

Interim report

January – March 2020

Q1

New investments in line with growth strategy

Financial highlights first quarter

- Net sales up 3% to SEK 212 m (205), organic growth was 2%.
- EBITA amounted to SEK 88 m (68) with EBITA margin of 41.6% (32.9%).
- Adjusted EBITA increased by 3% to SEK 88 m (85) and adjusted EBITA margin was 41.6% (41.6%).
- Operating profit (EBIT) amounted to SEK 51 m (37).
- Earnings per share after dilution amounted to SEK 0.30 (0.15).
- Adjusted operating cash flow improved by 4% to SEK 170 m (163).

Business highlights first quarter

- Karnov Group invests in the Danish legal tech start-up Ante ApS. The investment is part of Karnov Group's strategy of establishing a broad technology platform that creates increased relevance and efficiency for professionals working with legal information.
- Karnov Group acquires 60 percent of the shares in LEXNordics AB, with the aim of accelerating sales of the cloud-based LEX247 practice management solution in the Nordic region.
- Karnov Group enters the Norwegian market by acquiring 40 percent of the shares in Strawberry Law AS (now renamed to Karnov Group Norway AS). This company will provide digital subscription-based legal information to the Norwegian market. Market launch is expected to be in second half of 2021.
- Karnov Group appoints new CEOs for Norstedts Juridik AB in Sweden and for Karnov Group Denmark A/S.
- The Group has, in a special section of its online platform, started to provide regulatory information related to the Covid-19 pandemic, both in Sweden and Denmark.

Key financial ratios for the Group*

TSEK	Q1			Jan-Dec
	2020	2019	Δ%	2019
Net sales	211,961	204,931	3.4%	757,087
Organic growth, %	2.3%	3.2%		4.0%
EBITA	88,218	67,501	30.7%	205,975
EBITA margin, %	41.6%	32.9%		27.2%
Adjusted EBITA	88,218	85,331	3.4%	278,630
Adjusted EBITA margin, %	41.6%	41.6%		36.8%
Net result	29,084	7,852	270.4%	3,480
Adjusted cash flow from operating activities	170,348	163,384	4.3%	286,883

* For more information see Financial definitions and Note 6 for calculations of Alternative Performance Measures.

Comments by the CEO

Karnov Group has during the first quarter expanded its business through three new investments in line with the strategy and entered a new market. The financial results are in line with expectations.

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During the first quarter, we have succeeded in further expanding our business by investments in both Denmark, Sweden and our new market Norway.

We have also strengthened our management team by recruiting new local CEOs for Norstedts Juridik AB and Karnov Group Denmark A/S.

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Flemming Breinholt
President and CEO

Preparing for future growth

During the first quarter, we have succeeded in further expanding our business by investments in both Denmark, Sweden and our new market Norway which will bring more value to our customers:

- Ante ApS, with new technologies that are expected to be implemented in our digital platform over time. Ante ApS applies automated editorial processes and AI-based search technology to legal information sources.
- LEXNordics AB, offering the product LEX247, a cloud-based legal enterprise practice management solution that represents a way for us to deliver even more value to our customers.
- Strawberry Law AS (now renamed Karnov Group Norway AS), our way to enter the Norwegian market. Our legal platform solution in Norway will be based on a collaboration with Lovdata which runs the most widely used legal information solution in the Norwegian market. We will launch our offering in Norway in the second half of 2021.

We have also strengthened our management team by recruiting new local CEOs for Norstedts Juridik AB and Karnov Group Denmark A/S. This will enable us to focus even more on our future growth.

Financial results in line with expectation

Our organic growth in the first quarter was 2.3 percent, despite the Covid-19 pandemic that affected our offline business that typically has its highest sales in the first quarter. The Group's sales were driven by strong performance in the online market and we are satisfied that top-line growth is in line with expectations.

The adjusted EBITA margin was 41.6 percent and unchanged compared to last year. The first quarter is typically our strongest quarter of the year.

Our cash flow generation was also off to a good start of the year with a 4 percent increase in adjusted operating cash flow.

The Covid-19 pandemic

We are pleased that none of our employees have been seriously affected by the Covid-19 pandemic, and that is most important.

As to the effect on our business, approximately 80 percent of our revenues in the first quarter are subscription-based and all our online business is subscriptions. Therefore, the pandemic has had insignificant impact on our online revenue in the first quarter and we expect the situation for our online services to remain unchanged on a short-term basis. Our non-subscription part of the offline business, mainly books and sales of legal training courses, has to some extent been impacted in the first quarter. We expect that this will be partly offset by timing during later periods of the year.

Karnov Group's financial targets:

Growth

Net sales organic annual growth of 3-5% in the medium term, supplemented by selective acquisitions.

Profitability

Increased Adjusted EBITA margin in the medium term.

Capital structure

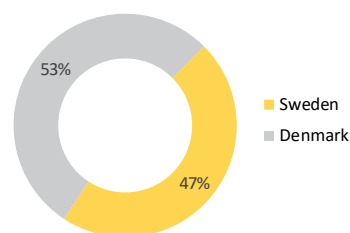
Ratio of Net debt to Adjusted EBITDA of no more than 3.0. This level may temporarily be exceeded, for example as a result of acquisitions.

Dividend policy

The objective is to distribute 30–50% of the purchase price allocation (PPA) adjusted net profit, taking investment opportunities and financial position into consideration.

Group financial performance

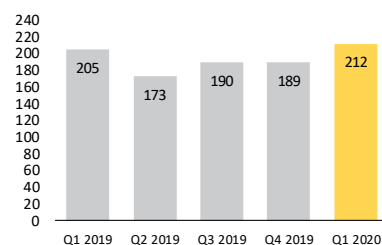
Net sales by country per first quarter, %



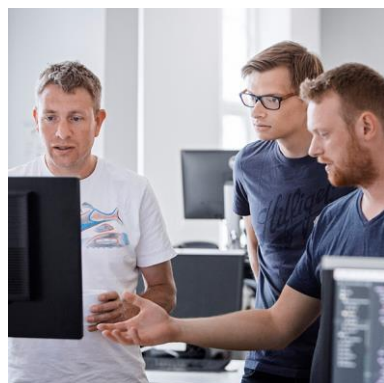
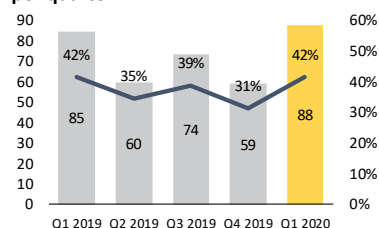
3%

Net sales growth

Net sales per quarter, SEKm



Adjusted EBITA, SEKm and margin, % per quarter



First quarter

TSEK	Q1			Jan-Dec
	2020	2019	Δ%	2019
Net sales	211,961	204,931	3.4%	757,087
Organic growth, %	2.3%	3.2%		4.0%
EBITA	88,218	67,501	30.7%	205,975
EBITA margin, %	41.6%	32.9%		27.2%
Adjusted EBITA	88,218	85,331	3.4%	278,630
Adjusted EBITA margin, %	41.6%	41.6%		36.8%

Net sales and growth

For the three-month period, January-March 2020, net sales increased by 3.4 percent to SEK 212 m (205) compared with the corresponding quarter last year. Organic growth on a constant currency basis was 2.3 percent, while currency effects had a positive impact on net sales of 1.1 percent.

The online business continued its steady sales growth, and despite the trend of a declining offline market, which was further impacted by the Covid-19 pandemic in the latter part of the quarter, the positive trend in total sales growth continued. The Covid-19 pandemic is assessed to have impacted top-line growth by slightly more than one percentage point. For instance, book shops have been closed in Denmark during the majority of March.

The continued growth in online sales is the result of Karnov's strategy to continuously invest in more and better content in its online subscription offerings to increase the customer value. Both Denmark and Sweden contributed to the sales increase.

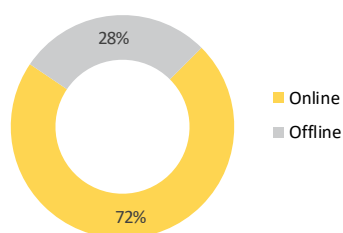
Operating income

EBITA for the quarter amounted to SEK 88 m (68) and EBITA margin amounted to 41.6 (32.9) percent.

Adjusted EBITA improved by 3.4 percent to SEK 88 m (85) and adjusted EBITA margin was unchanged at 41.6 (41.6) percent, despite personnel expenses increased in this quarter as the split between internal hours spent on maintenance and capitalized development is back to normal.

Operating profit (EBIT) was SEK 51 m (37) for the quarter. The corresponding period last year included a SEK 18 m in cost for items affecting comparability (see table below). Excluding these items, adjusted EBIT declined by SEK 4 m due to increased amortisations following finalisation of the investments in the JUNO solution and the integration of Norstedts Juridik.

Net sales split per first quarter, %



42%

Adjusted EBITA margin



173%

Cash conversion, Q1 2020

Items affecting comparability

TSEK	Q1		Jan-Dec
	2020	2019	2019
Acquisition costs	-	-	750
Integration costs	-	3,485	14,673
IPO costs	-	14,345	38,209
Write down of subsidiaries	-	-	19,023
Other	-	-	-
Total	-	17,830	72,655

Net financial items

Net financial items for the quarter amounted to SEK -16 m compared to SEK -26 m for the corresponding quarter of 2019.

This improvement is a result of the new financing structure following the IPO in April last year, with lower debt and interest. During the quarter, the exchange rate for SEK/DKK has changed significantly, mainly in the latter part of March, causing an unrealized negative currency effect of SEK 11 m (-5) relating to long-term loans in DKK.

Profit before and after tax, Earnings per share

Profit before tax increased by SEK 25 m to SEK 36 m (11) compared to the corresponding quarter of 2019.

Profit after tax improved to SEK 29 m (8). Taxes for the quarter are SEK 6 m while taxes for the corresponding quarter of 2019 were SEK 3 m.

Earnings per share after dilution was SEK 0.30 (0.15).

Cash flow and investments

Cash flow from operating activities for the quarter increased by SEK 36 m to SEK 166 m (130). The increase reflects a SEK 28 m positive effect from working capital whereof SEK 52 m relates to increase from receivables and SEK 10 m from reduced interest payments. These effects are partially offset by SEK 26 m increase in payables.

Total investments for the quarter amounted to SEK 31 m (180), of which SEK 18 m (139) was related to investments in subsidiaries and associated companies and SEK 13 m (41) was investments in intangible assets mainly related to the business' online platform.

The cash conversion rate was 173 (168) percent for the quarter.

Cash conversion

TSEK	Q1		Jan-Dec
	2020	2019	2019
Adjusted EBITDA	98,285	97,237	323,947
Adjusted cash flow from operating activities	170,348	163,384	286,883
Cash conversion, %	173.3%	168.0%	88.6%



2.3 Leverage

Financial position

Net Debt TSEK	Q1		Jan-Dec
	2020	2019	2019
Total borrowings	1,249,155	1,763,029	913,317
Cash and cash equivalents	493,933	144,810	52,008
Net debt	755,222	1,618,218	861,309
Leverage ratio	2.3	5.3	2.7
Equity	1,618,794	643,413	1,526,769
Equity/asset ratio, %	42.8%	19.1%	44.9%

Net debt was SEK 755 m (1,618) at the end of the period. The significant decrease was mainly due to the net proceeds of SEK 670 m from the IPO in the second quarter of 2019, as well as to loans of SEK 206 m from related parties being converted to equity in connection with the IPO.

The leverage at the end of the period was 2.3 (5.3) times and the equity ratio was 42.8 (19.1) percent with an equity of SEK 1,619 m (643). These improvements are primarily a result of the IPO and the conversion of loans to equity in the second quarter last year.

Cash and cash equivalents at the end of the period amounted to SEK 494 m (145) and the Group had unutilized credit lines of SEK 200 m (2). The credit facilities drawn in the first quarter makes the Group financially prepared for additional investments and acquisitions.

Significant events

Covid-19

More than 60 new laws, changes in laws and regulations and numerous guidelines and advices related to the pandemic have been implemented in Sweden and Denmark.

First quarter

- › Karnov Group invests in the Danish legal tech start-up Ante ApS. The investment is part of Karnov Group's strategy of establishing a broad technology platform that creates increased relevance and efficiency for professionals working with legal information.
- › Olov Sundström, CEO of Norstedts Juridik and Head of the Swedish operations of Karnov Group, gives notice that he has decided to step down after 32 years of service to the company and leave the company in April 2020.
- › Alexandra Åquist is appointed new CEO of Norstedts Juridik and will assume her new position in May.
- › The Board of Directors proposes a dividend of SEK 0.45 per share to be approved by the Annual General Meeting on May 5th, 2020 to be paid on May 12 to shareholders as of record May 7.
- › Niels Munk Hansen is appointed new CEO of Karnov Group Denmark and assumed his new position in April.
- › Karnov Group acquires 60 percent of the shares in LEXNordics AB, with the aim of accelerating sales of the LEX247 practice management solution in the Nordic region.
- › Karnov Group acquires 40 percent of the shares in Strawberry Law AS (now renamed to Karnov Group Norway AS) and enters the Norwegian market. The company will provide digital subscription-based legal services to the Norwegian market and is based in Oslo. Market launch is expected to be in second half of 2021.
- › The Group has, in a special section of its online platform, started to provide regulatory information related to the Covid-19 pandemic, both in Sweden and Denmark.

Events after the end of the period

- › In line with what was stated in the IPO prospectus last year, the Board of Directors resolves to issue 378,837 shares of series C and to immediately repurchase all such shares. The issue and repurchase of shares of series C are carried out in order to secure the Company's obligations under its share-related incentive program LTIP 2019 for employees.

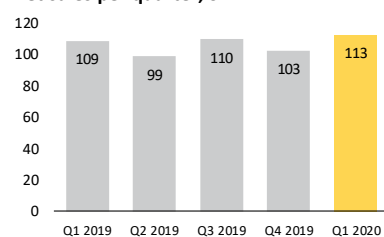


Segment performance

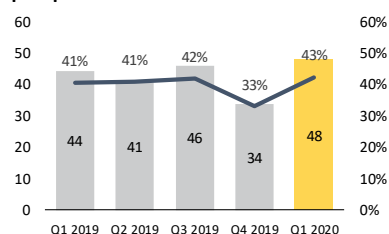
Denmark

The Danish segment offers a wide range of online and offline solutions for legal, tax and accounting professionals, assisting them in their research and providing qualitative advisory services. The segment includes Karnov Group Denmark, Forlaget Andersen and Legal Cross Border.

Net sales per quarter, SEKm



Adjusted EBITA, SEKm and margin, % per quarter



TSEK	Q1			Jan-Dec
	2020	2019	Δ%	2019
Net sales	112,928	108,946	3.7%	420,656
Organic growth, %	1.5%	2.0%		2.7%
EBITA	48,012	36,920	30.0%	123,515
EBITA margin, %	42.5%	33.9%		29.4%
Adjusted EBITA	48,012	44,483	7.9%	165,189
Adjusted EBITA margin, %	42.5%	40.8%		39.3%

Net sales and growth

Net sales for the quarter increased by 3.7 percent to SEK 113 m (109) driven by organic growth of 1.5 percent and currency effects of 2.2 percent. Organic growth was mainly driven by upselling to existing customers and according to expectations. The organic growth rates are still in the lower end as the product development focus has been on Sweden for the past two years. However, the split on development activities is now back to normal with more resources working on providing new solutions to support the future growth in Denmark compared to the past two years. Also, the Covid-19 pandemic has had a smaller impact on the offline sales, as the bookstores in Denmark have been closed during the majority of March.

Operating income

EBITA amounted to SEK 48 m (37) and EBITA margin to 42.5 (33.9) percent.

Adjusted EBITA increased by 8 percent to SEK 48 m (44) and adjusted EBITA margin to 42.5 (40.8) percent. The driver for the improvement in results in Denmark is a combination of higher sales, product mix and cost efficiency.

Operating profit (EBIT) increased to SEK 32 m (21) for the quarter, due to reasons mentioned above and no items affecting comparability (IAC) in contrast to the first quarter of 2019 when the IAC's had a SEK 8 m negative effect.

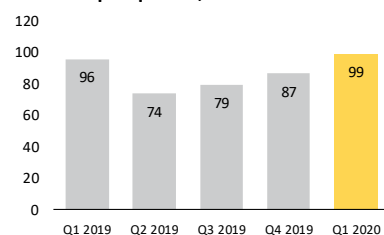
The Swedish segment is specialised in online and offline legal solutions; the environmental, health and safety compliance; legal classroom training and e-courses. The segment provides online tools for the broad legal services market, including contract templates. The segment includes Norstedts Juridik, VJS, Notisum and LEXNordics.

Segment performance (cont.)

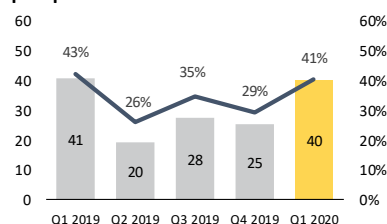
Sweden

TSEK	Q1			Jan-Dec
	2020	2019	Δ%	2019
Net sales	99,033	95,985	3.2%	336,431
Organic growth, %	3.2%	4.0%		5.6%
EBITA	40,206	30,581	31.5%	82,461
EBITA margin, %	40.6%	31.9%		24.5%
Adjusted EBITA	40,206	40,848	-1.6%	113,441
Adjusted EBITA margin, %	40.6%	42.6%		33.7%

Net sales per quarter, SEKm



Adjusted EBITA, SEKm and margin, % per quarter



Net sales and growth

Net sales for the quarter increased by 3.2 percent to SEK 99 m (96). Organic growth was driven by strong online sales, upselling to existing customers and sales of new products to both existing and new customers. During the quarter we have deployed numerous enhancements on JUNO, in close cooperation with our customers. Offline sales declined due to the ordinary market trend and partly due to a negative impact from the Covid-19 pandemic mainly in the latter part of March.

When the Covid-19 pandemic started to affect the Swedish market we changed the classroom courses to online courses with positive feedback from customers and users.

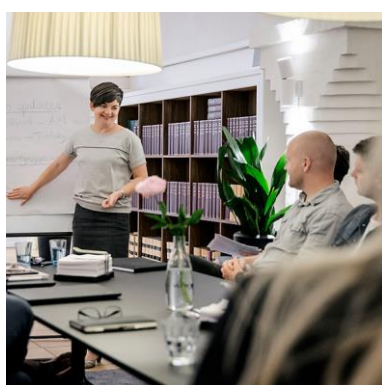
The Swedish Law Book (Sveriges Rikes Lag) was published as normally done in the first quarter and is still seen as an important tool for lawyers.

Operating income

In the quarter EBITA amounted to SEK 40 m (31) and the EBITA margin to 40.6 (31.9) percent.

Adjusted EBITA was SEK 40 m (41) driven by higher net sales, partially offset by higher personnel expenses in this quarter as the split between internal hours spent on maintenance and capitalized development is back to normal as well as higher cost for consultancy. Adjusted EBITA margin was 40.6 (42.6) percent.

Operating profit (EBIT) was SEK 20 m (16) despite increased depreciations and amortisations of SEK 4 m. The first quarter last year was impacted by SEK 11 m in costs for items affecting comparability.



Other information

Risks and uncertainties

Karnov Group is exposed to different risks through its operations, which can give rise to fluctuations in earnings and cash flow.

Material risks and uncertainties include sector and market-related risks, business-related risks and financial risks.

The current Covid-19 pandemic is expected to affect all global markets. The Group is following the situation on continuously basis. The Group operates in the legal and tax professional market 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 the Group's business model with approximately 85% subscription-based revenue, the Group assess that the virus will have no impact on online revenue on a short-term basis. For the Group's non-subscription based offline business, mainly books and sales of legal training courses, it is expected that the virus will have some effect on a short-term basis. However, the effect is expected to have a non-significant impact which to some extent will be offset by timing for later periods.

Karnov's significant risks and risk management are described on page 53-54 of the 2019 Annual report, available at the Company's website www.karnovgroup.com.

Seasonal variations

Typically, a significant proportion of Karnov Group's online contracts is renewed and invoiced during the fourth quarter, impacting cash flow during the fourth and first quarters. Online net sales are accrued according to the terms of the agreement and therefore are not exposed to any seasonality. Offline net sales are exposed to seasonality where the first quarter is significantly stronger, driven by a higher share of book sales early in the year.

Employees

Average number of Full-Time Employees (FTEs) declined to 240 (243) compared to the first quarter of 2019 and declined by approx. 4 percent compared to the fourth quarter of 2019. The decline is due to synergies in Sweden and completion of the roll-out of JUNO in Sweden. On average during the first quarter of 2020 49% (51%) of the FTEs were males and 51% (49%) females.

Shares, share capital and shareholders

Karnov Group's share was listed on Nasdaq Stockholm on 11 April 2019, Mid Cap segment, under the ticker KAR. On 31 March 2020, the total number of shares and votes in Karnov Group AB (publ) was 97,670,567, each with a quotient value of approximately SEK 0.015385. After the end of the period, the Company has issued

and repurchased 378,837 shares of series C to fulfil its obligations under its LTIP 2019 program. A detailed description of changes in the share capital is available on the Company's website, www.karnovgroup.com/en/share-capital-development/.

On 31 March 2020, the Company had 804 known shareholders. The five largest shareholders with 5% or more of the shares outstanding in Karnov Group AB were Kayne Anderson Rudnick, M&G Investment Management, Vind LV AS, Lazard Asset Management and Columbia Threadneedle.

Incentive program

An Extraordinary General Meeting on 10 April 2019 resolved to implement a long-term incentive program in the form of a share savings program. The purpose of the program is to encourage a broad ownership amongst the Company's employees, retain competent employees, facilitate recruitment, increase the alignment of interest between the employees and the Company's shareholders and increase motivation to reach or exceed the Company's financial targets. 151 employees in Karnov have chosen to invest in Karnov and participate in the share savings program.

The employees participate in the program by allocating acquired or already held ordinary shares to the program (so-called savings shares). The maximum investment permitted in savings shares depends on the category of the participant. The participants have allocated a total of 128,163 savings shares to the program. Full allotment would mean that the total number of shares under the program will amount to no more than 378,837 ordinary shares, corresponding to approximately 0.4 per cent of the total number of shares outstanding in the Company. For more information see www.karnovgroup.com/en/incentive-program/

Related-party transactions

The Group has not carried out any related-party transactions during Q1 2020.

Parent Company

Net sales for the quarter amounted to SEK 0 m (0). Operating profit for the quarter amounted to SEK -7 m (-3).

Outlook

Karnov does not provide financial forecasts.

Review

This interim report has not been subject to a review by the Company's auditors.

Disclosure

This interim report contains inside information that Karnov Group AB (publ) is required to make public pursuant to the EU Market Abuse Regulation (MAR). The information was submitted for publication by the contact person below on 5 May 2020 at 10.45 am CEST.

Karnov Group AB (publ)

Stockholm, 5 May 2020

Flemming Breinholt
President and CEO

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Q1 presentation teleconference

Karnov will present the first quarter results for analysts and investors via a webcast teleconference on 5 May at 1.00 pm CEST. To participate, use the following link:
<https://tv.streamfabriken.com/karnov-group-q1-2020>
or dial-in numbers:
SE: +46 8 566 427 04
DK: +45 7 815 0107
UK: +44 333 300 92 67
US: +1 833 249 8403
The presentation will also be available on www.financialhearings.com

Financial calendar 2020

Interim report April-June 2020
26 August, 2020

Interim report July-September 2020
5 November, 2020

Consolidated statement of comprehensive income

TSEK	Note	Q1		Jan-Dec
		2020	2019	2019
Net sales	5	211,961	204,931	757,087
Total revenue		211,961	204,931	757,087
Goods for resale		-37,348	-38,630	-135,194
Employee benefit expenses		-53,594	-47,104	-222,994
Depreciations and amortisations		-47,025	-42,341	-171,111
Other operating expenses		-22,734	-39,790	-147,607
Operating profit		51,261	37,066	80,181
Financial income		56	11	14,425
Financial expenses		-15,769	-25,956	-84,409
Net financial items		-15,713	-25,945	-69,984
Write down of associated companies		-	-	-7,102
Profit before income tax		35,548	11,121	3,095
Income tax expense		-6,464	-3,269	385
Net result		29,084	7,852	3,480
Other comprehensive income:				
Items that may be reclassified to profit or loss:				
Exchange differences on translation of foreign operations		61,675	10,352	13,989
Total comprehensive income for the period		90,759	18,204	17,469
Profit for the period is attributable to:				
Owners of Karnov Group AB		29,133	6,930	2,621
Non-controlling interest		-49	922	859
Net result		29,084	7,852	3,480
Total comprehensive income for the period is attributable to:				
Owners of Karnov Group AB		90,808	17,282	16,610
Non-controlling interest		-49	922	859
Total comprehensive income		90,759	18,204	17,469
Earnings per share, basic, SEK	4	0.30	0.15	0.03
Earnings per share, after dilution, SEK		0.30	0.15	0.03

The above table shows a pro forma calculation of earnings per share based on the number of shares at end of the period. For further information and details on earnings per share please refer to note 4.

Consolidated balance sheet

TSEK	Note	31 Mar 2020	31 Mar 2019	31 Dec 2019
ASSETS:				
Goodwill		1,727,739	1,674,592	1,656,311
Other intangible assets		1,278,859	1,298,339	1,263,117
Right-of-use assets		111,296	102,047	112,477
Property, plant and equipment (PPE)		5,188	5,125	5,434
Investments in associated companies		63,821	8,650	5,778
Loans to associated companies		3,172	-	2,937
Deposits		2,900	2,685	2,729
Deferred tax assets		-	17	425
Total non-current assets		3,192,975	3,091,455	3,049,208
Inventories		15,083	13,520	13,097
Trade receivables	3	58,046	59,323	209,672
Prepaid expenses		10,902	19,194	8,391
Other receivables		14,411	4,522	14,387
Tax receivable		-	35,537	51,894
Cash and cash equivalents	3	493,933	144,810	52,008
Total current assets		592,375	276,906	349,449
TOTAL ASSETS		3,785,350	3,368,361	3,398,657
TSEK		31 Mar 2020	31 Mar 2019	31 Dec 2019
EQUITY AND LIABILITIES:				
Capital and reserves attributable to equity holders of the company				
Share capital		1,503	688	1,503
Share premium		2,062,361	798,472	2,062,361
Reserves		-258,645	40,884	-320,320
Retained earnings including net profit for the year		-186,651	-216,086	-217,050
Total equity attributable to the parent company's shareholders		1,618,568	623,958	1,526,494
Non-controlling interest		226	19,455	275
Total equity		1,618,794	643,413	1,526,769
Borrowing from credit institutions	3	865,425	1,392,006	838,317
Borrowing from related parties	3	-	224,158	-
Lease liabilities		101,723	89,045	102,783
Deferred tax liability		170,299	251,343	170,551
Provisions		5,847	5,315	5,456
Other non-current liabilities		38,907	-	-
Total non-current liabilities		1,182,201	1,961,867	1,117,107
Borrowing from credit institutions	3	383,730	100,836	75,000
Borrowing from related parties	3	-	46,028	-
Trade payables	3	11,465	25,567	12,477
Current tax liabilities		25,917	26,740	71,860
Accrued expenses		132,029	159,488	126,239
Prepaid income		394,999	345,937	399,586
Lease liabilities		12,125	13,197	11,622
Other current liabilities		24,090	45,288	57,997
Total current liabilities		984,355	763,081	754,781
TOTAL EQUITY AND LIABILITIES		3,785,350	3,368,361	3,398,657

Consolidated statement of changes in equity

Equity attributable to the parent company's shareholders

TSEK	Equity attributable to the parent company's shareholders					Non-controlling interest	Total equity
	Share capital	Share premium	Reserves	Retained earnings	Equity attributable to the parent company's shareholders		
Balance at January 1, 2019	688	798,472	30,532	-223,016	606,676	18,533	625,209
Net result	-	-	-	6,930	6,930	922	7,852
Other comprehensive income for the period	-	-	10,352	-	10,352	-	10,352
Total comprehensive income/loss	-	-	10,352	6,930	17,282	922	18,204
Transaction with shareholders in their capacity as owners							
Total transaction with shareholders	-	-	-	-	-	-	-
Closing balance at March 31, 2019	688	798,472	40,884	-216,086	623,958	19,455	643,413

Equity attributable to the parent company's shareholders

TSEK	Equity attributable to the parent company's shareholders					Non-controlling interest	Total equity
	Share capital	Share premium	Reserves	Retained earnings	Equity attributable to the parent company's shareholders		
Balance at January 1, 2020	1,503	2,062,361	-320,320	-217,050	1,526,494	275	1,526,769
Net result	-	-	-	29,133	29,133	-49	29,084
Other comprehensive income for the period	-	-	61,675	-	61,675	-	61,675
Total comprehensive income/loss	-	-	61,675	29,133	90,808	-49	90,759
Transaction with shareholders in their capacity as owners							
Sharebased payment	-	-	-	1,266	1,266	-	1,266
Total transaction with shareholders	-	-	-	1,266	1,266	-	1,266
Closing balance at March 31, 2020	1,503	2,062,361	-258,645	-186,651	1,618,568	226	1,618,794

Consolidated statement cash flow

TSEK	Q1		Jan-Dec
	2020	2019	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating profit	51,266	37,059	80,181
Adjustments:			
Non-cash items	36,464	42,341	190,217
Effect of changes in working capital:			
Increase/decrease in inventories	-1,985	-1,887	-1,460
Increase/decrease in receivables	148,920	97,156	-43,923
Increase/decrease in trade payables and other payables	-47,219	-21,310	-50,903
Increase/decrease in prepaid income	-4,587	-563	53,091
Interest paid	-4,907	-14,458	-31,878
Income tax paid	-11,671	-8,101	-58,049
Net effect of changes in working capital	78,551	50,837	-133,122
Cash flow from operating activities	166,281	130,236	137,276
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of participations in associated companies	-3,743	-	-4,282
Acquisition of subsidiaries	-14,094	-138,965	-138,940
Loan to subsidiaries	-235	-	-2,981
Acquisition of intangible assets	-13,109	-41,221	-120,672
Acquisition of PPE	-	-79	-3,940
Cash flow from investing activities	-31,181	-180,265	-270,815
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase/decrease in short term borrowings	308,730	12,008	-59,603
Increase/decrease in lease liabilities	-4,154	-	-14,731
Principal payments on long-term debt	-	-	-1,459,831
Increase/decrease in long-term debt	-	-16,680	844,200
Transactions with non-controlling interest	-	-	-97,478
Proceeds from IPO	-	-	768,217
Cash flow from financing activities	304,577	-4,672	-19,226
Cash flow for the period	439,677	-54,701	-152,765
Cash and cash equivalents at the beginning of the period	52,008	201,797	201,797
Exchange-rate differences in cash and cash equivalents	2,248	-2,286	2,975
Cash and cash equivalents at the end of the period	493,933	144,810	52,008

Parent company income statement

TSEK	Note	Q1		Jan-Dec
		2020	2019	2019
Employee benefit expenses		-2,149	-	-7,440
Other operating expenses		-4,409	-3,429	-28,948
Operating profit		-6,558	-3,429	-36,388
Financial income		5,905	4,942	25,351
Financial expenses		-9	-5,318	-9,071
Net financial items		5,896	-376	16,280
Profit before income tax		-662	-3,805	-20,108
Income tax expense		-	-	-
Net result		-662	-3,805	-20,108
Total comprehensive income		-662	-3,805	-20,108

Parent company balance sheet

TSEK	Note	31 Mar 2020	31 Mar 2019	31 Dec 2019
ASSETS:				
Investments in group enterprises		1,143,458	759,500	1,143,458
Receivables from group enterprises		792,757	188,191	800,852
Total non-current assets		1,936,215	947,691	1,944,310
Receivables from group enterprises		-	17,639	-
Other receivables		9,119	2,235	8,874
Current tax receivable		41,634	23,332	38,306
Cash and cash equivalents		4,537	642	156
Total current assets		55,290	43,848	47,336
TOTAL ASSETS		1,991,505	991,539	1,991,646
TSEK		31 Mar 2020	31 Mar 2019	31 Dec 2019
EQUITY AND LIABILITIES:				
Restricted equity				
Share capital		1,503	688	1,503
Non-restricted equity				
Share premium		2,062,361	798,472	2,062,363
Retained earnings including net profit for the year		-74,416	-58,111	-73,752
Total equity		1,989,448	741,049	1,990,114
Borrowing from related parties		-	224,158	-
Total non-current liabilities		-	224,158	-
Borrowing from credit institutions		-	1	-
Trade payables		94	528	88
Trade payables from group companies		13	12,438	11
Accrued expenses		1,883	13,317	1,388
Other current liabilities		67	48	45
Total current liabilities		2,057	26,332	1,532
TOTAL EQUITY AND LIABILITIES		1,991,505	991,539	1,991,646

Notes

Note 1. Accounting policies

The consolidated interim financial statements for Karnov Group AB have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, RFR 1 Supplementary Accounting Regulations for Groups and the Swedish Annual Accounts Act. The interim financial statements for

the parent company have been prepared in accordance with RFR 2, Accounting for Legal Entities, and the Swedish Annual Accounts Act.

The accounting policies for the consolidated financial statements are unchanged compared to the Annual Report 2019.

Note 2. Critical estimates and judgements

Preparation of financial statements requires the company management to make assessments and estimations along with assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and

expenses. The actual outcome may differ from these estimates. The critical assessments and sources of uncertainty in the estimates are the same as in the most recent annual report. See the Annual report 2019 Note 4, page 72, for further details regarding critical estimates and judgements.

Note 3. Fair value of financial instruments

TSEK	Carrying amount			Fair value		
	31 Mar 2020	31 Mar 2019	31 Dec 2019	31 Mar 2020	31 Mar 2019	31 Dec 2019
FINANCIAL ASSETS						
Financial assets at amortised cost						
Trade receivables	58,046	59,323	209,672	58,046	59,323	209,672
Cash and cash equivalents	493,933	144,810	52,008	493,933	144,810	52,008
Total financial assets	551,979	204,133	261,680	551,979	204,133	261,680
FINANCIAL LIABILITIES						
Financial liabilities at fair value through profit or loss (FVPL)						
Contingent considerations	14,439	32,508	18,533	14,439	32,508	18,533
Liabilities at amortised cost						
Trade payables	11,465	25,567	12,477	11,465	25,567	12,477
Non-current borrowing from credit institutions	865,425	1,392,006	838,317	865,425	1,392,006	838,317
Current borrowings from credit institutions	383,730	100,836	75,000	383,730	100,836	75,000
Deferred payments	-	-	-	-	-	-
Non-current borrowings from related parties	-	224,158	-	-	224,158	-
Current borrowing from related parties	-	46,028	-	-	46,028	-
Total financial liabilities	1,275,059	1,821,103	944,327	1,275,059	1,821,103	944,327

Trade receivables

Due to the short-term nature of current receivables, their carrying amount is considered to be the same as their fair value.

Cash and cash equivalents

Cash and cash equivalents are unsecured with a short credit period and are therefore considered to have a fair value equal to the carrying amount. These are classified at level 2 in the fair value hierarchy.

Contingent consideration

The carrying amounts of contingent considerations are considered to be the same as the fair value. The fair value of the contingent considerations was estimated by calculating the present value of the future expected cash flows. The estimates are based on discount rates between 7 percent and 10 percent. These are classified at level 3 in the fair value hierarchy.

Trade payables

Trade payables are unsecured and are usually paid within 30 days of recognition. Due to the short-term nature of trade payables, their carrying amounts are considered to be the same as their fair value.

Non-current borrowing from credit institutions

The carrying amount of non-current borrowings is considered to be the same as their fair values, since interest payable on those borrowings is close to current market rates. These are classified at level 2 in the fair value hierarchy.

Current borrowings from credit institutions

The fair value of current borrowings is considered to be the same as the carrying amount since the interest payable on those

borrowings is either close to current market rates or the borrowings are of a short-term nature. They are classified at level 2 in the fair value hierarchy.

Deferred payments

Deferred payments are related to contractual undertakings to pay the full sum in future periods, and therefore the carrying amount is the same as the fair value. These are classified at level 2 in the fair value hierarchy.

Non-current borrowings from related parties

The fair values of related party borrowings are based on discounted cash flows using a current borrowing rate. They are classified at level 2 in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

Current borrowings from related parties

The fair value of current borrowings from related parties is considered to be the same as the carrying amount since the interest payable is either close to current market rates or the borrowings are of a short-term nature

Note 4. Earnings per share

TSEK	Q1		Jan-Dec
	2020	2019	2019
Earnings attributable to shareholders	29,133	6,930	2,621
Weighted average numbers of outstanding shares:			
Basic	97,670,567	44,724,680	84,434,095
Diluted	97,997,733	44,724,680	84,761,261
Earnings per share, basic, SEK	0.30	0.15	0.03
Earnings per share, after dilution, SEK	0.30	0.15	0.03

Earnings per share before and after dilution is affected by the incentive program for the employees. The formula for calculating earnings per share: earnings per share = (total profit for the

period – dividend on preference shares)/average number of outstanding common shares.

Note 5. Segment reporting and disaggregated revenue

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The CEO has been identified as the chief operating decision maker and assesses the financial performance and position of the Group and makes strategic decisions. Within Karnov Group, operating segments are defined by geography and are monitored down to

EBIT level. Below EBIT level and on balance sheet and cash flow statements the assessment of financial performance and position is conducted entirely on Group level. Karnov's business operations are media independent and the Company monitors the overall net sales distribution trend between online and offline products at Group level.

TSEK	Denmark		Sweden		Total		Jan-Dec 2019
	Q1		Q1		Q1		
	2020	2019	2020	2019	2020	2019	
Online					152,530	140,096	581,673
Offline					59,431	64,835	175,414
Total net sales	112,928	108,946	99,033	95,985	211,961	204,931	757,087
EBITDA	49,917	38,756	48,368	40,651	98,285	79,407	251,292
EBITA	48,012	36,920	40,206	30,581	88,218	67,501	205,975
EBIT	31,754	21,328	19,506	15,738	51,261	37,066	80,181
Net financial items					-15,713	-25,945	-69,984
Profit before tax					35,548	11,121	3,095
Income tax expenses					-6,464	-3,269	385
Net result					29,084	7,852	3,480

Note 6. Alternative performance measures

Karnov's financial statements include alternative performance measures, which complement the measures that are defined or specified in applicable rules for financial reporting. Alternative performance measures are presented since, in their context, they provide clearer or more in-depth information than the measures defined in applicable rules for financial reporting. The alternative

performance measures are derived from the Group's consolidated financial reporting and are not measured in accordance with IFRS.

Karnov's definition of these measures, which are not described under IFRS, is provided in the section Financial definitions. Reconciliation of the alternative performance measures is presented below.

Total net sales TSEK	Q1		Jan-Dec
	2020	2019	2019
Organic business	209,652	200,350	743,861
Acquired business	-	-	-
Currency	2,309	4,581	13,226
Total net sales	211,961	204,931	757,087

Total net sales split, % TSEK	Q1		Jan-Dec
	2020	2019	2019
Organic growth, %	2.3%	3.2%	4.0%
Acquired growth, %	-	-	-
Currency effect, %	1.1%	2.3%	1.8%
Total growth, %	3.4%	5.5%	5.8%

Group	Q1		Jan-Dec
	2020	2019	2019
TSEK			
Net sales	211,961	204,931	757,087
EBITDA	98,285	79,407	251,292
EBITDA margin, %	46.4%	38.7%	33.2%
Items affecting comparability	-	17,830	72,655
Adjusted EBITDA	98,285	97,237	323,947
Adjusted EBITDA margin, %	46.4%	47.4%	42.8%
Depreciations and amortisations	-10,067	-11,906	-45,317
EBITA	88,218	67,501	205,975
EBITA margin, %	41.6%	32.9%	27.2%
Adjusted EBITA	88,218	85,331	278,630
Adjusted EBITA margin, %	41.6%	41.6%	36.8%
Amortisation (acquisitions)	-36,957	-30,435	-125,794
EBIT	51,261	37,066	80,181
Denmark			
TSEK			
Net sales	112,928	108,946	420,656
EBITDA	49,917	38,756	131,396
EBITDA margin, %	44.2%	35.6%	31.2%
Items affecting comparability	-	7,563	41,675
Adjusted EBITDA	49,917	46,319	173,071
Adjusted EBITDA margin, %	44.2%	42.5%	41.1%
Depreciations and amortisations	-1,905	-1,836	-7,881
EBITA	48,012	36,920	123,515
EBITA margin, %	42.5%	33.9%	29.4%
Adjusted EBITA	48,012	44,483	165,189
Adjusted EBITA margin, %	42.5%	40.8%	39.3%
Amortisation (acquisitions)	-16,257	-15,592	-58,558
EBIT	31,754	21,328	64,957

Sweden	Q1		Jan-Dec
	2020	2019	2019
TSEK			
Net sales	99,033	95,985	336,431
EBITDA	48,368	40,651	119,896
EBITDA margin, %	48.8%	42.4%	35.6%
Items affecting comparability	-	10,267	30,980
Adjusted EBITDA	48,368	50,918	150,876
Adjusted EBITDA margin, %	48.8%	53.0%	44.8%
Depreciations and amortisations	-8,162	-10,070	-37,435
EBITA	40,206	30,581	82,461
EBITA margin, %	40.6%	31.9%	24.5%
Adjusted EBITA	40,206	40,848	113,441
Adjusted EBITA margin, %	40.6%	42.6%	33.7%
Amortisation (acquisitions)	-20,700	-14,843	-67,237
EBIT	19,506	15,738	15,224

Return on capital

TSEK	31 Mar 2020	31 Mar 2019	31 Dec 2019
EBIT	51,261	37,066	80,181
Total assets	3,785,350	3,368,361	3,398,657
Return on capital, %	1.4%	1.1%	2.4%

Net working capital

TSEK	31 Mar 2020	31 Mar 2019	31 Dec 2019
Current assets	592,375	276,906	349,449
Current liabilities	984,355	763,081	754,781
Net working capital	-391,980	-486,175	-405,332

Cash conversion

TSEK	Q1		Jan-Dec
	2020	2019	2019
Adjusted EBITDA	98,285	97,237	323,947
Cash flow from operating activities	166,281	130,236	137,276
Interest paid	4,907	14,458	31,878
Income tax paid	11,671	8,101	58,049
Items affecting comparability	-	17,830	72,655
Capex related to new product development	-12,511	-7,241	-12,975
Adjusted cash flow from operating activities	170,348	163,384	286,883
Cash conversion, %	173.3%	168.0%	88.6%

Net debt

TSEK	31 Mar 2020	31 Mar 2019	31 Dec 2019
Non-current borrowing from credit institutions	865,425	1,392,006	838,317
Non-current borrowings from related parties	-	224,158	-
Current borrowing from credit institutions	383,730	100,836	75,000
Current borrowing from related parties	-	46,028	-
Cash and cash equivalents	493,933	144,810	52,008
Net debt	755,222	1,618,218	861,309

Leverage ratio

TSEK	31 Mar 2020	31 Mar 2019	31 Dec 2019
Adjusted EBITDA LTM	324,997	305,179	323,947
Net debt	755,222	1,618,218	861,309
Leverage ratio	2.3	5.3	2.7

Equity/asset ratio

TSEK	31 Mar 2020	31 Mar 2019	31 Dec 2019
Equity	1,618,794	643,413	1,526,769
Total assets	3,785,350	3,368,361	3,398,657
Equity/asset ratio, %	42.8%	19.1%	44.9%

Quarterly overview

	Q1	Q4	Q3	Q2	Q1
TSEK	2020	2019	2019	2019	2019
Income statement					
Net sales	211,961	189,183	189,533	173,440	204,931
EBITDA	98,285	49,896	79,787	42,203	79,407
EBITDA margin, %	46.4%	26.4%	42.1%	24.3%	38.7%
EBITA	88,218	38,912	69,106	30,458	67,501
EBITA margin, %	41.6%	20.6%	36.5%	17.6%	32.9%
Adjusted EBITA	88,218	59,422	73,756	60,123	85,331
Adjusted EBITA margin, %	41.6%	31.4%	38.9%	34.7%	41.6%
EBIT	51,261	5,707	37,969	-560	37,066
EBIT, margin %	24.2%	3.0%	20.0%	-0.3%	18.1%
Net financial items	-15,713	7,588	-5,805	-45,822	-25,945
Net result	29,084	7,838	32,093	-44,303	7,852
Balance sheet					
Non-current assets	3,192,975	3,049,208	3,132,158	3,114,226	3,091,455
Current assets	592,375	349,449	191,354	224,392	276,906
Cash and cash equivalents	493,933	52,008	38,180	78,092	144,810
Equity	1,618,794	1,526,769	1,549,329	1,497,238	643,413
Non-current liabilities	1,182,201	1,117,107	1,185,611	1,183,305	1,961,867
Current liabilities	984,355	754,781	588,572	658,075	763,081
Total assets	3,785,350	3,398,657	3,323,512	3,338,618	3,368,361
Cash flow					
Cash flow from operating activities	166,281	51,217	-18,931	-19,251	130,236
Cash flow from Investing activities	-31,181	-25,271	-26,427	-38,852	-180,265
Cash flow from financing activities	304,577	-13,933	-1,056	4,486	-4,672
Cash flow for the period	439,677	12,012	-46,414	-53,618	-54,701
Key ratios					
Net working capital	-391,980	-405,332	-397,218	-433,684	-486,175
Return on capital, %	1.4%	0.2%	1.1%	0.0%	1.1%
Equity/asset ratio, %	42.8%	44.9%	46.6%	44.8%	19.1%
Cash conversion, %	173.3%	155.5%	2.3%	25.2%	168.0%
Net debt	755,222	861,309	891,880	840,527	1,618,218
Share data:					
Basic	97,670,567	97,670,567	80,021,938	71,197,461	44,724,680
Diluted	97,997,733	97,670,567	80,349,104	71,524,627	44,724,680
Earnings per share, basic, SEK	0.30	0.08	0.40	-0.62	0.15
Earnings per share, after dilution, SEK	0.30	0.08	0.40	-0.62	0.15

Financial definitions and alternative performance measures

This interim report contains references to a number of performance measures. Some of these measures are defined in IFRS standards, while others are alternative measures, which are not reported in accordance with applicable financial reporting frameworks or other legislation. These measures are used by

Karnov to help both investors and management to analyse the Group's operations. The measures used in this interim report are described below, together with definitions and the reason for their use.

Key ratio	Definition	Reason for use
Acquired growth	Change in net sales during the current period attributable to acquired units, excluding currency effects, in relation to net sales for the corresponding period of the preceding year. Net sales of acquired units are defined as acquired growth during a period of 12 months commencing the respective acquisition date.	The measure is used as a complement to organic growth and provides an improved understanding for Karnov's growth.
Adjusted EBITA	EBITA adjusted for the impact of items affecting comparability.	The measure shows the profitability from the business, adjusted for the impact of items affecting comparability and amortisation of capital expenditures related to acquisitions.
Adjusted EBITA margin	Adjusted EBITA as a percentage of net sales.	The measure shows the underlying profitability generated from the current operations over time, adjusted for items affecting comparability.
Adjusted EBITDA	EBITDA excluding items affecting comparability.	The measure is used since it facilitates the understanding of the operating profit, excluding items affecting comparability, financing, depreciation and amortisation.
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of net sales.	The measure shows operational profitability over time, excluding items affecting comparability, financing, depreciation and amortisation.
Adjusted cash flow from operating activities	Adjusted EBITDA plus changes in net working capital less capital expenditure related to new product development and enhancement of existing products and business systems.	The measure is used to calculate one component in the cash conversion.
Average number of full-time employees (FTEs)	Average number of full-time employees during the reporting period.	Non-financial key ratio.
Cash conversion (%)	Adjusted cash flow from operating activities as a percentage of Adjusted EBITDA.	The measure is used since it shows how efficiently adjusted cash flow from operating activities is translated into a concrete contribution to Karnov's financing.
Earnings per share	Earnings per share for the period in SEK attributable to the parent company's shareholders, in relation to weighted average number of outstanding shares before and after dilution.	IFRS key ratio.
EBITA	Earnings before financial items and taxes, excluding acquisition related purchase price allocation (PPA) amortisation.	The measure shows the profitability from the business, adjusted for acquisition related purchase price allocation (PPA) amortisation.
EBITA margin	EBITA as a percentage of net sales.	The measure shows the profitability over time for the underlying business (i.e., excluding PPA amortisation) in relation to net sales.
EBITDA	Earnings before depreciation and amortisation, financial items, and taxes.	The measure shows the operating profitability before depreciation and amortisation.

Key ratio	Definition	Reason for use
EBITDA margin	EBITDA as a percentage of net sales.	The measure shows operational profitability over time, regardless of financing, depreciation and amortisation.
Equity/asset ratio (%)	Equity divided by total equity and liabilities.	The measure can be used to assess Karnov's financial stability.
Items affecting comparability	Items affecting comparability includes items of a significant character that distort comparisons over time.	The measure is used for understanding the financial performance over time.
Net debt/adjusted EBITDA LTM	Net debt on the balance sheet date divided by adjusted EBITDA for the last twelve months (LTM).	Relevant to analyse to ensure that Karnov has an appropriate financing structure and is able to fulfil its financial obligations under its loan agreement.
Net debt	Total net borrowings including capitalised bank costs and excluding lease liabilities from IFRS16 less cash and cash equivalents.	The measure is used since it allows for an assessment of whether Karnov has an appropriate financing structure and is able to fulfil its commitments under its financing agreements.
Net sales (online)	Net sales from online products.	The measure is used since it facilitates the understanding of total net sales and the breakdown of net sales.
Net sales (offline)	Net sales from printed products and training.	The measure is used since it facilitates the understanding of total net sales and the breakdown of net sales.
Net working capital (NWC)	Current assets less current liabilities.	The measure shows the tie-up of short-term capital in the operations and facilitates the understanding of changes in the cash flow from operating activities
Operating profit (EBIT)	Profit for the period before financial items and taxes.	The measure is used since it enables comparisons of the profitability regardless of the capital structure or tax situation.
Organic growth	Change in net sales during the current period, excluding acquisitions and currency effects, in relation to net sales for the corresponding period of the preceding year. Acquisitions are included in organic net sales after a period of 12 months.	The measure is used since it shows Karnov's ability to generate growth through increases of, among other things, volume and price in its existing business.
Return on capital	Operating profit for the period divided by total assets.	The measure shows the operating return on capital that owners and lenders have invested.

Currency rates

	Closing rate 31 Mar 2020	Average rate Jan-Mar 2020	Closing rate 31 Mar 2019	Average rate Jan-Mar 2019	Closing rate 31 Dec 2019	Average rate Jan-Dec 2019
1 DKK is equivalent to SEK	1.4840	1.4268	1.3963	1.3962	1.3968	1.4180

About Karnov Group

60,000+

Users

1,500+

Specialists

240+

Employees

Karnov Group (publ) is a leading provider of information solutions for professionals in the areas of legal, tax and accounting, and environmental, health and safety in Denmark and Sweden. Karnov was founded on one man's belief that access to the law is the foundation of every great society and our legacy dates back to 1867. Over time, the Karnov Group has evolved from a traditional publishing company to a digital information provider.

Our mission is to be an indispensable partner for all legal, tax and accounting professionals and enable our users to make better decisions, faster by delivering the highest quality of content within a state-of-the-art user experience to support their workflow efficiency.

Our solutions are largely digital and we offer subscription-based online solutions for law firms, tax and accounting firms, corporates and the public sector including courts, universities, public authorities and municipalities. Karnov also publishes and sells books and journals and hosts legal training courses.

With strong brands such as Karnov, Norstedts Juridik, VJS, Notisum, Legal Cross Border and Forlaget Andersen, Karnov Group delivers knowledge and insights to more than 60,000 users.

Karnov's is organised into two geographical financial reporting segments and the product offering, subject to a few variations, is similar in both countries.

Denmark: Legal, tax and accounting online and offline products and solutions

Sweden: Legal online and offline products, compliance solutions and legal training

With offices in Copenhagen, Stockholm, and Malmo, Karnov Group employs around 240 people.

The Karnov share is listed on Nasdaq Stockholm, Mid Cap segment, under the ticker "KAR".



Better decisions, faster.

Find what you need, trust what you find and do it quickly.