Half-year report

JANUARY – JUNE 2026

Q2

7% ONLINE LEGAL GROWTH

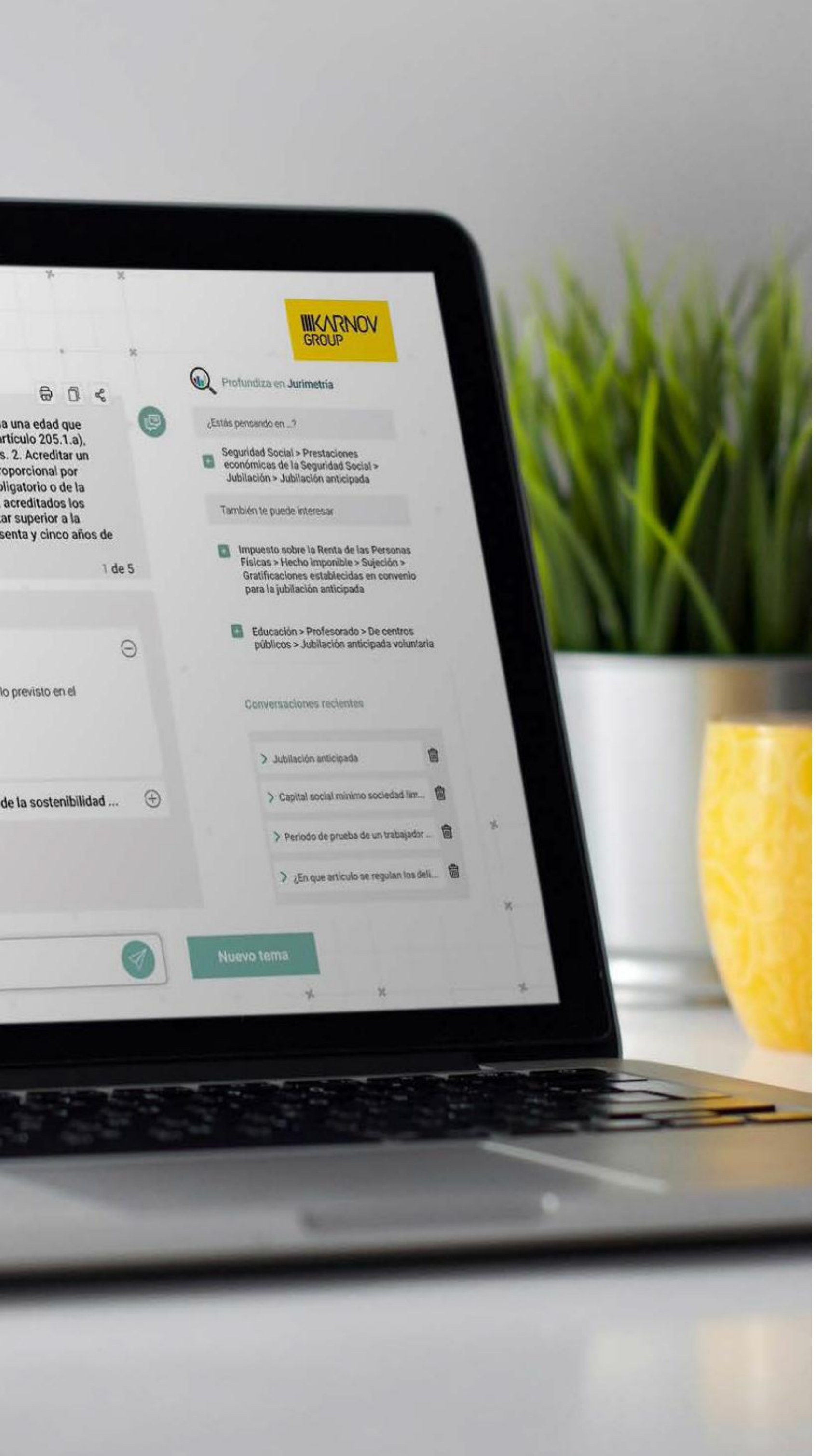
2% ORGANIC GROWTH

25% ADJUSTED EBITA MARGIN

2.0x LEVERAGE

Strong core business growth as Karnov expands in legal work

KARNOV GROUP



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).

FIRST SIX MONTHS

- The Online Legal growth* was 6.8% (6.1) driven by all markets.
- The Group's net sales amounted to SEK 1,247 m (1,322). Organic growth (constant currency) was 2.4%. Currency effect was -2.0%. Acquired growth was -6.1%.
- The Group's adjusted EBITA amounted to SEK 333 m (323) with adjusted EBITA margin of 26.7% (24.4).
- The Group's EBIT amounted to SEK 165 m (139).
- Profit for the period amounted to SEK 97 m (85).
- Earnings per share before and after dilution amounted to SEK 0.91 (0.79).
- Adjusted free cash flow amounted to SEK 251 m (242)

BUSINESS HIGHLIGHTS

- Our legal information solutions business in Region North had Online Legal growth of 11%, driven mainly by continued AI adoption, with strong profitability thanks to growth and product mix.
- In Region South, the Online Legal growth was 2%, driven by both Spain and France. The Spanish business performs well, with growth and strongly improved adjusted EBITA margin. The French business had weak offline sales driven by legal training also negatively impacting the adjusted EBITA margin.
- At the end of June, we launched our new AI-driven workflow solution across all markets. We have sold the solution to customers in all markets with strong testimonials. This expands Karnov's offering from where lawyers find answers to where lawyers do the work.
- During the quarter, we have repurchased shares for SEK 159 m.

KEY FINANCIAL RATIOS FOR THE GROUP

	Q2			Jan-Jun			Jan-Dec
MSEK	**2026**	**2025**	**Δ%**	**2026**	**2025**	**Δ%**	**2025**
Net sales	618.6	649.1	-4.7%	1,246.7	1,321.6	-5.7%	2,640.9
Organic growth, %	2.4%	4.6%		2.4%	3.7%		3.7%
Adjusted EBITA	153.6	148.1	3.7%	333.4	322.9	3.3%	667.4
Adjusted EBITA margin, %	24.8%	22.8%		26.7%	24.4%		25.3%
EBIT	69.6	47.0	48.1%	164.5	138.6	18.7%	1,123.0
EBIT margin, %	11.3%	7.2%		13.2%	10.5%		42.5%
Profit for the period	37.9	7.9	379.7%	96.6	85.3	-13.2%	970.8
Earnings per share, after dilution, SEK	0.37	0.07	428.6%	0.91	0.79	15.2%	8.98
Adjusted free cash flow	-13.6	-2.8	385.7%	250.6	242.3	3.4%	445.2

**Defined as "online net sales growth" in Legal businesses adjusted for currency effects and acquisitions/divestments.*

Comment by the CEO

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.

" Legal professionals no longer have to choose between trusted content and AI-driven legal work. With Karnov, they get both, seamlessly integrated.

Pontus Bodelsson,
President and CEO

7%
ONLINE LEGAL GROWTH Q2
The core Online Legal growth was 7%, driven by 11% growth in Region North and 2% in Region South.

2%
ORGANIC GROWTH Q2
Organic growth reached 2% thanks to online sales growth.

25%
ADJUSTED EBITA MARGIN Q2
2 percentage points higher than second quarter last year.

2.0x
LEVERAGE Q2
Well below our financial target.

[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.

Group financial performance

Second quarter and first six months

	Q2			Jan-Jun			Jan-Dec
MSEK	2026	2025	Δ%	2026	2025	Δ%	2025
Net sales	618.6	649.1	-4.7%	1,246.7	1,321.6	-5.7%	2,640.9
Organic growth, %	2.4%	4.6%		2.4%	3.7%		3.7%
EBITA	123.1	101.7	21.0%	270.7	248.9	8.8%	1,342.1
EBITA margin, %	19.9%	15.7%		21.7%	18.8%		50.8%
Adjusted EBITDA	207.0	194.2	6.6%	436.4	415.1	5.1%	861.4
Adjusted EBITDA margin, %	33.5%	29.9%		35.0%	31.4%		32.6%
Adjusted EBITA	153.6	148.1	3.7%	333.4	322.9	3.3%	667.4
Adjusted EBITA margin, %	24.8%	22.8%		26.7%	24.4%		25.3%
EBIT	69.6	47.0	48.1%	164.5	138.6	18.7%	1,123.0
EBIT margin, %	11.3%	7.2%		13.2%	10.5%		42.5%

NET SALES AND GROWTH

For the quarter, April-June 2026, organic growth on a constant currency basis was 2.4 percent. Net sales amounted to SEK 619 m (649). Currency effects had an impact on net sales of -0.3 percent. Acquired growth was -6.8 percent, relating to the divested EHS division and Spanish training business. Online sales accounted for 90 percent (88) of total net sales in the quarter.

The Group's organic growth continues to be driven by rising online sales of legal research solutions across all markets, with Online Legal growth reaching 6.6%. Our AI-based solutions are key contributors, with particularly strong sales performance in the public sector. The online sales growth is partly offset by weak legal training sales in France and the ongoing natural decline in printed products.

For the first six months 2026, organic growth on a constant currency basis was 2.4 percent. Net sales amounted to SEK 1,247 m (1,322). Currency effects had an impact on net sales of -2.0 percent. Acquired growth was -6.1 percent

OPERATING PROFIT (EBIT)

EBITA for the quarter amounted to SEK 123 m (102) and EBITA margin amounted to 19.9 percent (15.7). The EBITA performance includes items affecting comparability of SEK 31 m (46) relating mainly to restructuring costs in Region South and Group-wide initiatives.

Adjusted EBITA amounted to SEK 154 m (148) and adjusted EBITA margin amounted to 24.8 percent (22.8).

The margin improvement is achieved through favourable product mix with larger share of online subscriptions, positive run-rate impact of the divested Spanish legal training business, operational leverage from higher net sales, and strong cost control. Depreciations and amortisations increased by SEK 7 m compared to the same quarter previous year.

Operating profit (EBIT) was SEK 70 m (47).

EBITA for the first six months amounted to SEK 271 m (249) and the EBITA margin amounted to 21.7 percent (18.8). The adjusted EBITA amounted to SEK 333 m (323) and the adjusted EBITA margin amounted to 26.7 percent (24.4).

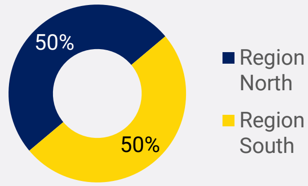
Operating profit (EBIT) was SEK 165 m (139) for the first six months

SYNERGIES FROM THE ACCELERATION INITIATIVE

The realised synergies in the second quarter amounted to SEK 28 m (EUR 2.5 m). The annual run-rate cost synergies by the end of the second quarter amounted to SEK 112 m (EUR 10.4 m). Cost-to-achieve amounted to SEK 19 m (EUR 1.7 m) in the second quarter.

	Q2		Jan-Jun		Jan-Dec
MSEK	2026	2025	2026	2025	2025
Realised synergies	27.7	21.9	54.4	39.9	88.5
Annual run-rate synergies	112.3	92.1	112.3	92.1	108.4
Cost to achieve	19.0	33.4	29.9	40.5	73.6

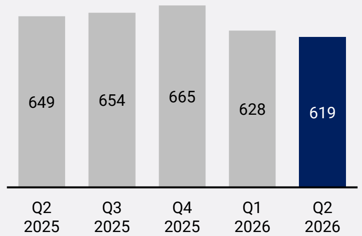
NET SALES BY SEGMENT Q2 (%)



2%

ORGANIC GROWTH

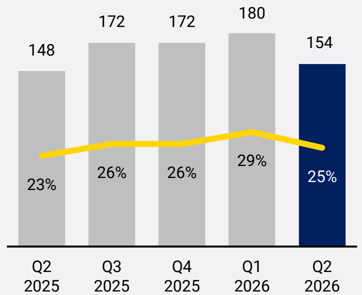
NET SALES PER QUARTER, MSEK



25%

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 2 m (-2) in the quarter and SEK 5 m (-4) in the first six months.

NET FINANCIAL ITEMS

Net financial items in the quarter amounted to SEK -26 m (-38) and net financial items in the first six months amounted to SEK -48 m (-32). The quarter was impacted by currency adjustments of SEK -5 m (-11) relating to long-term loans in EUR. For the first six months currency adjustments amounted to SEK -10 m (28).

PROFIT BEFORE AND AFTER TAX, EARNINGS PER SHARE

Profit before tax for the quarter amounted to SEK 45 m (7). Profit after tax for the quarter was SEK 38 m (8). Taxes amounted to SEK -7 m (1). Earnings per share after dilution were SEK 0.37 (0.07) in the quarter.

Profit before tax for the first six months amounted to SEK 121 m (103). Profit after tax for the first six months was SEK 97 m (85). Earnings per share after dilution were SEK 0.91 (0.79) in the first six months.

CASH FLOW AND INVESTMENTS

Cash flow from operating activities in the quarter was SEK 21 m (10). The improved cash flow from operating activities is due to higher operating profit as well as positive movement in the 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 -44 m (-49) and adjusted free cash flow was SEK -14 m (-3).

Cash flow from investing activities for the quarter amounted to SEK -33 m (-43), consisting mainly of capitalised tech development as well as positive impact from product rationalisation in Spain.

Total financing for the quarter amounted to SEK -311 m (-128), relating primarily to acquisitions of own ordinary shares as part of the company's ongoing buy-back programme.

Cash flow from operating activities in the first six months was SEK 311 m (276).

ADJUSTED FREE CASH FLOW

	Q2		Jan-Jun		Jan-Dec
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Cash flow from operating activities	21.4	9.9	311.1	276.3	340.1
Acquisition of intangible and tangible assets	-51.0	-43.0	-94.4	-78.5	-169.6
Payment of lease liabilities	-14.5	-16.1	-28.8	-29.5	-57.2
Free cash flow	**-44.1**	**-49.2**	**187.9**	**168.3**	**113.3**
Items affecting comparability*	30.5	46.4	62.7	74.0	331.9
Adjusted free cash flow	**-13.6**	**-2.8**	**250.6**	**242.3**	**445.2**

* Includes divestment costs and reclaimable tax regarding the EHS transaction impacting January-December 2025.

FINANCIAL POSITION

Net debt was SEK 1,697 m at the end of the period. The net debt has decreased by SEK 344 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 2.0 times (2.5).

Net cash position at the end of the period amounted to SEK 183 m (-19) and the Group had at the end of June 2026 unutilized credit lines of EUR 70 m (70).

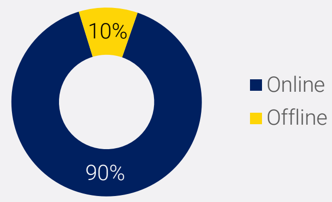
NET DEBT

MSEK	30 Jun 2026	30 Jun 2025	31 Dec 2025
Total borrowings	1,880.3	2,021.9	1,965.0
Net cash position*	-182.9	19.2	-931.8
Net debt	**1,697.4**	**2,041.1**	**1,033.2**
Leverage ratio **	2.0	2.5	1.3

*Net cash position is defined as Cash and cash equivalents less Bank overdraft. By Q2 2025 Cash and cash equivalents amounted to SEK 88.2 m and Bank overdraft to SEK-107.4 m.

** Please note that LTM Adjusted EBITDA includes proforma numbers from Schultz acquisition which has an impact on the leverage ratio for Q2 2025. For Q2 2026 LTM Adjusted EBITDA includes adjustment for EHS divestment also impacting leverage ratio.

NET SALES SPLIT ONLINE/OFFLINE PER Q2, %



SEK -14 m

ADJUSTED FREE CASH FLOW

2.0x

LEVERAGE

Segment performance

Region North

MSEK	Q2 2026	Q2 2025	Δ%	Jan-Jun 2026	Jan-Jun 2025	Δ%	Jan-Dec 2025
Net sales	309.5	320.0	-3.3%	634.5	657.5	-3.5%	1,323.2
Organic growth, %	4.6%	12.6%		5.3%	10.1%		8.5%
Adjusted EBITDA	181.0	165.3	9.5%	371.1	346.2	7.2%	697.2
Adjusted EBITDA margin, %	58.5%	51.7%		58.5%	52.7%		52.7%
Adjusted EBITA	155.3	141.4	9.8%	320.2	298.6	7.2%	596.2
Adjusted EBITA margin, %	50.2%	44.2%		50.5%	45.4%		45.1%
EBIT	110.5	93.6	18.2%	232.4	203.7	14.1%	412.7
EBIT margin, %	35.7%	29.3%		36.6%	31.0%		31.2%

NET SALES AND GROWTH

Organic growth for the quarter was 4.6 percent. Net sales amounted to SEK 310 m. Currency effects were 0.0 percent. Acquired growth had a negative impact of 7.9 percent due to the divested EHS division. Online sales accounted for 97 percent (96) of total net sales in the quarter.

Organic growth is driven by online sales in the core LIS businesses. The Online Legal growth was 11 percent, consistent with previous quarters. Customers have continued to buy our AI package and the public sector is an important growth driver. Moreover, we have launched and sold the new workflow solution in both Denmark and Sweden with confirmed customer value. Offline sales were weak in the second quarter.

DIBkunnskap has improved its financial performance compared to previous year and the financial performance of the carved-out Schultz business is in line with the business case.

Organic growth for the first six months was 5.3 percent. Online Legal growth was 10.8 percent. Net sales amounted to SEK 635 m. Currency effects had a negative impact of 1.3 percent. Acquired growth had a negative impact of 7.5 percent due to the divested EHS division.

OPERATING PROFIT (EBIT)

EBITA for the quarter amounted to SEK 155 m (140) and the EBITA margin amounted to 50.2 percent (43.6). The adjusted EBITA amounted to SEK 155 m (141) and the adjusted EBITA margin amounted to 50.2 percent (44.2).

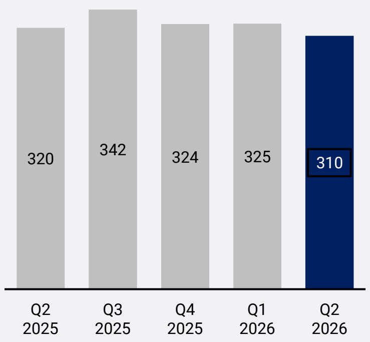
The margin improvement is mainly thanks to completed integration work of the acquired Schultz business as well as product mix contributions.

Operating profit (EBIT) was SEK 111 m (94) for the quarter.

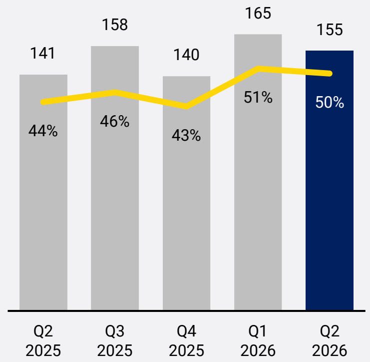
EBITA for the first six months amounted to SEK 320 m (297) and the EBITA margin amounted to 50.5 percent (45.1). The adjusted EBITA amounted to SEK 320 m (299) and the adjusted EBITA margin amounted to 50.5 percent (45.4).

Operating profit (EBIT) was SEK 232 m (204) for the first six months.

NET SALES PER QUARTER, MSEK



ADJUSTED EBITA, MSEK AND MARGIN, % PER QUARTER



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

Segment performance

Region South

MSEK	Q2 2026	Q2 2025	Δ%	Jan-Jun 2026	Jan-Jun 2025	Δ%	Jan-Dec 2025
Net sales	309.1	329.1	-6.1%	612.2	664.1	-7.8%	1,317.7
Organic growth, %	0.2%	-1.7%		-0.5%	-1.6%		-0.5%
Adjusted EBITDA	60.6	48.9	23.9%	123.5	112.0	10.3%	255.6
Adjusted EBITDA margin, %	19.6%	14.9%		20.2%	16.9%		19.4%
Adjusted EBITA	33.0	26.8	23.1%	71.6	67.6	5.9%	162.9
Adjusted EBITA margin, %	10.7%	8.1%		11.7%	10.2%		12.4%
EBIT	-7.0	-48.5	85.6%	-21.8	-66.8	67.4%	-70.8
EBIT margin, %	-2.3%	-14.7%		-3.6%	-10.1%		-5.4%

NET SALES AND GROWTH

The organic growth for the quarter was 0.2 percent. Net sales amounted to SEK 309 m (329). Currency effects had a negative impact of 0.7 percent. Acquired growth had a negative impact of 5.6 percent. Online sales accounted for 83 percent (81) of total net sales in the quarter.

The Online Legal growth was 1.6% in Region South, driven by both Spain and France, mainly thanks to uplifts to our new AI products.

Spain had organic growth of 4.7% in the quarter. France had organic growth of -4.5% in the quarter, primarily relating to weak legal training sales.

The sales of the new AI solutions in Region South are progressing well. We are uplifting customers to our new AI solutions and customers confirm the increased customer value.

The organic growth for the first six months was -0.5 percent. Net sales amounted to SEK 612 m (664). Currency effects had a negative impact of 2.6 percent. Acquired growth had a negative impact of 4.7 percent.

OPERATING PROFIT (EBIT)

EBITA for the quarter amounted to SEK 23 m (-17) and EBITA margin amounted to 7.5 percent (-5.2). The EBITA performance includes items affecting comparability of SEK 10 m (44) relating to integration and restructuring expenses, off-set by a positive impact from a product rationalisation.

Adjusted EBITA amounted to SEK 33 m (27) and adjusted EBITA margin amounted to 10.7 percent (8.1).

The adjusted EBITA margin improvement is thanks to the growth in the Spanish business, driven by a reshaped business portfolio in Spain as well as positive synergies effects, partly off-set by a margin decline in France due to negative growth. Depreciations and amortisations were SEK 5 m higher than the comparing quarter due to completed development projects and office relocations.

Operating profit (EBIT) was SEK -7 m (-49) for the quarter.

EBITA for the first six months amounted to SEK 36 m (-4) and EBITA margin amounted to 5.9 percent (-0.6). The EBITA performance includes items affecting comparability of SEK 35 m (72).

Adjusted EBITA amounted to SEK 72 m (68) and adjusted EBITA margin amounted to 11.7 percent (10.2).

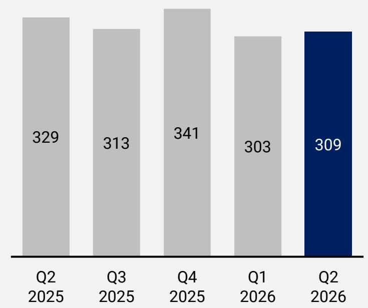
Operating profit (EBIT) was SEK -22 m (-67) for the first six months.

SYNERGIES IN REGION SOUTH

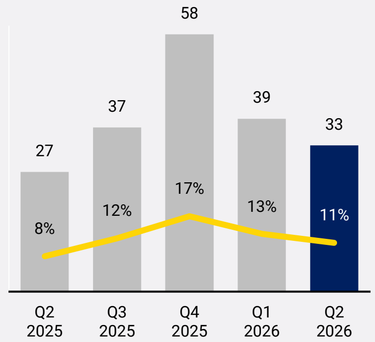
The realised synergies in the second quarter amounted to SEK 26 m (EUR 2.4 m). The annual run-rate cost synergies by the end of the second quarter amounted to SEK 107 m (EUR 9.9 m). Cost-to-achieve amounted to SEK 9 m (EUR 0.8 m) in the second quarter.

MSEK	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Realised synergies	26.2	23.0	51.9	45.5	94.1
Annual run-rate synergies	107.0	108.7	107.0	108.7	108.4
Cost to achieve	9.0	13.4	22.1	32.7	54.6

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

	Q2			Jan-Jun			Jan-Dec
MSEK	2026	2025	Δ%	2026	2025	Δ%	2025
Adjusted EBITA	-34.7	-20.1	-72.6%	-58.4	-43.3	-34.9%	-91.7
EBIT	-33.9	1.9	-1,884.2%	-46.1	1.7	-2,811.8%	781.1

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

In the second quarter, the adjusted EBITA includes expenses primarily for consultancy in relation to the launch of AI workflow solution.

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 47-48 in the 2025 Annual and Sustainability 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 second quarter amounted to 1,067 (1,197). On average during the second quarter, 57% (58) of the workforce were women and 43% (42) 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 June 2026, the total number of shares and votes in Karnov Group AB (publ) amounts to 99,683,846 shares and 99,551,196.8 votes. Each share has a quotient value of approximately SEK 0.015385. The total number of shares consists of 99,536,458 ordinary shares, which carry one vote per share, and 147,388 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/.

During May 2026, 8,418,201 ordinary shares previously repurchased by the company pursuant to the authorisations granted by the extraordinary general meetings in January and March 2026, respectively, have been cancelled. The cancellation was resolved upon at the annual general meeting held on 7 May 2026.

During June 2026, 78,514 shares of series C, previously issued and repurchased within the framework of the company's long-term incentive program LTIP 2023, as resolved by the annual general meeting in May 2023, have been converted into ordinary shares.

During April - June 2026, Karnov Group has repurchased 2,299,431 ordinary shares for a purchase price of SEK 159 m. The average acquisition price per ordinary share during the quarter was SEK 70. The highest average acquisition price per ordinary share was SEK 77 and the lowest acquisition price per ordinary share was SEK 60. The Company further holds 147,388 shares of series C. On 30 June 2026, Karnov Group controlled 3.3% of the shares and 3.2% of the votes.

On 30 June 2026, the Company had 3,238 known shareholders. The five largest shareholders in Karnov Group AB (publ) were Long Path Partners, Anabranch Capital, Vor Capital, Janus Henderson Investors and Handelsbanken 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 2024, LTIP 2025 and LTIP 2026, 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 have invested in LTIP 2024, 20 employees have invested in LTIP 2025 and 17 employees have invested in LTIP 2026. The participants have allocated a total of 198,138 savings shares to the programs. Full allotment would mean that the total number of shares under the program will amount to no more than 756,130 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 second quarter 2026 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

Second quarter

- Karnov launched AI-powered workflow solutions across its European markets, expanding from providing legal knowledge to actively supporting legal professionals in execution of legal work. By seamlessly embedding Karnov's trusted legal content into an AI-powered ecosystem, Karnov now supports legal professionals across the full cycle of 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.

  Karnov is aware of recent take-private speculation concerning the Company in financial media and has received related questions from shareholders and research analysts. As is the Company's practice, Karnov does not comment on such matters unless required to do so by applicable laws and regulations. The Board of Directors has and will continue to evaluate all options available to maximise shareholder value. Such options may include, but are not limited to, a sale of the company, divestitures, strategic partnerships or business combinations, or other transactions, as well as continued execution and enhancement of the operating plan and capital allocation. Goldman Sachs[1] is acting as financial advisor to the Company.

  No assurances can be given regarding the outcome of the options being evaluated, and no timeline has been established for the evaluation. The Company undertakes no obligation to make any further disclosures regarding these matters, subject to its disclosure obligations in accordance with applicable laws and regulations.

PARENT COMPANY

The operating profit (EBIT) for the quarter amounted to SEK -15 m (1).

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 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) 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 AB (publ)
Stockholm, 20 August 2026

Pontus Bodelsson
President and CEO

FOR FURTHER INFORMATION, PLEASE CONTACT:

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FINANCIAL CALENDAR

Interim report January-September 2026	12 November 2026

Q2 PRESENTATION WEBCAST

Karnov Group will present the second quarter for analysts and investors via a webcast teleconference on 20 August 2026 at 9:00 AM CEST. To participate, use the following link:
https://karnov-group.events.inderes.com/q2-report-2026/register
or register here for dial-in numbers:
https://events.inderes.com/karnov-group/q2-report-2026/dial-in.

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

[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.

Signatures

The Board of Directors and the CEO certify that these consolidated financial statements and half-year report have been prepared in accordance with International Financial Reporting Standards IFRS, as adopted by the EU and generally accepted accounting principles and gives a fair view of the Group's and Parent Company's financial position and results of operations.

Stockholm on 20 August 2026

Magnus Mandersson
Chairman of the Board

Ulf Bonnevier
Board member

Tyson Greer
Board member

Edward Keith
Board member

Peter Laurin
Board member

Lone Møller Olsen
Board member

Pontus Bodelsson
President and CEO

Consolidated statement of comprehensive income

		Q2		Jan-Jun		Jan-Dec
MSEK	**Note**	**2026**	**2025**	**2026**	**2025**	**2025**
Net sales	3	618.6	649.1	1,246.7	1,321.6	2,640.9
Total revenue		**618.6**	**649.1**	**1,246.7**	**1,321.6**	**2,640.9**
Costs of goods sold		-69.4	-83.1	-141.2	-170.5	-325.2
Employee benefit expenses		-274.9	-277.7	-531.3	-562.7	-1,162.9
Depreciations and amortisations		-106.9	-100.8	-209.2	-202.5	-413.1
Other operating income and expenses		-97.8	-140.5	-200.5	-247.3	383.3
Operating profit (EBIT)		**69.6**	**47.0**	**164.5**	**138.6**	**1,123.0**
Share of profit in associated companies		1.7	-2.1	4.5	-3.5	-3.6
Financial income		2.1	0.1	6.3	32.4	47.4
Financial expenses		-28.2	-37.9	-54.7	-64.1	-137.2
Profit before tax		**45.2**	**7.1**	**120.6**	**103.4**	**1,029.6**
Tax on profit for the period		-7.3	0.8	-24.0	-18.1	-58.8
Profit for the period		**37.9**	**7.9**	**96.6**	**85.3**	**970.8**
Other comprehensive income:						
Items that may be reclassified to the income statement:						
Exchange differences on translation of foreign operations		29.1	42.9	58.7	-67.1	-110.5
Actuarial gains/losses on defined benefit plans		-	-	-	-	1.5
Other comprehensive income for the period		**29.1**	**42.9**	**58.7**	**-67.1**	**-109.0**
Total comprehensive income for the period		**67.0**	**50.8**	**155.3**	**18.2**	**861.8**
Profit for the period is attributable to:						
Owners of Karnov Group AB (publ)		37.9	7.9	96.6	85.3	970.8
Profit for the period		**37.9**	**7.9**	**96.6**	**85.3**	**970.8**
Total comprehensive income for the period is attributable to:						
Owners of Karnov Group AB (publ)		67.0	50.8	155.3	18.2	861.8
Total comprehensive income		**67.0**	**50.8**	**155.3**	**18.2**	**861.8**
Earnings per share, basic, SEK		0.39	0.07	0.94	0.79	9.00
Earnings per share, after dilution, SEK		0.37	0.07	0.91	0.79	8.98
Weighted average number of traded shares (thousands)		97,420	107,876	101,590	107,876	107,876
Effect of treasury shares (thousands)		6,005	226	4,174	226	226
Weighted average number of total shares adjusted for dilution (thousands)		103,425	108,102	105,764	108,102	108,102

Consolidated balance sheet

MSEK	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS:				
Non-current assets				
Goodwill		3,452.3	3,525.2	3,370.4
Other intangible assets		1,985.1	2,213.6	2,030.1
Right-of-use assets		233.8	142.8	189.4
Property, plant and equipment		25.7	36.5	25.2
Investments in associated companies	4	39.1	34.8	34.6
Other financial investments	4	-	13.0	-
Loans to associated companies	4	18.0	22.0	21.8
Deposits	4	14.9	13.0	14.4
Deferred tax assets		169.8	176.6	175.4
Total non-current assets		**5,938.7**	**6,177.5**	**5,861.3**
Current assets				
Inventories		20.3	19.8	18.3
Trade receivables	4	351.7	402.8	375.5
Prepaid expenses		72.0	72.7	53.5
Other receivables	4	137.7	89.1	131.7
Current tax receivables		41.2	39.9	12.9
Cash and cash equivalents	4	182.9	88.2	931.8
Total current assets		**805.8**	**712.5**	**1,523.7**
TOTAL ASSETS		**6,744.5**	**6,890.0**	**7,385.0**

Consolidated balance sheet, cont.

MSEK	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
EQUITY AND LIABILITIES:				
Share capital		1.7	1.7	1.7
Share premium		2,048.9	2,654.0	2,654.0
Treasury shares		-218.3	0.0	0.0
Reserves		-244.8	-260.1	-303.5
Retained earnings including net profit for the period		985.5	0.4	893.0
Equity attributable to the parent company's shareholders		**2,573.0**	**2,396.0**	**3,245.2**
Total equity		**2,573.0**	**2,395.9**	**3,245.2**
Borrowing from credit institutions	4	1,775.5	1,882.6	1,829.8
Lease liabilities	4	206.2	116.6	156.6
Deferred tax liabilities		248.1	290.6	259.5
Provisions		84.6	117.1	91.4
Other non-current liabilites	4	37.2	39.5	37.3
Total non-current liabilities		**2,351.6**	**2,446.4**	**2,374.6**
Borrowing from credit institutions	4	104.8	139.3	135.2
Bank overdraft	4	-	107.4	-
Trade payables	4	57.0	65.5	93.2
Current tax liabilities		68.6	40.2	62.7
Accrued expenses	4	340.3	371.4	377.6
Prepaid income		1,132.2	1,149.3	902.2
Lease liabilities	4	46.3	46.0	46.2
Other current liabilities	4	70.7	128.5	148.1
Total current liabilities		**1,819.9**	**2,047.6**	**1,765.2**
TOTAL EQUITY AND LIABILITIES		**6,744.5**	**6,890.0**	**7,385.0**

Consolidated statement of changes in equity

MSEK	Share capital	Share premium	Treasury shares	Reserves	Retained earnings	Equity attributable to the parent company's shareholders	Total equity
	Equity attributable to the parent company's shareholders						
Balance at January 1, 2026	**1.7**	**2,654.0**	**0.0**	**-303.5**	**893.0**	**3,245.2**	**3,245.2**
Profit for the period	-	-	-	-	96.6	96.6	96.6
Other comprehensive income for the period	-	-	-	58.7	-	58.7	58.7
Total comprehensive income/loss	**-**	**-**	**-**	**58.7**	**96.6**	**155.3**	**155.3**
Transaction with shareholders in their capacity as owners:							
Sharebased payment	-	-	-	-	-4.0	-4.0	-4.0
Repurchase of shares	-	-	-823.5	-	-	-823.5	-823.5
Cancellation of shares	-0.1	-605.1	605.2	-	-	-	-
Bonus issue (Restoration of Share capital)	0.1	-	-	-	-0.1	-	-
Conversion of C shares to A shares	0.0	-	0.0	-	-	-	-
Total transaction with shareholders	**-**	**-605.1**	**-218.3**	**-**	**-4.1**	**-827.5**	**-827.5**
Closing balance at June 30, 2026	**1.7**	**2,048.9**	**-218.3**	**-244.8**	**985.5**	**2,573.0**	**2,573.0**

MSEK	Share capital	Share premium	Treasury shares	Reserves	Retained earnings	Equity attributable to the parent company's shareholders	Total equity
	Equity attributable to the parent company's shareholders						
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	-	-	-	-	85.3	85.3	85.3
Other comprehensive income for the period	-	-	-	-67.1	-	-67.1	-67.1
Total comprehensive income/loss	**-**	**-**	**-**	**-67.1**	**85.3**	**18.2**	**18.2**
Transaction with shareholders in their capacity as owners:							
Sharebased payment	-	-	-	-	4.3	4.3	4.3
Total transaction with shareholders	**-**	**-**	**-**	**-**	**4.3**	**4.3**	**4.3**
Closing balance at June 30, 2025	**1.7**	**2,654.0**	**0.0**	**-260.1**	**0.4**	**2,396.0**	**2,396.0**

Consolidated statement of cash flows

	Q2		Jan-Jun		Jan-Dec
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Operating profit (EBIT)	69.6	47.0	164.5	138.6	1,123.0
Non-cash items	93.7	123.1	197.4	225.4	-482.4
Effect of changes in working capital:					
Change in inventories	-0.6	-0.1	-1.7	-1.4	-0.2
Change in receivables	62.0	42.2	2.0	27.5	16.9
Change in trade payables and other payables	-43.4	-46.3	-158.2	-203.2	-151.3
Change in prepaid income	-113.2	-112.3	203.2	198.3	17.6
Net effect of changes in working capital	**-95.2**	**-116.5**	**45.3**	**21.2**	**-117.0**
Provisions paid	-10.0	-	-10.0	-	-20.3
Net financial items, paid	-16.6	-28.2	-31.1	-59.3	-100.8
Corporate tax paid	-20.1	-15.5	-55.0	-49.6	-62.4
Cash flow from operating activities	**21.4**	**9.9**	**311.1**	**276.3**	**340.1**
Business divestments	-	-	-	-	991.1
Acquisition of intangible assets	-50.8	-42.5	-90.2	-77.0	-162.3
Acquisition of property, plant and equipment	-0.2	-0.5	-4.2	-1.5	-7.3
Sale of intangible and tangible assets	18.5	-	18.5	-	18.8
Cash flow from investing activities	**-32.5**	**-43.0**	**-75.9**	**-78.5**	**840.3**
Repurchase of shares	-158.5	-	-823.5	-	-
Repayment long-term debt	-137.7	-111.5	-137.7	-588.0	-699.1
Proceeds long-term debt	-	-	-	-	112.1
Payment of lease liabilities	-14.5	-16.1	-28.8	-29.5	-57.2
Payment of contingent considerations	-	-	-0.9	-	-4.9
Cash flow from financing activities	**-310.7**	**-127.6**	**-990.9**	**-617.5**	**-649.1**
Cash flow for the period	**-321.8**	**-160.7**	**-755.7**	**-419.7**	**531.3**
Net cash position at the beginning of the period	505.3	139.9	931.8	402.8	402.8
Exchange-rate differences in cash and cash equivalents	-0.6	1.6	6.7	-2.3	-2.3
Net cash position at the end of the period	**182.9**	**-19.2**	**182.9**	**-19.2**	**931.8**
Cash and cash equivalents	182.9	88.2	182.9	88.2	931.8
Bank overdraft	-	-107.4	-	-107.4	-

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 2026 are the same as the accounting policies used for the annual report 2025 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 2025 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	
	Q2		Q2		Q2		Q2	
MSEK	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Net sales specified on product categories:								
Online	299.9	305.8	255.1	266.6	-	-	555.0	572.4
Offline	9.6	14.2	54.0	62.5	-	-	63.6	76.7
Net sales	**309.5**	**320.0**	**309.1**	**329.1**	**-**	**-**	**618.6**	**649.1**
Adjusted EBITDA	**181.0**	**165.3**	**60.6**	**48.9**	**-34.6**	**-20.0**	**207.0**	**194.2**
Depreciations and amortisations	-25.7	-23.9	-27.6	-22.1	-0.1	-0.1	-53.4	-46.1
Adjusted EBITA	**155.3**	**141.4**	**33.0**	**26.8**	**-34.7**	**-20.1**	**153.6**	**148.1**
Amortisations from acquisitions	-34.6	-35.3	-18.9	-19.4	-	-	-53.5	-54.7
Items affecting comparability	-	-1.8	-9.9	-44.0	-20.6	-0.6	-30.5	-46.4
Non-operating group transactions	-10.2	-10.7	-11.2	-11.9	21.4	22.6	-	-
Operating profit (EBIT)	**110.5**	**93.6**	**-7.0**	**-48.5**	**-33.9**	**1.9**	**69.6**	**47.0**
Share of profit in associated companies							1.7	-2.1
Net financial items							-26.1	-37.8
Profit before tax							**45.2**	**7.1**
Tax on profit for the period							-7.3	0.8
Profit for the period							**37.9**	**7.9**

NOTE 3 SEGMENT REPORTING CONT.

	North		South		Group functions		Total	
	Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun	
MSEK	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Net sales specified on product categories:								
Online	589.5	604.7	509.4	534.9	-	-	1,098.9	1,139.6
Offline	45.0	52.8	102.8	129.2	-	-	147.8	182.0
Net sales	**634.5**	**657.5**	**612.2**	**664.1**	**-**	**-**	**1,246.7**	**1,321.6**
Adjusted EBITDA	**371.1**	**346.2**	**123.5**	**112.0**	**-58.2**	**-43.1**	**436.4**	**415.1**
Depreciations and amortisations	-50.9	-47.6	-51.9	-44.4	-0.2	-0.2	-103.0	-92.2
Adjusted EBITA	**320.2**	**298.6**	**71.6**	**67.6**	**-58.4**	**-43.3**	**333.4**	**322.9**
Amortisations from acquisitions	-68.7	-71.5	-37.5	-38.8	-	-	-106.2	-110.3
Items affecting comparability	-	-1.8	-35.2	-71.6	-27.5	-0.6	-62.7	-74.0
Non-operating group transactions	-19.1	-21.6	-20.7	-24.0	39.8	45.6	-	-
Operating profit (EBIT)	**232.4**	**203.7**	**-21.8**	**-66.8**	**-46.1**	**1.7**	**164.5**	**138.6**
Share of profit in associated companies							4.5	-3.5
Net financial items							-48.4	-31.7
Profit before tax							**120.6**	**103.4**
Tax on profit for the period							-24.0	-18.1
Profit for the period							**96.6**	**85.3**

NOTE 4 FINANCIAL INSTRUMENTS

	Q2 2026						Q4 2025					
	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	-	39.1	39.1			39.1	-	34.6	34.6			34.6
Other financial investments		-	-			-		-	-			-
Loans to associated companies	18.0		18.0				21.8		21.8			
Deposits	14.9		14.9				14.4		14.4			
Trade receivables	351.7		351.7				375.5		375.5			
Other receivables	137.7		137.7				131.7		131.7			
Cash and cash equivalents	182.9		182.9				931.8		931.8			
Total financial assets	**705.2**	**39.1**	**744.3**	-	**-**	**39.1**	**1,475.2**	**34.6**	**1,509.8**	-	**-**	**34.6**
FINANCIAL LIABILITIES												
Borrowing from credit institutions	1,880.3		1,880.3				1,965.0		1,965.0			
Lease liabilities	252.5		252.5				202.8		202.8			
Other non-current liabilites	37.2	-	37.2			-	37.3	-	37.3			-
Trade payables	57.0		57.0				93.2		93.2			
Accrued expenses	340.3		340.3				377.6		377.6			
Other current liabilities	65.3	5.6	70.9			5.6	141.7	6.4	148.1			6.4
Total financial liabilities	**2,632.6**	**5.6**	**2,638.2**	-	**-**	**5.6**	**2,817.6**	**6.4**	**2,824.0**	-	**-**	**6.4**
Balance at, January 1						28.2						40.0
Fair value through profit or loss						4.5						-16.9
Payments						0.9						5.1
Currency exchange differences						-0.1						-
Closing balance						**33.5**						**28.2**

NOTE 5 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 Financial Definitions section. Reconciliations of the alternative performance measures are presented below.

	North		South		Group functions		Total	
	Q2		Q2		Q2		Q2	
MSEK	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Organic business	334.8	309.3	329.6	342.1	-	-	664.4	651.4
Acquired business	-25.4	19.6	-18.5	3.1	-	-	-43.9	22.7
Currency	0.1	-8.9	-2.0	-16.1	-	-	-1.9	-25.0
Net sales	**309.5**	**320.0**	**309.1**	**329.1**	**-**	**-**	**618.6**	**649.1**
Total net sales split, %								
Organic growth, %	4.6%	12.6%	0.2%	-1.7%	-	-	2.4%	4.6%
Acquired business, %	-7.9%	7.1%	-5.6%	0.9%	-	-	-6.8%	3.6%
Currency effect, %	-	-3.3%	-0.7%	-4.6%	-	-	-0.3%	-4.0%
Total growth, %	**-3.3%**	**16.4%**	**-6.1%**	**-5.4%**	**-**	**-**	**-4.7%**	**4.2%**
EBITDA	**181.0**	**163.5**	**50.7**	**4.9**	**-55.2**	**-20.6**	**176.5**	**147.8**
EBITDA margin, %	58.5%	51.1%	16.4%	1.5%	-	-	28.5%	22.8%
Depreciations and amortisations	-25.7	-23.9	-27.6	-22.1	-0.1	-0.1	-53.4	-46.1
EBITA	**155.3**	**139.6**	**23.1**	**-17.2**	**-55.3**	**-20.7**	**123.1**	**101.7**
EBITA margin, %	50.2%	43.6%	7.5%	-5.2%	-	-	19.9%	15.7%
Items affecting comparability	-	-1.8	-9.9	-44.0	-20.6	-0.6	-30.5	-46.4
Adjusted EBITDA	**181.0**	**165.3**	**60.6**	**48.9**	**-34.6**	**-20.0**	**207.0**	**194.2**
Adjusted EBITDA margin, %	58.5%	51.7%	19.6%	14.9%	-	-	33.5%	29.9%
Adjusted EBITA	**155.3**	**141.4**	**33.0**	**26.8**	**-34.7**	**-20.1**	**153.6**	**148.1**
Adjusted EBITA margin, %	50.2%	44.2%	10.7%	8.1%	-	-	24.8%	22.8%
Items affecting comparability								
Post-closing integration costs	-	-	-9.0	-13.1	-	-0.6	-9.0	-13.7
Restructuring costs	-	-1.8	-19.0	-31.1	-	-	-19.0	-32.9
Acquisition costs	-	-	-	0.4	-	-	-	0.4
Net gain or loss from business divestments	-	-	-	-	-17.4	-	-17.4	-
Other extraordinary items	-	-	18.1	-0.2	-3.2	-	14.9	-0.2
Total	**-**	**-1.8**	**-9.9**	**-44.0**	**-20.6**	**-0.6**	**-30.5**	**-46.4**
Items affecting comparability classification								
Operating costs	-	-1.8	-9.9	-44.0	-20.6	-0.6	-30.5	-46.4

NOTE 5 ALTERNATIVE PERFORMANCE MEASURES, CONT.

	North		South		Group functions		Total	
	Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun	
MSEK	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Organic business	692.4	625.6	660.5	674.8	-	-	1,352.9	1,300.4
Acquired business	-49.0	42.2	-31.2	7.1	-	-	-80.2	49.3
Currency	-8.9	-10.3	-17.1	-17.8	-	-	-26.0	-28.1
Net sales	**634.5**	**657.5**	**612.2**	**664.1**	**-**	**-**	**1,246.7**	**1,321.6**
Total net sales split, %								
Organic growth, %	5.3%	10.1%	-0.5%	-1.6%	-	-	2.4%	3.7%
Acquired business, %	-7.5%	7.4%	-4.7%	1.0%	-	-	-6.1%	3.9%
Currency effect, %	-1.3%	-1.8%	-2.6%	-2.6%	-	-	-2.0%	-2.3%
Total growth, %	**-3.5%**	**15.7%**	**-7.8%**	**-3.2%**	**-**	**-**	**-5.7%**	**5.3%**
EBITDA	**371.1**	**344.4**	**88.3**	**40.4**	**-85.7**	**-43.7**	**373.7**	**341.1**
EBITDA margin, %	58.5%	52.4%	14.4%	6.1%	-	**-**	30.0%	25.8%
Depreciations and amortisations	-50.9	-47.6	-51.9	-44.4	-0.2	-0.2	-103.0	-92.2
EBITA	**320.2**	**296.8**	**36.4**	**-4.0**	**-85.9**	**-43.9**	**270.7**	**248.9**
EBITA margin, %	50.5%	45.1%	5.9%	-0.6%	-	**-**	21.7%	18.8%
Items affecting comparability	-	-1.8	-35.2	-71.6	-27.5	-0.6	-62.7	-74.0
Adjusted EBITDA	**371.1**	**346.2**	**123.5**	**112.0**	**-58.2**	**-43.1**	**436.4**	**415.1**
Adjusted EBITDA margin, %	58.5%	52.7%	20.2%	16.9%	-	-	35.0%	31.4%
Adjusted EBITA	**320.2**	**298.6**	**71.6**	**67.6**	**-58.4**	**-43.3**	**333.4**	**322.9**
Adjusted EBITA margin, %	50.5%	45.4%	11.7%	10.2%	-	-	26.7%	24.4%
Items affecting comparability								
Post-closing integration costs	-	-	-22.4	-32.8	0.2	-0.6	-22.2	-33.4
Restructuring costs	-	-1.8	-30.5	-38.2	-	-	-30.5	-40.0
Acquisition costs	-	-	-0.2	-0.3	-0.3	-	-0.5	-0.3
Net gain or loss from business divestments	-	-	-	-	-17.4	-	-17.4	-
Other extraordinary items	-	-	17.9	-0.3	-10.0	-	7.9	-0.3
Total	**-**	**-1.8**	**-35.2**	**-71.6**	**-27.5**	**-0.6**	**-62.7**	**-74.0**
Items affecting comparability classification								
Operating costs	-	-1.8	-35.2	-71.6	-27.5	-0.6	-62.7	-74.0

NOTE 5 ALTERNATIVE PERFORMANCE MEASURES, CONT.

ADJUSTED FREE CASHFLOW

	Q2		Jan-Jun		Jan-Dec
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Cash flow from operating activities	21.4	9.9	311.1	276.3	340.1
Acquisition of intangible and tangible assets	-51.0	-43.0	-94.4	-78.5	-169.6
Payment of lease liabilities	-14.5	-16.1	-28.8	-29.5	-57.2
Free cash flow	**-44.1**	**-49.2**	**187.9**	**168.3**	**113.3**
Items affecting comparability*	30.5	46.4	62.7	74.0	331.9
Adjusted free cash flow	**-13.6**	**-2.8**	**250.6**	**242.3**	**445.2**

* Includes divestment costs and reclaimable tax regarding the EHS transaction impacting January-December 2025.

NET DEBT

MSEK	30 Jun 2026	30 Jun 2025	31 Dec 2025
Borrowing from credit institutions, long term	1,775.5	1,882.6	1,829.8
Borrowing from credit institutions, short term	104.8	139.3	135.2
Net cash position	-182.9	19.2	-931.8
Net debt	**1,697.4**	**2,041.1**	**1,033.2**

LEVERAGE RATIO

MSEK	30 Jun 2026	30 Jun 2025	31 Dec 2025
Adjusted Proforma EBITDA LTM **	863.1	810.1	818.0
Net debt	1,697.4	2,041.1	1,033.2
Leverage ratio	**2.0**	**2.5**	**1.3**

*Net cash position is defined as Cash and cash equivalents less Bank overdraft. By Q2 2025 Cash and cash equivalents amounted to SEK 88.2 m and Bank overdraft to SEK-107.4 m.

** Please note that LTM Adjusted EBITDA includes proforma numbers from Schultz acquisition which has an impact on the leverage ratio for Q2 2025. For Q2 2026 LTM Adjusted EBITDA includes adjustment for EHS divestment also impacting leverage ratio.

NOTE 5 ALTERNATIVE PERFORMANCE MEASURES, CONT.

	North		South		Group functions		Total	
Online, LIS Revenue and Growth	Q2		Q2		Q2		Q2	
MSEK	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Organic business	252.4	233.6	208.7	215.2	-	-	461.1	448.8
Currency	-1.2	-6.6	-1.4	-9.9	-	-	-2.6	-16.5
Online, LIS Revenue	**251.2**	**227.0**	**207.3**	**205.3**	**-**	**-**	**458.5**	**432.3**
Total LIS Revenue split, %								
Organic growth, %	11.2%	9.9%	1.6%	2.5%	-	-	6.6%	6.3%
Currency effect, %	-0.5%	-2.9%	-0.7%	-4.8%	-	-	-0.6%	-3.9%
Total LIS growth, %	**10.7%**	**7.0%**	**0.9%**	**-2.4%**	**-**	**-**	**6.1%**	**6.6%**

	North		South		Group functions		Total	
Online, LIS Revenue and Growth	Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun	
MSEK	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Organic business	501.3	458.7	424.5	426.1	-	-	925.8	884.8
Currency	-8.5	-7.2	-11.7	-11.0	-	-	-20.2	-18.2
Online, LIS Revenue	**492.8**	**451.5**	**412.8**	**415.1**	**-**	**-**	**905.6**	**866.6**
Total LIS Revenue split, %								
Organic growth, %	11.0%	9.6%	2.3%	2.5%	-	-	6.8%	6.1%
Currency effect, %	-1.8%	-1.6%	-2.8%	-2.7%	-	-	-2.3%	-2.2%
Total LIS growth, %	**9.2%**	**8.0%**	**-0.5%**	**-0.2%**	**-**	**-**	**4.5%**	**3.9%**

Quarterly overview

MSEK	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Income statement					
Net sales	618.6	628.1	664.9	654.4	649.1
EBITDA	176.5	197.2	1,002.4	192.6	147.8
EBITDA margin, %	28.5%	31.4%	150.8%	29.4%	22.8%
EBITA	123.1	147.6	949.2	144.0	101.7
EBITA margin, %	19.9%	23.5%	142.8%	22.0%	15.7%
Adjusted EBITA	153.6	179.8	172.4	172.1	148.1
Adjusted EBITA margin, %	24.8%	28.6%	25.9%	26.3%	22.8%
Operating profit (EBIT)	69.6	94.9	895.7	88.7	47.0
EBIT margin, %	11.3%	15.1%	134.7%	13.6%	7.2%
Net financial items	-26.1	-22.3	-36.7	-21.4	-37.8
Profit for the period	37.9	58.7	842.1	43.4	7.9
Balance sheet					
Non-current assets	5,938.7	5,864.4	5,861.3	5,959.6	6,177.5
Current assets*	805.8	1,168.6	1,523.7	568.0	712.5
Cash and cash equivalents	182.9	505.3	931.8	44.9	88.2
Equity	2,573.0	2,671.2	3,245.2	2,426.7	2,396.0
Non-current liabilities	2,351.6	2,384.4	2,374.6	2,422.7	2,446.4
Current liabilities*	1,819.9	1,977.4	1,765.2	1,746.3	2,047.6
TOTAL ASSETS	6,744.5	7,033.0	7,385.0	6,662.9	6,890.0

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

Quarterly overview, cont.

MSEK	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Cash flow					
Cash flow from operating activities	21.4	289.7	74.9	-11.1	9.9
Cash flow from investing activities	-32.5	-43.4	934.4	-15.6	-43.0
Cash flow from financing activities	-310.7	-680.2	-12.8	-18.8	-127.6
Cash flow for the period	-321.8	-433.9	996.6	-45.5	-160.7
Key ratios					
Net working capital*	-1,014.1	-808.8	-241.5	-1,178.3	-1,335.1
Equity/asset ratio, %	38.1%	38.0%	43.9%	36.4%	34.8%
Adjusted free cash flow	-13.6	264.2	238.5	-35.6	-2.8
Net debt	1,697.4	1,484.4	1,033.2	2,070.7	2,041.1
Share data:					
Weighted average number of traded shares (thousands)	97,420	105,862	107,876	107,876	107,876
Earnings per share, basic, SEK	0.39	0.55	7.81	0.40	0.07
Earnings per share, after dilution, SEK	0.37	0.54	7.79	0.40	0.07

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

Parent company statement of comprehensive income

	Q2		Jan-Jun		Jan-Dec
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Employee benefit expenses	-5.6	-1.9	-7.8	-4.5	-9.5
Depreciations and amortisations	-0.1	-0.1	-0.1	-0.1	-0.2
Other operating income and expenses	-9.7	3.1	-19.6	5.1	1.7
Operating profit (EBIT)	**-15.4**	**1.1**	**-27.5**	**0.5**	**-8.0**
Gain or loss from sale of group companies	-17.4	-	-17.4	-	905.0
Share of profit in associated companies	1.7	-	4.5	-	-3.6
Financial income	1.0	30.7	4.6	62.1	89.3
Financial expenses	-10.8	-9.6	-21.6	-15.7	-65.5
Dividend received	-	-	-	-	47.1
Net financial items	**-25.5**	**21.1**	**-29.9**	**46.4**	**972.3**
Group contributions	-	-	-	-	189.2
Profit before tax	**-40.9**	**22.2**	**-57.4**	**46.9**	**1,153.5**
Tax on profit for the period	9.3	-4.6	12.7	-9.7	-40.3
Profit for the period	**-31.6**	**17.6**	**-44.7**	**37.2**	**1,113.2**
Total comprehensive income	**-31.6**	**17.6**	**-44.7**	**37.2**	**1,113.2**

Parent company balance sheet

MSEK	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS:			
Receivables from group companies	68.3	2,486.8	65.4
Investments in group companies	2,606.5	1,173.8	2,611.4
Right-of-use assets	0.2	0.4	0.3
Investments in associated companies	39.1	-	34.6
Loans to associated companies	18.0	-	21.8
Deferred tax assets	-	2.5	-
Total non-current assets	**2,732.1**	**3,663.5**	**2,733.5**
Receivables from group companies	347.7	79.4	365.4
Prepaid expenses	3.2	2.8	1.0
Other receivables	95.5	1.0	97.0
Current tax receivables	26.3	-	-
Cash and cash equivalents	150.7	-	890.7
Total current assets	**623.4**	**83.2**	**1,354.1**
TOTAL ASSETS	**3,355.5**	**3,746.7**	**4,087.6**

Parent company balance sheet, cont.

MSEK	30 Jun 2026	30 Jun 2025	31 Dec 2025
EQUITY AND LIABILITIES:			
Restricted equity			
Share capital	1.7	1.7	1.7
Non-restricted equity			
Share premium	2,048.9	2,654.0	2,654.0
Treasury shares	-218.3	0.0	0.0
Retained earnings including net profit for the period	512.2	153.6	559.0
Total equity	**2,344.5**	**2,809.3**	**3,214.7**
Lease liabilities	-	0.2	0.1
Borrowing from group companies	-	27.1	-
Borrowing from credit institutions	553.5	654.1	638.1
Other non-current liabilites	36.5	-	36.6
Total non-current liabilities	**590.0**	**681.4**	**674.8**
Borrowing from credit institutions	104.8	139.3	135.2
Bank overdraft	-	107.4	-
Trade payables	5.2	0.9	7.2
Borrowing from group companies	293.0	-	-
Current tax liabilities	-	6.1	28.1
Accrued expenses	16.8	1.9	19.9
Leasing liabilities, short term	0.2	0.2	0.2
Other current liabilities	272.0	0.2	7.5
Total current liabilities	**421.0**	**256.0**	**198.1**
TOTAL EQUITY AND LIABILITIES	**3,355.5**	**3,746.7**	**4,087.6**

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.
Online Legal growth	Change in online net sales for businesses offering legal information solutions during the current period, excluding acquisitions/divestments and currency effects, in relation to net sales for the corresponding period of the preceding year.	The measure is used as a complement to organic growth and provides an improved understanding for Karnov's growth in its core offerings.
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/divestments 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 Jun 2026**	Average rate **Apr-Jun 2026**	Average rate **Jan-Jun 2026**	Closing rate **30 Jun 2025**	Average rate **Apr-Jun 2025**	Average rate **Jan-Jun 2025**	Closing rate **31 Dec 2025**	Average rate **Jan-Dec 2025**
1 DKK is equivalent to SEK	1.4842	1.4562	1.4436	1.4940	1.4681	1.4868	1.4484	1.4826
1 NOK is equivalent to SEK	0.9808	0.9938	0.9667	0.9419	0.9384	0.9512	0.9148	0.9443
1 EUR is equivalent to SEK	11.0935	10.8824	10.7868	11.1465	10.9541	11.0929	10.8180	11.0652

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 and workflow 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.

Karnov's is organised into two geographical financial reporting segments and the product offering, subject to a few variations, is similar in all countries.

Denmark: Legal, tax and accounting online and offline products and solutions

Sweden: Legal, tax and accounting online and offline products and solutions

Norway: Tax and accounting online workflow tools

France: Legal online and offline products and 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 1,100 people.

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

400,000+	7,000+	~1,100
USERS	SPECIALISTS	EMPLOYEES

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