

BLOOMSBURY PUBLISHING PLC

RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2021

2020/21 – A STEP CHANGE



Excellent results – highest sales ever and highest profit before tax since 2006



Revenue up 14% - significantly outperforming the industry's 2% growth*



Third profit upgrade for 2020/21, and guidance increased for 2021/22



Bestsellers – numerous frontlist and backlist titles became bestsellers, key zeitgeist genres striking a chord with readers during lockdown



People – attracted and hired some of the top talent in the publishing industry; appointed Baroness Lola Young to our Board of Directors



Dividend – increased final dividend by 10% and proposed a special dividend of 9.78 pence per share

**Publishers Association: 2020 Market up 2%*

“ The popularity of reading has been a ray of sunshine in an otherwise very dark year. ”

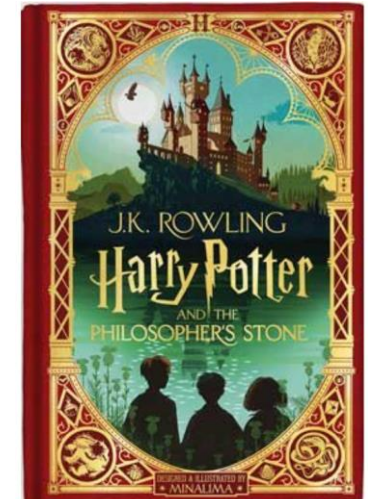
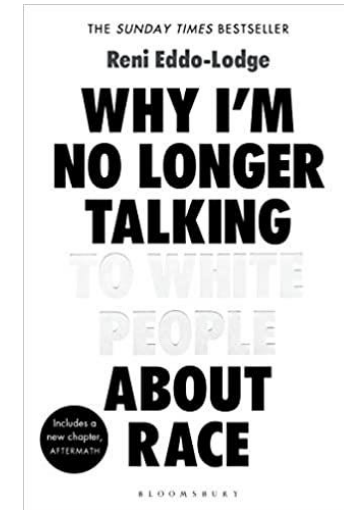




EXCELLENT RESULTS

- Revenue of £185.1m, highest ever, and 14% growth year-on-year*
- 22% increase in profit before taxation and highlighted items to £19.2m
- Excellent Consumer performance - revenue up 22%*
- Academic market shift to digital learning: success and validation of long-term Bloomsbury Digital Resources strategy
- Final dividend of 7.58p, up 10%
- Special dividend of 9.78p
- Future growth through acquisitions – Red Globe Press completed post year end

**Publishers Association: 2020 market up 2% year-on year and consumer market up 7% year-on-year*



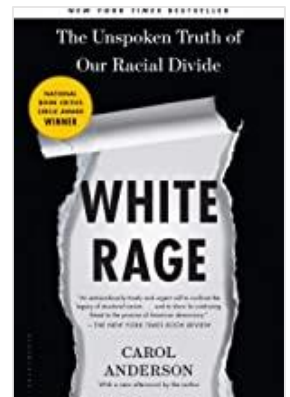
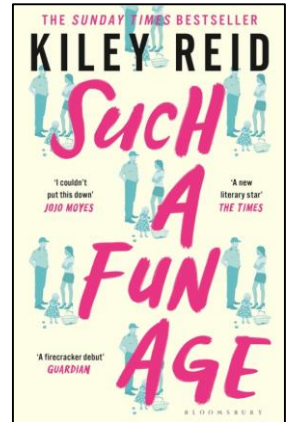
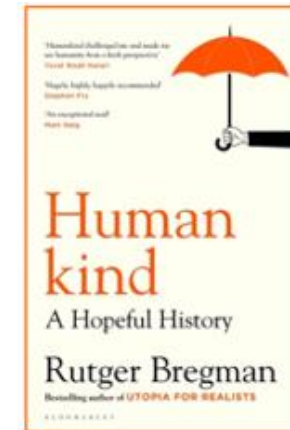


FINANCIAL HIGHLIGHTS

£m	2020/21	2019/20	Change %	Change CER ³ %
Revenue	185.1	162.8	14%	14%
Pre-tax profit margin	10.3%	9.6%		
Pre-tax profit	19.2	15.7	22%	23%
Effective tax rate ²	20.1%	19.0%		
Diluted EPS	18.68p	16.23p	15%	16%
Net cash	54.5	31.3	74%	76%
Full year dividend per share ⁴	8.86p	8.17p	8%	
Special dividend per share	9.78p	-	-	

Notes:

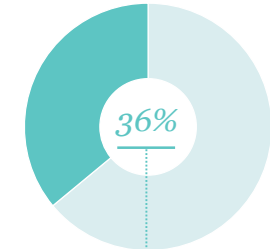
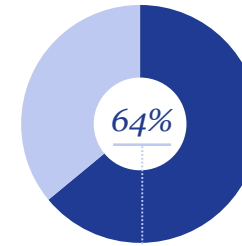
1. The above results are adjusted by excluding highlighted items, comprising legal and professional costs relating to acquisitions and restructuring costs (£1.3m), amortisation of acquired intangible assets (£1.8m) and a £1.3m US Government Paycheck Protection Program grant, which are shown on slide 34
2. The effective tax rate is the adjusted rate used to calculate adjusted EPS. The reported rate in the period is 21% (2019/20: 21%)
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
4. The 2019/20 value comprises the cash interim dividend of 1.28p and a bonus issue with a value equivalent to 6.89p





RESULTS BY PUBLISHING DIVISION

Success of unique diversified strategy – Consumer and academic publishing



£m	Consumer	Non-Consumer
Revenues 2020/21	118.3	66.8
Revenues 2019/20	96.8	66.0
<i>Change %</i>	<i>22%</i>	<i>1%</i>
Profit before tax 2020/21 ¹	14.2	5.4
Profit before tax 2019/20 ¹	8.9	6.7
<i>Change %</i>	<i>61%</i>	<i>(19%)</i>
Profit margin 2020/21	12%	8.1%
Profit margin 2019/20	9.2%	10.2%

Note:

1. The above results are adjusted by excluding highlighted items of £1.8m, comprising legal and professional costs relating to acquisitions and restructuring costs, amortisation of acquired intangible assets and a US Government Paycheck Protection Program grant, which are shown on slide 34



REVENUE BY SUB-DIVISION

£m	2020/21	2019/20	Change %
Adult	43.7	37.4	17%
Children's	74.6	59.4	26%
Total Consumer	118.3	96.8	22%
Academic & Professional	44.3	43.1	3%
Special Interest	22.5	22.9	(2%)
Total Non-Consumer	66.8	66.0	1%
Total revenue	185.1	162.8	14%



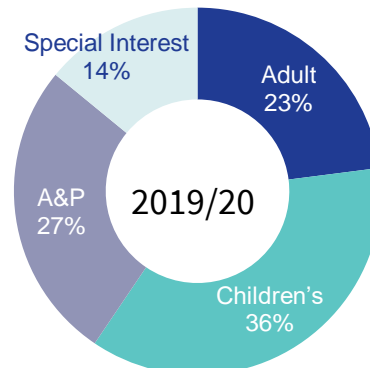
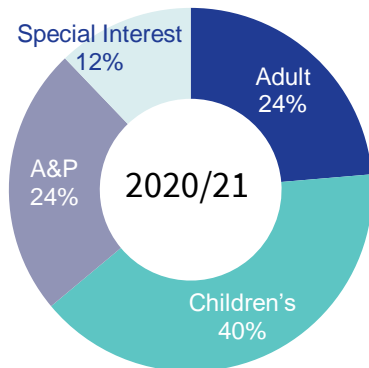
Very strong Adult growth with high demand for backlist titles



Excellent Children's results with front and backlist success



Demand for digital content with Digital Resources up 49%

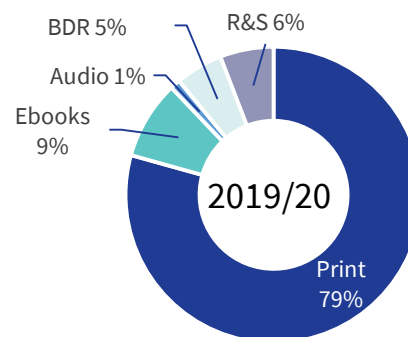
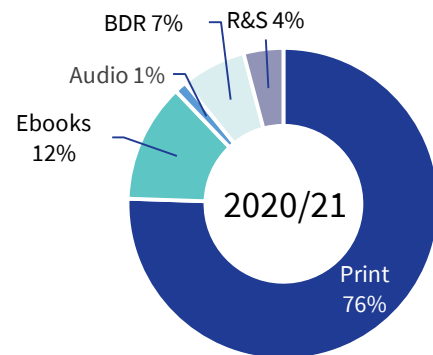




DIVERSIFIED REVENUE

Multiple platforms

£m	2020/21	2019/20	Change %
Print	139.8	129.1	8%
E-books	22.9	13.9	64%
Audio	2.3	1.8	31%
BDR and other digital revenues	12.5	8.4	49%
Digital	37.7	24.1	56%
Total book sales	177.5	153.2	16%
Rights and services	7.6	9.6	(20%)
Total revenue	185.1	162.8	14%



Strong demand for Consumer titles in Print



Growth in e-books across Consumer and Academic



Demand for digital content with Digital Resources up 49%



STRONG BALANCE SHEET

£m	28 February 2021	29 February 2020
Goodwill & acquired intangibles	58.0	58.8
Internally generated intangibles	8.0	7.9
Property, plant & equipment	1.8	1.9
Tax balances: deferred & current	1.2	0.6
Working capital (excl tax)	46.8	50.9
Retirement benefit obligations	-	(0.2)
Net impact of IFRS 16	(1.5)	(1.2)
Other	(0.6)	(0.3)
	113.7	118.4
Net cash	54.5	31.3
Net assets	168.2	149.7

Post year end:

- Acquisition of Red Globe Press (£3.7m)
- Special dividend of £8.0m

Tight control of stock continues to deliver: finished goods inventory reduces by 3%

Includes £24.8m advances and £26.8m inventory

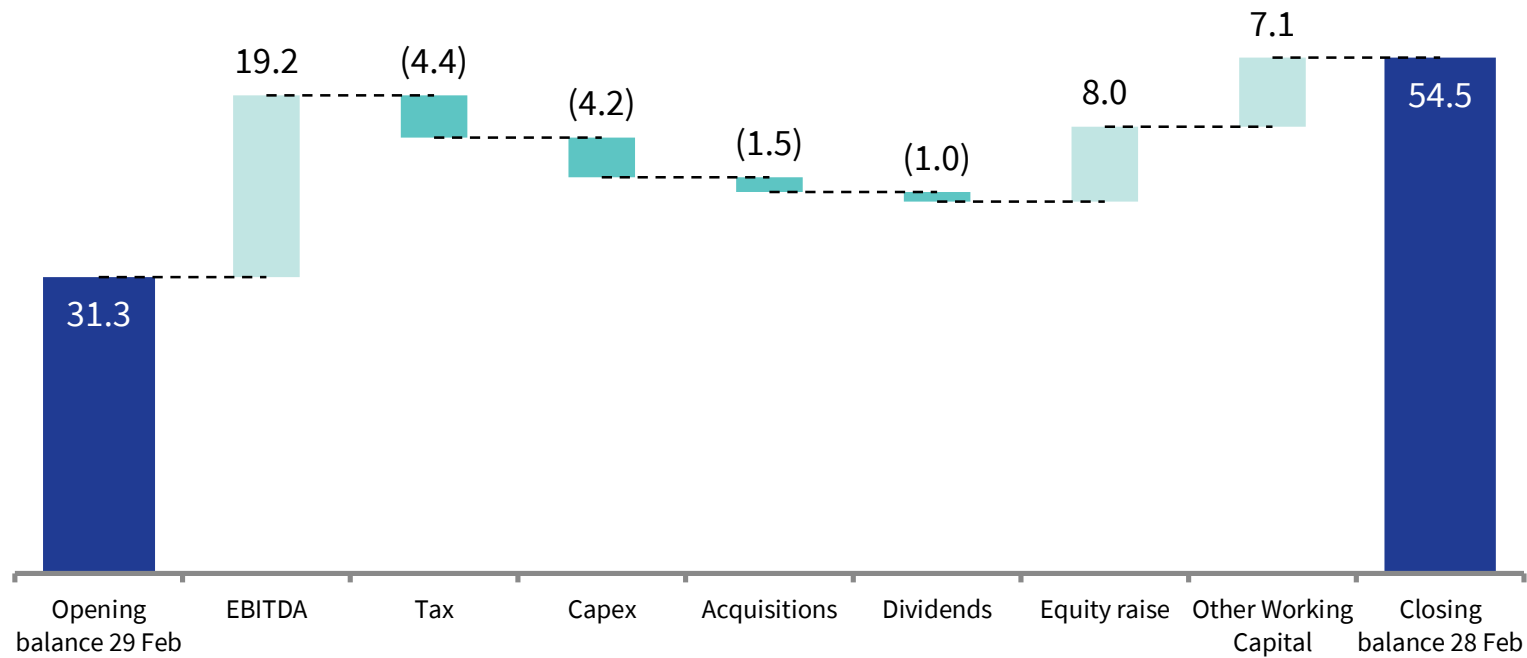
Strong cash generation and £8.0m equity placing in April



CASHFLOW

Strong cash generation

2020/21
£m



Key working capital movements:

- Advances of £11.1m (2019/20: £11.6m)
- Royalty payments of £19.5m (2019/20: £18.1m)

USING OUR STRONG FINANCIAL POSITION

Priorities

- Investing for growth:



Acquisitions



Bloomsbury Digital Resources



New content

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

Delivered 2020/21

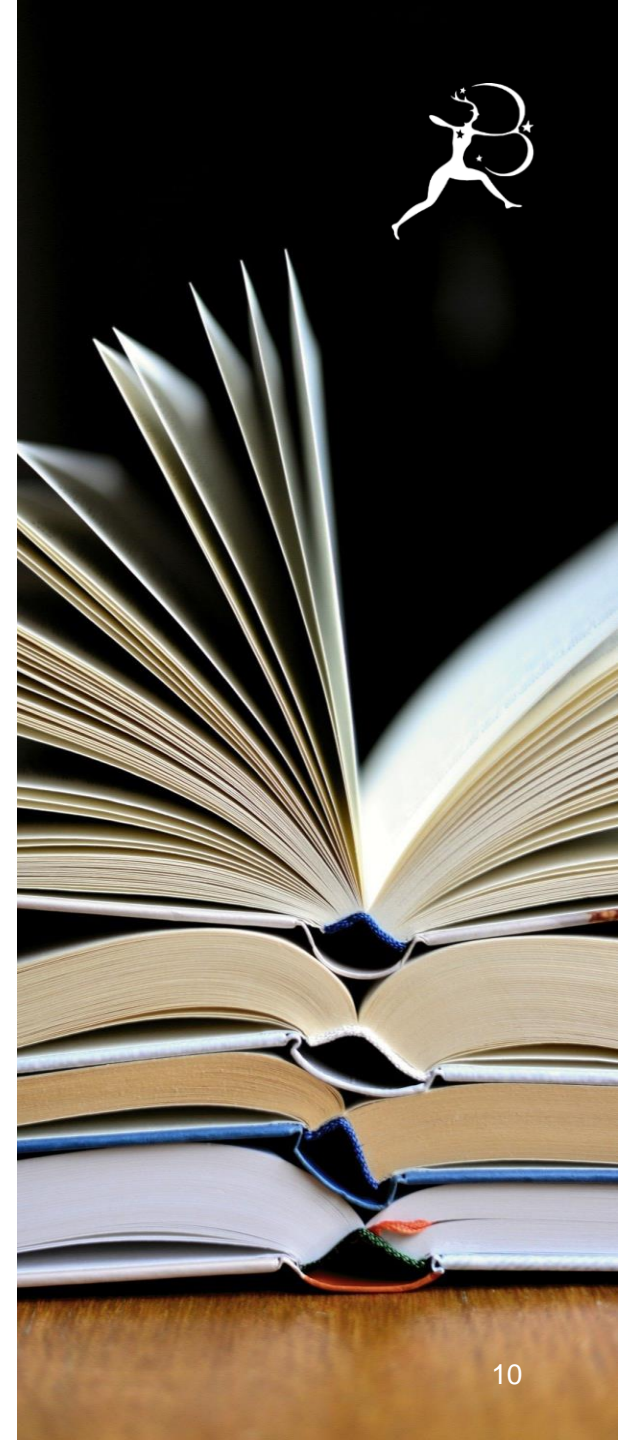
Acquisition of Red Globe Press for £3.7m; two previous acquisitions integrated and actively considering further opportunities

Capex of £1.1m 2020/21 (2019/20: £1.2m)

£11.1m invested in author advances in year (2019/20: £11.6m)

Cash of £54.5m at 28 February 2021

Final dividend of 7.58p, cover of 2.1x
Special dividend of 9.78p



ACQUISITIONS

2021/22:

- Acquisition of **Red Globe Press**, the academic publisher, from Springer Nature Group
 - Driving our Non-Consumer business – core to our long-term growth strategy
 - Consideration of £3.7 million, 0.4x turnover
 - Strengthens Bloomsbury's existing academic publishing, and establish new areas of academic publishing in Business and Management, Study Skills and Psychology
 - Three digital products to migrate to BDR's own platform and its content added to Bloomsbury Collections

2020/21:

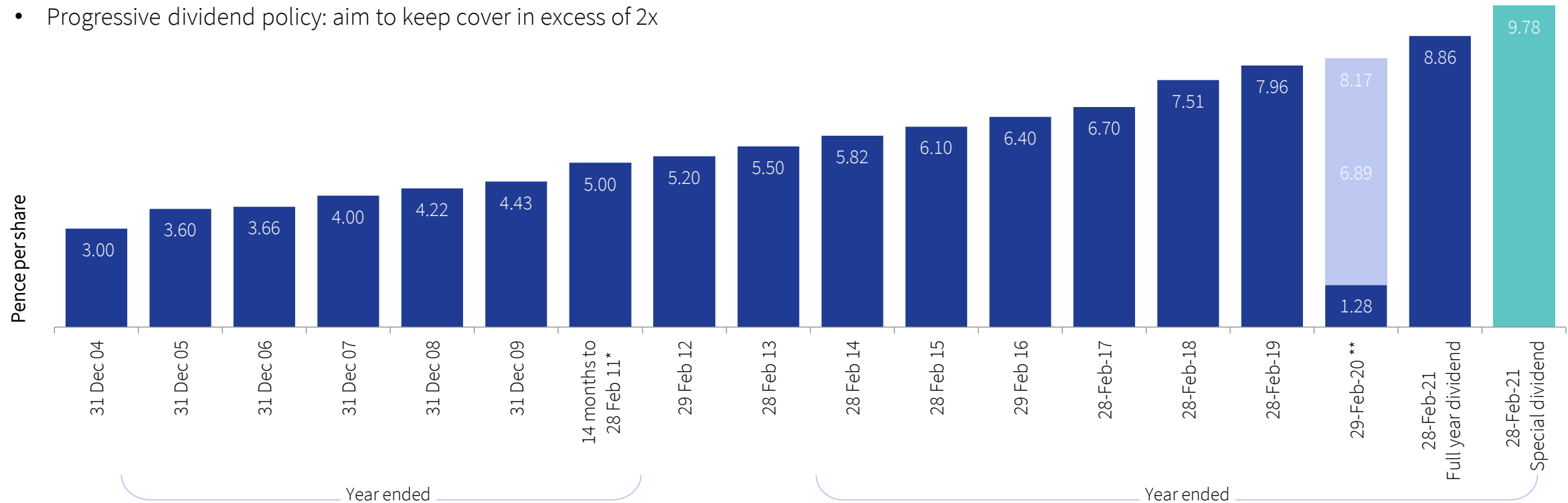
- Acquired and integrated the assets of **Zed Books Ltd**, the academic and non-fiction publisher, for £1.7 million
- Integrated **Oberon Books Ltd**, acquired in December 2019, the drama publisher. Acquired for £1.2 million





EXCELLENT DIVIDEND GROWTH

- Final dividend increases by 10%
- Special dividend of 9.78p
- Progressive dividend policy: aim to keep cover in excess of 2x



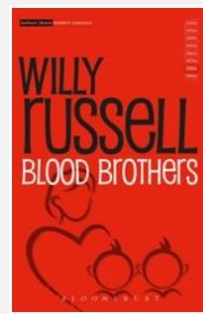
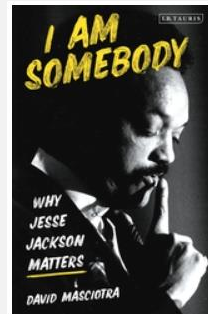
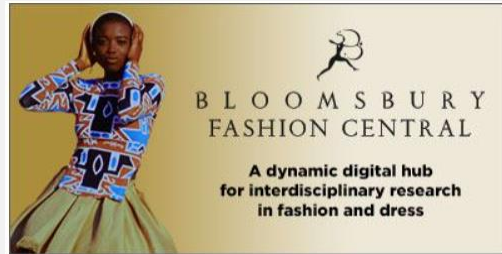
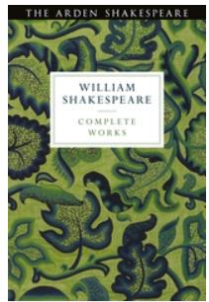
Notes: * Dividend for 14 months ended 28 February 2011 included 0.28 pence per share for the two months ended 28 February 2011

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



NON-CONSUMER: ACADEMIC & PROFESSIONAL

- Revenue grows 3% to £44.3m (2019/20: £43.1m)
- Digital growth from BDR and ebooks of 57%, offsets reduced print sales
- Profit of £4.3m (2019/20: £4.8m)



BDR: On track to deliver 2021/22 target

BDR revenues grow

49%

to £12.4m
(2019/20: £8.3m)

BDR profit grows
£2.2m to
£2.9m
(2019/20: £0.7m)

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



BLOOMSBURY DIGITAL RESOURCES

Growing B2B digital revenues

2020/21 achievements

Established products:

- Platform with highest contribution continues to achieve 81% margin
- Digital customer renewal rate maintained above 90%
- 13,000 titles on Bloomsbury Collections, 40% more than last year

Partnerships:

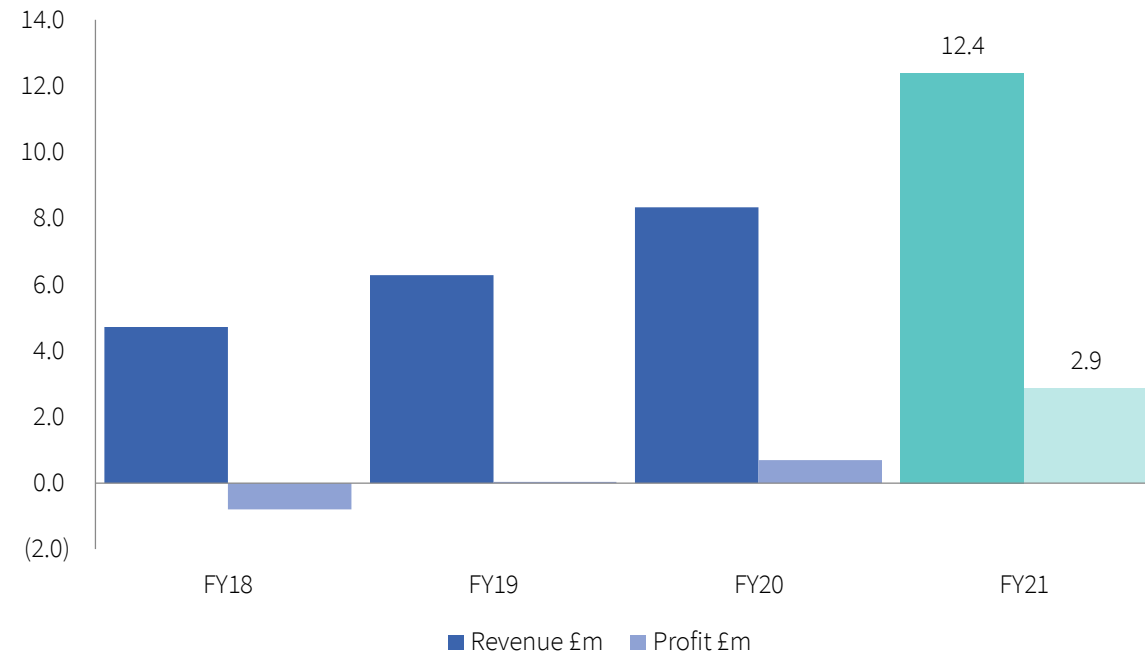
- Launch of the content partnership products with Taylor & Francis and Human Kinetics
- New partnerships include Yale University Press, Liverpool University Press and the Stratford Festival

New products:

- Delivered three new products and seven new modules this year

26% growth in subscription revenues to £4.6m, now

39%
of total platform revenues



BLOOMSBURY DIGITAL RESOURCES

Strategically positioned for the accelerated shift to digital learning

Increased rate of revenue growth

49% YOY revenue growth for 2020/21

More customers

73% increase in the number of total Academic customers

Increased demand

2,200 Academic institutions trialled products in 2020/21

496 Academic institutions trialled products in the 2019/20 full year

Market leading verticals

Drama Online

Bloomsbury Fashion Central

Visual Arts

Screen Studies

Theology and Religion Online

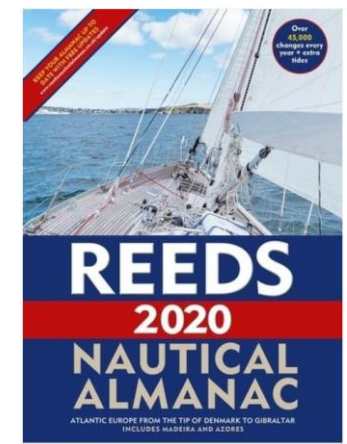
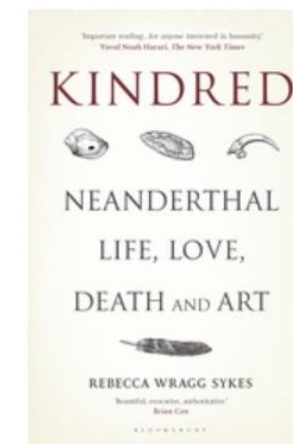
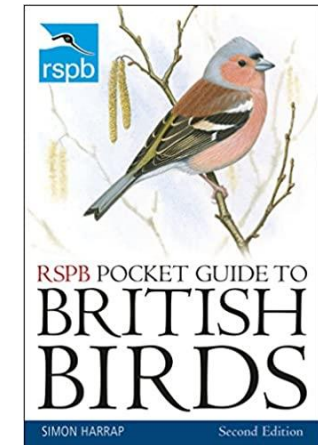
See slide 35





NON-CONSUMER: SPECIAL INTEREST

- Total revenues of £22.5m (2019/20: £22.9m)
- Profit of £1.1m (2019/20: £1.9m)
- Key titles in the period include *Wisden Cricketers Almanack 2020*, *Portraits for NHS Heroes*, *RSPB Guides*, *Kindred*, *Reeds Nautical Almanac* and the *Field Guide to the Caterpillars of Great Britain and Ireland*
- Implemented new, more targeted publishing strategy, focusing on wildlife, nautical, wellness, games and military history, developing direct relationships with those communities





CONSUMER DIVISION: ADULT TRADE

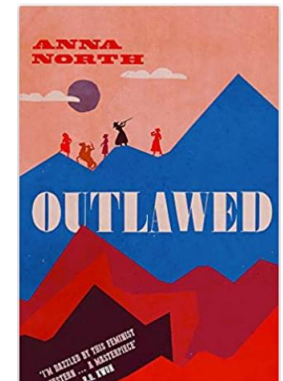
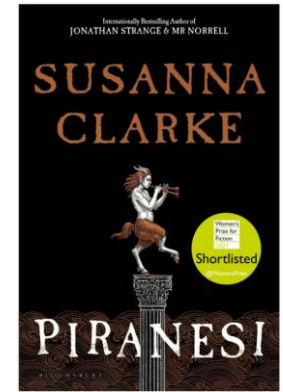
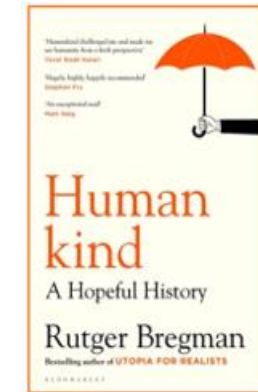
Excellent results

- Revenue up 17% to £43.7m (2019/20: £37.4m)
- Profit increased by 145% to £3.9m (2019/20: £1.6m)
- Significantly outperformed the market's 7% growth*
- *Piranesi*, *Sunday Times* and *New York Times* bestseller, winner of Audiobook of the Year 2021 and shortlisted for the Women's Prize for Fiction 2021
- *Such a Fun Age* and *Apeirogon* longlisted for the Booker Prize
- *No One is Talking About This* by Patricia Lockwood shortlisted for the Women's Prize for Fiction 2021

*Publishers Association: 2020 Consumer market up 7%

Bestsellers

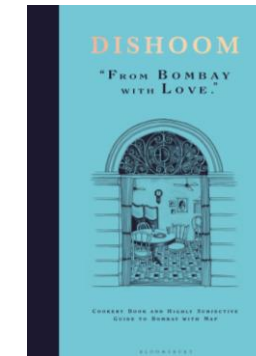
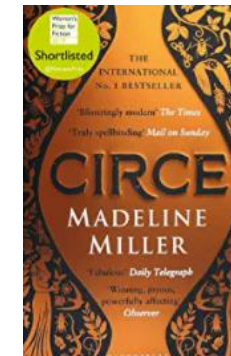
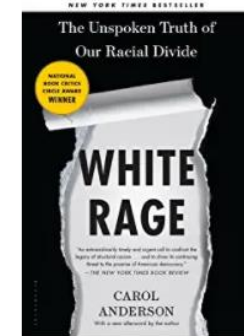
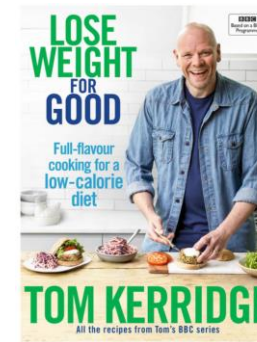
- *New York Times* and Number one *Sunday Times* bestseller: Reni Eddo-Lodge's *Why I'm No Longer Talking to White People about Race*
- *Sunday Times* bestseller: *Humankind* by Rutger Bregman
- *Sunday Times* bestseller: *Such a Fun Age* by Kiley Reid
- *New York Times* bestseller: *White Rage* by Carol Anderson
- *New York Times* bestseller: *Outlawed* by Anna North
- Other bestsellers included *The Book of Trespass* by Nick Hayes, *We Are Bellingcat* by Eliot Higgins and *The Mask Falling* by Samantha Shannon





CONSUMER DIVISION: ADULT TRADE STRATEGY

- Industry leading team: Appointment of Ian Hudson as Managing Director, Consumer Publishing, in January 2021 and Paul Baggaley, Editor-in-Chief, Adult Consumer Publishing, in March 2020
- Key areas of strategic focus to grow revenue and profitability; ambition of Consumer publishing plan
- Development of previous strategy with many initiatives in progress
- Cookery: Key brand chefs and new brands
- New publishing areas for growth, continuing our strategy of targeting key markets with Raven – our crime and thriller imprint

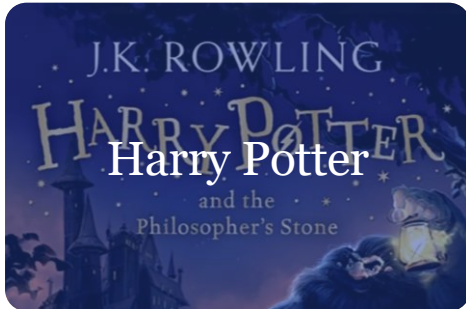




CONSUMER DIVISION: CHILDREN'S TRADE

Excellent results

- Revenue up 26% to £74.6m (2019/20: £59.4m)
- Profit growth of 42% to £10.4m (2019/20: £7.3m)



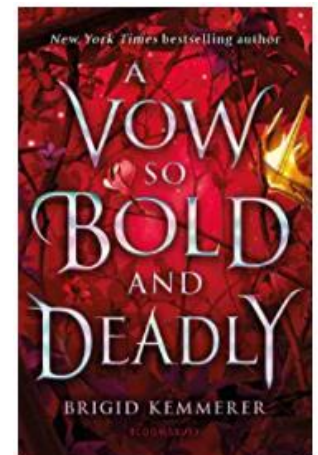
Harry Potter

- Sales of Harry Potter titles grew by 7%
- *Harry Potter and the Philosopher's Stone* was the 3rd bestselling Children's title on UK Nielsen BookScan in the, 23 years after first publication
- 3 more illustrated titles contracted, plus 3 more House editions



Sarah J. Maas

- Sarah J. Maas sales grew by 129%, with the publication of two new titles, in March 2020 and February 2021, and strong backlist sales. Last year there was one new title
- Both new titles: *Crescent City: House of Earth and Blood* and *A Court of Silver Flames* were *New York Times* and *Sunday Times* bestsellers
- 4 future titles contracted plus 2 novellas





ESG HIGHLIGHTS



Environmental

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

2020/21 : Mapped our scope 1, 2 and 3 emissions footprint. Set reduction targets for our operational footprint (Scope 1 and 2) in line with the Paris Agreement

Targets submitted to the SBTi for validation.

Supporting the Woodland Trust and Reforest'Action for three years



Societal

Expanded our Diversity and Inclusion ("D&I") Working Groups, supported by our nine employee-led network groups

Appointed Baroness Young to the Board to help improve our D&I

Working to improve the diversity of our staff and publishing lists

Continued focus on employee engagement and development initiatives, including Employee Voice Meetings, Town Halls and our apprenticeship and mentoring schemes

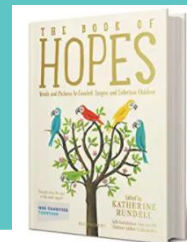
Increased flexible working to support employees.

Support for wide range of charities and non-profit organisations



Governance

- Employees: Prioritised employee safety and wellbeing during the pandemic and in agile working going forward
- Increased stakeholder engagement at Board and Senior Manager level
- Board: Strong and diverse, ahead of Hampton-Alexander and Parker Review targets
- Suppliers: Commitment to fair and ethical dealing, including supporting suppliers through the challenges of the pandemic



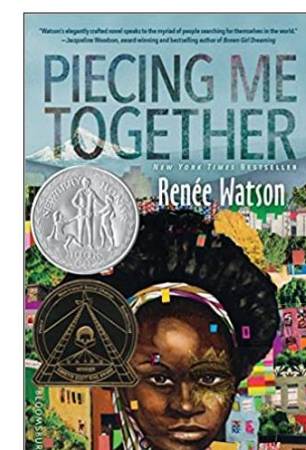
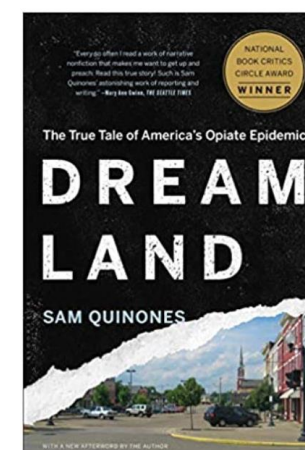
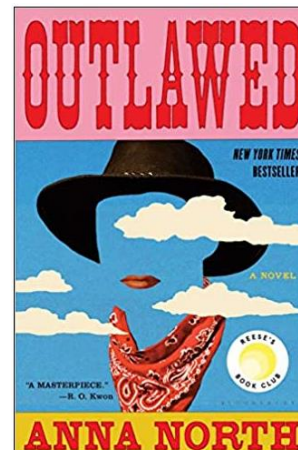
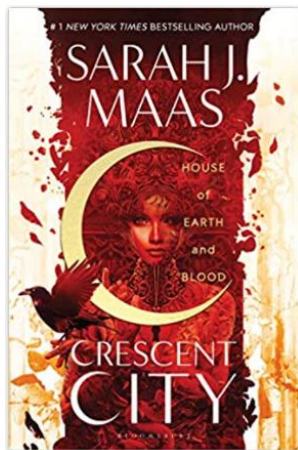
Bloomsbury's core business of publishing books to inform, educate and inspire is itself a social good



FOCUS ON INTERNATIONAL OPERATIONS

Bloomsbury USA

- Revenue up 27% to £53.9m
- Established 1998, publishing high quality fiction and non-fiction for adults and children as well as cutting edge scholarship from a global list of renowned authors
- Led by Adrienne Vaughan, appointed Chief Operating Officer and Executive Director in September 2020
- Rich portfolio of Academic and BDR content
- Highlights included the spectacular performance of Sarah J. Maas print and e-book sales, with both of her new 2020/21 titles reaching number one on the New York Times bestseller list

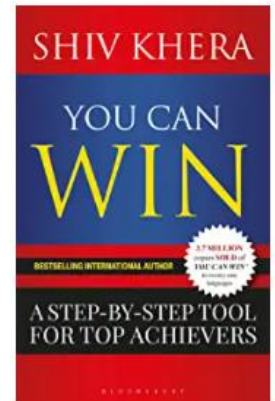
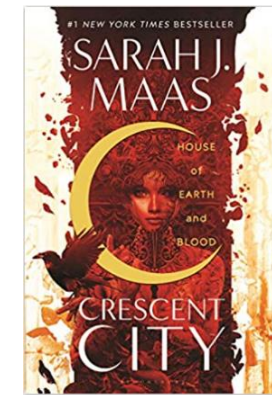




FOCUS ON INTERNATIONAL OPERATIONS cont.

Bloomsbury Australia

- Revenue in line with last year at £11.1m
- Sales and marketing for Bloomsbury titles across Australia and New Zealand
- Led by Liz Bray, Managing Director, for over three years
- Highlights included winning International Book of the Year for Kiley Reid's *Such a Fun Age* and achieving the Bookscan fiction number one for Sarah J. Maas' *Crescent City: House of Earth and Blood*



Bloomsbury India

- Publishing the best of Indian writing talent, across Consumer, Academic and Professional, and sales and marketing for global Bloomsbury titles
- India suffered the most of our markets during the pandemic, with revenue reduced by 43% as online growth was more than offset by the impact on offline retailers
- Led by Rajiv Beri, Managing Director, since Bloomsbury India established in 2012

LONG TERM GROWTH STRATEGY



Diversifying platforms, markets and sectors



Non-Consumer

- Grow Bloomsbury's portfolio in Non-Consumer publishing
- Achieved 2020/21: Delivered 52% growth in Non-Consumer digital revenues
- Achieve BDR revenue of £15 million and profit of £5 million for 2021/22
- Achieved 2020/21: Delivered £12.4m BDR revenue, up 49%, and £2.9m profit, up £2.2m



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
- Achieved 2020/21: UK and US bestsellers across front and backlist titles
- Grow our key authors through effective publishing across all formats alongside strategic sales and marketing
- Achieved 2020/21: Sales of Sarah J. Maas titles increased by 129%, with growth in front and backlist
- As the originating publisher of J.K. Rowling's Harry Potter, to ensure that new children discover and read it for pleasure every year
- Achieved 2020/21: Sales of Harry Potter titles grew by 7% and *Harry Potter and the Philosopher's Stone* was the third bestselling children's book of the year



International Expansion

- Expand international revenues and reduce reliance on UK market
- Achieved 2020/21: Increased overseas revenue to 64% of Group revenue; 81% of Academic BDR sales are international



LONG TERM GROWTH STRATEGY



Employee Experience and Engagement

- 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 promotes diversity, nurtures talent, stimulates creativity and collaboration, supports well-being and is respectful of difference
- Achieved 2020/21:
 - Expanded our Diversity and Inclusion (“D&I”) networks globally
 - Further improving the diversity of our publishing and staff
 - Appointed Baroness Young to the Board to help improve our D&I
 - Employee engagement and development initiatives, including more and more frequent communication
 - Increased flexible working to support employees

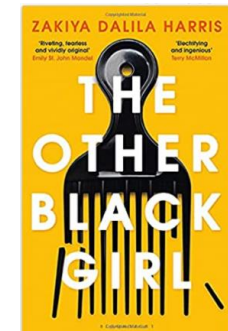
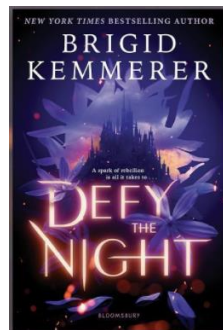
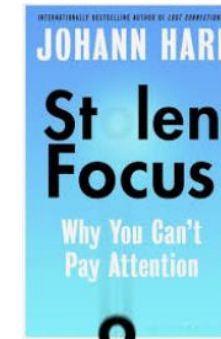
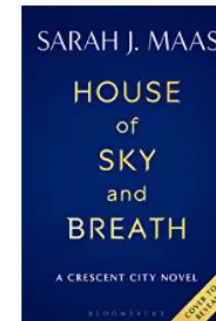
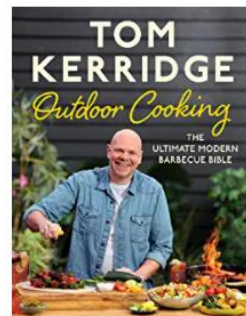
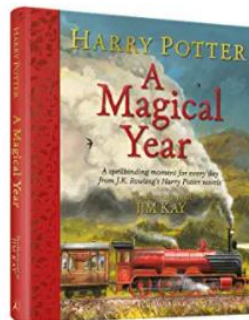


Sustainability

- Continue to switch to renewable energy across all sites, with the goal of Net Zero emissions in line with the Paris Agreement
- Achieved 2020/21: Mapped Scope 1, 2 and 3 emissions and developed Science Based Targets in line with the Paris Agreement; submitted these targets to the SBTi for validation
- Recognised by the Financial Times’ ‘Europe’s Climate Leaders 2021’ – the 300 companies that achieved the greatest reduction in their greenhouse gas emissions intensity between 2014 and 2019, aligned with revenue growth
- Supporting the Woodland Trust and Reforest’Action for three years



BRILLIANT 2021/22 PUBLISHING LIST





INDUSTRY RECOGNITION



Awards

- Voted Academic Publisher of the Year at the 2021 British Book Awards
- Winner of 2021 British Book Award for Export
- *Piranesi* Audiobook of the Year and shortlisted for Women's Prize for Fiction
- *Such a Fun Age* and *Apeirogon* longlisted for The Booker Prize
- *No One is Talking About This* shortlisted for Women's Prize for Fiction



FINANCIAL TIMES

Bloomsbury named PI World's Share of the Year 2020

Recognised by the Financial Times' 'Europe's Climate Leaders 2021' – the top 300 companies that achieved the greatest reduction in their greenhouse gas emissions intensity



Nigel Newton elected president of the Publishers Association and awarded CBE in New Year's Honours in recognition of services to publishing



SUMMARY AND OUTLOOK



2020/21: a step change across our unique portfolio, which combines academic and general publishing, generating excellent results



Confident that our long term strategy will deliver further growth



Strong start to 2021/22, demonstrating resilient demand for our portfolio



Revenue is expected to be ahead and profit is expected to be comfortably ahead of market expectations for the year ended 28 February 2022



Bloomsbury Digital Resources is on track to achieve our target for 2021/22

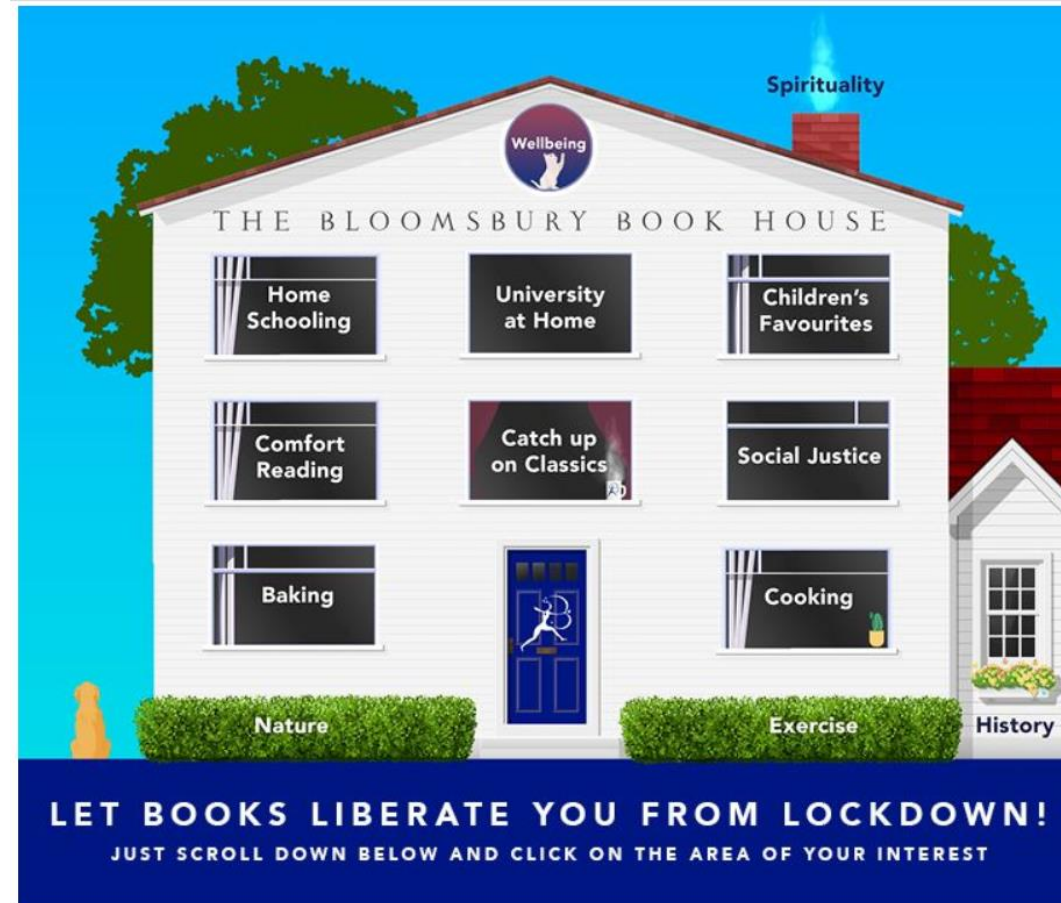


Reading continues to be a resilient and ever popular past-time



Appendices

BLOOMSBURY BOOK HOUSE – PROMOTION ON BLOOMSBURY.COM



Promotion March – April 2021, ahead of UK physical bookshops re-opening



ADJUSTED SEGMENTAL ANALYSIS 2020/21

£'000	Children's Trade	Adult Trade	Total Consumer		A&P	Special Interest	Total Non-Consumer		Total Group	
Print Sales	63,708	34,644	98,352	83%	23,267	18,200	41,467	62%	139,819	76%
Digital Sales	7,636	8,298	15,934	14%	19,015	2,730	21,745	33%	37,679	20%
Rights & Services	3,255	819	4,074	3%	2,025	1,539	3,564	5%	7,638	4%
Total revenue	74,599	43,761	118,360	100%	44,307	22,469	66,776	100%	185,136	100%
% of total	40%	24%	64%		24%	12%	36%		100%	
UK	39,506	26,428	65,934	56%	35,198	16,297	51,495	77%	117,429	63%
US	27,258	13,469	40,727	34%	8,316	4,829	13,145	19%	53,872	29%
Australia	6,071	3,192	9,263	8%	531	1,290	1,821	3%	11,084	6%
India	1,764	672	2,436	2%	262	53	315	1%	2,751	2%
Total revenue	74,599	43,761	118,360	100%	44,307	22,469	66,776	100%	185,136	100%
Gross margin	37,471	22,949	60,420		27,540	11,643	39,183		99,603	
Gross margin %	50%	52%	51%		62%	52%	59%		54%	
Marketing and distribution	(9,386)	(6,278)	(15,664)		(4,678)	(3,051)	(7,729)		(23,393)	
Contribution pre admin	28,085	16,671	44,756		22,862	8,592	31,454		76,210	
Administrative expenses	(17,543)	(12,706)	(30,249)		(18,494)	(7,420)	(25,914)		(56,463)	
Operating profit ¹	10,542	3,965	14,507		4,368	1,172	5,540		19,637	
Operating profit %	14%	9%	12%		10%	5%	8%		11%	
PBTA ²	10,381	3,860	14,241		4,302	1,113	5,415		19,153	

Notes:

¹ Operating profit includes £0.3m of CPL investment cost and £0.1m share of joint venture loss which is not allocated by division.

² PBTA includes £0.1m of central net interest expense which are not allocated by division.



ADJUSTED SEGMENTAL ANALYSIS 2019/20

£'000	Children's Trade	Adult Trade	Total Consumer		A&P	Special Interest	Total Non-Consumer		Total Group	
Print Sales	52,646	29,460	82,106	85%	28,438	18,571	47,009	71%	129,115	79%
Digital Sales	3,029	6,772	9,801	10%	12,099	2,235	14,334	22%	24,135	15%
Rights & Services	3,679	1,184	4,863	5%	2,586	2,073	4,659	7%	9,522	6%
Total revenue	59,354	37,416	96,770	100%	43,123	22,879	66,002	100%	162,772	100%
% of total	36%	23%	59%		27%	14%	41%		100%	
UK	34,653	20,882	55,535	57%	32,635	16,270	48,905	74%	104,440	64%
US	16,961	11,618	28,579	30%	9,221	4,615	13,836	21%	42,415	26%
Australia	5,763	3,058	8,821	9%	543	1,743	2,286	3%	11,107	7%
India	1,977	1,858	3,835	4%	724	251	975	2%	4,810	3%
Total revenue	59,354	37,416	96,770	100%	43,123	22,879	66,002	100%	162,772	100%
Gross margin	28,514	17,789	46,303		29,517	11,974	41,491		87,794	
Gross margin %	48%	48%	48%		68%	52%	63%		54%	
Marketing and distribution	(8,269)	(5,619)	(13,888)		(4,636)	(2,849)	(7,485)		(21,373)	
Contribution pre admin	20,245	12,170	32,415		24,881	9,125	34,006		66,421	
Administrative expenses	(12,845)	(10,503)	(23,348)		(19,975)	(7,151)	(27,126)		(50,474)	
Operating profit	7,400	1,667	9,067		4,906	1,974	6,880		15,947	
Operating profit %	12%	4%	9%		11%	9%	10%		10%	
PBTA ¹	7,290	1,573	8,863		4,821	1,886	6,707		15,704	

Note:

1 PBTA includes £0.1m of central net interest income which is not allocated by division.



ADJUSTED SEGMENTAL ANALYSIS 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	64,142	34,820	98,962	83%	23,453	18,281	41,734	62%	140,696	76%
Digital Sales	7,717	8,330	16,047	14%	19,050	2,732	21,782	33%	37,829	20%
Rights & Services	3,266	822	4,088	3%	2,032	1,540	3,572	5%	7,660	4%
Total revenue	75,125	43,972	119,097	100%	44,535	22,553	67,088	100%	186,185	100%
% of total	40%	24%	64%		24%	12%	36%			
UK	39,506	26,428	65,934	55%	35,198	16,297	51,495	76%	117,429	63%
US	27,700	13,648	41,348	35%	8,530	4,914	13,444	20%	54,792	29%
Australia	6,006	3,168	9,174	8%	527	1,284	1,811	3%	10,985	6%
India	1,913	728	2,641	2%	280	58	338	1%	2,979	2%
Total revenue	75,125	43,972	119,097	100%	44,535	22,553	67,088	100%	186,185	100%
Gross margin	37,747	23,058	60,805		27,635	11,666	39,301		100,106	
Gross margin %	50%	52%	51%		62%	52%	59%		54%	
Marketing and distribution	(9,468)	(6,319)	(15,787)		(4,704)	(3,074)	(7,778)		(23,565)	
Contribution pre admin	28,279	16,739	45,018		22,931	8,592	31,523		76,541	
Administrative expenses	(17,623)	(12,764)	(30,387)		(18,537)	(7,416)	(25,953)		(56,640)	
Operating profit ¹	10,656	3,975	14,631		4,394	1,176	5,570		19,791	
Operating profit %	14%	9%	12%		10%	5%	8%		11%	
PBTA ²	10,495	3,870	14,365		4,328	1,118	5,446		19,306	

Notes:

- 1 Operating profit includes £0.3m of CPL investment cost and £0.1m share of joint venture loss which is not allocated by division.
- 2 PBTA includes £0.1m of central net interest expense which is 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

£m	2020/21	2019/20	Change %	Change CER%
Revenue	185.1	162.8	14%	14%
Gross profit	99.6	87.8	14%	
<i>Gross profit margin %</i>	<i>53.8%</i>	<i>53.9%</i>		
Marketing and distribution costs	(23.4)	(21.4)	10%	
<i>Marketing and distribution costs as % revenue</i>	<i>12.6%</i>	<i>13.1%</i>		
Administrative expenses	(56.5)	(50.5)	12%	
Operating profit	19.7	15.9	23%	
<i>Operating profit margin %</i>	<i>10.6%</i>	<i>9.8%</i>		
Net finance (cost) / income	(0.5)	(0.2)		
Profit before tax	19.2	15.7	22%	23%

Note:

1 The adjusted income statement excludes highlighted items of £1.8m: £1.8m for the amortisation of acquired intangible assets, £1.3m for legal and other professional costs relating to ongoing acquisitions and the US Government Paycheck Protection Program grant of £1.3m, which are shown on slide 34

HIGHLIGHTED ITEMS

2020/21

Amortisation
of acquired
intangible assets
£1.8m

Legal and other
professional costs
relating to ongoing and
completed acquisitions
and restructuring costs
£1.3m

US Government
Paycheck
Protection
Program grant
(£1.3m)



Total

£1.8m

2019/20

Amortisation
of acquired
intangible assets
£1.7m

Legal, other professional and
restructuring costs relating to ongoing
and completed acquisitions and one-
off costs relating to the coronavirus
£0.8m



Total

£2.5m



35



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



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 year ended 28 February 2021

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

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

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