

# Year-end report

January-December 2022

“Net sales growing 22.1% for the year driven by value-added services, strong demand from real estate agents and high listing volumes”

Net sales growth, %

22.1%

ARPL growth, %

32.8%

Adjusted EBITDA-margin, %

50.4%



## Summary for the period October-December 2022

- ▶ **Net sales** increased by 13.4 percent to SEK 201.0m (177.3)
- ▶ **Adjusted EBITDA** increased 5.0 percent to SEK 88.8m (84.6)
- ▶ **Operating profit** increased 10.2 percent to SEK 71.3m (64.7)
- ▶ **ARPL, average revenue per published listing**, increased 33.5 percent to SEK 4,044 (3,029)

## Summary for the period January-December 2022

- ▶ **Net sales** increased by 22.1 percent to SEK 889.2m (728.1)
- ▶ **Adjusted EBITDA** increased 26.2 percent to SEK 448.1m (355.0)
- ▶ **Operating profit** increased 68.6 percent to SEK 377.5m (223.9)
- ▶ **ARPL, average revenue per published listing**, increased 32.8 percent to SEK 3,275 (2,467)
- ▶ **Total distribution to shareholders** of SEK 374.0m, from dividend and share repurchases
- ▶ **In line with the company's dividend policy**, the board of directors proposes a dividend of SEK 1.00 (0.55) per share, corresponding to approximately one third of earnings per share and an increase of +81.8%.

(SEK million, unless stated otherwise)	Oct-Dec			Jan-Dec		
	2022	2021	Change	2022	2021	Change
Net sales	201.0	177.3	13.4%	889.2	728.1	22.1%
Adjusted EBITDA*	88.8	84.6	5.0%	448.1	355.0	26.2%
Adjusted EBITDA-margin*, %	44.2%	47.7%	-3.5 pp	50.4%	48.8%	1.6 pp
Operating profit*	71.3	64.7	10.2%	377.5	223.9	68.6%
Net profit for the period	54.5	50.0	9.0%	293.8	156.5	87.7%
Earnings per share, basic, SEK <sup>1</sup>	0.55	0.49	12.2%	2.93	1.55	89.0%
Earnings per share, diluted, SEK <sup>1</sup>	0.55	0.49	12.2%	2.93	1.55	89.0%
Cash flow from operating activities	31.5	69.9	-54.9%	356.0	235.0	51.5%

\* Alternative Performance Measure, see pages 17-19 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** 32.8 percent to SEK 3,275 (2,467) for the full year and 33.5 percent to SEK 4,044 (3,029) in the fourth quarter.
- **Income from real estate agents increased** by 18.7 percent for the full year and 9.5 percent for the quarter. Increase was driven by a high demand for display advertising and Hemnet unique products.
- **Adjusted EBITDA increased** 26.2 percent to SEK 448.1 (355.0) million for the full year and 5.0 percent to SEK 88.8 (84.6) million in the quarter. The lower increase for the fourth quarter is explained by published listing volumes decreasing 10 percent coupled with investments in talent and product development.

## Comments

Hemnet delivers a strong result for the fourth quarter, despite a challenging property market. Looking at the full year, we have exceeded all of our financial targets, while at the same time continuing to invest for future growth.

Net sales from property sellers grew by 20.9 percent for the quarter. While net sales were impacted by lower listing volumes in the fourth quarter compared to previous year, growth was largely driven by an increasing share of our customers upgrading to a larger package to increase the visibility of their listing. Continued product enhancements resulting in higher demand, as well as continued active work on pricing, contributed to ARPL increasing 33.5 percent.

Over the year as a whole, the volume of listings on Hemnet was in line with 2021, but fluctuated more than in a typical year. The

year began with a very active housing market and high volumes, which then declined in the autumn due to increased inflation and announced interest rate increases. In the fourth quarter, the number of listings decreased by 10% compared to the same period last year. It is difficult to predict how the property market will develop in the near future and how this will impact listing volumes. In the past, however, the Swedish property market has been stable over time and driven by people's real need to move rather than by speculation.

Demand from real estate agents continued to be strong during the quarter due to a combination of product development, packaging and pricing, while advertising sales to property developers and other business customers declined due to market factors. We continued to expand our business partner offering and now have a strong platform from which to grow our product portfolio. Among other things, we have launched a new section where our visitors can search for agents, creating new opportunities for real estate agents to find home sellers, either organically or by investing in value-added services to increase visibility. Thanks to our large audience, Hemnet has become one of Sweden's largest agent search destinations in just a few months. We have also launched a valuation service which is now available nationwide and repackaged our offering to property developers for greater clarity and more customer value.

During the year, properties with a total price of SEK 650 billion were listed on Hemnet and a total of 52.6 million hours were spent on our platforms, showing the strong engagement in our offering and content. Together with higher conversion and ARPL, increased demand from real estate agents, continued pricing power and exceeded financial targets, it is clear how Hemnet's business model has proven itself during a challenging year for the property market. We have decided to reiterate our current

financial target for profitability for 2023, despite current market conditions. In a more normalized market however, we believe the investments we are making, combined with the operating leverage of our business, creates good opportunities for margin expansion going forward and we therefore introduce a new long-term, profitability target of an adjusted EBITDA margin exceeding 55 percent.

**Cecilia Beck-Friis, CEO**

January 2023



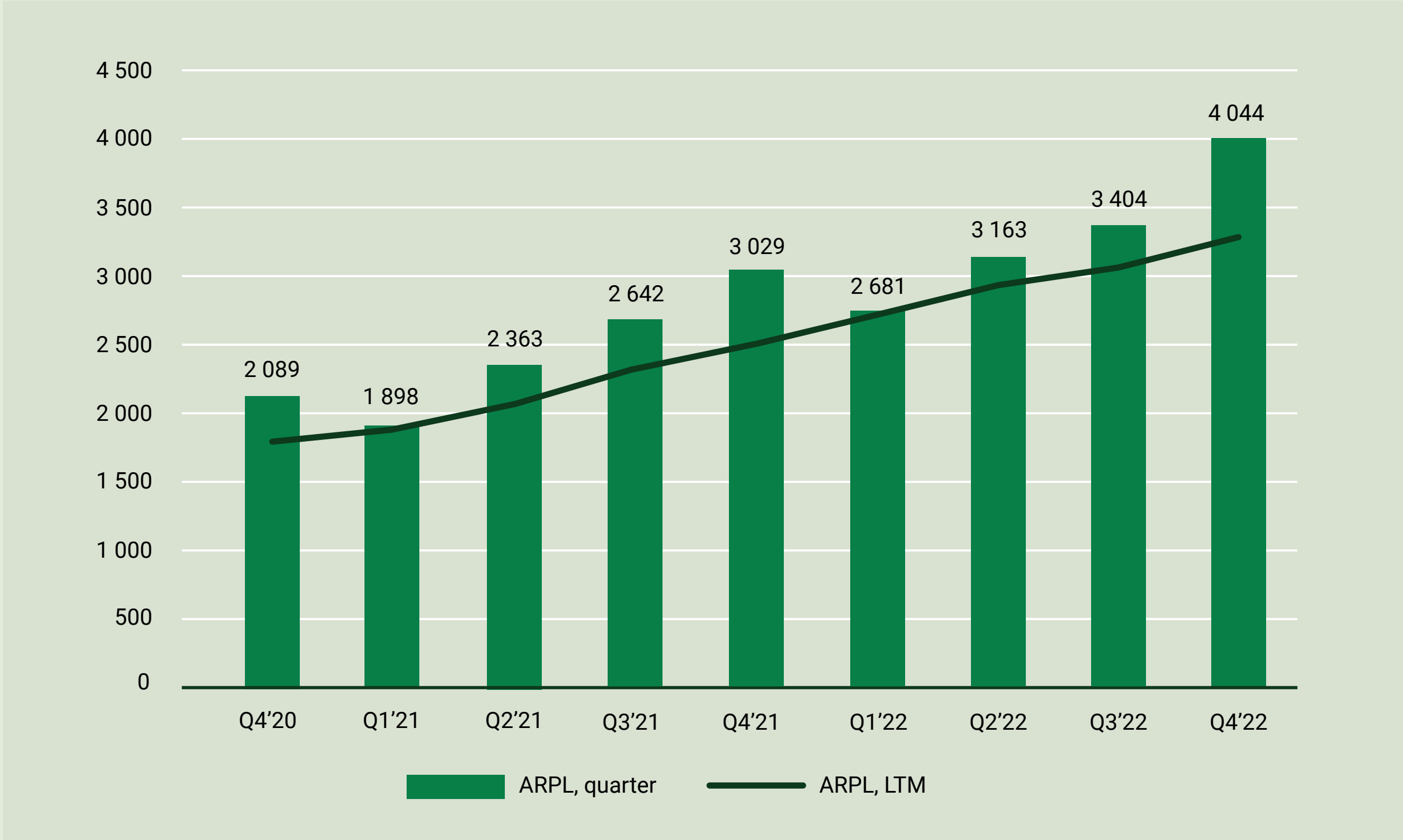


# Operational indicators

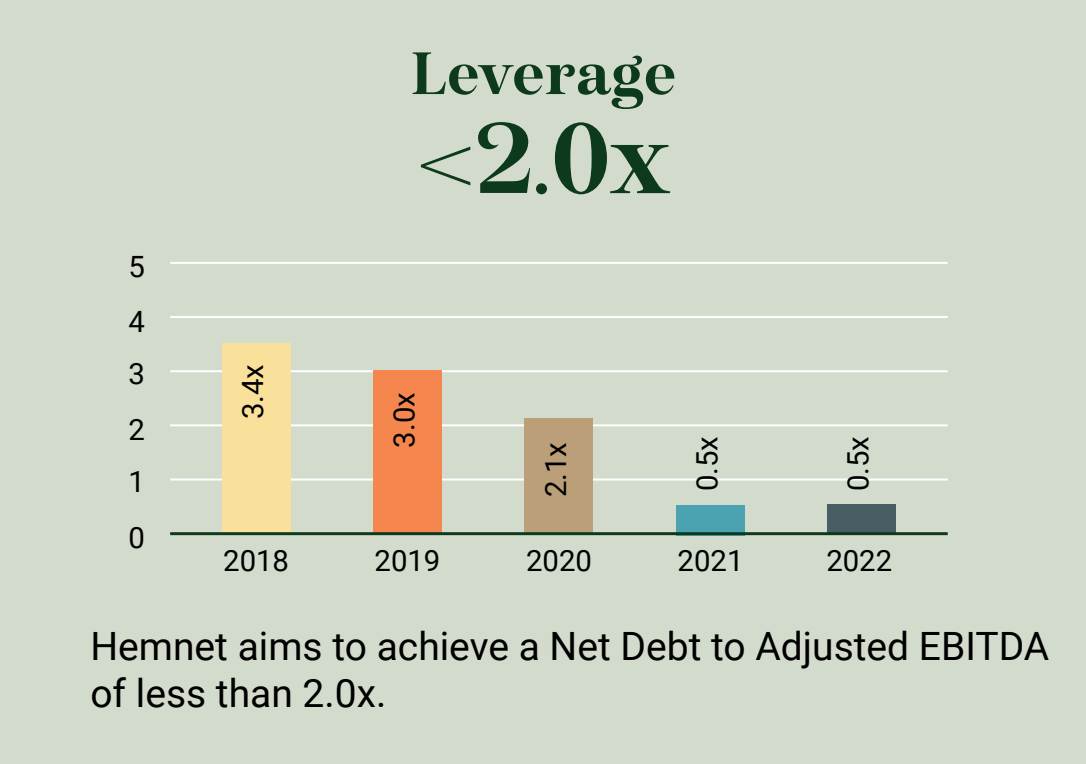
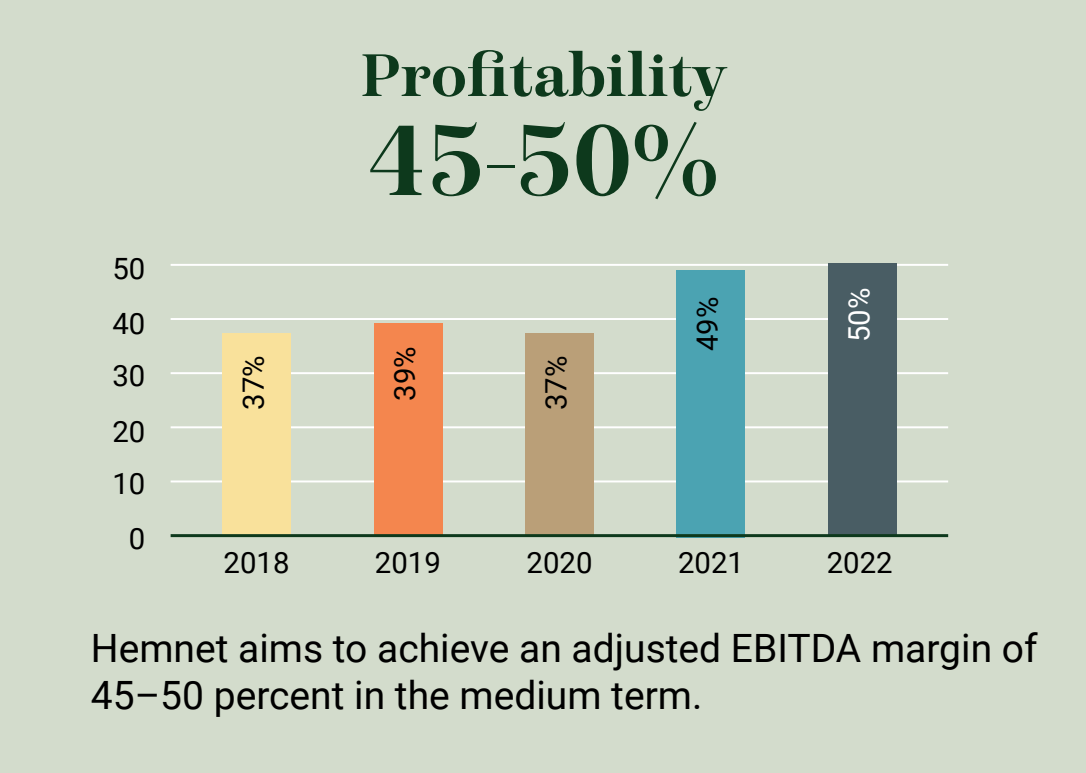
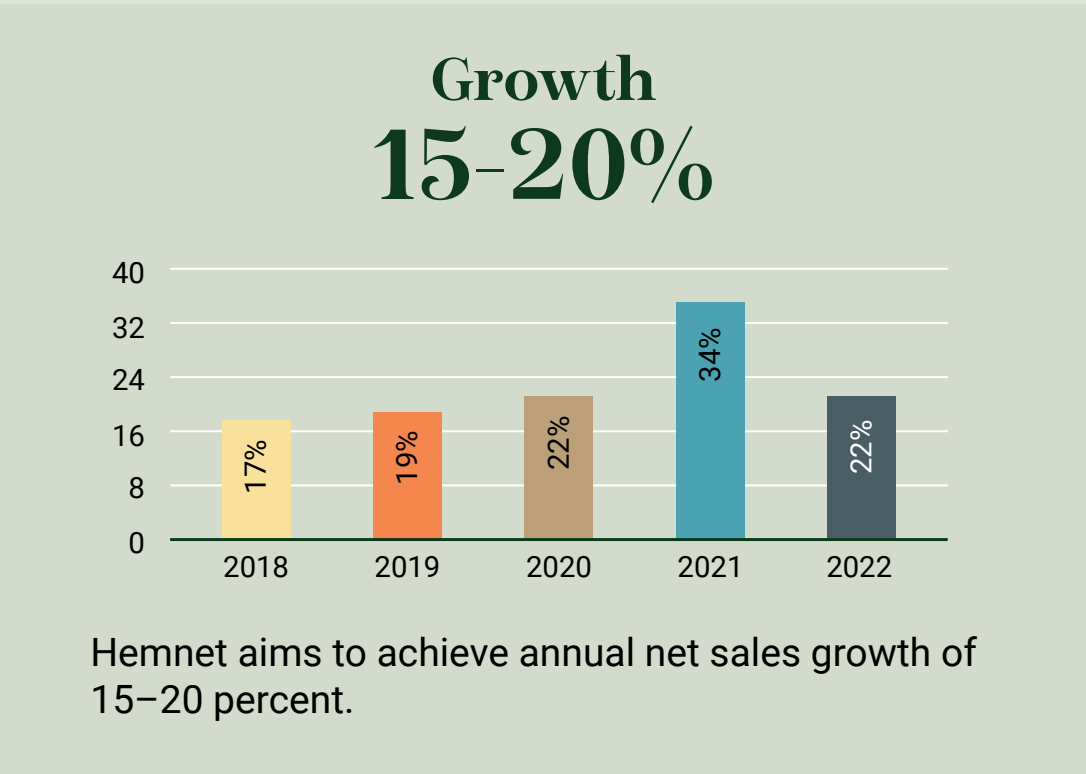
KPI	Oct-Dec			Jan-Dec		
	2022	2021	Change	2022	2021	Change
ARPL (average revenue per published listing), SEK	4,044	3,029	33.5%	3,275	2,467	32.8%
Number of published listings, thousand	35.8	39.8	-10.1%	198.3	198.4	-0.1%

## 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, October-December 2022

**Net sales increased, despite a lower number of published listings compared to the same period last year, thanks to a continued strong increase in average revenue per published listing (ARPL). Adjusted EBITDA increased 5.0 percent to SEK 88.8m (84.6).**

## Net sales and profit

Net sales increased by 13.4 percent to SEK 201.0m (177.3).

Revenue from property sellers increased by 20.9 percent to SEK 143.0m (118.3). The sales of value-added services for property sellers continued to increase, which in combination with price adjustments across all products led to ARPL growing by 33.5 percent to SEK 4,044 (3,029). The number of published listings decreased by 10.1 percent compared to the same quarter last year.

Net sales from other customers decreased by 1.7 percent to SEK 58.0m (59.0). 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 3.3m (0.5) and related to investments in new products for property sellers and buyers, as well as new products for property developers and real estate agents.

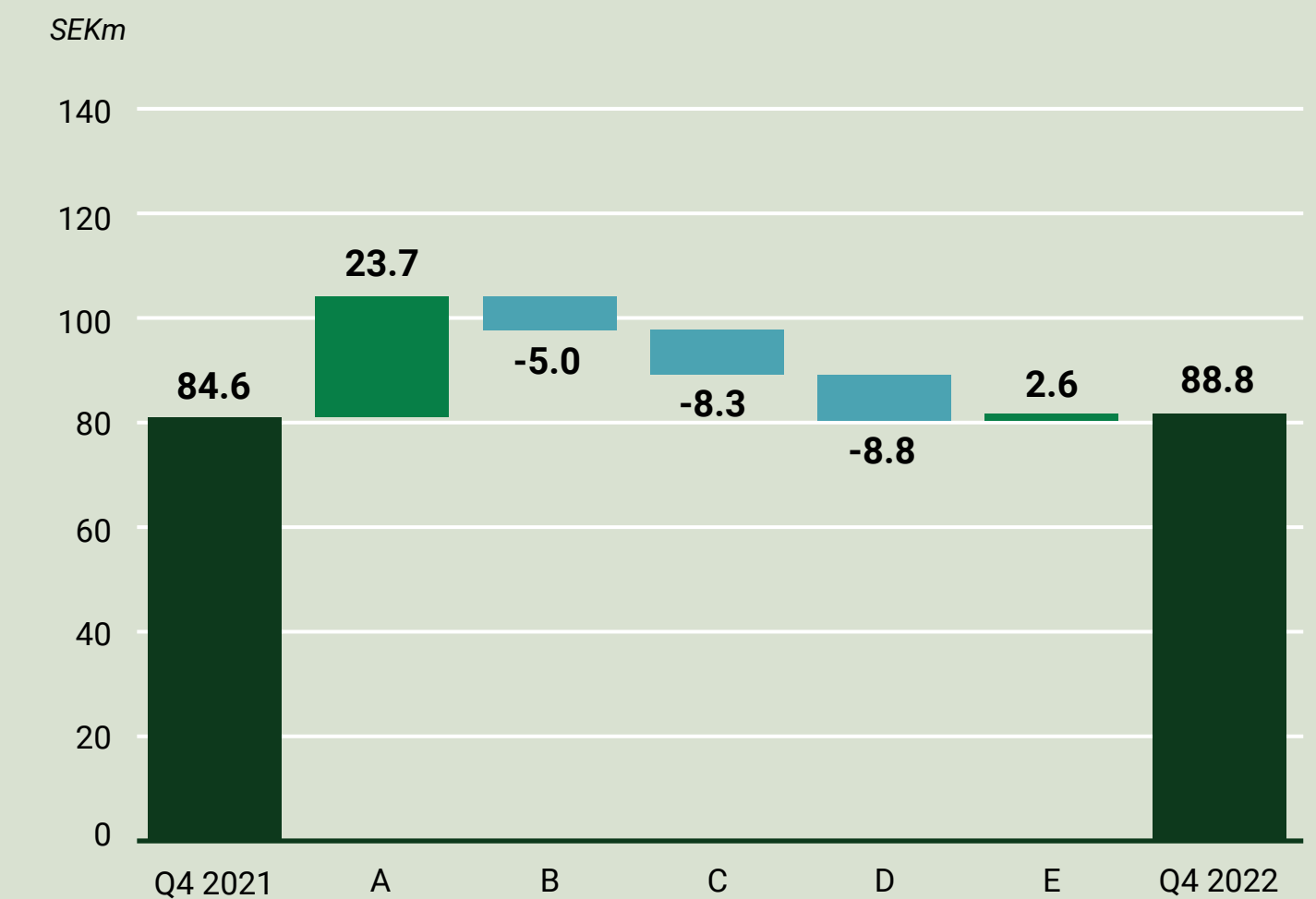
Other external expenses increased by 21.9 percent to SEK 74.0m (60.7). The fourth quarter 2021 included items affecting comparability of SEK 0.2m consisting of marketing campaigns conducted together with Mäklarsamfundet. SEK 41.2m (36.2) of other external expenses were administration and commission expenses to real estate agents, which increased by 13.8 percent because of the increasing revenue from listing related services. The remaining part increased by 33.9 percent to SEK 32.8m (24.5), mainly related to higher consultancy costs, following the continued focus on product development, and marketing costs.

Personnel costs increased by 26.7 percent to SEK 41.7m (32.9), as the company continued to invest in product development for future growth.

Adjusted EBITDA increased 5.0 percent to SEK 88.8m (84.6) and the adjusted EBITDA-margin was 44.2 percent (47.7).

EBITDA increased 5.2 percent to SEK 88.8m (84.4), corresponding to an EBITDA-margin of 44.2 (47.6) 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 17.5m (19.7), whereof amortisation of intangible assets, mainly from the acquisition of Hemnet, amounted to SEK 15.4m (17.6) and depreciation of right-of-use assets amounted to SEK 1.9m (1.8).

Operating profit increased 10.2 percent to SEK 71.3m (64.7), corresponding to an operating margin of 35.5 (36.5) percent. The decrease in operating margin is mainly due to the higher costs for product development for future growth.

Financial items - net, increased from negative SEK 1.6m to negative SEK 2.6m, partly due to higher interest costs on bank loans because of higher market rates and increased borrowing. Interest costs on bank loans amounted to SEK 2.9m (1.3).

Tax expense amounted to SEK 14.2m (13.1), corresponding to an effective tax rate of 20.7 (20.8) percent.

Net profit for the period increased by SEK 4.5m and amounted to SEK 54.5m (50.0).

## Cash flow and financial position

Cash flow from operating activities decreased by SEK 38.4m and amounted to SEK 31.5m (69.9). The decrease was primarily due to higher paid income taxes, following the higher profit in 2022. The change in working capital was negative at SEK -11.9m (8.3). Taxes paid during the quarter amounted to SEK -43.0m (-21.5).

Cash flow from investing activities amounted to SEK -5.1m (-1.0). Investments in intangible and tangible fixed assets totalled SEK -5.1m (-1.0) and related almost exclusively to capitalised development expenses of SEK -4.9m (-0.8).

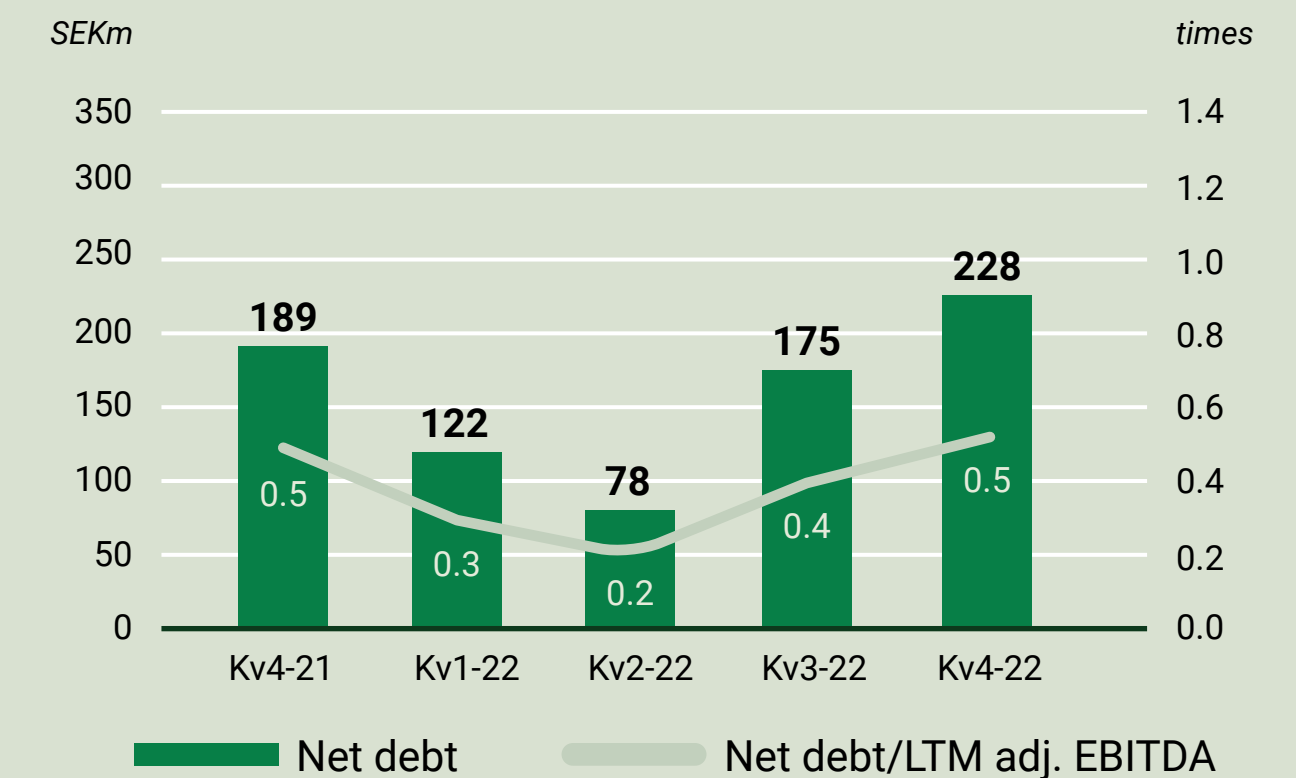
Cash flow from financing activities totalled SEK -52.1m (-86.9), mainly as a result share buybacks of SEK -80.3m, partly financed through an increased borrowing of SEK 30.0m. Amortisation of lease liabilities resulted in a cash flow of SEK -0.7m. During the same period last year, financing activities 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 100.4m (94.5) and total interest-bearing liabilities amounted to SEK 328.5m (277.9). Net debt thus amounted to SEK 228.1m (188.6), which corresponds to 0.5 (0.5) times adjusted EBITDA for the last twelve months.

The company has entered into an agreement for a new premises for the head office in Stockholm from 1 Januari, 2023. This increases the right-to-use assets and leasing liabilities by SEK 56.5m as per 1 January, 2023.

Total shareholders' equity amounted to SEK 1,432.7m (1,516.9), corresponding to an equity-to-assets ratio of 68.4 (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-December 2022

**Continued strong growth in net sales, following a continued increase in average revenue per published listing (ARPL). Number of published listings in line with last year's record level. Adjusted EBITDA increased 26.2 percent to SEK 448.1m (355.0).**

## Net sales and profit

Net sales increased by 22.1 percent to SEK 889.2m (728.1).

Revenue from property sellers increased by 32.6 percent to SEK 639.6m (482.3). The sales of value-added services for property sellers - Hemnet Plus, Hemnet Premium, Raketten, Förnya annons (Renew ad) - increased, which in combination with price adjustments across all products led to ARPL growing by 32.8 percent to SEK 3,275 (2,467). The number of published listings decreased by 0.1 percent.

Net sales from other customers increased by 1.5 percent to SEK 249.6m (245.8). 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 4.0 percent to SEK 249.6 (240.1). 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 10.0m (4.6) 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 0.3 percent to SEK 299.0m (299.9). However, 2021 included items affecting comparability of SEK 57.8m, consisting of SEK 48.7m related to IPO-preparations and SEK 9.1m for marketing campaigns carried out together with Mäklarsamfundet.

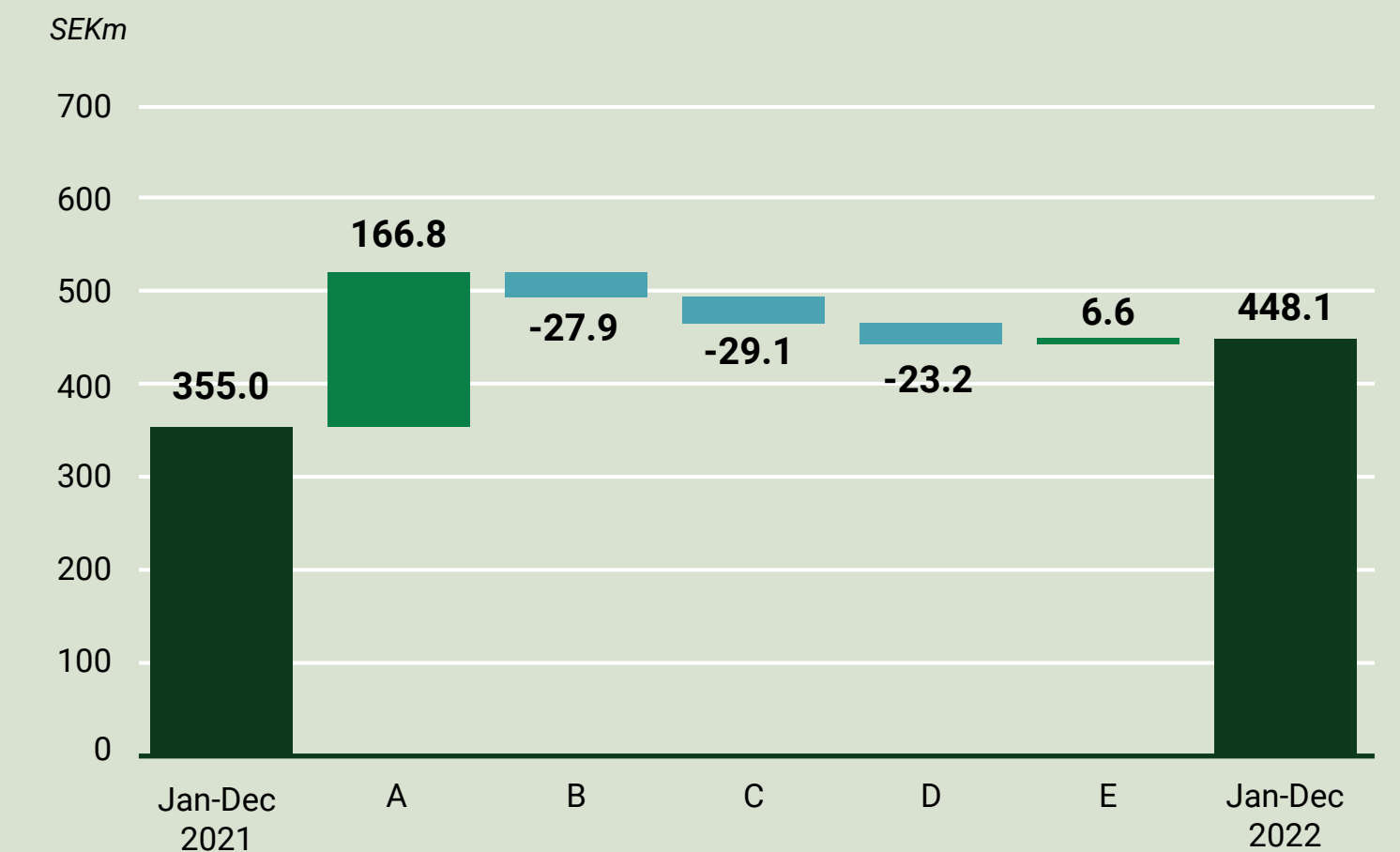
Other external expenses, excluding items affecting comparability, increased by 23.5 percent to SEK 299.0m (242.1). The primary expense of SEK 184.3m (150.1) was administration and commission expenses to real estate agents, which increased by 22.8 percent because of the increasing revenue from listing related services. In addition, last year also included SEK 6.3m related to education compensation to real estate agents. The remaining part increased by 24.7 percent to SEK 114.7m (92.0), mainly related to higher consultancy costs due to the continued focus on product development.

Personnel costs increased by 17.8 percent to SEK 153.2m (130.0), as the company continued to invest in product development for future growth.

Adjusted EBITDA increased 26.2 percent to SEK 448.1m (355.0) and the adjusted EBITDA-margin was 50.4 (48.8) percent.

EBITDA increased 47.9 percent to SEK 448.1m (302.9), corresponding to an EBITDA-margin of 50.4 (41.6) 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 70.6m (79.0), whereof amortisation of intangible assets, mainly from the acquisition of Hemnet, amounted to SEK 61.9m (70.7) and depreciation of right-of-use assets amounted to SEK 7.5m (7.3).

Operating profit increased 68.6 percent to SEK 377.5m (223.9), corresponding to an operating margin of 42.5 (30.8) 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 52.1m 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 25.8m to negative SEK 6.8m, mainly due to the impact of capitalised arrangement fees for a previous credit facility in the same period last year and partly due to higher interest costs on bank loans. Interest costs on bank loans amounted to SEK -6.6m (-9.7).

Tax expense amounted to SEK 76.9m (41.6), corresponding to an effective tax rate of 20.7 (21.0) percent.

Net profit for the period increased by SEK 137.3m and amounted to SEK 293.8m (156.5).

## Cash flow and financial position

Cash flow from operating activities increased by SEK 121.0m and amounted to SEK 356.0m (235.0). The increase was primarily driven by the 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 8.2m (-3.3). Taxes paid during the period amounted to SEK -94.2m (-49.6).

Cash flow from investing activities amounted to SEK -15.5m (17.7). Investments in intangible and tangible fixed assets were in total SEK -15.5m (-7.0) and related almost exclusively to capitalised development expenses of SEK -13.7m (-6.5). During the same period last year, all interest-bearing securities were divested, which led to a positive cash flow of SEK 24.7m.

Cash flow from financing activities totalled SEK -334.6m (-405.3), mainly because of share buybacks of SEK -326.1m, voluntary repayments of bank loans of SEK -65.0m and paid dividend of SEK -55.6m, partly financed by increased borrowing of SEK 115.0m. Amortisation of lease liabilities resulted in a cash flow of SEK -6.5m (-7.5). During the same period last year, financing activities resulted in a cash flow of SEK -405.3m, 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 -220.0m.

Cash and cash equivalents amounted to SEK 100.4m (94.5) and total interest-bearing liabilities amounted to SEK 328.5m (277.9). Net debt thus amounted to SEK 228.1m (188.6), which corresponds to 0.5 (0.5) times adjusted EBITDA for the last twelve months.

The company has entered into an agreement for a new premises for the head office in Stockholm from 1 Januari, 2023. This increases the right-to-use assets and leasing liabilities by SEK 56.5m as per 1 January, 2023.

Total shareholders' equity amounted to SEK 1,432.7m (1,516.9), corresponding to an equity-to-assets ratio of 68.4 (71.1) percent.

## Parent company, financial development January-December

Net sales of the Parent company amounted to SEK 9.2m (5.6). All revenue refers to services to other Group companies. Operating profit/loss was SEK -10.9m (-53.7), 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 949.6m (996.9) and the equity ratio was 56.4 (59.3) percent.



# Other information

## Covid-19 effects

The Covid-19 pandemic have had a major impact on society but has not had any significant negative impact on Hemnet's financial results during 2022. 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 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

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 and will not have a material financial impact.

## Employees

The number of employees at the end of the period was 135 compared to 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.

The repurchase program is implemented in accordance with the Market Abuse Regulation (EU) No 596/2014 ("MAR") and Commission Delegated Regulation (EU) No 2016/1052 (the "Safe Harbour Regulation"). The repurchase program is managed by Carnegie Investment Bank AB (publ), which makes its trading decisions regarding the timing of the repurchases of Hemnet shares independently of Hemnet.

See further information in note 4.

## 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.

## Annual General Meeting 2023

Hemnet Group AB's Annual General Meeting 2023 will be held on 27 April, 2023. Additional information about Hemnet's Annual General Meeting will be available on Hemnet's website, [www.hemnetgroup.se](http://www.hemnetgroup.se).

Hemnet's audited Annual Report for 2022 will be available at the company's head office and website during the week starting March 27, 2023.

## Proposed disposition of earnings

The Board of Directors' proposal to the Annual General Meeting is a dividend of SEK 1.00 per share for the fiscal year 2022. The dividend is proposed to be paid out with proposed record date 2 May, 2023, and proposed payment date 5 May, 2023.

## Proposed share buy-back program

The Board of Directors propose to the Annual General Meeting to resolve on a share buy-back program of in total maximum ten percent of the outstanding volume of shares, to be carried out during the period up until the date of the following Annual General Meeting. The purpose is to cancel the repurchased shares and reduce the share capital. The reduction of the share capital will be met by a corresponding bonus issue of shares so that the size of the share capital is restored.

# 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.**

This report has not been subject to a review by Hemnet's auditor.

Stockholm, 27 January, 2023  
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*



## Condensed consolidated income statement

(SEK million)		Oct-Dec		Jan-Dec	
		2022	2021	2022	2021
Net sales	2	201.0	177.3	889.2	728.1
Other operating income		0.6	0.5	2.6	1.8
<b>Total revenue</b>		<b>201.6</b>	<b>177.8</b>	<b>891.8</b>	<b>729.9</b>
Capitalised development		3.3	0.5	10.0	4.6
Other external expenses	3	-74.0	-60.7	-299.0	-299.9
Personnel costs		-41.7	-32.9	-153.2	-130.0
Depreciation & amortisation		-17.5	-19.7	-70.6	-79.0
Other operating costs		-0.4	-0.3	-1.5	-1.7
<b>Total operating expenses</b>		<b>-133.6</b>	<b>-113.6</b>	<b>-524.3</b>	<b>-510.6</b>
<b>Operating profit</b>		<b>71.3</b>	<b>64.7</b>	<b>377.5</b>	<b>223.9</b>
Financial income		0.4	0.1	0.6	0.3
Financial costs		-3.0	-1.7	-7.4	-26.1
Financial Items - net		-2.6	-1.6	-6.8	-25.8
<b>Profit before taxes</b>		<b>68.7</b>	<b>63.1</b>	<b>370.7</b>	<b>198.1</b>
Income tax		-14.2	-13.1	-76.9	-41.6
<b>Net profit for the period</b>		<b>54.5</b>	<b>50.0</b>	<b>293.8</b>	<b>156.5</b>
<i>Net profit attributable to controlling interest</i>		<i>54.5</i>	<i>50.0</i>	<i>293.8</i>	<i>156.5</i>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income</b>		<b>54.5</b>	<b>50.0</b>	<b>293.8</b>	<b>156.5</b>
<b>Earnings per share<sup>1</sup></b>					
before dilution, SEK		0.55	0.49	2.93	1.55
after dilution, SEK		0.55	0.49	2.93	1.55
<b>Number of shares</b>					
Average before dilution		99,116,712	101,131,478	100,345,914	100,999,394
Average after dilution		99,116,712	101,173,173	100,345,914	101,180,647
At period end		98,838,795	101,131,478	98,838,795	101,131,478

## Condensed consolidated statement of financial position

(SEK million)		2022-12-31	2021-12-31
<b>ASSETS</b>			
Goodwill		902.8	902.8
Customer relationships		759.3	814.7
Right-of-use assets		0.6	6.9
Other non-current assets		263.3	255.5
<b>Total non-current assets</b>		<b>1,926.0</b>	<b>1,979.9</b>
Accounts receivables		31.5	28.7
Other current assets		36.7	30.4
Cash and cash equivalents		100.4	94.5
<b>Total current assets</b>		<b>168.6</b>	<b>153.6</b>
<b>TOTAL ASSETS</b>		<b>2,094.6</b>	<b>2,133.5</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity (attributable to controlling interest)</b>	4	<b>1,432.7</b>	<b>1,516.9</b>
Liabilities to credit institutions		328.5	277.9
Lease liabilities		-	-
Deferred tax liabilities		210.2	220.1
<b>Total non-current liabilities</b>		<b>538.7</b>	<b>498.0</b>
Lease liabilities		-	5.2
Accrued expenses and deferred income		81.1	68.2
Other current liabilities		42.1	45.2
<b>Total current liabilities</b>		<b>123.2</b>	<b>118.6</b>
<b>Total liabilities</b>		<b>661.9</b>	<b>616.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,094.6</b>	<b>2,133.5</b>

<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-Dec	
	2022	2021
<b>Equity, opening balance</b>	1,516.9	1,349.6
Net profit for the period	293.8	156.5
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>293.8</b>	<b>156.5</b>
Dividend distribution	-55.6	-
Repurchase of shares	4 -326.1	-
Share and warrant issues	4.7	16.8
Share and warrant redemption	-0.8	-5.0
Issue expenses	-0.2	-1.0
<b>Total transactions with shareholders</b>	<b>-378.0</b>	<b>10.8</b>
<b>Equity, closing balance</b>	<b>1,432.7</b>	<b>1,516.9</b>

## Condensed consolidated statement of cash flow

(SEK million)	Oct-Dec		Jan-Dec	
	2022	2021	2022	2021
<b>Operating activities</b>				
Operating profit	71.3	64.7	377.5	223.9
Adjustments for non-cash items	17.6	19.7	70.6	79.0
Interest paid and received	-2.5	-1.3	-6.1	-15.0
Paid income tax	-43.0	-21.5	-94.2	-49.6
<b>Cash flow from operating activities before changes in working capital</b>	<b>43.4</b>	<b>61.6</b>	<b>347.8</b>	<b>238.3</b>
Changes in working capital, net	-11.9	8.3	8.2	-3.3
<b>Cash flow from operating activities</b>	<b>31.5</b>	<b>69.9</b>	<b>356.0</b>	<b>235.0</b>
<b>Investing activities</b>				
Investments in intangible assets, net	-4.9	-0.8	-13.7	-6.5
Investments in tangible assets, net	-0.2	-0.2	-1.8	-0.5
Divestment of interest-bearing securities	-	-	-	24.7
<b>Cash flow from investing activities</b>	<b>-5.1</b>	<b>-1.0</b>	<b>-15.5</b>	<b>17.7</b>
<b>Financing activities</b>				
Borrowings	30.0	-	115.0	500.0
Repayment of loans	-	-85.0	-65.0	-908.6
Amortisation of lease liabilities	-0.7	-1.9	-6.5	-7.5
Issue of shares and warrants	1.1	-	4.6	11.8
Issue expenses	-	-	-0.2	-1.0
Warrant redemption	-0.1	-	-0.8	-
Repurchase of shares	4 -80.3	-	-326.1	-
Paid dividend	-	-	-55.6	-
<b>Cash flow from financing activities</b>	<b>-50.0</b>	<b>-86.9</b>	<b>-334.6</b>	<b>-405.3</b>
Net change in cash and cash equivalents	-23.6	-18.0	5.9	-152.6
Cash and cash equivalents, beginning of period	124.0	112.5	94.5	247.1
<b>Cash and cash equivalents, end of period</b>	<b>100.4</b>	<b>94.5</b>	<b>100.4</b>	<b>94.5</b>



## Condensed parent company income statement

(SEK million)	Oct-Dec		Jan-Dec	
	2022	2021	2022	2021
Net sales	2.2	1.2	9.2	5.6
<b>Total revenue</b>	<b>2.2</b>	<b>1.2</b>	<b>9.2</b>	<b>5.6</b>
Other external costs	-3.3	-2.5	-11.3	-53.4
Personnel costs	-4.5	-2.7	-8.8	-5.7
Other operating costs	-	-	-	-0.2
<b>Total operating expenses</b>	<b>-7.8</b>	<b>-5.2</b>	<b>-20.1</b>	<b>-59.3</b>
<b>Operating profit/loss</b>	<b>-5.6</b>	<b>-4.0</b>	<b>-10.9</b>	<b>-53.7</b>
Net financial items	-2,9	-1.7	-7.3	-5.5
<b>Profit before taxes</b>	<b>-8.5</b>	<b>-5.7</b>	<b>-18.2</b>	<b>-59.2</b>
Allocations - Group contributions	435.0	286.2	435.0	286.2
Income tax	-85.8	-46.8	-85.8	-46.8
<b>Net income (loss)</b>	<b>340.7</b>	<b>233.7</b>	<b>331.0</b>	<b>180.2</b>

## Parent company statement of comprehensive income

(SEK million)	Oct-Dec		Jan-Dec	
	2022	2021	2022	2021
<b>Net income (loss)</b>	<b>340.7</b>	<b>233.7</b>	<b>331.0</b>	<b>180.2</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>340.7</b>	<b>233.7</b>	<b>331.0</b>	<b>180.2</b>

## Condensed parent company balance sheet

(SEK million)	2022-12-31	2021-12-31
<b>ASSETS</b>		
Non-current assets	1,644.5	1,660.0
Current assets	38.0	21.6
<b>TOTAL ASSETS</b>	<b>1,682.5</b>	<b>1,681.6</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	4	
Restricted equity	77.4	77.4
Non-restricted equity	872.5	919.5
<b>Total equity</b>	<b>949.9</b>	<b>996.9</b>
Non-current liabilities	328.5	277.9
Current liabilities	404.1	406.8
<b>Total liabilities</b>	<b>732.6</b>	<b>684.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,682.5</b>	<b>1,681.6</b>

# 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)	Oct-Dec		Jan-Dec	
	2022	2021	2022	2021
Property sellers	143.0	118.3	639.6	482.3
Real estate agents	25.4	23.2	113.2	95.4
Real estate developers	10.3	11.6	48.3	54.4
Advertisers	22.3	24.2	88.1	96.0
<b>Total net sales</b>	<b>201.0</b>	<b>177.3</b>	<b>889.2</b>	<b>728.1</b>

Net sales by service category (SEK million)	Oct-Dec		Jan-Dec	
	2022	2021	2022	2021
Listing services	149.4	125.8	668.4	508.3
Other services	51.6	51.5	220.8	219.8
<b>Total net sales</b>	<b>201.0</b>	<b>177.3</b>	<b>889.2</b>	<b>728.1</b>

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

(SEK million)	Oct-Dec		Jan-Dec	
	2022	2021	2022	2021
Administration and commission compensation	-41.2	-36.2	-184.3	-150.1
Other external expenses	-32.8	-24.5	-114.7	-149.8
<b>Total</b>	<b>-74.0</b>	<b>-60.7</b>	<b>-299.0</b>	<b>-299.9</b>

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 Repurchase program

During the quarter 594,828 shares were repurchased for a total of SEK 80.1m under the share repurchase program of SEK 450 million. During the year a total of 2,235,683 shares have been repurchased for a total amount of SEK 318.3m. 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 2,292,683. The number of shares outstanding, excluding treasury shares, as of December 31, 2022, is 98,838,795. The total number of shares in the Company is 101,131,478.

The Board of Directors of Hemnet decided to introduce a long-term incentive program for employees in the form of a performance-based share program. In the program, the participants have invested in shares in Hemnet Group. For two savings shares, the participant receives 1 matching share. The terms of the program are that the participant has retained all savings shares during the period from the end of the investment period and 36 months ahead and that the participant remains employed by the company during the savings period.

The share savings program that started in November includes shares of 11,200, at a value of SEK 1.4m and is reported in accordance with IFRS 2 and the effect on personnel costs during the year is SEK 0.013m.

### Note 5 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 6 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 7 Significant events after the end of the period

On 27 January, 2023, the Board decided to update Hemnets profitability target from the current medium term adjusted EBITDA margin target of 45-50 percent to a long term adjusted EBITDA margin target of over 55 percent.

## Group key ratios

(SEK million, unless stated otherwise)	Oct-Dec		Jan-Dec	
	2022	2021	2022	2021
EBITDA	88.8	84.4	448.1	302.9
EBITDA margin, %	44.2%	47.6%	50.4%	41.6%
Adjusted EBITDA	88.8	84.6	448.1	355.0
Adjusted EBITDA margin, %	44.2%	47.7%	50.4%	48.8%
Operating profit	71.3	64.7	377.5	223.9
Operating margin, %	35.5%	36.5%	42.5%	30.8%
Net profit for the period	54.5	50.0	293.8	156.5
Profit margin %	27.1%	28.2%	33.0%	21.5%
Earnings per share, basic, SEK	0.55	0.49	2.93	1.55
Earnings per share, diluted, SEK	0.55	0.49	2.93	1.55
ARPL (average revenue per published listing), SEK	4,044	3,029	3,275	2,467
Net debt	228.1	188.6	228.1	188.6
Net debt/EBITDA (LTM), times	0.5	0.6	0.5	0.6
Net debt/Adjusted EBITDA (LTM), times	0.5	0.5	0.5	0.5
Debt/Equity ratio, times	0.2	0.2	0.2	0.2
Equity/Assets ratio, %	68.4%	71.1%	68.4%	71.1%
Cash conversion, %	98.8%	97.1%	98.8%	97.1%
Number of published listings during the period, thousand	35.8	39.8	198.3	198.4
Number of employees at period end	135	112	135	112

\* See pages 17-19 for derivation and definitions on all of our performance measures.



## 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)	Oct-Dec		Jan-Dec	
	2022	2021	2022	2021
Operating profit	71.3	64.7	377.5	223.9
Depreciation & amortisation	17.5	19.7	70.6	79.0
<b>EBITDA</b>	<b>88.8</b>	<b>84.4</b>	<b>448.1</b>	<b>302.9</b>
Net sales	201.0	177.3	889.2	728.1
<b>EBITDA margin, %</b>	<b>44.2%</b>	<b>47.6%</b>	<b>50.4%</b>	<b>41.6%</b>
EBITDA	88.8	84.4	448.1	302.9
<i>Items affecting comparability:</i>				
Advertising revenue	-	-	-	-5.7
Marketing costs	-	0.2	-	9.1
Consultant costs	-	-	-	48.7
<b>Adjusted EBITDA</b>	<b>88.8</b>	<b>84.6</b>	<b>448.1</b>	<b>355.0</b>
Net sales	201.0	177.3	889.2	728.1
<b>Adjusted EBITDA margin, %</b>	<b>44.2%</b>	<b>47.7%</b>	<b>50.4%</b>	<b>48.8%</b>
Operating profit	71.3	64.7	377.5	223.9
Net sales	201.0	177.3	889.2	728.1
<b>Operating margin, %</b>	<b>35.5%</b>	<b>36.5%</b>	<b>42.5%</b>	<b>30.8%</b>

(SEK million, unless stated otherwise)	Oct-Dec		Jan-Dec	
	2022	2021	2022	2021
Net sales	201.0	177.3	889.2	728.1
Revenue not arising from published listings	-56.2	-56.8	-240.0	-238.8
Revenue from published listings	144.8	120.5	649.2	489.3
Number of published listings, thousands	35.8	39.8	198.3	198.4
<b>ARPL, SEK</b>	<b>4,044</b>	<b>3,029</b>	<b>3,275</b>	<b>2,467</b>
Non-current interest-bearing liabilities	328.5	277.9	328.5	277.9
Current interest-bearing liabilities	-	5.2	-	5.2
Cash and cash equivalents, including current interest-bearing securities	100.4	94.5	100.4	94.5
<b>Net debt</b>	<b>228.1</b>	<b>188.6</b>	<b>228.1</b>	<b>188.6</b>
EBITDA, LTM	448.1	302.9	448.1	302.9
<b>Net debt/ LTM EBITDA, times</b>	<b>0.5</b>	<b>0.6</b>	<b>0.5</b>	<b>0.6</b>
Net debt	228.1	188.6	228.1	188.6
Adjusted EBITDA, LTM	448.1	355.0	448.1	355.0
<b>Net debt/ LTM adjusted EBITDA, times</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>
Equity	1,432.7	1,516.9	1,432.7	1,516.9
Total assets	2,094.6	2,133.5	2,094.6	2,133.5
<b>Equity/Assets ratio, %</b>	<b>68.4%</b>	<b>71.1%</b>	<b>68.4%</b>	<b>71.1%</b>
Non-current interest-bearing liabilities	328.5	277.9	328.5	277.9
Current interest-bearing liabilities	-	5.2	-	5.2
<b>Total interest-bearing liabilities</b>	<b>328.5</b>	<b>283.1</b>	<b>328.5</b>	<b>283.1</b>
Equity	1,432.7	1,516.9	1,432.7	1,516.9
<b>Debt/Equity ratio, times</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>
Adjusted EBITDA, LTM	448.1	355.0	448.1	355.0
Decrease / (Increase) in net working capital, LTM	10.3	-3.3	10.3	-3.3
Capital expenditures, LTM	-15.5	-7.0	-15.5	-7.0
Free cash flow, LTM	442.9	344.7	442.9	344.7
Adjusted EBITDA, LTM	448.1	355.0	448.1	355.0
<b>Cash conversion, %</b>	<b>98.8%</b>	<b>97.1%</b>	<b>98.8%</b>	<b>97.1%</b>

## 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
<b>ARPL (average revenue per published listing)</b>	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. It is a measure that shows the company's earning capacity per published listing.
<b>Adjusted EBITDA</b>	EBITDA adjusted for items affecting comparability. 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.
<b>Adjusted EBITDA-margin</b>	Adjusted EBITDA in relation to net sales. 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.
<b>Cash conversion</b>	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. 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.
<b>Debt/Equity ratio</b>	Interest-bearing liabilities in relation to total equity. 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.
<b>EBITDA (earnings before interest, taxes, depreciation and amortisation)</b>	Operating profit plus depreciation of tangible and right-of-use assets as well as amortisation of intangible assets. 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.



Alternative key ratio	Definition
<b>EBITDA-margin</b>	<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>
<b>Equity/Assets ratio</b>	<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>
<b>Interest-bearing liabilities</b>	<p>Interest-bearing liabilities consists of debt to credit institutions and leasing debt.</p>
<b>Items affecting comparability</b>	<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>
<b>Net financial items</b>	<p>Financial income less financial expenses.</p> <p>The measure reflects the company's financial activities.</p>
<b>Net debt</b>	<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>
<b>Net debt/EBITDA</b> <b>Net debt/adjusted EBITDA</b>	<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>
<b>Operating margin</b>	<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>
<b>Operating profit/loss</b>	<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>
<b>Profit margin</b>	<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			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	142.7	142.5	212.5	195.8	177.3	179.6	269.7	238.9	201.0
Other operating income	0.7	0.3	0.3	0.7	0.5	0.5	0.8	0.7	0.6
<b>Total revenue</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>	<b>201.6</b>
Capitalised development	1.4	2.6	1.2	0.3	0.5	2.5	2.9	1.3	3.3
Other external costs	-64.1	-80.3	-96.9	-62.0	-60.7	-59.0	-86.8	-79.2	-74.0
Personnel costs	-36.9	-31.3	-33.6	-32.2	-32.9	-37.8	-41.0	-32.7	-41.7
Other operating expenses	-0.7	-0.6	-0.3	-0.5	-0.3	-0.3	-0.3	-0.5	-0.4
<b>EBITDA</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>	<b>88.8</b>
Depreciation & amortisation	-19.6	-19.6	-20.3	-19.4	-19.7	-17.7	-17.8	-17.6	-17.5
<b>Operating profit</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>	<b>71.3</b>
Net financial items	-5.5	-5.2	-16.8	-2.2	-1.6	-1.6	-1.2	-1.4	-2.6
<b>Profit before taxes</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>	<b>68.7</b>
Taxes	-4.1	-1.7	-10.0	-16.8	-13.1	-13.7	-26.3	-22.7	-14.2
<b>Net profit for the period</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>	<b>54.5</b>
Other comprehensive income	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</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>	<b>54.5</b>



## Group key ratios by quarter

(SEK million, unless stated otherwise)	2020	2021				2022			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	142.7	142.5	212.5	195.8	177.3	179.6	269.7	238.9	201.0
Net sales growth YoY, %	22.7%	23.6%	47.4%	38.0%	24.2%	26.0%	26.9%	22.0%	13.4%
EBITDA	43.1	33.2	83.2	102.1	84.4	85.5	145.3	128.5	88.8
EBITDA margin, %	30.2%	23.3%	39.2%	52.1%	47.6%	47.6%	53.9%	53.8%	44.2%
Adjusted EBITDA	48.0	57.2	110.9	102.3	84.6	85.5	145.3	128.5	88.8
Adjusted EBITDA margin, %	33.6%	40.1%	52.2%	52.2%	47.7%	47.6%	53.9%	53.8%	44.2%
Operating profit	23.5	13.6	62.9	82.7	64.7	67.8	127.5	110.9	71.3
Operating margin, %	16.5%	9.5%	29.6%	42.2%	36.5%	37.8%	47.3%	46.4%	35.5%
Net profit for the period	13.9	6.7	36.1	63.7	50.0	52.5	100.0	86.8	54.5
Profit margin, %	9.7%	4.7%	17.0%	32.5%	28.2%	29.2%	37.1%	36.3%	27.1%
ARPL (average revenue per published listing), SEK	2,089	1,898	2,363	2,642	3,029	2,681	3,163	3,404	4,044
Net debt	415.1	407.5	332.1	255.7	188.6	121.5	77.9	175.1	228.1
Net debt/EBITDA LTM, times	2.2	2.2	1.5	1.0	0.6	0.3	0.2	0.4	0.5
Net debt/ Adjusted EBITDA (LTM), times	2.1	1.8	1.2	0.8	0.5	0.3	0.2	0.4	0.5
Debt/Equity ratio, times	0.5	0.5	0.3	0.3	0.2	0.1	0.1	0.2	0.2
Equity/Assets ratio, %	56.9%	56.7%	62.8%	66.4%	71.1%	73.8%	72.5%	67.7%	68.4%
Cash conversion, %	97.2%	106.9%	96.9%	98.7%	97.1%	101.8%	102.5%	103.8%	98.8%
Number of published listings during the period, thousand	40.4	44.0	62.5	52.1	39.8	45.7	64.5	52.2	35.8
Number of employees at period end	108	111	115	113	112	121	121	124	135

## Presentation of the interim report

Hemnet invites analysts, investors and media to participate in the results presentation of the fourth quarter on 27 January, 2023 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 webcast or teleconference, see details below.

**If you wish to participate via webcast please use the link below.** Via the webcast you are able to ask written questions.

<https://ir.financialhearings.com/hemnet-q4-2022>

**If you wish to participate via teleconference please register on the link below.** After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

<https://conference.financialhearings.com/teleconference/?id=5004750>

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## Financial calendar

26 April, 2023	Interim report, Q1 2023
27 April, 2023	Annual general meeting 2023
19 July, 2023	Interim report, Q2 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 27 January, 2023 at 08:00 CET.