

Press Release – 26 March 2020

# Statement about the expected COVID-19 effect on Karnov Group

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Karnov Group has - as many other companies - started to get questions about the effects, in any, that the COVID-19 pandemic is expected to have on the Company.

In addition, European Securities and Market Authority (ESMA) recommends companies to “provide transparency on the actual and potential impacts of COVID-19 ... their FY19 year-end report”. At the same time, the Nasdaq Stockholm rules prohibit publishing of non-disclosed information in annual reports of listed companies.

For these reasons Karnov Group wants to provide the following information which will be included in the Company’s 2019 Annual Report which will be published next week:

## **Risks related to global COVID-19 pandemic**

The current COVID-19 pandemic is expected to affect all global markets. Karnov is following the situation on continuously basis. Karnov operates in the legal and tax professional markets in Denmark and Sweden. These markets encompass, among other things, online information database services, printed information sources, legal practice management software and legal training courses. The products and services are generally offered to law firms, tax and accounting firms, corporates in a wide range of industries and the public sector, including courts, libraries, universities and other public authorities and municipalities.

The nature of the market and the products offered in combination with Karnov’s business model with approximately 85% subscription-based revenue Karnov assess that the virus pandemic will have no impact on online revenue on a short-term basis. For the remaining 15% of revenues which is Karnovs non-subscription based offline business, mainly books and sales of legal training courses, it is expected that the virus pandemic will have some effect on a short-term basis. However, the effect is expected to be non-significant which to some extent will be offset by timing during later periods.

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