b>

• Acquisition of ABC-CLIO (£16.7m)

Finished goods inventory increases by 14% (£4.9m): 2% from acquisitions and 12% from FX

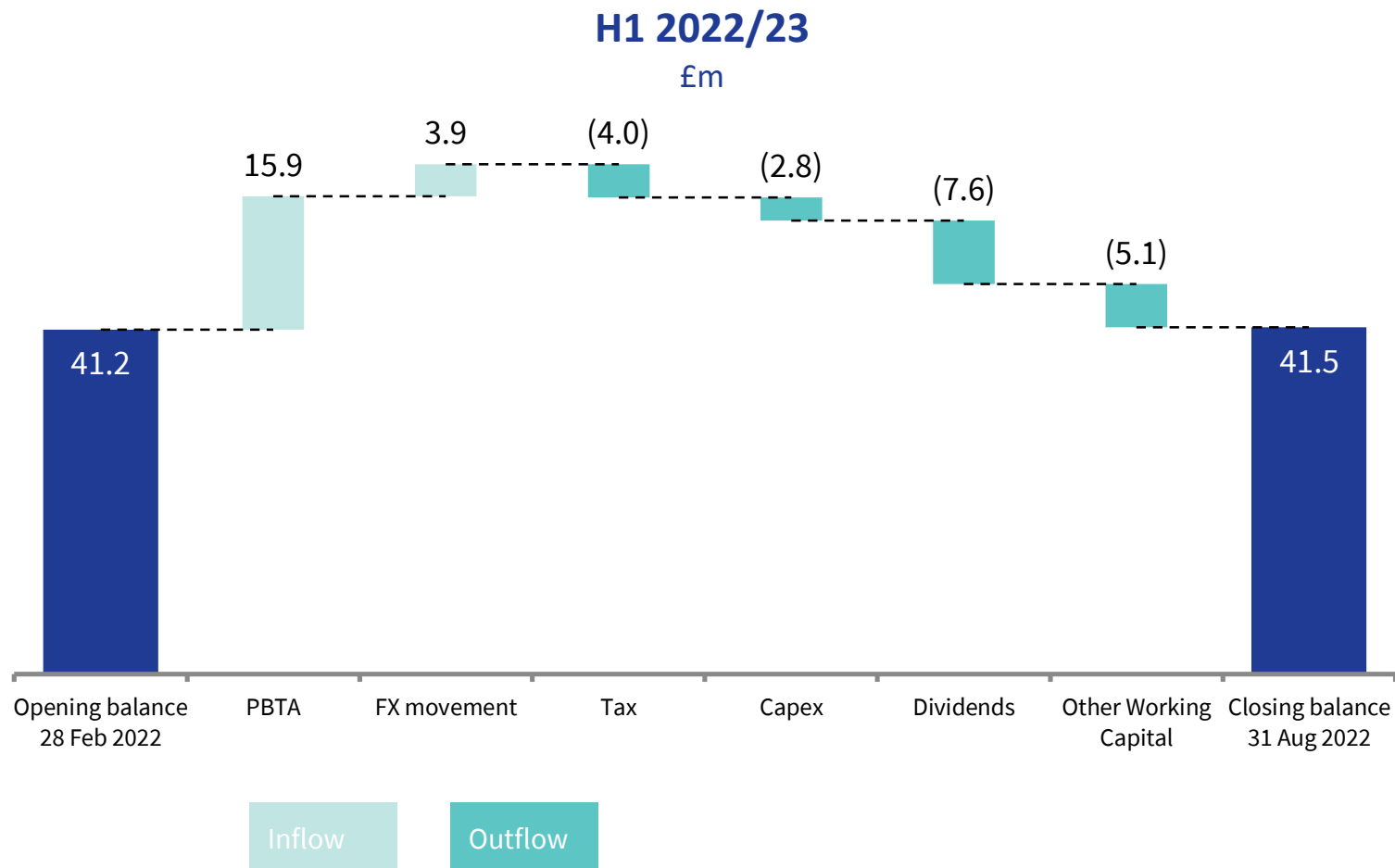
Includes £31.6m advances and £44.3m inventory

Strong cash generation, following acquisition of ABC-CLIO



# CASHFLOW

Strong cash generation



## Key working capital movements:

- Advances of £8.0m (H1 2021/22: £7.9m)
- Royalty payments of £15.2m (H1 2021/22: £12.9m)

# USING OUR STRONG FINANCIAL POSITION

## Priorities

- Investing for growth:



Bloomsbury Digital Resources



New Content



Company Acquisitions

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

## Achieved H1 2022/23

Capex of £0.9m (H1 2021/22: £0.4m)

£8.0m invested in author advances in period (H1 2021/22: £7.9m)

Strong financial position and positive cash generation provide resource for further acquisitions

Cash of £41.5m at 31 August 2022

Interim dividend of 1.41p, up 5%





# 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 38% to £36.5m (H1 2021/22: £26.4m)
- Digital growth from Bloomsbury Digital Resources (“BDR”) and ebooks of 68%
- Profit growth of 85% to £7.3m (H1 2021/22: £3.9m)



## Increased profitability

Academic & Professional margin increased from 8% in 2018/19 to 20% in H1 2022/23

### BDR revenues grow

69% to £13.6m

(H1 2021/22: £8.0m)

### BDR profit grows

£3.8m to £6.6m

(H1 2021/22: £2.8m)



# BLOOMSBURY DIGITAL RESOURCES

## Growing B2B digital revenues

### H1 2022/23 achievements

#### *Established products:*

- Platform with highest contribution achieves 90% margin
- Digital customer renewal rate maintained above 90%
- Over 15,600 titles on Bloomsbury Collections, 11% more than last year

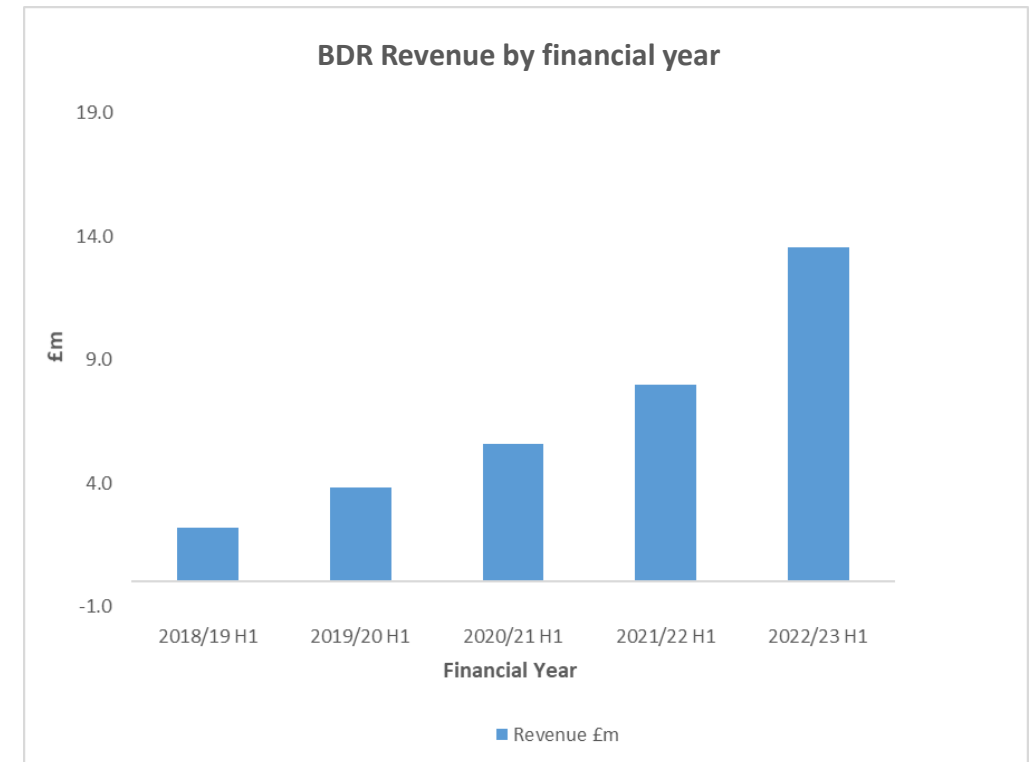
#### *Acquisitions:*

- ABC-CLIO's 32 database products expand our reach into the US schools market
- Opportunities for cross-selling existing resources

#### *Partnerships:*

- New partnership with Shakespeare's Globe to Globe Festival on Screen, adding to Drama Online
- Two further launches with Taylor & Francis in H2

30% growth in organic subscription revenues to £3.7m, now **34%** of total platform revenues



# BLOOMSBURY DIGITAL RESOURCES

Strategically positioned for increased digital teaching

## Revenue Growth

Organic growth of 41%

Strength of ABC-CLIO demand and opportunity

## Strong Demand

311 Academic institutions trialled products in H1 2022/23

233 Academic institutions trialled products in H1 2021/22

## More Customers

12% increase in the number of organic Academic customers

## Market Leading Verticals

Drama Online

Bloomsbury Fashion Central

Visual Arts

Screen Studies

Theology and Religion Online

*See slide 30*





# BLOOMSBURY DIGITAL RESOURCES

## What's next

### Growth Target

BDR target for the next five years from 2022/23 is to achieve 50% organic growth and 30% margin

### Market Opportunity

Addressable market estimated at 5,000 academic institutions; currently 2,400 are customers

### Acquisitions

Accelerating ABC-CLIO's growth with expanded reach and opportunity for cross-selling school and university level digital resources

### Content Strategy

Grow established products in market leading verticals

Leverage acquisitions

Extend partnerships

New products

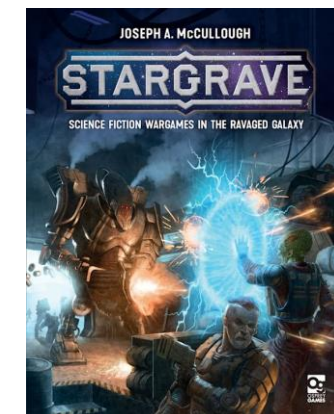
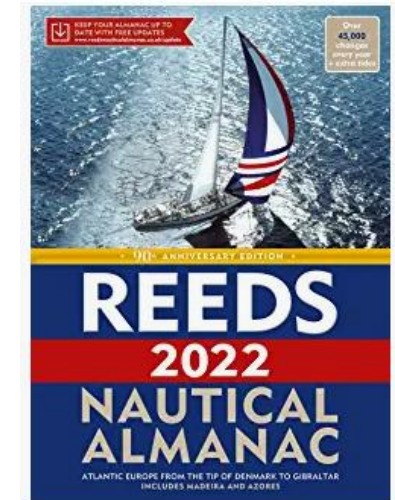
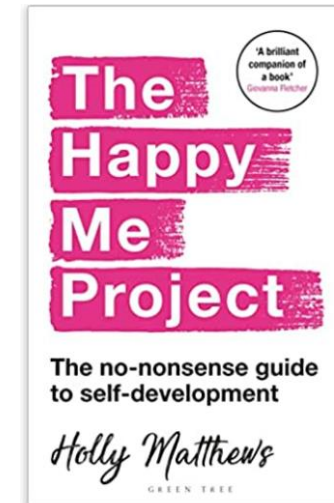
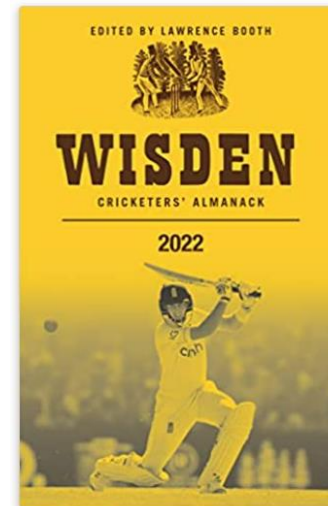






# NON-CONSUMER: SPECIAL INTEREST

- Revenue of £10.1m (H1 2021/22: £11.4m)
- Loss of £0.1m (H1 2021/22: profit of £0.7m)
- Key titles in the period include *Wisden Cricketers Almanack*, *Reeds Nautical Almanac*, *From Strength to Strength*, *The Happy Me Project*, and bestselling games including *Stargrave* and *Crescent Moon*
- Targeted publishing strategy, focusing on wildlife, nautical, wellness, games and military history, developing direct relationships with those communities



# CONSUMER DIVISION: ADULT TRADE

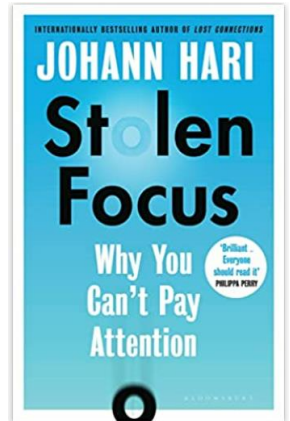
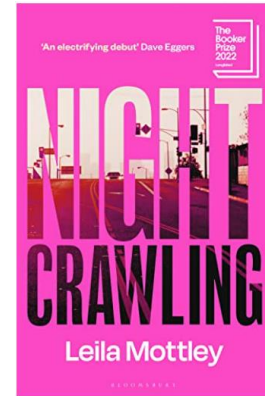


## Strong results

- Revenue up 7% to £25.7m (H1 2021/22: £23.9m)
- Profit of £0.2m (H1 2021/22: £1.3m)
- *Nightcrawling* longlisted for the Booker Prize 2022

## Bestsellers

- *Sunday Times* bestseller: Madeline Miller's *Galatea*
- *Sunday Times* bestseller: *Stolen Focus* by Johan Hari
- *Sunday Times* and *New York Times* bestseller: Paul Hollywood's *BAKE*
- *New York Times* bestseller: *Dirtbag, Massachusetts* by Isaac Fitzgerald
- *Sunday Times* bestsellers: Tom Kerridge's *Outdoor Cooking* and *The Weekend Cook* by Angela Hartnett





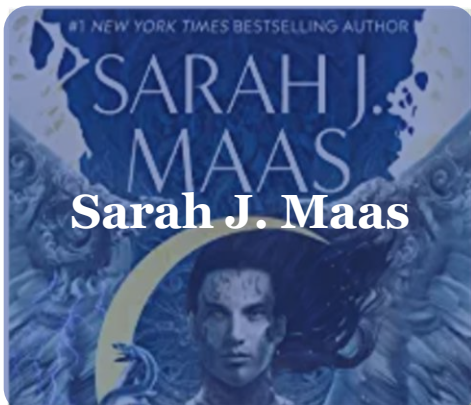
# CONSUMER DIVISION: CHILDREN'S TRADE

## Excellent results

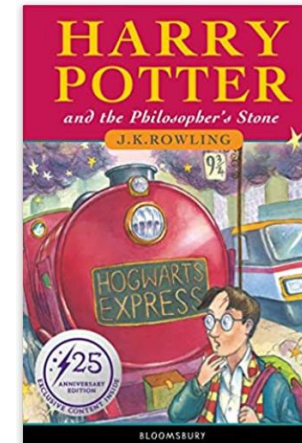
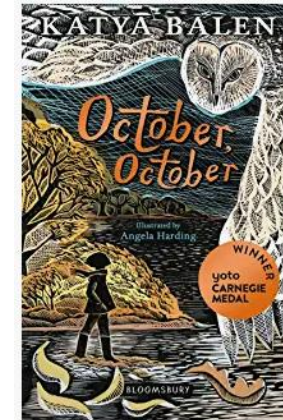
- Revenue up 30% to £50.6m (H1 2021/22: £39.0m)
- Profit growth of 23% to £8.7m (H1 2021/22: £7.1m)



- Harry Potter titles sales grew by 35%
- *Harry Potter and the Philosopher's Stone* was the 2<sup>nd</sup> bestselling Children's title on UK Nielsen BookScan in the year-to-date, 25 years after first publication
- Fifth Harry Potter Illustrated publishing in H2; 2 further illustrated titles contracted



- Sarah J. Maas sales grew by 45%, with strong backlist sales and momentum from the publication of one new title in February 2022
- Sarah J. Maas' latest title *House of Sky and Breath* is a global No.1 bestseller
- 3 future titles contracted plus 2 novellas; next new title in 2023/24





# LONG TERM GROWTH STRATEGY GOALS



## Diversifying platforms, markets and sectors



### Non-Consumer

- **Goal:** Grow Bloomsbury's portfolio in Non-Consumer publishing
- **Achieved H1 2022/23:** Delivered 24% growth in Non-Consumer revenues
- BDR target: Achieve 50% organic revenue growth and 30% margin over the next five years
- **Achieved H1 2022/23:** Delivered 41% organic growth and 45% profit margin



### Consumer

- **Goal:** Discover, nurture, champion and retain high quality authors and illustrators
- **Achieved H1 2022/23:** UK and US bestsellers across front and backlist titles
- **Goal:** Grow our key authors through effective publishing across all formats
- **Achieved H1 2022/23:** Sales of Sarah J. Maas titles increased by 45%
- **Goal:** Ensure that new children discover Harry Potter titles and read them for pleasure every year
- **Achieved H1 2022/23:** Sales of Harry Potter titles increased by 35% and *Harry Potter and the Philosopher's Stone* was the 2<sup>nd</sup> bestselling children's book of the year to date



### International Expansion

- **Goal:** Expand international revenues and reduce reliance on UK market
- **Achieved H1 2022/23:** Increased overseas revenue to 73% of Group revenue; 70% of Academic BDR sales are international
- **Achieved H1 2022/23:** US revenues increased to 36% of Group revenue, accelerated by acquisition of ABC-CLIO





# LONG TERM GROWTH STRATEGY - ESG

## Implementing our ESG strategy



### Employee Experience and Engagement; Diversity, Equity and Inclusion

- **Goal:** Be an attractive employer for all individuals seeking a career in publishing, regardless of background or identity
- Our success is driven by the expertise, passion and commitment of our employees

#### **Achieved H1 2022/23:**

- £1,000 salary increase to all employees for support with cost of living
- Increasing our diversity through expanding our reach
- Partnering with Lit in Colour



### Sustainability

**Goal:** Maximise our use of sustainable resources while seeking to reduce carbon emissions in line with our science-based targets

#### **Achieved H1 2022/23:**

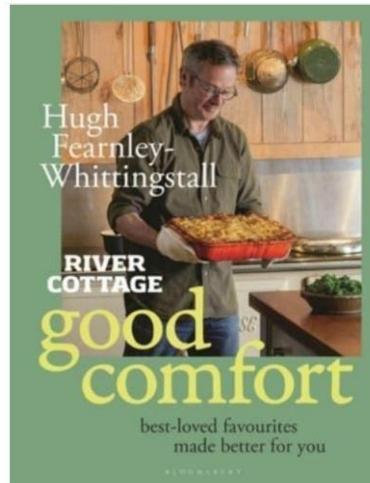
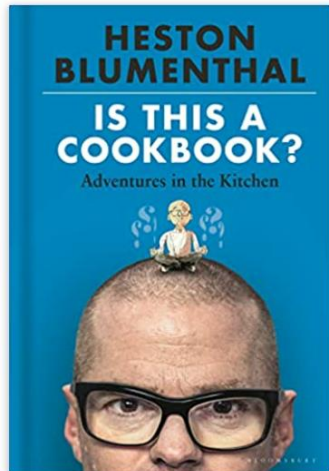
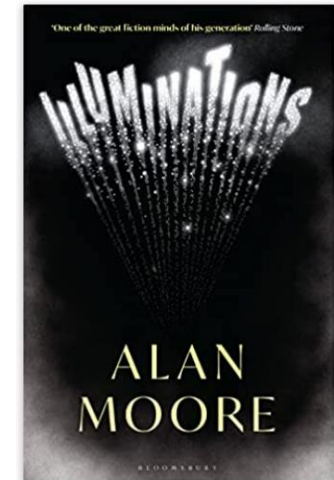
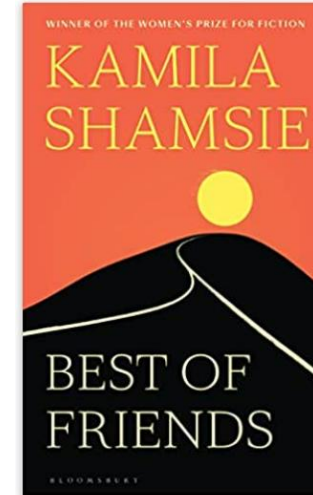
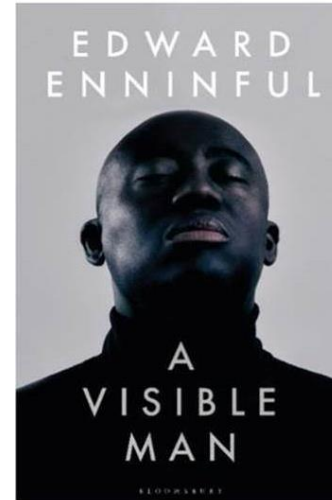
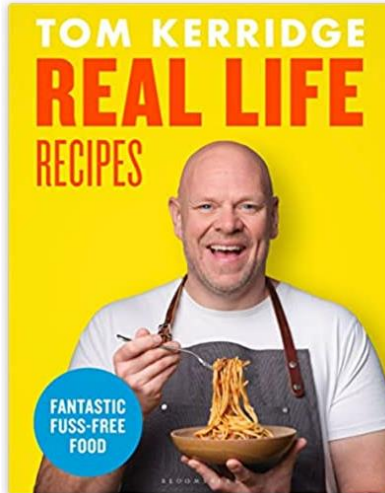
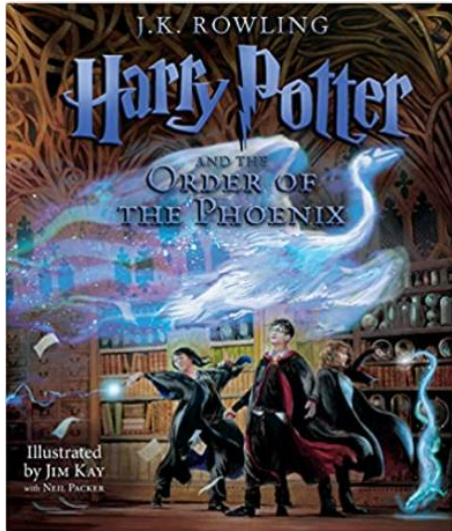
- Implemented improvements including removal of plastic shrink wrap and plastic finishes
- Completed the CDP Climate Change questionnaire;
- Developed our quantitative and qualitative analysis of climate-related risks and opportunities;
- Supporting the Woodland Trust and Reforest'Action for three years

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





# POWERFUL FORWARD PUBLISHING LIST FOR H2 2022/23







# SUMMARY AND OUTLOOK



**Confident in the strength and resilience of our long-term strategy, including growing digital revenues**



**Strong financial position**



**Resilient demand for our content across both divisions**



**On track for new BDR target revenue and margin growth**



**Confident of achieving the Board's expectations for 2022/23**



# Appendices





# ADJUSTED SEGMENTAL ANALYSIS H1 2022/23

£'000	Children's Trade	Adult Trade	Total Consumer		A&P	Special Interest	Total Non-Consumer		Total Group	
Print Sales	42,167	19,226	61,393	80%	16,003	8,313	24,316	52%	85,709	70%
Digital Sales	6,521	5,648	12,169	16%	19,240	1,120	20,360	44%	32,529	26%
Rights & Services	1,919	811	2,730	4%	1,238	704	1,942	4%	4,672	4%
<b>Total revenue</b>	<b>50,607</b>	<b>25,685</b>	<b>76,292</b>	<b>100%</b>	<b>36,481</b>	<b>10,137</b>	<b>46,618</b>	<b>100%</b>	<b>122,910</b>	<b>100%</b>
<i>% of total</i>	<i>41%</i>	<i>21%</i>	<i>62%</i>		<i>30%</i>	<i>8%</i>	<i>38%</i>		<i>100%</i>	
UK	22,344	16,223	38,567	50%	24,085	6,686	30,771	66%	69,338	56%
US	23,910	6,345	30,255	40%	11,462	2,416	13,878	30%	44,133	36%
Australia	3,178	2,347	5,525	7%	534	898	1,432	3%	6,957	6%
India	1,175	770	1,945	3%	400	137	537	1%	2,482	2%
<b>Total revenue</b>	<b>50,607</b>	<b>25,685</b>	<b>76,292</b>	<b>100%</b>	<b>36,481</b>	<b>10,137</b>	<b>46,618</b>	<b>100%</b>	<b>122,910</b>	<b>100%</b>
<b>Gross margin</b>	<b>24,154</b>	<b>11,876</b>	<b>36,030</b>		<b>24,952</b>	<b>5,124</b>	<b>30,076</b>		<b>66,106</b>	
<i>Gross margin %</i>	<i>48%</i>	<i>46%</i>	<i>47%</i>		<i>68%</i>	<i>51%</i>	<i>65%</i>		<i>54%</i>	
Marketing and distribution	(6,567)	(3,995)	(10,562)		(2,929)	(1,395)	(4,324)		(14,886)	
<b>Contribution pre admin</b>	<b>17,587</b>	<b>7,881</b>	<b>25,468</b>		<b>22,023</b>	<b>3,729</b>	<b>25,752</b>		<b>51,220</b>	
Administrative expenses	(8,863)	(7,617)	(16,480)		(14,739)	(3,843)	(18,582)		(35,062)	
<b>Operating profit/(loss)<sup>1</sup></b>	<b>8,724</b>	<b>264</b>	<b>8,988</b>		<b>7,284</b>	<b>(114)</b>	<b>7,170</b>		<b>16,091</b>	
<i>Operating profit/(loss) %</i>	<i>17%</i>	<i>1%</i>	<i>12%</i>		<i>20%</i>	<i>(1%)</i>	<i>15%</i>		<i>13%</i>	
<b>PBTA<sup>2</sup></b>	<b>8,654</b>	<b>227</b>	<b>8,881</b>		<b>7,251</b>	<b>(135)</b>	<b>7,116</b>		<b>15,924</b>	

Notes:

1 Operating profit includes £67,000 share of joint venture loss which is not allocated by division.

2 PBTA includes £6,000 of central net interest expense which are not allocated by division.



# 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>	39%	24%	63%		26%	11%	37%		100%	
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>	54%	50%	52%		67%	55%	63%		56%	
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>	18%	6%	13%		15%	6%	12%		13%	
<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 2022/23

## AT CONSTANT EXCHANGE RATES

£'000	Children's Trade	Adult Trade	Total Consumer		A&P	Special Interest	Total Non-Consumer		Total Group	
Print Sales	40,370	18,636	59,006	81%	15,323	8,070	23,393	52%	82,399	69%
Digital Sales	6,052	5,517	11,569	16%	18,801	1,118	19,919	44%	31,488	27%
Rights & Services	1,806	791	2,597	3%	1,191	697	1,888	4%	4,485	4%
<b>Total revenue</b>	<b>48,228</b>	<b>24,944</b>	<b>73,172</b>	<b>100%</b>	<b>35,315</b>	<b>9,885</b>	<b>45,200</b>	<b>100%</b>	<b>118,372</b>	<b>100%</b>
<i>% of total</i>	<i>41%</i>	<i>21%</i>	<i>62%</i>		<i>30%</i>	<i>8%</i>	<i>38%</i>		<i>100%</i>	
UK	22,344	16,223	38,567	53%	24,085	6,686	30,771	68%	69,338	58%
US	21,689	5,726	27,415	37%	10,333	2,205	12,538	28%	39,953	34%
Australia	3,077	2,265	5,342	7%	516	863	1,379	3%	6,721	6%
India	1,118	730	1,848	3%	381	131	512	1%	2,360	2%
<b>Total revenue</b>	<b>48,228</b>	<b>24,944</b>	<b>73,172</b>	<b>100%</b>	<b>35,315</b>	<b>9,885</b>	<b>45,200</b>	<b>100%</b>	<b>118,372</b>	<b>100%</b>
<b>Gross margin</b>	<b>22,979</b>	<b>11,540</b>	<b>34,519</b>		<b>24,103</b>	<b>5,034</b>	<b>29,137</b>		<b>63,656</b>	
<i>Gross margin %</i>	<i>48%</i>	<i>46%</i>	<i>47%</i>		<i>68%</i>	<i>51%</i>	<i>64%</i>		<i>54%</i>	
Marketing and distribution	(6,180)	(3,871)	(10,051)		(2,828)	(1,352)	(4,180)		(14,231)	
<b>Contribution pre admin</b>	<b>16,799</b>	<b>7,669</b>	<b>24,468</b>		<b>21,275</b>	<b>3,682</b>	<b>24,957</b>		<b>49,425</b>	
Administrative expenses	(8,646)	(7,466)	(16,112)		(14,393)	(3,811)	(18,204)		(34,316)	
<b>Operating profit/(loss)<sup>1</sup></b>	<b>8,153</b>	<b>203</b>	<b>8,356</b>		<b>6,882</b>	<b>(129)</b>	<b>6,753</b>		<b>15,042</b>	
<i>Operating profit/(loss) %</i>	<i>17%</i>	<i>1%</i>	<i>11%</i>		<i>19%</i>	<i>(1%)</i>	<i>15%</i>		<i>13%</i>	
<b>PBTA<sup>2</sup></b>	<b>8,083</b>	<b>166</b>	<b>8,249</b>		<b>6,848</b>	<b>(150)</b>	<b>6,698</b>		<b>14,874</b>	

Notes:

1 Operating profit includes £67,000 share of joint venture loss which is not allocated by division.

2 PBTA includes £6,000 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	2021/22	Change %	Change CER%
Revenue	122.9	100.7	22%	18%
Gross profit	66.1	56.7	17%	
<i>Gross profit margin %</i>	<i>53.8%</i>	<i>56.3%</i>		
Marketing and distribution costs	(14.9)	(13.6)	10%	
<i>Marketing and distribution costs as % revenue</i>	<i>12.1%</i>	<i>13.5%</i>		
Administrative expenses <sup>2</sup>	(35.1)	(30.0)	17%	
Operating profit	16.1	13.1	23%	
<i>Operating profit margin %</i>	<i>13.1%</i>	<i>13.0%</i>		
Net finance cost	(0.2)	(0.2)		
<b>Profit before tax</b>	<b>15.9</b>	<b>12.9</b>	<b>23%</b>	<b>15%</b>

Note:

- 1 The adjusted income statement excludes highlighted items of £3.0m: £2.7m for the amortisation of acquired intangible assets, £0.3m for legal and other professional costs relating to ongoing and completed acquisitions, integration and restructuring costs, which are shown on slide 29
- 2 Administrative expenses includes £0.1m share of joint venture loss.





# HIGHLIGHTED ITEMS

## H1 2022/23

Amortisation  
of acquired  
intangible assets  
*£2.7m*

Legal and other professional costs  
relating to ongoing and completed  
acquisitions, integration and  
restructuring costs  
*£0.3m*



Total

**£3.0m**

## 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**





# BLOOMSBURY DIGITAL RESOURCES: KEY VERTICALS

Drama and  
Performance

Theology and Religion

Fashion

Art, Design and  
Architecture

Film, Music and Media

Law and Tax

Study Skills

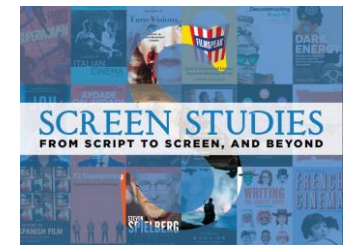
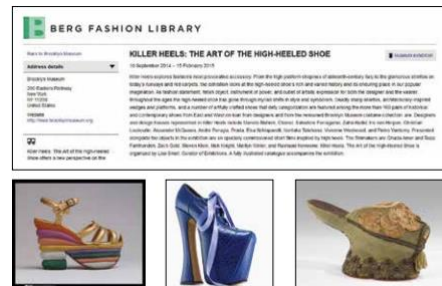
Politics and  
International Studies

History

Human Kinetics – Physical  
Education

Cite them Right

Philosophy





# LEVERAGING OUR ACQUISITIONS

<b>Acquisition</b>	<b>Year</b>	<b>Contributing to the following Bloomsbury Digital Resources</b>
ABC-CLIO	2021	ABC-CLIO databases including History, Politics and Culture, Theology and Religion
Red Globe Press	2021	Bloomsbury Collections, Cite them Right, Social Work Toolkit and Skills for Study Online
Art Films	2021	Bloomsbury Collections
Zed	2020	Bloomsbury Collections
Oberon	2019	Drama Online
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 2022

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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