



Year-end report

JANUARY – DECEMBER 2025

Q4

Value creation through content-driven AI solutions and improved margins

4%

ORGANIC GROWTH

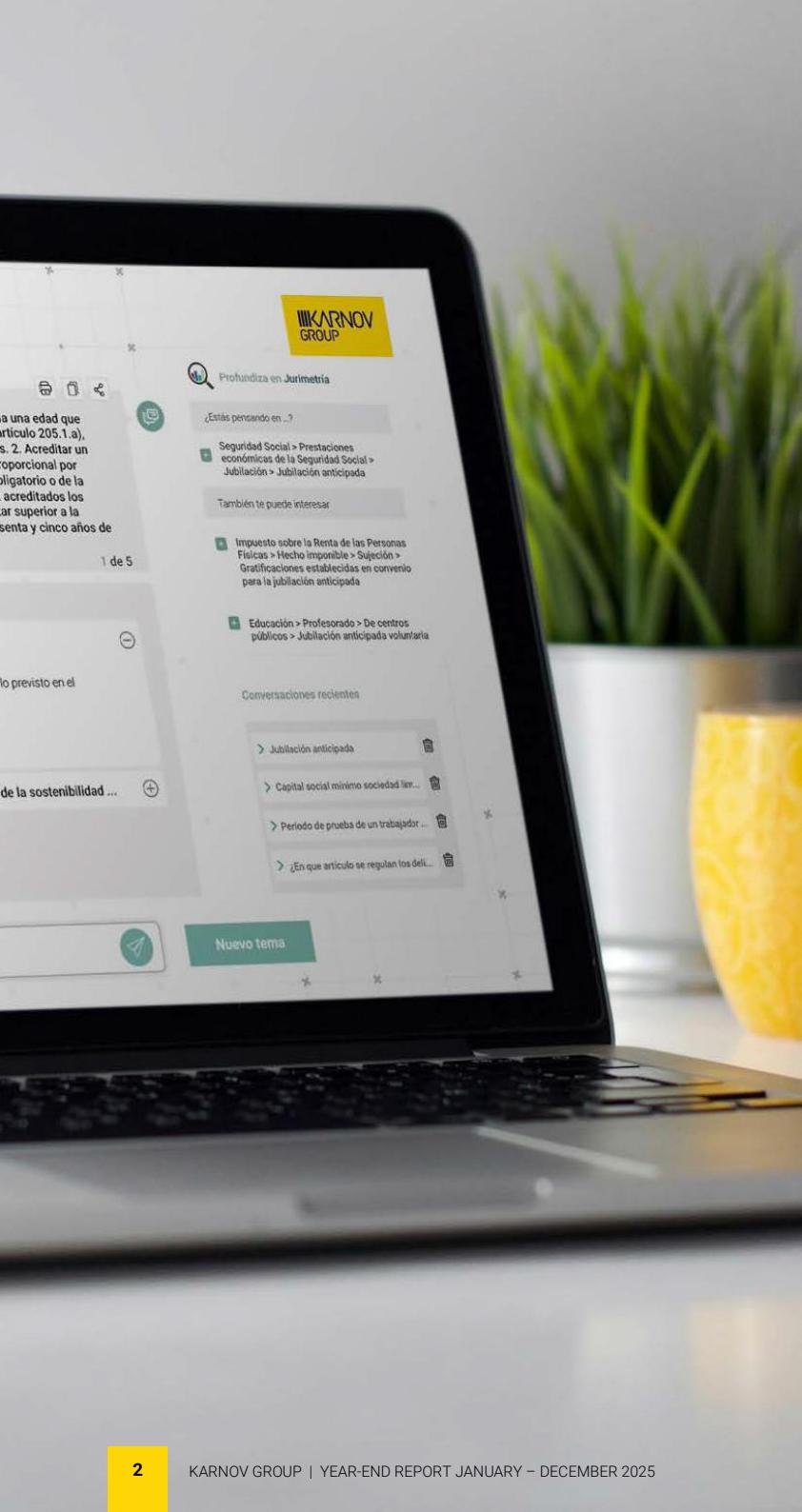
26%

ADJUSTED EBITA MARGIN

1.3x

LEVERAGE

KARNOV
GROUP



Financial highlights

FOURTH QUARTER

- The Group's net sales amounted to SEK 665 m (691). Organic growth (constant currency) was 3.8%. Currency effect was -3.8%. Acquired growth was -3.7%.
- The Group's adjusted EBITA amounted to SEK 172 m (162) with adjusted EBITA margin of 25.9% (23.5).
- The Group's EBIT amounted to SEK 896 m (44). The EBIT performance includes profit from the divested EHS division.
- Profit for the period amounted to SEK 842 m (-10).
- Earnings per share before and after dilution amounted to SEK 7.79 (-0.09).
- Adjusted free cash flow amounted to SEK 239 m (210).

BUSINESS HIGHLIGHTS

- Uplifting to the AI package in Region North is an important growth component in the fourth quarter. The legal information businesses in Region North grew organically 10% in the quarter, consistent with previous quarters.
- Our progress with the two cost-efficiency initiatives has generated annual run-rate synergies of SEK 217 m by the end of the fourth quarter.
- Karnov Group has divested its EHS businesses to Infopro Digital Group. Closing occurred on December 1st, 2025. Karnov received proceeds of SEK 1,060 m before transactional costs.
- The Board of Directors has resolved upon and initiated a buy-back program of up to SEK 500 m to optimise and improve the capital structure.

KEY FINANCIAL RATIOS FOR THE GROUP

MSEK	Q4			Jan-Dec		
	2025	2024	Δ%	2025	2024	Δ%
Net sales	664.9	690.5	-3.7%	2,640.9	2,592.7	1.9%
Organic growth, %	3.8%	3.7%		3.7%	2.8%	
Adjusted EBITA	172.4	162.4	6.2%	667.4	580.6	14.9%
Adjusted EBITA margin, %	25.9%	23.5%		25.3%	22.4%	
EBIT	895.7	43.6	1,954.4%	1,123.0	146.0	669.2%
EBIT margin, %	134.7%	6.3%		42.5%	5.6%	
Profit for the period	842.1	-9.8	8,692.9%	970.8	-33.1	3,032.9%
Earnings per share, after dilution, SEK	7.79	-0.09	8,755.6%	8.98	-0.31	2,996.8%
Adjusted free cash flow	238.6	210.4	-13.4%	445.3	298.8	49.0%

FULL YEAR

- The Group's net sales amounted to SEK 2,641 m (2,593). Organic growth (constant currency) was 3.7%. Currency effect was -2.6%. Acquired growth was 0.8%.
- The Group's adjusted EBITA amounted to SEK 667 m (581) with adjusted EBITA margin of 25.3% (22.4).
- The Group's EBIT amounted to SEK 1,123 m (146). The EBIT performance includes profit from the divested EHS division.
- Profit for the period amounted to SEK 971 m (-33).
- Earnings per share before and after dilution amounted to SEK 8.98 (-0.31).
- Adjusted free cash flow amounted to SEK 445 m (299).

Comment by the CEO

2025 was a formative year for Karnov Group, marked by value creation and strong results. We accelerated organic growth thanks to sales and adoption of our accurate and reliable AI solutions, captured synergies that strengthened our profitability, and optimised our portfolio through value-accretive divestments.

In the fourth quarter, the adjusted EBITA margin improved by 2 percentage points to 26% and the organic growth was 4%.

Our strategic focus is to create additional value for our customers with our AI solutions and launch our suite that seamlessly integrate our mission-critical proprietary content in all phases of legal work.

Karnov Group helps customers make better decisions, faster. Our core value proposition is local legal knowledge authored by over 7,000 legal experts, trusted by more than 400,000 legal professionals across Europe. AI serves as the interaction platform that delivers our proprietary, authored content in increasingly valuable ways. Customers are adopting our AI solutions at an accelerating pace, usage is increasing every month, and customers report significant productivity gains. We are building AI-powered solutions where our content is seamlessly at hand in the working process. While technology matters greatly, our competitive moat is the proprietary content itself, solely available via our solutions.

ONLINE GROWTH DRIVEN BY AI ADOPTION IN REGION NORTH

The Group's net sales amounted to SEK 665 m in the fourth quarter, with organic growth reaching 4% mainly relating to strong online sales growth in Region North. This growth is driven by customer uplifts as well as stable user growth, especially in the public sector.

The number of AI users increased by five times during 2025, with continuous momentum each quarter. We have also progressed well in deploying our AI solution for municipalities since the launch at the end of last quarter.

The Group's adjusted EBITA margin reached 26% in the fourth quarter, an improvement of more than 2 percentage points compared to the fourth quarter last year. The improvement is thanks to cost-savings from our initiatives, beneficial product mix and cost control across the Group. The

Group's cost-efficiency initiatives generated annual run-rate synergies of SEK 217 m by the end of the fourth quarter, well ahead of plan.

STRONG CASH FLOW FROM ANNUAL SUBSCRIPTIONS

We achieved an adjusted free cash flow of SEK 239 m in the fourth quarter, driven mainly by inflow from renewals of annual online subscriptions in Region North. The divestment of EHS also generated proceeds of SEK 1,060 m. Leverage was 1.3x adjusted EBITDA LTM by the end of the year.

We intend to allocate free cash flow according to our capital allocation framework. Current priorities are organic investments in AI solutions for new customer value as well as repurchasing own shares to optimise and improve the capital structure. The Board of Directors proposes no dividend for the AGM on 7 May 2026. The Board will propose a mandate to buy back up to 10% of the shares on the AGM on 7 May 2026. To increase flexibility for the ongoing buy-back program, the Board also intends to summon an EGM in March to increase the current buy-back mandate from 5% to 10% until the AGM.

STRATEGIC FOCUS SHORT AND MEDIUM TERM

Our strategic focus is to uplift customers to our AI solutions and continue to evolve customer value. From March, all business units will operate on Karnov's common AI platform curated with trusted local content. Thanks to the common platform, we improve the scalability and shorten time-to-market. Supported by long-standing customer relationships and reputable proprietary legal content, we are further well positioned to expand into the market for AI-based legal workflows. We will roll out the solutions later this year. This will expand the scope of legal work we support, increase customer value, and open new, scalable revenue streams.

2025 was a formative year for Karnov Group. We accelerated organic growth thanks to sales and adoption of our accurate and reliable AI solutions, captured synergies that strengthened our profitability, and optimised our portfolio through value-accretive divestments.

4%

ORGANIC GROWTH Q4

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

26%

ADJUSTED EBITA MARGIN Q4

More than 2 percentage points higher than fourth quarter last year.

1.3x

LEVERAGE Q4

Well below our financial target.



*Pontus Bodelsson,
President and CEO*

Group financial performance

Fourth quarter and full year

MSEK	Q4		Δ%	Jan-Dec		Δ%
	2025	2024		2025	2024	
Net sales	664.9	690.5	-3.7%	2,640.9	2,592.7	1.9%
Organic growth, %	3.8%	3.7%		3.7%	2.8%	
EBITA	949.2	99.8	851.1%	1,342.1	365.5	267.2%
EBITA margin, %	142.8%	14.5%		50.8%	14.1%	
Adjusted EBITDA	225.6	207.4	8.8%	861.4	746.6	15.4%
Adjusted EBITDA margin, %	33.9%	30.0%		32.6%	28.8%	
Adjusted EBITA	172.4	162.4	6.2%	667.4	580.6	15.0%
Adjusted EBITA margin, %	25.9%	23.5%		25.3%	22.4%	
EBIT	895.7	43.6	1954.4%	1,123.0	146.0	669.2%
EBIT margin, %	134.7%	6.3%		42.5%	5.6%	

NET SALES AND GROWTH

For the quarter, October-December 2025, net sales decreased by SEK 26 m to SEK 665 m (691). Organic growth on a constant currency basis was 3.8 percent and currency effects had an impact on net sales of -3.8 percent. Acquired growth was -3.7 percent, relating to the divested EHS business units and Spanish training business. Online sales amounted to 86 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. Sales performance is especially strong in the public sector.

For the full year, January-December 2025, net sales increased by SEK 48 m to SEK 2,641 m (2,593). Organic growth on a constant currency basis was 3.7 percent and currency effects had an impact on net sales of -2.6 percent. Acquired growth was 0.8 percent.

OPERATING PROFIT (EBIT)

EBITA for the quarter amounted to SEK 949 m (100) and EBITA margin amounted to 142.8 percent (14.5). The EBITA performance includes profit from the divested businesses of SEK 802 m, as well as items affecting comparability of SEK 25 m (63) relating to restructuring costs in Region South.

Adjusted EBITA amounted to SEK 172 m (162) and adjusted EBITA margin amounted to 25.9 percent (23.5).

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 8 m higher compared to the same quarter previous year.

Operating profit (EBIT) was SEK 896 m (44) for the quarter.

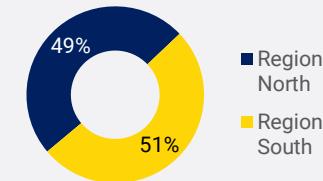
EBITA for the full year amounted to SEK 1,342 m (366) and EBITA margin amounted to 50.8 percent (14.1). Adjusted EBITA amounted to SEK 667 m (581) and adjusted EBITA margin amounted to 25.3 percent (22.4). Operating profit (EBIT) was SEK 1,123 m (146) for the full year.

SYNERGIES FROM THE ACCELERATION INITIATIVE

The realised synergies in the fourth quarter amounted to SEK 25 m (EUR 2.3 m). The annual run-rate cost synergies by the end of the fourth quarter amounted to SEK 108 m (EUR 9.8 m). Cost-to-achieve amounted to SEK 18 m (EUR 1.8 m) in the fourth quarter.

MSEK	Q4		Jan-Dec	
	2025	2024	2025	2024
Realised synergies	25.2	11.5	88.5	32.0
Annual run-rate synergies	108.4	66.7	108.4	66.7
Cost to achieve	18.0	12.6	73.6	46.2

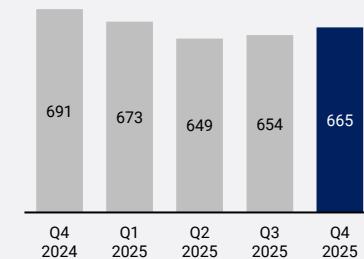
NET SALES BY SEGMENT Q4 (%)



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 (4) in the quarter and SEK -4 m (1) in the full year.

NET FINANCIAL ITEMS

Net financial items in the quarter amounted to SEK -37 m (-49). The interest expenses amounted to SEK -24 m (-45) which was less than the comparing quarter previous year due to lower interest rates and lower debt. The quarter was impacted by currency adjustments of SEK -14 m (-14) relating to long-term loans in EUR.

Net financial items amounted to SEK -90 m (-181) in the full year.

PROFIT BEFORE AND AFTER TAX, EARNINGS PER SHARE

Profit before tax for the quarter increased by SEK 860 m to SEK 858 m (-2). Profit after tax for the quarter was SEK 842 m (-10). Taxes amounted to SEK -16 m (-8). Earnings per share after dilution were SEK 7.79 (-0.09) in the quarter.

Profit before tax for the full year amounted to SEK 1,030 m (-34). Profit after tax was SEK 971 m (-33). Taxes amounted to SEK -59 m (0). Earnings per share after dilution were SEK 8.98 (-0.31).

CASH FLOW AND INVESTMENTS

Cash flow from operating activities in the quarter amounted to SEK 75 m (209). The cash flow from operating activities reflects the timing of the Group's online contract renewals and invoicing cycle. The lower cash flow from operating activities is due to timing of invoicing and other changes in net working capital. Interest expenses were lower in the quarter compared to previous year due to lower interest rates and lower debt.

Free cash flow for the quarter was SEK 9 m (148) and adjusted free cash flow was SEK 239 m (210).

Cash flow from investing activities for the quarter amounted to SEK 934 m (-56), consisting mainly of proceeds from the divested EHS businesses while capitalised development was in line with previous quarters.

Total financing for the quarter amounted to SEK -13 m (-122).

Cash flow from operating activities in the full year amounted to SEK 340 m (316).

ADJUSTED FREE CASH FLOW

MSEK	Q4		Jan-Dec	
	2025	2024	2025	2024
Cash flow from operating activities	75.0	209.3	340.2	315.5
Acquisition of intangible and tangible assets	-53.4	-46.5	-169.6	-167.7
Payment of lease liabilities	-12.8	-15.0	-57.2	-64.1
Free cash flow	8.8	147.8	113.4	83.7
Items affecting comparability*	229.8	62.6	331.9	215.1
Adjusted free cash flow	238.6	210.4	445.3	298.8

* Includes divestment costs and reclaimable tax regarding the EHS transaction impacting Q4 and YTD 2025.

FINANCIAL POSITION

Net debt was SEK 1,033 m at the end of the period. The net debt has decreased by SEK 1,250 m compared to the end of the corresponding quarter previous year.

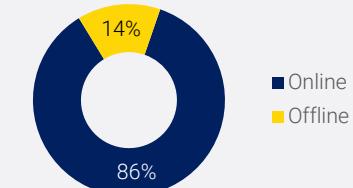
The leverage at the end of the period, based on adjusted EBITDA LTM excluding leasing liabilities, was 1.3 times (3.0).

Net cash position at the end of the period amounted to SEK -932 m (-403) and the Group had at the end of December 2025 unutilized credit lines of EUR 70 m (28).

NET DEBT

MSEK	31 Dec 2025	31 Dec 2024
Total borrowings	1,965.0	2,685.8
Net cash position	-931.8	-402.8
Net debt	1,033.2	2,283.0
Leverage ratio	1.3	3.0

NET SALES SPLIT ONLINE/OFFLINE PER Q4, %



SEK 239 m

ADJUSTED FREE CASH FLOW

1.3x

LEVERAGE

Segment performance

Region North

MSEK	Q4		Δ%	Jan-Dec		Δ%
	2025	2024		2025	2024	
Net sales	324.2	321.8	0.7%	1,323.2	1,210.7	9.3%
Organic growth, %	6.2%	8.0%		8.5%	7.0%	
Adjusted EBITDA	168.7	156.0	8.1%	697.2	605.7	15.1%
Adjusted EBITDA margin, %	52.0%	48.5%		52.7%	50.0%	
Adjusted EBITA	140.0	132.8	5.4%	596.2	520.7	14.5%
Adjusted EBITA margin, %	43.2%	41.3%		45.1%	43.0%	
EBIT	99.6	70.1	42.1%	412.7	296.5	39.2%
EBIT margin, %	30.7%	21.8%		31.2%	24.5%	

NET SALES AND GROWTH

Net sales for the quarter were SEK 324 m (322). Organic growth was 6.2 percent while currency effects had a negative impact of 3.0 percent. Acquired growth had a negative impact of 2.5 percent due to the divested EHS business. Online sales accounted for 94 percent (92) of total net sales in the quarter.

Organic growth is driven by online sales in the legal businesses, that grew 10%, consistent with previous quarters. During the quarter, we have continued to uplift customers to our AI package, and we continue to have strong AI sales traction. The AI solution targeting municipal caseworkers which was launched at the end of the third quarter, has since been sold to a number of customers across Denmark and Sweden, with strong, positive feedback.

The carved-out Schultz business along with DIBkunnskap has generated financial performance in line with previous year.

Net sales for the full year were SEK 1,323 m (1,211). Organic growth was 8.5 percent while currency effects had a negative impact of 2.1 percent. Acquired growth contributed with 2.9 percent.

OPERATING PROFIT (EBIT)

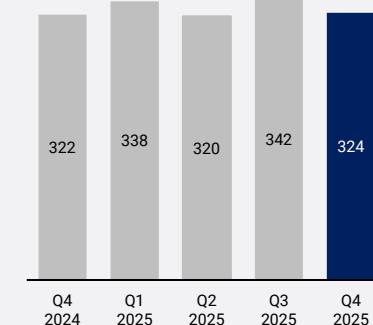
EBITA for the quarter amounted to SEK 140 m (130) and EBITA margin amounted to 43.2 percent (40.4). The EBITA performance includes items affecting comparability of SEK 0.1 m (3) relating to restructuring costs.

Adjusted EBITA amounted to SEK 140 m (133) and adjusted EBITA margin amounted to 43.2 percent (41.3). The margin improvement is thanks to operational leverage from higher net sales as well as product mix.

Operating profit (EBIT) was SEK 100 m (70) for the quarter.

EBITA for the full year amounted to SEK 592 m (481) and EBITA margin amounted to 44.8 percent (39.7). Adjusted EBITA amounted to SEK 596 m (521) and adjusted EBITA margin amounted to 45.1 percent (43.0). Operating profit (EBIT) was SEK 413 m (297) for the full year.

NET SALES PER QUARTER, MSEK



ADJUSTED EBITA, MSEK AND MARGIN, % PER QUARTER



Region North is specialised in online and offline legal solutions; audit and accounting solutions; and e-courses. The segment provides online tools for the broad legal services market. The segment includes Karnov Group Denmark, Norstedts Juridik, DIB and BELLA Intelligence.

Segment performance

Region South

MSEK	Q4		Δ%	Jan-Dec		Δ%
	2025	2024		2025	2024	
Net sales	340.7	368.7	-7.6%	1,317.7	1,382.0	-4.7%
Organic growth, %	1.6%	0.5%		-0.5%	-0.4%	
Adjusted EBITDA	82.4	81.6	1.0%	255.6	234.2	9.1%
Adjusted EBITDA margin, %	24.2%	22.1%		19.4%	16.9%	
Adjusted EBITA	58.0	59.9	-3.2%	162.9	153.6	6.1%
Adjusted EBITA margin, %	17.0%	16.2%		12.4%	11.1%	
EBIT	11.9	-51.3	123.2%	-70.8	-128.6	44.9%
EBIT margin, %	3.5%	-13.9%		-5.4%	-9.3%	

NET SALES AND GROWTH

Net sales for the quarter were SEK 341 m (369). The organic growth was 1.6 percent while currency effects had a negative impact of 4.5 percent. Acquired growth contributed with -4.7 percent. Online sales accounted for 79 percent (76) of total net sales in the quarter.

Region South grew organically in the quarter, thanks to online growth in France.

The online growth in France is driven by new sales of online solutions as we attract new customers, sales of AI add-ons and e-training.

Spain declined slightly due to product rationalisations, while sales of AI add-ons contribute positively.

Net sales for the full year were SEK 1,318 m (1,382). Organic growth was -0.5 percent while currency effects had a negative impact of 3.2 percent. Acquired growth had a negative impact of 1.0 percent.

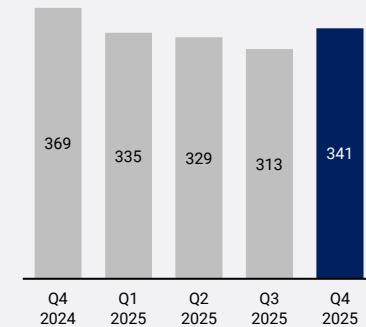
OPERATING PROFIT (EBIT)

EBITA for the quarter amounted to SEK 33 m (-1) and EBITA margin amounted to 9.7 percent (-0.2). The EBITA performance includes items affecting comparability of SEK 25 m (61) relating to integration and restructuring expenses.

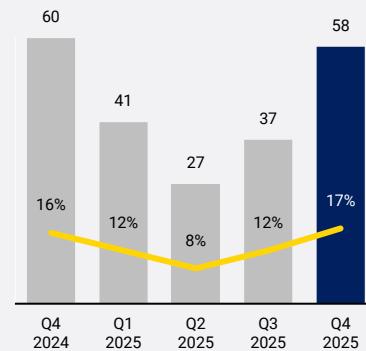
Adjusted EBITA amounted to SEK 58 m (60) and adjusted EBITA margin amounted to 17.0 percent (16.2).

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

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	Q4			Jan-Dec		
	2025	2024	Δ%	2025	2024	Δ%
Adjusted EBITA	-25.6	-30.3	15.5%	-91.7	-93.7	2.1%
EBIT	784.2	24.8	3,062.1%	781.1	-21.9	3,666.7%

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 fourth quarter amounted to 1,115 (1,219). On average during the fourth quarter, 57% (58) of the workforce were women and 43% (42) men.

ANNUAL GENERAL MEETING (AGM)

The AGM for 2026 will be held on 7 May 2026 in Stockholm. Time will be announced in connection with the notice of the AGM.

ANNUAL REPORT

The 2025 Annual Report, Sustainability Report and Corporate Governance Report is planned to be published on 27 March 2026. The report will be available on the company's website www.karnovgroup.com and kept available in the company's office.

PROPOSED DIVIDEND

Karnov Group intends to allocate the free cash flow according to the Group's capital allocation priorities, currently organic AI investments and the ongoing buy-back program of shares. The Board of Directors proposes no dividend for the AGM on 7 May 2026. The Board will propose a mandate to buy back up to 10% of the shares on the AGM on 7 May 2026. To increase flexibility for the ongoing buy-back program, the Board also intends to summon an EGM in March to increase the current buy-back mandate from 5% to 10% until the AGM.

SHARES, SHARE CAPITAL AND SHAREHOLDERS

Karnov Group's share was listed on Nasdaq Stockholm on 11 April 2019, Mid Cap segment, under the ticker KAR.

On 31 December 2025, the total number of shares and votes in Karnov Group AB (publ) amounts to 108,102,047 shares and 107,898,735.2 votes. Each share has a quotient value of approximately SEK 0.015385. The total number of shares consists of 107,876,145 ordinary shares, which carry one vote per share, and 225,902 shares of series C, which carry one-tenth of a vote per share. A detailed description of changes in the share capital is available on the Company's website, www.karnovgroup.com/en/share-capital-development/.

On 31 December 2025, the Company had 2,587 known shareholders. The five largest shareholders in Karnov Group AB (publ) were Long Path Partners, Anabanch Capital, Vor Capital, Greenoaks Capital Partners and Carnegie Fonder.

FINANCIAL TARGETS

The Board of Directors has adopted the following financial targets:

- Net sales organic annual growth of 4-6% in the medium term.
- Adjusted EBITA margin in excess of 25% in the medium term and in excess of 30% in the long term.
- Ratio of Net debt to LTM Adjusted EBITDA, excluding leasing liabilities, of no more than 3.0. This ratio may temporarily be exceeded, for example as a result of acquisitions.
- The objective is to distribute 30–50% of the annual net profit, after considering indebtedness and future growth opportunities, including acquisitions.

ESG STRATEGY

Being active within the industry of legal knowledge, Karnov's ESG strategy is an integral part of the business strategy and is closely linked to the Group's vision, mission, and values. It is also closely linked to five of the UN SDG Goals and in particular SDG 16, Peace, justice and strong institutions. The core of Karnov's business is to make the true pillar of democracy - the rule of law - accessible, sharable and debatable, thereby enabling our customers to make better decisions faster. This is how we facilitate access to justice and why Karnov Group can have an impact led approach to ESG: to clear the path to justice, we contribute with knowledge for legal professionals, whilst balancing economic growth and positive social impact.

INCENTIVE PROGRAMS

Karnov Group currently has 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 fourth 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

Fourth quarter

- Karnov Group divested its EHS division to Infopro Digital Group generating proceeds of SEK 1,060 m. Closing of the transaction was completed on December 1st, 2025.

Events after the end of the period

- The Board of Directors of Karnov Group resolved on acquisition of own ordinary shares for a maximum amount of SEK 500 million. The purpose is to optimise and improve the capital structure of Karnov by reducing the capital, thereby creating additional shareholder value.

PARENT COMPANY

The operating profit (EBIT) for the quarter amounted to SEK -9 m (20). Karnov Group AB (publ) merged with the fully owned subsidiaries KARN Holdco AB and Karnov Group Holding AB where the total impact on equity amounted to SEK -680 m. The mergers will simplify the legal structure of the Group. The parent company also divested group companies within EHS division resulting in a profit from sale of group companies of SEK 905 m.

OUTLOOK

Karnov Group does not provide financial forecasts. The report may contain forward-looking information based on Management's current expectations. Although Management believes the expectations expressed in such forward-looking information are reasonable, there are no assurances that these expectations will be correct. Consequently, future outcomes may vary considerably compared to the forward-looking information due to, among other things, changed market conditions for Karnov Group's offerings and more general changes to economic, market and competitive conditions, changes to regulatory requirements or other policy measures and exchange rate fluctuations.

REVIEW

This interim report has not been subject to a review by the Company's auditors.

DISCLOSURE

This interim report contains inside information that Karnov Group AB (publ) is required to make public pursuant to the EU Market Abuse Regulation (MAR). The information was submitted for publication by the contact person below on 11 February 2026 at 07.45 AM CET.

Karnov Group AB (publ)

Stockholm, 11 February 2026

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President and CEO

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FINANCIAL CALENDAR

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

Q4 PRESENTATION WEBCAST

Karnov Group will present the fourth quarter and full year for analysts and investors via a webcast teleconference on 11 February 2026 at 9:00 AM CET. To participate, use the following link:

<https://karnov-group.events.inderes.com/q4-report-2025>

or register here for dial-in numbers:

<https://events.inderes.com/karnov-group/q4-report-2025/dial-in>.

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

Consolidated statement of comprehensive income

MSEK	Note	Q4		Jan-Dec	
		2025	2024	2025	2024
Net sales	3	664.9	690.5	2,640.9	2,592.7
Total revenue		664.9	690.5	2,640.9	2,592.7
Costs of goods sold		-81.2	-94.1	-325.2	-349.0
Employee benefit expenses		-304.9	-302.3	-1,162.9	-1,156.0
Depreciations and amortisations		-106.7	-101.2	-413.1	-385.5
Other operating income and expenses		723.6	-149.3	383.3	-556.2
Operating profit (EBIT)		895.7	43.6	1,123.0	146.0
Share of profit in associated companies		-0.8	3.5	-3.6	1.4
Financial income		1.5	10.1	47.4	14.8
Financial expenses		-38.2	-59.0	-137.2	-195.7
Profit before tax		858.2	-1.8	1,029.6	-33.5
Tax on profit for the period		-16.1	-8.0	-58.8	0.4
Profit for the period		842.1	-9.8	970.8	-33.1
Other comprehensive income:					
Items that may be reclassified to the income statement:					
Exchange differences on translation of foreign operations		-27.8	32.7	-110.5	60.4
Actuarial gains/losses on defined benefit plans		1.5	1.8	1.5	1.8
Other comprehensive income for the period		-26.3	34.5	-109.0	62.2
Total comprehensive income for the period		815.8	24.7	861.8	29.1
Profit for the period is attributable to:					
Owners of KARNOV Group AB (publ)		842.1	-9.8	970.8	-33.1
Total comprehensive income for the period is attributable to:					
Owners of KARNOV Group AB (publ)		815.8	24.7	861.8	29.1
Earnings per share, basic, SEK		7.81	-0.09	9.00	-0.31
Earnings per share, after dilution, SEK		7.79	-0.09	8.98	-0.31
Weighted average number of ordinary shares (thousands)		107,876	107,876	107,876	107,876
Effect of performance shares (thousands)		226	226	226	226
Weighted average number of ordinary shares adjusted for dilution (thousands)		108,102	108,102	108,102	108,102

Consolidated balance sheet

MSEK	Note	31 Dec 2025	31 Dec 2024
ASSETS:			
Goodwill		3,370.4	3,617.8
Other intangible assets		2,030.1	2,364.2
Right-of-use assets		189.4	161.4
Property, plant and equipment		25.2	37.4
Investments in associated companies	4	34.6	38.3
Other financial investments	4	-	13.0
Loans to associated companies	4	21.8	26.0
Deposits	4	14.4	13.1
Deferred tax assets		175.4	184.4
Total non-current assets		5,861.3	6,455.6
Inventories		18.3	18.8
Trade receivables	4	375.5	450.7
Prepaid expenses		53.5	69.1
Other receivables	4	131.7	72.7
Current tax receivables		12.9	19.4
Cash and cash equivalents	4	931.8	402.8
Total current assets		1,523.7	1,033.5
TOTAL ASSETS		7,385.0	7,489.1

Consolidated balance sheet, cont.

MSEK	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES:			
Share capital		1.7	1.7
Share premium		2,654.0	2,654.0
Treasury shares		-	-
Reserves		-303.5	-193.0
Retained earnings including net profit for the period		893.0	-89.2
Equity attributable to the parent company's shareholders		3,245.2	2,373.5
Total equity		3,245.2	2,373.5
Borrowing from credit institutions	4	1,829.8	2,570.9
Lease liabilities	4	156.6	131.9
Deferred tax liabilities		259.5	320.6
Provisions		91.4	102.1
Other non-current liabilities	4	37.3	40.2
Total non-current liabilities		2,374.6	3,165.7
Borrowing from credit institutions	4	135.2	114.9
Trade payables	4	93.2	111.9
Current tax liabilities		62.7	36.0
Accrued expenses	4	377.6	451.1
Prepaid income		902.2	985.2
Lease liabilities	4	46.2	52.5
Other current liabilities	4	148.1	198.3
Total current liabilities		1,765.2	1,949.9
TOTAL EQUITY AND LIABILITIES		7,385.0	7,489.1

Consolidated statement of changes in equity

MSEK	Equity attributable to the parent company's shareholders					Equity attributable to the parent company's shareholders	Total equity
	Share capital	Share premium	Treasury shares	Reserves	Retained earnings		
Balance at January 1, 2025	1.7	2,654.0	0.0	-193.0	-89.2	2,373.5	2,373.5
Profit for the period	-	-	-	-	970.8	970.8	970.8
Other comprehensive income for the period	-	-	-	-110.5	1.5	-109.0	-109.0
Total comprehensive income/loss	-	-	-	-110.5	972.3	861.8	861.8
Transaction with shareholders in their capacity as owners:							
Sharebased payment	-	-	-	-	9.9	9.9	9.9
Total transaction with shareholders	-	-	-	-	9.9	9.9	9.9
Closing balance at December 31, 2025	1.7	2,654.0	-	-303.5	893.0	3,245.2	3,245.2

MSEK	Equity attributable to the parent company's shareholders					Equity attributable to the parent company's shareholders	Total equity
	Share capital	Share premium	Treasury shares	Reserves	Retained earnings		
Balance at January 1, 2024	1.7	2,654.0	0.0	-253.4	-65.2	2,337.1	2,337.1
Profit for the period	-	-	-	-	-33.1	-33.1	-33.1
Other comprehensive income for the period	-	-	-	60.4	1.8	62.2	62.2
Total comprehensive income/loss	-	-	-	60.4	-31.3	29.1	29.1
Transaction with shareholders in their capacity as owners:							
Sharebased payment	-	-	-	-	7.3	7.3	7.3
Total transaction with shareholders	-	-	-	-	7.3	7.3	7.3
Closing balance at December 31, 2024	1.7	2,654.0	-	-193.0	-89.2	2,373.5	2,373.5

Consolidated statement of cash flows

MSEK	Q4		Jan-Dec	
	2025	2024	2025	2024
Operating profit (EBIT)	895.7	43.6	1,123.0	146.0
Non-cash items	-795.5	93.0	-482.4	408.7
Effect of changes in working capital:				
Change in inventories	0.5	1.8	-0.2	0.3
Change in receivables	-77.7	-101.1	16.9	-88.9
Change in trade payables and other payables	46.6	131.1	-151.3	40.7
Change in prepaid income	44.1	97.5	17.6	26.6
Net effect of changes in working capital	13.5	129.3	-117.0	-21.3
Provisions paid	-15.0	-10.7	-20.3	-10.7
Net financial items, paid	-20.7	-32.3	-100.8	-142.3
Corporate tax paid	-3.1	-13.6	-62.4	-64.9
Cash flow from operating activities	75.0	209.3	340.2	315.5
Business combinations	-	-9.1	-	-428.4
Business divestments	987.8	-	991.1	-
Other financial investments	-	-	-	-5.8
Acquisition of intangible assets	-50.0	-44.2	-162.3	-163.3
Acquisition of property, plant and equipment	-3.4	-2.3	-7.3	-4.4
Sale of property, plant and equipment	-	-	18.8	-
Cash flow from investing activities	934.4	-55.6	840.3	-601.9
Repayment long-term debt	-	-	-699.1	-83.2
Proceeds long-term debt	-	-	112.1	491.4
Payment of lease liabilities	-12.8	-15.0	-57.2	-64.1
Payment of contingent considerations	-	-107.4	-4.9	-108.3
Cash flow from financing activities	-12.8	-122.4	-649.1	235.8
Cash flow for the period	996.6	31.2	531.4	-50.6
Net cash position at the beginning of the period	-63.4	370.7	402.8	450.6
Exchange-rate differences in cash and cash equivalents	-1.4	0.9	-2.4	2.8
Net cash position at the end of the period	931.8	402.8	931.8	402.8
Cash and cash equivalents	931.8	402.8	931.8	402.8

Notes

NOTE 1

ACCOUNTING POLICIES

The consolidated interim financial statements for Karnov Group have been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, RFR 1 Supplementary Accounting Regulations for Groups and the Swedish Annual Accounts Act. The accounting policies used for this interim report 2025 are the same as the accounting policies used for the annual report 2024 to which we refer for a full description. The interim financial statements for the parent company have been prepared in accordance with RFR 2, Accounting for Legal Entities, and the Swedish Annual Accounts Act.

NOTE 2

CRITICAL ESTIMATES AND JUDGEMENTS

Preparation of financial statements requires the company management to make assessments and estimates along with assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses. The actual outcome may differ from these estimates. The critical assessments and sources of uncertainty in the estimates are the same as in the most recent annual report. See the Annual report 2024 for further details regarding critical estimates and judgements.

NOTE 3**SEGMENT REPORTING**

The Group CEO has been identified as the chief operating decision maker and assesses the financial performance and position of the Group and makes strategic decisions. Segment profits

are monitored to Adjusted EBITA. Income statement items below Adjusted EBITA, balance sheet and cash flows are entirely monitored on Group level. Karnov Group's business operations are in general independent of differences in products and channels and the Group therefore monitors the overall net sales distribution trend between online and offline products at Group level.

MSEK	North		South		Group functions		Total	
	Q4		Q4		Q4		Q4	
	2025	2024	2025	2024	2025	2024	2025	2024
Net sales specified on product categories:								
Online	304.7	296.4	268.4	280.2	-	-	573.1	576.6
Offline	19.5	25.4	72.3	88.5	-	-	91.8	113.9
Net sales	324.2	321.8	340.7	368.7	-	-	664.9	690.5
Adjusted EBITDA	168.7	156.0	82.4	81.6	-25.5	-30.2	225.6	207.4
Depreciations and amortisations	-28.7	-23.2	-24.4	-21.7	-0.1	-0.1	-53.2	-45.0
Adjusted EBITA	140.0	132.8	58.0	59.9	-25.6	-30.3	172.4	162.4
Amortisations from acquisitions	-34.5	-36.3	-19.0	-19.9	-	-	-53.5	-56.2
Items affecting comparability	0.1	-2.9	-24.9	-60.8	801.6	1.1	776.8	-62.6
Non-operating group transactions	-6.0	-23.5	-2.2	-30.5	8.2	54.0	-	-
Operating profit (EBIT)	99.6	70.1	11.9	-51.3	784.2	24.8	895.7	43.6
Share of profit in associated companies							-0.8	3.5
Net financial items							-36.7	-48.9
Profit before tax							858.2	-1.8
Tax on profit for the period							-16.1	-8.0
Profit for the period							842.1	-9.8

MSEK	North		South		Group functions		Total	
	Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec	
	2025	2024	2025	2024	2025	2024	2025	2024
Net sales specified on product categories:								
Online	1,218.9	1,098.8	1,064.7	1,061.1	-	-	2,283.6	2,159.9
Offline	104.3	111.9	253.0	320.9	-	-	357.3	432.8
Net sales	1,323.2	1,210.7	1,317.7	1,382.0	-	-	2,640.9	2,592.7
Adjusted EBITDA	697.2	605.7	255.6	234.2	-91.4	-93.3	861.4	746.6
Depreciations and amortisations	-101.0	-85.0	-92.7	-80.6	-0.3	-0.4	-194.0	-166.0
Adjusted EBITA	596.2	520.7	162.9	153.6	-91.7	-93.7	667.4	580.6
Amortisations from acquisitions	-142.0	-140.0	-77.1	-79.5	-	-	-219.1	-219.5
Items affecting comparability	-3.9	-39.7	-118.1	-152.5	796.7	-22.9	674.7	-215.1
Non-operating group transactions	-37.6	-44.5	-38.5	-50.2	76.1	94.7	-	-
Operating profit (EBIT)	412.7	296.5	-70.8	-128.6	781.1	-21.9	1,123.0	146.0
Share of profit in associated companies							-3.6	1.4
Net financial items							-89.8	-180.9
Profit before tax							1,029.6	-33.5
Tax on profit for the period							-58.8	0.4
Profit for the period							970.8	-33.1

MSEK	Q4 2025						Q4 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
FINANCIAL ASSETS												
Investments in associated companies	-	34.6	34.6	-	-	34.6	-	38.3	38.3	-	-	38.3
Other financial investments	-	-	-	-	-	-	-	13.0	13.0	-	-	13.0
Loans to associated companies	21.8	-	21.8	-	-	-	26.0	-	26.0	-	-	-
Deposits	14.4	-	14.4	-	-	-	13.1	-	13.1	-	-	-
Trade receivables	375.5	-	375.5	-	-	-	450.7	-	450.7	-	-	-
Other receivables	131.7	-	131.7	-	-	-	72.7	-	72.7	-	-	-
Cash and cash equivalents	931.8	-	931.8	-	-	-	402.8	-	402.8	-	-	-
Total financial assets	1,475.2	34.6	1,509.8	-	-	34.6	965.3	51.3	1,016.6	-	-	51.3
FINANCIAL LIABILITIES												
Borrowing from credit institutions	1,965.0	-	1,965.0	-	-	-	2,685.8	-	2,685.8	-	-	-
Lease liabilities	202.8	-	202.8	-	-	-	184.4	-	184.4	-	-	-
Other non-current liabilities	37.3	-	37.3	-	-	-	38.4	1.8	40.2	-	-	1.8
Trade payables	93.2	-	93.2	-	-	-	111.9	-	111.9	-	-	-
Accrued expenses	377.6	-	377.6	-	-	-	451.1	-	451.1	-	-	-
Other current liabilities	141.7	6.4	148.1	-	-	6.4	188.8	9.5	198.3	-	-	9.5
Total financial liabilities	2,817.6	6.4	2,824.0	-	-	6.4	3,660.4	11.3	3,671.7	-	-	11.3
Balance at, January 1	-	-	-	-	-	40.0	-	-	-	-	-	54.5
Fair value through profit or loss	-	-	-	-	-	-16.9	-	-	-	-	-	-10.5
Additions related to business combinations	-	-	-	-	-	-	-	-	-	-	-	-110.6
Payments	-	-	-	-	-	5.1	-	-	-	-	-	108.3
Currency exchange differences	-	-	-	-	-	-	-	-	-	-	-	-1.7
Closing balance at December 31,	-	-	-	-	-	28.2	-	-	-	-	-	40.0

Divestment of the training business in Spain

On June 30, 2025, Karmov Group entered an agreement to carve-out and divest its training business in Spain to JUC Service ApS. Closing of the transaction was completed 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.

Divestment of the EHS division

On November 8, 2025, Karmov Group entered an agreement to divest its EHS division with businesses in Sweden, Denmark and France to Infopro Digital Group. The divested entities in the transaction were Notisum AB, Notisum ApS, Echoline SAS and QSE Conseil SAS. Closing of the transaction was completed December 1, 2025. The EHS division did on a yearly basis contribute with net sales of approximately SEK 94 m and an EBIT of SEK 34. The sales price amounted to SEK 1.060 m resulting in a profit from the sale after transaction costs of 815 m recognised in *Other operating income and expenses* in the consolidated income statement of the Group.

EHS division	
1 Dec 2025	
Divestment price, MSEK	
Received cash at transaction date	1,060.4
Divested cash at transaction date	72.6
Net cash proceeds	987.8
Reported amounts, MSEK	
Intangible and tangible assets	113.0
Trade receivables and other receivables	15.1
Non-current liabilities	-7.0
Trade payables and other liabilities	-55.9
Total divested net assets	65.2
Gain from business divestment	922.6

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	
	Q4		Q4		Q4		Q4	
	2025	2024	2025	2024	2025	2024	2025	2024
Organic business	341.9	292.1	374.6	365.5	-	-	716.5	657.6
Acquired business	-8.1	29.3	-17.2	2.1	-	-	-25.3	31.4
Currency	-9.6	0.4	-16.7	1.1	-	-	-26.3	1.5
Net sales	324.2	321.8	340.7	368.7	-	-	664.9	690.5
Total net sales split, %								
Organic growth, %	6.2%	8.0%	1.6%	0.5%	-	-	3.8%	3.7%
Acquired business, %	-2.5%	10.8%	-4.7%	0.6%	-	-	-3.7%	5.0%
Currency effect, %	-3.0%	0.2%	-4.5%	0.3%	-	-	-3.8%	0.2%
Total growth, %	0.7%	19.0%	-7.6%	1.4%	-	-	-3.7%	8.9%
EBITDA	168.8	153.1	57.5	20.8	776.1	-29.1	1,002.4	144.8
EBITDA margin, %	52.1%	47.6%	16.9%	5.6%	-	-	150.8%	21.0%
Depreciations and amortisations	-28.7	-23.2	-24.4	-21.7	-0.1	-0.1	-53.2	-45.0
EBITA	140.1	129.9	33.1	-0.9	776.0	-29.2	949.2	99.8
EBITA margin, %	43.2%	40.4%	9.7%	-0.2%	-	-	142.8%	14.5%
Items affecting comparability	0.1	-2.9	-24.9	-60.8	801.6	1.1	776.8	-62.6
Adjusted EBITDA	168.7	156.0	82.4	81.6	-25.5	-30.2	225.6	207.4
Adjusted EBITDA margin, %	52.0%	48.5%	24.2%	22.1%	-	-	33.9%	30.0%
Adjusted EBITA	140.0	132.8	58.0	59.9	-25.6	-30.3	172.4	162.4
Adjusted EBITA margin, %	43.2%	41.3%	17.0%	16.2%	-	-	25.9%	23.5%
Items affecting comparability								
Post-closing integration costs	-	-	-1.9	-26.0	0.7	1.1	-1.2	-24.9
Restructuring costs	0.1	-1.1	-28.9	-4.1	-0.1	-0.5	-28.9	-5.7
Acquisition costs	-	-1.7	-	-1.4	-	-	-	-3.1
Net gain or loss from business divestments	-	-	-	-	801.6	-	801.6	-
Other extraordinary items	-	-0.1	5.9	-29.3	-0.6	0.5	5.3	-28.9
Total	0.1	-2.9	-24.9	-60.8	801.6	1.1	776.8	-62.6
Items affecting comparability classification								
Operating costs	0.1	-2.9	-24.9	-60.8	801.6	1.1	776.8	-62.6

NOTE 6

ALTERNATIVE PERFORMANCE MEASURES CONT.

MSEK	North		South		Group functions		Total	
	Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec	
	2025	2024	2025	2024	2025	2024	2025	2024
Organic business	1,314.1	1,161.3	1,375.6	1,382.8	-	-	2,689.7	2,544.1
Acquired business	34.9	54.3	-14.2	3.7	-	-	20.7	58.0
Currency	-25.8	-4.9	-43.7	-4.5	-	-	-69.5	-9.4
Net sales	1,323.2	1,210.7	1,317.7	1,382.0	-	-	2,640.9	2,592.7
Total net sales split, %								
Organic growth, %	8.5%	7.0%	-0.5%	-0.4%	-	-	3.7%	2.8%
Acquired business, %	2.9%	5.0%	-1.0%	0.3%	-	-	0.8%	2.3%
Currency effect, %	-2.1%	-0.5%	-3.2%	-0.4%	-	-	-2.6%	-0.3%
Total growth, %	9.3%	11.5%	-4.7%	-0.5%	-	-	1.9%	4.8%
EBITDA	693.3	566.0	137.5	81.7	705.3	-116.2	1,536.1	531.5
EBITDA margin, %	52.4%	46.7%	10.4%	5.9%	-	-	58.2%	20.5%
Depreciations and amortisations	-101.0	-85.0	-92.7	-80.6	-0.3	-0.4	-194.0	-166.0
EBITA	592.3	481.0	44.8	1.1	705.0	-116.6	1,342.1	365.5
EBITA margin, %	44.8%	39.7%	3.4%	0.1%	-	-	50.8%	14.1%
Items affecting comparability	-3.9	-39.7	-118.1	-152.5	796.7	-22.9	674.7	-215.1
Adjusted EBITDA	697.2	605.7	255.6	234.2	-91.4	-93.3	861.4	746.6
Adjusted EBITDA margin, %	52.7%	50.0%	19.4%	16.9%	-	-	32.6%	28.8%
Adjusted EBITA	596.2	520.7	162.9	153.6	-91.7	-93.7	667.4	580.6
Adjusted EBITA margin, %	45.1%	43.0%	12.4%	11.1%	-	-	25.3%	22.4%
Items affecting comparability								
Post-closing integration costs	-	-	-45.6	-114.3	-0.2	-2.4	-45.8	-116.7
Restructuring costs	-3.9	-31.4	-80.5	-4.3	-0.1	-9.9	-84.5	-45.6
Acquisition costs	-	-7.9	-0.3	-3.3	-	0.4	-0.3	-10.8
Net gain or loss from business divestments	-	-	-	-	801.6	-	801.6	-
Other extraordinary items	-	-0.4	8.3	-30.6	-4.6	-11.0	3.7	-42.0
Total	-3.9	-39.7	-118.1	-152.5	796.7	-22.9	674.7	-215.1
Items affecting comparability classification								
Operating costs	-3.9	-39.7	-118.1	-152.5	796.7	-22.9	674.7	-215.1

NOTE 6**ALTERNATIVE PERFORMANCE MEASURES, CONT.****ADJUSTED FREE CASHFLOW**

MSEK	Q4		Jan-Dec	
	2025	2024	2025	2024
Cash flow from operating activities	75.0	209.3	340.2	315.5
Acquisition of intangible and tangible assets	-53.4	-46.5	-169.6	-167.7
Payment of lease liabilities	-12.8	-15.0	-57.2	-64.1
Free cash flow	8.8	147.8	113.4	83.7
Items affecting comparability*	229.8	62.6	331.9	215.1
Adjusted free cash flow	238.6	210.4	445.3	298.8

* Includes divestment costs and reclaimable tax regarding the EHS transaction impacting Q4 and YTD 2025.

NET DEBT

MSEK	31 Dec 2025	31 Dec 2024
Borrowing from credit institutions, long term	1,829.8	2,570.9
Borrowing from credit institutions, short term	135.2	114.9
Net cash position	-931.8	-402.8
Net debt	1,033.2	2,283.0

LEVERAGE RATIO

MSEK	31 Dec 2025	31 Dec 2024
Adjusted Proforma EBITDA LTM **	818.0	771.8
Net debt	1,033.2	2,283.0
Leverage ratio	1.3	3.0

**Please note that Adjusted Proforma EBITDA LTM excludes historical earnings from the divested EHS division which has an impact on the leverage ratio for Q4 2025.

Quarterly overview

MSEK	Q4	Q3	Q2	Q1	Q4
	2025	2025	2025	2025	2024
Income statement					
Net sales	664.9	654.4	649.1	672.5	690.5
EBITDA	1,002.4	192.6	147.8	193.3	144.8
EBITDA margin, %	150.8%	29.4%	22.8%	28.7%	21.0%
EBITA	949.2	144.0	101.7	147.2	99.8
EBITA margin, %	142.8%	22.0%	15.7%	21.9%	14.5%
Adjusted EBITA	172.4	172.1	148.1	174.8	162.4
Adjusted EBITA margin, %	25.9%	26.3%	22.8%	26.0%	23.5%
Operating profit (EBIT)	895.7	88.7	47.0	91.6	43.6
EBIT margin, %	134.7%	13.6%	7.2%	13.6%	6.3%
Net financial items	-36.7	-21.4	-37.8	6.1	-48.9
Profit for the period	842.1	43.4	7.9	77.4	-9.8
Balance sheet					
Non-current assets	5,861.3	5,959.6	6,177.5	6,103.9	6,455.6
Current assets*	1,523.7	568.0	712.5	802.8	1,033.5
Cash and cash equivalents	931.8	44.9	88.2	139.9	402.8
Equity	3,245.2	2,426.7	2,396.0	2,343.5	2,373.5
Non-current liabilities	2,374.6	2,422.7	2,446.4	2,521.9	3,165.7
Current liabilities*	1,765.2	1,746.3	2,047.6	2,041.3	1,949.9
TOTAL ASSETS	7,385.0	6,662.9	6,890.0	6,906.7	7,489.1

* Q3 2025 excludes assets and liabilities held for sale in the EHS transaction.

Quarterly overview, cont.

MSEK	Q4	Q3	Q2	Q1	Q4
	2025	2025	2025	2025	2024
Cash flow					
Cash flow from operating activities	75.0	-11.1	9.9	266.4	209.3
Cash flow from investing activities	934.4	-15.6	-43.0	-35.5	-55.6
Cash flow from financing activities	-12.8	-18.8	-127.6	-489.9	-122.4
Cash flow for the period	996.6	-45.5	-160.7	-259.0	31.2
Key ratios					
Net working capital*	-241.5	-1,178.3	-1,335.1	-1,238.5	-916.4
Equity/asset ratio, %	43.9%	36.4%	34.8%	33.9%	31.7%
Adjusted free cash flow	238.6	-35.6	-2.8	245.1	210.4
Net debt	1,033.2	2,070.7	2,041.1	1,937.9	2,283.0
Share data:					
Weighted average number of ordinary shares (thousands)	107,876	107,876	107,876	107,876	107,876
Earnings per share, basic, SEK	7.81	0.40	0.07	0.72	-0.09
Earnings per share, after dilution, SEK	7.79	0.40	0.07	0.72	-0.09

* Q3 2025 excludes assets and liabilities held for sale in the EHS transaction.

Parent company statement of comprehensive income

MSEK	Q4		Jan-Dec	
	2025	2024	2025	2024
Employee benefit expenses	-2.5	-4.6	-9.5	-9.2
Depreciations and amortisations	-0.1	-	-0.2	-0.1
Other operating income and expenses	-5.9	24.9	1.7	-17.1
Operating profit (EBIT)	-8.5	20.3	-8.0	-26.4
Gain or loss from sale of group companies	905.0	-	905.0	-
Share of profit in associated companies	-3.6	-	-3.6	-
Financial income	-	33.6	89.3	145.8
Financial expenses	-37.4	-24.7	-65.5	-89.6
Dividend received	47.1	-	47.1	-
Net financial items	911.1	8.9	972.3	56.2
Group contributions	189.2	30.0	189.2	30.0
Profit before tax	1,091.8	59.2	1,153.5	59.8
Tax on profit for the period	-27.8	2.6	-40.3	2.6
Profit for the period	1,064.0	61.8	1,113.2	62.4
Total comprehensive income	1,064.0	61.8	1,113.2	62.4

Parent company balance sheet

MSEK	31 Dec 2025	31 Dec 2024
ASSETS:		
Receivables from group companies	65.4	2,940.8
Investments in group companies	2,611.4	1,169.2
Right-of-use assets	0.3	0.5
Investments in associated companies	34.6	-
Loans to associated companies	21.8	-
Deferred tax assets	-	2.5
Total non-current assets	2,733.5	4,113.0
Receivables from group companies	365.4	91.8
Prepaid expenses	1.0	1.0
Other receivables	97.0	0.2
Current tax receivables	-	2.3
Cash and cash equivalents	890.7	336.2
Total current assets	1,354.1	431.5
TOTAL ASSETS	4,087.6	4,544.5

Parent company balance sheet, cont.

MSEK	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES:		
Restricted equity		
Share capital	1.7	1.7
Non-restricted equity		
Share premium	2,654.0	2,654.0
Retained earnings including net profit for the period	559.0	111.2
Total equity	3,214.7	2,766.9
Lease liabilities	0.1	0.3
Borrowing from group companies	-	26.5
Borrowing from credit institutions	638.1	1,304.9
Other non-current liabilities	36.6	-
Total non-current liabilities	674.8	1,331.7
Borrowing from credit institutions	135.2	114.9
Trade payables	7.2	2.3
Borrowing from group companies	-	323.0
Current tax liabilities	28.1	-
Accrued expenses	19.9	4.2
Leasing liabilities, short term	0.2	0.2
Other current liabilities	7.5	1.3
Total current liabilities	198.1	445.9
TOTAL EQUITY AND LIABILITIES	4,087.6	4,544.5

Financial definitions and alternative performance measures

This interim report contains references to a number of performance measures. Some of these measures are defined in IFRS standards, while others are alternative measures, which are not reported in accordance with applicable financial reporting frameworks or other legislation. These

measures are used by Karnov to help both investors and management to analyse the Group's operations. The measures used in this interim report are described below, together with definitions and the reason for their use.

Key ratio	Definition	Reason for use
Acquired growth	Change in net sales during the current period attributable to acquired 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	Average rate	Average rate	Closing rate	Average rate	Average rate
	31 Dec 2025	Oct-Dec 2025	Jan-Dec 2025	31 Dec 2024	Oct-Dec 2024	Jan-Dec 2024
1 DKK is equivalent to SEK	1.4484	1.4669	1.4826	1.5398	1.5415	1.5325
1 NOK is equivalent to SEK	0.9148	0.9322	0.9443	0.9697	0.9781	0.9833
1 EUR is equivalent to SEK	10.8180	10.9552	11.0652	11.4865	11.4975	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 professionals and enable our users to make better decisions, faster by delivering the highest quality of content within a state-of-the-art user experience to support their workflow efficiency.

Our solutions are largely digital, and we offer subscription-based online solutions for law firms, tax and accounting firms, corporates and the public sector including courts, universities, public authorities and municipalities. Karnov also publishes and sells books and journals and hosts legal training courses.

With strong brands such as Karnov, Norstedts Juridik, Aranzadi LA LEY, Lamy Liaisons, Jusnet, DIB and BELLA Intelligence, Karnov Group delivers knowledge and insights to more than 400,000 users.

400,000+
USERS

7,000+
SPECIALISTS

~1,100
EMPLOYEES

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Spain and Portugal: Legal online and offline products and solutions

With offices in Sweden, Denmark, Norway, France, Spain and Portugal, Karnov Group employs around 1,100 people.

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

