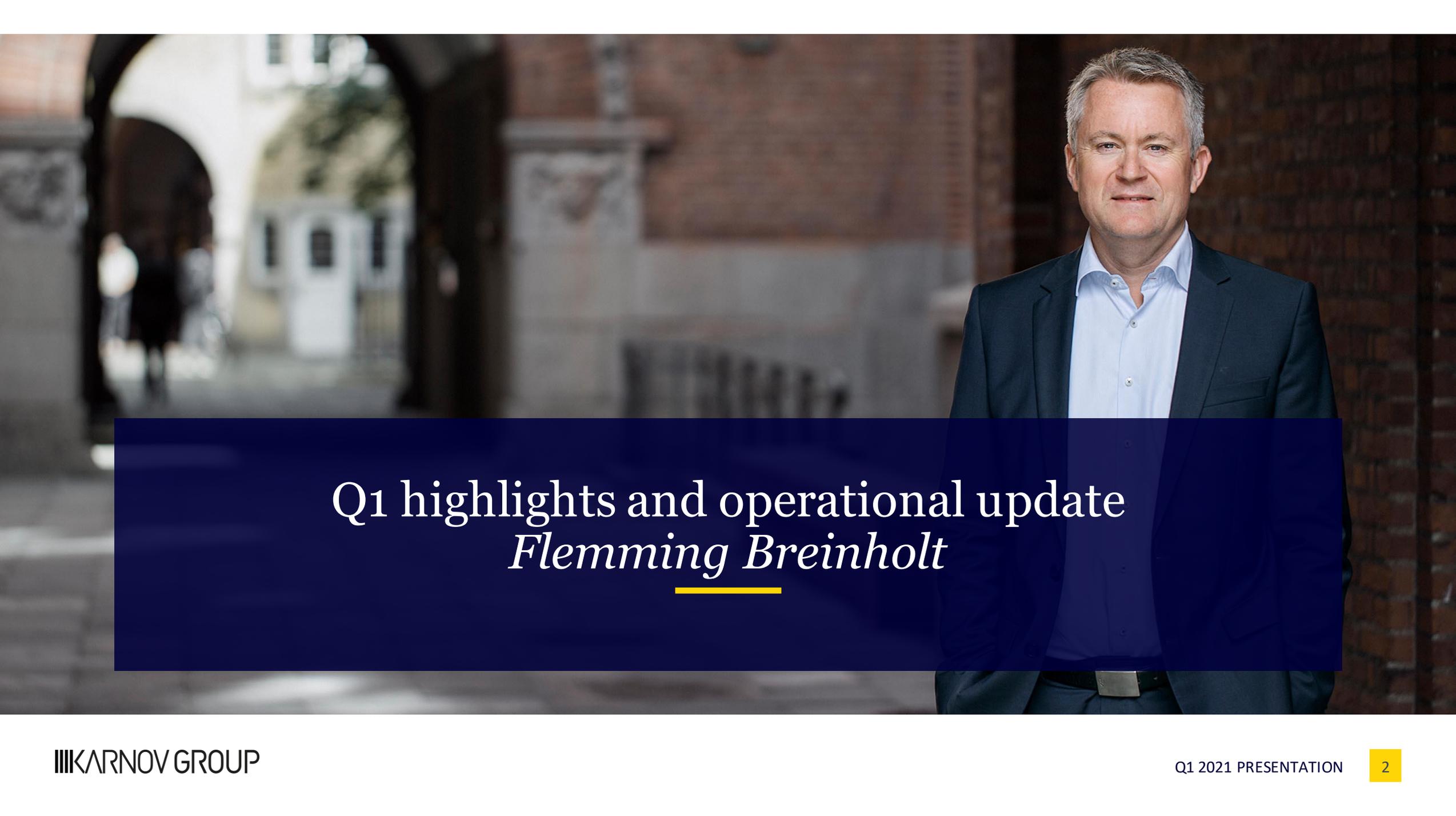


A man in a blue suit and light blue tie is standing in a library, reading a book. He is positioned in the center-right of the frame, looking down at the book. The background consists of several shelves filled with books, creating a professional and scholarly atmosphere.

First quarter 2021

Q1

Flemming Breinholt, CEO and Dora Brink Clausen, CFO | 5 May 2021

A man with short grey hair, wearing a dark blue suit jacket over a light blue button-down shirt, stands in front of a brick building with arches. The background is slightly blurred, showing a courtyard area with a white door and some greenery.

Q1 highlights and operational update

Flemming Breinholt

Financial highlights

Good start to the year

+10%

Net sales

+5%

Organic growth

40.7%

Adjusted EBITA
margin

2.8

Leverage



Back on track in Denmark

Updated platform launched with more than 17,000 users onboarded



Velkommen, Flemming

Søg i mere end 250.415 domme og afgørelser

Søg i alt Søg Gå til

16. februar 2021
Overdragelse af virksomheder til fond uden beskattelse
Hvis du har en aktiv erhvervsvirksomhed, er der fra 1.1.2021 en ny mulighed for, at du som virksomhedsejer kan overdrage din virksomhed til en fond uden beskatning.
Erhvervsjura

15. februar 2021
Tips og tricks: Kender du genvejen til dine produkter?
Prikkerne i øvre venstre hjørne giver dig overblik over dine produkter. På den måde kan du altid nemt navigere mellem dine produkter på Karnov Online.
Tips og tricks

9. februar 2021
EU strammer igen skruen overfor tech-virksomhederne
Nyt EU-direktiv skal gøre det lettere for EU-borgere at gå sammen i gruppesøgsmål på tværs af landegrænser. Målet med direktivet er at højne forbrugerbeskyttelsen og holde bl.a. de store tech-virksomheder ansvarlige, hvis de misbruger deres magt.
Knews Udland

Key comments

- Organic growth of 3.1% and adjusted EBITA margin of 42.6%
- New updated platform launched in Q1
 - Well accepted by the users
 - Along with other newly launched products we have formed a good basis for growth
 - Adding more features to the platform the coming months

New segment SE/NO

DIBkunnskap AS acquired in Q1 2021



Key comments

- 7.2% organic growth driven by good online sales, upselling to existing customers and sales to new customers
 - Good development in municipalities, public sector and our EHS vertical
 - DIBkunnskap AS is part of the new segment SE/NO
- DIBkunnskap AS performed well, in line with expectations
- Offline sales on a high level, above market trend

ESG a natural part of Karnov's DNA

High rated on the Allbright list in 2020



Key comments

- ESG is a natural part of Karnov's DNA
 - Employees from over 20 countries
 - Close to 50/50 % in genders, also in management and Board
- High rated on Allbright list in 2020
- Low environmental impact
 - Actively encouraging initiatives from local management groups
 - Car policy promoting electric or hybrid cars
 - Swedish employees can choose green pension fund
 - Green energy in Copenhagen



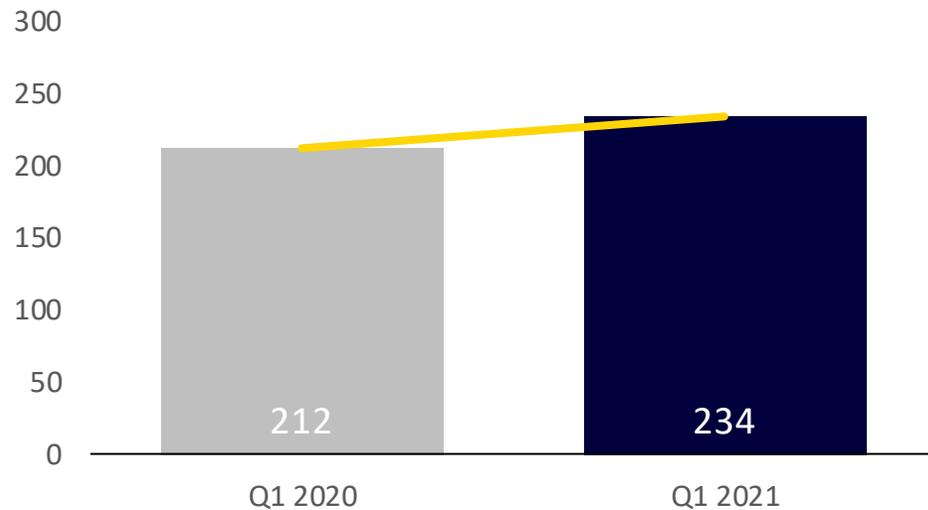
Financial development
Dora Brink Clausen

Good start to the year

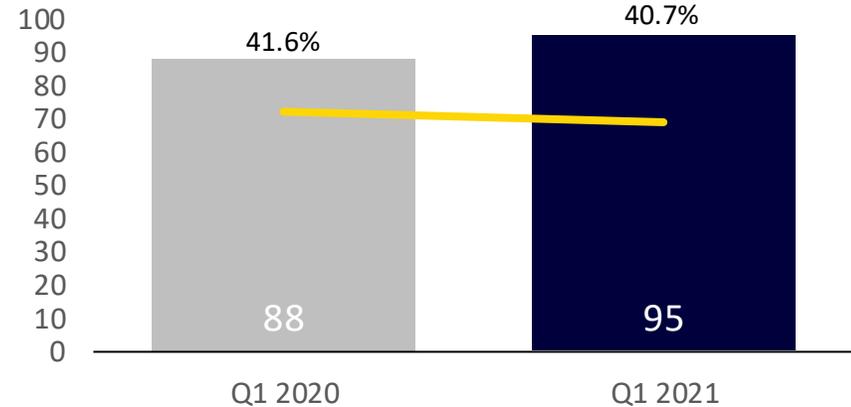
Strong net sales growth – margin still on a high level

GROUP

Net Sales, SEKm



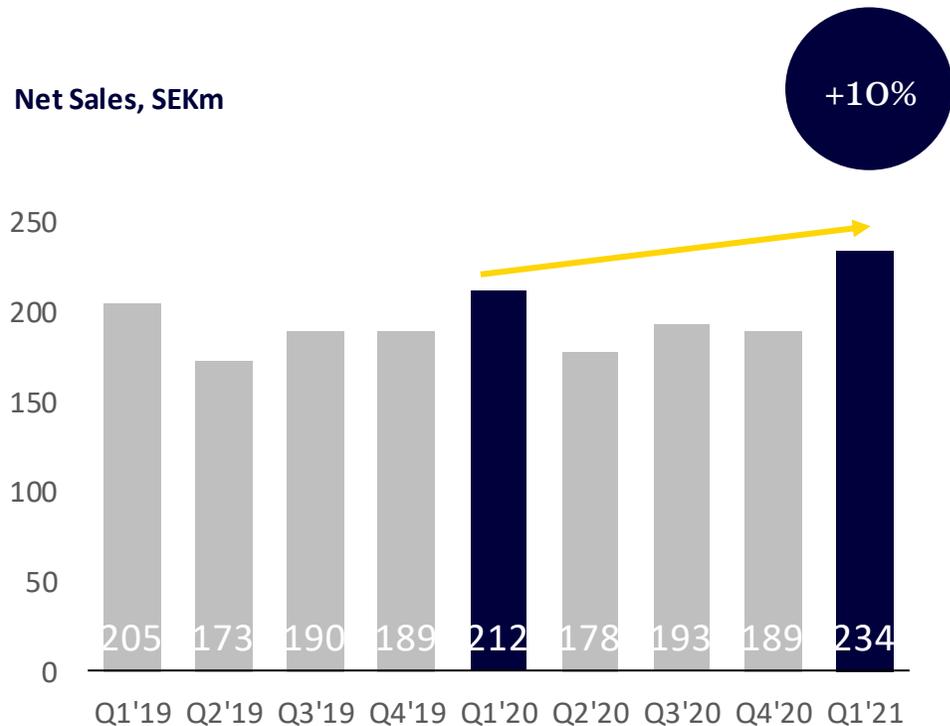
Adjusted EBITA, SEKm and margin %



High net sales growth in Q1

Growth due to strong online and offline sales

GROUP



Key comments

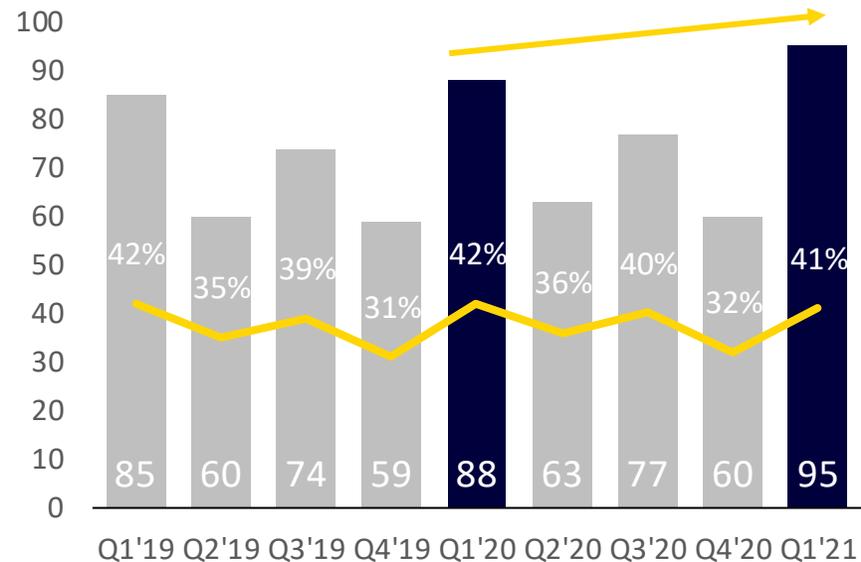
- Net sales growth of 10.2% of which organic growth was 5.0%, currency effects was -2.8% and acquired growth was 8.0%
- Online sales continued to be a growth driver
- Strong offline sales above market trend
- DIBkunnskap AS and LEXNordics performed well, in line with our expectations

Margin on a high level

DIBkunnskap AS has diluted the group margin with approximately 1 pp

GROUP

Adjusted EBITA and margin, SEKm and %



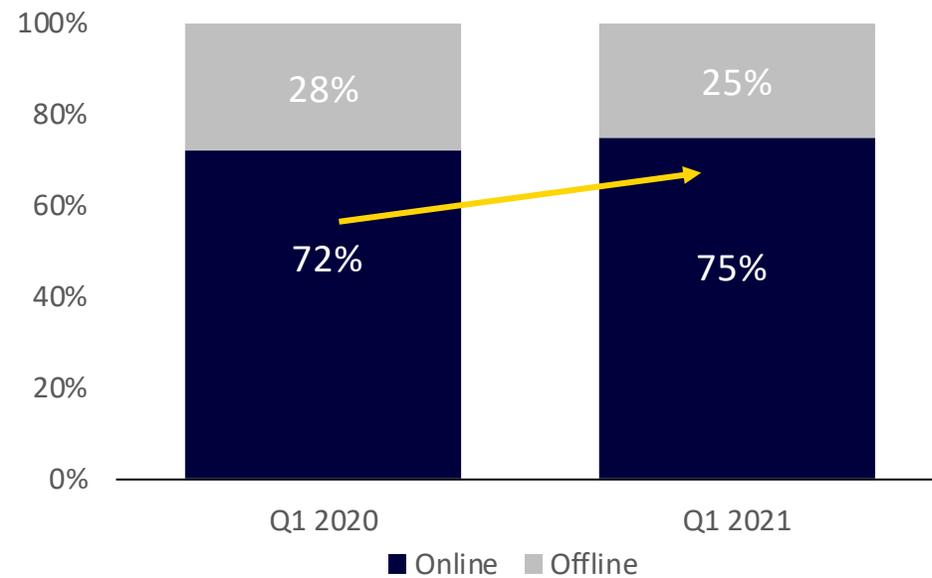
Key comments

- Adjusted EBITA improved by 8 % to SEK 95 m (88)
- Adjusted EBITA margin declined to the high level 40.7 % (41.6), with DIBkunnskap AS having a minor dilution effect of 1 pp on group level as earlier announced
- Margin still on a high level due to higher net sales along with efficiency gains and adjusted cost base due to Covid-19

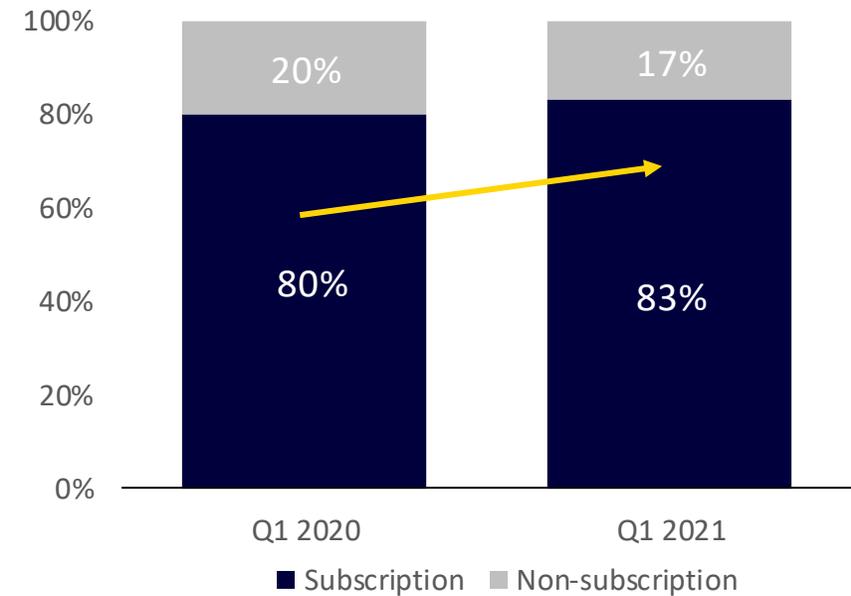
Online & subscriptions growing

SALES SPLIT

Sales split online/offline, %



Sales split subscription/non-subscription, %

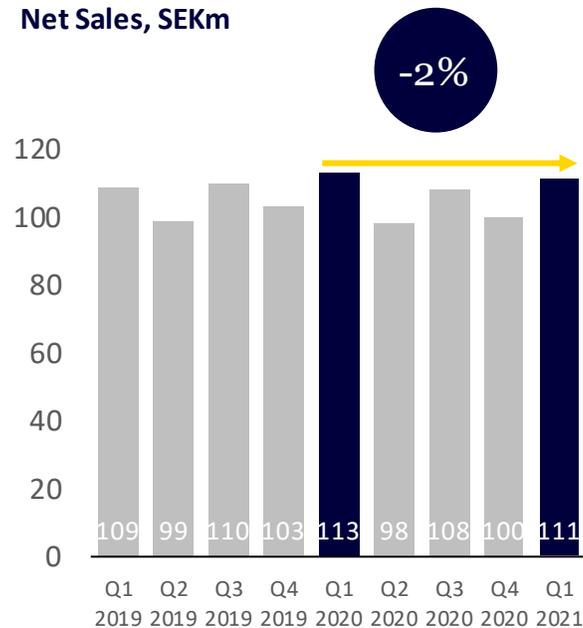


A strong quarter in Denmark

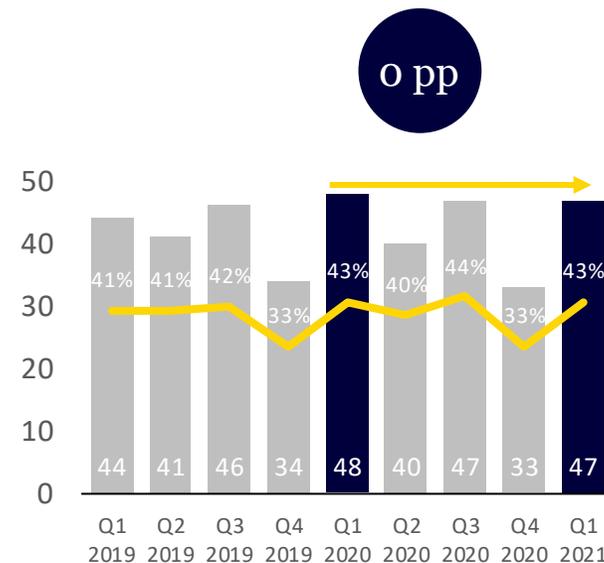
Organic growth was 3 %

DENMARK

Net Sales, SEKm



Adjusted EBITA, SEKm and %



Key comments

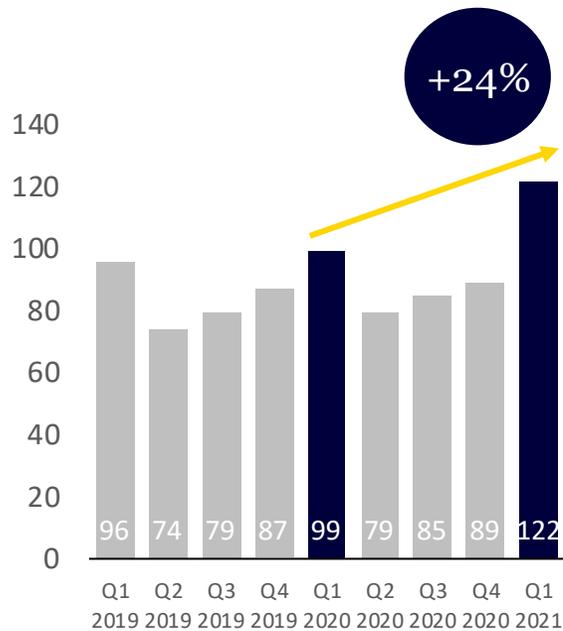
- Organic growth was 3%, however currency effects have a negative impact of -5%
- Organic growth driven by online sales as well as offline sales above market trend
- New products launched in 2020 has been well received
- Adjusted EBITA flat on a high level

Still strong performance in SE/NO

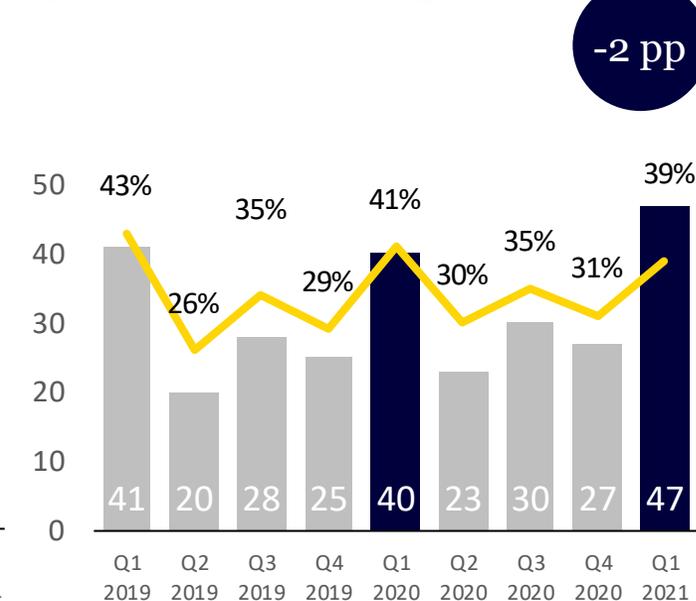
Acquired growth accounts for 17%

SE/NO

Net Sales, SEKm



Adjusted EBITA, SEKm and margin, %



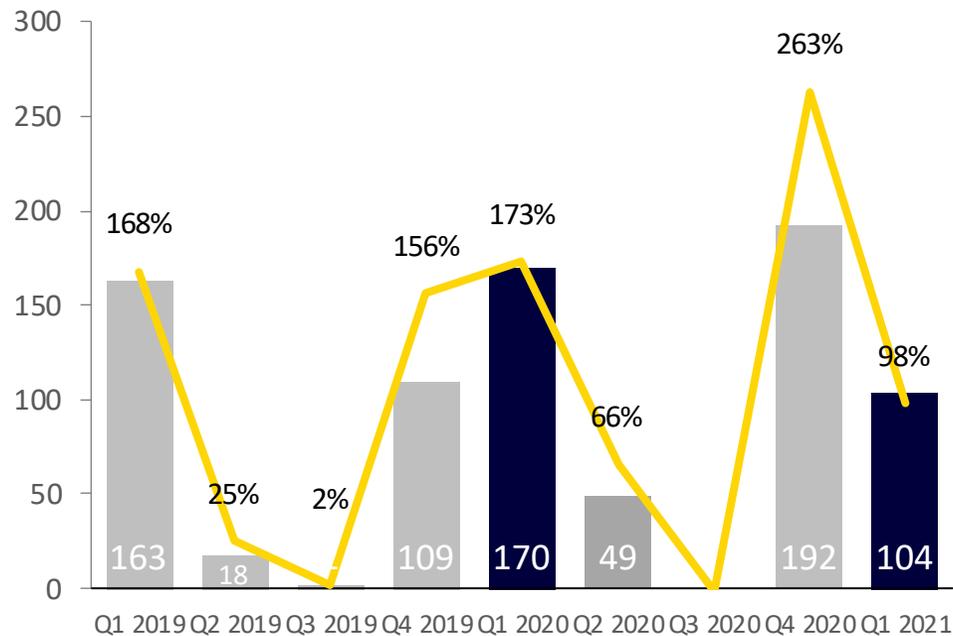
Key comments

- 7% organic growth for 2020 driven by good online sales, upselling to existing customers and sales to new customers
- Good performance in public sector, municipalities and EHS vertical
- Acquired growth from DIBkunnskap AS and LEXNordics contributed with 17%
- Adjusted EBITA margin declined the SE/NO segment by 2 percentage points due the dilution following the acquisition of DIBkunnskap AS

Leverage below target also after acquisition

GROUP

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



Key comments

- Adjusted operating cash flow decreased by 39%
- As earlier announced, mainly timing effects on invoicing due to improved processes
- Cash flow still strong
- Dividend of 98 MSEK to be paid after the AGM
- Leverage at 2.8, in line with financial target, also after the acquisition of DIBkunnskap

Summary of Q1

1

Good start of the year

- Organic growth 5%
- Adjusted EBITA margin 40.7%
- Leverage below 3x also after acquisition

2

Updated platform in Denmark and new products to be launched in 2021

3

SE/NO segment has performed well

- Public sector, municipalities and EHS vertical drivers

New President and CEO from 8 May

Pontus Bodelsson is an experienced business leader



Key comments

- Over 20 years experience as CEO
 - Including digital knowledge company NE/Nationalencyklopedin and the media group Sydsvenskan/HD
- Strong leadership experience as well as experience in digital transformation
- Joined on 1 April and assumes position 8 May

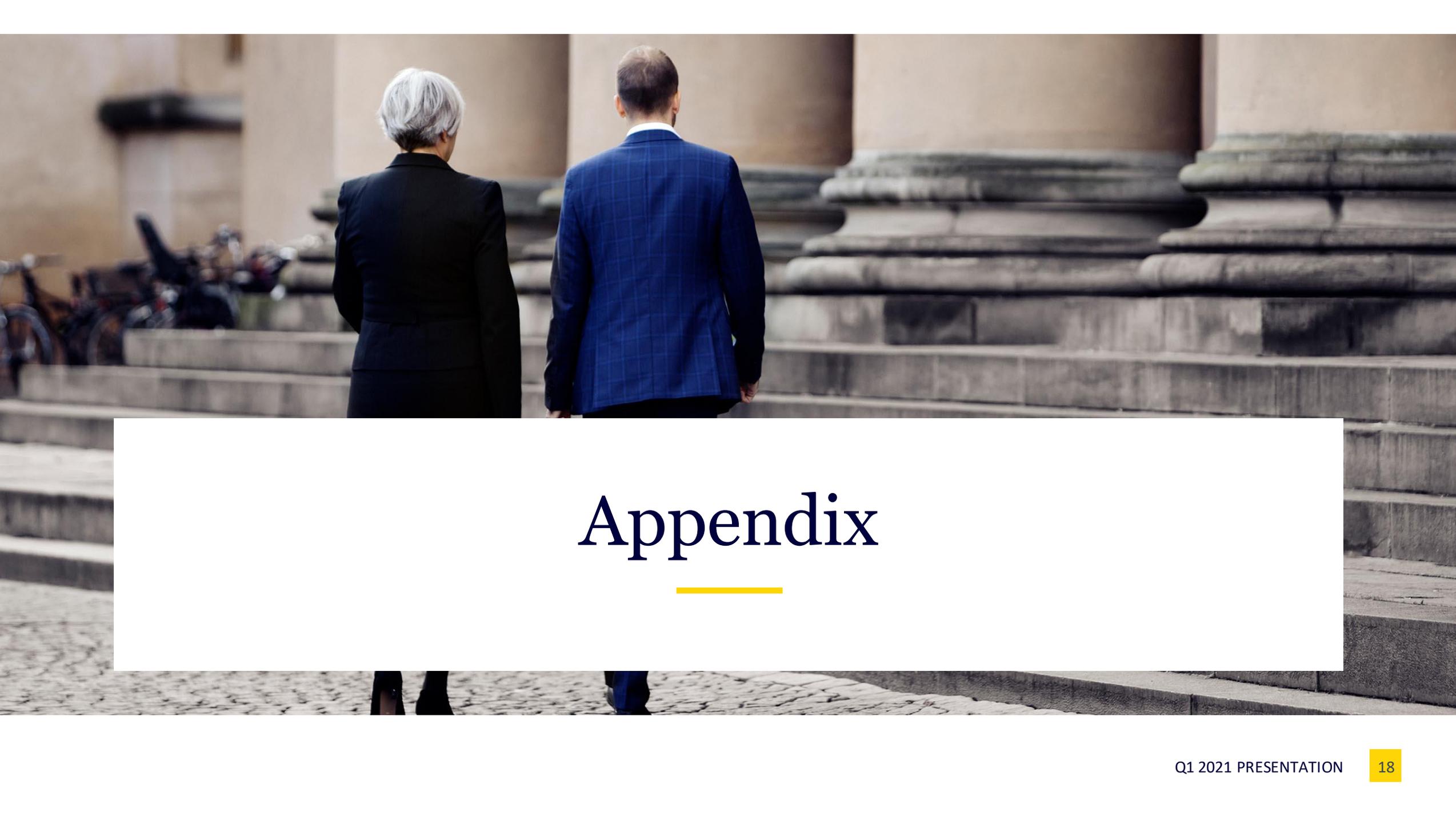
Q&A

Better decisions, faster

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

For more information visit
www.karnovgroup.com/en/section/investors/





Appendix

Karnov – The leading B2B platform

For legal and tax professionals in Denmark and Sweden

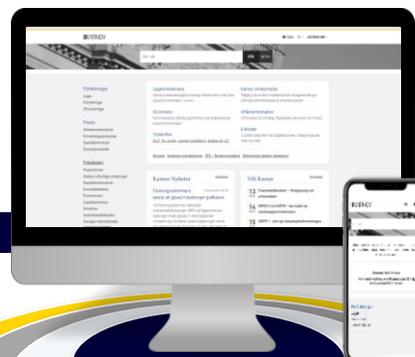
PUBLIC CONTENT SOURCES



PROPRIETARY CONTENT

- >1,500 expert authors
- ~80 in-house editorial staff

Enabling users to make better decisions, faster – every day

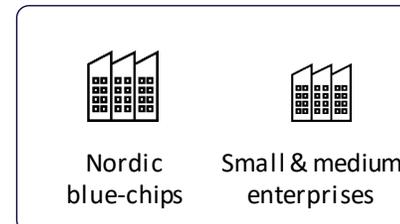


Proprietary data
Value-added content generation
Trusted brand providing seal of quality
Best-in-class platform with integrated workflow tools

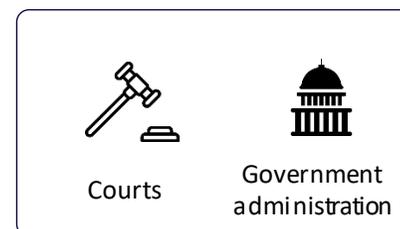
PRACTITIONERS



CORPORATE



PUBLIC



Key ratios per quarter

	Q1	Q4	Q3	Q2	Q1
TSEK	2021	2020	2020	2020	2020
Net sales	233.519	188.742	192.755	177.958	211.961
Organic growth, %	5,0%	1,2%	3,0%	2,1%	2,3%
EBITA	94.996	47.581	76.899	63.259	88.218
EBITA margin, %	40,7%	25,2%	39,9%	35,5%	41,6%
Adjusted EBITA	94.996	59.784	76.899	63.259	88.218
Adjusted EBITA margin, %	40,7%	31,7%	39,9%	35,5%	41,6%
Net result	39.719	16.110	27.953	26.858	29.084
Adjusted cash flow from operating activities	104.288	191.811	-580	48.976	170.348

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