

A man in a blue suit and light blue tie is standing in a library, looking down at an open book he is holding. He is positioned in front of tall bookshelves filled with many books. The scene is dimly lit, with a warm light source creating a soft glow on the left side of the image.

Fourth quarter 2021

Q4

Pontus Bodelsson, CEO and Dora Brink Clausen, CFO | 23 February 2022

A portrait of Pontus Bodelsson, a man with short, light brown hair and a beard, wearing a dark suit jacket over a light blue shirt. He is smiling slightly and looking towards the camera. The background is a blurred office interior with large windows.

Q4 highlights and operational update

Pontus Bodelsson

Financial highlights Q4

Delivering on the expansion strategy

+17%

Net sales

+7%

Organic growth

33%

Adjusted EBITA
margin

1.0X

Leverage

Growing offering in Sweden/Norway

DIBkunnskap launched in Sweden at the end of Q4



Key comments

- 12.2% organic growth driven by good online sales, sales to new customers and upselling to existing customers
 - Municipalities, public sector and EHS vertical still drivers
 - High demand for legal training courses
- DIBkunnskap AS launched IFRS service in Sweden at the end of Q4
- Launched public news service in Sweden, inspired by the appreciated Danish K-News

A strong quarter in Denmark

.. with new features launched in our online library



Key comments

- Organic growth of 3.1% driven by sales to both new customers and upselling, of both new and existing products
- New features in our appreciated growing online library
- First sales of the newly launched municipality product
- Closing of acquisitions of Ante and Bella Intelligence

Delivery on the expansion strategy

Good growth in 2021 and five new acquisitions

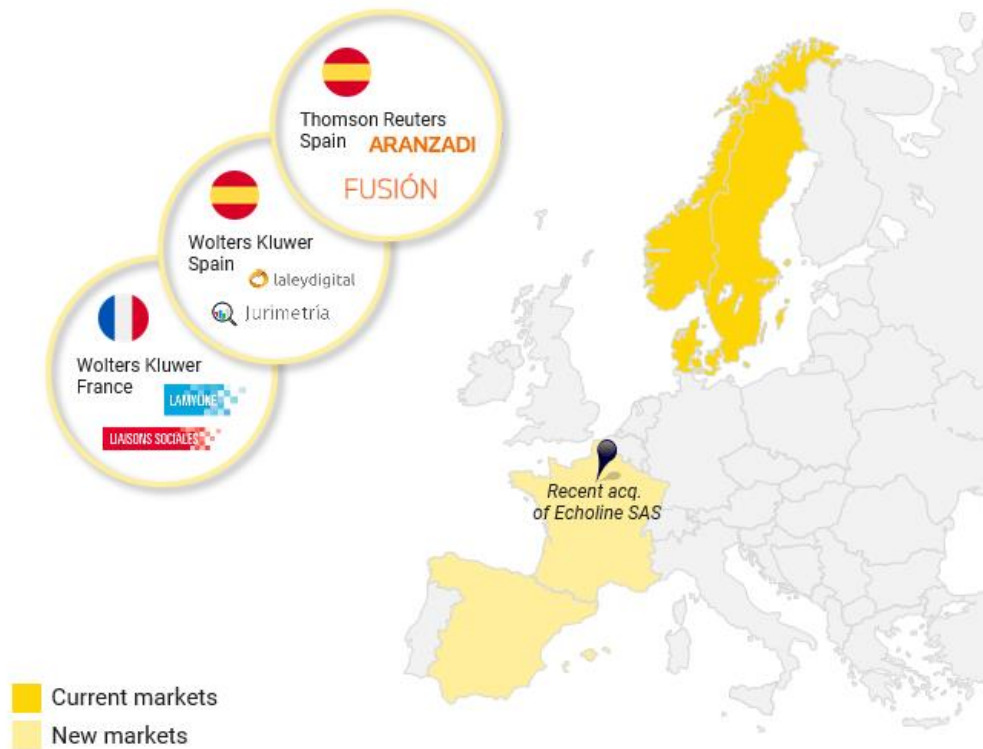


Key comments

- Growth strategy based on three focus areas
 - Technology bolt-ons
 - Vertical acquisitions
 - Geographical expansion
- Delivered in all focus areas in 2021
- Also announced intention to grow into Southern Europe

Binding offer for future growth

Intended acquisition of legal research businesses in Spain and France



Transaction at a glance

- Karnov Group intend to acquire the legal information-based businesses of Thomson Reuters in Spain and Wolters Kluwer in Spain and France
- Very well-known brands within the segments of legal information & reference, workflow & analytics, and training spaces
- Opportunity to strengthen our customer offering and create a basis for strong value creation
- Consultation with works councils completed
- Financing in place with bridge loan of EUR 160 m partly covered by directed share issue in December



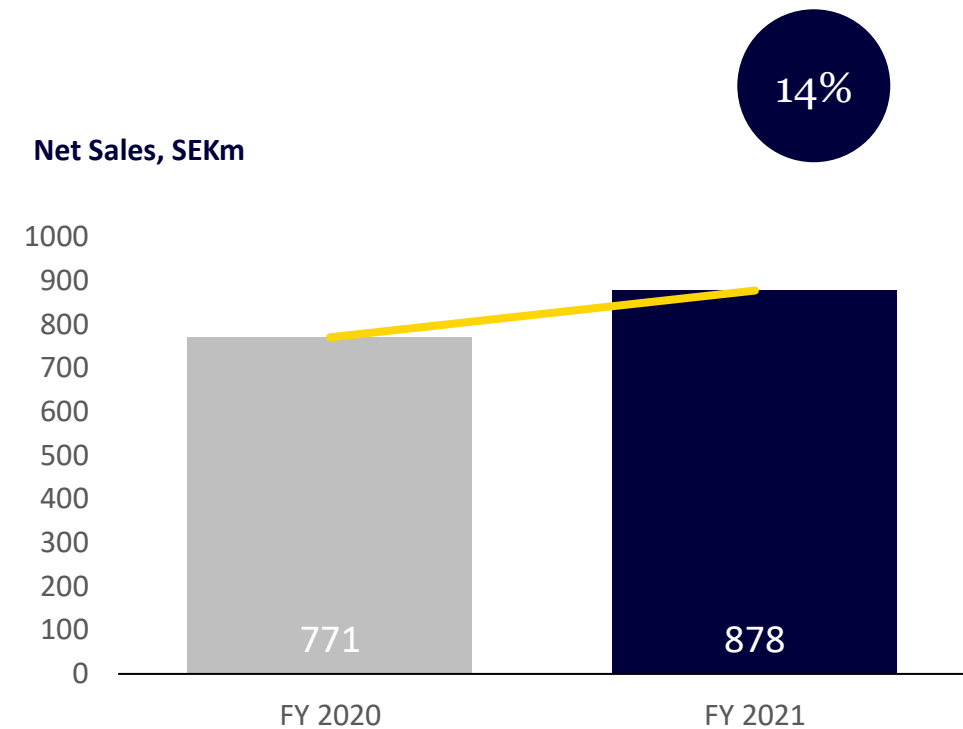
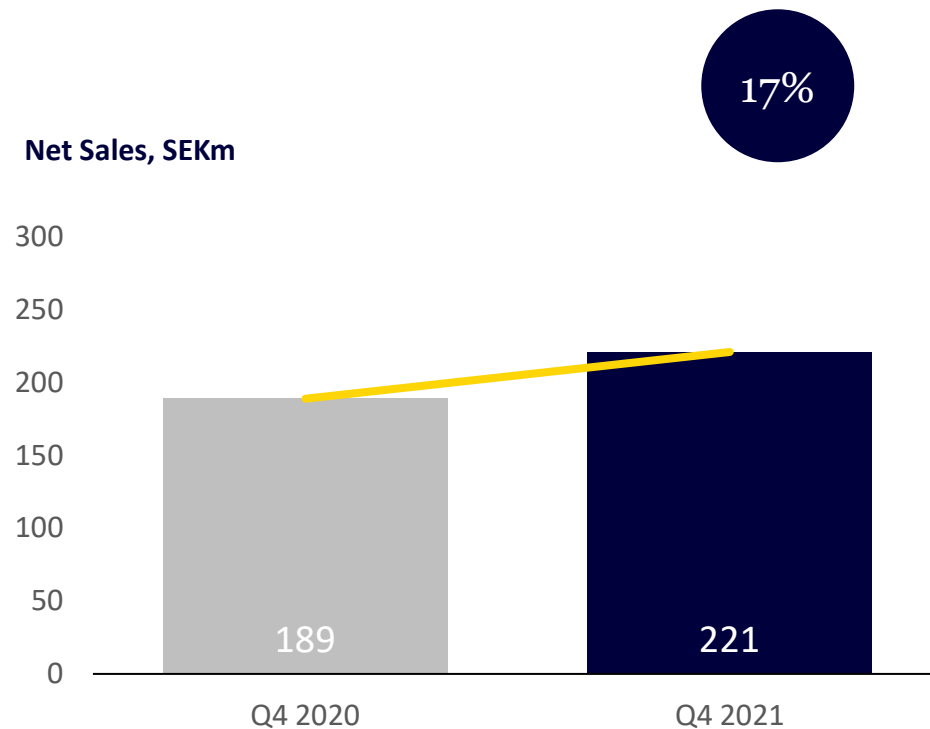
Financial development

Dora Brink Clausen

Solid end to the year

Good performance in the fourth quarter as well as the full year

GROUP



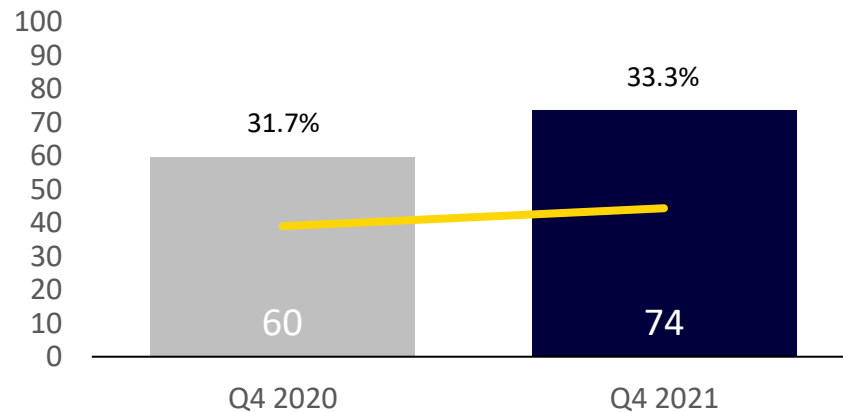
Delivering on margin increases

Higher net sales and better product mix drivers for margin improvements

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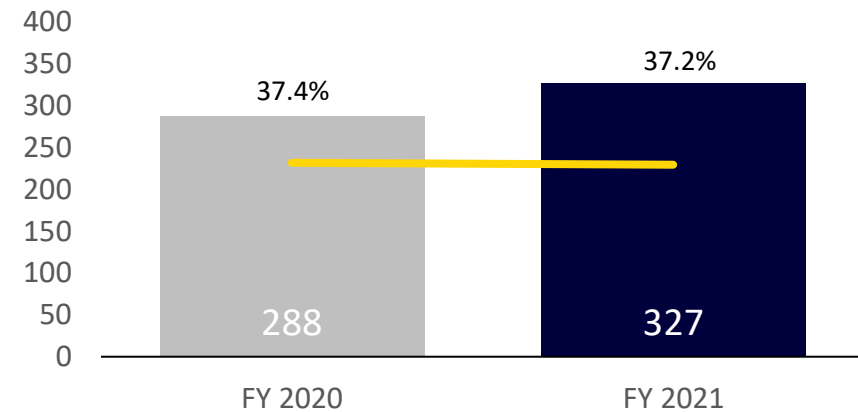
Adjusted EBITA, SEKm and
margin %

1.6
pp



Adjusted EBITA, SEKm and
margin %

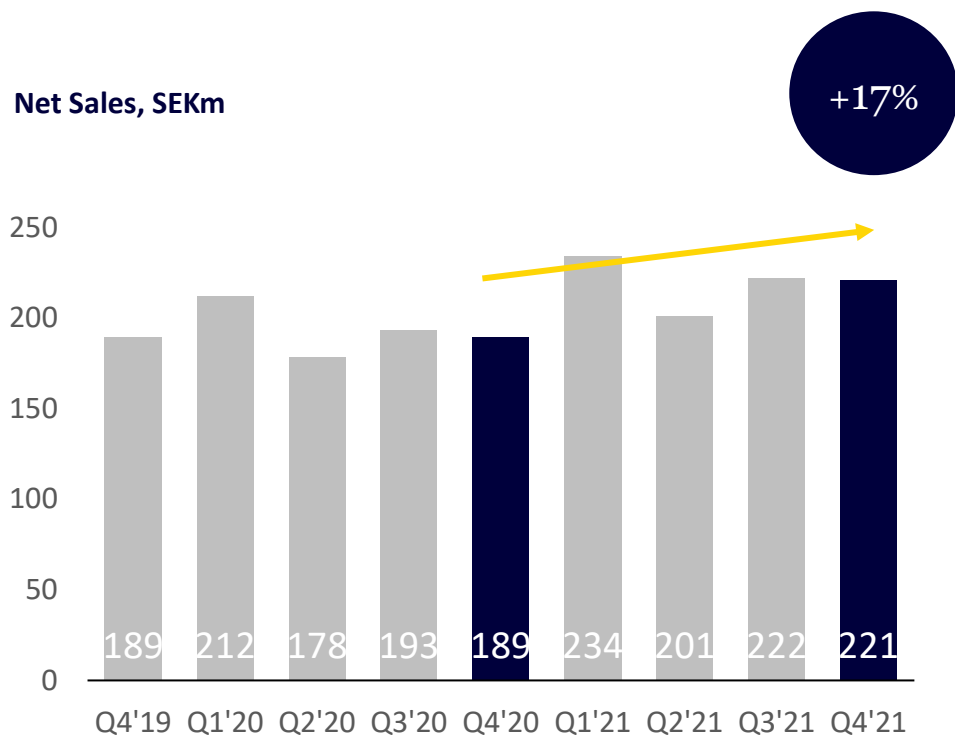
-0.2
pp



Another strong quarter

... with three new acquisitions consolidated

GROUP



Key comments

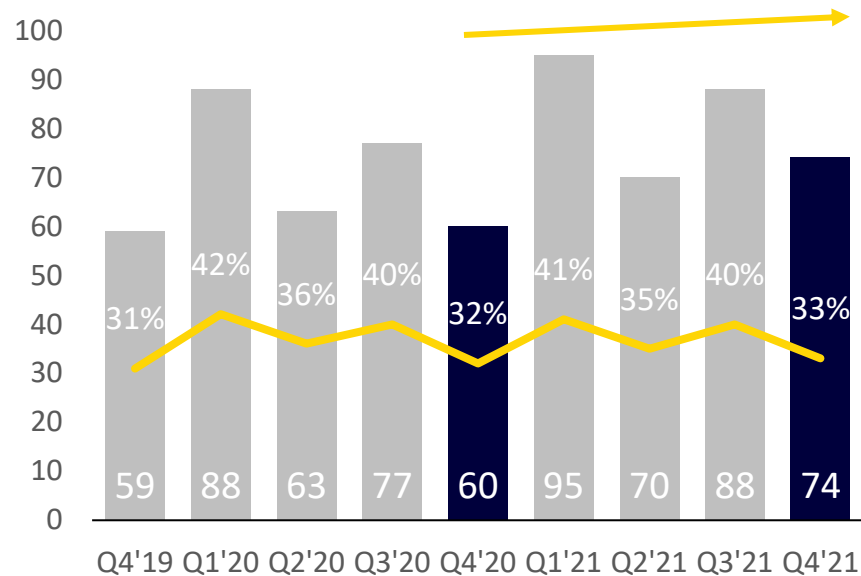
- Net sales growth of 17.1% of which organic growth was 7.4%, currency effects was -0.3% and acquired growth was 10.0%
 - Echoline, Ante and Bella Intelligence consolidated in the fourth quarter
- Online sales continued to be a growth driver
 - We continue to be successful in the public sector, municipalities and the EHS vertical
- Acquired businesses have performed well in the quarter

Improved margins in Q4

...margin improved by 160 basis points

GROUP

Adjusted EBITA and margin, SEKm and %



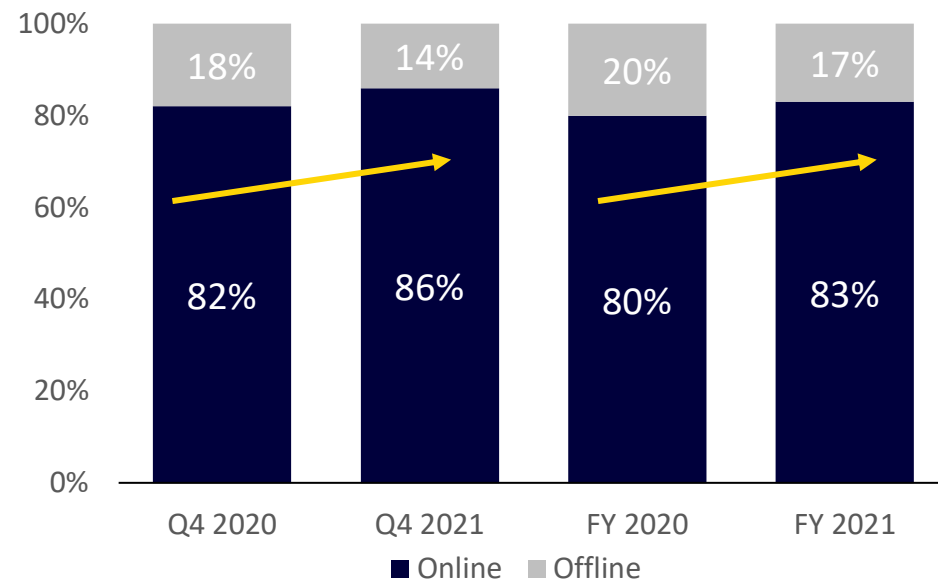
Key comments

- Adjusted EBITA improved by 23.2% to SEK 74 m (60)
- Adjusted EBITA margin improved by 160 basis points to 33.3% (31.7), due to us succeeding in our strong efforts to grow the business

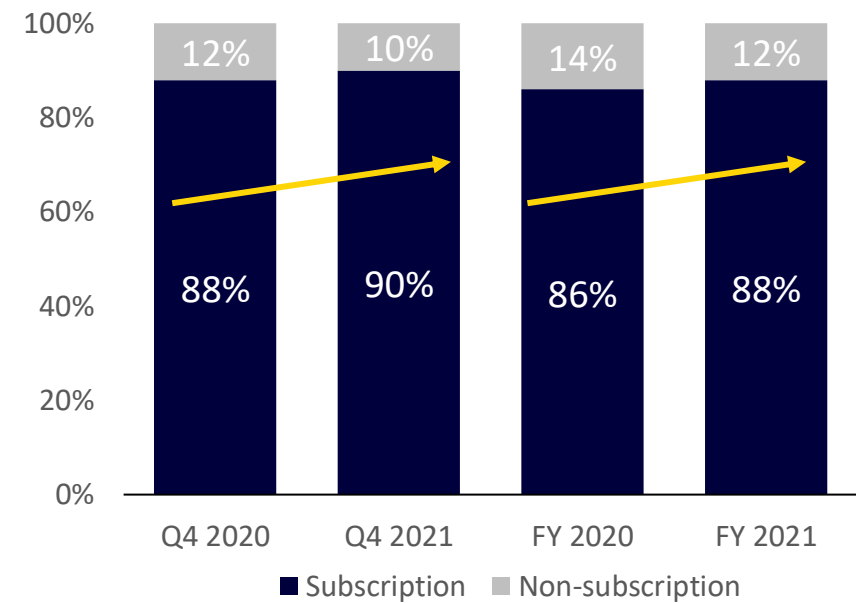
Online growing

SALES SPLIT

Sales split online/offline, %



Sales split subscription/non-subscription, %

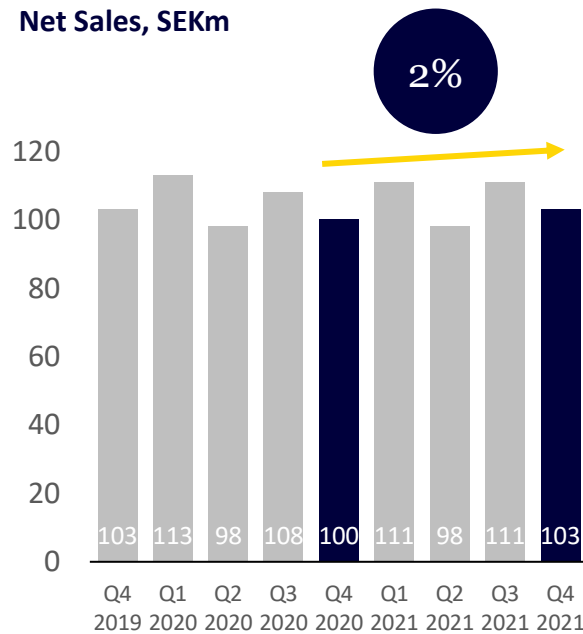


Successful year in Denmark

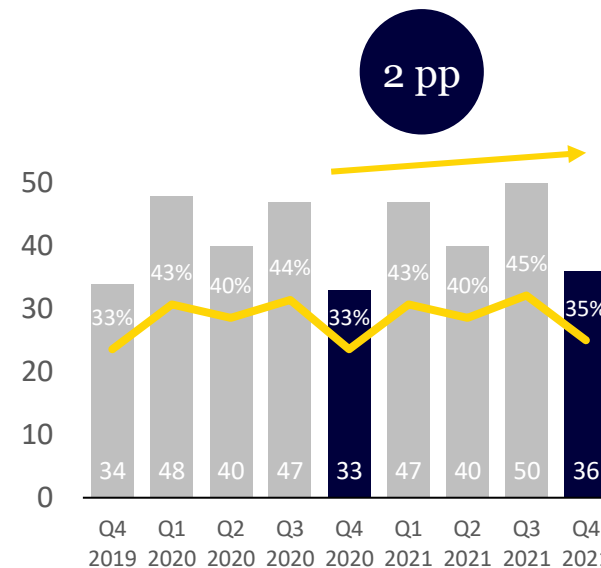
New online products contribute to growth

DENMARK

Net Sales, SEKm



Adjusted EBITA, SEKm and %



Key comments

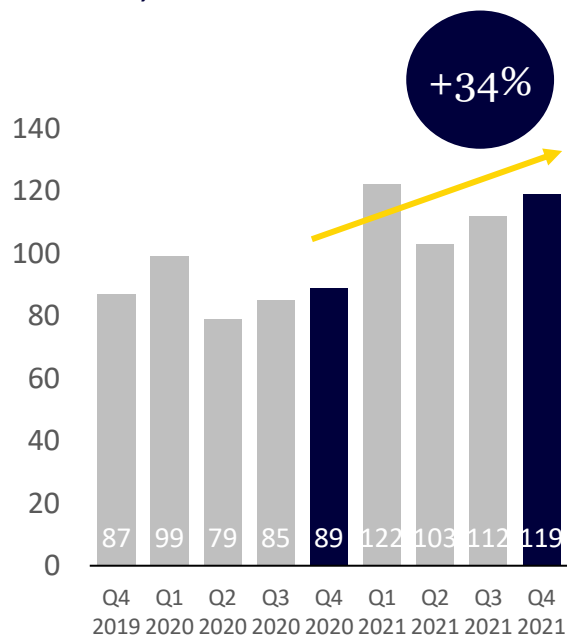
- Organic growth was 3.1%, however currency effects have a negative impact of -1.4%
- For the full year, organic growth was 3.8% and the adjusted EBITA margin was 40.7%
- Organic growth driven by online sales
 - New online products launched appreciated among users
- Adjusted EBITA increased by 2 pp from a high level

Sweden/Norway continue to grow

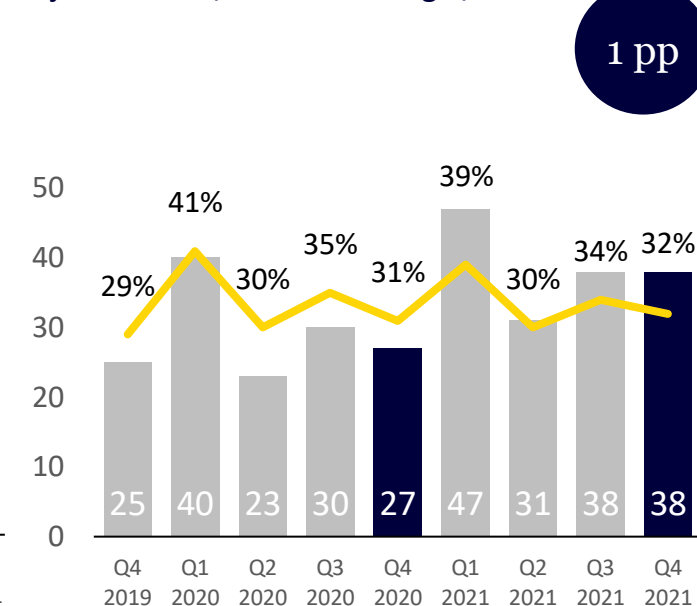
Margin stable despite minor dilution from DIBkunnskap AS

SE/NO

Net Sales, SEKm



Adjusted EBITA, SEKm and margin, %



Key comments

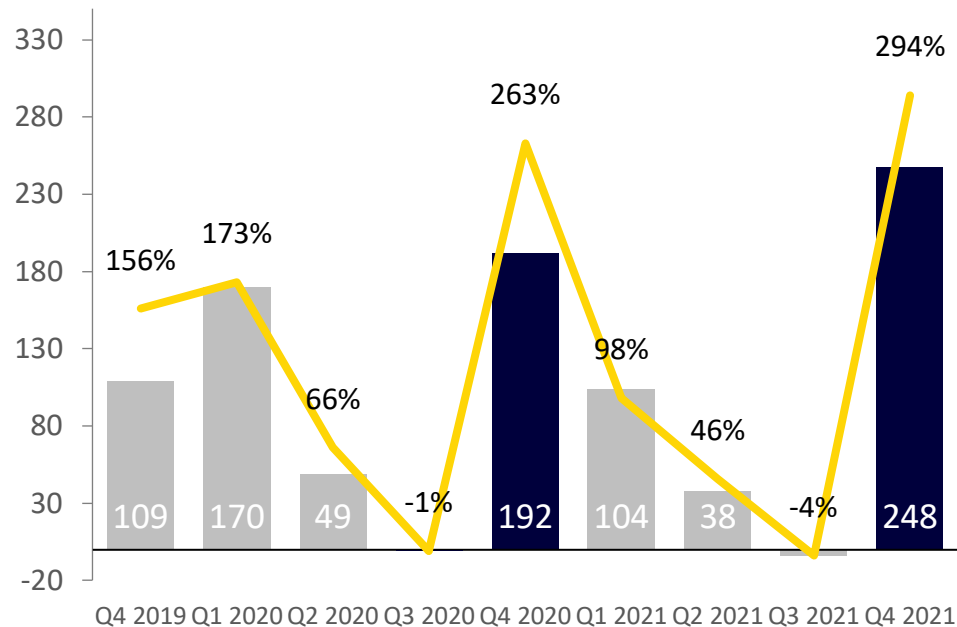
- 12% organic growth driven by good online sales, upselling to existing customers and sales to new customers
 - Gaining market shares in public sector, municipalities and EHS vertical
 - Echoline consolidated in the segment in the quarter
- For the full year, the organic growth was 10% and the adjusted EBITA margin was 34.0%.
- Adjusted EBITA margin improved despite dilution following the acquisition of DIBkunnskap AS

Leverage at 1.0x

Ready to complete intended acquisition in Spain and France

GROUP

Adj. operating cash flow, SEKm
and cash conversion, %



Key comments

- Adjusted operating cash flow increased by 31 pp
- Leverage at 1.0, following strong invoicing in Q4 and directed share issue to prepare for the intended acquisition in Spain and France
- As Karnov Group is preparing to complete the intended acquisition in Spain and France and recently raised capital to partly finance the acquisition, the Board of Directors propose no dividend for the AGM on 10 May 2022

Summary of 2021

1

Solid results during the year

- Organic growth 7%
- Adjusted EBITA margin 37.2%
- Leverage at 1.0x

2

Delivering on strategy

- Five new acquisitions closed during the year
- Echoline, Ante and Bella Intelligence closed in the fourth quarter

3

Good performance in core as well as verticals

- Growing market shares in public sector, municipalities and EHS vertical

4

Binding offer for future growth

- Opportunity to further strengthen our customer offering with strong presence in Southern Europe

New CFO from 28 February 2022

Jonas Olin is an experienced CFO with extensive M&A experience



Key comments

- Over 10 years experience as CFO
 - Experience in building up finance functions in international environments and extensive experience from mergers and acquisitions
- Recent positions as Finance Strategy Director and CFO at Resurs Holding and CFO at Nordic Waterproofing
- Joined the company on 1 December 2021 and will assume the CFO position on 28 February 2022

Q&A

Better decisions, faster

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

For more information visit
www.karnovgroup.com/en/section/investors/





Appendix

Karnov – The leading B2B platform

For legal and tax professionals in Denmark and Sweden



ESG a natural part of Karnov's DNA

High rated on the Allbright list in 2021



Key comments

- Environment, Social and Governance is a natural part of Karnov's DNA
 - Employees from over 20 countries
 - Close to 50/50 % in genders, also in management and Board
- High rated on Allbright list in 2021
- Low environmental impact
 - Actively encouraging initiatives from local management groups
 - Car policy promoting electric or hybrid cars
 - Swedish employees can choose green pension fund
 - Green energy in Copenhagen

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