

FY25 final results: Ahead of upgraded expectations

1 Year Chart



Bloomsbury's final results have come in ahead of our previously upgraded expectations, driven by a strong performance across the Consumer portfolio. As previously flagged, Academic & Professional is facing a tough market but we do note the positive contribution from Rowman & Littlefield, organic growth from BDR and a good margin outcome. Coupled with a lower than expected tax charge, adjusted EPS has come in +9% ahead of our expectations.

The outlook statement points to a solid FY26, broadly in line with market expectations. Given the strength of Bloomsbury's North American performance, US dollar weakness will be a headwind and we factor that into our estimates. The reference to progress being made on monetising academic content through AI, as well as the opening of a new Singapore office to target student growth outside of established markets, should be well received by the market.

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- **Final results:** Revenue +3% in Consumer and +12% in Non Consumer, delivered overall revenue growth +5% (our estimate +4%). Adjusted PBT of £42.1m was down -14% against a very strong comparative but still came in £0.6m ahead of our estimate. A lower than expected tax charge delivered adjusted EPS of 41.4p, +9% better than our estimate. The dividend of 15.4p is up 5% YoY maintaining the excellent dividend growth track record.
- **Portfolio effects:** Continuing strength in Consumer has offset a more challenging backdrop for Academic & Professional as budgetary pressures continue to impact academic institutions. However, BDR continues to grow, and the FY28 target of £41m revenue has been maintained.
- **CFO transition:** The company has announced that Penny Scott-Bayfield will be stepping down as CFO after seven years. She will remain in place until a replacement is found and that process has already commenced.
- **Estimate revisions:** The outlook statement states that FY26 is expected to be broadly in line with expectations on a constant currency basis. This reflects the headwind of a weaker dollar (-3% fiscal year to date) and we adjust our FY26E estimates accordingly.
- **Undemanding valuation:** Bloomsbury trades on a FY26 PE of 16.9x and an EV/EBITDA of 9.7x, with both at a material discount (20% plus) to broader peer groups. The strength of the balance sheet and the consistency of the dividend track record underscore the attractiveness of the valuation.

| Feb, £m | Revenue | PBT adj | EPS (p) | Div (p) | Net Cash | PE x | Yield % |
|----------|---------|---------|---------|---------|----------|------|---------|
| FY 2024A | 342.7 | 48.7 | 46.6 | 14.7 | 65.8 | 14.0 | 2.3 |
| FY 2025A | 361.0 | 42.1 | 41.4 | 15.4 | 17.0 | 15.7 | 2.4 |
| FY 2026E | 331.5 | 42.1 | 38.5 | 16.2 | 20.1 | 16.9 | 2.5 |
| FY 2027E | 339.2 | 44.1 | 40.3 | 17.0 | 35.4 | 16.1 | 2.6 |

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