



Leiden, 15 November 2018

Trading Update Q3 2018

Brill confirms recently revised outlook for 2018

Brill confirms its outlook as presented in the press release of October 30th: revenue will decrease by 1% to 2% versus last year and the EBITDA will be 20% to 25% below the 2017 level. As always, the final results for 2018 will heavily depend on the revenue generated during the months of November and December.

The performance was impacted by operational issues which have been either solved or are currently being addressed:

- The delayed launch of the new brill.com platform had an adverse impact on COGS of € 300K. It is now fully operational and the old platform will be discontinued by December 1st.
- Several eBook collections (Brill | Sense, Ferdinand Schöningh, Wilhelm Fink and mentis) were released only recently due to the delayed launch of the new platform. The first sales of these collections have already been closed in Europe and the US.
- Brill | Sense print book sales suffered from integration issues which have been addressed.
- Operational issues with fulfilling standing print book orders and publication delays of high revenue law yearbooks will be resolved before the end of the year.

This year we have seen a steeper decline than previously on print books backlist sales, mainly in law. Overall front list print sales are flat compared to last year to date. eBook sales continue to grow, albeit at a slower pace as in previous years.

Also in October eBooks continued to perform well and print book sales in Europe recovered from the low sales in Q3. In the US a marketing program to expand our customer base has led to the first positive results: so far 13 new customers ordered various Brill Online products. The new Brill.com platform and business models will increase Brill's ability to benefit from an even faster migration from print to online across all product lines.

Key online products for 2018 and 2019 were launched according to plan: Brill Companions Online, Brill's Encyclopedia of Early Christianity Online, Cuban Culture and Cultural Relations (part 2), The Ricci Dictionary of Chinese Law Online, International Encyclopedia of Comparative Law Online, Theology and Society Online.

PRESS RELEASE



BRILL

In China the eBook deal with the CASHL consortium was renewed and expanded. In India, a potential growth market for Brill, a large event for authors, scholars and librarians was organized in New Delhi. An exclusive sales agent has also been appointed.

The cost saving initiative announced this summer has been augmented with various additional savings projects. Expected cost savings for 2019 now amount to € 700K.

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About Brill

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