This presentation contains forward-looking statements with regard to the financial position and results of BRILL’s activities. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond BRILL’s ability to control or estimate precisely, such as future market and economic conditions, the behaviour of other market participants, changes in customer preferences, the ability to successfully integrate acquired businesses and achieve anticipated synergies, costs of services purchased, interest rate and foreign exchange fluctuations, change in tax rates, changes in law and the actions of government regulators. These and other risk factors are detailed in BRILL’s publicly filed annual reports. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. BRILL does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of these materials.
Agenda

• Brill in 2018
• Financial Performance
• Strategy 2019-2021
  • Publishing
  • Marketing, Sales, Operations
• Q&A
1. Brill in 2018
Brill in 2018

- Capacity issues in Finance
- Poor performance in the US in Q2
- Print books down 6.3%
- Brill.com launch delayed
- Operating expenses
- Personnel costs
Brill in 2018

• Sales stabilized in Nov-Dec
• Journals grew 6%
• Gross margin up to 67.8%
• New Mission and strategy update
• Smooth launch and migration to Brill.com
• Profit Improvement Plan
• Publishing program
2. Financial Performance
# 2018 Key Figures

<table>
<thead>
<tr>
<th>In EUR m</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>36.0</td>
<td>36.4</td>
</tr>
<tr>
<td>Organic growth*)</td>
<td>-0.1%</td>
<td>3.1%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>3.6</td>
<td>4.2</td>
</tr>
<tr>
<td>Net Profit</td>
<td>2.3</td>
<td>2.3</td>
</tr>
<tr>
<td>ROIC</td>
<td>8.8%</td>
<td>11.1%</td>
</tr>
<tr>
<td>EPS</td>
<td>1.23</td>
<td>1.21</td>
</tr>
<tr>
<td>Dividend / share</td>
<td>0.85</td>
<td>1.32 + 3.00</td>
</tr>
</tbody>
</table>

*) 2017 adjusted for EDI returns issue
Revenue development

Revenue by Media Format

<table>
<thead>
<tr>
<th>Media Format</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital</td>
<td>16.9</td>
<td>18.1</td>
</tr>
<tr>
<td>Offline</td>
<td>19.3</td>
<td>18.3</td>
</tr>
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</table>

Revenue by Publication Type

<table>
<thead>
<tr>
<th>Publication Type</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Books</td>
<td>24.6</td>
<td>25.6</td>
</tr>
<tr>
<td>Journals</td>
<td>10.2</td>
<td>9.5</td>
</tr>
<tr>
<td>Other</td>
<td>1.2</td>
<td>1.3</td>
</tr>
</tbody>
</table>

Revenue by Geography

<table>
<thead>
<tr>
<th>Geography</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>N. America</td>
<td>5.6</td>
<td>6.0</td>
</tr>
<tr>
<td>Europe</td>
<td>17.7</td>
<td>16.7</td>
</tr>
<tr>
<td>RoW</td>
<td>12.6</td>
<td>13.7</td>
</tr>
</tbody>
</table>
EBITDA development

- Revenue: 4,200
- CoGS: 1,000
- PeCo: -800
- OpEx: -400
- 2018: 3,600
- One Offs: 500
- Recurring: 4,100

Double running cost brill.com
Finance interim support
Profit improvement plan

- Profit improvement plan launched and announced in 2018
- On track to deliver 0.7m in savings in 2019
- Actions include:
  - FTE’s
  - office costs
  - print quality
  - subscriptions
  - software licenses
Development of financial return

- **ROIC**
  - 2018: 8.8%
  - 2017: 11.1%

- **NOPLAT %**
  - 2018: 5.0%
  - 2017: 6.7%

- **Revenue**
  - 2018: 36.0
  - 2017: 36.4

- **Asset t/o**
  - 2018: 1.8
  - 2017: 1.7

- **∅ Inv. Cap**
  - 2018: 1.8
  - 2017: 1.7

- **NOPLAT**
  - 2018: 1.8
  - 2017: 2.4

- **EBITDA deterioration**

- **Book sales down**
- **Journal sales up**
- **Non-organic effects**

- **Acquisitions 2017**
- **Capital investments**

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**Invested Capital** = Fixed assets less deferred tax liabilities related to acquired intangibles plus working capital less cash

**Average Invested Capital** = Average of Invested Capital at the beginning of the period and the end of the period

**NOPLAT** = Operating Profit less Effective tax
Dividend development

Dividend per share, in EUR

<table>
<thead>
<tr>
<th>Year</th>
<th>Ordinary Dividend</th>
<th>Extraordinary Dividend</th>
</tr>
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<tbody>
<tr>
<td>2009</td>
<td>0.9</td>
<td></td>
</tr>
<tr>
<td>2010</td>
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<tr>
<td>2011</td>
<td>1.05</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>1.08</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>1.12</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>1.15</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>1.24</td>
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</tr>
<tr>
<td>2016</td>
<td>1.32</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>3.00</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>0.85</td>
<td></td>
</tr>
</tbody>
</table>
3. Strategic Plan 2019-2021
Market trends

• Open science and open access
• From products to (author) services
• Humanities under pressure
• Concentration in distribution
• Technology is everywhere
• China
New Mission Statement
New Mission Statement

We operate from a strong belief that the Humanities, Social Sciences and International Law are areas of scholarship vital for addressing today’s global challenges. This belief motivates us to offer our authors the best possible service and infrastructure to disseminate their research. In order to advance discovery and learning we are keen to support scholars by providing them with access to the finest research tools and reference works in their fields. The relevance and high quality of the works we publish is key to the sustainability of our business.
Strategic Priorities
Expand market position
- Build on leading positions
- Expand to adjacencies
- From products to (author) services

Develop market presence
- Expand sales force
- Focus on flagship themes
- Expand regional marketing

Invest in finance & operations
- IT Infrastructure
- Content production
- Product & Data distribution
- Management information

Publishing Excellence
Profit Improvement
Publishing
Publishing Excellence

- Relevance
- Quality
- Service
- Partnership
- Access & impact
Publishing Program

- Acquisition of DEO and Mentis
- Acquisition of 25+ OA or subscription journals for publication in 2019/2020

1,200 books
287 journals
180 databases
## Segment development

<table>
<thead>
<tr>
<th>Stabilize</th>
<th>Middle East International Law</th>
<th>Return to growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nurse</td>
<td>Religious Studies Classics History Middle East 2021</td>
<td>Average growth</td>
</tr>
<tr>
<td>Grow</td>
<td>Linguistics Asian Studies Social Sciences Schöningh &amp; Fink &amp; Mentis International Law 2021</td>
<td>Above average growth</td>
</tr>
</tbody>
</table>
Product development

• Book program
  • Open access book series
  • Smaller reference works

• Journal program
  • Journal transfers and OA journals
  • Review of underperforming journals

• Continuous stream of online products
  • Digital Book Archive
  • PSOs, ebook collections, new reference works
Key projects in 2019

• Author and editor services
  • Author services
  • OA services
  • Anti-plagiarism software

• Improvement of efficiency & profitablity
  • New proposal procedures
  • Improvement of publishing workflows
  • Pruning of journals and book series
  • Pro-active rights business
Marketing, Sales, Operations
Marketing

• Focus on relevance and new mission
Marketing

• Promotion of flagship themes and author services
Marketing

• Enhancement of Digital Marketing & Web Presence
• Regional marketing focus in China, India, US & Germany
Sales

• Expansion of sales force in the Americas, China and India
• Consortia journal sales
• Flip deals in UK, NL, Sweden, Germany, Austria
• Re-alignment of third party and multi-platform strategy
Operations

• Format-agnostic content
• One central platform brill.com
• Optimal dissemination of data and content
• High quality (POD) printing and trustworthy delivery
• Efficient, inter-connected IT infrastructure
• Trained in-house staff + flexible workforce
Discover Together

Welcome to the new Brill website! Take a tour of our new website combining our corporate website, product information, E-Books and E-Journals in one place.

**Simplicity** – Clear, easy to use interface.
**Integrated search** – Content discoverable on one platform.
**Ease of use** – Improved search refinement. Easily accessed on mobile devices.

Browse
The new Platform

- Combines content, catalogue and corporate information
- Improved financial control
- Better UX
- Mobile use
- eCommerce

- Usage in Q1 up (dl +10%, pv +25%)
Library > Ammianus Marcellinus

Res Gestae

VERSIONS

COMMENTARY

Philological and Historical Commentary on Ammianus Marcellinus


Read (English)

EDITION

Ammian Marcellini Rerum Gestarum Libri qui supersunt (Clark, frontmatter)

C.U. Clark, Ammian Marcellini Rerum Gestarum Libri qui supersunt (Berlin 1910)

Read (Latin)

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Read (Latin)

EDITION

Ammian Marcellini Rerum Gestarum Libri qui supersunt (Seyfarth, frontmatter)

W. Seyfarth, Ammian Marcellini Rerum Gestarum Libri qui supersunt (Leipzig 1978)

Read (Latin)
Ammianus Marcellinus, Res Gestae
Ammiani Marcellini Rerum Gestarum Libri qui supersunt (Seyfarth)
Book 24 Chapter 1 Section 1 to Book 24 Chapter 1 Section 5 (24.1.1 – 24.1.5)

Post exploratam alacritatem exercitum uno parique ardeo
imperatilis principem supravit non posse daun uti stato
clamore testati / Iuliani summae rei finem imponendum
maturis credens / extracta quie noctes litterarum sonare
litus iubet praestrectis ornibus, quas difficultates excusae belli
persebant, candente iam lucro Assyriis fines ingressus celso
praestet alius spiritus obsequiatis ordinibus armamenta sui
cunctos ad officia fortitudinis incendebat.

utque ducet urbe et doctilata firmatur matuis: ne per locorum
insolentiam insidiis capere tur occulta, aegminibus incedere
quadritre admirare est, excusatres quidem quingentos et mille
senum, praeside dispositus, qui caussis grediens ex utroque
lateri utcunque a fronte, ne quis repentius irrueret,
prescriptumque, ipso utro mediis pedites regent, / quod est
ut totius robors firmamentum, dextra legiones aliaeque cum

Neque supercilia flamini praestringet ipse Euphorbas. corrua
utro laesus cum equitum copias Ariosto maelet et Hermiades
duasundum confessus por plana campo et mollis, aegminas
utro postrema Deganilus cogerat et Victor ultimique omnium
Osroenae duum Secundinus.