

PRESS RELEASE

Trading Update



Brill confirms outlook for profitable 2023

In Q3 Brill announced the intended offer on all shares of the company by Walter de Gruyter. The combination of two centuries-old publishing houses will be branded De Gruyter Brill, signaling the importance of the strong heritage and family background of both companies. The enlarged scale will accelerate the transition to new business models such as open access and finance investments in technology for end-to-end workflows and a state-of-the-art content platform. De Gruyter Brill will jointly publish well over 3,500 books and 800 journals per year.

The offer is supported through irrevocable undertakings by Brill's largest securityholders, together representing over 60% of the securities. The offer memorandum will be published shortly after approval, which is expected to occur in January 2024. Brill will hold an EGM at least six business days before the offer period ends, to inform the securityholders about the transaction and to adopt the resolutions at the EGM. Based on the required steps and subject to the necessary approvals, Brill and De Gruyter anticipate settlement of the offer in Q2 2024.

In the meantime total Brill revenue developed a little slower than expected in the third quarter, caused by pressure on book sales in print as well as online. Next to facing challenging market conditions for academic books, Brill is finalizing the transition to new distribution partners by the end of this year. Journals performed according to expectations and primary sources still have strong market demand. Brill fully supports the transition to open access publishing, resulting in strong growth for open access journal articles as well as eBooks. The second Brill Book Archive (BBA-2) has been digitized for over 40% in the third quarter and is already contributing to the 2023 sales.

We currently expect to end the year with modest revenue growth compared to last year. With gross margin and indirect costs developing according expectations, we expect to return at a EBITDA level in line with historic performance.

As always, the annual results will depend heavily on the revenue in the final months of the year.

Leiden, 26 October, 2023

The Management Board

Peter Hendriks, CEO

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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's depository receipts are listed on Euronext Amsterdam. For further information, please visit www.brill.com.