Q3
Interim Report

Pontus Bodelsson, President and CEO
Magnus Hansson, Group CFO
November 12th, 2025

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Q3 highlights and operational outlook

Pontus Bodelsson, President and CEO

Highlights Q3

Stronger margins, steady growth and new AI solutions

654
Net sales (SEKm)

(648)
Net sales (Q3 2024)

26%
Adjusted EBITA margin

(22%)
Adjusted EBITA margin (Q3 2024)

2.5x
Leverage

(3.1x)
Leverage (Q3 2024)

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Stronger margins, steady growth and new AI solutions

- Margins improvement of more than 4 percentage points
- Continued AI sales traction
  - Capturing AI uplifts with high customer satisfaction
  - Still early in the adoption curve
- Decisive actions in Region South giving results
  - Significant margins improvement thanks to run-rate improvements from divested Spanish training business
  - Progressing with rationalisation of unprofitable products
  - North AI platform launched in France and Spain in H1 2026
    - Synergies from having one common AI platform

Integrating customers' own legal documents

First step towards a seamless AI-based workflow suite launching in 2026

- KAILA now integrates customers' own legal documents
  - Improving legal documents by identifying risks and proposes mitigations
- Ambition to launch workflow tools in 2026
  - Well-positioned thanks to long-lasting customer relationships and trusted proprietary content
- Seamlessly integrating knowledge with workflow tools creating more precise and efficient work

Divestment of EHS division to Infopro Digital for EUR 92 m

The transaction generates a high multiple on invested capital and strengthens our focus on the core business

- EHS has few synergies with Karnov's core business

- EHS businesses to be divested to Infopro Digital Group
- Purchase agreement signed on 8 November 2025
- Closing expected during 2025
- Karnov will receive approx. SEK 1.0 billion in proceeds
- Allocation of proceeds will be determined using Karnov's capital allocation framework

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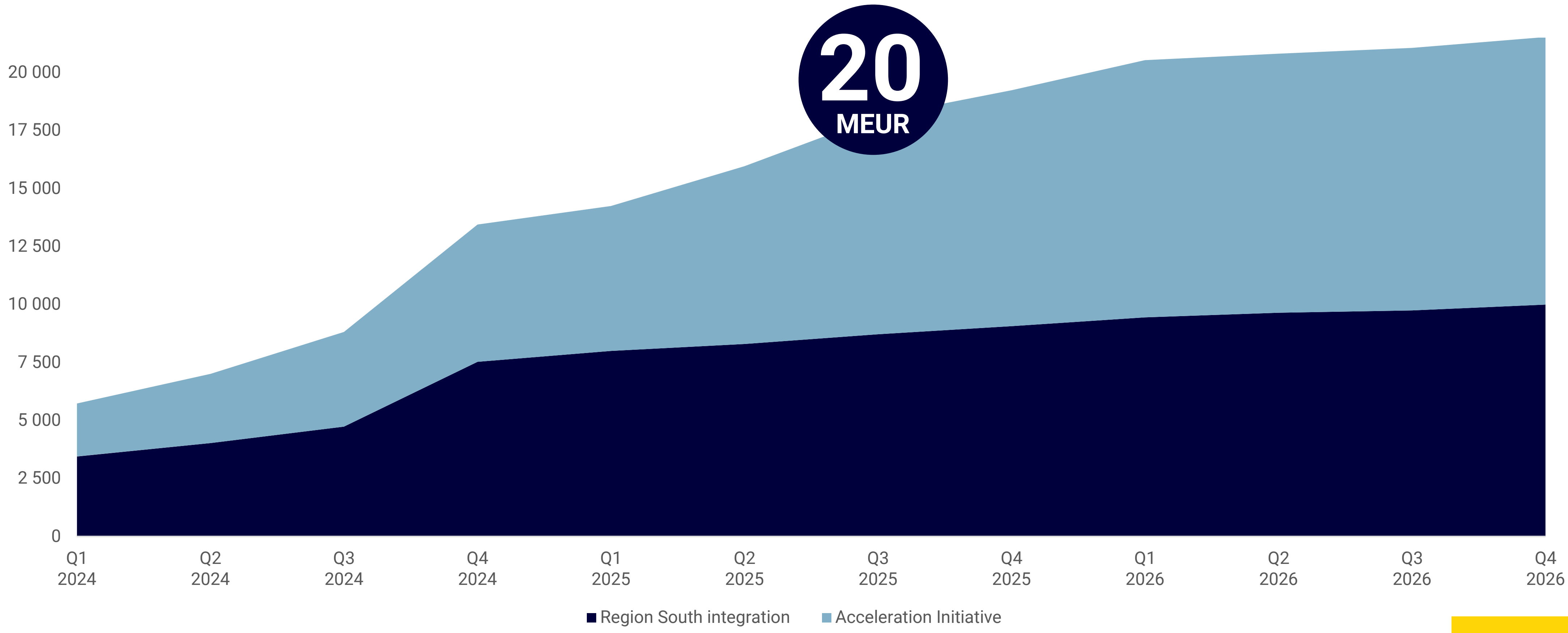
Initiatives cost-synergies effect

Synergy execution ahead of plan



Region North highlights

- Strong organic growth driving margin expansion
  - Organic growth was 8%
  - Growth driven by volume, price and AI uplifts while Schultz is now organic and has dilutive effect on growth
    - Excluding Schultz, organic growth was in line with Q2
- Launched AI solution for municipalities in Denmark and Sweden
- Robust margins improvement thanks to operational leverage and achieved cost-efficiencies

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Region South highlights

- Adjusted EBITA improvement of more than 4 percentage points
  - Divested training business has a material positive run-rate impact on margins
  - Synergies effects coming through
- Organic online growth in both Spain and France
- Weak offline sales – progressing with rationalisation
- Preparing launch of North AI platform in France and Spain in H1 2026

Q3 financials

Magnus Hansson, CFO

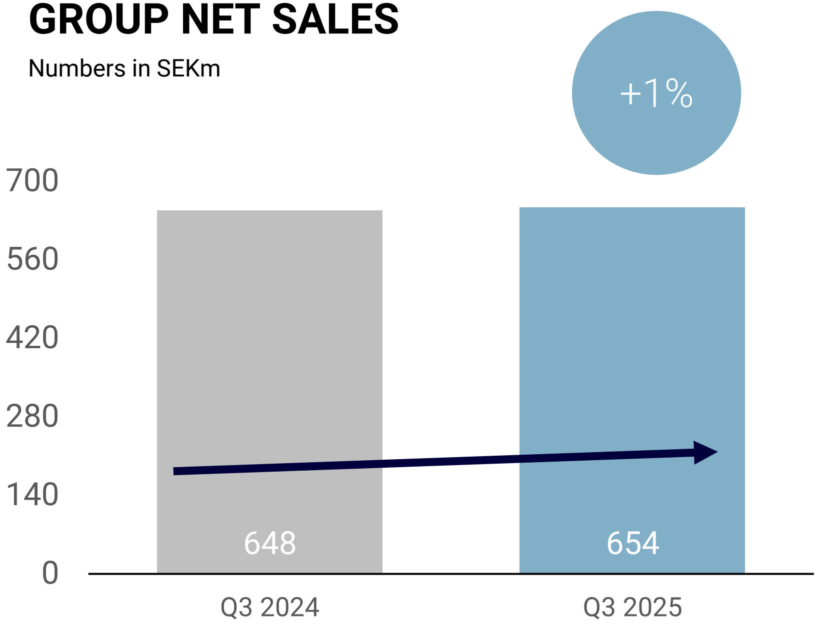
Net sales

Growth driven by online sales

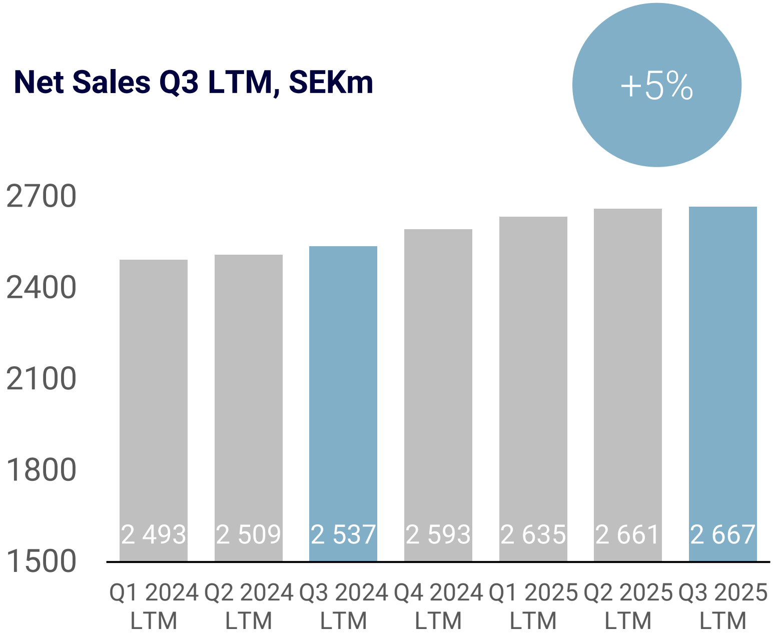
- Net sales growth of 1.0% in Q3
  - Organic growth was 3.9%
  - Currency effects were -2.4%
  - Acquired growth was -0.5%
- Solid online sales growth of 5% in local currency
  - Driven by volume, pricing and AI uplifts

GROUP NET SALES

Numbers in SEKm



Net Sales Q3 LTM, SEKm



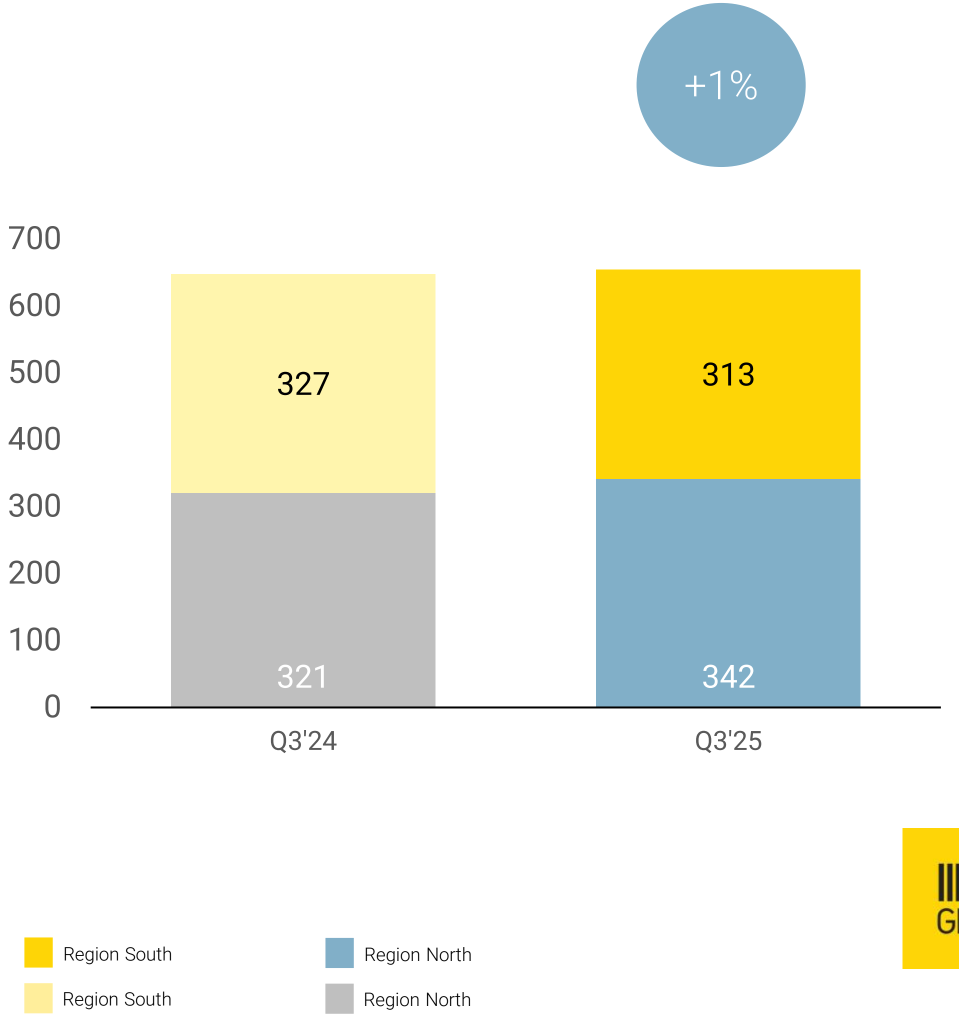
Net sales per segment

Strong growth in Region North

- Group net sales were SEK 654 m (648)
  - Organic growth in Region North was 8.1%
  - Organic growth in Region South was -0.3%
- Organic growth driven by online sales
  - Revenues from AI uplifts increasing quarter-by-quarter

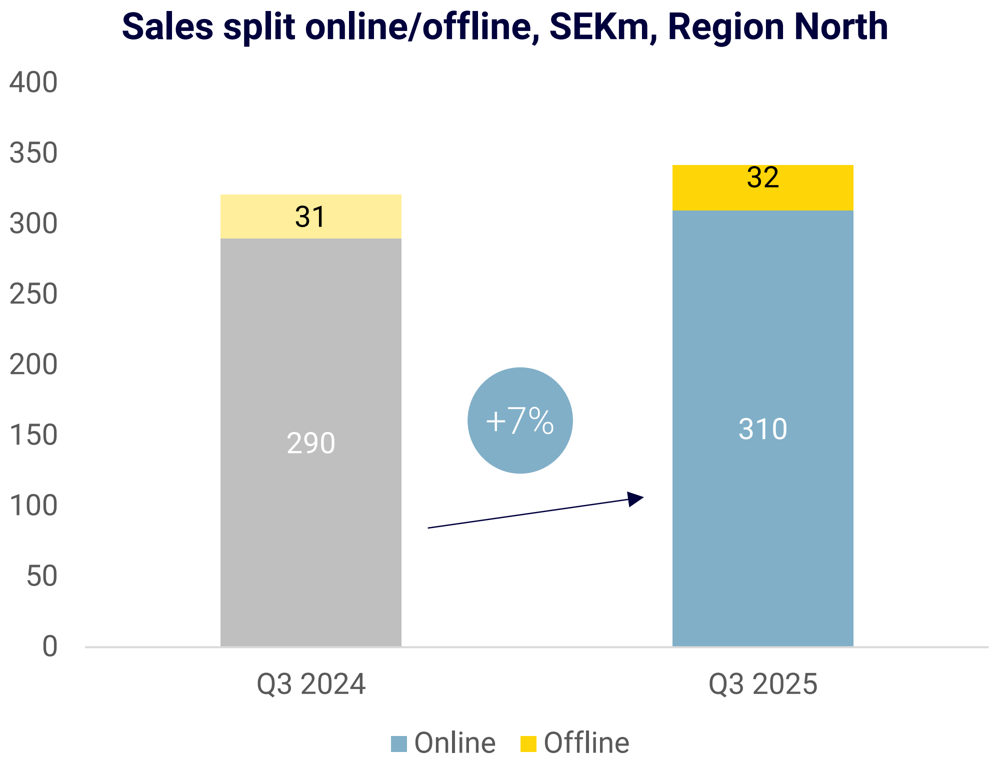
GROUP NET SALES

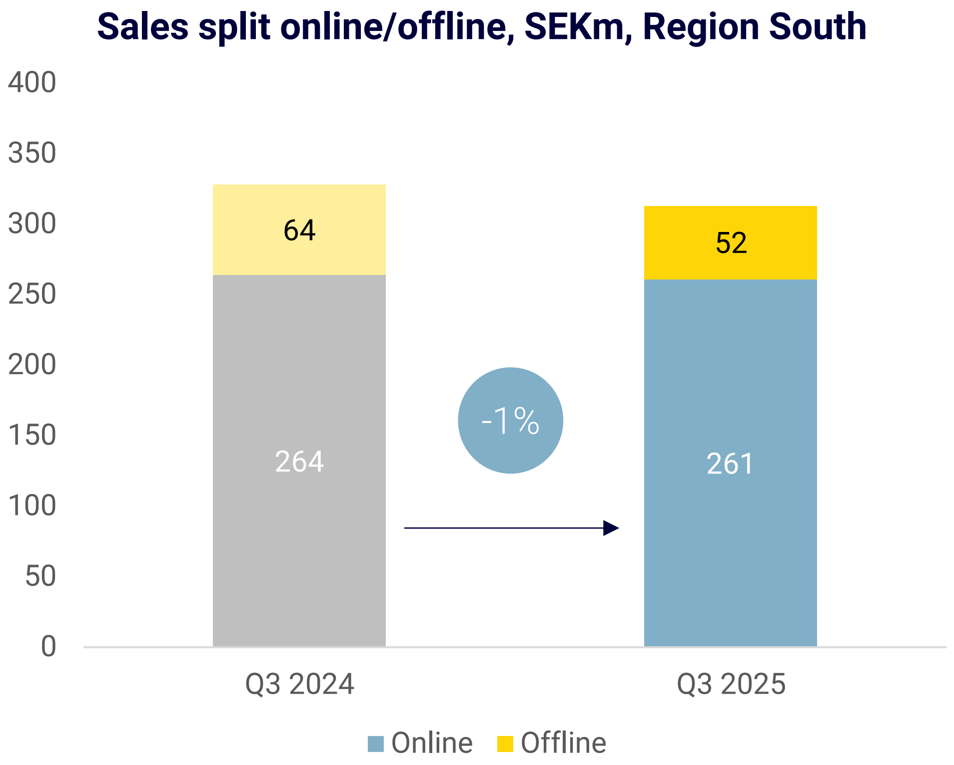
Numbers in SEKm



Strong development in online sales

Continued strong growth in online sales





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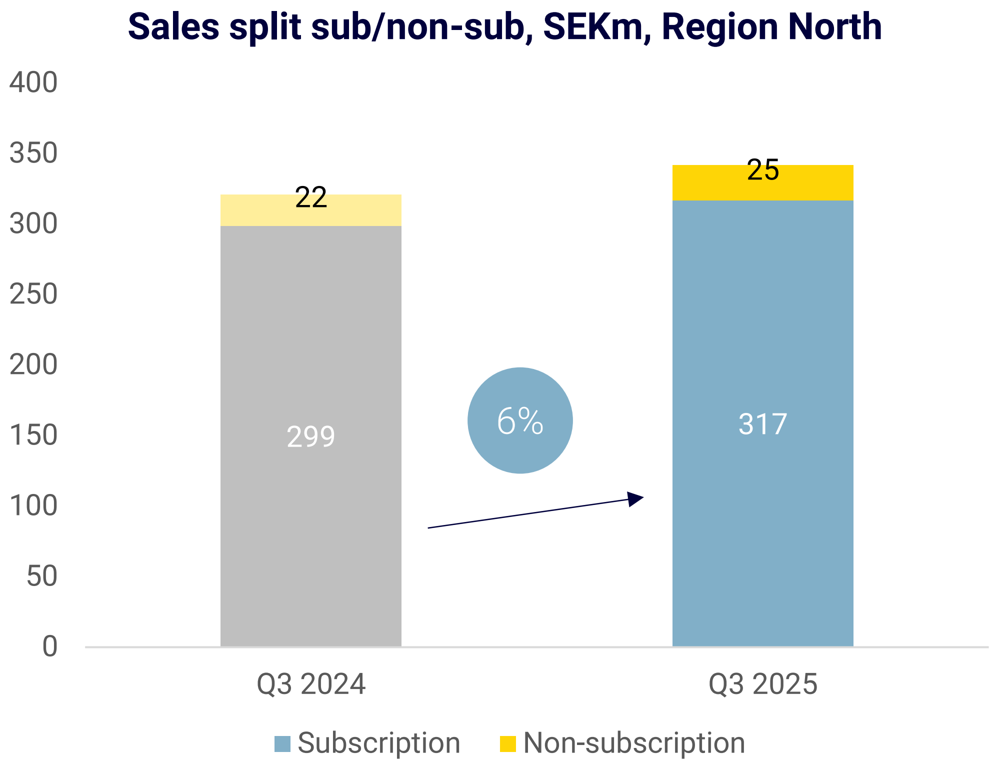
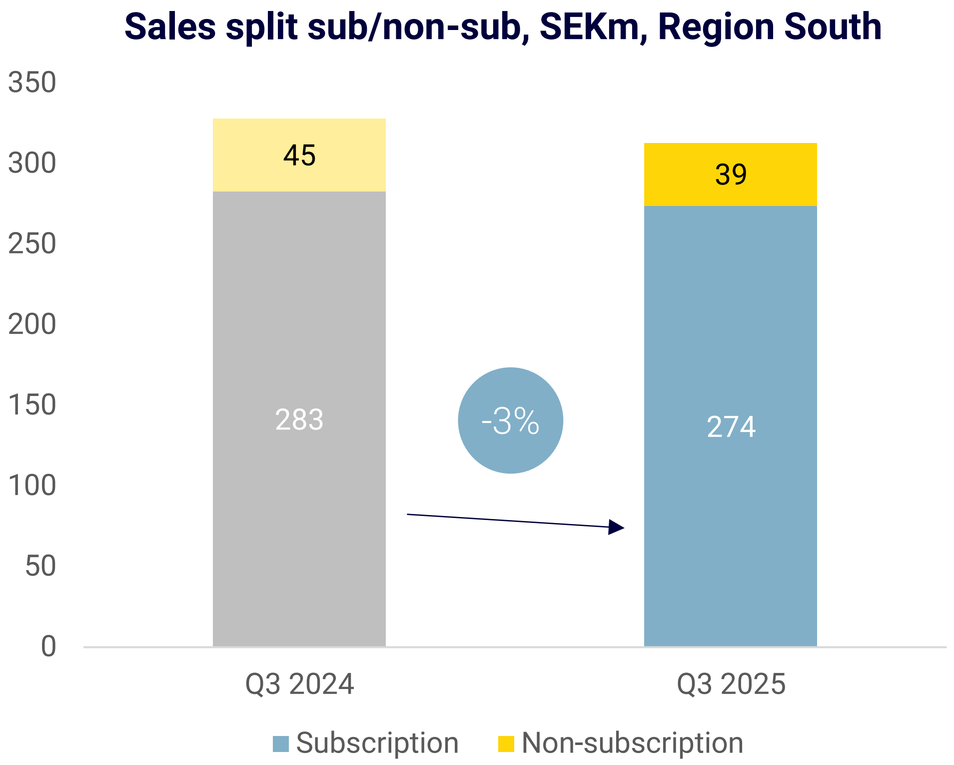
High portion of subscriptions paid in advance





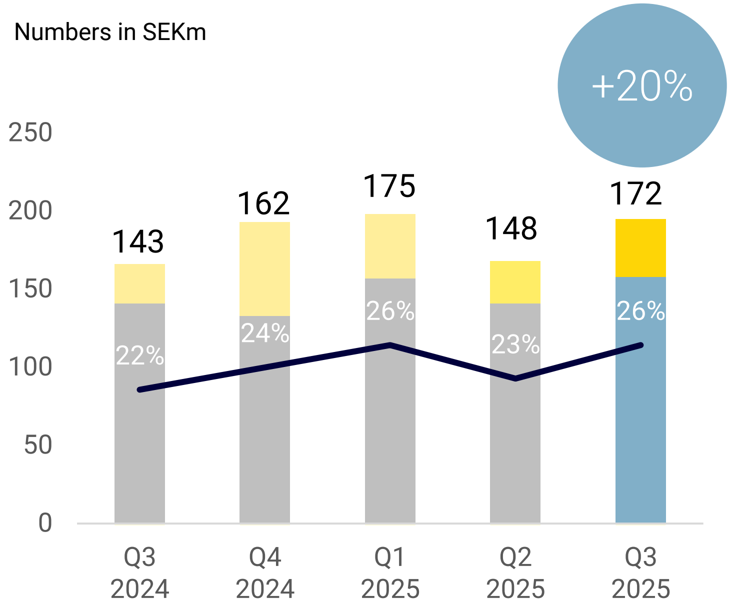
Adjusted EBITA

Margins improvement from operational leverage

- Adjusted EBITA amounted to SEK 172 m (143)
- Group adjusted EBITA margin was 26.3% (22.1)
  - Improvement driven by operational leverage, synergies effects and product mix
  - Depreciations SEK 6 m higher than Q3 previous year
- Progressing with synergies
  - Annual run-rate synergies from our initiatives amounted to SEK 217 m (EUR 19.6 m)
  - Synergies effect in Q3 was SEK 48 m (EUR 4.3 m)

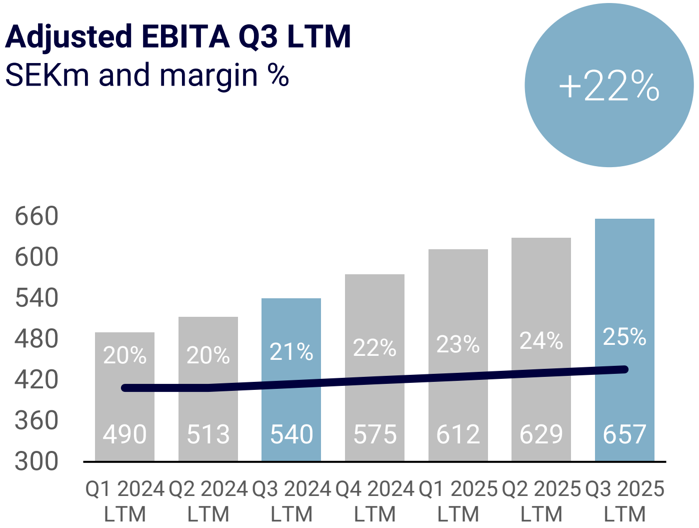
GROUP ADJUSTED EBITA

Numbers in SEKm



Adjusted EBITA Q3 LTM

SEKm and margin %



Region South
Region South
Region North
Region North

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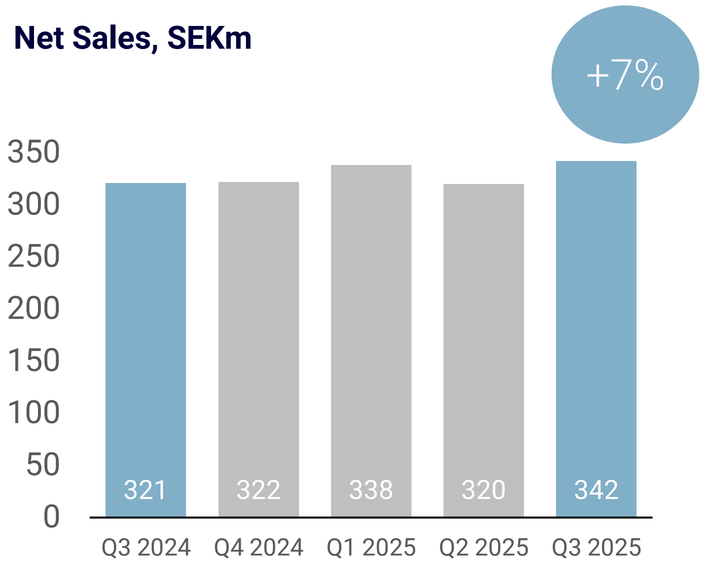
Region North

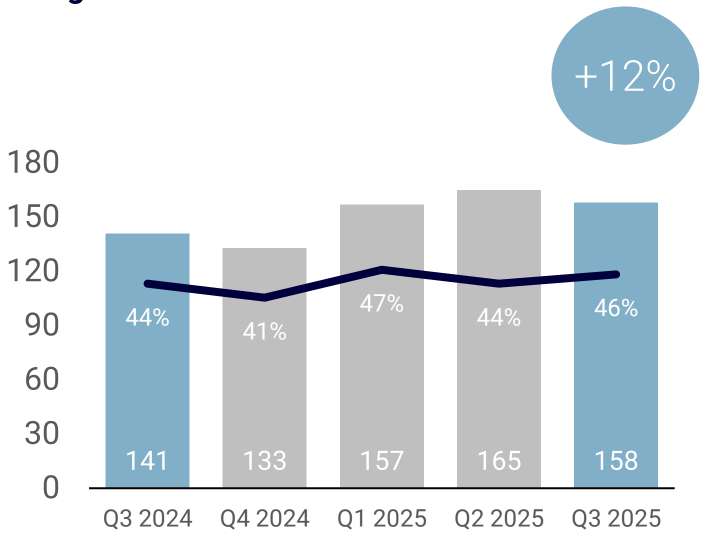
Strong sales growth and robust margins

- Organic growth (constant currency) was 8.1%
  - Growth driven by online sales and AI uplifts
  - Seasonal higher offline sales driven by school terms
  - Schultz business is now part of organic performance
- Adjusted EBITA margin 46.1% (44.1)
  - Margin improvement from operational leverage, synergies and product mix contributions
  - Depreciations SEK 3 m higher than Q3 previous year

Net Sales, SEKm



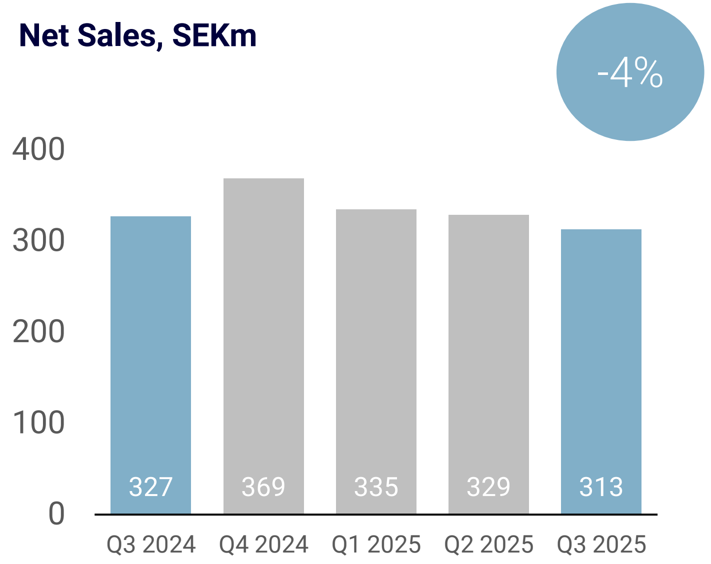
Adjusted EBITA, SEKm and margin %

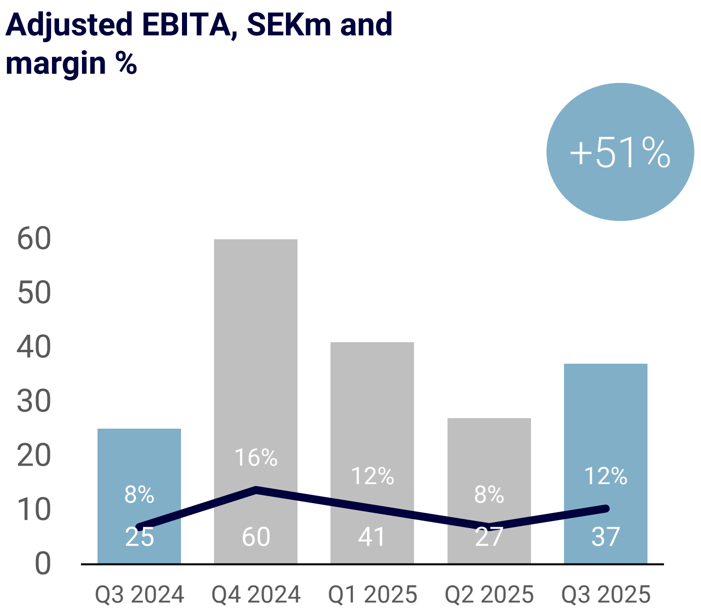


Region South

Margin improvements thanks to strong efforts

- Organic growth (constant currency) was -0.3%
  - Online growth 2% in local currency
  - Offline declined 10% in local currency
- Adjusted EBITA margin was 11.9% (7.5)
  - 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 Q3 previous year





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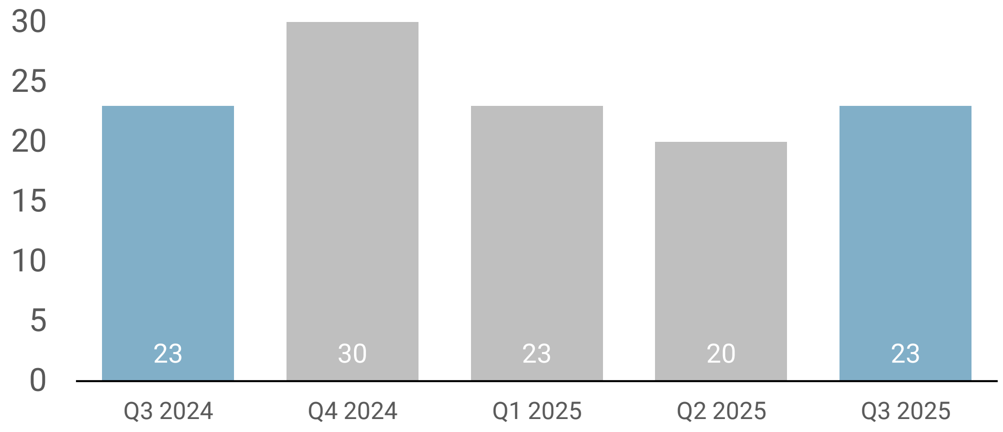
Group functions

Units managing Group wide tasks

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

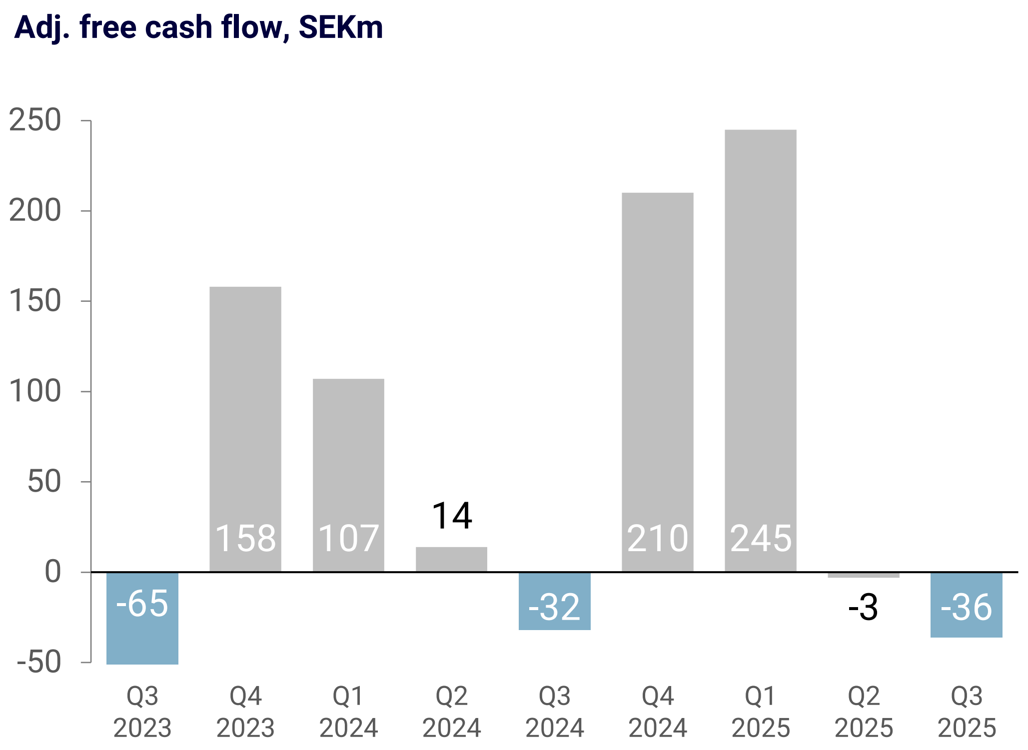
Adjusted EBITA, SEKm and margin, %



Cash flow and leverage

Leverage below financial target

- Adjusted free cash flow was SEK -36 m (-32)
  - Typical cash-negative seasonality
- Leverage of 2.5x – below financial target



Stronger margins, steady growth and new AI solutions

- Margins improvement of more than 4 percentage points
- Continued AI sales traction
  - Capturing AI uplifts with high customer satisfaction
- Actions in Region South giving results
  - Significant margins improvement
  - Progressing with rationalisation of unprofitable products
- Developing seamless content and workflow tools for launch in 2026
- Divestment of EHS division for EUR 92 m

Thank you

Q&A

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