

Press Release – 6 May 2026

Karnov Group reports first quarter 2026

Sales of mission-critical legal content generate strong cash flow

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).

COMMENT FROM CEO PONTUS BODELSSON

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.

CONFERENCE CALL ON 6 MAY 2026

A webcasted telephone conference will be held at 09.00 a.m. CEST 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/q1-report-2026/register>

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/q1-report-2026/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.