Press Release – 12 November 2026

Karnov Group reports third quarter 2026

Strong growth in core Online Legal business

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).

COMMENT FROM CEO PONTUS BODELSSON

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.

CONFERENCE CALL ON 12 NOVEMBER 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/q3-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/q3-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.