



Q2 2025 Presentation of Hemnet Group's interim report

Hemnet Group AB | July 2025

Summary of Q2 2025

Key financials

Net sales growth

19.4%
(SEK 483.5m)

ARPL growth

34.7%
(SEK 8,451)

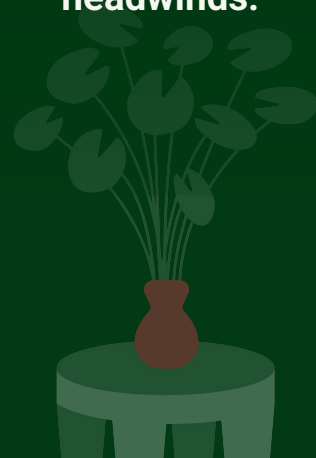
EBITDA margin

54.0%
(SEK 260.9m)

Highlights

- Net sales growth of 19.4%, driven by strong ARPL growth, offset by lower listing volumes
- ARPL growth of 34.7%, driven by a higher demand for Hemnet's value-added services
- Q2 listings down by 9.3%, reflecting a softer underlying market impacted by macroeconomic uncertainty and all-time high supply
- EBITDA growth of 20.7% to 260.9m SEK
- Higher EBITDA margin of 0.6pp year-on-year driven by operating leverage
- Launch of Hemnet Max on 1 April driving increased conversion to higher-tier packages

“Demand for higher tier packages drove 19% net sales growth – reinforcing Hemnet’s #1 position despite market headwinds.”



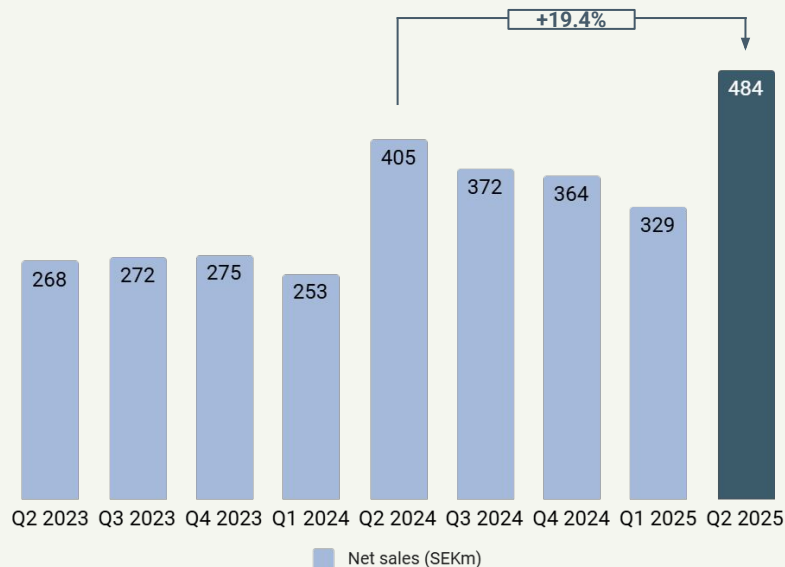
Continued strong growth and margin improvement during Q2 despite challenging property market

Net Sales | Q2 2025 (SEK)

483.5M

Net sales growth | YoY (%)

19.4%

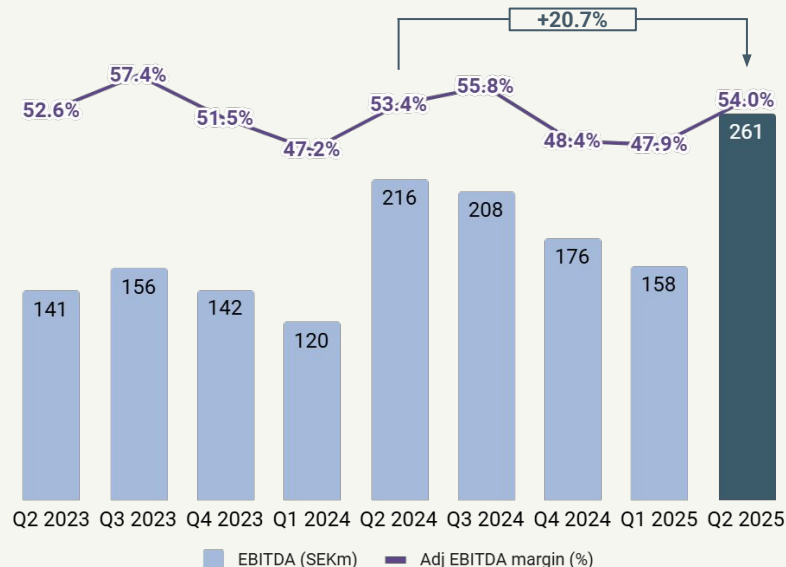


EBITDA | Q2 2025 (SEK)

260.9M

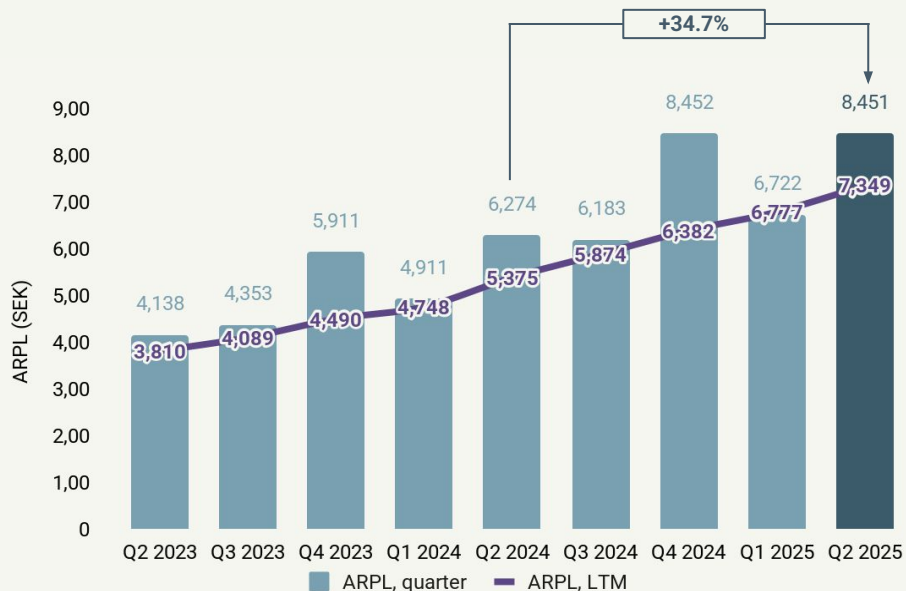
EBITDA Margin | Q2 2025 (%)

54.0%



Q2 ARPL growth of 34.7% driven by continued high demand for value-added services

Average revenue per listing (ARPL), quarterly and LTM



ARPL growth drivers

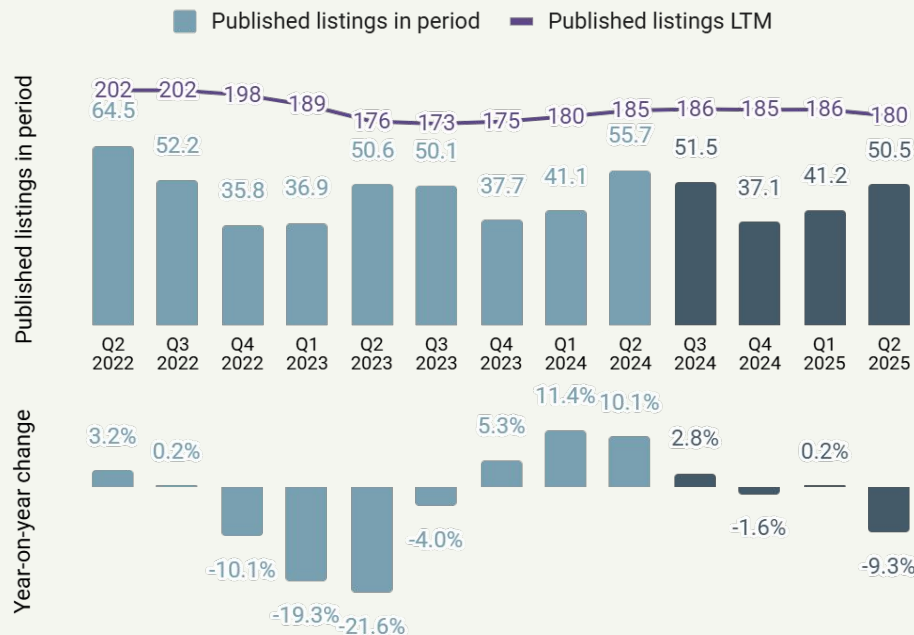
Higher demand for Hemnet's value-added services for property sellers driving ARPL growth

The conversion rate to higher-tier packages increased during the quarter and was **supported by the launch and introduction of Hemnet Max on April 1**

Hemnet Max accounts for smaller share of total upgrades but has helped drive increased Premium conversion in quarter

Decline in published listings in May and June driven by economic uncertainty

Paid published listings per quarter (Y/Y change)



Property market commentary

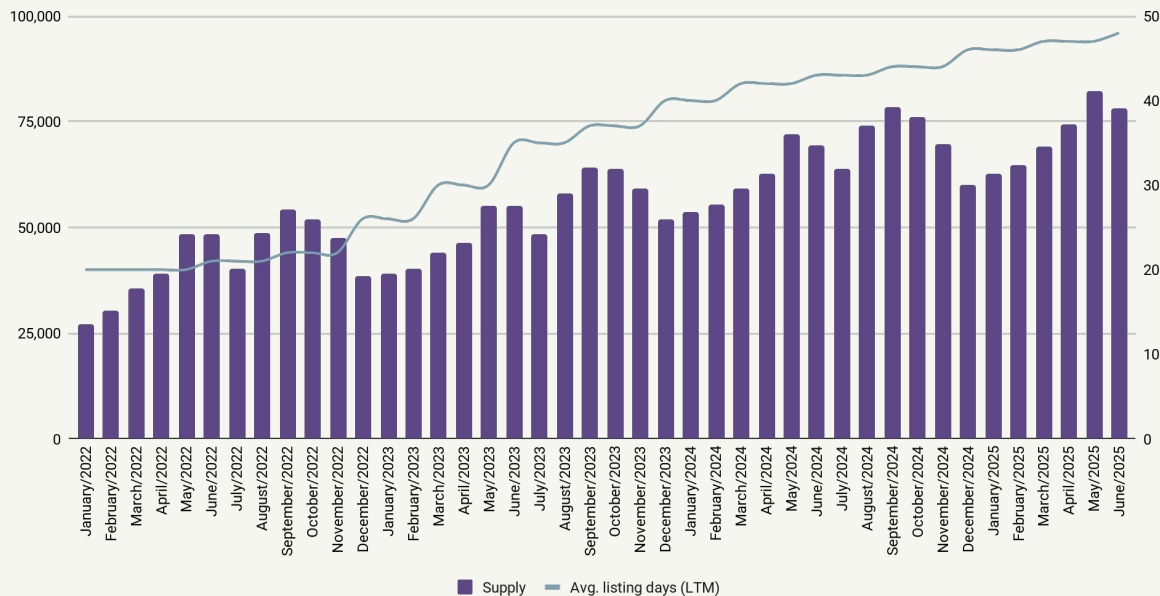
Published listings decreased by 9.3% in Q2 and by 2.4% on an LTM basis

A softer market shaped by macroeconomic uncertainty and tougher comparables, as last year's interest rate cuts in May and June drove accelerated listing activity

Seasonal slowdown earlier and more noticeable than previous years as both sellers and agents appeared more hesitant to list properties in an environment of record-high supply and longer selling times

All-time high supply and record-long sales times creates challenging market dynamics

Supply on platform and Avg. listing days (LTM)



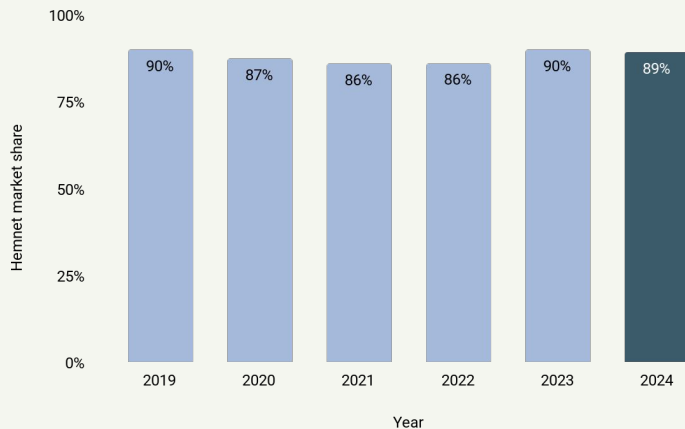
Property market commentary

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

Pre-market growing in absolute size as total supply grows, adding to number of listings but few transactions, creating significant friction for both buyers and agents

Recent market data confirms our #1 position: 9 out of 10 properties sold in 2024 on Hemnet

Hemnet's share of all transactions



Market share commentary

146k out of 164k homes sold during 2024* were advertised on Hemnet at some point during the sales process, **representing 89% of all properties sold in Sweden**

The 2024 numbers are in line with Hemnet's share for the last six years, implying that **Hemnet continues to be the go-to-place for property buyers and sellers in Sweden**

Recent market data confirms our #1 position: Hemnet is the primary choice across value chain

83%

Hemnet first choice if
buying a property
today

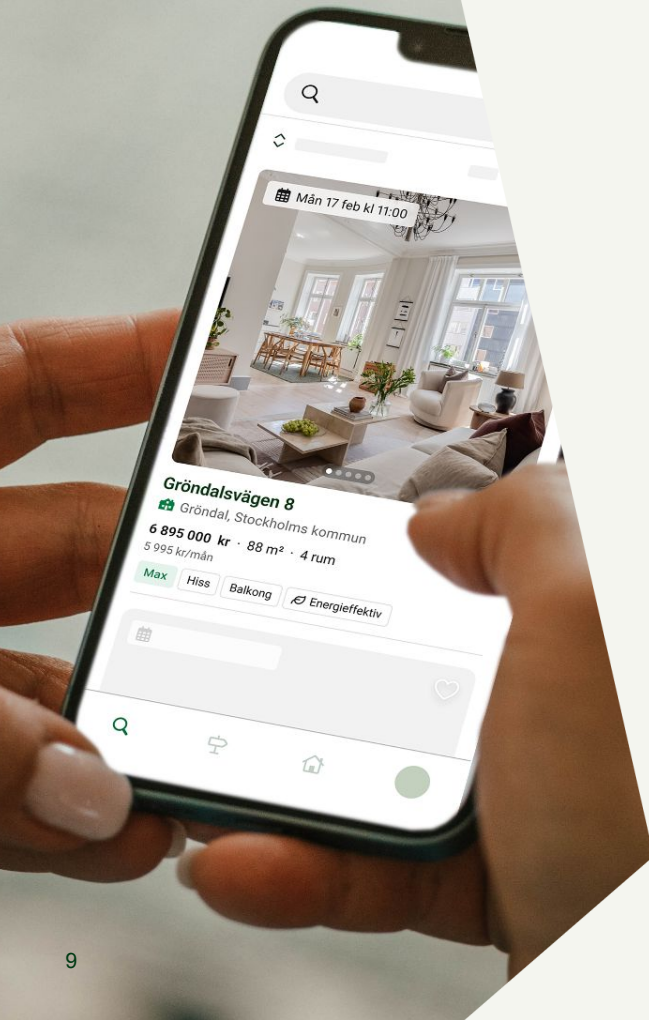
87%

Hemnet first choice if
selling a property
today

82%

Hemnet the most
user-friendly property
platform

Hemnet Max launched April 1st, initial data showing strong value proposition and product performance



Hemnet Max features:

- Larger share-of-voice and top search placement
- Exclusive email send-out
- Hemnet landing page exposure
- Free 5-day Raketen
- Agent marketing

Hemnet Max vs. Hemnet Premium:*

+75%

More listing visits

+40%

Higher bid premium

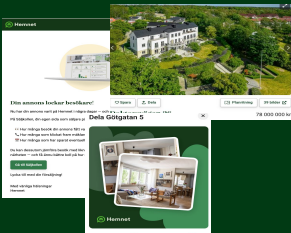
+80%

More saved listings

* All data points comparing Max vs. Premium in Stockholm during April and May. Corresponding values for Gothenburg: +93%, +32%, +150%

Continued product development to strengthen user experience

Simplified sharing



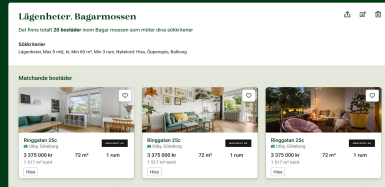
Improved broker search



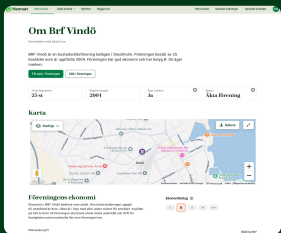
Real-time notifications



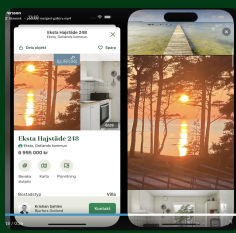
Saved search



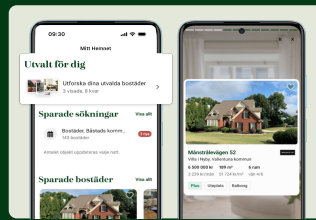
Property data



Vertical image gallery



Discovery queue



Listing collections





Financial highlights

Anders Örnulf, CFO

Financial summary Q2 2025

Net sales growth

+19.4%
year-on-year

SEK 483.5m

ARPL growth

+34.7%
year-on-year

SEK 8,451

EBITDA margin

54.0%

SEK 260.9m

Published listings

-9.3%
year-on-year

50.5k listings

Free cash flow (LTM)

+34.0%
year-on-year

SEK 775.1m

Leverage (LTM)

0.6x

-0.1x vs. Q2 24

Headcount

165

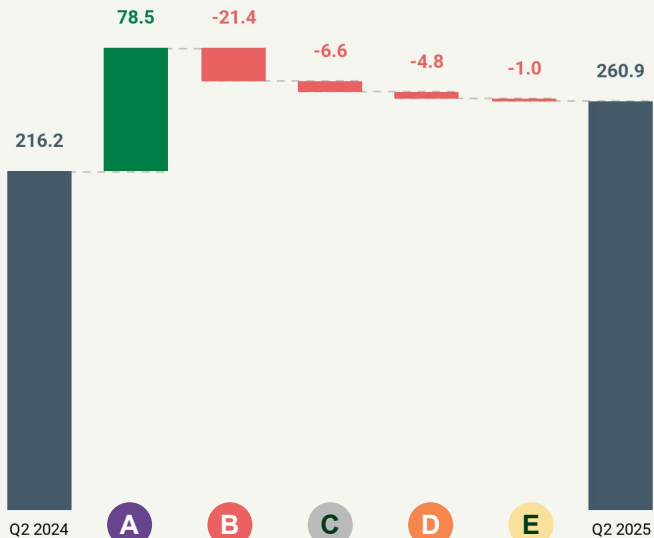
+13 vs. Q2 24

Strong growth in net sales from property sellers, agents and developers spend grow year-on-year

B2C	Property sellers SEK 427.4m (+22%)	<ul style="list-style-type: none">• Strong growth driven by increased demand for value-added services• Published listings -9.3%
	Real estate agents SEK 27.2m (+4%)	<ul style="list-style-type: none">• Hemnet unique products continues to drive growth in quarter
B2B	Property developers SEK 12.9m (+7%)	<ul style="list-style-type: none">• Strong growth in developer listings offset by challenging display revenues
	Advertisers SEK 16.0m (-10%)	<ul style="list-style-type: none">• Challenging display sales and high supply on the market putting pressure on prices

20.7% growth in EBITDA compared to same period last year

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



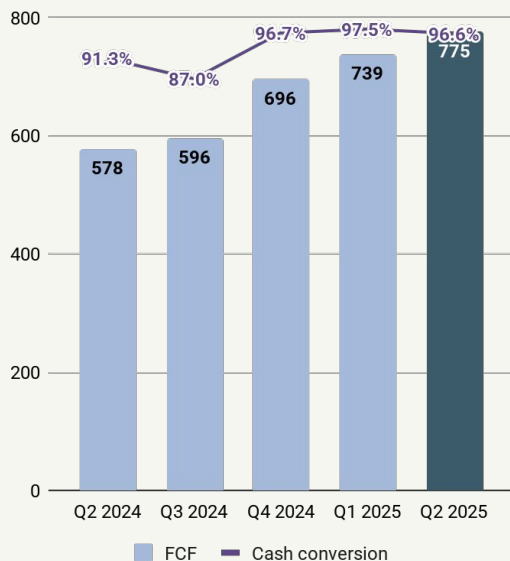
Key drivers

- | | | |
|----------|---|---|
| A | Net sales | 22% growth in net sales from property sellers |
| B | Compensation to real estate agents | Agent compensation increased in absolute terms |
| C | Other external expenses | Higher marketing costs, paired with higher costs for licenses |
| D | Personnel costs | Wage inflation and more FTEs, timing effects in new hires in Q2 |
| E | Other | - |

Continued strong cash flow generation funding further share buybacks

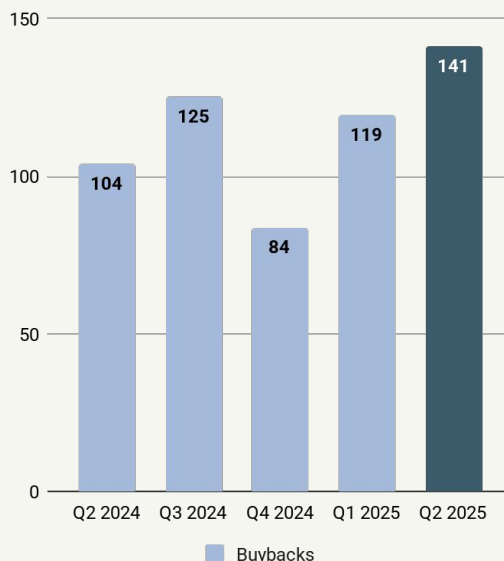
LTM FCF & cash conversion

SEK million, percent



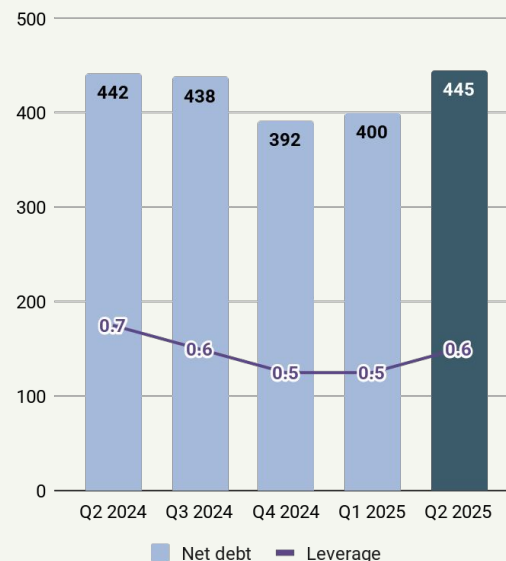
Share buybacks

SEK million



Net debt & leverage

SEK million, leverage x





Summary

Jonas Gustafsson, CEO



Q2 summary: Reinforcing Hemnet's #1 position

- Solid financial performance in Q2 with continued growth despite a softer property market and lower listing volumes
- Market data confirms our #1 position - 9 out of 10 properties sold in 2024 on Hemnet
- Hemnet Max showing strong value proposition and product performance
- Targeted investments in product development and marketing during the quarter, further strengthening our position
- Entering the second half of the year focused on delivering even more value to agents, buyers and sellers



Q&A

Important links

Corporate website:

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

Hemnet statistics:

<https://www.hemnet.se/statistik/finansiell-rapportering>

Media & subscription for press releases and regulatory updates:

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

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Financial calendar

23 Oct 2025	Interim report Q3 2025
29 Jan 2026	Year-end report 2025

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