

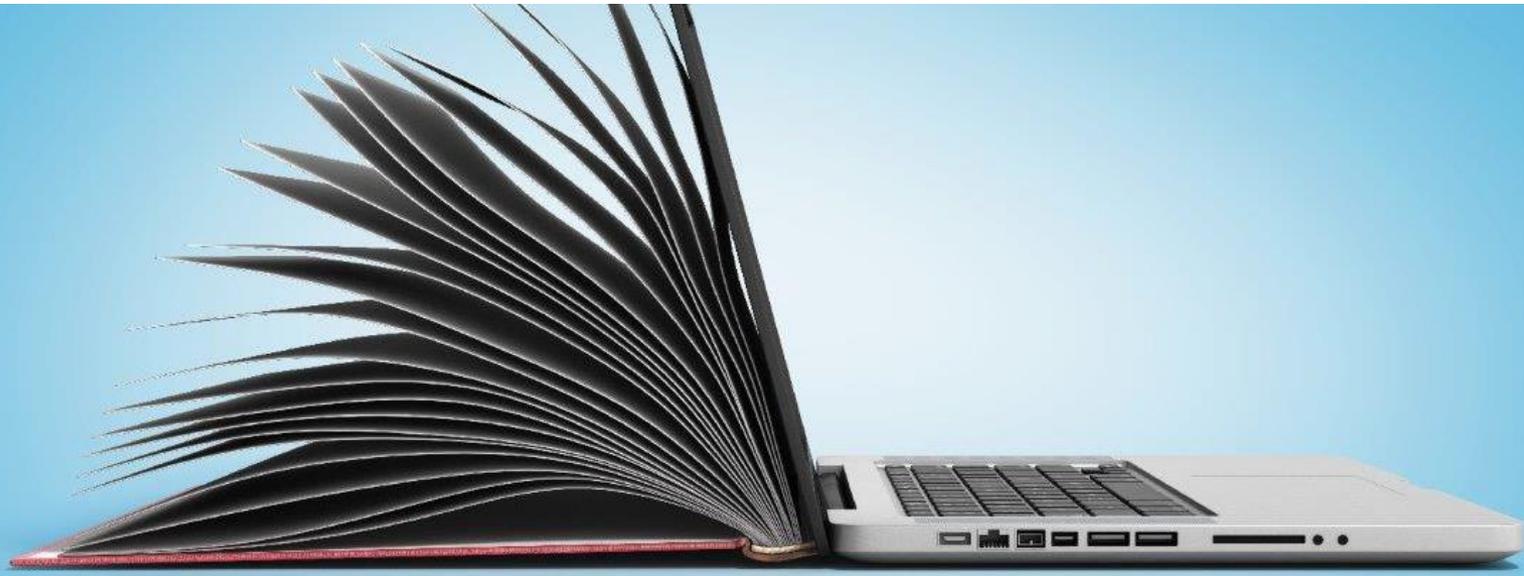
Transformation & Growth

Brill in 21/22



Highlights 2021

- Acquisition of V&R publishers completed adding 10M of revenue
- *Folia Primatologica* acquired from Karger strengthening Biology list
- Brill ebook Archive successfully launched in Q4
- 18 new Open Access Agreements closed during 2021/22
- Key hires in Technology and HR to drive forward our strategic goals
- Digital Transformation kicked off following Digital Health Check

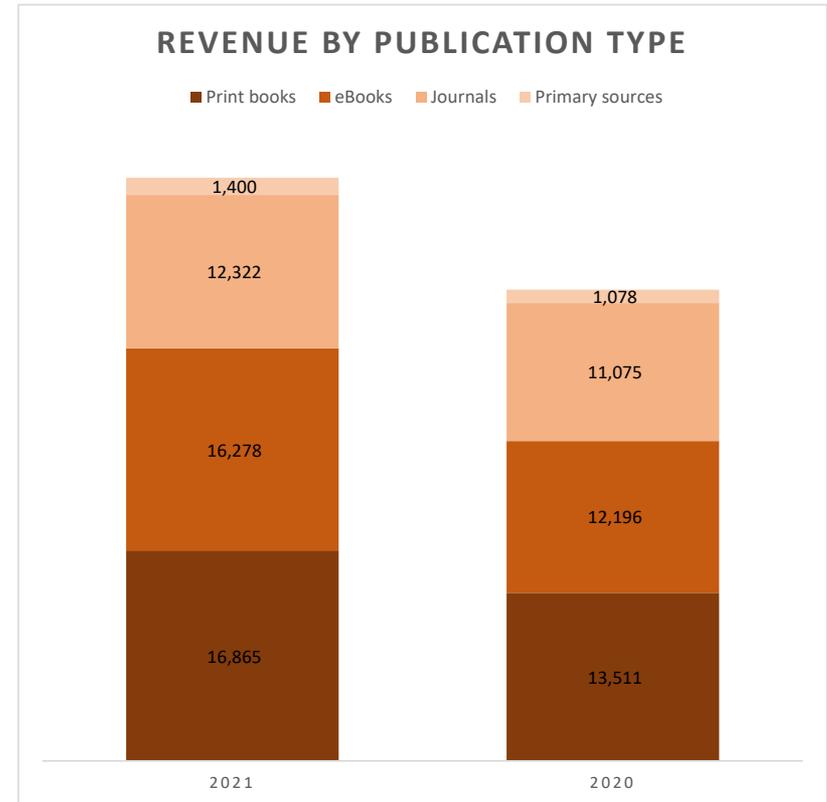
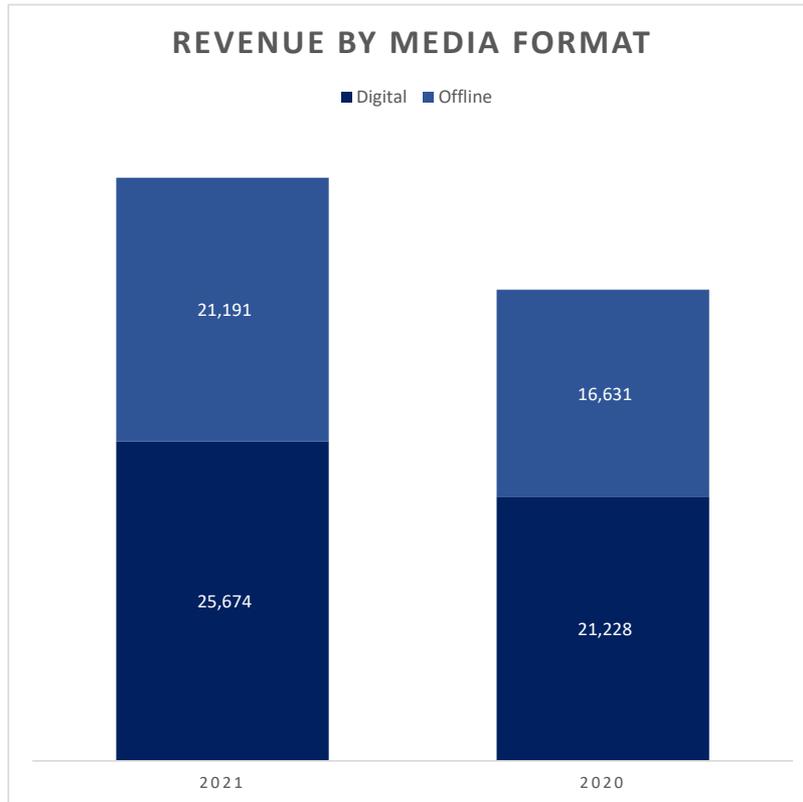


Key Figures 2021

in thousands of euro	2021	2020	Change
Revenue	46,865	37,859	23.8%
EBITDA	7,203	6,600	9.1%
Operating profit	4,454	4,502	-1.1%
Free cashflow	3,402	4,515	-24.7%
Profit, attributable to shareholders of Koninklijke Brill N.V.	3,035	2,896	4.8%
Profit per share in EUR	1.62	1.54	4.8%
Dividend (proposed 2021) in EUR	0.90	1.25	
Key Financial Performance Indicators			
Organic revenue growth	2.1%	2.2%	
ROIC	13.2%	13.8%	
EBITDA margin	15.4%	17.4%	

- Revenue increased by 23.8% and EBITDA by 9.1%, with strong development in Q4
- V&R exceeded expectations, integration on track
- Net profit grew by 4.8% despite V&R integration costs
- eBook sales grew organically by 20% and including V&R by 33.5%
- Proposed dividend of EUR 0.90 per (certificate) of ordinary share

Revenue by Format/Publication Type



- Digital revenue share declined from 56% to 55% due to V&R; organically the percentage of digital revenue increased to 63%.

Development of Costs

- COGS organically improved due to shift from print to online and increasing use of printing on demand. V&R has high gross margin because of print subsidies. Gross margin now at 72.2% from 69.7% in 2020.
- Personnel costs increased with ~800 thousand excluding the impact of the acquisition of V&R
- Other operating expenses excluding V&R ~200 thousand higher compared to 2020, mainly because of one off benefits in 2020 (PPP and claim against distributor)
- Other operating expenses still below 'normal' level, due to COVID-19 restrictions. Estimated that without Covid we would have spent 700-800 thousand on travel and conferences
- EBITDA 7.2 million, 15.4%. "Normalized" for COVID-19 travel savings 6.4-6.5 million, 13.7-13.9% versus ~14% normalized EBITDA margin in 2020.

Vision

In 2025, Brill aims to be a digitally-driven academic publishing house that offers researchers a top service and user experience. Our ambition is to generate an annual revenue of more than 60 million and EBITDA margin of at least 17% in a socially responsible and economically sustainable way.

Key Strategic Goals

- Increase scale through acquisitions
- Become a digitally-driven publishing house



Key Projects 2022

ERP
Integration
& Relaunch

Work-
flows

New
offices



Brill to
Cloud



Training &
Develop-
ment

Reporting
& Finance
systems

Business
Case
Distribution

Status Integration V&R

- New organisation implemented in Oct 2021
- Collaborative online working facilitated
- Decision, planning and preparations for central ERP
- Step-by-step alignment of publishing policies and production workflows
- Adjusting XML-first workflow NESTOR to use for Brill titles
- Integrated distribution setup for DACH
- Preparing brill.com as the central platform for all imprints



Growth Ambitions 2022

- Transformation, integration & consolidation
- Brill Book Archive – part two in development
- Launch of new Bibliographies platform
- Further expansion of science program – acquisition of WAP



Expansion in Biology



Wageningen Academic
Publishers

- Program supplements existing animal biology content, strengthening our market position and serving as base for further growth
- Acquisition supports Brill's mission to be relevant in areas of scholarship vital for addressing today's global challenges
- Key disciplines: animal science, food and health science, agriculture and environment, agribusiness
- Key figures:
 - 7 journals and 30 front list
 - 1 M revenue, 85% gross margin
 - 2 owners and 6.8 FTE
 - 46% journal revenue, mostly online
- Integration planned for end of 2023

Q&A

