

Interim report

JANUARY – SEPTEMBER 2025

Q3

4%

ORGANIC GROWTH

26%

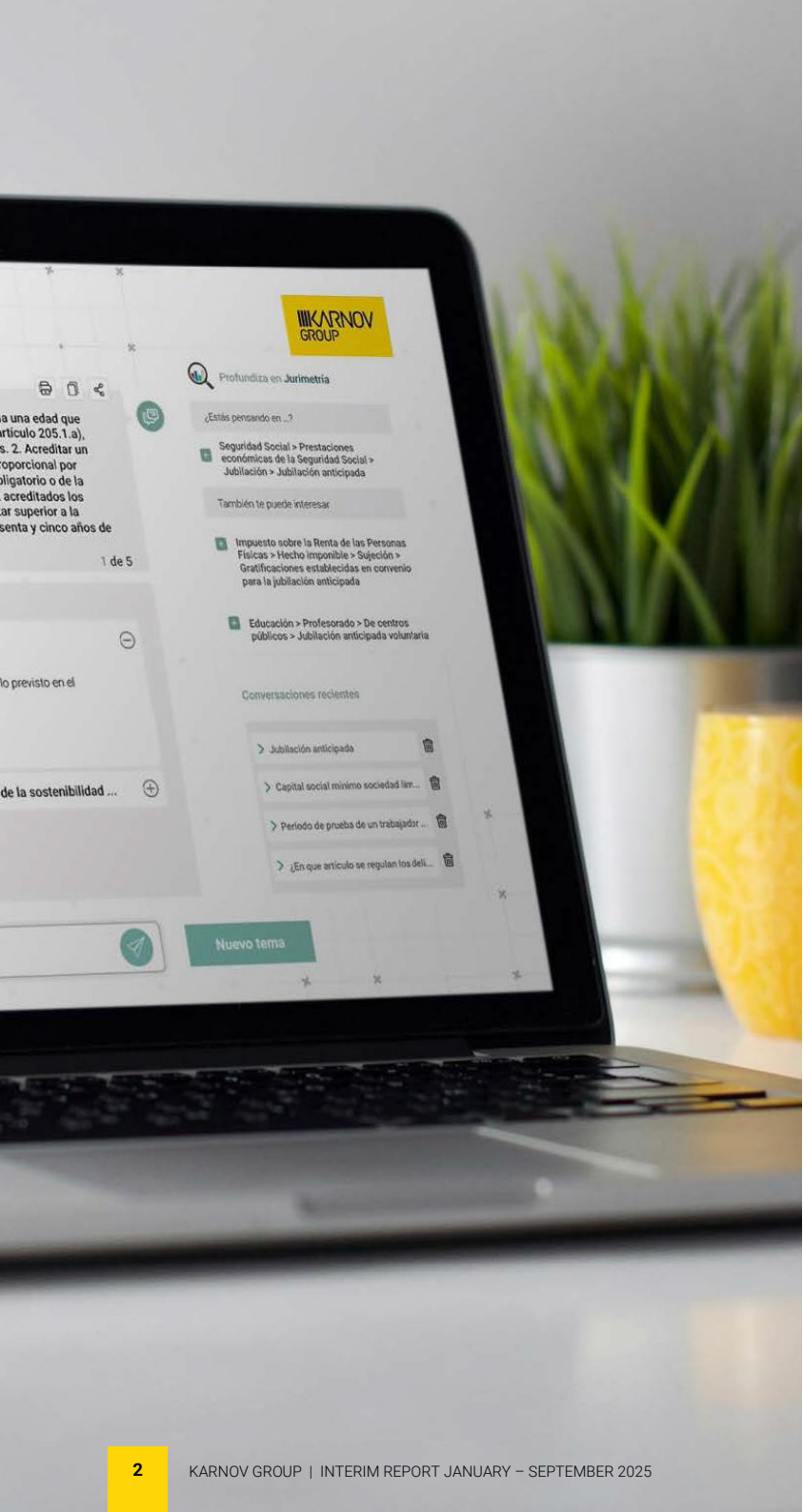
ADJUSTED EBITA MARGIN

2.5x

LEVERAGE

Stronger margins,
steady growth and
new AI solutions

KARNOV
GROUP



Financial highlights

THIRD QUARTER

- ▶ The Group's net sales amounted to SEK 654 m (648). Organic growth (constant currency) was 3.9%. Currency effect was -2.4%. Acquired growth was -0.5%.
- ▶ The Group's adjusted EBITA amounted to SEK 172 m (143) with adjusted EBITA margin of 26.3% (22.1).
- ▶ The Group's EBIT amounted to SEK 89 m (23).
- ▶ Profit for the period amounted to SEK 43 m (-12).
- ▶ Earnings per share before and after dilution amounted to SEK 0.40 (-0.11).
- ▶ Adjusted free cash flow amounted to SEK -36 m (-32).

BUSINESS HIGHLIGHTS

- ▶ Our AI legal research solution KAILA is an important growth component in the third quarter. KAILA now interacts with customers' own uploaded documents and proposes legal improvements based upon our trusted legal content.
- ▶ The Spanish legal training business was divested at the end of July 2025. In 2024, the business had net sales of approx. SEK 60 m with a negative adjusted EBITA.
- ▶ Our progress with the two cost-efficiency initiatives has generated annual run-rate synergies of SEK 217 m by the end of the third quarter.
- ▶ After the end of period, Karnov has entered an agreement to divest its EHS businesses to Infopro Digital Group for approximately SEK 1 billion. The divestment sharpens our focus on AI-supported legal knowledge and workflow solutions where we have the strongest market positions and the best opportunities for long-term profitable growth.

FIRST NINE MONTHS

- ▶ The Group's net sales amounted to SEK 1,976 m (1,902). Organic growth (constant currency) was 3.7%. Currency effect was -2.2%. Acquired growth was 2.4%.
- ▶ The Group's adjusted EBITA amounted to SEK 495 m (418) with adjusted EBITA margin of 25.1% (22.0).
- ▶ The Group's EBIT amounted to SEK 227 m (102).
- ▶ Profit for the period amounted to SEK 129 m (-23).
- ▶ Earnings per share before and after dilution amounted to SEK 1.19 (-0.22).
- ▶ Adjusted free cash flow amounted to SEK 207 m (88).

KEY FINANCIAL RATIOS FOR THE GROUP

MSEK	Q3			Jan-Sep			Jan-Dec
	2025	2024	Δ%	2025	2024	Δ%	2024
Net sales	654.4	647.7	1.0%	1,976.0	1,902.2	3.9%	2,592.7
Organic growth, %	3.9%	2.4%		3.7%	2.5%		2.8%
Adjusted EBITA	172.1	143.1	20.3%	495.0	418.2	18.4%	580.6
Adjusted EBITA margin, %	26.3%	22.1%		25.1%	22.0%		22.4%
EBIT	88.7	23.1	284.0%	227.3	102.4	122.0%	146.0
EBIT margin, %	13.6%	3.6%		11.5%	5.4%		5.6%
Profit for the period	43.4	-12.3	452.8%	128.7	-23.3	652.4%	-33.1
Earnings per share, after dilution, SEK	0.40	-0.11	463.6%	1.19	-0.22	640.9%	-0.31
Adjusted free cash flow	-35.6	-32.1	-10.9%	206.7	88.4	133.8%	298.8

Comment by the CEO

In the third quarter, the adjusted EBITA margin improved by 4 percentage points to 26% and the organic growth was 4%. We progressed with our decisive steps to reshape Region South, resulting in strong margins improvement in the quarter. We had continued AI sales traction and launched the next generation of AI solutions, including an AI solution for municipal caseworkers. We are preparing to launch our AI legal research solution KAILA in Region South in the first half of 2026.

AI SALES PROGRESSION AND MARGIN IMPROVEMENTS

The Group's net sales amounted to SEK 654 m in the third quarter, with organic growth reaching 4% mainly relating to solid online sales growth in Region North. The online sales growth is driven by customer uplifts as well as stable user growth, especially in the public sector. KAILA has been adopted by leading law firms and public authorities, and customers are upscaling as they confirm material productivity gains.

The Group's adjusted EBITA margin reached 26% in the third quarter, an improvement of more than 4 percentage points compared to the third quarter last year. The improvement is mainly driven by Region South, where our decisive steps to reshape the business are coming through. The Spanish legal training business was divested at the end of July, and the divestment is a material driver of the improved margin. We are progressing with the rationalisation of unprofitable products. Operational leverage in Region North is also contributing positively to margins thanks to higher net sales. Our progress with the Group's cost-efficiency initiatives have resulted in annual run-rate synergies of SEK 217 m by the end of the third quarter, ahead of plan.

NEXT GENERATION OF KAILA LAUNCHED

We are close to our customers and have launched the next generation of KAILA, integrating customers' own legal documents for analysis, reviews, risk identification and improvements. Further, we launched a new AI-based solution specifically targeting municipal caseworkers in Denmark

and Sweden. The new solution integrates local regulations and Karnov's expert-authored content in a unified solution, making it an efficient and reliable tool for local caseworkers without legal training in critical decisions. It is a great example of how AI expands the addressable user markets for content plus workflow.

LAUNCHING AI-BASED WORKFLOW TOOLS IN 2026

Thanks to our long-lasting local customer relationships and trusted legal databases, we are well-positioned to expand into the market for AI-based legal workflow tools. The tools will have Karnov's trusted content seamlessly integrated in all phases of legal work. This broadens the scope of legal work we support and generates more value for our customers, while also creating new revenue streams on an expanding market. Our ambition is to have a suite of AI-based workflow tools launched on all markets during 2026.

BUILDING FOR THE FUTURE

Our EHS businesses have developed and performed well under Karnov's leadership and serve the EHS market with high-quality, market-leading offers and a strong technology basis. We have entered an agreement to divest the EHS businesses to Infopro Digital Group for approx. SEK 1 billion. The transaction generates high multiples on invested capital. The divestment sharpens our focus on our core businesses. The allocation of net proceeds will be determined using our capital allocation framework.

|| The adjusted EBITA margin improved 4 percentage points compared to the third quarter last year. The improvement is driven mainly by Region South, where our decisive steps to reshape the business are coming through.



Pontus Bodelsson,
President and CEO

4%

ORGANIC GROWTH Q3

Organic growth reached 4% thanks to strong online sales in Region North.

26%

ADJUSTED EBITA MARGIN Q3

More than 4 percentage points higher than third quarter last year.

2.5x

LEVERAGE Q3

Well below our financial target.

Group financial performance

Third quarter and first nine months

MSEK	Q3			Jan-Sep			Jan-Dec
	2025	2024	Δ%	2025	2024	Δ%	2024
Net sales	654.4	647.7	1.0%	1,976.0	1,902.2	3.9%	2,592.7
Organic growth, %	3.9%	2.4%		3.7%	2.5%		2.8%
EBITA	144.0	80.0	80.0%	392.9	265.7	47.9%	365.5
EBITA margin, %	22.0%	12.4%		19.9%	14.0%		14.1%
Adjusted EBITDA	220.7	185.8	18.8%	635.8	539.2	17.9%	746.6
Adjusted EBITDA margin, %	33.7%	28.7%		32.2%	28.3%		28.8%
Adjusted EBITA	172.1	143.1	20.3%	495.0	418.2	18.4%	580.6
Adjusted EBITA margin, %	26.3%	22.1%		25.1%	22.0%		22.4%
EBIT	88.7	23.1	284.0%	227.3	102.4	122.0%	146.0
EBIT margin, %	13.6%	3.6%		11.5%	5.4%		5.6%

NET SALES AND GROWTH

For the quarter, July-September 2025, net sales increased by SEK 6 m to SEK 654 m (648). Organic growth on a constant currency basis was 3.9 percent and currency effects had an impact on net sales of -2.4 percent. Acquired growth was -0.5 percent. Online sales amounted to 87 percent (85) 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. Sales performance is especially strong in the public sector.

For the first nine months, January-September 2025, net sales increased by SEK 74 m to SEK 1,976 m (1,902). Organic growth on a constant currency basis was 3.7 percent and currency effects were -2.2 percent. Acquired growth contributed with 2.4 percent.

OPERATING PROFIT (EBIT)

EBITA for the quarter amounted to SEK 144 m (80) and EBITA margin amounted to 22.0 percent (12.4). The EBITA performance includes items affecting comparability of SEK 28 m (63) relating to restructuring costs in Region South, as well as the divested legal training business in Spain.

Adjusted EBITA amounted to SEK 172 m (143) and adjusted EBITA margin amounted to 26.3 percent (22.1).

The margin improvement is driven by synergies from the two cost-efficiency initiatives. The product mix with higher portion of online sales along with positive run-rate impact from the divested legal training

business further contribute positively to the margins. Depreciations were SEK 6 m higher compared to the same quarter previous year.

Operating profit (EBIT) was SEK 89 m (23) for the quarter.

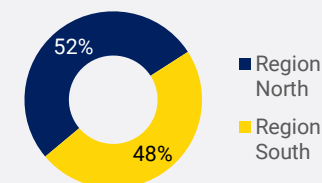
EBITA for the first nine months amounted to SEK 393 m (266) and EBITA margin amounted to 19.9 percent (14.0). Adjusted EBITA amounted to SEK 495 m (418) and adjusted EBITA margin amounted to 25.1 percent (22.0). Operating profit (EBIT) was SEK 227 m (102) for the first nine months.

SYNERGIES FROM THE ACCELERATION INITIATIVE

The realised synergies in the third quarter amounted to SEK 23 m (EUR 2.1 m). The annual run-rate cost synergies by the end of the third quarter amounted to SEK 108 m (EUR 9.7 m). Cost-to-achieve amounted to SEK 15 m (EUR 1.4 m) in the third quarter.

MSEK	Q3		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Realised synergies	23.4	8.0	63.3	20.5	32.0
Annual run-rate synergies	107.7	50.2	107.7	50.2	66.7
Cost to achieve	15.1	11.8	55.6	33.6	46.2

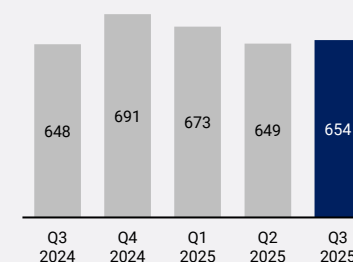
NET SALES BY SEGMENT Q3 (%)



4%

ORGANIC GROWTH

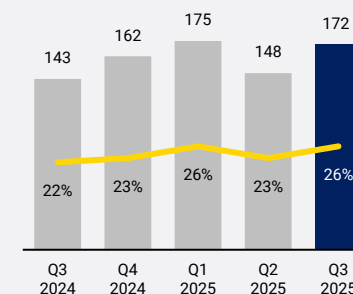
NET SALES PER QUARTER, MSEK



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 (0) in the quarter and SEK -3 m (-2) in the first nine months.

NET FINANCIAL ITEMS

Net financial items in the quarter amounted to SEK -21 m (-38). The interest expenses amounted to SEK -25 m (-38) which was less than the comparing quarter previous year due to lower interest rates and lower debt. The quarter was positively impacted by currency adjustments of SEK 3 m (3) relating to long-term loans in EUR.

Net financial items amounted to SEK -53 m (132) in the first nine months.

PROFIT BEFORE AND AFTER TAX, EARNINGS PER SHARE

Profit before tax for the quarter increased by SEK 83 m to SEK 68 m (-15). Profit after tax for the quarter was SEK 43 m (-12). Taxes amounted to SEK -25 m (2). Earnings per share after dilution was SEK 0.40 (-0.11) in the quarter.

Profit before tax for the first nine months amounted to SEK 171 m (-32). Profit after tax was SEK 129 m (-23). Taxes amounted to SEK -43 m (8). Earnings per share after dilution was SEK 1.19 (-0.22).

CASH FLOW AND INVESTMENTS

Cash flow from operating activities in the quarter amounted to SEK -11 m (-42), driven mainly by higher operating profit. Interest expenses were lower in the quarter compared to previous year due to lower interest rates and lower debt. The negative cash flow from operating activities in the third quarter reflects the timing of the Group's online contract renewals and invoicing cycle.

Free cash flow for the quarter was SEK -64 m (-95) and adjusted free cash flow was SEK -36 m (-32).

Cash flow from investing activities for the quarter amounted to SEK -16 m (-70), consisting mainly of capitalized development partly off-set by proceeds from divestment of a property and training business in Spain. Total financing for the quarter amounted to SEK -19 m (-15).

Cash flow from operating activities in the first nine months amounted to SEK 265 m (106).

ADJUSTED FREE CASH FLOW

MSEK	Q3		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Cash flow from operating activities	-11.1	-42.4	265.2	106.2	315.5
Acquisition of intangible and tangible assets	-37.7	-37.5	-116.2	-121.2	-167.7
Payment of lease liabilities	-14.9	-15.3	-44.4	-49.1	-64.1
Free cash flow	-63.7	-95.2	104.6	-64.1	83.7
Items affecting comparability	28.1	63.1	102.1	152.5	215.1
Adjusted free cash flow	-35.6	-32.1	206.7	88.4	298.8

FINANCIAL POSITION

Net debt was SEK 2,071 m at the end of the period. The net debt has decreased by SEK 200 m compared to the end of the corresponding quarter previous year.

The leverage at the end of the period, based on adjusted EBITDA LTM excluding leasing liabilities, was 2.5 times (3.1).

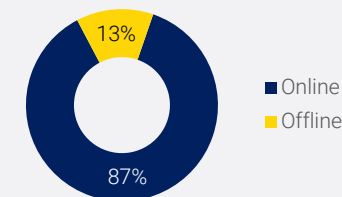
Net cash position at the end of the period amounted to SEK -63 m (371) and the Group had at the end of September 2025 unutilized credit lines of EUR 60 m (28).

NET DEBT

MSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
Total borrowings	2,007.3	2,641.3	2,685.8
Net cash position*	63.4	-370.7	-402.8
Net debt	2,070.7	2,270.6	2,283.0
Leverage ratio	2.5	3.1	3.0

*Net cash position is defined as Cash and cash equivalents (SEK 44.9 m) less Bank overdraft (SEK -108.3 m).

NET SALES SPLIT ONLINE/OFFLINE PER Q3, %



SEK -36 m

ADJUSTED FREE CASH FLOW

2.5x

LEVERAGE

Segment performance

Region North

MSEK	Q3			Jan-Sep			Jan-Dec
	2025	2024	Δ%	2025	2024	Δ%	2024
Net sales	341.5	320.5	6.6%	999.0	888.9	12.4%	1,210.7
Organic growth, %	8.1%	7.3%		9.4%	6.6%		7.0%
Adjusted EBITDA	182.3	163.2	11.7%	528.5	449.7	17.5%	605.7
Adjusted EBITDA margin, %	53.4%	50.9%		52.9%	50.6%		50.0%
Adjusted EBITA	157.6	141.4	11.5%	456.2	387.9	17.6%	520.7
Adjusted EBITA margin, %	46.1%	44.1%		45.7%	43.6%		43.0%
EBIT	109.4	72.7	50.5%	313.1	226.4	38.3%	296.5
EBIT margin, %	32.0%	22.7%		31.3%	25.5%		24.5%

NET SALES AND GROWTH

Net sales for the quarter increased by 6,6 percent to SEK 342 m (321). Organic growth was 8.1 percent while currency effects had a negative impact of 1.7 percent. Acquired growth contributed with 0.2 percent. Online sales accounted for 91 percent (90) 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, and we continue to have strong AI sales traction. Customers are using it daily and confirm efficiency gains. At the end of the quarter, we launched an AI solution specifically targeting municipal caseworkers and we have onboarded the first customers after the end of the period.

The carved-out Schultz business, which was acquired in June 2024 has become organic growth in the third quarter. Our focus has been on onboarding the municipal customers since the acquisition and the financial performance is in line with previous year. Excluding Schultz, the organic growth in the third quarter was similar to previous quarter.

Net sales for the first nine months were SEK 999 m (889). Organic growth was 9.4 percent while currency effects had a negative impact of 1.8 percent. Acquired growth contributed with 4.8 percent.

OPERATING PROFIT (EBIT)

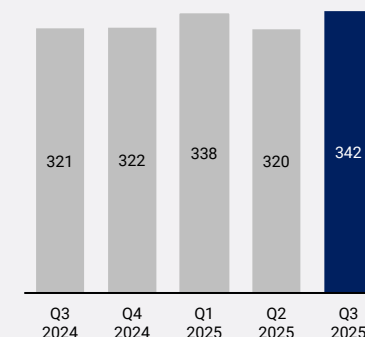
EBITA for the quarter amounted to SEK 155 m (117) and EBITA margin amounted to 45.5 percent (36.6). The EBITA performance includes items affecting comparability of SEK 2 m (24) relating to restructuring.

Adjusted EBITA amounted to SEK 158 m (141) and adjusted EBITA margin amounted to 46.1 percent (44.1). The margin improvement is thanks to operational leverage from higher net sales as well as product mix.

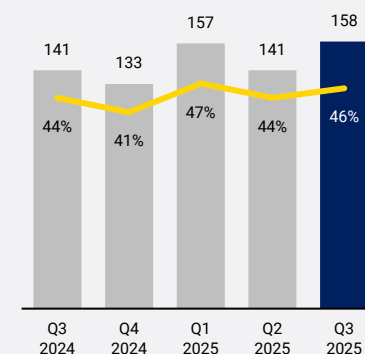
Operating profit (EBIT) was SEK 109 m (73) for the quarter.

EBITA for the first nine months amounted to SEK 452 m (351) and EBITA margin amounted to 45.3 percent (39.5). Adjusted EBITA amounted to SEK 456 m (388) and adjusted EBITA margin amounted to 45.7 percent (43.6). Operating profit (EBIT) was SEK 313 m (226) for the first nine 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	Q3			Jan-Sep			Jan-Dec	
	2025	2024	Δ%	2025	2024	Δ%	2024	
Net sales	312.9	327.2	-4.4%	977.0	1,013.3	-3.6%	1,382.0	
Organic growth, %	-0.3%	-1.6%		-1.2%	-0.8%		-0.4%	
Adjusted EBITDA	61.2	45.5	34.5%	173.2	152.6	13.5%	234.2	
Adjusted EBITDA margin, %	19.6%	13.9%		17.7%	15.1%		16.9%	
Adjusted EBITA	37.3	24.7	51.0%	104.9	93.7	12.0%	153.6	
Adjusted EBITA margin, %	11.9%	7.5%		10.7%	9.2%		11.1%	
EBIT	-15.9	-33.1	52.0%	-82.7	-77.3	-7.0%	-128.6	
EBIT margin, %	-5.1%	-10.1%		-8.5%	-7.6%		-9.3%	

NET SALES AND GROWTH

Net sales for the quarter were SEK 313 m (327). The organic growth was -0.3 percent while currency effects had a negative impact of 2.8 percent. Acquired growth contributed with -1.3 percent. Online sales accounted for 84 percent (81) of total net sales in the quarter.

The French and Spanish businesses generated organic online sales growth in the quarter, off-set by a decline in offline sales relating mainly to books in Spain and legal training in France. The online sales growth is driven by new sales of online solutions as we attract new customers as well as sales of AI add-ons.

Net sales for the first nine months were SEK 977 m (1,013). Organic growth was -1.2 percent while currency effects had a negative impact of 2.7 percent. Acquired growth contributed with 0.3 percent.

OPERATING PROFIT (EBIT)

EBITA for the quarter amounted to SEK 16 m (-7) and EBITA margin amounted to 5.0 percent (-2.1). The EBITA performance includes items affecting comparability of SEK 22 m (32) relating to mainly integration and restructuring expenses.

Adjusted EBITA amounted to SEK 37 m (25) and adjusted EBITA margin amounted to 11.9 percent (7.5).

The adjusted EBITA margin improvement is mainly due to a reshaped business portfolio in Spain as well as positive synergies effects.

Depreciations were SEK 3 m higher than the comparing quarter due to completed development projects.

Operating profit (EBIT) was SEK -16 m (-33) for the quarter. The EBIT includes profits of SEK 9 m from a divested property in Spain, as well as SEK 3 m of profits relating to the divested training business in Spain.

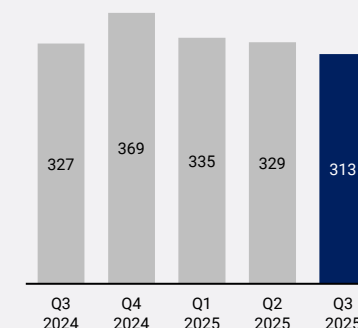
EBITA for the first nine months amounted to SEK 12 m (2) and EBITA margin amounted to 1.2 percent (0.2). Adjusted EBITA amounted to SEK 105 m (94) and adjusted EBITA margin amounted to 10.7 percent (9.2). Operating profit (EBIT) was SEK -83 m (-77) for the first nine months.

SYNERGIES IN REGION SOUTH

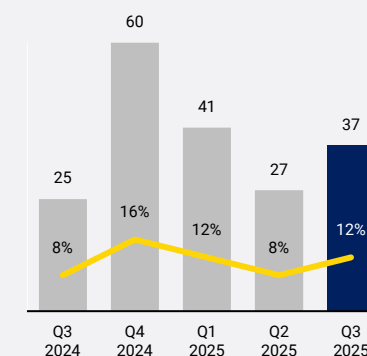
The realised synergies in the third quarter amounted to SEK 25 m (EUR 2.2 m). The annual run-rate cost synergies by the end of the third quarter amounted to SEK 109 m (EUR 9.8 m). Cost-to-achieve amounted to SEK 11 m (EUR 1.0 m) in the third quarter.

MSEK	Q3		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Realised synergies	24.5	13.7	70.0	34.2	54.9
Annual run-rate synergies	108.8	55.9	108.8	55.9	91.4
Cost to achieve	11.1	26.0	43.8	83.3	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	Q3		Δ%	Jan-Sep		Δ%	Jan-Dec
	2025	2024		2025	2024		2024
Adjusted EBITA	-22.8	-23.0	0.9%	-66.1	-63.4	-4.3%	-93.7
EBIT	-4.8	-16.5	70.9%	-3.1	-46.7	93.4%	-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 third quarter amounted to 1,147 (1,198). On average during the third quarter, 57% (59) of the workforce were women and 43% (41) 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 September 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 September 2025, the Company had 2,840 known shareholders. The five largest shareholders in Karnov Group AB (publ) were Long Path Partners, Vor Capital, Greenoaks Capital Partners, Invesco 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 third 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

Third quarter

- 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.
- The Nomination Committee for the 2026 Annual General Meeting (AGM) was appointed. Please refer to <https://www.karnovgroup.com/en/nomination-committee-for-the-agm-2026/> for more information.

Events after the end of the period

- On November 8th, 2025, Karnov Group entered an agreement to divest its EHS division, which comprises Notisum AB, Notisum ApS, Echoline SAS and QSE Conseil SAS ("EHS Entities") to Infopro Digital Group. Infopro Digital Group acquires 100 per cent of the shares in the EHS Entities for a cash purchase price of EUR 92.0 million, corresponding to approx. SEK 1.0 billion, on a cash and debt-free basis. Closing is expected to occur during 2025.

PARENT COMPANY

The operating profit (EBIT) for the quarter amounted to SEK 0 m (-17).

Karnov Group AB (publ) has initiated mergers with the fully owned subsidiaries KARN Holdco AB and Karnov Group Holding AB and expects both mergers completed in the fourth quarter of 2025. The mergers will simplify the legal structure of the Group. The mergers will impact the comprehensive income and the equity of Karnov Group AB (publ).

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 been subject to a review by the Company's auditors. See report on page 11.

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 12 November 2025 at 07.45 AM CET.

Karnov Group AB (publ)

Stockholm, 12 November 2025

Pontus Bodelsson

President and CEO

FOR FURTHER INFORMATION, PLEASE CONTACT:

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FINANCIAL CALENDAR

Year-end report January-December 2025	11 February 2026
Annual Report 2025	27 March 2026
Interim report January-March 2026	6 May 2026
Annual General Meeting 2026	7 May 2026
Half-year report January-June 2026	20 August 2026
Interim report January-September 2026	12 November 2026

Q3 PRESENTATION WEBCAST

Karnov Group will present the third quarter for analysts and investors via a webcast teleconference on 12 November 2025 at 9:00 AM CET.

To participate, use the following link:

<https://karnov-group.events.inderes.com/q3-report-2025>

or register here for dial-in numbers:

<https://events.inderes.com/karnov-group/q3-report-2025/dial-in>.

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

Auditors report

(Translation from Swedish original. In case of discrepancies, the Swedish version shall prevail.)

Karnov Group AB (publ) corp. identity no. 559016-9016

Introduction

We have reviewed the condensed interim financial information (interim report) of Karnov Group AB (publ) as of 30 September 2025 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 12 November 2025
Öhrlings PricewaterhouseCoopers AB

Martin Johansson
Authorized Public Accountant
Auditor in charge

Patrik Larsson
Authorized Public Accountant

Consolidated statement of comprehensive income

MSEK	Note	Q3		Jan-Sep		Jan-Dec
		2025	2024	2025	2024	2024
Net sales	3	654.4	647.7	1,976.0	1,902.2	2,592.7
Total revenue		654.4	647.7	1,976.0	1,902.2	2,592.7
Costs of goods sold		-73.5	-80.7	-244.0	-254.9	-349.0
Employee benefit expenses		-295.3	-286.3	-858.0	-853.7	-1,156.0
Depreciations and amortisations		-103.9	-99.6	-306.4	-284.3	-385.5
Other operating income and expenses		-93.0	-158.0	-340.3	-406.9	-556.2
Operating profit (EBIT)		88.7	23.1	227.3	102.4	146.0
Share of profit in associated companies		0.7	-	-2.8	-2.1	1.4
Financial income		3.5	1.0	45.9	4.7	14.8
Financial expenses		-24.9	-38.6	-99.0	-136.7	-195.7
Profit before tax		68.0	-14.5	171.4	-31.7	-33.5
Tax on profit for the period		-24.6	2.2	-42.7	8.4	0.4
Profit for the period		43.4	-12.3	128.7	-23.3	-33.1
Other comprehensive income:						
Items that may be reclassified to the income statement:						
Exchange differences on translation of foreign operations		-15.6	-20.4	-82.7	27.7	60.4
Actuarial gains/losses on defined benefit plans		-	-	-	-	1.8
Other comprehensive income for the period		-15.6	-20.4	-82.7	27.7	62.2
Total comprehensive income for the period		27.8	-32.7	46.0	4.4	29.1
Profit for the period is attributable to:						
Owners of Karnov Group AB (publ)		43.4	-12.3	128.7	-23.3	-33.1
Total comprehensive income for the period is attributable to:						
Owners of Karnov Group AB (publ)		27.8	-32.7	46.0	4.4	29.1
Earnings per share, basic, SEK		0.40	-0.11	1.19	-0.22	-0.31
Earnings per share, after dilution, SEK		0.40	-0.11	1.19	-0.22	-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 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS:				
Goodwill		3,436.4	3,534.9	3,617.8
Other intangible assets		2,108.4	2,393.7	2,364.2
Right-of-use assets		159.2	177.9	161.4
Property, plant and equipment		24.6	37.4	37.4
Investments in associated companies	4	35.4	34.8	38.3
Other financial investments	4	13.0	13.0	13.0
Loans to associated companies	4	22.3	25.4	26.0
Deposits	4	13.1	12.5	13.1
Deferred tax assets		147.0	136.5	184.4
Total non-current assets		5,959.4	6,366.1	6,455.6
Inventories		19.1	20.4	18.8
Trade receivables	4	338.9	316.9	450.7
Prepaid expenses		64.5	74.6	69.1
Other receivables	4	75.5	92.8	72.7
Current tax receivables		25.1	33.0	19.4
Cash and cash equivalents	4	44.9	370.7	402.8
Total current assets exclusive assets held for sale		568.0	908.4	1,033.5
Assets held for sale	4.5	135.5	-	-
Total current assets		703.5	908.4	1,033.5
TOTAL ASSETS		6,662.9	7,274.5	7,489.1

Consolidated balance sheet, cont.

MSEK	Note	30 Sep 2025	30 Sep 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		-	-	-
Reserves		-275.7	-225.7	-193.0
Retained earnings including net profit for the period		46.7	-83.8	-89.2
Equity attributable to the parent company's shareholders		2,426.7	2,346.2	2,373.5
Total equity		2,426.7	2,346.2	2,373.5
Borrowing from credit institutions	4	1,869.1	2,528.3	2,570.9
Lease liabilities	4	133.2	156.2	131.9
Deferred tax liabilities		272.1	325.9	320.6
Provisions		111.5	80.9	102.1
Other non-current liabilities	4	36.8	40.4	40.2
Total non-current liabilities		2,422.7	3,131.7	3,165.7
Borrowing from credit institutions	4	138.2	113.0	114.9
Bank overdraft	4	108.3	-	-
Trade payables	4	54.3	59.5	111.9
Current tax liabilities		23.1	-	36.0
Accrued expenses	4	377.8	524.5	451.1
Prepaid income		872.9	873.3	985.2
Lease liabilities	4	44.9	45.4	52.5
Other current liabilities	4	126.8	180.9	198.3
Total current liabilities exclusive liabilities held for sale		1,746.3	1,796.6	1,949.9
Liabilities held for sale	4.5	67.2	-	-
Total current liabilities		1,813.5	1,796.6	1,949.9
TOTAL EQUITY AND LIABILITIES		6,662.9	7,274.5	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	-	-	-	-	128.7	128.7	128.7
Other comprehensive income for the period	-	-	-	-82.7	-	-82.7	-82.7
Total comprehensive income/loss	-	-	-	-82.7	128.7	46.0	46.0
Transaction with shareholders in their capacity as owners:							
Sharebased payment	-	-	-	-	7.2	7.2	7.2
Total transaction with shareholders	-	-	-	-	7.2	7.2	7.2
Closing balance at September 30, 2025	1.7	2,654.0	0.0	-275.7	46.7	2,426.7	2,426.7

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	-	-	-	-	-23.3	-23.3	-23.3
Other comprehensive income for the period	-	-	-	27.7	-	27.7	27.7
Total comprehensive income/loss	-	-	-	27.7	-23.3	4.4	4.4
Transaction with shareholders in their capacity as owners:							
Sharebased payment	-	-	-	-	4.8	4.8	4.8
Total transaction with shareholders	-	-	-	-	4.8	4.8	4.8
Closing balance at September 30, 2024	1.7	2,654.0	0.0	-225.7	-83.8	2,346.2	2,346.2

Consolidated statement of cash flows

MSEK	Q3		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Operating profit (EBIT)	88.7	23.1	227.3	102.4	146.0
Non-cash items	87.7	126.3	313.1	315.7	408.7
Effect of changes in working capital:					
Change in inventories	0.7	-	-0.7	-1.5	0.3
Change in receivables	67.1	-18.3	94.6	12.2	-88.9
Change in trade payables and other payables	5.3	61.0	-197.9	-90.4	40.7
Change in prepaid income	-224.8	-193.3	-26.5	-70.9	26.6
Net effect of changes in working capital	-151.7	-150.6	-130.5	-150.6	-21.3
Provisions paid	-5.3	-	-5.3	-	-10.7
Net financial items, paid	-20.8	-42.3	-80.1	-110.0	-142.3
Corporate tax paid	-9.7	1.1	-59.3	-51.3	-64.9
Cash flow from operating activities	-11.1	-42.4	265.2	106.2	315.5
Business combinations	-	-31.3	-	-419.3	-428.4
Business divestments	3.3	-	3.3	-	-
Acquisition of intangible assets	-35.3	-36.6	-112.3	-119.1	-163.3
Acquisition of property, plant and equipment	-2.4	-0.9	-3.9	-2.1	-4.4
Sale of property, plant and equipment	18.8	-	18.8	-	-
Cash flow from investing activities	-15.6	-69.8	-94.1	-546.3	-601.9
Repayment long-term debt	-111.1	-	-699.1	-83.2	-83.2
Proceeds long-term debt	112.1	-	112.1	491.4	491.4
Payment of lease liabilities	-14.9	-15.3	-44.4	-49.1	-64.1
Payment of contingent considerations	-4.9	-	-4.9	-0.9	-108.3
Cash flow from financing activities	-18.8	-15.3	-636.3	358.2	235.8
Cash flow for the period	-45.5	-127.5	-465.2	-81.9	-50.6
Net cash position at the beginning of the period	-19.2	494.3	402.8	450.6	450.6
Exchange-rate differences in cash and cash equivalents	1.3	3.9	-1.0	2.0	2.8
Net cash position at the end of the period	-63.4	370.7	-63.4	370.7	402.8
Cash and cash equivalents	44.9	370.7	44.9	370.7	402.8
Bank overdraft	-108.3	-	-108.3	-	-

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	
	Q3		Q3		Q3		Q3	
MSEK	2025	2024	2025	2024	2025	2024	2025	2024
Net sales specified on product categories:								
Online	309.5	289.6	261.4	263.7	-	-	570.9	553.3
Offline	32.0	30.9	51.5	63.5	-	-	83.5	94.4
Net sales	341.5	320.5	312.9	327.2	-	-	654.4	647.7
Adjusted EBITDA	182.3	163.2	61.2	45.5	-22.8	-22.9	220.7	185.8
Depreciations and amortisations	-24.7	-21.8	-23.9	-20.8	-	-0.1	-48.6	-42.7
Adjusted EBITA	157.6	141.4	37.3	24.7	-22.8	-23.0	172.1	143.1
Amortisations from acquisitions	-36.0	-37.2	-19.3	-19.7	-	-	-55.3	-56.9
Items affecting comparability	-2.2	-24.0	-21.6	-31.5	-4.3	-7.6	-28.1	-63.1
Non-operating group transactions	-10.0	-7.5	-12.3	-6.6	22.3	14.1	-	-
Operating profit (EBIT)	109.4	72.7	-15.9	-33.1	-4.8	-16.5	88.7	23.1
Share of profit in associated companies							0.7	-
Net financial items							-21.4	-37.6
Profit before tax							68.0	-14.5
Tax on profit for the period							-24.6	2.2
Profit for the period							43.4	-12.3

NOTE 3
SEGMENT REPORTING CONT.

	North		South		Group functions		Total	
	Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep	
MSEK	2025	2024	2025	2024	2025	2024	2025	2024
Net sales specified on product categories:								
Online	914.2	802.4	796.3	780.9	-	-	1,710.5	1,583.3
Offline	84.8	86.5	180.7	232.4	-	-	265.5	318.9
Net sales	999.0	888.9	977.0	1,013.3	-	-	1,976.0	1,902.2
Adjusted EBITDA	528.5	449.7	173.2	152.6	-65.9	-63.1	635.8	539.2
Depreciations and amortisations	-72.3	-61.8	-68.3	-58.9	-0.2	-0.3	-140.8	-121.0
Adjusted EBITA	456.2	387.9	104.9	93.7	-66.1	-63.4	495.0	418.2
Amortisations from acquisitions	-107.5	-103.7	-58.1	-59.6	-	-	-165.6	-163.3
Items affecting comparability	-4.0	-36.8	-93.2	-91.7	-4.9	-24.0	-102.1	-152.5
Non-operating group transactions	-31.6	-21.0	-36.3	-19.7	67.9	40.7	-	-
Operating profit (EBIT)	313.1	226.4	-82.7	-77.3	-3.1	-46.7	227.3	102.4
Share of profit in associated companies							-2.8	-2.1
Net financial items							-53.1	-132.0
Profit before tax							171.4	-31.7
Tax on profit for the period							-42.7	8.4
Profit for the period							128.7	-23.3

NOTE 4 FINANCIAL INSTRUMENTS

	Q3 2025						Q3 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	-	35.4	35.4	-	-	35.4	-	34.8	34.8	-	-	34.8
Other financial investments	-	13.0	13.0	-	-	13.0	-	13.0	13.0	-	-	13.0
Loans to associated companies	22.3	-	22.3	-	-	-	25.4	-	25.4	-	-	-
Deposits	13.1	-	13.1	-	-	-	12.5	-	12.5	-	-	-
Trade receivables*	338.9	-	338.9	-	-	-	316.9	-	316.9	-	-	-
Other receivables*	75.5	-	75.5	-	-	-	92.8	-	92.8	-	-	-
Cash and cash equivalents	44.9	-	44.9	-	-	-	370.7	-	370.7	-	-	-
Total financial assets	494.7	48.4	543.1	-	-	48.4	818.3	47.8	866.1	-	-	47.8
FINANCIAL LIABILITIES												
Borrowing from credit institutions	2,115.6	-	2,115.6	-	-	-	2,641.3	-	2,641.3	-	-	-
Lease liabilities**	178.1	-	178.1	-	-	-	201.6	-	201.6	-	-	-
Other non-current liabilities**	37.5	-	37.5	-	-	-	40.4	-	40.4	-	-	-
Trade payables**	54.3	-	54.3	-	-	-	59.5	-	59.5	-	-	-
Accrued expenses**	377.8	-	377.8	-	-	-	524.5	-	524.5	-	-	-
Other current liabilities**	125.8	6.1	131.9	-	-	6.1	67.0	113.9	180.9	-	-	113.9
Total financial liabilities	2,889.1	6.1	2,895.2	-	-	6.1	3,534.3	113.9	3,648.2	-	-	113.9
Balance at, January 1	-	-	-	-	-	40.0	-	-	-	-	-	54.5
Fair value through profit or loss	-	-	-	-	-	-2.8	-	-	-	-	-	-14.0
Additions related to business combinations	-	-	-	-	-	-	-	-	-	-	-	-108.8
Payments	-	-	-	-	-	4.9	-	-	-	-	-	0.9
Currency exchange differences	-	-	-	-	-	0.2	-	-	-	-	-	1.3
Closing balance at, September 30	-	-	-	-	-	42.3	-	-	-	-	-	-66.1

*Including for Q3 2025 Assets held for sale

**Including for Q3 2025 Liabilities held for sale

Divestment of the training business in Spain

On June 30, 2025, Karnov Group entered an agreement to carve-out and divest its training business in Spain to JUC Service ApS. Closing of the transaction was completed on July 31, 2025. The training business did on a yearly basis, contribute with net sales of approximately SEK 60 m and a negative EBIT of SEK 11 m. The sales price amounted to SEK 3.2 m resulting in a profit from the sale of SEK 3.2 m recognised in *Other operating income and expenses* in the consolidated income statement of the Group.

Assets held for sale – business divestment after the end of the period

As of September 30, 2025, Karnov Group is recognising SEK 135.5 m of assets held for sale and SEK 67.2 m of liabilities directly related to assets held for sale. The assets and liabilities held for sale relate to the EHS division within Karnov Group which comprises Notisum AB, Notisum ApS, Echoline SAS and QSE Conseil SAS (the "EHS entities"). The EHS entities have on a yearly basis, contributed with net sales of approximately SEK 94 m and an EBIT of SEK 34 m. On November 8th, 2025, Karnov Group entered an agreement to divest the EHS Entities to Infopro Digital Group. Infopro Digital Group acquires 100 per cent of the shares in the EHS entities for a cash purchase price of EUR 92.0 million, corresponding to SEK 1.0 billion, on a cash and debt-free basis, resulting in a profit from the sale of approximately SEK 0.9 billion before transaction costs. Closing is expected before the end of 2025.

NOTE 6 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.

MSEK	North		South		Group functions		Total	
	Q3		Q3		Q3		Q3	
	2025	2024	2025	2024	2025	2024	2025	2024
Organic business	346.6	299.1	326.2	334.8	-	-	672.8	633.9
Acquired business	0.8	27.2	-4.1	1.6	-	-	-3.3	28.8
Currency	-5.9	-5.8	-9.2	-9.2	-	-	-15.1	-15.0
Net sales	341.5	320.5	312.9	327.2	-	-	654.4	647.7
Total net sales split, %								
Organic growth, %	8.1%	7.3%	-0.3%	-1.6%	-	-	3.9%	2.4%
Acquired business, %	0.2%	9.8%	-1.3%	0.5%	-	-	-0.5%	4.7%
Currency effect, %	-1.7%	-2.1%	-2.8%	-2.7%	-	-	-2.4%	-2.4%
Total growth, %	6.6%	15.0%	-4.4%	-3.8%	-	-	1.0%	4.7%
EBITDA	180.1	139.2	39.6	14.0	-27.1	-30.5	192.6	122.7
EBITDA margin, %	52.7%	43.4%	12.7%	4.3%	-	-	29.4%	18.9%
Depreciations and amortisations	-24.7	-21.8	-23.9	-20.8	-	-0.1	-48.6	-42.7
EBITA	155.4	117.4	15.7	-6.8	-27.1	-30.6	144.0	80.0
EBITA margin, %	45.5%	36.6%	5.0%	-2.1%	-	-	22.0%	12.4%
Items affecting comparability	-2.2	-24.0	-21.6	-31.5	-4.3	-7.6	-28.1	-63.1
Adjusted EBITDA	182.3	163.2	61.2	45.5	-22.8	-22.9	220.7	185.8
Adjusted EBITDA margin, %	53.4%	50.9%	19.6%	13.9%	-	-	33.7%	28.7%
Adjusted EBITA	157.6	141.4	37.3	24.7	-22.8	-23.0	172.1	143.1
Adjusted EBITA margin, %	46.1%	44.1%	11.9%	7.5%	-	-	26.3%	22.1%
Items affecting comparability								
Post-closing integration costs	-	-	-10.9	-29.2	-0.3	-0.8	-11.2	-30.0
Restructuring costs	-2.2	-23.0	-13.4	-0.2	-	-0.4	-15.6	-23.6
Acquisition and divestment costs	-	-0.7	-	-1.9	-4.0	0.6	-4.0	-2.0
Other extraordinary items	-	-0.3	2.7	-0.2	-	-7.0	2.7	-7.5
Total	-2.2	-24.0	-21.6	-31.5	-4.3	-7.6	-28.1	-63.1
Items affecting comparability classification								
Operating costs	-2.2	-24.0	-21.6	-31.5	-4.3	-7.6	-28.1	-63.1

NOTE 6

ALTERNATIVE PERFORMANCE MEASURES CONT.

	North		South		Group functions		Total	
	Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep	
	2025	2024	2025	2024	2025	2024	2025	2024
MSEK								
Organic business	972.2	869.2	1,001.0	1,017.3	-	-	1,973.2	1,886.5
Acquired business	43.0	25.0	3.0	1.6	-	-	46.0	26.6
Currency	-16.2	-5.3	-27.0	-5.6	-	-	-43.2	-10.9
Net sales	999.0	888.9	977.0	1,013.3	-	-	1,976.0	1,902.2
Total net sales split, %								
Organic growth, %	9.4%	6.6%	-1.2%	-0.8%	-	-	3.7%	2.5%
Acquired business, %	4.8%	3.1%	0.3%	0.2%	-	-	2.4%	1.4%
Currency effect, %	-1.8%	-0.7%	-2.7%	-0.6%	-	-	-2.2%	-0.5%
Total growth, %	12.4%	9.0%	-3.6%	-1.2%	-	-	3.9%	3.4%
EBITDA	524.5	412.9	80.0	60.9	-70.8	-87.1	533.7	386.7
EBITDA margin, %	52.5%	46.5%	8.2%	6.0%	-	-	27.0%	20.3%
Depreciations and amortisations	-72.3	-61.8	-68.3	-58.9	-0.2	-0.3	-140.8	-121.0
EBITA	452.2	351.1	11.7	2.0	-71.0	-87.4	392.9	265.7
EBITA margin, %	45.3%	39.5%	1.2%	0.2%	-	-	19.9%	14.0%
Items affecting comparability	-4.0	-36.8	-93.2	-91.7	-4.9	-24.0	-102.1	-152.5
Adjusted EBITDA	528.5	449.7	173.2	152.6	-65.9	-63.1	635.8	539.2
Adjusted EBITDA margin, %	52.9%	50.6%	17.7%	15.1%	-	-	32.2%	28.3%
Adjusted EBITA	456.2	387.9	104.9	93.7	-66.1	-63.4	495.0	418.2
Adjusted EBITA margin, %	45.7%	43.6%	10.7%	9.2%	-	-	25.1%	22.0%
Items affecting comparability								
Post-closing integration costs	-	-	-43.7	-88.3	-0.9	-3.5	-44.6	-91.8
Restructuring costs	-4.0	-30.3	-51.6	-0.2	-	-9.4	-55.6	-39.9
Acquisition and divestment costs	-	-6.2	-0.3	-1.9	-4.0	0.4	-4.3	-7.7
Other extraordinary items	-	-0.3	2.4	-1.3	-	-11.5	2.4	-13.1
Total	-4.0	-36.8	-93.2	-91.7	-4.9	-24.0	-102.1	-152.5
Items affecting comparability classification								
Operating costs	-4.0	-36.8	-93.2	-91.7	-4.9	-24.0	-102.1	-152.5

NOTE 6 ALTERNATIVE PERFORMANCE MEASURES, CONT.

ADJUSTED FREE CASHFLOW

	Q3		Jan-Sep		Jan-Dec
MSEK	2025	2024	2025	2024	2024
Cash flow from operating activities	-11.1	-42.4	265.2	106.2	315.5
Acquisition of intangible and tangible assets	-37.7	-37.5	-116.2	-121.2	-167.7
Payment of lease liabilities	-14.9	-15.3	-44.4	-49.1	-64.1
Free cash flow	-63.7	-95.2	104.6	-64.1	83.7
Items affecting comparability	28.1	63.1	102.1	152.5	215.1
Adjusted free cash flow	-35.6	-32.1	206.7	88.4	298.8

NET DEBT

MSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
Borrowing from credit institutions, long term	1,869.1	2,528.3	2,570.9
Borrowing from credit institutions, short term	138.2	113.0	114.9
Net cash position*	63.4	-370.7	-402.8
Net debt	2,070.7	2,270.6	2,283.0

LEVERAGE RATIO

MSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
Adjusted EBITDA LTM	843.2	739.5	771.6
Net debt	2,070.7	2,270.6	2,283.0
Leverage ratio	2.5	3.1	3.0

* The Net cash position is the net of Cash and cash equivalents (SEK 44.9 m) and Bank overdraft (SEK -108.3 m).

Quarterly overview

	Q3	Q2	Q1	Q4	Q3
MSEK	2025	2025	2025	2024	2024
Income statement					
Net sales	654.4	649.1	672.5	690.5	647.7
EBITDA	192.6	147.8	193.3	144.8	122.7
EBITDA margin, %	29.4%	22.8%	28.7%	21.0%	18.9%
EBITA	144.0	101.7	147.2	99.8	80.0
EBITA margin, %	22.0%	15.7%	21.9%	14.5%	12.4%
Adjusted EBITA	172.1	148.1	174.8	162.4	143.1
Adjusted EBITA margin, %	26.3%	22.8%	26.0%	23.5%	22.1%
Operating profit (EBIT)	88.7	47.0	91.6	43.6	23.1
EBIT margin, %	13.6%	7.2%	13.6%	6.3%	3.6%
Net financial items	-21.4	-37.8	6.1	-48.9	-37.6
Profit for the period	43.4	7.9	77.4	-9.8	-12.3
Balance sheet					
Non-current assets	5,959.4	6,177.5	6,103.9	6,455.6	6,366.1
Current assets*	568.0	712.5	802.8	1,033.5	908.4
Cash and cash equivalents	44.9	88.2	139.9	402.8	370.7
Equity	2,426.7	2,396.0	2,343.5	2,373.5	2,346.2
Non-current liabilities	2,422.7	2,446.4	2,521.9	3,165.7	3,131.7
Current liabilities**	1,746.3	2,047.6	2,041.3	1,949.9	1,796.6
TOTAL ASSETS	6,662.9	6,890.0	6,906.7	7,489.1	7,274.5

* Total current assets excluding assets held for sale

** Total current liabilities excluding liabilities held for sale

Quarterly overview, cont.

	Q3	Q2	Q1	Q4	Q3
MSEK	2025	2025	2025	2024	2024
Cash flow					
Cash flow from operating activities	-11.1	9.9	266.4	209.3	-42.4
Cash flow from investing activities	-15.6	-43.0	-35.5	-55.6	-69.8
Cash flow from financing activities	-18.8	-127.6	-489.9	-122.4	-15.3
Cash flow for the period	-45.5	-160.7	-259.0	31.2	-127.5
Key ratios					
Net working capital***	-1,178.3	-1,335.1	-1,238.5	-916.4	-888.2
Equity/asset ratio, %	36.4%	34.8%	33.9%	31.7%	32.3%
Adjusted free cash flow	-35.6	-2.8	245.1	210.4	-32.1
Net debt	2,070.7	2,041.1	1,937.9	2,283.0	2,270.6
Share data:					
Weighted average number of ordinary shares (thousands)	107,876	107,876	107,876	107,876	107,876
Earnings per share, basic, SEK	0.40	0.07	0.72	-0.09	-0.11
Earnings per share, after dilution, SEK	0.40	0.07	0.72	-0.09	-0.11

***Net working capital excluding assets and liabilities held for sale

Parent company statement of comprehensive income

MSEK	Q3		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Employee benefit expenses	-2.5	-1.4	-7.0	-4.5	-9.2
Depreciations and amortisations	-	-	-0.1	-0.1	-0.1
Other operating income and expenses	2.5	-15.9	7.6	-42.0	-17.1
Operating profit (EBIT)	-	-17.3	0.5	-46.6	-26.4
Financial income	27.2	39.0	89.3	112.1	145.8
Financial expenses	-12.4	-20.5	-28.1	-64.8	-89.6
Net financial items	14.8	18.5	61.2	47.3	56.2
Group contributions	-	-	-	-	30.0
Profit before tax	14.8	1.2	61.7	0.7	59.8
Tax on profit for the period	-2.8	-0.3	-12.5	-0.1	2.6
Profit for the period	12.0	0.9	49.2	0.6	62.4
Total comprehensive income	12.0	0.9	49.2	0.6	62.4

Parent company balance sheet

MSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS:			
Receivables from group companies	2,507.2	2,896.9	2,940.8
Investments in group companies	1,176.7	1,166.7	1,169.2
Right-of-use assets	0.3	0.3	0.5
Deferred tax assets	-	-	2.5
Total non-current assets	3,684.2	4,063.9	4,113.0
Receivables from group companies	44.8	6.6	91.8
Prepaid expenses	1.7	1.3	1.0
Other receivables	-	0.8	0.2
Current tax receivables	2.2	4.1	2.3
Cash and cash equivalents	-	76.0	336.2
Total current assets	48.7	88.8	431.5
TOTAL ASSETS	3,732.9	4,152.7	4,544.5

Parent company balance sheet, cont.

MSEK	30 Sep 2025	30 Sep 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	168.2	46.8	111.2
Total equity	2,823.9	2,702.5	2,766.9
Lease liabilities	0.2	0.2	0.3
Borrowing from group companies	-	26.2	26.5
Borrowing from credit institutions	650.5	1,282.3	1,304.9
Total non-current liabilities	650.7	1,308.7	1,331.7
Borrowing from credit institutions	138.2	113.0	114.9
Bank overdraft	108.3	-	-
Trade payables	0.5	0.4	2.3
Borrowing from group companies	-	18.2	323.0
Current tax liabilities	8.0	-	-
Accrued expenses	2.4	9.7	4.2
Leasing liabilities, short term	0.2	0.1	0.2
Other current liabilities	0.7	0.1	1.3
Total current liabilities	258.3	141.5	445.9
TOTAL EQUITY AND LIABILITIES	3,732.9	4,152.7	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 and divested businesses, excluding currency effects, in relation to net sales for the corresponding period of the preceding year. Net sales of acquired and divested businesses are defined as acquired or divested revenue 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.

Key ratio	Definition	Reason for use
Equity/asset ratio (%)	Equity divided by total assets.	The measure can be used to assess Karnov's financial stability.
Items affecting comparability	Items affecting comparability includes items of a significant character that distort comparisons over time.	The measure is used for understanding the financial performance over time.
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 30 Sep 2025	Average rate Jul-Sep 2025	Average rate Jan-Sep 2025	Closing rate 30 Sep 2024	Average rate Jul-Sep 2024	Average rate Jan-Sep 2024	Closing rate 31 Dec 2024	Average rate Jan-Dec 2024
1 DKK is equivalent to SEK	1.4811	1.4899	1.4879	1.5156	1.5345	1.5295	1.5398	1.5325
1 NOK is equivalent to SEK	0.9429	0.9427	0.9484	0.9605	0.9733	0.9851	0.9697	0.9833
1 EUR is equivalent to SEK	11.0565	11.1200	11.1019	11.3000	11.4486	11.4085	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 legal professionals. 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.

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

Spain and Portugal: Legal online and offline products and solutions

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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