

Bloomsbury Publishing Plc

Results for the year ended
28 February 2022



RECORD RESULTS



Highest sales and profit in Bloomsbury's history



Revenue up 24%; profit up 40%; final dividend up 24%



Revenue up 41% and profit up 70% on two years ago



Significantly outperformed the industry's 5% growth*



Three significant acquisitions completed



Demonstrated strength, momentum and resilience of publishing strategy

* Publishers Association – 2021 UK market growth of 5% 2021

“

La Disparition de Stephanie Mailer
— Dans quatre jours seulement, je suis encore en
pendant quatre bars. Lundi, quand je l'ai vue, Stephanie
disait à son rendez-vous qui allait lui apporter les
éléments manquant à son dossier.
— Mais encore à ce moment-là, mais qu'est-ce qu'il.
— Hors de question ! Derek, cette fille m'a assuré qu'en
Il ne me laissa pas terminer ma phrase :
— En attendant que je le fasse ! C'est ça, ça va ! Qu'est-
ce qui te prend tout d'un coup ? Pourquoi veux-tu à tout
— Je ne veux pas te gêner, mais j'ai vraiment envie de
revivre tout ça ?
— Alors, tu ne veux pas venir à Orpheus avec moi ?
— Non, je ne veux pas. Dis-moi, tu as vu ces délires
complettement.
— Est-ce que tu ne penses pas que c'est un peu
après y avoir mis les pieds pour la dernière fois. Depuis le
joy to millions

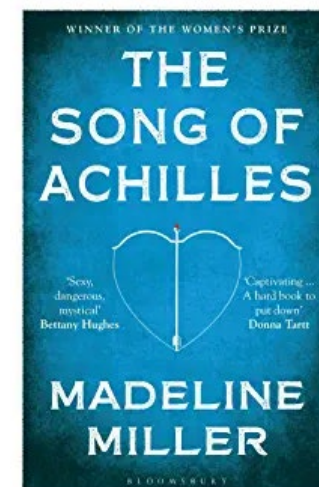
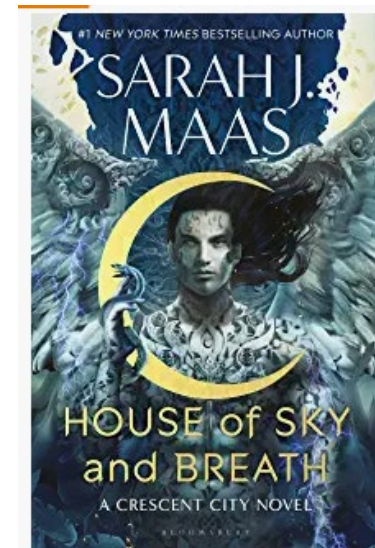
-7, Disparition d'un journaliste, Lundi 23... — Page 19 sur 123

”



GROWTH

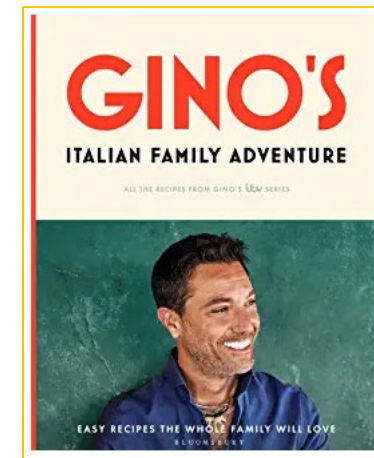
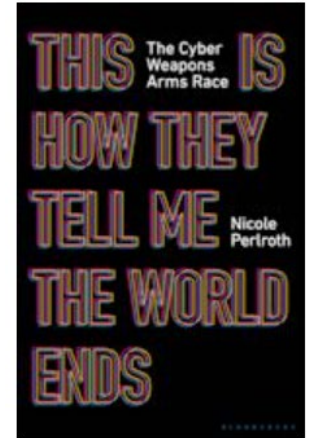
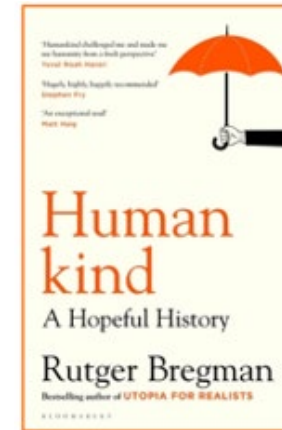
- Revenue of £230.1m, highest ever, up 24% on last year and up 41% on two years ago
- Profit before taxation and highlighted items of £26.7m, 40% higher than last year and up 70% on two years ago
- Excellent Consumer and Non-Consumer performance - revenue up 25% and 23% respectively
- Beating our five year BDR target of revenue of £15m and profit of £5m, with revenue of £18.6m and profit of £6.8m. BDR sales up 50% on last year
- Three significant acquisitions: ABC-CLIO, Red Globe Press and Head of Zeus now contributing to our revenue and profit as planned





FINANCIAL HIGHLIGHTS

£m	2021/22	2020/21	Change %	Change CER ³ %
Revenue	230.1	185.1	24%	27%
<i>Pre-tax profit margin¹</i>	11.6%	10.3%		
Pre-tax profit¹	26.7	19.2	40%	44%
<i>Effective tax rate²</i>	19.4%	20.1%		
Adjusted diluted EPS	25.94p	18.68p	39%	44%
Net cash	41.2	54.5	(24%)	(26%)
Full year dividend per share	10.74p	8.86p	21%	



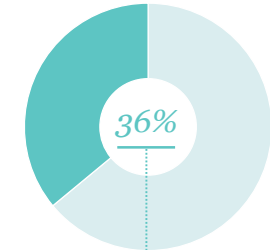
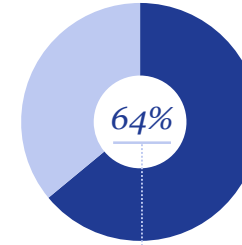
Notes:

1. The above results are adjusted by excluding highlighted items, comprising legal and professional costs relating to ongoing and completed acquisitions, integration and restructuring costs (£1.8m) and amortisation of acquired intangible assets (£2.8m), which are shown on slide 31
2. The effective tax rate is the adjusted rate used to calculate adjusted EPS. The reported rate in the year is 24% (2020/21: 21%)
3. CER is results at constant exchange rates calculated by applying monthly average exchange rates for 2020/21 to the monthly results for 2021/22



RESULTS BY PUBLISHING DIVISION

Success of unique strategy of combining Consumer and Academic publishing



£m	Consumer	Non-Consumer
Revenue 2021/22	148.2	81.9
Revenue 2020/21	118.3	66.8
<i>Change %</i>	<i>25%</i>	<i>23%</i>
Pre-tax profit 2021/22 ¹	17.8	9.1
Pre-tax profit 2020/21 ¹	14.2	5.4
<i>Change %</i>	<i>25%</i>	<i>68%</i>
Pre-tax profit margin 2021/22	12.0%	11.1%
Pre-tax profit margin 2020/21	12.0%	8.1%

Note:

1. The above results are adjusted by excluding highlighted items of £4.6m, comprising legal and professional costs relating to ongoing and completed acquisitions, integration and restructuring costs and amortisation of acquired intangible assets, which are shown on slide 31



GROWTH IN PROFIT MARGIN

Growing profitability across both divisions



Non-Consumer margin increase
from 6% to 11% since 2018/19

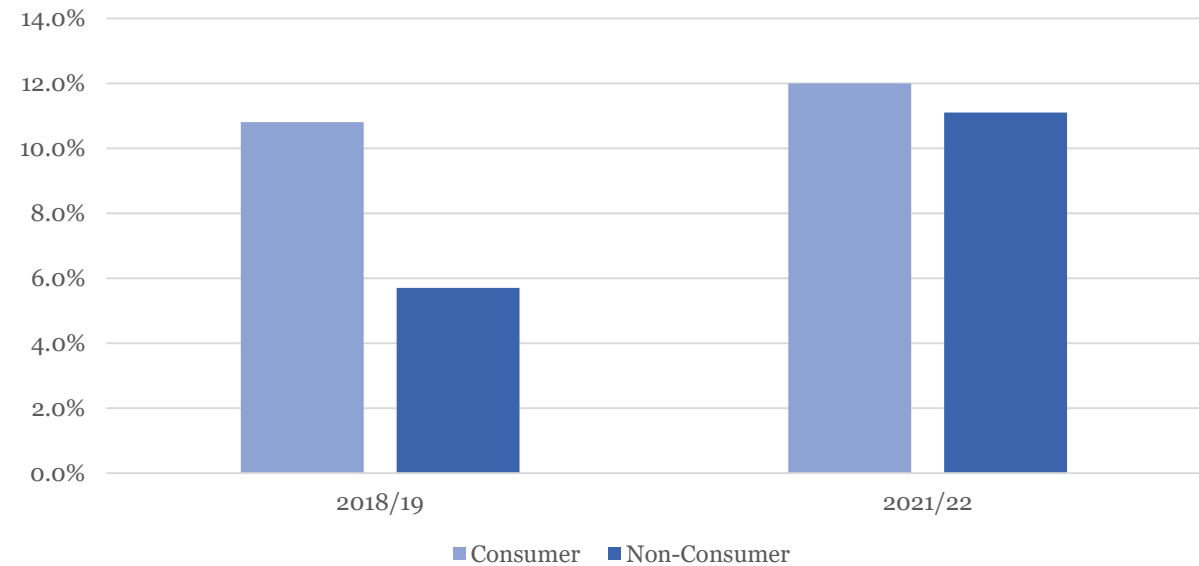


Consumer margin increases from
11% to 12% since 2018/19



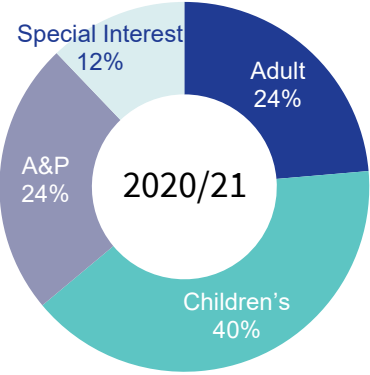
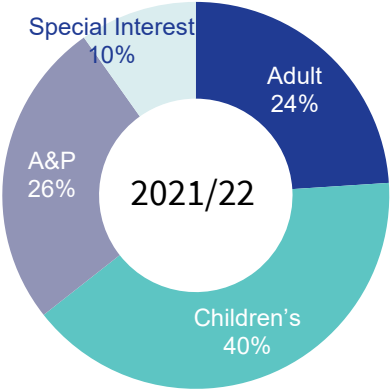
Non-Consumer a growing
contributor to profitability

Profit Margin Growth



REVENUE BY SUB-DIVISION

£m	2021/22	2020/21	Change %
Adult	55.2	43.7	26%
Children's	93.0	74.6	25%
Total Consumer	148.2	118.3	25%
Academic & Professional	59.3	44.3	34%
Special Interest	22.6	22.5	1%
Total Non-Consumer	81.9	66.8	23%
Total revenue	230.1	185.1	24%



Significant revenue growth in both divisions



Strong Consumer growth with high demand for backlist titles for Adult and Children's

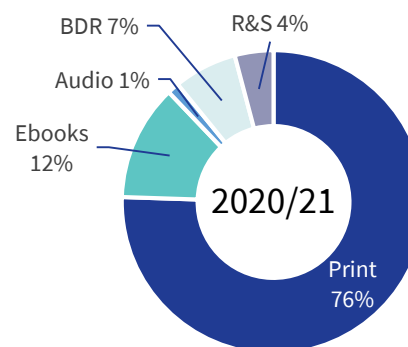
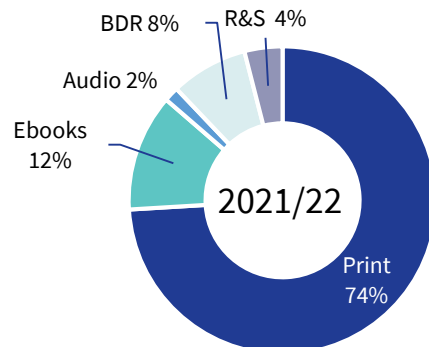


Strong Academic & Professional growth, driven by digital sales and recovery of print sales

DIVERSIFIED REVENUE CHANNELS

Multiple platforms

£m	2021/22	2020/21	Change %
Print	170.4	139.8	22%
ebooks	28.3	22.9	24%
Audio	3.6	2.3	54%
BDR and other digital revenues	18.6	12.5	50%
Digital	50.5	37.7	34%
Total book sales	220.9	177.5	24%
Rights and services	9.2	7.6	20%
Total revenue	230.1	185.1	24%



Growth across all channels



Strong print demand for Consumer and Non-Consumer titles



Growth in ebooks for both Consumer and Academic



Demand for digital content with Digital Resources up 50%



Audio division continues to make strong progress



STRONG BALANCE SHEET

£m	28 February 2022	28 February 2021
Goodwill & acquired intangibles	79.7	58.0
Internally generated intangibles	8.6	8.0
Property, plant & equipment	2.3	1.8
Tax balances: deferred & current	4.4	1.2
Working capital (excl tax)	35.2	46.8
Net impact of IFRS 16	(1.6)	(1.5)
Other	(0.8)	(0.6)
	127.8	113.7
Net cash	41.2	54.5
Net assets	169.0	168.2

- Acquisition of ABC-CLIO (£16.7m)
- Acquisition of Red Globe Press (£3.2m)
- Acquisition of Head of Zeus (£7.0m, net of £1.1m debt)

Finished goods inventory increases by £6.4m: 12% from acquisitions and 17% from increasing levels to ensure stock availability

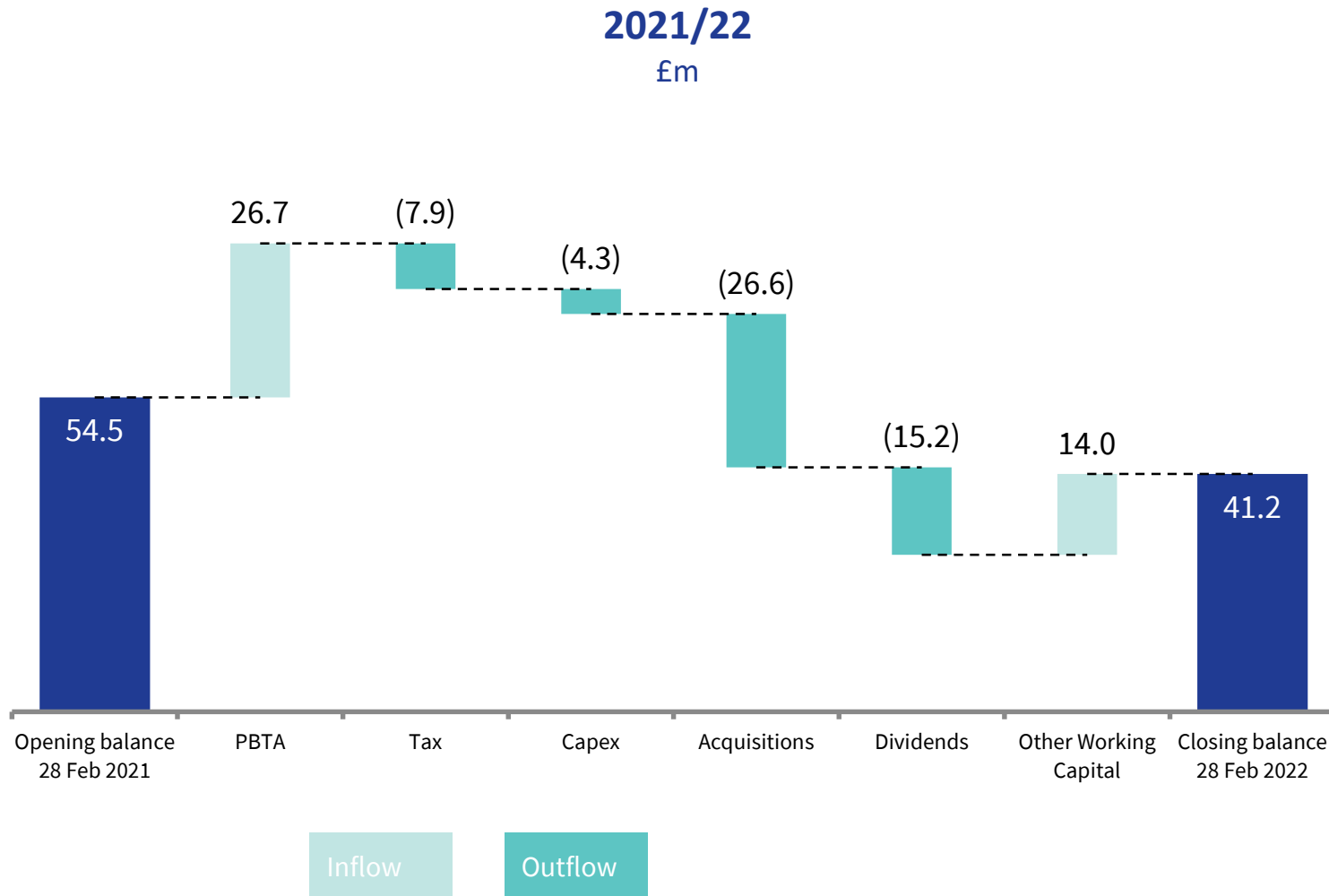
Includes £28.7m advances and £33.8m inventory

Strong cash generation and £7.9m special dividend paid in August 2021



CASHFLOW

Strong cash generation



Key working capital movements:

- Advances of £12.6m (2020/21: £11.1m)
- Royalty payments of £26.9m (2020/21: £19.5m)

Acquisitions: cash paid, net of cash acquired

- ABC-CLIO: £16.3m
- Head of Zeus: £6.6m
- Red Globe Press: £3.1m

USING OUR STRONG FINANCIAL POSITION

Priorities

- Investing for growth:



Company Acquisitions



Bloomsbury Digital Resources



New Content

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

Achieved 2021/22

Acquisition of ABC-CLIO (£16.7m), Red Globe Press (£3.2m) and Head of Zeus (£7.0m); actively considering further opportunities

Capex of £1.0m (2020/21: £1.1m)

£12.6m invested in author advances in year (2020/21: £11.1m)

Cash of £41.2m at 28 February 2022

Final dividend of 9.40p, up 24%



ACQUISITIONS



Acquisition of academic publisher **ABC-CLIO**

- Driving our Non-Consumer business – core to our long-term growth strategy
- Consideration of £16.7 million, 1.5x turnover
- Accelerates Bloomsbury's existing academic publishing
- Strengthens Bloomsbury Digital Resources with additional 32 databases
- 2021/22 Contribution of £2.2m revenue and £0.6m PBTA, as expected



Acquisition of academic publisher **Red Globe Press**

- Driving our Non-Consumer business
- Consideration of £3.2 million, 0.3x turnover
- Strengthens Bloomsbury's digital products and existing academic publishing
- 2021/22 contribution of £6.2m revenue and £1.0m PBTA, as expected



Acquisition of trade publisher **Head of Zeus**

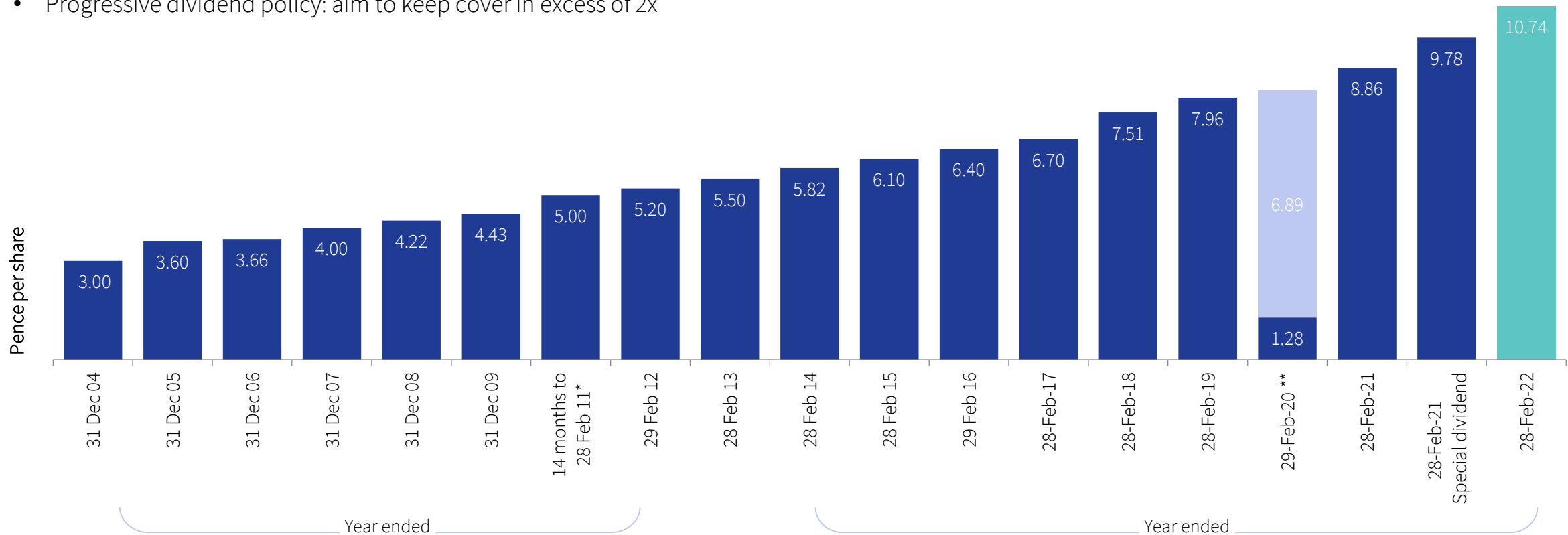
- Adds to Bloomsbury's Consumer division
- Consideration of £7.0 million, 0.8x turnover, net of £1.1m debt
- 2021/22 Contribution of £9.0m revenue and £0.1m PBTA, as expected





OUTSTANDING DIVIDEND GROWTH

- Final dividend increases by 24%
- Progressive dividend policy: aim to keep cover in excess of 2x



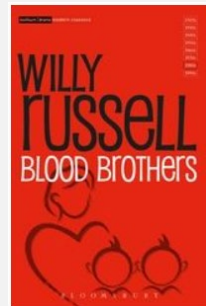
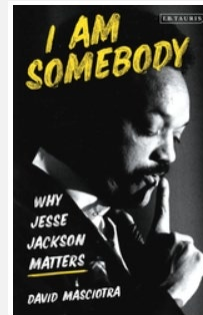
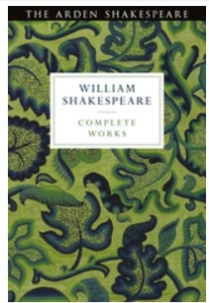
Notes: * Dividend for 14 months ended 28 February 2011 included 0.28 pence per share for the two months ended 28 February 2011

** 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 34% to £59.3m (2020/21: £44.3m)
- Digital growth from Bloomsbury Digital Resources (“BDR”) and ebooks of 43% with print sales up 29%
- Profit growth of 111% to £9.1m (2020/21: £4.3m)



**Beat BDR
target of
£15m
revenue and
£5m profit**

**BDR revenues
grow**

50% to
£18.6m
(2020/21:
£12.5m)

**BDR profit
grows**

£3.9m to
£6.8m
(2020/21:
£2.9m)

Bloomsbury wins Education Publisher at the 2022 IPG Awards and Academic Publisher of the Year at the 2021 British Book Awards

BLOOMSBURY DIGITAL RESOURCES

Growing B2B digital revenues

2021/22 achievements

Established products:

- Platform with highest contribution achieves over 80% margin
- Digital customer renewal rate maintained above 90%
- Over 15,000 titles on Bloomsbury Collections, 16% more than last year

Acquisitions

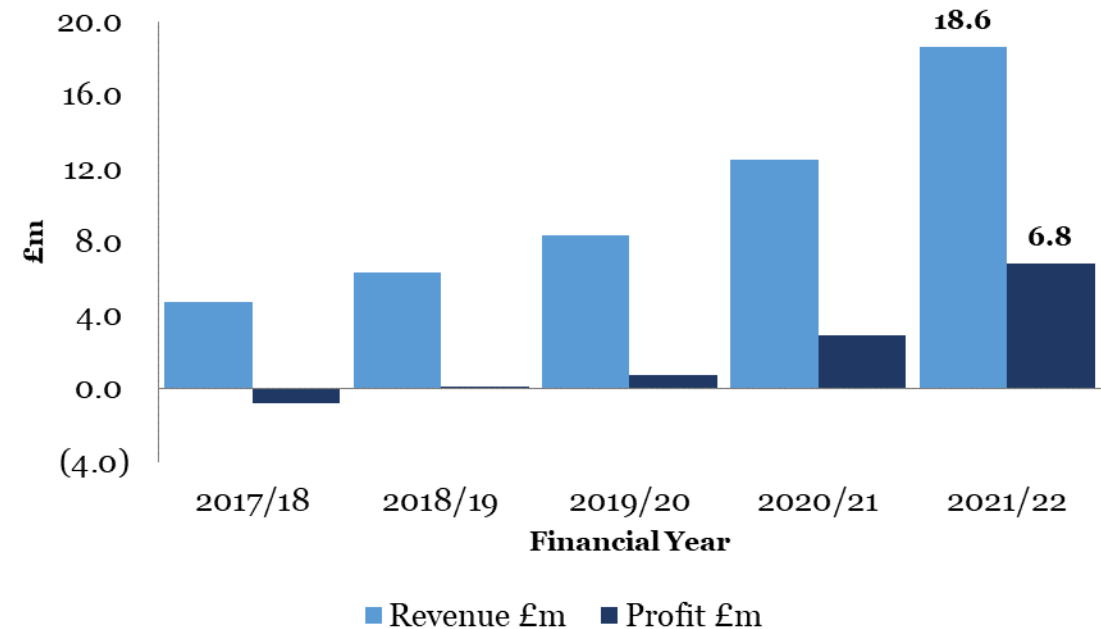
- Acquisition of ABC-CLIO's 32 digital platforms.
- Three new digital platforms acquired with Red Globe Press
- Video content strengthened by over 2,000 Contemporary Arts Media films acquired with ArtFilms

New products:

- Released two new product and thirteen new modules in the financial year
- Theatre Communications Group collection of plays added to Drama Online

42% growth in subscription revenues to £6.5m, now **38%** of total platform revenues

BDR Revenue and Profit by Financial Year



BLOOMSBURY DIGITAL RESOURCES

Strategically positioned for increased digital teaching

Revenue Growth

50% YOY revenue growth for 2021/22

37% organic revenue growth

Strong Demand

910 Academic institutions trialled products in 2021/22

2,200 Academic institutions trialled products in 2020/21

More Customers

18% increase in the number of Academic customers year-on-year

Market Leading Verticals

Drama Online

Bloomsbury Fashion Central

Visual Arts

Screen Studies

Theology and Religion Online

See slide 32



BLOOMSBURY DIGITAL RESOURCES

What's next?

New Growth Target

New 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 2,300 are customers

Acquisitions

Accelerating ABC-CLIO's growth with new products and markets, and leveraging Bloomsbury's international sales infrastructure

Content Strategy

Grow established products in market leading verticals

Leverage acquisitions

Extend partnerships

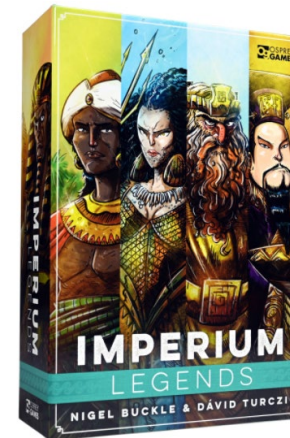
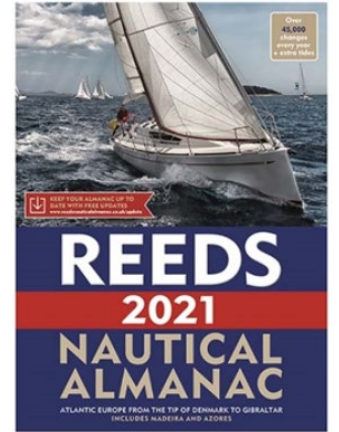
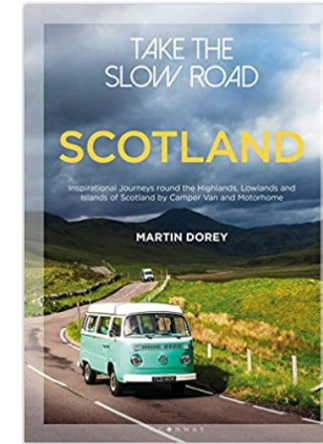
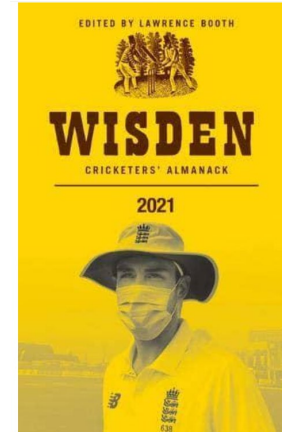
New products





NON-CONSUMER: SPECIAL INTEREST

- Revenue growth of 1% to £22.6m (2020/21: £22.5m)
- Breakeven (2020/21: £1.1m profit)
- Key titles in the year include *Wisden Cricketers Almanack*, *Reeds Nautical Almanac*, *RSPB Handbook of British Birds*, the *Take the Slow Road* series, *The Madness of Crowds*, and bestselling games including *Imperium: Legends* and *Stargrave*
- Implementation of targeted publishing strategy, focusing on wildlife, nautical, wellness, games and military history, developing direct relationships with those communities



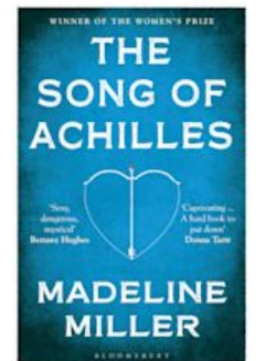
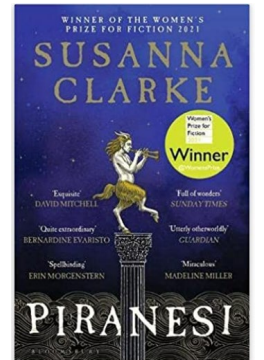
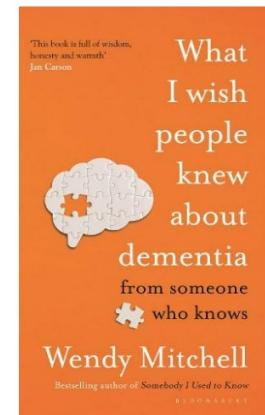
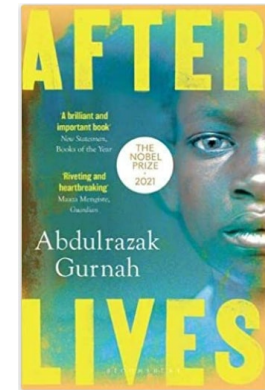
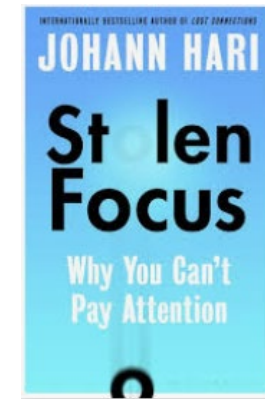
CONSUMER DIVISION: ADULT TRADE

Excellent results

- Revenue up 26% to £55.2m (2020/21: £43.7m)
- Profit of £2.0m (2020/21: £3.9m)
- Nobel Prize victory for Abdulrazak Gurnah, longstanding Bloomsbury author
- Pulitzer Prize victory for *Chasing Me to My Grave: An Artist's Memoir of the Jim Crow South* by Winfred Rembert as told to Erin I. Kelly
- *No One is Talking About This* by Patricia Lockwood won the Dylan Thomas Prize

Bestsellers

- *New York Times* and *Sunday Times* bestseller: Susanna Clarke's *Piranesi*
- *Sunday Times* and *New York Times* bestseller: *The Song of Achilles* by Madeline Miller
- *New York Times* bestseller: *The Priory of the Orange Tree* by Samantha Shannon
- *Sunday Times* bestseller: Tom Kerridge's *Outdoor Cooking*
- *Sunday Times* bestseller: Rutger Bregman's *Humankind*
- *Sunday Times* bestseller: Elodie Harper's *The Wolf Den*



CONSUMER DIVISION: CHILDREN'S TRADE

Excellent results

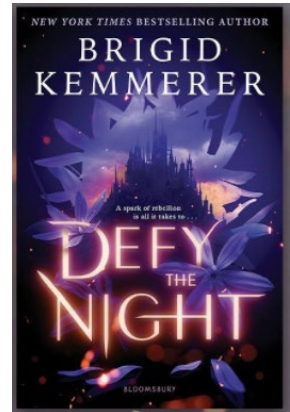
- Revenue up 25% to £93.0m (2020/21: £74.6m)
- Profit growth of 52% to £15.8m (2020/21: £10.4m)



- Harry Potter titles sales grew by 5%
- *Harry Potter and the Philosopher's Stone* was the 6th bestselling Children's title on UK Nielsen BookScan in the year-to-date, 24 years after first publication
- 3 more illustrated titles contracted



- Sarah J. Maas sales grew by 86%, with strong backlist sales and momentum from the publication of one new title in February 2022. Last year there was one new title in February 2021
- 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

- Grow Bloomsbury's portfolio in Non-Consumer publishing
- **Achieved 2021/22:** Delivered 23% growth in Non-Consumer revenues
- Achieve BDR revenue of £15 million and profit of £5 million for 2021/22
- **Achieved 2021/22:** Delivered £18.6m BDR revenue, up 50%, and £6.8m profit, up £3.9m
- New BDR target for the next five years: Achieving 50% organic growth and 30% margin over the next five years



Consumer

- Discover, nurture, champion and retain high quality authors and illustrators
- **Achieved 2021/22:** UK and US bestsellers across front and backlist titles
- Grow our key authors through effective publishing across all formats
- **Achieved 2021/22:** Sales of Sarah J. Maas titles increased by 86%
- Ensure that new children discover Harry Potter titles and read them for pleasure every year
- **Achieved 2021/22:** Sales of Harry Potter titles increased by 5% and *Harry Potter and the Philosopher's Stone* was the 6th bestselling children's book of the year



International Expansion

- Expand international revenues and reduce reliance on UK market
- **Achieved 2021/22:** Increased overseas revenue to 66% of Group revenue; 78% of Academic BDR sales are international
- **Achieved 2021/22:** US revenues increased to 30% of Group revenue
- **Achieved 2021/22:** Acquisition of ABC-CLIO significantly accelerates Bloomsbury's academic publishing in North America, further growing international revenues



LONG TERM GROWTH STRATEGY - ESG

Delivering on our ESG strategy



Employee Experience and Engagement; Diversity, Equity and Inclusion

- 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 2021/22:

- Developed our groupwide, all staff annual bonus scheme and increased training
- Launched and started implementation of our Diversity, Equity and Inclusion Action Plan
- Winner of the 2022 London Book Fair Inclusivity in Publishing Award and the 2022 IPG Diversity Award



Sustainability

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

Achieved 2021/22:

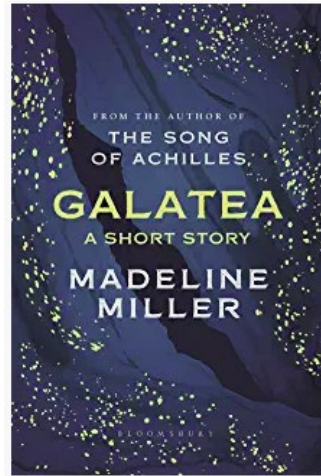
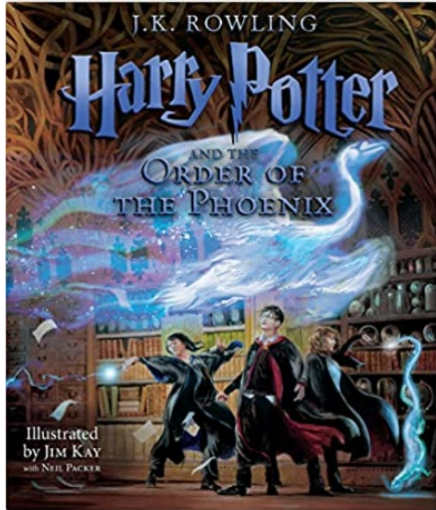
- Set validated Science Based Targets to reduce carbon emissions in line with the Paris Agreement
- Committed to a 46% reduction in our Scope 1 and 2 emissions by 2030, in line with a 1.5° pathway
- Committed to a 20% reduction in our Scope 3 emissions by 2035, in line with a 2° pathway
- Supporting 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

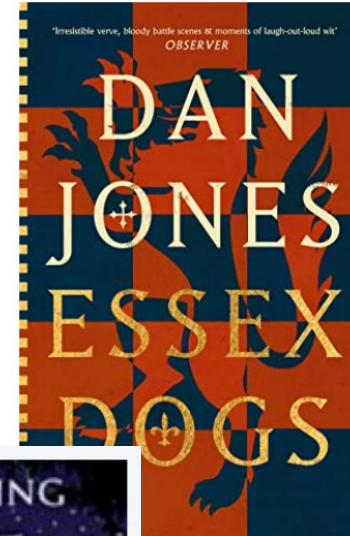
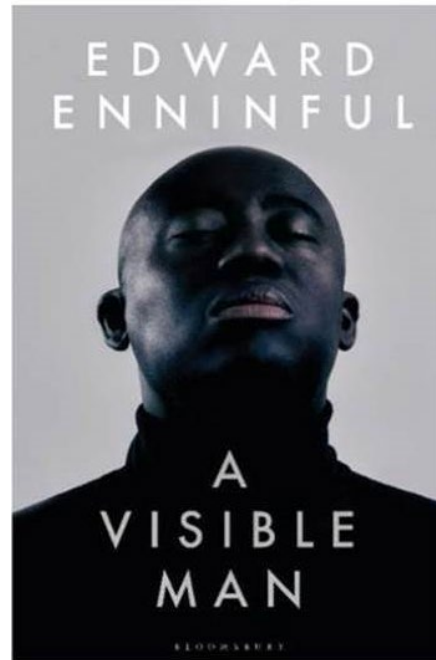




POWERFUL FORWARD PUBLISHING LIST FOR 2022/23




ABC CLIO®

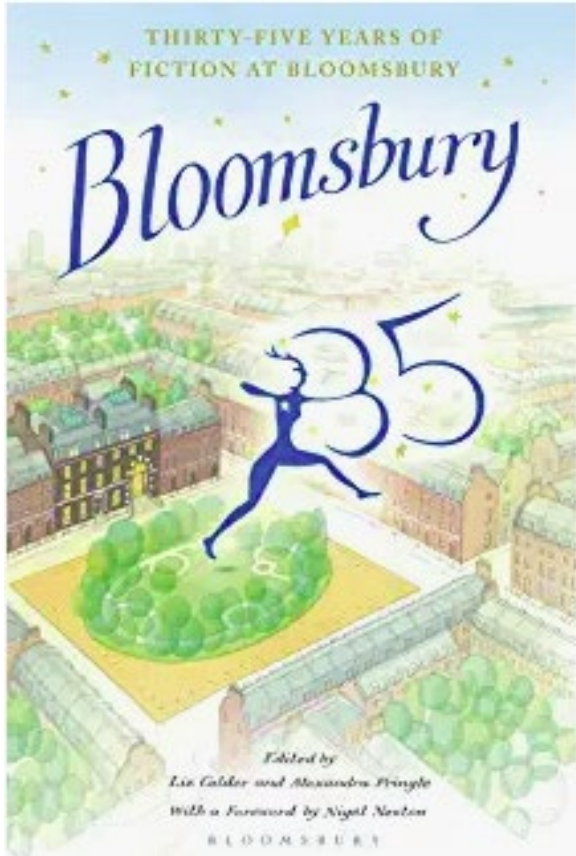




SUMMARY AND OUTLOOK

-  **Confident in the strength and resilience of our long-term strategy, including growing digital revenues**
-  **Trading for 2022/23 has started in line with the Board's expectations**
-  **Resilient demand for our content across both divisions**
-  **Our BDR target for the next five years from 2022/23 is to achieve a further 50% organic growth and 30% margin, with ABC-CLIO and future acquisitions in addition**

BLOOMSBURY 35



Celebration of Bloomsbury's first 35 years

Founded in 1986 – a new independent literary publishing company

Nobel, Booker and Women's Prize winners; modern classics; million copy bestsellers

Bloomsbury 35: Anthology which represents the creative heart of Bloomsbury, selected by former Editors-in-Chief Liz Calder and Alexandra Pringle from our Adult list with a foreword by Bloomsbury's founder, Nigel Newton

Featuring one chapter per year from each of Margaret Atwood, Susanna Clarke, Jeffrey Eugenides, Richard Ford, Abdulrazak Gurnah, Khaled Hosseini, Jhumpa Lahiri, Colum McCann, Madeline Miller, Michael Ondaatje, Caryl Phillips, George Saunders, Will Self, Kamila Shamsie, Ahdaf Soueif, Jeanette Winterson, and many more



Appendices

ADJUSTED SEGMENTAL ANALYSIS 2021/22



£'000	Children's Trade	Adult Trade	Total Consumer		A&P	Special Interest	Total Non-Consumer		Total Group	
Print Sales	79,053	42,702	121,755	82%	29,996	18,632	48,628	59%	170,383	74%
Digital Sales	10,511	10,511	21,022	14%	27,150	2,354	29,504	36%	50,526	22%
Rights & Services	3,475	1,944	5,419	4%	2,182	1,600	3,782	5%	9,201	4%
Total revenue	93,039	55,157	148,196	100%	59,328	22,586	81,914	100%	230,110	100%
<i>% of total</i>	<i>40%</i>	<i>24%</i>	<i>64%</i>		<i>26%</i>	<i>10%</i>	<i>36%</i>		<i>100%</i>	
UK	45,172	36,999	82,171	56%	44,891	16,130	61,021	75%	143,192	62%
US	38,755	13,381	52,136	35%	12,940	4,575	17,515	21%	69,651	30%
Australia	7,077	3,507	10,584	7%	887	1,662	2,549	3%	13,133	6%
India	2,035	1,270	3,305	2%	610	219	829	1%	4,134	2%
Total revenue	93,039	55,157	148,196	100%	59,328	22,586	81,914	100%	230,110	100%
Gross margin	46,280	26,051	72,331		38,383	11,448	49,831		122,162	
<i>Gross margin %</i>	<i>50%</i>	<i>47%</i>	<i>49%</i>		<i>65%</i>	<i>51%</i>	<i>61%</i>		<i>53%</i>	
Marketing and distribution	(12,812)	(8,271)	(21,083)		(5,335)	(3,390)	(8,725)		(29,808)	
Contribution pre admin	33,468	17,780	51,248		33,048	8,058	41,106		92,354	
Administrative expenses	(17,506)	(15,732)	(33,238)		(23,907)	(7,980)	(31,887)		(65,125)	
Operating profit¹	15,962	2,048	18,010		9,141	78	9,219		27,112	
<i>Operating profit %</i>	<i>17%</i>	<i>4%</i>	<i>12%</i>		<i>15%</i>	<i>-%</i>	<i>11%</i>		<i>12%</i>	
PBTA²	15,800	1,954	17,754		9,088	30	9,118		26,731	

Notes:

1 Operating profit includes £0.1m share of joint venture loss which is not allocated by division.

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

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	66,766	100%	185,136	100%
<i>% of total</i>	<i>40%</i>	<i>24%</i>	<i>64%</i>		<i>24%</i>	<i>12%</i>	<i>36%</i>		<i>100%</i>	
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	
<i>Gross margin %</i>	<i>50%</i>	<i>52%</i>	<i>51%</i>		<i>62%</i>	<i>52%</i>	<i>59%</i>		<i>54%</i>	
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 profit¹	10,542	3,965	14,507		4,368	1,172	5,540		19,637	
<i>Operating profit %</i>	<i>14%</i>	<i>9%</i>	<i>12%</i>		<i>10%</i>	<i>5%</i>	<i>8%</i>		<i>11%</i>	
PBTA²	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 additionally includes £0.1m of central net interest expense which are not allocated by division.

ADJUSTED SEGMENTAL ANALYSIS 2021/22

AT CONSTANT EXCHANGE RATES



£'000	Children's		Total Consumer		A&P	Special Interest	Total Non-Consumer		Total Group	
	Trade	Adult Trade								
Print Sales	81,044	43,420	124,464	82%	30,601	18,917	49,518	60%	173,982	74%
Digital Sales	10,962	10,684	21,646	14%	27,213	2,358	29,571	36%	51,217	22%
Rights & Services	3,547	1,957	5,504	4%	2,195	1,600	3,795	4%	9,299	4%
Total revenue	95,553	56,061	151,614	100%	60,009	22,875	82,884	100%	234,498	100%
<i>% of total</i>	<i>41%</i>	<i>24%</i>	<i>65%</i>		<i>25%</i>	<i>10%</i>	<i>35%</i>		<i>100%</i>	
UK	45,172	36,999	82,171	54%	44,891	16,130	61,021	74%	143,192	61%
US	41,079	14,185	55,264	37%	13,574	4,859	18,433	22%	73,697	31%
Australia	7,144	3,530	10,674	7%	900	1,657	2,557	3%	13,231	6%
India	2,158	1,347	3,505	2%	644	229	873	1%	4,378	2%
Total revenue	95,553	56,061	151,614	100%	60,009	22,875	82,884	100%	234,498	100%
Gross margin	47,617	26,456	74,073		38,756	11,544	50,300		124,373	
<i>Gross margin %</i>	<i>50%</i>	<i>47%</i>	<i>49%</i>		<i>65%</i>	<i>50%</i>	<i>61%</i>		<i>53%</i>	
Marketing and distribution	(13,191)	(8,419)	(21,610)		(5,406)	(3,440)	(8,846)		(30,456)	
Contribution pre admin	34,426	18,037	52,463		33,350	8,104	41,454		93,917	
Administrative expenses	(17,822)	(15,969)	(33,791)		(24,090)	(8,039)	(32,129)		(65,920)	
Operating profit¹	16,604	2,068	18,672		9,260	65	9,325		27,880	
<i>Operating profit %</i>	<i>17%</i>	<i>4%</i>	<i>12%</i>		<i>15%</i>	<i>-%</i>	<i>11%</i>		<i>12%</i>	
PBTA²	16,442	1,977	18,419		9,207	17	9,224		27,499	

Notes:

1 Operating profit includes £0.1m share of joint venture loss which is not allocated by division.

2 PBTA additionally 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	2021/22	2020/21	Change %	Change CER%
Revenue	230.1	185.1	24%	27%
Gross profit	122.2	99.6	23%	
<i>Gross profit margin %</i>	<i>53.1%</i>	<i>53.8%</i>		
Marketing and distribution costs	(29.8)	(23.4)	27%	
<i>Marketing and distribution costs as % revenue</i>	<i>13.0%</i>	<i>12.6%</i>		
Administrative expenses ²	(65.3)	(56.5)	15%	
Operating profit	27.1	19.7	38%	
<i>Operating profit margin %</i>	<i>11.8%</i>	<i>10.6%</i>		
Net finance (cost)	(0.4)	(0.5)		
Profit before tax	26.7	19.2	40%	44%

Notes:

- 1 The adjusted income statement excludes highlighted items of £4.6m: £2.8m for the amortisation of acquired intangible assets, £1.8m for legal and other professional costs relating to ongoing and completed acquisitions, integration and restructuring costs, which are shown on slide 31
- 2 Administrative expenses includes £0.1m share of joint venture loss.



HIGHLIGHTED ITEMS

2021/22

Amortisation
of acquired
intangible assets
£2.8m

Legal and other professional costs
relating to ongoing and completed
acquisitions, integration and
restructuring costs
£1.8m

Total
£4.6m

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



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

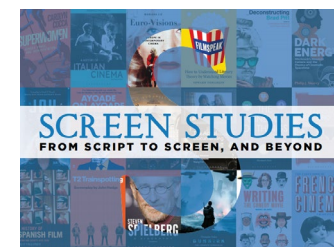
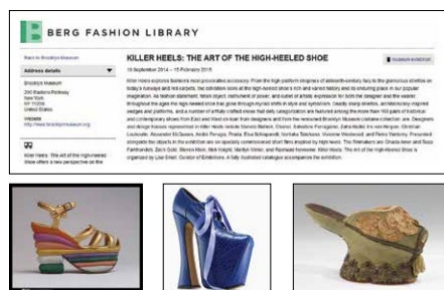
Politics and
International Studies

History

Human Kinetics – Physical
Education

Cite them Right

Philosophy





LEVERAGING OUR ACQUISITIONS

Acquisition	Year	Contributing to the following Bloomsbury Digital Resources
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 year ended 28 February 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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