

Hemnet Group AB (publ)

Hemnet Group's Interim report Q2 2026 and in-depth update

Q2 2026 | 17 July 2026

Agenda

01. Presentation of Q2 results

02. In-depth update

- Introduction & business update, CEO
- Commercial & product update, COO
- Tech & AI update, CTO
- Wrap-up & Summary, CEO

03. Questions and Answers



01 Presentation of Q2 results

01 · Presentation of Q2 results

Q2 2026 Highlights

Jonas Gustafsson · CEO



Summary of Q2 2026

Key financials

Net sales growth

-23.1%

(SEK 371.7m)

ARPL growth

12.4%

(SEK 9,095)

EBITDA margin

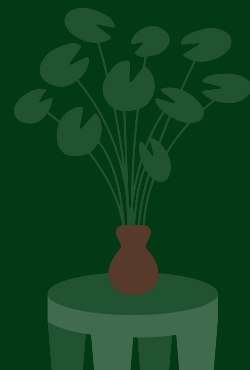
46.4%

(SEK 172.4m)

Highlights

- Net sales decreased by -23.1% driven by lower listing volumes paired with a timing shift in revenue recognition from 'Sell first, pay later'
- Published listings amounted to 43.3k, down by 14.3%, reflecting an improving but still slow market
- Paid listings amounted to 32.9k, the difference in paid and published listings explained by roll-out of 'Sell First, Pay Later' ("SFPL")
- ARPL growth of 12.4%, driven mainly by a higher demand for Hemnet's value-added services
- EBITDA margin of 46.4%, lower EBITDA margin of 7.6 pp year-on-year explained by lower revenues driving lower fixed cost coverage

Sequential improvement in listing volume trend in a quarter characterised by the 'Sell first, pay later' rollout



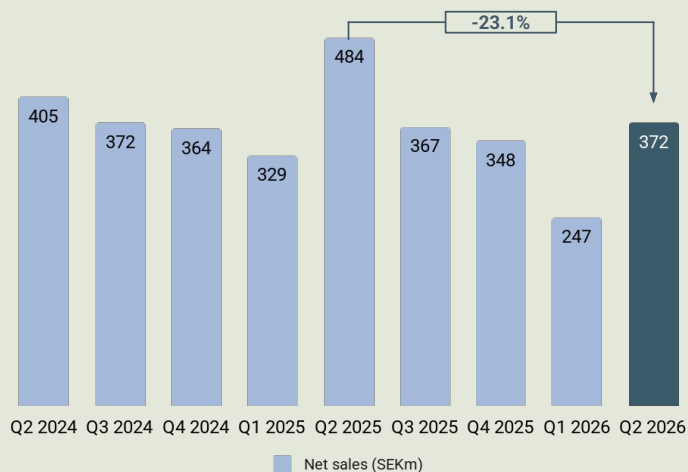
Decline in net sales and EBITDA driven by lower listing volumes and revenue recognition effects

Net Sales | Q2 2026 (SEK)

371.7M

Net sales growth | YoY (%)

-23.1%

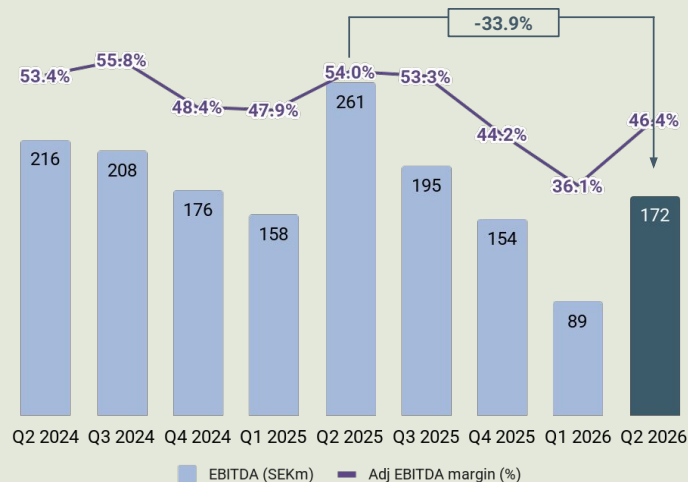


EBITDA | Q2 2026 (SEK)

172.4M

EBITDA Margin | Q2 2026

46.4%

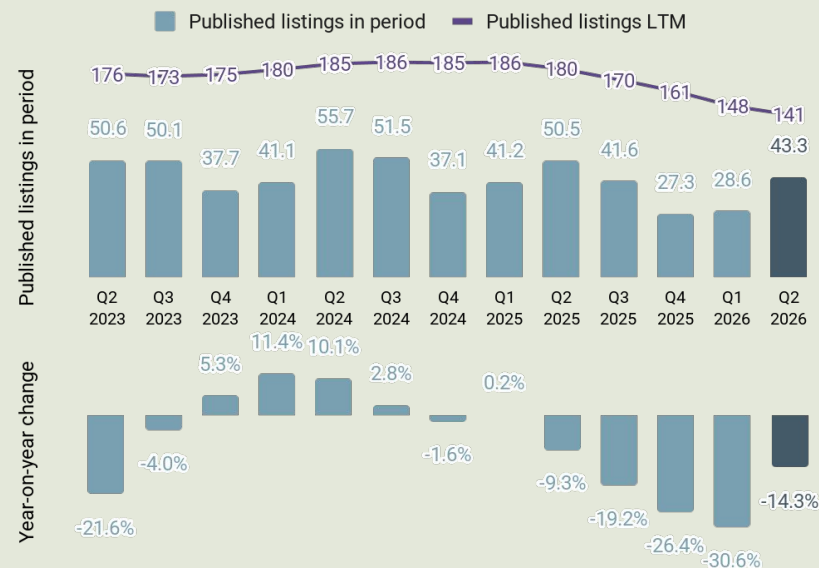


Signs of gradual improvement in Q2

Property market commentary

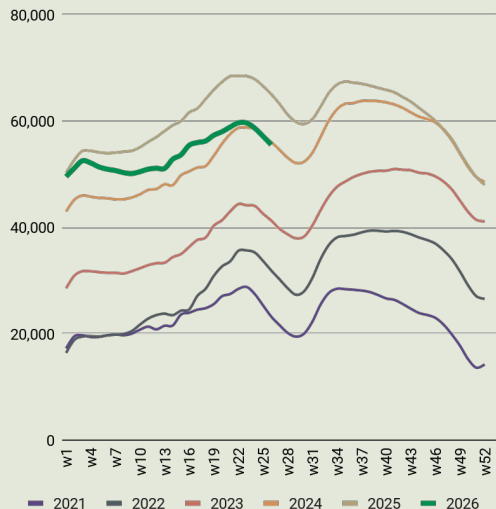
- **'Published listings decreased by 14.3% in Q2 and by 21.6% on an LTM basis**
- Average LTM listing duration on Hemnet in Q2 **increased by 33% year-on-year** from 48 days to 64 days
- Broader market recovery is progressing slightly slower than anticipated at the start of the year, but **signs of gradual improvement in Q2**

Published listings per quarter (Y/Y change)

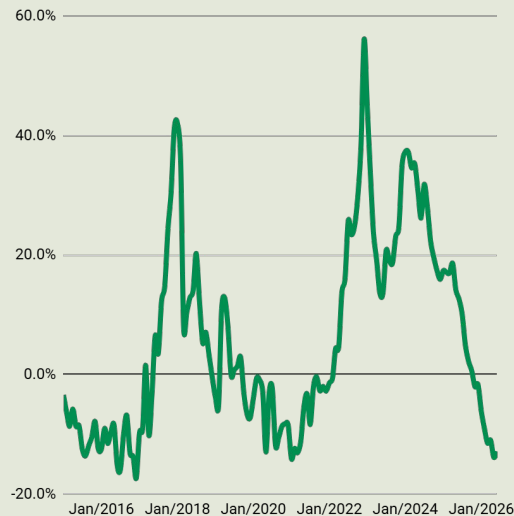


Supply is coming down from historical highs, with old inventory still dominating transactions

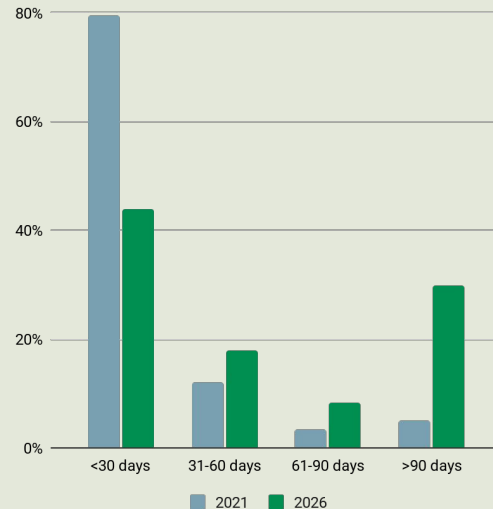
Weekly listings supply (# listings)



Monthly supply year-on-year (2015-2026)



Age of sold listings (2021 vs. 2026)



Underlying market fundamentals in place for a stronger H2 2026 and 2027

+11%

Eased credit restrictions live since 1 April 2026, driving increased market activity with **total property transactions increasing by 11% YoY in Q2 2026**

1.75%

The Swedish Central Bank's policy rate **stable at 1.75%** since October 2025

+6.2%

Apartment prices **increased by 6.2% and detached houses by 4.5%** year-on-year in Q2 2026

39%

Stable price expectations going forward with 39 percent of surveyed buyers in June **expecting prices will increase over the next six months**

01 · Presentation of Q2 results

Q2 2026 Financials

Anders Örnulf · CFO



Financial summary Q2 2026

Net sales growth

-23.1%

year-on-year

SEK 371.7m

Paid ARPL growth

+12.4%

year-on-year

SEK 9,095

EBITDA margin

46.4%

SEK 172.4m

Published listings

-14.3%

year-on-year

43.3k listings

Free cash flow (LTM)

-19.9%

year-on-year

SEK 621.0m

Leverage (LTM)

1.1x

+0.5x vs. Q2 25

Headcount

184

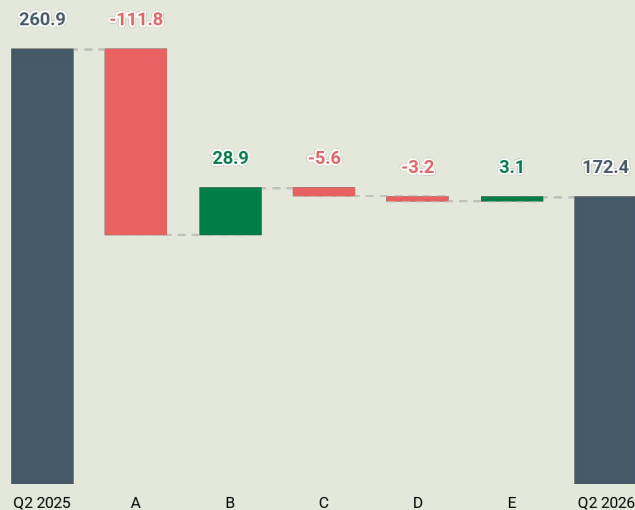
+19 vs. Q2 25

B2B revenues slightly down year-on-year, B2C revenues impacted by 'Sell first, pay later'

B2C	Property sellers SEK 317.5m (-26%)	• Paid listings and net sales were significantly impacted by the launch of 'Sell first, pay later', which means that revenue is recognised only when the listing is sold
B2B	Real estate agents SEK 25.1m (-8%)	• Revenues from real estate agents decreased by -8% due to lower listing volumes which negatively impacts display sales
	Property developers SEK 12.0m (+1%)	• Revenues from property developers improved slightly, new annual subscription packages showing strong growth while offset by lower display sales
	Advertisers SEK 17.1m (+7%)	• Strong performance in Q2 driven by bank integration products, slightly offset by lower display sales

EBITDA development reflects lower listing volumes and 'Sell first, pay later' transition

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



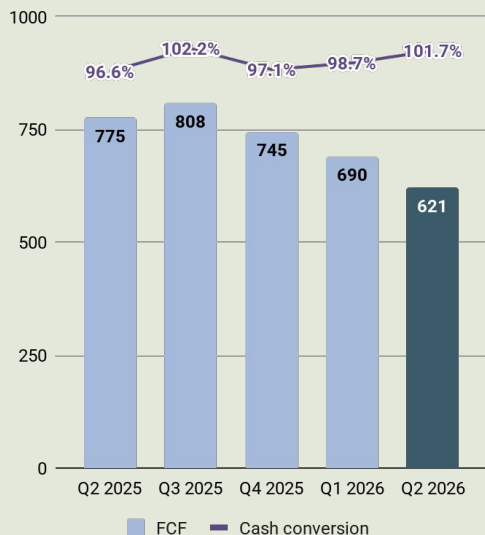
Key drivers

- | | | |
|----------|---|--|
| A | Net sales | Net sales decreased by -23.1% driven 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 mainly by higher costs for marketing and licenses |
| D | Personnel costs | Staff costs increased by 5.5% year-on-year, primarily due to an increased number of employees |
| E | Other | Higher capitalised development expenditure for own staff |

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

LTM FCF & cash conversion

SEK million, percent



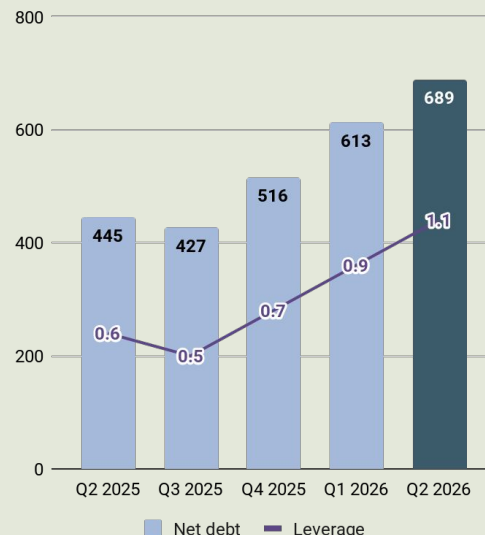
Share buybacks

SEK million, thousand shares



Net debt & leverage

SEK million, leverage x



01 · Presentation of Q2 results

Q2 2026 Summary

Jonas Gustafsson · CEO



Improved property market and strong ARPL development

- Decline in net revenue and EBITDA reflect an **expected transitional phase** following the nationwide rollout of 'Sell first, pay later'
- Paid ARPL growth of 12% in Q2, driven by a **continued high demand for Hemnet's value-added services**
- Sign of gradual improvement in the Swedish property market in Q2, **transactions are increasing and supply is coming down**
- We are working with an **accelerated pace to announce and deliver the next wave of strategic initiatives**



02 In-depth update

02 · In-depth update

Introduction & Business Update

Jonas Gustafsson · CEO



A changing Swedish property market requires Hemnet to adapt



Changed consumer behaviours



Increased competition and evolving industry value chain

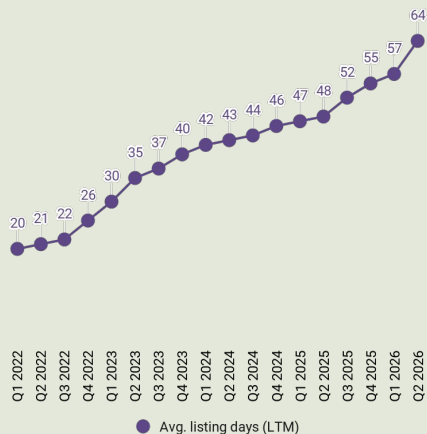


New technology shifting user expectations and enabling for rapid product development

Selling and buying a property in Sweden follows a different logic today compared to a few years ago

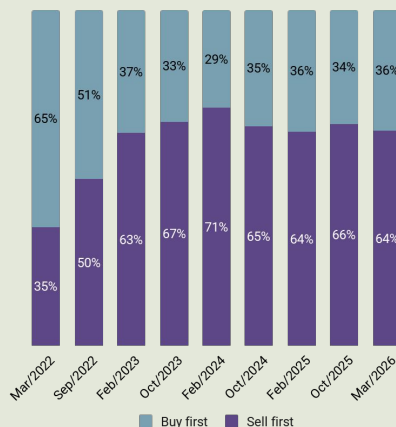
Longer sales cycles

Listing days sold properties on the platform



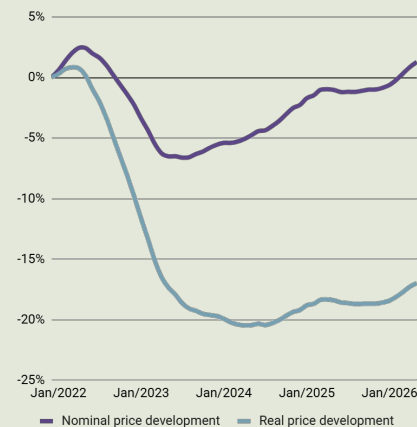
Sell before you buy

% selling first vs. buying first 2022-2026



Weak price development

Swedish apartment prices 2022-2026

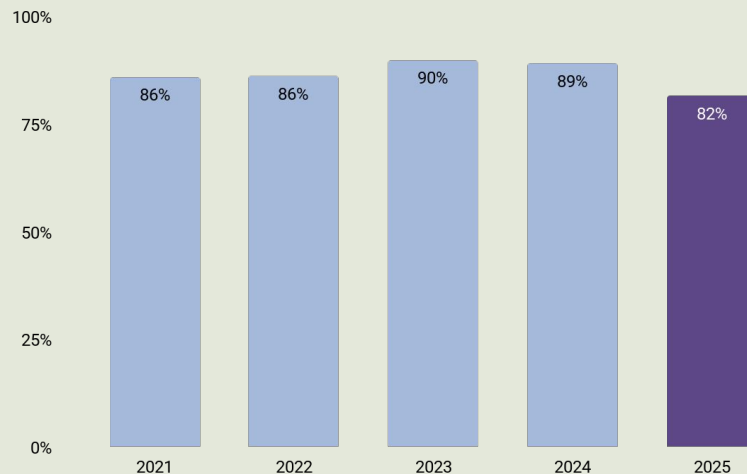


Increasingly prominent pre-market characterized by lower seller intent, longer sales processes and a changed way of working among real estate agents

Larger share of sales cycle on the pre-market, leading to more properties sold before reaching Hemnet

- Sold properties on Hemnet decreased by -5% in 2025, while total market transactions increased slightly from 2024, lowering Hemnet's share of sold properties by 7 pp
- As more of the sales cycle is taking place on the pre-market, more properties are sold before reaching Hemnet

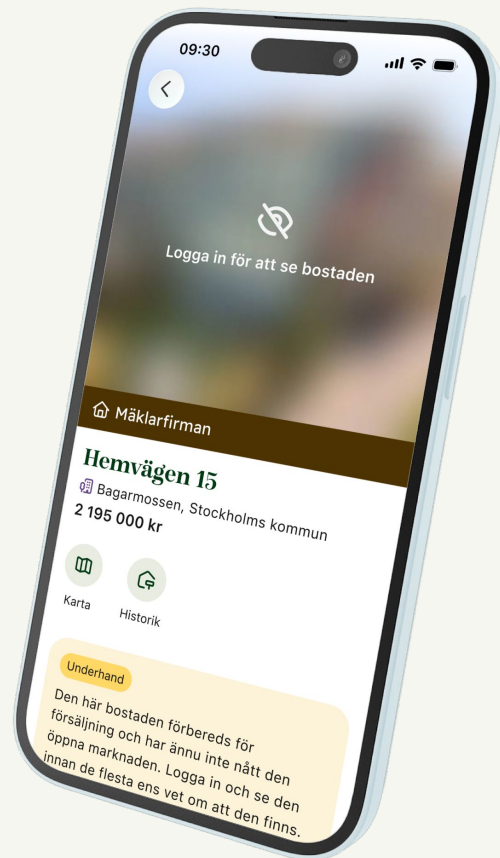
Share of sold properties published on Hemnet



Evolving market dynamics are shifting consumer expectations and agent behaviour

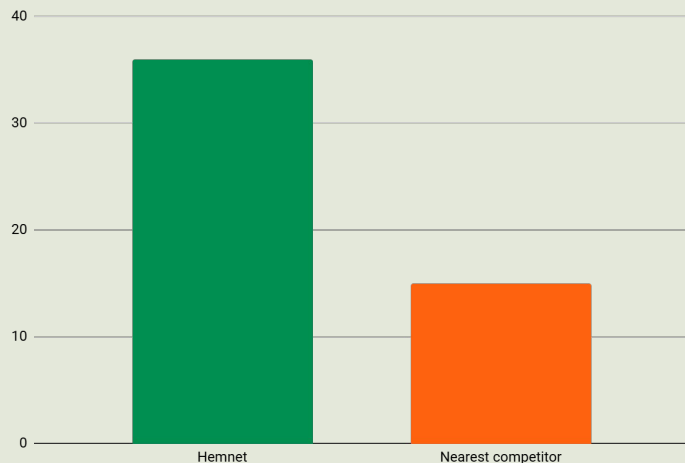
Market trends impacting Hemnet's business

- **Pre-market listings are becoming more relevant** as property listings are published earlier and transactions are taking place earlier in the sales cycle
- **An increase in new market entrants that scrape content** from real estate agents
 - New platforms have most of the supply, but lack sufficient traffic and reach
- Sellers and agents want to **regain control of their own sales cycles**
 - Early-phase ('under-the-radar') listings put behind login, limiting scraping websites to scrape and republish without consent



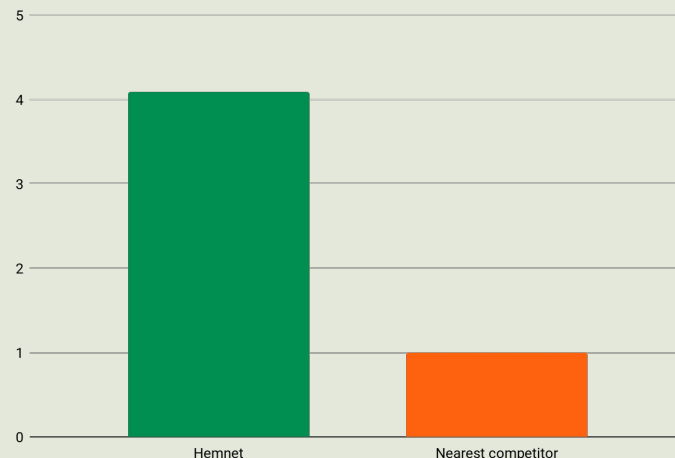
Hemnet maintains its position as the #1 property portal in Sweden despite increasing competition

Monthly sessions (million) in 2026



Hemnet has almost 40 million sessions per month, ~2.4x compared to the closest competitor*

Sessions per listing per platform in 2025



Hemnet generated ~4x more sessions per published listing on the platform in 2025 compared to the closest competitor**

Hemnet's core model is strong while changing market dynamic requires adoption and change

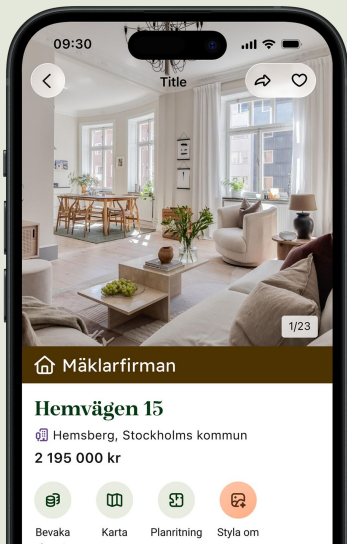


We have delivered on our strategic priorities during the first half of 2026

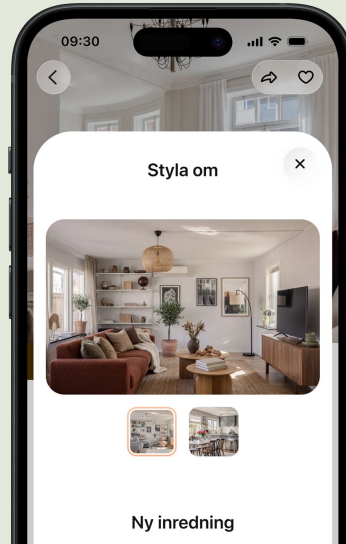
'Sell first, pay later'



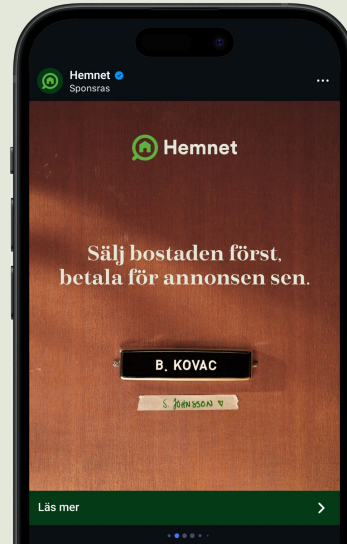
Strategic partnerships



Leveraging AI & product innovation



Sales & marketing focus



‘Sell first, pay later’: Successfully live since April, highly appreciated among sellers and agents

- ‘Sell first, pay later’ successfully launched countrywide in April, with strong uptake from first day of launch and onwards
 - The share of sellers choosing ‘Sell first, pay later’ has been stable at 40-45% since country-wide rollout in April
- ‘Sell first, pay later’ has been well received among both sellers and agents, successfully lowering the barrier to list on Hemnet and increasing customer satisfaction
 - Seller NPS for ‘Sell first, pay later’ is 7 points higher in Q2 2026 compared to other payment options
- Higher VAS conversion and price premium is supporting ARPL growth in the second quarter and onwards
 - VAS conversion for ‘Sell first, pay later’ is more than 5 percentage points higher in Q2 2026 compared to other payment options
- Sell-through rate for ‘Sell first, pay later’ properties in line with expectations



+5pp

higher VAS conversion

+7

Higher Seller NPS

Strategic partnerships: Partners are leaning in, proving the value of Hemnet's platform

- Strategic partnerships launched in Q1 2026, with **onboarded partners receiving increased branding and more exposure on the platform**
 - **100+ strategic partnerships signed in H1 2026**, representing >30% of property market
 - **9 out of the 20 largest franchises** have signed agreements
- **Svensk Fastighetsförmedling live with 'Under-the-radar'** ('Underhand') in June, full roll-out from 1 July
 - A number of additional strategic partners are set to join 'Underhand' shortly, and an active dialogue is ongoing with more partners who want to broaden the reach of their under-the-radar properties together with Hemnet

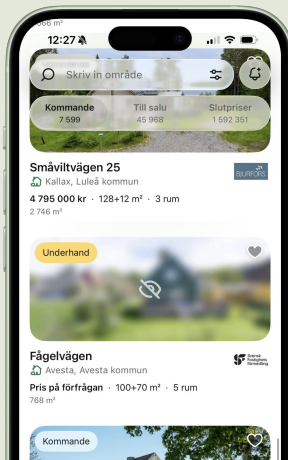


We have leveraged AI and significantly accelerated our product development in 2026

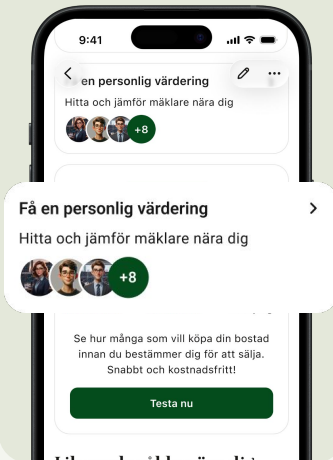
'Home Potential'



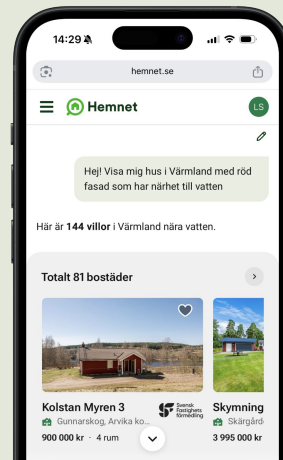
Under-the-radar listings



Next phase of 'My home'



Conversational search



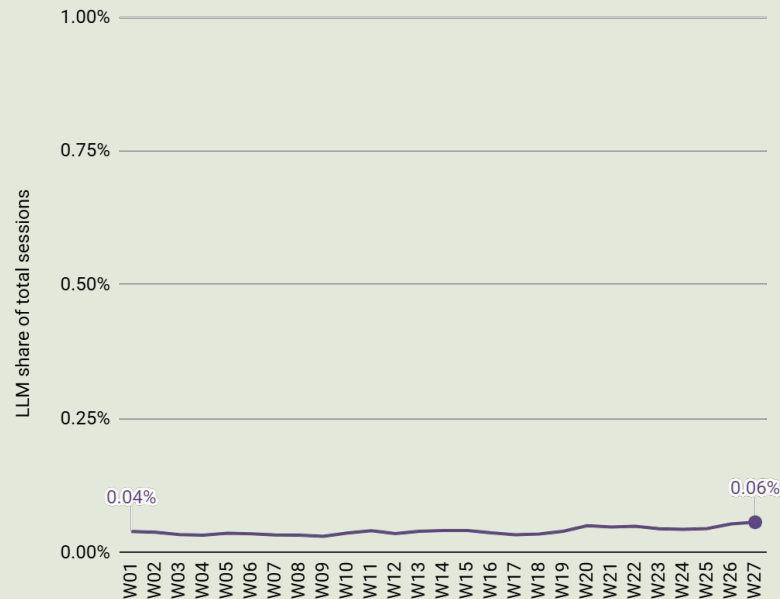
Reimagination feature



New technology is shaping user expectations but not how they visit Hemnet

- AI services have become household and **a majority of Swedes* use AI services** on a weekly basis
- Despite widespread usage, traffic from LLMs to Hemnet continues to be low, still **significantly below 0.1%**
- AI is changing what product features users expect, while so far it has had a **very limited effect on how users come to Hemnet and how they search for properties**
- Hemnet continues to **leverage AI to rapidly accelerate product development** and bring new value-adding features to our users

Share of weekly sessions on Hemnet from LLMs in 2026



We have accelerated our pace, and we will take additional actions going forward

Transforming culture and mindset

- A **cultural transformation** accelerating operational efficiency and output
- A clear strategic roadmap where **supply and traffic are top priorities**
- **Increased sales efforts**, strengthening the team and working closer with agents
- **Stronger focus on marketing and brand**, showing visible results in improving brand metrics

Increased productivity

- Launched strategic initiatives over the last six months, including roll-out of **'Sell first, pay later' and Strategic partnerships**
- Deploying **more product updates and features than ever**, enabled by a new culture and further enhanced by AI adoption

More to come

- **We are not satisfied with the development** and we are working hard to bring more supply to the platform
- We are **accelerating our development pace** further
- We will continue to develop Hemnet to ensure that it is as value creating a platform as possible for **sellers, buyers, and real estate agents**



Uniquely positioned in the Swedish property market

- **Superior traffic and reach**
- **Industry leading brand** built and nurtured throughout 25+ years of market leadership
- The **scale to win** through marketing- and technology investments
- **Structured proprietary data collected over 25+ years**, enabling a new suite of AI products for buyers, sellers and agents
- **Deeply integrated industry relationships** supported by an active salesforce
- A proven platform that **significantly increases the chance of a successful outcome** for sellers

We look forward to introducing further innovations across our ecosystem during the remainder of 2026

- **With nearly 40 million monthly sessions and exceptional brand awareness,** Hemnet remains the engine for Swedish property search
- Hemnet's core value proposition **relies on gathering all buyers and sellers in one place**, providing a complete overview for the entire market
- We're developing new product features that solidifies Hemnet's role throughout the home ownership journey, **creating more value for all our stakeholders and further strengthening Hemnet's network effects**
- The strategic initiatives we have launched during the year have helped capture **more listings and at an earlier stage**, but it's clear that we will need to do more
- **Securing all listings from the beginning of the transaction lifecycle is our highest priority going forward** and we are working with an accelerated pace to **announce and deliver the next wave of strategic initiatives** as we approach the cyclical listing peak of the autumn



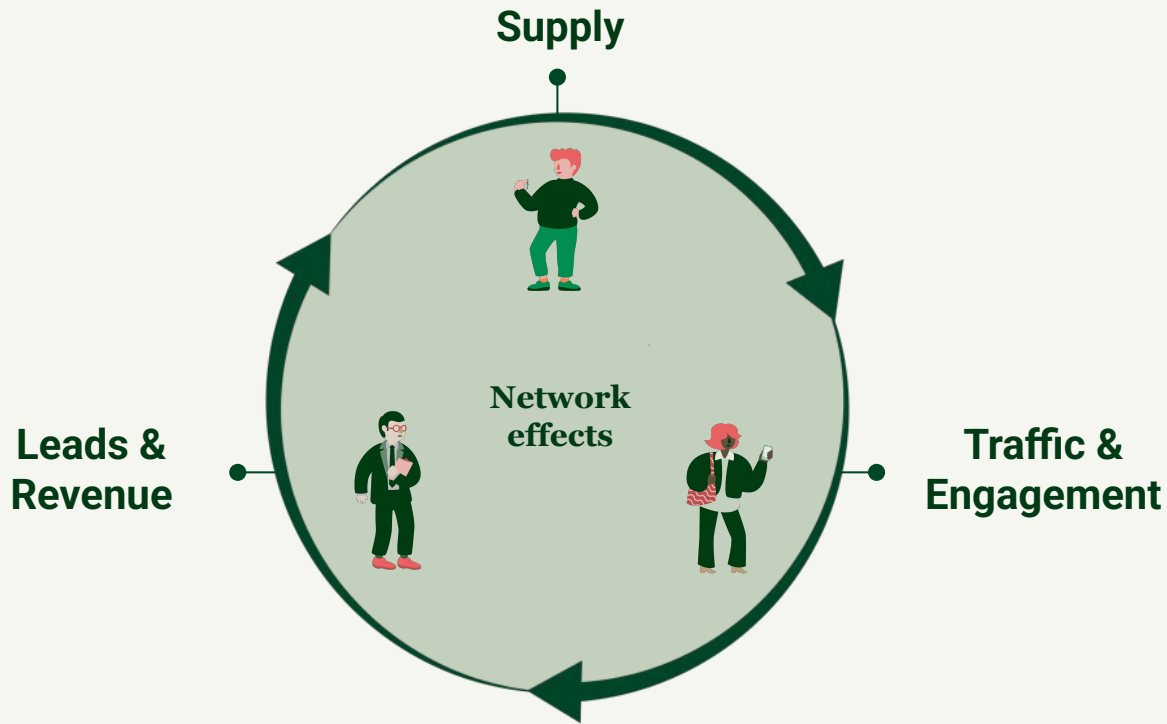
02 · In-depth update

Commercial and product update

Lisa Farrar · COO

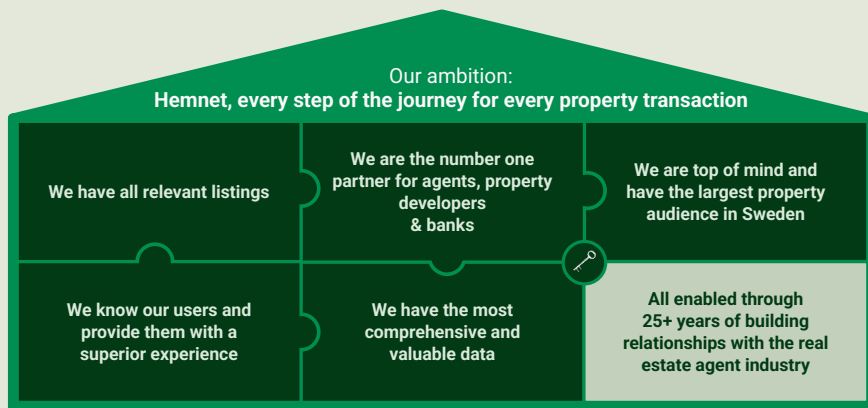


Network effects are the foundation of our value and anchor our entire product strategy



Our ambition holds firm - beginning of 2026 execution was centered on our strategic priorities

We get there through a win-win situation for sellers, agents and buyers



Key strategic initiatives in Q1 2026:

Sell first, pay later
(SFPL)

Strategic
partnerships

Leveraging AI &
product innovation

Sales & marketing
focus

Three main forces structurally impacting property search - forming a new era for Hemnet

1

A more
demanding
market

Buyers are demanding to see as many properties as possible and more information than ever, homes are taking longer to sell, and sellers only transact if all criteria are met

2

Our users
expect
more

Users expect personalised experiences, and AI is rewriting how users discover and transact properties. Users want guidance at every step of the journey

3

We must be
present
earlier

Evolving from a platform for high-intent sellers into a lifelong customer relationship, partnering up with homeowners through every stage of their property and sales journey

A new era demands new ways - from an on-sale listing platform to a lifelong property ecosystem

From an on-sale listing platform meeting users when they decide to buy or sell

To: A lifelong property ecosystem present at every stage of the home ownership journey: **Hemnet all the way**

Buy

Building a superior next-generation experience

Own

Guiding life's largest investment and leaning into off-market

Sell

Bringing the invisible market onto Hemnet and lowering barriers to list

True partnership empowering agents at every step

Enabled through increased sales & marketing focus

Scaling our network effects - we are building a full ecosystem with proof points launched continuously

A selection of releases this year (not exhaustive)

Agents

In focus today:

- Strategic partnerships expanded
- Lead generation at the core of our products

Previous launches this year:

- Hemnet insights (beta)

Sellers

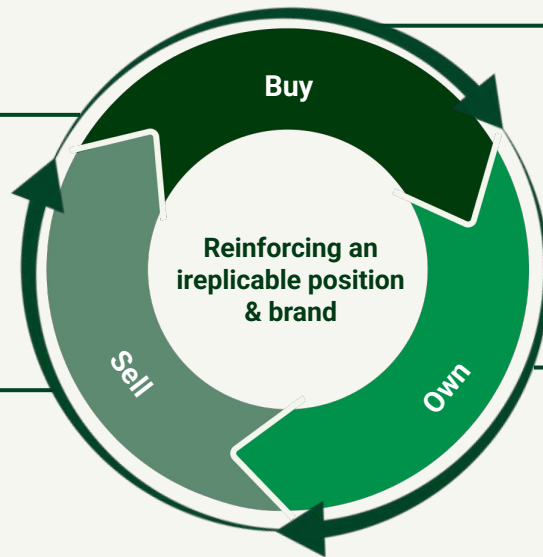
In focus today:

- Under-the-radar listings New feature

Previous launches this year:

- Sell first, pay later

Agent relationship



Buyers

In focus today:

- 'Hemnet Home Potential' New feature
- Conversational search New feature

Previous launches this year:

- AI-enabled starting page
- Hemnet in ChatGPT
- Property sold price history

Homeowners

In focus today:

- Next phase of My Home Under dev

Previous launches this year:

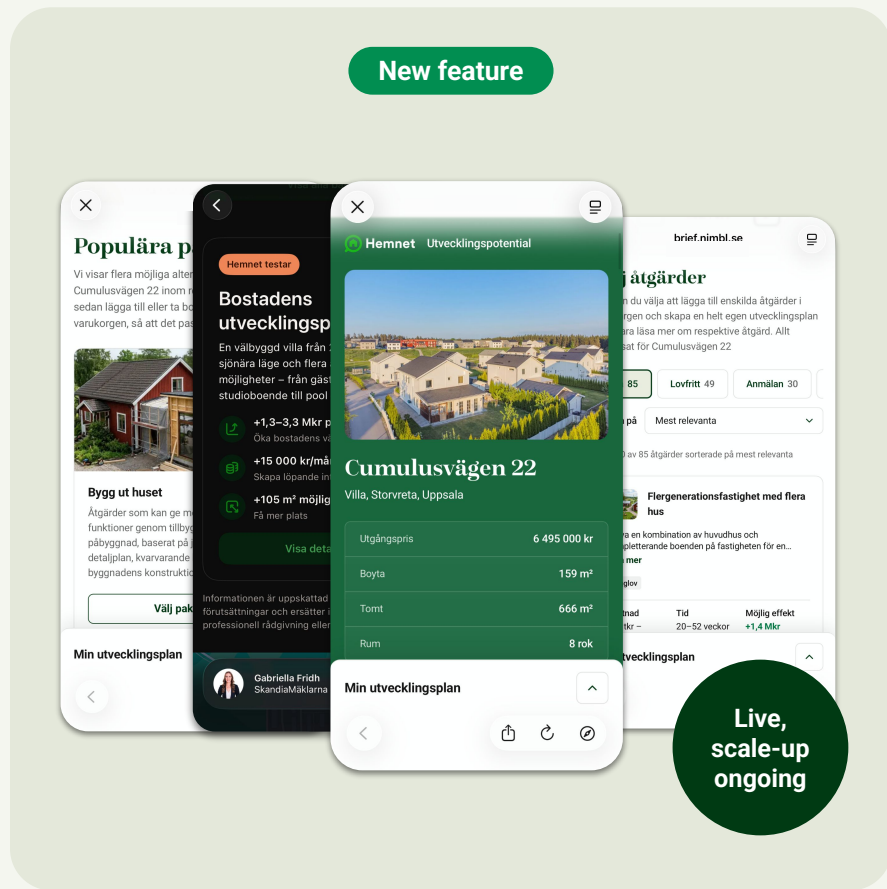
- All properties
- Multiple "My home"

Enabled through increased sales & marketing focus

Buy: Completing Sweden's property market with Hemnet's 'Home Potential'

Home Potential

- Buyers can instantly see a property's future rebuilding and expansion options - **a tool for buyers available directly on the listing page to maximize their return on investment**
- No more chasing old documents, **AI-identified development opportunities for properties- unifying 240 sources**, of which 30 analog, into a unique data asset
- **Buyers get immediate answers** about the listing, **sellers get all documentation** assembled upfront, **agents get head start** to every intake meeting
- **With Hemnet's 'Home Potential'** we strongly increase value provided in segments where we have **additional room to monetize**



Own: Empowering Sweden's 3.5 million homeowners with more data and insights

Next phase of My Home

A win-win product across the whole ecosystem - increasing mobility on the Swedish property market by activating our most engaged My Home users

- **Homeowners can get a sense for real demand and price** directly from “My Home” before initiating a sale
- **We increase supply** as more owners understand the interest and potential in their property
- **Agents gain access to more, earlier and warmer leads**, from homeowners seeking a valuation, and homeowners who are ready to sell

+73%

increased My home registrations YoY

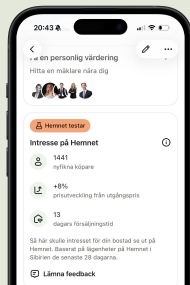
+75%

more sessions/users from My Home users vs. the average user

36%

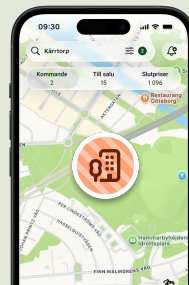
of all homeowners would sell their home at the right price and circumstances

Evolving product



Activate

From My Home, the homeowner can activate the feature and prompted to contact an agent for a valuation.



Signal

A pin appears on the map. Buyers show real interest, and the homeowner can see anonymized demand build.



Always an agent as the next step

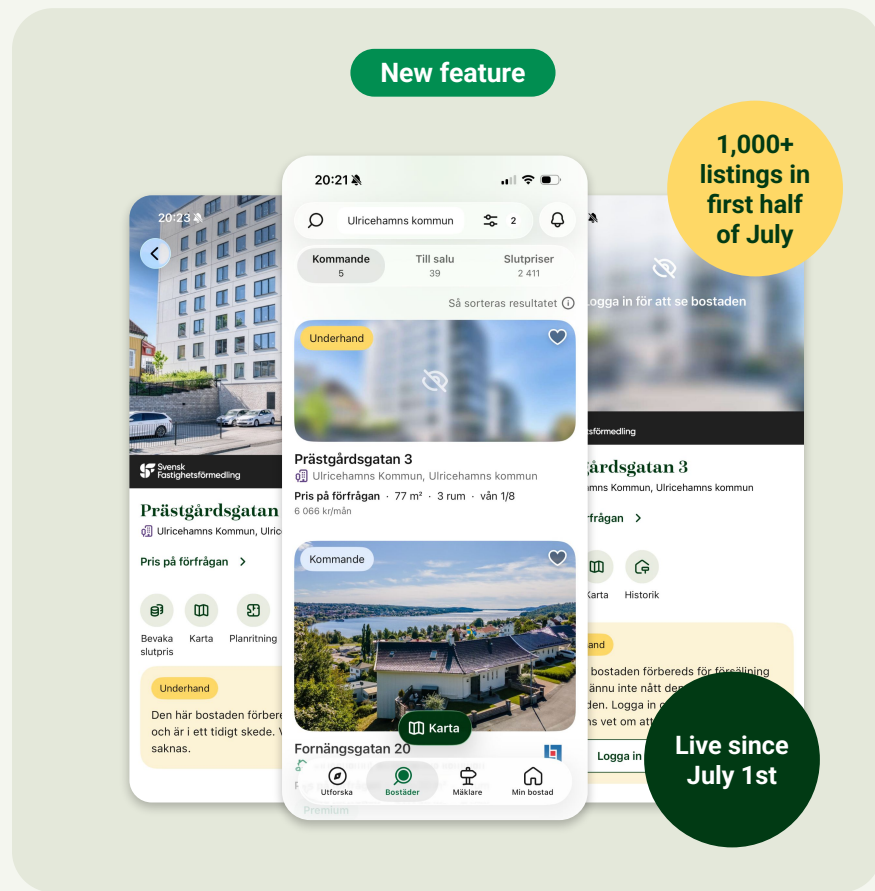
When ready, the homeowner contacts an agent.

Under development together with agents

Sell: Lowering barriers to list, and bringing the invisible market onto Hemnet

Under-the-radar

- **Strategic partners can publish 'under-the-radar' listings that are shown behind login in the upcoming result list**
- Under-the-radar targets **early listings that are at the very beginning of the sales cycle**
- **First-to-market-advantage:** For partners who have chosen to **use Hemnet** for a controlled behind-login launch, **the listing is available on Hemnet before reaching the broader market**
- Together with **SFPL** we are **lowering the barriers to list** to secure more supply on Hemnet - and are fully committed to continuously evolving our platform to **ensure Hemnet remains the comprehensive, engaging, and commercially powerful marketplace it has always been.**



Sales & Marketing: Meeting more real estate agents and strengthening our brand

Sales team as a strategic pillar

- **Sales transformation** - Next wave in transforming sales to becoming a trusted advisor for all real estate agents
- **Strengthened team:** Sales representatives, customer success managers and customer support agents
- **Continued strengthened proximity to the industry:** More boots on the ground - a strategic pillar of our go-to-market execution

Sales team KPIs from our Sell first, pay later roll-out:

~700

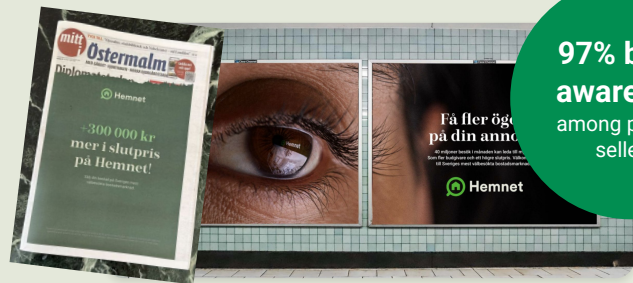
in-person sales meetings

2,000+

agents met

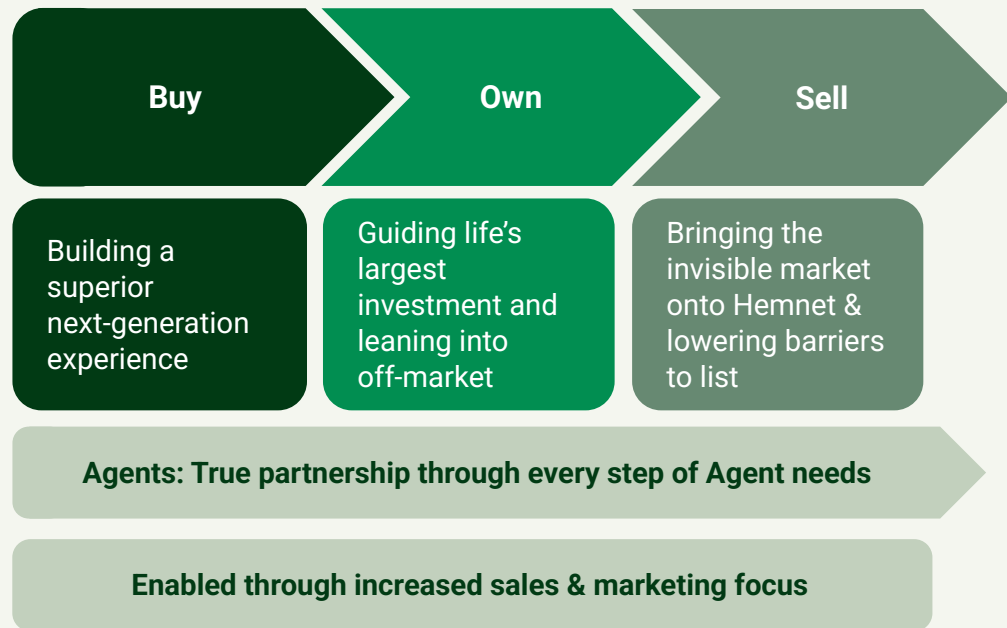
Improving Hemnet's brand metrics through targeted campaigns

- Investment in our category is increasing, hence we are securing our position by **strong messaging and increased presence**
- As a result we are seeing **strong YoY increases** across all Brand KPIs, including awareness, top of mind, consideration and preference
- Hemnet continues to be the undisputed brand leader in our category



97% brand awareness among property sellers*

Expanding our presence and relevancy - unlocking new opportunities for Hemnet



What it means for Hemnet

- Further extended data advantage that deepens with every transaction, with seller, buyer and agent intelligence
- Capturing more listings and at an earlier stage
- Expanding Hemnet's presence beyond moment of selling - building a relationship throughout the entire property lifecycle
- Monetization opportunities beyond listings

02 · In-depth update

Tech & AI leadership

Hanna Lindqvist · CTO



Accelerating delivery by combining cross-functional teams with AI-powered workflows

60 Engineers

Highly compact and efficient tech organization supporting the entire business.

Cross-functional

Cross-functional agile teams covering native mobile, frontend and backend.

10+ Years

Of structured, scaled data & pipeline automation via our Data & ML Core Team.

A highly flexible tech platform built on three pillars

1. Modular architecture

Eliminating monolithic bottlenecks through a modern modular design.

2. Standardized tech stack

Standardizing on proven tech stacks to scale efficiency.

3. Data driven decisions

Core decisions informed by analytics, data and experimentation.

Underpinned by a 100% cloud-based foundation. Optimized cloud-driven flexibility enabling rapid experimentation and dynamic autoscaling. No legacy constraints.

“

We approach AI with a focus on concrete user benefit, rather than for technology's sake.

The three distinct waves of AI evolution at Hemnet

Wave 1: 2016–2024



Wave 2: 2024–2025



Wave 3: 2025–PRESENT

Prediction & Valuation

First valuation models built, teaching machines to understand the Swedish housing market.

Developed the Automated Valuation Model (AVM) algorithm

Visualisation & Tagging

Building the data structures that are the critical infrastructure for our AVMs and AI functionality, including integrated computer vision pipelines to automatically process, classify, and intelligently tag uploaded listings and metadata.

Generative AI & Search

Shift to natural language, conversational UI & personalisation
Deploying semantic property graphs, intuitive natural language search APIs, and hyper personalized user exploration modules.

Building an AI foundation to enhance user experience and enable users to make better decisions

Building our core AI foundation to **enable our users to make better and more informed decisions**

Building our core AI foundation

- **Automated semantic tagging of listings and structuring of data**, building an infrastructure to power the entire product suite
- **Leveraging active and historical listing data signals** to serve predictive personalized recommendations
- **AI enabled operating model** driving increased efficiency, utilising high autonomy integrations and automated AI testing loops

Improving user experience and exploring new frontiers and products

- **Conversational intent discovery**: Complementing standard filter queries with conversation-led property identification
- **Interactive & extensive property information**: Deeper experience and more data points on every listing
- **Leads generation to agents**: More valuable leads through intent based conversations
- **Recommendations and personalisation**: An experience which is catered to each users' preferences

AI is transforming how we work, significantly increasing operational efficiency and output

100+

deployments per week in Q2, up by 24% from Q1, with consistently low failure rates

~70%

of all code written with the help of AI, the share has increased by 190% since January

+40%

increase in efficiency since January, enabling significantly higher output from existing tech organisation

AI product deepdive: Search for your dream home with your own words

Problem to solve:

Traditional filter-based search creates friction, users think in natural language, not dropdowns

Solution to problem:

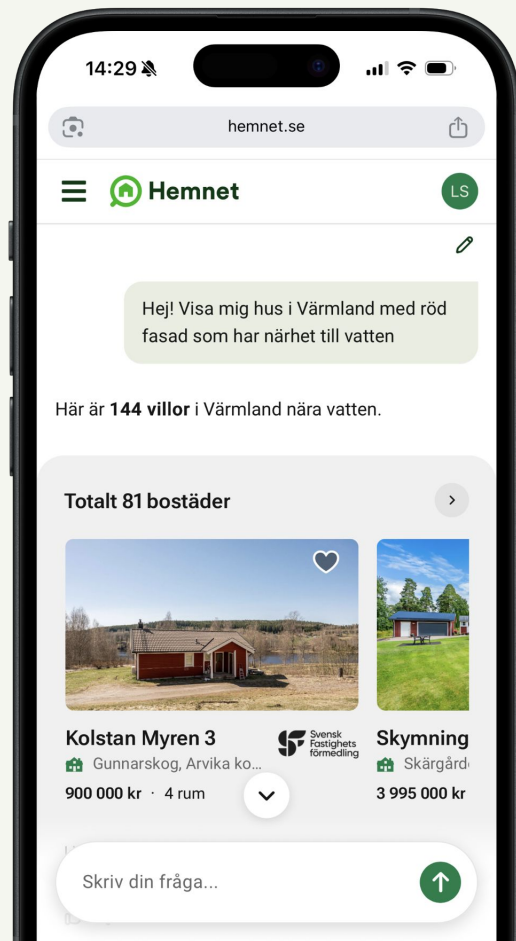
Conversational search: type what you want in plain Swedish, Hemnet does the rest

How it works (technically):

- Small, fast model on own infrastructure (frontier models too slow/costly at scale)
- Geo service: 8,000+ Swedish places resolved via data & coordinates, not AI guessing
- Semantic tagging: LLM tags every listing (features, proximity, condition, images), done offline, not in search loop
- Constrained outputs: model cannot invent prices, addresses, or counts - all facts from search index

Why it matters beyond the feature:

The underlying platform (geo service, tagging pipeline, intent detection) powers ranking, alerts, recommendations, area pages across the Hemnet product - built to compound



Empowering our users to make better decisions with structured data

Deeper personalisation

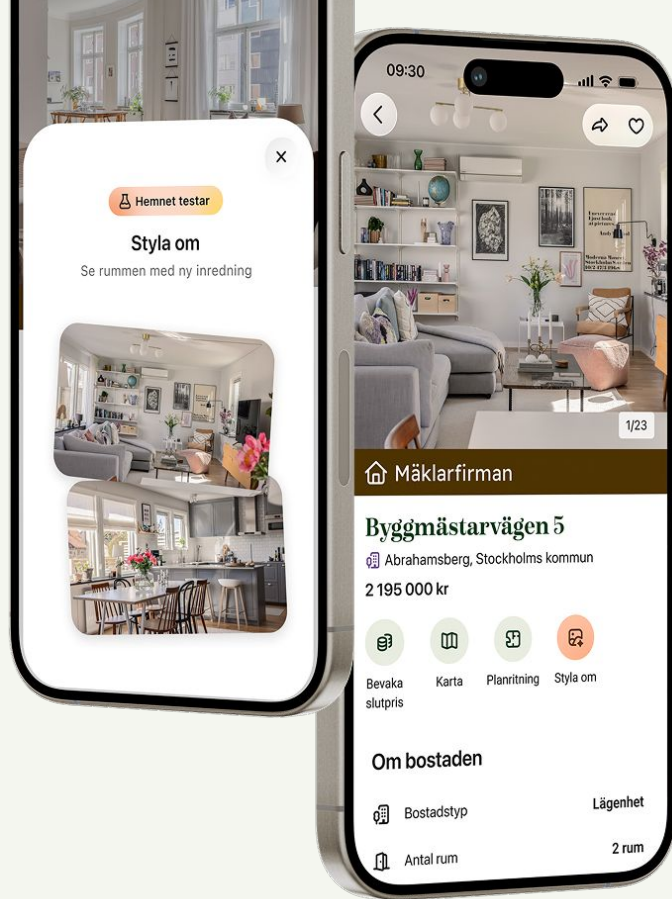
- Hemnet holds **the richest dataset in the Swedish housing market** - historical, behavioural, geographic, and transactional
- **Data enables a personalised experience** that is difficult for competitors to replicate
- The result is a **durable competitive moat that strengthens with scale and usage** over time

Traditional search along with intent-based discovery

- **Traditional search on Hemnet is core to how users find homes** today, and will continue to be going forward
- **User expectations are evolving** alongside it - people expect a user experience that reflect intent, not just keywords
- **We're building infrastructure to understand intent** and layer richer, more relevant discovery on top of search, expanding the funnel, not replacing it

AI as an operating model

- Early productivity gains from AI adoption is a leading indicator of a larger structural shift
- As AI becomes embedded across every team's workflow, we **expect compounding efficiency gains at the operating level**



02 · In-depth update

Wrap-up & Summary

Jonas Gustafsson · CEO



Working with an accelerated pace to announce and deliver the next wave of strategic initiatives

- **Financial performance in Q2 2026 characterised by the 'Sell first, pay later' rollout**, negatively impacting net sales and profitability
- Market recovery slower than anticipated, but now **clear signs improvement in Q2** and promising signals for coming year
- **With nearly 40 million monthly sessions and exceptional brand awareness**, Hemnet has a unique opportunity in an evolving market environment
- We're moving from an **on-sale listing platform to a lifelong property ecosystem**, further strengthening our network effects
- We're using AI features to enhance the user experience across the platform, **increasing engagement and empowering our users to make better decisions**
- **Securing all listings from the beginning of the transaction lifecycle** is our highest priority going forward
- We are working with an accelerated pace to **announce and deliver the next wave of strategic initiatives** as we approach the cyclical listing peak of the autumn



03 Questions and Answers



Disclaimer

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Financial calendar

21 Aug 2026	Net sales July 2026
14 Sep 2026	Net sales August 2026
22 Oct 2026	Interim report Q3 2026
13 Nov 2026	Net sales October 2026

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Important links

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<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/>