

# PRESS RELEASE

## Trading Update



BRILL

### **Brill recovers in Q3 from Covid-19 impact thanks to good sales results and effective cost savings**

#### **Update on year-to-date performance**

During the third quarter the academic market recuperated somewhat from the sharp downturn in Q2. During the summer trade channels and most university libraries reopened around the world.

Brill's Q3 revenues were higher than in Q3 2019, allowing to recover a significant part of the 3.3% decline in revenue during the first half of 2020. The growth of eBusiness continued, driven by our web shop sales, journal sales and some larger eBook deals with individual institutions in the US. Open Access revenues increased due to two major deals with national consortia and a strong Open Access book program. Print book sales recovered slightly from the Q2 Covid-19 dip, mainly driven by more demand from Asia. Brill's German imprints are doing well and are trading above 2019 YTD.

Cost of goods sold and operating expenses continued to develop favorably, due to substantial cost savings measures taken in Q2, some of which are permanent. As a result, profitability has improved.

Our liquidity continues to run well above last years' levels, mostly as a result of the actions taken earlier this year, and despite increased trade receivables and partial redemption of postponed social security payments.

The first improvement projects that came out of the Digital Health Check, which took place in Q1 and Q2 were started and will lead to efficiency improvements in our Operations department as of 2021.

#### **FY Outlook**

Due to the Covid-19 pandemic, the final results for 2020 are difficult to predict, as it is unclear how librarians will act during the important end of year sales campaign. So far Brill's Q4 pipeline is developing well. Targeted 'end of year offers' are made to libraries around the world and our marketing and sales departments are focusing on the 2021 subscription renewal season, which has started last month.

The worrisome situation around Covid-19 and possible new lockdowns in Europe and other parts of the world may have a significant impact on our revenue in Q4. Due to the cost saving measures taken earlier in the year, we expect to be able to partly mitigate the impact on our profit.

In summary: after having lived through 7 months of Covid-19, Brill is well positioned to deal with further market uncertainties.

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#### **About Brill**

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