



Karnov Group

Aktiespararna 11 May 2022

Pontus Bodelsson, CEO
Jonas Olin, CFO



Pontus Bodelsson

Group CEO

- Group CEO since May 2021
- Previously CEO of Sydsvenskan/HD and Nationalencyklopedin/NE with more than 20 years experience as CEO



Jonas Olin

Group CFO

- Group CFO since March 2022
- Previously CFO and Head of IR at Resurs Holding and Nordic Waterproofing with extensive international and M&A experience

Business information
















- History of Karnov Group
- 290 employees
- 80,000 users on our platforms

Karnov – The leading B2B platform

For legal and tax professionals in Denmark, Sweden and Norway



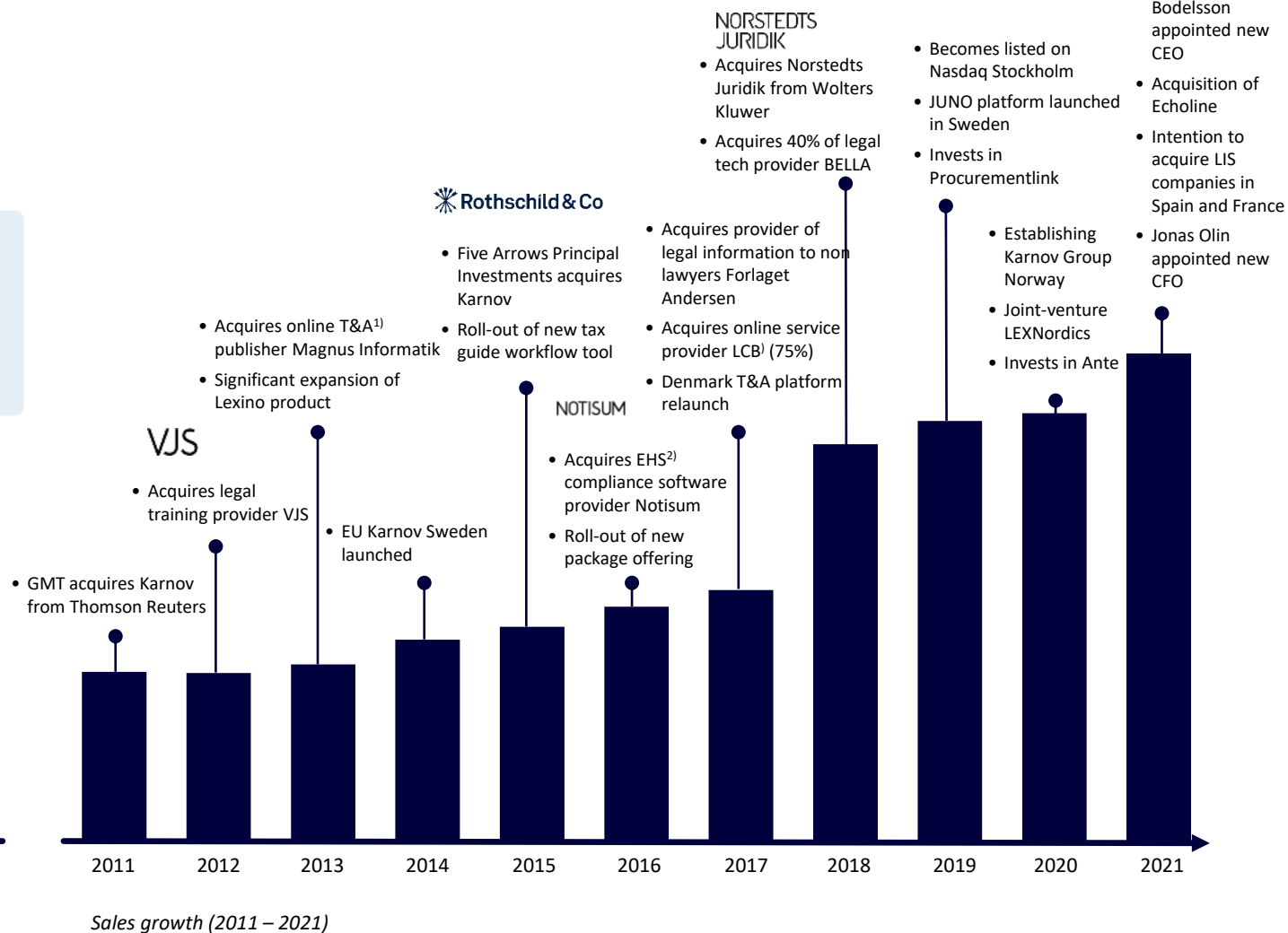
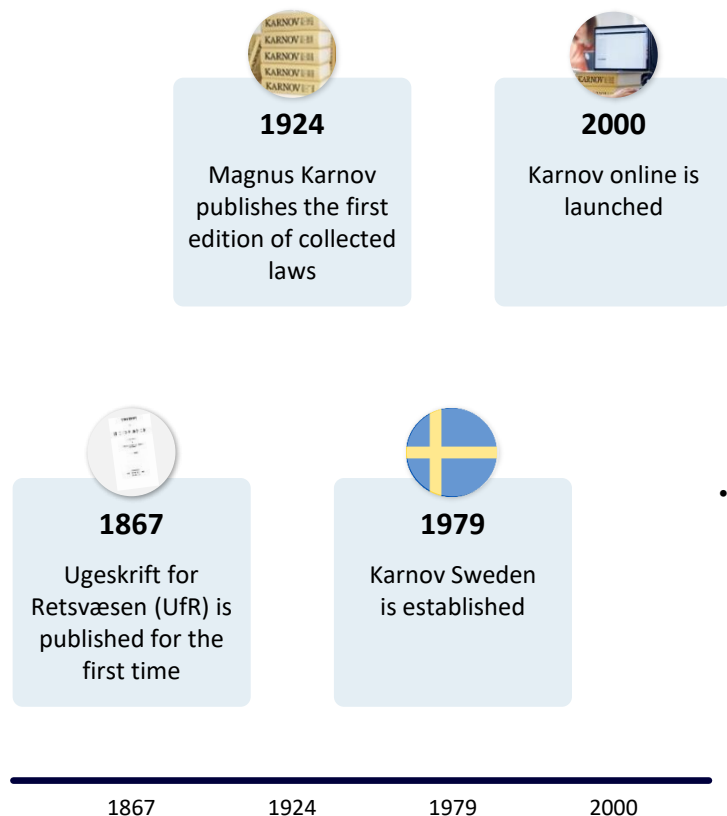
Product overview

	RESEARCH	TRAINING & NEWS	EHS & COMPLIANCE	WORKFLOW TOOLS	PRACTICE MANAGEMENT
DENMARK	 Karnov Online Karnov Municipality Karnov T&A Online Books & periodicals	 - Nyhedsmagasinet om ret og jura fra Karnov Group   ERHVERVSHÅNDBØGER OG KURSER		 TaxGuide Karnov Business Optimiser  	
SWEDEN	 JUNO JUNO Municipality Books & periodicals	 NJ Education NJ News			 <small>a Karnov Group Company</small>
NORWAY	 Karnov Lovkommentar (minority investment)				
INTERNATIONAL				 <small>A Karnov Group company</small>	



Karnov milestones

Dating back to 1867

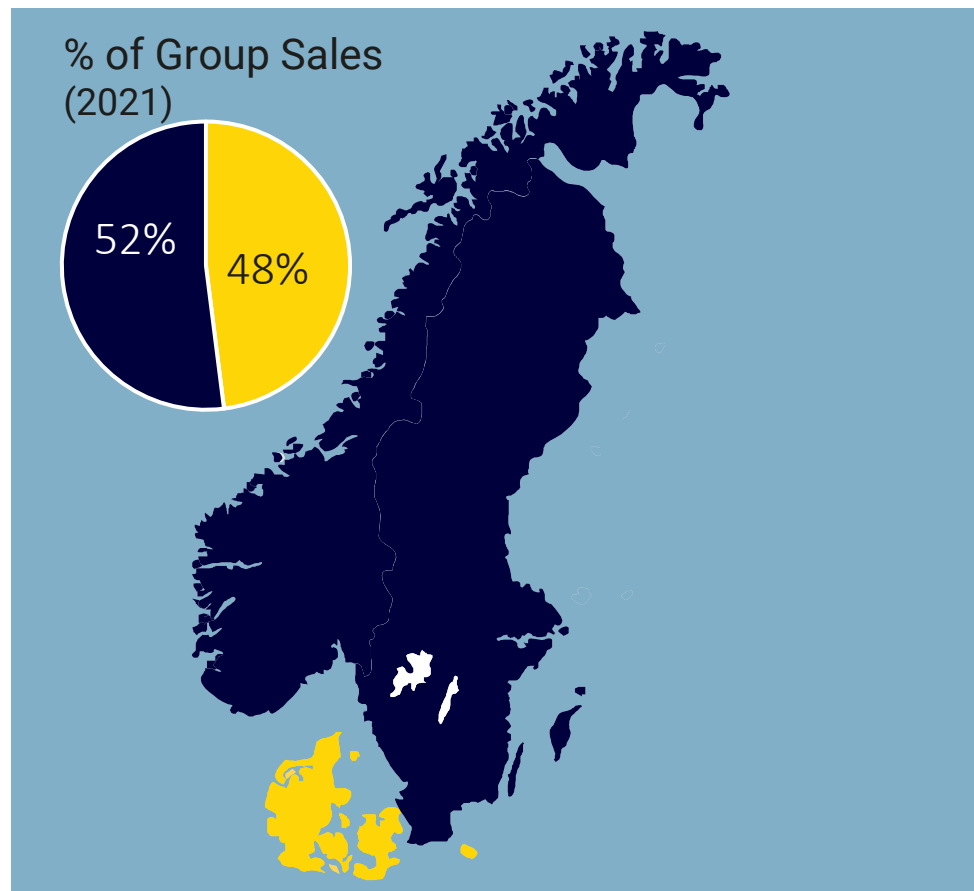


Legacy dating back to 1867

Creating a Scandinavian market champion

Strong positions in Denmark and Sweden/Norway

Market overview



Total addressable market
SEK 2,150m

Market leading provider of
legal information services in
Denmark and Sweden

DIBkunnskap market leading
provider of digital workflow
tools for T&A in Norway

CUSTOMERS



Law firms



Corporates



Gov. admin



Courts



T&A firms

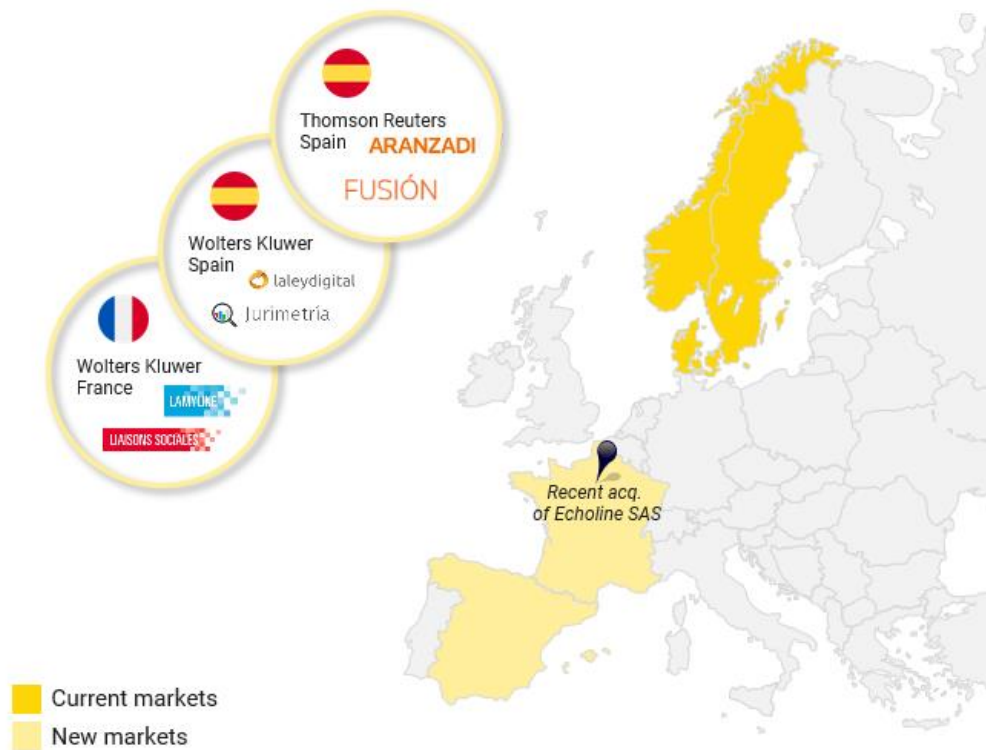


Municipalities



Preparing for future growth

Contemplated acquisition of legal research businesses in Spain and France



Transaction at a glance

- Karnov Group prepares to acquire the legal information-based businesses of Thomson Reuters in Spain and Wolters Kluwer in Spain and France
- Very well-known brands within the segments of legal information & reference, workflow & analytics, and training spaces
- Opportunity to strengthen our customer offering and create a basis for strong value creation
- SPA signed in February 2022
 - Transaction to be completed after approval from Spanish Antitrust Authority
- Financing in place with bridge loan of EUR 110 m partly covered by directed share issue in December

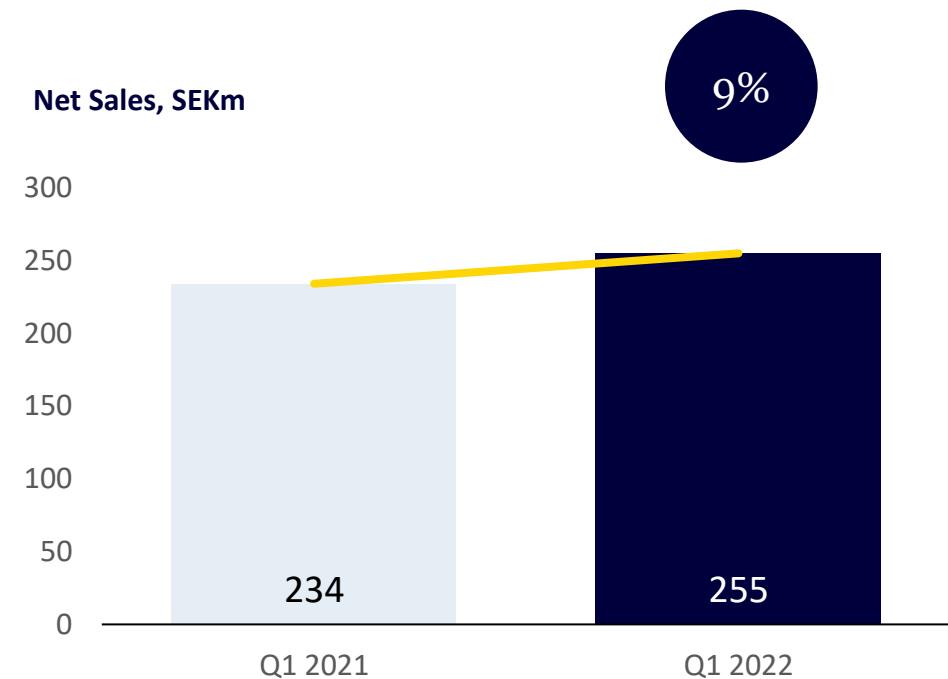
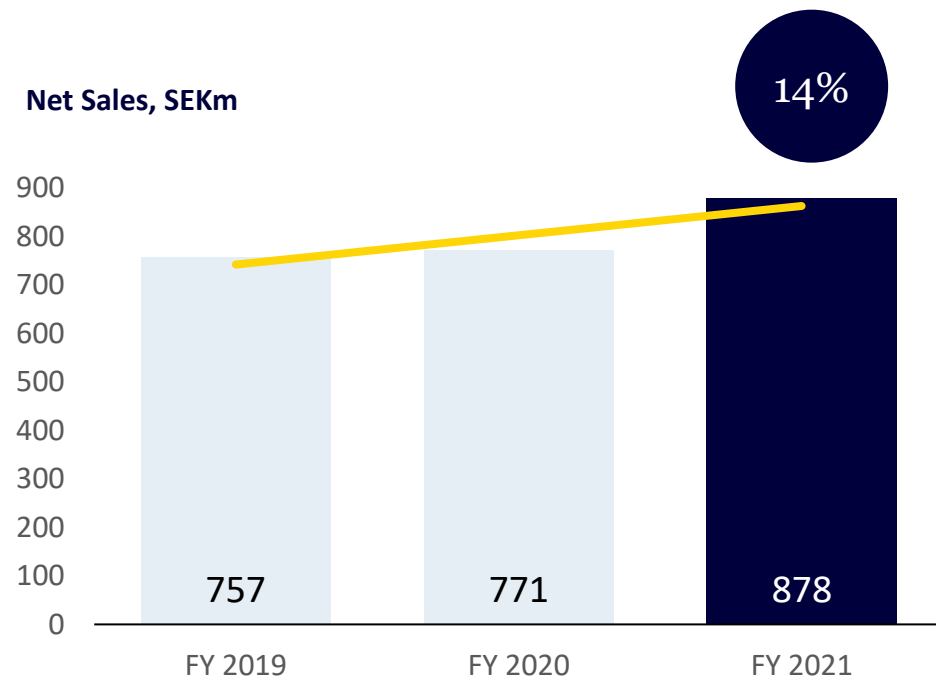
Financials

Three medium-term financial targets

- Annual organic growth rate of 3-5 percent
- Increase our adjusted EBITA margin
- Net debt ratio to adjusted EBITDA LTM below 3.0 times

Stable annual growth

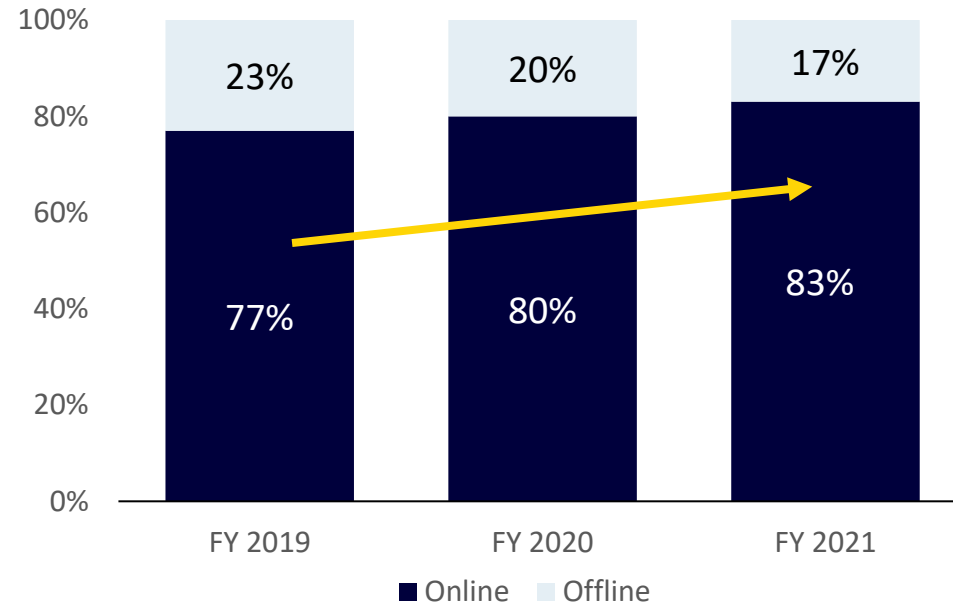
Organic growth coming from increased market demand on online-based products



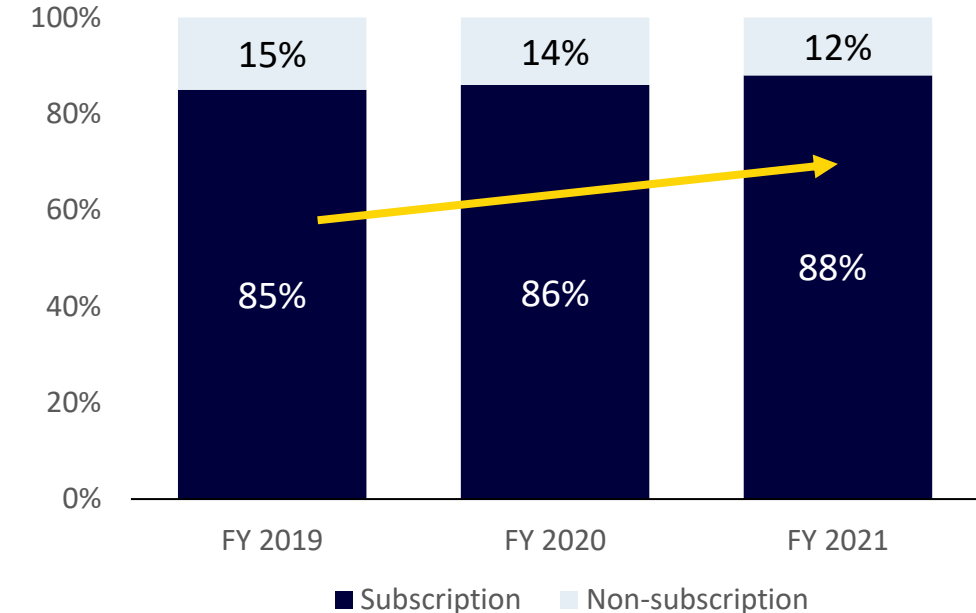
80% + of sales from subscriptions paid in advance

Online & subscriptions growing – offline seasonality in Q1 and Q3

Sales split online/offline, %

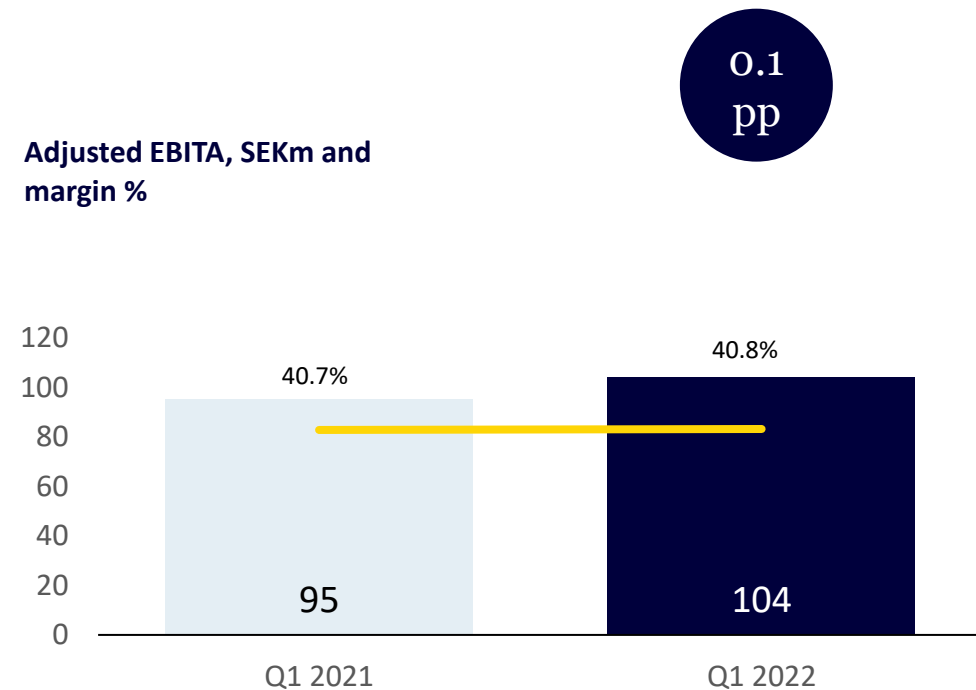
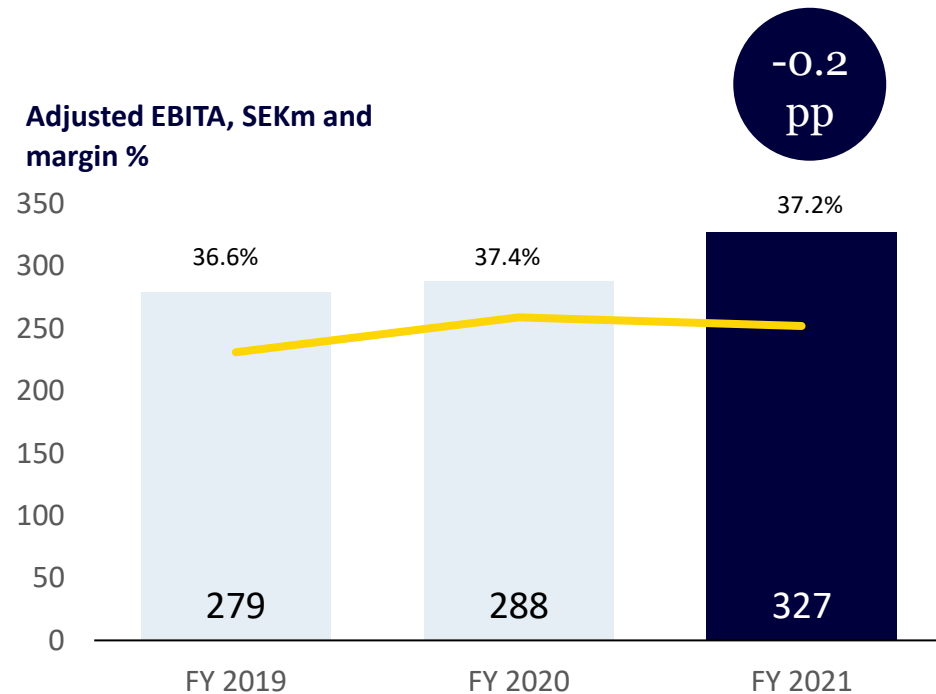


Sales split subscription/non-subscription, %



Satisfactory margins in line with financial target

First quarter typically higher margin than the full year due to seasonality

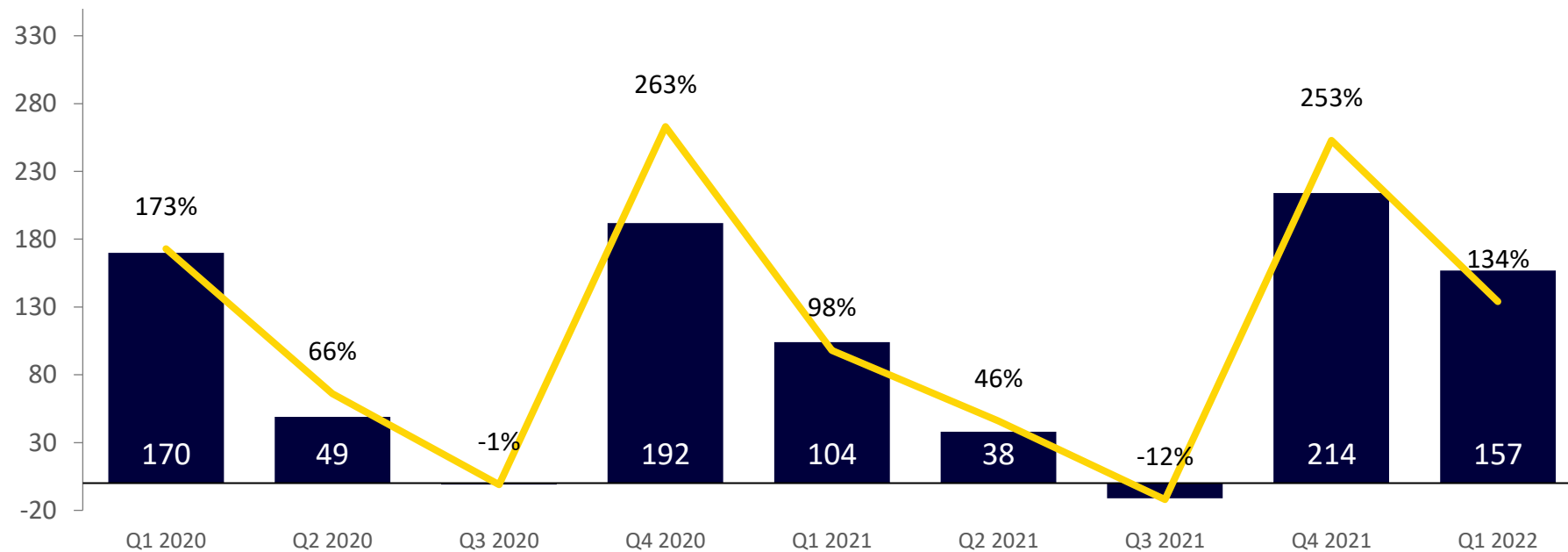


Highly cash generating company

Strong cash flow in Q1 and Q4 due to invoicing season – leverage at low level of 0.8x

GROUP

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



Q&A

Better decisions, faster

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

For more information visit
www.karnovgroup.com



Appendix

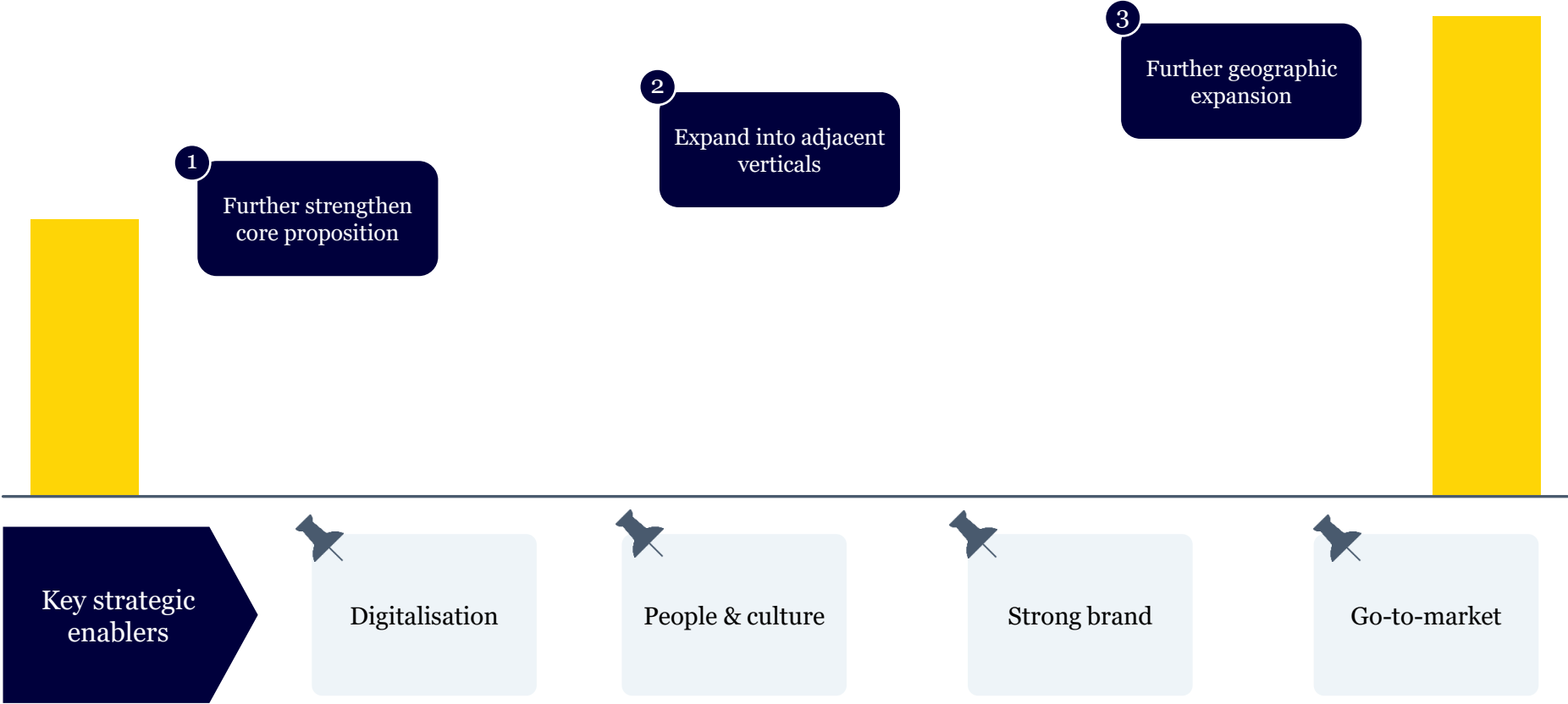


Growth strategy

- Total addressable market is expected to grow
- Strategy to capitalise on this and capture the market potential

Well positioned for future growth and margin expansion

Key strategic growth initiatives



High ESG rating

One of the top companies on the Allbright list in 2021

KEY COMMENTS

A front-runner in social and governance

- Employees from over 20 countries
- Close to 50/50 % in genders, also in management and Board

One of the top companies on the Allbright list in 2021

Low environmental impact

- Actively encouraging initiatives from local management groups
 - Electric powered cars promoted in Sweden and Denmark
 - Green energy in Copenhagen
 - Green pension fund alternative in Sweden



Company video



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