



Q1

Interim Report

Pontus Bodelsson, President and CEO

Magnus Hansson, Group CFO

May 6th, 2026



KARNOV
GROUP

Q1 highlights and operational outlook

Pontus Bodelsson, President and CEO



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Highlights Q1

Organic online growth, improved margins and strong free cash flow

29%

Adjusted
EBITA margin

(26%)

Adjusted EBITA margin
(Q1 2025)

3%

Organic growth

(3%)

Organic growth
(Q1 2025)

1.8x

Leverage

(2.4x)

Leverage
(Q1 2025)

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Mission-critical solutions for legal professionals

- Successfully completed the large renewal season
- Organic online growth was 5%
 - Legal businesses (LIS) in Region North grew 11%
 - LIS grew 3% in Region South
- Launched new AI products in Spain and France in March generating additional customer value
 - Promising initial sales results
- Adjusted free cash flow was SEK 264 m (245)
- Repurchased close to 10% of the shares



Market-leading position in civil law markets

+75% of LIS net sales coming from markets with #1 position

Market position:



#1



#1



#1

Integrated:

2019

2025

Margin improvement:

From 40% → 50% in adjusted EBITA margin

Meaningful improvement

LIS growth acceleration:

From 3-4% → 10%+

Mid-single-digit organic online growth in Q1 2026

Full AI introduced:

2025

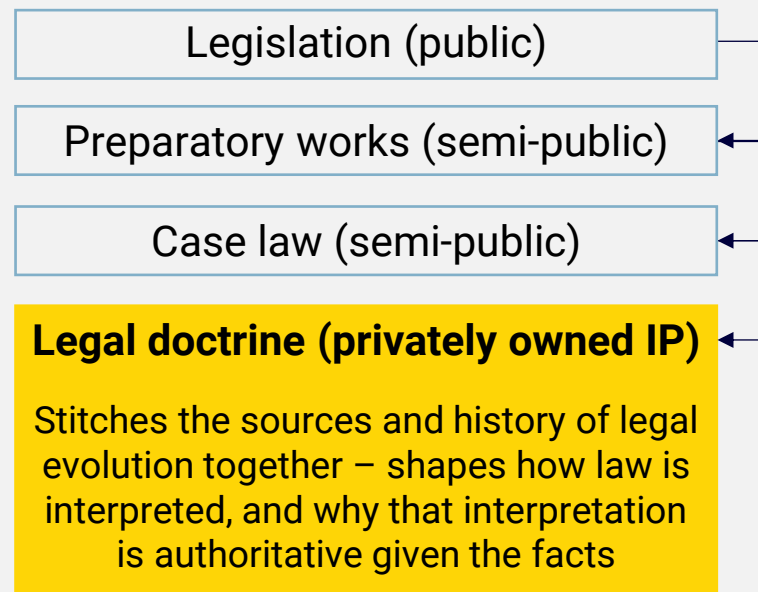
March 2026

The courts are depending on Karnov's content

Karnov proprietary content was referenced as a legal source in ~50% of Swedish supreme court cases in 2025

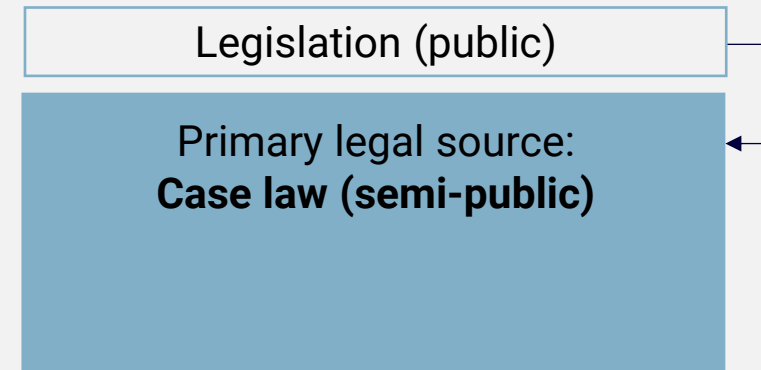
Civil law markets (EU)

Legal interpretation is shaped by *doctrine*



Common law markets (US/UK)

Legal interpretation is shaped by *precedent*



Our value proposition

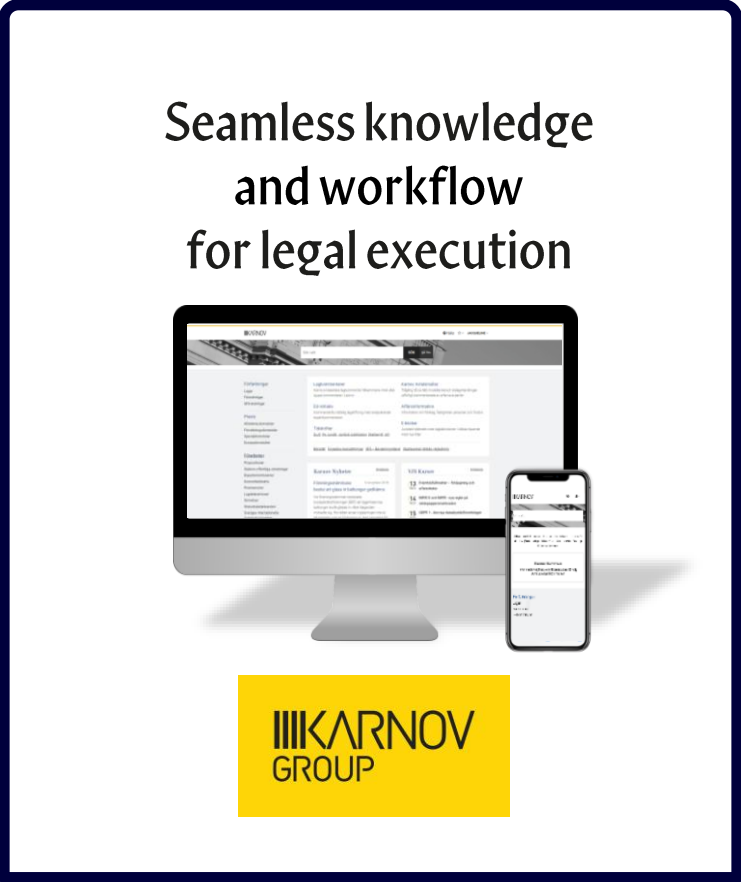
Karnov's proprietary content is legal doctrine

PUBLIC CONTENT SOURCES

The Law
Preparatory work
Case law

PROPRIETARY CONTENT

By our 7,000 legal experts
Deep insights
Literature
Practical content and news
Best practice



PUBLIC SECTOR

Courts

Administration, municipalities

41%
Net sales
(Q1 2026)

PRACTITIONERS

Law firms

Accounting and audit firms

32%
Net sales
(Q1 2026)

CORPORATES

Blue-chips

Small and medium enterprises

27%
Net sales
(Q1 2026)

Some of our 7,000+ legal experts

Trusted daily by 400,000+ legal professionals in Europe



LUIS MARÍA CAZORLA PRIETO

Chairman of the Real Academia de Jurisprudencia y Legislación; Chairman of Instituto de España; State Attorney and Legal Advisor to the Spanish Parliament.



HELENA ROSÉN ANDREASSON

Lawyer and former Councillor of Justice of the Supreme Administrative Court of Sweden.



HANNE SCHMIDT

Judge in the Danish Supreme Court.



HAERI KAMI

Partner at the international law firm White & Case. Chairman of the Club des Juristes working group on the impact of AI on the legal profession. Advisor to the French Ministry of Justice.



STEFAN LINDSKOG

Former Councillor of Justice and President of the Supreme Court of Sweden. Publisher of the Swedish law book (Sveriges Rikes Lag).

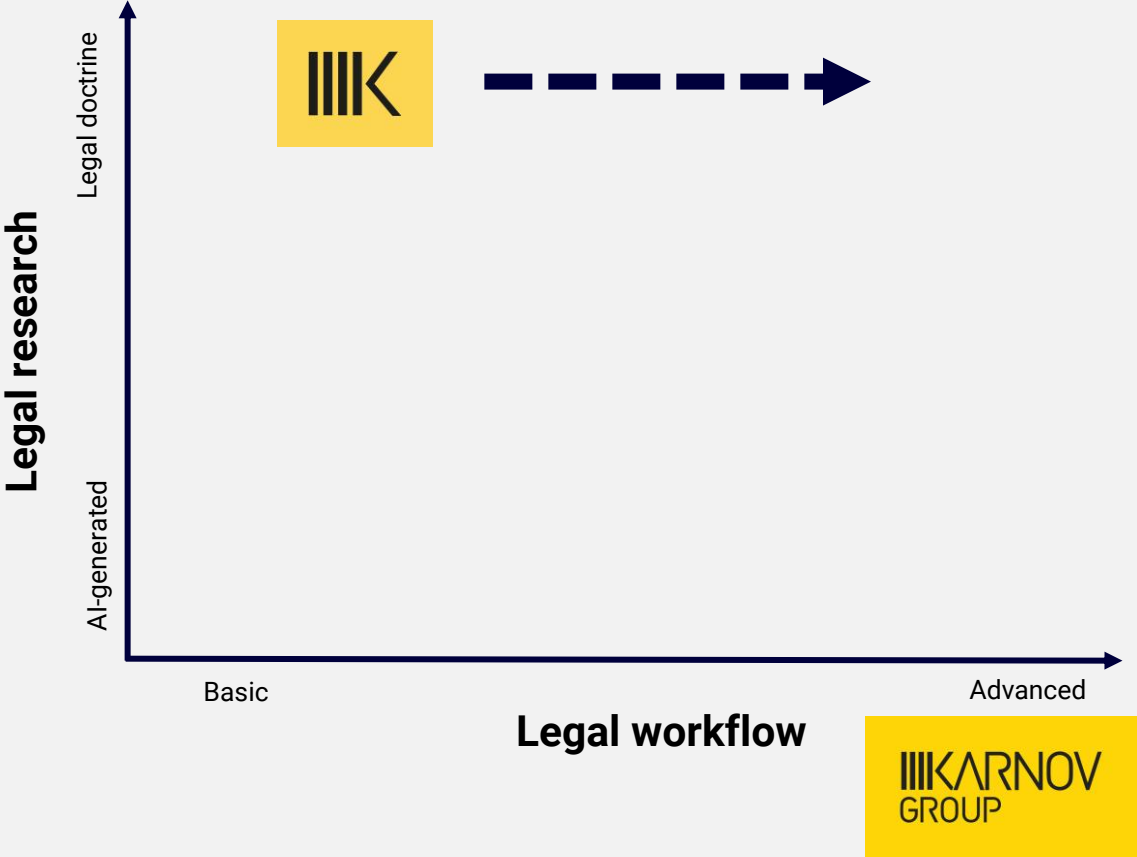
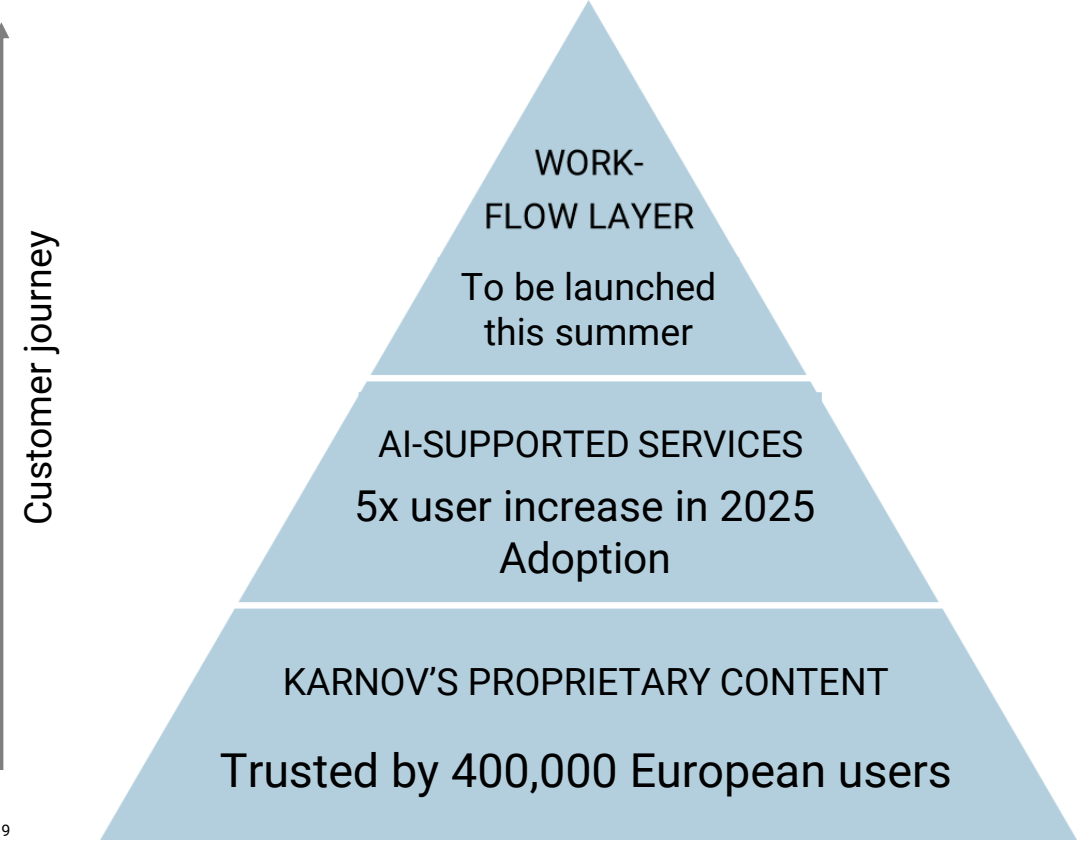


ROSARIO SILVA

Former Vice-President of the Court of Justice of the European Union (CJEU) and former Judge at the Court of Justice of the European Union.

Launching content-driven workflow solutions this summer

Karnov's content seamlessly at hand in all solutions





Q1 financials

Magnus Hansson, CFO

Net sales

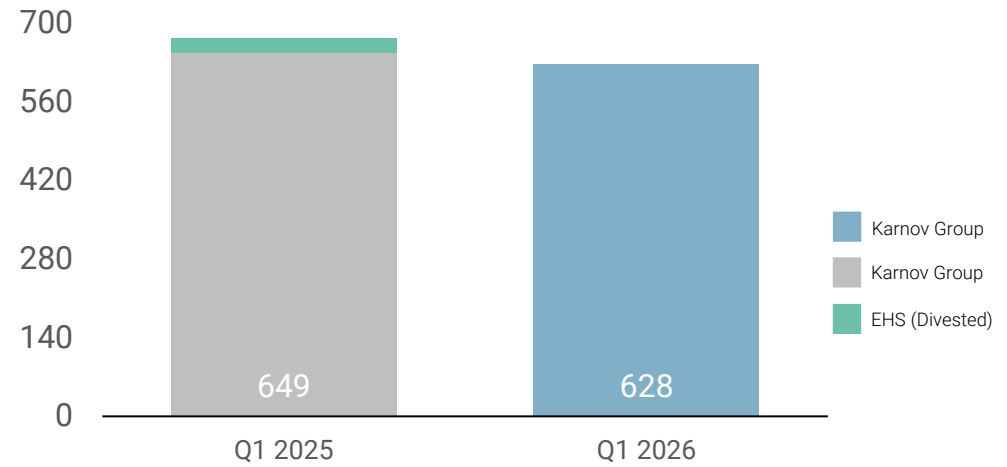
Growth driven by online sales

- Organic growth of 3.2%
- Net sales were SEK 628 m
 - Currency effects were -3.6%
 - Acquired growth was -6.2%
- Organic online sales growth of 5%
 - Driven by volume, pricing and AI sales

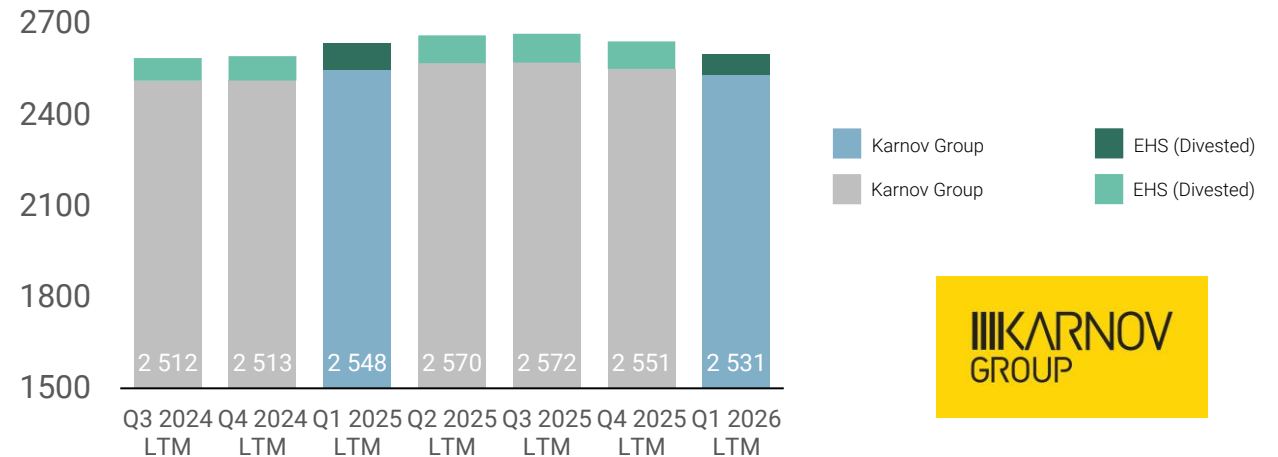
*Adjusted for divested EHS businesses

GROUP NET SALES*

Numbers in SEKm



Net Sales Q1 LTM, SEKm*



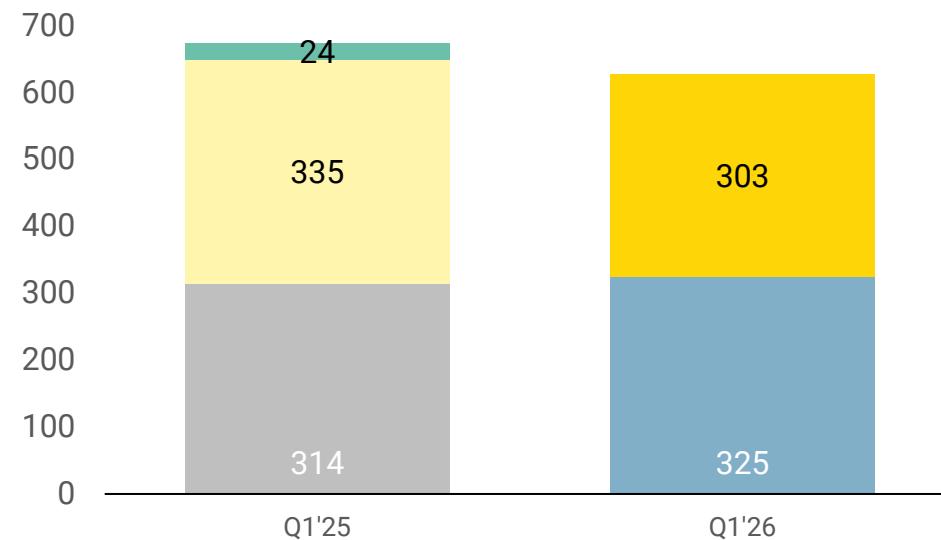
Net sales per segment

Strong growth in Region North

- Group net sales were SEK 628 m in Q1
 - Organic growth in Region North was 6.0% (divestment of EHS and constant currency)
 - Organic growth in Region South was 0.3% (divestment of Spanish training business and constant currency)
- Organic growth driven by online sales
 - LIS organic online growth was 11% in Region North
 - LIS organic online growth was 3% in Region South

GROUP NET SALES*

Numbers in SEKm



*Adjusted for divested EHS businesses



Adjusted EBITA

Strong margin improvement of 3 percentage points

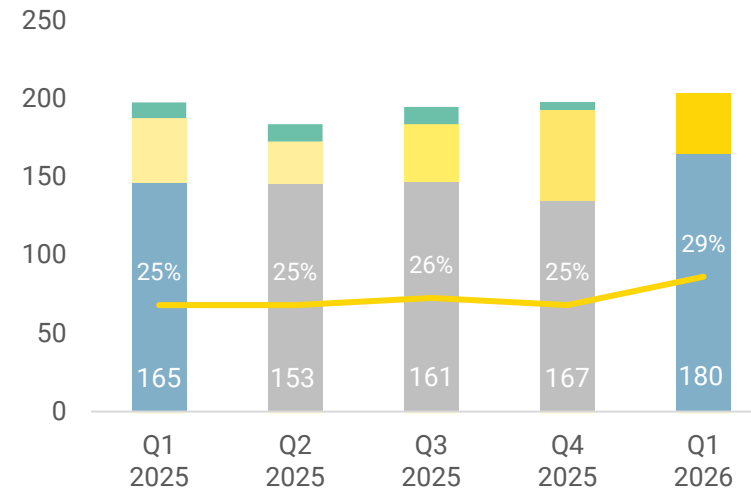
- Adjusted EBITA amounted to SEK 180 m (165)
- Group adjusted EBITA margin was 29% (26) representing a 9% organic adjusted EBITA growth
 - Improvement driven by operational leverage, product mix and lower cost-base
 - Depreciations SEK 4 m higher than Q1 previous year
- Synergy progress
 - Annual run-rate synergies from our initiatives amounted to SEK 214 m (EUR 20.0 m)
 - Synergies effect in Q1 was SEK 53 m (EUR 4.9 m)

*Adjusted for divested EHS businesses

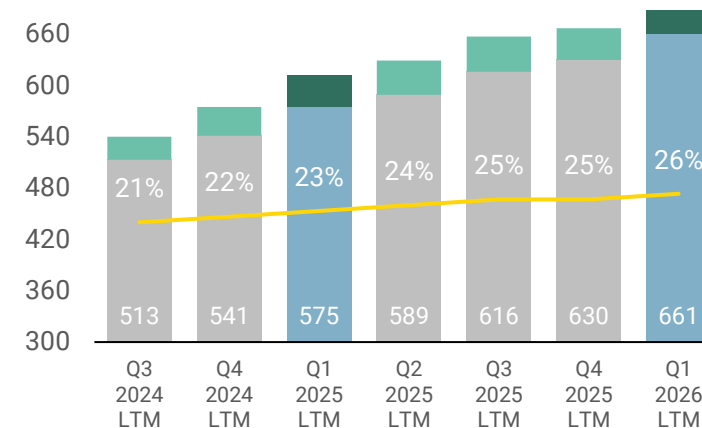


GROUP ADJUSTED EBITA*

Numbers in SEKm

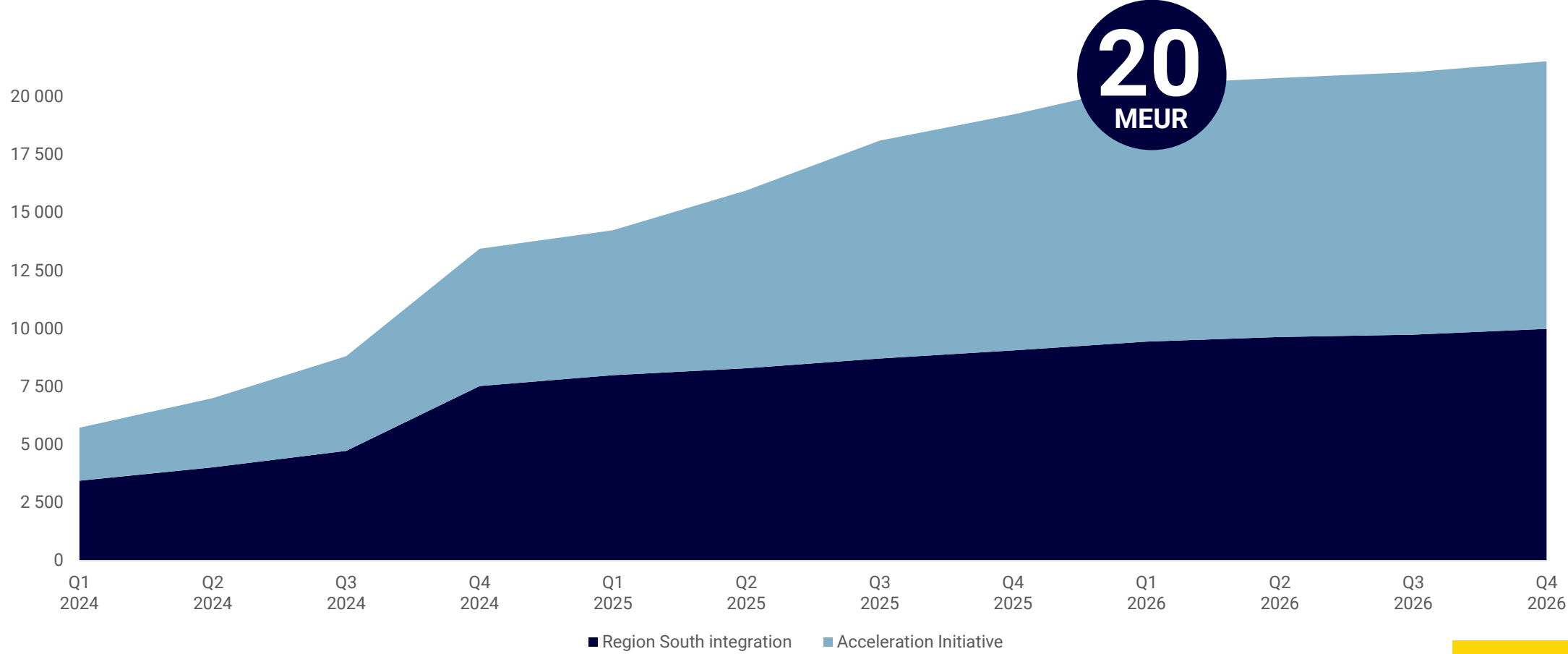


Adjusted EBITA Q4 LTM, SEKm*



Initiatives cost-synergies effect

Synergy execution ahead of plan



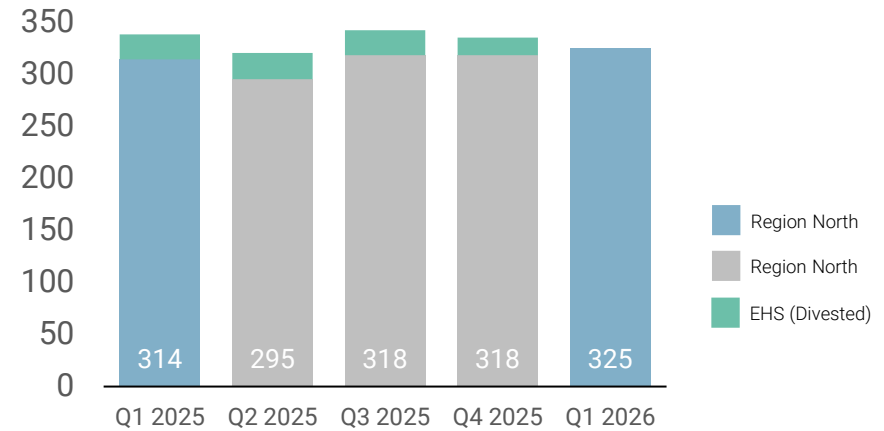
Region North

High profitability and sales momentum

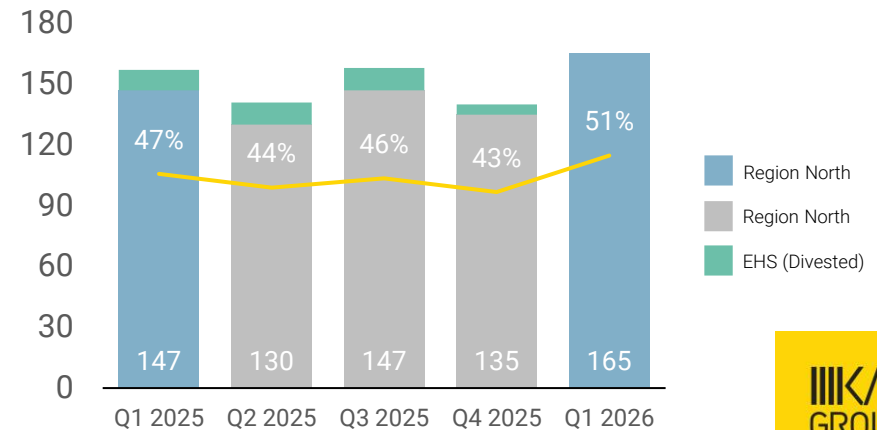
- Organic growth (constant currency) was 6.0% in Q1
 - Organic LIS online growth was 11%
 - Large number of Danish municipalities have bought AI
 - Largest court in Sweden has bought AI to all judges
- Adjusted EBITA margin 51% (47) in Q1
 - Organic adjusted EBITA growth was 12%
 - Margin improvement from lower cost-base due to completed integration as well as product mix
 - Depreciations SEK 2 m higher than Q1 previous year

*Adjusted for divested EHS businesses

Net Sales, SEKm*

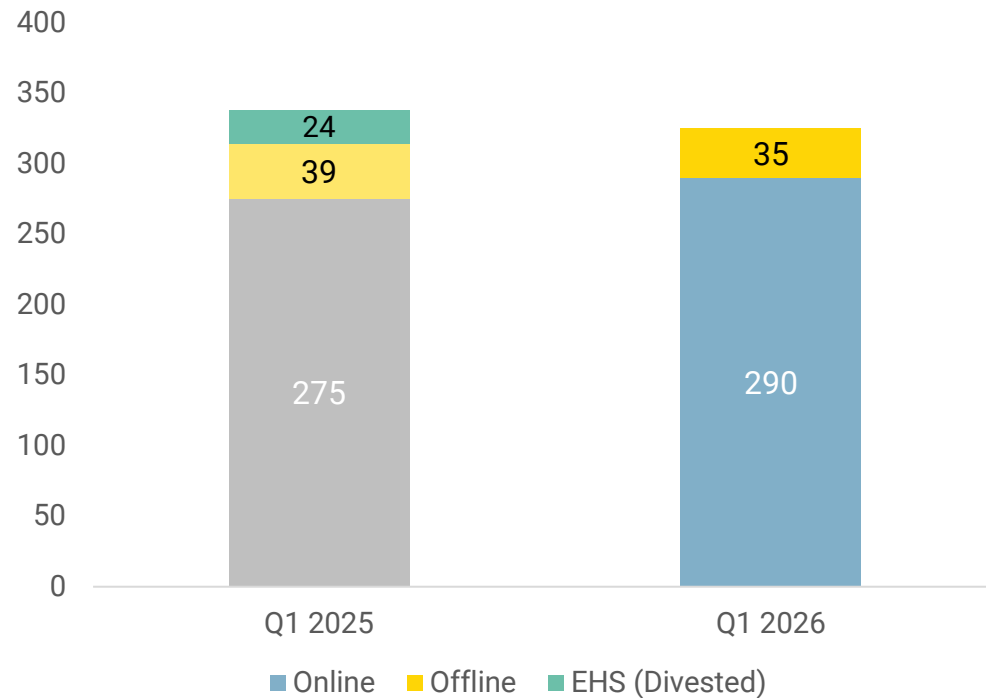


Adj EBITA, SEKm*

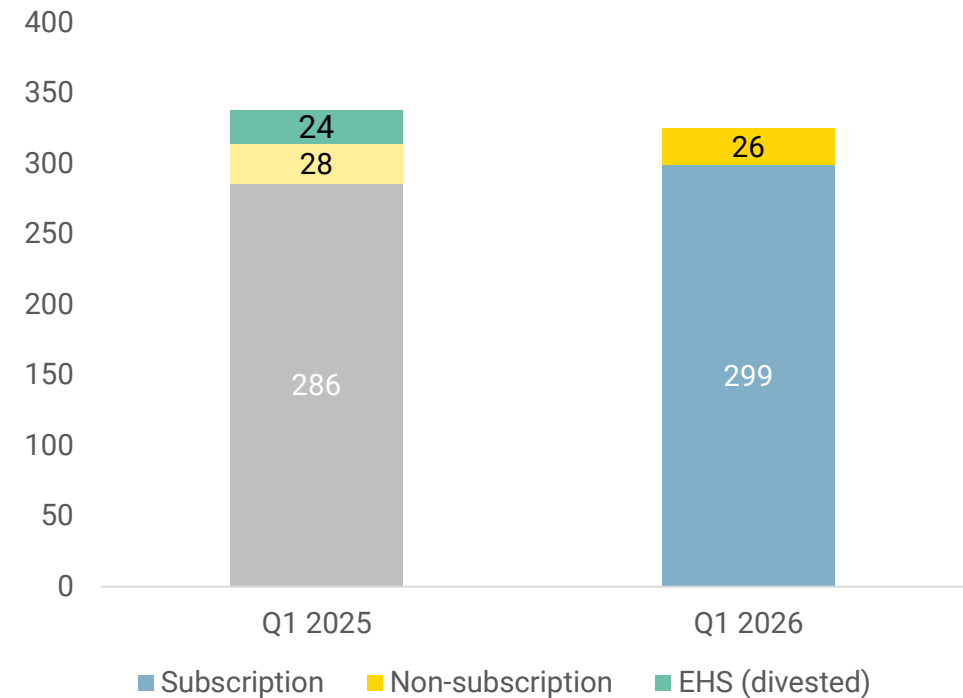


Sales split in Region North

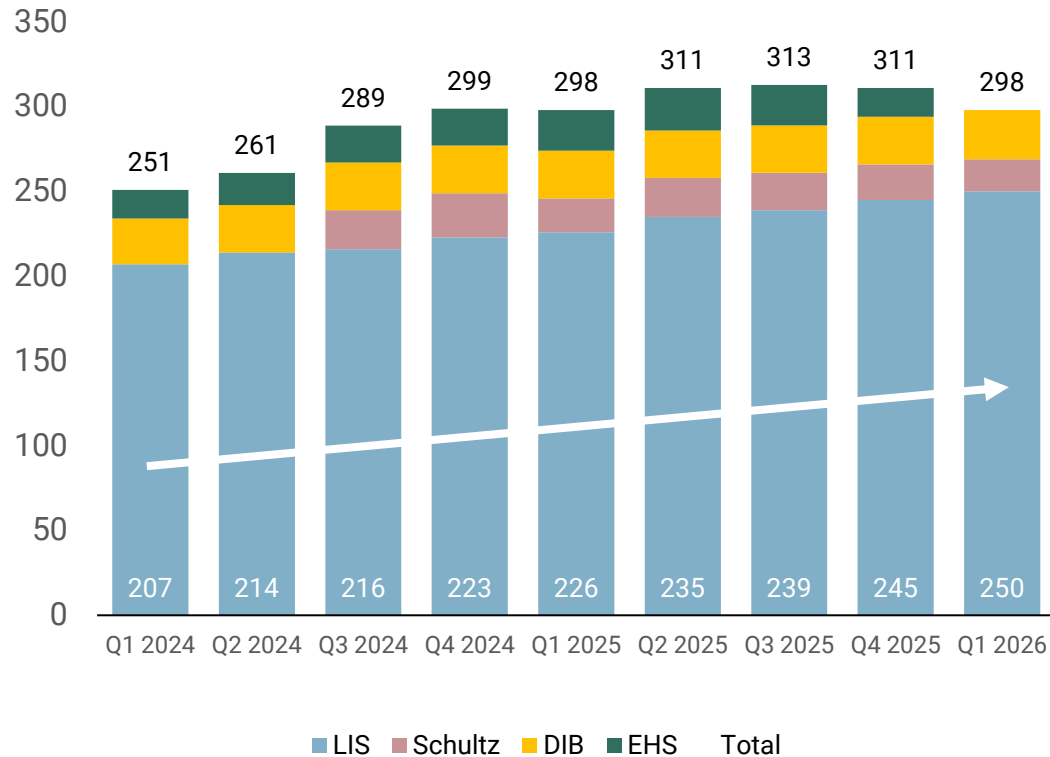
Sales split solutions, SEKm, Region North



Sales split sub/non-sub, SEKm, Region North



Online Sales, SEKm (constant currency)



Online sales Region North

LIS continues to grow double-digit in Q1 2026

- LIS growth of 11% in Q1
 - Driven by AI sales, pricing and expanding customer base
 - High customer satisfaction
- Stable performance by DIB
 - Positive sales momentum
- Schultz net sales have declined slightly as expected due to acquired non-core customers leaving
 - Business case still holds



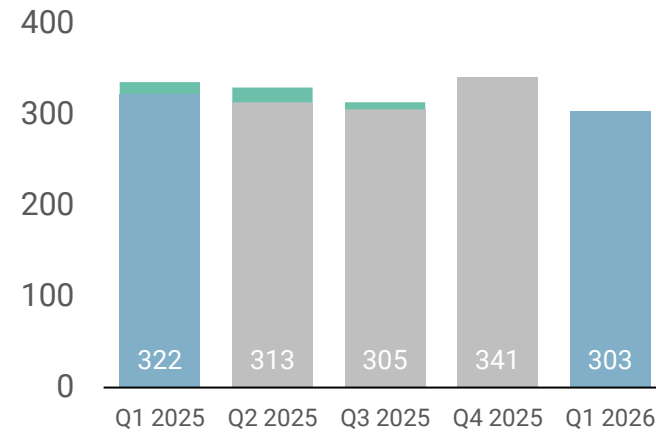
Region South

Strong growth in Spain – weak offline sales in France

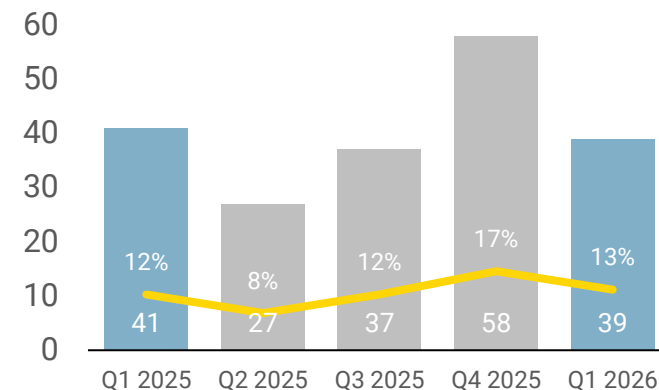
- Organic growth (constant currency) was 0.3% in Q1
 - Spain had organic growth of 5.3%
 - France had negative organic growth of 4.8%
- FX effects were -4.5% and acquired growth was -5.3%
- Organic online growth was 3%
- Adjusted EBITA margin was 13% (12) in Q1
 - Driven by synergies as well as stronger run-rate following restructured product portfolio, partly off-set by margin decline in France due to weak legal training sales
 - Depreciations SEK 2 m higher than Q1 previous year

*Adjusted for divested legal training business in Spain

Net Sales, SEKm*

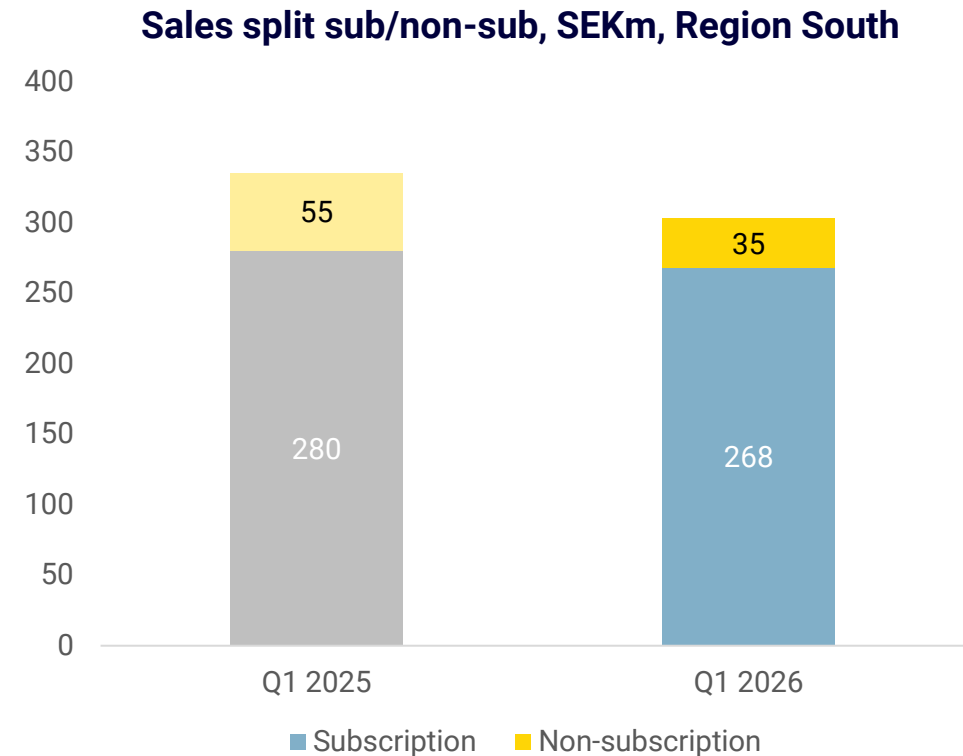
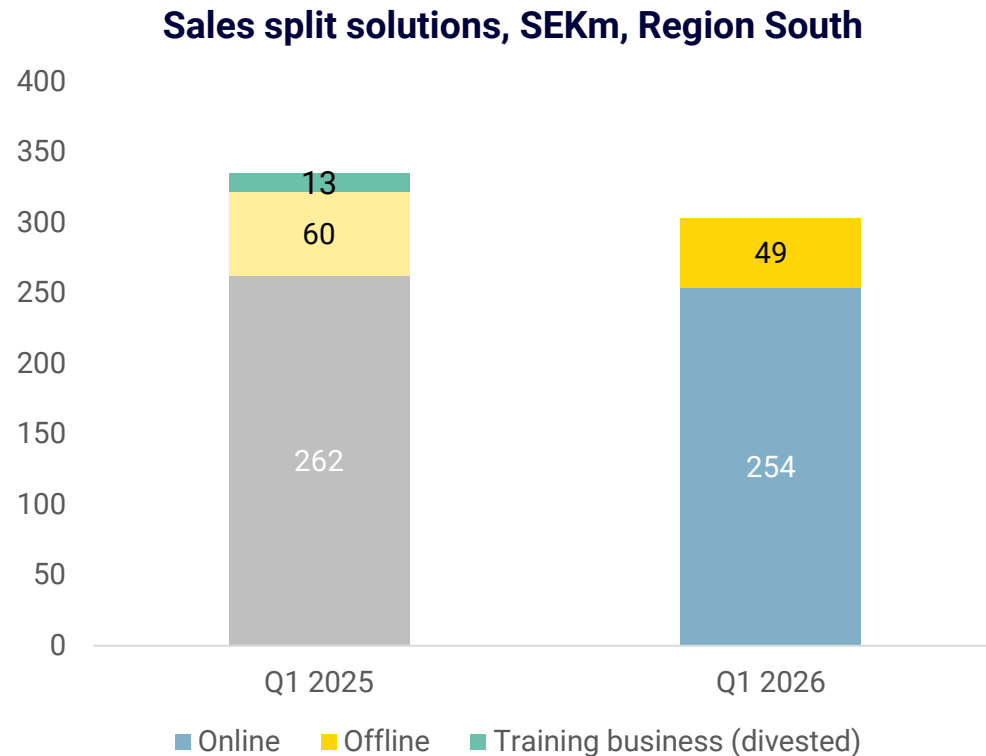


Adjusted EBITA, SEKm and margin %



Sales split in Region South

Organic growth in online and subscription-based sales – material negative FX effect in Q1



*Adjusted for divested EHS businesses

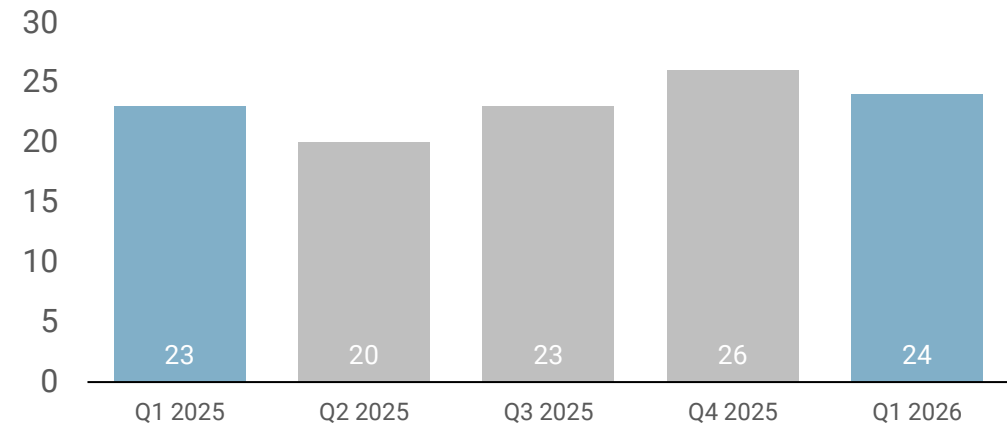


Group functions

Units managing Group wide tasks

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

Adjusted EBITA, SEKm and margin, %

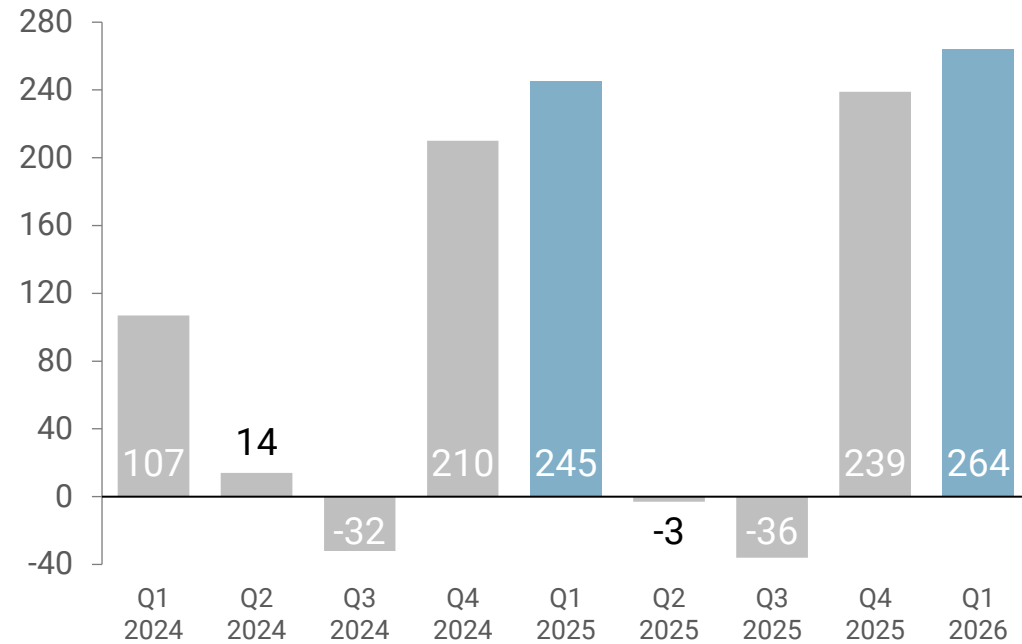


Cash flow and leverage

Strong cash flow

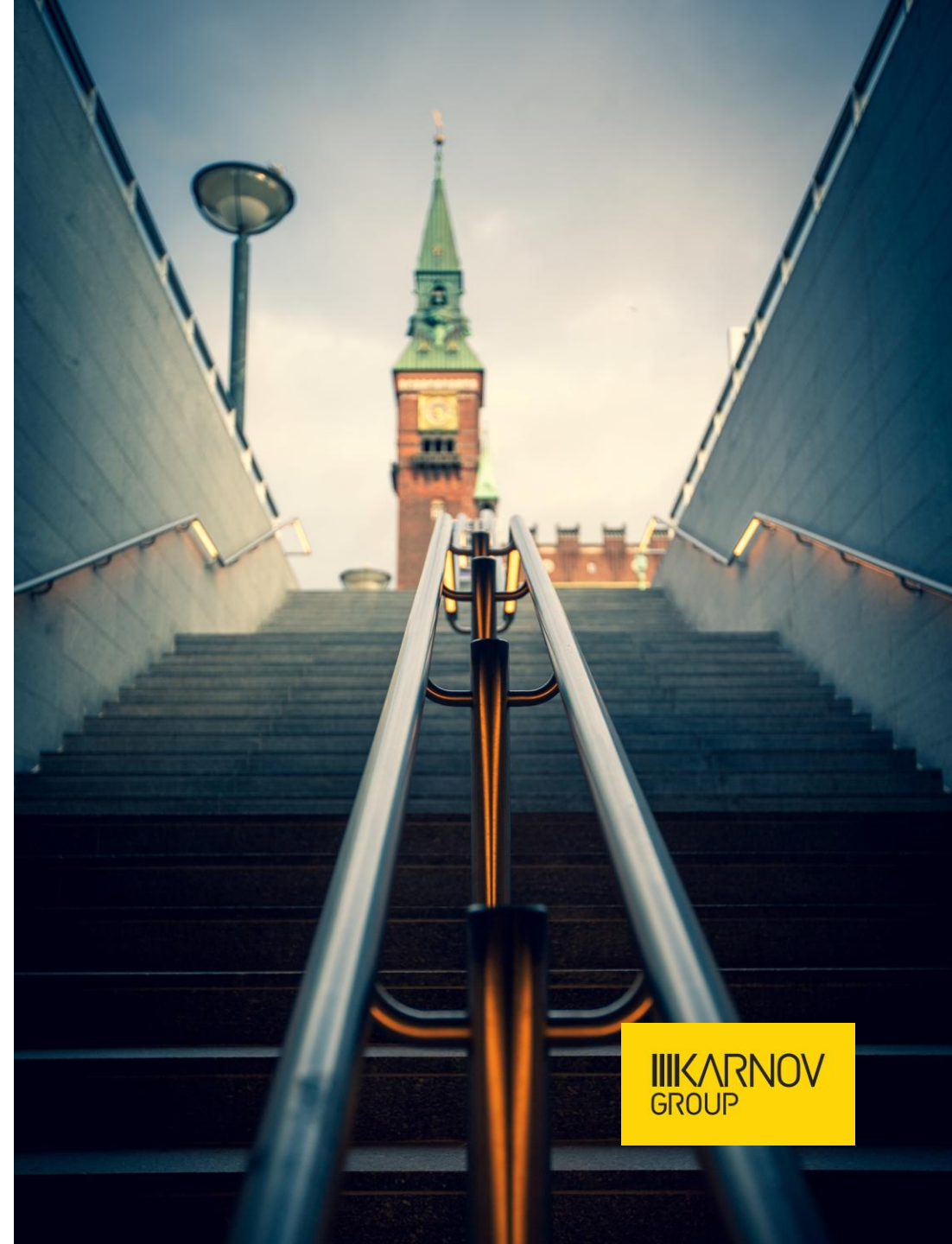
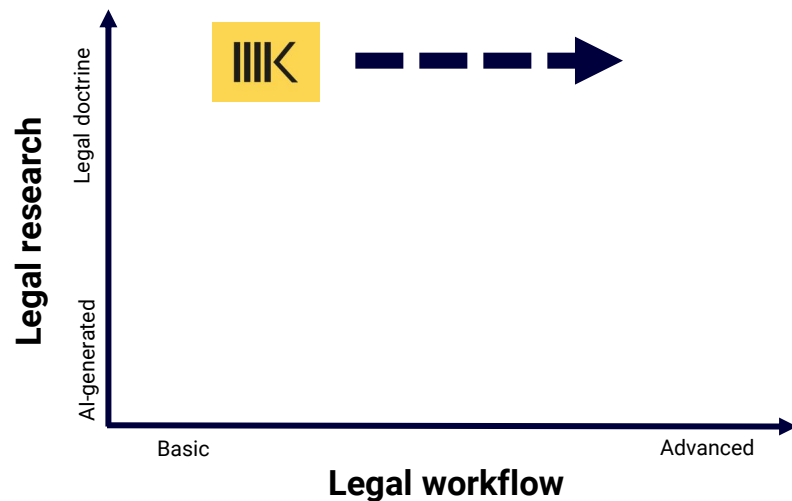
- Adjusted free cash flow was SEK 264 m (245)
- Leverage was 1.8x adjusted EBITDA LTM
- Repurchased shares of SEK 665 m

Adj. free cash flow, SEKm



Mission-critical solutions for legal professionals

- Karnov is operating on a growing and attractive market for legal research and legal workflow solutions
- Karnov's #1 market positions in European civil law markets stem from our proprietary legal content
- Karnov launches unique content-driven workflow solutions this summer generating even greater customer value





Thank you

Q&A



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