

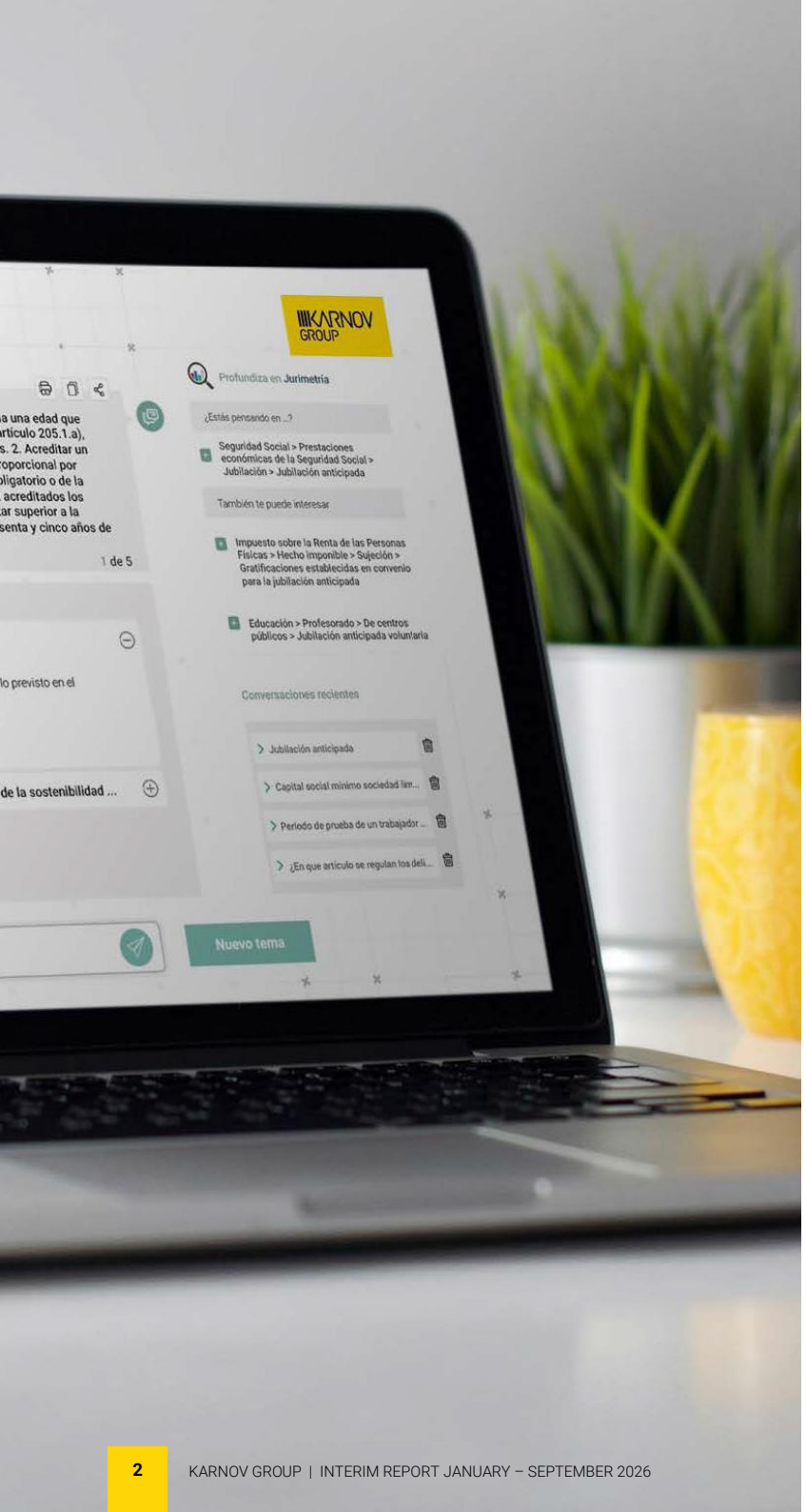
Interim report

JANUARY – SEPTEMBER 2026

Q3

Strong growth in core Online Legal business

KARNOV GROUP



Financial highlights

THIRD QUARTER

- The Online Legal growth was 9.1% (6.4) driven by all markets.
- The Group's net sales amounted to SEK 637 m (654). Organic growth (constant currency) was 2.5%. Currency effect was 0.2%. Acquired growth was -5.2%.
- The Group's adjusted EBITA amounted to SEK 173 m (172) with adjusted EBITA margin of 27.1% (26.3).
- The Group's EBIT amounted to SEK 101 m (89).
- Profit for the period amounted to SEK 62 m (43).
- Earnings per share before and after dilution amounted to SEK 0.62 (0.40).
- Adjusted free cash flow amounted to SEK -29 m (-36).

BUSINESS HIGHLIGHTS

- In Region North, the Online Legal growth was 11%, driven by continued AI adoption, with strong profitability thanks to growth, product mix and general cost control. We continue to grow strongly within the public sector in Sweden.
- In Region South, the Online Legal growth was 8%, driven by accelerated AI adoption thanks to our new products. The Spanish business performs well, with growth and improved adjusted EBITA margin. The French business had weak offline sales also in the third quarter.
- Our new AI-powered workflow solution has got sales traction on all markets, with strong customer testimonials.
- In Q3, we have repurchased shares for SEK 22 m.

FIRST NINE MONTHS

- The Online Legal growth was 7.6% (6.2) driven by all markets.
- The Group's net sales amounted to SEK 1,884 m (1,976). Organic growth (constant currency) was 2.4%. Currency effect was -1.3%. Acquired growth was -5.8%.
- The Group's adjusted EBITA amounted to SEK 506 m (495) with adjusted EBITA margin of 26.9% (25.1).
- The Group's EBIT amounted to SEK 265 m (227).
- Profit for the period amounted to SEK 159 m (129).
- Earnings per share before and after dilution amounted to SEK 1.67 (1.19).
- Adjusted free cash flow amounted to SEK 221 m (207)

KEY FINANCIAL RATIOS FOR THE GROUP

	Q3			Jan-Sep			Jan-Dec
MSEK	**2026**	**2025**	**Δ%**	**2026**	**2025**	**Δ%**	**2025**
Net sales	637.4	654.4	-2.6%	1,884.1	1,976.0	-4.7%	2,640.9
Organic growth, %	2.5%	3.9%		2.4%	3.7%		3.7%
Adjusted EBITA	172.8	172.1	0.4%	506.2	495.0	2.3%	667.4
Adjusted EBITA margin, %	27.1%	26.3%		26.9%	25.1%		25.3%
EBIT	100.9	88.7	13.8%	265.4	227.3	16.8%	1,123.0
EBIT margin, %	15.8%	13.6%		14.1%	11.5%		42.5%
Profit for the period	62.0	43.4	42.9%	158.6	128.7	-23.2%	970.8
Earnings per share, after dilution, SEK	0.62	0.40	55.0%	1.53	1.19	28.6%	8.98
Adjusted free cash flow	-29.2	-35.6	-18.0%	221.4	206.7	7.1%	445.2

Comment by the CEO

The third quarter of 2026 was another quarter of profitable growth, driven by strong demand for our AI solutions. The Group's core revenue Online Legal grew 9% and the adjusted EBITA margin improved to 27%. The workflow solution we launched at the end of June has been well received by customers, with sales in all markets. Karnov's customers have access to both deep local legal knowledge and powerful AI-tools in an integrated system. This is a prerequisite for trustworthy legal AI.

EXPANDING FROM OUR CORE VALUE PROPOSITION

Karnov operates on European markets with civil law systems. Civil law systems place great importance on accumulated legal doctrine and commentaries which shape the interpretation of the law. More than 400,000 European legal professionals rely on Karnov's content, which is produced with our 7,000+ legal experts. 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 judgement. Legal professionals operate under professional liability, and their reputation relies upon accurate and reliable advisory. Every year, Karnov adds more than 60,000 new commentaries on our platforms and this creates a self-compounding moat as our authoritative content is solely available on our solutions.

Our strategic focus is on providing customers seamless access to our legal knowledge and combining legal knowledge with the greatest opportunities for efficient legal work. That is why we have expanded our value proposition to three product layers addressing different customer needs: the core legal databases for access to our content, the AI layer interacting with our legal databases for efficient insights and the workflow layer providing a unified system for powerful legal execution.

The workflow solution has been well received by customers. By integrating our legal content, expert commentary and legal methodology with tailored AI software, we make sure that legal reasoning is part of the output itself. We will enhance the workflow solution with further customer value in December.

STRONG GROWTH IN ONLINE LEGAL

The Group's net sales amounted to SEK 637 m in the third quarter.

Our core revenue, Online Legal, grew 9%. Sales of AI solutions drove growth on all markets. Online Legal continued to grow 11% in Region North and in Region South the Online Legal growth accelerated to 8% thanks to the launch of our common AI platform this spring. Customer satisfaction and retention rates are unchanged at high levels.

The acceleration in Region South, together with continued sales traction for our AI and workflow solutions, confirms our momentum.

The organic growth was 3% in the third quarter, driven by the Online Legal growth and partly offset by declining offline sales due to natural decline in the print market and the temporary decrease in demand for legal training courses in France, as mentioned in the previous report.

The Group's adjusted EBITA margin reached 27% in the third quarter, an improvement compared to the third quarter last year. The improvement is thanks to operational leverage from growth, beneficial product mix and cost control.

The Group's cost-efficiency initiatives generated annual run-rate synergies of SEK 228 m by the end of the third quarter. The programs will be completed at the end of 2026.

THE BOARD OF DIRECTORS CONTINUES ITS EVALUATION TO MAXIMISE SHAREHOLDER VALUE

As announced in August this year, the Board of Directors continues to evaluate all options available to maximise shareholder value. The evaluation is progressing together with the Company's financial adviser. No decision has been made, and no timeline has been set. The Board wishes to emphasise that this evaluation runs in parallel with, and does not affect, the continued execution of the Company's strategy.

> Karnov's customers have access to both deep local legal knowledge and powerful AI in an integrated system. This is a prerequisite for trustworthy legal AI.



Pontus Bodelsson, President and CEO

9%

ONLINE LEGAL GROWTH Q3

The core Online Legal growth was 9%, driven by 11% growth in Region North and 8% in Region South.

3%

ORGANIC GROWTH Q3

Organic growth reached 3% thanks to online sales growth.

27%

ADJUSTED EBITA MARGIN Q3

1 percentage point higher than third quarter previous year.

2.0x

LEVERAGE Q3

Well below our financial target.

Group financial performance

Third quarter and first nine months

	Q3			Jan-Sep			Jan-Dec
MSEK	2026	2025	Δ%	2026	2025	Δ%	2025
Net sales	637.4	654.4	-2.6%	1,884.1	1,976.0	-4.7%	2,640.9
Organic growth, %	2.5%	3.9%		2.4%	3.7%		3.7%
EBITA	155.0	144.0	7.6%	425.7	392.9	8.3%	1,342.1
EBITA margin, %	24.3%	22.0%		22.6%	19.9%		50.8%
Adjusted EBITDA	226.3	220.7	2.5%	662.7	635.8	4.2%	861.4
Adjusted EBITDA margin, %	35.5%	33.7%		35.2%	32.2%		32.6%
Adjusted EBITA	172.8	172.1	0.4%	506.2	495.0	2.3%	667.4
Adjusted EBITA margin, %	27.1%	26.3%		26.9%	25.1%		25.3%
EBIT	100.9	88.7	13.8%	265.4	227.3	16.8%	1,123.0
EBIT margin, %	15.8%	13.6%		14.1%	11.5%		42.5%

NET SALES AND GROWTH

For the quarter, July-September 2026, organic growth on a constant currency basis was 2.5 percent. Net sales amounted to SEK 637 m (654). Currency effects had an impact on net sales of 0.2 percent. Acquired growth was -5.2 percent, relating to the divested EHS division and Spanish training business. Online sales accounted for 90 percent (87) of total net sales in the quarter.

The Group's organic growth continues to be driven by increased sales of legal research solutions across all markets, with Online Legal growth of 9.1%. Our AI-based solutions are key contributors, with particularly strong sales performance in the public sector in Sweden. The online sales growth is partly offset by weak offline sales due to the ongoing natural decline in printed products.

For the first nine months 2026, organic growth on a constant currency basis was 2.4 percent. Net sales amounted to SEK 1,884 m (1,976). Currency effects had an impact on net sales of -1.3 percent. Acquired growth was -5.8 percent.

OPERATING PROFIT (EBIT)

EBITA for the quarter amounted to SEK 155 m (144) and EBITA margin amounted to 24.3 percent (22.0). The EBITA performance includes items affecting comparability of SEK 18 m (28) relating mainly to restructuring costs in Region South and Group-wide initiatives.

Adjusted EBITA amounted to SEK 173 m (172) and adjusted EBITA margin amounted to 27.1 percent (26.3).

Margins improved thanks to favourable product mix with larger share of online subscriptions, positive run-rate contribution following the divestment of the Spanish legal training business, operational leverage as net sales grew and continued discipline on costs. Depreciations and amortisations increased by SEK 4 m compared to the same quarter previous year.

Operating profit (EBIT) was SEK 101 m (89).

EBITA for the first nine months amounted to SEK 426 m (393) and the EBITA margin amounted to 22.6 percent (19.9). The adjusted EBITA amounted to SEK 506 m (495) and the adjusted EBITA margin amounted to 26.9 percent (25.1).

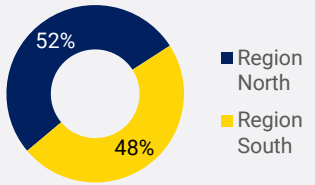
Operating profit (EBIT) was SEK 265 m (227) for the first nine months.

SYNERGIES FROM THE ACCELERATION INITIATIVE

The realised synergies in the third quarter amounted to SEK 29 m (EUR 2.6 m). The annual run-rate cost synergies by the end of the third quarter amounted to SEK 117 m (EUR 10.8 m). Cost-to-achieve amounted to SEK 11 m (EUR 1.0 m) in the third quarter.

	Q3		Jan-Sep		Jan-Dec
MSEK	2026	2025	2026	2025	2025
Realised synergies	28.7	23.4	83.1	63.3	88.5
Annual run-rate synergies	117.3	107.7	117.3	107.7	108.4
Cost to achieve	10.7	15.1	41.2	55.6	73.6

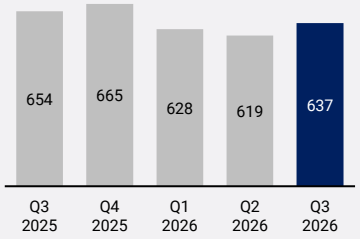
NET SALES BY SEGMENT Q3 (%)



3%

ORGANIC GROWTH

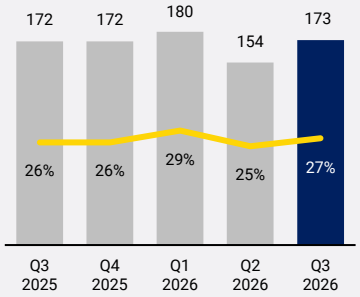
NET SALES PER QUARTER, MSEK



27%

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 4 m (1) in the quarter and SEK 8 m (-3) in the first nine months.

NET FINANCIAL ITEMS

Net financial items in the quarter amounted to SEK -25 m (-21) and net financial items in the first nine months amounted to SEK -73 m (-53). The quarter was impacted by currency adjustments of SEK -4 m (3) relating to long-term loans in EUR. For the first nine months currency adjustments amounted to SEK -14 m (31).

PROFIT BEFORE AND AFTER TAX, EARNINGS PER SHARE

Profit before tax for the quarter amounted to SEK 80 m (68). Profit after tax for the quarter was SEK 62 m (43). Taxes amounted to SEK -18 m (-25). Earnings per share after dilution were SEK 0.62 (0.40) in the quarter.

Profit before tax for the first nine months amounted to SEK 201 m (171). Profit after tax for the first nine months was SEK 159 m (129). Earnings per share after dilution were SEK 1.53 (1.19) in the first nine months.

CASH FLOW AND INVESTMENTS

Cash flow from operating activities in the quarter was SEK 28 m (-11). The improved cash flow from operating activities is due to higher operating profit. 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 -47 m (-64) and adjusted free cash flow was SEK -29 m (-36).

Cash flow from investing activities for the quarter amounted to SEK -62 m (-16), consisting mainly of capitalised tech development.

Total financing for the quarter amounted to SEK -45 m (-19), relating primarily to acquisitions of own ordinary shares as part of the company's ongoing buy-back programme.

Cash flow from operating activities in the first nine months was SEK 339 m (265).

ADJUSTED FREE CASH FLOW

	Q3		Jan-Sep		Jan-Dec
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Cash flow from operating activities	28.2	-11.1	339.3	265.2	340.1
Acquisition of intangible and tangible assets	-60.1	-37.7	-154.5	-116.2	-169.6
Payment of lease liabilities	-15.1	-14.9	-43.9	-44.4	-57.2
Free cash flow	**-47.0**	**-63.7**	**140.9**	**104.6**	**113.3**
Items affecting comparability*	17.8	28.1	80.5	102.1	331.9
Adjusted free cash flow	**-29.2**	**-35.6**	**221.4**	**206.7**	**445.2**

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

FINANCIAL POSITION

Net debt was SEK 1,807 m at the end of the period. The net debt has decreased by SEK 264 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 2.0 times (2.5).

Net cash position at the end of the period amounted to SEK 105 m (-63) and the Group had at the end of September 2026 unutilized credit lines of EUR 100 m (60).

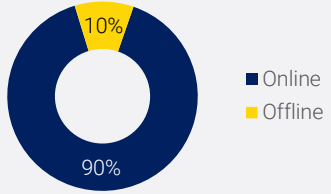
NET DEBT

MSEK	**30 Sep 2026**	**30 Sep 2025**	**31 Dec 2025**
Total borrowings	1,912.6	2,007.3	1,965.0
Net cash position*	-105.5	63.4	-931.8
Net debt	**1,807.1**	**2,070.7**	**1,033.2**
Leverage ratio **	2.0	2.5	1.3

*Net cash position is defined as Cash and cash equivalents less Bank overdraft. By Q3 2025 Cash and cash equivalents amounted to SEK 44.9 m and Bank overdraft to SEK-108.3 m.

** For Q3 2026 and Q4 2025 LTM Adjusted EBITDA includes adjustment for EHS divestment impacting leverage ratio.

NET SALES SPLIT ONLINE/OFFLINE PER Q3, %



SEK -29 m
ADJUSTED FREE CASH FLOW

2.0x
LEVERAGE

Segment performance

Region North

	Q3			Jan-Sep			Jan-Dec
MSEK	**2026**	**2025**	**Δ%**	**2026**	**2025**	**Δ%**	**2025**
Net sales	332.1	341.5	-2.8%	966.6	999.0	-3.2%	1,323.2
Organic growth, %	3.8%	8.1%		4.8%	9.4%		8.5%
Adjusted EBITDA	187.5	182.3	2.9%	558.6	528.5	5.7%	697.2
Adjusted EBITDA margin, %	56.5%	53.4%		57.8%	52.9%		52.7%
Adjusted EBITA	161.7	157.6	2.6%	481.9	456.2	5.6%	596.2
Adjusted EBITA margin, %	48.7%	46.1%		49.9%	45.7%		45.1%
EBIT	111.6	109.4	2.0%	344.0	313.1	9.9%	412.7
EBIT margin, %	33.6%	32.0%		35.6%	31.3%		31.2%

NET SALES AND GROWTH

Organic growth for the quarter was 3.8 percent. Net sales amounted to SEK 332 m (342). Currency effects were 0.4 percent. Acquired growth had a negative impact of 7.0 percent due to the divested EHS division. Online sales accounted for 93 percent (91) of total net sales in the quarter.

Organic growth is driven by online sales in the core legal information solutions businesses partly off-set by weak offline sales. Online Legal grew 10.5 percent, in line with the trend seen in recent quarters. Demand for our AI package has held up well among customers, with the Swedish public sector standing out as a key growth contributor. In addition, the new workflow solution has been well received by the legal market and has a growing customer base especially in Denmark.

DIBkunnskap continued to improve its financial performance compared to previous year and the financial performance of the carved-out Schultz business were in line with the business case.

Offline sales were weak in the third quarter due to a one-off sales effect of SEK 4 m in the corresponding quarter previous year relating to school curriculums.

Organic growth for the first nine months was 4.8 percent. Online Legal growth was 10.7 percent. Net sales amounted to SEK 967 m (999). Currency effects had a negative impact of 0.8 percent. Acquired growth had a negative impact of 7.3 percent due to the divested EHS division.

OPERATING PROFIT (EBIT)

EBITA for the quarter amounted to SEK 162 m (155) and the EBITA margin amounted to 48.7 percent (45.5). The adjusted EBITA amounted to SEK 162 m (158) and the adjusted EBITA margin amounted to 48.7 percent (46.1).

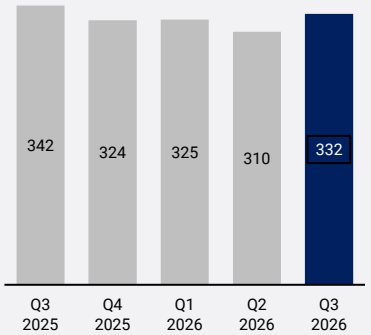
The margin improvement is mainly thanks to completed integration of the acquired Schultz business and general cost control.

Operating profit (EBIT) was SEK 112 m (109) for the quarter.

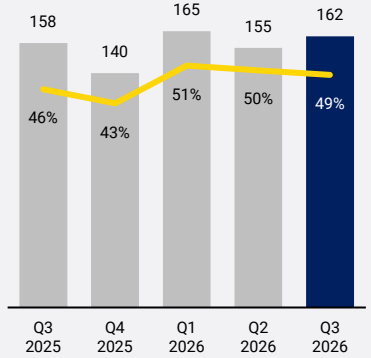
EBITA for the first nine months amounted to SEK 482 m (452) and the EBITA margin amounted to 49.8 percent (45.3). The adjusted EBITA amounted to SEK 482 m (456) and the adjusted EBITA margin amounted to 49.9 percent (45.7).

Operating profit (EBIT) was SEK 344 m (313) for the first nine months.

NET SALES PER QUARTER, MSEK



ADJUSTED EBITA, MSEK AND MARGIN, % PER QUARTER



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

Segment performance

Region South

	Q3			Jan-Sep			Jan-Dec
MSEK	**2026**	**2025**	**Δ%**	**2026**	**2025**	**Δ%**	**2025**
Net sales	305.3	312.9	-2.4%	917.5	977.0	-6.1%	1,317.7
Organic growth, %	1.0%	-0.3%		0.0%	-1.2%		-0.5%
Adjusted EBITDA	69.6	61.2	13.7%	193.1	173.2	11.5%	255.6
Adjusted EBITDA margin, %	22.8%	19.6%		21.0%	17.7%		19.4%
Adjusted EBITA	41.9	37.3	12.3%	113.5	104.9	8.2%	162.9
Adjusted EBITA margin, %	13.7%	11.9%		12.4%	10.7%		12.4%
EBIT	-10.8	-15.9	32.1%	-32.6	-82.7	60.6%	-70.8
EBIT margin, %	-3.5%	-5.1%		-3.6%	-8.5%		-5.4%

NET SALES AND GROWTH

The organic growth for the quarter was 1.0 percent. Net sales amounted to SEK 305 m (313). Currency effects had a negative impact of 0.1 percent. Acquired growth had a negative impact of 3.4 percent. Online sales accounted for 88 percent (84) of total net sales in the quarter.

The Online Legal growth was 7.5 percent in Region South, driven by both Spain (9%) and France (5%), mainly thanks to uplifts to our new AI products. Customer satisfaction is at a high level.

Spain had organic growth of 1.5 percent in the quarter. France had organic growth of 1.0 percent in the quarter. Offline sales were weak in both markets.

The organic growth for the first nine months was 0.0 percent. Net sales amounted to SEK 918 m (977). Currency effects had a negative impact of 1.8 percent. Acquired growth had a negative impact of 4.3 percent.

OPERATING PROFIT (EBIT)

EBITA for the quarter amounted to SEK 25 m (16) and EBITA margin amounted to 8.1 percent (5.0). The EBITA performance includes items affecting comparability of SEK 17 m (22) relating to integration and restructuring expenses.

Adjusted EBITA amounted to SEK 42 m (37) and adjusted EBITA margin amounted to 13.7 percent (11.9).

The adjusted EBITA margin improvement is thanks to the growth in the Spanish business, driven by a reshaped product portfolio in Spain as well as positive synergies effects, partly off-set by a margin decline in France due to negative growth. Depreciations and amortisations were SEK 4 m higher than the comparing quarter.

Operating profit (EBIT) was SEK -11 m (-16) for the quarter.

EBITA for the first nine months amounted to SEK 61 m (12) and EBITA margin amounted to 6.7 percent (1.2). The EBITA performance includes items affecting comparability of SEK 52 m (93).

Adjusted EBITA amounted to SEK 114 m (105) and adjusted EBITA margin amounted to 12.4 percent (10.7).

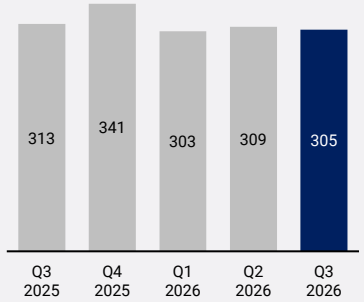
Operating profit (EBIT) was SEK -33 m (-83) for the first nine months.

SYNERGIES IN REGION SOUTH

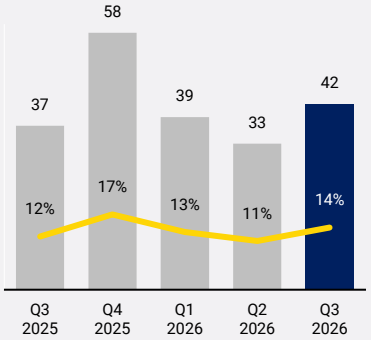
The realised synergies in the third quarter amounted to SEK 27 m (EUR 2.4 m). The annual run-rate cost synergies by the end of the third quarter amounted to SEK 111 m (EUR 10.2 m). Cost-to-achieve amounted to SEK 6 m (EUR 0.5 m) in the third quarter.

	Q3		Jan-Sep		Jan-Dec
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Realised synergies	27.0	24.5	78.9	70.0	94.1
Annual run-rate synergies	110.9	108.8	110.9	108.8	108.4
Cost to achieve	6.1	11.1	28.7	43.8	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

	Q3			Jan-Sep			Jan-Dec
MSEK	**2026**	**2025**	**Δ%**	**2026**	**2025**	**Δ%**	**2025**
Adjusted EBITA	-30.8	-22.8	-35.1%	-89.2	-66.1	-34.9%	-91.7
EBIT	0.1	-4.8	-102.1%	-46.0	-3.1	1,383.9%	781.1

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.

ADJUSTED EBITA

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

In the third quarter, the adjusted EBITA includes expenses primarily for consultancy and marketing of our new AI workflow solution.

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 third quarter amounted to 1,059 (1,147). On average during the third quarter, 56% (57) of the workforce were women and 44% (43) 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 30 September 2026, the total number of shares and votes in Karnov Group AB (publ) amounts to 99,683,846 shares and 99,551,196.8 votes. Each share has a quotient value of approximately SEK 0.015385. The total number of shares consists of 99,536,458 ordinary shares, which carry one vote per share, and 147,388 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 July - September 2026, Karnov Group has repurchased 326,500 ordinary shares for a purchase price of SEK 22 m. The average acquisition price per ordinary share during the quarter was SEK 74. The highest average acquisition price per ordinary share was SEK 83 and the lowest acquisition price per ordinary share was SEK 68. The Company further holds 147,388 shares of series C. On 30 September 2026, Karnov Group controlled 3.6% of the shares and 3.5% of the votes.

On 30 September 2026, the Company had 2,813 known shareholders. The five largest shareholders in Karnov Group AB (publ) were Long Path Partners, Anabranch Capital, Vor Capital, Janus Henderson Investors and Astaris Capital Management.

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 2024, LTIP 2025 and LTIP 2026, 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 2024, 20 employees have invested in LTIP 2025 and 17 employees have invested in LTIP 2026. The participants have allocated a total of 198,138 savings shares to the programs. Full allotment would mean that the total number of shares under the program will amount to no more than 756,130 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 third 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

Third quarter

- Karnov Group has entered into a new credit facilities agreement of EUR 270 m to refinance existing debt.

Events after the end of the period

- The Nomination Committee for the 2027 Annual General Meeting (AGM) was appointed.

PARENT COMPANY

The operating profit (EBIT) for the quarter amounted to SEK –2.6 m (0).

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 been subject to a review by the Company's auditors. See report on page 11.

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 12 November 2026 at 07.45 AM CET.

Karnov Group AB (publ)
Stockholm, 12 November 2026

Pontus Bodelsson
President and CEO

FOR FURTHER INFORMATION, PLEASE CONTACT:

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FINANCIAL CALENDAR

Year-end report January-December 2026	17 February 2027
Annual Report 2026	19 March 2027
Interim report January-March 2027	11 May 2027
Annual General Meeting 2027	12 May 2027
Interim report January-June 2027	19 August 2027
Interim report January-September 2027	11 November 2027

Q3 PRESENTATION WEBCAST

Karnov Group will present the third quarter for analysts and investors via a webcast teleconference on 12 November 2026 at 9:00 AM CET. To participate, use the following link:
https://karnov-group.events.inderes.com/q3-report-2026/register
or register here for dial-in numbers:
https://events.inderes.com/karnov-group/q3-report-2026/dial-in.

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

Auditor's report

TO THE BOARD OF DIRECTORS IN KARNOV GROUP AB (PUBL), CORPORATE IDENTITY NUMBER 559016-9016

INTRODUCTION
We have conducted a limited review of the condensed interim financial information (interim report) for Karnov Group AB (publ) as of September 30, 2026, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

THE FOCUS AND SCOPE OF THE LIMITED REVIEW
We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

CONCLUSION
Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, as of the date of our electronic signature

Öhrlings PricewaterhouseCoopers AB

Martin Johansson
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Consolidated statement of comprehensive income

		Q3		Jan-Sep		Jan-Dec
MSEK	**Note**	**2026**	**2025**	**2026**	**2025**	**2025**
Net sales	3	637.4	654.4	1,884.1	1,976.0	2,640.9
Total revenue		**637.4**	**654.4**	**1,884.1**	**1,976.0**	**2,640.9**
Costs of goods sold		-69.7	-73.5	-210.9	-244.0	-325.2
Employee benefit expenses		-267.6	-295.3	-798.9	-858.0	-1,162.9
Depreciations and amortisations		-107.6	-103.9	-316.8	-306.4	-413.1
Other operating income and expenses		-91.6	-93.0	-292.1	-340.3	383.3
Operating profit (EBIT)		**100.9**	**88.7**	**265.4**	**227.3**	**1,123.0**
Share of profit in associated companies		3.9	0.7	8.4	-2.8	-3.6
Financial income		1.0	3.5	7.3	45.9	47.4
Financial expenses		-25.7	-24.9	-80.4	-99.0	-137.2
Profit before taxes		**80.1**	**68.0**	**200.7**	**171.4**	**1,029.6**
Tax on profit for the period		-18.1	-24.6	-42.1	-42.7	-58.8
Profit for the period		**62.0**	**43.4**	**158.6**	**128.7**	**970.8**
Other comprehensive income:						
Items that may be reclassified to the income statement:						
Exchange differences on translation of foreign operations		67.0	-15.6	125.7	-82.7	-110.5
Actuarial gains/losses on defined benefit plans		-	-	-	-	1.5
Other comprehensive income for the period		**67.0**	**-15.6**	**125.7**	**-82.7**	**-109.0**
Total comprehensive income for the period		**129.0**	**27.8**	**284.3**	**46.0**	**861.8**
Profit for the period is attributable to:						
Owners of Karnov Group AB (publ)		62.0	43.4	158.6	128.7	970.8
Total comprehensive income for the period is attributable to:						
Owners of Karnov Group AB (publ)		129.0	27.8	284.3	46.0	861.8
Earnings per share, basic, SEK		0.64	0.40	1.65	1.19	9.00
Earnings per share, after dilution, SEK		0.62	0.40	1.53	1.19	8.98
Weighted average number of traded shares (thousands)		96,125	107,876	95,401	107,876	107,876
Effect of treasury shares (thousands)		3,559	226	8,290	226	226
Weighted average number of total shares adjusted for dilution (thousands)		99,684	108,102	103,691	108,102	108,102

Consolidated balance sheet

MSEK	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS:				
Non-current assets				
Goodwill		3,524.0	3,436.4	3,370.4
Other intangible assets		1,975.2	2,108.4	2,030.1
Right-of-use assets		246.1	159.2	189.4
Property, plant and equipment		38.3	24.6	25.2
Investments in associated companies	4	43.1	35.4	34.6
Other financial investments	4	-	13.0	-
Loans to associated companies	4	19.4	22.3	21.8
Deposits	4	17.4	13.1	14.4
Deferred tax assets		167.7	147.0	175.4
Total non-current assets		**6,031.2**	**5,959.4**	**5,861.3**
Current assets				
Inventories		20.4	19.1	18.3
Trade receivables	4	320.1	338.9	375.5
Prepaid expenses		64.6	64.5	53.5
Other receivables	4	142.4	75.5	131.7
Current tax receivables		37.0	25.1	12.9
Cash and cash equivalents	4	105.5	44.9	931.8
Total current assets exclusive assets held for sale		**690.0**	**568.0**	**1,523.7**
Assets held for sale	4.5		135.5	
Total current assets		**690.0**	**703.5**	**1,523.7**
TOTAL ASSETS		**6,721.2**	**6,662.9**	**7,385.0**

Consolidated balance sheet, cont.

MSEK	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
EQUITY AND LIABILITIES:				
Share capital		1.7	1.7	1.7
Share premium		2,048.9	2,654.0	2,654.0
Treasury shares		-240.5	0.0	0.0
Reserves		-177.8	-275.7	-303.5
Retained earnings including net profit for the period		1,049.4	46.7	893.0
Equity attributable to the parent company's shareholders		**2,681.7**	**2,426.7**	**3,245.2**
Total equity		**2,681.7**	**2,426.7**	**3,245.2**
Borrowing from credit institutions	4	1,912.6	1,869.1	1,829.8
Lease liabilities	4	218.4	133.2	156.6
Deferred tax liabilities		259.8	272.1	259.5
Provisions		90.0	111.5	91.4
Other non-current liabilites	4	37.1	36.8	37.3
Total non-current liabilities		**2,517.9**	**2,422.7**	**2,374.6**
Borrowing from credit institutions	4	0.0	138.2	135.2
Bank overdraft	4	-	108.3	-
Trade payables	4	46.4	54.3	93.2
Current tax liabilities		49.5	23.1	62.7
Accrued expenses	4	374.4	377.8	377.6
Prepaid income		925.2	872.9	902.2
Lease liabilities	4	52.2	44.9	46.2
Other current liabilities	4	73.9	126.8	148.1
Total current liabilities exclusive liabilities held for sale		**1,521.6**	**1,746.3**	**1,765.2**
Liabilities held for sale	4.5	-	67.2	-
Total current liabilities		**1,521.6**	**1,813.5**	**1,765.2**
TOTAL EQUITY AND LIABILITIES		**6,721.2**	**6,662.9**	**7,385.0**

Consolidated statement of changes in equity

	Equity attributable to the parent company's shareholders						
MSEK	Share capital	Share premium	Treasury shares	Reserves	Retained earnings	Equity attributable to the parent company's shareholders	Total equity
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	-	-	-	-	158.6	158.6	158.6
Other comprehensive income for the period	-	-	-	125.7	-	125.7	125.7
Total comprehensive income/loss	**-**	**-**	**-**	**125.7**	**158.6**	**284.3**	**284.3**
Transaction with shareholders in their capacity as owners:							
Sharebased payment*	-	-	-	-	-2.1	-2.1	-2.1
Repurchase of shares	-	-	-845.7	-	-	-845.7	-845.7
Cancellation of shares	-0.1	-605.1	605.2	-	-	-	-
Bonus issue (Restoration of Share capital)	0.1	-	-	-	-0.1	-	-
Conversion of C shares to A shares	0.0	-	0.0	-	-	-	-
Total transaction with shareholders	**-**	**-605.1**	**-240.5**	**-**	**-2.2**	**-847.8**	**-847.8**
Closing balance at September 30, 2026	**1.7**	**2,048.9**	**-240.5**	**-177.8**	**1,049.4**	**2,681.7**	**2,681.7**

	Equity attributable to the parent company's shareholders						
MSEK	Share capital	Share premium	Treasury shares	Reserves	Retained earnings	Equity attributable to the parent company's shareholders	Total equity
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	-	-	-	-	128.7	128.7	128.7
Other comprehensive income for the period	-	-	-	-82.7	-	-82.7	-82.7
Total comprehensive income/loss	**-**	**-**	**-**	**-82.7**	**128.7**	**46.0**	**46.0**
Transaction with shareholders in their capacity as owners:							
Sharebased payment	-	-	-	-	7.2	7.2	7.2
Total transaction with shareholders	**-**	**-**	**-**	**-**	**7.2**	**7.2**	**7.2**
Closing balance at September 30, 2025	**1.7**	**2,654.0**	**0.0**	**-275.7**	**46.7**	**2,426.7**	**2,426.7**

**Shared based payment includes a payout to participant for concluded LTIP program during 2026. Payout amounted to SEK 9.3 m.*

Consolidated statement of cash flows

	Q3		Jan-Sep		Jan-Dec
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Operating profit (EBIT)	100.9	88.7	265.4	227.3	1,123.0
Non-cash items	110.8	87.7	308.2	313.1	-482.4
Effect of changes in working capital:					
Change in inventories	0.2	0.7	-1.5	-0.7	-0.2
Change in receivables	57.3	67.1	59.3	94.6	16.9
Change in trade payables and other payables	11.3	5.3	-146.9	-197.9	-151.3
Change in prepaid income	-223.7	-224.8	-20.5	-26.5	17.6
Net effect of changes in working capital	**-154.9**	**-151.7**	**-109.6**	**-130.5**	**-117.0**
Provisions paid	-0.2	-5.3	-10.2	-5.3	-20.3
Net financial items, paid	-16.8	-20.8	-47.9	-80.1	-100.8
Corporate tax paid	-11.6	-9.7	-66.6	-59.3	-62.4
Cash flow from operating activities	**28.2**	**-11.1**	**339.3**	**265.2**	**340.1**
Business divestments	-	3.3	-	3.3	991.1
Other financial investments	-2.2	-	-2.2	-	-
Acquisition of intangible assets	-45.0	-35.3	-135.2	-112.3	-162.3
Acquisition of property, plant and equipment	-15.1	-2.4	-19.3	-3.9	-7.3
Sale of intangible and tangible assets	-	18.8	18.5	18.8	18.8
Cash flow from investing activities	**-62.3**	**-15.6**	**-138.2**	**-94.1**	**840.3**
Repurchase of shares	-22.2	-	-845.7	-	-
Repayment long-term debt	-1,913.4	-111.1	-2,051.1	-699.1	-699.1
Proceeds long-term debt	1,905.5	112.1	1,905.5	112.1	112.1
Payment of lease liabilities	-15.1	-14.9	-43.9	-44.4	-57.2
Payment of contingent considerations	-	-4.9	-0.9	-4.9	-4.9
Cash flow from financing activities	**-45.2**	**-18.8**	**-1,036.1**	**-636.3**	**-649.1**
Cash flow for the period	**-79.3**	**-45.5**	**-835.0**	**-465.2**	**531.3**
Net cash position at the beginning of the period	182.9	-19.2	931.8	402.8	402.8
Exchange-rate differences in cash and cash equivalents	1.9	1.3	8.7	-1.0	-2.3
Net cash position at the end of the period	**105.5**	**-63.4**	**105.5**	**-63.4**	**931.8**
Cash and cash equivalents	105.5	44.9	105.5	44.9	931.8
Bank overdraft	-	-108.3	-	-108.3	-

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	
	Q3		Q3		Q3		Q3	
MSEK	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Net sales specified on product categories:								
Online	307.0	309.5	268.8	261.4	-	-	575.8	570.9
Offline	25.1	32.0	36.5	51.5	-	-	61.6	83.5
Net sales	**332.1**	**341.5**	**305.3**	**312.9**	**-**	**-**	**637.4**	**654.4**
Adjusted EBITDA	**187.5**	**182.3**	**69.6**	**61.2**	**-30.8**	**-22.8**	**226.3**	**220.7**
Depreciations and amortisations	-25.8	-24.7	-27.7	-23.9	-	-	-53.5	-48.6
Adjusted EBITA	**161.7**	**157.6**	**41.9**	**37.3**	**-30.8**	**-22.8**	**172.8**	**172.1**
Amortisations from acquisitions	-34.9	-36.0	-19.2	-19.3	-	-	-54.1	-55.3
Items affecting comparability	-0.1	-2.2	-17.1	-21.6	-0.6	-4.3	-17.8	-28.1
Non-operating group transactions	-15.1	-10.0	-16.4	-12.3	31.5	22.3	-	-
Operating profit (EBIT)	**111.6**	**109.4**	**-10.8**	**-15.9**	**0.1**	**-4.8**	**100.9**	**88.7**
Share of profit in associated companies							3.9	0.7
Net financial items							-24.7	-21.4
Profit before taxes							**80.1**	**68.0**
Tax on profit for the period							-18.1	-24.6
Profit for the period							**62.0**	**43.4**

NOTE 3 SEGMENT REPORTING CONT.

	North		South		Group functions		Total	
	Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep	
MSEK	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Net sales specified on product categories:								
Online	896.5	914.2	778.2	796.3	-	-	1,674.7	1,710.5
Offline	70.1	84.8	139.3	180.7	-	-	209.4	265.5
Net sales	**966.6**	**999.0**	**917.5**	**977.0**	**-**	**-**	**1,884.1**	**1,976.0**
Adjusted EBITDA	**558.6**	**528.5**	**193.1**	**173.2**	**-89.0**	**-65.9**	**662.7**	**635.8**
Depreciations and amortisations	-76.7	-72.3	-79.6	-68.3	-0.2	-0.2	-156.5	-140.8
Adjusted EBITA	**481.9**	**456.2**	**113.5**	**104.9**	**-89.2**	**-66.1**	**506.2**	**495.0**
Amortisations from acquisitions	-103.6	-107.5	-56.7	-58.1	-	-	-160.3	-165.6
Items affecting comparability	-0.1	-4.0	-52.3	-93.2	-28.1	-4.9	-80.5	-102.1
Non-operating group transactions	-34.2	-31.6	-37.1	-36.3	71.3	67.9	-	-
Operating profit (EBIT)	**344.0**	**313.1**	**-32.6**	**-82.7**	**-46.0**	**-3.1**	**265.4**	**227.3**
Share of profit in associated companies							8.4	-2.8
Net financial items							-73.1	-53.1
Profit before taxes							**200.7**	**171.4**
Tax on profit for the period							-42.1	-42.7
Profit for the period							**158.6**	**128.7**

NOTE 4 FINANCIAL INSTRUMENTS

	Q3 2026						Q4 2025					
MSEK	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
FINANCIAL ASSETS												
Investments in associated companies	-	43.1	43.1	-	-	43.1	-	34.6	34.6			34.6
Other financial investments	-	-	-	-	-	-		-	-			-
Loans to associated companies	19.4	-	19.4	-	-	-	21.8		21.8			
Deposits	17.4	-	17.4	-	-	-	14.4		14.4			
Trade receivables	320.1	-	320.1	-	-	-	375.5		375.5			
Other receivables	142.4	-	142.4	-	-	-	131.7		131.7			
Cash and cash equivalents	105.5	-	105.5	-	-	-	931.8		931.8			
Total financial assets	**604.8**	**43.1**	**647.9**	-	**-**	**43.1**	**1,475.2**	**34.6**	**1,509.8**	-	**-**	**34.6**
FINANCIAL LIABILITIES												
Borrowing from credit institutions	1,912.6	-	1,912.6	-	-	-	1,965.0		1,965.0			
Lease liabilities	270.6	-	270.6	-	-	-	202.8		202.8			
Other non-current liabilites	37.1	-	37.1	-	-	-	37.3	-	37.3			-
Trade payables	46.4	-	46.4	-	-	-	93.2		93.2			
Accrued expenses	374.4	-	374.4	-	-	-	377.6		377.6			
Other current liabilities	68.2	5.7	73.9	-	-	5.7	141.7	6.4	148.1			6.4
Total financial liabilities	**2,709.3**	**5.7**	**2,715.0**	-	**-**	**5.7**	**2,817.6**	**6.4**	**2,824.0**	-	**-**	**6.4**
Balance at, January 1	-	-	-	-	-	28.2						40.0
Fair value through profit or loss	-	-	-	-	-	8.5						-16.9
Payments	-	-	-	-	-	0.9						5.1
Currency exchange differences	-	-	-	-	-	-0.2						-
Closing balance	**-**	**-**	**-**	-	**-**	**37.4**						**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 Financial Definitions section. Reconciliations of the alternative performance measures are presented below.

	North		South		Group functions		Total	
	Q3		Q3		Q3		Q3	
MSEK	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Organic business	354.5	346.6	316.1	326.2	-	-	670.6	672.8
Acquired business	-23.9	0.8	-10.6	-4.1	-	-	-34.5	-3.3
Currency	1.5	-5.9	-0.2	-9.2	-	-	1.3	-15.1
Net sales	**332.1**	**341.5**	**305.3**	**312.9**	**-**	**-**	**637.4**	**654.4**
Total net sales split, %								
Organic growth, %	3.8%	8.1%	1.0%	-0.3%	-	-	2.5%	3.9%
Acquired business, %	-7.0%	0.2%	-3.4%	-1.3%	-	-	-5.3%	-0.5%
Currency effect, %	0.4%	-1.7%	0.0%	-2.8%	-	-	0.2%	-2.4%
Total growth, %	**-2.8%**	**6.6%**	**-2.4%**	**-4.4%**	**-**	**-**	**-2.6%**	**1.0%**
EBITDA	**187.4**	**180.1**	**52.5**	**39.6**	**-31.4**	**-27.1**	**208.5**	**192.6**
EBITDA margin, %	56.4%	52.7%	17.2%	12.7%	-	-	32.7%	29.4%
Depreciations and amortisations	-25.8	-24.7	-27.7	-23.9	-	-	-53.5	-48.6
EBITA	**161.6**	**155.4**	**24.8**	**15.7**	**-31.4**	**-27.1**	**155.0**	**144.0**
EBITA margin, %	48.7%	45.5%	8.1%	5.0%	-	-	24.3%	22.0%
Items affecting comparability	-0.1	-2.2	-17.1	-21.6	-0.6	-4.3	-17.8	-28.1
Adjusted EBITDA	**187.5**	**182.3**	**69.6**	**61.2**	**-30.8**	**-22.8**	**226.3**	**220.7**
Adjusted EBITDA margin, %	56.5%	53.4%	22.8%	19.6%	-	-	35.5%	33.7%
Adjusted EBITA	**161.7**	**157.6**	**41.9**	**37.3**	**-30.8**	**-22.8**	**172.8**	**172.1**
Adjusted EBITA margin, %	48.7%	46.1%	13.7%	11.9%	-	-	27.1%	26.3%
Items affecting comparability								
Post-closing integration costs	-	-	-6.1	-10.9	-	-0.3	-6.1	-11.2
Restructuring costs	-	-2.2	-10.8	-13.4	-	-	-10.8	-15.6
Acquisition costs	-	-	-	-	-0.6	-4.0	-0.6	-4.0
Net gain or loss from business divestments	-	-	-	-	-	-	-	-
Other extraordinary items	-0.1	-	-0.2	2.7	-	-	-0.3	2.7
Total	**-0.1**	**-2.2**	**-17.1**	**-21.6**	**-0.6**	**-4.3**	**-17.8**	**-28.1**
Items affecting comparability classification								
Operating costs	-0.1	-2.2	-17.1	-21.6	-0.6	-4.3	-17.8	-28.1

NOTE 5 ALTERNATIVE PERFORMANCE MEASURES, CONT.

	North		South		Group functions		Total	
	Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep	
MSEK	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Organic business	1,046.9	972.2	976.6	1,001.0	-	-	2,023.5	1,973.2
Acquired business	-72.9	43.0	-41.8	3.0	-	-	-114.7	46.0
Currency	-7.4	-16.2	-17.3	-27.0	-	-	-24.7	-43.2
Net sales	**966.6**	**999.0**	**917.5**	**977.0**	**-**	**-**	**1,884.1**	**1,976.0**
Total net sales split, %								
Organic growth, %	4.8%	9.4%	0.0%	-1.2%	-	-	2.4%	3.7%
Acquired business, %	-7.3%	4.8%	-4.3%	0.3%	-	-	-5.8%	2.4%
Currency effect, %	-0.7%	-1.8%	-1.8%	-2.7%	-	-	-1.3%	-2.2%
Total growth, %	**-3.2%**	**12.4%**	**-6.1%**	**-3.6%**	**-**	**-**	**-4.7%**	**3.9%**
EBITDA	**558.5**	**524.5**	**140.8**	**80.0**	**-117.1**	**-70.8**	**582.2**	**533.7**
EBITDA margin, %	57.8%	52.5%	15.3%	8.2%	-	-	30.9%	27.0%
Depreciations and amortisations	-76.7	-72.3	-79.6	-68.3	-0.2	-0.2	-156.5	-140.8
EBITA	**481.8**	**452.2**	**61.2**	**11.7**	**-117.3**	**-71.0**	**425.7**	**392.9**
EBITA margin, %	49.8%	45.3%	6.7%	1.2%	-	-	22.6%	19.9%
Items affecting comparability	-0.1	-4.0	-52.3	-93.2	-28.1	-4.9	-80.5	-102.1
Adjusted EBITDA	**558.6**	**528.5**	**193.1**	**173.2**	**-89.0**	**-65.9**	**662.7**	**635.8**
Adjusted EBITDA margin, %	57.8%	52.9%	21.0%	17.7%	-	-	35.2%	32.2%
Adjusted EBITA	**481.9**	**456.2**	**113.5**	**104.9**	**-89.2**	**-66.1**	**506.2**	**495.0**
Adjusted EBITA margin, %	49.9%	45.7%	12.4%	10.7%	-	-	26.9%	25.1%
Items affecting comparability								
Post-closing integration costs	-	-	-28.5	-43.7	0.2	-0.9	-28.3	-44.6
Restructuring costs	-	-4.0	-41.3	-51.6	-	-	-41.3	-55.6
Acquisition costs	-	-	-0.2	-0.3	-0.9	-4.0	-1.1	-4.3
Net gain or loss from business divestments	-	-	-	-	-17.4	-	-17.4	-
Other extraordinary items	-0.1	-	17.7	2.4	-10.0	-	7.6	2.4
Total	**-0.1**	**-4.0**	**-52.3**	**-93.2**	**-28.1**	**-4.9**	**-80.5**	**-102.1**
Items affecting comparability classification								
Operating costs	-0.1	-4.0	-52.3	-93.2	-28.1	-4.9	-80.5	-102.1

NOTE 5 ALTERNATIVE PERFORMANCE MEASURES, CONT.

ADJUSTED FREE CASHFLOW

	Q3		Jan-Sep		Jan-Dec
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Cash flow from operating activities	28.2	-11.1	339.3	265.2	340.1
Acquisition of intangible and tangible assets	-60.1	-37.7	-154.5	-116.2	-169.6
Payment of lease liabilities	-15.1	-14.9	-43.9	-44.4	-57.2
Free cash flow	**-47.0**	**-63.7**	**140.9**	**104.6**	**113.3**
Items affecting comparability*	17.8	28.1	80.5	102.1	331.9
Adjusted free cash flow	**-29.2**	**-35.6**	**221.4**	**206.7**	**445.2**

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

NET DEBT

MSEK	30 Sep 2026	30 Sep 2025	31 Dec 2025
Borrowing from credit institutions, long term	1,912.6	1,869.1	1,829.8
Borrowing from credit institutions, short term	-	138.2	135.2
Net cash position*	-105.5	63.4	-931.8
Net debt	**1,807.1**	**2,070.7**	**1,033.2**

LEVERAGE RATIO

MSEK	30 Sep 2026	30 Sep 2025	31 Dec 2025
Adjusted Proforma EBITDA LTM **	882.1	843.2	818.0
Net debt	1,807.1	2,070.7	1,033.2
Leverage ratio	**2.0**	**2.5**	**1.3**

*Net cash position is defined as Cash and cash equivalents less Bank overdraft. By Q3 2025 Cash and cash equivalents amounted to SEK 44.9 m and Bank overdraft to SEK-108.3 m.

** For Q3 2026 as well as for Q4 2025 LTM Adjusted EBITDA includes adjustment for EHS divestment also impacting leverage ratio.

NOTE 5 ALTERNATIVE PERFORMANCE MEASURES, CONT.

Online, LIS Revenue and Growth	North		South		Group functions		Total	
	Q3		Q3		Q3		Q3	
MSEK	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Organic business	257.6	236.8	222.5	213.2	-	-	480.1	450.0
Currency	-0.4	-3.8	-0.3	-6.2	-	-	-0.7	-10.0
Online, LIS Revenue	**257.2**	**233.0**	**222.2**	**207.0**	**-**	**-**	**479.4**	**440.0**
Total LIS Revenue split, %								
Organic growth, %	10.5%	10.8%	7.5%	1.9%	-	-	9.1%	6.4%
Currency effect, %	-0.2%	-1.8%	-0.2%	-2.9%	-	-	-0.2%	-2.3%
Total LIS growth, %	**10.3%**	**9.0%**	**7.3%**	**-1.0%**	**-**	**-**	**8.9%**	**4.1%**

Online, LIS Revenue and Growth	North		South		Group functions		Total	
	Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep	
MSEK	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Organic business	757.8	694.9	645.1	637.1	-	-	1,402.9	1,332.0
Currency	-7.9	-10.5	-11.8	-17.2	-	-	-19.7	-27.7
Online, LIS Revenue	**749.9**	**684.4**	**633.3**	**619.9**	**-**	**-**	**1,383.2**	**1,304.3**
Total LIS Revenue split, %								
Organic growth, %	10.7%	10.0%	4.1%	2.3%	-	-	7.6%	6.2%
Currency effect, %	-1.2%	-1.7%	-1.9%	-2.8%	-	-	-1.5%	-2.2%
Total LIS growth, %	**9.5%**	**8.3%**	**2.2%**	**-0.5%**	**-**	**-**	**6.1%**	**4.0%**

Quarterly overview

MSEK	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Income statement					
Net sales	637.4	618.6	628.1	664.9	654.4
EBITDA	208.5	176.5	197.2	1,002.4	192.6
EBITDA margin, %	32.7%	28.5%	31.4%	150.8%	29.4%
EBITA	155.0	123.1	147.6	949.2	144.0
EBITA margin, %	24.3%	19.9%	23.5%	142.8%	22.0%
Adjusted EBITA	172.8	153.6	179.8	172.4	172.1
Adjusted EBITA margin, %	27.0%	24.8%	28.6%	25.9%	26.3%
Operating profit (EBIT)	100.9	69.6	94.9	895.7	88.7
EBIT margin, %	15.8%	11.3%	15.1%	134.7%	13.6%
Net financial items	-24.7	-26.1	-22.3	-36.7	-21.4
Profit for the period	62.0	37.9	58.7	842.1	43.4
Balance sheet					
Non-current assets	6,031.2	5,938.7	5,864.4	5,861.3	5,959.4
Current assets*	690.0	805.8	1,168.6	1,523.7	568.0
Cash and cash equivalents	105.5	182.9	505.3	931.8	44.9
Equity	2,681.7	2,573.0	2,671.2	3,245.2	2,426.7
Non-current liabilities	2,517.9	2,351.6	2,384.4	2,374.6	2,422.7
Current liabilities*	1,521.6	1,819.9	1,977.4	1,765.2	1,746.3
TOTAL ASSETS	6,721.2	6,744.5	7,033.0	7,385.0	6,662.9

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

Quarterly overview, cont.

MSEK	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Cash flow					
Cash flow from operating activities	28.2	21.4	289.7	74.9	-11.1
Cash flow from investing activities	-62.3	-32.5	-43.4	934.4	-15.6
Cash flow from financing activities	-45.2	-310.7	-680.2	-12.8	-18.8
Cash flow for the period	-79.3	-321.8	-433.9	996.6	-45.5
Key ratios					
Net working capital*	-831.6	-1,014.1	-808.8	-241.5	-1,178.3
Equity/asset ratio, %	39.9%	38.1%	38.0%	43.9%	36.4%
Adjusted free cash flow	-29.2	-13.6	264.2	238.5	-35.6
Net debt	1,807.1	1,697.4	1,484.4	1,033.2	2,070.7
Share data:					
Weighted average number of traded shares (thousands)	96,125	97,420	105,862	107,876	107,876
Earnings per share, basic, SEK	0.64	0.39	0.55	7.81	0.40
Earnings per share, after dilution, SEK	0.62	0.37	0.54	7.79	0.40

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

Parent company statement of comprehensive income

	Q3		Jan-Sep		Jan-Dec
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Employee benefit expenses	-3.7	-2.5	-11.5	-7.0	-9.5
Depreciations and amortisations	-	-	-0.1	-0.1	-0.2
Other operating income and expenses	1.1	2.5	-18.5	7.6	1.7
Operating profit (EBIT)	**-2.6**	**-**	**-30.1**	**0.5**	**-8.0**
Gain or loss from sale of group companies	-	-	-17.4	-	905.0
Share of profit in associated companies	3.9	-	8.4	-	-3.6
Financial income	18.0	27.2	22.6	89.3	89.3
Financial expenses	-26.4	-12.4	-48.0	-28.1	-65.5
Dividend received	19.9	-	19.9	-	47.1
Net financial items	**15.4**	**14.8**	**-14.5**	**61.2**	**972.3**
Group contributions	-	-	-	-	189.2
Profit before taxes	**12.8**	**14.8**	**-44.6**	**61.7**	**1,153.5**
Tax on profit for the period	-1.8	-2.8	10.9	-12.5	-40.3
Profit for the period	**11.0**	**12.0**	**-33.7**	**49.2**	**1,113.2**
Total comprehensive income	**11.0**	**12.0**	**-33.7**	**49.2**	**1,113.2**

Parent company balance sheet

MSEK	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS:			
Receivables from group companies	70.4	2,507.2	65.4
Investments in group companies	2,608.5	1,176.7	2,611.4
Right-of-use assets	0.2	0.3	0.3
Investments in associated companies	43.1	-	34.6
Loans to associated companies	19.4	-	21.8
Total non-current assets	**2,741.6**	**3,684.2**	**2,733.5**
Receivables from group companies	377.9	44.8	365.4
Prepaid expenses	2.3	1.7	1.0
Other receivables	95.8	-	97.0
Current tax receivables	34.9	2.2	-
Cash and cash equivalents	87.1	-	890.7
Total current assets	**598.0**	**48.7**	**1,354.1**
TOTAL ASSETS	**3,339.6**	**3,732.9**	**4,087.6**

Parent company balance sheet, cont.

MSEK	30 Sep 2026	30 Sep 2025	31 Dec 2025
EQUITY AND LIABILITIES:			
Restricted equity			
Share capital	1.7	1.7	1.7
Non-restricted equity			
Share premium	2,048.9	2,654.0	2,654.0
Treasury shares	-240.5	0.0	0.0
Retained earnings including net profit for the period	525.3	168.2	559.0
Total equity	**2,335.4**	**2,823.9**	**3,214.7**
Lease liabilities	-	0.2	0.1
Borrowing from credit institutions	664.3	650.5	638.1
Other non-current liabilites	36.4	-	36.6
Total non-current liabilities	**700.7**	**650.7**	**674.8**
Borrowing from credit institutions	-	138.2	135.2
Bank overdraft	-	108.3	-
Trade payables	0.2	0.5	7.2
Borrowing from group companies	294.8	-	-
Current tax liabilities	-	8.0	28.1
Accrued expenses	6.6	2.4	19.9
Leasing liabilities, short term	0.2	0.2	0.2
Other current liabilities	1.7	0.7	7.5
Total current liabilities	**303.5**	**258.3**	**198.1**
TOTAL EQUITY AND LIABILITIES	**3,339.6**	**3,732.9**	**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.
Online Legal growth	Change in online net sales for businesses offering legal information solutions during the current period, excluding acquisitions/divestments and currency effects, in relation to net sales for the corresponding period of the preceding year.	The measure is used as a complement to organic growth and provides an improved understanding of Karnov's growth in its core offerings.
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/divestments 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 30 Sep 2026	Average rate Jul-Sep 2026	Average rate Jan-Sep 2026	Closing rate 30 Sep 2025	Average rate Jul-Sep 2025	Average rate Jan-Sep 2025	Closing rate 31 Dec 2025	Average rate Jan-Dec 2025
1 DKK is equivalent to SEK	1.5158	1.4850	1.4574	1.4811	1.4899	1.4879	1.4484	1.4826
1 NOK is equivalent to SEK	1.0394	1.0152	0.9829	0.9429	0.9427	0.9484	0.9148	0.9443
1 EUR is equivalent to SEK	11.3310	11.1060	10.8914	11.0565	11.1200	11.1019	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 and workflow 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.

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

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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