

Press Release – 12 June 2024

Karnov Group acquires carved out legal information business of Schultz in Denmark

Karnov Group AB (publ) has today, through its fully owned subsidiary Karnov Group Denmark A/S, entered into a business carve out agreement to acquire legal information business of J.H. Schultz Information A/S (“Schultz LIS”) for a cash consideration of up to SEK 478 million.¹ The acquisition provides Karnov Group new customers on the Danish municipality market and strengthens Karnov’s portfolio of local content to develop best-in-class generative AI solutions for customers. The transaction is expected to close on the 19th of June 2024.

For many years, Schultz LIS has successfully delivered online legal information solutions to Danish municipalities, while also addressing the law firm segment. Karnov Group acquires the IP rights, including customer contracts and content from Schultz LIS, which will be transferred to Karnov Denmark. The acquisition has great strategic value as it supports Karnov’s development of best-in-class generative AI solutions. Moreover, the acquisition provides Karnov Group new customers on the Danish municipality market.

Karnov Group expects that the acquisition of Schultz LIS contributes with annual net sales corresponding to approximately SEK 83 million and an adjusted EBITA² corresponding to approximately SEK 50 million, subject to all acquired customer agreements and/or the economic benefits thereof being successfully transferred or assigned to Karnov Group. To ensure a smooth integration and customer experience, Karnov Group and Schultz LIS have agreed on a 24-month Transitional Service Agreement.

Karnov Group acquires Schultz LIS for a cash consideration of up to SEK 478 million, financed by existing credit lines. The maximum purchase price is based on all agreements being transferred to Karnov Denmark and may be decreased after closing if certain of Schultz LIS’ counterparties do not agree to their agreements being transferred to Karnov Denmark.

“Our ambition is to offer the Danish market the absolute best legal information solutions, with even higher quality and increased accessibility. Through the acquisition of carved out legal information business of Schultz, we get new customers within the municipality market in Denmark, while also strengthening our portfolio of local content to develop best-in-class generative AI solutions”, **comments Alexandra Åquist, CEO of Karnov’s business segment Region North.**

The Swedish Securities Council has, in its statement AMN 2024:51, confirmed that the transaction does not require approval by the general meeting of shareholders of Karnov Group. The statement will be published on www.aktiemarknadsnamnden.se.

¹ All amounts have been translated from DKK to SEK at a 1.52 DKK/SEK exchange rate.

² Adjusted EBITA calculated based upon expected annual net sales less expected cost of sales and other operating expenses after completed integration.

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This press release 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 above on 12 June 2024 at 08:30 a.m. CEST.

Karnov Group 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. With content provided by over 7,000 well-renowned authors and experts, Karnov Group delivers knowledge and insights, enabling more than 400,000 users to make better decisions, faster – every day. With offices in Sweden, Denmark, Norway, France, Spain and Portugal, Karnov Group employs around 1,200 people. The Karnov share is listed on Nasdaq Stockholm, Mid Cap segment under the ticker "KAR". For more information, please visit www.karnovgroup.com.