

Interim report

JANUARY – MARCH 2026

Q1

3%

ORGANIC GROWTH

29%

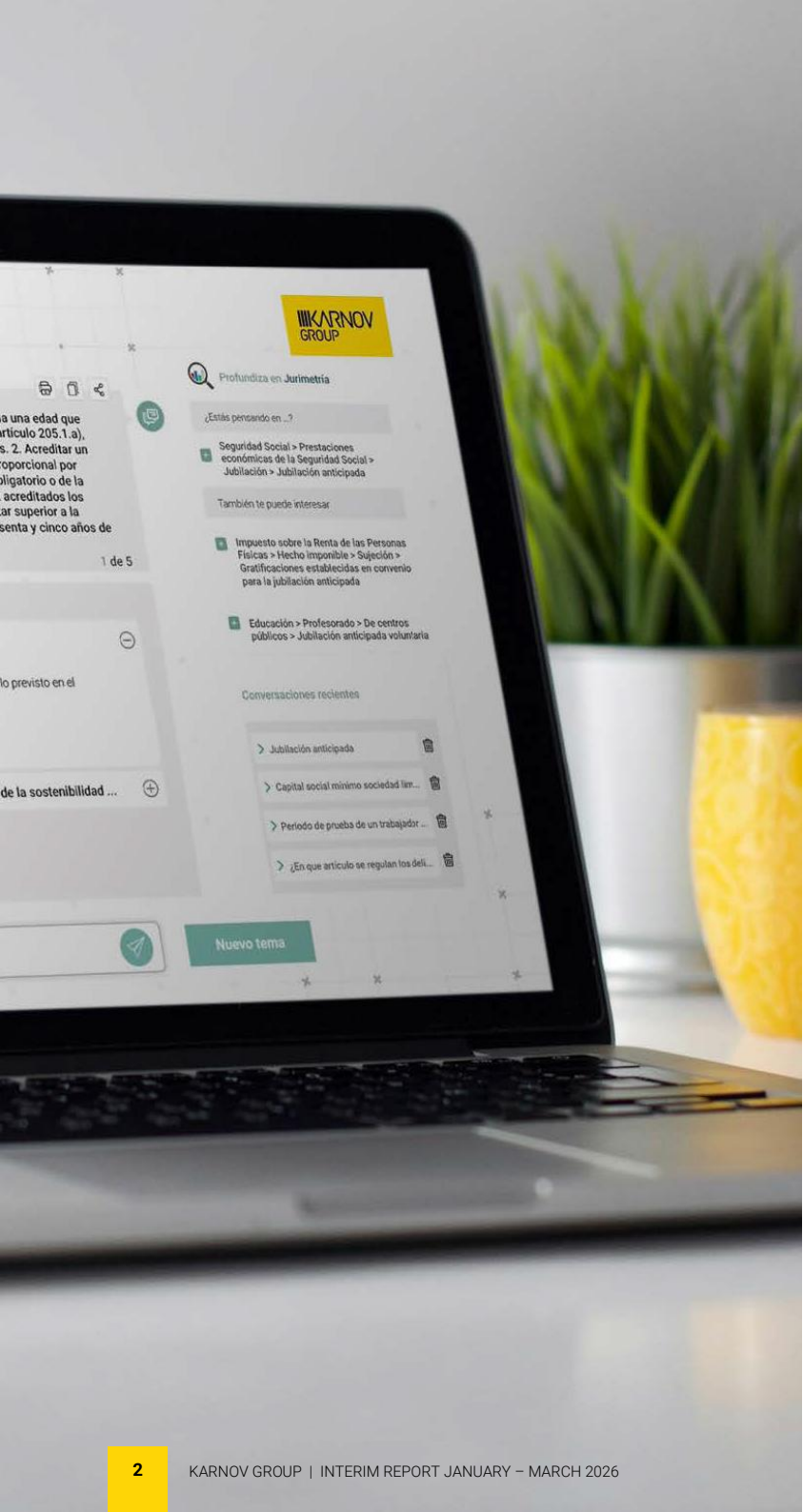
ADJUSTED EBITA MARGIN

1.8x

LEVERAGE

Sales of mission-critical legal content generate strong cash flow

KARNOV
GROUP



Financial highlights

FIRST QUARTER

- ▶ The Group's net sales amounted to SEK 628 m (673). Organic growth (constant currency) was 3.2%. Currency effect was -3.6%. Acquired growth was -6.2%.
- ▶ The organic online growth was 4.8% driven by all markets.
- ▶ The Group's adjusted EBITA amounted to SEK 180 m (175) with adjusted EBITA margin of 28.6% (26.0) representing an organic adjusted EBITA growth of 9%.
- ▶ The Group's EBIT amounted to SEK 95 m (92).
- ▶ Profit for the period amounted to SEK 59 m (77).
- ▶ Earnings per share before and after dilution amounted to SEK 0.54 (0.72).
- ▶ Adjusted free cash flow amounted to SEK 264 m (245).

BUSINESS HIGHLIGHTS

- ▶ Uplifting to the AI package in Region North continues to be an important growth component for Karnov Group. The legal information businesses ("LIS") had organic online growth of 11% in the quarter, consistent with previous quarters.
- ▶ Our Spanish business accelerated organic growth to 5% in the quarter.
- ▶ We launched new AI products in France and Spain in March. Customer feedback and Initial sales results are promising.
- ▶ Renewals of annual online subscriptions have generated strong free cash flow in the quarter. Customer satisfaction and retention rates are strong and in line with previous years.
- ▶ The Board of Directors has initiated a buy-back program and repurchased close to 10% outstanding shares during the first quarter to enhance shareholder value. The Board of Directors has requested an additional 10% repurchase authorisation at the 2026 AGM.
- ▶ Our progress with the two cost-efficiency initiatives has generated annual run-rate synergies of SEK 214 m (EUR 20.0 m) by the end of the first quarter. The adjusted EBITA margin has expanded 3 percentage points compared to the first quarter previous year.

KEY FINANCIAL RATIOS FOR THE GROUP

MSEK	Q1		Δ%	Jan-Dec
	2026	2025		2025
Net sales	628.1	672.5	-6.6%	2,640.9
Organic growth, %	3.2%	2.7%		3.7%
Adjusted EBITA	179.8	174.8	2.9%	667.4
Adjusted EBITA margin, %	28.6%	26.0%		25.3%
EBIT	94.9	91.6	3.6%	1,123.0
EBIT margin, %	15.1%	13.6%		42.5%
Profit for the period	58.7	77.4	-24.2%	970.8
Earnings per share, after dilution, SEK	0.54	0.72	-25.0%	8.98
Adjusted free cash flow	264.2	245.1	7.8%	445.2

Comment by the CEO

Karnov Group achieved solid financial results in the first quarter 2026. The adjusted EBITA margin improved by 3 percentage points to 29% and the organic growth was 3%. Our customers continue to buy our AI solutions built on Karnov's reliable, expert-authored legal content. The Group's organic online growth was 5% and our LIS businesses in Denmark and Sweden grew 11%. We launched new AI products in France and Spain at the end of March and customer feedback as well as initial sales results are promising in both countries.

STEADILY GROWING ONLINE BUSINESS

The Group's net sales amounted to SEK 628 m in the first quarter, with organic growth reaching 3% mainly relating to continued strong online sales growth in Region North. The LIS businesses in Denmark and Sweden had organic online growth of 11% in the quarter, consistent with previous quarters. Customers are buying our AI-based solutions and we continue to attract new customers in the public sector. Our AI product for municipal caseworkers creates new customer value and has opened new business opportunities. At the end of March, we launched new AI products in Region South on our Group AI platform. The new services include additional customer value and receive positive feedback from customers. Online growth is accelerating in Spain to mid-single-digit in the quarter driven by increased customer demand while offline sales declined in France, primarily due to weak legal training sales.

The Group's adjusted EBITA margin reached 29% in the first quarter, an improvement of 3 percentage points compared to the first quarter last year. The improvement is thanks to operational leverage from growth, beneficial product mix and cost control across the Group. The Group's cost-efficiency initiatives generated annual run-rate synergies of SEK 214 m by the end of the first quarter, well ahead of plan.

STRONG CASH FLOW

We achieved an adjusted free cash flow of SEK 264 m in the first quarter, driven by inflow from renewals of annual online subscriptions. During the quarter, we have repurchased close to 10% of the shares. Leverage was 1.8x adjusted EBITDA LTM by the end of March.

KARNOV GROUP'S CONTENT IS A LEGAL SOURCE FOR THE COURTS

What makes Karnov's expert-authored content mission-critical for legal professionals? Legal systems across continental Europe recognise four legal sources: legislation, preparatory works, case law and legal doctrine. While legislation, preparatory works and case law are public or semi-public sources, legal doctrine is not. Legal doctrine comprises expert commentaries, interpretation and analysis. This is Karnov Group's core value proposition produced with our 7,000+ legal experts across Europe. They are professors of law, judges and well-renowned lawyers who author the commentaries, select the most relevant case law and provide the practical guidance that turns raw legal information into legal judgment. In the Swedish Supreme Court alone, almost 50% of all decisions in 2025 referred to Karnov's authored, proprietary content. The authority of legal doctrine derives from the professional standing and accountability of its authors, not from the volume of sources processed.

Legal professionals operate under professional liability, and their reputation relies upon accurate and reliable advisory. That is why more than 400,000 legal professionals across Europe trust Karnov. While technology matters greatly, our competitive moat is our proprietary content, solely available via our solutions.

Building on this foundation, we are launching content-driven workflow tools this summer. These tools will seamlessly integrate our proprietary content with the operating workflows of legal professionals, create new customer value for the public sector, practitioners and corporates, as well as additional business opportunities for Karnov Group.

Our customers continue to buy our AI solutions built on Karnov's reliable, expert-authored legal content. Organic online growth was 11% in our legal businesses in Denmark and Sweden.



Pontus Bodelsson,
President and CEO

3%

ORGANIC GROWTH Q1

Organic growth reached 3% thanks to online sales growth.

29%

ADJUSTED EBITA MARGIN Q1

3 percentage points higher than first quarter last year.

1.8x

LEVERAGE Q1

Well below our financial target.

Group financial performance

First quarter

MSEK	Q1		Δ%	Jan-Dec
	2026	2025		2025
Net sales	628.1	672.5	-6.6%	2,640.9
Organic growth, %	3.2%	2.7%		3.7%
EBITA	147.6	147.2	0.3%	1,342.1
EBITA margin, %	23.5%	21.9%		50.8%
Adjusted EBITDA	229.4	220.9	3.8%	861.4
Adjusted EBITDA margin, %	36.5%	32.8%		32.6%
Adjusted EBITA	179.8	174.8	2.9%	667.4
Adjusted EBITA margin, %	28.6%	26.0%		25.3%
EBIT	94.9	91.6	3.6%	1,123.0
EBIT margin, %	15.1%	13.6%		42.5%

NET SALES AND GROWTH

For the quarter, January-March 2026, organic growth on a constant currency basis was 3.2 percent. Net sales decreased to SEK 628 m (673). Currency effects had an impact on net sales of -3.6 percent. Acquired growth was -6.2 percent, relating to the divested EHS division and Spanish training business. Online sales amounted to 87 percent (84) of total net sales in the quarter.

Organic growth within the Group is driven by increased online sales of legal research solutions in all markets. The Group's organic online growth was 4.8%. Sales of our AI-based solutions are an important driver of the organic growth in the quarter. Sales performance is especially strong in the public sector. The strong organic online sales growth is partly off-set by weak legal training sales in France as well as natural decline in printed products.

OPERATING PROFIT (EBIT)

EBITA for the quarter amounted to SEK 148 m (147) and EBITA margin amounted to 23.5 percent (21.9). The EBITA performance includes items affecting comparability of SEK 32 m (28) relating mainly to restructuring costs in Region South and Group-wide initiatives.

Adjusted EBITA amounted to SEK 180 m (175) and adjusted EBITA margin amounted to 28.6 percent (26.0) representing an organic adjusted EBITA growth of 9%.

The margin improvement is achieved through favourable product mix with larger share of online subscriptions, positive run-rate impact of the

divested Spanish legal training business, operational leverage from higher net sales, and strong cost control. Depreciations increased by SEK 4 m compared to the same quarter previous year.

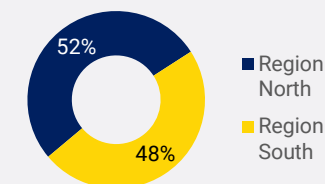
Operating profit (EBIT) was SEK 95 m (92) for the quarter.

SYNERGIES FROM THE ACCELERATION INITIATIVE

The realised synergies in the first quarter amounted to SEK 27 m (EUR 2.5 m). The annual run-rate cost synergies by the end of the first quarter amounted to SEK 109m (EUR 10.2 m). Cost-to-achieve amounted to SEK 11 m (EUR 1.0 m) in the first quarter.

MSEK	Q1		Jan-Dec
	2026	2025	2025
Realised synergies	26.7	18.0	88.5
Annual run-rate synergies	109.1	85.4	108.4
Cost to achieve	10.9	7.1	73.6

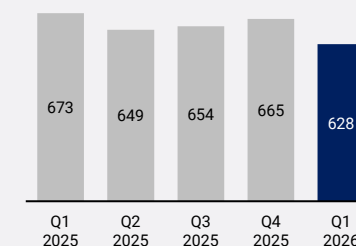
NET SALES BY SEGMENT Q1 (%)



3%

ORGANIC GROWTH

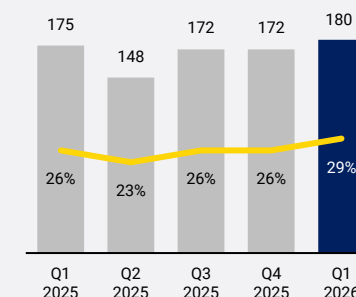
NET SALES PER QUARTER, MSEK



29%

ADJUSTED EBITA MARGIN

ADJUSTED EBITA, MSEK AND MARGIN, % PER QUARTER



SHARE OF PROFIT IN ASSOCIATED COMPANIES

Share of profit in associated companies amounted to SEK 3 m (-1) in the quarter.

NET FINANCIAL ITEMS

Net financial items in the quarter amounted to SEK -22 m (6). The quarter was impacted by currency adjustments of SEK -5 m (38) relating to long-term loans in EUR.

PROFIT BEFORE AND AFTER TAX, EARNINGS PER SHARE

Profit before tax for the quarter amounted to SEK 75 m (96). Profit after tax for the quarter was SEK 59 m (77). Taxes amounted to SEK -17 m (-19). Earnings per share after dilution were SEK 0.54 (0.72) in the quarter.

CASH FLOW AND INVESTMENTS

Cash flow from operating activities in the quarter was SEK 290 m (266). The cash flow from operating activities reflects the timing of the Group's online contract renewals and invoicing cycle. The improved cash flow from operating activities is due to timing of invoicing. Interest expenses were lower in the quarter compared to previous year due to lower interest rates and lower debt.

Free cash flow for the quarter was SEK 232 m (218) and adjusted free cash flow was SEK 264 m (245).

Cash flow from investing activities for the quarter amounted to SEK -43 m (-36), consisting mainly of capitalised tech development.

Total financing for the quarter amounted to SEK -680 m (-490), relating primarily to acquisitions of own ordinary shares as part of the company's ongoing buy-back programme.

ADJUSTED FREE CASH FLOW

MSEK	Q1		Jan-Dec
	2026	2025	2025
Cash flow from operating activities	289.7	266.4	340.1
Acquisition of intangible and tangible assets	-43.4	-35.5	-169.6
Payment of lease liabilities	-14.3	-13.4	-57.2
Free cash flow	232.0	217.5	113.3
Items affecting comparability*	32.2	27.6	331.9
Adjusted free cash flow	264.2	245.1	445.2

* Includes divestment costs and reclaimable tax regarding the EHS transaction impacting January-December 2025.

FINANCIAL POSITION

Net debt was SEK 1,484 m at the end of the period. The net debt has decreased by SEK 454 m compared to the end of the corresponding quarter previous year.

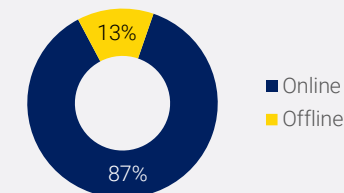
The leverage at the end of the period, based on adjusted EBITDA LTM excluding leasing liabilities, was 1.8 times (2.4).

Net cash position at the end of the period amounted to SEK -505 m (-140) and the Group had at the end of March 2026 unutilized credit lines of EUR 70 m (70).

NET DEBT

MSEK	31 Mar 2026	31 Mar 2025	31 Dec 2025
Total borrowings	1,989.7	2,077.8	1,965.0
Net cash position	-505.3	-139.9	-931.8
Net debt	1,484.4	1,937.9	1,033.2
Leverage ratio	1.8	2.4	1.3

NET SALES SPLIT ONLINE/OFFLINE PER Q1, %



SEK 264 m

ADJUSTED FREE CASH FLOW

1.8x

LEVERAGE

Segment performance

Region North

MSEK	Q1		Δ%	Jan-Dec
	2026	2025		2025
Net sales	325.0	337.5	-3.7%	1,323.2
Organic growth, %	6.0%	7.7%		8.5%
Adjusted EBITDA	190.1	180.9	5.1%	697.2
Adjusted EBITDA margin, %	58.5%	53.6%		52.7%
Adjusted EBITA	164.9	157.2	4.9%	596.2
Adjusted EBITA margin, %	50.7%	46.6%		45.1%
EBIT	121.9	110.1	10.7%	412.7
EBIT margin, %	37.5%	32.6%		31.2%

NET SALES AND GROWTH

Organic growth for the quarter was 6.0 percent. Net sales amounted to SEK 325 m. Currency effects had a negative impact of 2.7 percent. Acquired growth had a negative impact of 7.0 percent due to the divested EHS division. Online sales accounted for 89 percent (89) of total net sales in the quarter.

Organic growth is driven by online sales in the LIS businesses, that grew 11%, consistent with previous quarters. DIBkunnskap has improved its financial performance compared to previous year and the Schultz business case still holds.

During the quarter, customers have continued to buy our AI package. The AI solution targeting municipal caseworkers has since been sold to a number of customers across Denmark and Sweden, with strong, positive feedback.

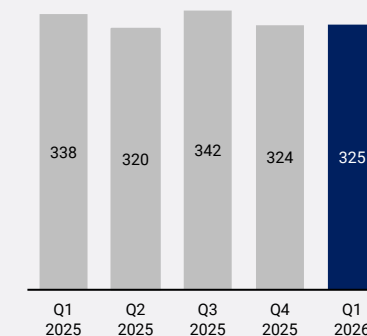
OPERATING PROFIT (EBIT)

EBITA and adjusted EBITA for the quarter amounted to SEK 165 m (157) and EBITA and adjusted EBITA margin amounted to 50.7 percent (46.6).

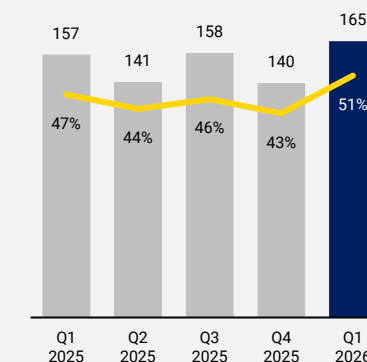
The margin improvement is mainly thanks to completed integration work of the acquired Schultz business as well as product mix contributions.

Operating profit (EBIT) was SEK 122 m (110) for the quarter.

NET SALES PER QUARTER, MSEK



ADJUSTED EBITA, MSEK AND MARGIN, % PER QUARTER



Region North is specialised in online and offline legal solutions; audit and accounting solutions; and e-courses. The segment provides online tools for the broad legal services market. The segment includes Karnov Group Denmark, Norstedts Juridik, DIB and BELLA Intelligence.

Segment performance

Region South

MSEK	Q1		Δ%	Jan-Dec
	2026	2025		2025
Net sales	303.1	335.0	-9.5%	1,317.7
Organic growth, %	0.3%	-1.6%		-0.5%
Adjusted EBITDA	62.9	63.1	-0.3%	255.6
Adjusted EBITDA margin, %	20.8%	18.8%		19.4%
Adjusted EBITA	38.6	40.8	-5.4%	162.9
Adjusted EBITA margin, %	12.7%	12.2%		12.4%
EBIT	-14.8	-18.3	19.1%	-70.8
EBIT margin, %	-4.9%	-5.5%		-5.4%

NET SALES AND GROWTH

The organic growth for the quarter was 0.3 percent. Net sales amounted to SEK 303 m (335). Currency effects had a negative impact of 4.5 percent. Acquired growth contributed with -5.3 percent. Online sales accounted for 84 percent (80) of total net sales in the quarter.

Region South had minor organic growth in the quarter. The organic online LIS growth was 3.0% in Region South, driven equally by France and Spain, mainly thanks to new sales as we attract new customers.

Spain had organic growth of 5.3% in the quarter. France had negative organic growth of 4.8% in the quarter, primarily relating to weak legal training sales.

At the end of March, we launched new AI products in France and Spain. Customer feedback and initial sales results are promising.

OPERATING PROFIT (EBIT)

EBITA for the quarter amounted to SEK 13 m (13) and EBITA margin amounted to 4.4 percent (3.9). The EBITA performance includes items affecting comparability of SEK 25 m (28) relating to integration and restructuring expenses.

Adjusted EBITA amounted to SEK 39 m (41) and adjusted EBITA margin amounted to 12.7 percent (12.2).

The adjusted EBITA margin improvement is mainly due to a reshaped business portfolio in Spain as well as positive synergies effects, partly off-set by a margin decline in France due to negative growth. Depreciations were SEK 2 m higher than the comparing quarter due to completed development projects.

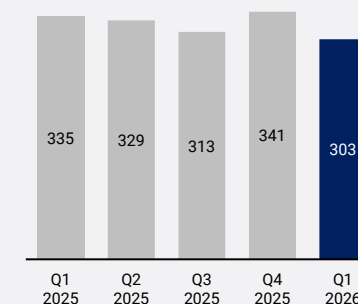
Operating profit (EBIT) was SEK -15 m (-18) for the quarter.

SYNERGIES IN REGION SOUTH

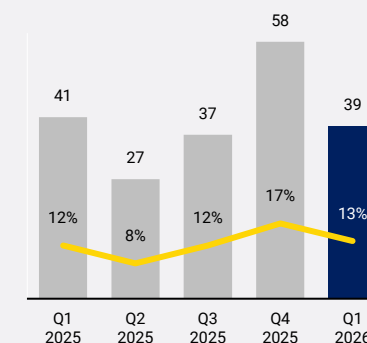
The realised synergies in the first quarter amounted to SEK 26 m (EUR 2.4 m). The annual run-rate cost synergies by the end of the first quarter amounted to SEK 105 m (EUR 9.8 m). Cost-to-achieve amounted to SEK 13 m (EUR 1.2 m) in the first quarter.

MSEK	Q1		Jan-Dec
	2026	2025	2025
Realised synergies	25.7	22.5	94.1
Annual run-rate synergies	104.8	102.2	108.4
Cost to achieve	13.1	19.7	54.6

NET SALES PER QUARTER, MSEK



ADJUSTED EBITA, MSEK AND MARGIN, % PER QUARTER



Region South offers a wide range of online and offline solutions for legal professionals, assisting them in their research and providing qualitative advisory services. The segment provides online tools for the broad legal services market, including workflow solutions and AI-based tools. Region South also offers legal classroom training and e-courses. The segment includes Aranzadi LA LEY, Lamy Liaisons and Jusnet.

Segment performance

Group functions

MSEK	Q1			Jan-Dec
	2026	2025	Δ%	2025
Adjusted EBITA	-23.7	-23.2	-2.2%	-91.7
EBIT	-12.2	-0.2	-6,000.0%	781.1

ADJUSTED EBITA

The Group functions cover the Group wide tasks such as Group Management, Information Security, Compliance, HR, Investor Relations and Group Finance functions.

Group functions is the corporate segment including costs for functions within Karnov Group that either steer or provide support to the Group. The segment also includes costs for future business opportunities as well as items affecting comparability.

Other information

RISKS AND UNCERTAINTIES

Through its operations Karnov Group is exposed to different risks, which can give rise to fluctuations in earnings and cash flow. Material risks and uncertainties include sector and market-related risks, business-related risks and financial risks.

Karnov is not directly impacted by conflicts such as the invasion of Ukraine or expanded conflict in the Middle East region and has no direct exposure towards any of the involved countries.

Furthermore, Karnov is primarily an online service company with operations in EU markets, and not directly exposed to risks of tariffs.

Karnov's significant risks and risk management are described on page 47-48 in the 2025 Annual and Sustainability report, available at the Company's website www.karnovgroup.com.

SEASONAL VARIATIONS

Typically, a significant proportion of Karnov Group's online contracts in Region North are renewed and invoiced primarily during the fourth quarter, impacting cash flow during the fourth and first quarters. Online contracts in Region South are renewed and invoiced predominantly in the first quarter, impacting cash flow during the first and second quarters. Online net sales are accrued according to the terms of the agreement and therefore are not exposed to any seasonality. Offline net sales are exposed to seasonality where the first quarter is significantly stronger, driven by a higher share of book sales early in the year.

EMPLOYEES

Average number of Full-Time Employees (FTEs) in the first quarter amounted to 1,073 (1,199). On average during the first quarter, 57% (58) of the workforce were women and 43% (42) men.

SHARES, SHARE CAPITAL AND SHAREHOLDERS

Karnov Group's share was listed on Nasdaq Stockholm on 11 April 2019, Mid Cap segment, under the ticker KAR.

On 31 March 2026, the total number of shares and votes in Karnov Group AB (publ) amounts to 108,102,047 shares and 107,898,735.2 votes. Each share has a quotient value of approximately SEK 0.015385. The total number of shares consists of 107,876,145 ordinary shares, which carry one vote per share, and 225,902 shares of series C, which carry one-tenth of a vote per share. A detailed description of changes in the share capital is available on the Company's website, www.karnovgroup.com/en/share-capital-development/.

During January - March 2026, Karnov Group has repurchased 9,258,201 ordinary shares for a purchase price of SEK 665 m. The average acquisition price per ordinary share during the quarter was SEK 78. The highest average acquisition price per ordinary share was SEK 106 and the lowest acquisition price per ordinary share was SEK 66. The Company further holds 225,902 shares of series C. On 31 March 2026, Karnov Group controlled 8.8% of the shares and 8.6% of the votes.

On 31 March 2026, the Company had 3,386 known shareholders. The five largest shareholders in Karnov Group AB (publ) were Long Path Partners, Karnov Group AB (publ), Anabranch Capital, Vor Capital and Greenoaks Capital Partners.

FINANCIAL TARGETS

The Board of Directors has adopted the following financial targets:

- Net sales organic annual growth of 4-6% in the medium term.
- Adjusted EBITA margin in excess of 25% in the medium term and in excess of 30% in the long term.
- Ratio of Net debt to LTM Adjusted EBITDA, excluding leasing liabilities, of no more than 3.0. This ratio may temporarily be exceeded, for example as a result of acquisitions.
- The objective is to distribute 30–50% of the annual net profit, after considering indebtedness and future growth opportunities, including acquisitions.

ESG STRATEGY

Being active within the industry of legal knowledge, Karnov's ESG strategy is an integral part of the business strategy and is closely linked to the Group's vision, mission, and values. It is also closely linked to five of the UN SDG Goals and in particular SDG 16, Peace, justice and strong institutions. The core of Karnov's business is to make the true pillar of democracy - the rule of law - accessible, sharable and debatable, thereby enabling our customers to make better decisions faster. This is how we facilitate access to justice and why Karnov Group can have an impact led approach to ESG: to clear the path to justice, we contribute with knowledge for legal professionals, whilst balancing economic growth and positive social impact.

INCENTIVE PROGRAMS

Karnov Group currently has three long-term incentive programs, LTIP 2023, LTIP 2024 and LTIP 2025, which are share saving programs. The purpose of the programs is to encourage ownership amongst the Company's employees, retain competent employees, facilitate recruitment, increase the alignment of interest between the employees and the Company's shareholders and increase motivation to reach or exceed the Company's financial targets.

The employees participating in the program have allocated acquired or already held ordinary shares to the program (so-called savings shares).

18 employees have invested in LTIP 2023, 18 employees have invested in LTIP 2024, and 20 employees have invested in LTIP 2025. The participants have allocated a total of 233,836 savings shares to the programs. Full allotment would mean that the total number of shares under the program will amount to no more than 885,576 ordinary shares, corresponding approximately 0.8 per cent of the total number of shares outstanding in the Company. For more information see www.karnovgroup.com/en/incentive-program/

RELATED-PARTY TRANSACTIONS

Karnov Group did not undertake any significant transactions with related parties in the first quarter 2026 except from compensation and benefits to the Board members and managing director received as a result of their membership of the Board, employment with Karnov Group or shareholdings in Karnov Group AB (publ).

SIGNIFICANT EVENTS

First quarter

- Karnov Group held two extraordinary general meetings on January 8th, 2026 and March 20th, 2026 which resolved to authorize the Board of Directors to initiate buy-back programmes of maximum SEK 500 million and SEK 750 million, respectively.
- The Board of Directors of Karnov Group resolved on acquisition of own ordinary shares for a maximum amount of SEK 500 million. The purpose is to optimise and improve the capital structure of Karnov by reducing the capital, thereby creating additional shareholder value.
- The Board of Directors of Karnov Group resolved to expand the acquisition of own ordinary shares to a maximum amount of SEK 750 million. The purpose is to optimise and improve the capital structure of Karnov by reducing the capital, thereby creating additional shareholder value.

Events after the end of the period

- No significant events.

PARENT COMPANY

The operating profit (EBIT) for the quarter amounted to SEK -12 m (-1).

OUTLOOK

Karnov Group does not provide financial forecasts. The report may contain forward-looking information based on Management's current expectations. Although Management believes the expectations expressed in such forward-looking information are reasonable, there are no assurances that these expectations will be correct. Consequently, future outcomes may vary considerably compared to the forward-looking information due to, among other things, changed market conditions for Karnov Group's offerings and more general changes to economic, market and competitive conditions, changes to regulatory requirements or other policy measures and exchange rate fluctuations.

REVIEW

This interim report has not been subject to review by the Company's auditors.

DISCLOSURE

This interim report 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 below on 6 May 2026 at 07.45 AM CEST.

Karnov Group AB (publ)

Stockholm, 6 May 2026

Pontus Bodelsson

President and CEO

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FINANCIAL CALENDAR

Annual General Meeting 2026

7 May 2026

Half-year report January-June 2026

20 August 2026

Interim report January-September 2026

12 November 2026

Q1 PRESENTATION WEBCAST

Karnov Group will present the first quarter for analysts and investors via a webcast teleconference on 6 May 2026 at 9:00 AM CEST. To participate, use the following link:

<https://karnov-group.events.inderes.com/q1-report-2026/register>

or register here for dial-in numbers:

<https://events.inderes.com/karnov-group/q1-report-2026/dial-in>.

The presentation will also be available on www.financialhearings.com

Consolidated statement of comprehensive income

MSEK	Note	Q1		Jan-Dec
		2026	2025	2025
Net sales	3	628.1	672.5	2,640.9
Total revenue		628.1	672.5	2,640.9
Costs of goods sold		-71.8	-87.4	-325.2
Employee benefit expenses		-256.4	-285.0	-1,162.9
Depreciations and amortisations		-102.3	-101.7	-413.1
Other operating income and expenses		-102.7	-106.8	383.3
Operating profit (EBIT)		94.9	91.6	1,123.0
Share of profit in associated companies		2.8	-1.4	-3.6
Financial income		4.2	42.3	47.4
Financial expenses		-26.5	-36.2	-137.2
Profit before tax		75.4	96.3	1,029.6
Tax on profit for the period		-16.7	-18.9	-58.8
Profit for the period		58.7	77.4	970.8
Other comprehensive income:				
Items that may be reclassified to the income statement:				
Exchange differences on translation of foreign operations		29.6	-110.0	-110.5
Actuarial gains/losses on defined benefit plans		-	-	1.5
Other comprehensive income for the period		29.6	-110.0	-109.0
Total comprehensive income for the period		88.3	-32.6	861.8
Profit for the period is attributable to:				
Owners of Karnov Group AB (publ)		58.7	77.4	970.8
Profit for the period		58.7	77.4	970.8
Total comprehensive income for the period is attributable to:				
Owners of Karnov Group AB (publ)		88.3	-32.6	861.8
Total comprehensive income		88.3	-32.6	861.8
Earnings per share, basic, SEK		0.55	0.72	9.00
Earnings per share, after dilution, SEK		0.54	0.72	8.98
Weighted average number of traded shares (thousands)		105,862	107,876	107,876
Effect of treasury shares (thousands)		2,240	226	226
Weighted average number of total shares adjusted for dilution (thousands)		108,102	108,102	108,102

Consolidated balance sheet

MSEK	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS:				
Non-current assets				
Goodwill		3,414.3	3,451.9	3,370.4
Other intangible assets		2,004.4	2,215.8	2,030.1
Right-of-use assets		180.5	145.5	189.4
Property, plant and equipment		27.6	34.5	25.2
Investments in associated companies	4	37.5	36.9	34.6
Other financial investments	4	-	13.0	-
Loans to associated companies	4	17.6	21.9	21.8
Deposits	4	14.7	12.5	14.4
Deferred tax assets		167.8	171.9	175.4
Total non-current assets		5,864.4	6,103.9	5,861.3
Current assets				
Inventories		19.6	19.5	18.3
Trade receivables	4	407.4	445.3	375.5
Prepaid expenses		73.6	82.5	53.5
Other receivables	4	142.1	78.4	131.7
Current tax receivables		20.6	37.2	12.9
Cash and cash equivalents	4	505.3	139.9	931.8
Total current assets		1,168.6	802.8	1,523.7
TOTAL ASSETS		7,033.0	6,906.7	7,385.0

Consolidated balance sheet, cont.

MSEK	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
EQUITY AND LIABILITIES:				
Share capital		1.7	1.7	1.7
Share premium		2,654.0	2,654.0	2,654.0
Treasury shares		-665.0	0.0	0.0
Reserves		-273.9	-303.0	-303.5
Retained earnings including net profit for the period		954.4	-9.2	893.0
Equity attributable to the parent company's shareholders		2,671.2	2,343.5	3,245.2
Total equity		2,671.2	2,343.5	3,245.2
Borrowing from credit institutions	4	1,852.9	1,969.3	1,829.8
Lease liabilities	4	149.0	124.2	156.6
Deferred tax liabilities		254.3	293.5	259.5
Provisions		90.9	95.2	91.4
Other non-current liabilities	4	37.3	39.7	37.3
Total non-current liabilities		2,384.4	2,521.9	2,374.6
Borrowing from credit institutions	4	136.8	108.5	135.2
Trade payables	4	62.8	73.6	93.2
Current tax liabilities		52.1	45.4	62.7
Accrued expenses	4	353.0	380.3	377.6
Prepaid income		1,234.2	1,232.6	902.2
Lease liabilities	4	45.2	46.8	46.2
Other current liabilities	4	93.3	154.1	148.1
Total current liabilities		1,977.4	2,041.3	1,765.2
TOTAL EQUITY AND LIABILITIES		7,033.0	6,906.7	7,385.0

Consolidated statement of changes in equity

Equity attributable to the parent company's shareholders

MSEK	Equity attributable to the parent company's shareholders					Equity attributable to the parent company's shareholders	Total equity
	Share capital	Share premium	Treasury shares	Reserves	Retained earnings		
Balance at January 1, 2026	1.7	2,654.0	0.0	-303.5	893.0	3,245.2	3,245.2
Profit for the period	-	-	-	-	58.7	58.7	58.7
Other comprehensive income for the period	-	-	-	29.6	-	29.6	29.6
Total comprehensive income/loss	-	-	-	29.6	58.7	88.3	88.3
Transaction with shareholders in their capacity as owners:							
Sharebased payment	-	-	-	-	2.7	2.7	2.7
Repurchase of shares	-	-	-665.0	-	-	-665.0	-665.0
Total transaction with shareholders	-	-	-665.0	-	2.7	-662.3	-662.3
Closing balance at March 31, 2026	1.7	2,654.0	-665.0	-273.9	954.4	2,671.2	2,671.2

Equity attributable to the parent company's shareholders

MSEK	Equity attributable to the parent company's shareholders					Equity attributable to the parent company's shareholders	Total equity
	Share capital	Share premium	Treasury shares	Reserves	Retained earnings		
Balance at January 1, 2025	1.7	2,654.0	0.0	-193.0	-89.2	2,373.5	2,373.5
Profit for the period	-	-	-	-	77.4	77.4	77.4
Other comprehensive income for the period	-	-	-	-110.0	-	-110.0	-110.0
Total comprehensive income/loss	-	-	-	-110.0	77.4	-32.6	-32.6
Transaction with shareholders in their capacity as owners:							
Sharebased payment	-	-	-	-	2.6	2.6	2.6
Total transaction with shareholders	-	-	-	-	2.6	2.6	2.6
Closing balance at March 31, 2025	1.7	2,654.0	-	-303.0	-9.2	2,343.5	2,343.5

Consolidated statement of cash flows

MSEK	Q1		Jan-Dec
	2026	2025	2025
Operating profit (EBIT)	94.9	91.6	1,123.0
Non-cash items	103.7	102.3	-482.4
Effect of changes in working capital:			
Change in inventories	-1.1	-1.3	-0.2
Change in receivables	-60.0	-14.7	16.9
Change in trade payables and other payables	-114.8	-156.9	-151.3
Change in prepaid income	316.4	310.6	17.6
Net effect of changes in working capital	140.5	137.7	-117.0
Provisions paid	-	-	-20.3
Net financial items, paid	-14.5	-31.1	-100.8
Corporate tax paid	-34.9	-34.1	-62.4
Cash flow from operating activities	289.7	266.4	340.1
Business divestments	-	-	991.1
Acquisition of intangible assets	-39.4	-34.5	-162.3
Acquisition of property, plant and equipment	-4.0	-1.0	-7.3
Sale of property, plant and equipment	-	-	18.8
Cash flow from investing activities	-43.4	-35.5	840.3
Repurchase of shares	-665.0	-	-
Repayment long-term debt	-	-476.5	-699.1
Proceeds long-term debt	-	-	112.1
Payment of lease liabilities	-14.3	-13.4	-57.2
Payment of contingent considerations	-0.9	-	-4.9
Cash flow from financing activities	-680.2	-489.9	-649.1
Cash flow for the period	-433.9	-259.0	531.3
Net cash position at the beginning of the period	931.8	402.8	402.8
Exchange-rate differences in cash and cash equivalents	7.4	-3.9	-2.4
Net cash position at the end of the period	505.3	139.9	931.8

Notes

NOTE 1 ACCOUNTING POLICIES

The consolidated interim financial statements for Karnov Group have been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, RFR 1 Supplementary Accounting Regulations for Groups and the Swedish Annual Accounts Act. The accounting policies used for this interim report 2026 are the same as the accounting policies used for the annual report 2025 to which we refer for a full description. The interim financial statements for the parent company have been prepared in accordance with RFR 2, Accounting for Legal Entities, and the Swedish Annual Accounts Act.

NOTE 2 CRITICAL ESTIMATES AND JUDGEMENTS

Preparation of financial statements requires the company management to make assessments and estimates along with assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses. The actual outcome may differ from these estimates. The critical assessments and sources of uncertainty in the estimates are the same as in the most recent annual report. See the Annual report 2025 for further details regarding critical estimates and judgements.

NOTE 3 SEGMENT REPORTING

The Group CEO has been identified as the chief operating decision maker and assesses the financial performance and position of the Group and makes strategic decisions. Segment profits

are monitored to Adjusted EBITA. Income statement items below Adjusted EBITA, balance sheet and cash flows are entirely monitored on Group level. Karnov Group's business operations are in general independent of differences in products and channels and the Group therefore monitors the overall net sales distribution trend between online and offline products at Group level.

	North		South		Group functions		Total	
	Q1		Q1		Q1		Q1	
	2026	2025	2026	2025	2026	2025	2026	2025
MSEK								
Net sales specified on product categories:								
Online	289.6	298.9	254.3	268.3	-	-	543.9	567.2
Offline	35.4	38.6	48.8	66.7	-	-	84.2	105.3
Net sales	325.0	337.5	303.1	335.0	-	-	628.1	672.5
Adjusted EBITDA	190.1	180.9	62.9	63.1	-23.6	-23.1	229.4	220.9
Depreciations and amortisations	-25.2	-23.7	-24.3	-22.3	-0.1	-0.1	-49.6	-46.1
Adjusted EBITA	164.9	157.2	38.6	40.8	-23.7	-23.2	179.8	174.8
Amortisations from acquisitions	-34.1	-36.2	-18.6	-19.4	-	-	-52.7	-55.6
Items affecting comparability	-	-	-25.3	-27.6	-6.9	-	-32.2	-27.6
Non-operating group transactions	-8.9	-10.9	-9.5	-12.1	18.4	23.0	-	-
Operating profit (EBIT)	121.9	110.1	-14.8	-18.3	-12.2	-0.2	94.9	91.6
Share of profit in associated companies							2.8	-1.4
Net financial items							-22.3	6.1
Profit before tax							75.4	96.3
Tax on profit for the period							-16.7	-18.9
Profit for the period							58.7	77.4

NOTE 4 FINANCIAL INSTRUMENTS

	Q1 2026						Q4 2025					
	At amortised cost	Fair value through profit or loss	Reported value	Level 1	Level 2	Level 3	At amortised cost	Fair value through profit or loss	Reported value	Level 1	Level 2	Level 3
MSEK												
FINANCIAL ASSETS												
Investments in associated companies	-	37.5	37.5	-	-	37.5	-	34.6	34.6	-	-	34.6
Other financial investments	-	-	-	-	-	-	-	-	-	-	-	-
Loans to associated companies	17.6	-	17.6	-	-	-	21.8	-	21.8	-	-	-
Deposits	14.7	-	14.7	-	-	-	14.4	-	14.4	-	-	-
Trade receivables	407.4	-	407.4	-	-	-	375.5	-	375.5	-	-	-
Other receivables	142.1	-	142.1	-	-	-	131.7	-	131.7	-	-	-
Cash and cash equivalents	505.3	-	505.3	-	-	-	931.8	-	931.8	-	-	-
Total financial assets	1,087.1	37.5	1,124.6	-	-	37.5	1,475.2	34.6	1,509.8	-	-	34.6
FINANCIAL LIABILITIES												
Borrowing from credit institutions	1,989.7	-	1,989.7	-	-	-	1,965.0	-	1,965.0	-	-	-
Lease liabilities	194.2	-	194.2	-	-	-	202.8	-	202.8	-	-	-
Other non-current liabilities	37.3	-	37.3	-	-	-	37.3	-	37.3	-	-	-
Trade payables	62.8	-	62.8	-	-	-	93.2	-	93.2	-	-	-
Accrued expenses	353.0	-	353.0	-	-	-	377.6	-	377.6	-	-	-
Other current liabilities	88.0	5.5	93.5	-	-	5.5	141.7	6.4	148.1	-	-	6.4
Total financial liabilities	2,725.0	5.5	2,730.5	-	-	5.5	2,817.6	6.4	2,824.0	-	-	6.4
Balance at, January 1	-	-	-	-	-	28.2	-	-	-	-	-	40.0
Fair value through profit or loss	-	-	-	-	-	2.8	-	-	-	-	-	-16.9
Payments	-	-	-	-	-	0.9	-	-	-	-	-	5.1
Currency exchange differences	-	-	-	-	-	0.1	-	-	-	-	-	-
Closing balance	-	-	-	-	-	32.0	-	-	-	-	-	28.2

NOTE 5 ALTERNATIVE PERFORMANCE MEASURES

Karnov's financial statements include alternative performance measures, which complement the measures that are defined or specified in applicable rules for financial reporting. Alternative performance measures are presented since, in their context, they provide clearer or more in-depth information than the measures defined in applicable rules for financial reporting.

The alternative performance measures are derived from the Group's consolidated financial reporting and are not measured in accordance with IFRS. Karnov's definition of these measures, which are not described under IFRS, is provided in the section Financial Definitions. Reconciliations of the alternative performance measures are presented below.

	North		South		Group functions		Total	
	Q1		Q1		Q1		Q1	
	2026	2025	2026	2025	2026	2025	2026	2025
MSEK								
Organic business	357.6	316.3	336.1	332.7	-	-	693.7	649.0
Acquired business	-23.6	22.6	-17.9	4.0	-	-	-41.5	26.6
Currency	-9.0	-1.4	-15.1	-1.7	-	-	-24.1	-3.1
Net sales	325.0	337.5	303.1	335.0	-	-	628.1	672.5
Total net sales split, %								
Organic growth, %	6.0%	7.7%	0.3%	-1.6%	-	-	3.2%	2.7%
Acquired business, %	-7.0%	7.7%	-5.3%	1.2%	-	-	-6.2%	4.2%
Currency effect, %	-2.7%	-0.4%	-4.5%	-0.5%	-	-	-3.6%	-0.4%
Total growth, %	-3.7%	15.0%	-9.5%	-0.9%	-	-	-6.6%	6.5%
EBITDA	190.1	180.9	37.6	35.5	-30.5	-23.1	197.2	193.3
EBITDA margin, %	58.5%	53.6%	12.4%	10.6%	-	-	31.4%	28.7%
Depreciations and amortisations	-25.2	-23.7	-24.3	-22.3	-0.1	-0.1	-49.6	-46.1
EBITA	164.9	157.2	13.3	13.2	-30.6	-23.2	147.6	147.2
EBITA margin, %	50.7%	46.6%	4.4%	3.9%	-	-	23.5%	21.9%
Items affecting comparability	-	-	-25.3	-27.6	-6.9	-	-32.2	-27.6
Adjusted EBITDA	190.1	180.9	62.9	63.1	-23.6	-23.1	229.4	220.9
Adjusted EBITDA margin, %	58.5%	53.6%	20.8%	18.8%	-	-	36.5%	32.8%
Adjusted EBITA	164.9	157.2	38.6	40.8	-23.7	-23.2	179.8	174.8
Adjusted EBITA margin, %	50.7%	46.6%	12.7%	12.2%	-	-	28.6%	26.0%
Items affecting comparability								
Post-closing integration costs	-	-	-13.4	-19.7	0.2	-	-13.2	-19.7
Restructuring costs	-	-	-11.5	-7.1	-	-	-11.5	-7.1
Acquisition costs	-	-	-0.2	-0.7	-0.3	-	-0.5	-0.7
Other extraordinary items	-	-	-0.2	-0.1	-6.8	-	-7.0	-0.1
Total	-	-	-25.3	-27.6	-6.9	-	-32.2	-27.6
Items affecting comparability classification								
Operating costs	-	-	-25.3	-27.6	-6.9	-	-32.2	-27.6

NOTE 5 ALTERNATIVE PERFORMANCE MEASURES, CONT.

ADJUSTED FREE CASHFLOW

MSEK	Q1		Jan-Dec
	2026	2025	2025
Cash flow from operating activities	289.7	266.4	340.1
Acquisition of intangible and tangible assets	-43.4	-35.5	-169.6
Payment of lease liabilities	-14.3	-13.4	-57.2
Free cash flow	232.0	217.5	113.3
Items affecting comparability*	32.2	27.6	331.9
Adjusted free cash flow	264.2	245.1	445.2

* Includes divestment costs and reclaimable tax regarding the EHS transaction impacting January-December 2025.

NET DEBT

MSEK	31 Mar 2026	31 Mar 2025	31 Dec 2025
Borrowing from credit institutions, long term	1,852.9	1,969.3	1,829.8
Borrowing from credit institutions, short term	136.8	108.5	135.2
Net cash position	-505.3	-139.9	-931.8
Net debt	1,484.4	1,937.9	1,033.2

LEVERAGE RATIO

MSEK	31 Mar 2026	31 Mar 2025	31 Dec 2025
Adjusted Proforma EBITDA LTM **	838.0	797.7	818.0
Net debt	1,484.4	1,937.9	1,033.2
Leverage ratio	1.8	2.4	1.3

**Please note that Adjusted Proforma EBITDA LTM excludes historical earnings from the divested EHS division which has an impact on the leverage ratio in Q1 2026 and Q4 2025.

Quarterly overview

	Q1	Q4	Q3	Q2	Q1
MSEK	2026	2025	2025	2025	2025
Income statement					
Net sales	628.1	664.9	654.4	649.1	672.5
EBITDA	197.2	1,002.4	192.6	147.8	193.3
EBITDA margin, %	31.4%	150.8%	29.4%	22.8%	28.7%
EBITA	147.6	949.2	144.0	101.7	147.2
EBITA margin, %	23.5%	142.8%	22.0%	15.7%	21.9%
Adjusted EBITA	179.8	172.4	172.1	148.1	174.8
Adjusted EBITA margin, %	28.6%	25.9%	26.3%	22.8%	26.0%
Operating profit (EBIT)	94.9	895.7	88.7	47.0	91.6
EBIT margin, %	15.1%	134.7%	13.6%	7.2%	13.6%
Net financial items	-22.3	-36.7	-21.4	-37.8	6.1
Profit for the period	58.7	842.1	43.4	7.9	77.4
Balance sheet					
Non-current assets	5,864.4	5,861.3	5,959.6	6,177.5	6,103.9
Current assets*	1,168.6	1,523.7	568.0	712.5	802.8
Cash and cash equivalents	505.3	931.8	44.9	88.2	139.9
Equity	2,671.2	3,245.2	2,426.7	2,396.0	2,343.5
Non-current liabilities	2,384.4	2,374.6	2,422.7	2,446.4	2,521.9
Current liabilities*	1,977.4	1,765.2	1,746.3	2,047.6	2,041.3
TOTAL ASSETS	7,033.0	7,385.0	6,662.9	6,890.0	6,906.7

* Q3 2025 excludes assets and liabilities held for sale in the EHS transaction.

Quarterly overview, cont.

	Q1	Q4	Q3	Q2	Q1
MSEK	2026	2025	2025	2025	2025
Cash flow					
Cash flow from operating activities	289.7	75.0	-11.1	9.9	266.4
Cash flow from investing activities	-43.4	934.4	-15.6	-43.0	-35.5
Cash flow from financing activities	-680.2	-12.8	-18.8	-127.6	-489.9
Cash flow for the period	-433.9	996.6	-45.5	-160.7	-259.0
Key ratios					
Net working capital*	-808.8	-241.5	-1,178.3	-1,335.1	-1,238.5
Equity/asset ratio, %	38.0%	43.9%	36.4%	34.8%	33.9%
Adjusted free cash flow	264.2	238.6	-35.6	-2.8	245.1
Net debt	1,484.4	1,033.2	2,070.7	2,041.1	1,937.9
Share data:					
Weighted average number of traded shares (thousands)	105,862	107,876	107,876	107,876	107,876
Earnings per share, basic, SEK	0.55	7.81	0.40	0.07	0.72
Earnings per share, after dilution, SEK	0.54	7.79	0.40	0.07	0.72

* Q3 2025 excludes assets and liabilities held for sale in the EHS transaction.

Parent company statement of comprehensive income

MSEK	Q1		Jan-Dec
	2026	2025	2025
Employee benefit expenses	-2.2	-2.6	-9.5
Depreciations and amortisations	-	-	-0.2
Other operating income and expenses	-9.9	2.0	1.7
Operating profit (EBIT)	-12.1	-0.6	-8.0
Gain or loss from sale of group companies	-	-	905.0
Share of profit in associated companies	2.8	-	-3.6
Financial income	3.6	31.4	89.3
Financial expenses	-10.8	-6.1	-65.5
Dividend received	-	-	47.1
Net financial items	-4.4	25.3	972.3
Group contributions	-	-	189.2
Profit before tax	-16.5	24.7	1,153.5
Tax on profit for the period	3.4	-5.1	-40.3
Profit for the period	-13.1	19.6	1,113.2
Total comprehensive income	-13.1	19.6	1,113.2

Parent company balance sheet

MSEK	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS:			
Receivables from group companies	66.8	2,442.6	65.4
Investments in group companies	2,613.9	1,171.7	2,611.4
Right-of-use assets	0.2	0.4	0.3
Investments in associated companies	37.5	-	34.6
Loans to associated companies	17.6	-	21.8
Deferred tax assets	-	2.5	-
Total non-current assets	2,736.0	3,617.2	2,733.5
Receivables from group companies	354.1	40.8	365.4
Prepaid expenses	2.6	2.4	1.0
Other receivables	102.2	-	97.0
Current tax receivables	6.6	-	-
Cash and cash equivalents	475.4	44.3	890.7
Total current assets	940.9	87.5	1,354.1
TOTAL ASSETS	3,676.9	3,704.7	4,087.6

Parent company balance sheet, cont.

MSEK	31 Mar 2026	31 Mar 2025	31 Dec 2025
EQUITY AND LIABILITIES:			
Restricted equity			
Share capital	1.7	1.7	1.7
Non-restricted equity			
Share premium	2,654.0	2,654.0	2,654.0
Treasury shares	-665.0	0.0	0.0
Retained earnings including net profit for the period	548.3	133.7	559.0
Total equity	2,539.0	2,789.4	3,214.7
Lease liabilities	0.1	0.3	0.1
Borrowing from group companies	-	26.8	-
Borrowing from credit institutions	647.4	773.6	638.1
Other non-current liabilities	36.5	-	36.6
Total non-current liabilities	684.0	800.7	674.8
Borrowing from credit institutions	136.8	108.5	135.2
Trade payables	1.0	0.6	7.2
Borrowing from group companies	291.8	-	-
Current tax liabilities	-	2.1	28.1
Accrued expenses	18.1	2.6	19.9
Leasing liabilities, short term	0.2	0.2	0.2
Other current liabilities	6.0	0.6	7.5
Total current liabilities	453.9	114.6	198.1
TOTAL EQUITY AND LIABILITIES	3,676.9	3,704.7	4,087.6

Financial definitions and alternative performance measures

This interim report contains references to a number of performance measures. Some of these measures are defined in IFRS standards, while others are alternative measures, which are not reported in accordance with applicable financial reporting frameworks or other legislation. These

measures are used by Karnov to help both investors and management to analyse the Group's operations. The measures used in this interim report are described below, together with definitions and the reason for their use.

Key ratio	Definition	Reason for use
Acquired growth	Change in net sales during the current period attributable to acquired and divested businesses, excluding currency effects, in relation to net sales for the corresponding period of the preceding year. Net sales of acquired and divested businesses are defined as acquired or divested revenue during a period of 12 months commencing the respective acquisition date.	The measure is used as a complement to organic growth and provides an improved understanding for Karnov's growth.
Adjusted EBITA	EBITA adjusted for the impact of items affecting comparability.	The measure shows the profitability from the business, adjusted for the impact of items affecting comparability and amortisation of capital expenditures related to acquisitions.
Adjusted EBITA margin	Adjusted EBITA as a percentage of net sales.	The measure shows the underlying profitability generated from the current operations over time, adjusted for items affecting comparability.
Adjusted EBITDA	EBITDA adjusted for the impact of items affecting comparability.	The measure is used since it facilitates the understanding of the operating profit, excluding items affecting comparability, financing, depreciation and amortisation.
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of net sales.	The measure shows operational profitability over time, excluding items affecting comparability, financing, depreciation and amortisation.
Adjusted free cash flow	Cash flow from operating activities less capital expenditure and leasing liabilities and adjusted for cash effect of items affecting comparability	The measure is used since it shows how efficiently adjusted cash flow from operating activities is translated into a concrete contribution to Karnov's financing.
Annual run-rate synergies	Realised synergies by the end of the period on an annualised basis.	The definition is used as a complement to disclose future savings from different cost-saving initiatives.
Average number of full-time employees (FTEs)	Average number of full-time employees during the reporting period.	Non-financial key ratio.
Earnings per share	Earnings per share for the period in SEK attributable to the parent company's shareholders, in relation to weighted average number of outstanding shares before and after dilution.	IFRS key ratio.
EBITA	Earnings before financial items and taxes, excluding acquisition related purchase price allocation (PPA) amortisation.	The measure shows the profitability from the business, adjusted for acquisition related purchase price allocation (PPA) amortisation.
EBITA margin	EBITA as a percentage of net sales.	The measure shows the profitability over time for the underlying business (i.e., excluding PPA amortisation) in relation to net sales.
EBITDA	Earnings before depreciation and amortisation, financial items, and taxes.	The measure shows the operating profitability before depreciation and amortisation.
EBITDA margin	EBITDA as a percentage of net sales.	The measure shows operational profitability over time, regardless of financing, depreciation and amortisation.

Key ratio	Definition	Reason for use
Equity/asset ratio (%)	Equity divided by total assets.	The measure can be used to assess Karnov's financial stability.
Items affecting comparability	Items affecting comparability includes items of a significant character that distort comparisons over time.	The measure is used for understanding the financial performance over time.
Leverage ratio (Net debt/adjusted EBITDA LTM excluding leasing liabilities)	Net debt on the balance sheet date divided by adjusted EBITDA for the last twelve months (LTM), excluding leasing liabilities. Adjusted EBITDA LTM is adjusted for items affecting comparability and including proforma consolidation of acquired EBITDA.	Relevant to analyse to ensure that Karnov has an appropriate financing structure.
Net cash position	Cash and cash equivalents less Bank overdraft.	The measure is used since it facilitates the understanding of total net cash position including Cash and cash equivalents held together with utilized Bank overdraft.
Net debt	Total net borrowings including capitalised bank costs less cash and cash equivalents.	The measure is used since it allows for an assessment of whether Karnov has an appropriate financing structure.
Net sales (online)	Net sales from online products.	The measure is used since it facilitates the understanding of total net sales and the breakdown of net sales.
Net sales (offline)	Net sales from printed products and training.	The measure is used since it facilitates the understanding of total net sales and the breakdown of net sales.
Net working capital	Current assets less current liabilities	The metric measures the liquidity and ability to meet short-term obligations.
Operating profit (EBIT)	Profit for the period before financial items and taxes.	The measure is used since it enables comparisons of the profitability regardless of the capital structure or tax situation.
Organic growth	Change in net sales during the current period, excluding acquisitions and currency effects, in relation to net sales for the corresponding period of the preceding year. Acquisitions are included in organic net sales after a period of 12 months.	The measure is used since it shows Karnov's ability to generate growth through increases of, among other things, volume and price in its existing business.

CURRENCY RATES

	Closing rate 31 Mar 2026	Average rate Jan-Mar 2026	Closing rate 31 Mar 2025	Average rate Jan-Mar 2025	Closing rate 31 Dec 2025	Average rate Jan-Dec 2025
1 DKK is equivalent to SEK	1.4643	1.4311	1.4540	1.5056	1.4484	1.4826
1 NOK is equivalent to SEK	0.9760	0.9396	0.9506	0.9640	0.9148	0.9443
1 EUR is equivalent to SEK	10.9430	10.6913	10.8490	11.2318	10.8180	11.0652

OTHER

Amounts in tables and combined amounts have been rounded off on an individual basis. Minor differences due to this rounding off may, therefore, appear in the totals. Figures commented in the text are presented in million SEK unless otherwise stated. Comparative figures from previous

period are presented in brackets. The interim report is published in Swedish and English. In case of any differences between the English version and the Swedish original text, the Swedish version shall prevail.

Karnov Group

Karnov Group clears the path to justice, providing mission-critical knowledge and workflow solutions to European legal professionals. Karnov was founded on one man's belief that access to the law is the foundation of every great society and our legacy dates back to 1823. Over time, the Karnov Group has evolved from a traditional publishing company to a digital legal knowledge provider.

Our mission is to be an indispensable partner for all legal professionals and enable our users to make better decisions, faster by delivering the highest quality of content within a state-of-the-art user experience to support their workflow efficiency.

Our solutions are largely digital, and we offer subscription-based online solutions for law firms, tax and accounting firms, corporates and the public sector including courts, universities, public authorities and municipalities. Karnov also publishes and sells books and journals and hosts legal training courses.

With strong brands such as Karnov, Norstedts Juridik, Aranzadi LA LEY, Lamy Liaisons, Jusnet, DIB and BELLA Intelligence, Karnov Group delivers knowledge and insights to more than 400,000 users.

Karnov's is organised into two geographical financial reporting segments and the product offering, subject to a few variations, is similar in all countries.

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Sweden: Legal, tax and accounting online and offline products and solutions

Norway: Tax and accounting online workflow tools

France: Legal online and offline products and solutions and legal training

Spain and Portugal: Legal online and offline products and solutions

With offices in Sweden, Denmark, Norway, France, Spain and Portugal, Karnov Group employs around 1,100 people.

The Karnov share is listed on Nasdaq Stockholm, Mid Cap segment, under the ticker "KAR".

400,000+
USERS

7,000+
SPECIALISTS

~1,100
EMPLOYEES

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