

Half-year report

JANUARY – JUNE 2025

Q2

5%

ORGANIC GROWTH

23%

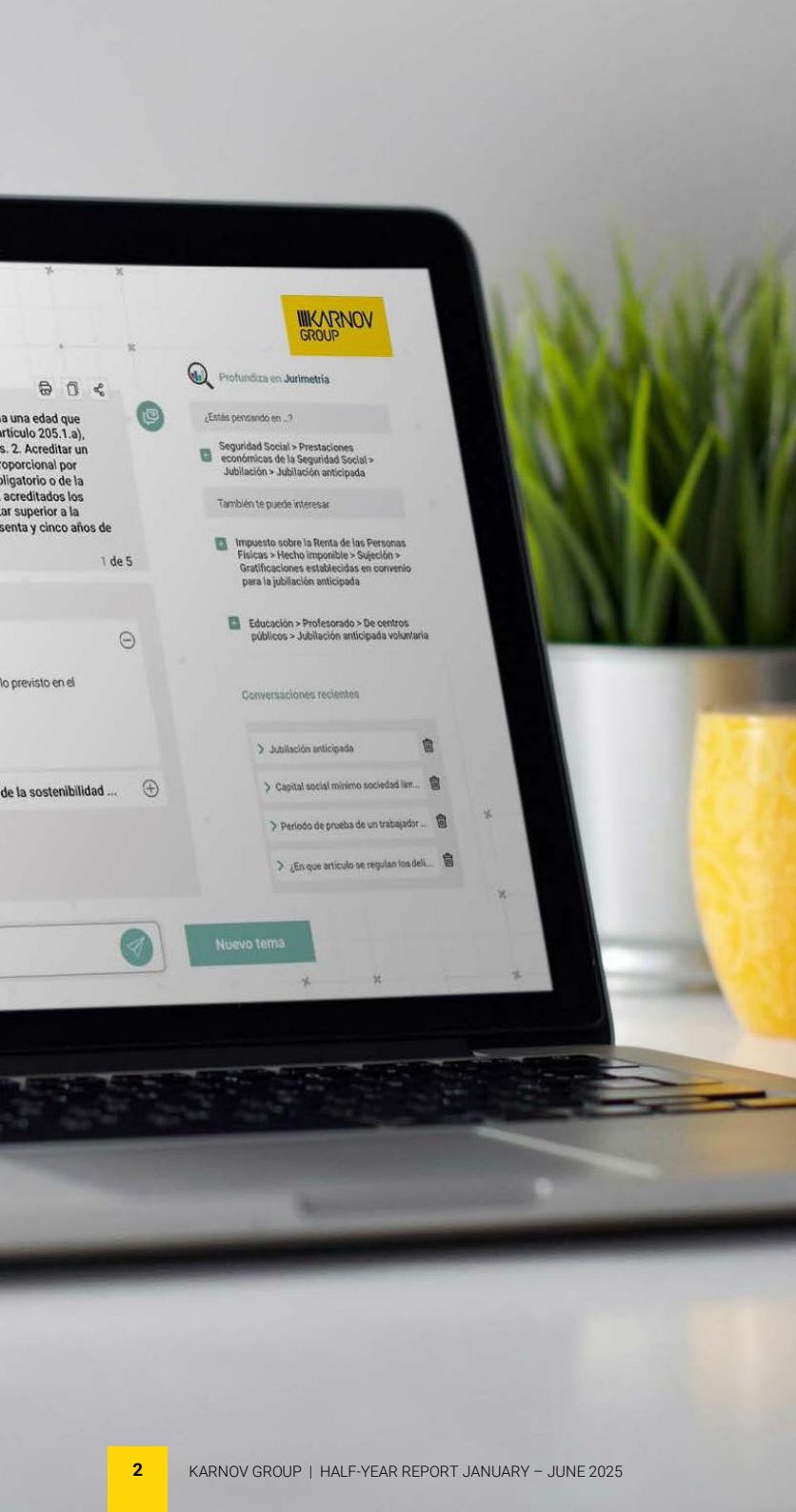
ADJUSTED EBITA MARGIN

2.5x

LEVERAGE

Solid growth
AI momentum
Improved margins

KARNOV
GROUP



Financial highlights

SECOND QUARTER

- ▶ The Group's net sales amounted to SEK 649 m (623). Organic growth (constant currency) was 4.6%. Currency effect was -4.0%. Acquired growth was 3.6%.
- ▶ The Group's adjusted EBITA amounted to SEK 148 m (132) with adjusted EBITA margin of 22.8% (21.1).
- ▶ The Group's EBIT amounted to SEK 47 m (24).
- ▶ Profit for the period amounted to SEK 8 m (1).
- ▶ Earnings per share before and after dilution amounted to SEK 0.07 (0.01).
- ▶ Adjusted free cash flow amounted to SEK -3 m (14).

BUSINESS HIGHLIGHTS

- ▶ Our AI solution has become a highly valued research tool for legal professionals and accelerates the organic growth in Region North. We will enter the market for AI-driven legal workflow tools later this year.
- ▶ We have advanced the next phase in Region South. The Spanish legal training business was divested at the end of July 2025. The divestment has a positive effect on the Group's adjusted EBITA margin going forward.
- ▶ Our progress with the two cost-efficiency initiatives has generated annual run-rate synergies of SEK 201 m by the end of the second quarter.

FIRST SIX MONTHS

- ▶ The Group's net sales amounted to SEK 1,322 m (1,255). Organic growth (constant currency) was 3.7%. Currency effect was -2.3%. Acquired growth was 3.9%.
- ▶ The Group's adjusted EBITA amounted to SEK 323 m (275) with adjusted EBITA margin of 24.4% (21.9).
- ▶ The Group's EBIT amounted to SEK 139 m (79).
- ▶ Profit for the period amounted to SEK 85 m (-11).
- ▶ Earnings per share before and after dilution amounted to SEK 0.79 (-0.10).
- ▶ Adjusted free cash flow amounted to SEK 242 m (121).

KEY FINANCIAL RATIOS FOR THE GROUP

MSEK	Q2			Jan-Jun			Jan-Dec	
	2025	2024	Δ%	2025	2024	Δ%	2024	
Net sales	649.1	622.8	4.2%	1,321.6	1,254.5	5.3%	2,592.7	
Organic growth, %	4.6%	2.6%		3.7%	2.5%		2.8%	
Adjusted EBITA	148.1	131.6	12.5%	322.9	275.1	17.4%	580.6	
Adjusted EBITA margin, %	22.8%	21.1%		24.4%	21.9%		22.4%	
EBIT	47.0	24.4	92.6%	138.6	79.3	74.8%	146.0	
EBIT margin, %	7.2%	3.9%		10.5%	6.3%		5.6%	
Profit for the period	7.9	0.8	887.5%	85.3	-11.0	875.5%	-33.1	
Earnings per share, after dilution, SEK	0.07	0.01	600.0%	0.79	-0.10	890.0%	-0.31	
Adjusted free cash flow	-2.8	13.9	-120.1%	242.3	120.5	101.1%	298.8	

Comment by the CEO

In the second quarter, organic growth accelerated to 5% as we progressed well with AI sales, and the adjusted EBITA margin improved to 23%. Region North continued to deliver strong results. In Region South, where margins are below our ambitions, we are taking decisive steps to reshape the business highlighted by the recent divestment of the Spanish training business. We are entering the market for legal workflow tools and will launch new AI-driven solutions this year.

AI-DRIVEN GROWTH AND IMPROVED MARGINS

The Group's net sales amounted to SEK 649 m in the second quarter, with organic growth accelerating to 5% thanks to strong online sales in Region North. Our best-in-class proprietary content combined with the capabilities of our AI assistant is generating a highly valued tool for legal professionals. Customers are confirming measurable efficiency gains and usage is increasing steadily. Our AI solution is a component of the accelerated organic growth in the second quarter, and we are still early in the adoption curve.

The Group's adjusted EBITA margin reached 23% in the second quarter, an improvement of 2 percentage points compared to the second quarter last year. The improvement is mainly the result of operational leverage and harvested synergies in Region North, while margins were below our ambitions in Region South. Online sales grew by 3% in France and Spain, while the effect of our cost-efficiency efforts was off-set by weak book and training sales performance in the second quarter. We are currently conducting a review of the product portfolio in Region South. As the first step, the Spanish training business was divested at the end of July. The training business had a negative impact of 1.5 percentage points on the EBITA margin in Region South in the second quarter.

ENTERING THE MARKET FOR AI-DRIVEN WORKFLOW TOOLS

We are close to our customers in the development of new AI features, being adaptive to feedback while presenting opportunities of tomorrow. Building on our local mission-critical content and strong customer relationships, we are well positioned to help legal professionals achieve more efficient workflows. This autumn, customers will benefit from our AI-powered workflow tools that identify risks and propose legal improvements. By combining our customers' own documents and Karnov's proprietary content, we now make our entrance into the market for AI and content powered workflows. This broadens the scope of work we support and generates even more value for our customers.

PROGRESSING WITH OUR COST-EFFICIENCY EFFORTS

We progress with our cost-efficiency initiatives across the Group. The effect of the synergies is coming through as expected. By the end of the second quarter, the annual run-rate synergies from our initiatives amounted to SEK 201 m. We reiterate our ambition to generate synergies of SEK 230 m on annual run-rate basis by the end of 2026.

WE OPERATE IN A NON-CYCLICAL AND GROWING MARKET

High pace of legislative changes and increasing legal complexity are driving demand for legal information services. We are well positioned and are now accelerating the development of new AI-enabled services for this growing market.

Organic growth accelerated to 5% thanks to strong online sales and the adjusted EBITA margin improved to 23% thanks to operational leverage and harvested synergies.



Pontus Bodelsson,
President and CEO

5%

ORGANIC GROWTH Q2

Organic growth accelerated to 5% thanks to strong online sales in Region North.

23%

ADJUSTED EBITA MARGIN Q2

An improvement of 2 percentage points compared to the second quarter last year.

2.5x

LEVERAGE Q2

Well below our financial target.

Group financial performance

Second quarter

MSEK	Q2			Jan-Jun			Jan-Dec	
	2025	2024	Δ%	2025	2024	Δ%	2024	
Net sales	649.1	622.8	4.2%	1,321.6	1,254.5	5.3%	2,592.7	
Organic growth, %	4.6%	2.6%		3.7%	2.5%		2.8%	
EBITA	101.7	78.4	29.7%	248.9	185.7	34.0%	365.5	
EBITA margin, %	15.7%	12.6%		18.8%	14.8%		14.1%	
Adjusted EBITDA	194.2	171.1	13.5%	415.1	353.4	17.5%	746.6	
Adjusted EBITDA margin, %	29.9%	27.5%		31.4%	28.2%		28.8%	
Adjusted EBITA	148.1	131.6	12.5%	322.9	275.1	17.4%	580.6	
Adjusted EBITA margin, %	22.8%	21.1%		24.4%	21.9%		22.4%	
EBIT	47.0	24.4	92.6%	138.6	79.3	74.8%	146.0	
EBIT margin, %	7.2%	3.9%		10.5%	6.3%		5.6%	

NET SALES AND GROWTH

For the quarter, April-June 2025, net sales increased by SEK 26 m to SEK 649 m (623). Organic growth on a constant currency basis was 4.6 percent and currency effects had an impact on net sales of -4.0 percent. Acquired growth contributed with 3.6 percent. Online sales amounted to 88 percent (84) of total net sales in the quarter.

Net sales growth within the Group is driven by increased online sales of legal research solutions, with sales of our AI-based solutions supporting organic growth along with new sales to an expanding customer base. Our EHS businesses also support the organic growth.

For the first six months, January-June 2025, net sales increased by SEK 67 m to SEK 1,322 m (1,255). Organic growth on a constant currency basis was 3.7 percent and currency effects had an impact on net sales of -2.3 percent. Acquired growth contributed with 3.9 percent.

OPERATING PROFIT (EBIT)

EBITA for the quarter amounted to SEK 102 m (78) and EBITA margin amounted to 15.7 percent (12.6). The EBITA performance includes items affecting comparability of SEK 46 m (53) relating to the integration and Acceleration Initiative in Region South, mainly severance payments.

Adjusted EBITA amounted to SEK 148 m (132) and adjusted EBITA margin amounted to 22.8 percent (21.1).

The margin improvement is driven by operational leverage from higher net sales, as well as synergies from the two cost-efficiency initiatives. The product mix with higher portion of online sales further

contributes positively to the margins. Depreciations was SEK 7 m higher compared to the same quarter previous year, as several development projects have been completed across the Group.

Operating profit (EBIT) was SEK 47 m (24) for the quarter.

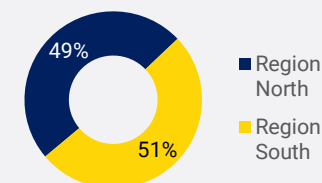
EBITA for the first six months amounted to SEK 249 m (186) and EBITA margin amounted to 18.8 percent (14.8). Adjusted EBITA amounted to SEK 323 m (275) and adjusted EBITA margin amounted to 24.4 percent (21.9). Operating profit (EBIT) was SEK 139 m (79) for the first six months.

SYNERGIES FROM THE ACCELERATION INITIATIVE

The realised synergies in the second quarter amounted to SEK 22 m (EUR 2.0 m). The annual run-rate cost synergies by the end of the second quarter amounted to SEK 92 m (EUR 8.3 m). Cost-to-achieve amounted to SEK 33 m (EUR 3.0 m) in the second quarter.

MSEK	Q2		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Realised synergies	21.9	9.2	39.9	12.6	32.0
Annual run-rate synergies	92.1	37.6	92.1	37.6	66.7
Cost to achieve	33.4	9.1	40.5	21.8	46.2

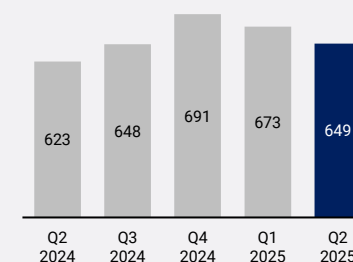
NET SALES BY SEGMENT Q2 (%)



5%

ORGANIC GROWTH

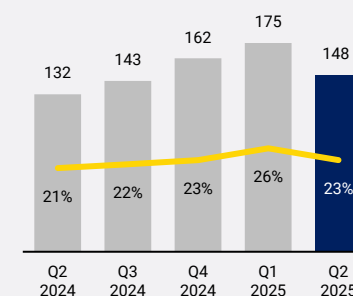
NET SALES PER QUARTER, MSEK



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 -2 m (-1) in the quarter and SEK -4 m (-2) in the first six months.

NET FINANCIAL ITEMS

Net financial items in the quarter amounted to SEK -38 m (-25). The interest expenses amounted to SEK -28 m (-38) which was less than the comparing quarter previous year due to lower interest rates. The quarter was negatively impacted by currency adjustments of SEK -11 m (12) relating to long-term loans in EUR.

PROFIT BEFORE AND AFTER TAX, EARNINGS PER SHARE

Profit before tax for the quarter increased by SEK 8 m to SEK 7 m (-1). Profit after tax for the quarter was SEK 8 m (1). Taxes amounted to SEK 1 m (2). Earnings per share after dilution was SEK 0.07 (0.01) in the quarter.

Profit before tax for the first six months amounted to SEK 103 m (-17). Profit after tax was SEK 85 m (-11). Taxes amounted to SEK -18 m (6). Earnings per share after dilution was SEK 0.79 (-0.10).

CASH FLOW AND INVESTMENTS

Cash flow from operating activities in the quarter amounted to SEK 10 m (17). The higher operating profit was offset by negative changes in net working capital. Interest expenses were lower in the quarter compared to previous year due to lower interest rates.

Adjusted free cash flow for the quarter was SEK -3 m (14).

Total investments for the quarter amounted to SEK 43 m (431). The investments during the quarter relate to capitalised development.

Total financing for the quarter amounted to SEK -128 m (394).

Cash flow from operating activities in the first six months amounted to SEK 276 m (149).

ADJUSTED FREE CASH FLOW

MSEK	Q2		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Cash flow from operating activities	9.9	17.4	276.3	148.6	315.5
Acquisition of intangible and tangible assets	-43.0	-42.1	-78.5	-83.7	-167.7
Payment of lease liabilities	-16.1	-14.6	-29.5	-33.8	-64.1
Free cash flow	-49.2	-39.3	168.3	31.1	83.7
Items affecting comparability	46.4	53.2	74.0	89.4	215.1
Adjusted free cash flow	-2.8	13.9	242.3	120.5	298.8

FINANCIAL POSITION

Net debt was SEK 2,041 m at the end of the period. The net debt has decreased by SEK 122 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 2.5 times (3.0).

Net cash position at the end of the period amounted to SEK -19 m (494) and the Group had at the end of June 2025 unutilized credit lines of EUR 60 m (70).

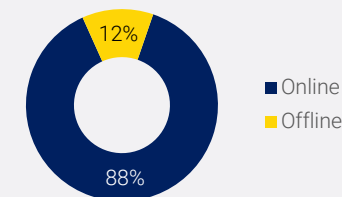
NET DEBT

MSEK	30 Jun 2025	30 Jun 2024	31 Dec 2024
Total borrowings	2,021.9	2,657.4	2,685.8
Net cash position*	19.2	-494.3	-402.8
Net debt	2,041.1	2,163.1	2,283.0
Leverage ratio **	2.5	3.0	3.0

*Net cash position is defined as Cash and cash equivalents (SEK 88.2 m) less Bank overdraft (SEK -107.4 m)

** Please note that LTM Adjusted EBITDA includes proforma numbers from Schultz acquisition which has an impact on the leverage ratio for Q2 2025.

NET SALES SPLIT ONLINE/OFFLINE PER Q2, %



SEK -3 m

ADJUSTED FREE CASH FLOW

2.5x

LEVERAGE

Segment performance

Region North

MSEK	Q2			Jan-Jun			Jan-Dec
	2025	2024	Δ%	2025	2024	Δ%	2024
Net sales	320.0	274.8	16.4%	657.5	568.4	15.7%	1,210.7
Organic growth, %	12.6%	6.8%		10.1%	6.3%		7.0%
Adjusted EBITDA	165.3	140.2	17.9%	346.2	286.5	20.8%	605.7
Adjusted EBITDA margin, %	51.7%	51.0%		52.7%	50.4%		50.0%
Adjusted EBITA	141.4	119.6	18.2%	298.6	246.5	21.1%	520.7
Adjusted EBITA margin, %	44.2%	43.5%		45.4%	43.4%		43.0%
EBIT	93.6	70.5	32.6%	203.7	153.7	32.5%	296.5
EBIT margin, %	29.3%	25.7%		31.0%	27.0%		24.5%

NET SALES AND GROWTH

Net sales for the quarter increased by 16.4 percent to SEK 320 m (275). Organic growth was 12.6 percent while currency effects had a negative impact of 3.3 percent. Acquired growth contributed with 7.1 percent. Online sales accounted for 96 percent (95) of total net sales in the quarter.

Organic growth is driven by online sales. During the quarter, we have continued to uplift customers to our AI package. We sell our AI assistant to all customer segments, and customers are using it daily. We will launch an AI solution specifically targeting municipalities during autumn.

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 23 m.

Net sales for the first six months were SEK 658 m (568). Organic growth was 10.1 percent while currency effects had a negative impact of 1.8 percent. Acquired growth contributed with 7.4 percent.

OPERATING PROFIT (EBIT)

EBITA for the quarter amounted to SEK 140 m (111) and EBITA margin amounted to 43.6 percent (40.2). The EBITA performance includes items affecting comparability of SEK 2 m (9) relating to restructuring costs.

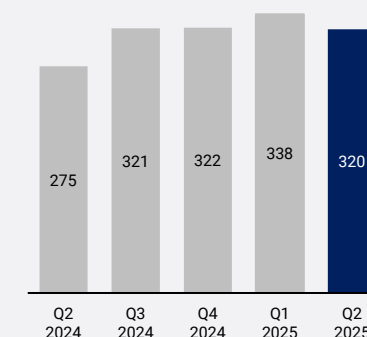
Adjusted EBITA amounted to SEK 141 m (120) and adjusted EBITA margin amounted to 44.2 percent (43.5). The margin improvement is thanks to operational leverage from higher net sales as well as product mix. Achieved synergies from the Acceleration Initiative are further contributing positively.

During the quarter, the Schultz business provided adjusted EBITA of SEK 5 m.

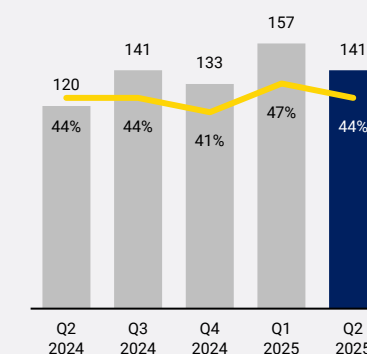
Operating profit (EBIT) was SEK 94 m (71) for the quarter.

EBITA for the first six months amounted to SEK 297 m (234) and EBITA margin amounted to 45.1 percent (41.1). Adjusted EBITA amounted to SEK 299 m (247) and adjusted EBITA margin amounted to 45.4 percent (43.4). Operating profit (EBIT) was SEK 204 m (154) for the first six months.

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	Q2			Jan-Jun			Jan-Dec
	2025	2024	Δ%	2025	2024	Δ%	2024
Net sales	329.1	348.0	-5.4%	664.1	686.1	-3.2%	1,382.0
Organic growth, %	-1.7%	-0.6%		-1.6%	-0.4%		-0.4%
Adjusted EBITDA	48.9	52.4	-6.7%	112.0	107.1	4.6%	234.2
Adjusted EBITDA margin, %	14.9%	15.1%		16.9%	15.6%		16.9%
Adjusted EBITA	26.8	33.6	-20.2%	67.6	69.0	-2.0%	153.6
Adjusted EBITA margin, %	8.1%	9.7%		10.2%	10.1%		11.1%
EBIT	-48.5	-31.6	-53.5%	-66.8	-44.2	-51.1%	-128.6
EBIT margin, %	-14.7%	-9.1%		-10.0%	-6.5%		-9.3%

NET SALES AND GROWTH

Net sales for the quarter were SEK 329 m (348). The organic growth was -1.7 percent while currency effects had a negative impact of 4.6 percent. Acquired growth contributed with 0.9 percent. Online sales accounted for 81 percent (75) 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. Our Spanish business had growing online sales compared with the corresponding quarter previous year, while offline sales declined in the quarter.

During the quarter, we have initiated a strategic review of the business portfolio in Region South. The Spanish legal training business was divested at the end of July 2025. The business has on a yearly basis contributed with net sales of approximately SEK 60 m with a negative adjusted EBITA.

Net sales for the first six months were SEK 664 m (686). Organic growth was -1.6 percent while currency effects had a negative impact of 2.6 percent. Acquired growth contributed with 1.0 percent.

OPERATING PROFIT (EBIT)

EBITA for the quarter amounted to SEK -17 m (-5) and EBITA margin amounted to -5.2 percent (-1.3). The EBITA performance includes items affecting comparability of SEK 44 m (38) relating to mainly integration and restructuring expenses.

Adjusted EBITA amounted to SEK 27 m (34) and adjusted EBITA margin amounted to 8.1 percent (9.7).

The declining adjusted EBITA margin is due to weak offline sales performance. Depreciations were SEK 3 m higher than the comparing quarter due to completed development projects. The Spanish legal training business, which was divested after the end of the quarter, had a negative impact on the adjusted EBITA margin of 1.5 percentage points in the second quarter.

Operating profit (EBIT) was SEK -49 m (-32) for the quarter.

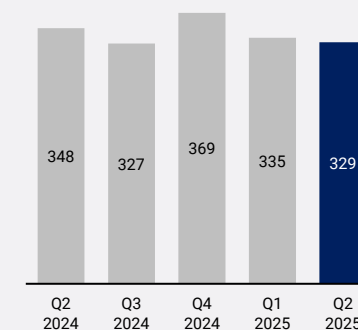
EBITA for the first six months amounted to SEK -4 m (9) and EBITA margin amounted to -0.6 percent (1.3). Adjusted EBITA amounted to SEK 68 m (69) and adjusted EBITA margin amounted to 10.2 percent (10.1). Operating profit (EBIT) was SEK -67 m (-44) for the first six months.

SYNERGIES IN REGION SOUTH

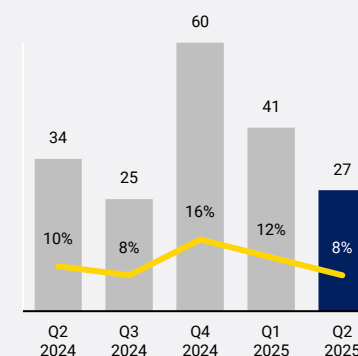
The realised synergies in the second quarter amounted to SEK 23 m (EUR 2.1 m). The annual run-rate cost synergies amounted to SEK 109 m (EUR 9.8 m). Cost-to-achieve amounted to SEK 13 m (EUR 1.2 m) in the second quarter.

MSEK	Q2		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Realised synergies	23.0	11.5	45.5	20.5	54.9
Annual run-rate synergies	108.7	45.6	108.7	45.6	91.4
Cost to achieve	13.4	35.2	32.7	57.1	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	Q2			Jan-Jun			Jan-Dec
	2025	2024	Δ%	2025	2024	Δ%	2024
Adjusted EBITA	-20.1	-21.6	6.9%	-43.3	-40.4	-7.2%	-93.7
EBIT	1.9	-14.5	113.1%	1.7	-30.2	105.6%	-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.

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 second quarter amounted to 1,197 (1,200). On average during the second 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 30 June 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 30 June 2025, the Company had 2,556 known shareholders. The five largest shareholders in Karnov Group AB (publ) were Long Path Partners, Carnegie Fonder, Invesco, Greenoaks Capital Partners and Anabran Capital Management.

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 three long-term incentive programs, LTIP 2023, LTIP 2024 and LTIP 2025, 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, 18 employees participate in LTIP 2024, and 20 employees participate in LTIP 2025. The participants have allocated a total of 233,836 savings shares to the programs. Full allotment would mean that the total number of shares under the program will amount to no more than 885,576 ordinary shares, corresponding approximately 0.8 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 second 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

Second quarter

- Karnov Group engaged Steve Obenski as Senior AI Advisor to the Board of Directors.

Events after the end of the period

- Karnov Group divested its training business in Spain on July 31, 2025. The business has on a yearly basis contributed with net sales of approximately SEK 60 m with a negative adjusted EBITA. Karnov Group will in the third quarter 2025 recognise a profit from the divestment of approximately SEK 3 m.

PARENT COMPANY

The operating profit (EBIT) for the quarter amounted to SEK 1 m (-13).

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 half-year report has not been subject to a review by the Company's auditors.

DISCLOSURE

This half-year report contains inside information that Karnov Group AB (publ) is required to make public pursuant to the EU Market Abuse Regulation (MAR) and information that Karnov Group AB (publ) is required to make public pursuant to the Swedish Securities Market Act. The information was submitted for publication by the contact person below on 21 August 2025 at 07.45 AM CEST.

Karnov Group AB (publ)

Stockholm, 21 August 2025

Pontus Bodelsson

President and CEO

FOR FURTHER INFORMATION, PLEASE CONTACT:

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FINANCIAL CALENDAR

Interim report January-September 2025

12 November 2025

Q2 PRESENTATION WEBCAST

Karnov Group will present the second quarter for analysts and investors via a webcast teleconference on 21 August at 9:00 AM CEST.

To participate, use the following link:

<https://karnov-group.events.inderes.com/q2-report-2025> or register here for dial-in numbers:

<https://conference.inderes.com/teleconference/?id=5006896>.

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

Signatures

The Board of Directors and the CEO certify that these consolidated financial statements and half-year report have been prepared in accordance with International Financial Reporting Standards IFRS, as adopted by the EU and generally accepted accounting principles and gives a fair view of the Group's and Parent Company's financial position and results of operations.

Stockholm on 21 August 2025

Magnus Mandersson
Chairman of the Board

Ulf Bonnevier
Board member

Salla Vainio
Board member

Lone Møller Olsen
Board member

Loris Barisa
Board member

Ted Keith
Board member

Pontus Bodelsson
President and CEO

Consolidated statement of comprehensive income

MSEK	Note	Q2		Jan-Jun		Jan-Dec
		2025	2024	2025	2024	2024
Net sales	3	649.1	622.8	1,321.6	1,254.5	2,592.7
Total revenue		649.1	622.8	1,321.6	1,254.5	2,592.7
Costs of goods sold		-83.1	-85.4	-170.5	-174.2	-349.0
Employee benefit expenses		-277.7	-290.9	-562.7	-567.4	-1,156.0
Depreciations and amortisations		-100.8	-93.5	-202.5	-184.7	-385.5
Other operating income and expenses		-140.5	-128.6	-247.3	-248.9	-556.2
Operating profit (EBIT)		47.0	24.4	138.6	79.3	146.0
Share of profit in associated companies		-2.1	-0.8	-3.5	-2.1	1.4
Result from divestment of companies		-	-	-	-	-
Financial income		0.1	1.6	32.4	3.7	14.8
Financial expenses		-37.9	-26.4	-64.1	-98.1	-195.7
Profit before tax		7.1	-1.2	103.4	-17.2	-33.5
Tax on profit for the period		0.8	2.0	-18.1	6.2	0.4
Profit for the period		7.9	0.8	85.3	-11.0	-33.1
Other comprehensive income:						
Items that may be reclassified to the income statement:						
Exchange differences on translation of foreign operations		42.9	-24.7	-67.1	48.1	60.4
Actuarial gains/losses on defined benefit plans		-	-	-	-	1.8
Other comprehensive income for the period		42.9	-24.7	-67.1	48.1	62.2
Total comprehensive income for the period		50.8	-23.9	18.2	37.1	29.1
Profit for the period is attributable to:						
Owners of Karnov Group AB (publ)		7.9	0.7	85.3	-11.0	-33.1
Non-controlling interests		-	0.1	-	-	-
Profit for the period		7.9	0.8	85.3	-11.0	-33.1
Total comprehensive income for the period is attributable to:						
Owners of Karnov Group AB (publ)		50.8	-23.9	18.2	37.1	29.1
Non-controlling interests		-	-	-	-	-
Total comprehensive income		50.8	-23.9	18.2	37.1	29.1
Earnings per share, basic, SEK		0.07	0.01	0.79	-0.10	-0.31
Earnings per share, after dilution, SEK		0.07	0.01	0.79	-0.10	-0.31
Weighted average number of ordinary shares (thousands)		107,876	107,876	107,876	107,876	107,876
Effect of performance shares (thousands)		226	226	226	226	226
Weighted average number of ordinary shares adjusted for dilution (thousands)		108,102	108,102	108,102	108,102	108,102

Consolidated balance sheet

MSEK	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS:				
Non-current assets				
Goodwill		3,525.2	3,550.6	3,617.8
Other intangible assets		2,213.6	2,456.6	2,364.2
Right-of-use assets		142.8	185.3	161.4
Property, plant and equipment		36.5	39.6	37.4
Investments in associated companies	4	34.8	47.0	38.3
Other financial investments	4	13.0	13.0	13.0
Loans to associated companies	4	22.0	26.0	26.0
Deposits	4	13.0	12.7	13.1
Deferred tax assets		176.6	137.2	184.4
Total non-current assets		6,177.5	6,468.0	6,455.6
Current assets				
Inventories		19.8	20.4	18.8
Trade receivables	4	402.8	364.0	450.7
Prepaid expenses		72.7	69.0	69.1
Other receivables	4	89.1	33.1	72.7
Current tax receivables		39.9	39.9	19.4
Cash and cash equivalents	4	88.2	494.3	402.8
Total current assets		712.5	1,020.7	1,033.5
TOTAL ASSETS		6,890.0	7,488.7	7,489.1

Consolidated balance sheet, cont.

MSEK	Note	30 Jun 2025	30 Jun 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		-260.1	-205.3	-193.0
Retained earnings including net profit for the period		0.4	-73.7	-89.2
Equity attributable to the parent company's shareholders		2,396.0	2,376.7	2,373.5
Total equity		2,396.0	2,376.7	2,373.5
Borrowing from credit institutions	4	1,882.6	2,543.8	2,570.9
Lease liabilities	4	116.6	163.4	131.9
Deferred tax liabilities		290.6	332.0	320.6
Provisions		117.1	80.0	102.1
Other non-current liabilities	4	39.5	52.8	40.2
Total non-current liabilities		2,446.4	3,172.0	3,165.7
Borrowing from credit institutions	4	139.3	113.6	114.9
Bank overdraft	4	107.4	-	-
Trade payables	4	65.5	73.1	111.9
Current tax liabilities		40.2	1.5	36.0
Accrued expenses	4	371.4	454.6	451.1
Prepaid income		1,149.3	1,067.3	985.2
Lease liabilities	4	46.0	46.8	52.5
Other current liabilities	4	128.5	183.1	198.3
Total current liabilities		2,047.6	1,940.0	1,949.9
TOTAL EQUITY AND LIABILITIES		6,890.0	7,488.7	7,489.1

Consolidated statement of changes in equity

Equity attributable to the parent company's shareholders

MSEK	Share capital	Share premium	Treasury shares	Reserves	Retained earnings	Equity attributable to the parent company's shareholders	Total equity
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	-	-	-	-	85.3	85.3	85.3
Other comprehensive income for the period	-	-	-	-67.1	-	-67.1	-67.1
Total comprehensive income/loss	-	-	-	-67.1	85.3	18.2	18.2
Transaction with shareholders in their capacity as owners:							
Sharebased payment	-	-	-	-	4.3	4.3	4.3
Total transaction with shareholders	-	-	-	-	4.3	4.3	4.3
Closing balance at June 30, 2025	1.7	2,654.0	0.0	-260.1	0.4	2,396.0	2,396.0

Equity attributable to the parent company's shareholders

MSEK	Share capital	Share premium	Treasury shares	Reserves	Retained earnings	Equity attributable to the parent company's shareholders	Total equity
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	-	-	-	-	-11.0	-11.0	-11.0
Other comprehensive income for the period	-	-	-	48.1	-	48.1	48.1
Total comprehensive income/loss	-	-	-	48.1	-11.0	37.1	37.1
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 June 30, 2024	1.7	2,654.0	0.0	-205.3	-73.7	2,376.7	2,376.7

Consolidated statement of cash flows

MSEK	Q2		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Operating profit (EBIT)	47.0	24.4	138.6	79.3	146.0
Non-cash items	123.1	97.8	225.4	189.4	408.7
Effect of changes in working capital:					
Change in inventories	-0.1	-0.2	-1.4	-1.5	0.3
Change in receivables	42.2	80.4	27.5	30.5	-88.9
Change in trade payables and other payables	-46.3	-44.1	-203.2	-151.4	40.7
Change in prepaid income	-112.3	-98.0	198.3	122.4	26.6
Net effect of changes in working capital	-116.5	-61.9	21.2	0.0	-21.3
Provisions paid	-	-	-	-	-10.7
Net financial items, paid	-28.2	-35.0	-59.3	-67.7	-142.3
Corporate tax paid	-15.5	-7.9	-49.6	-52.4	-64.9
Cash flow from operating activities	9.9	17.4	276.3	148.6	315.5
Business combinations	-	-387.9	-	-388.0	-428.4
Other financial investments	-	-0.5	-	-4.8	-5.8
Acquisition of intangible assets	-42.5	-40.9	-77.0	-82.5	-163.3
Acquisition of property, plant and equipment	-0.5	-1.2	-1.5	-1.2	-4.4
Cash flow from investing activities	-43.0	-430.5	-78.5	-476.5	-601.9
Repayment long-term debt	-111.5	-83.2	-588.0	-83.2	-83.2
Proceeds long-term debt	-	491.4	-	491.4	491.4
Payment of lease liabilities	-16.1	-14.6	-29.5	-33.8	-64.1
Change in long-term receivables	-	0.1	-	-	-
Payment of contingent considerations	-	-	-	-0.9	-108.3
Cash flow from financing activities	-127.6	393.7	-617.5	373.5	235.8
Cash flow for the period	-160.7	-19.4	-419.7	45.6	-50.6
Net cash position at the beginning of the period	139.9	523.7	402.8	450.6	450.6
Exchange-rate differences in cash and cash equivalents	1.7	-10.0	-2.3	-1.9	2.8
Net cash position at the end of the period	-19.2	494.3	-19.2	494.3	402.8
Cash and cash equivalents	88.2	494.3	88.2	494.3	402.8
Bank overdraft	-107.4	-	-107.4	-	-

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	
	Q2		Q2		Q2		Q2	
MSEK	2025	2024	2025	2024	2025	2024	2025	2024
Net sales specified on product categories:								
Online	305.8	260.9	266.6	260.2	-	-	572.4	521.1
Offline	14.2	13.9	62.5	87.8	-	-	76.7	101.7
Net sales	320.0	274.8	329.1	348.0	-	-	649.1	622.8
Adjusted EBITDA	165.3	140.2	48.9	52.4	-20.0	-21.5	194.2	171.1
Depreciations and amortisations	-23.9	-20.6	-22.1	-18.8	-0.1	-0.1	-46.1	-39.5
Adjusted EBITA	141.4	119.6	26.8	33.6	-20.1	-21.6	148.1	131.6
Amortisations from acquisitions	-35.3	-33.4	-19.4	-20.6	-	-	-54.7	-54.0
Items affecting comparability	-1.8	-9.0	-44.0	-38.1	-0.6	-6.1	-46.4	-53.2
Non-operating group transactions	-10.7	-6.7	-11.9	-6.5	22.6	13.2	-	-
Operating profit (EBIT)	93.6	70.5	-48.5	-31.6	1.9	-14.5	47.0	24.4
Share of profit in associated companies							-2.1	-0.8
Net financial items							-37.8	-24.8
Profit before tax							7.1	-1.2
Tax on profit for the period							0.8	2.0
Profit for the period							7.9	0.8

NOTE 3
SEGMENT REPORTING CONT.

	North		South		Group functions		Total	
	Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun	
MSEK	2025	2024	2025	2024	2025	2024	2025	2024
Net sales specified on product categories:								
Online	604.7	512.8	534.9	517.2	-	-	1,139.6	1,030.0
Offline	52.8	55.6	129.2	168.9	-	-	182.0	224.5
Net sales	657.5	568.4	664.1	686.1	-	-	1,321.6	1,254.5
Adjusted EBITDA	346.2	286.5	112.0	107.1	-43.1	-40.2	415.1	353.4
Depreciations and amortisations	-47.6	-40.0	-44.4	-38.1	-0.2	-0.2	-92.2	-78.3
Adjusted EBITA	298.6	246.5	67.6	69.0	-43.3	-40.4	322.9	275.1
Amortisations from acquisitions	-71.5	-66.5	-38.8	-39.9	-	-	-110.3	-106.4
Items affecting comparability	-1.8	-12.8	-71.6	-60.2	-0.6	-16.4	-74.0	-89.4
Non-operating group transactions	-21.6	-13.5	-24.0	-13.1	45.6	26.6	-	-
Operating profit (EBIT)	203.7	153.7	-66.8	-44.2	1.7	-30.2	138.6	79.3
Share of profit in associated companies							-3.5	-2.1
Net financial items							-31.7	-94.4
Profit before tax							103.4	-17.2
Tax on profit for the period							-18.1	6.2
Profit for the period							85.3	-11.0

NOTE 4 FINANCIAL INSTRUMENTS

	Q2 2025						Q2 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	-	34.8	34.8	-	-	34.8	-	47.0	47.0	-	-	47.0
Other financial investments	-	13.0	13.0	-	-	13.0	-	13.0	13.0	-	-	13.0
Loans to associated companies	22.0	-	22.0	-	-	-	26.0	-	26.0	-	-	-
Deposits	13.0	-	13.0	-	-	-	12.7	-	12.7	-	-	-
Trade receivables	402.8	-	402.8	-	-	-	364.0	-	364.0	-	-	-
Other receivables	89.1	-	89.1	-	-	-	33.1	-	33.1	-	-	-
Cash and cash equivalents	88.2	-	88.2	-	-	-	494.3	-	494.3	-	-	-
Total financial assets	615.1	47.8	662.9	-	-	47.8	930.1	60.0	990.1	-	-	60.0
FINANCIAL LIABILITIES												
Borrowing from credit institutions	2,129.3	-	2,129.3	-	-	-	2,657.4	-	2,657.4	-	-	-
Lease liabilities	162.6	-	162.6	-	-	-	210.2	-	210.2	-	-	-
Other non-current liabilities	37.7	1.8	39.5	-	-	1.8	52.8	-	52.8	-	-	-
Trade payables	65.5	-	65.5	-	-	-	73.1	-	73.1	-	-	-
Accrued expenses	371.4	-	371.4	-	-	-	454.6	-	454.6	-	-	-
Other current liabilities	119.4	9.1	128.5	-	-	9.1	69.2	113.9	183.1	-	-	113.9
Total financial liabilities	2,885.9	10.9	2,896.8	-	-	10.9	3,517.3	113.9	3,631.2	-	-	113.9
Balance at, January 1	-	-	-	-	-	40.0	-	-	-	-	-	54.5
Fair value through profit or loss	-	-	-	-	-	-3.5	-	-	-	-	-	-1.8
Additions related to business combinations	-	-	-	-	-	-	-	-	-	-	-	-108.8
Payments	-	-	-	-	-	0.1	-	-	-	-	-	0.9
Currency exchange differences	-	-	-	-	-	0.3	-	-	-	-	-	1.3
Closing balance at, June 30	-	-	-	-	-	36.9	-	-	-	-	-	-53.9

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	
	Q2		Q2		Q2		Q2	
MSEK	2025	2024	2025	2024	2025	2024	2025	2024
Organic business	309.3	276.5	342.1	346.9	-	-	651.4	623.4
Acquired business	19.6	-2.2	3.1	-	-	-	22.7	-2.2
Currency	-8.9	0.5	-16.1	1.1	-	-	-25.0	1.6
Net sales	320.0	274.8	329.1	348.0	-	-	649.1	622.8
Total net sales split, %								
Organic growth, %	12.6%	6.8%	-1.7%	-0.6%	-	-	4.6%	2.6%
Acquired business, %	7.1%	-0.8%	0.9%	-	-	-	3.6%	-0.4%
Currency effect, %	-3.3%	0.2%	-4.6%	0.3%	-	-	-4.0%	0.3%
Total growth, %	16.4%	6.2%	-5.4%	-0.3%	-	-	4.2%	2.5%
EBITDA	163.5	131.2	4.9	14.3	-20.6	-27.6	147.8	117.9
EBITDA margin, %	51.1%	47.7%	1.5%	4.1%	-	-	22.8%	18.9%
Depreciations and amortisations	-23.9	-20.6	-22.1	-18.8	-0.1	-0.1	-46.1	-39.5
EBITA	139.6	110.6	-17.2	-4.5	-20.7	-27.7	101.7	78.4
EBITA margin, %	43.6%	40.2%	-5.2%	-1.3%	-	-	15.7%	12.6%
Items affecting comparability	-1.8	-9.0	-44.0	-38.1	-0.6	-6.1	-46.4	-53.2
Adjusted EBITDA	165.3	140.2	48.9	52.4	-20.0	-21.5	194.2	171.1
Adjusted EBITDA margin, %	51.7%	51.0%	14.9%	15.1%	-	-	29.9%	27.5%
Adjusted EBITA	141.4	119.6	26.8	33.6	-20.1	-21.6	148.1	131.6
Adjusted EBITA margin, %	44.2%	43.5%	8.1%	9.7%	-	-	22.8%	21.1%
Items affecting comparability								
Post-closing integration costs	-	-	-13.1	-37.0	-0.6	-1.8	-13.7	-38.8
Restructuring costs	-1.8	-3.5	-31.1	-	-	0.4	-32.9	-3.1
Acquisition costs	-	-5.5	0.4	-	-	-0.2	0.4	-5.7
Other extraordinary items	-	-	-0.2	-1.1	-	-4.5	-0.2	-5.6
Total	-1.8	-9.0	-44.0	-38.1	-0.6	-6.1	-46.4	-53.2
Items affecting comparability classification								
Operating costs	-1.8	-9.0	-44.0	-38.1	-0.6	-6.1	-46.4	-53.2

NOTE 5

ALTERNATIVE PERFORMANCE MEASURES CONT.

	North		South		Group functions		Total	
	Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun	
	2025	2024	2025	2024	2025	2024	2025	2024
MSEK								
Organic business	625.6	570.1	674.8	682.5	-	-	1,300.4	1,252.6
Acquired business	42.2	-2.2	7.1	-	-	-	49.3	-2.2
Currency	-10.3	0.5	-17.8	3.6	-	-	-28.1	4.1
Net sales	657.5	568.4	664.1	686.1	-	-	1,321.6	1,254.5
Total net sales split, %								
Organic growth, %	10.1%	6.3%	-1.6%	-0.4%	-	-	3.7%	2.5%
Acquired business, %	7.4%	-0.4%	1.0%	-	-	-	3.9%	-0.2%
Currency effect, %	-1.8%	-	-2.6%	0.6%	-	-	-2.3%	0.4%
Total growth, %	15.7%	5.9%	-3.2%	0.2%	-	-	5.3%	2.7%
EBITDA	344.4	273.7	40.4	46.9	-43.7	-56.6	341.1	264.0
EBITDA margin, %	52.4%	48.2%	6.1%	6.8%	-	-	25.8%	21.0%
Depreciations and amortisations	-47.6	-40.0	-44.4	-38.1	-0.2	-0.2	-92.2	-78.3
EBITA	296.8	233.7	-4.0	8.8	-43.9	-56.8	248.9	185.7
EBITA margin, %	45.1%	41.1%	-0.6%	1.3%	-	-	18.8%	14.8%
Items affecting comparability	-1.8	-12.8	-71.6	-60.2	-0.6	-16.4	-74.0	-89.4
Adjusted EBITDA	346.2	286.5	112.0	107.1	-43.1	-40.2	415.1	353.4
Adjusted EBITDA margin, %	52.7%	50.4%	16.9%	15.6%	-	-	31.4%	28.2%
Adjusted EBITA	298.6	246.5	67.6	69.0	-43.3	-40.4	322.9	275.1
Adjusted EBITA margin, %	45.4%	43.4%	10.2%	10.1%	-	-	24.4%	21.9%
Items affecting comparability								
Post-closing integration costs	-	-	-32.8	-59.1	-0.6	-2.7	-33.4	-61.8
Restructuring costs	-1.8	-7.3	-38.2	-	-	-9.0	-40.0	-16.3
Acquisition costs	-	-5.5	-0.3	-	-	-0.2	-0.3	-5.7
Other extraordinary items	-	-	-0.3	-1.1	-	-4.5	-0.3	-5.6
Total	-1.8	-12.8	-71.6	-60.2	-0.6	-16.4	-74.0	-89.4
Items affecting comparability classification								
Operating costs	-1.8	-12.8	-71.6	-60.2	-0.6	-16.4	-74.0	-89.4

NOTE 5

ALTERNATIVE PERFORMANCE MEASURES, CONT.

ADJUSTED FREE CASHFLOW

	Q2		Jan-Jun		Jan-Dec
MSEK	2025	2024	2025	2024	2024
Cash flow from operating activities	9.9	17.4	276.3	148.6	315.5
Acquisition of intangible and tangible assets	-43.0	-42.1	-78.5	-83.7	-167.7
Payment of lease liabilities	-16.1	-14.6	-29.5	-33.8	-64.1
Free cash flow	-49.2	-39.3	168.3	31.1	83.7
Items affecting comparability	46.4	53.2	74.0	89.4	215.1
Adjusted free cash flow	-2.8	13.9	242.3	120.5	298.8

NET DEBT

MSEK	30 Jun 2025	30 Jun 2024	31 Dec 2024
Borrowing from credit institutions, long term	1,882.6	2,543.8	2,570.9
Borrowing from credit institutions, short term	139.3	113.6	114.9
Net cash position*	19.2	-494.3	-402.8
Net debt	2,041.1	2,163.1	2,283.0

LEVERAGE RATIO

MSEK	30 Jun 2025	30 Jun 2024	31 Dec 2024
Adjusted EBITDA LTM **	810.1	719.6	771.6
Net debt	2,041.1	2,163.1	2,283.0
Leverage ratio	2.5	3.0	3.0

* The Net cash position is the net of Cash and cash equivalents (SEK 88,2 m) and Bank overdraft (SEK -107.4 m).

** Please note that LTM Adjusted EBITDA includes proforma numbers from Schultz acquisition in 2024 which has an impact on the leverage ratio for Q2 2025.

Quarterly overview

	Q2	Q1	Q4	Q3	Q2
MSEK	2025	2025	2024	2024	2024
Income statement					
Net sales	649.1	672.5	690.5	647.7	622.8
EBITDA	147.8	193.3	144.8	122.7	117.9
EBITDA margin, %	22.8%	28.7%	21.0%	18.9%	18.9%
EBITA	101.7	147.2	99.8	80.0	78.4
EBITA margin, %	15.7%	21.9%	14.5%	12.4%	12.6%
Adjusted EBITA	148.1	174.8	162.4	143.1	131.6
Adjusted EBITA margin, %	22.8%	26.0%	23.5%	22.1%	21.1%
Operating profit (EBIT)	47.0	91.6	43.6	23.1	24.4
EBIT margin, %	7.2%	13.6%	6.3%	3.6%	3.9%
Net financial items	-37.8	6.1	-48.9	-37.6	-24.8
Profit for the period	7.9	77.4	-9.8	-12.3	0.8
Balance sheet					
Non-current assets	6,177.5	6,103.9	6,455.6	6,366.1	6,468.0
Current assets	712.5	802.8	1,033.5	908.4	1,020.7
Cash and cash equivalents	88.2	139.9	402.8	370.7	494.3
Equity	2,396.0	2,343.5	2,373.5	2,346.2	2,376.7
Non-current liabilities	2,446.4	2,521.9	3,165.7	3,131.7	3,172.0
Current liabilities	2,047.6	2,041.3	1,949.9	1,796.6	1,940.0
TOTAL ASSETS	6,890.0	6,906.7	7,489.1	7,274.5	7,488.7

Quarterly overview, cont.

	Q2	Q1	Q4	Q3	Q2
MSEK	2025	2025	2024	2024	2024
Cash flow					
Cash flow from operating activities	9.9	266.4	209.3	-42.4	17.4
Cash flow from investing activities	-43.0	-35.5	-55.6	-69.8	-430.5
Cash flow from financing activities	-127.6	-489.9	-122.4	-15.3	393.7
Cash flow for the period	-160.7	-259.0	31.2	-127.5	-19.4
Key ratios					
Net working capital	-1,335.1	-1,238.5	-916.4	-888.0	-919.3
Equity/asset ratio, %	34.8%	33.9%	31.7%	32.3%	31.7%
Adjusted free cash flow	-2.8	245.1	210.4	-32.1	13.9
Net debt	2,041.1	1,937.9	2,283.0	2,270.6	2,163.1
Share data:					
Weighted average number of ordinary shares (thousands)	107,876	107,876	107,876	107,876	107,876
Earnings per share, basic, SEK	0.07	0.72	-0.09	-0.11	0.01
Earnings per share, after dilution, SEK	0.07	0.72	-0.09	-0.11	0.01

Parent company statement of comprehensive income

MSEK	Q2		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Employee benefit expenses	-1.9	-1.6	-4.5	-3.1	-9.2
Depreciations and amortisations	-0.1	-	-0.1	-0.1	-0.1
Other operating income and expenses	3.1	-11.6	5.1	-26.1	-17.1
Operating profit (EBIT)	1.1	-13.2	0.5	-29.3	-26.4
Financial income	30.7	36.6	62.1	73.1	145.8
Financial expenses	-9.6	-15.2	-15.7	-44.3	-89.6
Net financial items	21.1	21.4	46.4	28.8	56.2
Group contributions	-	-	-	-	30.0
Profit before tax	22.2	8.2	46.9	-0.5	59.8
Tax on profit for the period	-4.6	0.1	-9.7	0.1	2.6
Profit for the period	17.6	8.3	37.2	-0.4	62.4
Total comprehensive income	17.6	8.3	37.2	-0.4	62.4

Parent company balance sheet

MSEK	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS:			
Receivables from group companies	2,486.8	2,929.3	2,940.8
Investments in group companies	1,173.8	1,164.3	1,169.2
Right-of-use assets	0.4	-	0.5
Deferred tax assets	2.5	-	2.5
Total non-current assets	3,663.5	4,093.6	4,113.0
Receivables from group companies	79.4	6.9	91.8
Prepaid expenses	2.8	2.0	1.0
Other receivables	1.0	0.2	0.2
Current tax receivables	-	3.7	2.3
Cash and cash equivalents	-	49.3	336.2
Total current assets	83.2	62.1	431.5
TOTAL ASSETS	3,746.7	4,155.7	4,544.5

Parent company balance sheet, cont.

MSEK	30 Jun 2025	30 Jun 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	153.6	43.5	111.2
Total equity	2,809.3	2,699.2	2,766.9
Lease liabilities	0.2	-	0.3
Borrowing from group companies	27.1	25.9	26.5
Borrowing from credit institutions	654.1	1,291.3	1,304.9
Total non-current liabilities	681.4	1,317.2	1,331.7
Borrowing from credit institutions	139.3	113.6	114.9
Bank overdraft	107.4	-	-
Trade payables	0.9	0.9	2.3
Borrowing from group companies	-	16.6	323.0
Current tax liabilities	6.1	-	-
Accrued expenses	1.9	8.2	4.2
Leasing liabilities, short term	0.2	-	0.2
Other current liabilities	0.2	-	1.3
Total current liabilities	256.0	139.3	445.9
TOTAL EQUITY AND LIABILITIES	3,746.7	4,155.7	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 cash position	Cash and cash equivalents less Bank overdraft.	The measure is used since it facilitates the understanding of total net cash position including Cash and cash equivalents held together with utilized Bank overdraft.
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	Average rate	Average rate	Closing rate	Average rate	Average rate	Closing rate	Average rate
	30 Jun 2025	Apr-Jun 2025	Jan-Jun 2025	30 Jun 2024	Apr-Jun 2024	Jan-Jun 2024	31 Dec 2024	Jan-Dec 2024
1 DKK is equivalent to SEK	1.4940	1.4681	1.4868	1.5230	1.5412	1.5270	1.5398	1.5325
1 NOK is equivalent to SEK	0.9419	0.9384	0.9512	0.9968	0.9941	0.9910	0.9697	0.9833
1 EUR is equivalent to SEK	11.1465	10.9541	11.0929	11.3595	11.4972	11.3884	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.

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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.

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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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