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# Koninklijke Brill N.V.

Half Year Report 2022 - Unaudited

Leiden, 30 August, 2022

## Brill reports strong digitally driven growth in HY 2022, full year growth expected to be lower due to economic situation and weaker sales pipeline

Key Figures (in thousands of euros)	2022 H1	2021 H1	Change
Revenue	23,893	19,304	23.8%
Gross profit	17,120	13,925	22.9%
EBITDA	2,588	1,677	54.3%
Acquisition, integration and restructuring costs	434	618	
Operating profit	1,084	86	1165.0%
Profit attributable to shareholders of Koninklijke Brill NV	906	-42	2260.5%
Earnings per share (EPS)	0.48	(0.02)	2260.5%
Key Performance Indicators			
Organic growth (excluding acquisition and currency effects)	11.9%	3.9%	
EBITDA margin	10.8%	8.7%	

NOTE: The information in this report is based on unaudited interim financial statements.

### Highlights

- Revenue up 23.8% compared to HY 2021, including acquisitions and currency effect
- Organic revenue growth 11.9%, driven by our focus on eBook sales
- Strong sales of the Brill Book Archive, launched in Q4 2021
- Journal revenue recovering from last year's operational problems
- Net profit includes V&R acquisition integration costs of EUR 434 thousand
- Revenue growth for full year 2022 to be lower than HY due to worldwide economic and geopolitical developments, timing of major deals and a weaker sales pipeline
- Net profit for the full year expected to be slightly below 2021 due to inflationary pressures and incidental costs

### Jasmin Lange, CPO commented:

*"The first half of the year saw strong, better than forecast growth in digital products driven by the success of the Brill Book Archive, Evidence Based Acquisition deals and Open Access sales. Supported by currency movements, the results benefited our margin and profit significantly. With the acquisition of Wageningen Academic, we continue our growth path by offering customers research publications of the highest quality and impact on one platform. Given the growing global economic and geopolitical challenges, we expect a slower H2/2022 when compared with the strong performance of H2/2021."*

### Developments in the first half year

#### Wageningen Academic Publishers

On April 15, 2022 Brill acquired all shares of Wageningen Academic, a publisher operating worldwide in the field of Life Sciences. Located at the heart of one of the most famous food and agriculture research centers, the imprint publishes seven journals and 30 books per year in areas such as Animal and Veterinary, Food and Health, Agribusiness and Rural Studies, and Agriculture and Environment. The program of Wageningen Academic supplements the animal biology portfolio at Brill and strengthens our market position in high impact research fields.

### *Digital Transformation and distribution*

Brill continued its program of Digital Transformation by upgrading its ERP system, moving data and applications to the cloud, preparing the move of V&R content to the Brill platform and investing in digital expertise. An improved financial reporting system is operational since Q2. To enhance customer service and internal data quality, Brill expects to move from its main UK distributor to new partners for its worldwide distribution of books and journals during the course of 2023.

### **Financial review**

#### *Revenue development*

Revenue growth by publication format was as follows:

Revenue growth by publication format (in thousands of euros)	Revenue H1	% of Total growth	Organic Growth
<b>Total revenue 2021</b>	<b>19,304</b>		
Print books	-479	-2.5%	-6.7%
eBooks	2,624	13.6%	42.6%
Journals	59	0.3%	1.1%
Primary sources	101	0.5%	13.3%
<b>Organic revenue 2021</b>	<b>21,610</b>	<b>11.9%</b>	<b>11.9%</b>
Acquisitions	1,583	8.2%	
Currency	701	3.6%	
<b>Total revenue 2022</b>	<b>23,893</b>	<b>19.1%</b>	

In HY 2022 eBook revenue shows a very strong organic growth of over 40%, driven by the success of the Brill Book Archive, an increase in sales of Evidence Based Acquisitions and eBook collections, and the continuous move from print to online that has accelerated since COVID-19, illustrated by the -6.7% decline in print books. Total book revenues grew organically by 16%.

The journal renewals have performed better than in 2021 with a modest growth of 1.1%.

On April 15, 2022 Brill acquired all shares of Wageningen Academic Publishers B.V. Brill's HY 2022 revenue includes the May-June revenue from this acquisition for an amount of EUR 194 thousand.

On March 1, 2021 Brill acquired all business assets of Vandenhoeck & Ruprecht Verlage. As V&R revenue was included for March-June in HY 2021, in HY 2022 revenue the months January and February from the V&R acquisition are reported as an acquisition effect.

The total revenue grew organically by almost 12%. Due to worldwide economic and geopolitical developments, timing of major deals and the current sales pipeline, we expect this growth to be lower for full year 2022.



Revenue by region was as follows:

Revenue growth by region (thousands of euros)	Revenue H1	% of Total growth	Organic Growth
<b>Total revenue 2021</b>	<b>19,304</b>		
Western Europe	386	2.0%	3.8%
North America	1,906	9.9%	28.7%
Asia Pacific	351	1.8%	23.8%
Other	-338	-1.8%	-36.6%
<b>Organic revenue 2022</b>	<b>21,610</b>	<b>11.9%</b>	<b>11.9%</b>
Acquisitions	1,583	8.2%	
Currency	701	3.6%	
<b>Total revenue 2022</b>	<b>23,893</b>	<b>23.8%</b>	

Revenues in Western Europe show a relatively modest growth due to decreased print book sales in mainly the DACH countries, reflecting market conditions. North America and APAC revenues increased due to the strong sales in eBooks. Other countries declined because we had some larger one-off deals there in 2021.

Digital revenue as a percentage of overall revenue increased to 59% from 54% in HY 2021.

#### *Cost of goods sold*

Our cost of goods sold are under pressure from the high inflation, especially for print products. As the print part of total revenue continued to decrease and we keep focusing on cost savings, Brill managed to keep the gross margin in HY 2022 in line with last year at 72%.

#### *Selling, general and administrative expenses*

Excluding the effect of acquisitions and exceptional items, selling, general & administrative expenses increased compared to HY 2021, mainly due to higher expenses for travel and conferences following the lifting of COVID-19 restrictions, as well as expenses incurred for management changes.

Wageningen Academic Publishers contributed EUR 65 thousand to the Group's HY 2022 EBITDA of EUR 2,588 thousand. HY 2022 results of the Group include EUR 434 thousand in acquisition and integration costs that are reported outside of EBITDA.

#### *Balance sheet – Working Capital*

The movement in working capital was EUR 2.2 million versus EUR 2.9 million in 2021. Our net cash flow was EUR -1.6 million versus EUR -2.3 million in 2021.

#### *Balance sheet - Liquidity and financing*

We financed the acquisition of Wageningen Academic Publishers with a EUR 2.2 million withdrawal from our acquisition facility, to be partly or fully converted into an interest-bearing loan latest in Q2 2024. Until then, this withdrawal is reported under Cash and cash equivalents.

#### **Management update**

On July 18 Brill announced that John Martin has been appointed Chief Executive Officer ad interim effective 1 September 2022, to be followed by his appointment as statutory director at an EGM, currently expected to be held in autumn this year. As CEO of Brill, Martin will be responsible for the general management and the future strategic development of Brill. His introduction program is in full swing.

### **Risk management**

No significant changes occurred in the company's assessment of relevant risks since the publication of the annual report 2021.

### **Outlook**

As outlined in the finance review, the second half year of 2022 will be a challenging period due to the worldwide economic and geopolitical developments, timing of major deals and the current sales pipeline. We expect full year organic growth to end up slightly above our strategic goal of 2-3%. For the change of distribution partner, we expect around EUR 600 thousand in costs to be incurred in 2022 and EUR 300 thousand in 2023. Net profit is expected to be slightly below the 2021 level.

### **Responsibility statement**

The Half Year Report 2022 is an accurate account of assets and liabilities, the financial position and the profit of Koninklijke Brill N.V. and the entities which are included in the consolidation. Also, the Half Year Report is an accurate account of the situation on the balance date, the state of affairs during the first half of the fiscal year of Koninklijke Brill N.V. and that of the entities whose data are included in the Half Year Report. Special attention is paid to investments and to the circumstances on which revenues and profitability depend. Please note that the figures per 30 June 2022 have not been reviewed nor audited by our auditors.

Leiden, 30 August, 2022

### **The Management Board**

Jasmin Lange, Chief Publishing Officer ([Jasmin.Lange@brill.com](mailto:Jasmin.Lange@brill.com), +31 (0)6 21282145

Wim Dikstaal, Chief Financial Officer ([Wim.Dikstaal@brill.com](mailto:Wim.Dikstaal@brill.com), +31 (0)6 83649491

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### **About Brill**

Founded in 1683 in Leiden, the Netherlands, Brill is a leading international academic publisher in the Humanities, Social Sciences, International Law, and Biology. With offices in the Netherlands, Germany, Austria, the USA and Asia, Brill today publishes more than 360 journals, and 2,000 new books and reference works each year as well as a large number of databases and primary source research collections. Commitment to Open Access and the latest publishing technologies are at the core of Brill's mission to make academic research available for the scholarly community worldwide. The company's key customers are academic and research institutions, libraries, and scholars. Brill is a publicly traded company and is listed on Euronext Amsterdam NV. For further information, please visit [brill.com](http://brill.com).

## INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2022



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE

In thousands of euros

	30-06-2022 (Unaudited)	31-12-2021 (Audited)	30-06-2021 (Unaudited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment [6]	564	274	141
Right of use assets	986	1,322	1,641
Intangible assets [6]	38,280	36,163	35,623
Financial assets	308	283	125
Deferred tax assets	123	81	38
	<u>40,261</u>	<u>38,122</u>	<u>37,567</u>
<b>Current assets</b>			
Inventories [7]	4,434	4,814	5,312
Trade and other receivables	9,151	11,373	8,210
Income tax	105	185	39
Cash and cash equivalents	3,811	5,439	2,940
Derivative financial instruments [8]	26	-	47
	<u>17,527</u>	<u>21,812</u>	<u>16,547</u>
<b>TOTAL ASSETS</b>	<u><u>57,788</u></u>	<u><u>59,934</u></u>	<u><u>54,115</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of Koninklijke Brill N.V.</b>			
Share capital	1,125	1,125	1,125
Share premium	343	343	343
Retained earnings [12]	22,842	23,623	20,544
Other reserves [8]	-263	-307	447
<b>Total equity</b>	<u><u>24,047</u></u>	<u><u>24,783</u></u>	<u><u>21,566</u></u>
<b>Non-current liabilities</b>			
Interest bearing loans	3,775	4,566	5,862
Lease liabilities	151	612	1,668
Deferred tax liabilities	5,304	5,160	4,246
	<u>9,231</u>	<u>10,339</u>	<u>11,776</u>
<b>Current liabilities</b>			
Interest bearing loans	1,588	1,588	1,083
Trade and other payables	11,653	13,159	10,225
Deferred income	10,286	9,030	9,616
Lease liabilities	894	928	300
Derivative financial instruments [8]	-	6	60
Income tax	89	101	392
	<u>24,510</u>	<u>24,812</u>	<u>20,773</u>
<b>Total liabilities</b>	<u><u>33,741</u></u>	<u><u>35,151</u></u>	<u><u>32,549</u></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>57,788</u></u>	<u><u>59,934</u></u>	<u><u>54,115</u></u>



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## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In thousands of euros

	2022 H1 (Unaudited)	2021 H1 (Unaudited)	2021 FY (Audited)
Revenue [9]	23,893	19,304	46,865
Cost of goods sold	-6,774	-5,380	-13,027
<b>Gross profit</b>	<b>17,120</b>	<b>13,925</b>	<b>33,838</b>
<b>Expenses</b>			
Selling and distribution expenses	-3,763	-3,906	-7,306
General and administrative expenses	-12,273	-9,989	-22,078
<b>Operating profit</b>	<b>1,084</b>	<b>30</b>	<b>4,454</b>
Finance income	242	40	71
Finance expenses	-132	-126	-208
<b>Profit before income tax</b>	<b>1,193</b>	<b>-56</b>	<b>4,317</b>
Income tax [10]	-287	14	-1,281
<b>Profit for the period attributable to shareholders of Koninklijke Brill N.V.</b>	<b>906</b>	<b>-42</b>	<b>3,036</b>
<b>Other comprehensive (expense) income - items that might be reclassified to future profit or loss statements</b>			
Exchange rate differences in translation of foreign operations	20	186	160
Net gain or loss on cash flow hedges	32	-49	16
	<b>52</b>	<b>138</b>	<b>176</b>
Income tax relating to these items	-8	-34	-4
<b>Other comprehensive income for the period attributable to shareholders of Koninklijke Brill N.V.</b>	<b>44</b>	<b>104</b>	<b>172</b>
<b>Total comprehensive income for the period attributable to shareholders of Koninklijke Brill N.V.</b>	<b>950</b>	<b>62</b>	<b>3,208</b>
<b>Earnings per share (in euros)</b>			
Basic and diluted earnings per share attributable to shareholders of Koninklijke Brill N.V. [10]	0.51	-0.02	1.71



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## CONSOLIDATED STATEMENT OF CASH FLOWS

In thousands of euros

	30-06-2022 (Unaudited)	30-06-2021 (Unaudited)	31-12-2021 (audited)
<b>Cash flow from operating activities</b>			
Profit before income tax	1,193	-57	4,317
<i>Adjustments for</i>			
Amortization and Depreciation fixed assets	1,071	974	2,047
Amortization and disposals Content	1,947	950	3,067
Finance income – net	-109	114	137
<i>Change in operating assets and liabilities</i>			
Change in operating working capital	2,183	2,895	1,533
<b>Cash generated from operations</b>	<b>6,285</b>	<b>4,876</b>	<b>11,101</b>
Interest paid(-)/received	-127	-114	-185
Income tax paid(-)/received	-94	-951	-936
<b>Net cash flow from operating activities</b>	<b>6,064</b>	<b>3,810</b>	<b>9,980</b>
<b>Cash flows used in investing activities</b>			
Investment in tangible fixed assets	-303	-45	-104
Investment in intangible fixed assets (non-content)	-539	-129	-1,414
Investment in Content	-1,826	-1,504	-3,552
Investment in financial fixed assets	-25	-	-
Payments for acquisitions, net of cash acquired	-1,991	-4,000	-3,671
<b>Net cash flow from investing activities</b>	<b>-4,683</b>	<b>-5,678</b>	<b>-8,741</b>
<b>Cash flows used in financing activities</b>			
Dividend paid to shareholders [12]	-1,687	-2,343	-2,343
Proceeds from interest bearing loans	-	2,900	2,900
Redemption Interest bearing loans [8]	-794	-540	-1,334
Redemption lease liabilities [8]	-528	-457	-922
<b>Net cash flow used in financing activities</b>	<b>-3,009</b>	<b>-440</b>	<b>-1,699</b>
<b>Net cash flow</b>	<b>-1,628</b>	<b>-2,308</b>	<b>-461</b>
Cash and cash equivalents as per 1 January	5,439	5,899	5,899
Net cash flow	-1,628	-2,308	-460
<b>Cash and cash equivalents</b>	<b>3,811</b>	<b>3,591</b>	<b>5,439</b>



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**CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY**

In thousands of euros

	Share capital	Share Premium	Retained Earnings	Currency Translation reserve	Cash flow hedge reserve	Total equity
Balance as per January 1, 2022	1,125	343	23,623	-303	-4	24,783
<b>Total comprehensive income for the period</b>						
Profit for the period	-	-	906	-	-	906
Other comprehensive income	-	-	-	20	24	44
<b>Total comprehensive income for the period</b>	-	-	906	20	24	950
Dividend paid over prior year [12]	-	-	-1,687	-	-	-1,687
<b>Total contribution by and distribution to owners</b>	-	-	-1,687	-	-	-1,687
<b>Balance as per June 30, 2022 (unaudited)</b>	<b>1,125</b>	<b>343</b>	<b>22,842</b>	<b>-283</b>	<b>20</b>	<b>24,047</b>
<b>Balance as per January 1, 2021</b>	<b>1,125</b>	<b>343</b>	<b>22,929</b>	<b>-463</b>	<b>-16</b>	<b>23,918</b>
<b>Total comprehensive income for the period</b>						
Profit for the period	-	-	-42	-	-	-42
Other comprehensive income	-	-	-	-170	203	33
<b>Total comprehensive income for the period</b>	-	-	-42	-170	203	-9
Dividend paid over prior year [12]	-	-	-2,343	-	-	-2,343
<b>Total contribution by and distribution to owners</b>	-	-	-2,343	-	-	-2,343
<b>Balance as per June 30, 2021 (unaudited)</b>	<b>1,125</b>	<b>343</b>	<b>20,544</b>	<b>-634</b>	<b>187</b>	<b>21,566</b>

## Notes to the Unaudited Condensed Consolidated interim financial statements

1. Reporting entity

The consolidated interim financial statements were authorized for issue by the Supervisory Board and Management Board on 30 August, 2022. Koninklijke Brill N.V. is incorporated in the Netherlands and has its headquarters in the Netherlands. Its registered depository receipts are publicly traded at Euronext in Amsterdam.
2. Accounting policies and estimates

The basis of preparation of the interim financial statements is the same as of the Consolidated financial statements 2021. Changes in International Financial Reporting Standards are not relevant for the basis of preparation of Brill's financial interim statements.
3. No audit or review applied

The consolidated interim financial statements for the six months ended June 30, 2022 have not been audited nor reviewed by an independent financial auditor.
4. Seasonality

A significant part of Brill's book program is published in the second half of the year which also means that revenues tilt towards the second half of the year. Although the journals are more equally published throughout the year the number of subscriptions shows a limited growth in the course of the year. In general, most revenue is recorded in the second half of the year. In general, the costs develop more equally throughout the year which generally results in a favorable development of the profit in H2.
5. Business combinations

As previously announced Brill acquired all shares of Wageningen Academic Publishers B.V. on April 15, 2022 and obtained control on that date. Wageningen Academic Publishers B.V. is a cutting-edge, international academic publisher in the fields of Animal Science, Food and Health Science, Agriculture, Environment and Agribusiness. It publishes scientific journals, books and conference proceedings, many of which in Open Access. Wageningen Academic Publishers B.V. employs 6.8 people (FTE). The activities of Wageningen Academic Publishers B.V. supplement Brill's academic publishing activities.



The fair value of the identifiable acquired assets and liabilities from Wageningen Academic Publishers is as follows:

In thousands of euro	Fair value at date of acquisition
Intangible assets (other than goodwill)	527
Property, plant and equipment	11
Deferred tax assets	6
Right of use assets	55
Inventories	27
Trade and other receivables	63
Cash and cash equivalents	510
Trade and other payables	-225
Deferred tax liabilities	-136
Lease liabilities	-56
Net identifiable assets acquired	783
Goodwill	1,718
Net assets acquired (consideration transferred)	2,500

### Acquisition price

Final acquisition price was EUR 2.5 million. No contingent consideration is agreed.

### Goodwill

The total goodwill is primarily related to the growth expectations, enhancement of the combination of the operating companies in their substantial publishing skills, expertise and knowledge of the workforce, resulting in profit growth of the Group. The goodwill is not tax-deductible.

### Other information

The total consideration transferred was paid in cash. The assets acquired included EUR 510 thousand cash or cash equivalents. Since the acquisition date, the revenue of the business acquired was EUR 194 thousand and the net result was EUR 45 thousand. In case the activities were included in the Group figures for the whole first half year, the Group's revenue would have been some EUR 24,281 thousand and profit for the period approximately EUR 996 thousand.

### Measurement and assumptions of the assets and liabilities acquired

#### *Intangible assets*

Publishing rights are valuated based on the multi-period excess earnings method. The multiperiod excess earnings method is a generally accepted method to determine the fair value of such assets. This fair value is based on level 3 of the fair value hierarchy. The useful lives for publications is estimated at 10 years. The average attrition rate for publications ranges between 39% to 5%, the growth rate used is nil. The discount rate applied is 11.7%.

The brand "Wageningen Academic Publishers" acquired was valued based on the relief from royalty method, which considers a royalty rate and growth of revenues coming from existing and new customers. The relief from royalty method is a generally accepted method to determine the fair value of such an asset. This fair value is based on level 3 of the fair value hierarchy. To determine the fair value of the brand name, a royalty rate of 1.0% is used, growth rates of 2% and a discount rate of 11.7%.



### *Property plant and equipment*

The property, plant and equipment acquired have been valued at their fair value upon acquisition.

### *Leases*

At acquisition date, lease liabilities are measured in accordance with the Group's accounting policy of new lease agreements. The right of use assets is measured at the same amount of the lease liabilities, adjusted to reflect favorable or unfavorable terms of the lease when compared with market terms, if applicable.

### *Working capital*

The fair value of the material assets identified, and liabilities assumed of working capital, including unbilled and deferred revenue, trade and other receivables, and trade and other payables, is based on the market value at which the assets or liabilities are or can be settled with contractual parties (fair value hierarchy level 3).

## 6. Intangible assets and property, plant and equipment

In the first half of the year, investments are made in property, plant and equipment assets for EUR 303 thousand (2021: nil), an amount of EUR 539 thousand (2021: EUR 129 thousand) was invested in information systems (intangible assets) and EUR 1,826 thousand (2021: EUR 1,504 thousand) in Capitalized content. The Group also obtained intangible assets, property, plant and equipment and right of use assets through the acquisition of Wageningen Academic Publishers B.V. (see note 5). During the first half year regular amortizations and depreciation were made.

Goodwill has developed as follows:

Goodwill (in thousands of euros)	2022 H1
Carrying amount as at 1 January 2022	4,003
Acquired through business combinations	1,718
<b>Carrying amount as at 30 June 2022</b>	<b>5,721</b>

## 7. Inventories

Inventories includes physical stock and Work in Progress.

The value of the inventories includes an adjustment for obsolete inventory. In the first six months of the year this provision increased by EUR 1 thousand (2021 HY: EUR 1 thousand).

## 8. Financial instruments

Fair Value (in EUR thousands)	2022 H1	2021 H1
	(Unaudited)	(Unaudited)
<b>Financial assets</b>		
Currency forward agreements	0	0
Interest rate swap	26	-6
	26	-6

The fair value level of derivatives financial instruments and interest bearing loan is level 2 (2021: level 2).



### Hedging

The interest rate risk on Brill's interest bearing loan is mitigated by using an interest rate swap which covers the full amount to maturity of the loan.

### Repayment of interest bearing borrowing

The Group repaid EUR 794 thousand of its interest bearing loan (2021: EUR 540 thousand) and EUR 528 thousand for lease liabilities (2021: EUR 457 thousand).

## 9. Segment information

Revenue per product type is as follows:

Revenue by product type (in thousands of euros)		
	2022	2021
Print books	7,817	7,135
eBooks	9,384	6,166
Journals	5,766	5,245
Primary sources	926	758
<b>Total</b>	<b>23,893</b>	<b>19,304</b>

Revenue per region is as follows:

Revenue by region (in thousands of euros)		
	2022	2021
Western Europe	12,220	10,251
North America	9,260	6,653
Asia Pacific	1,827	1,476
Other	586	925
<b>Total</b>	<b>23,893</b>	<b>19,304</b>

As of Q4 2021, the publishing activities of Brill are divided into 3 business units which management considers to be reportable business segments.

The segments are:

- LRSL: Law, Regional Studies & Linguistics (including former PUs LAW, LLA and MIA);
- RHB: Religion, History & Biology (including former PUs HIS and ARC);
- DACH: the business operations contained under Brill Deutschland GmbH and Brill Österreich GmbH, notably the imprints Brill | Schöningh, Brill | Fink, Brill | mentis, Vandenhoeck & Ruprecht and Böhlau.

EBITDA per Business Unit is calculated based on direct EBITDA contribution minus allocated group services and overhead costs.



Segment revenue and results (in thousands of euros)					
Business unit	LRSL	RHB	DACH	Group	Total
<b>Revenue</b>					
Six months ended 30 June, 2022	8,248	10,043	5,602		23,893
Six months ended 30 June, 2021	6,977	7,805	4,522		19,304
<b>EBITDA</b>					
Six months ended 30 June, 2022	4,806	6,185	2,458	-10,861	2,588
Six months ended 30 June, 2021	4,225	4,630	398	-7,576	1,677

10. Income tax

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings

11. Earnings per share

Earnings per share	2022 H1 (Unaudited)	2021 H1 (Unaudited)
Profit for the period ended 30 June	906	-42
Weighted average number of ordinary shares for basic earnings	1.874.444	1.874.444
Basic/Diluted profit per share for the period ended 30 June attributable to ordinary shareholders of Koninklijke Brill NV	0,48	(0,02)

12. Dividends paid

Dividend declared and paid during the period ended 30 June, 2022	2022 H1 (Unaudited)	2021 H1 (Audited)
Dividend on ordinary shares for 2021: 100 cents per share (for 2020: 125 cents per share)	1,687	2,343

13. Reconciliation of non-GAAP information

Brill management is of the opinion that an understanding of the company's performance is enhanced by using the non-GAAP measure EBITDA. EBITDA makes the underlying performance of the businesses more transparent by excluding the depreciation of tangible assets and the amortization and impairments on intangible assets, and extra-ordinary costs for (the integration of) acquisitions and the profit improvement plan 2018-2020. In this note, EBITDA is reconciled to Operating profit.



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Reconciliation of Revenue and profit before tax (in thousands of euros)	2022 H1 (Unaudited)	2021 H1 (Unaudited)
Revenue	23,893	19,304
Cost of goods sold	6,774	5,380
Selling & distribution costs	3,763	3,906
General & administrative costs *)	10,768	8,342
EBITDA	2,588	1,677
Acquisition, integration and restructuring costs	434	618
Depreciation and Amortization	1,070	-974
Operating profit	1,084	86

\*) excl. depreciation, amortization and cost related to acquisitions, integration and restructuring.

14. Events after Balance Sheet date

No material events took place after balance sheet date.