



Q1 2025

Presentation of Hemnet Group's interim report

Hemnet Group AB | April 2025

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Jonas Gustafsson, CEO

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Jonas Gustafsson, CEO

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Hemnet's position & strategy

Jonas Gustafsson, CEO

Hemnet is Sweden's leading property destination

2.9M

Unique weekly users
in 2024, up by 2%
from 2023

Source: Hemnet (2024)

no. 3

Strongest commercial
media platform in
Sweden (after
Aftonbladet and
Expressen)

Weekly reach
increased by 5%
2024 vs. 2023

Source: Orvesto (2024)

>40M

Visits per month

3.2 sessions per user
per week in 2024,
down from 3.3 in
2023

Source: Hemnet (2024)

16x

More clicks on
listings than
no.2 portal

Source: Internal data,
refers to second hand listings for sale

Hemnet's growth strategy is built on three key stakeholder groups



Consumers

Increase engagement and strengthen loyalty across the property journey.



Sellers

Optimize seller revenues through a balance of product, packaging and price.



B2B partners

Broaden our portfolio and shift growth to Hemnet-unique advertising offerings.

A photograph of a balcony with a view of a city and water at sunset. The balcony has a blue patterned rug, a white fringed blanket, and a brown blanket. There are potted plants and a small table with a candle. The city in the background has many buildings and a harbor with boats.

Building on our strong foundation for the future

- **Hemnet has an unique market position**
Millions of people visit us each week
- **Significant room to grow in our home market**
Attractive opportunities across Hemnet's core business
- **A strong organization and team in place**
Organizational changes in 2024 makes us better positioned to deliver on our strategy
- **Investments to solidify Hemnet's market position**
Increased marketing and product development investments to continue ahead



Quarterly overview

Jonas Gustafsson, CEO

Q1 2025 Summary

Key financials

Net sales growth

29.6%
(SEK 328.5m)

ARPL growth

36.9%
(SEK 6,722)

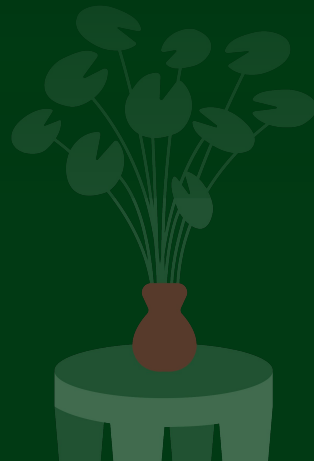
EBITDA margin

47.9%
(SEK 157.5m)

Highlights

- Net sales growth of 29.6%, driven by strong development within property seller segment
- ARPL growth of 36.9%, driven by continued high demand for Hemnet's value-added services
- Q1 listings up slightly by 0.2%, overall market activity at good levels with increasing number of transactions and higher average prices
- EBITDA growth of 31.6% to 157.5m SEK
- Higher EBITDA margin year-on-year driven by strong sales growth and operating leverage
- Launch of Hemnet Max after the end of the first quarter (1 April)

“Strong start to the year with 36.9% ARPL growth, driven by increased demand for value-added services.”



Strong net sales growth and operational leverage driving margin improvement during first quarter

Net Sales | Q1 2025 (SEK)

328.5M

Net sales growth | YoY (%)

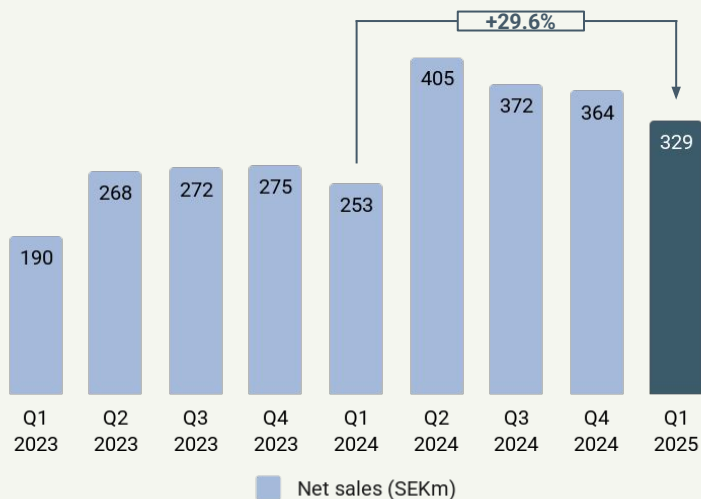
29.6%

EBITDA | Q1 2025 (SEK)

157.5M

EBITDA Margin | Q1 2025 (%)

47.9%



Q1 ARPL growth of 36.9% driven by continued high demand for Hemnet Premium

Average revenue per listing (ARPL), quarterly and LTM



ARPL growth drivers

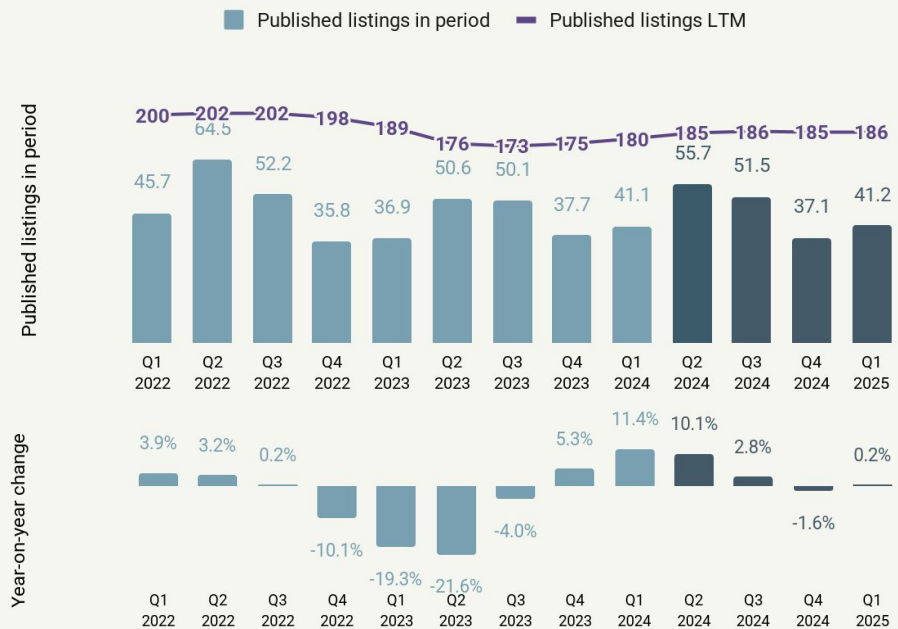
Continued high demand for Hemnet Premium and value-added services for property sellers

New compensation model continues to drive improved conversion rates

Hemnet Max launched on April 1, thus having no impact on the financials in the quarter

Stable listing volumes in Q1

Paid published listings per quarter (Y/Y change)



Property market commentary

Published listings grew by 0.2% in Q1 and by 3.3% on an LTM basis

Challenging market conditions with all-time high supply of listings and extended time-on-market

Launch of Hemnet Max on April 1

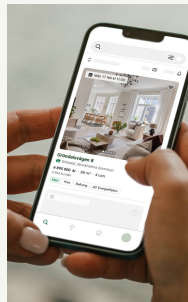
- Launched on April 1
- Discounted offering first two weeks to drive initial conversion
- Positive initial reactions from sellers and agents
- Upgrades across all seller packages increasing product diversification

Max has been our main focus, but we are also delivering on several other areas

Seller experience

Launch of Hemnet Max

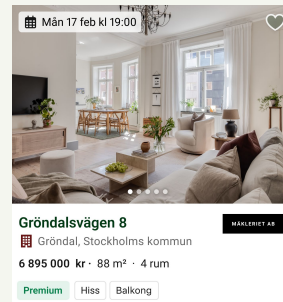
Simplified agent change for sellers



Consumer experience

Swipe enabled image gallery

Listing times on Bas listings



Marketing & communication

Brand campaign live from end of March (online video, podcasts + audio commercials, social media, out-of-home, industry & print)



Agent relations

Agent interactions up significantly

Annual Guldhemmet award





Financial highlights

Anders Örnulf, CFO

Financial summary Q1 2025

Net sales growth

+29.6%
year-on-year

SEK 328.5m

ARPL growth

+36.9%
year-on-year

SEK 6,722

EBITDA margin

47.9%

SEK 157.9m

Published listings

+0.2%
year-on-year

41.2k listings

Free cash flow (LTM)

+48.4%
year-on-year

SEK 739m

Leverage (LTM)

0.5x

-0.3x vs. Q1 24

Headcount

156

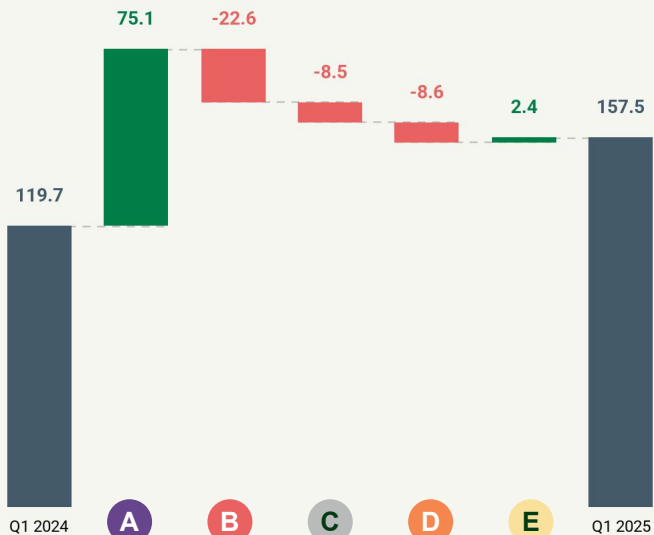
+1 vs. Q1 24

Strong growth in net sales from property sellers, agents continue to spend more on platform

B2C	Property sellers SEK 278.1m (+38%)	<ul style="list-style-type: none">• Strong growth driven by increased demand for value-added services• Published listings +0.2%
	Real estate agents SEK 25.4m (+3%)	<ul style="list-style-type: none">• Hemnet unique products drives growth in quarter, slightly offset by continued softness in display revenues
B2B	Property developers SEK 11.7m (-5%)	<ul style="list-style-type: none">• Swedish housing market remains challenging for property developers, developers hesitant to invest in advertising
	Advertisers SEK 13.3m (-13%)	<ul style="list-style-type: none">• Display revenues from other advertisers continued to decrease in the first quarter,

31.6% growth in EBITDA compared to same period last year

EBITDA bridge Y/Y | SEK million, Y/Y change



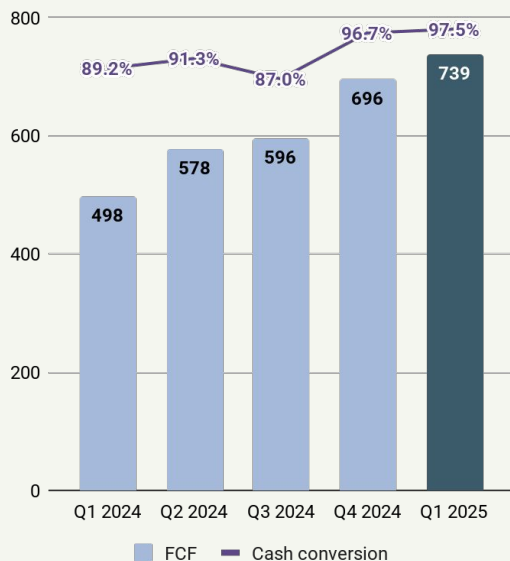
Key drivers

- | | | |
|----------|---|--|
| A | Net sales | 38% growth in net sales from property sellers |
| B | Compensation to real estate agents | Compensation to real estate agents up in line with growth in net sales from property sellers |
| C | Other external expenses | Higher marketing costs, paired with higher costs for consultants and licenses |
| D | Personnel costs | Wage inflation and senior hires in the quarter |
| E | Other | Higher own work capitalized |

Continued strong cash flow generation funding further share buybacks with maintained leverage

LTM FCF & cash conversion

SEK million, percent



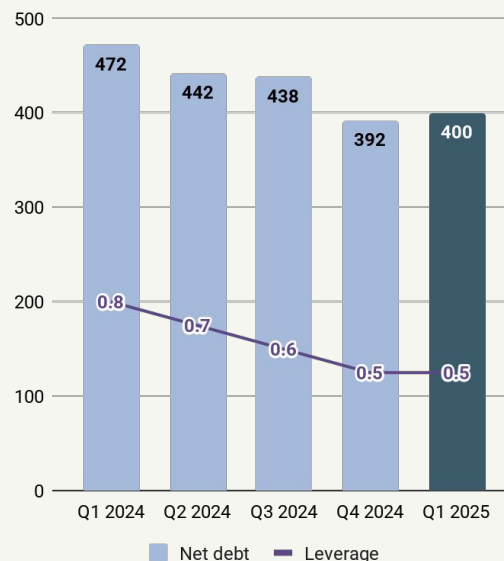
Share buybacks

SEK million



Net debt & leverage

SEK million, leverage x





Summary

Jonas Gustafsson, CEO



Q1 summary: A strong start to the year

- Hemnet has an unique market position with great opportunities linked to the core business
- Strong growth and increased profitability in Q1
- Swedish property market stable in Q1
- New seller package Hemnet Max launched 1 April
- Investments in product development and growth initiatives in 2025 to solidify Hemnet's market position



Q&A

Important links

Corporate website:

<https://www.hemnetgroup.se/en/>

Hemnet statistics:

<https://www.hemnet.se/statistik/nyttillkomna>

Media & subscription for press releases and regulatory updates:

<https://www.hemnetgroup.se/en/media/press-releases/>

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Financial calendar

06 May 2025	Annual general meeting
18 Jul 2025	Interim report Q2 2025
23 Oct 2025	Interim report Q3 2025

Disclaimer

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