

Press Release – 11 February 2026

Karnov Group reports fourth quarter and full-year results 2025

Value creation through content-driven AI solutions and improved margins

FINANCIAL HIGHLIGHTS FOURTH QUARTER

- The Group's net sales amounted to SEK 665 m (691). Organic growth (constant currency) was 3.8%. Currency effect was -3.8%. Acquired growth was -3.7%.
- The Group's adjusted EBITA amounted to SEK 172 m (162) with adjusted EBITA margin of 25.9% (23.5).
- The Group's EBIT amounted to SEK 896 m (44). The EBIT performance includes profit from the divested EHS division.
- Profit for the period amounted to SEK 842 m (-10).
- Earnings per share before and after dilution amounted to SEK 7.79 (-0.09).
- Adjusted free cash flow amounted to SEK 239 m (210).

COMMENT FROM CEO PONTUS BODELSSON

2025 was a formative year for Karnov Group, marked by value creation and strong results. We accelerated organic growth thanks to sales and adoption of our accurate and reliable AI solutions, captured synergies that strengthened our profitability, and optimised our portfolio through value accretive divestments.

In the fourth quarter, the adjusted EBITA margin improved by 2 percentage points to 26% and the organic growth was 4%.

Our strategic focus is to create additional value for our customers with our AI solutions and launch our suite that seamlessly integrate our mission-critical proprietary content in all phases of legal work.

Karnov Group helps customers make better decisions, faster. Our core value proposition is local legal knowledge authored by over 7,000 legal experts, trusted by more than 400,000 legal professionals across Europe. AI serves as the interaction platform that delivers our proprietary, authored content in increasingly valuable ways. Customers are adopting our AI solutions at an accelerating pace, usage is increasing every month, and customers report significant productivity gains. We are building AI-powered solutions where our content is seamlessly at hand in the working process. While technology matters greatly, our competitive moat is the proprietary content itself, solely available via our solutions.

ONLINE GROWTH DRIVEN BY AI ADOPTION IN REGION NORTH

The Group's net sales amounted to SEK 665 m in the fourth quarter, with organic growth reaching 4% mainly relating to

strong online sales growth in Region North. This growth is driven by customer uplifts as well as stable user growth, especially in the public sector.

The number of AI users increased by five times during 2025, with continuous momentum each quarter. We have also progressed well in deploying our AI solution for municipalities since the launch at the end of last quarter.

The Group's adjusted EBITA margin reached 26% in the fourth quarter, an improvement of more than 2 percentage points compared to the fourth quarter last year. The improvement is thanks to cost-savings from our initiatives, beneficial product mix and cost control across the Group. The Group's cost-efficiency initiatives generated annual run-rate synergies of SEK 217 m by the end of the fourth quarter, well ahead of plan.

STRONG CASH FLOW FROM ANNUAL SUBSCRIPTIONS

We achieved an adjusted free cash flow of SEK 239 m in the fourth quarter, driven mainly by inflow from renewals of annual online subscriptions in Region North. The divestment of EHS also generated proceeds of SEK 1,060 m. Leverage was 1.3x adjusted EBITDA LTM by the end of the year.

We intend to allocate free cash flow according to our capital allocation framework. Current priorities are organic investments in AI solutions for new customer value as well as repurchasing own shares to optimise and improve the capital structure. The Board of Directors proposes no dividend for the AGM on 7 May 2026. The Board will propose a mandate to buy back up to 10% of the shares on the AGM on 7 May 2026. To increase flexibility for the ongoing buy-back program, the Board also intends to summon an EGM in March to increase the current buy-back mandate from 5% to 10% until the AGM.

STRATEGIC FOCUS SHORT AND MEDIUM TERM

Our strategic focus is to uplift customers to our AI solutions and continue to evolve customer value. From March, all business units will operate on Karnov's common AI platform curated with trusted local content. Thanks to the common platform, we improve the scalability and shorten time-to-market. Supported by long-standing customer relationships and reputable proprietary legal content, we are further well positioned to expand into the market for AI-based legal workflows. We will roll out the solutions later this year. This will expand the scope of legal work we support, increase customer value, and open new, scalable revenue streams.

CONFERENCE CALL ON 11 FEBRUARY 2026

A webcasted telephone conference will be held at 09.00 a.m. CET today, where CEO Pontus Bodelsson and CFO Magnus Hansson will present the report and answer questions.

You can follow the presentation via webcast and ask questions in written form on the following page:

<https://karnov-group.events.inderes.com/q4-report-2025/>

If you wish to participate via telephone, and thereby be able to ask questions verbally, please register on the link below. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference: <https://events.inderes.com/karnov-group/q4-report-2025/dial-in>

The presentation material and the report will be available before the conference starts at www.karnovgroup.com. An on-demand version will also be available after the presentation. The presentation will also be available on www.financialhearings.com.

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Karnov Group clears the path to justice, providing mission critical knowledge and workflow solutions to European legal professionals. With content provided by over 7,000 well-renowned authors and experts, Karnov Group delivers knowledge and insights, enabling more than 400,000 users to make better decisions, faster – every day. 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". For more information, please visit www.karnovgroup.com.