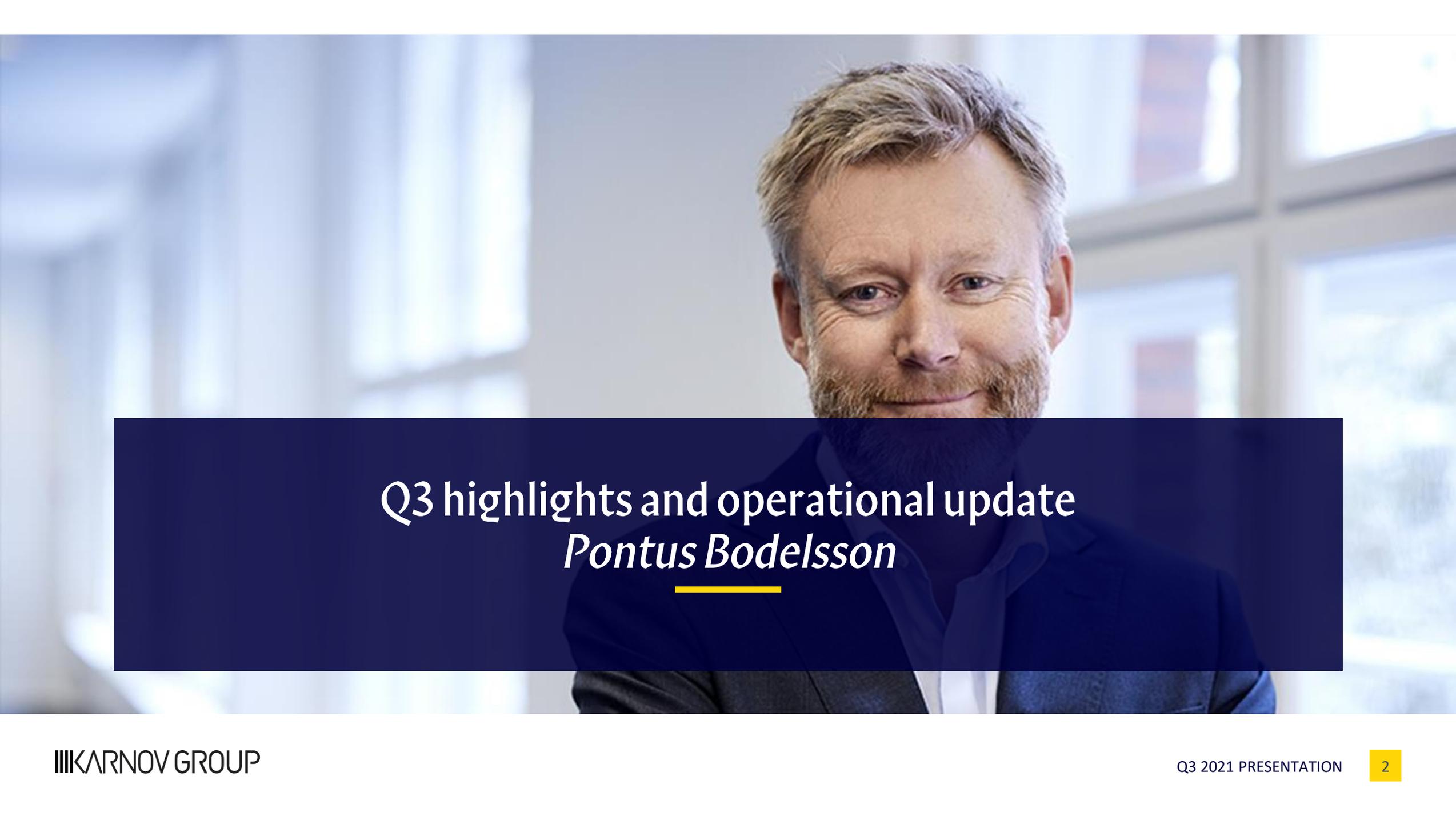


Third quarter 2021

Q3

Pontus Bodelsson, CEO and Dora Brink Clausen, CFO | 4 November 2021

A portrait of Pontus Bodelsson, a man with short, light-colored hair and a beard, wearing a dark suit jacket over a blue shirt. He is looking directly at the camera with a slight smile. The background is a blurred office interior with large windows.

Q3 highlights and operational update

Pontus Bodelsson

Financial highlights

Another growth quarter

+15%

Net sales

+8%

Organic growth

40%

Adjusted EBITA
margin

2.9X

Leverage

Another strong quarter in Sweden

Strong market trend in the EHS vertical

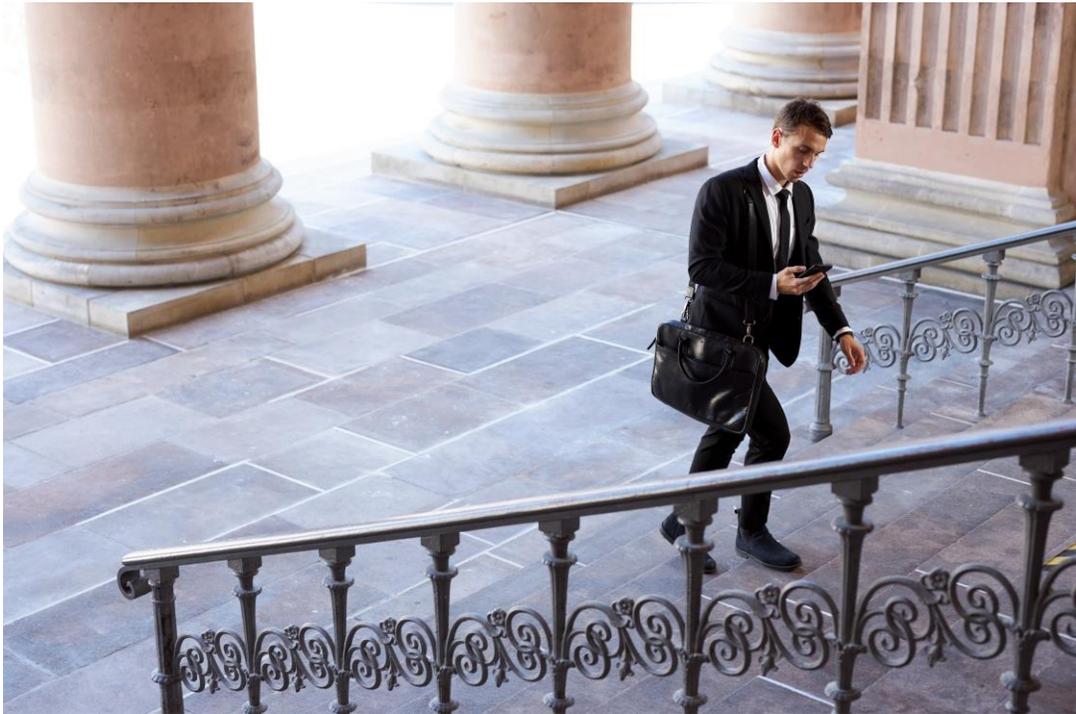


Key comments

- 12.5% organic growth driven by good online sales, sales to new customers and upselling to existing customers
 - Catch-up due to Covid-19 pandemic having an impact previous year
- Gaining market shares in municipalities, public sector and our EHS vertical
 - Our broad municipality solution appreciated as we continue to see a positive trend in public tenders
- DIBkunnskap AS to launch in Sweden later this year

New products in Denmark

Karnov Kommune was launched on 1 September



Key comments

- Organic growth of 4.4% and adjusted EBITA margin of 44.7%
- Both new customers and upselling to existing customers
- Both new and existing products
- Enhanced platform well received by users
- Municipality solution launched 1 September
- Karnov Whistleblower new product to meet demands from new EU regulations

Execution of growth strategy

Acquisition of Echoline part of Karnov Group's internationalisation



Key comments

- The EHS market is growing due to increasing regulatory demands
- Echoline is a SaaS company in the EHS field based in France a unique focus on regulatory monitoring
- Acquisition shows our ambition in the EHS field and also proves Karnov Group can make international acquisitions
- Majority stake in Ante



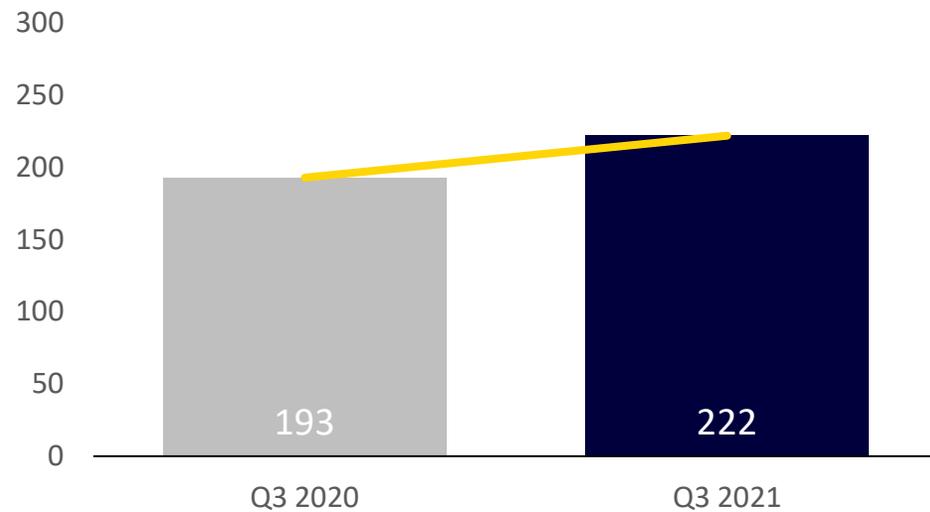
Financial development
Dora Brink Clausen

Good quarter

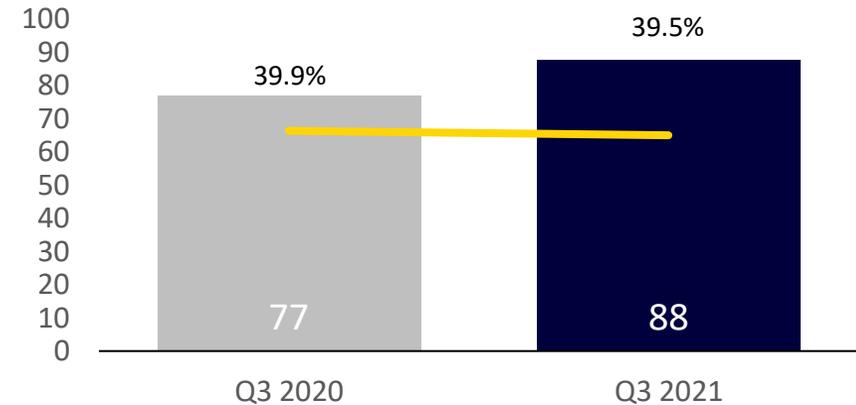
Strong growth and solid margin

GROUP

Net Sales, SEKm



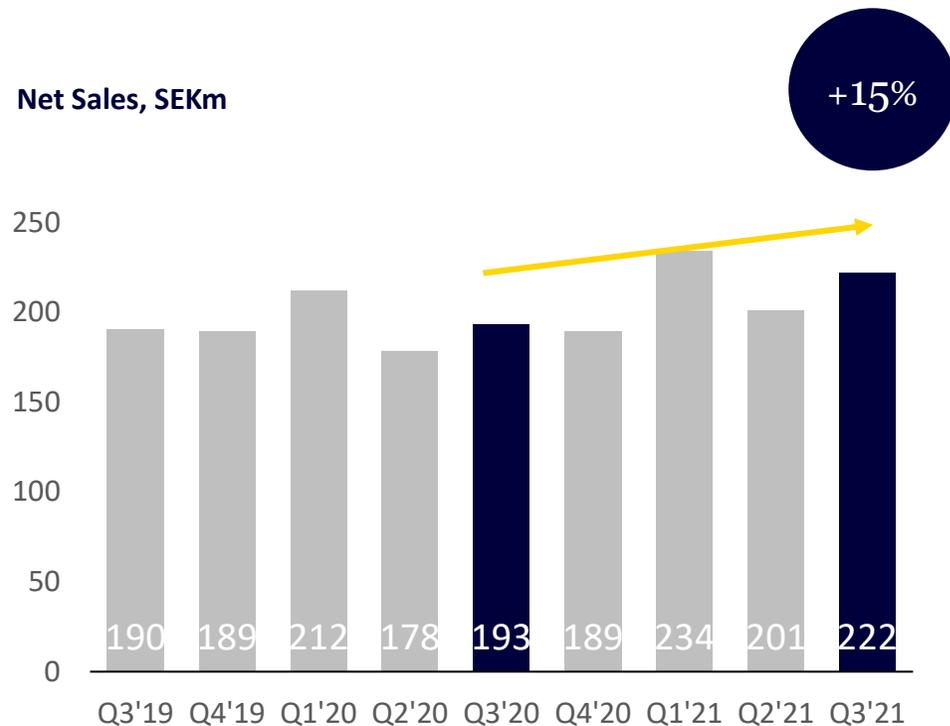
Adjusted EBITA, SEKm and margin %



Strong growth in Q3

... with a catch-up effect from the Covid-19 pandemic

GROUP



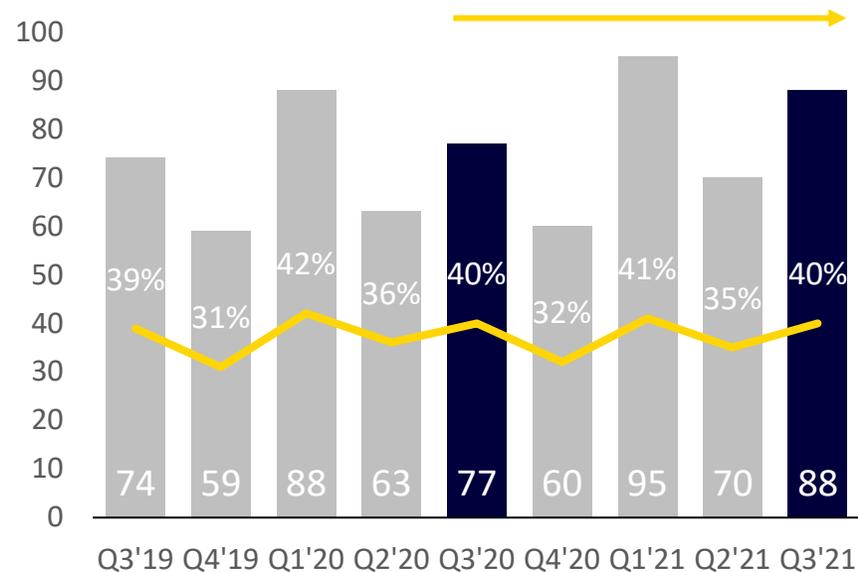
Key comments

- Net sales growth of 15.3% of which organic growth was 8.0%, currency effects was -0.7% and acquired growth was 8.0%
 - Catch-up effect approximately 1 percentage point
- Online sales continued to be a growth driver
- Offline sales was above market trend due to larger Covid-19 impact in Q3 previous year
- DIBkunnskap AS performed as expected

Margin at a satisfactory level

GROUP

Adjusted EBITA and margin, SEKm and %



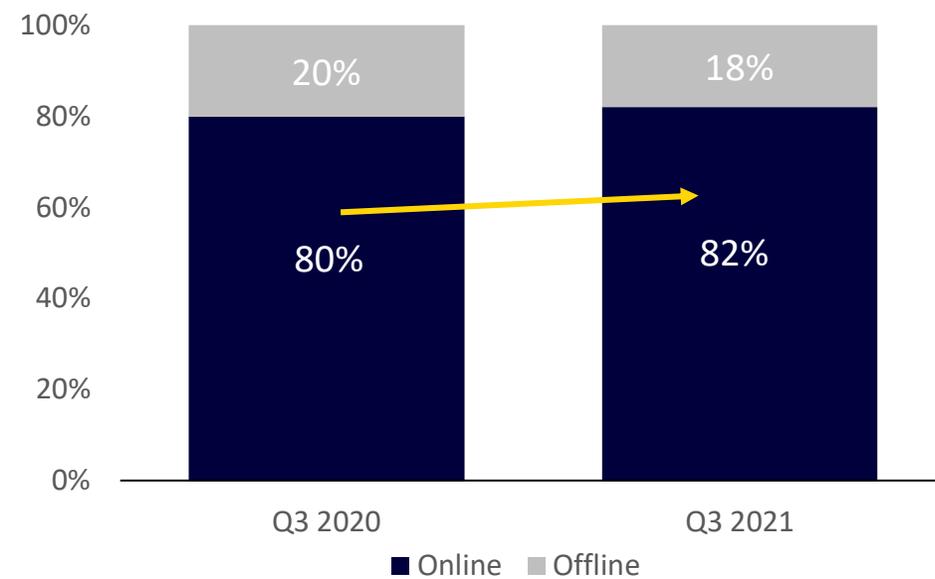
Key comments

- Adjusted EBITA improved by 14.2 % to SEK 88 m (77)
- Adjusted EBITA margin declined to 39.5 % (39.9), with DIBkunnskap AS having a minor dilution effect of 1 pp on group level as earlier announced

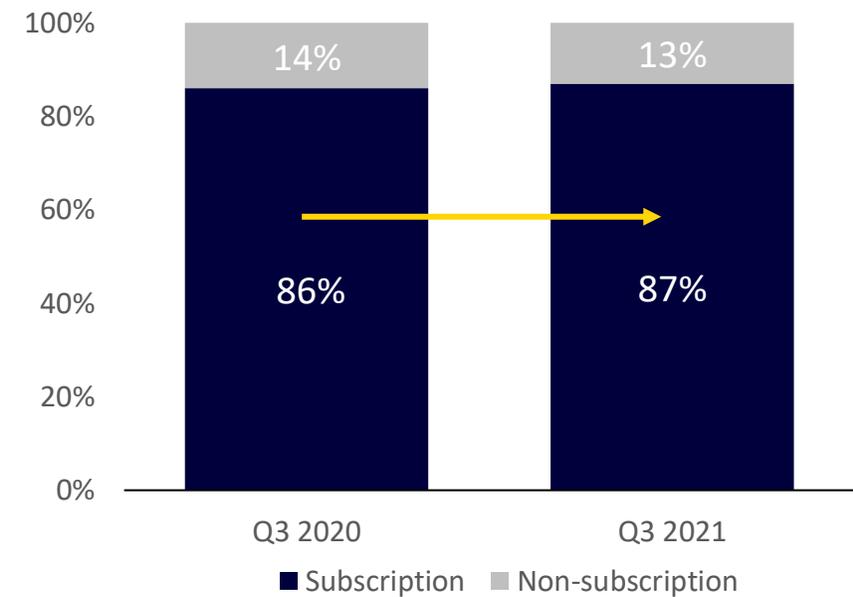
Online growing

SALES SPLIT

Sales split online/offline, %



Sales split subscription/non-subscription, %

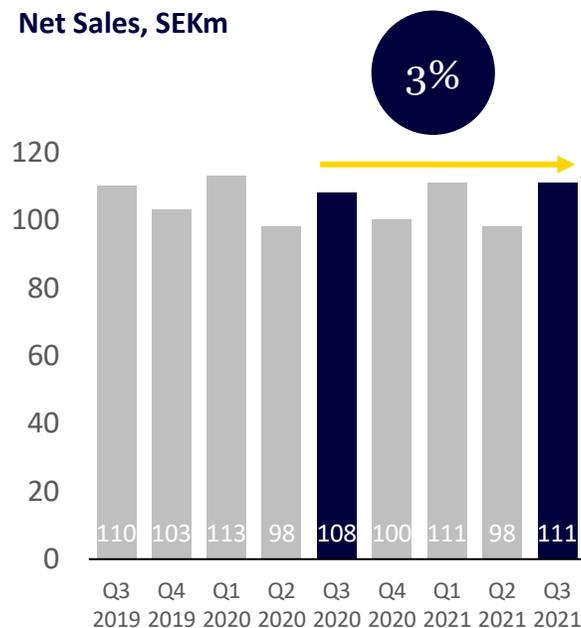


Strong quarter in Denmark

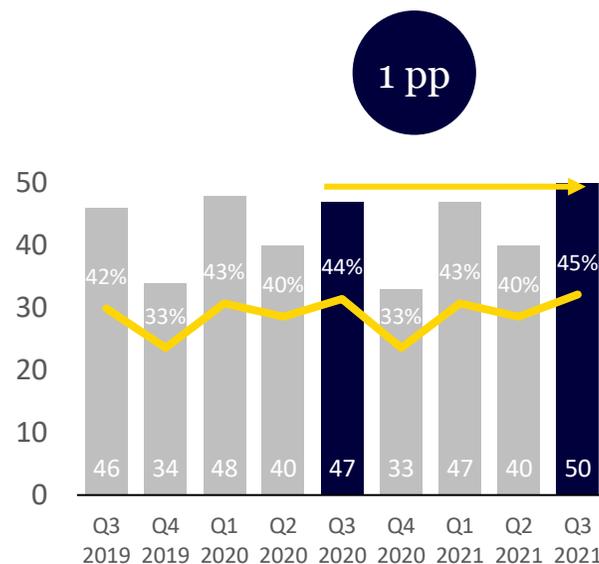
Margin on a very high level

DENMARK

Net Sales, SEKm



Adjusted EBITA, SEKm and %



Key comments

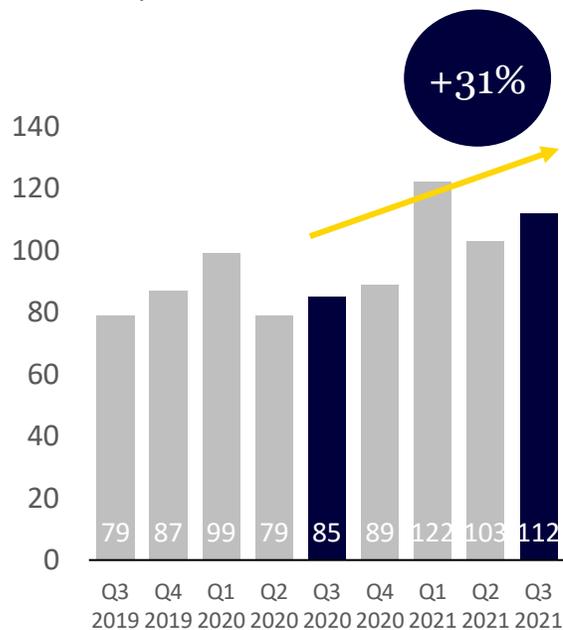
- Organic growth was 4.4%, however currency effects have a negative impact of -1.6%
- Organic growth driven by online sales, mainly legal
- Adjusted EBITA increased by 1 pp from a high level
 - Content with the margin in Denmark

Another strong quarter in SE/NO

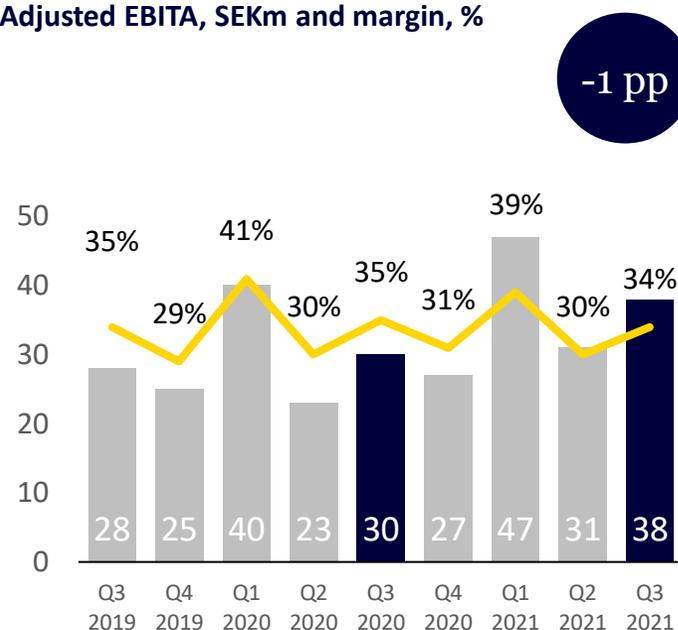
Including catch-up effect due to impact from Covid-19 last year

SE/NO

Net Sales, SEKm



Adjusted EBITA, SEKm and margin, %



Key comments

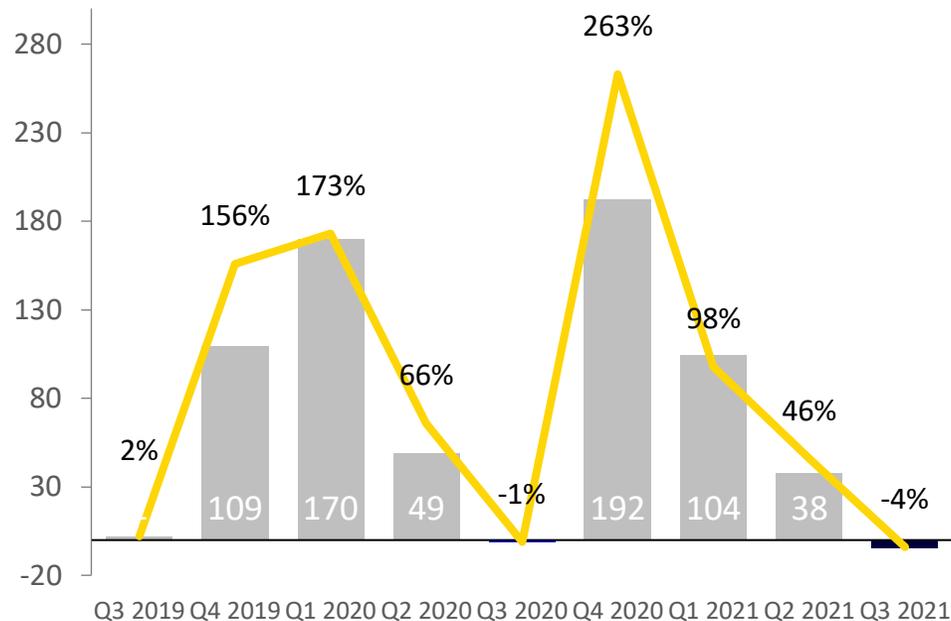
- 12% organic growth driven by good online sales, upselling to existing customers and sales to new customers
- Gaining market shares in public sector, municipalities and EHS vertical
- Upselling to existing customers where also non-core users use our services
- Adjusted EBITA margin stable despite dilution following the acquisition of DIBkunnskap AS

Leverage at 2.9x

Ready to execute if the right M&A target occurs

GROUP

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



Key comments

- Adjusted operating cash flow decreased by 3 pp
 - Timing effects impacted adjusted operating cash flow
- Leverage at 2.9, below financial target, and will decrease after next invoicing season
- Unutilized credit lines make us ready to make acquisitions if the right M&A target occurs

Summary of Q3

1

Execution of our growth strategy

- The acquisition of Echoline proves our ambitions in the EHS field and our ambitions to do international acquisitions

2

SE/NO segment performs very well

- Appreciated products for public sector, municipalities and EHS
- DIBkunnskap to launch in Sweden in 2021

3

In DK, municipality solution launched 1 September

- Updated legal platform appreciated among users

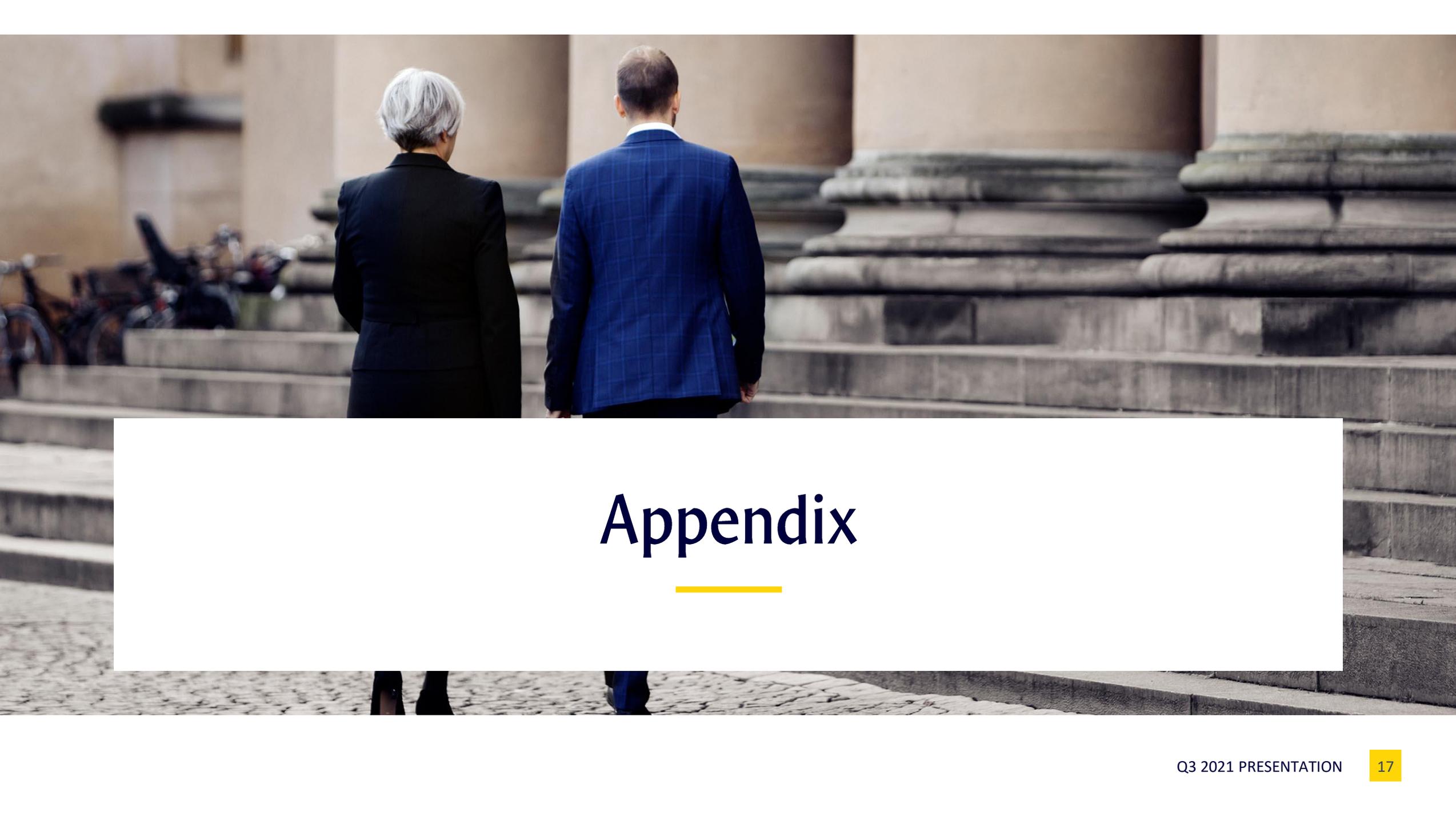
Q&A

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

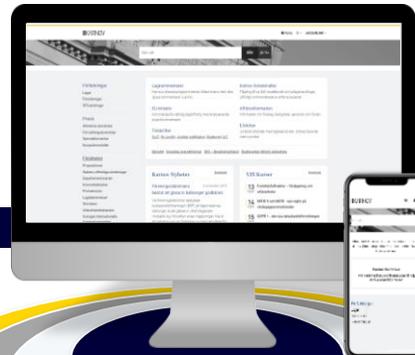
PUBLIC CONTENT SOURCES



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



Legal practitioners



Accounting and audit firms

CORPORATE



Nordic blue-chips



Small & medium enterprises

PUBLIC



Courts



Government administration

ESG a natural part of Karnov's DNA

High rated on the Allbright list in 2021



Key comments

- Environment, Social and Governance 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 2021
- 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

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