



Q4

Year-end Report

Pontus Bodelsson, President and CEO
Magnus Hansson, Group CFO
February 11th, 2026



 **KARNOV**
GROUP

Q4 highlights and operational outlook

Pontus Bodelsson, President and CEO



KARNOV
GROUP



Highlights Q4

Value creation through content-driven AI solutions and improved margins

4%

Organic growth

(4%)

Organic growth
(Q4 2024)

26%

Adjusted
EBITA margin

(24%)

Adjusted EBITA margin
(Q4 2024)

1.3x

Leverage

(3.0x)

Leverage
(Q4 2024)

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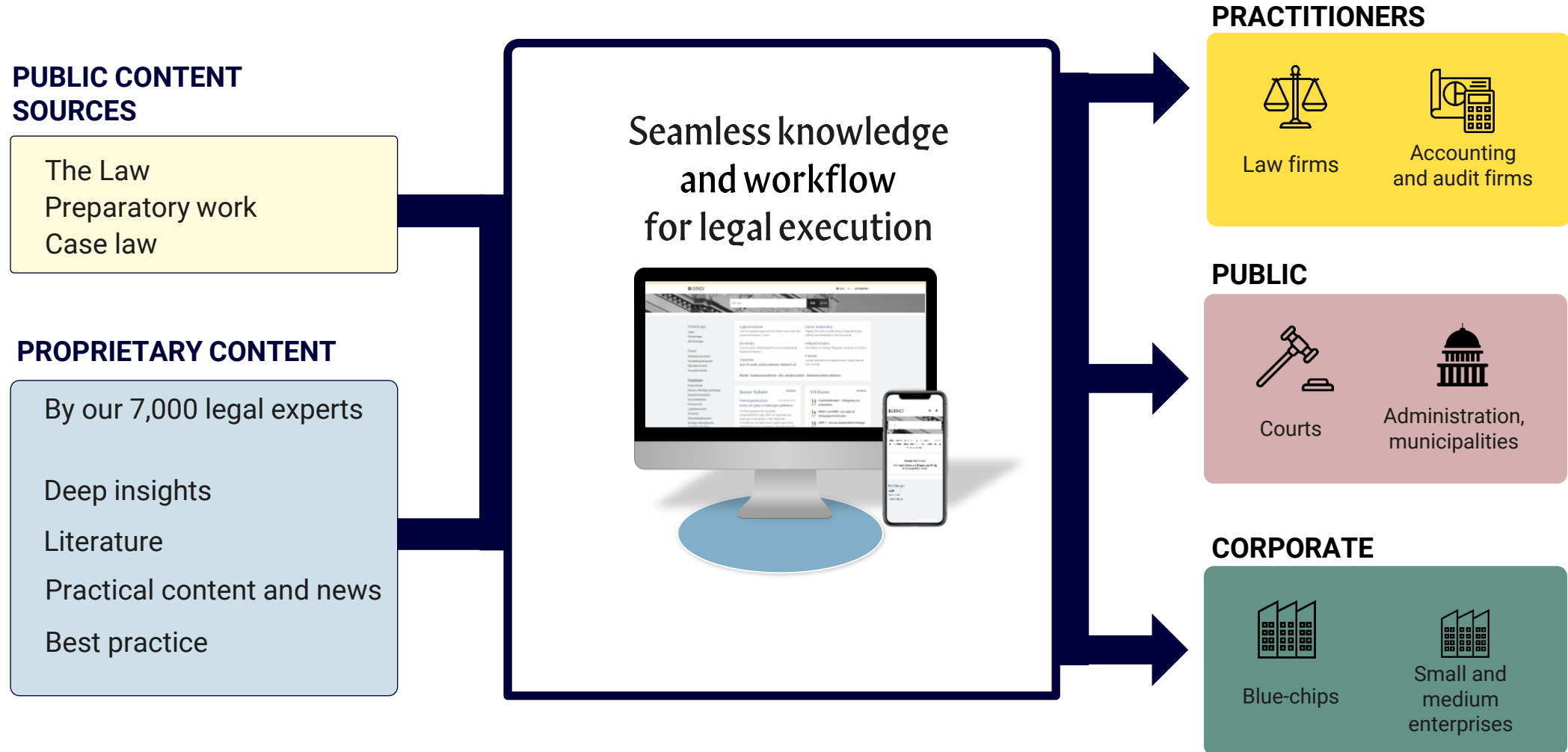
Strong end to the year

Successful renewal season with AI uplifts

- Legal businesses (LIS) in Region North grew 10% in Q4
 - 1,100 Danish prosecutors now use KAILA
 - A majority of the judges in Sweden now use KAILA
- Improved margins in Region South
- Divestment of EHS generated proceeds of SEK 1.1 billion
- Buy-back program of SEK 500 m initiated

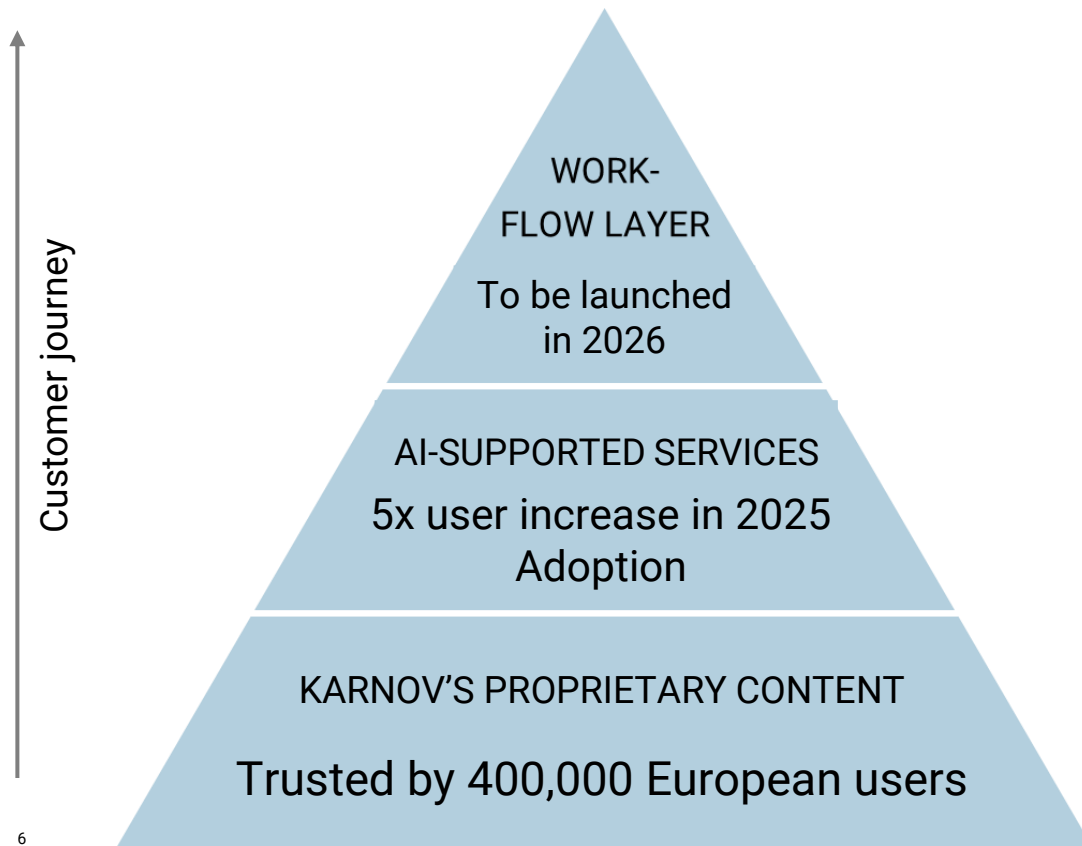


Our value proposition



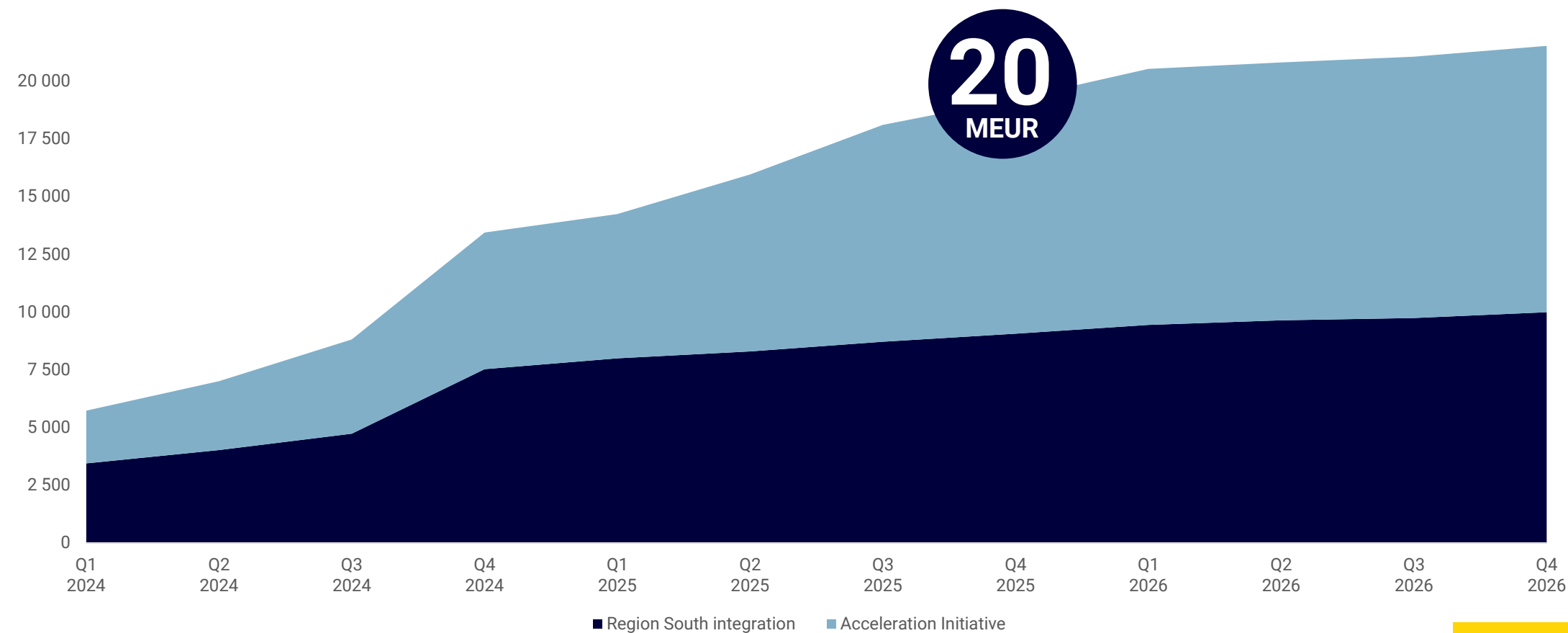
Creating additional customer value with AI

Karnov's content is seamlessly at hand in all solutions



Initiatives cost-synergies effect

Synergy execution ahead of plan





Region North highlights

- Strong organic growth driving margin expansion
 - LIS organic online growth 10% in Q4
- 1,100 Danish Prosecutors have upgraded to AI package
- Strong start selling AI solution for municipalities
- Adjusted EBITA margin was 43% (41)
 - Robust margin improvement thanks to operational leverage and achieved cost-efficiencies

Region South highlights

- Adjusted EBITA margin reached 17% (16) in Q4
 - Divested training business has a material positive run-rate impact on margins
 - Synergies effects coming through
- Organic growth of 2%
- Launching common AI platform in France and Spain in late March 2026
 - Generates new customer value on par with Region North
 - Improves scalability and shorten time-to-market





Q4 and FY financials

Magnus Hansson, CFO

Net sales

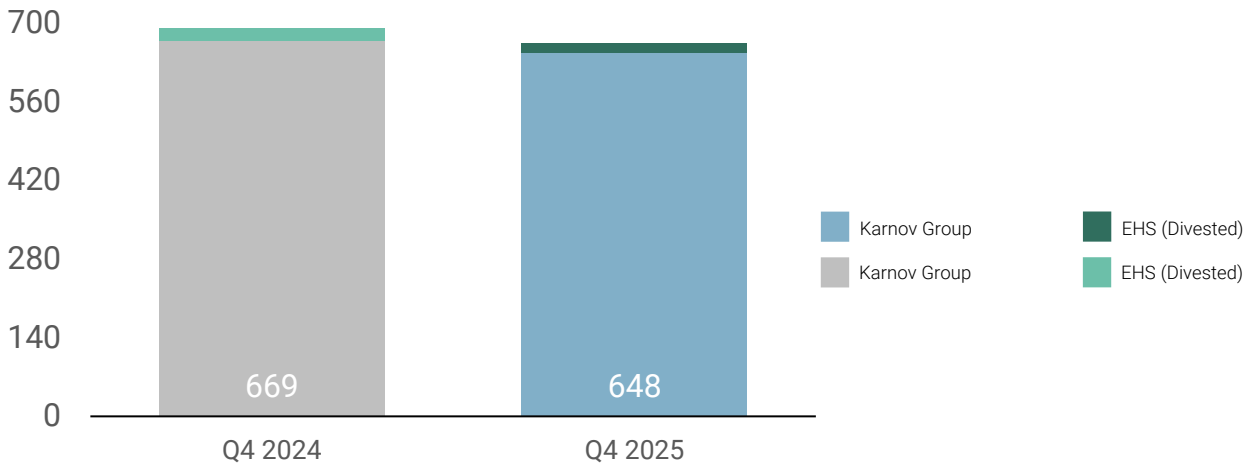
Growth driven by online sales

- Net sales growth of -3.7% in Q4
 - Organic growth was 3.8%
 - Currency effects were -3.8%
 - Acquired growth was -3.7%
- Online sales growth of 5% in local currency
 - Driven by volume, pricing and AI uplifts
- EHS division net sales was SEK 17 m in Q4 (22)
 - LTM net sales were SEK 94 m

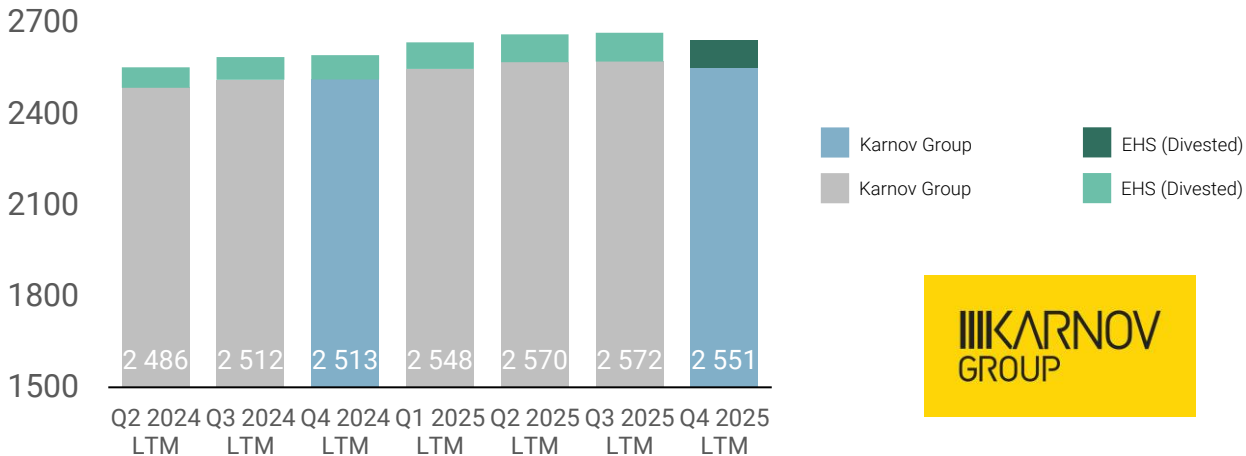
*Adjusted for divested EHS businesses

GROUP NET SALES*

Numbers in SEKm



Net Sales Q4 LTM, SEKm*



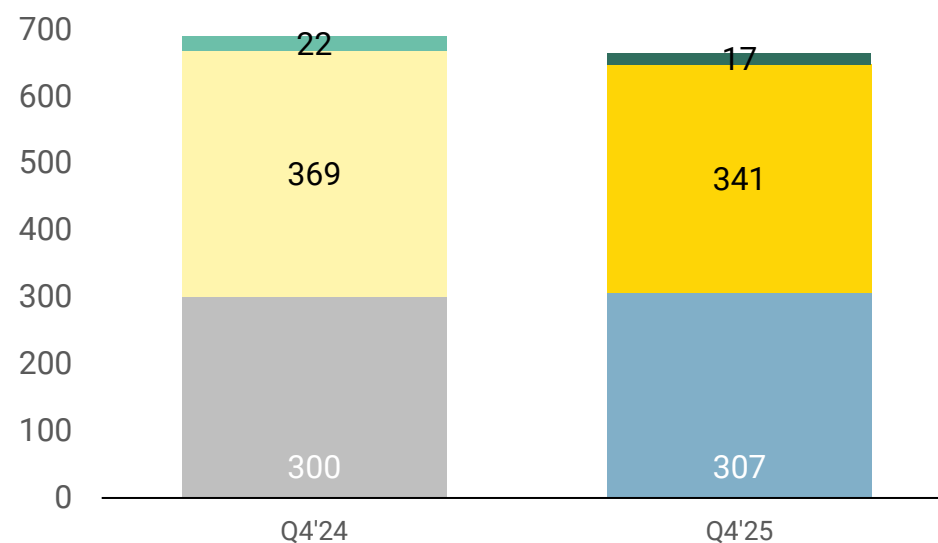
Net sales per segment

Strong growth in Region North

- Group net sales were SEK 665 m (691) in Q4
 - Organic growth in Region North was 6.2% (divestment of EHS and constant currency)
 - Organic growth in Region South was 1.6% (divestment of Spanish training business and constant currency)
- Organic growth driven by online sales
 - Revenues from AI uplifts increasing quarter-by-quarter
 - LIS organic online growth was 10% in Region North

GROUP NET SALES*

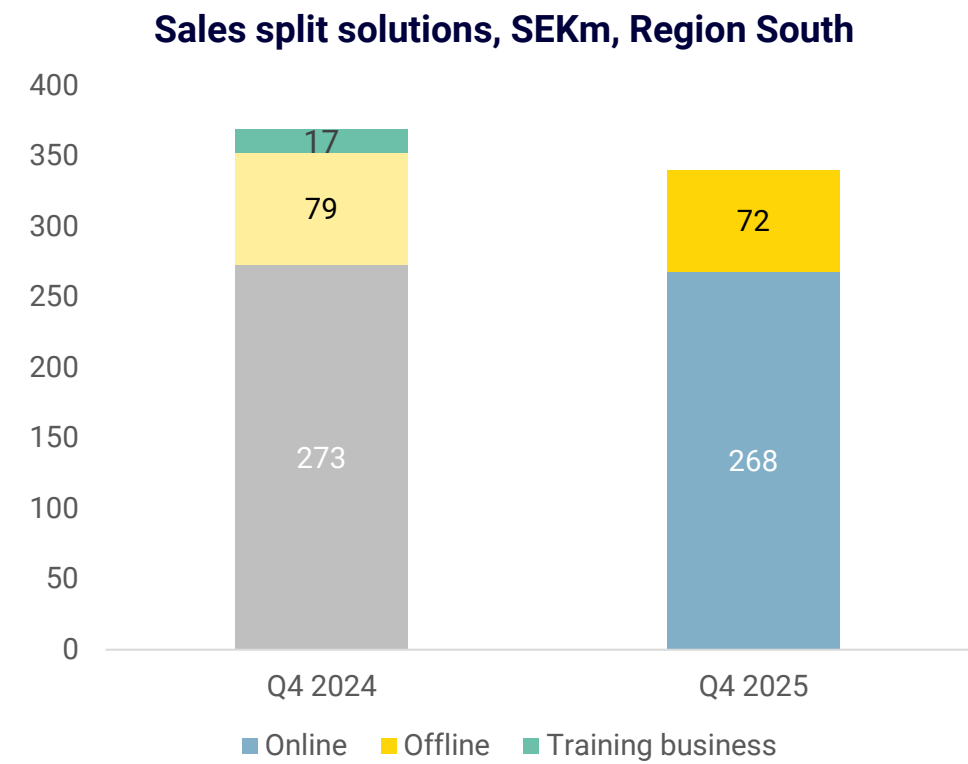
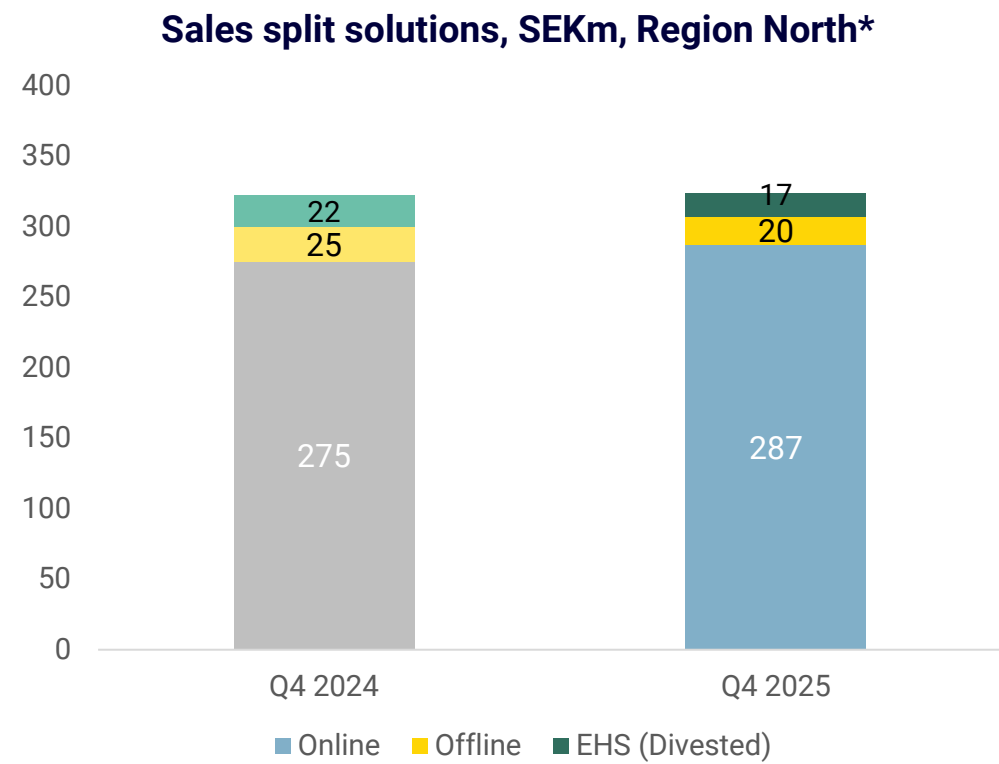
Numbers in SEKm



*Adjusted for divested EHS businesses

Strong development in online sales

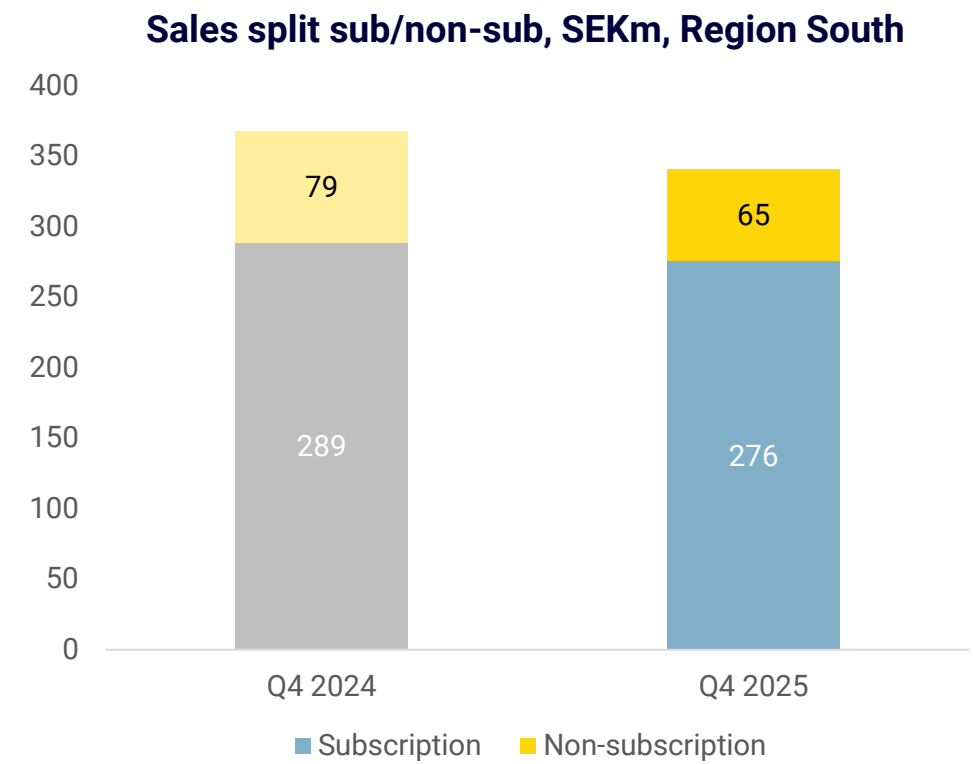
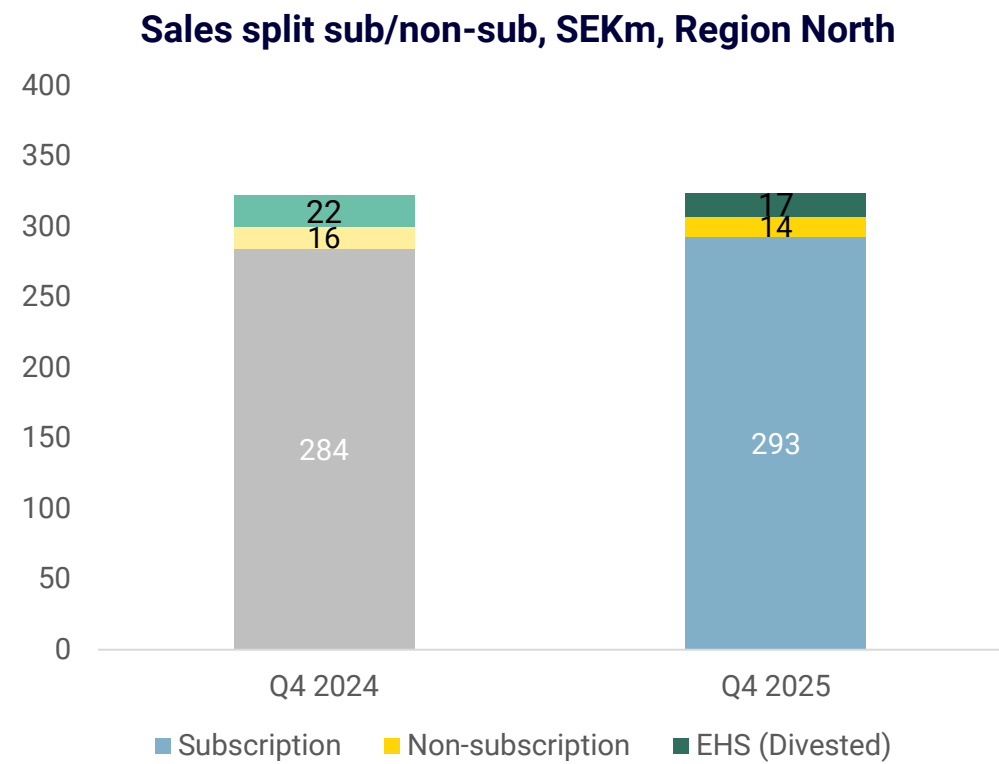
Continued strong growth in online sales



*Adjusted for divested EHS businesses



High portion of subscriptions paid in advance



*Adjusted for divested EHS businesses



Adjusted EBITA

Margins improvement from operational leverage

- Adjusted EBITA amounted to SEK 172 m (162)
- Group adjusted EBITA margin was 25.9% (23.5)
 - Improvement driven by operational leverage, synergies effects and product mix
 - Depreciations SEK 8 m higher than Q4 previous year
- Progressing with synergies
 - Annual run-rate synergies from our initiatives amounted to SEK 217 m (EUR 19.6 m)
 - Synergies effect in Q4 was SEK 49 m (EUR 4.5 m)

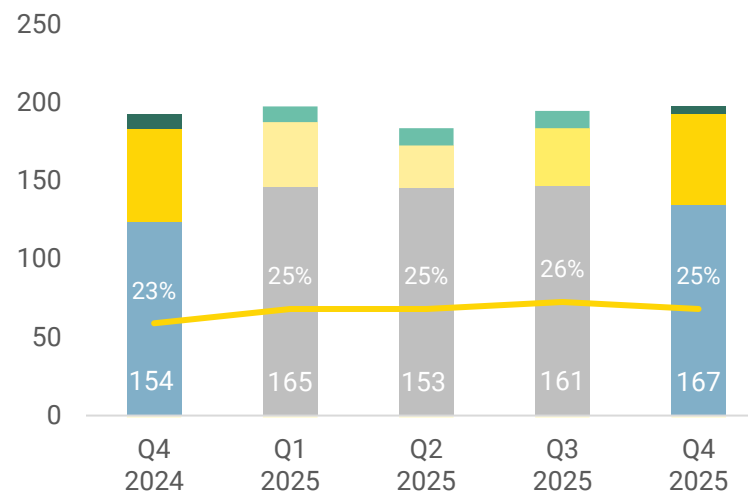
*Adjusted for divested EHS businesses

15

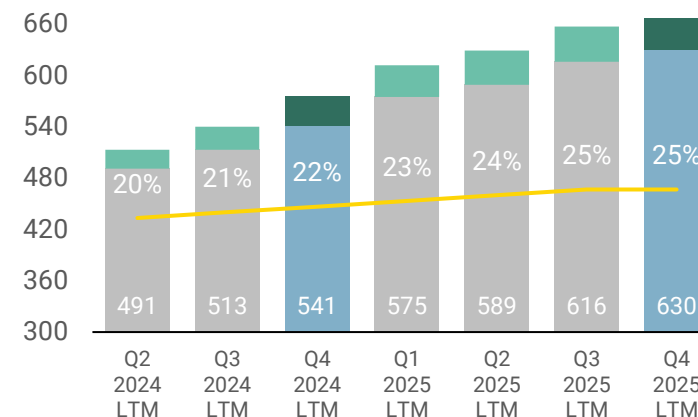


GROUP ADJUSTED EBITA*

Numbers in SEKm



Adjusted EBITA Q4 LTM, SEKm*



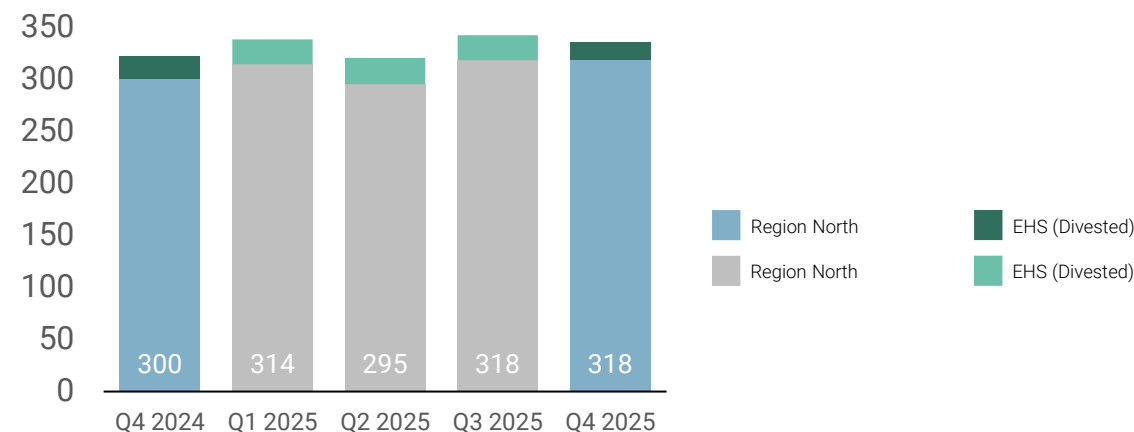
Region North

Strong sales growth and robust margins

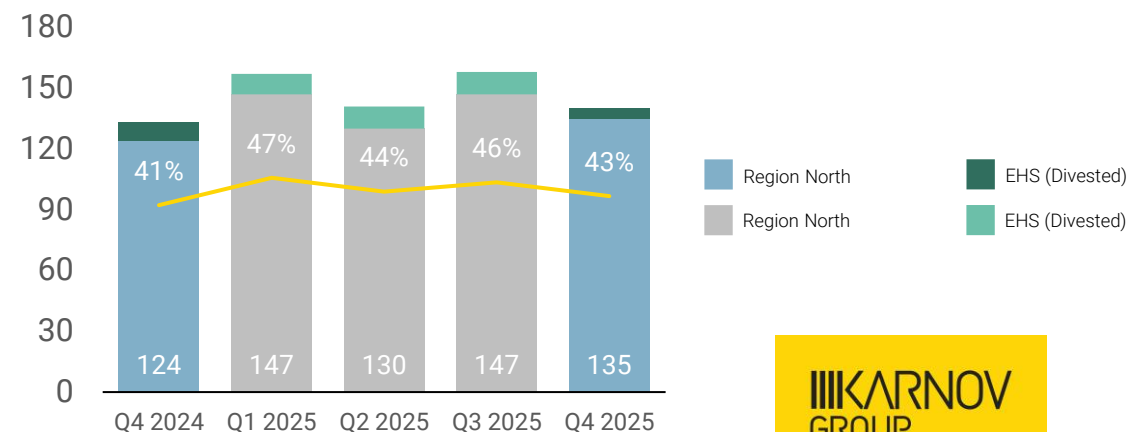
- Organic growth (constant currency) was 6.2% in Q4
 - Growth driven by online sales and AI uplifts
 - Strong performance in Swedish public sector
- Adjusted EBITA margin 43.2% (41.3) in Q4
 - Margin improvement from operational leverage, synergies and product mix contributions
 - Depreciations SEK 3 m higher than Q4 previous year
 - TSA with Schultz closed at the end of Q4 ahead of plan

*Adjusted for divested EHS businesses

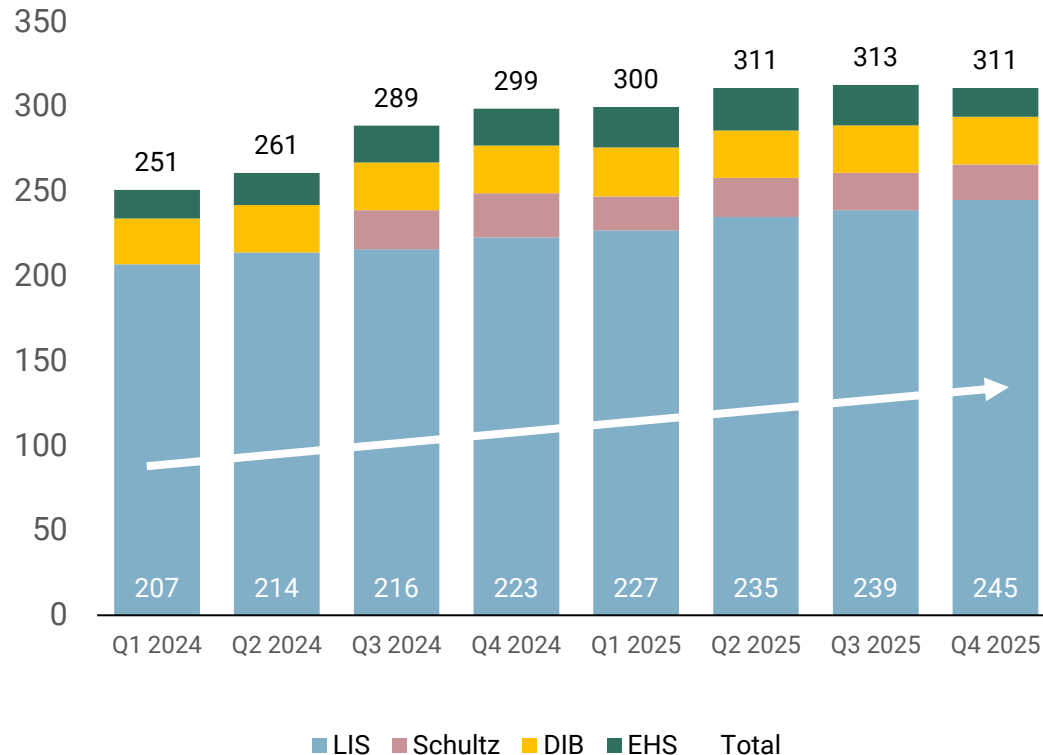
Net Sales, SEKm*



Adj EBITA, SEKm*



Online Sales, SEKm (constant currency)



Online sales Region North

LIS accelerating to double-digit growth in 2025

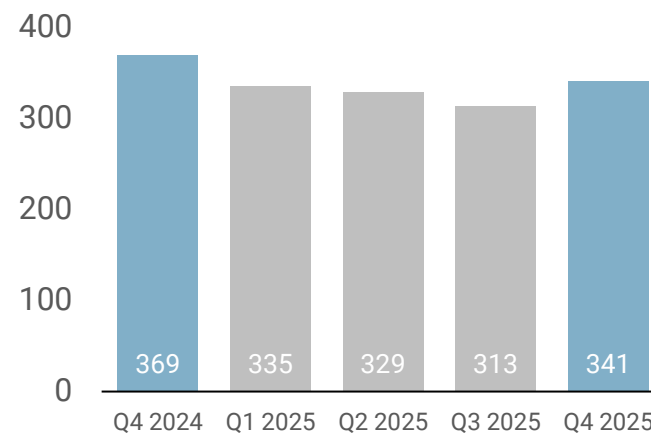
- LIS growth accelerates from 8% to 10% per quarter
 - Driven by AI uplifts and strong new sales
- Stable performance by DIB and Schultz
 - DIB has launched AI solution with positive feedback
 - Schultz customers now contracted by Karnov
 - Lower portfolio value of SEK 9 m annually with effect from 2026
 - Business case still holds
- Divested EHS business was growing double-digit
 - Two months of net sales in Q4 2025

Region South

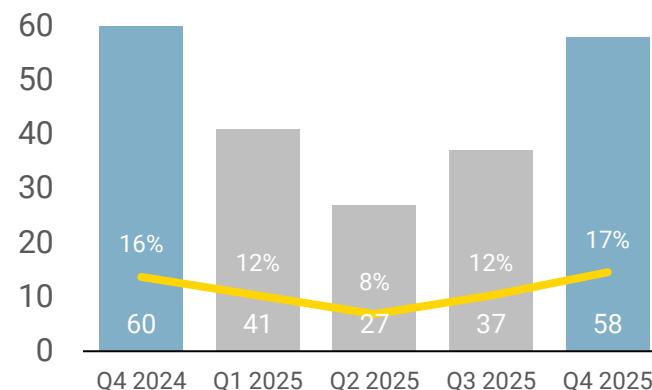
Margin improvements thanks to strong efforts

- Organic growth (constant currency) was 1.6% in Q4
 - Online growth 1% in local currency
 - Offline growth 3% in local currency
- Adjusted EBITA margin was 17.0% (16.2) in Q4
 - Driven by synergies coming through as well as stronger run-rate following restructured product portfolio
 - We progress in rationalisation of unprofitable products
 - Depreciations SEK 3 m higher than Q4 previous year

Net Sales, SEKm



Adjusted EBITA, SEKm and margin %

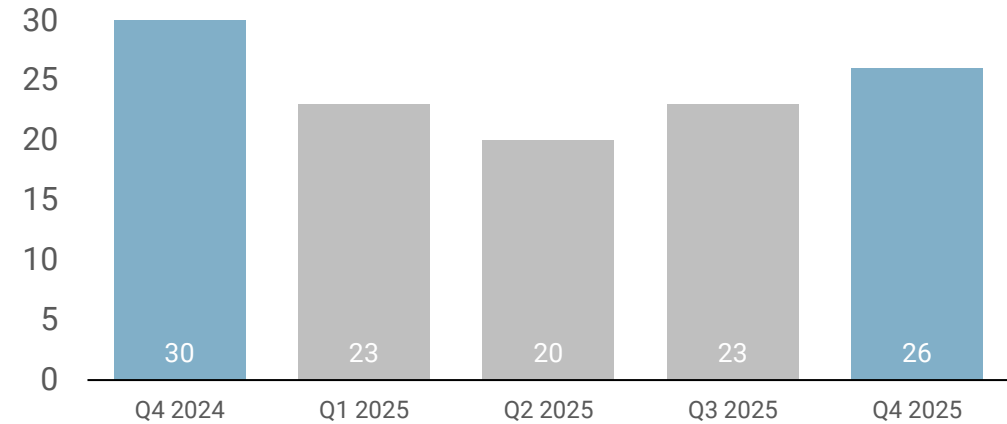


Group functions

Units managing Group wide tasks

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

Adjusted EBITA, SEKm and
margin, %

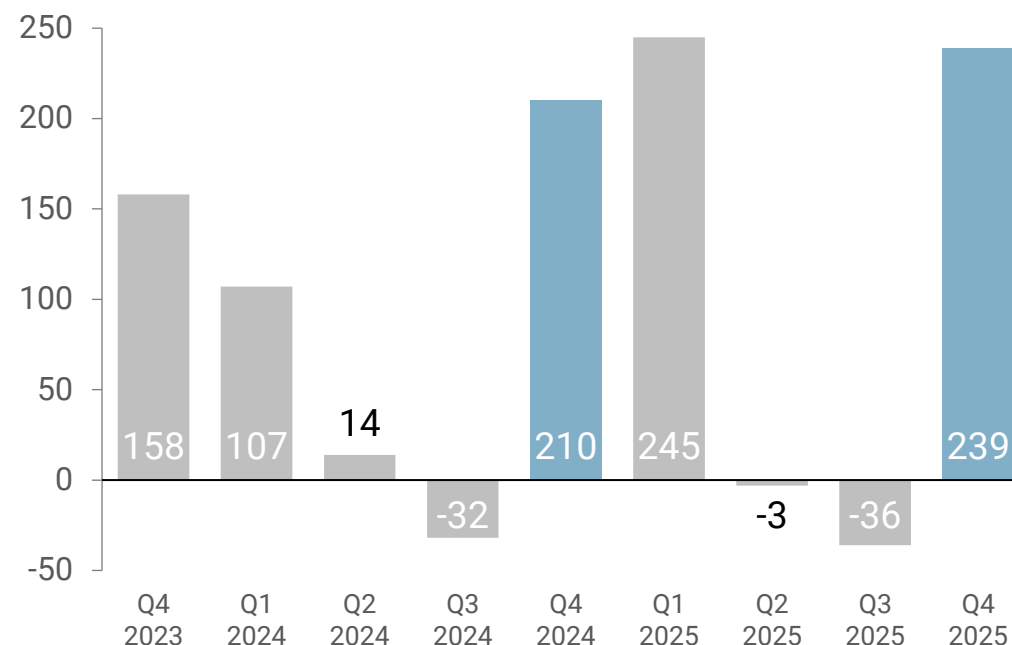


Cash flow and leverage

Typical seasonally strong cash flow

- Adjusted free cash flow was SEK 239 m (210)
- Leverage of 1.3x – below financial target
- Divestment of EHS generated proceeds of SEK 1,060 m
- The Board has resolved to initiate a buy-back program of maximum SEK 500 m
 - The Board proposes no dividend at the AGM 2026
 - The Board intends to increase the current buy-back mandate from 5% to 10% until the AGM

Adj. free cash flow, SEKm



Formative year for Karnov

The value of our proprietary content has increased thanks to AI

- Accelerated growth through uplifting of customers to accurate, reliable AI solutions
 - Launching content-driven workflow tools in 2026
 - Seamlessly combining Karnov's content and workflow
- Improved profitability thanks to growth, synergies and strong cost control
- Optimised portfolio through value-accretive divestments
 - EHS divested for EUR 92 m (SEK 1,060 m)
 - Divestment of Spanish training business





Thank you

Q&A



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