



Q1 2026

Presentation of Hemnet Group's interim report

Hemnet Group AB | April 2026

Summary of Q1 2026

Key financials

Net sales growth

-24.7%
(SEK 247.2m)

ARPL growth

12.2%
(SEK 9,109)

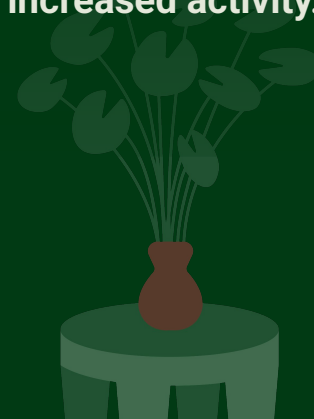
EBITDA margin

36.1%
(SEK 89.3m)

Highlights

- Net sales decreased by -24.7% driven mainly by lower listing volumes, paired with a timing shift in revenue recognition from 'Sell first, pay later'
- Published listings amounted to 28.6k, down by 30.7%, reflecting a soft market in anticipation of regulatory changes
- Paid listings amounted to 25.4k, the difference in paid and published listings explained by roll-out of 'Sell First, Pay Later' ("SFPL") during Q1
- ARPL growth of 12.2%, driven by a higher demand for Hemnet's value-added services
- EBITDA margin of 36.1%, lower EBITDA margin of 11.8pp year-on-year explained by lower revenues driving lower fixed cost coverage
- Positive reception of SFPL and rebounding property market in April

"Strong 12% ARPL growth in a cautious market, with a successful 'Sell first, pay later' launch positioning us for increased activity."



Decline in net sales and EBITDA driven by decline in listing volumes and revenue recognition effects

Net Sales | Q1 2026 (SEK)

247.2M

Net sales growth | YoY (%)

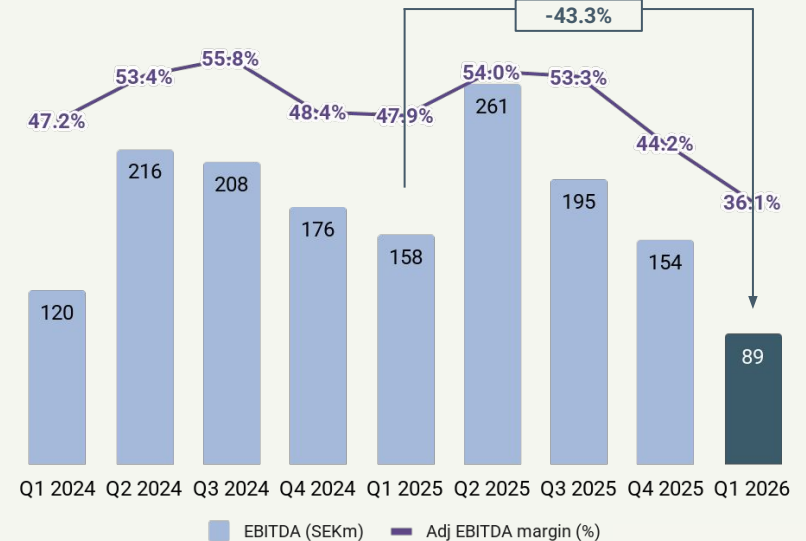
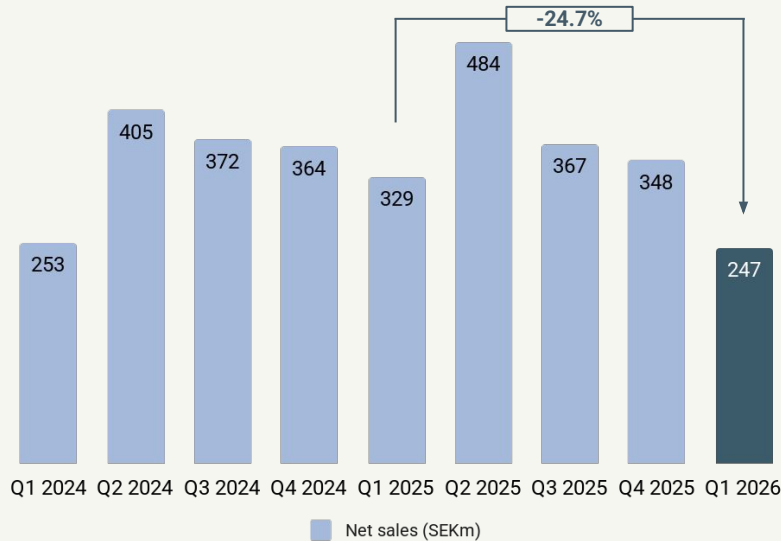
-24.7%

EBITDA | Q1 2026 (SEK)

89.3M

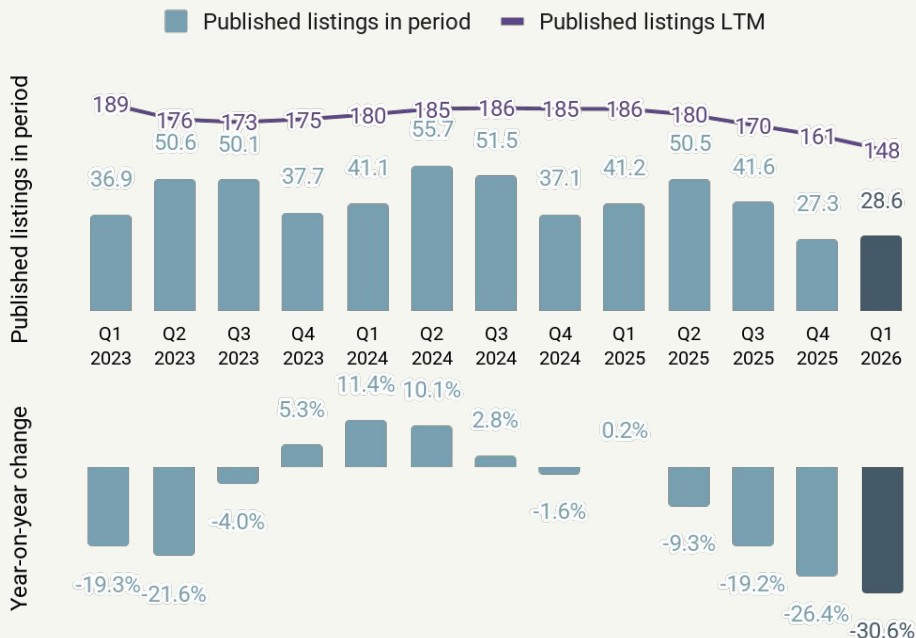
EBITDA Margin | Q1 2026 (%)

36.1%



Continued pressure on new published listings in Q1, but clear signs of recovery in April

Published listings per quarter (Y/Y change)



Property market commentary

Published listings decreased by 30.6% in Q1 and by 20.2% on an LTM basis

Average LTM listing duration on Hemnet in Q1 **increased by 21% year-on-year** from 47 days to 57 days

The combination of Easter, the eased credit restrictions and Hemnet's nationwide rollout of SFPL resulted in the **largest week-over-week increase in listing volumes in ten years** during the first week of April, with a continued strong trend throughout the month

Clear bounceback in volumes driven by easing credit restrictions and roll-out of SFPL

- Anticipation effects leading up to easing of credit restrictions and launch of SFPL negatively impacted the listing volumes in March
- Clear momentum shift in April with significantly higher new listing activity than previous months
- Published listings growth last four weeks compared to previous 4-week period was 25pp higher than the average in the last three years for the same period
- Stockholm is leading the development with a strong market recovery in April

New listings week 14-17 vs. week 10-13

+34%

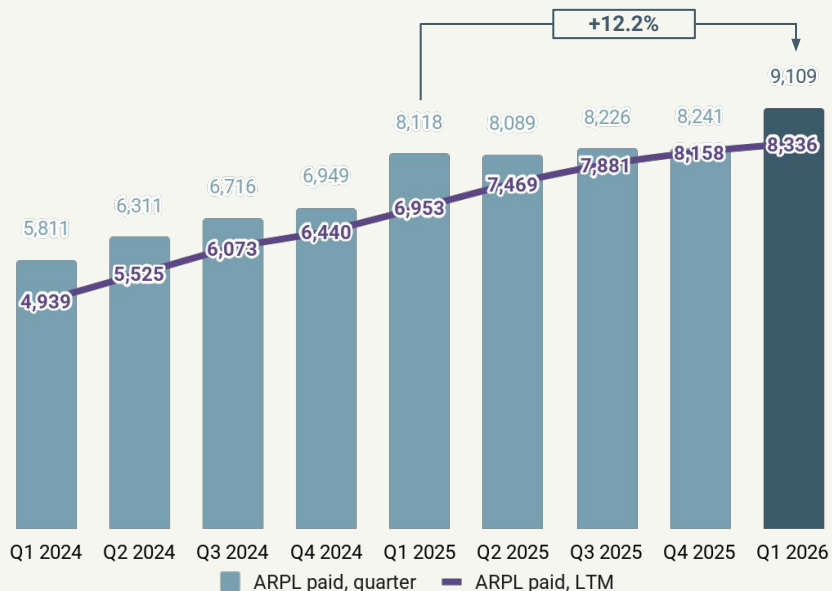
New published listings
in week 14-17 vs. week
10-13 in 2026

+9%

Average new published
listings in week 14-17
vs. week 10-13 during
2023-2025

Q1 ARPL growth of 12.2% driven by continued increasing demand for value-added services

Average revenue per paid listing (ARPL), quarterly and LTM



ARPL growth drivers

Higher demand for Hemnet's value-added services for property sellers continues to drive ARPL growth

The conversion rate to higher-tier packages **increased further** during the first quarter

The successful roll-out of SFPL is positive for ARPL growth in the quarter and onwards, **driving increased uptake of value-added services**

Increased marketing focus and new brand campaign rolled out in Q1

- Hemnet launched its new nationwide brand campaign, "More Eyes on Your Listing" in mid-March
- The campaign highlights Hemnet's primary strength - reach - and how more monthly visits create the best possible conditions for a successful real estate transaction
- Hemnet will continue to invest in marketing and sales in 2026 to further highlight the strengths of Hemnet's offering

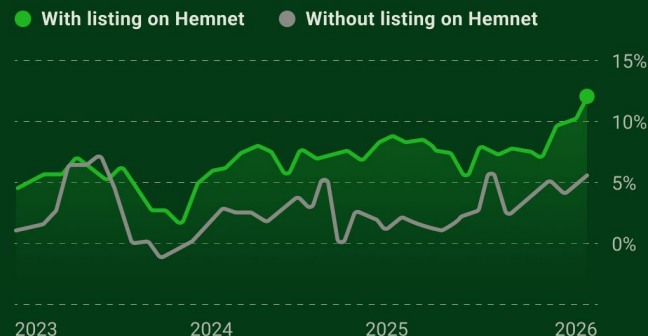


Bidding premium in Stockholm inner city shows the immense value of Hemnet's product

- Data from Hemnet shows that properties in Stockholm's inner city advertised on Hemnet on average see a bidding increase 5.1 percentage points higher compared to properties not listed on Hemnet
- Stockholm's inner city often serves as a bellwether for the rest of the country and has seen particularly strong activity and price trends in past months
- The data highlights the importance of choosing the correct sales strategy in a high-activity market, where visibility is key to maximizing the chances of a successful outcome

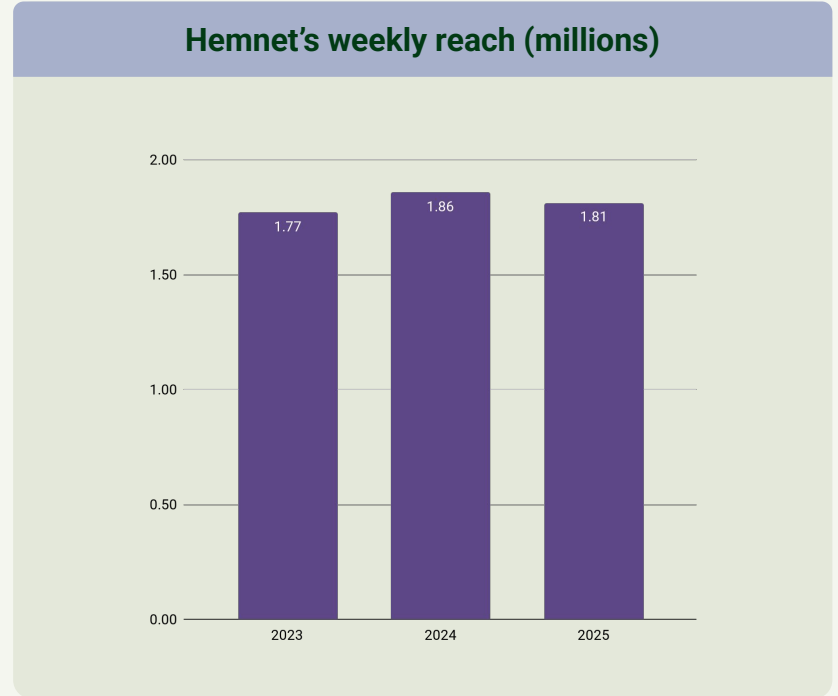
Bidding premium Stockholm inner city

+11,3%



Continued strong and stable reach in 2025

- During an average week in 2025, Hemnet was visited by over 1.8 million Swedes between the ages of 16 and 80, corresponding to 22% of the population
- The reach is particularly strong in metropolitan areas like Stockholm, where an even larger share of the population uses Hemnet on a regular basis
- Hemnet is in the top tier of Swedish commercial digital platforms, following only Aftonbladet, Expressen, and Dagens Nyheter



Successful roll-out of ‘Sell first, pay later’ during Q1, driving more and earlier listings on Hemnet

- SFPL available nationwide since 30 March
- The launch has been seamless and well received, effectively lowering the barrier to list on Hemnet while stimulating market activity
- Growth of new listings in SFPL counties outperformed the rest of Sweden by 15pp year-on-year in February and March, whilst driving higher conversion to value-added services
- SFPL conversion ranged between 35-45% of all listings in geographies where it has been made available
- Sell-through rate after two months in Stockholm at 45% for February cohort



Signing up more strategic partners and launching new features

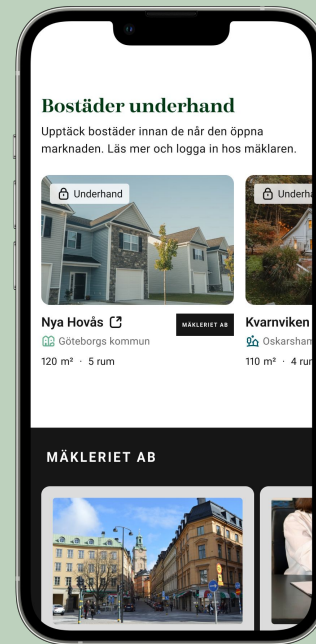
Making progress on strategic partnerships

- Almost 90 strategic partnerships signed, including some half of the 30 largest real estate agencies in Sweden
- New signed partnerships in Q1 include MOHV, Courtier Group and Properties & Partners
- Ongoing positive discussions with several additional partners



Under-the-radar (underhand) listings

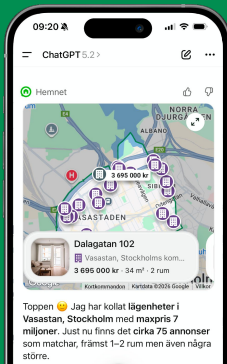
- An opportunity to highlight under-the-radar listings on Hemnet (before 'Kommande'), whilst the agent and seller maintain full control of the sales process by publishing behind a log-in on the agent website
- In first iteration, the properties will be visible on the listing page, and not be searchable or viewable in the results list
- Hemnet will continue the co-development of the feature together with partners to launch next iteration during the summer



Leveraging AI to enhance product innovation and operational efficiency

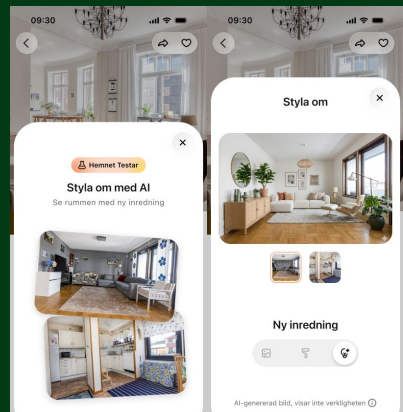
Successful launch of Hemnet ChatGPT integration in March

First housing platform in Sweden to launch an integrated app in ChatGPT



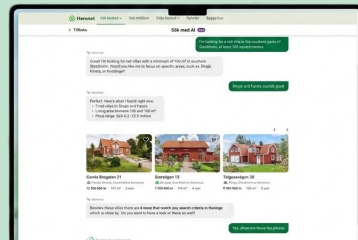
Launch of reimagination feature

Live across platforms this week



Improving and scaling up conversational search

Scaling feature to 30% of web users in next step with improved tagging enhancing user search experience



Continued AI-driven efficiency gains across tech organisation

50% of all new code now written with AI co-pilots

Weekly efficiency gains of between 5 and 10 hours per developer

Delivering on our strategic focus areas in Q1

Strategic focus areas in Q1 as
communicated in Q4 Business Update

Sell first, pay later
(SFPL)

Strategic partnerships

Leveraging AI &
product innovation

Sales & marketing
focus

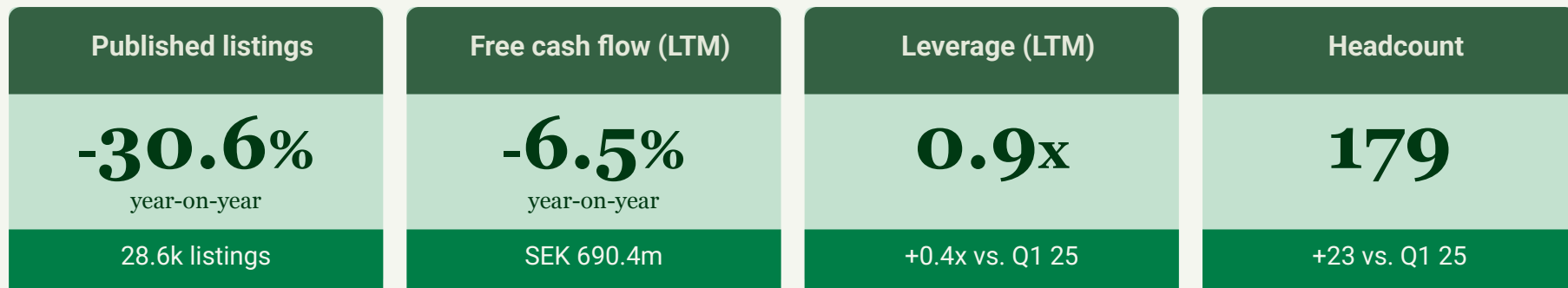
We will continue to deliver on the strategic focus areas while we aim to launch additional initiatives to further accelerate customer and partner value creation with “Hemnet hela vägen”



Financial highlights

Anders Örnulf, CFO

Financial summary Q1 2026

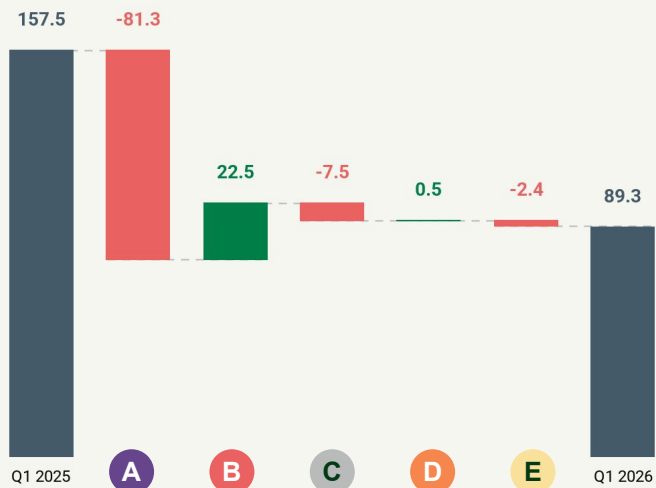


B2B revenues slightly down year-on-year in first quarter

B2C	Property sellers SEK 197.7m (-29%)	<ul style="list-style-type: none">• Negative growth driven by a continued challenging property market• Published listings -30.6%
	Real estate agents SEK 23.5m (-7%)	<ul style="list-style-type: none">• Negative development driven by weak volumes, partly offset by growth from Sold by Us
B2B	Property developers SEK 12.0m (+10%)	<ul style="list-style-type: none">• Strong performance from property developers driven by the new annual subscription packages launched in January 2026
	Advertisers SEK 14.0m (+5%)	<ul style="list-style-type: none">• Continued improved performance in Q1 despite lower volumes and a challenging display market

Lower listing volumes puts pressure on EBITDA development

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



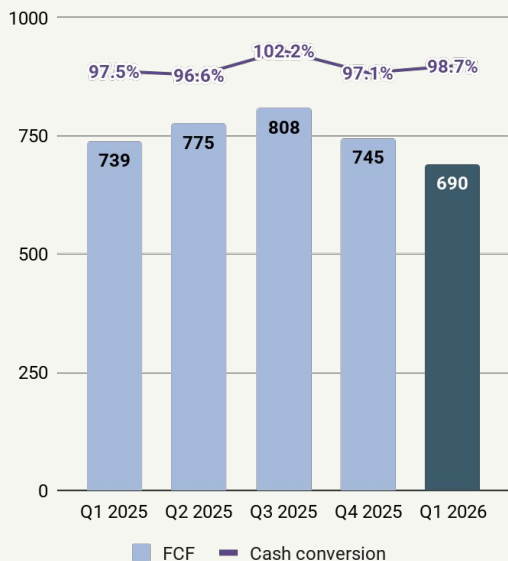
Key drivers

- A Net sales**
Net sales decreased by -24.7% driven mainly by lower listing volumes, paired with a timing shift in revenue recognition from 'Sell first, pay later'
- B Compensation to real estate agents**
Agent compensation decreased in line with decline in revenues from property sellers
- C Other external expenses**
Other external expenses increased driven by higher costs for marketing and consultants
- D Personnel costs**
Staff costs decreased slightly year-on-year, primarily due to cost items in Q1 2025 related to organisational changes
- E Other**
Lower capitalised development expenditure for own staff

Continued high cash conversion, while lower EBITDA negatively impacts FCF and leverage ratio

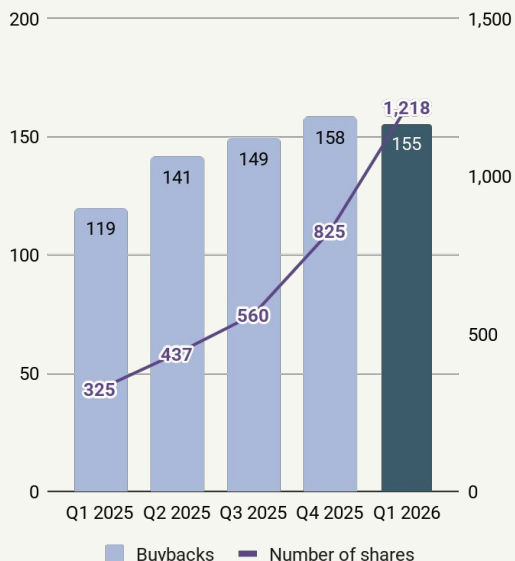
LTM FCF & cash conversion

SEK million, percent



Share buybacks

SEK million, thousand shares



Net debt & leverage

SEK million, leverage x





Summary

Jonas Gustafsson, CEO



Summary: Clear market pivot in April

- New published listings in Q1 remained suppressed, but April signaled a clear market pivot
- Paid ARPL growth of 12% in Q1, driven by a continued high demand for Hemnet's value-added services
- Successful launch of SFPL, effectively lowering the barrier to list on Hemnet while stimulating market activity
- We continue to deliver on our strategic focus areas while we launch additional initiatives to further accelerate customer and partner value creation



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

8 May 2026	Annual General Meeting 2026
18 May 2026	Net sales April 2026
12 June 2026	Net sales May 2026
17 July 2026	Q2 Report 2026

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