

Karnov Group

European knowledge partner
within legal information

FORWARD-LOOKING STATEMENT

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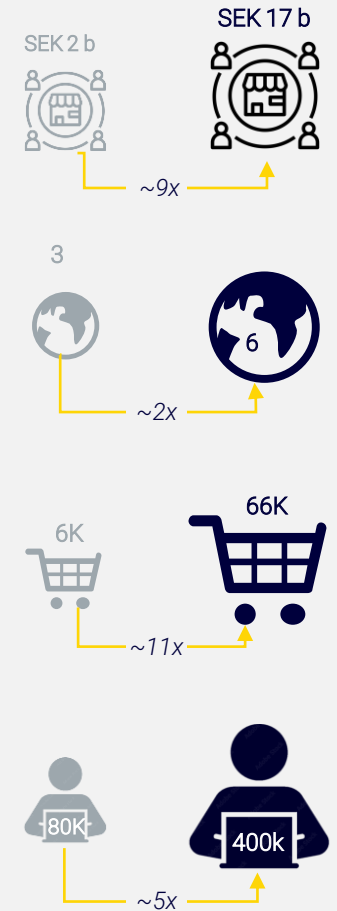
Karnov Group

Mission-critical legal research solutions with high retention rates

- Operations in six countries on a total addressable market estimated to SEK 17 billion
 - Market share of approx. 45% in Denmark and Sweden
 - Market share of approx. 25% in Spain and 8% in France
- Strong local brands with local proprietary content that is an integrated part of the workflow
- High portion of recurring revenue due to subscription-based business model
- Our products represents a small percentage of our customers' total operating cost

2022

2023



How Karnov enables “Better decisions, faster”

For legal, T&A and EHS professionals in Europe

PUBLIC CONTENT SOURCES

The Law
Preparatory work
Case law

PROPRIETARY CONTENT

Case law selected by our experts
Commentaries, by our experts & authors, creating deeper understanding
Practical content and news updates
Literature, by our authors, references to articles and books / e-books



PRACTITIONERS



Law firms



Accounting and audit firms

PUBLIC




Courts




Administration, municipalities

CORPORATE



Blue-chips



Small and medium enterprises



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

From Danish to Scandinavian and now European
We have done it before and we will do it again



Generative AI adds more customer value

Long history of working with Artificial Intelligence (AI)

Examples of our existing AI solutions

- Legal research
- Document analysis
- Legal strategies

Generative AI adds a new dimension to interaction

- New solutions making our customers more efficient
- Increasing customer value - increasing prices
- Improved productivity – higher profitability



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**

Financial targets

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

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

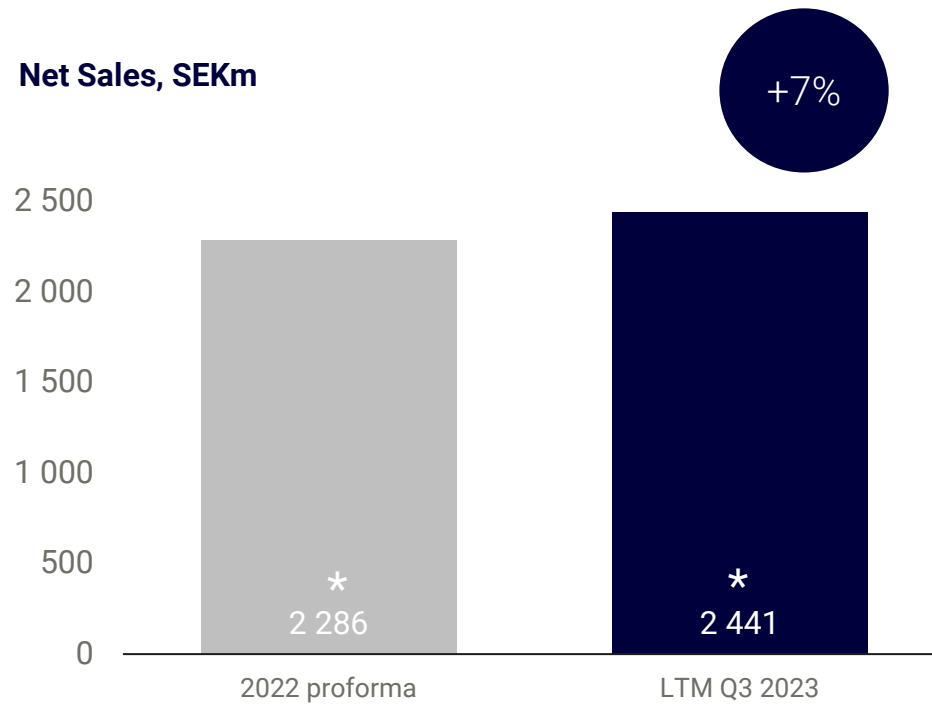
≥30%
(long term)

Leverage **≤3.0x**

Net sales

Steady growth while integrating Region South

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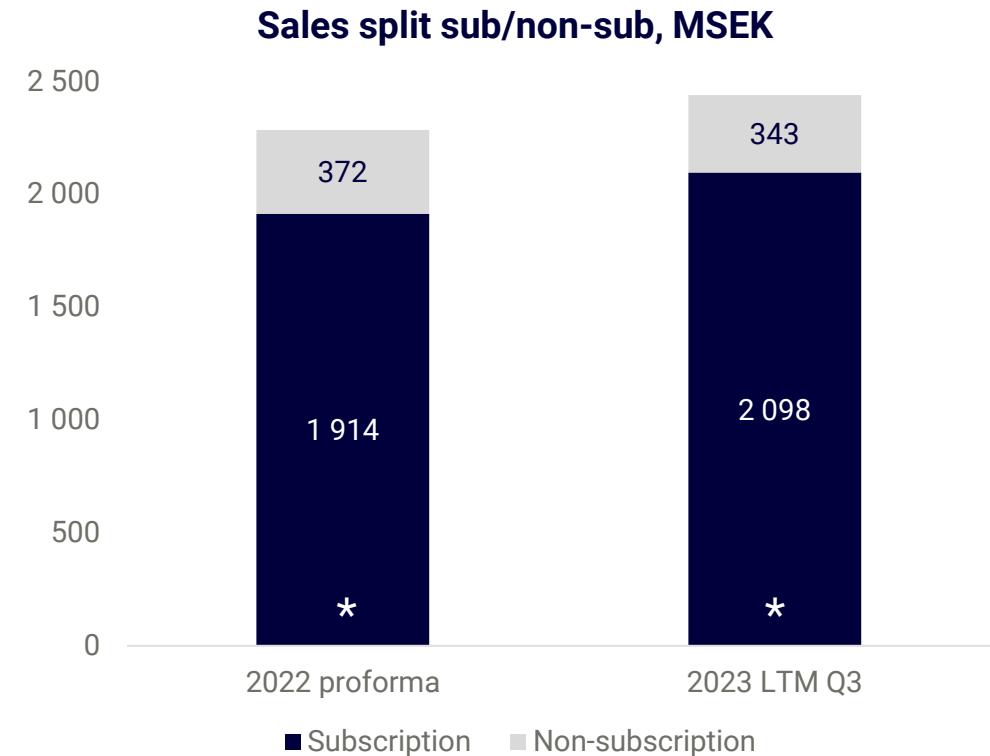
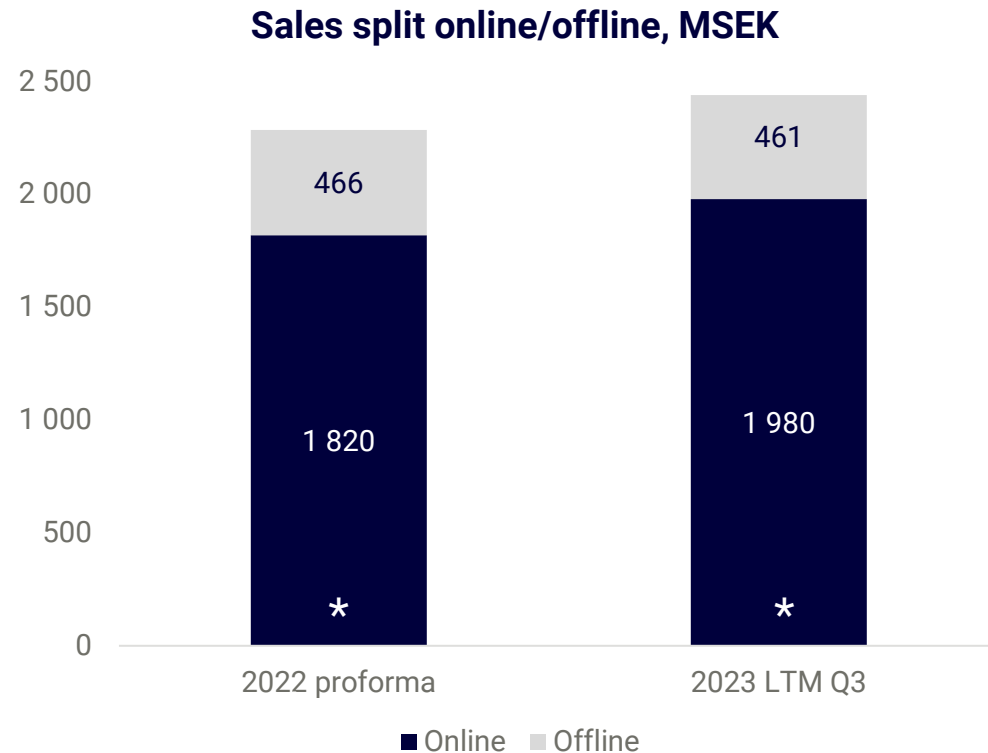
Key comments

- Net sales growth of 7% LTM Q3 2023 compared to proforma 2022 figures
 - Increased sales of online solutions across the Group
 - Growth driven by upselling, pricing and value enhancements
 - The weak SEK have a positive impact on net sales

*Comparing figures include proforma numbers for Region South. These have not been audited by the company's auditor.

High portion of online and subscription-based sales

Increased online and subscription-based sales drive increased recurring revenue



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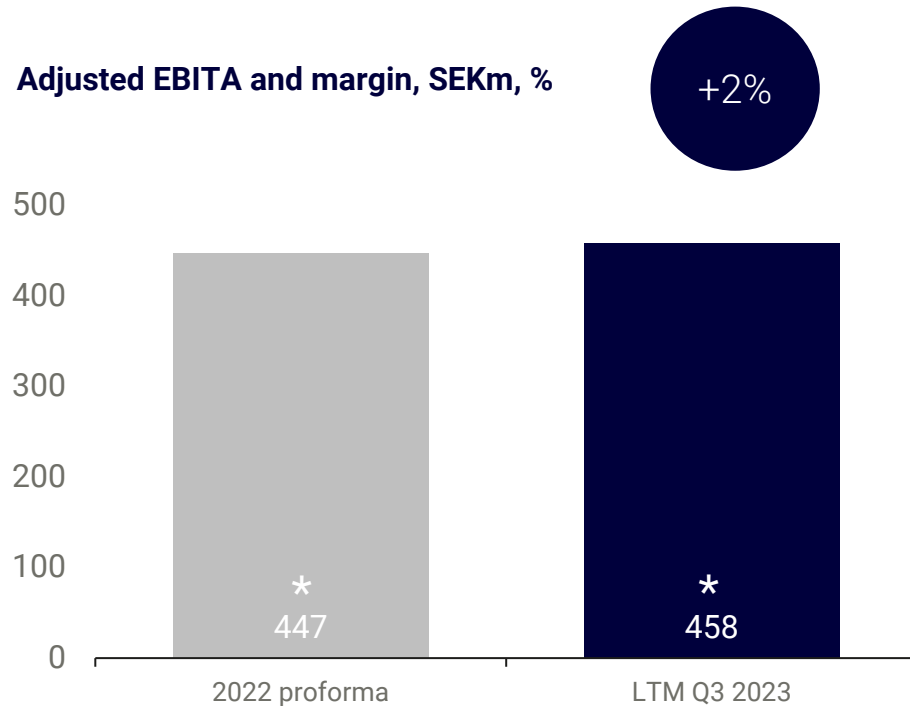


Adjusted EBITA

Stable margins

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Adjusted EBITA and margin, SEKm, %



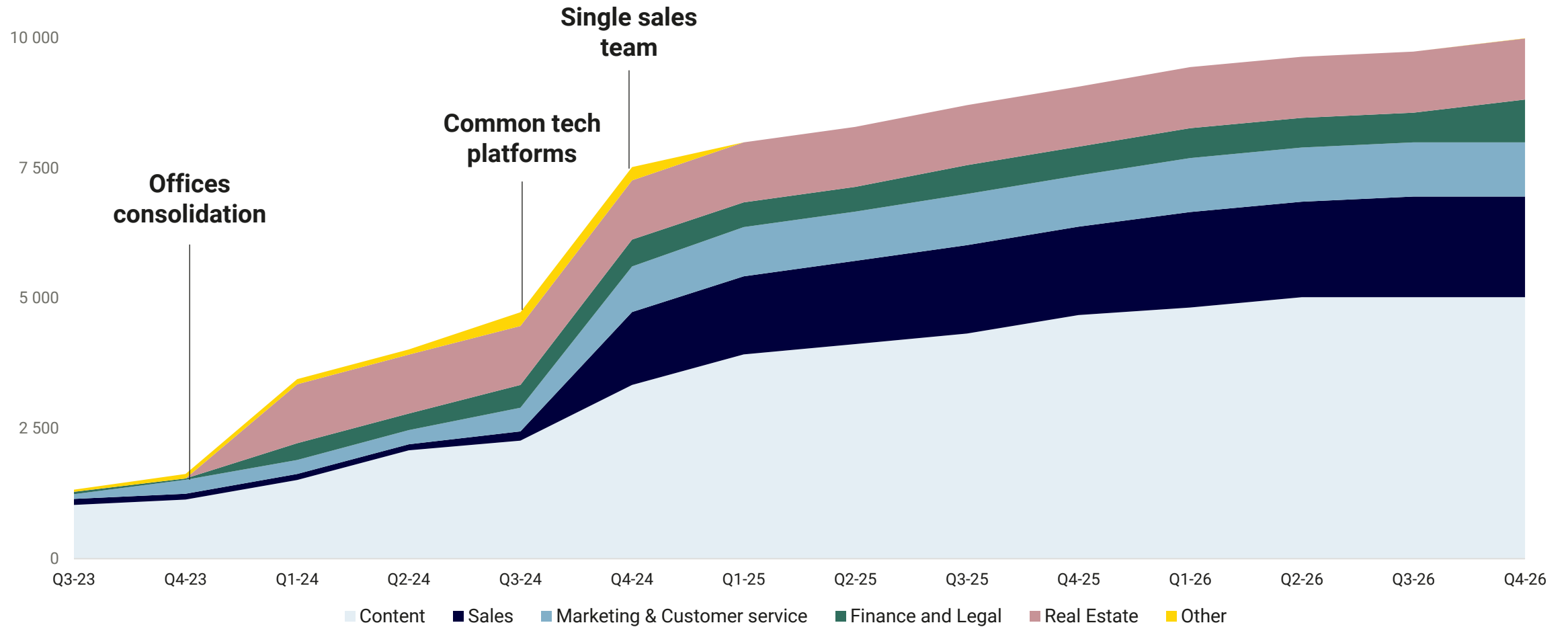
Key comments

- Adjusted EBITA growth of 2% LTM Q3 2023 compared to proforma 2022 figures
 - Ongoing cost-synergies project of EUR 10 m in Region South with full effect by the end of 2026
 - No change in Group functions costs due to the Region South acquisition
 - Increased D&A of development costs

*Comparing figures include proforma numbers for Region South. These have not been audited by the company's auditor.

Cost-synergies from integration

Yearly run-rate by category

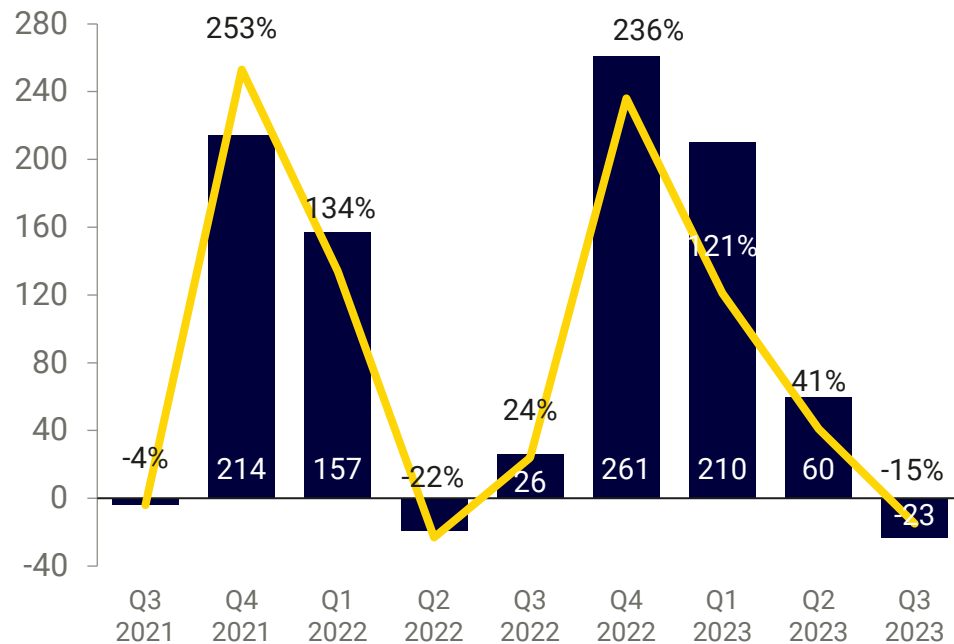


Cash generative business

Strong operating cash flow during Q4-Q1 from renewed subscriptions

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



Key comments

- +85% of net sales is subscription-based, with renewal season in Q4 and Q1 within the Group
 - Retention rates 97-98% in Region North and 90% in Region South
- Average annual cash conversion of +100% during 2020-2022
- Leverage of 3.2x by the end of Q3 2023
 - Focus on improving leverage below the financial target of 3.0x and invest in harvesting synergies

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