

## 2 Year Chart



Bloomsbury Publishing PLC is a research client of H2 Radnor Ltd.

**MiFID II – this research is deemed to be a minor, non-monetary benefit.**

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**Iain Daly**

idaly@h2radnor.com

+44 (0) 203 897 1832

*Bloomsbury's AGM update can best be characterised as reassuring and follows on from the solid tone of the outlook statement at the FY25 final results in May. FY26 market expectations have been confirmed and as a result we are making no changes to our FY26E and FY27E estimates.*

*Within the update; two points stand out. Firstly, the signing of Bloomsbury's first AI content partnership. The potential for such a deal had been flagged at the final results so it is good to see this crystallise. We would expect further detail at the H1 results and we make no initial assumption around value. The second point relates to Rowman & Littlefield and the initial tranche of BDR integration. This is a key element of the R&L strategy, so again encouraging to see good progress here.*

*The reassuring tone of the update should shine a spotlight on the attractiveness of the Bloomsbury valuation, with a FY26E PER of 12.6x and a 3.3% dividend yield.*

- **In line headline:** Following on from the strong final results in May, Bloomsbury has today confirmed that full year results are expected to be in-line with consensus expectations. This reflects a positive backdrop to the Consumer division (*Sarah J. Maas* paperback launch topped bestseller lists in the UK and US in June) and a healthy front list for H2.
- **R&L integration progressing well:** Outside of Consumer, the Rowman & Littlefield integration continues apace with Bloomsbury confirming the initial digitisation and import of 5,300 R&L titles (out of a 40,000 strong portfolio) into Bloomsbury Digital Resources.
- **Non-exclusive content partnership:** Bloomsbury have confirmed the signing of their first non-exclusive content partnership in the AI space. The depth of content in Bloomsbury's academic publishing list makes such partnerships attractive as the AI landscape continues to evolve. We make no assumptions at this stage around value and will wait to hear more.
- **Estimate revisions & valuation:** Given the "in-line" commentary, we are making no material changes to our estimates for either FY26E or FY27E. As a result, Bloomsbury trades on a FY26 PE of 12.6x and an EV/EBITDA of 7.4x, both at material 30% plus discounts to the UK Publishing & Information listed peer group. Balance sheet strength 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	10.4	3.0
FY 2025A	361.0	42.1	41.4	15.4	17.0	11.8	3.2
FY 2026E	331.5	42.1	38.5	16.2	20.1	12.6	3.3
FY 2027E	339.2	44.1	40.3	17.0	35.4	12.1	3.5

## Bloomsbury Publishing

Iain Daly  
+44 203 897 1832  
idaly@h2radnor.com

Price (p): 487 p  
Market Cap: 404 m  
EV: 387 m

### PROFIT & LOSS

Year to 28 February, £m	FY23	FY24	FY25	FY26e	FY27e
Consumer	166.7	249.2	256.0	222.6	225.6
Non-Consumer	97.4	93.4	105.0	108.9	113.6
<b>Group Net Revenue</b>	<b>264.1</b>	<b>342.7</b>	<b>361.0</b>	<b>331.5</b>	<b>339.2</b>
Consumer	18.3	38.0	31.6	32.7	32.3
Non-Consumer	13.2	9.9	11.4	10.1	12.4
Associates & JV's	(0.2)	(0.0)	(0.1)	-	-
<b>EBITA - Adjusted</b>	<b>31.3</b>	<b>47.9</b>	<b>42.9</b>	<b>42.8</b>	<b>44.7</b>
EBITA margin, %	11.8%	14.0%	11.9%	12.9%	13.2%
Net Bank Interest	(0.2)	0.9	(0.8)	(0.7)	(0.6)
<b>PBT - Adjusted</b>	<b>31.1</b>	<b>48.7</b>	<b>42.1</b>	<b>42.1</b>	<b>44.1</b>
Acquired intangible amortisation	(5.2)	(4.9)	(8.4)	(8.2)	(8.2)
Other highlighted items	(0.5)	(2.3)	(1.2)	(2.0)	(1.0)
<b>PBT - Reported</b>	<b>25.4</b>	<b>41.5</b>	<b>32.5</b>	<b>31.9</b>	<b>34.9</b>
Tax	(5.2)	(9.2)	(7.1)	(8.0)	(8.7)
Tax - Adjusted	(5.9)	(10.3)	(7.9)	(10.5)	(11.0)
Tax rate - Adjusted	18.9%	21.0%	18.8%	25.0%	25.0%
Minority interests	-	-	-	-	-
No. shares m	81.2	81.2	81.4	81.1	81.1
No. shares m, diluted	82.5	82.6	82.6	82.0	82.0
IFRS EPS (p)	24.9	39.8	31.2	29.5	32.2
<b>Adj EPS (p), diluted</b>	<b>30.6</b>	<b>46.6</b>	<b>41.4</b>	<b>38.5</b>	<b>40.3</b>
Core Dividend	11.8	14.7	15.4	16.2	17.0
Special Dividend	-	-	-	-	-
<b>Total DPS (p)</b>	<b>11.8</b>	<b>14.7</b>	<b>15.4</b>	<b>16.2</b>	<b>17.0</b>

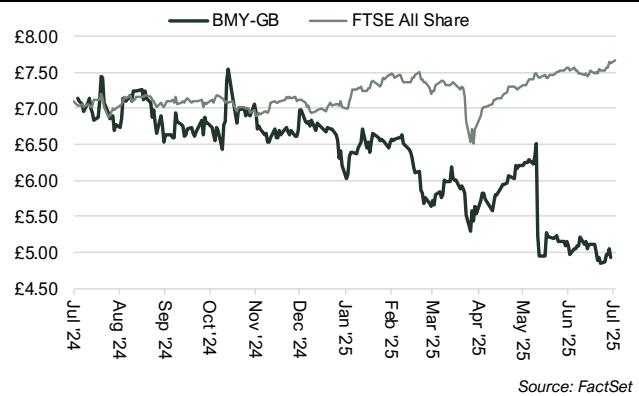
### CASH FLOW

Year to 28 February, £m	FY23	FY24	FY25	FY26e	FY27e
Net Profit: (add back)	20.2	32.3	25.4	23.9	26.1
Depreciation & Amortisation	12.5	13.3	15.6	17.9	17.9
Net Finance costs	0.2	(0.9)	0.8	0.7	0.6
Tax	5.2	9.2	7.1	8.0	8.7
Other	1.9	2.2	2.0	1.6	1.6
<b>Cashflow pre Working Capital</b>	<b>40.0</b>	<b>56.1</b>	<b>50.9</b>	<b>52.0</b>	<b>55.0</b>
Working Capital	(6.8)	(5.6)	7.1	(16.4)	0.2
<b>Cash from Ops</b>	<b>33.3</b>	<b>50.5</b>	<b>58.0</b>	<b>35.6</b>	<b>55.2</b>
Cash Tax	(6.6)	(12.9)	(16.1)	(9.6)	(10.5)
Tangible Capex	(0.8)	(0.7)	(1.4)	(1.5)	(1.5)
<b>Free Cashflow</b>	<b>25.8</b>	<b>36.9</b>	<b>40.5</b>	<b>24.6</b>	<b>43.2</b>
Intangible Capex	(5.2)	(5.1)	(4.8)	(5.0)	(5.1)
Acquisitions & Inv.	(0.1)	-	(64.8)	-	-
Dividends	(8.8)	(11.3)	(12.2)	(13.3)	(13.3)
Financing - Other	(4.6)	(4.4)	16.5	(3.2)	(33.1)
<b>Net Cashflow</b>	<b>7.2</b>	<b>16.1</b>	<b>(24.8)</b>	<b>3.1</b>	<b>(8.3)</b>
Net Cash (Debt)	51.5	65.8	17.0	20.1	35.4

### BALANCE SHEET

Year to 28 February, £m	FY23	FY24	FY25	FY26e	FY27e
Intangibles	86.9	80.3	137.4	127.7	118.1
P,P+E	2.5	2.2	2.5	2.8	3.1
Tax Asset & Other	18.0	22.0	25.2	23.2	21.2
<b>Total Fixed Assets</b>	<b>107.4</b>	<b>104.5</b>	<b>165.1</b>	<b>153.7</b>	<b>142.4</b>
Net Working Capital	44.6	49.5	46.6	63.0	62.7
<b>Capital Employed</b>	<b>152.0</b>	<b>154.0</b>	<b>211.7</b>	<b>216.7</b>	<b>205.2</b>
Liabilities	(15.7)	(17.3)	(13.9)	(11.7)	(9.5)
Net Cash	51.5	65.8	17.0	20.1	35.4
<b>Net Assets</b>	<b>187.8</b>	<b>202.5</b>	<b>214.8</b>	<b>225.1</b>	<b>231.1</b>

### PRICE CHART - 1 YEAR ABSOLUTE vs FTSE ALL SHARE



### SHAREHOLDERS

	% of ord. Share capital
JPMorgan AM	6.4%
Charles Stanley	6.3%
BlackRock IM	5.0%
Montanaro AM	5.0%
Hargreaves Lansdown	4.6%
Aberdeen	4.1%
Canaccord Genuity Wealth	4.0%
<b>Total</b>	<b>35.4%</b>

### Announcements

Date	Event
July 2025	AGM trading update
May 2025	FY25 final results
March 2025	Trading update
October 2024	FY25 H1 results
July 2024	AGM trading update
May 2024	Rowman & Littlefield acquisition
May 2024	FY24 final results
February 2024	Trading update
December 2023	Trading update

### RATIOS

	FY24	FY25	FY26e	FY27e	FY28e
RoE	19.0%	15.9%	14.0%	14.3%	15.4%
RoCE	31.0%	20.2%	19.8%	21.8%	25.0%
Asset Turnover (x)	0.3x	0.5x	0.5x	0.4x	0.4x
NWC % Revenue	14.4%	12.9%	19.0%	18.5%	18.5%
Op Cash % EBITA	105.6%	135.2%	83.3%	123.5%	114.9%

### VALUATION

Fiscal	FY24	FY25	FY26e	FY27e	FY28e
P/E	10.4x	11.8x	12.6x	12.1x	10.5x
EV/EBITDA	7.0x	7.7x	7.4x	7.1x	6.6x
Div Yield	3.0%	3.2%	3.3%	3.5%	3.7%
FCF Yield	9.5%	10.5%	6.4%	11.2%	11.0%
EPS growth	52.5%	-11.2%	-7.0%	4.7%	15.4%
DPS growth	25.0%	5.0%	5.0%	5.0%	5.0%

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H2 Radnor Ltd  
68 King William Street  
London  
EC4N 7HR

[www.h2radnor.com](http://www.h2radnor.com)

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