



# Q2

## Half-year Report

Pontus Bodelsson, President and CEO  
Magnus Hansson, Group CFO  
August 21<sup>st</sup>, 2025



 **KARNOV**  
GROUP

# Q2 highlights and operational outlook

Pontus Bodelsson, President and CEO



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# Highlights Q2

Solid growth, AI momentum, improved margins

**649**

Net sales  
(SEKm)

**(623)**

Net sales  
(Q2 2024)

**23%**

Adjusted  
EBITA margin

**(21%)**

Adjusted EBITA margin  
(Q2 2024)

**2.5x**

Leverage

**(3.0x)**

Leverage  
(Q2 2024)

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# Solid growth, AI momentum, improved margins

- Organic growth accelerated to 5% with solid margins improvement
- Progressing well with AI sales in Region North
  - High customer satisfaction
  - Still early in the adoption curve
- Margins below ambitions in Region South
  - Weak book and training sales
  - Divestment of Spanish training business as a first step
    - Excluding the training business, adj. EBITA margin would be 1.5 pp higher



# Entering market for AI-powered workflows

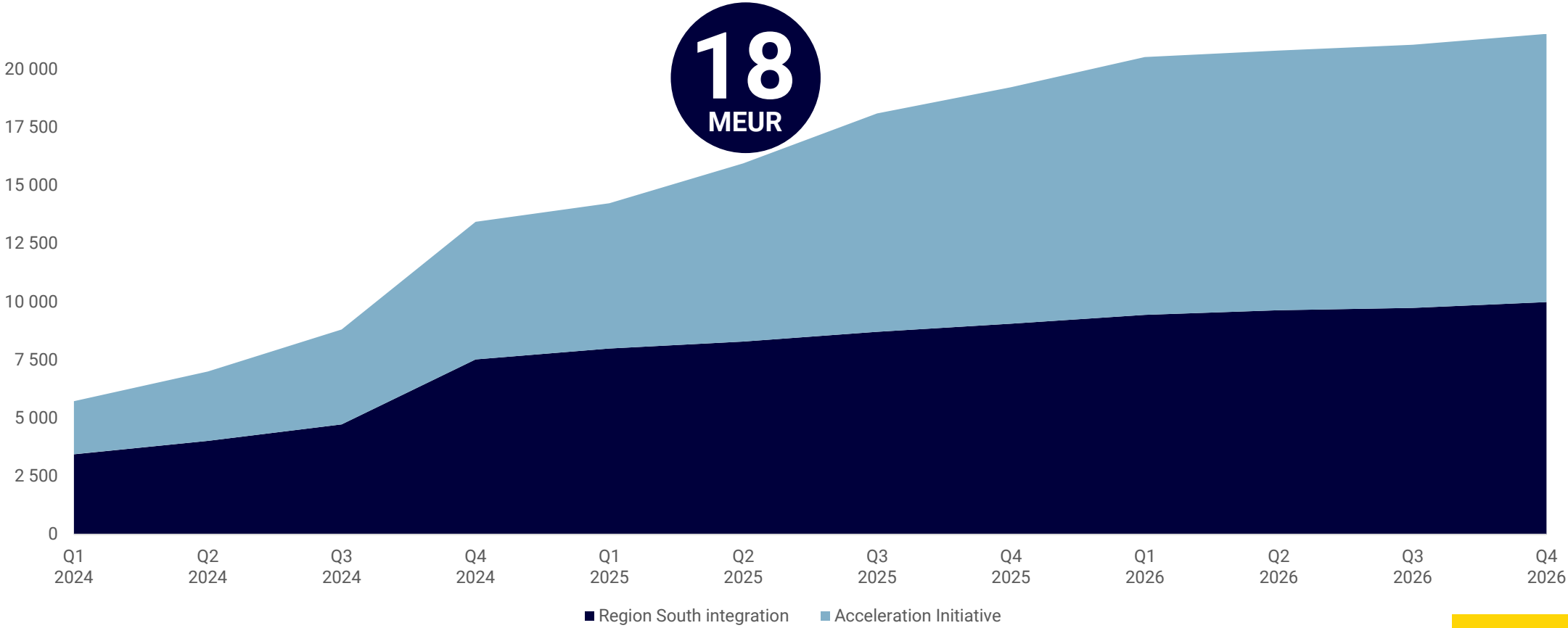
Well positioned thanks to local mission-critical legal content and strong customer relationships

- Workflow solutions targeting the specific needs of our markets to boost customer productivity
- The AI development is a collaboration between Karnov's tech and legal domain experts and customers
- Launching AI-powered workflows this autumn
  - Identify risks and get legal suggestions combining customers' documents and Karnov's proprietary content
  - Faster, more precise work with built-in citations to trusted Karnov sources



# Initiatives cost-synergies effect

The total cost-synergies of EUR 20 m will come progressively over the period





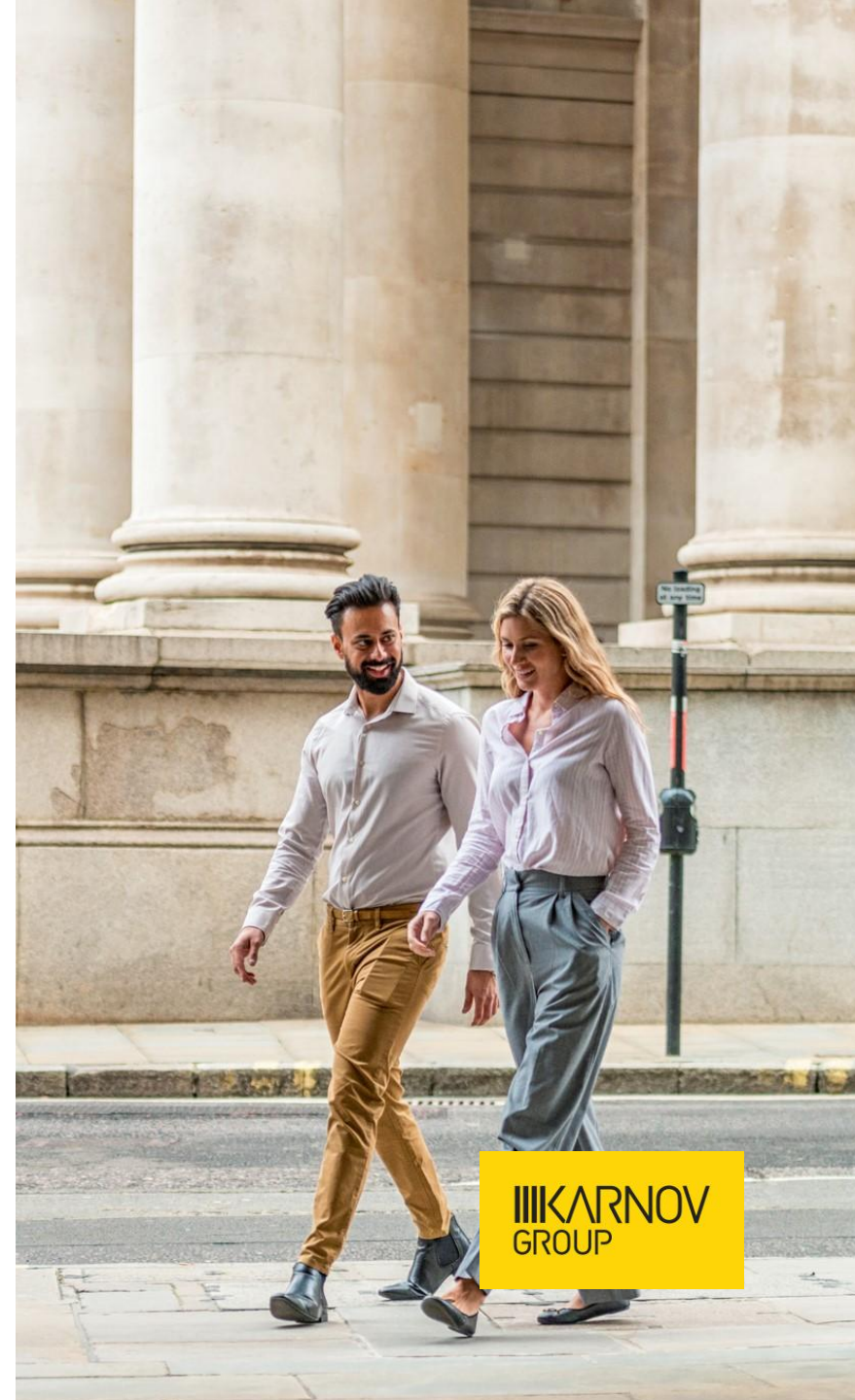


# Region North highlights

- Accelerated organic growth driving margin expansion
  - Organic growth was 13%
  - Growth driven by volume, price and AI uplifts supported by strong new sales in EHS businesses
  - Still early in the AI adoption curve
- Robust margins improvement thanks to operational leverage and achieved cost-efficiencies

# Region South highlights

- Online growth in both Spain and France
- Weak book and training sales – first necessary actions taken
  - Divestment of Spanish training business as a first step
    - Adj. EBITA margin would be 1.5 pp higher without the training business
  - Continued review of product portfolio in Region South
- Margins below our ambitions
  - Weak book and training sales performance off-set synergy effect







# Q2 financials

Magnus Hansson, CFO

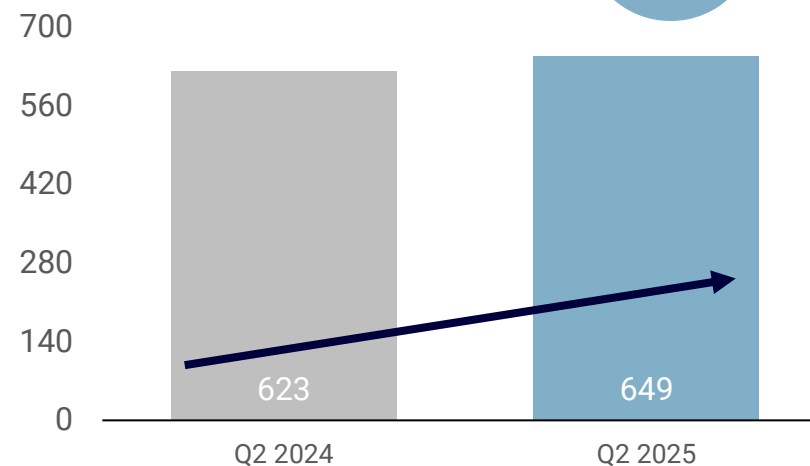
# Net sales

Growth driven by online sales

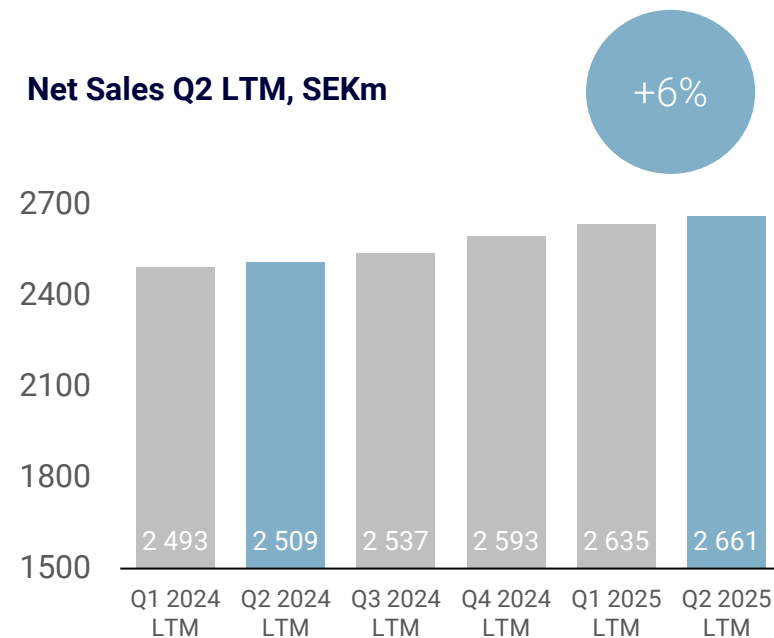
- Net sales growth of 4.2% in Q2
  - Organic growth was 4.6%
  - FX was -4.0%
  - Acquired growth was 3.6%
- Strong online sales growth driven by volume, pricing and AI uplifts

## GROUP NET SALES

Numbers in SEKm



## Net Sales Q2 LTM, SEKm



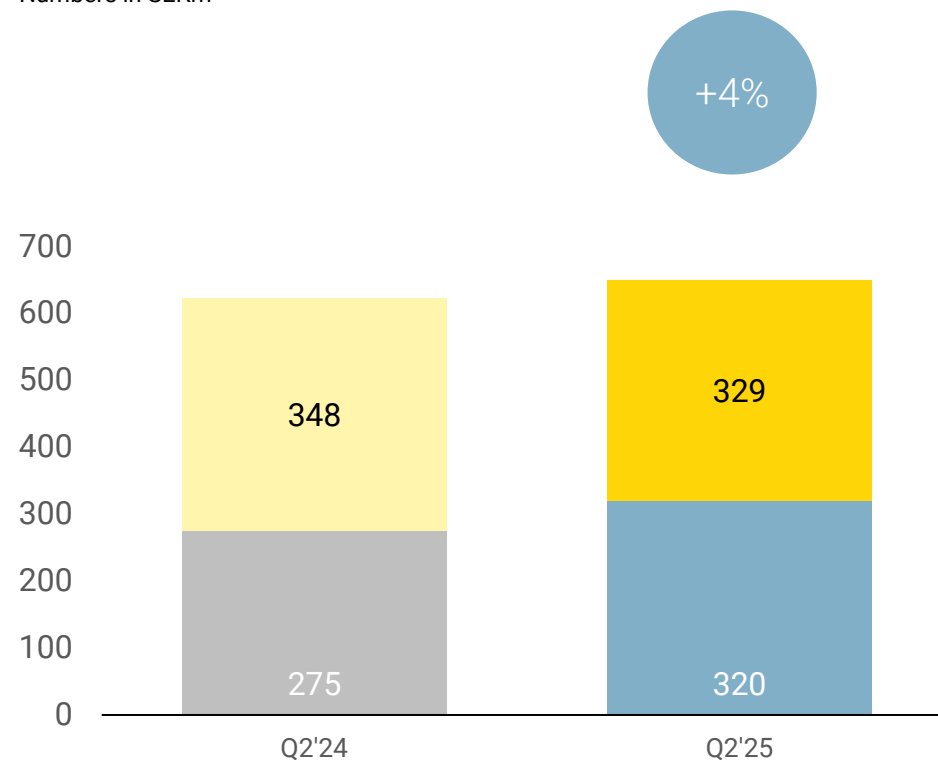
# Net sales per segment

Strong growth in Region North

- Group net sales were SEK 649 m (623)
  - Organic growth in Region North was 12.6%
  - Organic growth in Region South was -1.7%
- Organic growth driven by online sales
  - Revenues from AI uplifts increasing quarter-by-quarter

## GROUP NET SALES

Numbers in SEKm



Region South

Region North

Region South

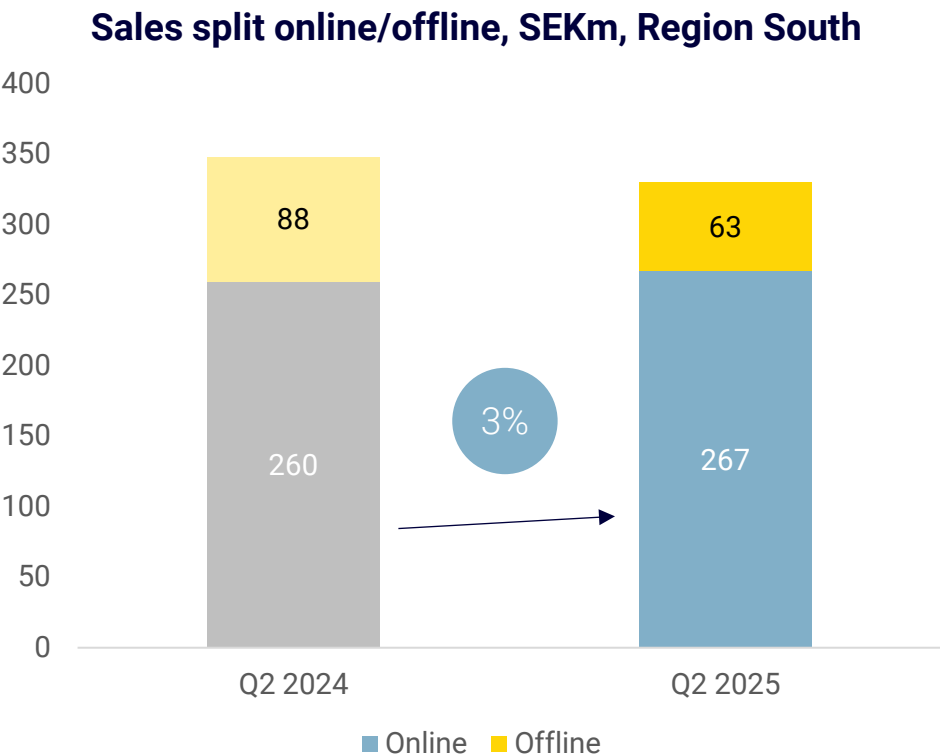
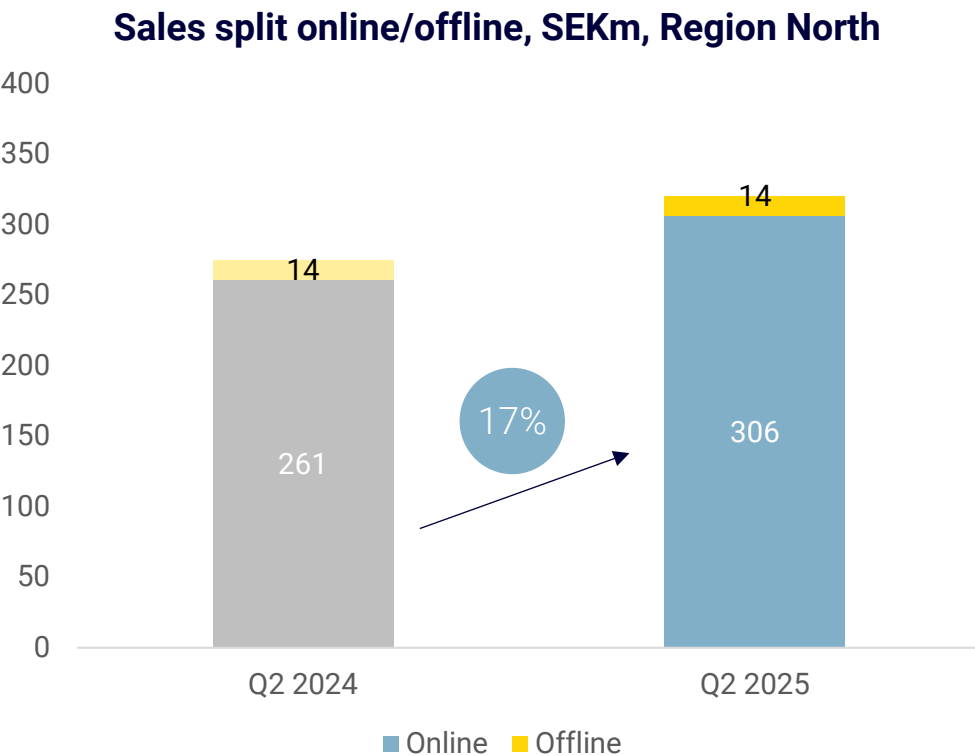
Region North

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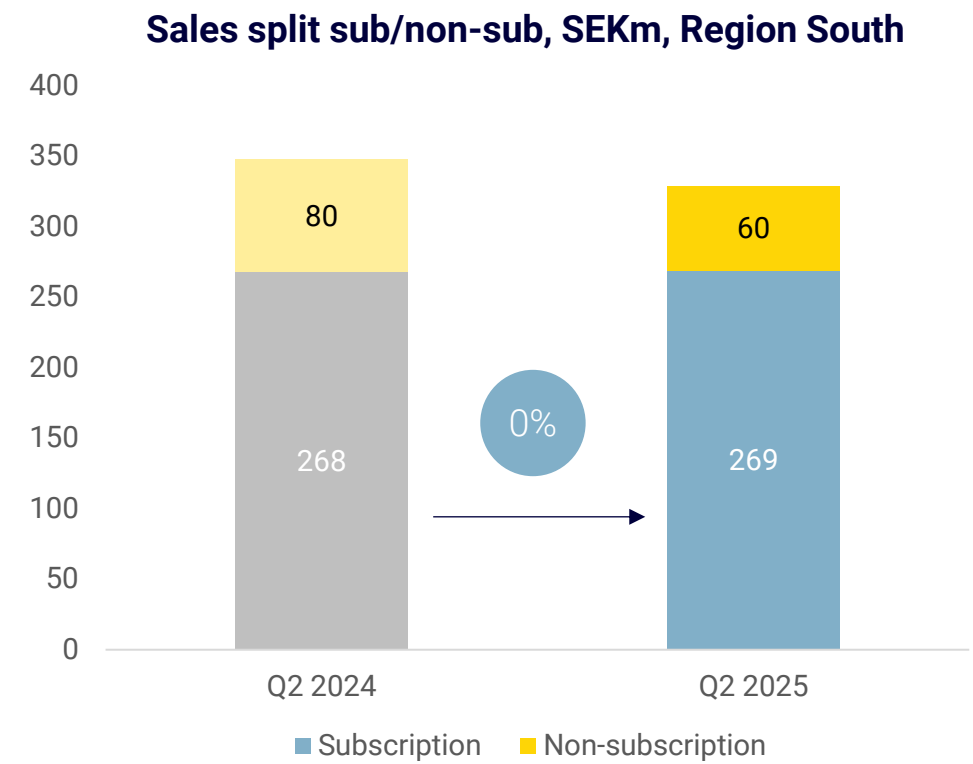
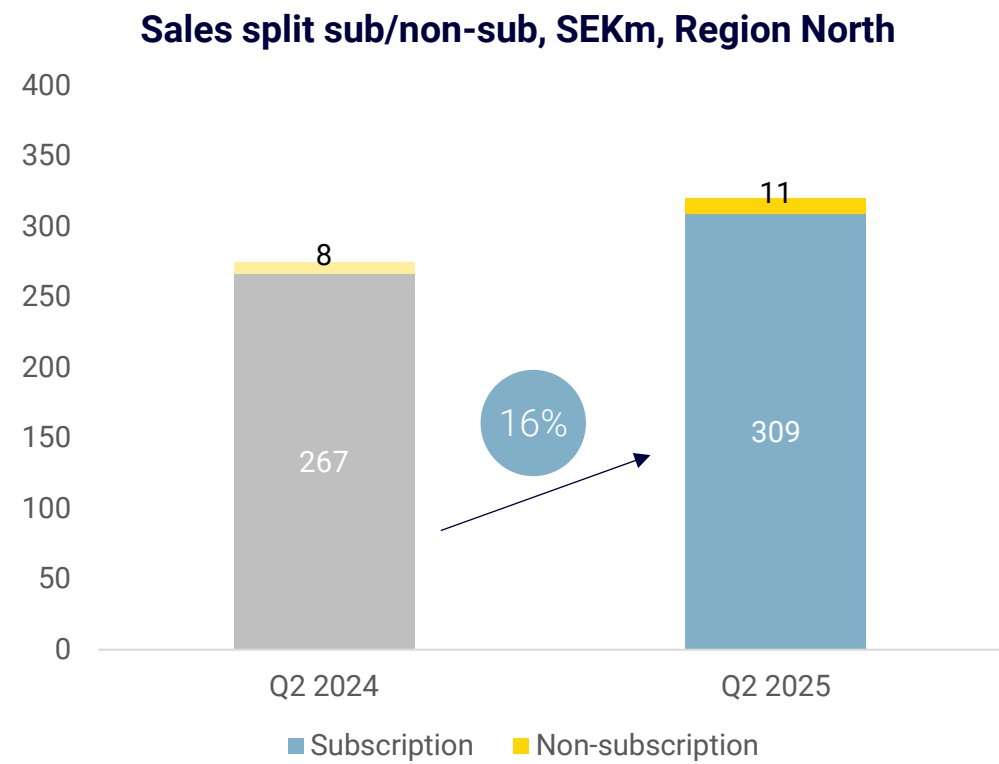


# Strong development in online sales

Continued strong growth in online sales



# High portion of subscriptions paid in advance



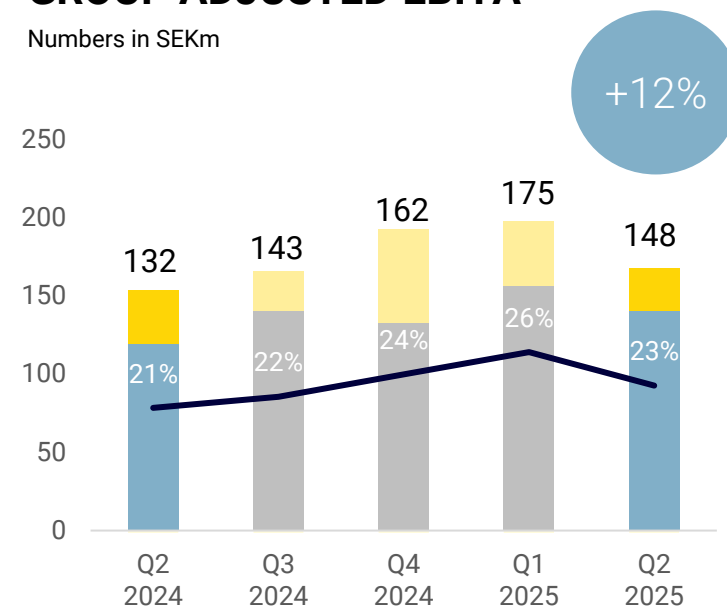
# Adjusted EBITA

Margins improvement from operational leverage

- Adjusted EBITA amounted to SEK 148 m (132)
- Group adjusted EBITA margin was 22.8% (21.1)
- Progressing with synergies
  - Annual run-rate synergies from our initiatives amounted to SEK 201 m (EUR 18.1 m)
  - Synergies effect in Q2 was SEK 45 m (EUR 4.1 m) offset by weak offline sales performance

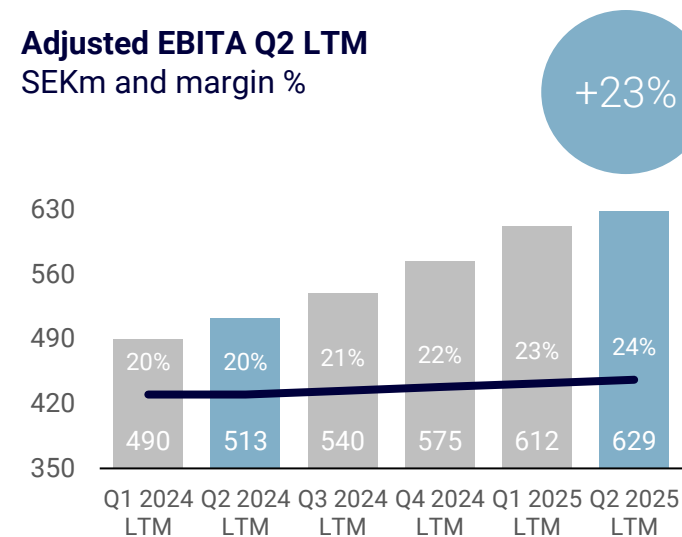
## GROUP ADJUSTED EBITA

Numbers in SEKm



## Adjusted EBITA Q2 LTM

SEKm and margin %



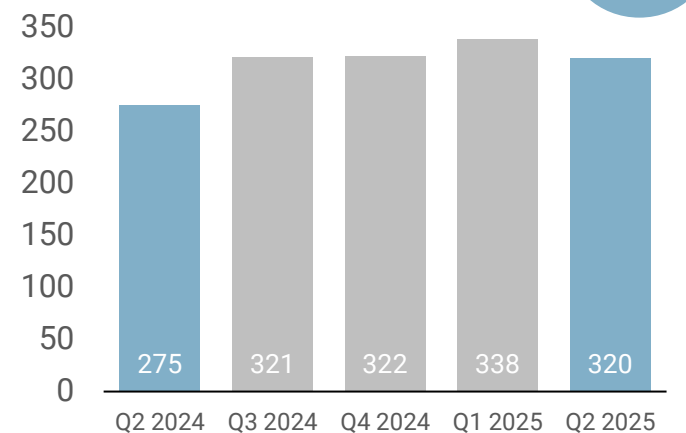


# Region North

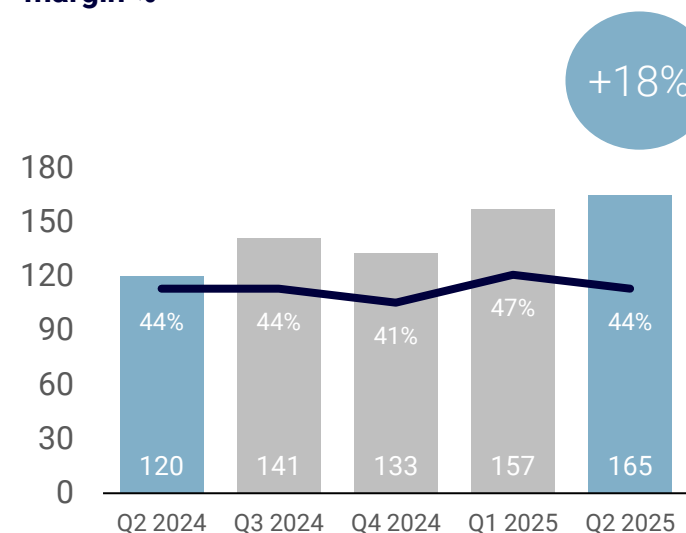
Strong sales growth and robust margins

- Organic growth (constant currency) was 12.6%
  - Growth driven by online sales and AI uplifts
  - Continuous tailwind within EHS
- Carved-out Schultz business contributed with SEK 23 m in net sales and SEK 5 m in adjusted EBITA
- Adjusted EBITA margin 44.2% (43.5)
  - Margin improvement from operational leverage, synergies and product mix contributions

Net Sales, SEKm



Adjusted EBITA, SEKm and margin %

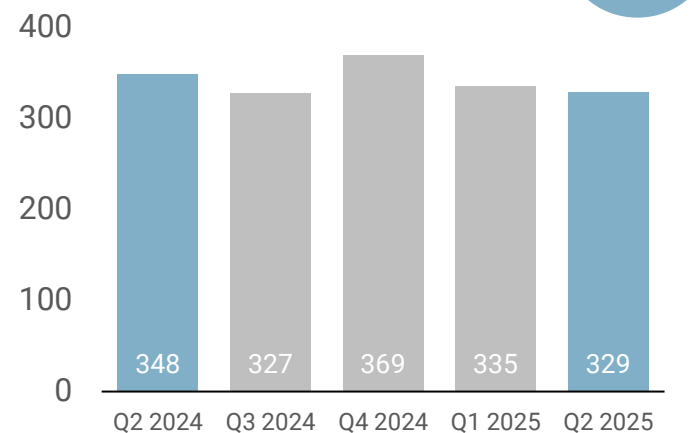


# Region South

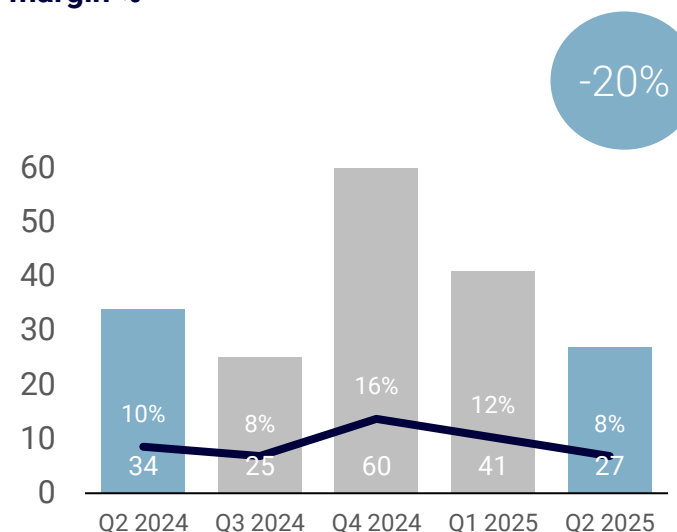
Performance below ambitions

- Organic growth (constant currency) was -1.7%
  - Online growth 3% with France growing more than Spain
  - Offline declined -18% with Spain declining more than France
- Adjusted EBITA margin was 8.1% (9.7)
  - Decline driven by weak book and training sales and higher depreciations as well as investments in French business and AI for future growth
  - Synergies coming through but are off-set by weak book and training sales performance
  - Excluding the divested training business, the adjusted EBITA margin would be 1.5 pp higher in Q2

Net Sales, SEKm



Adjusted EBITA, SEKm and margin %

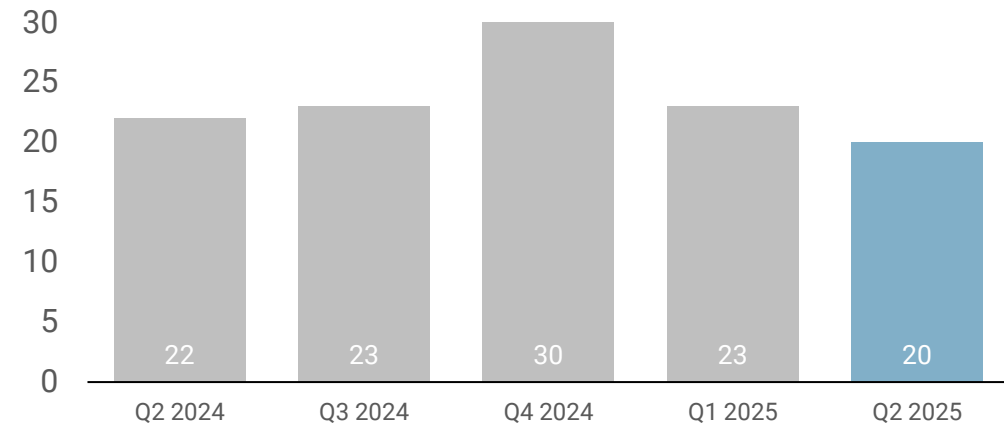


# Group functions

Units managing Group wide tasks

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

Adjusted EBITA, SEKm and margin, %



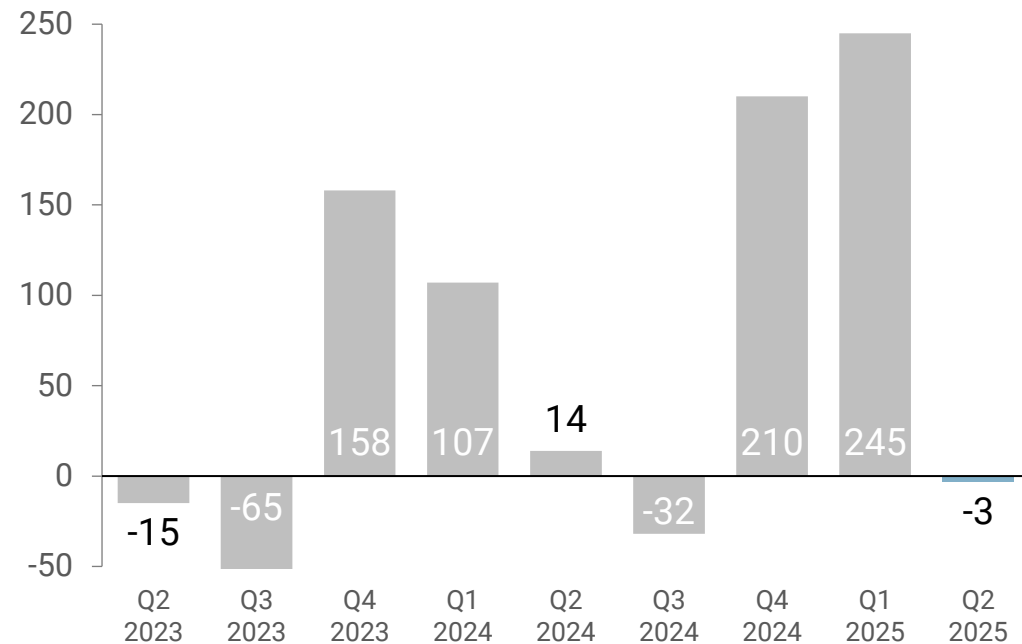


# Cash flow and leverage

Leverage below financial target

- Adjusted free cash flow was SEK -3 m (14)
  - Typical cash-neutral seasonality
- Leverage of 2.5x – below financial target

Adj. free cash flow, SEKm



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- Entering market for AI-driven legal workflows





# Thank you

## Q&A



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