





Clearing the path to justice

Driving profitable growth

Agenda

12:00: Clearing the path to justice and driving profitable growth (Pontus Bodelsson, Group CEO)

12:40: Financial update (Magnus Hansson, Group CFO)

13:10: Q&A with Group CEO and Group CFO

13:25: Break

13:40: Region North update (Alexandra Åquist, Region North CEO)

14:10: Deep-dive Region South (Guillaume Deroubaix, Region South CEO)

14:50: Q&A with regional CEOs and Group CEO

15:05: Break

15:15: Taking the AI leap (Anne Nørvang Hansen, Group Head of Content Strategy)

15:35: Q&A with Group Head of Content Strategy and Jan Ullerup, Group CTO

15:50: Summary of the CMD

16:00: Mingle



FORWARD-LOOKING STATEMENT

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Clearing the path to justice

Driving profitable growth

Pontus Bodelsson
President and CEO, Karnov Group

The value we offer and the growing demand



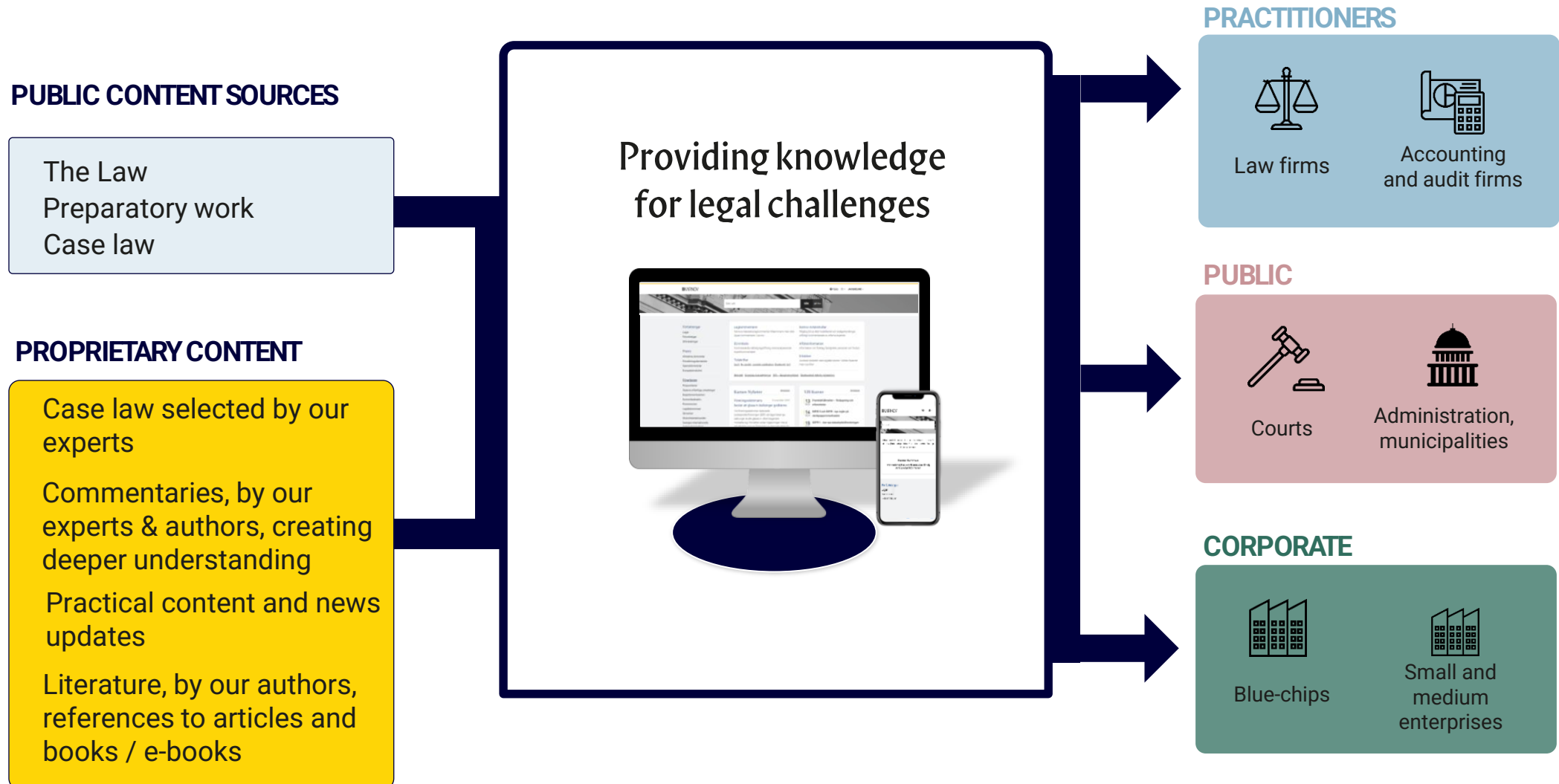
Our purpose



Clearing the path to justice

We bring trust to European societies and enable our customers to make better decisions. Faster.

How Karnov enables “Better decisions, faster”



The Karnov DNA

Efficiency and certainty

- 200 years of experience as a knowledge provider to European professionals
- Continuous innovation adds value to our customers

*Supporting our customers in
their challenges of today
and their opportunities of
tomorrow*

A growing demand

Created by an increasing complexity in society

Twice as many new laws were published in 2022 compared to 2012

7 out of 10 lawyers predict that the need for legal services will grow

8 out of 10 lawyers foresee more complexity due to globalisation

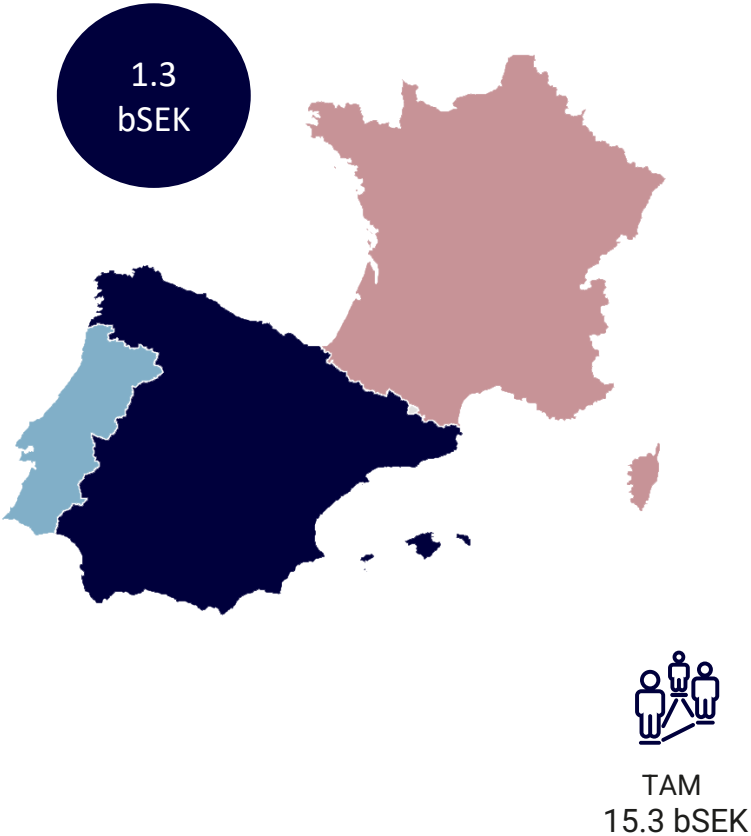


Our local markets

Net sales (LTM Q2 2023)



Net sales (LTM Q2 2023)*



















Source: Company information
Note: *) Including proforma numbers for Region South in 2022.



Same business model across Europe

Different market dynamics and positions – a schematic overview

Local / Vertical factors	France	Spain	Sweden	Denmark
Total Addressable Market				
Relative market position				
Recurring online sales				
Customer retention (LIS)				
Local Focus 24-26	Strengthen value proposition, commercial focus and start growing	Integration & improved margin	Operational excellence & continued growth	Operational excellence & continued growth

Financial profile in summary

Total addressable market

17.4 bSEK

From 2.1 bSEK to 17.4 bn SEK

Net sales

2,388 mSEK

LTM Q2 2023

High share of subscription-based sales



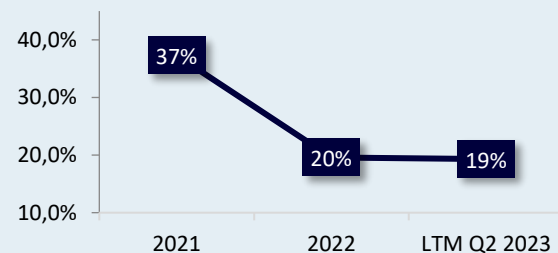
85% of sales LTM Q2 2023 come from subscriptions paid annually in advance

Low individual customer risk

<4%

10 largest customers represent less than 4% of sales LTM Q2 2023

Group margin to improve



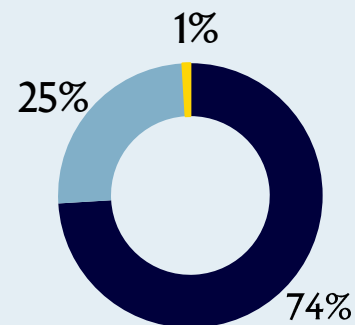
Adjusted EBITA¹⁾ margin
2021- LTM Q2 2023

Strong adjusted cash conversion²⁾



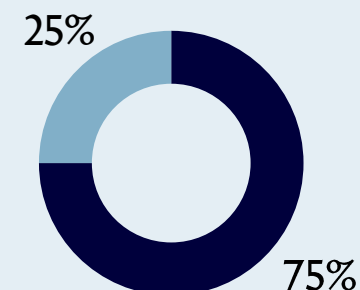
105% average adjusted cash conversion 2020-2022

FTE



From 324 (25%) to 1 248 FTE

No of users



From 100' to 400' users

Investment case

Supporting legal professionals with **mission-critical** proprietary content that delivers efficiency and certainty

Strong positions in local markets with **stable number of customers**

Products with **significant value** while being a **small percentage of our customers' total operating cost**

Updated financial targets

Organic growth: **4-6%**
(medium term)

Adjusted EBITA margin: **≥25%**
(medium term)

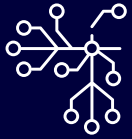
≥30%
(long term)

Leverage **≤3.0x**



Excel and Grow

Through 6 strategic initiatives for 2024 - 2026



Gaining deep customer insights
for supreme customer value and efficiency



Creating global platforms
for scalability



Staying locally focused
for absolute relevance and certainty



Forming a common culture
for execution, retention and attraction



Optimising product portfolio
for new customer value and internal efficiency



Building on experience
for integrations and harvesting of synergies

Gaining deep customer insights

For supreme customer value and efficiency

Customer centricity:

“I have the customer in my heart and mind in everything I do”

Supporting our customers in their challenges of today and their opportunities of tomorrow

Deepened segment expertise

- Improving customer value
- Improving customer retention



Staying locally focused

For absolute relevance and certainty

Certainty made possible through proprietary content

- Local content is crucial
- We are a European local player
- +7,000 local subject matter experts
- High quality and strong brand building

Local content is an absolute prerequisite for trustworthy AI solutions



1,000

500

2,000

3,500



Optimising product portfolio

M&A and AI

Balanced M&A activities

- No big tickets for the time being while focused on integration
- Complete our verticals and include Legal Tech

AI both for customers and for internal Karnov use

- A part of Karnov's way of working for several years
- Acquired Ante in 2020
- For customer efficiency and certainty
- For internal efficiency
- More new solutions will be presented later today



AI adds more customer value

Still big demand for legal professionals

AI an opportunity for improved profitability also for Karnov

- New services making our customers more efficient
- Increasing customer value - increasing prices

Perspective on new ways of working for lawyers and legal professionals

- 25 years after the internet revolution: Twice as many lawyers today. Four times as many legal assistants.
- Today only 2 out of 10 lawyers have repetitive work tasks
- AI might change ways of working but not the need for lawyers



Creating global platforms

For scalability

Local content on Group wide platforms

- Common products in our Group but local content

Group level business systems and content standards

- Reducing complexity and securing quality and efficiency

Sharing products across the Group

- Workflow tools from Norway to Denmark
- EHS* solution combined with LIS**
- We intend to use our state-of-the-art CMS from South in the North



DIB Kunnskab, Karnov Group DK, and Forlaget Andersen meet to prepare the launch in Denmark

Forming a common culture

For execution, retention, attraction and business success

*A strategy without a supporting culture is weak.
But a culture without a strategy has no goal.*

- Attract and keep the best talent
- Boosting strategy execution through culture

CUSTOMER CENTRICITY

CURIOSITY AND KNOWLEDGE



COLLABORATIVE COMMUNITY

TRUST AND OPENNESS

In organisations with high trust, we see:

50% higher productivity

76% more engagement

40% less burnout

Source: Professor Paul J. Zak, Claremont Graduate University

Madrid, Recoletos, 5/6 2023



Madrid, Las Rozas, 6/6 2023



Pamplona, 7/6 2023



Paris, 14/6 2023



Burgos, 20/6 2023



Valencia, 22/6 2023





Copenhagen, 26/6 2023

Oslo, 6/9 2023



Stockholm, 13/9 2023



Building on experience

For integration and harvesting of synergies

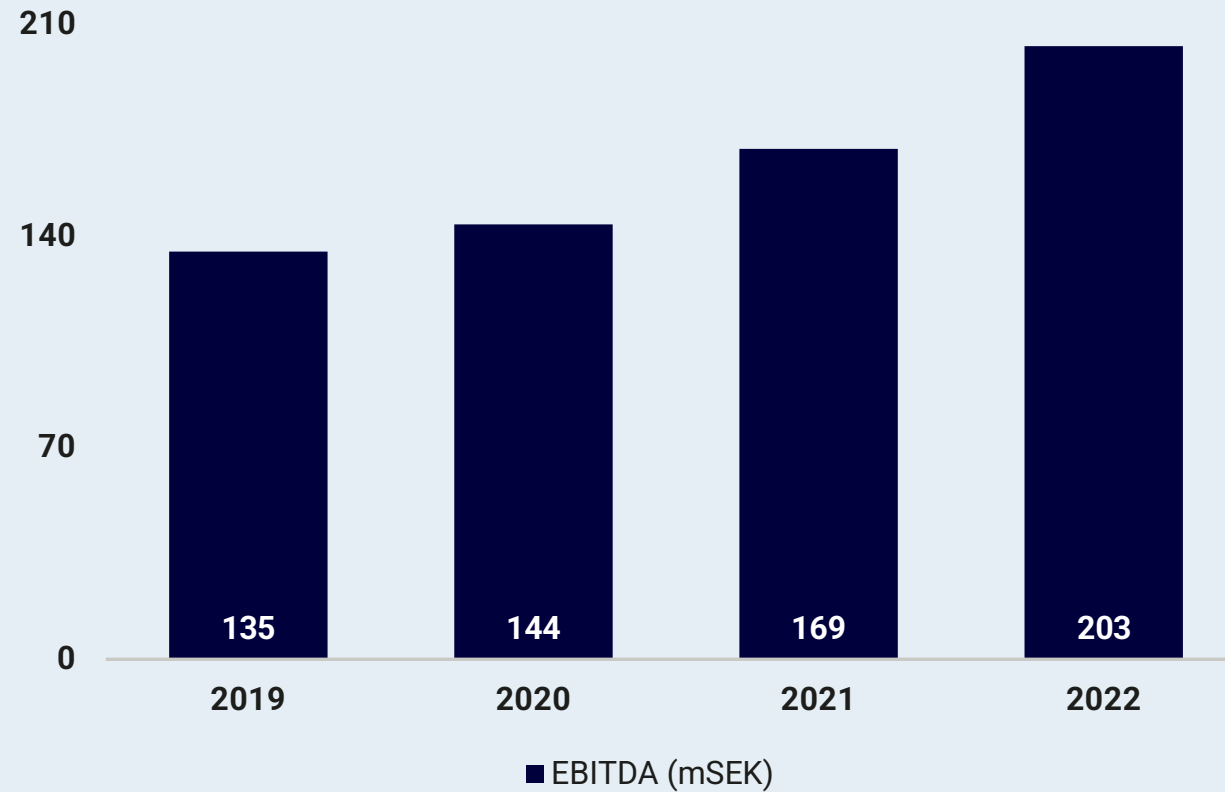
We have done it before, successfully:

1. The current Spanish team has integrated Lamy Liaisons (FR) on to the LA LEY (ES) IT platform
2. Karnov acquired from Wolters Kluwer in Sweden 2018
 - Successfully integrated two competing organisations
 - Merged two legal information databases
 - Created a strong player and generated strong profitable organic growth in Norstedts Juridik



The merger and creation of the new Norstedts Juridik

Profitability in Sweden 2019 - 2022



The Region South acquisition



A new merger based on experience

Four examples of actions in Spain based on learnings

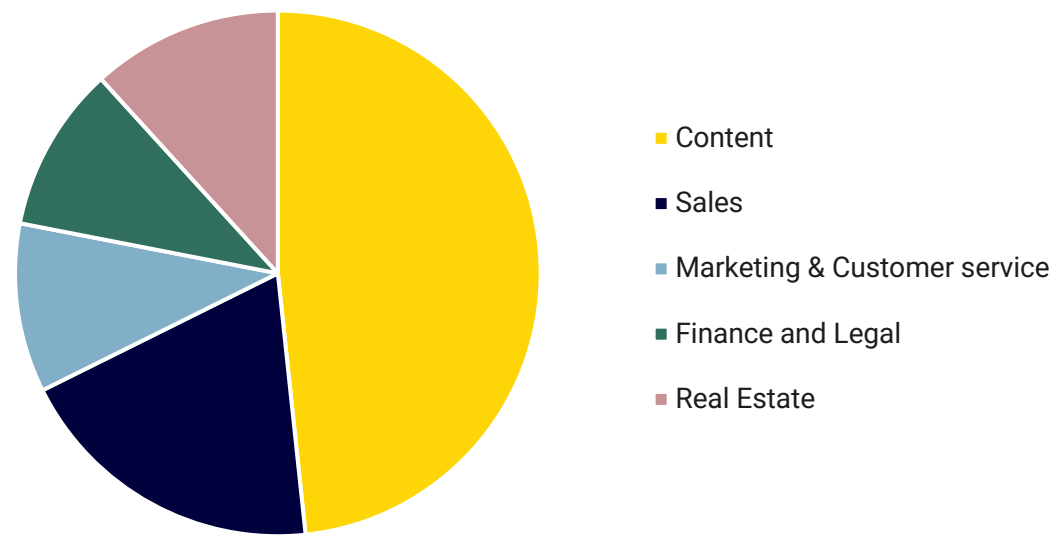
1. Keeping legacy **brands** to secure goodwill
2. Prioritise **customer data quality** – supporting the synergy case
3. A balanced approach to **tech** and **content** migration
4. Prioritise aligning **corporate culture** to foster collaboration and development



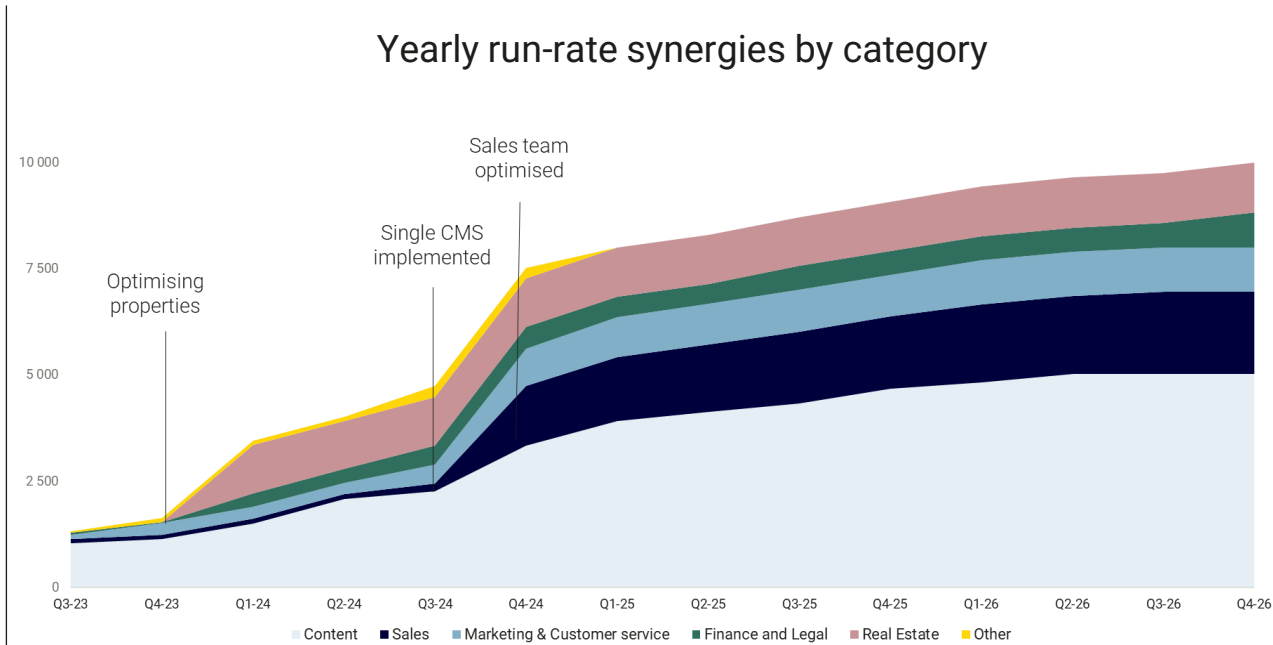
The harvesting of synergies has started in Spain

A first high-level introduction, followed by a deep dive

Cost-synergy yearly run-rate by category (10 mEUR)



Yearly run-rate synergies by category



Winning in Europe

What we saw in South and what we are looking for

Aranzadi LA LEY (ES) and Lamy Liaison (FR)

- Outstanding proprietary content in the civil law system
- Great legacy and strong brands
- Spain: General market leader
- France: Market leader in the labour law segment
- Opportunity to improve margins by value proposition, lowering churn and trimming the operational excellence

In line with our M&A list also going forward



Winning the Karnov way

Replicating the Karnov Group recipe for success

Content

- Local content is crucial to further strengthen customer value, efficiency and certainty

Tech

- Develop based on local insights, best practice and sharing within the Group. Locally focused customer value on global platforms.

Leadership

- Previously, small companies in a huge group.
Today, important parts of an agile group.



We have done
it before

We are doing it
now

We will do it
again

Key take aways

Karnov as an investment

1. **Legacy matters** - the market leader for 200 years due to **proprietary content** that delivers certainty
2. Our services are **mission critical** for our customers
3. Our products represents a **small percentage of our customers' total operating cost**

The result:

- a business with high retention rates
- economically insensitive end-market
- serving a growing demand

Introduction

Magnus Hansson
Group CFO

- Since June 1st 2023
- CFO, Lime Technologies AB (publ), 2015-2022
 - SaaS
 - Nasdaq Midcap, Stockholm
 - Acquisitions, integrations

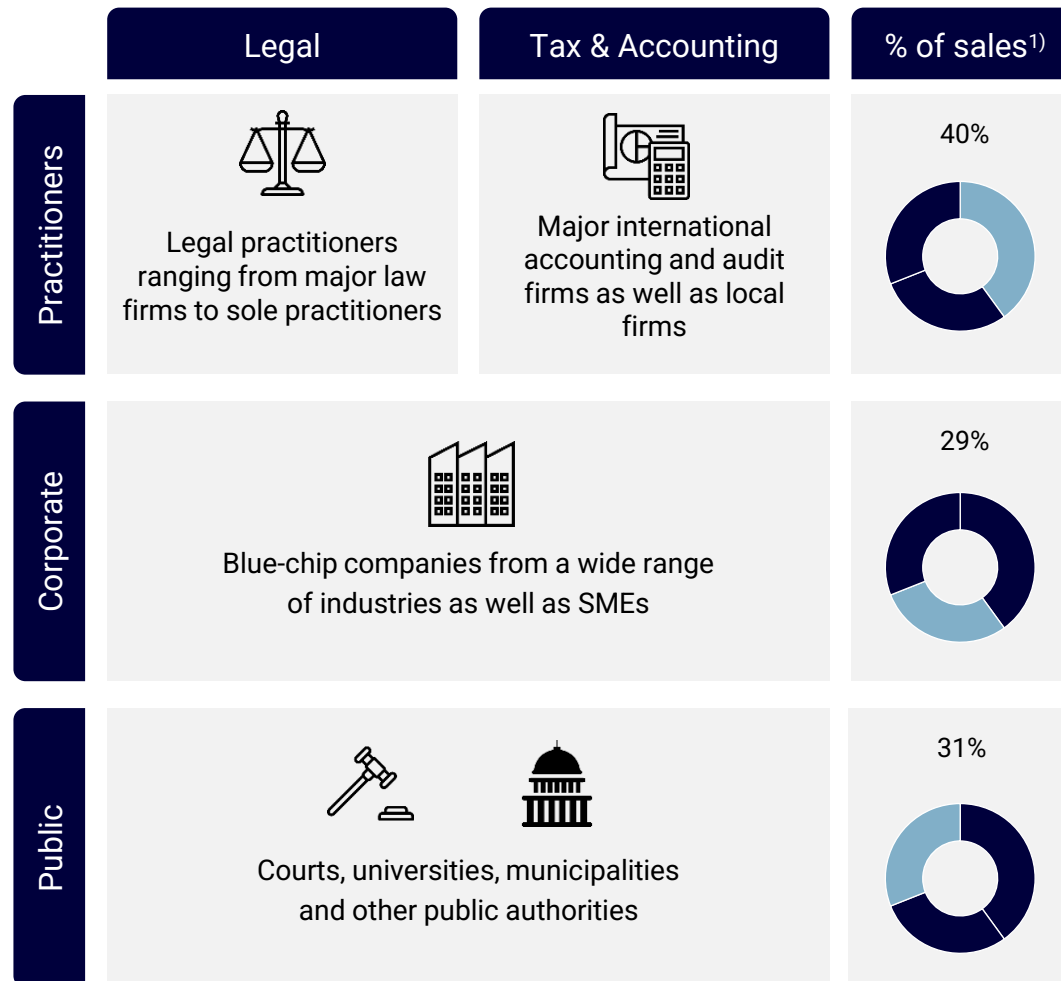


Financial update

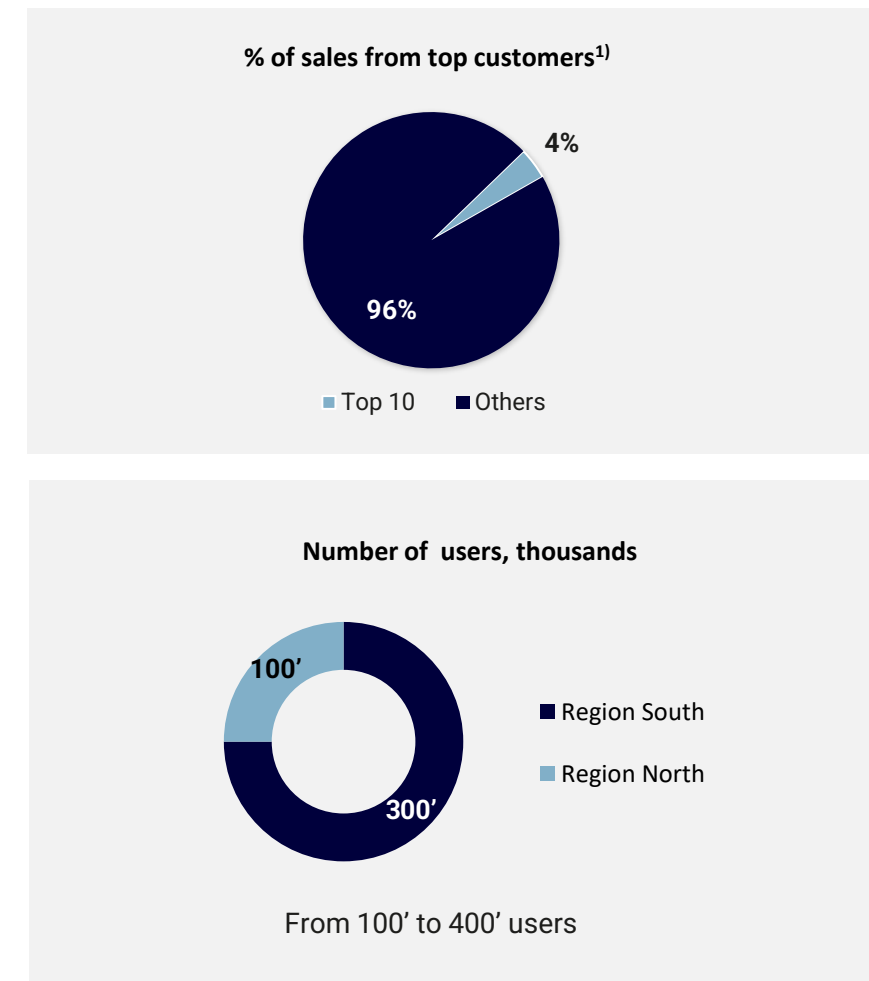
Magnus Hansson
Group CFO

Diverse and loyal blue-chip customer base

Resilient customer segments



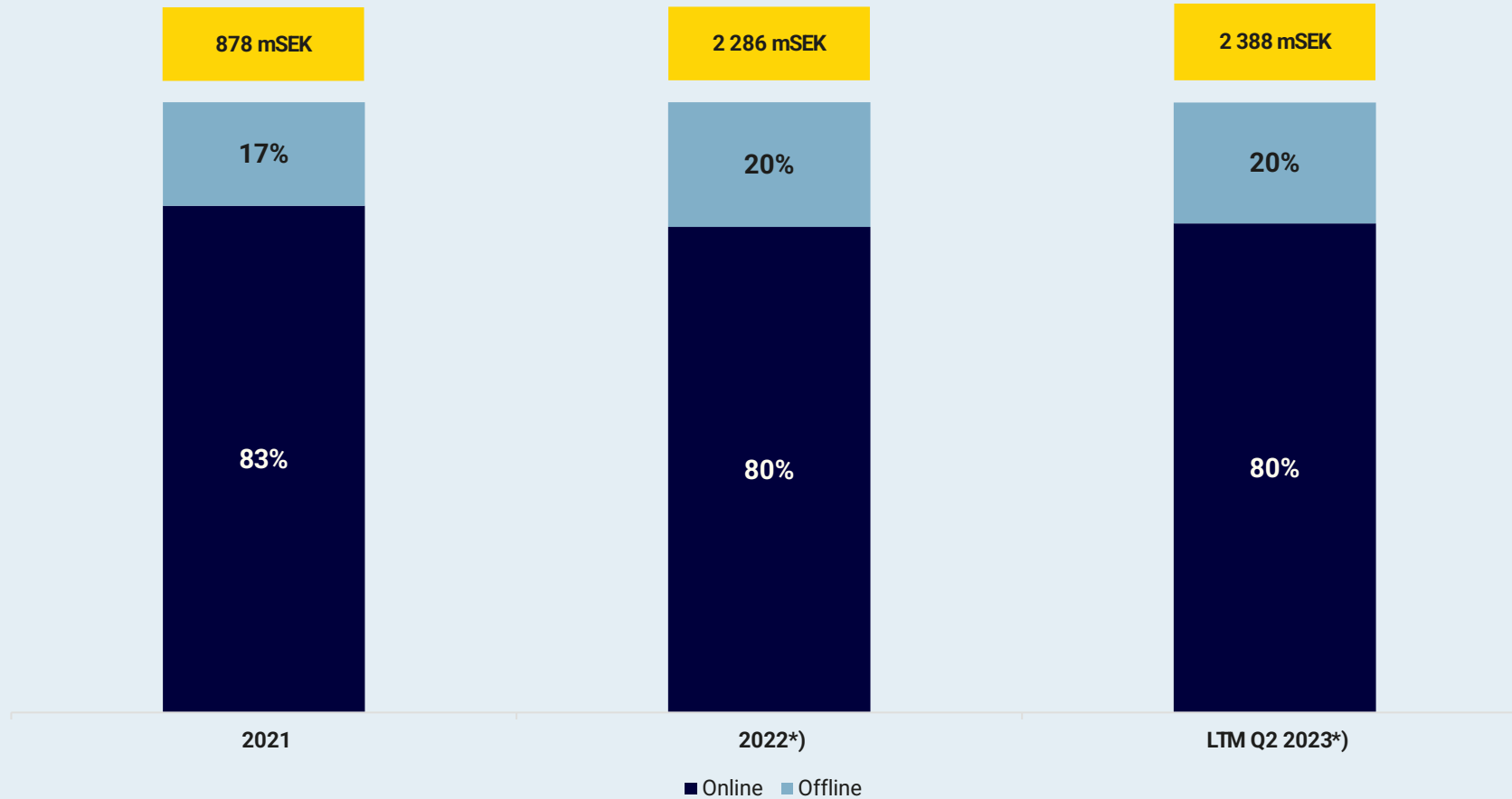
Low single customer dependence



- Source: Company information
- Note: 1) Percentage of sales LTM Q2 2023, including proforma numbers for Region South in 2022

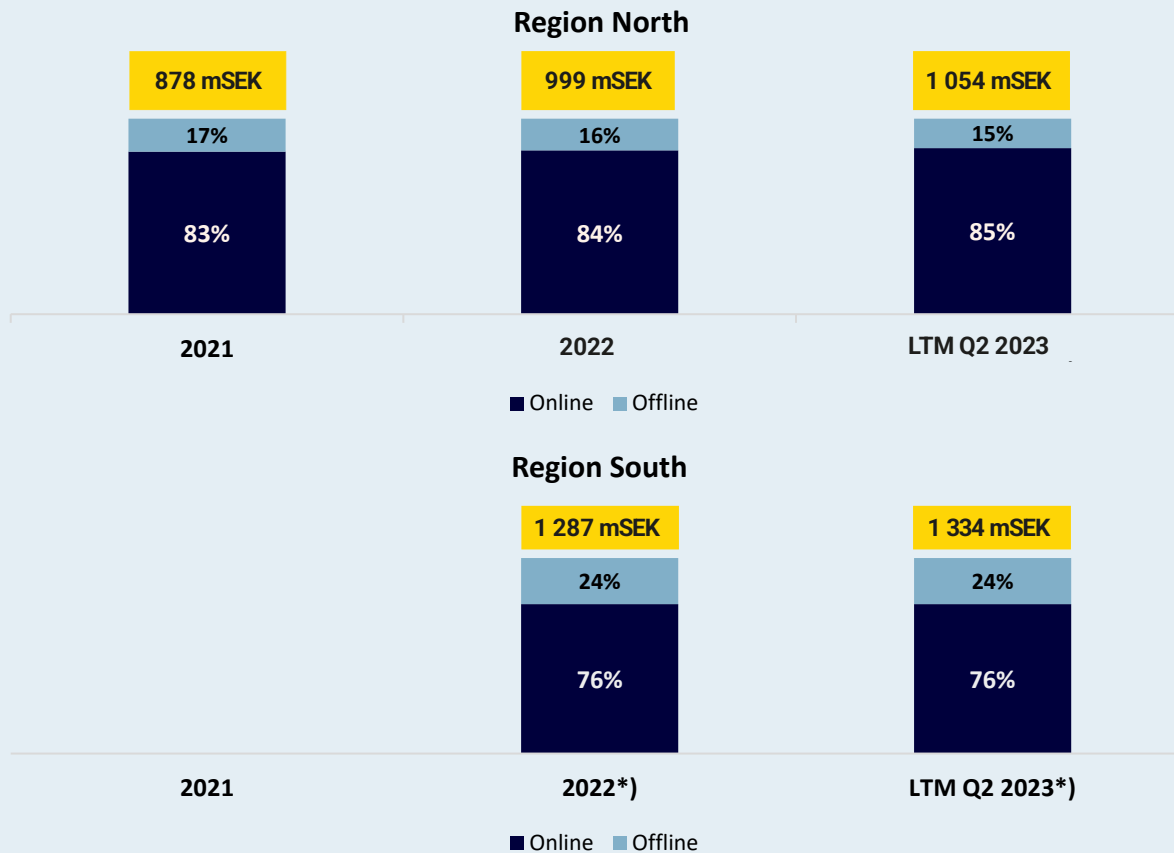
Net sales

Online sales are growing - printed material considered premium spin-offs



Net sales by segment

Offline / Online net sales



Region North

- Steady growth in online net sales mainly due to
 - Low churn (approximately 2%)
 - Annual price increases and increasing number of users
- Legal training business in Sweden divested in Q3 2023

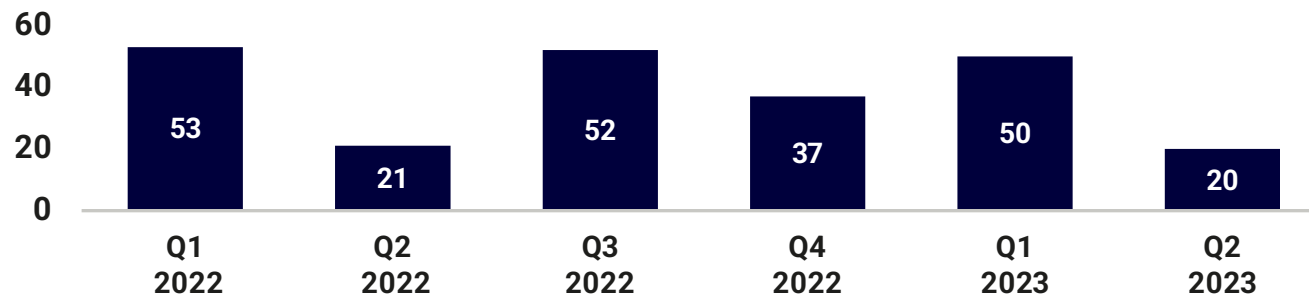
Region South

- Opportunity to improve growth in online net sales
- Higher portion of legal training (offline) in Region South

Net sales by segment

Balanced seasonality in offline sales (mSEK)

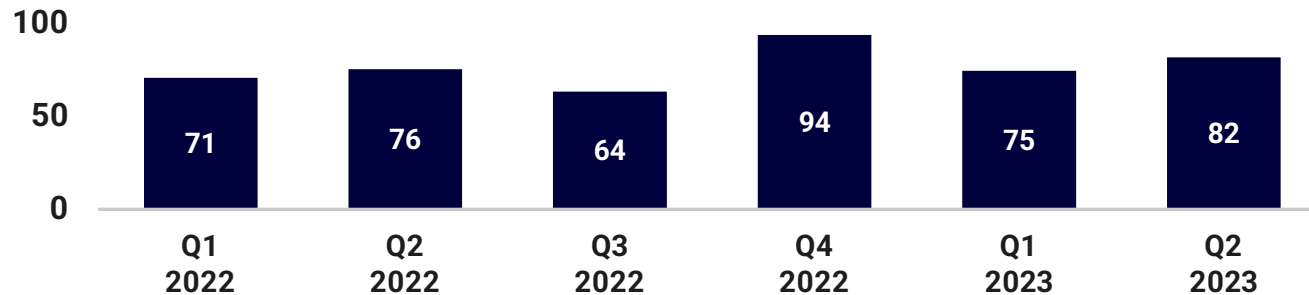
Offline sales – Region North



Region North

- One off, offline, sales of school publications in Q3 2022 of 18 mSEK
- Seasonality following start of school term

Offline sales – Region South*)

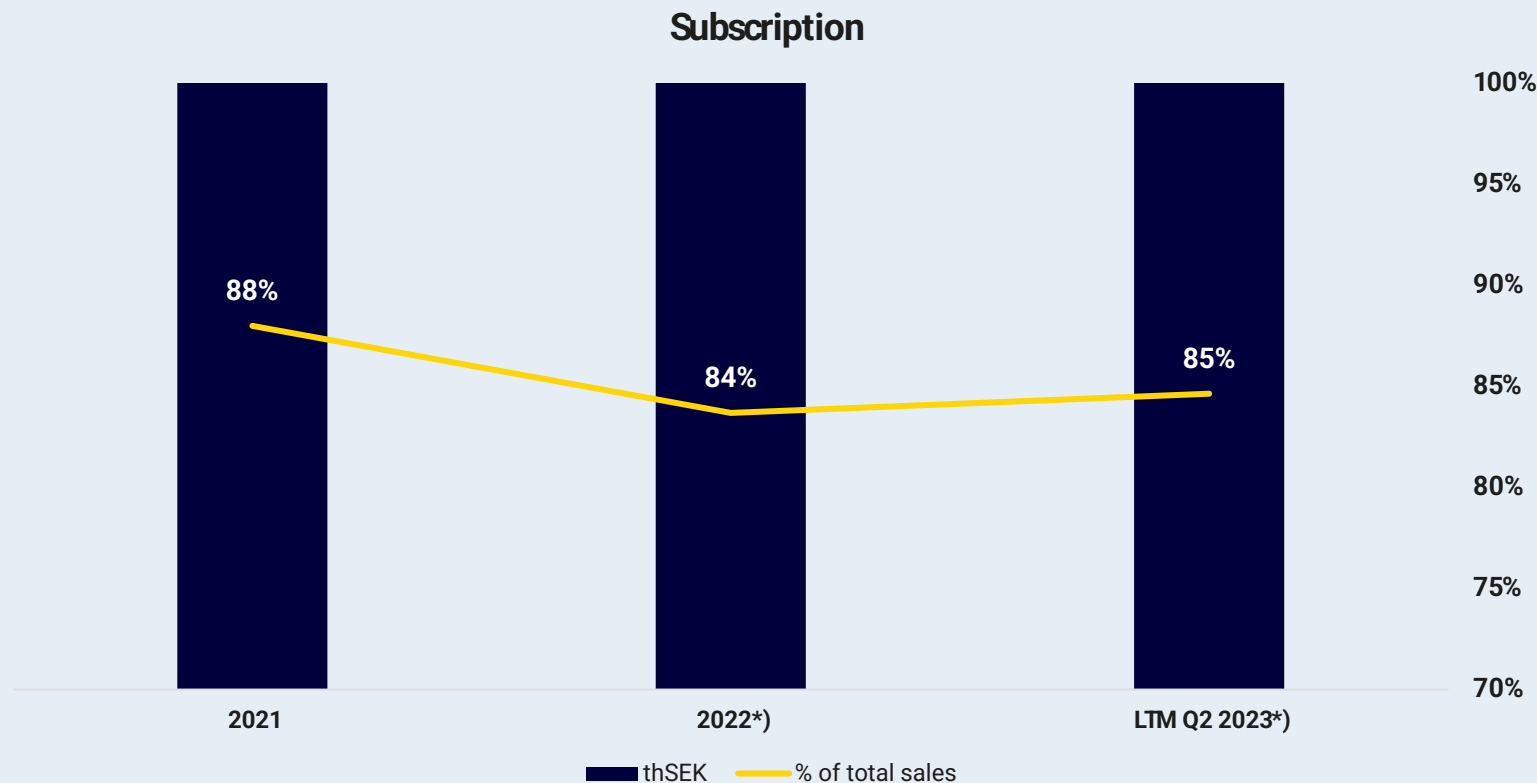


Region South

- Offline sales is more evenly spread throughout the year as legal training is a larger share of sales. Q2 and Q4 has historically been large training net sales quarters.
- Printed material has the same seasonality as in Region North, school term
- Broader offline product suite

High portion of recurring revenues

Stable growth in recurring revenues

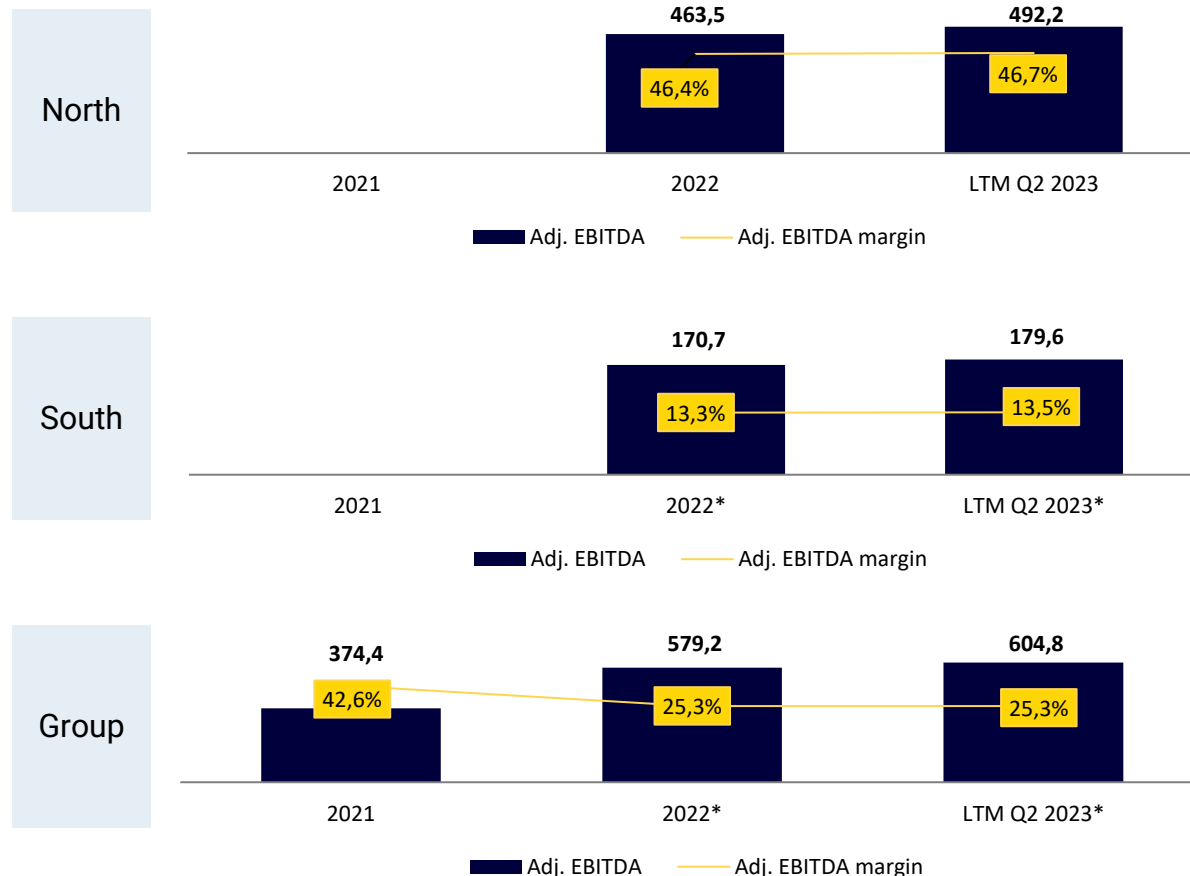


Recurring revenue

- Profile has changed slightly with the acquisition of Region South
- High retention rates:
 - Region North 97-98%
 - Region South 90%

Adjusted EBITDA

Stable EBITDA with clear ambition to improve



Region North

- EBITDA improvement in Region North related to growth, product mix and operation excellence.

Region South

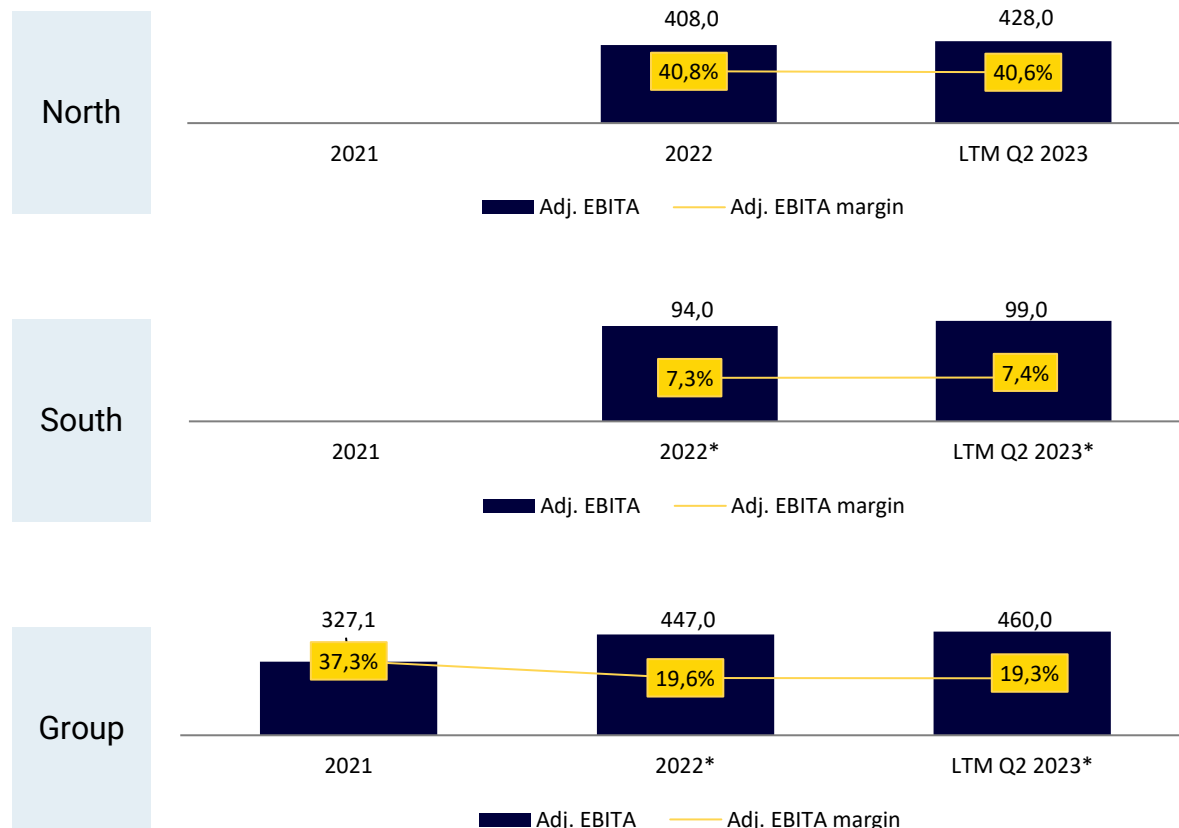
- Despite large integration in Region South adj. EBITDA margin has increased slightly compared to proforma 2022.
- Focus in 2023 and 2024 on realising cost synergies in Region South. Synergies will start having a positive impact from Q3 2023, improving each quarter, reaching 7.5 mEUR in annual run rate in Q4 2024.

Karnov Group

- Operating expenses increase regarding Group initiatives, improving Group functions, as a result of the acquisition of Region South.
- Group margin LTM Q2 2023 in line with 2022, including proforma for Region South.

Adjusted EBITA

Adjusted EBITA benefits from increasing proportion of online sales



Region North

- Slight margin decrease in LTM Q2 2023 is related to increased D&A of development costs in Region North.

Region South

- LTM Q2 2023 EBITA margin in Region South is in line with proforma margin in 2022
- Depreciation and amortisation in Region South has increased.

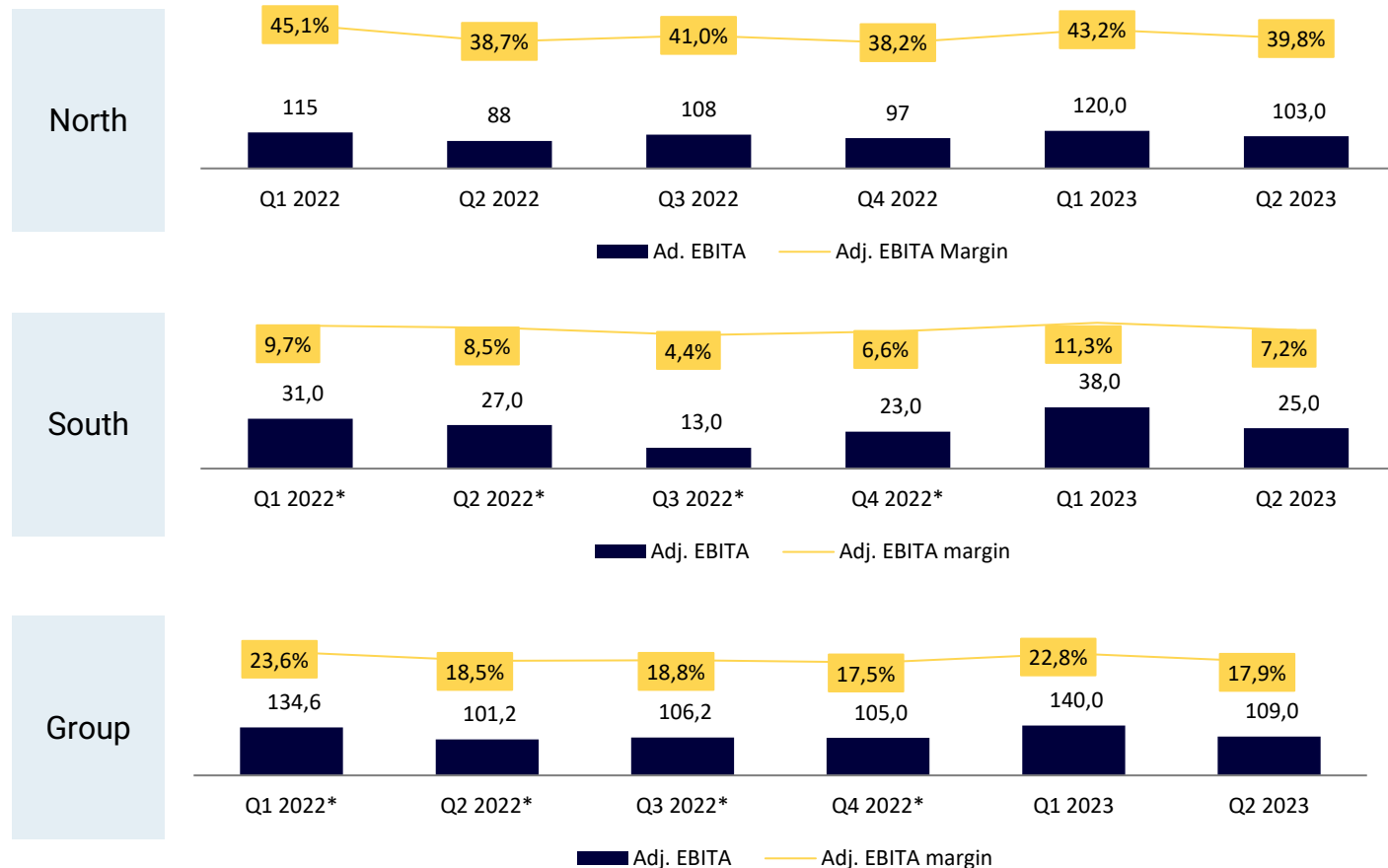
Karnov Group

- D&A of development costs have increased



Adjusted EBITA

Seasonality



Region North

- Naturally follow seasonality of Offline sales

Region South

- Region South EBITA margin decrease in Q2 2023 is in large explained by increase in D&A of development costs.
- Proforma 2022 in Region South is considered baseline for harvesting synergies.
- The margin target for the integration is RTM adjusted EBITA of 16%

Karnov Group

- Group EBITA margin seasonality flattens out after the acquisition of Region South

Operating expenses

New group operating expense profile

mSEK	2021	2022*)	LTM Q2 2023*)
Net sales	878.1	2 286.3	2 388.1
Goods for resales	-138.7	-356.8	-366.4
% of sales	15.8%	15.6%	15.3%
Employee benefit expenses	-279.9	-985.9	-1 029.8
% of sales	31.9%	43.1%	43.1%
Other operating expenses	-85.1	-364.4	-387.1
% of sales	9.7%	15.9%	16.2%
Adjusted EBITDA	374.4	579.2	604.8
% of sales	42.6%	25.3%	25.3%
Depreciation and amortisation	-47.3	-132.2	-144.6
% of sales	5.4%	5.8%	6.1%
Adjusted EBITA	327.1	447.0	460.2
% of sales	37.3%	19.6%	19.3%
PPA amortization	-161.3	-175.6	-192.2
% of sales	18.4%	7.7%	8.0%
Items affecting comparability	-49.4	-109.3	-128.1
% of sales	5.6%	4.8%	5.4%
EBIT	116.4	162.1	139.9
% of sales	13.3%	7.1%	5.9%

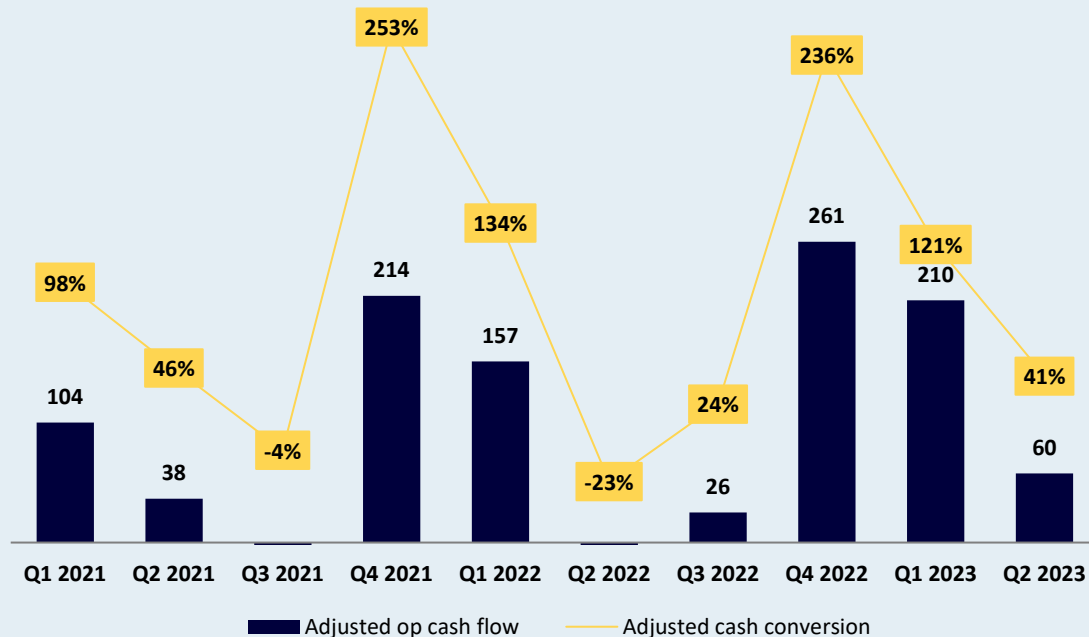
Operating expenses

- Goods for resale mainly relate to author fees, publishing costs, external lecturers
- Employee benefit expenses is the largest component of operating costs
 - **Costs driven by increased FTEs due to the acquisition of region South**
- Other operating expenses relate to license and software costs, marketing, rent, consultancies and travel costs
- Further cost optimisation driven by cost savings from acquisition and establishment of corporate function
- Depreciation and amortization of development costs in relation to sales increased with the acquisition of South and by the increased capitalised development costs.

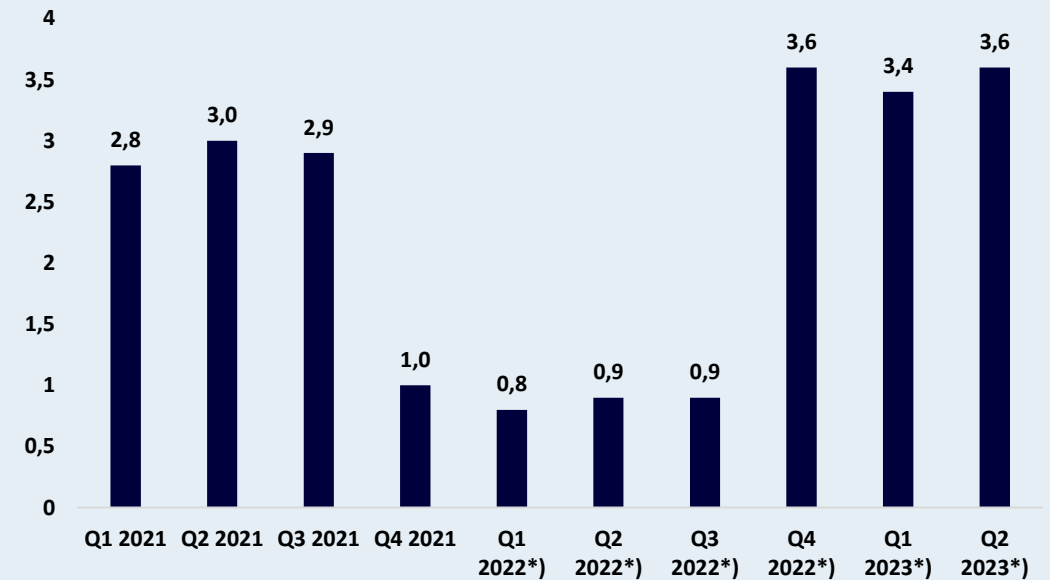
Cash flow and leverage

Karnov Group decreases leverage rapidly through strong cash conversion from subscription-based sales

Adj. operating cash flow (Q1 2021 – Q2 2023)

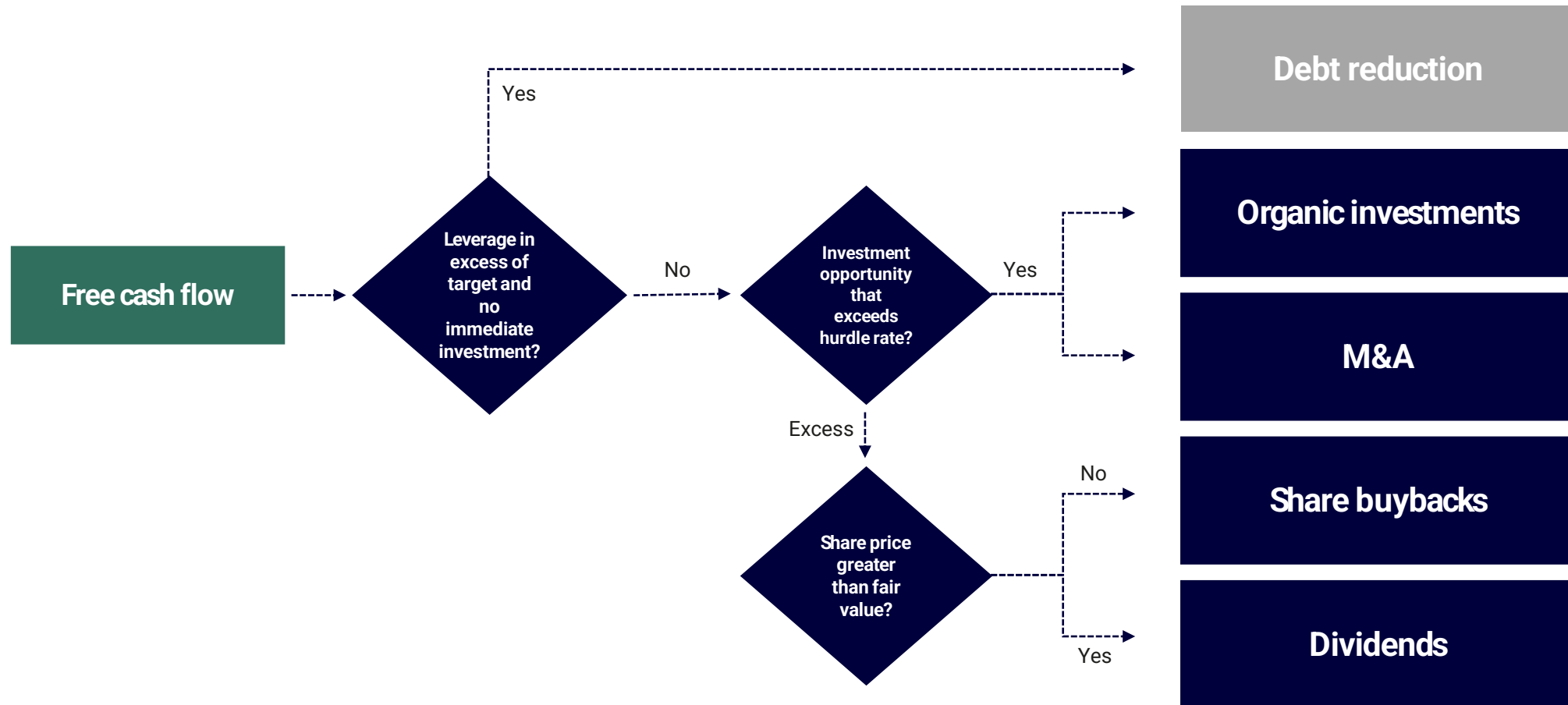


Net debt to adjusted EBITDA (Q1 2021 – Q2 2023)



Balanced capital allocation strategy

Supporting growth and shareholder returns



M&A Strategy

Accelerated growth through M&A

Building on experiences from multiple acquisitions and integrations

1

Geographical expansion

Acquisitions of leading core LIS providers to enter new geographies with high organic entry barriers

2

Legal Tech

Acquisitions of automation and process optimisation tools that can be integrated into existing offering

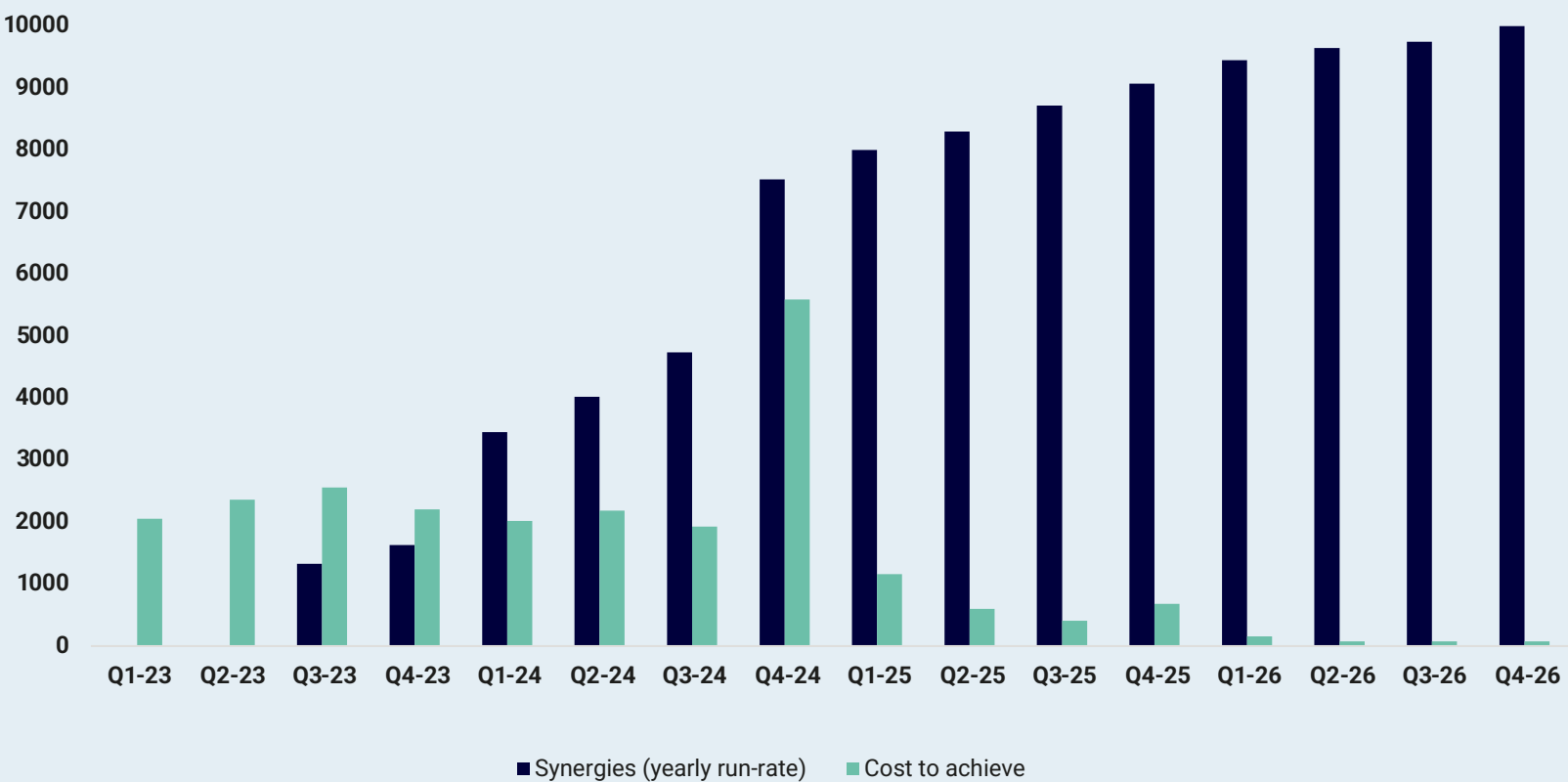
3

Adjacencies

Acquisitions of proprietary adjacent verticals

Financial rationale for Region South

Significant shareholder value through harvesting of synergies and future cash flow



- Karnov paid an EV/EBITDA multiple of 7 including post-synergies and cost-to-achieve for Region South.
- Integration project target EBITA margin of 16%



Financial profile in summary

Total addressable market

17.4 bSEK

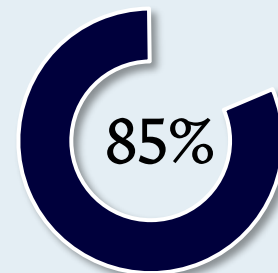
From 2.1 bSEK to 17.4 bSEK

Net sales

2,388 mSEK

LTM Q2 2023

High share of subscription-based sales



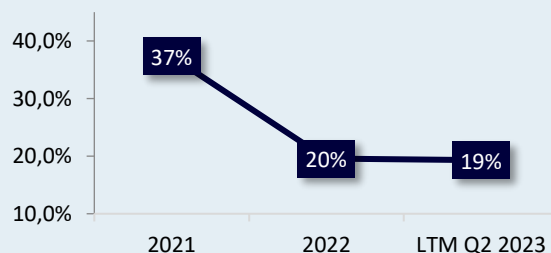
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Group margin to improve



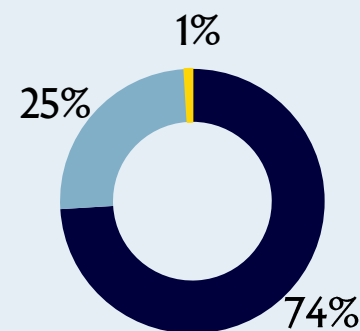
Adjusted EBITA¹⁾ margin
2021- LTM Q2 2023

Strong adjusted cash conversion²⁾



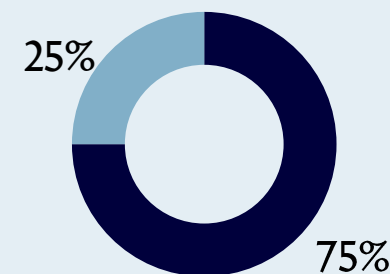
105% average adjusted cash conversion 2020-2022

FTE



From 324 (25%) to 1 248 FTE

No of users



From 100' to 400' users



A woman with dark hair pulled back, wearing a light blue button-down shirt and a grey blazer, is smiling and looking towards a man whose face is partially visible on the left. They appear to be in a meeting or office setting with wooden paneling in the background.

Financial targets and ESG strategy

We bring trust to European societies

Karnov Group clears the path to justice by contributing to a robust legal system and democratic principles



- Impact led approach to sustainability
- Contributing to a robust legal
- An ESG strategy focused on creating long-term sustainable value,
- An ESG framework



Financial targets

Updated financial targets to reflect the new European Karnov Group

NET SALES GROWTH

Karnov's target is to achieve an annual organic net sales growth of **4-6** percent, in the medium term.

ADJUSTED EBITA MARGIN

Karnov aims to achieve an annual adjusted EBITA margin in excess of **25 percent** in the medium term and an annual adjusted EBITA margin in excess of **30 percent** in the long term.

CAPITAL STRUCTURE

The objective is that net debt, excluding leasing liabilities, relative to LTM Adjusted EBITDA shall be less than **3.0**. The ratio may temporarily be exceeded, for example as a result of acquisitions.

DIVIDEND POLICY

Karnov intends to distribute available cash flow after consideration has been given to the Company's indebtedness and future growth opportunities, including acquisitions. The target is to distribute **30-50 percent** of the Company's annual net profit.

Key take aways

- Updated financial targets
- Reaching an even stronger free cash flow by harvesting synergies in Region South
- Resilient and growing customer, subscription-based sales

Q&A



Break



Introduction

Alexandra Åquist
CEO Region North

- CEO Norstedts Juridik 2020-2023
- Entrepreneurial leader with a strong foundation in sales, business development, and management
- Passionate about fostering innovation, driving growth, cultivating client relationships
- Diverse industry background encompassing banking, insurance, and non-governmental organisations (NGOs)



Deep-dive into Region North

A sustainable, profitable growth
case

Alexandra Åquist
CEO Region North

The ambition for Region North

Continuous profitable and sustainable growth

- Focus on operational excellence
- With a clear eye on innovation



Market dynamics



KARNOV GROUP DENMARK



NORSTEDTS JURIDIK

Market size	Total market legal information services and software market estimated at 800 mSEK*	Total market legal information services and software market estimated at 850 mSEK*
Market growth	Growth outlook estimated at 2.5% per year*	Growth outlook estimated at 2.5% per year*
Competitive position	Karnov Group DK – Clear #1 LIS provider	Norstedts Juridik – Clear #1 LIS provider
Competitive landscape	<ul style="list-style-type: none"> ▪ Consolidated landscape of legal information services and fragmented landscape of niche legal tech providers ▪ Composed by one 'traditional' provider in each country with a heritage in print information & reference products, and an increasing number of niche 'LegalTech' offerings, attempting to disrupt the market: <ul style="list-style-type: none"> ▪ In DK, Karnov is considered the only full-service LIS provider ▪ In SE, Norstedts Juridik is considered a full-service LIS provider 	
Market structure	The majority of lawyers work within large law firms, yet there remain a large number of small law firms and sole practioners	Industry growth is consolidating among the largest firms, slowly diluting medium sized companies. Simultaneously, there is a clear ongoing trend of lawyers moving from law firms to corporate counsel






Region North - long history, strong local brands



KARNOV GROUP DENMARK



NORSTEDTS JURIDIK

History	Founded in 1867 and has remained the primary legal information service provider in DK ever since	Founded in 1823 and has remained the primary legal information service provider in SE ever since
FTEs	 162	 97
Reputation	<i>A complete and trusted LIS provider, leading in brand-strength and awareness</i>	
Core clients	 Large law firms  Large Corporates  Government/ Local Public	 Large/medium law firms  Government/ Local Public  Large Corporates
Product portfolio	Legal information Karnov Online Karnov Municipality Online Library Print/Books	Legal information JUNO JUNO Municipality ROA Print/Books

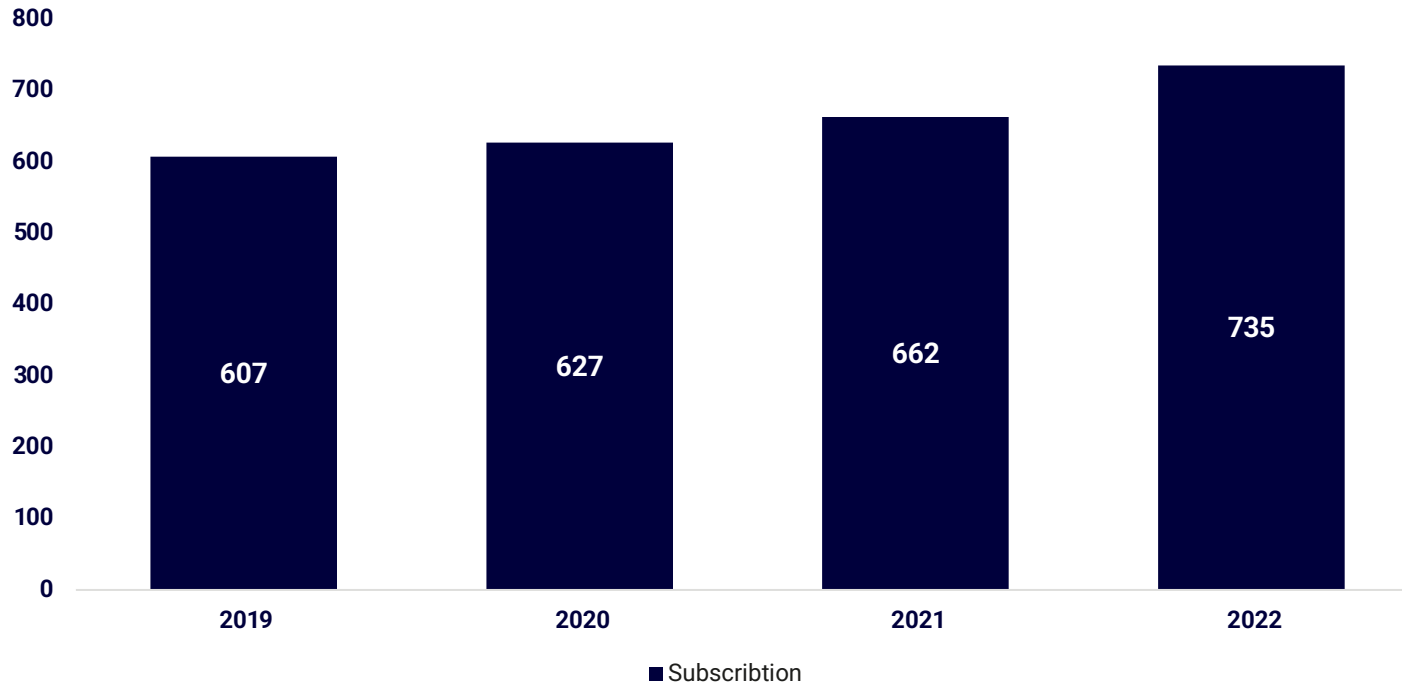
Stable business with profitable, organic growth



Resilient business regardless of economic cycle

Subscription-based service with significant barriers to entry

Subscription, mSEK



High customer satisfaction
NPS of 50 for Region North

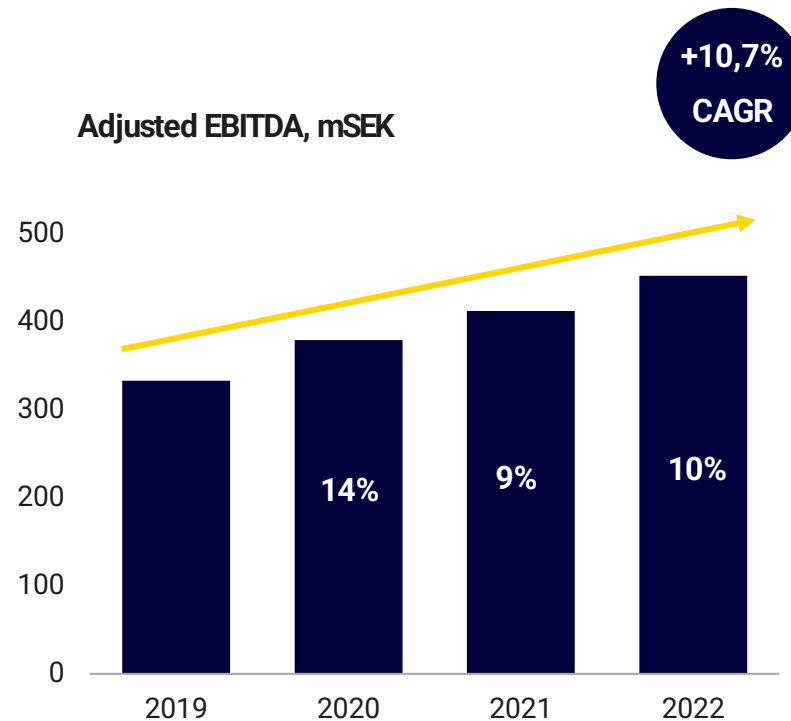
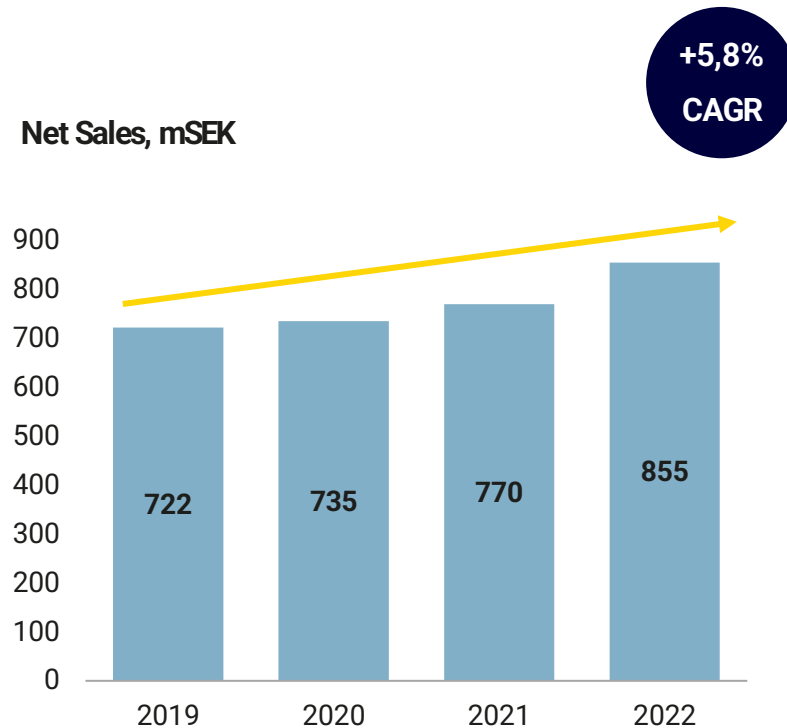
Mission critical service with significant
barriers to entry

Low annual churn on online
products – 3% in 2022

Ability to increase prices yearly

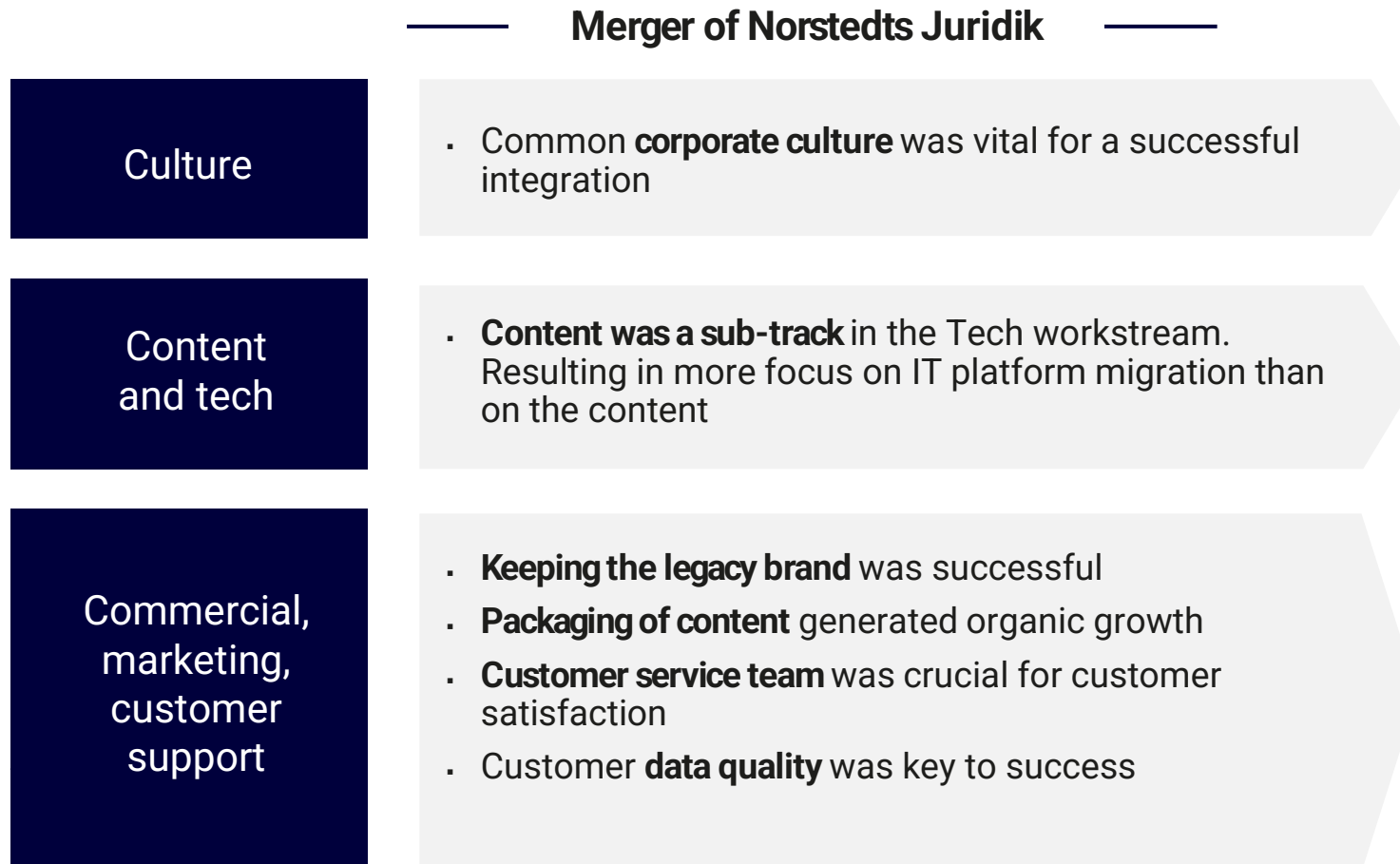
Financials are on a steady rise

Making planned post-merger efficiencies come true



The successful integration of Norstedts Juridik

Experiences and learnings



New opportunities

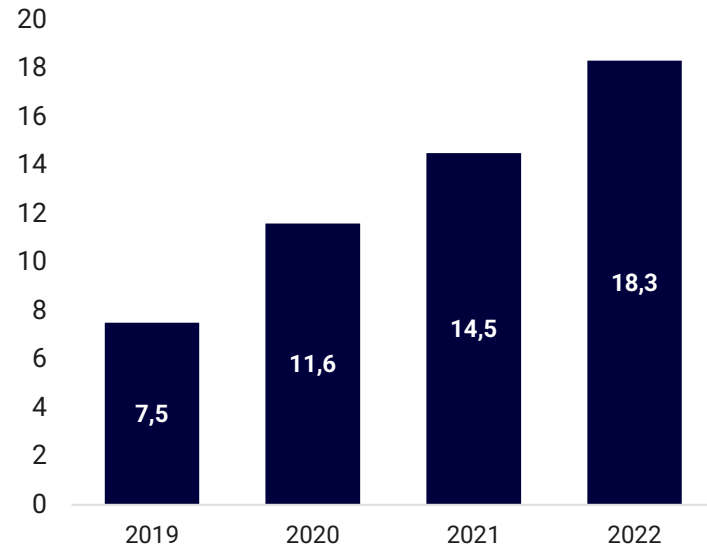


Great potential in existing target groups

Municipalities

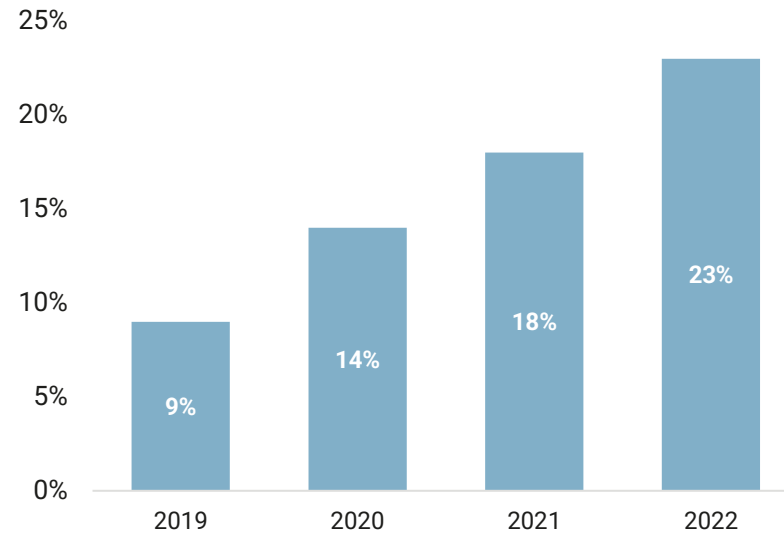
 SE

Net Sales, mSEK



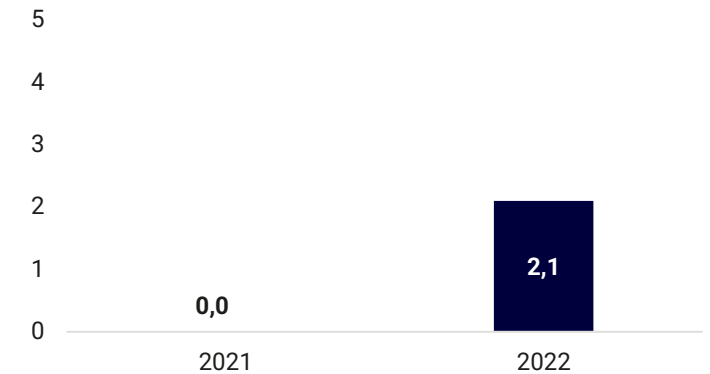
 SE

Market share, % of estimated TAM



 DK

Net Sales, mSEK

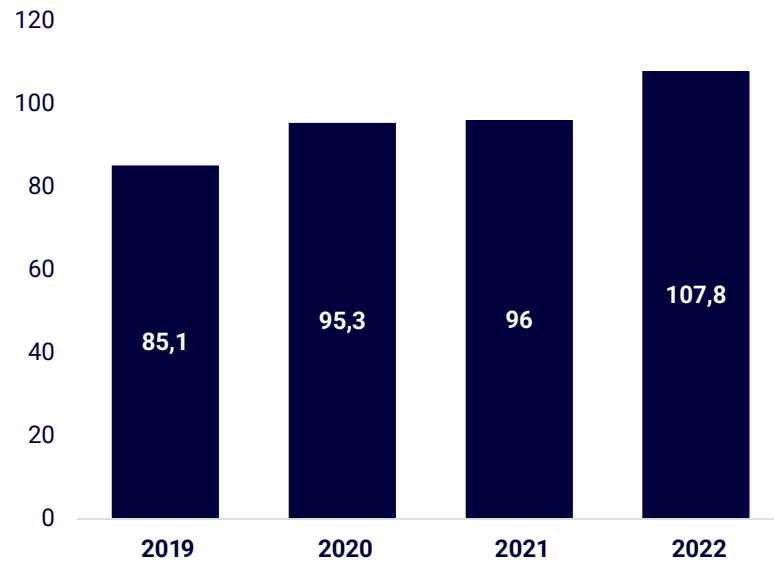


Great potential in existing target groups

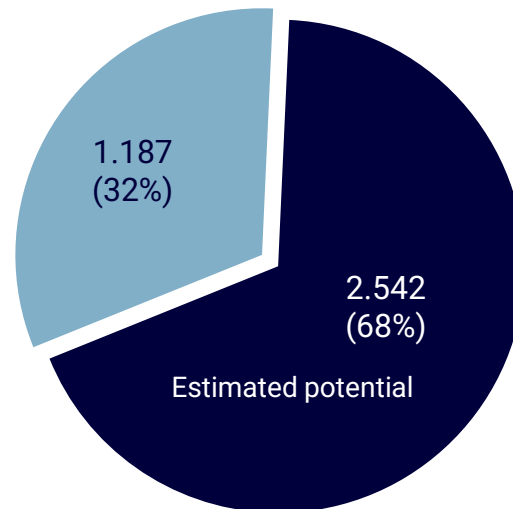
Corporate



Net Sales, mSEK



Market Share, % firms



Corporate Development



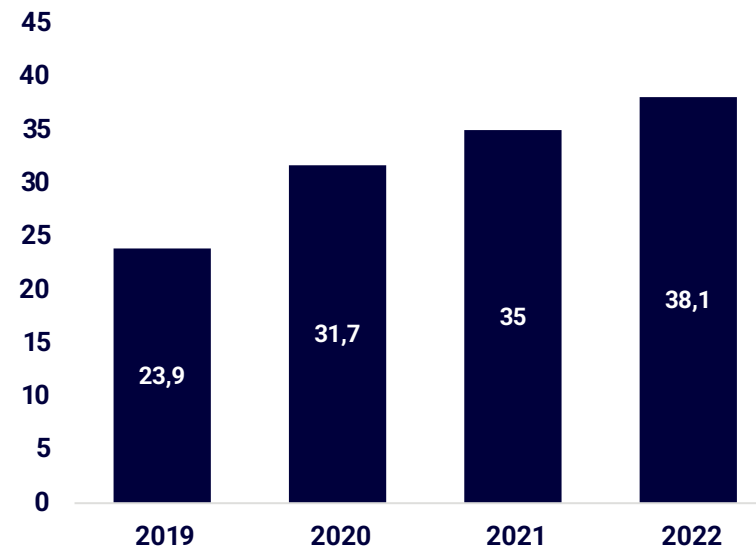
Great potential in small law firms

Our proprietary content is a competitive advantage

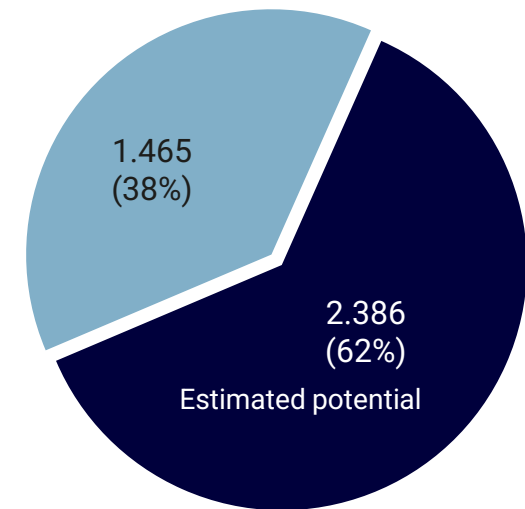
Covering all top 20 large law firms



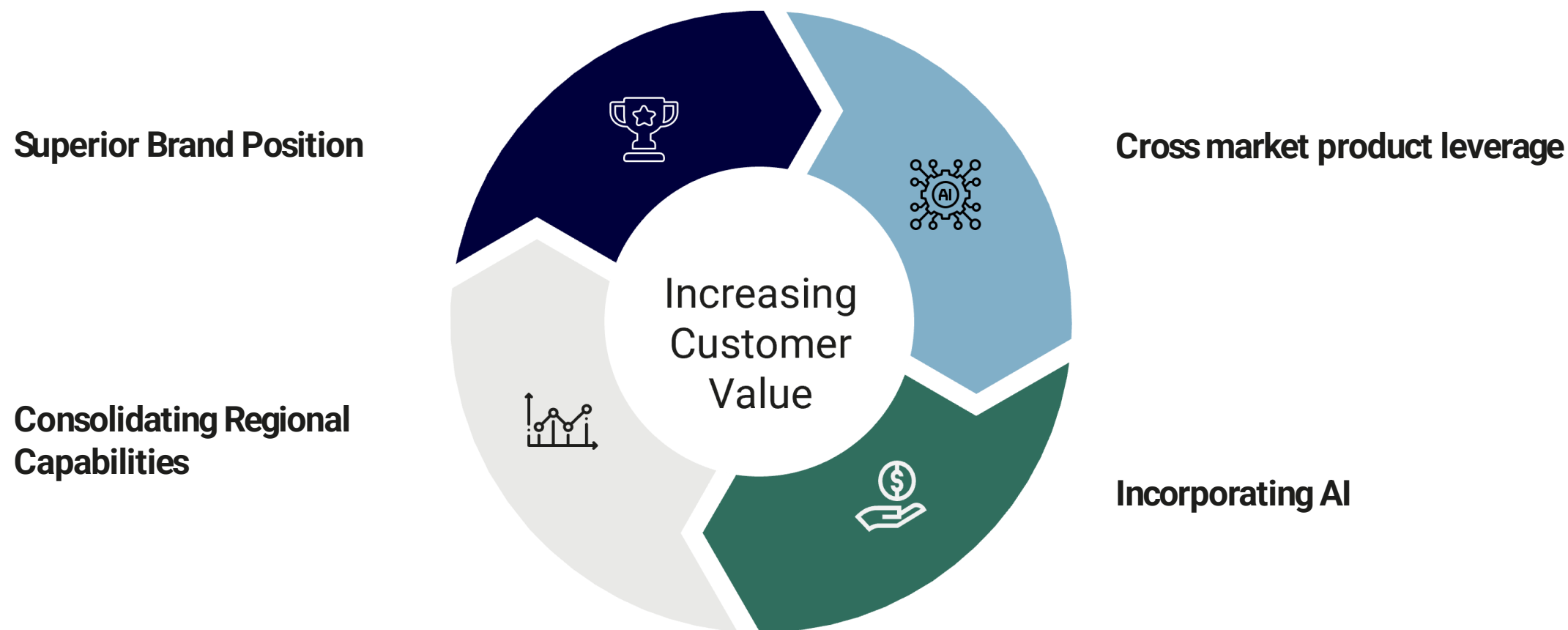
Net Sales, mSEK



Market Share, % of small law firms



Solid product portfolio for future profitable growth



Operational excellence



Unlocking value by regional operational efficiency

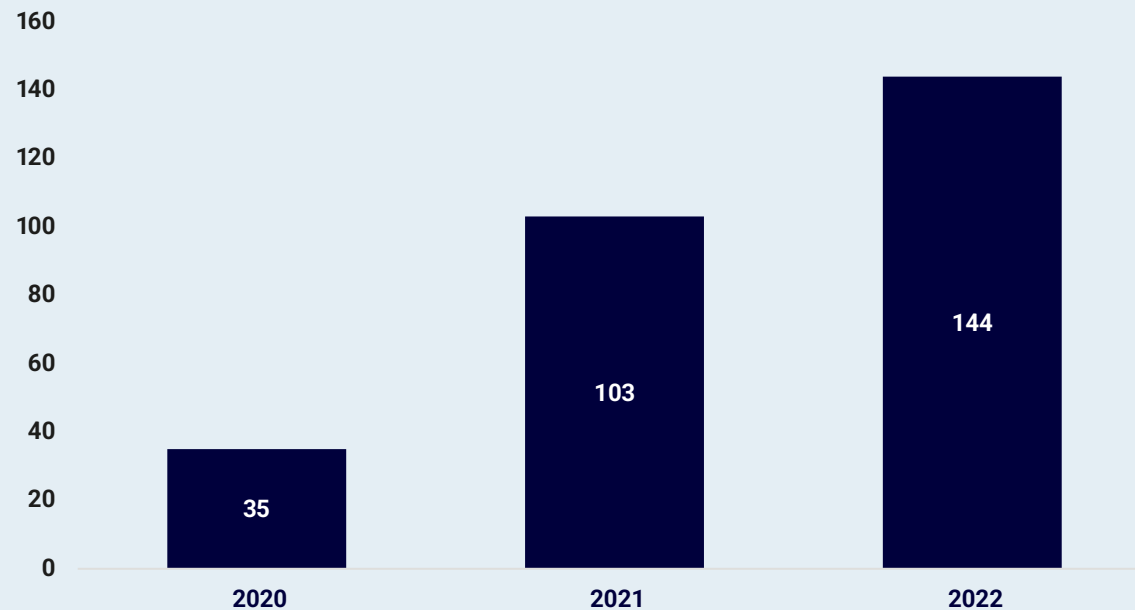


Our emerging ventures



Emerging ventures successful in growth

Net Sales, mSEK



Commercial plans

- Expand DIB into Denmark and consolidate Karnov's T&A offering in Scandinavia
- Expand EHS offering in Europe, with Notisum in Sweden and Denmark, Echoline in France and the common initiative Sheqapp in Europe

Key take aways

- Profitable growth and catching new opportunities
- Unleashed potential in the Scandinavian market in existing and new segments with current product portfolio and new offerings
- New organisation for the foundation of future growth and expansion

Introduction

Guillaume Deroubaix
CEO Region South

- **Strong experience in legal information solutions and legal software solutions:**
 - Former Content Manager at Wolters Kluwer and at Lexbase
 - France Editorial Director, EMEA Business Development Director, MENA Managing Director, France COO at LexisNexis
- **Other relevant roles:**
 - Former President of the French National Legal Publishers. Board Member of the National Press French Association since 2018
 - Board Member at Université Paris Panthéon Assas
- Proven track record of success in driving profitable growth, fostering innovation, and nurturing talents



Deep-dive into Region South

An integration based on
Karnov Group's know-how

Guillaume Deroubaix
CEO Region South

Market dynamics



SPAIN












FRANCE

Market size	400 mEUR	1,000 mEUR
Market growth	2-3.5% per year	2-3% per year
Competitive position	Clear #1	#1 in labour law vertical, #2 in corporate market, #3 in the overall market
Competitive landscape	Composed by local and international legal publishers with a heritage in print/online information & reference products, and an increasing number of Legal Tech providers .	
Main competitors	Lefebvre, Espublico, Vlex and Tirant	Lefebvre Dalloz, LexisNexis
Market structure	<ul style="list-style-type: none"> ▪ High ratio of lawyers per capita ▪ Scattered geographical market. Large number of small law firms & in-house lawyers ▪ High number of public bodies, especially in local administration 	<ul style="list-style-type: none"> ▪ Fewer lawyers per capita compared to European average ▪ Small to medium law firms ▪ Corporate business concentrated around Paris ▪ Number of legal practitioners increasing yearly

Region South: long history strong local brands

Baseline Dec 2022
History
Reputation
Core Clients
Product portfolio

III ARANZADI		IIII LA LEY		IIII LAMY LIAISONS	
Region South Totals		955 FTEs	121 mEUR Revenue	14% EBITDA %	
Founded in 1929 in Navarra		Founded in 1852 with “El Consultor de los Ayuntamientos”		Lamy was born in 1892, Liaisons was founded in 1945	
Leading player and premium brand. Most complete and reliable legal information and software solutions in the market		Provider with advanced technology and brand with strong positioning in legal tech		Strong legacy, pioneer in digital information. Brand with premium reputation	
<div><div></div><div>Large law firms</div></div> <div><div></div><div>Large corporates</div></div> <div><div></div><div>Central Public</div></div>		<div><div></div><div>Small-medium law firms</div></div> <div><div></div><div>Local Public</div></div> <div><div></div><div>Advisors</div></div>		<div><div></div><div>Medium-large law firms</div></div> <div><div></div><div>Corporates: HR</div></div> <div><div></div><div>Corporates: legal</div></div>	
Legal information		Legal information		Legal information	
<ul style="list-style-type: none">• Aranzadi Insignis• Aranzadi professional		<ul style="list-style-type: none">• LaLeydigital• Smarteca• El consultor• CISS• JusNey		<ul style="list-style-type: none">• LAMYLINE• LIAISONS SOCIALES• LAMY• Actualités du droit• CRID ONLINE	
Software solutions		Software solutions		Training business	
<ul style="list-style-type: none">• Aranzadi Fusión• Aranadi Fusión• Infolex		<ul style="list-style-type: none">• ContractBOX• Complylaw• GIOCONDA		<ul style="list-style-type: none">• LAMY PLAY• LAMY FORMATION• LIAISONS SOCIALES FORMATION	
Training business		Training business			
<ul style="list-style-type: none">• Aranzadi Foros• Aranzadi Formación		<ul style="list-style-type: none">• Formación• Eventos			

Strategic rationale for acquisition

Taking the Karnov Group success story further into Europe



Shared legacy and values

Karnov Group has a strong legacy of over 200 years in Scandinavia. Aranzadi, LA LEY and Lamy Liaisons share the **same heritage, purpose and vision**



Customer-centric innovation

Together we will create a customer offering based on our outstanding proprietary content that is **stronger, more innovative, and more comprehensive** than any of us could offer on our own



A coherent extension

Region South acquisition is a natural and coherent extension: all in **Europe**, all in **Civil Law** system. Now, the Group can expand its reach and offer its products and services to a **wider range of customers**

Driving a successful transformation & integration

This is who we are:



Pontus Bodelsson
CEO Karnov Group



Guillaume Deroubaix
CEO Region South



Palmira Andrade
France Country Manager



Vicente Sanchez
Spain Country Manager



Magnus Svernlöv
Integration Lead Region South



Pepe Medina
CTO Region South



Anne Nørvang Hansen
Group Content Strategy




Charlotte Arup
Group Chief HR Officer




Magnus Hansson
CFO Karnov Group

Project offices



Post-Merger Integration (PMI) Office



Adaptation, Croissance, Transformation (ACT) Office

Integration tracks

Each country has a defined program, structured in the following tracks and managed by local leaders

Technology	Content	Product
Sales & marketing	Finance	HR



Integration based on Karnov Group's know-how

EXPERIENCES

Merger of Norstedts Juridik

Culture

- Common **corporate culture** was vital for a successful integration

Content and tech

- **Content was a sub-track** in the Tech workstream. Resulting in more focus on IT platform migration than on the content

Commercial, marketing, customer support

- **Keeping the legacy brand** was successful
- **Keeping two product offerings and separate commercial teams until full integration**
- **Customer service team** was crucial for customer satisfaction
- Customer **data quality** was key to success

ACTION

Aranzadi LA LEY

- Forming a common **corporate culture** and related values has been **highly prioritised**
- **Two separate workstreams** led by very experienced people working under much **detailed and strongly aligned plans**
- We are **keeping Aranzadi and LA LEY brands**
- **Same approach** in Spain but additionally exploiting **cross-selling** opportunities
- **Customer care** was the **first team** to be integrated
- Strong plan to ensure customer data quality

What has happened in Region South so far?

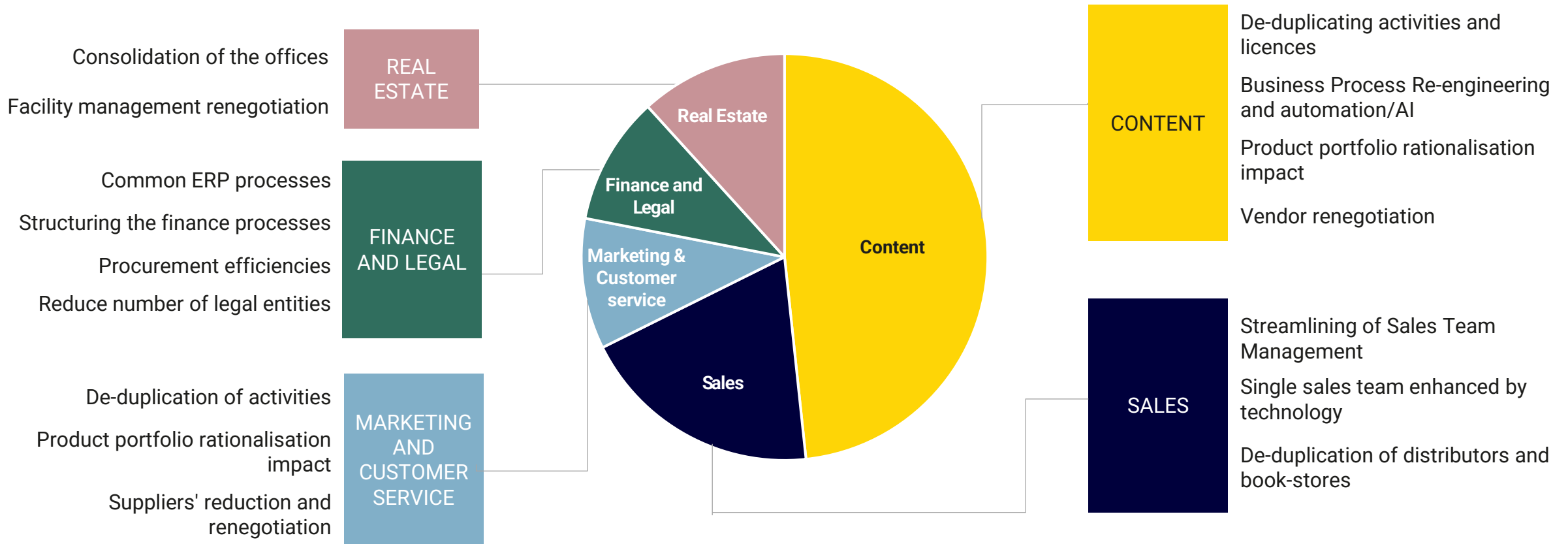
Since we got the keys on December 2022

- Forming a common **corporate culture and related values** has been highly prioritised, focusing on early alignment and fostering collaboration.
- **Kick-off of the integration and transformation programs** by country:
 - **PMI** (Post-Merger Integration) program in Spain: focus on achieving the synergies while leveraging on Aranzadi's expertise and LA LEY's advanced technology.
 - **ACT** (Adaptation, Croissance, Transformation) program in France: focus on the business opportunities and growth.
- **One single Region South IT organisation.**



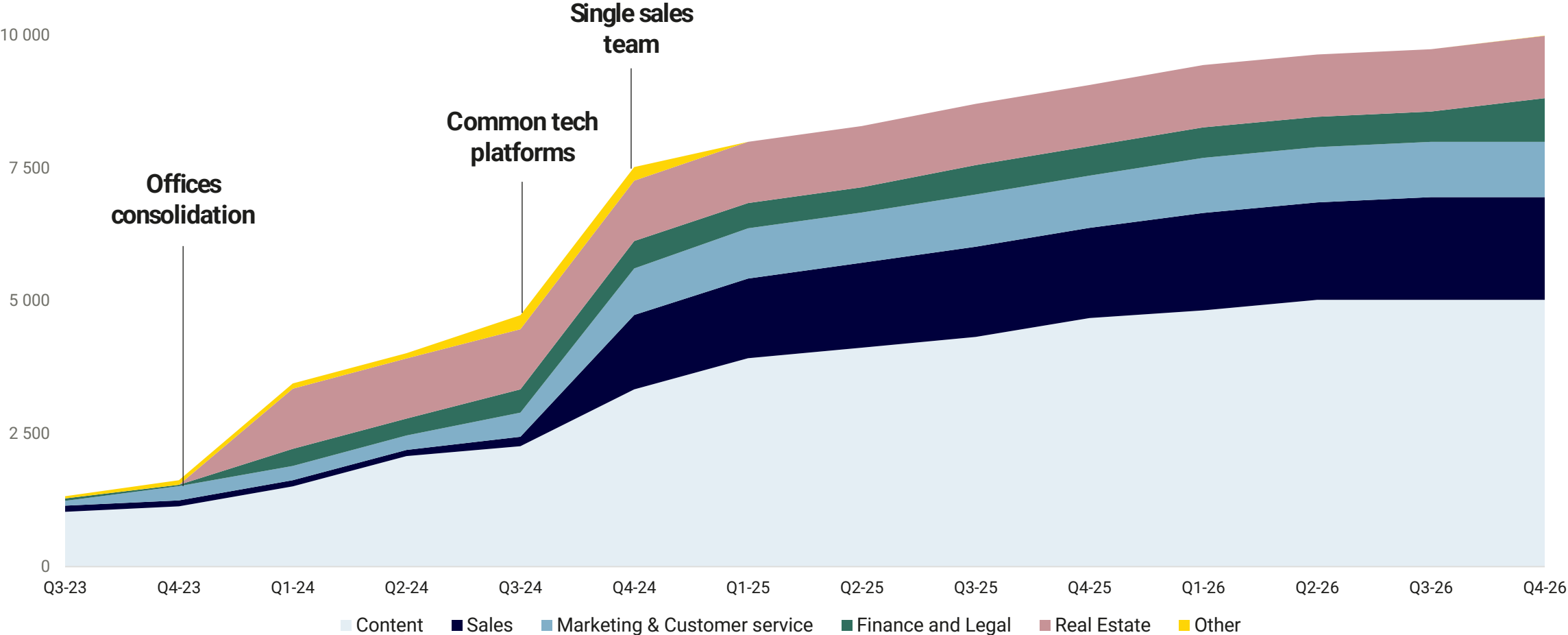
Spain: Cost-synergies by category

We will harvest annual cost-synergies of 10 mEUR on run-rate EBITDA with full effect in December 2026



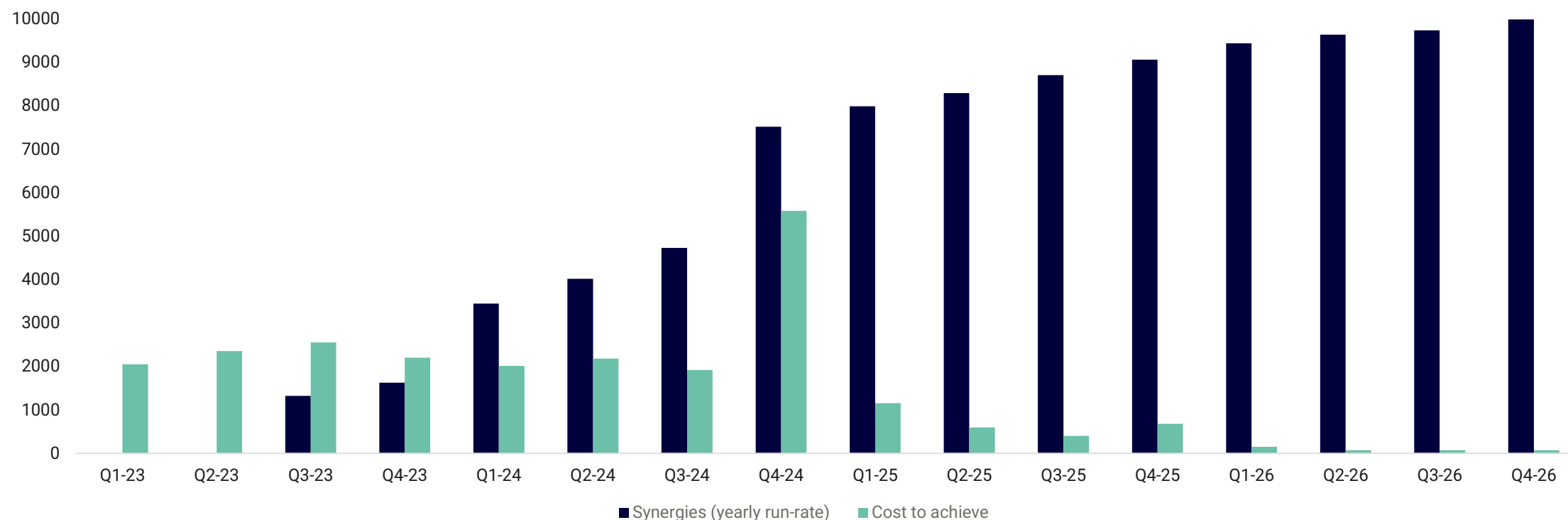
Spain: Cost-synergies effects

Yearly run-rate by category



Spain: Cost-synergies and cost-to-achieve timeline

Cost-synergies of 7.5 mEUR by the end of 2024 and 10 mEUR by the end of 2026, at a cost of 24 mEUR



Spain: What is coming? Overview of '23-'24

	2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Reorganise & harmonise	Culture harmonisation (purpose, values, principles & priorities)								Post-integration organisation implemented
	Pre-integration single organisation								
	Operations processes, tools and organisation alignment								
Integrate infrastructures and platforms	Decoupling from Wolters Kluwer								Hypercare ongoing
	Decoupling from Thomson Reuters & data transfer								
	Analysis	Content migration/ Enterprise Systems migration/ Business Platforms							
		Common cybersecurity framework Region South							
Build a joint offering	Cross-selling plan	Cross-selling of solutions							Integrated product portfolio
	Portfolio definition	Execute pre integration portfolio optimization							
		New products Roadmap			Extend & accelerate new existing solutions				New joint offering
Achieve efficiencies		Quick wins execution							Post-integration efficiencies
		Pre-integration efficiencies							

End of PMI program



Spain: Mid-term ambition

Consolidate and reinforce the #1 position, as the reference brand

- Increase the EBITDA by 10 mEUR by December 2026
- Win the market through a holistic and innovative ecosystem (Software solutions, Content & Data leveraged by AI)
- 100% customer centric
- Optimised synergies, implement forward-looking capabilities and enhance operational excellence



France: What is coming? Overview of '23- '24

	2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Reorganise & harmonise	Culture harmonisation (purpose, values, principles & priorities)							
				Reshape the organisation to create customer centric culture				
			Operations processes, tools and organization alignment					
Integrate infrastructures and platforms	Decoupling from Wolters Kluwer							
	Enterprise system: HR platform					Preparation to migration to common CRM with Spain		
			Common cybersecurity framework Region South					
Legal information solutions (print + online)			Rationalization of non-profitable online and print products					
			Enhancement of Value Proposition					Products Deployment
Training				Margin Expansion Plan				

France: Mid-term ambition

Unleashing the growth potential

- Deliver the highest growth in the market
- Provide best-in-class legal information and services platforms combining high-quality content, data and technologies
- 100% customer centric
- Become the preferred provider and brand in the market
- Implement forward-looking capabilities, enhance operational excellence and optimise synergies with the Group



Key take aways

- Focus on improving the EBITDA margin in Spain
- Unleashing the growth potential in France
- Share and benefit from best practice and strong products within Karnov Group

Q&A



Introduction

Anne Nørvang Hansen
Group Head of Content Strategy & Quality

- Part of Karnov Group since 1996 and member of the Group Management Team since 2008
- My experience is in
 - Leading digital transformation of content and products
 - Developing content, products and business models
 - Compliance and quality assurance
- Focused on launching AI-based solutions from Karnov Group



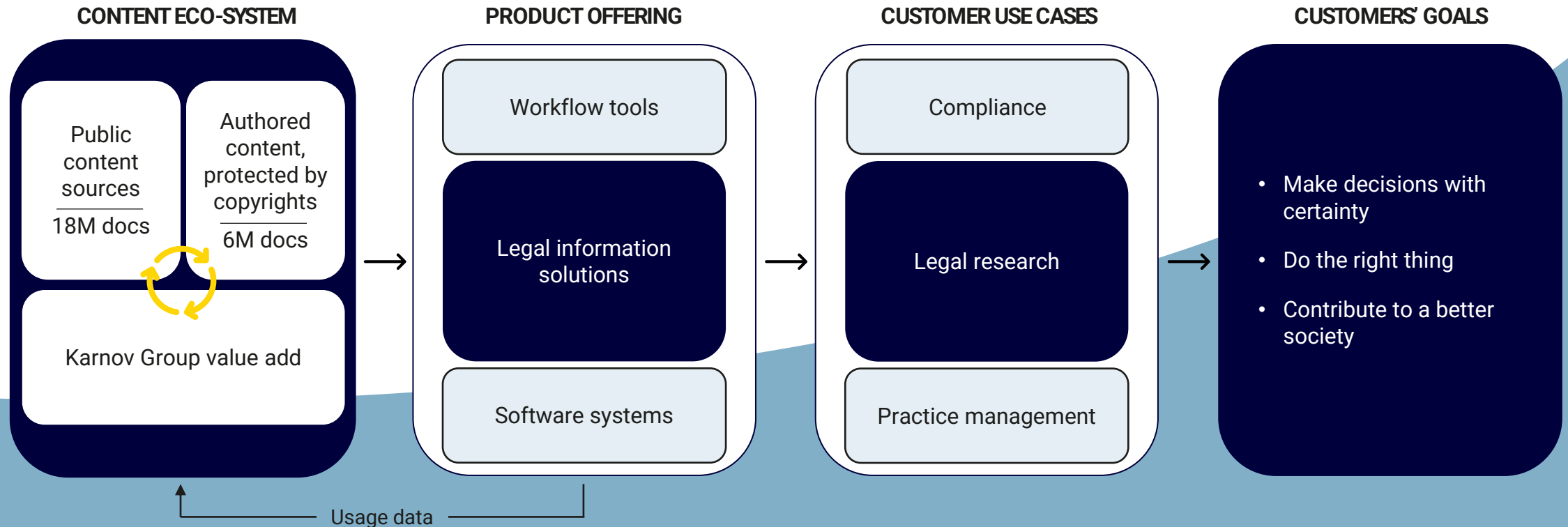
Taking the AI leap

The AI game is a content game

Anne Nørvang Hansen
Group Head of Content Strategy &
Quality

Core asset in the content eco-system

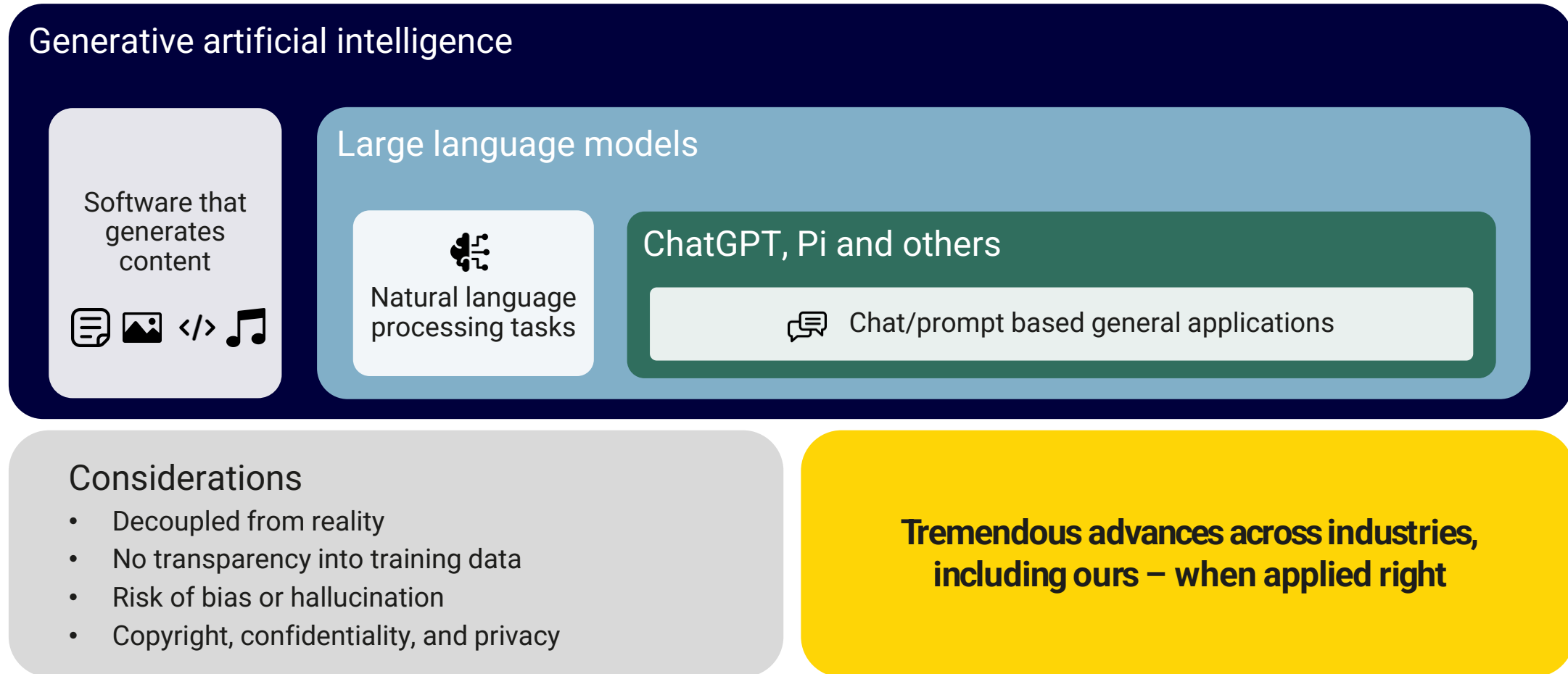
Proprietary, trustworthy, local content augmented by technology



Over time, innovation has boosted customer value and Karnov Group's growth

Generative artificial intelligence in our world

The sub-set of generative artificial intelligence that is large language models



New legal AI assistant – launched in Spain



Multiple potential customer use cases

Opportunities for new customer value leaps



Time saving efficiencies

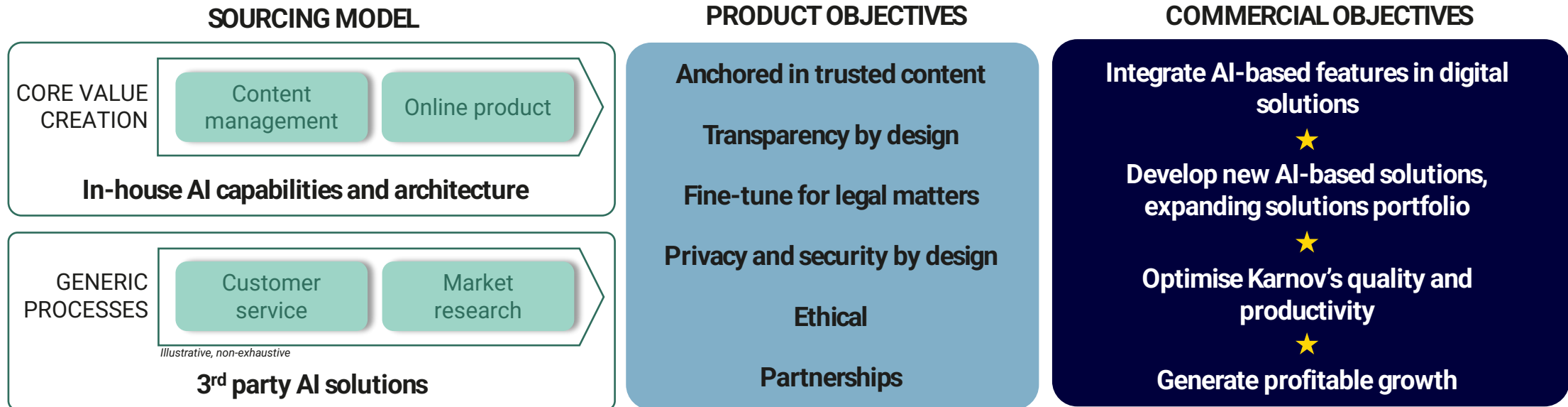
- Take on more work
- Up skill employees
- Better work-life balance

Quality improvements

- Take on new work
- Take on more complex work
- Even higher certainty and quality

How we take the leap

Karnov's AI strategy



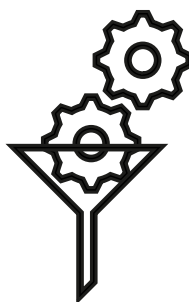
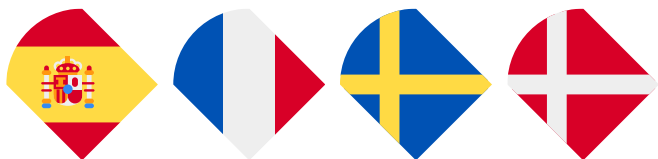
Potential business risk mitigation

- Long, authored texts provide trustworthy output – we have that
- Check and cite original sources – we have that
- Confidentiality and data governance – we have that

Selected AI initiatives



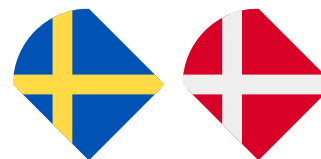
**Legal AI assistant K+
Smart Chat**



**Increased
relevance of
search results**



**Anonymisation of
personal information**



**Analysis of real
estate data**





DocAnalyzer

Key take aways

- We have a history of capturing value from technology leaps
- Local content is our core asset and indispensable for AI
- We have launched AI solutions – and more are on the way



Q&A



Introduction

Jan Ullerup
Group CTO

- 15 years in Telecom, incl. VP of Architecture at TDC Group
- Working with Tech Strategy & Architecture in Karnov since 2019, North & Group CTO since 2022



Q&A



Summary of the day by Pontus Bodelsson



Key take aways

Karnov as an investment

1. **Legacy matters** - the market leader for 200 years due to **proprietary content** that delivers certainty
2. Our services are **mission critical** for our customers
3. Our products represents a **small percentage of our customers' total operating cost**

The result:

- a business with high retention rates
- economically insensitive end-market
- serving a growing demand



Thank you

See you on November 8th for the Q3 reporting



