

Interim report

January – March 2022

Q1

Strong growth and good cash flow

Financial highlights first quarter

- Net sales increased by 9.2% to SEK 255 m (234), organic growth was 4.8% and acquired growth accounted for 2.1%. Currency effect was 2.3%.
- EBITA amounted to SEK 85 m (95) with EBITA margin of 33.5% (40.7%). Items affecting comparability amounted to SEK 19 m (0).
- Adjusted EBITA amounted to SEK 104 m (95) with adjusted EBITA margin of 40.8% (40.7%).
- Net result amounted to SEK 24 m (40), impacted by items affecting comparability of SEK 19 m (0).
- Earnings per share amounted to SEK 0.23 (0.41). Earnings per share after dilution amounted to SEK 0.22 (0.40).
- Adjusted operating cash flow amounted to SEK 157 m (104).

Business highlights first quarter

- Karnov Group has grown its business in both Denmark and Sweden/Norway in the first quarter. Growth is driven by an increased demand for our services, both from existing customers and new customers.
- Karnov Group progresses in the contemplated acquisition announced in December 2021 of carved out legal information-based businesses in Spain and France. In the first quarter, a share purchase agreement has been entered into. Completion of the transaction is conditional on obtaining clearance by the Spanish Antitrust Authority and is envisaged to occur during 2022.
- Jonas Olin assumed the position as CFO of Karnov Group on 26 February 2022.

Key financial ratios for the Group*

TSEK	Q1			Jan-Dec
	2022	2021	Δ%	2021
Net sales	254,940	233,519	9.2%	878,072
Organic growth, %	4.8%	5.0%		6.7%
EBITA	85,448	94,996	-10.1%	277,563
EBITA margin, %	33.5%	40.7%		31.6%
Adjusted EBITA	104,072	94,996	9.6%	326,926
Adjusted EBITA margin, %	40.8%	40.7%		37.2%
Net result	24,174	39,719	-39.1%	84,217
Adjusted cash flow from operating activities	156,925	104,288	50.5%	344,446

*For more information see Financial Definitions and Note 7 for calculations of Alternative Performance Measures. The definition of Adjusted cash flow from operating activities has been adjusted.

Comments by the CEO

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We will continue creating opportunities in all our markets and stay close to our customers. We are pleased to see the increasing cross-border sales and how innovations in one market can benefit customers in many. It is all about presenting solutions to the customers' challenges of today and creating possibilities for tomorrow.

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Pontus Bodelsson
President and CEO

I am pleased with the outcome of the first quarter 2022, as we have grown our business organically on both our segments with solid margins. We have also progressed in our preparations for the announced acquisitions of legal information-based businesses in Spain and France.

Good start to the year

In the first quarter, our net sales growth was 9%. We still see similar trends as the previous year, with both our segments being successful in growing the business. Our verticals, municipalities and EHS are growth drivers. We also perform well in new sales and upselling to existing customers within our legal core. Further, we can see that we sell more user licenses also to non-core legal users. Online sales increased, while offline sales declined, both in line with expectations.

The adjusted EBITA margin was 40.8% in the first quarter, in line with the corresponding period the previous year.

The cash flow generation was positive in the first quarter, and we have a strong financial position as we prepare for the contemplated acquisitions in Spain and France. At the end of March, our leverage was at the low level of 0.8x.

Growing cross-border

Our operations are based on customer centricity and our acquisitions of stand-alone entities the last years have been made to strengthen our offerings and create growth opportunities cross-border.

DIBkunnskap launched their IFRS service on the Swedish market at the end of last year and have now their first customers onboarded. Further, DIBkunnskap has now launched the new document management solution 'dflow'.

The EHS businesses grow on new geographical markets with increased market demand.

The new municipality solution in Denmark, which shares the same technology platform as our appreciated solution in Sweden, has got the first customers.

We will continue creating opportunities in all our markets and stay close to our customers. We are pleased to see the increasing cross-border sales and how innovations in one market can benefit customers in many. It is all about presenting solutions to the customers' challenges of today and creating possibilities for tomorrow.

Preparing for future growth

We are currently preparing the contemplated acquisitions of carved out legal information-based businesses in Spain and France.

The transaction process is proceeding according to plan. Since the announcement in December, we have been working on a merger plan with relevant workstreams, ensuring a successful integration.

In February, we completed the consultation with the French and European works councils and subsequently signed the share purchase agreement with the sellers. Closing of the transaction is subject to clearance by the Spanish Antitrust Authority and we expect that the clearance will be given during 2022.

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

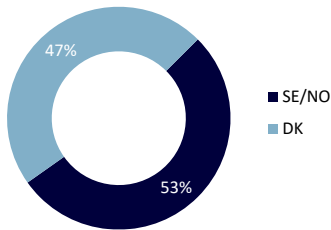
Ratio of Net debt to Adjusted EBITDA of no more than 3.0. This level may temporarily be exceeded, for example as a result of acquisitions.

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

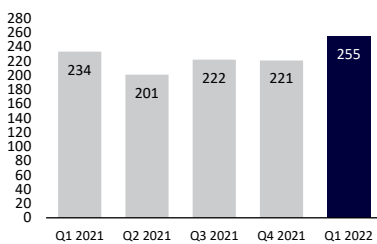
Net sales by country per first quarter,%



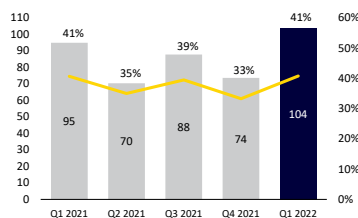
9%

Net sales growth

Net sales per quarter, SEKm



Adjusted EBITA, SEKm and margin, % per quarter



First quarter period

TSEK	Q1		Δ%	Jan-Dec
	2022	2021		2021
Net sales	254,940	233,519	9.2%	878,072
Organic growth, %	4.8%	5.0%		6.7%
EBITA	85,448	94,996	-10.1%	277,563
EBITA margin, %	33.5%	40.7%		31.6%
Adjusted EBITA	104,072	94,996	9.6%	326,926
Adjusted EBITA margin, %	40.8%	40.7%		37.2%

Net sales and growth

For the three-month period, January-March 2022, net sales increased by SEK 21 m to SEK 255 m (234). Organic growth on a constant currency basis was 4.8 percent, acquired growth accounted for 2.1 percent and currency effects had a positive impact on net sales of 2.3 percent. In the first quarter, we have successfully grown on both our segments. The growth drivers were mainly sales to new customers and upselling to existing customers within the public sector, municipalities and our EHS vertical. We also published the annual editions of Sveriges Rikes Lag in Sweden and Karnovs Lovsamling in Denmark, both being appreciated among our customers. Online sales increased while offline sales declined, in line with normal market trend.

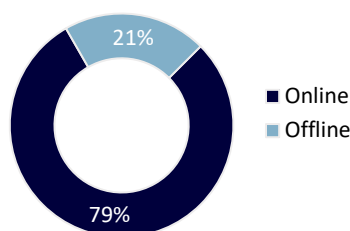
Operating profit

EBITA for the quarter amounted to SEK 85 m (95) and EBITA margin amounted to 33.5 percent (40.7). The EBITA performance includes items affecting comparability of SEK 19 million related to the contemplated acquisitions in Spain and France. Adjusted EBITA amounted to SEK 104 m (95) and adjusted EBITA margin was stable at 40.8 percent (40.7).

The margin is in line with the corresponding period the previous year and higher than for the typical full year due to seasonality of the business.

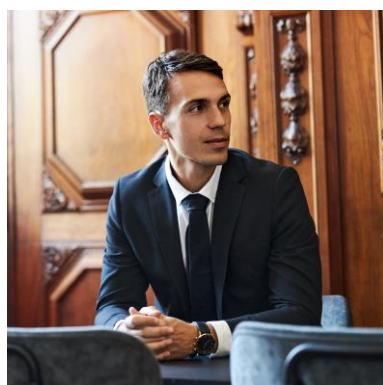
Operating profit (EBIT) was SEK 44 m (57) for the quarter. The decrease of SEK 13 m mainly relates to items affecting comparability of SEK 19 mentioned above.

Net sales split per first quarter, %



41%

Adjusted EBITA margin



134%

Cash conversion

Net financial items

Net financial items for the quarter amounted to SEK -8 m (-11). Currency effect for the quarter was SEK -2 m (-6), mainly relating to long-term loans in DKK and cash in EUR.

Result of participation in associated companies

Result of participation in associated companies amounted to SEK -6 m (0), in accordance with the Group's accounting policies applying the equity method.

Profit before and after tax, Earnings per share

Profit before tax for the quarter decreased by SEK 16 m to SEK 30 m (46) mainly driven by costs for items affecting comparability mentioned above and the result of associated companies.

Profit after tax for the quarter was SEK 24 m (40). Taxes amounted to SEK 6 m (7). The items affecting comparability of SEK 19 million are treated as non-deductible for tax.

Earnings per share after dilution was SEK 0.22 (0.40) for the quarter.

Cash flow and investments

Cash flow from operating activities increased by SEK 21 m and amounted to SEK 119 m (98). The increase reflects the positive effect from working capital, which mainly relates to timing of invoicing effecting receivables.

Total investments for the quarter amounted to SEK 27 m (288). The comparable period includes payment of SEK 263 m related to the acquisition of DIBkunnskap AS.

Total financing for the quarter amounted to SEK 4 m (4).

The cash flow generation was positive in the quarter. The cash conversion rate for the quarter amounted to 134.1 percent (97.8).

The calculation of adjusted cash flow from operating activities is adjusted to only include the cash effect of items affecting comparability in the period. The adjustment has been updated in comparable performance for 2021.

Cash conversion TSEK	Q1		Jan-Dec
	2022	2021	2021
Adjusted EBITDA	117,051	106,635	374,271
Adjusted cash flow from operating activities	156,925	104,288	344,446
Cash conversion, %	134.1%	97.8%	92.0%



0.8
Leverage

Financial position

Net debt was SEK 295 m (958) at the end of the period. The decreased net debt is impacted by SEK 583 m from the share issue carried out in December 2021. The share issue was carried out to prepare for the financing of the contemplated acquisitions in Spain and France.

The leverage at the end of the period was 0.8 (2.8) times and the equity ratio was 48.8 percent (42.2) with an equity of SEK 2,186 m (1,638).

Net Debt TSEK	Q1		Jan-Dec
	2022	2021	2021
Total borrowings	1,324,486	1,318,632	1,309,035
Cash and cash equivalents	1,029,442	360,797	951,471
Net debt	295,045	957,835	357,564
Leverage ratio	0.8	2.8	1.0
Equity	2,186,332	1,637,652	2,154,055
Equity/asset ratio, %	48.8%	42.2%	47.6%

Cash and cash equivalents at the end of the period amounted to SEK 1,029 m (361) and the Group had unutilised credit lines of SEK 231 m (237).

Karnov Group has also secured a new bridge loan facility and other debt facilities with Nordea of EUR 110 million, to be utilized given clearance to complete with the contemplated acquisitions in Spain and France.

Significant events

First quarter

- Karnov Group progresses with the contemplated acquisition of carved out legal information-based businesses in Spain and France announced in December 2021. In February a share purchase agreement has therefore been entered into and completion of the transaction is conditional on obtaining clearance by the Spanish Antitrust Authority and is envisaged to occur during 2022.
- Jonas Olin assumed the position as CFO of Karnov Group on 26 February 2022.

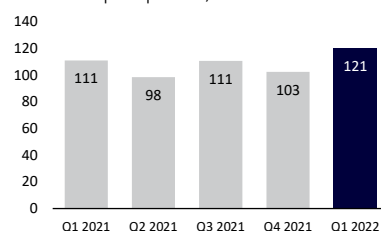
Events after the end of the period

- There were no significant events after the end of the period.

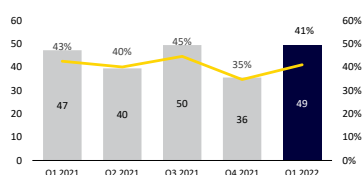
Segment performance

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, Legal Cross Border, Ante and BELLA Intelligence.

Net sales per quarter, SEKm



Adjusted EBITA, SEKm and margin, % per quarter



Denmark

TSEK	Q1		Δ%	Jan-Dec
	2022	2021		2021
Net sales	120,584	111,051	8.6%	422,802
Organic growth, %	3.7%	3.1%		3.8%
EBITA	49,491	47,292	4.6%	171,929
EBITA margin, %	41.0%	42.6%		40.7%
Adjusted EBITA	49,491	47,292	4.6%	171,929
Adjusted EBITA margin, %	41.0%	42.6%		40.7%

Net sales and growth

Net sales for the quarter increased to SEK 121 m (111). The organic growth for the quarter was 3.7 percent and acquired growth was 1.2 percent. Currency effects had a positive impact of 3.7 percent. The organic growth is mainly driven by online sales.

In the first quarter, we have had our first sales of the new municipality solution and are currently onboarding the new users. We see a market trend with increased demand of law services both from law firms and in the public sector, having a positive impact on the development in Denmark, as we are successful in upselling on the Danish market.

To meet the increased demand, we have initiated topic-based webinars for users of our legal platform and municipality platform, to create awareness of the user value in specific legal topics.

We have also launched product specific value proposition videos as well as videos with a number of authors, highlighting our premium curated content.

Operating profit

In the first quarter, EBITA and adjusted EBITA amounted to SEK 49 m (47) and EBITA and adjusted EBITA margin amounted to 41.0 percent (42.6). The decrease in margin is due to our acquisition and consolidation of legal tech start-ups, which are in a scale up phase.

Operating profit (EBIT) for the quarter increased by SEK 1 m to SEK 33 m (32) compared to same period last year.

Segment performance (cont.)

The Sweden/Norway segment is specialised in online and offline legal solutions; the environmental, health and safety compliance; audit and accounting solutions; 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, Notisum, LEXNordics, DIBkunnskap and Echoline.

Sweden/Norway

TSEK	Q1		Δ%	Jan-Dec
	2022	2021		2021
Net sales	134,356	122,468	9.7%	455,270
Organic growth, %	5.8%	7.2%		10.1%
EBITA	35,959	47,702	-24.6%	105,635
EBITA margin, %	26.8%	39.0%		23.2%
Adjusted EBITA	54,583	47,702	14.4%	154,998
Adjusted EBITA margin, %	40.6%	39.0%		34.0%

Net sales and growth

Net sales for the quarter increased by 9.7 percent to SEK 134 m (122). Organic growth was 5.8 percent, acquired growth was 2.8 percent and currency effect was positive at 1.1 percent. The increase in net sales is driven by the businesses gaining market shares, especially in the public sector, municipalities and EHS. This is partly due to the development of society and the increased legal complexity, which means that more work life professionals in the private and public sector need access to legal information.

We have implemented new service flows to meet our customers' demands, and we are continuously working on new products in parallel with additional features for our platforms, to make it even easier to navigate and find content for the users.

DIBkunnskap has launched its IFRS service on the Swedish market and had their first customers onboarded during the quarter. Further, DIBkunnskap has now launched the new document management solution 'dflow'.

Our EHS businesses in Sweden and France continues to grow well, and we experience an increased market demand for our services. We have been successful in delivering on the demand.

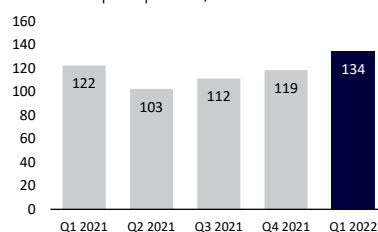
Operating profit

In the first quarter, EBITA was SEK 36 m (48) and EBITA margin was 26.8 percent (39.0). EBITA was impacted by SEK 18.6 m (0) in cost for items affecting comparability.

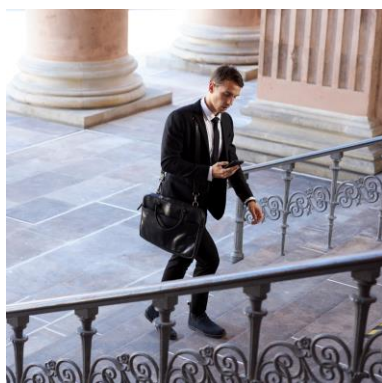
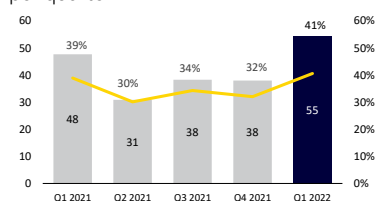
Adjusted EBITA amounted to SEK 55 m (48) and adjusted EBITA margin was 40.6 percent (39.0) driven by the increase in net sales.

Operating profit (EBIT) in the quarter was SEK 11 m (25).

Net sales per quarter, SEKm



Adjusted EBITA, SEKm and margin, % per quarter



Other information

Risks and uncertainties

Through its operations Karnov Group is exposed to different risks, 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 Covid-19 pandemic is still having an impact on global society however to a less extent than previous years. Karnov is still following the situation and unless the impact of the pandemic should change negatively Karnov assess only insignificant impact on the future financial performance.

The invasion of Ukraine poses risks for further impact on the world economy, with increasing cost inflation and disruptions to supply chains. Karnov is not directly impacted by the invasion and has no direct exposure towards any of the involved countries.

Karnov's significant risks and risk management are described on page 55-56 of the 2021 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) in the first quarter amounted to 296 (284). The increase is mainly due to the acquisitions of Ante ApS and Echoline SAS. On average during the first quarter, 53% (51%) of the workforce were males and 47% (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 2022, the total number of shares and votes in Karnov Group AB (publ) amounts to 108,102,047 shares and 107,719,234.7 votes. Each share has a quotient value of approximately SEK 0.015385. The total number of shares consists of 107,676,700 ordinary shares, which carry one vote per share, and 425,347 shares of series C, which carry one-tenth of a vote per share. 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 2022, the Company had 1,573 known shareholders. The five largest shareholders in Karnov Group AB (publ) were Swedbank Robur Funds, Invesco, Carnegie Funds, 4AP Funds and Columbia Threadneedle.

Incentive programs

Karnov Group has implemented two long-term incentive programs in the form of share savings programs. The purpose of the programs 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. 153 employees in Karnov have chosen to invest in Karnov and participate in the share savings programs.

The employees participating in the programs have allocated 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 137,465 savings shares to the program. Full allotment would mean that the total number of shares under the program will amount to no more than 425,347 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

Karnov Group did not undertake any significant transactions with related parties in the first quarter 2022 except from compensation and benefits to the Board members and managing director received as a result of their membership of the Board, employment with Karnov Group or shareholdings in Karnov Group AB.

Parent Company

Net sales for the quarter amounted to SEK 0 m (0). Operating profit for the quarter amounted to SEK -28 m (-6).

Outlook

Karnov Group 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 10 May 2022 at 8.00 am CEST.

Karnov Group AB (publ)

Stockholm, 10 May 2022

Pontus Bodelsson
President and CEO

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Q1 presentation webcast

Karnov Group will present the first quarter for analysts and investors via a webcast teleconference on 10 May at 09.00 am CEST. To participate, use the following link: <https://tv.streamfabriken.com/karnov-group-q1-2022> or dial-in numbers:
SE: +46 8 505 58 356
DK: +45 7 815 01 08
NO: +47 2 396 39 38
UK: +44 333 300 92 72
US: +1 646 722 49 02
The presentation will also be available on www.financialhearings.com

Financial calendar 2022

Annual General Meeting in Stockholm
10 May, 2022

Half-year report January-June 2022
18 August, 2022

Interim report January-September 2022
9 November, 2022

Consolidated income statement of comprehensive income

TSEK	Note	Q1		Jan-Dec
		2022	2021	2021
Net sales	5	254,940	233,519	878,072
Total revenue		254,940	233,519	878,072
Goods for resale		-38,432	-38,151	-138,722
Employee benefit expenses		-73,319	-68,705	-279,934
Depreciations and amortisations		-54,193	-49,569	-208,604
Other operating expenses		-44,762	-20,032	-134,507
Operating profit		44,234	57,062	116,305
Financial income	6	85	15,311	15,311
Financial expenses		-7,954	-10,879	-36,384
Net financial items		-7,948	-10,794	-21,072
Result of participation in associated companies		-5,869	-	7,920
Profit before income tax		30,417	46,268	103,152
Income tax expense		-6,243	-6,549	-18,935
Net result		24,174	39,719	84,217
Other comprehensive income:				
Items that may be reclassified to profit or loss:				
Exchange differences on translation of foreign operations		8,909	32,342	25,653
Total comprehensive income for the period		33,083	72,061	109,870
Profit for the period is attributable to:				
Owners of Karnov Group AB		24,250	39,754	84,912
Non-controlling interests		-76	-35	-695
Net result		24,174	39,719	84,217
Total comprehensive income for the period is attributable to:				
Owners of Karnov Group AB		33,157	75,997	110,565
Non-controlling interests		-72	-32	-693
Total comprehensive income		33,085	75,965	109,872
Earnings per share, basic, SEK	4	0.23	0.41	0.87
Earnings per share, after dilution, SEK	4	0.22	0.40	0.86

For further information and details on earnings per share please refer to note 4.

Consolidated balance sheet

TSEK	Note	31 Mar 2022	31 Mar 2021	31 Dec 2021
ASSETS:				
Goodwill		1,928,698	1,868,702	1,911,944
Other intangible assets		1,228,219	1,299,753	1,242,376
Right-of-use assets		104,555	106,215	96,018
Property, plant and equipment (PPE)		5,722	6,774	6,170
Investments in associated companies		56,444	70,678	62,224
Loans to associated companies		20,394	10,952	15,319
Deposits		2,795	2,632	2,771
Total non-current assets		3,346,827	3,365,706	3,336,821
Inventories		12,488	12,775	11,667
Trade receivables	3	76,954	62,308	197,374
Prepaid expenses		9,720	7,358	13,267
Other receivables		1,250	1,572	1,127
Tax receivable		4,901	67,518	10,195
Cash and cash equivalents	3	1,029,442	360,797	951,471
Total current assets		1,134,755	512,328	1,185,101
TOTAL ASSETS		4,481,581	3,878,034	4,521,922
EQUITY AND LIABILITIES:				
Share capital		1,663	1,512	1,663
Share premium		2,654,034	2,072,096	2,654,839
Treasury shares		-6	-6	-6
Reserves		-329,115	-327,432	-338,022
Retained earnings including net profit for the year		-146,703	-115,722	-170,953
Total equity attributable to the parent company's shareholders		2,179,873	1,630,448	2,147,521
Non-controlling interest		6,459	7,204	6,533
Total equity		2,186,332	1,637,652	2,154,055
Non-current liabilities				
Borrowing from credit institutions	3	1,216,380	1,207,985	1,209,642
Lease liabilities		93,113	97,865	86,916
Deferred tax liability		161,135	174,030	164,403
Provisions		5,867	5,613	5,754
Other non-current liabilities		63,466	38,519	63,551
Total non-current liabilities		1,539,961	1,524,012	1,530,266
Current liabilities				
Borrowing from credit institutions	3	-	-	-
Trade payables	3	13,199	7,053	25,670
Current tax liabilities		-	61,045	12,917
Accrued expenses		149,355	130,355	172,404
Prepaid income		502,777	443,825	519,857
Lease liabilities		14,993	12,782	12,477
Other current liabilities	3	74,964	61,310	94,276
Total current liabilities		755,288	716,370	837,600
TOTAL EQUITY AND LIABILITIES		4,481,581	3,878,034	4,521,922

Consolidated statement of changes in equity

Equity attributable to the parent company's shareholders

TSEK	Share capital	Share premium	Treasury shares	Reserves	Retained earnings	Equity attributable to the parent company's shareholders	Non-controlling interest	Total equity
Balance at January 1, 2021	1,509	2,062,361	-6	-363,675	-156,585	1,543,604	7,236	1,550,840
Net result	-	-	-	-	84,912	84,912	-695	84,217
Other comprehensive income for the period	-	-	-	25,653	-	25,653	2	25,655
Total comprehensive income/loss	-	-	-	25,653	84,912	110,565	-693	109,872
Transaction with shareholders in their capacity as owners:								
Dividend paid	-	-	-	-	-97,849	-97,849	-	-97,849
Issue of ordinary shares	154	592,478	-	-	-	592,632	-	592,632
Acquisition of treasury shares	-	-	-	-	-	0	-	-
Non-controlling interests share of acquisitions and capital increase	-	-	-	-	-	-	-10	-10
Sharebased payment	-	-	-	-	-1,430	-1,430	-	-1,430
Total transaction with shareholders	154	592,478	-	-	-99,279	493,353	-10	493,343
Closing balance at December 31, 2021	1,663	2,654,839	-6	-338,022	-170,953	2,147,521	6,533	2,154,055

Equity attributable to the parent company's shareholders

TSEK	Share capital	Share premium	Treasury shares	Reserves	Retained earnings	Equity attributable to the parent company's shareholders	Non-controlling interest	Total equity
Balance at January 1, 2022	1,663	2,654,839	-6	-338,022	-170,953	2,147,521	6,533	2,154,054
Net result	-	-	-	-	24,250	24,250	-76	24,174
Other comprehensive income for the period	-	-	-	8,907	-	8,907	2	8,909
Total comprehensive income/loss	-	-	-	8,907	24,250	33,157	-74	33,083
Transaction with shareholders in their capacity as owners:								
Issue of ordinary shares*	-	-805	-	-	-	-805	-	-805
Non-controlling interests share of acquisitions and capital increase	-	-	-	-	-	-	-	0
Sharebased payment	-	-	-	-	0	0	-	0
Dividend paid	-	-	-	-	-	-	-	-
Total transaction with shareholders	-	-805	-	-	0	-805	-	-805
Closing balance at March 31, 2022	1,663	2,654,034	-6	-329,115	-146,703	2,179,873	6,459	2,186,332

* The decrease in share premium is explained by extra costs related to the issue of shares made in 2021.

Consolidated statement of cash flows

TSEK	Q1		Jan-Dec
	2022	2021	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating profit	44,234	57,062	116,305
Adjustments:			
Non-cash items	54,193	50,727	207,990
Effect of changes in working capital:			
Increase/decrease in inventories	-821	-2,765	-1,655
Increase/decrease in receivables	123,843	96,312	-40,628
Increase/decrease in trade payables and other payables	-63,570	-64,816	41,151
Increase/decrease in prepaid income	-17,080	-20,537	50,911
Interest paid	-5,576	-3,500	-14,607
Income tax paid	-15,948	-14,703	-45,306
Net effect of changes in working capital	20,848	-10,009	-10,133
Cash flow from operating activities	119,276	97,780	314,161
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of participations in associated companies	12	-	403
Acquisition of subsidiaries	-695	-262,800	-307,830
Loan to associated companies	-5,075	-7,917	-14,673
Acquisition of intangible assets	-20,556	-17,199	-61,943
Acquisition of PPE	-287	-	-1,411
Cash flow from investing activities	-26,601	-287,916	-385,454
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase/decrease in borrowings	-	-	-
Increase/decrease in lease liabilities	-3,988	-3,563	-17,406
Increase/decrease in long-term debt	-24	-	-
Proceeds from share issues	41	-	582,894
Dividend paid	-	-	-97,849
Cash flow from financing activities	-3,971	-3,563	467,639
Cash flow for the period	88,704	-193,698	396,345
Cash and cash equivalents at the beginning of the period	951,471	552,922	552,921
Exchange-rate differences in cash and cash equivalents	-10,733	1,574	2,204
Cash and cash equivalents at the end of the period	1,029,442	360,797	951,471

Parent company income statement

TSEK	Note	Q1		Jan-Dec
		2022	2021	2021
Employee benefit expenses		-7,573	-3,757	-22,273
Depreciations and amortisations		-30	-	-41
Other operating expenses		-20,331	-1,987	-60,674
Operating profit		-27,934	-5,744	-82,988
Financial income		6,043	3,825	15,205
Financial expenses		-601	-29	-256
Net financial items		5,442	3,796	14,949
Group contributions		-	-	44,473
Profit before income tax		-22,492	-1,948	-23,566
Income tax expense		-	-	-
Net result		-22,492	-1,948	-23,566
Total comprehensive income		-22,492	-1,948	-23,566

Parent company balance sheet

TSEK	Note	31 Mar 2022	31 Mar 2021	31 Dec 2021
ASSETS:				
Receivables from group enterprises		1,230,472	781,355	1,224,431
Investments in group enterprises		1,149,925	1,149,925	1,149,925
Right-of-use assets		295	-	326
Total non-current assets		2,380,692	1,931,280	2,374,682
Current assets				
Receivables from group enterprises		45,185	-	44,473
Other receivables		1,174	1,423	986
Cash and cash equivalents		30,604	12,953	74,971
Total current assets		76,964	14,376	120,430
TOTAL ASSETS		2,457,656	1,945,656	2,495,112

TSEK		31 Mar 2022	31 Mar 2021	31 Dec 2021
EQUITY AND LIABILITIES:				
Restricted equity				
Share capital		1,663	1,512	1,663
Treasury shares		-6	-6	-6
Non-restricted equity				
Share premium		2,654,028	2,072,096	2,654,832
Retained earnings including net profit for the year		-231,360	-130,187	-208,868
Total equity		2,424,325	1,943,415	2,447,621
Non-current liabilities				
Lease liabilities		179	-	209
Total non-current liabilities		179	-	209
Current liabilities				
Trade payables		707	37	1,404
Trade payables from group companies		-	-	994
Accrued expenses		31,994	2,139	44,223
Other current liabilities		451	65	661
Total current liabilities		33,152	2,241	47,282
TOTAL EQUITY AND LIABILITIES		2,457,656	1,945,656	2,495,112

Notes

Note 1. Accounting policies

The consolidated interim financial statements for Karnov Group AB have been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, RFR 1 Supplementary Accounting Regulations for Groups and the Swedish Annual Accounts Act.

The accounting policies used for this interim report 2022 are the same as the accounting policies used for the annual report 2021 to which we refer for a full description.

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.

Note 2. Critical estimates and judgements

Preparation of financial statements requires the company management to make assessments and estimates 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 2021 Note 4, page 75, for further details regarding critical estimates and judgements.

Note 3. Fair value of financial instruments

TSEK	Carrying amount			Fair value		
	31 Mar 2022	31 Mar 2021	31 Dec 2021	31 Mar 2022	31 Mar 2021	31 Dec 2021
FINANCIAL ASSETS						
Financial assets at amortised cost						
Trade receivables	76,954	62,308	197,374	76,954	62,308	197,374
Cash and cash equivalents	1,029,442	360,797	951,471	1,029,442	360,797	951,471
Total financial assets	1,106,396	423,105	1,148,845	1,106,396	423,105	1,148,845
FINANCIAL LIABILITIES						
Financial liabilities at fair value through profit or loss (FVPL)						
Contingent considerations	47,588	43,431	35,748	47,588	43,431	35,748
Liabilities at amortised cost						
Trade payables	13,199	7,053	25,670	13,199	7,053	25,670
Non-current borrowing from credit institutions	1,216,380	1,207,985	1,209,642	1,216,380	1,207,985	1,209,642
Total financial liabilities	1,277,167	1,258,469	1,271,060	1,277,167	1,258,469	1,271,060

Trade receivables

Due to the short-term nature of trade 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 a discount

rate at 1.2 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.

Note 4. Earnings per share

TSEK	Q1		Jan-Dec
	2022	2021	2021
Earnings attributable to shareholders	24,250	39,754	84,912
Weighted average number of ordinary shares	107,676,700	97,793,030	97,862,496
Effect of performance shares	425,347	0	425,347
Weighted average number of ordinary shares adjusted for the effect of dilution	108,102,047	98,218,377	98,287,843
Earnings per share, basic, SEK	0.23	0.41	0.87
Earnings per share, after dilution, SEK	0.22	0.40	0.86

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/Norway		Total	
	Q1		Q1		Q1	
	2022	2021	2022	2021	2022	2021
Online					201,948	175,837
Offline					52,992	57,682
Total net sales	120,584	111,051	134,356	122,468	254,940	233,519
EBITDA	52,970	49,425	45,459	57,206	98,427	106,635
EBITA	49,491	47,292	35,959	47,702	85,448	94,996
EBIT	33,401	31,875	10,835	25,187	44,234	57,062
Net financial items					-7,948	-10,794
Revaluation of associated investments					-5,869	#N/A
Profit before tax					30,417	46,268
Income tax expense					-6,243	-6,549
Net result					24,174	39,719

Note 6. Business combinations and similar transactions

Echoline SAS

On 1 October 2021, Karnov Group entered into an agreement to acquire 100 percent of the shares issued in the company Echoline SAS based in France at TSEK 36,592. Echoline SAS is a leading French provider of EHS compliance and monitoring software. The company's digital platform is cloud-based, and the business model is based mainly on subscription. The solution is targeted at ISO certified companies in the French speaking areas of Europe and currently represents large and mid-size corporations in France and the Benelux.

The acquisition is in line with the Karnov Group strategy of expanding internationally on the growing market for compliance solutions within Environment, Health and Safety (EHS).

The financial effects of this transaction have been recognized as of December 31, 2021. Revenue, income as well as assets and liabilities belonging to the acquired company are fully consolidated from 1 October 2021.

The goodwill arising from the acquisition is attributable to Echoline SAS's strong position and profitability on the market. The goodwill arising is not expected to be tax deductible in the event of future impairments.

Purchase price, TSEK	01 Oct 2021
Cash on closing	26,405
Earn-out	22,570
Total purchase price	48,975
Reported amounts, TSEK	
Cash	6,272
PPE	2,083
Intangible assets: Customer relations	8,024
Intangible assets: Technology	11,798
Trade receivables and other receivables	4,433
Trade payables and other liabilities	(7,984)
Deferred tax	(5,253)
Total identified assets	19,373
Goodwill	29,602
Total	48,975

Financing

The acquisition was paid with cash SEK 26 m. In addition, part of the purchase price is settled as an earn-out agreement which, if the agreed performance criteria are met, will be paid in 2022 and 2023 respectively.

The preliminary purchase price allocation has been adjusted by SEK 12 m with SEK 5 m on customer relations, SEK -3 m on technology, SEK 11 m on goodwill and SEK -1 m on deferred tax.

The adjusted purchase price allocation is illustrated on the above table.

Ante ApS

On 4 October 2021, Karnov Group entered into an agreement to acquire additional 26 percent of the shares issued in the company Ante ApS gaining a majority stake 51% ownership. The acquisition of the 26% of the shares was paid by Karnov Group with cash SEK 7 m. In addition, part of the purchase price is settled as an earn-out

agreement which, if the agreed performance criteria are met, will be paid in 2025. For further information, please refer to the interim report for the fourth quarter 2021.

BELLA Intelligence ApS

On 5 November 2021, Karnov Group entered into an agreement to acquire additional 60 percent of the shares issued in BELLA Intelligence ApS attaining full ownership of the company. The acquisition of the 60% of the shares was paid by Karnov Group with cash SEK 14 m. For further information, please refer to the interim report for the fourth quarter 2021.

Note 7. 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. Reconciliations of the alternative performance measures are presented below.

Total net sales	Q1		Jan-Dec
	2022	2021	2021
TSEK			
Organic business	246,061	222,575	823,734
Acquired business	3,405	16,931	66,387
Currency	5,474	-5,987	-12,049
Total net sales	254,940	233,519	878,072

Total net sales split, %	Q1		Jan-Dec
	2022	2021	2021
TSEK			
Organic growth, %	4.8%	5.0%	6.7%
Acquired growth, %	2.1%	8.0%	8.7%
Currency effect, %	2.3%	-2.8%	-1.6%
Total growth, %	9.2%	10.2%	13.8%

Group	Q1		Jan-Dec
	2022	2021	2021
TSEK			
Net sales	254,940	233,519	878,072
EBITDA	98,427	106,635	324,908
EBITDA margin, %	38.6%	45.7%	37.0%
Items affecting comparability	18,624	-	49,363
Adjusted EBITDA	117,051	106,635	374,271
Adjusted EBITDA margin, %	45.9%	45.7%	42.6%
Depreciations and amortisations	-12,979	-11,635	-47,345
EBITA	85,448	94,996	277,563
EBITA margin, %	33.5%	40.7%	31.6%
Adjusted EBITA	104,072	94,996	326,926
Adjusted EBITA margin, %	40.8%	40.7%	37.2%
Amortisation (acquisitions)	-41,214	-37,934	-161,259
EBIT	44,234	57,062	116,305
Items affecting comparability			
TSEK			
M&A related expenses	-18,624	-	-49,363
Total	-18,624	-	-49,363
Denmark			
TSEK			
Net sales	120.584	111.051	422.802
EBITDA	52.970	49.425	184.210
EBITDA margin, %	40,4%	44,5%	43,6%
Adjusted EBITDA	52.970	49.425	184.210
Adjusted EBITDA margin, %	43,9%	44,5%	43,6%
Depreciations and amortisations	-3.479	-2.133	-12.281
EBITA	49.491	47.292	171.929
EBITA margin, %	41,0%	42,6%	40,7%
Adjusted EBITA	49.491	47.292	171.929
Adjusted EBITA margin, %	41,0%	42,6%	40,7%
Amortisation (acquisitions)	-16.090	-15.417	-62.797
EBIT	33.401	31.875	109.132

Sweden/Norway	Q1		Jan-Dec		
	2022	2021	2021		
TSEK					
Net sales	134,356	122,468	455,270		
EBITDA	45,459	57,205	140,699		
EBITDA margin, %	33.8%	46.7%	30.9%		
Items affecting comparability	18,624	-	49,363		
Adjusted EBITDA	64,083	57,206	190,062		
Adjusted EBITDA margin, %	47.7%	46.7%	41.7%		
Depreciations and amortisations	-9,500	-9,504	-35,064		
EBITA	35,959	47,702	105,635		
EBITA margin, %	26.8%	39.0%	23.2%		
Adjusted EBITA	54,583	47,702	154,998		
Adjusted EBITA margin, %	40.6%	39.0%	34.0%		
Amortisation (acquisitions)	-25,124	-22,515	-98,462		
EBIT	10,835	25,186	7,173		
Items affecting comparability					
TSEK					
M&A related expenses	-18,624	-	-49,363		
Total	-18,624	-	-49,363		
Return on capital					
TSEK	31 Mar 2022	31 Mar 2021	31 Dec 2021		
EBIT	44,234	57,062	116,305		
Total assets	4,481,581	3,878,034	4,521,922		
Return on capital, %	1.0%	1.5%	2.6%		
Net working capital					
TSEK	31 Mar 2022	31 Mar 2021	31 Dec 2021		
Current assets	1,134,755	512,328	1,185,101		
Current liabilities	755,289	716,370	837,600		
Net working capital	379,466	-204,042	347,501		
Cash conversion					
	Q1		Jan-Mar		Jan-Dec
TSEK	2022	2021	2022	2021	2021
Adjusted EBITDA	117,051	106,635	117,051	106,634	374,271
Cash flow from operating activities	119,276	97,781	119,275	97,781	314,160
Interest paid	5,576	3,500	5,576	3,500	14,607
Income tax paid	15,948	14,703	15,948	14,703	45,306
Cash effect adjustment related to items affecting comparability	29,916	-	29,916	-	-7,617
Capex related to product development and enhancements	-13,791	-11,696	-13,792	-11,696	-37,245
Adjusted cash flow from operating activities	156,924	104,288	156,924	104,288	344,446
Cash conversion, %	134.1%	97.8%	134.1%	97.8%	92.0%

Net debt

TSEK	31 Mar 2022	31 Mar 2021	31 Dec 2021
Non-current borrowing from credit institutions	1,216,380	1,207,985	1,209,642
Leasing liabilities, long term	93,113	97,865	86,916
Leasing liabilities, short term	14,993	12,782	12,477
Cash and cash equivalents	1,029,442	360,797	951,471
Net debt	295,045	957,836	357,564

Leverage ratio

TSEK	31 Mar 2022	31 Mar 2021	31 Dec 2021
Adjusted EBITDA LTM	384,688	341,981	374,271
Net debt	295,045	957,836	357,564
Leverage ratio	0.8	2.8	1.0

Quarterly overview

	Q1	Q4	Q3	Q2	Q1
TSEK	2022	2021	2021	2021	2021
Income statement					
Net sales	254,940	221,106	222,325	201,121	233,519
EBITDA	98,427	42,624	92,683	82,967	106,635
EBITDA margin, %	38.6%	19.3%	41.7%	41.3%	45.7%
EBITA	85,448	31,801	80,315	70,447	94,996
EBITA margin, %	33.5%	14.4%	36.1%	35.0%	40.7%
Adjusted EBITA	104,072	73,664	87,815	70,447	94,996
Adjusted EBITA margin, %	40.8%	33.3%	39.5%	35.0%	40.7%
EBIT	44,234	-9,806	40,208	28,834	57,062
EBIT, margin %	17.4%	-4.4%	18.1%	14.3%	24.4%
Net financial items	-7,948	6,375	-9,048	-7,599	-10,794
Net result	24,174	1,023	23,490	19,985	39,719
Balance sheet					
Non-current assets	3,346,826	3,336,821	3,278,692	3,305,259	3,365,706
Current assets	1,134,755	1,185,101	350,755	358,521	512,328
Cash and cash equivalents	1,029,442	951,471	246,815	263,617	360,797
Equity	2,186,332	2,154,055	1,568,807	1,532,730	1,637,652
Non-current liabilities	1,539,960	1,530,266	1,500,508	1,507,962	1,524,012
Current liabilities	755,289	837,600	560,132	623,088	716,370
Total assets	4,481,581	4,521,922	3,629,447	3,663,780	3,878,034
Cash flow					
Cash flow from operating activities	119,276	185,221	-2,904	34,060	97,781
Cash flow from Investing activities	-26,601	-59,559	-10,373	-27,607	-287,916
Cash flow from financing activities	-3,971	578,794	-4,813	-102,779	-3,563
Cash flow for the period	88,704	704,456	-18,089	-96,325	-193,698
Adjusted cash flow from operating activities	156,925	248,009	-4,301	38,193	104,288
Key ratios					
Net working capital	379,466	347,501	-209,377	-264,567	-204,042
Return on capital, %	1.0%	-0.2%	1.1%	0.8%	1.5%
Equity/asset ratio, %	48.8%	47.6%	43.2%	41.8%	42.2%
Cash conversion, %	134%	253%	-12%	46%	98%
Net debt	295,045	357,564	1,060,666	1,044,156	957,835
Earnings per share, basic, SEK	0.23	0.01	0.24	0.21	0.41
Earnings per share, after dilution, SEK	0.22	0.01	0.24	0.20	0.40

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	Cash flow from operating activities adjusted for cash effect of interests, taxes and items affecting comparability 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.

Key ratio	Definition	Reason for use
EBITDA	Earnings before depreciation and amortisation, financial items, and taxes.	The measure shows the operating profitability before depreciation and amortisation.
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 assets.	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.
Leverage ratio (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 lease liabilities 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.
PPA adjusted net profit	Net profit adjusted for items affecting comparability and amortisations of acquired businesses.	The measure is used to show Karnov's financial performance without the influence of items affecting comparability and amortisations of acquired businesses.
Return on capital	Operating profit (EBIT) 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 2022	Average rate Jan-Mar 2022	Closing rate 31 Mar 2021	Average rate Jan-Mar 2021	Closing rate 31 Dec 2021	Average rate Jan-Dec 2021
1 DKK is equivalent to SEK	1.3900	1.4083	1.3765	1.3600	1.3753	1.3640
1 NOK is equivalent to SEK	1.0748	1.0550	1.0229	0.9855	1.0254	0.9979
1 EUR is equivalent to SEK	10.3384	10.4810	10.2376	10.1202	10.2269	10.1449

OTHER

Amounts in tables and combined amounts have been rounded off on an individual basis. Minor differences due to this rounding off may, therefore, appear in the totals. Figures commented in the text are presented in million SEK unless otherwise stated. Comparative figures from previous period are presented in brackets.

Karnov Group today

80,000+

Users

1,500+

Specialists

290+

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, Notisum, Legal Cross Border, Forlaget Andersen, LEXNordics, DIBkunnskap and Echoline, Karnov Group delivers knowledge and insights to more than 80,000 users.

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

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Norway: Tax and accounting online workflow tools

With offices in Copenhagen, Stockholm, Oslo, Paris and Malmo, Karnov Group employs around 290 people.

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



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