

Hemnet Group AB (publ)

Hemnet Group's Interim Report Q3 2026

Q3 2026 | 22 October 2026

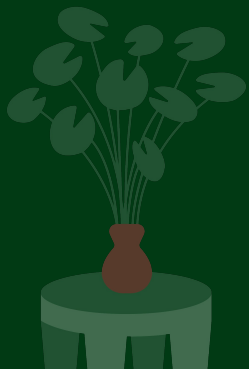
Hemnet Group's Interim Report Q3 2026

Q3 2026 Highlights

Jonas Gustafsson · CEO

Summary of Q3 2026

A strategic pivot - for full market coverage and leadership



Highlights

- New strategic initiatives announced during Q3, including new free listing tiers, an updated compensation model and a cost savings program
- Significant user experience improvements launched during October, including one-list search experience
- Net sales decreased by -17.8% in Q3, driven by lower listing volumes paired with a timing shift in revenue recognition from 'Sell first, pay later' ("SFPL")
- Published listings amounted to 36.2k, down by 13.0%, while paid listings amounted to 29.3k, the difference in paid and published listings explained by SFPL and under-the-radar listings
- EBITDA margin of 47.8%, 5.5 pp lower year-on-year due to declining listing volumes

Key financials

Net sales growth

-17.8%
(SEK 301.5m)

ARPL growth

9.2%
(SEK 8,986)

EBITDA margin

47.8%
(SEK 144.1m)

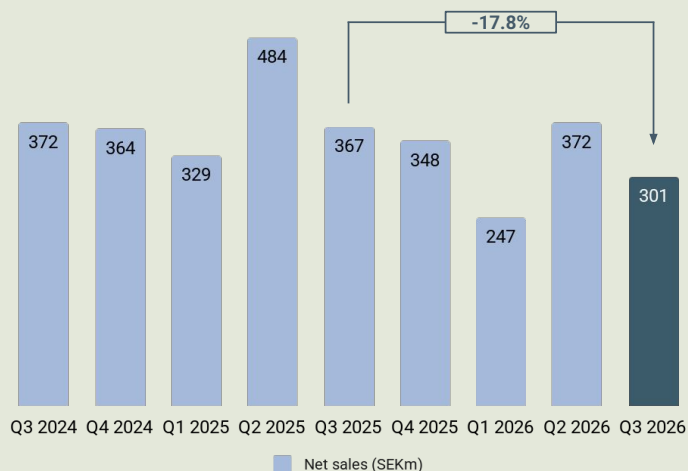
Net sales and EBITDA impacted by reduced listing volumes and revenue recognition timing

Net Sales | Q3 2026 (SEK)

301.5M

Net sales growth | YoY (%)

-17.8%

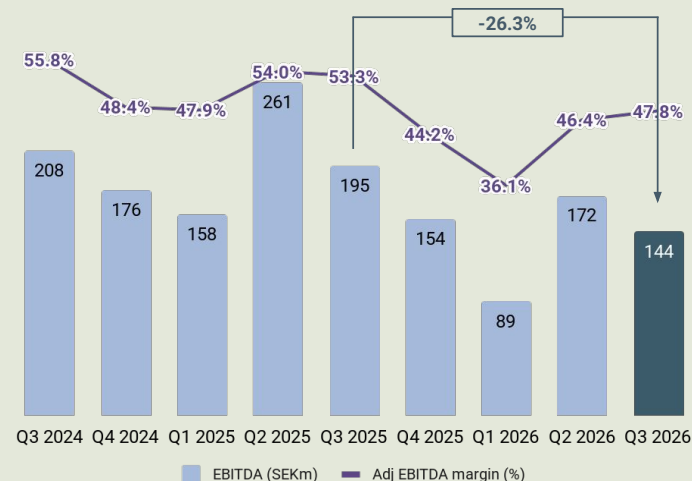


EBITDA | Q3 2026 (SEK)

144.1M

EBITDA Margin | Q3 2026

47.8%

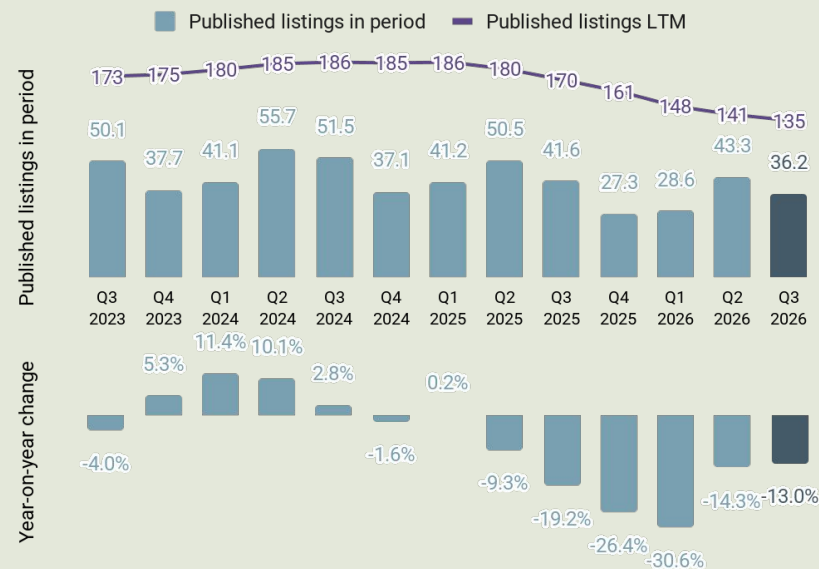


A more active property market

Property market commentary

- Published listings decreased by 13.0% in Q3 and by 20.5% on an LTM basis
- Average LTM listing duration on Hemnet in Q3'26 increased to 65 days (up from 64 days in Q2'26 and 52 days in Q3'25)
- Signs of a property market that is gaining momentum as improved economic conditions accelerate transactions, push apartment prices to record highs, and reduce inventory levels

Published listings per quarter (Y/Y change)



Taking decisive action to build a better Hemnet for buyers, sellers and agents

Introducing free entry-level listing formats

Hemnet introduces free entry-level listing formats to gather the complete public market inventory into a single, user-centered search experience, while simplifying the paid package structure

A new compensation model

Hemnet is updating its compensation model for real estate agent offices, introducing a simplified and more predictable structure for commission

Streamlining operations for speed and agility

Hemnet is streamlining its operations to build a faster, leaner and more agile organization, expected to yield annualized cost savings of approximately SEK 80–85 million

Hemnet is uniquely positioned in the Swedish property market

>2x

More sessions than
the #2 platform*

97%

Brand awareness among
property sellers**

25+

Years of brand and
industry leadership

>2m

Structured proprietary
data from >2m listings

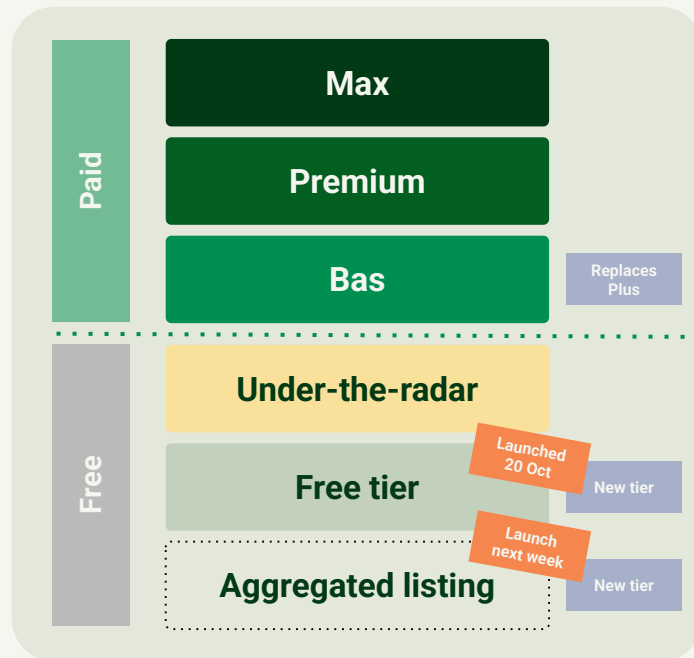
* Hemnet's average monthly sessions across all platforms during Jan-June 2026, competitor data sourced from booli.se/annonsering

** Source: Nepa 2026

Q3 2026 Highlights

Expanding our platform to gather all publicly available listings into a single, unified search experience

- Hemnet is introducing new entry-level listing formats: **a free entry-level option for real estate agents launched on 20 October**, paired with automatically aggregated listings within short
- With all listings available on Hemnet, we reinforce our position as Sweden's leading property portal, **simplifying the search process for home seekers while maximizing visibility for sellers and agents**
- Hemnet has also **simplified and strengthened the package structure** as Hemnet Bas has replaced Hemnet Plus, incorporating all features and visibility of Plus in Bas, at the Bas price point
- Product design is **steered to create the best possible buyer experience** while delivering clear upgrade incentives for high-intent sellers
- Just as today, **upgrading to a paid marketing package will remain the most effective way to reach Hemnet's full buyer audience**, create maximum interest, and ensure a successful transaction



Improving Hemnet with a new and complete search experience

Moving from

~55% of published listings available on Hemnet*

The #1 property platform in Sweden on traffic and reach

A platform for high-intent sellers

A superior user experience

Strong partnerships with agents and aligned incentives

A strong platform for advertising partners

Moving to

All publicly available listings on Hemnet

The #1 property platform in Sweden on traffic, reach and supply

A single-source platform for all new properties that come to market, with high-intent sellers front-and-center

The world's best user experience

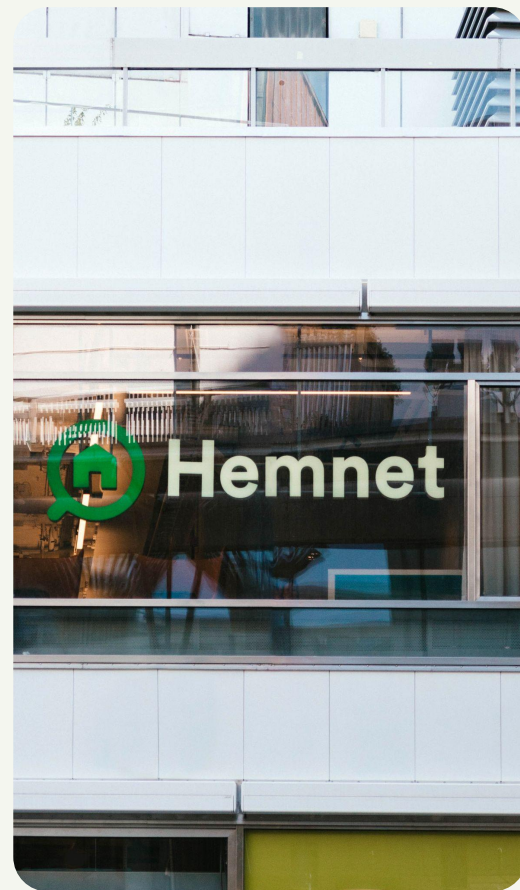
Further strengthened partnerships with agents and aligned incentives

The go-to platform for all advertising partners with growing reach and impressions

* Based on ~54k published listings on Hemnet.se per 28 September, 2026

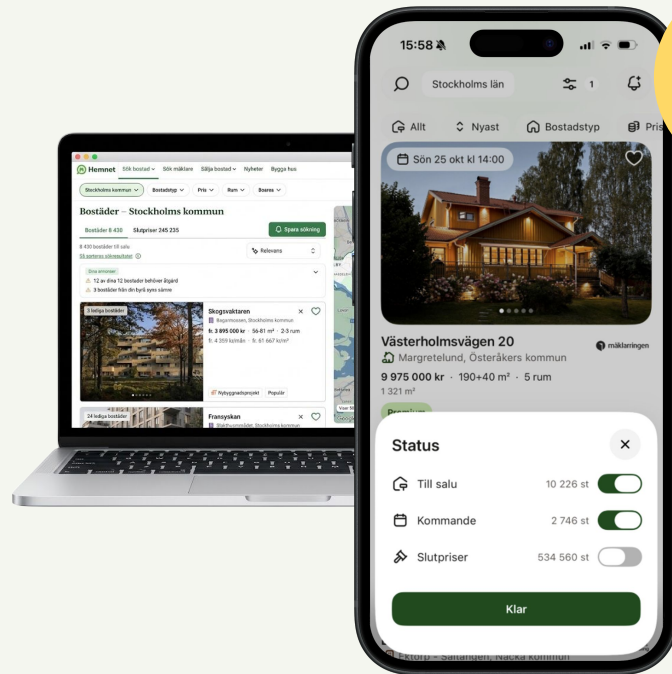
Strengthening the team and establishing a new operating model

- **New operating model better geared for speed and commercial success**
 - Faster and leaner organization with fewer decision layers
 - Ambition to **substantially increase output and transform Hemnet's platform** to provide the **best user experience for buyers, sellers and agents**
- **Operational efficiencies through AI visible across the organization**
 - **~85% of all code is now written with AI** and the efficiency gains are enabling us to **do more with a smaller team**
- **Appointment of Marcus Hartwall as new Chief Commercial Officer** with responsibility for Hemnet's sales and partner organization
 - **Extensive international experience from scaling digital marketplaces**, most recently from Daft.ie, Ireland's leading property platform
 - Responsible for deepening partnerships with agents and help them **fully leverage the value of Hemnet's paid products and services**



Improving the buyer and seller experience through continuous product improvements

- **A unified one-list search experience** that makes it easier for buyers to find homes and connect with agents, while increasing visibility for sellers, with promising initial results:
 - Share of users clicking on 'Kommande' listings up by ~90% in first week
 - Saved 'Kommande' listings up by ~50% and leads to brokers up by ~30% on 'Kommande' in the first week
- New updated design on real estate agent products and contact forms that **enhances user experience and further streamlines leads generation** on the platform
- **Continuous platform innovation to further strengthen the buyer experience**, including a new and improved search results layout and updated filters
- **External listings live across platforms next week** and the **new compensation model live on 1 November**
- We are now delivering on our **most ambitious product enhancement pipeline to date** to drive a superior experience for buyers, sellers and agents



+30% more leads from 'Kommande' listings

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Q3 2026 Financials

Peter Messner · CFO

Financial summary Q3 2026

Net sales growth

-17.8%

year-on-year

SEK 301.5m

Paid ARPL growth

+9.2%

year-on-year

SEK 8,986

EBITDA margin

47.8%

SEK 144.1m

Published listings

-13.0%

year-on-year

36.2k listings

Free cash flow (LTM)

-31.1%

year-on-year

SEK 556.5m

Leverage (LTM)

1.3x

+0.8x vs. Q3 25

Headcount

174

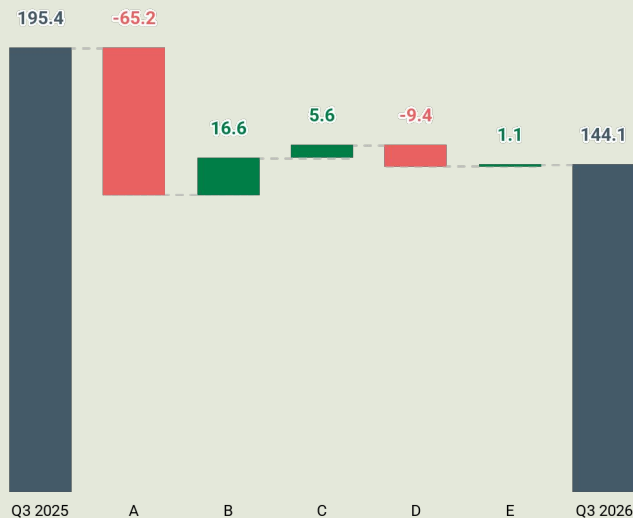
+9 vs. Q3 25

B2C revenues impacted by 'Sell first, pay later', B2B revenues down by 3% year-on-year

B2C	Property sellers SEK 248.7m (-20%)	• Paid listings and net sales were continuously 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 (-5%)	• Revenues from real estate agents impacted by lower listing volumes which negatively impacts display sales
	Property developers SEK 12.6m (+2%)	• Revenues from property developers improved slightly, new annual subscription packages showing strong growth while offset by lower display sales
	Advertisers SEK 15.1m (-3%)	• The bank integration product continues to do well, while listing volumes negatively impacts 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 -17.8% 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 decreased driven mainly by lower costs for marketing and consultants

D Personnel costs

Staff costs increased by 21.7% year-on-year, where the comparison period was positively impacted by a bonus accrual reversal

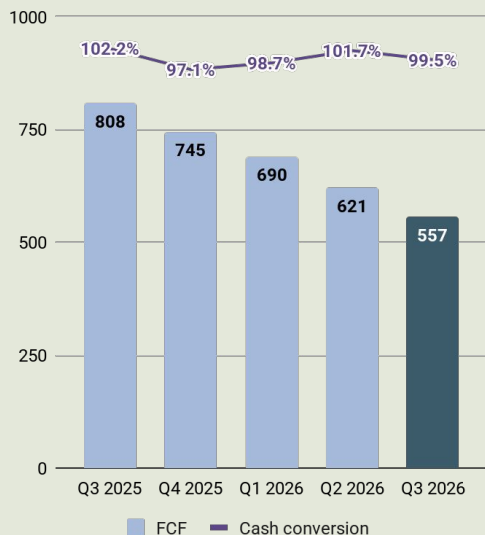
E Other

Slightly higher capitalised development expenditure for own staff

Strong cash conversion, while lower EBITDA and resulting FCF increase leverage ratio

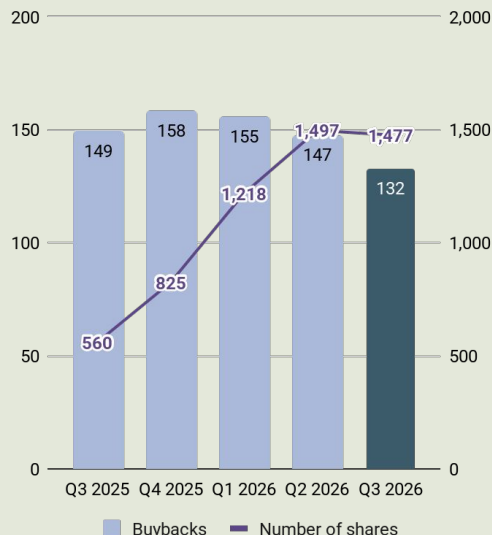
LTM FCF & cash conversion

SEK million, percent



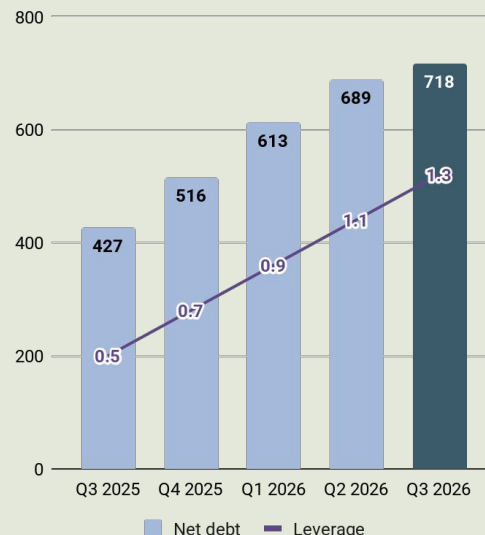
Share buybacks

SEK million, thousand shares



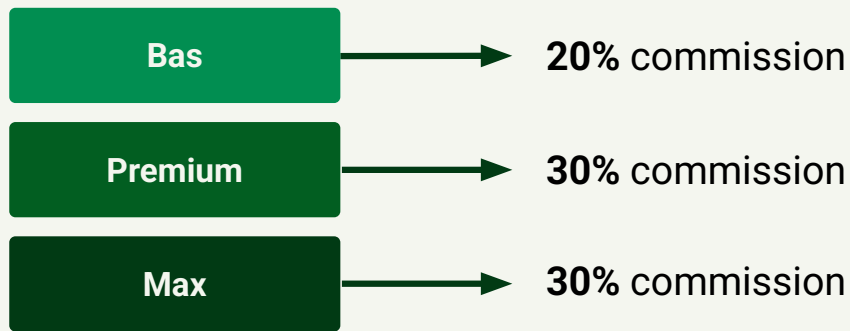
Net debt & leverage

SEK million, leverage x



A new and simplified compensation model that is better aligned with Hemnet's new listing structure

New compensation model from 1 November 2026



Admin fee = 600 SEK per published paid listing

Commission cap = 4,000 SEK per listing, incl. admin fee

Four key components

1. **Administration fee:** Continued 600 SEK admin fee per published paid listing, as per general cooperation agreements with real-estate agent offices.
2. **Commission:** 20-30% of revenue generated per paid listing, depending on chosen package.
3. **Compensation cap:** Maximum 4,000 SEK of compensation per published paid listing.
4. **Recommendation:** In order to receive any commission, an agent recommendation for a paid package is required.

Streamlining our operations to build a faster, leaner and more agile organization

Operational streamlining for long-term growth:

- Hemnet is executing an organizational transformation to create a faster, leaner and more agile organization, unlocking further growth potential and supporting the new strategic phase
- By streamlining operations and modernizing workflows, Hemnet will be better positioned to accelerate product innovation and improve customer experience

Update on organizational restructuring:

- Union and individual negotiations were carried out during October 2026, and the implementation of the restructuring is ongoing during the fourth quarter
- The restructuring program will deliver annualized cost savings of 80-85 million SEK as compared to the expenses run-rate as of Q2 2026, with full run-rate effect on costs after Q1 2027
- The program will reduce the number of employees from 184 at the end of Q2 2026 to ~115 employees
- We expect one-time restructuring charges of 36-37 million SEK to be recognized as an 'item affecting comparability' (IAC) in the fourth quarter 2026

80-85m

SEK of annualized cost savings as compared to the Q2 2026 run-rate

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Q3 2026 Summary

Jonas Gustafsson · CEO

A new Hemnet is taking shape, built to win

- Net sales and paid listings in third quarter negatively impacted by 'Sell first, pay later', where revenues are recognized upon property sale rather than over the listing period
- We are taking decisive steps to **restore Hemnet as the most efficient and powerful property portal for buyers, sellers and agents**
- We are strengthening our market position through **a combination of traffic leadership and listings supply leadership**
- By combining our scale with **a complete market offering, a more agile and efficient organization, and strengthened commercial leadership**, we unlock new opportunities for Hemnet
- We are delivering on our **most ambitious product enhancement pipeline to date** to drive a superior user experience
- **A new Hemnet is taking shape, built to win**



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Questions & Answers

Financial calendar

13 Nov 2026	Net sales October 2026
14 Dec 2026	Net sales November 2026
28 Jan 2027	Year-end report 2026
27 Apr 2027	Q1 report 2027

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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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