

# Interim report Q3

January-September 2022

“Increased revenue and adjusted EBITDA, driven by strong demand for our value-added services for property sellers as well as products for business partners”

Net sales growth, %

22.0%

ARPL growth, %

28.8%

Adjusted EBITDA-margin, %

53.8%



## Summary for the period July-September 2022

- ▶ **Net sales** increased by 22.0 percent to SEK 238.9m (195.8)
- ▶ **Adjusted EBITDA** increased 25.6 percent to SEK 128.5m (102.3)
- ▶ **Operating profit** increased 34.1 percent to SEK 110.9m (82.7)
- ▶ **ARPL, average revenue per published listing**, increased 28.8 percent to SEK 3,404 (2,642)

## Summary for the period January-September 2022

- ▶ **Net sales** increased by 24.9 percent to SEK 688.2m (550.8)
- ▶ **Adjusted EBITDA** increased 32.9 percent to SEK 359.3m (270.4)
- ▶ **Operating profit** increased 92.3 percent to SEK 306.2m (159.2)
- ▶ **ARPL, average revenue per published listing**, increased 33.5 percent to SEK 3,105 (2,326)

(SEK million, unless stated otherwise)	Jul-Sep			Jan-Sep			Last twelve months	FY
	2022	2021	Change	2022	2021	Change	ending Sep 2022	2021
Net sales	238.9	195.8	22.0%	688.2	550.8	24.9%	865.5	728.1
Adjusted EBITDA*	128.5	102.3	25.6%	359.3	270.4	32.9%	443.9	355.0
Adjusted EBITDA-margin*, %	53.8%	52.2%	1.6 pp	52.2%	49.1%	3.1 pp.	51.3%	48.8%
Operating profit*	110.9	82.7	34.1%	306.2	159.2	92.3%	370.9	223.9
Earnings per share, basic, SEK <sup>1</sup>	0.87	0.63	38.1%	2.38	1.06	124.5%	2.87	1.55
Earnings per share, diluted, SEK <sup>1</sup>	0.87	0.63	38.1%	2.38	1.05	126.7%	2.87	1.55
Cash flow from operating activities	110.5	77.1	43.3%	324.5	165.1	96.5%	394.4	235.0

\* Alternative Performance Measure, see pages 18-20 for derivation and definitions.

<sup>1</sup>The calculation of dilution of shares is made based on the number of days that the warrant programmes that have been active during each respective period. As no market price is available to set against the exercise price and the number of warrants is limited in relation to the number of ordinary shares, the dilution effect for periods before Hemnets IPO on 27 April, 2021, has been calculated based on the maximum theoretical dilution. For periods beginning after 27 April, 2021, the calculation of dilution is made based on the average share price during each respective period.

# Chief Executive's comments

## Operational highlights

- **Average revenue per published listing (ARPL) increased by 28.8 percent to SEK 3,404 (2,642)**
- **Number of new published listings on par with the same period last year**
- **Revenue from business customers increased by 5.9 percent (9.0 percent excluding items affecting comparability), benefiting from investments in brand-building products**

## Comments

Net sales in the third quarter increased by 22.0 percent to SEK 238.9 (195.8) million and adjusted EBITDA increased by 25.6 percent to SEK 128.5 (102.3) million.

Revenue from property sellers increased 29.1 percent, driven by continued strong demand for our value-added services. We are pleased to see that customers are opting for the benefits associated with our larger packages, and that products such as Hemnet Plus and Hemnet Premium are now a key part of our offering. In parallel with conversion and product development, we continue our work with pricing to ensure that the impact and value of each product is reflected in its price.

Sales to our business partners and other customers increased 5.9 percent year-on-year, or 9.0 percent excluding items affecting comparability, and the growth rate also increased from the previous quarter. This was mainly driven by sales to real estate agents, which increased 19 percent year-on-year.

There were 52,000 new listings on Hemnet during the quarter, in line with last year's record high numbers. The total number of listings on Hemnet remains at a high level as we continue to see a buyer's market with lower property prices and longer selling times, combined with a stable supply of new listings. Since Hemnet is paid for each published listing, and not on the basis of a completed property transaction, we are well positioned for the current market.

Over the last 12 months, Hemnet has averaged 54 million visits per month. During the same period, each listed apartment averaged 3,500 visits and each villa 8,500 visits. This is a level of traffic and visibility unmatched by any other player in the Swedish housing market. A recent comparison between Hemnet and number two on the market showed that a listing on Hemnet averaged 19 times as many visits. This market leadership means that we can offer the best conditions and products to maximise the exposure of a home for sale and help our customers improve their chances of selling, also in a more challenging market.

While mindful of the current economic uncertainties, I remain confident in the strength of Hemnet's platform as the number one choice for Swedish home buyers, sellers and real estate agents, and in our important role as an enabler of an open and efficient housing market. We will continue to innovate and invest in product development to drive consumer engagement, increase revenue per listing, and grow and expand our offering to our business partners.

**Cecilia Beck-Friis, CEO**  
October 2022

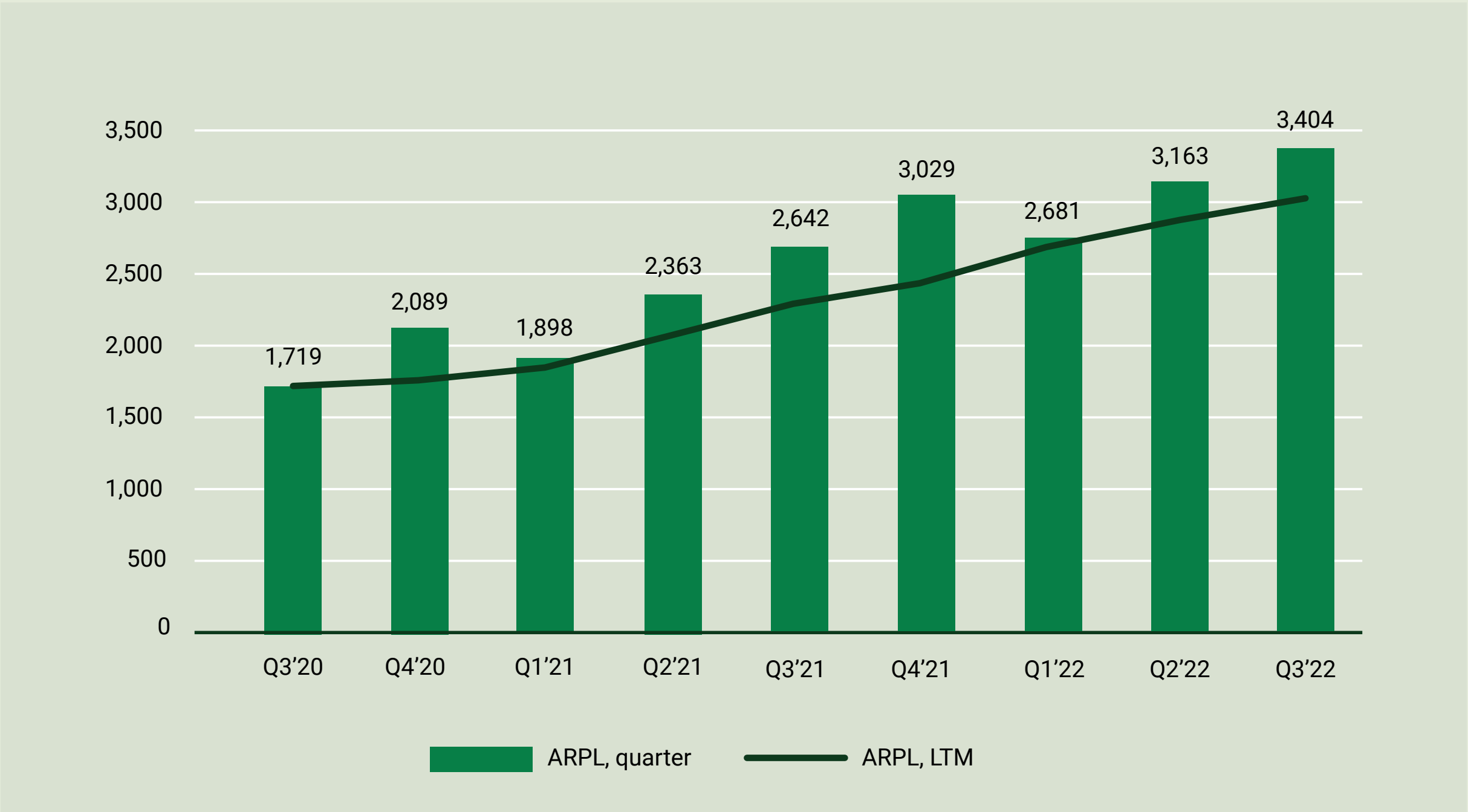


Operational indicators

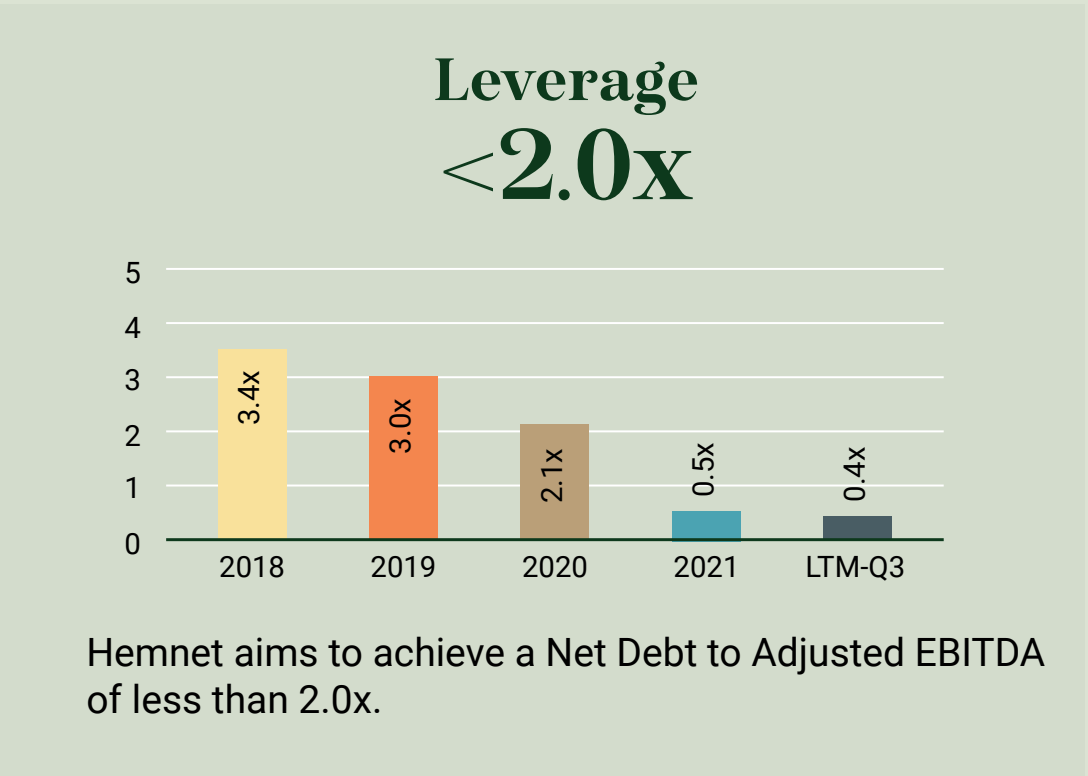
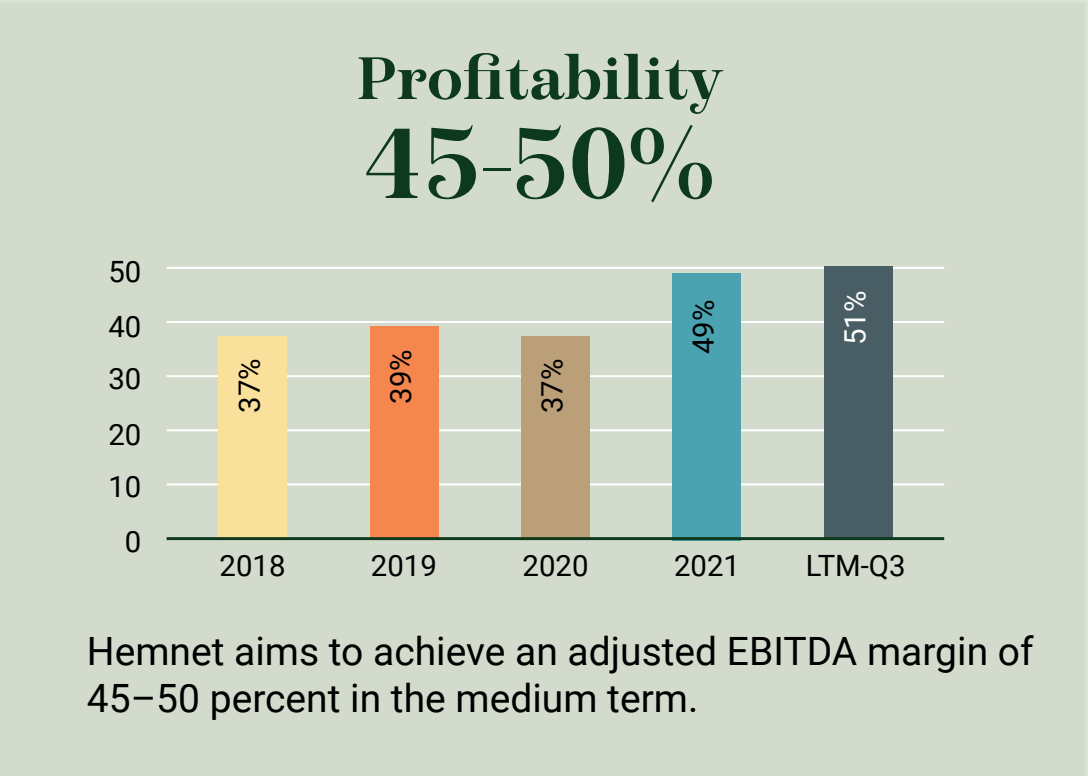
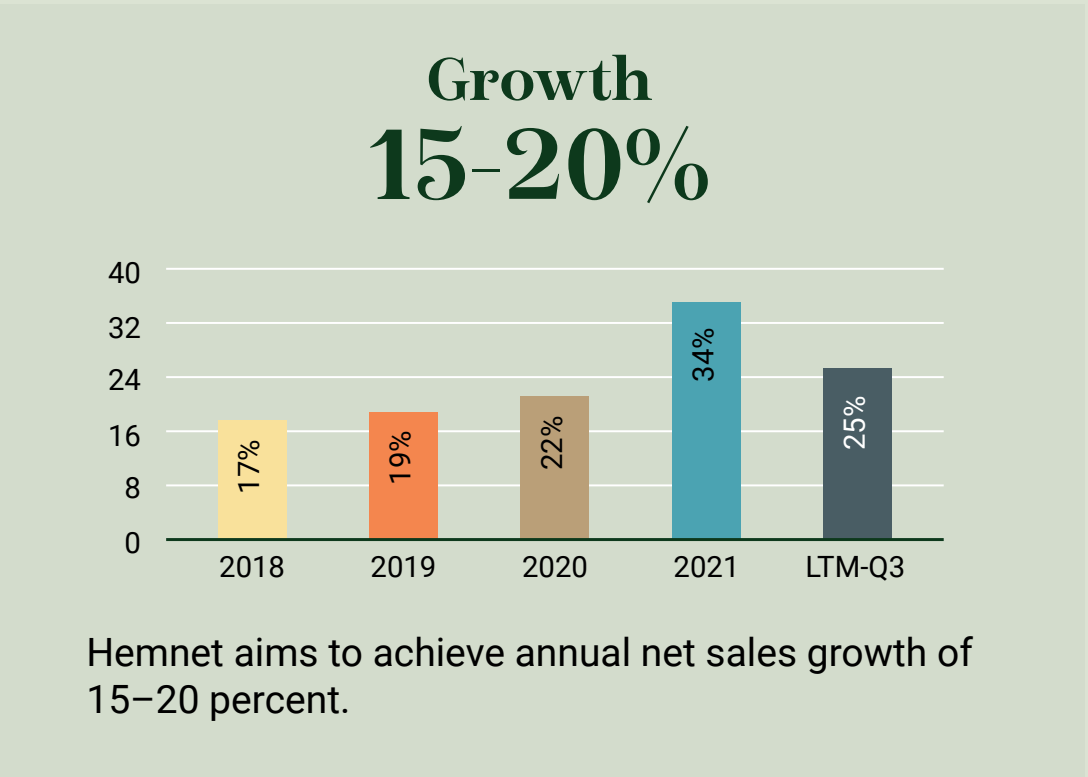
	Jul-Sep			Jan-Sep			Last twelve months	FY
	2022	2021	Change	2022	2021	Change	ending Sep 2022	2021
ARPL (average revenue per published listing), SEK	3,404	2,642	28.8%	3,105	2,326	33.5%	3,090	2,467
Number of published listings, thousand	52.2	52.1	0.2%	162.5	158.6	2.5%	202.2	198.4

ARPL

The below graph shows Hemnets ARPL development during the last nine quarters, both as isolated quarters and on LTM basis.



Financial targets



# Financial summary, July–September 2022

**Continued strong growth in net sales, because of continued increase in average revenue per published listing (ARPL), and number of published listings was in line with last year. Adjusted EBITDA increased 25.6 percent to SEK 128.5m (102.3).**

## Net sales and profit

Net sales increased by 22.0 percent to SEK 238.9m (195.8).

Revenue from property sellers increased by 29.1 percent to SEK 175.8 (136.2). The sales of value-added services for property sellers - Hemnet Plus, Hemnet Premium, Raketen, Förnya annons (Renew ad) - continued to increase, which in combination with price adjustments across all products led to ARPL growing by 28.8 percent to SEK 3,404 (2,642). The number of published listings increased by 0.2 percent.

Net sales from other customers increased by 5.9 percent to SEK 63.1m (59.6). Last year included items affecting comparability of SEK 1.7m in the period, related to marketing activities carried out with Mäklarsamfundet (for further information on campaigns with Mäklarsamfundet, see Note K28 Related Party Transactions in the Annual and sustainability report for 2021). The remaining part of net sales from other customers increased by 9.0 percent to SEK 63.1 (57.9). Display revenue from real estate agents and banks continued to increase while the corresponding revenue from property developers and other customers decreased. Revenue from value-added services for real estate agents increased.

Capitalised development was SEK 1.3m (0.3) and related to investments in new products for property sellers and buyers, as well as new products for property developers and real estate agents.

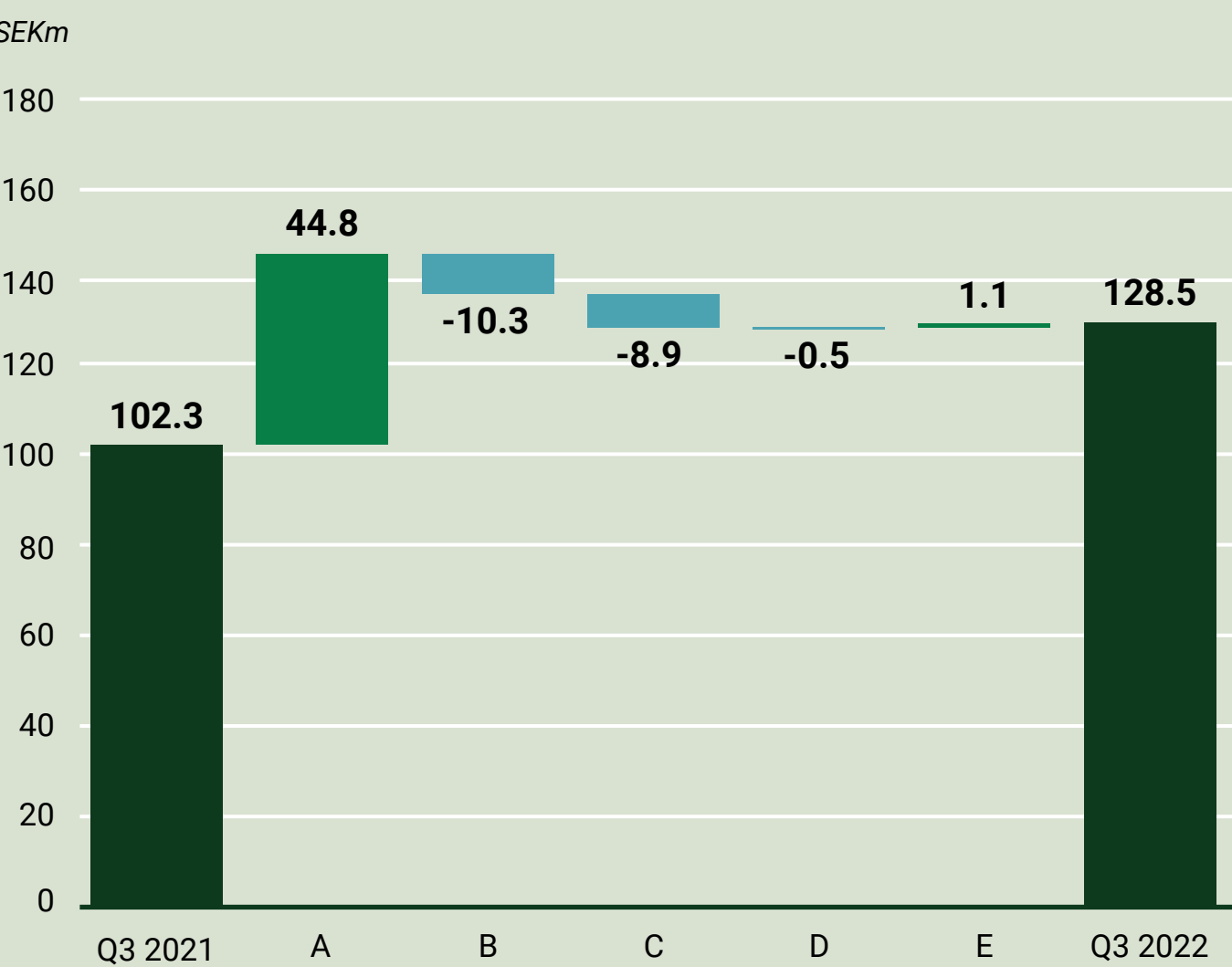
Other external expenses increased by 27.7 percent to SEK 79.2m (62.0). However, the first nine months of 2021 included items affecting comparability of SEK 1.9m consisting of SEK 2.5m for the marketing campaigns conducted together with Mäklarsamfundet and SEK -0.6m related to IPO-preparations. SEK 50.5m (39.6) of other external expenses were administration and commission expenses to real estate agents, which increased by 27.5 percent because of the increasing revenue from listing related services. The remaining part increased by 28.1 percent to SEK 28.7m (22.4), mainly related to higher consultancy costs due to the continued focus on product development.

Personnel costs increased by 1.6 percent to SEK 32.7m (32.2), however last year included an adjustment of SEK 4.3m during the third quarter. Personnel costs, excluding the adjustment, increased by 17.2 percent to 32.7m (27.9) as the company continued to invest in product development for future growth.

Adjusted EBITDA increased 25.6 percent to SEK 128.5m (102.3) and the adjusted EBITDA-margin was 53.8 percent (52.2).

EBITDA increased 25.9 percent to SEK 128.5m (102.1), corresponding to an EBITDA-margin of 53.8 (52.1) percent.

## Adjusted EBITDA



- A Net sales
- B Compensation to real estate agents
- C Other external expenses excl. comp. to real estate agents
- D Personnel costs
- E Other

Depreciation & amortisation amounted to SEK 17.6m (19.4), whereof amortisation of intangible assets, mainly from the acquisition of Hemnet, amounted to SEK 15.5m (17.4) and depreciation of right-of-use assets amounted to SEK 1.9m (1.8).

Operating profit increased 34.1 percent to SEK 110.9m (82.7), corresponding to an operating margin of 46.4 (44.2) percent. The increase in operating margin is mainly due to the increased net sales.

Financial items - net, improved from negative SEK 2.2m to negative SEK 1.4m, partly due to lower interest costs on bank loans because of lower borrowing. Interest costs on bank loans amounted to SEK 1.5m (1.8).

Tax expense amounted to SEK 22.7m (16.7), corresponding to an effective tax rate of 20.7 (20.8) percent.

Net profit for the period increased by SEK 23.1m and amounted to SEK 86,9.0m (63.7).

Cash flow and financial position

Cash flow from operating activities increased by SEK 33.4m and amounted to SEK 110.5m (77.1). The increase was primarily due to higher operating profit, with lower interest payments also having a positive effect, but this was partly offset by mainly higher tax payments following the higher profit in 2022. The change in working capital was negative at SEK -4.4m (-12.9). Taxes paid during the quarter amounted to SEK -12.2m (-10.0).

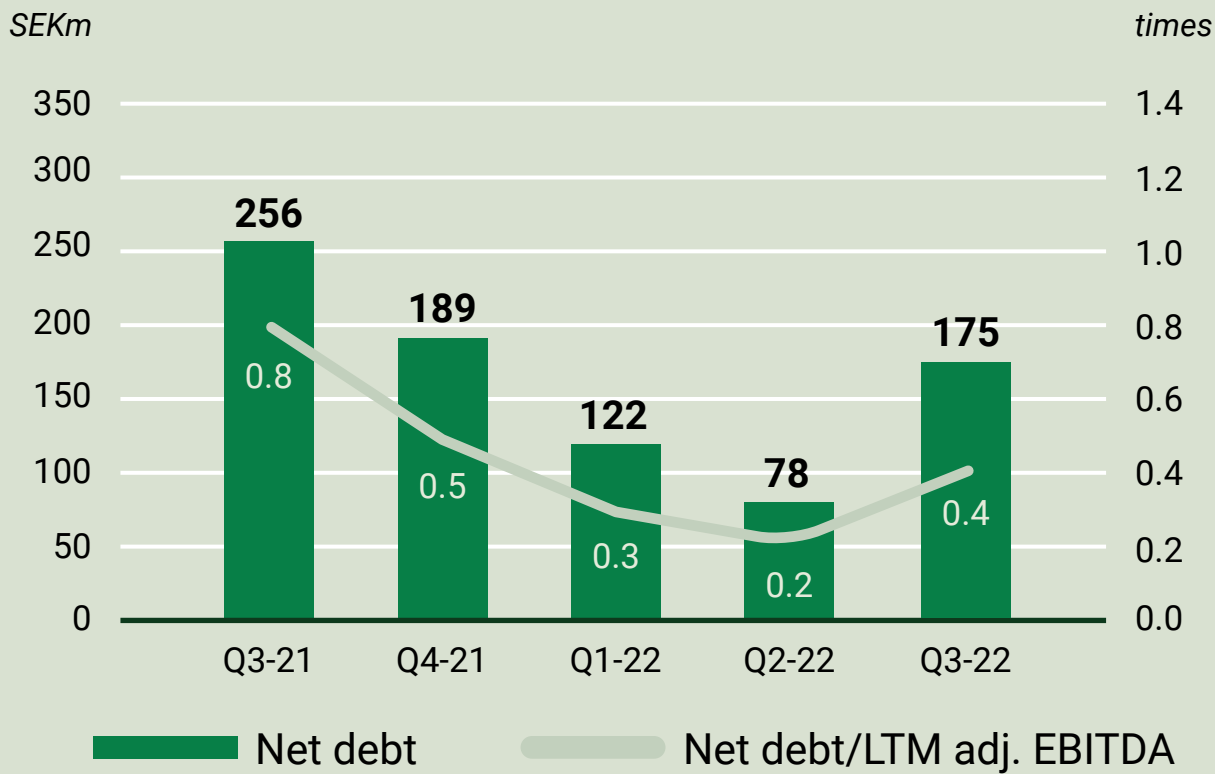
Cash flow from investing activities amounted to SEK -2.3m (-0.5). Investments in intangible and tangible fixed assets totalled SEK -2.3m (-0.5) and related almost exclusively to capitalised development expenses of SEK -1.8m (-0.5).

Cash flow from financing activities totalled SEK -122.4m (-86.9), mainly as a result share buybacks of SEK -205.5m, partly financed through an increased borrowing of SEK 85.0m. Amortisation of lease liabilities resulted in a cash flow of SEK -1.9m. During the same period last year, financing activities resulted in a cash flow of SEK -86.9m, mainly consisting of voluntary repayments on the credit facility of SEK -85.0m.

Cash and cash equivalents amounted to SEK 124.0m (94.5) and total interest-bearing liabilities amounted to SEK 299.1m (283.1). Net debt thus amounted to SEK 175.1m (188.6), which corresponds to 0.4 (0.5) times adjusted EBITDA for the last twelve months.

Total shareholders’ equity amounted to SEK 1,457.4m (1,516.9), corresponding to an equity-to-assets ratio of 67.7 (71.1) percent.

Financial position



Historical development of the Group’s net debt and net debt in relation to rolling twelve months adjusted EBITDA.

# Financial summary, January-September 2022

**Continued strong growth in net sales, because of continued increase in average revenue per published listing (ARPL), as well as a somewhat higher number of published listings. Adjusted EBITDA increased 32.9 percent to SEK 359.3m (270.4).**

## Net sales and profit

Net sales increased by 24.9 percent to SEK 688.2m (550.8).

Revenue from property sellers increased by 36.4 percent to SEK 496.6 (364.0). The sales of value-added services for property sellers - Hemnet Plus, Hemnet Premium, Raketen, Förnya annons (Renew ad) - increased, which in combination with price adjustments across all products led to ARPL growing by 33.5 percent to SEK 3,105 (2,326). The number of published listings increased by 2.5 percent.

Net sales from other customers increased by 2.6 percent to SEK 191.6m (186.8). Previous year included items affecting comparability of SEK 5.7m related to marketing activities carried out with Mäklarsamfundet (for further information on campaigns with Mäklarsamfundet, see Note K28 Related Party Transactions in the Annual and sustainability report for 2021). The remaining part of net sales from other customers increased by 5.8 percent to SEK 191.6 (181.1). Display revenue from real estate agents and banks increased while the corresponding revenue from property developers and other customers decreased. Revenue from value-added services for real estate agents increased.

Capitalised development was SEK 6.7m (4.1) and related to investments in new products for property sellers and buyers, as well as new products for property developers and real estate agents.

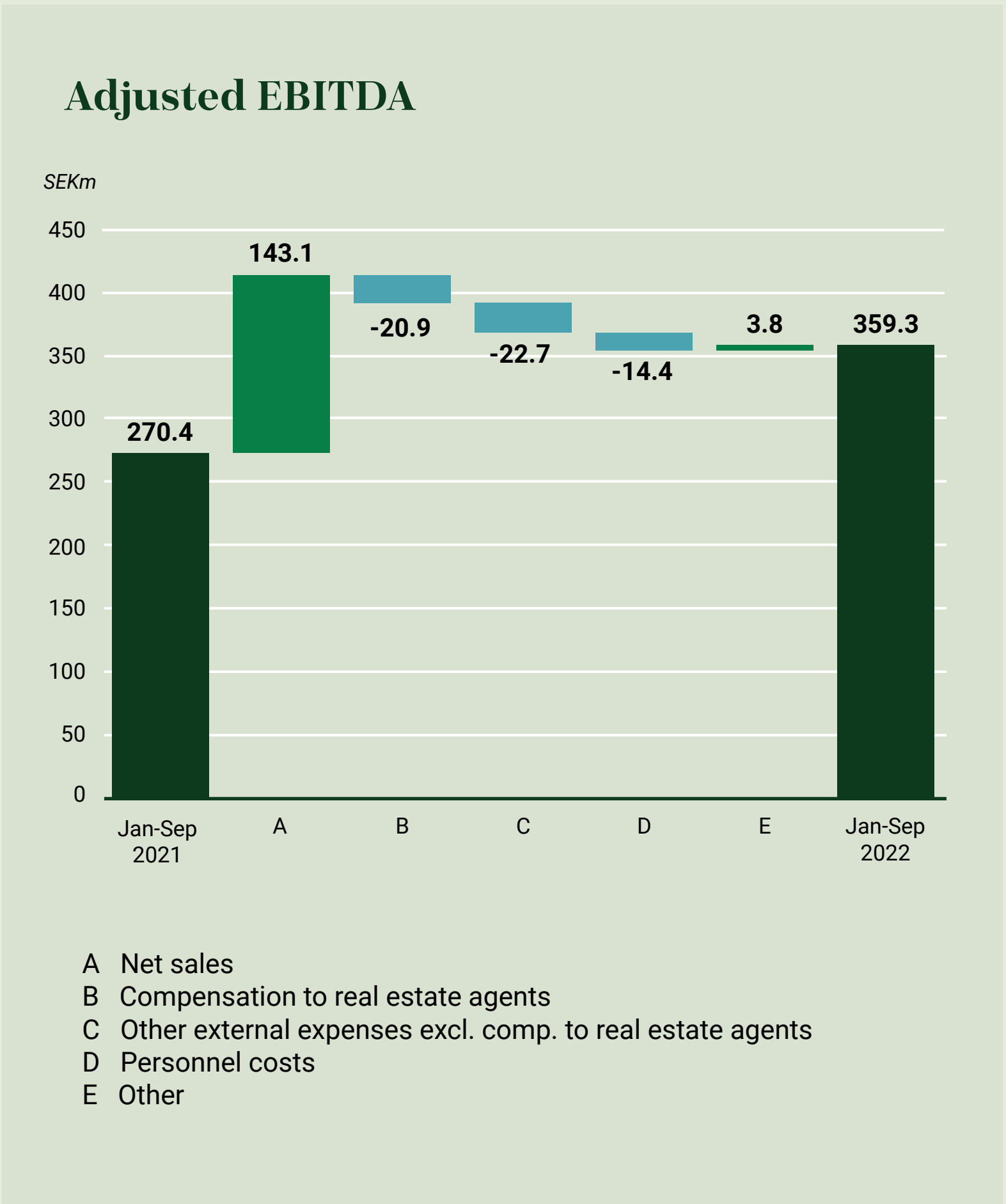
Other external expenses decreased by 5.9 percent to SEK 225.0m (239,2). However, the first three quarters of 2021 included items affecting comparability of SEK 57.6m, consisting of SEK 48.7m related to IPO-preparations and SEK 8.9m for marketing campaigns carried out together with Mäklarsamfundet.

Other external expenses, excluding items affecting comparability, increased by 23.9 percent to SEK 225.0m (181.6). The primary expense of SEK 143.1m (113.9) was administration and commission expenses to real estate agents, which increased by 25.6 percent because of the increasing revenue from listing related services. In addition, the first nine months of last year also included SEK 8.4m related to education compensation to real estate agents. The remaining part increased by 21.0 percent to SEK 81.9m (67.7), mainly related to higher consultancy costs due to the continued focus on product development.

Personnel costs increased by 14.8 percent to SEK 111.5m (97.1), as the company continued to invest in product development for future growth.

Adjusted EBITDA increased 32.9 percent to SEK 359.3m (270.4) and the adjusted EBITDA-margin was 52.2 (49.1) percent.

EBITDA increased 64.4 percent to SEK 359.3m (218.5), corresponding to an EBITDA-margin of 52.2 (39.7) percent.



Depreciation & amortisation amounted to SEK 53.1m (59.3), whereof amortisation of intangible assets, mainly from the acquisition of Hemnet, amounted to SEK 46.6m (53.1) and depreciation of right-of-use assets amounted to SEK 5.6m (5.4).

Operating profit increased 92.3 percent to SEK 306.2m (159.2), corresponding to an operating margin of 44.5 (28.9) percent. The increase in operating profit and margin is mainly following the increased net sales, with some effect also from that the period last year included SEK 51.9m of items affecting comparability. Also some positive effect from the new compensation model for real estate agents that was launched 1 March 2021.

Financial items - net, improved from negative SEK 24.2m to negative SEK 4.2m, partly due to lower interest costs on bank loans because of both lower borrowing and lower interest rates on bank loans, but also partly due to the impact of capitalised arrangement fees for a previous credit facility in the same period last year. Interest costs on bank loans amounted to SEK -3.8m (-8.4).

Tax expense amounted to SEK 62.7m (28.4), corresponding to an effective tax rate of 20.7 (21.1) percent.

Net profit for the period increased by SEK 132.8m and amounted to SEK 239.3m (106.5).

**Cash flow and financial position**

Cash flow from operating activities increased by SEK 159.4m and amounted to SEK 324.5m (165.1). The increase was primarily due to higher operating profit, with lower interest payments also having a positive effect, but this was partly offset by mainly higher tax payments following the higher profit in 2022. The change in working capital was positive at SEK

20.1m (-11.6). Taxes paid during the period amounted to SEK -51.2m (-28.1).

Cash flow from investing activities amounted to SEK -10.4m (19.7). Investments in intangible and tangible fixed assets were in total SEK -10.4m (-6.0) and related almost exclusively to capitalised development expenses of SEK -8.8m (-5.7). During the same period last year, all interest-bearing securities were divested, which lead to a positive cash flow of SEK 24.7m.

Cash flow from financing activities totalled SEK -284.6m (-318.4), mainly because of voluntary repayments of bank loans of SEK -65.0m, dividend payment of SEK -55.6m, increased borrowing of SEK 85.0m and share buybacks of SEK -245.8m. Amortisation of lease liabilities resulted in a cash flow of SEK -5.8m. During the same period last year, financing activities resulted in a cash flow of SEK -318.4m, mainly consisting of repayment of a previous credit facility of SEK -688.6m, drawdown of a new credit facility of SEK 500.0m and voluntary repayments on the new credit facility of SEK -135.0m.

Cash and cash equivalents amounted to SEK 124.0m (94.5) and total interest-bearing liabilities amounted to SEK 299.1m (283.1). Net debt thus amounted to SEK 175.1m (188.6) which corresponds to 0.4 (0.5) times adjusted EBITDA for the last twelve months.

Total shareholders’ equity was SEK 1,457.4m (1,516.9), corresponding to an equity-to-assets ratio of 67.7 (71.1) percent.

**Parent company, financial development  
January-September**

Net sales of the Parent company amounted to SEK 7.0m (4.4). All revenue refers to services to other Group companies. Operating profit/loss was SEK -5.3m (-49.5), where the previous

year’s result included expenses related to the preparation of the IPO amounting to SEK -46.9m, which were classified as items affecting comparability.

The assets of the Parent company consist mainly of investments in Group companies and Group receivables. The operations are financed by equity, bank loans and Group liabilities. The Parent company equity at the end of the period amounted to SEK 688.3m (996.9) and the equity ratio was 51.1 (59.3) percent.

# Other information

## Covid-19 effects and the war in Ukraine

The Covid-19 pandemic have had a major impact on society but has not had any significant negative impact on Hemnet’s financial results. The number of visits to Hemnet increased during the beginning of the pandemic and during the first half of 2021, after which the number of visits now has returned to more normal levels. During the period, the number of published listings increased as well as ARPL (average revenue per listing). Overall increased remote working during the pandemic has likely benefitted the interest in Hemnet, as the home and living environment became an even more important part of people’s everyday life.

The war in Ukraine may have had a negative impact on traffic to Hemnet during a period of time. However, the company’s assessment is that this has not had any material financial impact.

## Employees

The number of employees at the end of the period was 124 compared to 113 at the end of September 2021 and 112 at the end of December 2021. The increase is primarily in the area of product development.

## Repurchase and holding of treasury shares

The Annual General Meeting authorized the Board of Directors to, on one or more occasions during the period until the next Annual General Meeting, decide on the repurchase of own shares to such an extent that the Company holds no more than ten (10) percent of all shares in the Company at any time

after the acquisition. The maximum amount for repurchases during the period shall be SEK 450 million. Acquisitions shall be made on Nasdaq Stockholm at a price per share within the price interval registered at any given time. The purpose of the authorization is to adjust the Company’s capital structure by reducing the share capital. The Board of Directors therefore intends to propose to the Annual General Meeting 2023 that the repurchased shares be cancelled.

In addition to the decision to launch the share repurchase program, Hemnet’s Board of Directors has decided to use the authorization of the Annual General Meeting to resolve the acquisition of a maximum of 57,200 ordinary shares to ensure the delivery of shares to the participants of the 2022/2025 Share Savings Program. Acquisitions shall take place on Nasdaq Stockholm at a price per share within the price interval registered at any given time.

During the quarter 1,388,678 shares were repurchased for a total of SEK 205.4m under the share repurchase program of SEK 450 million. During the year a total of 1,640,855 shares have been repurchased for a total amount of SEK 238.8m. In addition, 57,000 shares were repurchased for a total of SEK 7.5m as part of the company’s commitment under the 2022/2025 Share Savings Program. The total number of treasury shares at the end of the quarter thus amounts to 1,697,855. The number of shares outstanding, excluding treasury shares, as of September 30, 2022, is 99,433,623. The total number of shares in the Company is 101,131,478.

## Seasonality

Hemnet’s sales and earnings are partly affected by seasonal fluctuations, mainly linked to vacation seasons and major holidays, as the number of listings and activity on Hemnets platforms tend to be lower during these periods than during other periods of the year. Seen over a financial year, the year begins with low volumes that gradually increase until the summer months where volumes decrease to lower levels and then increase again after the summer holiday period, before they decrease again ahead of the Christmas holidays.

Overall, the first quarter in particular tends to be weaker seasonally, both in terms of sales and earnings, while the second quarter tends to be the strongest.

Average revenue per published listing, ARPL, is affected by certain seasonal effects. Listing revenue and revenue from listing related value-added services is, in accordance with IFRS, recognised over the average duration of a listing on Hemnet. The effect is that quarters that are preceded by a month with a high volume of listings and value-added services benefit. Historically, March and September have been such months with high volume of listings, giving a positive contribution to revenue and ARPL in the following month and therefore the second and the fourth quarter respectively.

**Risks and uncertainties**

Hemnet is through its operations exposed to risks and uncertainties. The income from listing fees is a significant part of sales. Hemnet’s operations are therefore dependent on an efficient, well-functioning housing market with high mobility. Hemnet’s advertising business has continued to develop positively, and we offer advertising both through direct sales and through programmatic trading. The development and trends for advertising purchases in the market can affect Hemnet’s revenue both positively and negatively. For Hemnet, it is of great importance to have a good relationship with the real estate agents and to have a substantial range of listings. Hemnet’s future business may be threatened if a deteriorating agent relationship would result in a reduction in the number of listings.

In addition to its own funds, the Group’s operations are also financed through borrowing. As a result, the business is exposed to financing risks and interest rate risk. The Group’s overall risk management policy focuses on the unpredictability of the financial markets and strives to minimise potential adverse effects on the Group’s financial results.

For a detailed description of the risk factors and how they are managed, please refer to Hemnet’s Annual Report 2021, pages 57-58. Hemnet’s assessment is that no other significant risks or uncertainties have arisen during the period.

About Hemnet

Hemnet operates the leading property platform in Sweden. The Company emerged as an industry initiative in 1998 and has since transformed into a “win-win” value proposition for the housing market. By offering a unique combination of relevant products, insights and inspiration, Hemnet has built lasting relationships with buyers, sellers, and agents for more than 20 years. Hemnet shares a mutual passion for homes with its stakeholders and is driven by being an independent go-to-place for people to turn to for the various housing needs that arise through life. This is mirrored in the Company’s vision to be the key to your property journey, supplying products and services to improve efficiency, transparency and mobility on the housing market.

The key to your property journey

We increase efficiency, transparency and mobility on the housing market.

Stockholm, 19 October, 2022  
Hemnet Group AB (publ)

Christopher Caulkin  
*Chair*

Cecilia Beck-Friis  
*CEO*

Anders Edmark  
*Member of the board*

Tracey Fellows  
*Member of the board*

Håkan Hellström  
*Member of the board*

Nick McKittrick  
*Member of the board*

Maria Redin  
*Member of the board*

Pierre Siri  
*Member of the board*

# Review report

Hemnet Group Ab (publ), corporate identity number 559088-4440

## Introduction

We have reviewed the condensed interim report for Hemnet Group AB (publ) as of September 30, 2022 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm on the day shown in our electronic signature

Ernst & Young AB

**Anna Svanberg**  
Authorized Public Accountant

Condensed consolidated income statement

		Jul-Sep		Jan-Sep		Last twelve months	FY
(SEK million)		2022	2021	2022	2021	ending Sep 2022	2021
Net sales	2	238.9	195.8	688.2	550.8	865.5	728.1
Other operating income		0.7	0.7	2.0	1.3	2.5	1.8
Total revenue		239.6	196.5	690.2	552.1	868.0	729.9
Capitalised development		1.3	0.3	6.7	4.1	7.2	4.6
Other external expenses	3	-79.2	-62.0	-225.0	-239.2	-285.7	-299.9
Personnel costs		-32.7	-32.2	-111.5	-97.1	-144.4	-130.0
Depreciation & amortisation		-17.6	-19.4	-53.1	-59.3	-72.8	-79.0
Other operating costs		-0.5	-0.5	-1.1	-1.4	-1.4	-1.7
Total operating expenses		-130.0	-114.1	-390.7	-397.0	-504.3	-510.6
Operating profit		110.9	82.7	306.2	159.2	370.9	223.9
Net financial items		-1.4	-2.2	-4.2	-24.2	-5.8	-25.8
Profit before taxes		109.5	80.5	302.0	135.0	365.1	198.1
Income tax		-22.7	-16.8	-62.7	-28.5	-75.8	-41.6
Net profit for the period		86.8	63.7	239.3	106.5	289.3	156.5
Net profit attributable to controlling interest		86.8	63.7	239.3	106.5	289.3	156.5
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income		86.8	63.7	239.3	106.5	289.3	156.5
Earnings per share <sup>1</sup>							
before dilution, SEK		0.87	0.63	2.38	1.06	2.87	1.55
after dilution, SEK		0.87	0.63	2.38	1.05	2.87	1.55
Number of shares							
Average before dilution		100,115,594	101,131,478	100,760,150	100,954,882	100,853,745	100,999,394
Average after dilution		100,115,594	101,217,134	100,760,150	101,181,932	100,853,745	101,180,647
At period end		99,433,623	101,131,478	99,433,623	101,131,478	99,433,623	101,131,478

Condensed consolidated statement of financial position

(SEK million)	2022-09-30	2021-09-30	2021-12-31
ASSETS			
Intangible assets	1,933.8	1,988.3	1,971.6
Other non-current assets	4.6	8.7	8.3
Total non-current assets	1,938.4	1,997.0	1,979.9
Current receivables	90.4	98.6	59.1
Cash and cash equivalents	124.0	112.5	94.5
Total current assets	214.4	211.1	153.6
TOTAL ASSETS	2,152.8	2,208.1	2,133.5
EQUITY AND LIABILITIES			
Total equity (attributable to controlling interest)	1,457.4	1,466.9	1,516.9
Non-current interest-bearing liabilities	298.4	362.5	277.9
Deferred tax liabilities	212.4	223.6	220.1
Total non-current liabilities	510.8	586.1	498.0
Current interest-bearing liabilities	0.7	5.7	5.2
Current non-interest-bearing liabilities	183.9	149.4	113.4
Total current liabilities	184.6	155.1	118.6
Total liabilities	695.4	741.2	616.6
TOTAL EQUITY AND LIABILITIES	2,152.8	2,208.1	2,133.5

<sup>1</sup>The calculation of dilution of shares is made based on the number of days that the warrant programmes that have been active during each respective period. As no market price is available to set against the exercise price and the number of warrants is limited in relation to the number of ordinary shares, the dilution effect for periods before Hemnets IPO on 27 April, 2021, has been calculated based on the maximum theoretical dilution. For periods beginning after 27 April, 2021, the calculation of dilution is made based on the average share price during each respective period.

Condensed consolidated statement of changes in equity

(SEK million)	Jan-Sep		FY
	2022	2021	2021
Equity, opening balance	1,516.9	1,349.6	1 349,6
Net profit for the period	239.3	106.5	156,5
Other comprehensive income	-	-	-
Total comprehensive income	239.3	106.5	156,5
Dividend distribution	-55.6	-	-
Repurchase of shares	-245.8	-	-
Share and warrant issues	3.5	16.8	16,8
Share and warrant redemption	-0.7	-5.0	-5,0
Issue expenses	-0.2	-1.0	-1,0
Total transactions with shareholders	-298.8	10.8	10,8
Equity, closing balance	1,457.4	1,466.9	1 516,9

Condensed consolidated statement of cash flow

(SEK million)	Jul-Sep		Jan-Sep		FY
	2022	2021	2022	2021	2021
Operating activities					
Operating profit	110.9	82.7	306.2	159.2	223.9
Adjustments for non-cash items	17.6	19.4	53.0	59.3	79.0
Interest paid and received	-1.4	-2.1	-3.6	-13.7	-15.0
Paid income tax	-12.2	-10.0	-51.2	-28.1	-49.6
Cash flow from operating activities before changes in working capital	114.9	90.0	304.4	176.7	238.3
Changes in working capital, net	-4.4	-12.9	20.1	-11.6	-3.3
Cash flow from operating activities	110.5	77.1	324.5	165.1	235.0
Investing activities					
Investments in intangible assets	-1.8	-0.5	-8.8	-5.7	-6.5
Investments in tangible assets	-0.5	-0.0	-1.6	-0.3	-0.5
Divestment of interest-bearing securities	-	-	-	24.7	24.7
Cash flow from investing activities	-2.3	-0.5	-10.4	18.7	17.7
Financing activities					
Borrowings	85.0	-	85.0	500.0	500.0
Repayment of loans	-	-85.0	-65.0	-823.6	-908.6
Amortisation of lease liabilities	-1.9	-1.9	-5.8	-5.6	-7.5
Issue of shares and warrants	-	-	3.5	11.8	11.8
Issue expenses	-	-	-0.2	-1.0	-1.0
Warrant redemption	-	-	-0.7	-	-
Repurchase of shares	-205.5	-	-245.8	-	-
Paid dividend	-	-	-55.6	-	-
Cash flow from financing activities	-122.4	-86.9	-284.6	-318.4	-405.3
Net change in cash and cash equivalents	-14.2	-10.3	29.5	-134.6	-152.6
Cash and cash equivalents, beginning of period	138.2	122.8	94.5	247.1	247.1
Cash and cash equivalents, end of period	124.0	112.5	124.0	112.5	94.5

Condensed parent company income statement

(SEK million)	Jul-Sep		Jan-Sep		FY
	2022	2021	2022	2021	2021
Net sales	2.1	0.9	7.0	4.4	5.6
Total revenue	2.1	0.9	7.0	4.4	5.6
Other external costs	-2.6	-0.8	-8.0	-50.9	-53.4
Personnel costs	-1.5	-0.9	-4.3	-3.0	-5.7
Other operating costs	-	-0.1	-	-0.2	-0.2
Total operating expenses	-4.1	-1.8	-12.3	-54.1	-59.3
Operating profit/loss	-2.0	-0.9	-5.3	-49.7	-53.7
Net financial items	-1.5	-2.2	-4.4	-3.8	-5.5
Profit before taxes	-3.5	-3.1	-9.7	-53.5	-59.2
Allocations - Group contributions	-	-	-	-	286.2
Income tax	-	-	-	-	-46.8
Net income (loss)	-3.5	-3.1	-9.7	-53.5	180.2

Parent company statement of comprehensive income

(SEK million)	Jul-Sep		Jan-Sep		FY
	2022	2021	2022	2021	2021
Net income (loss)	-3.5	-3.1	-9.7	-53.5	180.2
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-3.5	-3.1	-9.7	-53.5	180.2

Condensed parent company balance sheet

(SEK million)	2022-09-30	2021-09-30	2021-12-31
ASSETS			
Non-current assets	1,246.5	1,146.6	1,660.0
Current assets	99.6	372.9	21.6
TOTAL ASSETS	1,346.1	1,519.5	1,681.6
EQUITY AND LIABILITIES			
Equity			
Restricted equity	77.4	77.4	77.4
Non-restricted equity	610.9	685.8	919.5
Total equity	688.3	763.2	996.9
Non-current liabilities	298.4	362.5	277.9
Current liabilities	359.4	393.8	406.8
Total liabilities	657.8	756.3	684.7
TOTAL EQUITY AND LIABILITIES	1,346.1	1,519.5	1,681.6

# Notes

## Note 1 Accounting principles

This report has been prepared in accordance with IAS 34, Interim Financial Reporting, International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and Interpretation Statements of the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. The Group applies the same accounting principles as described in Note 1 in the annual report for 2021 and no new or IFRS or IFRIC interpretations that have not yet come into force are expected to have a material impact on the Group.

The Parent company, Hemnet Group AB (publ), applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation (RFR 2), accounting for legal entities. The accounting principles are consistent with those of the previous year and, where applicable, with the Group's accounting principles.

Amounts are expressed in SEK million unless stated otherwise. Amounts and figures in brackets refer to comparative figures for the corresponding period last year. In some cases, roundings have been made, which means that tables and calculations do not always sum up exactly.

## Note 2 Net sales

Net sales from external customers by customer category and service category:

Net sales by customer category (SEK million)	Jul-Sep		Jan-Sep		Last twelve months	FY
	2022	2021	2022	2021	ending Sep 2022	2021
Property sellers	175.8	136.2	496.6	364.0	614.9	482.3
Real estate agents	28.7	24.1	87.8	72.2	111.0	95.4
Real estate developers	12.6	12.7	38.0	42.8	49.6	54.4
Advertisers	21.8	22.8	65.8	71.8	90.0	96.0
Total net sales	238.9	195.8	688.2	550.8	865.5	728.1

Net sales by service category (SEK million)	Jul-Sep		Jan-Sep		Last twelve months	FY
	2022	2021	2022	2021	ending Sep 2022	2021
Listing services	182.8	142.6	519.0	382.5	644.8	508.3
Other services	56.1	53.2	169.2	168.3	220.7	219.8
Total net sales	238.9	195.8	688.2	550.8	865.5	728.1

Revenues are in their entirety attributable to services rendered to private individuals and companies. Property sellers revenue consists of sales to consumers, while Real estate agents, Real estate developers and Advertisers represent sales to business customers. Revenue is recognized over time as performance obligations are fulfilled. The revenues are almost entirely attributable to Swedish customers.

The categorising per service has been updated from the Q1 report 2022 and now consists of Listings services and Other services. The new category Listing services consists of (i) what in previous reports was called Listing fees, as well as (ii) the part of the previous category Value-added services that related to publishing of listings (Hemnet Plus, Hemnet Premium, Raketen, Förnya annons). The new category Other services consists of (i) what in previous reports was called Advertising and other, as well as (ii) the remaining part of the previous category Value-added services.

Note 3 Other external expenses

	Jul-Sep		Jan-Sep		Last twelve months	FY
(SEK million)	2022	2021	2022	2021	ending Sep 2022	2021
Administration and commission compensation	-50.5	-39.6	-143.1	-113.9	-179.3	-150.1
Other external expenses	-28.7	-22.4	-81.9	-125.3	-106.4	-149.8
Total	-79.2	-62.0	-225.0	-239.2	-285.7	-299.9

Administration and commission compensation refers to compensation to real estate agent offices regarding administration of property listings on Hemnet’s platform and, for real estate agent offices having entered into a commission agreement regarding sale of Hemnet’s value-added services, commission.

Note 4 Financial instruments

Hemnet’s financial instruments consist mainly of accounts receivables, other current receivables, liabilities to credit institutions, accounts payable and accrued expenses.

Liabilities to credit institutions carries a floating interest that is estimated in all material respects to correspond to current market rate, whereby fair value is deemed to approximately correspond to booked value adjusted for accrued borrowing costs (level 2). For other financial assets and liabilities, their book values are an approximation of fair value, why these items are not split according to the fair value hierarchy.

Note 5 Related party transactions

Transactions with related parties and management incentive program are described in notes G28 and G8 in the annual report for 2021.

*Agreement with Svensk Fastighetsförmedling AB (“Svensk Fastighetsförmedling”) regarding mediation of Hemnets advertising services*

Hemnet has entered into an agreement with Svensk Fastighetsförmedling regarding mediation and coordination of display and native campaigns.

In other respects, the scope and focus of these transactions did not change significantly during the period.

Note 6 Significant events after the end of the period

No material events have occurred after the reporting period which have had a material impact on the operation or assumptions and assessments used in preparation of this report.

Group key ratios

	Jul-Sep		Jan-Sep		Last twelve months	FY
(SEK million, unless stated otherwise)	2022	2021	2022	2021	ending Sep 2022	2021
EBITDA	128.5	102.1	359.3	218.5	443.7	302.9
EBITDA margin, %	53.8%	52.1%	52.2%	39.7%	51.3%	41.6%
Adjusted EBITDA	128.5	102.3	359.3	270.4	443.9	355.0
Adjusted EBITDA margin, %	53.8%	52.2%	52.2%	49.1%	51.3%	48.8%
Operating profit	110.9	82.7	306.2	159.2	370.9	223.9
Operating margin, %	46.4%	42.2%	44.5%	28.9%	42.9%	30.8%
Net profit for the period	86.8	63.7	239.3	106.5	289.3	156.5
Profit margin %	36.3%	32.5%	34.8%	19.3%	33.4%	21.5%
Earnings per share, basic, SEK	0.87	0.63	2.38	1.06	2.87	1.55
Earnings per share, diluted, SEK	0.87	0.63	2.38	1.05	2.87	1.55
ARPL (average revenue per published listing), SEK	3,404	2,642	3,105	2,326	3,090	2,467
Net debt	175.1	255.7	175.1	255.7	175.1	188.6
Net debt/EBITDA (LTM), times	0.4	1.0	0.4	1.0	0.4	0.6
Net debt/Adjusted EBITDA (LTM), times	0.4	0.8	0.4	0.8	0.4	0.5
Debt/Equity ratio, times	0.2	0.3	0.2	0.3	0.2	0.2
Equity/Assets ratio, %	67.7%	66.4%	67.7%	66.4%	67.7%	71.1%
Cash conversion, %	103.8%	98.7%	103.8%	98.7%	103.8%	97.1%
Number of published listings during the period, thousand	52.2	52.1	162.5	158.6	202.2	198.4
Number of employees at period end	124	113	124	113	124	112

See pages 18-20 for derivation and definitions.

Derivation of alternative performance measures

Certain statements and analyses presented in this interim report include alternative performance measures (APMs) that are not defined by IFRS. The company believes that this information, together with comparable defined IFRS metrics, are useful to investors as they provide a basis for measuring operating profit and ability to repay debt and invest in operations. Corporate management use these financial measurements, along with the most directly comparable financial metrics under IFRS, to evaluate operational results and value added. The APMs should not be assessed in isolation from, or as a substitute for, financial information presented in the financial statements in accordance with IFRS. The APMs reported need not necessarily be comparable to similar metrics presented by other companies. The reconciliations are presented in the tables below.

(SEK million, unless stated otherwise)	Jul-Sep		Jan-Sep		Last twelve months	FY
	2022	2021	2022	2021	ending Sep 2022	2021
Operating profit	110.9	82.7	306.2	159.2	370.9	223.9
Depreciation & amortisation	17.6	19.4	53.1	59.3	72.8	79.0
EBITDA	128.5	102.1	359.3	218.5	443.7	302.9
Net sales	238.9	195.8	688.2	550.8	865.5	728.1
EBITDA margin, %	53.8%	52.1%	52.2%	39.7%	51.3%	41.6%
EBITDA	128.5	102.1	359.3	218.5	443.7	302.9
Items affecting comparability:						
Advertising revenue	-	-1.7	-	-5.7	-	-5.7
Marketing costs	-	2.5	-	8.9	0.2	9.1
Consultant costs	-	-0.6	-	48.7	-	48.7
Adjusted EBITDA	128.5	102.3	359.3	270.4	443.9	355.0
Net sales	238.9	195.8	688.2	550.8	865.5	728.1
Adjusted EBITDA margin, %	53.8%	52.2%	52.2%	49.1%	51.3%	48.8%
Operating profit	110.9	82.7	306.2	159.2	370.9	223.9
Net sales	238.9	195.8	688.2	550.8	865.5	728.1
Operating margin, %	46.4%	42.2%	44.5%	28.9%	42.9%	30.8%

(SEK million, unless stated otherwise)	Jul-Sep		Jan-Sep		Last twelve months	FY
	2022	2021	2022	2021	ending Sep 2022	2021
Net sales	238.9	195.8	688.2	550.8	865.5	728.1
Revenue not arising from published listings	-61.1	-58.1	-183.8	-182.1	-240.6	-238.8
Revenue from published listings	177.8	137.7	504.4	368.7	624.9	489.3
Number of published listings, thousands	52.2	52.1	162.5	158.6	202.2	198.4
ARPL, SEK	3,404	2,642	3,105	2,326	3,090	2,467
Non-current interest-bearing liabilities	298.4	362.5	298.4	362.5	298.4	277.9
Current interest-bearing liabilities	0.7	5.7	0.7	5.7	0.7	5.2
Cash and cash equivalents, including current interest-bearing securities	124.0	112.5	124.0	112.5	124.0	94.5
Net debt	175.1	255.7	175.1	255.7	175.1	188.6
EBITDA, LTM	443.7	261.6	443.7	261.6	443.7	302.9
Net debt/ LTM EBITDA, times	0.4	1.0	0.4	1.0	0.4	0.6
Net debt	175.1	255.7	175.1	255.7	175.1	188.6
Adjusted EBITDA, LTM	443.9	318.4	443.9	318.4	443.9	355.0
Net debt/ LTM adjusted EBITDA, times	0.4	0.8	0.4	0.8	0.4	0.5
Equity	1,457.4	1,466.9	1,457.4	1,466.9	1,457.4	1,516.9
Total assets	2,152.8	2,208.1	2,152.8	2,208.1	2,152.8	2,133.5
Equity/Assets ratio, %	67.7%	66.4%	67.7%	66.4%	67.7%	71.1%
Non-current interest-bearing liabilities	298.4	362.5	298.4	362.5	298.4	277.9
Current interest-bearing liabilities	0.7	5.7	0.7	5.7	0.7	5.2
Total interest-bearing liabilities	299.1	368.2	299.1	368.2	299.1	283.1
Equity	1,457.4	1,466.9	1,457.4	1,466.9	1,457.4	1,516.9
Debt/Equity ratio, times	0.2	0.3	0.2	0.3	0.2	0.2
Adjusted EBITDA, LTM	443.9	318.4	443.9	318.4	443.9	355.0
Decrease / (Increase) in net working capital, LTM	28.4	4.2	28.4	4.2	28.4	-3.3
Capital expenditures, LTM	-11.4	-8.3	-11.4	-8.3	-11.4	-7.0
Free cash flow, LTM	460.9	314.3	460.9	314.3	460.9	344.7
Adjusted EBITDA, LTM	443.9	318.4	443.9	318.4	443.9	355.0
Cash conversion, %	103.8%	98.7%	103.8%	98.7%	103.8%	97.1%

Definitions

Alternative Performance Measures (APMs) are financial measures of historical or future financial performance, financial position or cash flows that are not defined in applicable accounting regulations (IFRS). These measures are not directly comparable to similar key ratios presented by other companies.

Alternative key ratio	Definition
ARPL (average revenue per published listing)	<p>Average revenue per published listing, calculated as revenue from home sellers published listings including related value-added products during the period, in relation to the number of published listings during the period.</p> <p>It is a measure that shows the company’s earning capacity per published listing.</p>
Adjusted EBITDA	<p>EBITDA adjusted for items affecting comparability.</p> <p>This measure enables comparison of profitability over time, regardless of depreciation of tangible and right-of-use assets as well as amortisation of intangible assets, and independent of taxes and the company’s financing structure. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time.</p>
Adjusted EBITDA-margin	<p>Adjusted EBITDA in relation to net sales.</p> <p>The measure reflects the business’s operating profitability before depreciation of tangible and right-of-use assets as well as amortisation of intangible assets. The measure is an important component, together with net sales growth, to follow the company’s value creation. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time.</p>
Cash conversion	<p>Free cash flow in relation to adjusted EBITDA. Free cash flow is defined as adjusted EBITDA, adjusted for changes in working capital and reduced with investments in tangible and intangible assets. The measure is always calculated for the last twelve month period.</p> <p>This measure shows the percentage of profit that is converted into cash flow. The purpose is to analyse what percentage of earnings can be converted into cash and cash equivalents and, in the longer term, the opportunity for investments, acquisitions and dividends, with the exception of interest-related cash flows.</p>
Debt/Equity ratio	<p>Interest-bearing liabilities in relation to total equity.</p> <p>The measure shows the relation between the Company’s two forms of financing. The measure shows how large a share the debt financing has in relation to the owners’ invested capital. The measure reflects the financial strength, but also the leverage effect of the debt. A higher debt/equity ratio means a higher financial risk and a higher financial leverage on invested capital.</p>
EBITDA (earnings before interest, taxes, depreciation and amortisation)	<p>Operating profit plus depreciation of tangible and right-of-use assets as well as amortisation of intangible assets.</p> <p>The measure enables comparison of profitability over time, regardless of depreciation of tangible and right-of-use assets as well as amortisation of intangible assets, as well as independent of taxes and the company’s financing structure.</p>

Alternative key ratio	Definition
EBITDA-margin	<p>EBITDA in relation to net sales.</p> <p>The measure reflects the business’s operating profitability before depreciation of tangible and right-of-use assets as well as amortisation of intangible assets. The measure is an important component, together with net sales growth, to follow the company’s value creation.</p>
Equity/Assets ratio	<p>Total equity in relation to total assets.</p> <p>The measure reflects the Company’s financial position. A high equity/assets ratio provides a readiness to be able to handle periods of weak economic growth. At the same time, a higher equity/assets ratio creates a lower financial leverage.</p>
Interest-bearing liabilities	<p>Interest-bearing liabilities consists of debt to credit institutions and leasing debt.</p>
Items affecting comparability	<p>Items affecting comparability include revenue and expenses that do not arise regularly in the operating activities.</p> <p>A separate disclosure of items affecting comparability clarifies the development of the underlying business.</p>
Net financial items	<p>Financial income less financial expenses.</p> <p>The measure reflects the company’s financial activities.</p>
Net debt	<p>Interest-bearing liabilities less cash and cash equivalents and current interest-bearing securities.</p> <p>Net debt is a measure used to follow the development of debt and the size of the refinancing need. Since cash and cash equivalents can be used to pay off debt at short notice, net debt is used instead of gross debt as a measure of the total loan financing.</p>
Net debt/EBITDA Net debt/adjusted EBITDA	<p>Interest-bearing liabilities less cash and cash equivalents and current interest-bearing securities in relation to EBITDA or adjusted EBITDA.</p> <p>The measure is a debt ratio that shows how many years it would take to pay off the company’s debt, provided that its net debt and EBITDA or adjusted EBITDA are constant and without taking into account the cash flows regarding interest, taxes and investments.</p>
Operating margin	<p>Operating profit/loss in relation to net sales.</p> <p>The measure reflects the operational profitability of the business. The measure is an important component, together with net sales growth, to follow the company’s value creation.</p>
Operating profit/loss	<p>Total revenue less total operating expenses.</p> <p>The measure indicates the company’s operation profit/loss before financing and taxes and is used to measure the profit generated by operating activities.</p>
Profit margin	<p>Net profit in relation to net sales.</p> <p>The measure indicates the company’s profit after financing and taxes and is used to measure the profit generated by operating activities.</p>

## Consolidated quarterly financial information

The table below presents the Group's condensed financial performance for the last nine quarters.

(SEK million)	2020		2021				2022		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net sales	141.9	142.7	142.5	212.5	195.8	177.3	179.6	269.7	238.9
Other operating income	0.2	0.7	0.3	0.3	0.7	0.5	0.5	0.8	0.7
<b>Total revenue</b>	<b>142.1</b>	<b>143.4</b>	<b>142.8</b>	<b>212.8</b>	<b>196.5</b>	<b>177.8</b>	<b>180.1</b>	<b>270.5</b>	<b>239.6</b>
Capitalised development	0.9	1.4	2.6	1.2	0.3	0.5	2.5	2.9	1.3
Other external costs	-57.2	-64.1	-80.3	-96.9	-62.0	-60.7	-59.0	-86.8	-79.2
Personnel costs	-23.4	-36.9	-31.3	-33.6	-32.2	-32.9	-37.8	-41.0	-32.7
Other operating expenses	-0.3	-0.7	-0.6	-0.3	-0.5	-0.3	-0.3	-0.3	-0.5
<b>EBITDA</b>	<b>62.1</b>	<b>43.1</b>	<b>33.2</b>	<b>83.2</b>	<b>102.1</b>	<b>84.4</b>	<b>85.5</b>	<b>145.3</b>	<b>128.5</b>
Depreciation & amortisation	-19.4	-19.6	-19.6	-20.3	-19.4	-19.7	-17.7	-17.8	-17.6
<b>Operating profit</b>	<b>42.7</b>	<b>23.5</b>	<b>13.6</b>	<b>62.9</b>	<b>82.7</b>	<b>64.7</b>	<b>67.8</b>	<b>127.5</b>	<b>110.9</b>
Net financial items	-6.1	-5.5	-5.2	-16.8	-2.2	-1.6	-1.6	-1.2	-1.4
<b>Profit before taxes</b>	<b>36.6</b>	<b>18.0</b>	<b>8.4</b>	<b>46.1</b>	<b>80.5</b>	<b>63.1</b>	<b>66.2</b>	<b>126.3</b>	<b>109.5</b>
Taxes	-8.1	-4.1	-1.7	-10.0	-16.8	-13.1	-13.7	-26.3	-22.7
<b>Net profit for the period</b>	<b>28.5</b>	<b>13.9</b>	<b>6.7</b>	<b>36.1</b>	<b>63.7</b>	<b>50.0</b>	<b>52.5</b>	<b>100.0</b>	<b>86.8</b>
Other comprehensive income	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>28.5</b>	<b>13.9</b>	<b>6.7</b>	<b>36.1</b>	<b>63.7</b>	<b>50.0</b>	<b>52.5</b>	<b>100.0</b>	<b>86.8</b>

Group key ratios by quarter

	2020		2021				2022		
(SEK million, unless stated otherwise)	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net sales	141.9	142.7	142.5	212.5	195.8	177.3	179.6	269.7	238.9
Net sales growth YoY, %	27.4%	22.7%	23.6%	47.4%	38.0%	24.2%	26.0%	26.9%	22.0%
EBITDA	62.1	43.1	33.2	83.2	102.1	84.4	85.5	145.3	128.5
EBITDA margin, %	43.8%	30.2%	23.3%	39.2%	52.1%	47.6%	47.6%	53.9%	53.8%
Adjusted EBITDA	63.3	48.0	57.2	110.9	102.3	84.6	85.5	145.3	128.5
Adjusted EBITDA margin, %	44.6%	33.6%	40.1%	52.2%	52.2%	47.7%	47.6%	53.9%	53.8%
Operating profit	42.7	23.5	13.6	62.9	82.7	64.7	67.8	127.5	110.9
Operating margin, %	30.1%	16.5%	9.5%	29.6%	42.2%	36.5%	37.8%	47.3%	46.4%
Net profit for the period	28.5	13.9	6.7	36.1	63.7	50.0	52.5	100.0	86.8
Profit margin, %	20.1%	9.7%	4.7%	17.0%	32.5%	28.2%	29.2%	37.1%	36.3%
ARPL (average revenue per published listing), SEK	1,719	2,089	1,898	2,363	2,642	3,029	2,681	3,163	3,404
Net debt	465.4	415.1	407.5	332.1	255.7	188.6	121.5	77.9	175.1
Net debt/EBITDA LTM, times	2.5	2.2	2.2	1.5	1.0	0.6	0.3	0.2	0.4
Net debt/ Adjusted EBITDA (LTM), times	2.4	2.1	1.8	1.2	0.8	0.5	0.3	0.2	0.4
Debt/Equity ratio, times	0.5	0.5	0.5	0.3	0.3	0.2	0.1	0.1	0.2
Equity/Assets ratio, %	56.4%	56.9%	56.7%	62.8%	66.4%	71.1%	73.8%	72.5%	67.7%
Cash conversion, %	90.8%	97.2%	106.9%	96.9%	98.7%	97.1%	101.8%	102.5%	103.8%
Number of published listings during the period, thousand	49.5	40.4	44.0	62.5	52.1	39.8	45.7	64.5	52.2
Number of employees at period end	104	108	111	115	113	112	121	121	124

## Presentation of the interim report

Hemnet invites analysts, investors and media to participate in the results presentation of the second quarter on 20 October, 2022 at 10:00 CET. The results will be presented by CEO Cecilia Beck-Friis and interim CFO Jens Melin. The presentation will be held in English, followed by a Q&A session. Participants are welcome to join via the link or phone, see details below.

### Dial-in numbers:

Sweden: +46 8 505 583 54  
UK: +44 33 33 00 92 71  
US: +1 64 67 22 49 04

### Webcast link:

<https://ir.financialhearings.com/hemnet-q3-2022>

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## Financial calendar

27 January, 2023	Year-end report 2022
26 April, 2023	Interim report, Q1 2023
27 April, 2023	Annual general meeting 2023

## Publication

This is information that Hemnet Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on 20 October, 2022 at 08:00 CET.