Press Release – 20 August 2026

Karnov Group reports second quarter 2026

Strong core business growth as Karnov expands in legal work

FINANCIAL HIGHLIGHTS SECOND QUARTER

- The Online Legal growth was 6.6% (6.3) driven by all markets.
- The Group's net sales amounted to SEK 619 m (649). Organic growth (constant currency) was 2.4%. Currency effect was -0.3%. Acquired growth was -6.8%.
- The Group's adjusted EBITA amounted to SEK 154 m (148) with adjusted EBITA margin of 24.8% (22.8).
- The Group's EBIT amounted to SEK 70 m (47).
- Profit for the period amounted to SEK 38 m (8).
- Earnings per share before and after dilution amounted to SEK 0.37 (0.07).
- Adjusted free cash flow amounted to SEK -14 m (-3).

COMMENT FROM CEO PONTUS BODELSSON

The second quarter of 2026 marks a milestone for Karnov: the launch of our workflow solution. The adjusted EBITA margin improved to 25% and in the Group's core revenue, Online Legal, growth was 7%. Online Legal grew 11% in Region North, consistent with previous quarters. In June, we launched our workflow solution across all markets, a true milestone for Karnov. For more than 150 years, we have been the partner legal professionals rely on for legal knowledge and doctrine. Now, our trusted content will be conveniently at hand through every step of their work. By adding an AI workflow layer on top of our trusted authoritative content, we become an even greater partner to our customers.

IMPROVING MARGINS AND GROWING ONLINE BUSINESS

The Group's net sales amounted to SEK 619 m in the second quarter, with organic growth reaching 2% mainly relating to continued strong core Online Legal growth in Region North offset by typical declining non-core offline sales. In Region North, Online Legal grew 11% in the quarter, in line with previous quarters. Growth is driven by customers upgrading to our AI solutions, with customer satisfaction and retention rates remaining unchanged at high levels. Our new AI products in Region South, launched at the end of March, are providing customers more value and we are uplifting customers to the new products. Online Legal grew 2% in the quarter and the Spanish business had strong margins improvement. Our French business achieved results well below our ambitions both in terms of net sales and adjusted EBITA margin, primarily due to weak offline sales.

The Group's adjusted EBITA margin reached 25% in the second quarter, an improvement of 2 percentage points compared to the second quarter last year. The improvement is thanks to operational leverage from growth, beneficial product mix and cost control across the Group. The Group's cost-efficiency initiatives generated annual run-rate synergies of SEK 219 m by the end of the second quarter. The programs will be completed at the end of 2026.

EXTENDING OUR AUTHORITY INTO AI-DRIVEN LEGAL WORK

Legal professionals across continental Europe rely on four legal sources: legislation, preparatory works, case law and legal doctrine. While legislation, preparatory works and case law are public or semi-public sources, legal doctrine is not. Legal doctrine comprises expert commentaries, interpretation and analysis. This is Karnov's core value proposition produced with our 7,000+ legal experts across Europe. They are professors of law, judges and well-renowned lawyers who author the commentaries, select the most relevant case law and provide the practical guidance that turns raw legal information into legal judgment. Legal professionals operate under professional liability, and their reputation relies upon accurate and reliable advisory. Our competitive moat is our authoritative content, solely available via our solutions. More than 75% of our net sales are from markets where Karnov is the largest, trusted partner in legal research and interpretation.

THREE PRODUCT LEVELS NOW SERVING DIFFERENT CUSTOMER NEEDS

At the end of June, we launched our AI-driven workflow solution across all our markets. Adding an AI workflow solution means that Karnov now offers its legal content in three product layers addressing different customer needs: the core layer with our legal databases for access to our content, the AI layer interacting with our legal databases for efficient insights and the workflow layer combining trustworthy content and AI integration into a single unified system for powerful execution. We are now able to help our customers from assignment to finished document. The legal validation follows every step of the workflow and switching between tools is not needed any more as our trusted content is seamlessly integrated. Legal knowledge exists where the work happens.

A number of customers in all our markets have during the summer already acquired the workflow product.

We are entering the second half of 2026 with momentum as Karnov has expanded into a trusted partner for both legal knowledge and legal work.

THE BOARD OF DIRECTORS CONTINUES EVALUATION TO MAXIMISE SHAREHOLDER VALUE

Over the past few years, Karnov has transformed and grown into a trusted and leading European legal solutions provider through value-accretive acquisitions and divestments. The company has introduced AI enabled legal research and workflow tools that deliver clear customer value, and, at the same time, achieved solid organic growth with a substantial margin improvement.

Built on a strong foundation of legal expertise, Karnov's deep proprietary content provides a distinct competitive advantage in legal AI. As the market leader in three countries, the company is uniquely positioned to leverage the seamless integration of differentiated content and workflow tools. Customer adoption of the new AI solutions is strong and continues to accelerate the company's growth trajectory.

The Board of Directors has and will continue to evaluate all options available to maximise shareholder value. Goldman Sachs[1] is acting as financial advisor to the Company. [1]

CONFERENCE CALL ON 20 AUGUST 2026

A webcasted telephone conference will be held at 09.00 a.m. CEST today, where CEO Pontus Bodelsson and CFO Magnus Hansson will present the report and answer questions.

You can follow the presentation via webcast and ask questions in written form on the following page: https://karnov-group.events.inderes.com/q2-report-2026/register

If you wish to participate via telephone, and thereby be able to ask questions verbally, please register on the link below. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference: https://events.inderes.com/karnov-group/q2-report-2026/dial-in

The presentation material and the report will be available before the conference starts at www.karnovgroup.com. An on-demand version will also be available after the presentation. The presentation will also be available on www.financialhearings.com.

[1] [1]Goldman Sachs Bank Europe SE which is authorised and supervised by the European Central Bank and the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) is acting as financial advisor to the Company, acting for the Company and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Goldman Sachs Bank Europe SE, or for giving advice on any matter referred to herein.

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This press release contains inside information that Karnov Group AB (publ) is required to make public pursuant to the EU Market Abuse Regulation (MAR) and information that Karnov Group AB (publ) is required to make public pursuant to the Swedish Securities Market Act. The information was submitted for publication by the contact person below on 20 August 2026 at 07.45 AM CEST.

Karnov Group *clears the path to justice, providing mission critical knowledge and workflow solutions to European legal professionals. With content provided by over 7,000 well-renowned authors and experts, Karnov Group delivers knowledge and insights, enabling more than 400,000 users to make better decisions, faster – every day. 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". For more information, please visit www.karnovgroup.com.*