



Q3 2025

Presentation of Hemnet Group's interim report

Hemnet Group AB | October 2025

Summary of Q3 2025

Key financials

Net sales growth

-1.5%
(SEK 366.7m)

ARPL growth

20.9%
(SEK 7,477)

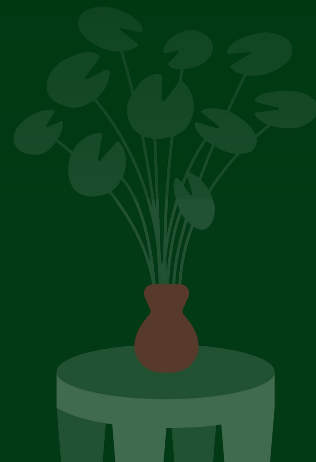
EBITDA margin

53.3%
(SEK 195.4m)

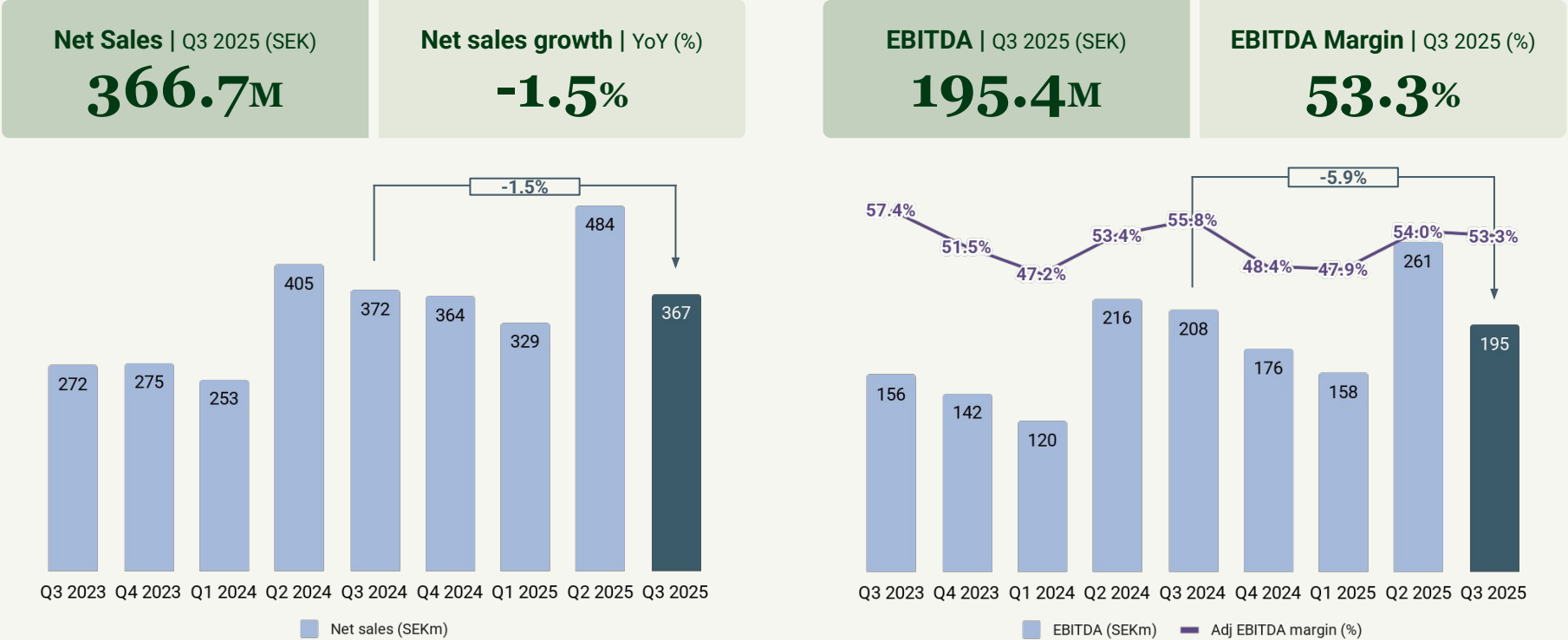
Highlights

- Negative net sales development of -1.5% driven by drop in underlying property market with low listing volumes
- Q3 listings down by -19.2%, reflecting a challenging Swedish property market with high supply levels, extended sales cycles, and continued pressure on prices, combined with business term change from 1 February related to sellers changing agents (-4%)
- ARPL growth of 20.9%, driven by a continued increasing demand for Hemnet's value-added services
- EBITDA declined -5.9% to 195.4m SEK as the low listing volumes leads to lower net sales and lower coverage of fixed costs
- Key strategic initiatives to be launched to strengthen Hemnet's role throughout the home-selling journey

"Strong ARPL growth of 21% and resilience in a continued challenging property market."

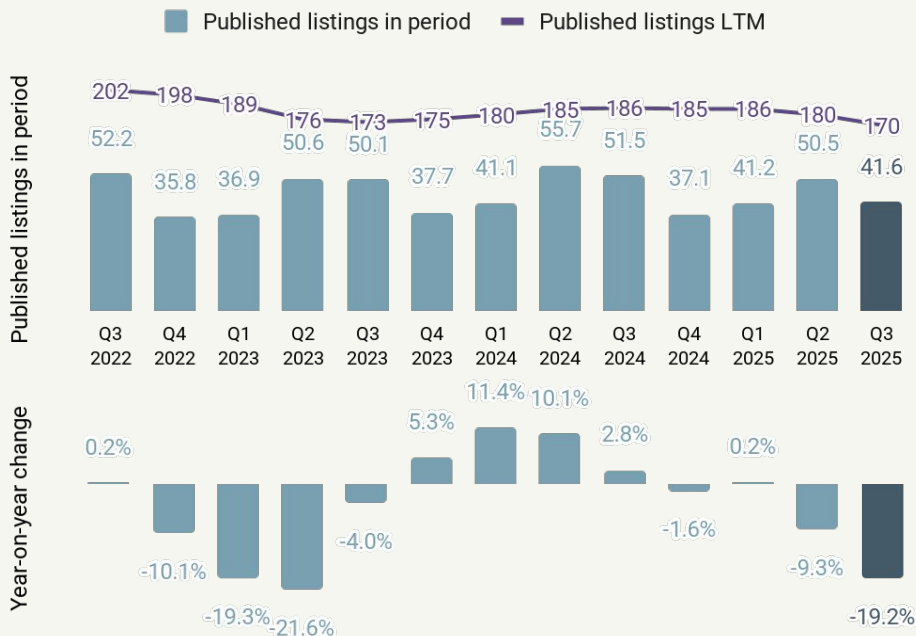


Decline in net sales and EBITDA driven by low listing volumes



Large pressure on new published listings in Q3

Published listings per quarter (Y/Y change)



Property market commentary

Published listings decreased by 19.2% in Q3 and by 8.4% on an LTM basis

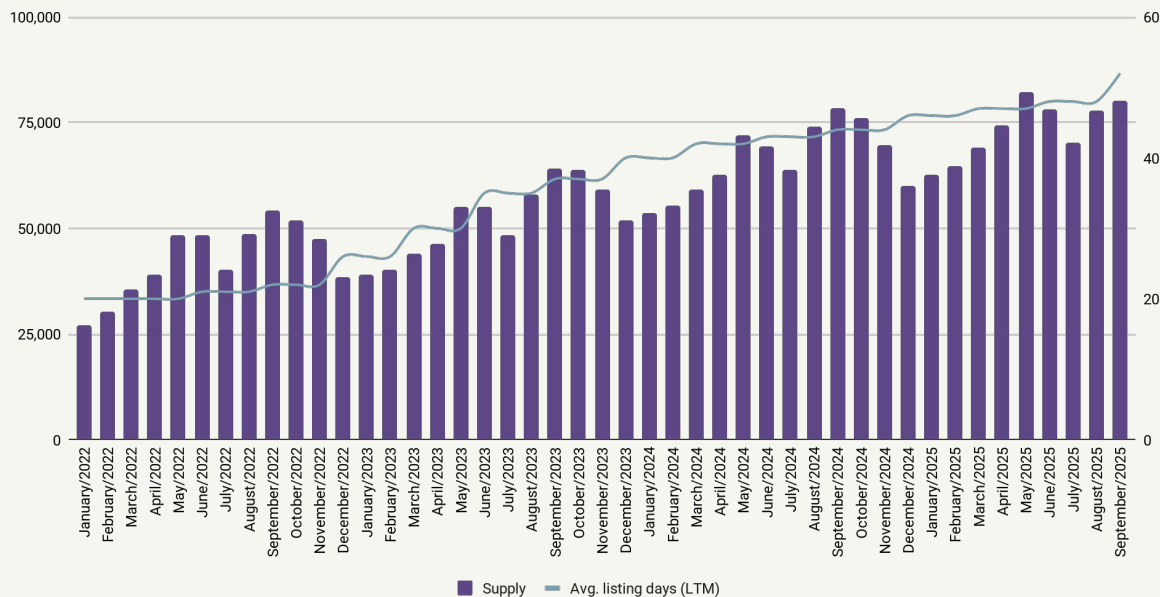
Average LTM listing duration on Hemnet in Q3 increased by 18% year-on-year from 44 days to 52 days

High supply levels, extended sales cycles, and continued pressure on prices creates market where confidence is low and consumers remain hesitant to act

Business term change in February related to sellers changing agents on existing listings explained approx. 4% of the new listings decline compared to last year

High supply and record-long listing durations continue to impact the property market

Supply on platform and Avg. listing days (LTM)



Property market commentary

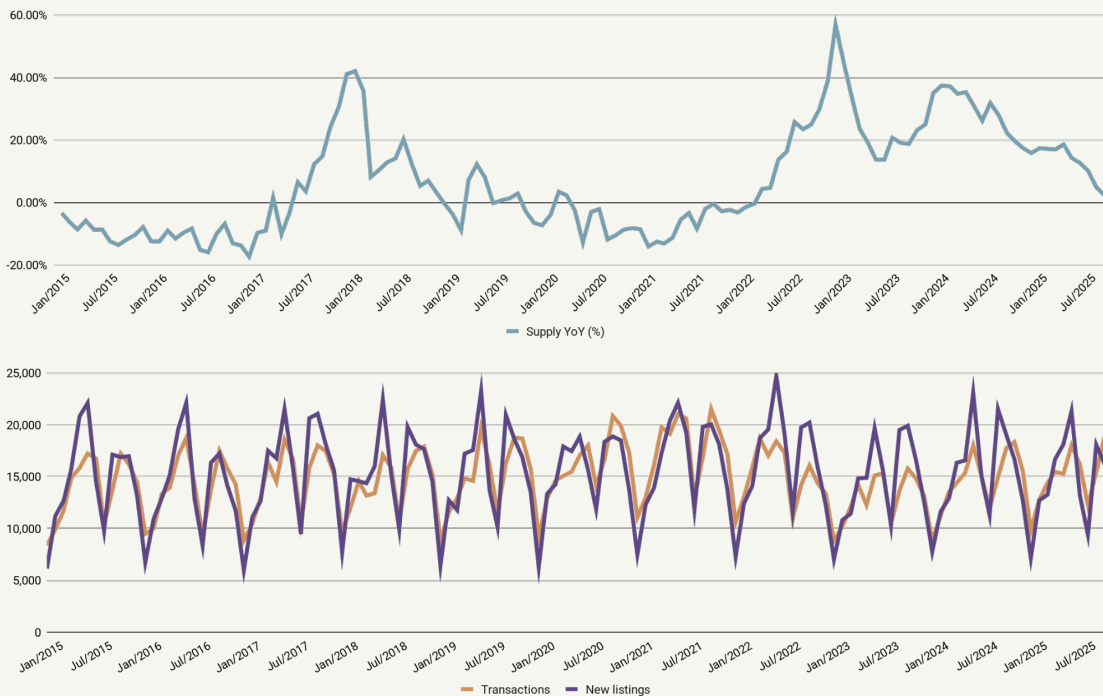
Continued high supply, but the growth rate of the supply has started to come down (+2% YoY in September '25 vs +22% in September '24)

The supply on Hemnet is a function of a number of different factors:

- Increases with new listings on the platform (down YoY LTM)
- Decreases with transactions on the platform (up YoY LTM)
- Increases with longer duration on the platform (up YoY LTM)
- Other factors like renewals, re-publications and the new property development cycles impact as well

After a few years of strong supply growth, trend has shifted again, in line with historic patterns

Supply development & Monthly new listings vs. transactions*



Property market commentary

The number of new listings have exceeded the number of transactions on Hemnet since 2022, which has built up a large supply of unsold properties

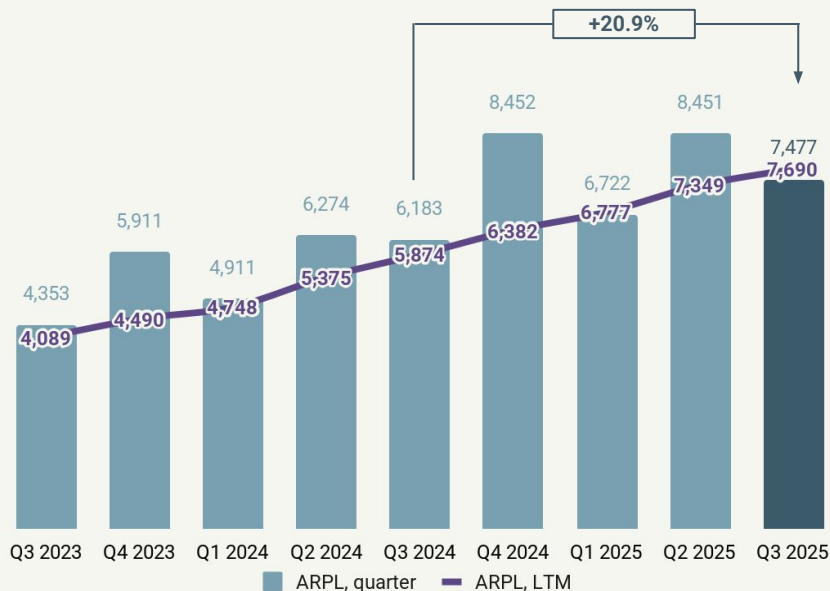
The trend has started to reverse during 2025, which is a natural correction after a few years of increasing supply

Supply coming down from aggregated levels is positive for the property market as it signals a healthier market where more transactions are happening, while being supportive for price development

* Supply and New listings based on Hemnet data, Transactions based on data from Svensk Mäklarstatistik

Q3 ARPL growth of 20.9% driven by continued increasing 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 continues to drive ARPL growth

The conversion rate to higher-tier packages increased during the quarter and **three out of four sellers on Hemnet now choose Plus, Premium or Max**

Hemnet Max offers a natural next step for sellers seeking the best exposure, listings with **Max generate more traffic, higher bid premiums, and greater engagement** than our other packages*

Hemnet Max performs strongly albeit low penetration - more traffic, more engagement & higher bid premiums

Hemnet Max showing strong product performance*

>70%

More traffic on listings for properties advertised with Hemnet Max compared to those with Hemnet Premium

>50%

Higher bid premium** on properties advertised with Hemnet Max compared to those with Hemnet Premium

>50%

More saved listings on properties advertised with Hemnet Max compared to those with Hemnet Premium

75%

Three out of four sellers on Hemnet now choose Plus, Premium or Max, with Premium being the most widely chosen product

Key initiatives launched to drive Max adoption going forward including **further enhancements of product features and scaling up Max marketing** towards agents and property sellers

New strategic product initiatives to help sellers and agents fully leverage Hemnet's potential

Opportunity to increase the value of the Hemnet investment for agents and sellers

- Ensuring visibility throughout the home-selling journey is an important part of achieving the best possible outcome for sellers
- Data shows that listings visible on Hemnet from the start have a higher chance of a successful sale, with homes published as "Upcoming" on Hemnet on average selling five days faster than those listed directly as "For Sale"
- To help sellers and agents fully leverage Hemnet's potential, we are working on different strategic product initiatives

Two strategic initiatives to strengthen Hemnet's role throughout the sales process:

1

Success-based product offering

A new commercial model in pilot where sellers pay only when a property is sold

2

Strategic partnerships

Partnerships with franchisors and brand owners that want to recommend Hemnet as a partner throughout the sales process



New commercial model to further lower the threshold for sellers to list on Hemnet

- A pilot of a new commercial model, launched on 1 October, **where sellers pay only when a property is sold**
- The new model aims to **lower the barrier for sellers to advertise on Hemnet from the start and directly on Hemnet**, and be part of our strategic partnerships
- A **highly demanded model from both sellers and agents**, as it becomes risk-free for the seller and easier for the broker to recommend the most suitable package for the client
- Hemnet shares the risk with the seller to maximize the chances of a successful sale - **because we know that Hemnet works**
- Initial feedback and data from pilot has been supportive, with **sellers showing increased willingness to list on Hemnet with new payment option**, roll-out planned during 2026

Pilot: Success-based product offering

- 1 October - 31 December
- 10 real estate agent offices
- Validate concept
- Technical setup
- Gather insights from both agents and sellers

Strategic partnerships with real estate agents

- Hemnet will offer all franchisors and brand owners that want to recommend Hemnet as a partner throughout the full sales process the opportunity to enter into a strategic partnership agreement
- The aim of the strategic partnerships is to **help home sellers and agents to fully realise the value of Hemnet** to enhance the chance of a successful property transaction
- The pay-upon sale product offer will form part of these partnerships, **along with increased visibility and brand exposure, traffic and lead generation and new product features**



Hemnet continues to accelerate product innovation, invest in marketing and build for the future



Insights

New data tool providing agents with valuable market data and insights, included in Hemnet Business subscription



Updated offering to property developers, new concept set to launch early 2026

+11pp

Improved spontaneous brand awareness, driven by increased marketing investments



Improved consumer communication through enhanced CRM capabilities



Strategic marketing collaborations featuring listings and home valuation tools on Hemnet

2.0m

Weekly reach according to latest Orvesto data (May-Aug 2025), +0.4% year-on-year



Financial highlights

Anders Örnulf, CFO

Financial summary Q3 2025

Net sales growth

-1.5%
year-on-year

SEK 366.7m

ARPL growth

+20.9%
year-on-year

SEK 7,477

EBITDA margin

53.3%

SEK 195.4m

Published listings

-19.2%
year-on-year

41.6k listings

Free cash flow (LTM)

+35.5%
year-on-year

SEK 807.6m

Leverage (LTM)

0.5x

-0.1x vs. Q3 24

Headcount

165

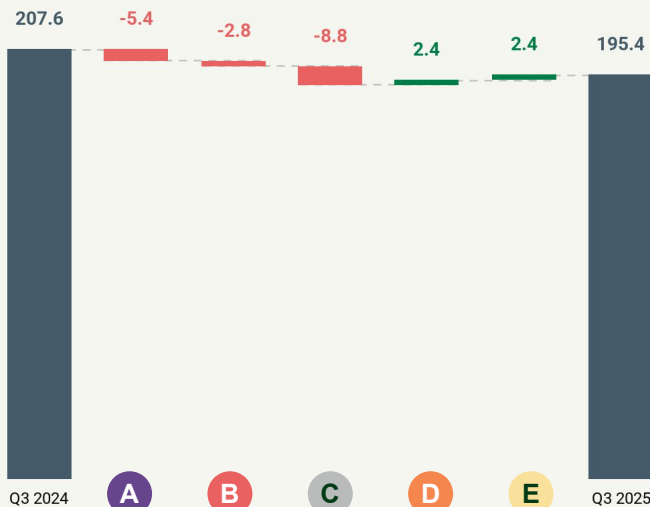
+13 vs. Q3 24

B2B revenues growing year-on-year driven by property developers

B2C	Property sellers SEK 311.8m (-2%)	• Slight negative growth driven by challenging property market • Published listings -19.2%
	Real estate agents SEK 26.4m (+2%)	• Sold by Us main driver of growth in the quarter
B2B	Property developers SEK 12.9m (+14%)	• Continued challenging display sales offset by a strong growth in developer listings
	Advertisers SEK 15.6m (-8%)	• Display sales continue to suffer from challenging market environment with lower demand

EBITDA decreased by -5.9% compared to same period last year

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



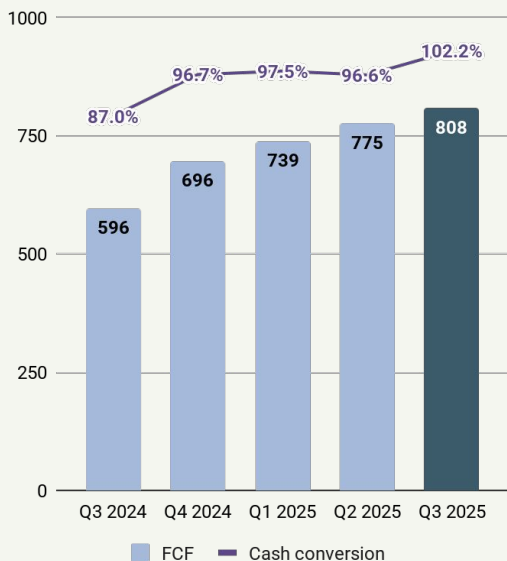
Key drivers

- | | | |
|----------|---|---|
| A | Net sales | Net sales decreased by -1.5% driven by lower listing volumes year-on-year |
| B | Compensation to real estate agents | Agent compensation increased driven by higher recommendation rates |
| C | Other external expenses | Higher marketing costs, paired with higher costs for consultants |
| D | Personnel costs | Staff costs decreased by 5.3% following the reversal of a bonus accrual |
| E | Other | Slightly higher capitalised development expenditure for own staff |

Continued strong cash flow generation funding further share buybacks

LTM FCF & cash conversion

SEK million, percent



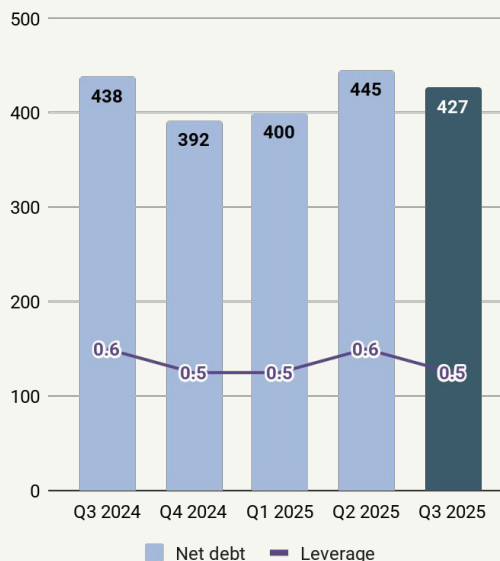
Share buybacks

SEK million, thousand shares



Net debt & leverage

SEK million, leverage x





Summary

Jonas Gustafsson, CEO



Q3 summary: New strategic product initiatives

- Continued pressure on new published listings in Q3, negatively impacting both net sales and EBITDA
- Strong ARPL growth of 21% and showing resilience in a difficult property market
- New strategic product initiatives announced that will help sellers and agents fully leverage Hemnet's potential
- We continue to act decisively – faster, smarter, and with a continued focus on innovation, **strengthening Hemnet's position for the benefit of buyers, sellers, and agents alike**



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

29 Jan 2026	Year-end report 2025
28 Apr 2026	Q1 report 2026

Disclaimer

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