

Interim report

JANUARY – MARCH 2025

Q1

3%

ORGANIC GROWTH

26%

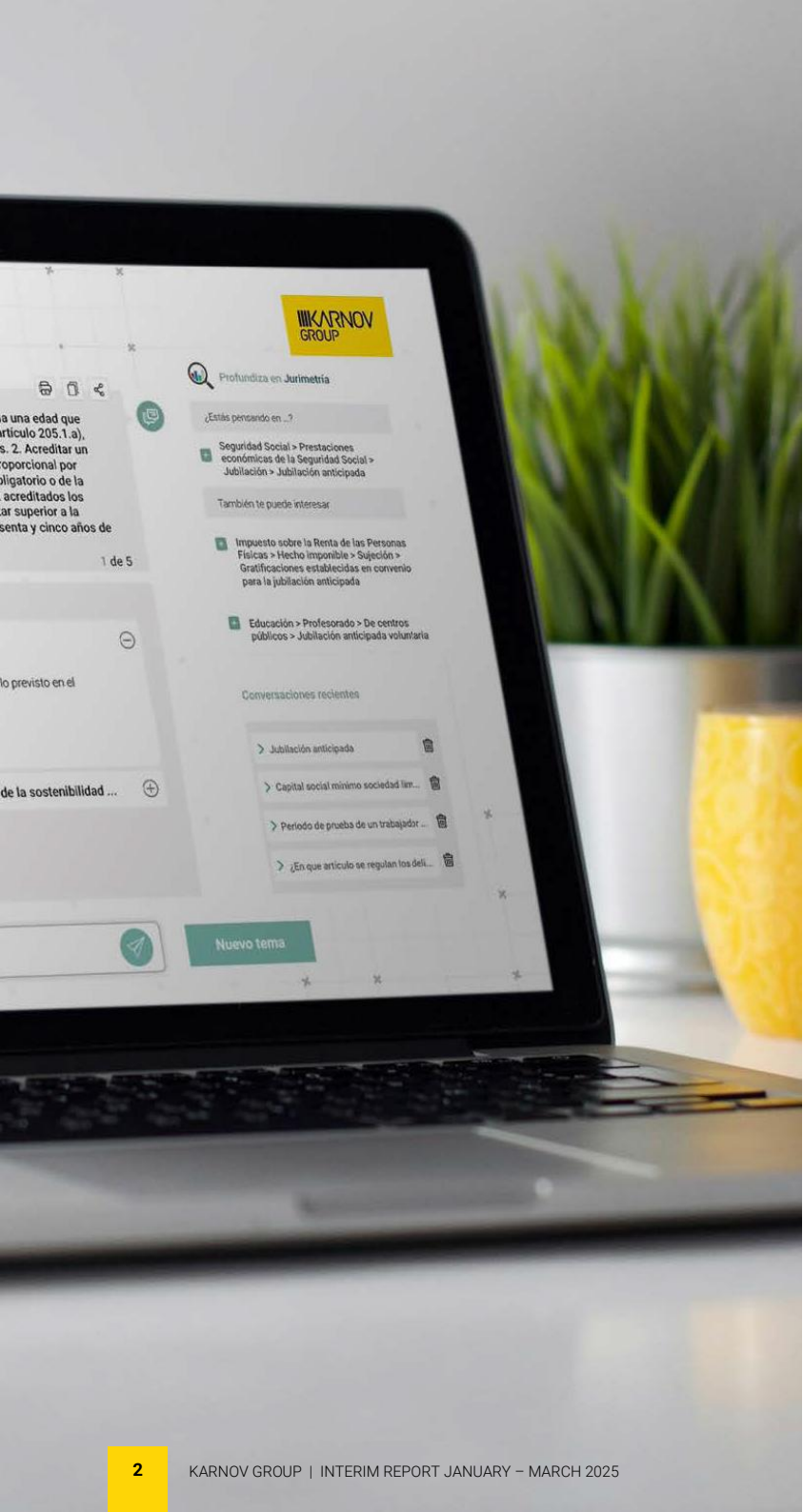
ADJUSTED EBITA MARGIN

2.4x

LEVERAGE

Strong cash flow and
margins

KARNOV
GROUP



Financial highlights

FIRST QUARTER

- ▶ The Group's net sales increased by 6.5% to SEK 673 m (632). Organic growth (constant currency) was 2.7%. Currency effect was -0.4%. Acquired growth was 4.2%.
- ▶ The Group's adjusted EBITA amounted to SEK 175 m (144) with adjusted EBITA margin of 26.0% (22.7).
- ▶ The Group's EBIT amounted to SEK 92 m (55).
- ▶ Profit for the period amounted to SEK 77 m (-12).
- ▶ Earnings per share before and after dilution amounted to SEK 0.72 (-0.11).
- ▶ Adjusted free cash flow amounted to SEK 245 m (107).

BUSINESS HIGHLIGHTS

- ▶ Customers are adopting our AI assistant in all markets and usage is increasing steadily.
- ▶ We progress in line with the AI roadmap, and we will launch additional value to all our customers this year.
- ▶ Renewals of annual online subscriptions have generated a strong free cash flow in the first quarter.
- ▶ Our progress with the two cost-efficiency initiatives has generated annual run-rate synergies of SEK 187 m by the end of the first quarter. The synergies effect is the main driver for the improvement in adjusted EBITA margin.

KEY FINANCIAL RATIOS FOR THE GROUP

MSEK	Q1		Δ%	Jan-Dec
	2025	2024		2024
Net sales	672.5	631.7	6.5%	2,592.7
Organic growth, %	2.7%	2.5%		2.8%
Adjusted EBITA	174.8	143.5	21.7%	580.6
Adjusted EBITA margin, %	26.0%	22.7%		22.4%
EBIT	91.6	54.9	66.8%	146.0
EBIT margin, %	13.6%	8.7%		5.6%
Profit for the period	77.4	-11.8	755.9%	-33.1
Earnings per share, after dilution, SEK	0.72	-0.11	754.5%	-0.31
Adjusted free cash flow	245.1	106.6	129.7%	298.8

Comment by the CEO

In the first quarter, the adjusted EBITA margin improved to 26% and we achieved an organic growth of 3%. Online sales increased by 11%, thanks to volume growth and uplifts from AI sales. We deliver mission-critical legal knowledge to our customers, while investing in our AI roadmap to generate even more value. Our cost-efficiency efforts are coming through, improving the margins.

STRONG ONLINE SALES GROWTH AND IMPROVED MARGINS

Our customers are adopting our AI assistant with strong positive feedback, confirming the efficiency gains. User statistics show that the AI assistant is being used both regularly and with increasing frequency.

The Group's net sales amounted to SEK 673 m in the first quarter, an increase driven mainly by strong online sales in Region North including AI uplifts as well as acquired growth from the carved-out Schultz business. The strong performance in Region North is however partly offset by weak offline sales in Region South, resulting in organic growth of 3% in the quarter.

The Group's adjusted EBITA margin reached 26% in the first quarter, an improvement of more than 3 percentage points compared to the first quarter last year. The improvement is mainly the result of positive synergies effects thanks to our cost-efficiency efforts across the Group.

We achieved an adjusted free cash flow of SEK 245 m in the first quarter, driven mainly by renewals of annual subscriptions to our online solutions. Leverage was 2.4x adjusted EBITDA LTM by the end of the quarter. We intend to allocate our free cash flow to achieve further cost-synergies and enhance our AI solutions, benefitting all stakeholders.

COMMON AI ROADMAP WITH LOCAL CUSTOMER VALUE

We have an ambitious AI roadmap and will launch additional value to all our customers this year. In February, we advanced our AI ambitions launching our Group AI product organisation. Now, we are preparing our first Group-wide native AI platform. The platform is based on our success in Region North and combines a common user interface with

our locally authored proprietary content for great local customer value. Development has been initiated and will be ongoing during 2025. With a common AI platform, we can accelerate development of new features, leverage economies-of-scale and knowledge, and continue to harmonise technological platforms across the Group.

COST-EFFICIENCY EFFORTS GENERATE EXPECTED SYNERGIES

We progress with our cost-efficiency initiatives. The effect of the synergies is coming through as expected, improving the margins. By the end of the first quarter, the annual run-rate synergies from our initiatives amounted to SEK 187 m. We reiterate our ambition to generate synergies of SEK 230 m on annual run-rate basis by the end of 2026. As announced earlier, the synergies are generated by organisational restructuring, product rationalisation, process streamlining and harmonisation of IT infrastructure.

NEXT PHASE IN REGION SOUTH

In May, the CEO of Region South, Guillaume Deroubaix, will leave Karnov Group. As we have concluded the merger in Spain and successfully relaunched the three flagship products in France, we can now move on to the next phase of developing Region South: from now on our Country Managers in Spain and France will report directly to CEO Pontus Bodelsson.

Our customers are adopting our AI assistant with strong positive feedback, confirming the efficiency gains. User statistics show that the AI assistant is being used both regularly and with increasing frequency.



Pontus Bodelsson,
President and CEO

3%

ORGANIC GROWTH Q1

A solid increase from the previous year driven by strong online sales including AI uplifts.

26%

ADJUSTED EBITA MARGIN Q1

An improvement of more than 3 percentage points thanks to our cost-efficiency efforts and operational leverage.

2.4x

LEVERAGE Q1

Leverage was 2.4x adjusted EBITDA LTM by the end of Q1, thanks to strong cash generation from renewed annual online subscriptions.

Group financial performance

First quarter

MSEK	Q1		Δ%	Jan-Dec
	2025	2024		2024
Net sales	672.5	631.7	6.5%	2,592.7
Organic growth, %	2.7%	2.5%		2.8%
EBITA	147.2	107.3	37.2%	365.5
EBITA margin, %	21.9%	17.0%		14.1%
Adjusted EBITDA	220.9	182.3	21.2%	746.6
Adjusted EBITDA margin, %	32.8%	28.9%		28.8%
Adjusted EBITA	174.8	143.5	21.7%	580.6
Adjusted EBITA margin, %	26.0%	22.7%		22.4%
EBIT	91.6	54.9	66.8%	146.0
EBIT margin, %	13.6%	8.7%		5.6%

NET SALES AND GROWTH

For the quarter, January-March 2025, net sales increased by SEK 41 m to SEK 673 m (632). Organic growth on a constant currency basis was 2.7 percent and currency effects had an impact on net sales of -0.4 percent. Acquired growth contributed with 4.2 percent. Online sales amounted to 84 percent (81) of total net sales in the quarter.

Net sales growth within the Group is driven by increased online sales of legal research solutions, including uplift to AI-based solutions and new sales to an expanding customer base. Our EHS businesses and DIBkunnskap continue to be successful in new sales and support the Group's growth.

OPERATING PROFIT (EBIT)

EBITA for the quarter amounted to SEK 147 m (107) and EBITA margin amounted to 21.9 percent (17.0). The EBITA performance includes items affecting comparability of SEK 28 m (36) relating to the integration and Acceleration Initiative in Region South, mainly severance payments.

Adjusted EBITA amounted to SEK 175 m (144) and adjusted EBITA margin amounted to 26.0 percent (22.7).

Synergies from the two cost-efficiency initiatives are coming through as expected, lowering the Group's cost-base. Moreover, the product mix with higher portion of online sales contributes positively to the margins. Depreciations have increased which partly off-sets the effect of synergies.

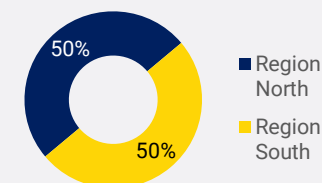
Operating profit (EBIT) was SEK 92 m (55) for the quarter.

SYNERGIES FROM THE ACCELERATION INITIATIVE

The realised synergies in the first quarter amounted to SEK 18 m (EUR 1.6 m). The annual run-rate cost synergies by the end of the first quarter amounted to SEK 85 m (EUR 7.6 m). Cost-to-achieve amounted to SEK 7.1 m (EUR 0.6 m) in the first quarter.

MSEK	Q1		Jan-Dec
	2025	2024	2024
Realised synergies	18.0	3.4	32.0
Annual run-rate synergies	85.4	3.4	66.7
Cost to achieve	7.1	12.7	46.2

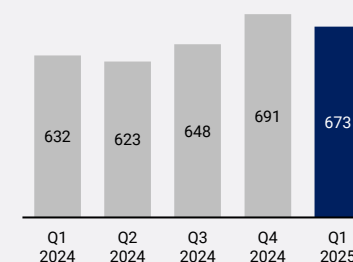
NET SALES BY SEGMENT Q1 (%)



3%

ORGANIC GROWTH

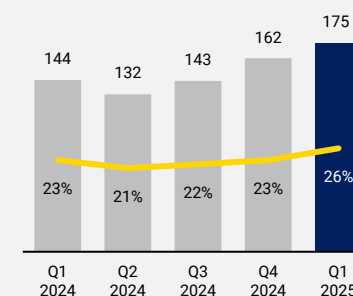
NET SALES PER QUARTER, MSEK



26%

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 (-1) in the quarter.

NET FINANCIAL ITEMS

Net financial items for the quarter amounted to SEK 6 m (-70). The interest expenses amounted to SEK -37 m (-38) in line with the corresponding quarter previous year. The quarter was positively impacted by currency adjustments of SEK 39 m (-33) relating to long-term loans in EUR.

PROFIT BEFORE AND AFTER TAX, EARNINGS PER SHARE

Profit before tax for the quarter increased by SEK 112 m to SEK 96 m (-16). Profit after tax for the quarter was SEK 77 m (-12). Taxes amounted to SEK -19 m (4). Earnings per share after dilution was SEK 0.72 (-0.11) in the quarter.

CASH FLOW AND INVESTMENTS

Cash flow from operating activities amounted to SEK 262 m (131), driven by higher operating profit and positive changes in net working capital thanks to strong cash collection from renewed annual online subscriptions. Interest expenses and tax payments were lower in the quarter compared to previous year.

Adjusted free cash flow for the quarter improved to SEK 245 m (107), driven by stronger operating cash flow and lower lease payments.

Total investments for the quarter amounted to SEK 36 m (46). The investments during the quarter relate mainly to capitalised development.

Total financing for the quarter amounted to SEK -485 m (-20). Thanks to the Group's cash pool solution, which was implemented at the end of 2024 and gathers all Group entities' liquidity in a common cash pool, we have decreased the utilised credit facilities in the quarter.

ADJUSTED FREE CASH FLOW

MSEK	Q1		Jan-Dec
	2025	2024	2024
Cash flow from operating activities	266.4	131.2	315.5
Acquisition of intangible and tangible assets	-35.5	-41.6	-167.7
Payment of lease liabilities	-13.4	-19.2	-64.1
Free cash flow	217.5	70.4	83.7
Items affecting comparability	27.6	36.2	215.1
Adjusted free cash flow	245.1	106.6	298.8

FINANCIAL POSITION

Net debt was SEK 1,938 m at the end of the period. The net debt has increased by SEK 168 m compared to the end of the corresponding quarter previous year.

The leverage at the end of the period, based on proforma adjusted EBITDA LTM excluding leasing liabilities, was 2.4 times (2.7).

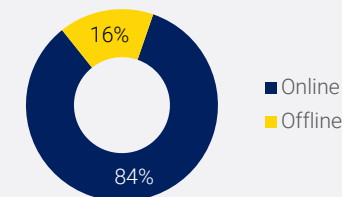
Cash and cash equivalents at the end of the period amounted to SEK 140 m (524) and the Group had at the end of March 2025 unutilized credit lines of EUR 70 m (70).

NET DEBT

MSEK	31 Mar 2025	31 Mar 2024	31 Dec 2024
Total borrowings	2,077.8	2,293.2	2,685.8
Cash and cash equivalents	139.9	523.7	402.8
Net debt	1,937.9	1,769.5	2,283.0
Leverage ratio *	2.4	2.7	3.0

* Please note that LTM Adjusted EBITDA includes proforma numbers from Schultz acquisition which has an impact on leverage ratio for Q1 2025.

NET SALES SPLIT ONLINE/OFFLINE PER Q1, %



SEK 245 m

ADJUSTED FREE CASH FLOW

2.4x

LEVERAGE

Segment performance

Region North

MSEK	Q1		Δ%	Jan-Dec
	2025	2024		2024
Net sales	337.5	293.6	15.0%	1,210.7
Organic growth, %	7.7%	5.7%		7.0%
Adjusted EBITDA	180.9	146.3	23.6%	605.7
Adjusted EBITDA margin, %	53.6%	49.8%		50.0%
Adjusted EBITA	157.2	126.9	23.9%	520.7
Adjusted EBITA margin, %	46.6%	43.2%		43.0%
EBIT	110.1	83.2	32.3%	296.5
EBIT margin, %	32.6%	28.3%		24.5%

NET SALES AND GROWTH

Net sales for the quarter increased by 15.0 percent to SEK 338 m (294). Organic growth was 7.7 percent while currency effects had a negative impact of 0.4 percent. Acquired growth contributed with 7.7 percent. Online sales accounted for 89 percent (86) of total net sales in the quarter.

Organic growth is driven by online sales, mainly within the legal research area. Our solutions are mission-critical for our customers.

During the quarter, we have continued to uplift customers to our AI package. We have sold the AI package to several authorities and administrations, including municipalities, that are also recognizing the significant value in our AI assistant.

Karnov has progressed further with the integration of the carved-out Schultz legal information business. During the quarter, the Schultz business provided net sales of SEK 20 m.

OPERATING PROFIT (EBIT)

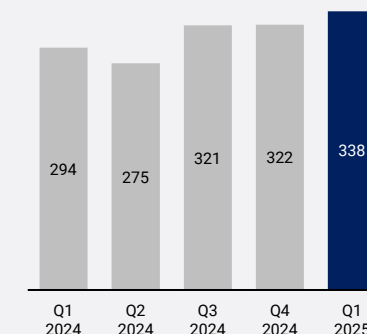
EBITA for the quarter amounted to SEK 157 m (123) and EBITA margin amounted to 46.6 percent (41.9). The EBITA performance includes no items affecting comparability (4).

Adjusted EBITA amounted to SEK 157 m (127) and adjusted EBITA margin amounted to 46.6 percent (43.2). The main margin driver is operational leverage from higher net sales. Achieved synergies from the Acceleration Initiative are further contributing positively, along with product mix as we have a higher portion of online sales in the quarter.

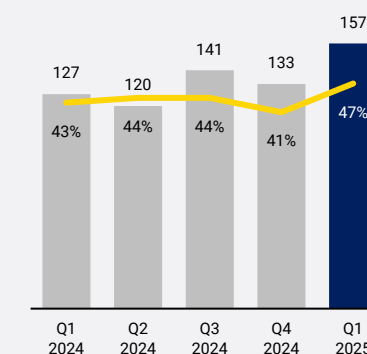
During the quarter, the Schultz business provided adjusted EBITA of SEK 4 m.

Operating profit (EBIT) was SEK 110 m (83) for the quarter.

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, QSE Conseil, DIB Viden and BELLA Intelligence.

Segment performance

Region South

MSEK	Q1		Δ%	Jan-Dec
	2025	2024		2024
Net sales	335.0	338.1	-0.9%	1,382.0
Organic growth, %	-1.6%	-0.1%		-0.4%
Adjusted EBITDA	63.1	54.7	15.4%	234.2
Adjusted EBITDA margin, %	18.8%	16.2%		16.9%
Adjusted EBITA	40.8	35.4	15.3%	153.6
Adjusted EBITA margin, %	12.2%	10.5%		11.1%
EBIT	-18.3	-12.6	-45.2%	-128.6
EBIT margin, %	-5.5%	-3.7%		-9.3%

NET SALES AND GROWTH

Net sales for the quarter were SEK 335 m (338). The organic growth was -1.6 percent while currency effects had a negative impact of 0.5 percent. Acquired growth contributed with 1.2 percent. Online sales accounted for 80 percent (76) of total net sales in the quarter.

Our French business delivers organic growth in the quarter, driven mainly by new sales of online solutions as we attract new customers, while offline sales declined slightly. Our Spanish business had online sales in line with the corresponding quarter previous year, while offline sales declined in the quarter.

In Spain, we have launched the new Infinita product, which is our first top-tier product containing all mission-critical authored content from the merged businesses with AI functionality.

OPERATING PROFIT (EBIT)

EBITA for the quarter amounted to SEK 13 m (13) and EBITA margin amounted to 3.9 percent (3.9). The EBITA performance includes items affecting comparability of SEK 28 m (22) relating to integration and restructuring expenses.

Adjusted EBITA amounted to SEK 41 m (35) and adjusted EBITA margin amounted to 12.2 percent (10.5).

The margin improvement is mainly driven by lower employee expenses, as synergies from the integration are coming through in Spain. Moreover, product mix with higher portion of online sales in the quarter has a positive impact on the adjusted EBITA margin.

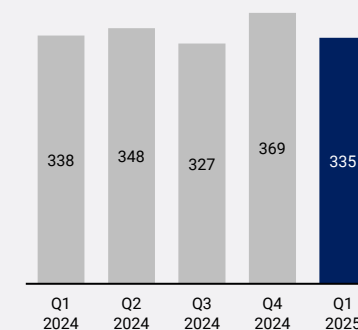
Operating profit (EBIT) was SEK -18 m (-13) for the quarter. Despite improved adjusted EBITA, EBIT declined due to higher items affecting comparability and higher non-operating Group transactions in Region South, which are offset on Group level.

SYNERGIES IN REGION SOUTH

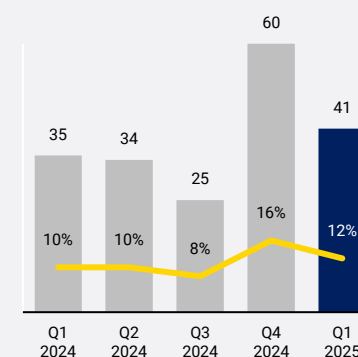
The realised synergies in the first quarter amounted to SEK 23 m (EUR 2.0 m). The annual run-rate cost synergies amounted to SEK 102 m (EUR 9.1 m). Cost-to-achieve amounted to SEK 20 m (EUR 1.8 m) in the first quarter.

MSEK	Q1		Jan-Dec
	2025	2024	2024
Realised synergies	22.5	9.0	54.9
Annual run-rate synergies	102.2	38.4	91.4
Cost to achieve	19.7	21.9	92.5

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
	2025	2024		2024
Adjusted EBITA	-23.2	-18.8	-23.4%	-93.7
EBIT	-0.2	-15.7	98.7%	-21.9

ADJUSTED EBITA

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

In the first quarter, Karnov Group has invested in exploratory AI projects to future customer value.

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.

Karnov is not directly impacted by conflicts such as the invasion of Ukraine or expanded conflict in the Middle East region and has no direct exposure towards any of the involved countries. Furthermore, Karnov is primarily an online service company with operations in EU markets, and not directly exposed to risks of tariffs.

Karnov's significant risks and risk management are described on page 69-70 in the 2024 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 primarily 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 1,199 (1,209). The decrease compared to the fourth quarter 2024 is due to organisational changes from the cost-efficiency initiatives. On average during the first quarter, 58% (58) of the workforce were women and 42% (42) 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 2025, 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 2025, the Company had 2,256 known shareholders. The five largest shareholders in Karnov Group AB (publ) were Long Path Partners, Invesco, Carnegie Fonder, Anabran Capital and Swedbank Robur Fonder.

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 two long-term incentive programs, LTIP 2023 and LTIP 2024, which are share saving programs. The purpose of the programs 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).

18 employees participate in LTIP 2023 and 18 employees participate in LTIP 2024. The participants have allocated a total of 174,130 savings shares to the programs. Full allotment would mean that the total number of shares under the program will amount to no more than 659,400 ordinary shares, corresponding approximately 0.6 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 2025 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 engaged Steve Obenski as Senior AI Advisor to the Board of Directors.

Events after the end of the period

- No significant events after the end of the period.

PARENT COMPANY

The operating profit (EBIT) for the quarter amounted to SEK -1 m (-16).

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 14 May 2025 at 07.45 AM CEST.

Karnov Group AB (publ)

Stockholm, 14 May 2025

Pontus Bodelsson

President and CEO

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FINANCIAL CALENDAR

Annual General Meeting 2025

15 May 2025

Interim report January-June 2025

21 August 2025

Interim report January-September 2025

12 November 2025

Q1 PRESENTATION WEBCAST

Karnov Group will present the fourth quarter for analysts and investors via a webcast teleconference on 14 May at 9:00 AM CEST.

To participate, use the following link:

<https://karnov-group.events.inderes.com/q1-report-2025> or register here for dial-in numbers:
<https://conference.inderes.com/teleconference/?id=5003853>.

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

Consolidated statement of comprehensive income

MSEK	Note	Q1		Jan-Dec
		2025	2024	2024
Net sales	3	672.5	631.7	2,592.7
Total revenue		672.5	631.7	2,592.7
Costs of goods sold		-87.4	-88.8	-349.0
Employee benefit expenses		-285.0	-276.5	-1,156.0
Depreciations and amortisations		-101.7	-91.2	-385.5
Other operating income and expenses		-106.8	-120.3	-556.2
Operating profit (EBIT)		91.6	54.9	146.0
Share of profit in associated companies		-1.4	-1.3	1.4
Financial income		42.3	2.1	14.8
Financial expenses		-36.2	-71.7	-195.7
Profit before tax		96.3	-16.0	-33.5
Tax on profit for the period		-18.9	4.2	0.4
Profit for the period		77.4	-11.8	-33.1
Other comprehensive income:				
Items that may be reclassified to the income statement:				
Exchange differences on translation of foreign operations		-110.0	72.8	60.4
Actuarial gains/losses on defined benefit plans		-	-	1.8
Other comprehensive income for the period		-110.0	72.8	62.2
Total comprehensive income for the period		-32.6	61.0	29.1
Profit for the period is attributable to:				
Owners of Karnov Group AB (publ)		77.4	-11.7	-33.1
Non-controlling interests		-	-0.1	-
Profit for the period		77.4	-11.8	-33.1
Total comprehensive income for the period is attributable to:				
Owners of Karnov Group AB (publ)		-32.6	61.0	29.1
Total comprehensive income		-32.6	61.0	29.1
Earnings per share, basic, SEK		0.72	-0.11	-0.31
Earnings per share, after dilution, SEK		0.72	-0.11	-0.31
Weighted average number of ordinary shares (thousands)		107,876	107,876	107,876
Effect of performance shares (thousands)		226	226	226
Weighted average number of ordinary shares adjusted for dilution (thousands)		108,102	108,102	108,102

Consolidated balance sheet

MSEK	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS:				
Non-current assets				
Goodwill		3,451.9	3,347.2	3,617.8
Other intangible assets		2,215.8	2,259.1	2,364.2
Right-of-use assets		145.5	197.8	161.4
Property, plant and equipment		34.5	40.2	37.4
Investments in associated companies	4	36.9	47.9	38.3
Other financial investments	4	13.0	13.0	13.0
Loans to associated companies	4	21.9	25.5	26.0
Deposits	4	12.5	12.3	13.1
Deferred tax assets		171.9	139.2	184.4
Total non-current assets		6,103.9	6,082.2	6,455.6
Current assets				
Inventories		19.5	20.4	18.8
Trade receivables	4	445.3	446.6	450.7
Prepaid expenses		82.5	81.0	69.1
Other receivables	4	78.4	38.1	72.7
Current tax receivables		37.2	39.3	19.4
Cash and cash equivalents	4	139.9	523.7	402.8
Total current assets		802.8	1,149.1	1,033.5
TOTAL ASSETS		6,906.7	7,231.3	7,489.1

Consolidated balance sheet, cont.

MSEK	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
EQUITY AND LIABILITIES:				
Share capital		1.7	1.7	1.7
Share premium		2,654.0	2,654.0	2,654.0
Treasury shares		0.0	0.0	0.0
Reserves		-303.0	-180.6	-193.0
Retained earnings including net profit for the period		-9.2	-75.6	-89.2
Equity attributable to the parent company's shareholders		2,343.5	2,399.5	2,373.5
Non-controlling interests		-	-0.1	-
Total equity		2,343.5	2,399.4	2,373.5
Borrowing from credit institutions	4	1,969.3	2,206.8	2,570.9
Lease liabilities	4	124.2	170.6	131.9
Deferred tax liabilities		293.5	342.8	320.6
Provisions		95.2	80.6	102.1
Other non-current liabilities	4	39.7	52.4	40.2
Total non-current liabilities		2,521.9	2,853.2	3,165.7
Borrowing from credit institutions	4	108.5	86.4	114.9
Trade payables	4	73.6	98.9	111.9
Current tax liabilities		45.4	1.9	36.0
Accrued expenses	4	380.3	460.6	451.1
Prepaid income		1,232.6	1,190.6	985.2
Lease liabilities	4	46.8	53.4	52.5
Other current liabilities	4	154.1	86.9	198.3
Total current liabilities		2,041.3	1,978.7	1,949.9
TOTAL EQUITY AND LIABILITIES		6,906.7	7,231.3	7,489.1

Consolidated statement of changes in equity

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, 2025	1.7	2,654.0	0.0	-193.0	-89.2	2,373.5	-	2,373.5
Profit for the period	-	-	-	-	77.4	77.4	-	77.4
Other comprehensive income for the period	-	-	-	-110.0	-	-110.0	-	-110.0
Total comprehensive income/loss	-	-	-	-110.0	77.4	-32.6	-	-32.6
Transaction with shareholders in their capacity as owners:								
Sharebased payment	-	-	-	-	2.6	2.6	-	2.6
Total transaction with shareholders	-	-	-	-	2.6	2.6	-	2.6
Closing balance at March 31, 2025	1.7	2,654.0	0.0	-303.0	-9.2	2,343.5	-	2,343.5

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	0.0	-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 March 31, 2024	1.7	2,654.0	0.0	-180.6	-75.6	2,399.5	-0.1	2,399.4

Consolidated statement of cash flows

MSEK	Q1		Jan-Dec
	2025	2024	2024
Operating profit (EBIT)	91.6	54.9	146.0
Non-cash items	102.3	91.6	408.7
Effect of changes in working capital:			
Change in inventories	-1.3	-1.3	0.3
Change in receivables	-14.7	-49.9	-88.9
Change in trade payables and other payables	-156.9	-107.3	40.7
Provisions paid	-	-	-10.7
Change in prepaid income	310.6	220.4	26.6
Net effect of changes in working capital	137.7	61.9	-32.0
Net financial items, paid	-31.1	-32.7	-142.3
Corporate tax paid	-34.1	-44.5	-64.9
Cash flow from operating activities	266.4	131.2	315.5
Business combinations	-	-0.1	-428.4
Other financial investments	-	-4.3	-5.8
Acquisition of intangible assets	-34.5	-41.6	-163.3
Acquisition of property, plant and equipment	-1.0	-	-4.4
Cash flow from investing activities	-35.5	-46.0	-601.9
Repayment long-term debt	-476.5	-	-83.2
Proceeds long-term debt	-	-	491.4
Payment of lease liabilities	-13.4	-19.2	-64.1
Change in long-term receivables	-	-0.1	-
Payment of contingent considerations	-	-0.9	-108.3
Cash flow from financing activities	-489.9	-20.2	235.8
Cash flow for the period	-259.0	65.0	-50.6
Cash and cash equivalents at the beginning of the period	402.8	450.6	450.6
Exchange-rate differences in cash and cash equivalents	-3.9	8.1	2.8
Cash and cash equivalents at the end of the period	139.9	523.7	402.8

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 2025 are the same as the accounting policies used for the annual report 2024 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.

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 2024 for further details regarding critical estimates and judgements.

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	2025	2024	2025	2024	2025	2024	2025	2024
Net sales specified on product categories:								
Online	298.9	251.9	268.3	257.6	-	-	567.2	509.5
Offline	38.6	41.7	66.7	80.5	-	-	105.3	122.2
Net sales	337.5	293.6	335.0	338.1	-	-	672.5	631.7
Adjusted EBITDA	180.9	146.3	63.1	54.7	-23.1	-18.7	220.9	182.3
Depreciations and amortisations	-23.7	-19.4	-22.3	-19.3	-0.1	-0.1	-46.1	-38.8
Adjusted EBITA	157.2	126.9	40.8	35.4	-23.2	-18.8	174.8	143.5
Amortisations from acquisitions	-36.2	-33.1	-19.4	-19.3	-	-	-55.6	-52.4
Items affecting comparability	-	-3.8	-27.6	-22.1	-	-10.3	-27.6	-36.2
Non-operating group transactions	-10.9	-6.8	-12.1	-6.6	23.0	13.4	-	-
Operating profit (EBIT)	110.1	83.2	-18.3	-12.6	-0.2	-15.7	91.6	54.9
Share of profit in associated companies							-1.4	-1.3
Net financial items							6.1	-69.6
Profit before tax							96.3	-16.0
Tax on profit for the period							-18.9	4.2
Profit for the period							77.4	-11.8

NOTE 4 FINANCIAL INSTRUMENTS

	Q1 2025						Q1 2024					
	At amortised cost	Fair value through profit or loss	Reported value	Level 1	Level 2	Level 3	At amortised cost	Fair value through profit or loss	Reported value	Level 1	Level 2	Level 3
MSEK												
FINANCIAL ASSETS												
Investments in associated companies	-	36.9	36.9	-	-	36.9	-	47.9	47.9	-	-	47.9
Other financial investments	-	13.0	13.0	-	-	13.0	-	13.0	13.0	-	-	13.0
Loans to associated companies	21.9	-	21.9	-	-	-	25.5	-	25.5	-	-	-
Deposits	12.5	-	12.5	-	-	-	12.3	-	12.3	-	-	-
Trade receivables	445.3	-	445.3	-	-	-	446.6	-	446.6	-	-	-
Other receivables	78.4	-	78.4	-	-	-	38.1	-	38.1	-	-	-
Cash and cash equivalents	139.9	-	139.9	-	-	-	523.7	-	523.7	-	-	-
Total financial assets	698.0	49.9	747.9	-	-	49.9	1,046.2	60.9	1,107.1	-	-	60.9
FINANCIAL LIABILITIES												
Borrowing from credit institutions	2,077.8	-	2,077.8	-	-	-	2,293.2	-	2,293.2	-	-	-
Lease liabilities	171.0	-	171.0	-	-	-	224.0	-	224.0	-	-	-
Other non-current liabilities	38.0	1.7	39.7	-	-	1.7	52.4	-	52.4	-	-	-
Trade payables	73.6	-	73.6	-	-	-	98.9	-	98.9	-	-	-
Accrued expenses	380.3	-	380.3	-	-	-	460.6	-	460.6	-	-	-
Other current liabilities	145.1	9.0	154.1	-	-	9.0	80.2	6.7	86.9	-	-	6.7
Total financial liabilities	2,885.8	10.7	2,896.5	-	-	10.7	3,209.3	6.7	3,216.0	-	-	6.7
Balance at, January 1	-	-	-	-	-	40.0	-	-	-	-	-	54.5
Fair value through profit or loss	-	-	-	-	-	-1.4	-	-	-	-	-	-1.3
Currency exchange differences	-	-	-	-	-	0.6	-	-	-	-	-	1.0
Closing balance at, March 31	-	-	-	-	-	39.2	-	-	-	-	-	54.2

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	2025	2024	2025	2024	2025	2024	2025	2024
Organic business	316.3	293.6	332.7	335.6	-	-	649.0	629.2
Acquired business	22.6	-	4.0	-	-	-	26.6	-
Currency	-1.4	-	-1.7	2.5	-	-	-3.1	2.5
Net sales	337.5	293.6	335.0	338.1	-	-	672.5	631.7
Total net sales split, %								
Organic growth, %	7.7%	5.7%	-1.6%	-0.1%	-	-	2.7%	2.5%
Acquired business, %	7.7%	-	1.2%	-	-	-	4.2%	-
Currency effect, %	-0.4%	-	-0.5%	0.7%	-	-	-0.4%	0.4%
Total growth, %	15.0%	5.7%	-0.9%	0.6%	-	-	6.5%	2.9%
EBITDA	180.9	142.5	35.5	32.6	-23.1	-29.0	193.3	146.1
EBITDA margin, %	53.6%	48.5%	10.6%	9.6%	-	-	28.7%	23.1%
Depreciations and amortisations	-23.7	-19.4	-22.3	-19.3	-0.1	-0.1	-46.1	-38.8
EBITA	157.2	123.1	13.2	13.3	-23.2	-29.1	147.2	107.3
EBITA margin, %	46.6%	41.9%	3.9%	3.9%	-	-	21.9%	17.0%
Items affecting comparability	-	-3.8	-27.6	-22.1	-	-10.3	-27.6	-36.2
Adjusted EBITDA	180.9	146.3	63.1	54.7	-23.1	-18.7	220.9	182.3
Adjusted EBITDA margin, %	53.6%	49.8%	18.8%	16.2%	-	-	32.8%	28.9%
Adjusted EBITA	157.2	126.9	40.8	35.4	-23.2	-18.8	174.8	143.5
Adjusted EBITA margin, %	46.6%	43.2%	12.2%	10.5%	-	-	26.0%	22.7%
Items affecting comparability								
Post-closing integration costs	-	-	-19.7	-22.1	-	-0.9	-19.7	-23.0
Restructuring costs	-	-3.8	-7.1	-	-	-9.4	-7.1	-13.2
Acquisition costs	-	-	-0.7	-	-	-	-0.7	-
Other extraordinary items	-	-	-0.1	-	-	-	-0.1	-
Total	-	-3.8	-27.6	-22.1	-	-10.3	-27.6	-36.2
Items affecting comparability classification								
Operating costs	-	-3.8	-27.6	-22.1	-	-10.3	-27.6	-36.2

NOTE 5 ALTERNATIVE PERFORMANCE MEASURES, CONT.

ADJUSTED FREE CASHFLOW

	Q1		Jan-Dec
MSEK	2025	2024	2024
Cash flow from operating activities	266.4	131.2	315.5
Acquisition of intangible and tangible assets	-35.5	-41.6	-167.7
Payment of lease liabilities	-13.4	-19.2	-64.1
Free cash flow	217.5	70.4	83.7
Items affecting comparability	27.6	36.2	215.1
Adjusted free cash flow	245.1	106.6	298.8

NET DEBT

MSEK	31 Mar 2025	31 Mar 2024	31 Dec 2024
Borrowing from credit institutions, long term	1,969.3	2,206.8	2,570.9
Borrowing from credit institutions, short term	108.5	86.4	114.9
Cash and cash equivalents	-139.9	-523.7	-402.8
Net debt	1,937.9	1,769.5	2,283.0

LEVERAGE RATIO

MSEK	31 Mar 2025	31 Mar 2024	31 Dec 2024
Adjusted EBITDA LTM *	797.7	645.9	771.6
Net debt	1,937.9	1,769.5	2,283.0
Leverage ratio	2.4	2.7	3.0

* Please note that LTM Adjusted EBITDA includes proforma numbers from Schultz acquisition in 2024 which has an impact on leverage ratio for Q1 2025.

Quarterly overview

MSEK	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Income statement					
Net sales	672.5	690.5	647.7	622.8	631.7
EBITDA	193.3	144.8	122.7	117.9	146.1
EBITDA margin, %	28.7%	21.0%	18.9%	18.9%	23.1%
EBITA	147.2	99.8	80.0	78.4	107.3
EBITA margin, %	21.9%	14.5%	12.4%	12.6%	17.0%
Adjusted EBITA	174.8	162.4	143.1	131.6	143.5
Adjusted EBITA margin, %	26.0%	23.5%	22.1%	21.1%	22.7%
Operating profit (EBIT)	91.6	43.6	23.1	24.4	54.9
EBIT margin, %	13.6%	6.3%	3.6%	3.9%	8.7%
Net financial items	6.1	-48.9	-37.6	-24.8	-69.6
Profit for the period	77.4	-9.8	-12.3	0.8	-11.8
Balance sheet					
Non-current assets	6,103.9	6,455.6	6,366.1	6,468.0	6,082.2
Current assets	802.8	1,033.5	908.4	1,020.7	1,149.1
Cash and cash equivalents	139.9	402.8	370.7	494.3	523.7
Equity	2,343.5	2,373.5	2,346.2	2,376.7	2,399.4
Non-current liabilities	2,521.9	3,165.7	3,131.7	3,172.0	2,853.2
Current liabilities	2,041.3	1,949.9	1,796.6	1,940.0	1,978.7
TOTAL ASSETS	6,906.7	7,489.1	7,274.5	7,488.7	7,231.3

Quarterly overview, cont.

	Q1	Q4	Q3	Q2	Q1
MSEK	2025	2024	2024	2024	2024
Cash flow					
Cash flow from operating activities	266.4	209.3	-42.4	17.4	131.2
Cash flow from investing activities	-35.5	-55.6	-69.8	-430.5	-46.0
Cash flow from financing activities	-489.9	-122.4	-15.3	393.7	-20.2
Cash flow for the period	-259.0	31.2	-127.5	-19.4	65.0
Key ratios					
Net working capital	-1,238.5	-916.4	-888.0	-919.3	-829.5
Equity/asset ratio, %	33.9%	31.7%	32.3%	31.7%	33.2%
Adjusted free cash flow	245.1	210.4	-32.1	13.9	106.6
Net debt	1,937.9	2,283.0	2,270.6	2,163.1	1,769.5
Share data:					
Weighted average number of ordinary shares (thousands)	107,876	107,876	107,876	107,876	107,876
Earnings per share, basic, SEK	0.72	-0.09	-0.11	0.01	-0.11
Earnings per share, after dilution, SEK	0.72	-0.09	-0.11	0.01	-0.11

Parent company statement of comprehensive income

MSEK	Q1		Jan-Dec
	2025	2024	2024
Employee benefit expenses	-2.6	-1.5	-9.2
Depreciations and amortisations	-	-	-0.1
Other operating income and expenses	2.0	-14.5	-17.1
Operating profit (EBIT)	-0.6	-16.0	-26.4
Financial income	31.4	36.5	145.8
Financial expenses	-6.1	-29.1	-89.6
Net financial items	25.3	7.4	56.2
Group contributions	-	-	30.0
Profit before tax	24.7	-8.6	59.8
Tax on profit for the period	-5.1	-	2.6
Profit for the period	19.6	-8.6	62.4
Total comprehensive income	19.6	-8.6	62.4

Parent company balance sheet

MSEK	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS:			
Receivables from group companies	2,442.6	2,588.3	2,940.8
Investments in group companies	1,171.7	1,163.0	1,169.2
Right-of-use assets	0.4	-	0.5
Deferred tax assets	2.5	-	2.5
Total non-current assets	3,617.2	3,751.3	4,113.0
Receivables from group companies	40.8	44.0	91.8
Prepaid expenses	2.4	1.1	1.0
Other receivables	-	2.4	0.2
Current tax receivables	-	2.9	2.3
Cash and cash equivalents	44.3	24.9	336.2
Total current assets	87.5	75.3	431.5
TOTAL ASSETS	3,704.7	3,826.6	4,544.5

Parent company balance sheet, cont.

MSEK	31 Mar 2025	31 Mar 2024	31 Dec 2024
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 period	133.7	33.9	111.2
Total equity	2,789.4	2,689.6	2,766.9
Lease liabilities	0.3	-	0.3
Borrowing from group companies	26.8	56.1	26.5
Borrowing from credit institutions	773.6	936.0	1,304.9
Total non-current liabilities	800.7	992.1	1,331.7
Borrowing from credit institutions	108.5	86.4	114.9
Trade payables	0.6	12.2	2.3
Borrowing from group companies	-	43.2	323.0
Current tax liabilities	2.1	-	-
Accrued expenses	2.6	2.9	4.2
Leasing liabilities, short term	0.2	-	0.2
Other current liabilities	0.6	0.2	1.3
Total current liabilities	114.6	144.9	445.9
TOTAL EQUITY AND LIABILITIES	3,704.7	3,826.6	4,544.5

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.
Annual run-rate synergies	Realised synergies by the end of the period on an annualised basis.	The definition is used as a complement to disclose future savings from different cost-saving initiatives.
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.

Key ratio	Definition	Reason for use
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.
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. Adjusted EBITDA LTM is adjusted for items affecting comparability and including proforma consolidation of acquired EBITDA.	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.
Net working capital	Current assets less current liabilities	The metric measures the liquidity and ability to meet short-term obligations.
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 31 Mar 2025	Average rate Jan-Mar 2025	Closing rate 31 Mar 2024	Average rate Jan-Mar 2024	Closing rate 31 Dec 2024	Average rate Jan-Dec 2024
1 DKK is equivalent to SEK	1.4540	1.5056	1.5453	1.5128	1.5398	1.5325
1 NOK is equivalent to SEK	0.9506	0.9640	0.9851	0.9879	0.9697	0.9833
1 EUR is equivalent to SEK	10.8490	11.2318	11.5250	11.2796	11.4865	11.4307

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

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 legal knowledge 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, QSE Conseil, DIBkunnskap, DIB Viden, BELLA Intelligence, Karnov Group delivers knowledge and insights to more than 400,000 users.

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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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