

Bloomsbury Publishing Plc

Results for the 6 months ended 31 August 2023



Record results

“Global bestsellers in a soaring fantasy market”



Fourth consecutive double-digit growth in revenue and profit in the first half



Profit up 11% to £17.7m



Revenue up 11% to £136.7m



Flywheel effect: Investment in high quality content driving strong customer demand, generating cash to fund further investment



Success of digital strategy: 19% growth in digital channels and BDR revenue of £13.3m maintained against PY's exceptional H1



Increased interim dividend to 3.70 pence per share from 1.41 pence; reflecting balance of Bloomsbury portfolio between H1 and H2



Financial Highlights

£m	H1 2023/24	H1 2022/23	Growth %	Growth CER ³ %
Revenue	136.7	122.9	11%	11%
<i>Pre-tax profit margin¹</i>	12.9%	13.0%		
Pre-tax profit¹	17.7	15.9	11%	6%
<i>Effective tax rate²</i>	19.0%	21.0%		
Diluted EPS	17.47p	15.30p	14%	8%
Net cash	39.1	41.5	(6)%	(3)%
Interim dividend per share	3.70p	1.41p	162%	

Notes:

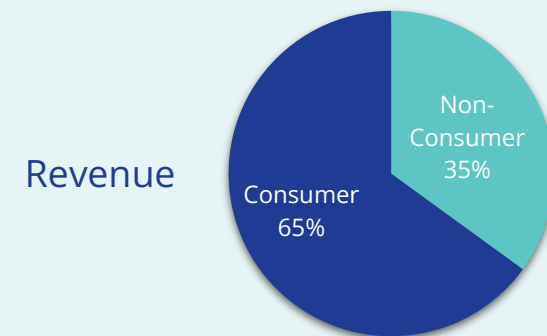
- The above results are adjusted by excluding highlighted items, comprising legal and professional costs relating to ongoing and completed acquisitions and restructuring costs (£1.2m) and amortisation of acquired intangible assets (£2.5m), which are shown on slide 28*
- The effective tax rate is the adjusted rate used to calculate adjusted EPS. The reported rate in the year is 20% (H1 2022/23: 22%)*
- CER is results at constant exchange rates calculated by applying monthly average exchange rates for 2022/23 to the monthly results for 2023/24*



Results by Publishing Division

Success of unique strategy of combining Consumer and Academic publishing

£m	Consumer	Non-Consumer
Revenues H1 2023/24	89.4	47.3
Revenues H1 2022/23	76.3	46.6
<i>Growth %</i>	17%	2%
Pre-tax profit H1 2023/24 ¹	11.2	5.9
Pre-tax profit H1 2022/23 ¹	8.9	7.1
<i>Growth %</i>	26%	-17%
Pre-tax profit margin H1 2023/24	13%	12%
Pre-tax profit margin H1 2022/23	12%	15%



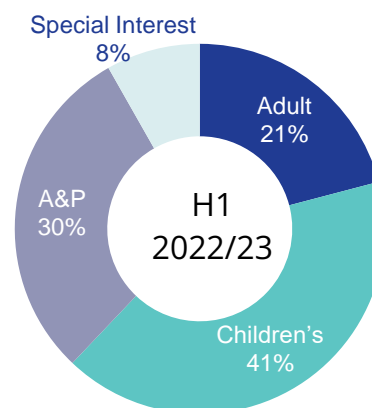
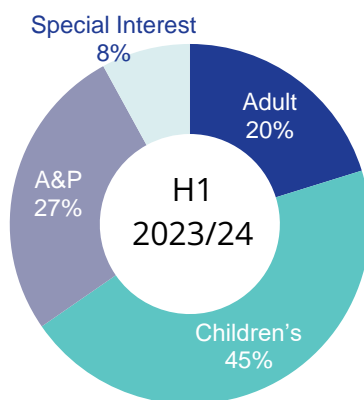
Note:

1. The above results are adjusted by excluding highlighted items of £3.7m, 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 28



Revenue by Sub-Division

£m	H1 2023/24	H1 2022/23	Change %
Adult	27.6	25.7	8%
Children's	61.7	50.6	22%
Total Consumer	89.4	76.3	17%
Academic & Professional	36.4	36.5	0%
Special Interest	10.9	10.1	7%
Total Non-Consumer	47.3	46.6	2%
Total revenue	136.7	122.9	11%



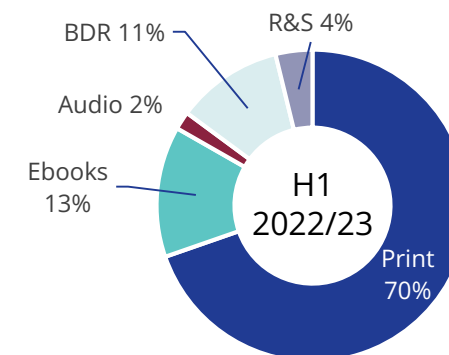
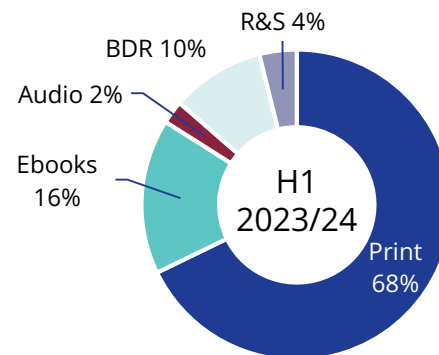
- Strong consumer demand for both Children's and Adult
- Academic & Professional revenue consolidates the 38% growth in H1 2022/23
- Resilient demand for our consumer backlist



Diversified Revenue Channels

- Digital growth across audio and ebook
- Demand for digital content with ebooks up 32%
- Academic & Professional ebooks up 23%
- Excellent growth in Audio division

£m	H1 2023/24	H1 2022/23	Growth %
Print	92.7	85.7	8%
ebooks	22.1	16.7	32%
Audio	3.3	2.2	48%
BDR	13.3	13.6	(2)%
Digital	38.7	32.5	19%
Total book sales	131.4	118.2	11%
Rights and services	5.3	4.7	12%
Total revenue	136.7	122.9	11%



Strong Balance Sheet

£m	31 August 2023	31 August 2022
Goodwill & acquired intangibles	75.5	81.6
Internally generated intangibles	7.8	7.6
Property, plant & equipment	2.2	2.6
Tax balances: deferred & current	8.1	6.1
Working capital (excl tax)	53.4	45.5
Net impact of IFRS 16	(1.4)	(1.6)
Other	(1.2)	(1.2)
	144.4	140.6
Net cash	39.1	41.5
Net assets	183.5	182.1

Finished goods inventory decreases by 3% (£1.0m): 6% increase at constant FX



Includes £35.3m advances and £40.4m inventory



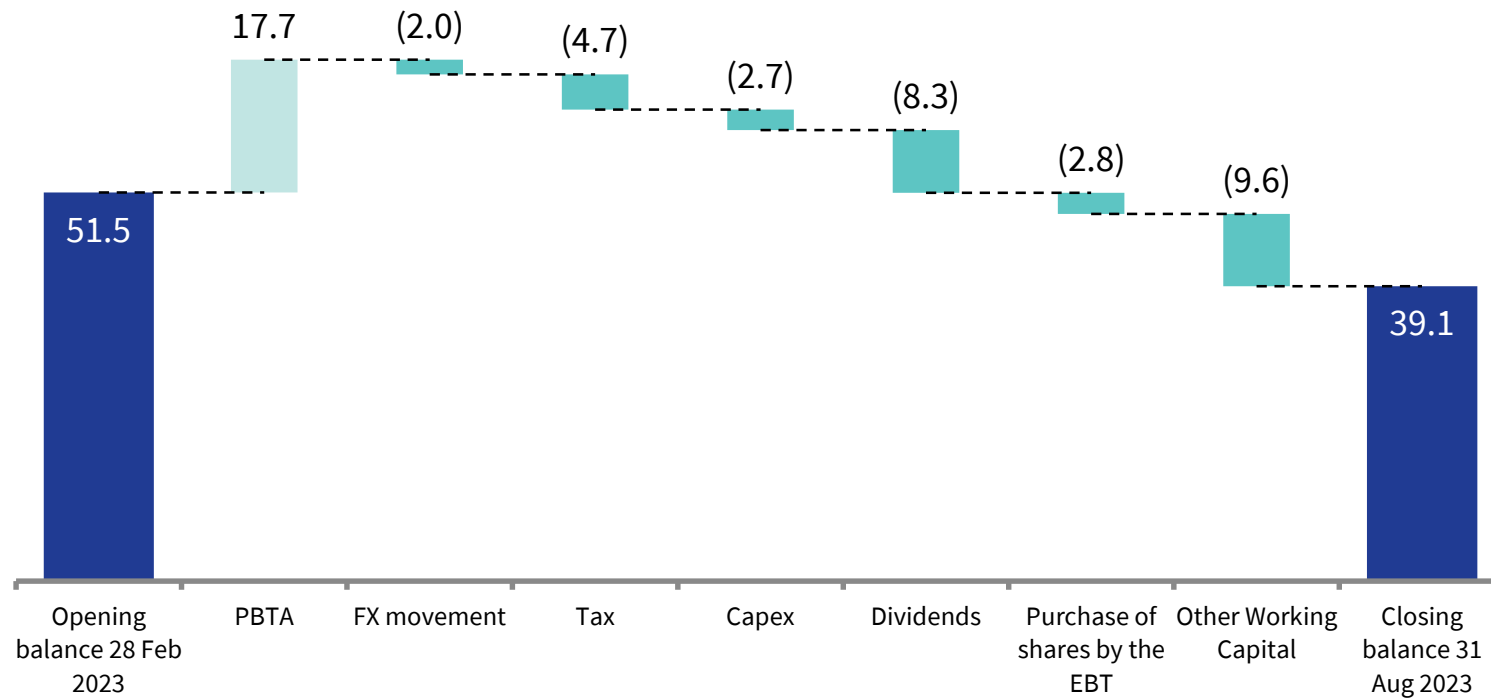
Strong cash position



Cashflow

Strong cash generation

H1 2023/24
£m



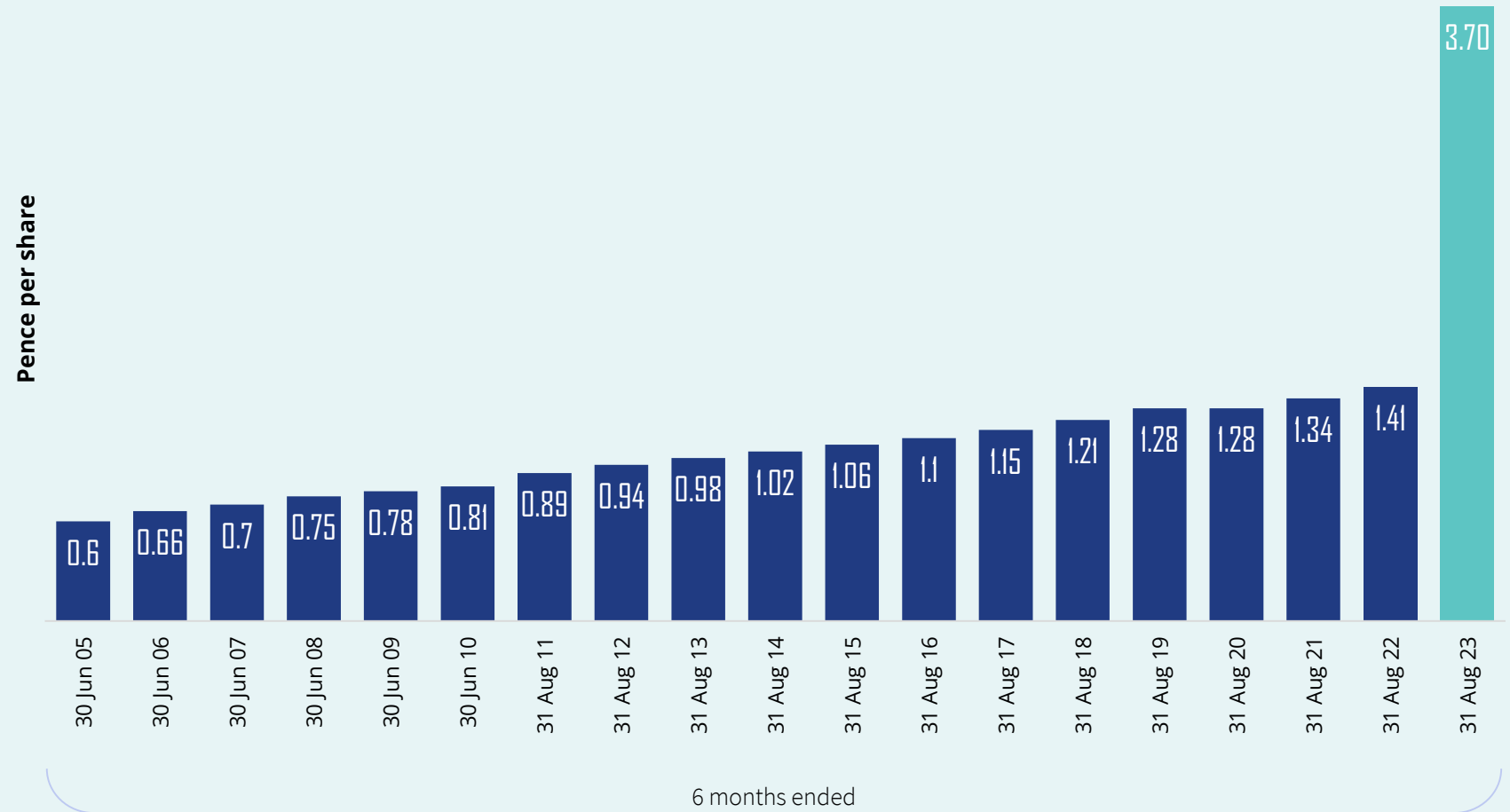
Key working capital movements:

- Advances of £11.4m (H1 2022/23: £8.0m)
- Royalty payments of £15.9m (H1 2022/23: £15.2m)



Outstanding Dividend Growth

- Interim dividend increases to 3.70p from 1.41p
- Increasing proportion of full year dividend paid at interim, reflecting better balance
- Progressive dividend policy continues: aim to keep cover in excess of 2x
- Full year dividend guidance maintained



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 Investment Case

Flywheel effect of successful long term strategy

- Unique combination of Consumer and Academic publishing
- Success of diversified strategy: across channels, markets and territories
- Investment in content driving strong customer demand, generating cash to fund further investment
- 127% growth in adjusted diluted EPS growth over 5 years to 2022/23

Progressive dividend policy

- Long term growth
- Earnings cover > 2x
- Strong cash cover
- Balance of interim and final dividend to reflect success of portfolio strategy
- Interim dividend increased to 3.70p from 1.41p

Acquisitions

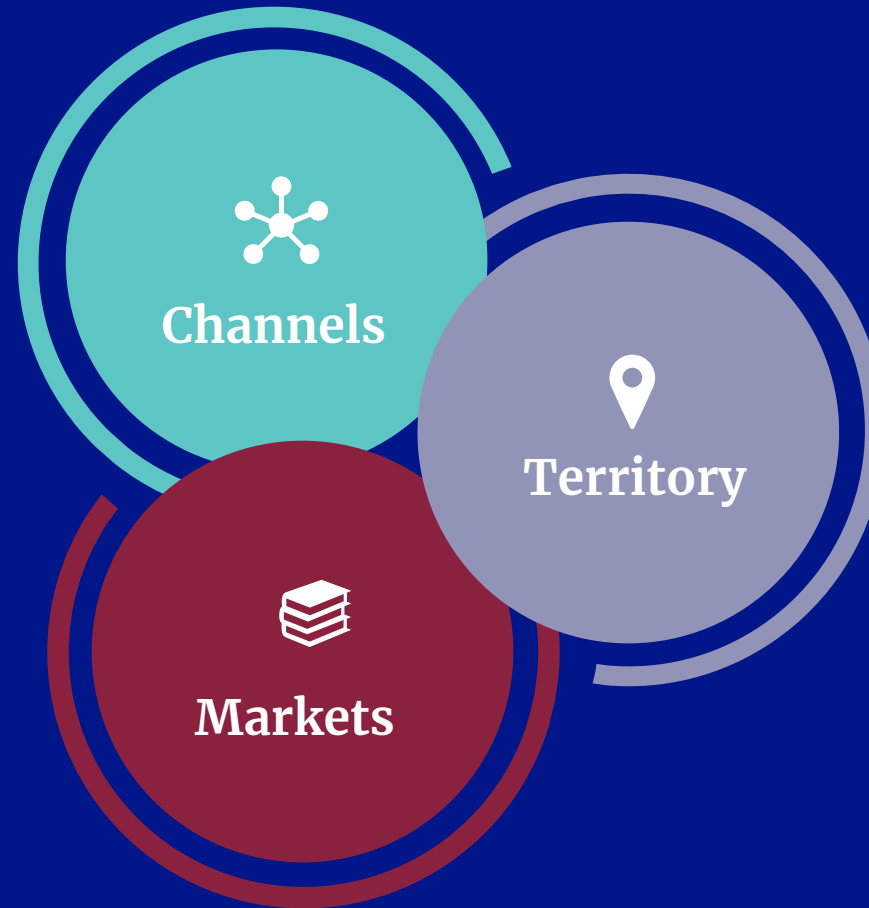
- Using our strong financial position to fund further acquisitions
- Scale through selective and strategic acquisitions
- Actively targeting and assessing opportunities in line with long term growth strategy
- 19 strategic acquisitions completed since 2008



Diversified Strategy

Markets, Channels and Territories

Successfully diversified through international expansion, our digital strategy and growth of our Non-Consumer business



Channels

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

Territory

- Global expansion, with 76% of revenue international
- Global reach of key authors
- US, UK, Australia and India

Markets

- Unique combination of Academic and Consumer publishing
- Publishing portfolio diversified across consumer and academic markets



Non- Consumer: Academic & Professional

£36.4m

Revenue (2022/23: £36.5m)

£5.9m

Profit (2022/23: £7.3m)

Revenue

Academic & Professional revenue of £36.4m, consolidating 2022/23 exceptional H1 growth of 38%

Accelerated shift from print to digital: ebooks up 23%

Digital revenue (BDR and ebooks) increased to 56% of Academic & Professional revenue

Profitability

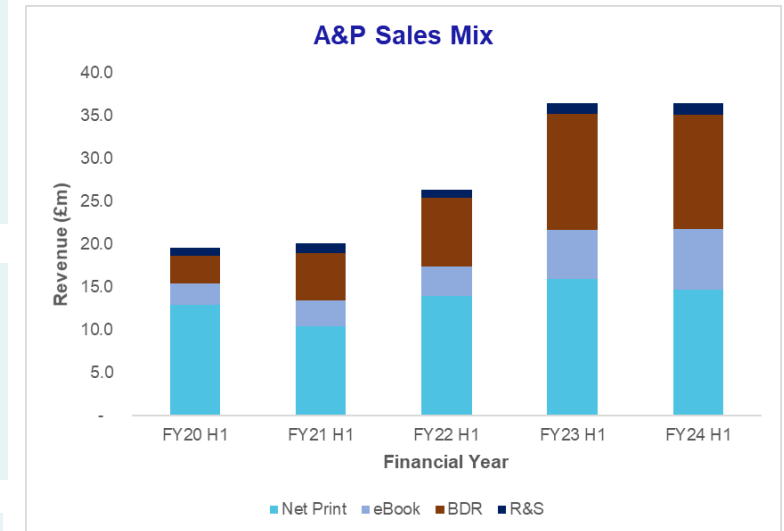
Academic & Professional profit margin of 16%; in line with 2022/23 full year margin

Profit

Academic & Professional profit of £5.9m (2022/23: £7.3m)

Impact of investment in staff and FX impacting margin compared to last year's first half

Sales mix positive: gross margin for BDR of over 70% and ebooks of over 85% compared to over 50% for print



Bloomsbury Digital Resources



BDR strategy

Building high margin, high quality, repeatable digital revenues, accelerating our growth with acquisitions



Revenue

Revenue growth from £3.2m in 2019/20 to £13.3m in 2023/24

Increased subscriptions to 47% of BDR revenue

H1 revenue increased by 6% on H2 last year; underlying growth

Consolidated exceptional growth of 69% in H1 last year



Driving profit growth

Digital strategy driving profit growth, with total Academic & Professional margin from 9% in 2019/20 to 16% in 2023/24



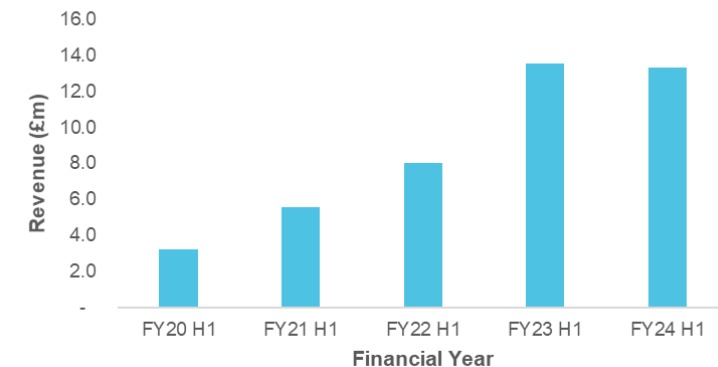
Customers

Renewals rate maintained at over 90%

Number of Academic customers maintained at 2,700

Number of Schools customers maintained at 4,500

BDR Revenue Growth



Bloomsbury Digital Resources

Growth opportunity

Growth Target

On track for new BDR target: to achieve further 40% organic revenue growth over the five years to 2027/28, to reach c£37m turnover

Ambitious target:

- Further upside from future strategic acquisitions
- Reflects opportunities, synergies and integration of acquisitions, particularly ABC-CLIO

Scale of Market Opportunity

Addressable Academic market estimated at 5,000 institutions; currently 2,700 are customers

Addressable US Schools market estimated as 27,000 schools; currently 4,500 are customers

Content Strategy

Using market leading, exclusive IP for interactive digital databases

Grow established products in market leading verticals

Leverage acquisitions, including accelerating ABC-CLIO's growth

Extend partnerships

New products



Non-Consumer: Special Interest

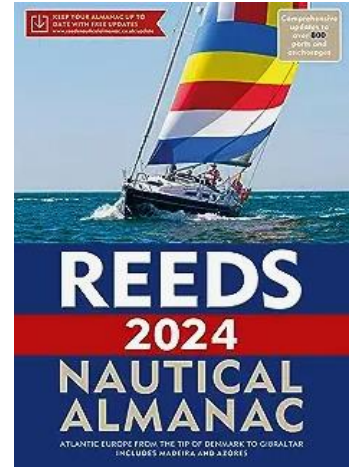
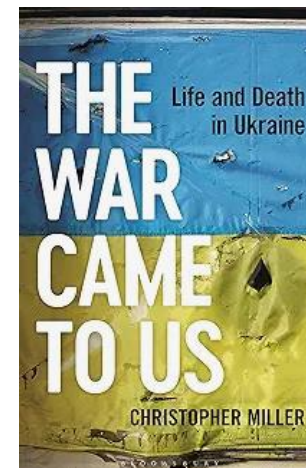
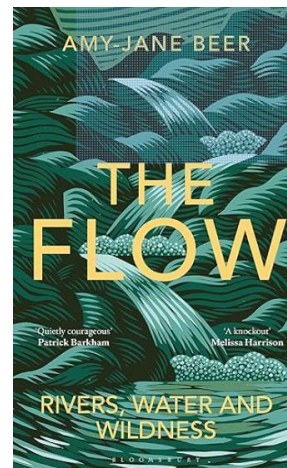
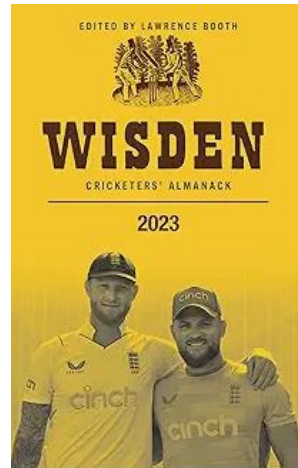
£10.9m (↑7%)

Revenue (2022/23: £10.1m)

£0.0m

Profit (2022/23: £0.1m loss)

- Key titles in the period include *Wisden Cricketers Almanack*, *Reeds Nautical Almanac*, *The War Came to Us* and bestselling games including *Undaunted: Battle of Britain*
- Targeted publishing strategy, with leading content brands focusing on wildlife, nautical, sport, games and military history
- Winner of the 2023 Wainwright Prize: *The Flow* by Amy-Jane Beer
- Delivering revenue growth and drive to profitability



Consumer: Adult Trade

£27.6m (↑8%)

Revenue (2022/23: £25.7m)

£0.1m

Profit (2022/23: £0.2m)

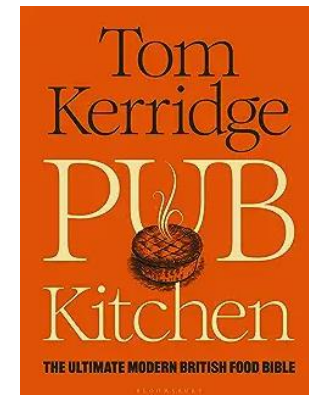
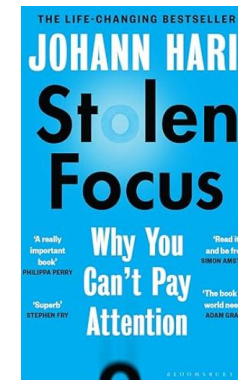
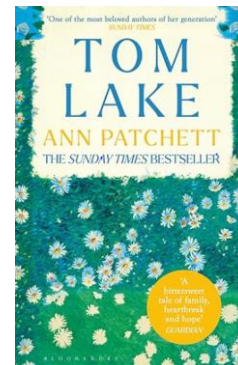
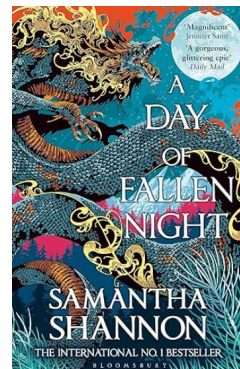


Strong results

- Revenue increased by 8% to £27.6m, reflecting strength of frontlist and backlist titles
- *The House of Doors* by Tan Twan Eng was longlisted for the Booker Prize
- *I Saw Death Coming* by Kidada E. Williams was longlisted for the US National Book Awards non-fiction
- *Trespasses* by Louise Kennedy won the McKitterick Prize as well as the the British Book Awards 2023 Book of the Year – Debut Fiction

Bestsellers

- *Sunday Times* bestsellers: *A Day of Fallen Night* and *The Bone Season* by Samantha Shannon; *Tom Lake* by Ann Patchett, *I Want to Die But I Want to Eat Tteokbokki* by Baek Sehee, *The Book of Wilding* by Isabella Tree and Charlie Burrell and *Trespasses* by Louise Kennedy
- *New York Times* bestsellers: *A Day of Fallen Night* by Samantha Shannon and *She is a Haunting* by Trang Thanh Tran



Consumer: Children's Trade

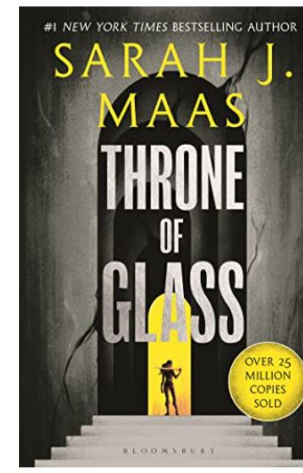
£61.7m (↑22%)
Revenue (2022/23: £50.6m)

£11.1m (↑29%)
Profit (2022/23: £8.7m)

Excellent results

Harry Potter

- Harry Potter titles sales were strong
- *Harry Potter and the Philosopher's Stone* was the 4th bestselling Children's title on UK Nielsen BookScan in the year-to-date, 26 years after first publication
- *Wizarding Almanac* published in October 2023, hitting No 1 in the *New York Times* and two further Illustrated titles contracted



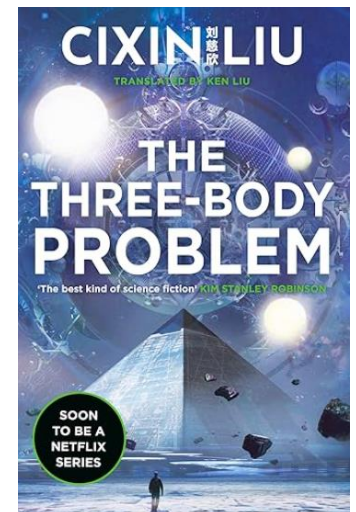
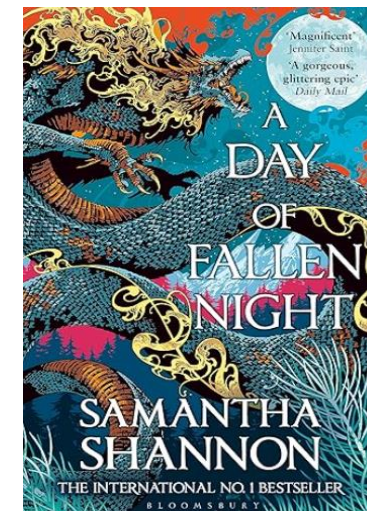
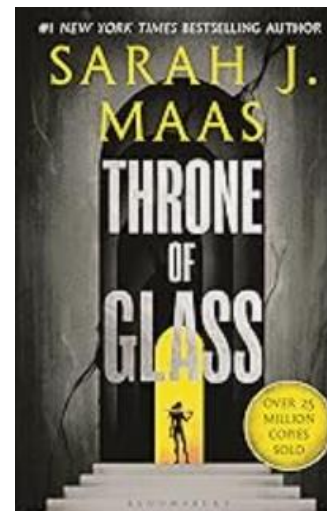
Sarah J. Maas

- Sarah J. Maas sales grew by 79%, with momentum driving excellent backlist sales
- The *Throne of Glass* series were *New York Times* bestsellers
- 7 future titles contracted; next new title in January 2024, in 2023/24

Fantasy Market

Strength in soaring fantasy and Sci-Fi markets

- Soaring Fantasy and Sci-Fi market: 91% US¹ market growth and 41% UK² market growth since 2019
- Sarah J. Maas has 11 titles in the top 50 Fantasy UK Nielsen chart with global bestsellers across her 15 titles
- Harry Potter series continuous bestseller for 26 years
- Samantha Shannon's titles, including *A Day of Fallen Night* and the 10th anniversary edition of *The Bone Season*, grew by 169%
- *The Three Body Problem*, the bestselling trilogy by Cixin Liu, grew by 46% and is soon to be a Netflix series



Notes:

1. UK Nielsen Bookscan volume 2019 -2022
2. US Circana Bookscan volume 2019- 2022



Long Term Growth Strategy Goals

Diversifying platforms, markets and sectors

Non-Consumer

Goal: Grow Bloomsbury's portfolio in Non-Consumer publishing

✓ **Achieved H1 2023/24:** Delivered £47.3m revenue, growing both A&P and Special Interest

Goal: New BDR target is to achieve further 40% organic revenue growth over the five years to 2027/28 to achieve c£37m turnover

✓ **Achieved H1 2023/24:** On track to deliver new BDR target

Consumer

Goal: Discover, nurture, champion and retain high quality authors and illustrators

✓ **Achieved H1 2023/24:** UK and US bestsellers across front and backlist titles

Goal: Grow our key authors through effective publishing across all formats

✓ **Achieved 2023/24:** Sales of Sarah J. Maas titles increased by 79%

Goal: Ensure that new children discover Harry Potter titles and read them for pleasure every year

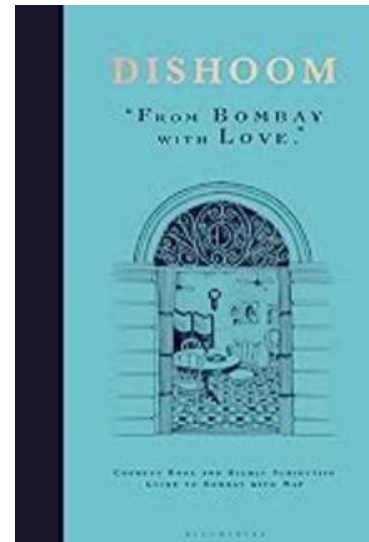
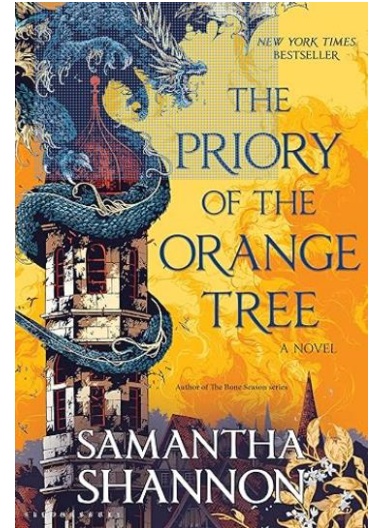
✓ **Achieved H1 2023/24:** Sales of Harry Potter titles were strong and *Harry Potter and the Philosopher's Stone* was the 4th bestselling children's book of the year to date

International Expansion

Goal: Expand international revenues and reduce reliance on UK market

✓ **Achieved H1 2023/24:** Increased overseas revenue to 76% of Group revenue

✓ **Achieved H1 2023/24:** US revenues increased to 46% of Group revenue



Long Term Growth Strategy – ESG

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 2023/24:*

- Won the Small Cap Diversity & Inclusion Award
- Delivered a new, comprehensive medical plan for UK employees
- Launched the Bloomsbury Mentorship Programme and the Academic & Professional Widening Access Fund pilot

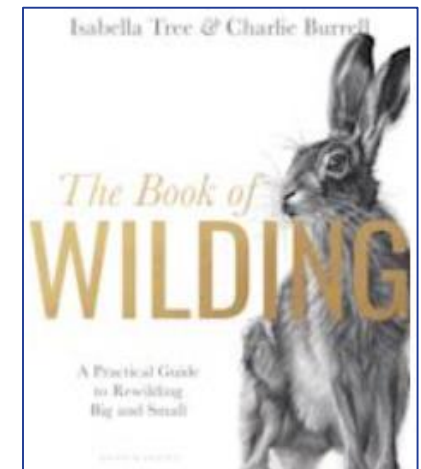
Sustainability

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

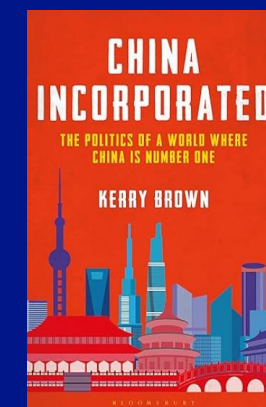
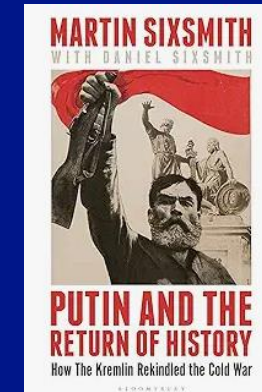
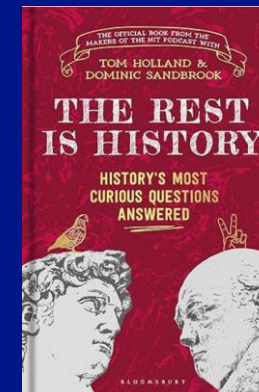
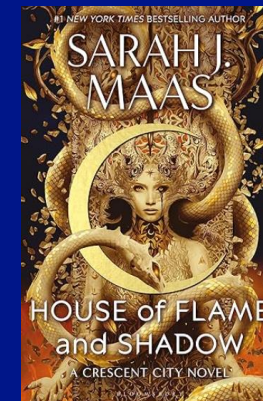
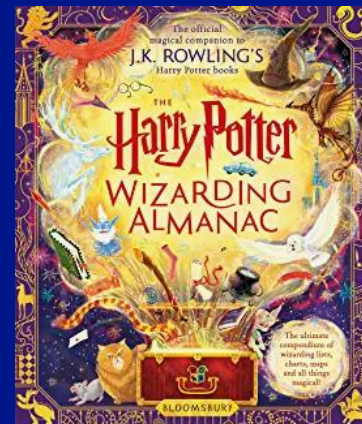
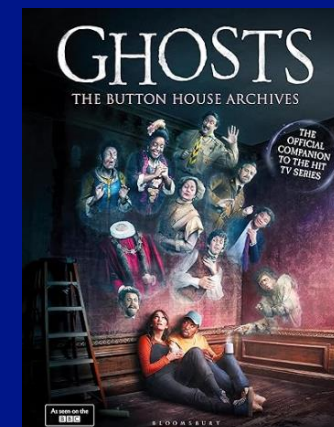
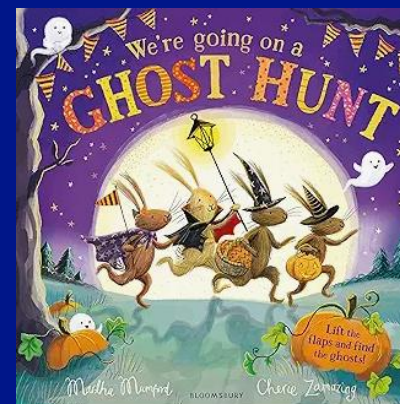
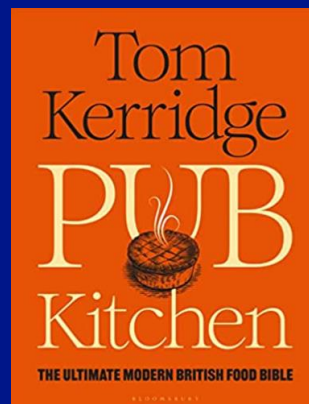
✓ *Achieved H1 2023/24:*

- Improvements including reducing plastic shrinkwrap and components in Osprey Games, and changing paper in some Adult hardbacks to reduce raw material and production resource, without affecting quality
- Increased engagement with print suppliers on paper data, to enable better oversight of emissions

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



Powerful forward publishing list for H2 2023/24



Summary and outlook



Resilient demand for our content across both divisions



On track for new BDR target of 40% organic revenue growth over the five years to 2027/28 to reach c£37m turnover

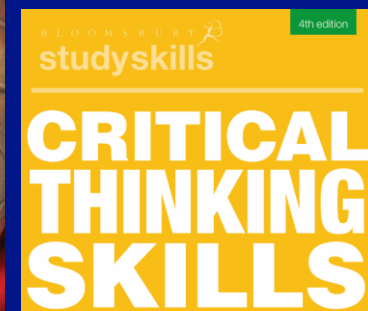
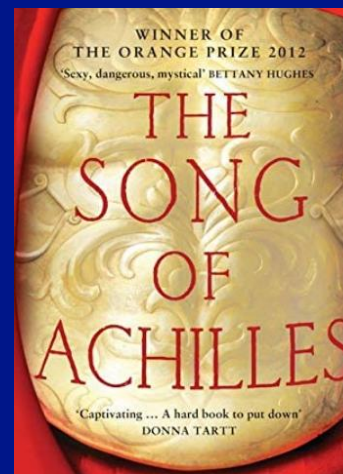
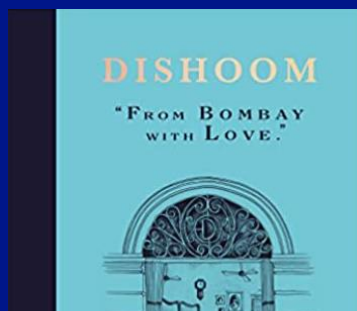
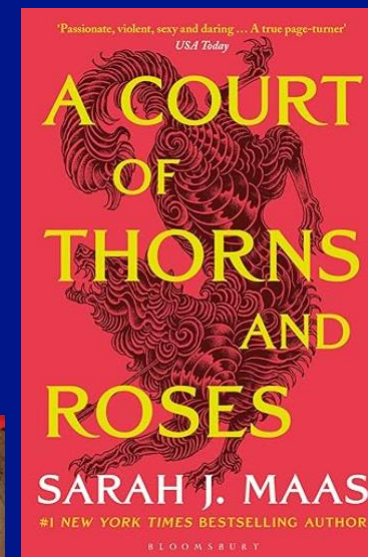
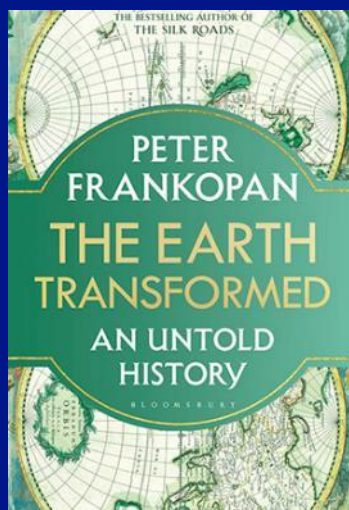
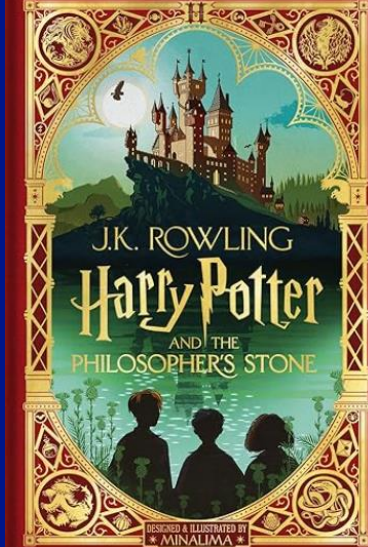
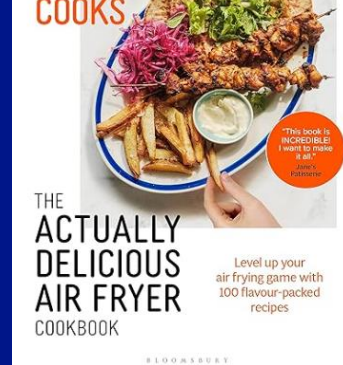
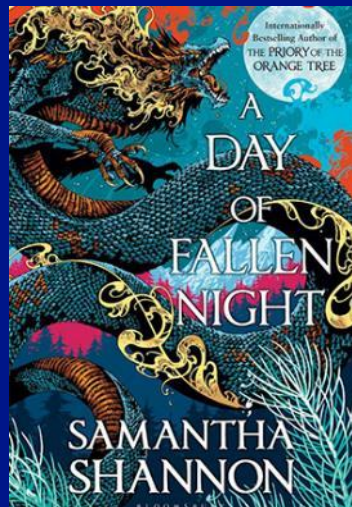


Flywheel: Investment in content driving strong customer demand, generating cash to fund further investment



Confident of achieving market expectations for the year ended 29 February 2024





Appendices

Adjusted segmental analysis H1 2023/24

£'000	Children's Trade	Adult Trade	Total Consumer		A&P	Special Interest	Total Non-Consumer		Total Group	
Print Sales	49,183	20,030	69,213	78%	14,722	8,756	23,478	49%	92,691	68%
Digital Sales	10,666	6,413	17,079	19%	20,365	1,292	21,657	46%	38,736	28%
Rights & Services	1,885	1,187	3,072	3%	1,348	835	2,183	5%	5,255	4%
Total revenue	61,734	27,630	89,364	100%	36,435	10,883	47,318	100%	136,682	100%
% of total	45%	20%	65%		27%	8%	35%		100%	
UK	18,515	17,098	35,613	40%	21,849	7,604	29,453	62%	65,066	48%
US	39,181	7,497	46,678	52%	13,622	2,378	16,000	34%	62,678	46%
Australia	2,737	2,094	4,831	5%	497	787	1,284	3%	6,115	4%
India	1,301	941	2,242	3%	467	114	581	1%	2,823	2%
Total revenue	61,734	27,630	89,364	100%	36,435	10,883	47,318	100%	136,682	100%
Gross margin	33,876	13,362	47,238		25,108	5,354	30,462		77,700	
Gross margin %	55%	48%	53%		69%	49%	64%		57%	
Marketing and distribution	(8,848)	(4,214)	(13,062)		(2,825)	(1,435)	(4,260)		(17,322)	
Contribution pre admin	25,028	9,148	34,176		22,283	3,919	26,202		60,378	
Administrative expenses	(13,826)	(9,022)	(22,848)		(16,395)	(3,867)	(20,262)		(43,110)	
Operating profit	11,202	126	11,328		5,888	52	5,940		17,268	
Operating profit %	18%	0%	13%		16%	0%	13%		13%	
PBTA ¹	11,145	80	11,225		5,860	35	5,895		17,662	

Notes:

1. PBTA additionally includes £542,000 of central net interest income which are not allocated by division

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%
Total revenue	50,607	25,685	76,292	100%	36,481	10,137	46,618	100%	122,910	100%
% of total	41%	21%	62%		30%	8%	38%		100%	
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%
Total revenue	50,607	25,685	76,292	100%	36,481	10,137	46,618	100%	122,910	100%
Gross margin	24,154	11,876	36,030		24,952	5,124	30,076		66,106	
Gross margin %	48%	46%	47%		68%	51%	65%		54%	
Marketing and distribution	(6,567)	(3,995)	(10,562)		(2,929)	(1,395)	(4,324)		(14,886)	
Contribution pre admin	17,587	7,881	25,468		22,023	3,729	25,752		51,220	
Administrative expenses	(8,863)	(7,617)	(16,480)		(14,739)	(3,843)	(18,582)		(35,062)	
Operating profit¹	8,724	264	8,988		7,284	(114)	7,170		16,091	
Operating profit %	17%	1%	12%		20%	(1%)	15%		13%	
PBTA²	8,654	227	8,881		7,251	(135)	7,116		15,924	

Notes:

1. Operating profit includes £67,000 share of joint venture loss which is not allocated by division.
2. PBTA additionally includes £6,000 of central net interest expense which are not allocated by division

Adjusted segmental analysis H1 2023/24 at constant exchange rates

£'000	Children's Trade	Adult Trade	Total Consumer		A&P	Special Interest	Total Non-Consumer		Total Group	
Print Sales	49,123	20,111	69,234	78%	14,737	8,785	23,522	49%	92,756	68%
Digital Sales	10,626	6,384	17,010	19%	20,230	1,292	21,522	46%	38,532	28%
Rights & Services	1,875	1,197	3,072	3%	1,377	838	2,215	5%	5,287	4%
Total revenue	61,624	27,692	89,316	100%	36,344	10,915	47,259	100%	136,575	100%
% of total	45%	20%	65%		27%	8%	35%		100%	
UK	18,515	17,098	35,613	40%	21,849	7,604	29,453	62%	65,066	48%
US	38,836	7,375	46,211	52%	13,466	2,355	15,821	34%	62,032	45%
Australia	2,902	2,234	5,136	5%	540	836	1,376	3%	6,512	5%
India	1,371	985	2,356	3%	489	120	609	1%	2,965	2%
Total revenue	61,624	27,692	89,316	100%	36,344	10,915	47,259	100%	136,575	100%
Gross margin	33,712	13,351	47,063		25,063	5,034	30,097		77,160	
Gross margin %	55%	48%	53%		69%	46%	64%		56%	
Marketing and distribution	(8,870)	(4,246)	(13,116)		(2,828)	(1,446)	(4,274)		(17,390)	
Contribution pre admin	24,842	9,105	33,947		22,235	3,588	25,823		59,770	
Administrative expenses	(13,849)	(9,022)	(22,871)		(16,327)	(3,866)	(20,193)		(43,064)	
Operating profit	10,993	83	11,076		5,908	(278)	5,630		16,706	
Operating profit %	18%	0%	12%		16%	(3%)	12%		12%	
PBTA ¹	10,936	37	10,974		5,880	(295)	5,585		17,100	

Notes:

1. PBTA additionally includes £541,000 of central net interest income which are not allocated by division
2. Constant exchange rate results for overseas subsidiaries are calculated using the monthly average exchange rate for the same period last year



Adjusted income statement

£m	H1 2023/24	H1 2022/23	Change %	Change CER%
Revenue	136.7	122.9	11%	11%
Gross profit	77.7	66.1	18%	
<i>Gross profit margin %</i>	<i>56.8%</i>	<i>53.8%</i>		
Marketing and distribution costs	(17.3)	(14.9)	(16)%	
<i>Marketing and distribution costs as % revenue</i>	<i>12.7%</i>	<i>12.1%</i>		
Administrative expenses	(43.1)	(35.1)	(23)%	
Operating profit	17.3	16.1	7%	
<i>Operating profit margin %</i>	<i>12.6%</i>	<i>13.1%</i>		
Net finance income/ (cost)	0.4	(0.2)		
Profit before tax	17.7	15.9	11%	6%

Notes:

1. The adjusted income statement excludes highlighted items of £3.7m: £2.5m for the amortisation of acquired intangible assets, £1.2m for legal and other professional costs relating to ongoing and completed acquisitions, integration and restructuring costs, which are shown on slide 28



Highlighted items

H1 2023/24

Amortisation
of acquired
intangible assets
£2.5m

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



Total

£3.7m

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

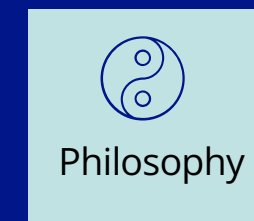
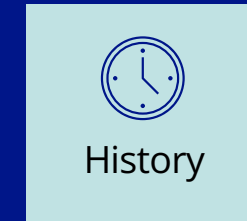
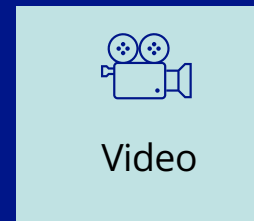
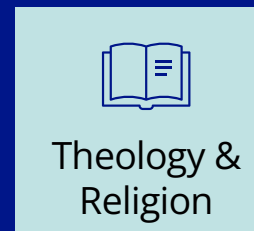


Total

£3.0m



Bloomsbury Digital Resources: key verticals



Leveraging our acquisitions

Acquisition	Year	Contributing to the following Bloomsbury Digital Resources
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



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 6 months ended 31 August 2023

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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