

PRESS RELEASE

Trading update



Brill reports positive revenue development in Q3/2022, but FY will be impacted by administration of distributor.

Update on year-to-date performance

Brill today reports that Q3 revenues were better than expected. Print book sales were up versus forecast and last year, despite headwinds in the German-speaking region. Our eBook sales continued to perform well, mainly in open access and collections. Journal revenues were higher than expected due to growth in open access, a successful renewal campaign and early publication of journal issues. Cost of goods sold and personnel costs for Q3 were in line with our expectations, while other operational expenses were slightly higher than expected. We did not yet include any of the expected additional costs related to the insolvency of our main distribution partner, as the outcome is still unclear.

Outlook full year

As announced on September 28, Brill's main distributor Turpin filed a notice of intent to appoint an administrator. On October 7, an administrator was appointed and Turpin ceased operations on the same day. Brill, assisted by a UK-based law firm, is working on submitting all necessary claims. Turpin provided fulfilment services to part of Brill's journal and book portfolio. As announced, Brill has accelerated the transition to its new distribution partners. This project is expected to run until the summer of 2023. Given the uncertainty around the distribution, Brill will not give an updated outlook for the full year results. On September 28 Brill announced the expectation that both revenue and profitability of 2022 will be materially lower than the outlook given in the HY results announced on August 30, 2022.

Governance

The previously announced EGM will be held on December 14, 2022 at the offices of Brill in Leiden. The Supervisory Board intends to formally appoint John Martin as statutory director following the EGM, after his appointment as Chief Executive Officer that was announced on July 18, 2022 and became effective September 1, 2022.

The Supervisory Board has evaluated its profile, size and composition and has concluded that a strengthening is appropriate. This will allow a wider and deeper expertise that will benefit Brill. The new profile that will be discussed at the EGM brings the number of Supervisory Members to five. Consequently, at the EGM the Supervisory Board intends to propose two new members, Jeanine van der Vlist and Jan Niessen. Jeanine van der Vlist has extensive experience and expertise in the field of IT and change management. Jan Niessen has a long career in investment and financing; he will be a non-independent Board Member (art. 2.1.8 of the Corporate Governance Code).

The agenda with further documentation for the EGM will be published on November 2, 2022.

Leiden, 27th October, 2022

The Management Board

John Martin, Chief Executive Officer (John.Martin@brill.com)

Jasmin Lange, Chief Publishing Officer (Jasmin.Lange@brill.com)

Wim Dikstaal, Chief Financial Officer (Wim.Dikstaal@brill.com)

About Brill

The contents of this press release may contain inside information as defined in article 7 of the EU Market Abuse Regulation 596/2014. 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.