

Interim Report

January – March 2023

Q1

European growth with strong operating cash flow

Financial highlights first quarter

- Organic growth was 5.8% in the quarter. The Group's net sales increased by 140.7% to SEK 614 m (actual 255, proforma* 571). Acquired growth contributed with 132.3%. Currency effect was 2.6%. Net sales in Region North was SEK 278 m (255) and net sales in Region South was SEK 336 m (proforma* 316)
- The Group's adjusted EBITA amounted to SEK 140 m (actual 104, proforma* 135) with adjusted EBITA margin of 22.9% (actual 40.8%, proforma 23.6%). Region North contributed with SEK 120 m (115), Region South contributed with SEK 38 m (proforma* SEK 31 m) and Group functions contributed with SEK -18 m (-11).
- Net result amounted to SEK 18 m (24).
- Earnings per share before and after dilution amounted to SEK 0.17 (0.23 and 0.22).
- Adjusted operating cash flow amounted to SEK 210 m (157).

Business highlights

- Karnov Group has started off 2023 well. We have been successful in up-sales and in new sales especially within the public sector in Region North. Moreover, our stand-alone entities perform well. Our legal core businesses have completed a strong invoicing season with strong operating cash flow.
- Region South has performed in line with expectations. The plan for harvesting synergies is rolled-out and we progress with the integration.
- To ensure the right foundation for further European growth while keeping strong focus on developing the existing businesses in Region South and Region North, Karnov Group has appointed Alexandra Åquist CEO Region North and Guillaume Deroubaix CEO Region South.
- Karnov Group has launched practical and experimental projects using AI applications for future customer value. Our premium deep content makes Karnov Group well-suited for development of AI-based tools.

Key financial ratios for the Group**

MSEK	Q1			Jan-Dec
	2023	2022	Δ%	2022
Net sales	613.7	254.9	140.7%	1,113.5
Organic growth, %	5.8%	4.8%		9.2%
EBITA	111.8	85.5	30.7%	254.5
EBITA margin, %	18.2%	33.5%		22.9%
Adjusted EBITA	140.4	104.1	34.9%	363.8
Adjusted EBITA margin, %	22.9%	40.8%		32.7%
Profit for the period	18.4	24.2	-24.0%	59.9
Adjusted cash flow from operating activities	210.0	156.9	33.8%	423.1

* The proforma numbers have been included for comparability and have not been audited.

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

CEO's view on a strong quarter

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We deliver solid financial performance in the first quarter. Growth is driven by adding value to our legal core users, new sales and up-sales within the public sector and strong performance by our EHS businesses.

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Pontus Bodelsson
President and CEO

Karnov Group has delivered a solid financial performance in the first quarter, with increased organic growth in Region North and stable development in Region South. We are now a significant player within the European legal information solutions market. Our performance in the first quarter proves the value we bring to our customers. Our cash generation capability prepares us for future M&A activities.

European growth and strong operating cash flow

The financial performance was solid in the first quarter. The organic growth in Region North increased compared to the previous year, while the net sales development in Region South was stable, in line with expectations. The weak SEK has had a positive impact on sales in the first quarter. Growth drivers in Region North were a combination of strong new sales within the public sector and upselling to existing customers. Our new product ROA (Rättsområdesanalyser), which is sold as an add-on feature, has had a good start to the year. Our EHS businesses and emerging ventures continue to perform well. We are looking at broadening the product suite in Region South, to the benefit of both local markets. Aranzadi LA LEY has started to sell several solutions across both organisations. Our French business Lamy Liaisons has a stable performance in line with expectations.

Region North continues to have strong earnings capabilities, while we have taken the first steps in Region South to harvest synergies.

At the end of March, our leverage based on proforma EBITDA LTM was 3.4x. The operating cash flow was strong. Both our segments have successfully completed invoicing seasons, with low churn. Our cash generation capability enables our M&A agenda, and we keep our eyes open for future European growth opportunities.

Developing our regional businesses and identifying new possibilities

Macro trends in Europe, such as increasing regulations and more complex legislation, solidify and expand the market demand for our services. Legal professionals have an increasing need of assistance to serve their customers, which creates opportunities for Karnov Group. We continuously add value to our customers, serving society with accessible legal knowledge and efficient workflows. All Karnov development is customer centric. To continue our customer centricity focus, while pursuing future European growth, we have composed a new management team in operation from the end of March.

In Region North, we will continue to focus on meeting our customers' needs and efficiency demands. Our ambition is to provide the highest quality to the best possible user experience that effectively supports their workflow. Growth is driven by adding value to our legal core users, new sales and up-sales within the public sector and continuous organic growth from our emerging ventures and EHS businesses.

In Region South, we are implementing a merger of equals. Our focus is to complete the integration and merging content onto a common technical platform, as well as realising synergies. The merger is progressing according to schedule.

Enhancing customer value with AI

Legal tech progresses rapidly. Generative AI has had great traction following the public launch of ChatGPT at the end of last year. Generative AI will become an important tool for lawyers.

Karnov Group is currently testing exploratory AI models for future customer value in both Region North and Region South. Our premium deep content is a great asset when training neural networks. We see great opportunities for both new customer value and raised productivity for Karnov Group.

Karnov Group has AI-based tools up and running in Region South. We will launch additional tools during the year. We see great opportunities in utilising these experiences.

We believe legal tech will play an increasingly important role in assisting legal professionals with the complexity of legislation, and we are present in the space investing in solutions to the future benefit of our customers.

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

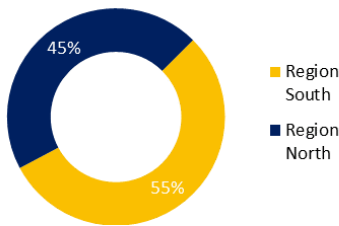
Ratio of Net debt to Adjusted EBITDA of no more than 3.0. This level may temporarily be exceeded, for example as a result of acquisitions.

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

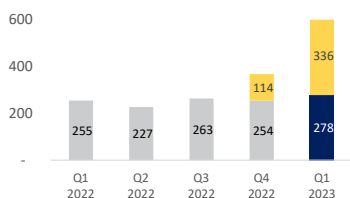
Net sales by segment first quarter (%)



6%

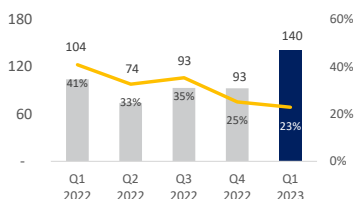
Organic growth

Net sales per quarter, SEKm



23%

Adjusted EBITA margin



First quarter

TSEK	Q1			Jan-Dec
	2023	2022	Δ%	2022
Net sales	613.7	254.9	140.7%	1,113.5
Organic growth, %	5.8%	4.8%		9.2%
EBITA	111.8	85.5	30.7%	254.5
EBITA margin, %	18.2%	33.5%		22.9%
Adjusted EBITA	140.4	104.1	34.9%	363.8
Adjusted EBITA margin, %	22.9%	40.8%		32.7%

Net sales and growth

For the three-month period, January-March 2023, net sales increased by SEK 359 m to SEK 614 m (actual 255, proforma 571). Organic growth on a constant currency basis was 5.8 percent and currency effects had a positive impact on net sales of 2.6 percent. Acquired growth accounted for 132.3 percent and relates to the acquisition of Region South, which was completed on 30 November 2022.

We have continued our Scandinavian expansion in Region North, with solid performance among our regional companies. We have delivered enhanced customer value to our legal core users and onboarded more municipalities to our practical solution in both Sweden and Denmark. Our EHS businesses continue to drive growth while DIBkunnskap AS has been successful in selling its IFRS solution on the Swedish market.

Region South delivered net sales in line with expectations. During the quarter our Spanish businesses have started selling the first commonly developed product, a whistleblower solution. The French business Lamy Liaisons was stable and had positive development within the e-learning area.

Operating profit

EBITA for the quarter amounted to SEK 112 m (actual 85, proforma 116) and EBITA margin amounted to 18.2 percent (actual 33.5, proforma 20.3). The EBITA performance includes items affecting comparability of SEK 28 m (19) mainly relating to integration work in Region South.

Adjusted EBITA amounted to SEK 140 m (actual 104, proforma 135) and adjusted EBITA margin amounted to 22.9 percent (actual 40.8, proforma 23.6).

The decrease in margin is related to the consolidation of Region South, which has diluted the Group margin. The main cost driver is increased personnel expenses. Moreover, the depreciations of capitalised development have increased compared to the previous year.

Adjusted EBITA for Region North was SEK 120 m (115) and adjusted EBITA margin amounted to 43.4 percent (45.0).

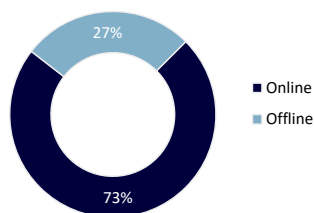
Adjusted EBITA for Region South was SEK 38 m (proforma 31) and adjusted EBITA margin amounted to 11.2 percent (proforma 9.7).

Operating profit (EBIT) was SEK 57 m (44) for the quarter.

Net financial items

Net financial items for the quarter amounted to SEK -33 m (-8). The increased financial costs are mainly related to long-term borrowings for financing of the acquisition of Region South and currency effects. Currency effect for the quarter was SEK -6 m (-2), relating to long-term loans in DKK and EUR.

Net sales split per first quarter, %



121%

Adjusted Cash conversion

3.4

Leverage

Share of profit in associated companies

Share of profit in associated companies amounted to SEK -2 m (-6) in the quarter.

Profit before and after tax, Earnings per share

Profit before tax for the quarter decreased by SEK 8 m to SEK 22 m (30). Profit after tax for the quarter was SEK 18 m (24). Taxes amounted to SEK 4 m (6). Earnings per share after dilution was SEK 0.17 (0.22) for the quarter.

Cash flow and investments

Cash flow from operating activities increased by SEK 48 m and amounted to SEK 167 m (119). The increase reflects the positive effect from the acquisition of Region South, which similar to Region North generate cash during Q4-Q1. Region South has a slightly later seasonal dynamic with a more widely spread of invoicing during the year and higher invoicing activity in Q1.

Total investments for the quarter amounted to SEK 44 m (27). The investments during the quarter mainly relate to capitalised development within the Group, as well the acquisition of Nørskov Miljø ApS.

Total financing for the quarter amounted to SEK -25 m (-4), of which SEK -17 m relate to the payment of an earn-out to the former shareholders of Echoline SAS as the company has achieved the financial targets in 2022.

The adjusted cash conversion rate for the quarter amounted to 121.2 percent (134.1).

Adjusted Cash conversion	Q1		Jan-Dec
	2023	2022	2022
MSEK			
Adjusted EBITDA	173.3	117.1	422.0
Adjusted cash flow from operating activities	210.0	156.9	423.1
Adjusted Cash conversion	121.2%	134.1%	100.3%

Financial position

Net debt was SEK 2,016 m (295) at the end of the period. The net debt has increased by SEK 1,721 m relating to long-term borrowings.

The leverage at the end of the period, based on proforma adjusted EBITDA LTM, was 3.4 (0.8) times and the equity ratio was 31.3 percent (48.8) with an equity of SEK 2,367 m (2,186).

Net Debt	Q1		Jan-Dec
	2023	2022	2022
MSEK			
Total borrowings	2,786.2	1,324.5	2,750.2
Cash and cash equivalents	770.1	1,029.4	571.2
Net debt	2,016.1	295.1	2,179.0
Leverage ratio	3.4	0.8	3.6
Equity	2,367.5	2,186.3	2,326.4
Equity/asset ratio, %	31.4%	48.8%	31.2%

Cash and cash equivalents at the end of the period amounted to SEK 770 m (1,029) and the Group had unutilised credit lines of SEK 180 m (231).

Significant events

First quarter

- Karnov Group acquired Nørskov Miljø ApS, a leading Danish EHS provider of a SaaS platform and consultancy for EHS legal and chemical compliance. The company was consolidated in the Group financials on 3 January 2023.
- Karnov Group announced a new composition of the Group management. The purpose of the change is to ensure the right foundation for further European growth while keeping strong focus on developing the existing businesses in Region South and Region North. Alexandra Åquist was appointed CEO Region North and Guillaume Deroubaix was appointed CEO Region South.

Events after the end of the period

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

Segment performance

Region North

Region North 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 Karnov Group Denmark, Norstedts Juridik, DIBkunnskap, Notisum, Echoline, Nørskov Miljø, Forlaget Andersen, Legal Cross Border, Ante and BELLA Intelligence.

MSEK	Q1		Δ%	Jan-Dec
	2023	2022		2022
Net sales	277.7	254.9	8.9%	999.3
Organic growth, %	5.8%	4.8%		9.2%
Adjusted EBITA	120.5	114.7	5.1%	408.1
Adjusted EBITA margin, %	43.4%	45.0%		40.8%

Net sales and growth

Net sales for the quarter increased by 8.9 percent to SEK 278 m (255). The organic growth for the quarter was 5.8 percent, acquired growth and currency effects had a positive impact of 0.6 and 2.6 percent respectively. Online sales accounted for 82% (79%).

The organic growth is driven by online sales, mainly within the legal research area, as we have increased the customer value. We have been successful in new sales within the public sector.

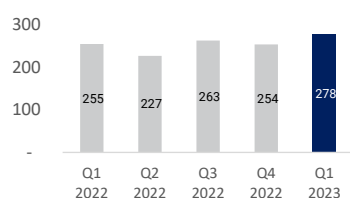
The new product ROA has been received well on the market. We have continued the expansion of our municipality solution, launching additional case guides, as well as onboarded additional municipalities using our solution. The customers appreciate the broad and practical content.

Our EHS businesses continues to be successful in new sales, closing new contracts mainly within the corporate segment. We can grow sustainably within EHS while having limited churn.

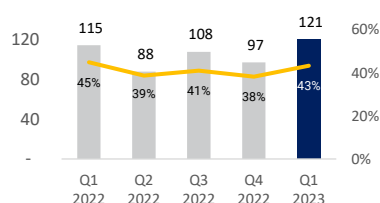
Operating profit

In the first quarter, adjusted EBITA amounted to SEK 120 m (115) and adjusted EBITA margin amounted to 43.4 percent (45.0). The decrease in margin is due to increased personnel expenses, partly relating to filled vacancies. The D&A relating to capitalised development increased by SEK 3 m compared to the previous year.

Net sales per quarter, SEKm



Adjusted EBITA, SEKm and margin, % per quarter



Segment performance (cont.)

Region South offers a wide range of online and offline solutions for legal professionals, assisting them in their research and providing qualitative advisory services. The segment provides online tools for the broad legal services market, including workflow solutions and AI-based tools. Region South also offers legal classroom training and e-courses. The segment includes Aranzadi LA LEY, Lamy Liaisons and Jusnet.

Region South

MSEK	Q1		Δ%	Jan-Dec
	2023	2022		2022
Net sales	336.0			114.2
Organic growth, %	-			-
Adjusted EBITA	37.6			10.1
Adjusted EBITA margin, %	11.2%			8.9%

Net sales and growth

Net sales for the quarter were SEK 336 m (proforma 316). The significant increase in net sales compared to proforma is explained by currency effects of 6.7 percent. The underlying performance of Region South is stable compared to the previous year. Online sales accounted for 68%.

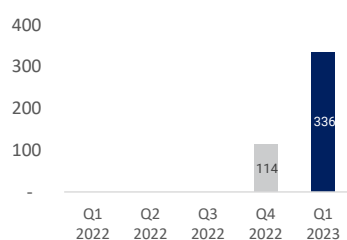
We experience no deviations from our expectations in Region South. Sales development is stable, with positive new sales development in the segment, but higher churn compared to Region North. We have good traction within the e-learning segment in both markets.

The integration progresses well in Region South and the first commonly developed product has been market launched.

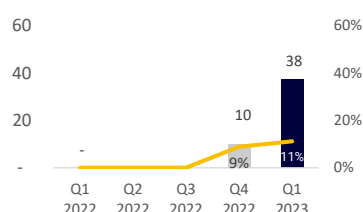
Operating profit

Adjusted EBITA amounted to SEK 38 m (proforma 31) and adjusted EBITA margin was 11.2 percent (proforma 9.7). The adjusted EBITA improvement of SEK 7 m compared to proforma numbers is mainly the result of lower personnel expenses as well as currency effects. We can see several small synergies in the first quarter, relating to for instance common IT contracts in Spain.

Net sales per quarter, SEKm



Adjusted EBITA, SEKm and margin, % per quarter



Segment performance (cont.)

Group functions is the corporate segment including costs for functions within Karnov Group that either steer or provide support to the Group. The segment also includes costs for future business opportunities as well as items affecting comparability.

Group functions

MSEK	Q1		Δ%	Jan-Dec
	2023	2022		2022
Net sales				
Adjusted EBITA	-17.7	-10.6		-54.4
Adjusted EBITA margin, %				

Operating profit

During 2022 the group functions were expanded to prepare for the expansion of the Karnov Group with the acquisition of Region South. The group functions cover the Group wide tasks, e.g. Group management, Investor relations and Group Finance functions.

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 56-57 of the 2022 Annual report, available at the Company's website www.karnovgroup.com.

Seasonal variations

Typically, a significant proportion of Karnov Group's online contracts in Region North are renewed and invoiced during the fourth quarter, impacting cash flow during the fourth and first quarters. Online contracts in Region South are renewed and invoiced predominantly in the first quarter, impacting cash flow during the first and second 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 1,251 (296). The increase is mainly due to the acquisition of Region South. On average during the first quarter, 46% (53%) of the workforce were males and 54% (47%) 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 2023, the total number of shares and votes in Karnov Group AB (publ) amounts to 108,102,047 shares and 107,872,208.6 votes. Each share has a quotient value of approximately SEK 0.015385. The total number of shares consists of 107,846,671 ordinary shares, which carry one vote per share, and 255,376 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 2023, the Company had 1,419 known shareholders. The five largest shareholders in Karnov Group AB (publ) were Long Path Partners, Swedbank Robur Funds, Carnegie Funds, Invesco and Didner & Gerge Funds.

Incentive programs

Karnov Group currently has one long-term incentive program in the form of share savings programs. 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.

The employees participating in the program have allocated acquired or already held ordinary shares to the program (so-called savings shares).

Two employees participate in LTIP 2020. The participants have allocated a total of 9,302 savings shares to the program. Full allotment would mean that the total number of shares under the program will amount to no more than 46,510 ordinary shares, corresponding to less than 0.1 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 2023 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 (publ).

Parent Company

The Operating profit (EBIT) for the quarter amounted to SEK -5 m (-28).

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 9 May 2023 at 8.00 AM CEST.

Karnov Group AB (publ)

Stockholm, 9 May 2023

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 9 May at 09.00 AM CEST. To participate, use the following link: <https://ir.financialhearings.com/karnov-group-q1-2023> or register here for dial-in numbers: <https://conference.financialhearings.com/telconference/?id=200739>.

The presentation will also be available on www.financialhearings.com

Financial calendar 2023

Annual General Meeting 2023
10 May 2023

Half-year report January-June 2023
17 August, 2023

Interim report January-September 2023
8 November 2023

Consolidated statement of comprehensive income

MSEK	Note	Q1		Jan-Dec
		2023	2022	2022
Net sales	3	613.7	254.9	1,113.5
Total revenue		613.7	254.9	1,113.5
Costs of goods sold		-90.9	-38.4	-157.9
Employee benefit expenses		-256.8	-73.3	-400.5
Depreciations and amortisations		-87.4	-54.2	-233.8
Other operating income and expenses		-121.3	-44.7	-242.5
Operating profit (EBIT)		57.3	44.3	78.8
Share of profit in associated companies		-2.1	-5.9	-11.7
Financial income		0.6	0.0	23.2
Financial expenses		-33.9	-8.0	-40.3
Profit before tax		21.9	30.4	50.0
Tax on profit for the period		-3.5	-6.2	9.9
Profit for the period		18.4	24.2	59.9
Other comprehensive income:				
Items that may be reclassified to the income statement:				
Exchange differences on translation of foreign operations		22.5	8.9	111.0
Actuarial gains/losses on defined benefit plans		0.0	0.0	0.2
Other comprehensive income for the period		22.5	8.9	111.2
Total comprehensive income for the period		40.9	33.1	171.1
Profit for the period is attributable to:				
Owners of Karnov Group AB (publ)		18.4	24.3	59.9
Non-controlling interests		0.0	-0.1	0.0
Profit for the period		18.4	24.2	59.9
Total comprehensive income for the period is attributable to:				
Owners of Karnov Group AB (publ)		40.9	33.2	171.2
Non-controlling interests		0.0	-0.1	0.0
Total comprehensive income		40.9	33.1	171.2
Earnings per share, basic, SEK		0.17	0.23	0.56
Earnings per share, after dilution, SEK		0.17	0.22	0.56
Weighted average number of ordinary shares (thousands)		107,847	107,677	107,847
Effect of performance shares (thousands)		255	425	255
Weighted average number of ordinary shares adjusted for the effect of dilution (thousands)		108,102	108,102	108,102

Consolidated balance sheet

MSEK	Note	31 Mar 2023	31 Mar 2022	31 Dec 2022
ASSETS:				
Goodwill		3,286.5	1,928.7	3,249.6
Other intangible assets		2,376.0	1,228.2	2,391.0
Right-of-use assets		247.8	104.6	236.7
Property, plant and equipment		45.4	5.7	45.4
Investments in associated companies		52.3	56.4	54.3
Loans to associated companies		24.5	20.4	25.7
Deposits		7.3	2.8	12.4
Deferred tax assets		134.9	-	122.5
Total non-current assets		6,174.7	3,346.8	6,137.5
Inventories		20.8	12.5	20.5
Trade receivables	5	482.9	77.0	530.6
Prepaid expenses		52.6	9.7	46.2
Other receivables		20.3	1.3	6.3
Tax receivables		30.2	4.9	39.4
Cash and cash equivalents	5	770.1	1,029.4	671.2
Total current assets		1,376.9	1,134.8	1,314.2
TOTAL ASSETS		7,551.6	4,481.6	7,451.7
EQUITY AND LIABILITIES:				
Share capital		1.7	1.7	1.7
Share premium		2,654.0	2,654.0	2,654.0
Treasury shares		0.0	0.0	0.0
Reserves		-204.3	-329.1	-226.8
Retained earnings including net profit for the period		-90.4	-146.7	-109.0
Total equity attributable to the parent company's shareholders		2,361.0	2,179.9	2,319.9
Non-controlling interests		6.5	6.4	6.5
Total equity		2,367.5	2,186.3	2,326.4
Borrowing from credit institutions	5	2,504.0	1,216.4	2,483.3
Lease liabilities		226.3	93.1	214.4
Deferred tax liabilities		407.5	161.1	413.1
Provisions		61.9	5.9	60.6
Other non-current liabilities		85.3	63.5	88.2
Total non-current liabilities		3,285.0	1,540.0	3,259.6
Trade payables	5	113.2	13.2	137.6
Current tax liabilities		15.6	0.0	20.5
Accrued expenses		479.9	149.4	498.7
Prepaid income		1,169.2	502.8	1,028.0
Lease liabilities		55.9	15.0	52.5
Other current liabilities		65.3	75.0	128.4
Total current liabilities		1,899.1	755.3	1,865.8
TOTAL EQUITY AND LIABILITIES		7,551.6	4,481.6	7,451.7

Consolidated statement of changes in equity

Equity attributable to the parent company's shareholders

MSEK	Share capital	Share premium	Treasury shares	Reserves	Retained earnings	Equity attributable to the parent company's shareholders	Non-controlling interests	Total equity
Balance at January 1, 2023	1.7	2,654.0	-	-226.8	-109.0	2,319.9	6.5	2,326.4
Profit for the period	-	-	-	-	18.4	18.4	-	18.4
Other comprehensive income for the period	-	-	-	22.5	-	22.5	-	22.5
Total comprehensive income/loss	-	-	-	22.5	18.4	40.9	-	40.9
Transaction with shareholders in their capacity as owners:								
Sharebased payment	-	-	-	-	0.2	0.2	-	0.2
Total transaction with shareholders	-	-	-	-	0.2	0.2	-	0.2
Closing balance at March 31, 2023	1.7	2,654.0	-	-204.3	-90.4	2,361.0	6.5	2,367.5

Equity attributable to the parent company's shareholders

MSEK	Share capital	Share premium	Treasury shares	Reserves	Retained earnings	Equity attributable to the parent company's shareholders	Non-controlling interests	Total equity
Balance at January 1, 2022	1.7	2,654.8	-	-338.0	-171.0	2,147.5	6.5	2,154.0
Profit for the period	-	-	-	-	24.3	24.3	-0.1	24.2
Other comprehensive income for the period	-	-	-	8.9	-	8.9	-	8.9
Total comprehensive income/loss	-	-	-	8.9	24.3	33.2	-0.1	33.1
Transaction with shareholders in their capacity as owners:								
Issue of ordinary shares*	-	-0.8	-	-	-	-0.8	-	-0.8
Total transaction with shareholders	-	-0.8	-	-	-	-1	-	-1
Closing balance at March 31, 2022	1.7	2,654.0	-	-329.1	-146.7	2,179.9	6.4	2,186.3

* The decrease in share premium is explained by extra costs related to the issue of shares made in 2022.

Consolidated statement of cash flows

MSEK	Q1		Jan-Dec
	2023	2022	2022
Operating profit (EBIT)	57.3	44.2	78.8
Non-cash items	87.6	54.3	242.9
Effect of changes in working capital:			
Change in inventories	-0.2	-0.8	-2.5
Change in receivables	12.5	123.8	-15.7
Change in trade payables and other payables	-53.3	-63.6	-14.9
Provisions paid	-3.2	-	-
Change in prepaid income	104.7	-17.1	80.4
Net financial items, paid	-31.2	-5.6	-24.0
Corporate tax paid	-7.0	-15.9	-69.1
Net effect of changes in working capital	22.3	20.8	-45.8
Cash flow from operating activities	167.2	119.3	275.9
Acquisition of subsidiaries	-8.7	-0.7	-1,635.1
Acquisition of participations in associated companies	-	-	-2.9
Loan to associated companies	-	-5.0	-8.6
Acquisition of intangible assets	-30.6	-20.6	-89.2
Acquisition of property, plant and equipment	-5.0	-0.3	-3.9
Cash flow from investing activities	-44.3	-26.6	-1,739.7
Change in borrowings	-	-	1,192.7
Payment of lease liabilities	-7.5	-4.0	-32.8
Change in long-term debt	-	-	-
Change in long-term receivables	-0.6	-	1.3
Proceeds from share issues	-	-	-0.8
Payment of contingent considerations	-17.0	-	-8.1
Cash flow from financing activities	-25.1	-4.0	1,152.3
Cash flow for the period	97.8	88.7	-311.5
Cash and cash equivalents at the beginning of the period	671.2	951.5	951.5
Exchange-rate differences in cash and cash equivalents	1.1	-10.8	31.2
Cash and cash equivalents at the end of the period	770.1	1,029.4	671.2

Notes

Note 1. Accounting policies

The consolidated interim financial statements for Karnov Group 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 2023 are the same as the accounting policies used for the annual report 2022 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 2022 Note 4, page 75, for further details regarding critical estimates and judgements.

Note 3. Segment reporting

Karnov Group has as a consequence of the 2022-acquisition of companies in France, Spain and Portugal adjusted its operating segments from "Denmark" and "Sweden/Norway" to "North", "South" and "Group Functions". This segmentation has also been applied for the comparison numbers and is consistent with the internal reporting provided to the chief operating decision maker. The Group CEO has been identified as the chief operating decision maker and assesses the financial performance and position of the Group and makes strategic decisions. Segment profits are monitored to Adjusted EBITA. Income statement items below Adjusted EBITA, balance sheet and cash flows are entirely monitored on Group level. Karnov Group's business operations are in general independent of differences in products and channels and the Group therefore monitors the overall net sales distribution trend between online and offline products at Group level.

	North		South		Group Functions		Total	
	Q1		Q1		Q1		Q1	
MSEK	2023	2022	2023	2022	2023	2022	2023	2022
Net sales specified on product categories:								
Online	220.4	201.9	227.6	-	-	-	448.0	201.9
Offline	57.3	53.0	108.4	-	-	-	165.7	53.0
Net sales	277.7	254.9	336.0	-	-	-	613.7	254.9
Adjusted EBITDA	136.8	127.7	54.2	-	-17.7	-10.6	173.3	117.1
Depreciations and amortisations	-16.3	-13.0	-16.6	-	-	-	-32.9	-13.0
Adjusted EBITA	120.5	114.7	37.6	-	-17.7	-10.6	140.4	104.1
Amortizations from acquisitions							-54.5	-41.2
Items affecting comparability							-28.6	-18.6
Operating profit (EBIT)							57.3	44.3
Share of profit in associated companies							-2.1	-5.9
Net financial items							-33.3	-8.0
Profit before tax							21.9	30.4
Tax on profit for the period							-3.5	-6.2
Profit for the period							18.4	24.2

Note 4. Business combinations and similar transactions

Nørskov Miljø ApS

On 3rd January 2023, Karnov Group acquired Nørskov Miljø Aps for a cash consideration of SEK 8.7 m. The purchase price allocation is currently being prepared. Per end of March 2023 is the entire excess value of SEK 5.9 m allocated to goodwill.

Note 5. Fair value of financial instruments

MSEK	Carrying amount			Fair value		
	31 Mar 2023	31 Mar 2022	31 Dec 2022	31 Mar 2023	31 Mar 2022	31 Dec 2022
FINANCIAL ASSETS						
Financial assets at amortised cost						
Trade receivables	482.9	77.0	530.6	482.9	77.0	530.6
Cash and cash equivalents	770.1	1,029.4	671.2	770.1	1,029.4	671.2
Total financial assets	1,253.0	1,106.4	1,201.8	1,253.0	1,106.4	1,201.8
FINANCIAL LIABILITIES						
Financial liabilities at fair value through profit or loss (FVPL)						
Contingent considerations	13.0	47.6	29.9	13.0	47.6	29.9
Liabilities at amortised cost						
Trade payables	113.2	13.2	137.6	113.2	13.2	137.6
Non-current borrowing from credit institutions	2,504.0	1,216.4	2,483.3	2,504.0	1,216.4	2,483.3
Total financial liabilities	2,630.2	1,277.2	2,650.8	2,630.2	1,277.2	2,650.8

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 presented as the fair value. The fair value of the contingent considerations is 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.

Other

There have been no significant new items compared to December 31, 2022. No transfers between the levels of fair value hierarchies have taken place in 2023.

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. Reconciliations of the alternative performance measures are presented below.

	North		South		Group Functions		Total	
	Q1		Q1		Q1		Q1	
MSEK	2023	2022	2023	2022	2023	2022	2023	2022
Organic business	269.6	246.0	-	-	-	-	269.6	246.0
Acquired business	1.4	3.4	336.0	-	-	-	337.4	3.4
Currency	6.7	5.5	-	-	-	-	6.7	5.5
Net sales	277.7	254.9	336.0	-	-	-	613.7	254.9
Total net sales split, %								
Organic growth, %	5.8%	4.8%	0.0%	0.0%	0.0%	0.0%	5.8%	4.8%
Acquired business, %	0.6%	2.1%	100.0%	0.0%	0.0%	0.0%	132.3%	2.1%
Currency effect, %	2.6%	2.3%	0.0%	0.0%	0.0%	0.0%	2.6%	2.3%
Total growth, %	8.9%	9.2%	100.0%	0.0%	0.0%	0.0%	140.7%	9.2%
EBITDA	136.8	127.7	31.3	-	-23.4	-29.2	144.7	98.5
EBITDA margin, %	49.3%	50.1%	9.3%	0.0%	0.0%	0.0%	23.6%	38.6%
Depreciations and amortisations	-16.3	-13.0	-16.6				-32.9	-13.0
EBITA	120.5	114.7	14.7	-	-23.4	-29.2	111.8	85.5
EBITA margin, %	43.4%	45.0%	4.4%	0.0%	0.0%	0.0%	18.2%	33.5%
Items affecting comparability	-	-	-22.9	-	-5.7	-18.6	-28.6	-18.6
Adjusted EBITDA	136.8	127.7	54.2	-	-17.7	-10.6	173.3	117.1
Adjusted EBITDA margin, %	49.3%	50.1%	16.1%	0.0%	0.0%	0.0%	28.2%	45.9%
Adjusted EBITA	120.5	114.7	37.6	-	-17.7	-10.6	140.4	104.1
Adjusted EBITA margin, %	43.4%	45.0%	11.2%	0.0%	0.0%	0.0%	22.9%	40.8%
Items affecting comparability								
Acquisition and post-closing integration cost	-	-	-22.9	-	-5.7	-18.6	-28.6	-18.6
Total	-	-	-22.9	-	-5.7	-18.6	-28.6	-18.6

Return on capital			
MSEK	31 Mar 2023	31 Mar 2022	31 Dec 2022
Operating profit (EBIT)	57.3	44.3	78.8
Total assets	7,551.6	4,481.6	7,451.7
Return on capital, %	0.8%	1.0%	1.1%
Net working capital			
MSEK	31 Mar 2023	31 Mar 2022	31 Dec 2022
Current assets	1,376.9	1,134.8	1,314.2
Current liabilities	1,899.1	755.3	1,865.8
Net working capital	-522.2	379.5	-551.6
Adjusted cash conversion			
MSEK	Q1		Jan-Dec
	2023	2022	2022
Adjusted EBITDA	173.3	117.1	422.0
Cash flow from operating activities	167.2	119.3	275.9
Interest paid	31.2	5.6	24.1
Income tax paid	7.0	-15.9	-69.1
Cash effect adjustment related to items affecting comparability	28.6	30.0	-109.3
Capex related to product development and enhancements	-24.0	-13.9	-55.3
Adjusted cash flow from operating activities	210.0	156.9	423.1
Adjusted cash conversion, %	121.2%	134.1%	100.3%
Net debt			
MSEK	31 Mar 2023	31 Mar 2022	31 Dec 2022
Non-current borrowing from credit institutions	2,504.0	1,216.4	2,483.3
Leasing liabilities, long term	226.3	93.1	214.4
Leasing liabilities, short term	55.9	15.0	52.5
Cash and cash equivalents	-770.1	-1,029.4	-671.2
Net debt	2,016.1	295.1	2,079.0
Leverage ratio			
MSEK	31 Mar 2023	31 Mar 2022	31 Dec 2022
Adjusted EBITDA LTM	590.9	384.7	582.0
Net debt	2,016.1	295.1	2,079.0
Leverage ratio	3.4	0.8	3.6
Equity/asset ratio			
MSEK	31 Mar 2023	31 Mar 2022	31 Dec 2022
Equity	2,367.5	2,186.3	2,326.4
Total assets	7,551.6	4,481.6	7,451.7
Equity/asset ratio, %	31.4%	48.8%	31.2%

Quarterly overview

	Q1	Q4	Q3	Q2	Q1
MSEK	2023	2022	2022	2022	2022
Income statement					
Net sales	613.7	368.3	263.2	227.1	254.9
EBITDA	144.7	46.9	100.4	66.9	98.5
EBITDA margin, %	23.6%	12.7%	38.1%	29.5%	38.6%
EBITA	111.8	29.3	85.4	54.4	85.5
EBITA margin, %	18.2%	8.0%	32.4%	23.9%	33.5%
Adjusted EBITA	140.4	92.6	93.0	74.1	104.1
Adjusted EBITA margin, %	22.9%	25.1%	35.3%	32.6%	40.8%
Operating profit (EBIT)	57.3	-21.5	43.2	12.8	44.3
EBIT, margin %	9.3%	-5.8%	16.4%	5.7%	17.4%
Net financial items	-33.3	-17.4	15.2	-6.9	-8.0
Profit for the period	18.4	-12.9	49.6	-1.0	24.2
Balance sheet					
Non-current assets	6,174.7	6,137.5	3,424.1	3,416.5	3,346.8
Current assets	1,376.9	1,314.2	1,094.6	1,092.0	1,134.8
Cash and cash equivalents	770.1	671.2	976.5	981.1	1,029.4
Equity	2,367.5	2,326.4	2,307.6	2,228.8	2,186.3
Non-current liabilities	3,285.0	3,259.6	1,581.2	1,573.6	1,540.0
Current liabilities	1,899.1	1,865.8	629.8	706.1	755.3
Total assets	7,551.6	7,451.7	4,518.6	4,508.5	4,481.6
Cash flow					
Cash flow from operating activities	167.2	169.8	11.5	-24.0	119.3
Cash flow from Investing activities	-44.3	-1,662.8	-24.2	-26.7	-26.6
Cash flow from financing activities	-25.1	1,185.3	-5.9	-23.2	-4.0
Cash flow for the period	97.8	-307.7	-18.6	-73.9	88.7
Adjusted cash flow from operating activities	210.0	260.6	25.6	-20.0	156.9
Key ratios					
Net working capital	-522.2	-551.6	464.7	385.9	379.5
Return on capital, %	0.8%	-0.3%	1.0%	0.3%	1.0%
Equity/asset ratio, %	31.3%	31.2%	51.1%	49.4%	48.8%
Adjusted cash conversion, %	121.2%	236.4%	23.7%	-22.2%	134.1%
Net debt	2,016.1	2,079.0	376.0	360.6	295.1
Share data:					
Weighted average number of ordinary shares (thousands)	107,847	107,847	107,847	107,733	107,677
Earnings per share, basic, SEK	0.17	-0.12	0.46	-0.01	0.23
Earnings per share, after dilution, SEK	0.17	-0.12	0.46	-0.01	0.22

Parent company statement of comprehensive income

MSEK	Q1		Jan-Dec
	2023	2022	2022
Employee benefit expenses	-11.0	-7.6	-7.3
Depreciations and amortisations	-	-	-0.1
Other operating income and expenses	5.7	-20.3	0.1
Operating profit (EBIT)	-5.3	-27.9	-7.3
Financial income	10.8	6.0	25.9
Financial expenses	-0.3	-0.6	-2.5
Net financial items	10.5	5.4	23.4
Group contributions	-	-	9.2
Profit before tax	5.2	-22.5	25.3
Tax on profit for the period	-1.2	-	-2.2
Profit for the period	4.0	-22.5	23.1
Total comprehensive income	4.0	-22.5	23.1

Parent company balance sheet

MSEK	31 Mar 2023	31 Mar 2022	31 Dec 2022
ASSETS:			
Receivables from group companies	1,188.2	1,230.5	1,181.9
Investments in group companies	1,158.2	1,149.9	1,158.1
Right-of-use assets	0.1	0.3	0.2
Total non-current assets	2,346.5	2,380.7	2,340.2
Receivables from group enterprises	109.1	45.2	156.5
Other receivables	1.5	1.2	0.5
Current tax receivable	1.4	-	1.4
Cash and cash equivalents	43.6	30.6	11.5
Total current assets	155.6	77.0	169.9
TOTAL ASSETS	2,502.1	2,457.7	2,510.1
MSEK	31 Mar 2023	31 Mar 2022	31 Dec 2022
EQUITY AND LIABILITIES:			
Restricted equity			
Share capital	1.7	1.7	1.7
Non-restricted equity			
Share premium	2,654.0	2,654.0	2,654.0
Retained earnings including net profit for the year	-173.6	-231.4	-177.6
Total equity	2,482.1	2,424.3	2,478.1
Lease liabilities	-	0.2	-
Total non-current liabilities	-	0.2	-
Trade payables	1.0	0.7	4.6
Trade payables from group companies	16.0	-	14.5
Accrued expenses	2.7	32.0	6.6
Other current liabilities	0.3	0.5	6.3
Total current liabilities	20.0	33.2	32.0
TOTAL EQUITY AND LIABILITIES	2,502.1	2,457.7	2,510.1

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 adjusted for the impact of 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.
Adjusted 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	Average rate	Closing rate	Average rate
	31 Mar 2023	Jan-Mar 2023	31 Mar 2022	Jan-Mar 2022
1 DKK is equivalent to SEK	1.5138	1.5042	1.3900	1.4083
1 NOK is equivalent to SEK	0.9954	1.0210	1.0748	1.0550
1 EUR is equivalent to SEK	11.2760	11.1960	10.3384	10.4810

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

500,000+

Users

7,000+

Specialists

1,300+

Employees

Karnov Group (publ) clears the path to justice, providing mission critical knowledge and workflow solutions to European professionals in the areas of legal, tax and accounting, and environmental, health and safety. 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 1823. 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, Aranzadi LA LEY, Lamy Liaisons, Jusnet, Notisum, Legal Cross Border, Forlaget Andersen, Ante, BELLA Intelligence, LEXNordics, DIBkunnskap and Echoline, Karnov Group delivers knowledge and insights to more than 500,000 users.

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

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

Norway: Tax and accounting online workflow tools

France: Legal online and offline products and solutions, EHS compliance solutions and legal training

Spain and Portugal: Legal online and offline products and solutions and legal training

With offices in Sweden, Denmark, Norway, France, Spain and Portugal, Karnov Group employs around 1,300 people.

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



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