

Interim Report

JANUARY – MARCH 2024

Q1

3%

ORGANIC GROWTH

23%

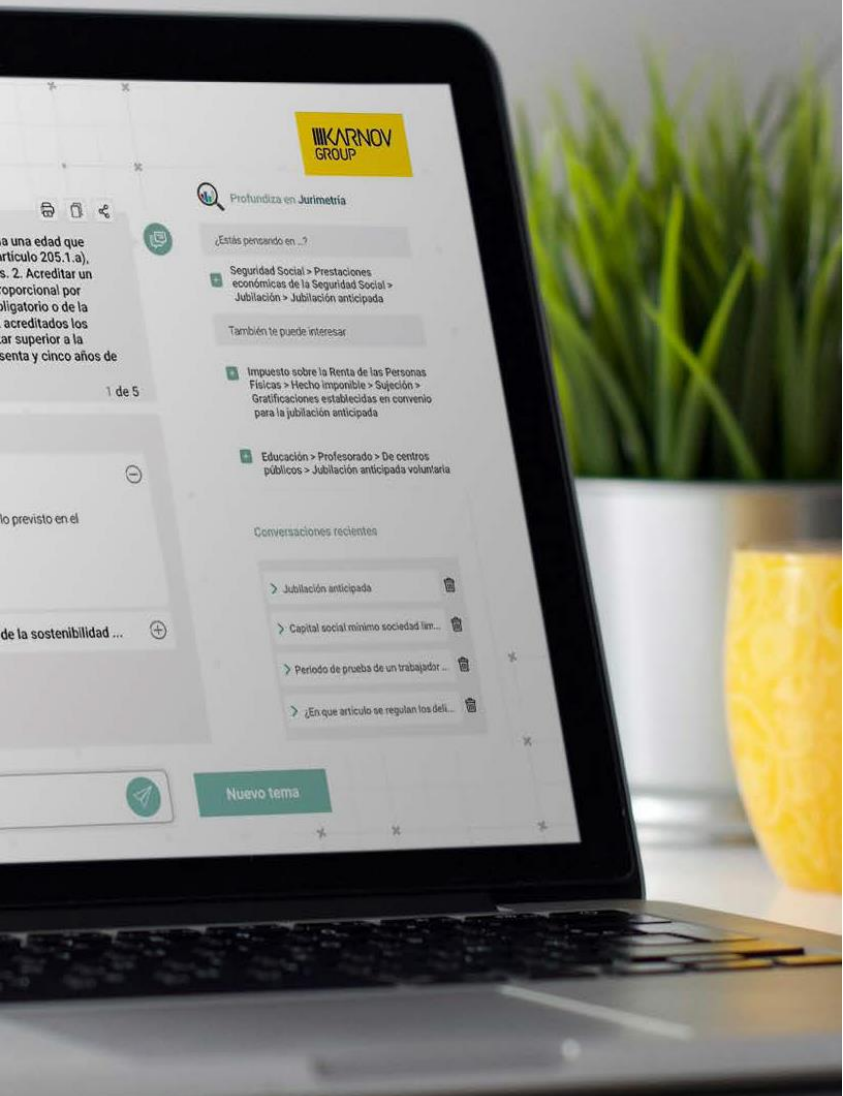
ADJUSTED EBITA MARGIN

2.7x

LEVERAGE

Progressing with the Group's cost-efficiency initiatives. Accelerating strategy execution for further profitable growth in Europe.

KARNOV
GROUP



Financial highlights

FIRST QUARTER

- ▶ The Group's net sales increased by 2.9% to SEK 632 m (614). Organic growth (constant currency) was 2.5%. Currency effect was 0.4%.
- ▶ The Group's adjusted EBITA amounted to SEK 144 m (140) with adjusted EBITA margin of 22.7% (22.9).
- ▶ Net result amounted to SEK -12 m (18).
- ▶ Earnings per share before and after dilution amounted to SEK -0.11 (0.17).
- ▶ Adjusted free cash flow amounted to SEK 107 m (153).

BUSINESS HIGHLIGHTS

- ▶ Renewal of annual subscriptions of our mission-critical solutions progressed well in the first quarter. Churn continues to decrease in Region South while being unchanged in Region North.
- ▶ Karnov has progressed with its two cost-efficiency initiatives, generating cost-synergies on annual run-rate basis of EUR 5 m by the end of the first quarter.
- ▶ To further consolidate the French EHS market while also accelerating the international expansion, Karnov Group acquired QSE Conseil & Performance SAS. The transaction was closed on 29 April 2024.

KEY FINANCIAL RATIOS FOR THE GROUP

MSEK	Q1		Δ%	Jan-Dec
	2024	2023		2023
Net sales	631.7	613.7	2.9%	2,474.6
Organic growth, %	2.5%	5.8%	-	4.3%
EBITA	107.3	111.8	-4.0%	370.0
EBITA margin, %	17.0%	18.2%	-	15.0%
Adjusted EBITA	143.5	140.4	2.2%	487.7
Adjusted EBITA margin, %	22.7%	22.9%	-	19.7%
Profit for the period	-11.8	18.4	-	36.9
Adjusted free cash flow	106.6	152.7	-30.2%	231.0

Comment by the CEO

Karnov Group expanded its mission-critical solutions in the first quarter, resulting in solid net sales growth and robust margins. We achieved an organic growth of 3% and the adjusted EBITA margin was 23%. The Region South integration continued to progress ahead of plan and annual run-rate synergies of EUR 2 m from the Acceleration Initiative were executed.

SOLID NET SALES GROWTH WITHIN THE GROUP

The Group's net sales amounted to SEK 632 m in the quarter, a solid increase from the previous year. Growth is driven by increased online sales, especially within the public sector in Sweden. Our proprietary content is mission-critical for legal professionals in our local European markets and the churn in Region South has improved.

We experience tailwinds from increased regulations within Europe, creating a growing demand for governance solutions among corporates. DIBkunnskap launched its ESG solution in Region North in the quarter with strong interest from the market. The solution is built on proprietary content and supports corporates with the increasing ESG compliance. Furthermore, we acquired the business QSE Conseil & Performance SAS, another piece of the French EHS market to our European expansion.

The Group's adjusted EBITA margin reached 23% in the first quarter, in line with the previous year. We have a strong focus on costs and harvesting synergies from our two cost-efficiency initiatives, which was off-set by higher depreciations in the first quarter.

The adjusted free cash flow was SEK 107 m in the first quarter and leverage improved to 2.7x adjusted EBITDA LTM. The free cash flow was impacted by timing of tax payments and a positive development within net working capital coming from timing of invoicing in Region South.

REGION SOUTH INTEGRATION AHEAD OF PLAN

We continue to progress ahead of plan with the Region South integration. We have migrated close to 70% of the Aranzadi content onto the common content platform. Our cross-selling initiatives in Spain are making progress and the organisation is preparing the launch of the common product suite for later this year.

We are transforming our French business Lamy Liaisons and started the year positively. We are making a turn-around and have strengthened our sales team as a first step. We will also launch a modernised product suite in the fall for greater customer value and profitable growth.

By the end of the first quarter, the annual run-rate synergies from the Region South integration amounted to EUR 3 m. We reiterate our ambition to generate synergies of EUR 7.5 m on annual run-rate basis by the end of 2024 and EUR 10 m on annual run-rate basis by the end of 2026.

ACCELERATION INITIATIVE FOR FURTHER CUSTOMER VALUE AND PROFITABLE GROWTH

Encouraged by the successful merger in Spain and the new opportunities from global technology shifts, we launched our Acceleration Initiative in February this year. This is a Group-wide initiative to generate further customer value as well as additional efficiencies of EUR 10 m on annual run-rate basis by the end of 2026. The synergies will come from product rationalization, common IT infrastructure, office consolidation and an acceleration of offline to online within the Group. The synergies are being harvested in Region North and Group in the first phase, while synergies in Region South are part of the second phase.

By the end of the first quarter, the annual run-rate synergies from the Acceleration Initiative amounted to EUR 2 m.

AT THE FOREFRONT OF TRANSFORMATION

We have through the decades consistently developed our solutions to generate mission-critical value for our customers. 25 years ago, we launched our online legal research platform, rapidly making our customers more efficient. Generative AI is the next technology shift and a tailwind for our industry. Updated, local jurisdiction proprietary content is indispensable for trustworthy AI solutions and that is Karnov's core asset. Leveraging AI, we will solve more customer problems in new and better ways, while also improve internal productivity. Generating more value for our customers will also enable growth opportunities for Karnov.

|| Karnov Group has expanded its mission-critical solutions and executed on the Group's cost-initiatives, resulting in solid net sales growth and robust margins in the first quarter.



Pontus Bodelsson,
President and CEO

3%

ORGANIC GROWTH Q1

"Growth is driven by increased online sales, especially within the public sector in Sweden. Our proprietary content is mission-critical for legal professionals in our local European markets."

23%

ADJUSTED EBITA MARGIN Q1

"We have a strong focus on costs and harvesting synergies from our two cost-efficiency initiatives, which was off-set by higher depreciations in the first quarter."

2.7x

LEVERAGE Q1

"Leverage improved to 2.7x adjusted EBITDA LTM."

Group financial performance

First quarter

MSEK	Q1		Δ%	Jan-Dec
	2024	2023		2023
Net sales	631.7	613.7	2.9%	2,474.6
Organic growth, %	2.5%	5.8%	-	4.3%
EBITA	107.3	111.8	-4.0%	370.0
EBITA margin, %	17.0%	18.2%	-	15.0%
Adjusted EBITA	143.5	140.4	2.2%	487.7
Adjusted EBITA margin, %	22.7%	22.9%	-	19.7%
EBIT	54.9	57.3	-4.2%	156.2
EBIT margin, %	8.7%	9.3%	-	6.3%

NET SALES AND GROWTH

For the three-month period, January-March 2024, net sales increased by SEK 18 m to SEK 632 m (614). Organic growth on a constant currency basis was 2.5 percent and currency effects had a positive impact on net sales of 0.4 percent. Online sales amounted to 81 percent in the quarter (80).

Net sales growth within the Group is driven by increased online sales, as we sell more licenses and attract new customers, mainly within the public sector in Sweden. Our solutions are considered mission-critical for our customers and growth is driven by both volume and value enhancements. We experience no deviations in market demand for legal information solutions due to macro-economic trends. We also continue to experience strong growth within EHS and T&A, as well as legal training in France.

Net sales from books and publications declined in line with the general market trend.

OPERATING PROFIT (EBIT)

EBITA for the quarter amounted to SEK 107 m (112) and EBITA margin amounted to 17.0 percent (18.2). The EBITA performance includes items affecting comparability of SEK 36 m (29) relating to integration work in Region South and the Acceleration Initiative.

Adjusted EBITA amounted to SEK 144 m (140) and adjusted EBITA margin amounted to 22.7 percent (22.9).

The product mix has contributed with decreasing cost of goods and sales and the other operating expenses have decreased compared to the previous year. The decrease in adjusted EBITA margin is due to higher depreciations of SEK 6 m in the quarter, relating to completed development projects within the Group.

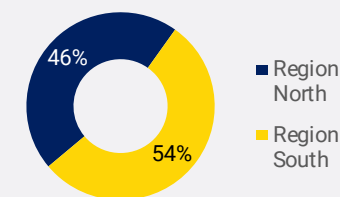
Operating profit (EBIT) was SEK 55 m (57) for the quarter.

SYNERGIES FROM THE ACCELERATION INITIATIVE

The realised annual run-rate cost synergies in the first quarter reached EUR 2.0 m. Cost-to-achieve amounted to EUR 0.3 m in the first quarter.

MEUR	Q1	
	2024	2023
Realised synergies	0.3	-
Accumulated synergies	0.3	-
Cost-to-achieve	1.1	-

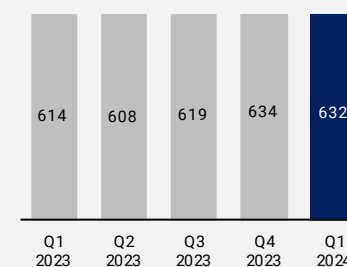
NET SALES BY SEGMENT Q1 (%)



3%

ORGANIC GROWTH

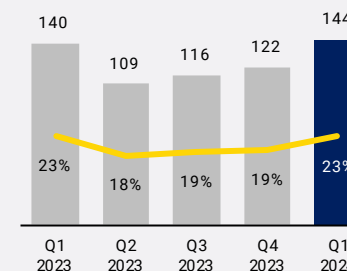
NET SALES PER QUARTER, MSEK



23%

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 -1 m (-2) in the quarter.

NET FINANCIAL ITEMS

Net financial items for the quarter amounted to SEK -70 m (-33). The interest expenses were approximately SEK 10 m higher than in the same quarter last year due to higher steering rates as well general financing costs. Further the quarter was negatively impacted by currency effects. Currency effect for the quarter was SEK -33 m (-6), relating to long-term loans in EUR.

PROFIT BEFORE AND AFTER TAX, EARNINGS PER SHARE

Profit before tax for the quarter decreased by SEK 38 m to SEK -16 m (22). Profit after tax for the quarter was SEK -12 m (18). Taxes amounted to SEK 4 m (-4).

Earnings per share after dilution was SEK -0.11 (0.17) for the quarter.

CASH FLOW AND INVESTMENTS

Cash flow from operating activities amounted to SEK 131 m (167). The lower operating cash flow mainly relates to tax payments of SEK -45 m (-7) as well as timing of invoicing in Region South driven by product mix. This also explains the declining adjusted free cash flow for the quarter of SEK 107 m (153).

Total investments for the quarter amounted to SEK -46 m (-44). The investments during the quarter relate mainly to capitalised development as well as payment of deposits for leasing liabilities.

Total financing for the quarter amounted to SEK -20 m (-25), mostly relating to an increase in the payment of lease liabilities, more than offset by lower payments of contingent considerations.

ADJUSTED FREE CASH FLOW

MSEK	Q1		Jan-Dec
	2024	2023	2023
Cash flow from operating activities	131.2	167.2	337.0
Acquisition of intangible and tangible assets	-41.6	-35.6	-163.0
Payment of lease liabilities	-19.2	-7.5	-63.4
Free cash flow	70.4	124.1	110.6
Items affecting comparability	36.2	28.6	120.4
Adjusted free cash flow	106.6	152.7	231.0

FINANCIAL POSITION

Net debt was SEK 1,770 m (2,016) at the end of the period. The net debt has decreased by SEK 246 m compared to the end of the previous year, mainly due to positive cash flow from operations less investments and lease payments. The comparing net debt number has been aligned with the updated leverage target in which total borrowings exclude lease liabilities.

The leverage at the end of the period, based on proforma adjusted EBITDA LTM excluding leasing liabilities, was 2.7 (2.9) times and the equity/asset ratio was 33.2 percent (31.6) with an equity of SEK 2,399 m (2,367).

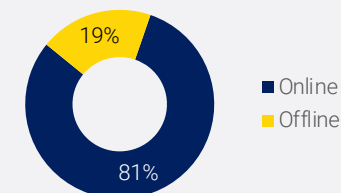
Cash and cash equivalents at the end of the period amounted to SEK 524 m (768) and the Group had at the end of March 2024 unutilized credit lines of EUR 70 m.

NET DEBT

MSEK	31 Mar 2024	31 Mar 2023	31 Dec 2023
Total borrowings	2,293.2	2,504.0	2,206.2
Cash and cash equivalents	523.7	770.1	450.6
Net debt*	1,769.5	1,733.9	1,755.6
Leverage ratio	2.7	2.9	2.8

* The definition of net debt has been aligned with the updated leverage target in which total borrowings exclude lease liabilities. This is impacting previously reported numbers for Q1 2023.

NET SALES SPLIT ONLINE/OFFLINE PER Q1, %



SEK 107 m

ADJUSTED FREE CASH FLOW

2.7x

LEVERAGE

Segment performance

Region North

MSEK	Q1		Δ%	Jan-Dec
	2024	2023		2023
Net sales	293.6	277.7	5.7%	1,085.8
Organic growth, %	5.7%	5.8%	-	4.4%
Adjusted EBITDA	146.3	136.8	6.9%	511.3
Adjusted EBITDA margin, %	49.8%	49.3%	-	47.1%
Adjusted EBITA	126.9	120.5	5.3%	441.5
Adjusted EBITA margin, %	43.2%	43.4%	-	40.7%

NET SALES AND GROWTH

Net sales for the quarter increased by 5.7 percent to SEK 294 m (278) and is completely due to organic growth. Online sales accounted for 86 percent (82) in the quarter.

Growth is driven by online sales, mainly within the legal research area. The main growth driver is the public sector, as we have sold more licenses to both public administrations as well as municipalities. Our solutions are considered mission-critical for our customers, and we continue to expand the customer value.

Our EHS businesses are successful in new sales, closing new contracts mainly within the corporate segment. After the end of the quarter, we acquired the French EHS business QSE Conseil & Performance SAS. The acquisition provides Karnov Group a strong presence in the local French EHS market and also accelerates the expansion within EHS.

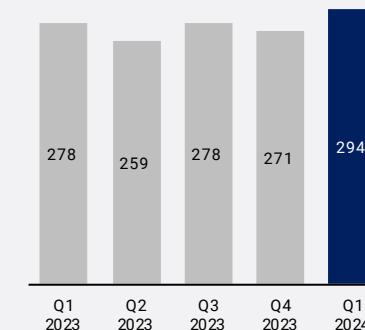
Our workflow business DIBkunnskap has good traction in Norway and Sweden and recently launched its ESG module with strong market

interest. The operational merger with Forlaget Andersen A/S in Denmark is completed and DIB is now launching stronger customer offerings for future growth in Denmark.

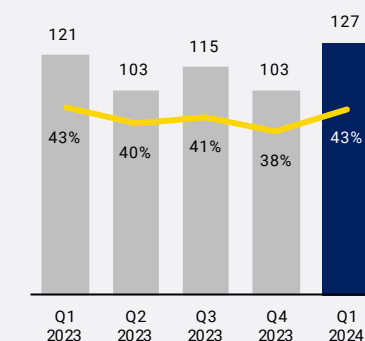
ADJUSTED EBITA

In the first quarter, adjusted EBITA amounted to SEK 127 m (121) and adjusted EBITA margin amounted to 43.2 percent (43.4). The margin decline is due to increased depreciations of capitalised development, as we have completed development projects for future growth. During the quarter, the first synergies from the Acceleration Initiative were harvested in Region North, coming from optimisation of processes.

NET SALES PER QUARTER, MSEK



ADJUSTED EBITA, MSEK AND MARGIN, % PER QUARTER



Region North is specialised in online and offline legal solutions; the environmental, health and safety compliance; audit and accounting solutions; and e-courses. The segment provides online tools for the broad legal services market, including contract templates. The segment includes Karnov Group Denmark, Norstedts Juridik, DIBkunnskap, Notisum, Echoline, Nørskov Miljø, Forlaget Andersen, Legal Cross Border, Ante and BELLA Intelligence.

Segment performance

Region South

MSEK	Q1		Δ%	Jan-Dec
	2024	2023		2023
Net sales	338.1	336.0	0.6%	1,388.8
Organic growth, %	-0.1%	-	-	3.8%
Adjusted EBITDA	54.7	54.2	0.9%	208.4
Adjusted EBITDA margin, %	16.2%	16.1%	-	15.0%
Adjusted EBITA	35.4	37.6	-5.9%	129.1
Adjusted EBITA margin, %	10.5%	11.2%	-	9.3%

NET SALES AND GROWTH

Net sales for the quarter were SEK 338 m (336). The organic growth was -0.1 percent while currency effects had a positive impact of 0.7 percent. Online sales accounted for 76 percent in the quarter (78). Sales development was driven by solid sales of legal training and legal research solutions in France in the first quarter. We have completed product rationalisation and optimised the sales organisation in Spain, which impacted net sales in the quarter.

We focus mainly on online sales as the business climate for printed material is declining in line with the general market trend. The performance is in line with the previous year.

ADJUSTED EBITA

In the first quarter, adjusted EBITA amounted to SEK 35 m (38) and adjusted EBITA margin was 10.5 percent (11.2).

The margin decline is due to increased depreciations of capitalised development, as we have completed development projects for future

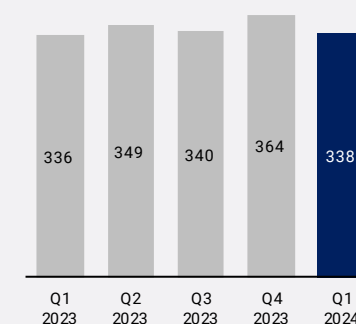
growth. Cost synergies are coming through according to plan. However, the comparing quarter the previous year was operating with unusual low costs due to phasing.

By the end of the first quarter, we have harvested cost synergies on an annual run-rate basis of EUR 3.4 m. The realised cost synergies in the first quarter reached EUR 0.8 m. Cost-to-achieve amounted to EUR 1.9 m in the first quarter. The total cost-to-achieve, by 2026, is estimated to EUR 24 m.

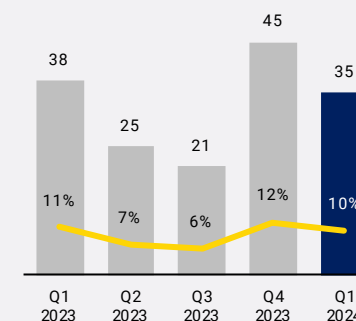
SYNERGIES IN REGION SOUTH

MEUR	Q1		Jan-Dec
	2024	2023	2023
Realised synergies	0.8	-	0.7
Accumulated synergies	3.4	-	2.0
Cost-to-achieve	1.9	-	9.0

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

MSEK	Q1		Δ%	Jan-Dec
	2024	2023		2023
Adjusted EBITA	-18.8	-17.7	6.2%	-82.9

ADJUSTED EBITA

The Group functions cover the Group wide tasks such as Group Management (including information security, compliance and HR), Investor Relations and Group Finance functions.

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.

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.

The invasion of Ukraine and expanded conflict between Israel and Palestine pose risks for further impact on the world economy, with increasing cost inflation and disruptions to supply chains. Karnov is not directly impacted by the conflicts and has no direct exposure towards any of the involved countries.

Karnov's significant risks and risk management are described on page 70-71 in the 2023 Annual 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 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 first quarter amounted to 1,209 (1,251). The decrease is due to harvesting of cost-synergies in both Region North and Region South. On average during the first quarter, 58% (54%) of the workforce were women and 42% (46%) 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 31 March 2024, the total number of shares and votes in Karnov Group AB (publ) amounts to 108,102,047 shares and 107,898,735.2 votes. Each share has a quotient value of approximately SEK 0.015385. The total number of shares consists of 107,876,145 ordinary shares, which carry one vote per share, and 225,902 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/.

On 31 March 2024, the Company had 1,326 known shareholders. The five largest shareholders in Karnov Group AB (publ) were Long Path Partners, Invesco, Swedbank Robur Funds, Carnegie Funds and Didner & Gerge Funds.

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 one long-term incentive program, LTIP 2023, which is a share saving program. The purpose of the program 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).

19 employees participate in LTIP 2023. The participants have allocated a total of 96,845 savings shares to the program. Full allotment would mean that the total number of shares under the program will amount to no more than 366,007 ordinary shares, corresponding approximately 0.3 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 first quarter 2024 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

First quarter

- Karnov Group launches an Acceleration Initiative to generate further customer value and profitable growth. The Acceleration Initiative shall generate additional cost-efficiencies of 10 EUR m within the Group. The Acceleration Initiative shall have full effect on run-rate basis by the end of 2026. Cost-to-achieve is estimated to EUR 14 m.

Events after the end of the period

- Karnov Group acquired the minor French EHS solutions provider QSE Conseil & Performance SAS to generate a strong presence in the local French EHS market and accelerate the expansion within EHS. The transaction was closed on 29 April 2024.

PARENT COMPANY

The operating profit (EBIT) for the quarter amounted to SEK -16 m (-5).

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 not been subject to a review by the Company's auditors.

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 3 May 2024 at 07.45 AM CEST.

Karnov Group AB (publ)

Stockholm, 3 May 2024

Pontus Bodelsson
President and CEO

FOR FURTHER INFORMATION, PLEASE CONTACT:

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FINANCIAL CALENDAR 2024

Annual General Meeting 2024	8 May 2024
Half-year report January-June 2024	21 August 2024
Interim report January-September 2024	6 November 2024

Q1 PRESENTATION WEBCAST

Karnov Group will present the first quarter for analysts and investors via a webcast teleconference on 3 May at 9:00 AM CEST.

To participate, use the following link:

<https://ir.financialhearings.com/karnov-group-q1-report-2024> or register here for dial-in numbers:
<https://conference.financialhearings.com/teleconference/?id=50048829>.

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

Consolidated statement of comprehensive income

MSEK	Note	Q1		Jan-Dec
		2024	2023	2023
Net sales	3	631.7	613.7	2,474.6
Total revenue		631.7	613.7	2,474.6
Costs of goods sold		-88.8	-90.9	-365.3
Employee benefit expenses		-276.5	-256.8	-1,131.1
Depreciations and amortisations		-91.2	-87.4	-367.8
Other operating income and expenses		-120.3	-121.3	-454.2
Operating profit (EBIT)		54.9	57.3	156.2
Share of profit in associated companies		-1.3	-2.1	-5.4
Financial income		2.1	0.6	35.5
Financial expenses		-71.7	-33.9	-151.9
Profit before tax		-16.0	21.9	34.4
Tax on profit for the period		4.2	-3.5	2.5
Profit for the period		-11.8	18.4	36.9
Other comprehensive income:				
Items that may be reclassified to the income statement:				
Exchange differences on translation of foreign operations		72.8	22.5	-26.6
Actuarial gains/losses on defined benefit plans		-	-	2.0
Other comprehensive income for the period		72.8	22.5	-24.6
Total comprehensive income for the period		61.0	40.9	12.3
Profit for the period is attributable to:				
Owners of Karnov Group AB (publ)		-11.7	18.4	38.2
Non-controlling interests		-0.1	-	-1.3
Profit for the period		-11.8	18.4	36.9
Total comprehensive income for the period is attributable to:				
Owners of Karnov Group AB (publ)		61.0	40.9	13.6
Non-controlling interests		-	-	-1.3
Total comprehensive income		61.0	40.9	12.3
Earnings per share, basic, SEK		-0.11	0.17	0.34
Earnings per share, after dilution, SEK		-0.11	0.17	0.34
Weighted average number of ordinary shares (thousands)		107,876	107,847	107,862
Effect of performance shares (thousands)		226	255	240
Weighted average number of ordinary shares adjusted for the effect of dilution (thousands)		108,102	108,102	108,102

Consolidated balance sheet

MSEK	Note	31 Mar 2024	31 Mar 2023	31 Dec 2023
ASSETS:				
Goodwill		3,347.2	3,286.5	3,251.1
Other intangible assets		2,259.1	2,376.0	2,233.1
Right-of-use assets		197.8	247.8	201.1
Property, plant and equipment		40.2	45.4	41.2
Investments in associated companies		47.9	52.3	48.8
Other financial investments		13.0	-	13.0
Loans to associated companies		25.5	24.5	25.2
Deposits		12.3	7.3	7.7
Deferred tax assets		139.2	134.9	135.4
Total non-current assets		6,082.2	6,174.7	5,956.6
Inventories		20.4	20.8	18.7
Trade receivables*	4	446.6	433.8	411.9
Prepaid expenses		81.0	52.6	57.5
Other receivables		38.1	20.3	10.6
Current tax receivables		39.3	30.2	26.6
Cash and cash equivalents	4	523.7	770.1	450.6
Total current assets		1,149.1	1,327.8	975.9
TOTAL ASSETS		7,231.3	7,502.5	6,932.5

* Comparison numbers have been adjusted in accordance with IFRS 15 section 12. Adjusted amount in Q1 2023 is 49.1 MSEK impacting Trade receivables and Prepaid income.

Consolidated balance sheet, cont.

MSEK	Note	31 Mar 2024	31 Mar 2023	31 Dec 2023
EQUITY AND LIABILITIES:				
Share capital		1.7	1.7	1.7
Share premium		2,654.0	2,654.0	2,654.0
Treasury shares		-	-	-
Reserves		-180.6	-204.3	-253.4
Retained earnings including net profit for the period		-75.6	-90.4	-65.3
Equity attributable to the parent company's shareholders		2,399.5	2,361.0	2,337.0
Non-controlling interests		-0.1	6.5	-
Total equity		2,399.4	2,367.5	2,337.0
Borrowing from credit institutions	4	2,206.8	2,504.0	2,123.0
Lease liabilities		170.6	226.3	179.1
Deferred tax liabilities		342.8	407.5	342.3
Provisions		80.6	61.9	78.4
Other non-current liabilities		52.4	85.3	52.5
Total non-current liabilities		2,853.2	3,285.0	2,775.3
Borrowing from credit institutions	4	86.4	-	83.2
Trade payables	4	98.9	113.2	111.3
Current tax liabilities		1.9	15.6	30.0
Accrued expenses		460.6	479.9	479.5
Prepaid income*		1,190.6	1,120.1	921.7
Lease liabilities		53.4	55.9	52.9
Other current liabilities	4	86.9	65.3	141.6
Total current liabilities		1,978.7	1,850.0	1,820.2
TOTAL EQUITY AND LIABILITIES		7,231.3	7,502.5	6,932.5

* Comparison numbers have been adjusted in accordance with IFRS 15 section 12. Adjusted amount in Q1 2023 is 49.1 MSEK impacting Trade receivables and Prepaid income.

Consolidated statement of changes in equity

Equity attributable to the parent company's shareholders

MSEK	Equity attributable to the parent company's shareholders					Equity attributable to the parent company's shareholders	Non-controlling interests	Total equity
	Share capital	Share premium	Treasury shares	Reserves	Retained earnings			
Balance at January 1, 2024	1.7	2,654.0	-	-253.4	-65.3	2,337.0	-	2,337.0
Profit for the period	-	-	-	-	-11.7	-11.7	-0.1	-11.8
Other comprehensive income for the period	-	-	-	72.8	-	72.8	-	72.8
Total comprehensive income/loss	-	-	-	72.8	-11.7	61.1	-0.1	61.0
Transaction with shareholders in their capacity as owners:								
Sharebased payment	-	-	-	-	1.4	1.4	-	1.4
Total transaction with shareholders	-	-	-	-	1.4	1.4	-	1.4
Closing balance at 31 Mar 2024	1.7	2,654.0	-	-180.6	-75.6	2,399.5	-0.1	2,399.4

Equity attributable to the parent company's shareholders

MSEK	Equity attributable to the parent company's shareholders					Equity attributable to the parent company's shareholders	Non-controlling interests	Total equity
	Share capital	Share premium	Treasury shares	Reserves	Retained earnings			
Balance at January 1, 2023	1.7	2,654.0	-	-226.8	-109.0	2,319.9	6.5	2,326.4
Profit for the period	-	-	-	-	18.4	18.4	-	18.4
Other comprehensive income for the period	-	-	-	22.5	-	22.5	-	22.5
Total comprehensive income/loss	-	-	-	22.5	18.4	40.9	-	40.9
Transaction with shareholders in their capacity as owners:								
Sharebased payment	-	-	-	-	0.2	0.2	-	0.2
Total transaction with shareholders	-	-	-	-	0.2	0.2	-	0.2
Closing balance at 31 Mar 2023	1.7	2,654.0	-	-204.3	-90.4	2,361.0	6.5	2,367.5

Consolidated statement of cash flows

MSEK	Q1		Jan-Dec
	2024	2023	2023
Operating profit (EBIT)	54.9	57.3	156.2
Non-cash items	91.6	87.6	367.9
Effect of changes in working capital:			
Change in inventories	-1.3	-0.2	1.8
Change in receivables*	-49.9	-63.8	-19.5
Change in trade payables and other payables	-107.3	-53.3	-2.1
Provisions paid	-	-3.2	-1.4
Change in prepaid income*	220.4	181.0	23.7
Net effect of changes in working capital	61.9	60.5	2.5
Net financial items, paid	-32.7	-31.2	-128.0
Corporate tax paid	-44.5	-7.0	-61.6
Cash flow from operating activities	131.2	167.2	337.0
Acquisition of subsidiaries	-0.1	-8.7	-54.9
Other financial investments	-4.3	-	-3.0
Acquisition of intangible assets	-41.6	-30.6	-155.8
Acquisition of property, plant and equipment	-	-5.0	-7.2
Cash flow from investing activities	-46.0	-44.3	-220.9
Repayment long-term debt	-	-	-2,587.9
Proceeds long-term debt	-	-	2,330.6
Payment of lease liabilities	-19.2	-7.5	-63.4
Change in long-term receivables	-0.1	-0.6	0.1
Payment of contingent considerations	-0.9	-17.0	-17.1
Cash flow from financing activities	-20.2	-25.1	-337.7
Cash flow for the period	65.0	97.8	-221.6
Cash and cash equivalents at the beginning of the period	450.6	671.2	671.2
Exchange-rate differences in cash and cash equivalents	8.1	1.1	1.0
Cash and cash equivalents at the end of the period	523.7	770.1	450.6

* Comparison numbers have been adjusted in accordance with IFRS 15 section 12. Adjusted amount in Q1 2023 is 76.3 MSEK impacting Trade receivables and Prepaid income.

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 2024 are the same as the accounting policies used for the annual report 2023 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.

Some comparison numbers in the interim report have been updated due to historical inaccuracies. This is limited to the split of online/offline sales in note 3.

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 2023 Note 4, page 88, for further details regarding critical estimates and judgements.

A French supreme court ruling from the autumn 2023 on employee rights to earn paid holiday during periods of illness might potentially increase the holiday compensation accruals currently recognized in the balance sheet of the group. The application of the ruling is however still very uncertain and awaiting further analysis before the group can estimate any financial consequences.

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	
	Q1		Q1		Q1		Q1	
MSEK	2024	2023	2024	2023	2024	2023	2024	2023
Net sales specified on product categories:								
Online	251.9	227.6	257.0	261.2	-	-	508.9	488.8
Offline	41.7	50.1	81.1	74.8	-	-	122.8	124.9
Net sales	293.6	277.7	338.1	336.0	-	-	631.7	613.7
Adjusted EBITDA	146.3	136.8	54.7	54.2	-18.7	-17.7	182.3	173.3
Depreciations and amortisations	-19.4	-16.3	-19.3	-16.6	-0.1	-	-38.8	-32.9
Adjusted EBITA	126.9	120.5	35.4	37.6	-18.8	-17.7	143.5	140.4
Amortisations from acquisitions							-52.4	-54.5
Items affecting comparability							-36.2	-28.6
Operating profit (EBIT)							54.9	57.3
Share of profit in associated companies							-1.3	-2.1
Net financial items							-69.6	-33.3
Profit before tax							-16.0	21.9
Tax on profit for the period							4.2	-3.5
Profit for the period							-11.8	18.4

MSEK	Carrying Amount			Fair value		
	31 Mar 2024	31 Mar 2023	31 Dec 2023	31 Mar 2024	31 Mar 2023	31 Dec 2023
FINANCIAL ASSETS						
Financial assets at amortised cost						
Trade receivables*	446.6	433.8	411.9	446.6	433.8	411.9
Cash and cash equivalents	523.7	770.1	450.6	523.7	770.1	450.6
Total financial assets	970.3	1,203.9	862.5	970.3	1,203.9	862.5
FINANCIAL LIABILITIES						
Financial liabilities at fair value through profit or loss (FVPL)						
Contingent considerations	6.7	13.0	7.3	6.7	13.0	7.3
Liabilities at amortised cost						
Trade payables	98.9	113.2	111.3	98.9	113.2	111.3
Borrowing from credit institutions	2,293.2	2,504.0	2,206.2	2,293.2	2,504.0	2,206.2
Total financial liabilities	2,398.8	2,630.2	2,324.8	2,398.8	2,630.2	2,324.8

* Comparison numbers have been adjusted in accordance with IFRS 15 section 12. Adjusted amount in Q1 2023 is 49.1 MSEK impacting Trade receivables.

TRADE RECEIVABLES

Due to the short-term nature of trade receivables, their carrying amount is considered to be the same as their fair value.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents are unsecured with a short credit period and are therefore considered to have a fair value equal to the carrying amount. These are classified at level 2 in the fair value hierarchy.

CONTINGENT CONSIDERATION

The carrying amounts of contingent considerations are presented as the fair value. The fair value of the contingent considerations is estimated by calculating the present value of the future expected cash flows. These are classified at level 3 in the fair value hierarchy.

TRADE PAYABLES

Trade payables are unsecured and are usually paid within 30 days of recognition. Due to the short-term nature of trade payables, their carrying amounts are considered to be the same as their fair value.

BORROWING FROM CREDIT INSTITUTIONS

The carrying amount of borrowings is considered to be the same as their fair values, since interest payable on those borrowings is close to current market rates. These are classified at level 2 in the fair value hierarchy.

OTHER

There have been no significant new items compared to December 31, 2023. No transfers between the levels of fair value hierarchies have taken place in Q1 2024.

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 section Financial Definitions. Reconciliations of the alternative performance measures are presented below.

	North		South		Group functions		Total	
	Q1		Q1		Q1		Q1	
MSEK	2024	2023	2024	2023	2024	2023	2024	2023
Organic business	293.6	269.6	335.6	-	-	-	629.2	269.6
Acquired business	-	1.4	-	336.0	-	-	-	337.4
Currency	-	6.7	2.5	-	-	-	2.5	6.7
Net sales	293.6	277.7	338.1	336.0	-	-	631.7	613.7
Total net sales split, %								
Organic growth, %	5.7%	5.8%	-0.1%	-	-	-	5.6%	5.8%
Acquired business, %	-	0.5%	-	100.0%	-	-	-	132.3%
Currency effect, %	-	2.6%	0.7%	-	-	-	0.7%	2.6%
Total growth, %	5.7%	8.9%	0.6%	100.0%	-	-	6.3%	140.7%
EBITDA	142.5	136.8	32.6	31.3	-29.0	-23.4	146.1	144.7
EBITDA margin, %	48.5%	49.3%	9.6%	9.3%	-	-	23.1%	23.6%
Depreciations and amortisations	-19.4	-16.3	-19.3	-16.6	-0.1	-	-38.8	-32.9
EBITA	123.1	120.5	13.3	14.7	-29.1	-23.4	107.3	111.8
EBITA margin, %	41.9%	43.4%	3.9%	4.4%	-	-	17.0%	18.2%
Items affecting comparability	-3.8	-	-22.1	-22.9	-10.3	-5.7	-36.2	-28.6
Adjusted EBITDA	146.3	136.8	54.7	54.2	-18.7	-17.7	182.3	173.3
Adjusted EBITDA margin, %	49.8%	49.3%	16.2%	16.1%	-	-	28.9%	28.2%
Adjusted EBITA	126.9	120.5	35.4	37.6	-18.8	-17.7	143.5	140.4
Adjusted EBITA margin, %	43.2%	43.4%	10.5%	11.2%	-	-	22.7%	22.9%
Items affecting comparability								
Acquisition and post-closing integration cost	-	-	-22.1	-22.9	-0.9	-5.7	-23.0	-28.6
Restructuring costs	-3.8	-	-	-	-9.4	-	-13.2	-
Total	-3.8	-	-22.1	-22.9	-10.3	-5.7	-36.2	-28.6
Items affecting comparability classification								
Operating costs	-3.8	-	-22.1	-22.9	-10.3	-5.7	-36.2	-28.6
Depreciations and amortisations	-	-	-	-	-	-	-	-
Amortisations from acquisitions	-	-	-	-	-	-	-	-

ADJUSTED FREE CASHFLOW

MSEK	Q1		Jan-Dec
	2024	2023	2023
Cash flow from operating activities	131.2	167.2	337.0
Acquisition of intangible and tangible assets	-41.6	-35.6	-163.0
Payment of lease liabilities	-19.2	-7.5	-63.4
Free cash flow	70.4	124.1	110.6
Items affecting comparability	36.2	28.6	120.4
Adjusted free cash flow	106.6	152.7	231.0

NET DEBT

MSEK	31 Mar 2024	31 Mar 2023	31 Dec 2023
Borrowing from credit institutions, long term	2,206.8	2,504.0	2,123.0
Borrowing from credit institutions, short term	86.4	-	83.2
Cash and cash equivalents	-523.7	-770.1	-450.6
Net debt*	1,769.5	1,733.9	1,755.6

LEVERAGE RATIO

MSEK	31 Mar 2024	31 Mar 2023	31 Dec 2023
Adjusted EBITDA LTM	645.9	590.9	636.9
Net debt*	1,769.5	1,733.9	1,755.6
Leverage ratio	2.7	2.9	2.8

* The definition of net debt has been aligned with the updated leverage target in which total borrowings exclude lease liabilities. This is impacting previously reported numbers for Q1 2023.

Quarterly overview

	Q1	Q4	Q3	Q2	Q1
MSEK	2024	2023	2023	2023	2023
Income statement					
Net sales	631.7	634.2	618.9	607.8	613.7
EBITDA	146.1	126.7	133.5	118.9	144.7
EBITDA margin, %	23.1%	20.0%	21.6%	19.6%	23.6%
EBITA	107.3	86.1	91.4	80.7	111.8
EBITA margin, %	17.0%	13.6%	14.8%	13.3%	18.2%
Adjusted EBITA	143.5	122.0	116.0	109.3	140.4
Adjusted EBITA margin, %	22.7%	19.2%	18.7%	18.0%	22.9%
Operating profit (EBIT)	54.9	34.1	35.9	28.9	57.3
EBIT, margin %	8.7%	5.4%	5.8%	4.8%	9.3%
Net financial items	-69.6	-9.2	-12.4	-61.5	-33.3
Profit for the period	-11.8	23.5	21.2	-26.2	18.4
Balance sheet					
Non-current assets	6,082.2	5,956.6	6,220.0	6,407.3	6,174.7
Current assets*	1,149.1	975.9	736.6	966.9	1,327.8
Cash and cash equivalents	523.7	450.6	326.4	455.9	770.1
Equity	2,399.4	2,337.0	2,383.9	2,432.0	2,367.5
Non-current liabilities	2,853.2	2,775.3	2,950.6	3,039.0	3,285.0
Current liabilities*	1,978.7	1,820.2	1,622.1	1,903.2	1,850.0
TOTAL ASSETS	7,231.3	6,932.5	6,956.6	7,374.2	7,502.5

* Comparison numbers have been adjusted in accordance with IFRS 15 section 12. Adjusted amount in Q1 2023 is 49.1 MSEK impacting Trade receivables and Prepaid income.

Quarterly overview, cont.

MSEK	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Cash flow					
Cash flow from operating activities	131.2	194.8	-42.4	17.4	167.2
Cash flow from investing activities	-46.0	-43.9	-37.8	-94.9	-44.3
Cash flow from financing activities	-20.2	-21.8	-12.4	-278.4	-25.1
Cash flow for the period	65.0	129.1	-92.6	-355.9	97.8
Key ratios					
Net working capital	-829.6	-844.2	-885.5	-936.3	-522.2
Equity/asset ratio, % *	33.2%	33.7%	34.3%	33.0%	31.6%
Adjusted free cash flow	106.6	157.8	-64.9	-14.6	152.7
Net debt **	1,769.5	1,755.6	1,958.6	1,889.6	1,733.8
Share data:					
Weighted average number of ordinary shares (thousands)	107,876	107,876	107,876	107,861	107,847
Earnings per share, basic, SEK	-0.11	0.22	0.20	-0.24	0.17
Earnings per share, after dilution, SEK	-0.11	0.22	0.20	-0.24	0.17

* Comparison numbers have been adjusted in accordance with IFRS 15 section 12. Adjusted amount in Q1 2023 is 49.1 MSEK impacting Trade receivables and Prepaid income.

** The definition of net debt has been aligned with the updated leverage target in which total borrowings exclude lease liabilities.

Parent company statement of comprehensive income

MSEK	Q1		Jan-Dec
	2024	2023	2023
Employee benefit expenses	-1.5	-1.9	-5.3
Depreciations and amortisations	-0.0	-	-0.1
Other operating income and expenses	-14.5	-3.4	-15.4
Operating profit (EBIT)	-16.0	-5.3	-20.8
Financial income	36.5	10.8	185.7
Financial expenses	-29.1	-0.3	-37.3
Dividend received	-	-	45.0
Net financial items	7.3	10.5	193.4
Group contributions	-	-	42.7
Profit before tax	-8.7	5.2	215.3
Tax on profit for the period	-	-1.2	-
Profit for the period	-8.7	4.0	215.3
Total comprehensive income	-8.7	4.0	215.3

Parent company balance sheet

MSEK	31 Mar 2024	31 Mar 2023	31 Dec 2023
ASSETS:			
Receivables from group companies	2,588.3	1,188.2	2,522.5
Investments in group companies	1,163.0	1,158.2	1,161.8
Right-of-use assets	0.0	0.1	-
Total non-current assets	3,751.3	2,346.5	3,684.3
Receivables from group companies	44.0	109.1	70.0
Prepaid expenses	1.1	-	0.9
Other receivables	2.4	1.5	0.7
Current tax receivables	2.9	1.4	2.3
Cash and cash equivalents	24.9	43.6	16.4
Total current assets	75.3	155.6	90.3
TOTAL ASSETS	3,826.6	2,502.1	3,774.6

Parent company balance sheet, cont.

MSEK	31 Mar 2024	31 Mar 2023	31 Dec 2023
EQUITY AND LIABILITIES:			
Restricted equity			
Share capital	1.7	1.7	1.7
Non-restricted equity			
Share premium	2,654.0	2,654.0	2,654.0
Retained earnings including net profit for the year	33.9	-173.6	41.3
Total equity	2,689.6	2,482.1	2,697.0
Liabilities to group companies	56.1	-	55.4
Borrowing from credit institutions	936.0	-	899.5
Total non-current liabilities	992.1	-	954.9
Borrowing from credit institutions	86.4	-	83.2
Trade payables	12.2	1.0	1.2
Borrowing from related parties	43.2	16.0	34.1
Accrued expenses	2.9	2.7	4.1
Other current liabilities	0.2	0.3	0.1
Total current liabilities	144.9	20.0	122.7
TOTAL EQUITY AND LIABILITIES	3,826.6	2,502.1	3,774.6

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 units, excluding currency effects, in relation to net sales for the corresponding period of the preceding year. Net sales of acquired units are defined as acquired growth 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.
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.
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.

Key ratio	Definition	Reason for use
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.	Relevant to analyse to ensure that Karnov has an appropriate financing structure.
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.
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 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	Average rate	Closing rate	Average rate	Closing rate	Average rate
	31 Mar 2024	Jan-Mar 2024	31 Mar 2023	Jan-Mar 2023	31 Dec 2023	Jan-Dec 2023
1 DKK is equivalent to SEK	1.5453	1.5128	1.5138	1.5042	1.4889	1.5395
1 NOK is equivalent to SEK	0.9851	0.9879	0.9954	1.0210	0.9871	1.0049
1 EUR is equivalent to SEK	11.5250	11.2796	11.2760	11.1960	11.0960	11.4707

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 today

Karnov Group clears the path to justice, providing mission critical knowledge and workflow solutions to European professionals in the areas of legal, tax and accounting, and environmental, health and safety. 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 information provider.

Our mission is to be an indispensable partner for all legal, tax and accounting 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, Notisum, Echoline, Nørskov Miljø, DIBkunnskap, Legal Cross Border, Forlaget Andersen, Ante, 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 and EHS compliance solutions

Sweden: Legal, tax and accounting online and offline products and solutions and EHS compliance solutions

Norway: Tax and accounting online workflow tools

France: Legal online and offline products and solutions, EHS compliance solutions and legal training

Spain and Portugal: Legal online and offline products and solutions and legal training

With offices in Sweden, Denmark, Norway, France, Spain and Portugal, Karnov Group employs around 1,200 people.

The Karnov share is listed on Nasdaq Stockholm, Mid Cap segment, under the ticker "KAR".

400,000+
USERS

7,000+
SPECIALISTS

1,200+
EMPLOYEES

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