Disclaimer

• This presentation contains forward-looking statements regarding 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 behavior 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.
Brill in 2020
Covid has not changed but accelerated key market trends.

1. Digital Transformation
2. Open Access
3. Market Concentration

These are exactly the areas where we made strategic and operational progress in 2020.
Financial Performance in 2020
## Key Figures

### In thousands of euros

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>37,859</td>
<td>37,128</td>
<td>2.0%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>6,600</td>
<td>5,183</td>
<td>27.3%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>4,502</td>
<td>3,291</td>
<td>36.8%</td>
</tr>
<tr>
<td>Free cashflow</td>
<td>4,515</td>
<td>2,164</td>
<td>108.6%</td>
</tr>
<tr>
<td>Profit, attributable to shareholders</td>
<td>2,896</td>
<td>2,162</td>
<td>34%</td>
</tr>
<tr>
<td>Profit per share in euros</td>
<td>1.54</td>
<td>1.15</td>
<td>34%</td>
</tr>
<tr>
<td>Dividend (proposed 2020) in euros</td>
<td>1.25</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

### Key performance indicators

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic growth</td>
<td>2.2%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Return on invested capital</td>
<td>13.8%</td>
<td>10.1%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>17.4%</td>
<td>14.0%</td>
</tr>
</tbody>
</table>
Revenue

Revenue by Media Format

<table>
<thead>
<tr>
<th>Media Type</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital</td>
<td>21.2</td>
<td>21.0</td>
</tr>
<tr>
<td>Offline</td>
<td>16.6</td>
<td>16.2</td>
</tr>
</tbody>
</table>

Revenue by publication type

<table>
<thead>
<tr>
<th>Publication Type</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Print books</td>
<td></td>
<td></td>
</tr>
<tr>
<td>E-books</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Journals</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Primary sources</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(In millions of euro)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>Organic growth</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Print books</td>
<td>13.5</td>
<td>14.1</td>
<td>-3.0%</td>
<td>-4.5%</td>
</tr>
<tr>
<td>E-books</td>
<td>12.2</td>
<td>11.1</td>
<td>9.2%</td>
<td>9.5%</td>
</tr>
<tr>
<td>Journals</td>
<td>11.1</td>
<td>10.6</td>
<td>3.4%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Primary sources</td>
<td>1.1</td>
<td>1.2</td>
<td>-11.9%</td>
<td>-12.7%</td>
</tr>
<tr>
<td>Total</td>
<td>37.9</td>
<td>37.1</td>
<td>2.2%</td>
<td>2.0%</td>
</tr>
</tbody>
</table>
Normalized 2020 EBITDA

- 2020 EBITDA: 6.6
- Less travel & conferences: 1.1
- Turpin claim: 0.5
- US COVID-19 subsidy: 0.3
- PECO due to FTE freeze: 0.3
- Write off MONK: 0.2
- Increase operational costs: 0.4
- Acquisition costs: 0.3
- 2020 Normalized EBITDA: 5.3

Decrease Increase

2020 Normalized EBITDA
Dividend Proposal

• Brill proposes an all-cash ordinary dividend of EUR 1.25 per (certificate of) ordinary share.
• This is 81% of 2020 earnings per share of EUR 1.54.
• We wish to adhere to our corporate solvency policy of 40–60% and to the covenants agreed upon with our main bank.
• Also, we will continue to pursue our capital management policy where strategic investments and add-on acquisitions must be funded within free cash flow.
Publishing
Published

1,435 books vs 1,428 in 2019
905 journal issues vs 868 in 2019

Signed

20 new book series
24 new journals
18 new reference works
Portfolio Development

• Return to a 3% growth of book program to feed ebook collections.
• Acquire OA books (and book series).
• Brill Book Archive – Brill’s biggest ever product.
• Ambition to preserve 6% growth of journal program.
• Focus on diamond OA journals and take-over journals.
• Slow transition to article-based publishing.
• Invest in International Law, Social Sciences and Area Studies to grow or defend market position.
Brill Book Archive Part 1

• 4,000 titles published between 2000-2006
• List price of 350K
• Launch in summer 2021
• 50 major book series available in print and online
• Part 2 to be launched in 2022
Commerce & Operations
How to stand out

• We reach out to academic communities digitally and connect with them on why humanities matter.
• We focus on storytelling techniques and audio-visual content.
• Traditional product marketing is complemented with marketing the brand, Brill’s services, and relevance of research we publish.
Virtual Conferences & Webinars

How can the academic publishing community ensure that a wider range of Arabic voices and topics are better represented in their catalogues and in scholarly discourse?

Representations of Arabic Voices and Topics

March 9, 2021, 1:00 PM GMT

Watch on YouTube
Social Media Marketing

Visuals lead to more clicks, shares, likes

OA leads to more clicks, shares, likes
Technology Can Help Us Be Better Prepared For Pandemics

25 February 2021

Viruses are not very different from machines that process information, and thus, how the virus functions can be simulated on a computer. This ability to “imitate” the way viruses behave is particularly useful today, as we battle the impact of the coronavirus pandemic and struggle to prepare for similar events.

Dr. Klaus Mainzer, Co-founder and Senior Professor at the Carl Friedrich von Weizsäcker Center of the University of Tübingen and President of European Academy of Sciences and Arts in
Sales Focus

• E(vidence) B(ased) A(cquisition)
• Grow E, defend P
• Consortia deals
• Transformative Agreements
• Make it easy for (soon to be digital native) library and individual customers to buy
• Focus on North America, not Latin/South America; focus on Europe, not Africa; in APAC focus on mature (China, Japan, Australia) and developing markets (Indonesia, Malaysia).
Operations & IT

Focus on two core aspects of the Digital Health Check:

1. customer-facing processes around content, products, data;
2. underlying technological infrastructures.
<table>
<thead>
<tr>
<th></th>
<th>Just a few examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Content processing</td>
</tr>
<tr>
<td>2.</td>
<td>Data management</td>
</tr>
<tr>
<td>3.</td>
<td>Fulfilment</td>
</tr>
<tr>
<td>4.</td>
<td>Platforms</td>
</tr>
<tr>
<td>5.</td>
<td>IT &amp; Applications</td>
</tr>
</tbody>
</table>
Strategic Plan 21-23
Vision

A digitally-driven academic publishing house, offering researchers a top service and user experience, generating an annual revenue of 60 million+ and an EBITDA margin of 17%+ in a socially responsible way.
# Focal Points SP 21-23

## Investments in digital transition

1. FTE quality and quantity (mainly in operations)
2. Digital infrastructure
3. Digital mindset

## Investments in Growth and M&A

1. Open Access
2. Sales: Transformative deals, DACH markets
3. Acquisitions
4. M&A infrastructure and support (internal & external)
Expand market position
- Build on leading positions
- Expand to adjacencies
- From products to (author) services

Develop market presence
- Consortia & transformative deals
- Digital content marketing
- Expand regional marketing

Invest in finance & operations
- Digital transformation
- M&A support
- Content processing
- Management information

Profit Improvement

Publishing Excellence
V&R Integration
M&A Strategy

• Germany is a very important and large Humanities and Social Sciences market.
• Brill wants to create a second home market, also to decrease strong dependencies from UK/US market.
• Germany has many family-owned companies without the vision or financial means to digitalize and internationalize; succession problems; acquisitions can be done at favorable valuations.
• Goal: Create a platform on which Brill can add other German acquisitions and reach revenue of 10m within 5 to 10 years.
V&R Company Profile

• Founded in 1735 in Göttingen
• Original focus on Theology and Philology, now covering a broad spectrum of fields in the humanities and social sciences.
• Program includes academic books and journals, trade books, textbooks and schoolbooks.
• In 2017 the humanities publisher Böhlau was acquired.
• C. €10 Mio revenue and c. 80 staff / 70 FTE in FY20.
• Office locations in Göttingen, Cologne and Vienna.
Acquisition Rationale & Plan

- Strong strategic fit - acquisition allows Brill to become a key player in the German humanities market.
- V&R has gone through a period of substantial restructuring.
- Given Brill's mission and focus, V&R will get back to qualitative and quantitative growth in the publishing program.
- Brill will leverage its commercial organization and expertise, leading to revenue growth as well as gross margin improvement by:
  - Integrate processes and systems in Paderborn, Göttingen and Cologne, increase POD, integrate supplier contracts, leading to both better service to stakeholders and to lower costs.
  - Leverage newly-achieved Brill scale to improve margins

- Increasing adoption of eBook packages
- Selling directly to university libraries and consortia
- Using the Brill Open Access channels
- Leveraging presence with German Brill authors
Stempunt 3-b

Bezoldigingsverslag 2020 voor Directie en RvC

Stempunt 3-c

Vaststelling van de jaarrekening 2020
Vaststelling van het dividend over 2020

De Gecombineerde Vergadering heeft besloten een percentage van 81% van de gehele winst over 2020, zijnde een bedrag van EUR 2.343.000,- beschikbaar te stellen voor dividenduitkering. Aan de Algemene Vergadering van Aandeelhouders wordt voorgesteld om over 2020 een dividend van € 1,25 per gewoon aandeel vast te stellen. Het dividend over het jaar 2020 zal, met inachtneming van artikel 30 lid 10 van de statuten, geheel in contanten betaalbaar worden gesteld op 25 mei 2021.
Stempunt 4-a

Decharge van de leden van de Directie
Stempunt 4-b

Decharge van de leden van de Raad van Commissarissen
Voorstel tot benoeming van mevrouw A.F.S. Blok

Onder de opschortende voorwaarde dat geen aanbevelingen voor andere personen zijn gedaan door de Algemene Vergadering van Aandeelhouders, draagt de Raad van Commissarissen mevrouw A.F.S. Blok voor tot benoeming tot lid van de Raad van Commissarissen voor een termijn van vier jaar, eindigend na afloop van de jaarlijkse Algemene Vergadering van Aandeelhouders in 2025. De voordracht wordt ondersteund door de Directie en de Ondernemingsraad. Mevrouw Blok voldoet aan de eisen van het profiel van de Raad van Commissarissen. De informatie als bedoeld in art. 2:142 lid 3 BW is aan het slot van deze toelichting opgenomen. Het aantal commissariaten dat mevrouw Blok bekleedt, valt binnen de bepalingen zoals gesteld in artikel 2:142a Burgerlijk Wetboek. Mevrouw Blok is onafhankelijk in de zin van de Nederlandse Corporate Governance Code.
Stempunt 6

Machtiging van de Directie om, onder goedkeuring van de RvC via commissionairs of anderszins onder bezwarende titel tot max. 10% van het geplaatste kapitaal volgestorte (certificaten) van aandelen in het kapitaal van de vennootschap te verwerven.
Stempunt 7-a

Verlenging van de aanwijzing van de Directie als het bevoegde orgaan tot uitgifte – daaronder begrepen het verlenen van rechten tot het nemen – van gewone (certificaten van) aandelen.
Stempunt 7-b

Verlenging van de aanwijzing van de Directie als het bevoegde orgaan tot beperking of uitsluiting van het voorkeursrecht.
Our key messages

- Audit matters
- Outcome of the audit
- Materiality and scope
- Risk of fraud
- Management Board's report
Outcome of the audit

Accounting policies are appropriately applied

COVID-19 adequately disclosed in financial statements and Management board report
Key audit matters

Significant assumptions in the valuation of intangible assets

Reliance on third-party service organization
Materiality and scope of our audit

Materiality
Overall group materiality: € 340,000 (benchmark: revenues).
Misstatements above € 16,750 are reported.

Components of the Group
• Koninklijke Brill N.V. (Brill the Netherlands)
• Brill USA, Inc (Brill USA)
• Brill Germany GmbH (Brill Germany)
• Brill Asia Pte Ltd and Brill Consulting Beijing Ltd (together Brill Asia)
• VORGE Zweite Beteiligungsverwaltung GmbH (Brill Austria)

We adopted a centralized audit approach with Brill the Netherlands being the only financially significant component.
Risk of fraud

The primary responsibility for the prevention and detection of fraud lies with the management board, with the oversight of the supervisory board.

We assessed the risk of fraud and determined the following fraud risk factors:

• Management override of controls
• Revenue recognition
• Contracts with agents abroad
• Estimates used

We noted no indications of fraud
Other information in the annual report is consistent with the financial statements.

No material inconsistencies, material misstatements and/or omissions of the information that is required by Dutch law.

As of 2020 a separate remuneration report is included in the annual report in accordance with Dutch law.