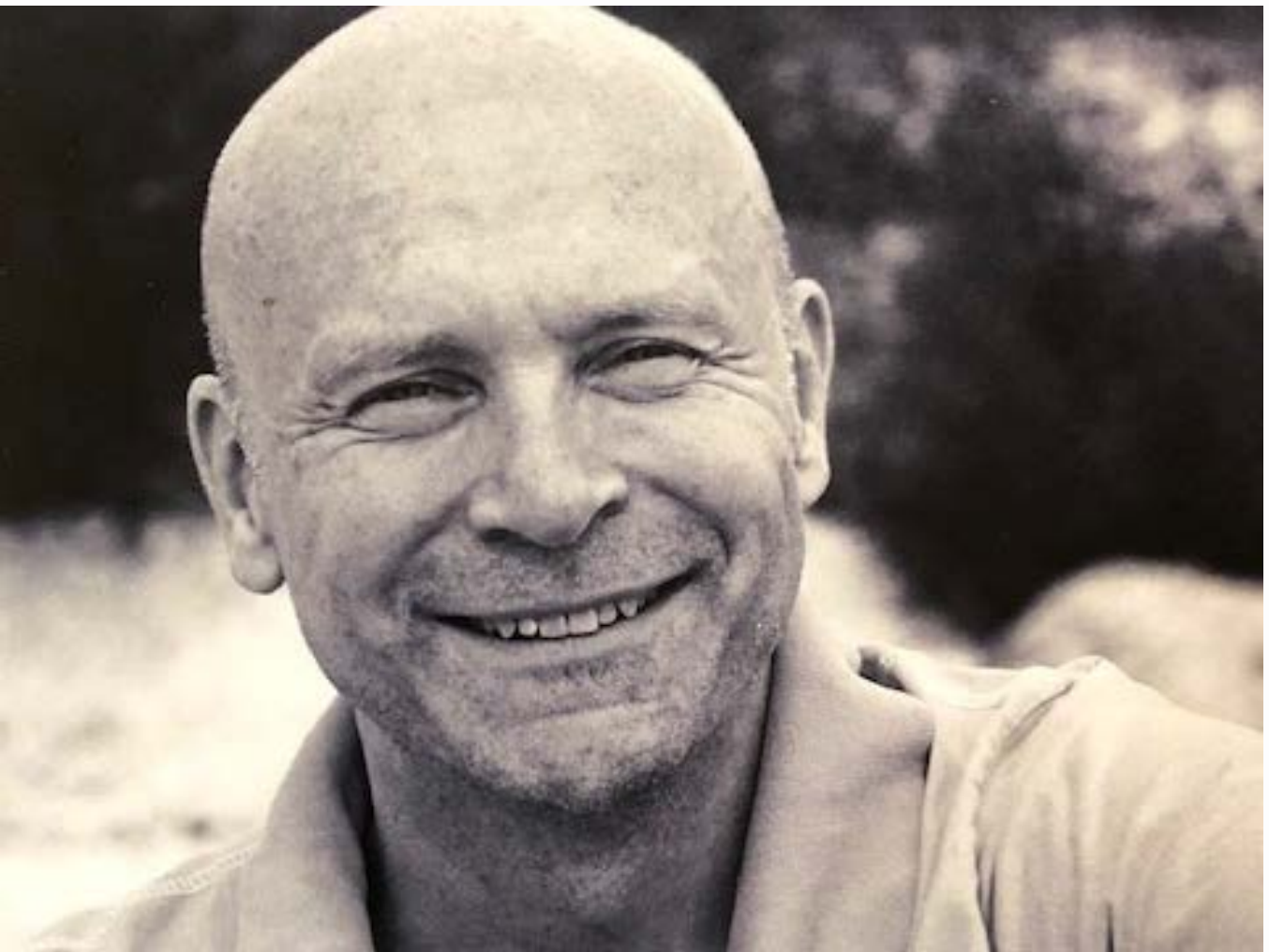


Annual General Meeting Koninklijke Brill N.V.

19 May 2021





Over three centuries of scholarly publishing

BRILL

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



Over three centuries of scholarly publishing

BRILL



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

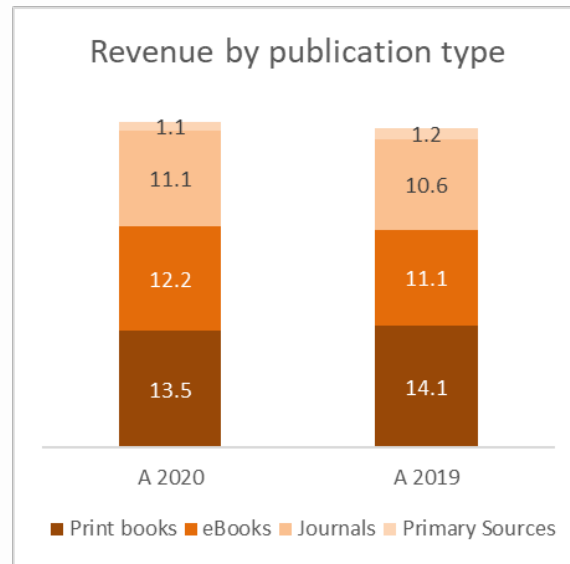
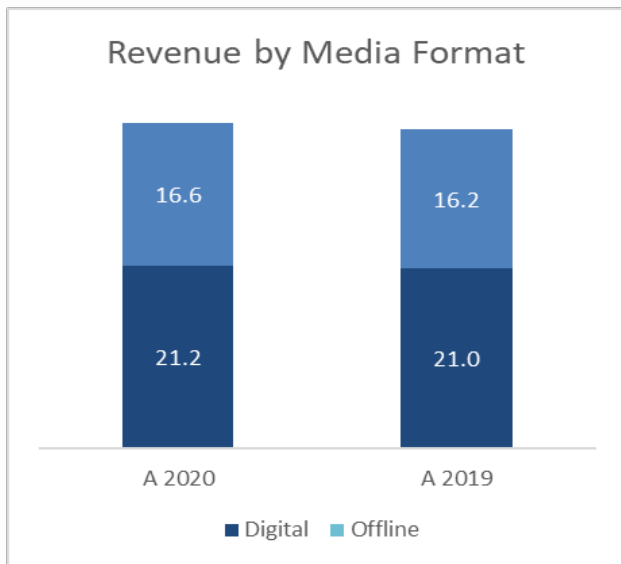
Financial Performance in 2020



Key Figures

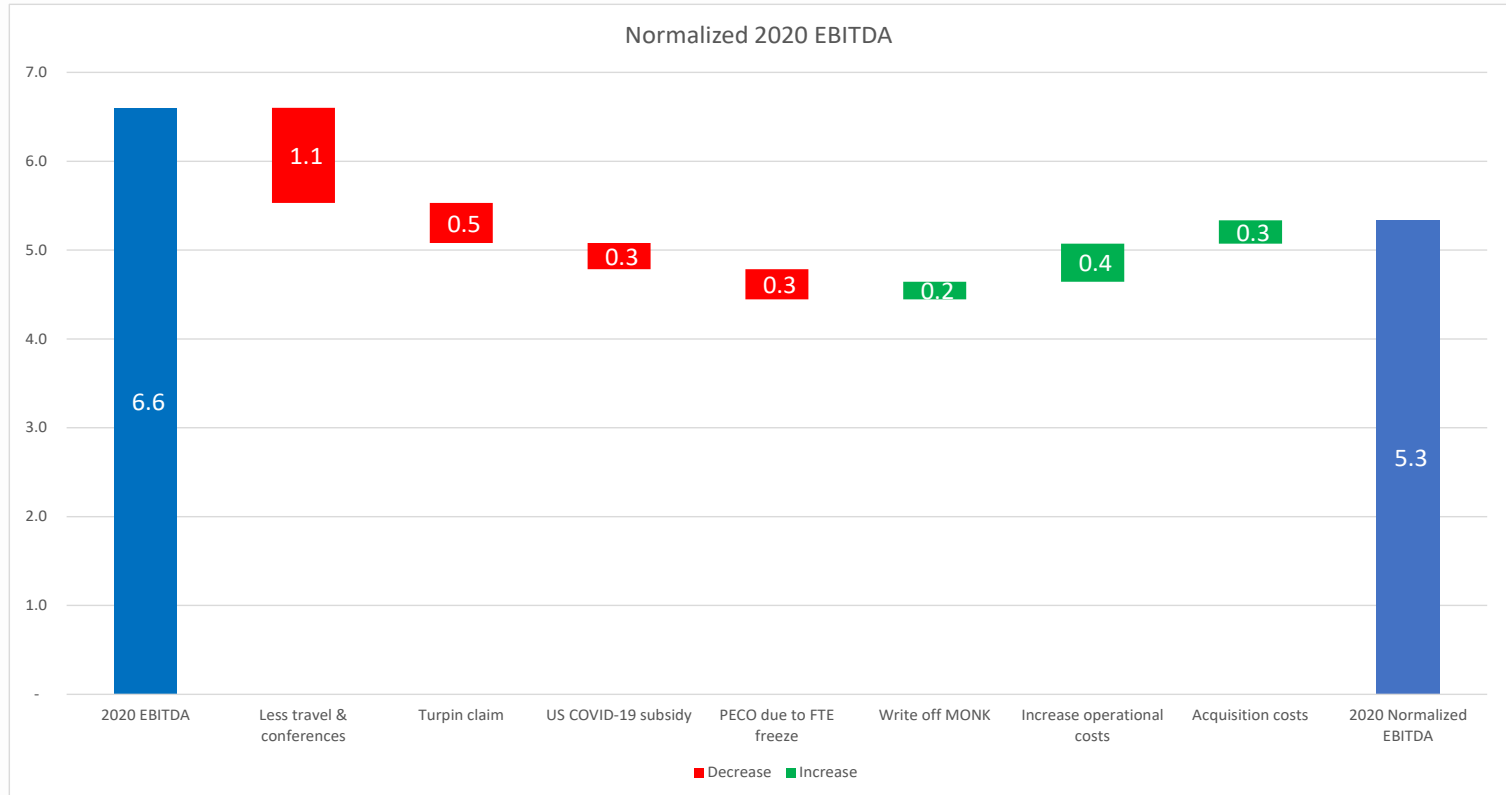
In thousands of euros	2020	2019	Change
Revenue	37,859	37,128	2.0%
EBITDA	6,600	5,183	27.3%
Operating profit	4,502	3,291	36.8%
Free cashflow	4,515	2,164	108.6%
Profit, attributable to shareholders	2,896	2,162	34%
Profit per share in euros	1.54	1.15	34%
Dividend (proposed 2020) in euros	1.25	0	
Key performance indicators			
Organic growth	2.2%	2.5%	
Return on invested capital	13.8%	10.1%	
EBITDA margin	17.4%	14.0%	

Revenue



(In millions of euro)	2020	2019	Organic growth	Growth
Print books	13.5	14.1	-3.0%	-4.5%
E-books	12.2	11.1	9.2%	9.5%
Journals	11.1	10.6	3.4%	4.4%
Primary sources	1.1	1.2	-11.9%	-12.7%
Total	37.9	37.1	2.2%	2.0%

Normalized 2020 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



Over three centuries of scholarly publishing

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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



Abdurraouf Oueslati

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?

The image shows a YouTube video player interface. At the top, there is a title bar with a large 'P' logo, the text 'Representations of Arabic Voices and Topics in Academic Publishing', and icons for 'Watch later' and 'Share'. Below the title bar, the main content area features the text 'REPRESENTATION OF ARABIC VOICES AND TOPICS IN ACADEMIC PUBLISHING' in large, bold letters. Below this, the date and time 'MARCH 9, 2021 3:00 PM GMT' are displayed. A red play button icon is centered over the text. Below the main text, there are four colored boxes, each containing a small circular portrait of a speaker and their name and title: Dag Nikolaus Hasse (yellow), Tarek El Ariss (orange), Abdurraouf Oueslati (green), and Porter Anderson (purple). At the bottom of the player, there is a dark bar with the text 'Watch on YouTube' and the YouTube logo.

Social Media Marketing



The Ehsan Yarshater Center for Iranian Studies and Brill are delighted to announce that the Encyclopædia Iranica Online is now freely accessible at Brill. It is the comprehensive academic reference work for the study of Iranian civilization ow.ly/gWlq50DAytT

[@iranicaonline](https://www.iranicaonline.org/)



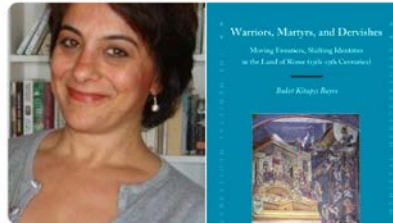
48 Retweets 4 Quote Tweets 100 Likes

OA leads to more clicks, shares, likes



Podcast

Buket Kitapçı Bayrı, author of *Warriors, Martyrs, and Dervishes - Moving Frontiers, Shifting Identities in the Land of Rome (13th-15th Centuries)* has done an interview (in Turkish) with [@OttomanHistory](https://www.ottomanhistory.com/) ow.ly/7dio50Dr69Y



Visuals lead to more clicks, shares, likes

Instagram



brillpublishing • Follow

brillpublishing Have we got news for you. Brill is delighted to announce that we have reached agreement with the shareholders of Vandenhoeck & Ruprecht Heritage (V&R) to acquire all business assets of V&R. This renowned German publishing house, founded in 1725 and headquartered in Göttingen, has a superb and long-standing international reputation in the Humanities, especially in the fields of Theology and History.

This long history and publishing tradition is rumored in this image of the attic in the historical building in Göttingen in which V&R is still housed today.

Humanities Matter Blog & Podcasts

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 Berlin

PODCAST

Mirella Klomp discusses her book *Playing On: Re-staging the Passion after the Death of God*, and talks about how the Passion has seeped out from the liturgy to the wider cultural domain, why its story remains so popular today

BRILL.COM/THIP @BRILL.RELIGIOUS

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.

Just a few examples

1. Content processing Automate conversion from word to XML
2. Data management Standardization of metadata capture
3. Fulfilment One global distributor
4. Platforms Improve brill.com & specialty platforms
5. IT & Applications Integrate key applications with ERP



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)

Profit Improvement

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

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.

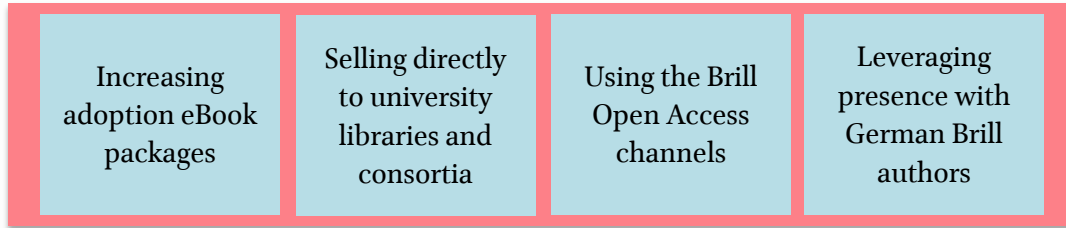
V&R Company Profile

- 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

Q&A





Over three centuries of scholarly publishing

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Stempunt 3-b

Bezoldigingsverslag 2020 voor Directie en RvC

Conform het bepaalde in artikel 2:135b BW wordt het bezoldigingsverslag 2020 besproken met de aandeelhouders en ter adviserende stemming voorgelegd aan de Algemene Vergadering van Aandeelhouders. Voorgesteld wordt het bezoldigingsverslag 2019 goed te keuren. Koninklijke Brill N.V. heeft het bezoldigingsverslag 2020, inclusief een overzicht van bezoldigingen aan individuele bestuurders en commissarissen, met inachtneming van de wettelijke vereisten opgesteld. Verwezen wordt naar het bezoldigingsverslag 2020 zoals opgenomen in het jaarverslag 2020 op pagina 47-51 (doch met uitzondering van de paragrafen die gaan over het bezoldigingsbeleid).

Stempunt 3-c

Vaststelling van de jaarrekening 2020

Stempunt 3-d

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

Stempunt 5-b

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 commissarissen 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

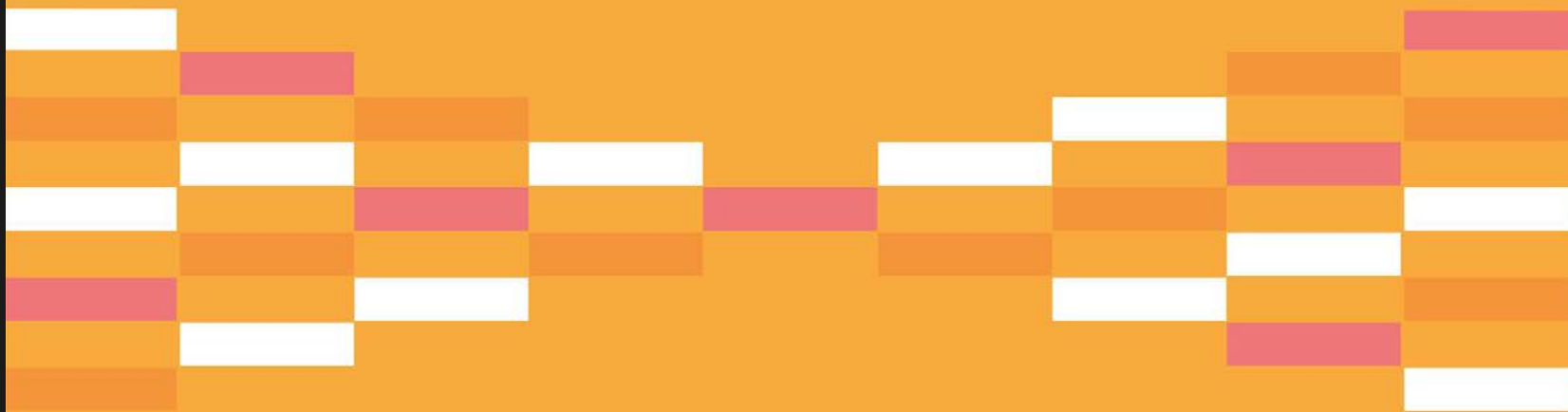
Verlenging van de aanwijzing van de Directie als het bevoegde orgaan tot uitgifte – daaronder begrepen het verlenen van rechten tot het nemen – van gewone (certificaten van) aandelen.

Stempunt 7-b

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

AGM 19 May 2021

Koninklijke Brill N.V. – audit 2020



Our key messages



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.