



Q4 2025 Presentation of Hemnet Group's year-end report

Hemnet Group AB | January 2026

Summary of Q4 and full-year 2025

Q4 2025

Net sales growth

-4.4%
(SEK 348.1m)

ARPL growth

29.2%
(SEK 10,916)

EBITDA margin

44.2%
(SEK 153.7m)

Highlights

- Negative net sales development of -4.4% in Q4, while net sales grew by 9.5% for the full-year
- Q4 listings down by -26.4%, reflecting a challenging Swedish property market, combined with a business term change from 1 February related to sellers changing agents (-5% in Q4)
- ARPL growth of 29.2% in Q4 and by 28.1% in 2025, driven by a continued increasing demand for Hemnet's value-added services
- EBITDA declined -12.8% to 153.7m SEK in Q4 as the low listing volumes leads to lower net sales and lower coverage of fixed costs, full-year EBITDA grew by 6.6%
- Several exciting product launches planned for H1 2026, including roll-out of "Sell First Pay Later" on 2 February

Full-year 2025

Net sales growth

9.5%
(SEK 1526.8m)

ARPL growth

28.1%
(SEK 8,175)

EBITDA margin

50.3%
(SEK 673.8m)

Decline in net sales and EBITDA driven by significant decline in listing volumes

Net Sales | Q4 2025 (SEK)

348.1M

Net sales growth | YoY (%)

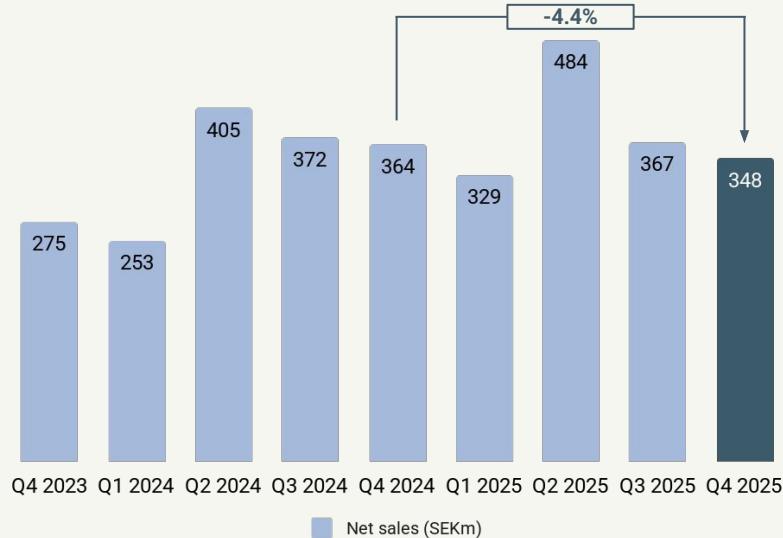
-4.4%

EBITDA | Q4 2025 (SEK)

153.7M

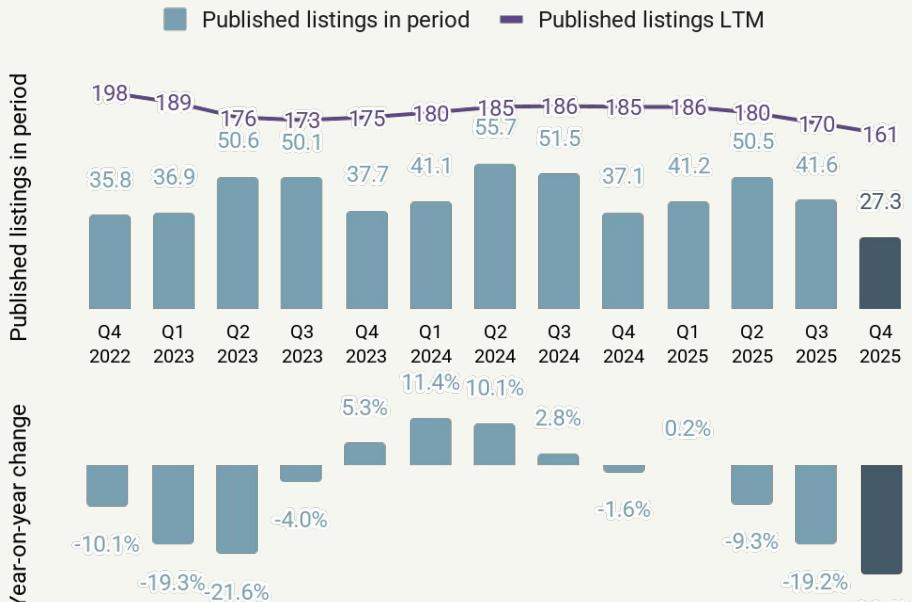
EBITDA Margin | Q4 2025 (%)

44.2%



Immense pressure on new published listings in Q4 driven by continued slow market

Published listings per quarter (Y/Y change)



Property market commentary

Published listings decreased by 26.4% in Q4 and by 13.3% on an LTM basis

Average LTM listing duration on Hemnet in Q4 increased by 20% year-on-year from 46 days to 55 days

While there are signs of renewed activity with rising prices, record villa sales, and a decreasing supply, the inflow of new homes remained constrained

The volume decline was partly attributed to changed business terms in February 2025 for changing agents, which explained approx. 5% of the new listings decline compared to last year

Q4 ARPL growth of 29.2% driven by continued increasing demand for value-added services

Average revenue per listing (ARPL), quarterly and LTM



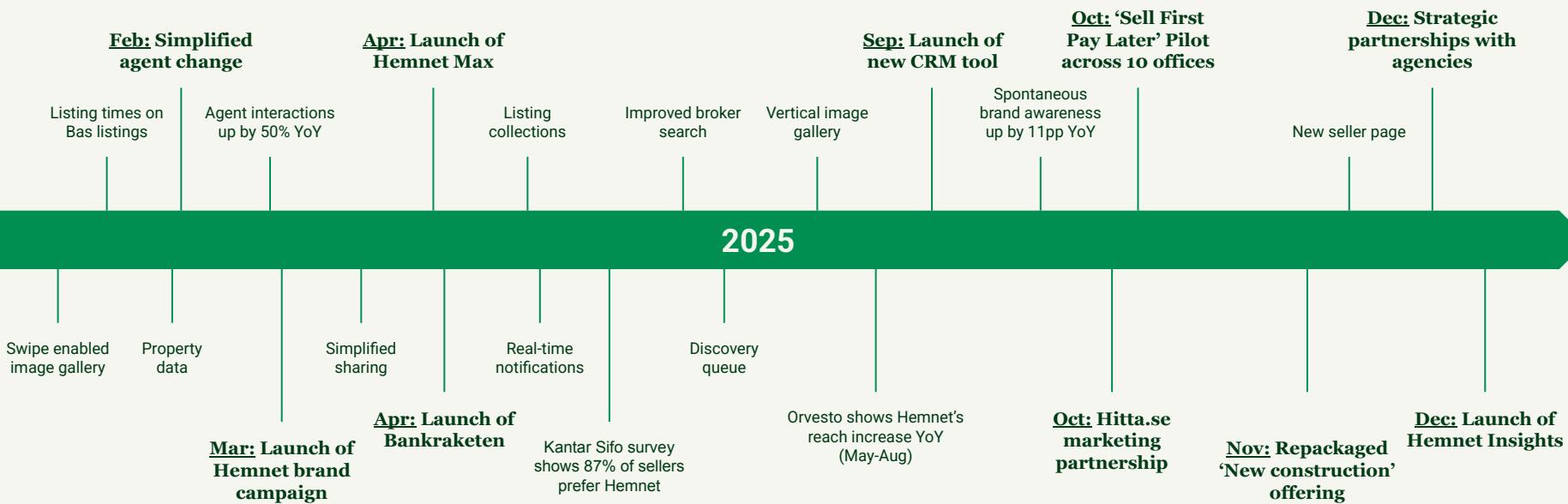
ARPL growth drivers

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

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

Max is positioned to **capture the next level of demand** from customers seeking to maximise their chances of a successful sale

2025 a year with key product, marketing and sales initiatives

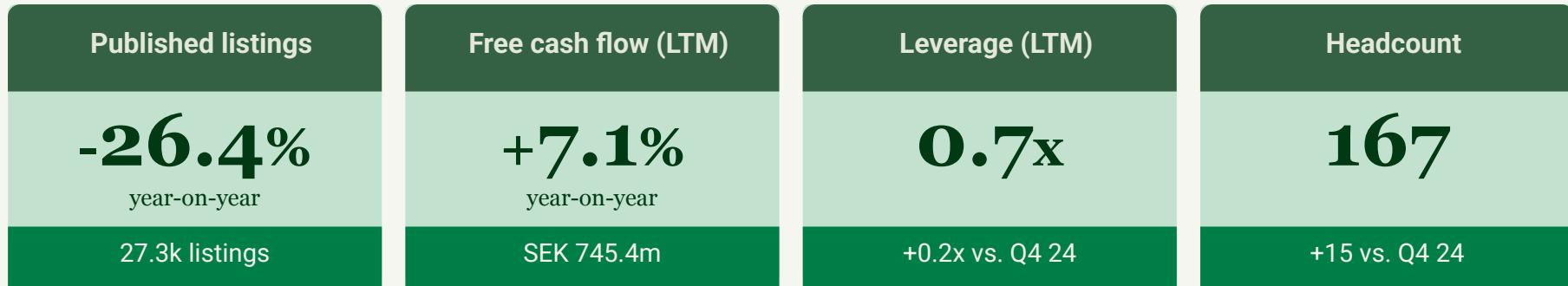


Financial highlights

Anders Örnulf, CFO



Financial summary Q4 2025



Slight year-on-year decline in B2B revenues in Q4

B2C

Property sellers
SEK 297.5m (-5%)

- Negative growth driven by a continued challenging property market
- Published listings -26.4%

Real estate agents
SEK 24.2m (+3%)

- Sold by Us main driver of growth in the quarter, partly offset by a difficult display market

B2B

Property developers
SEK 10.6m (-14%)

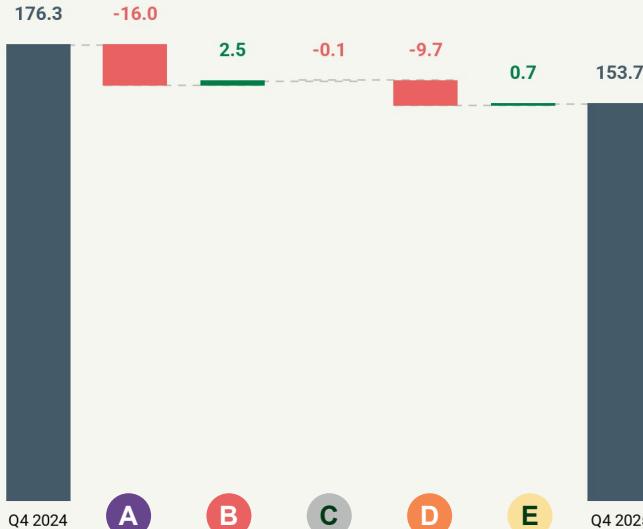
- Continued challenging display sales in the fourth quarter, combined with a slight decrease in developer listings

Advertisers
SEK 15.6m (+4%)

- Improved performance in Q4 despite a challenging display market

EBITDA decreased by -12.8% compared to same period last year

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



Key drivers

- A Net sales** Net sales decreased by -4.4% driven by lower listing volumes year-on-year
- B Compensation to real estate agents** Agent compensation decreased slightly driven by lower volumes
- C Other external expenses** Higher licensing costs, mostly balanced out by slightly lower costs for marketing and consultants
- D Personnel costs** Staff costs increase mainly driven by salary inflation and increased number of FTEs
- E Other** Slightly higher capitalised development expenditure for own staff

Financial summary FY 2025

Net sales growth

+9.5%
year-on-year

SEK 1526.8m

ARPL growth

+28.1%
year-on-year

SEK 8,175

EBITDA margin

50.3%

SEK 767.5m

Published listings

-13.3%

160.7k listings

B2B revenues declined by 0.7 percent in 2025

B2C

Property sellers
SEK 1314.8m (+11%)

- ARPL grew by 28.1% in 2025, driven by more customers buying value-added services
- Weak property market leading to published listings of -13.3%

Real estate agents
SEK 103.2m (+3%)

- Sold by Us was the main driver of growth in 2025, growing by more than 2x year-on-year

Property developers
SEK 48.1m (0%)

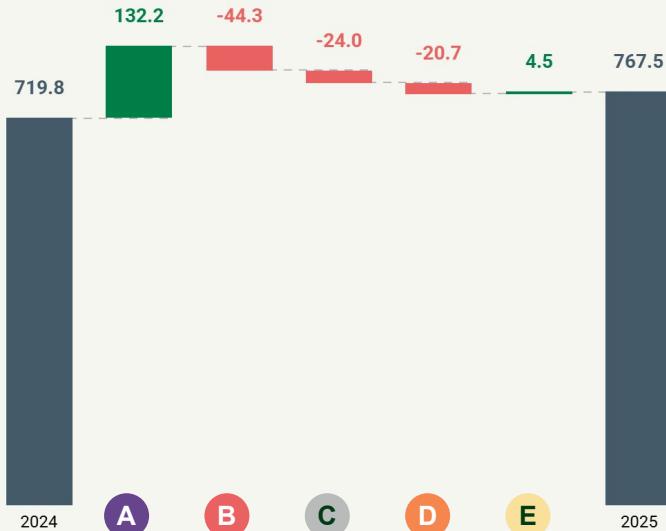
- Continued challenging display sales in 2025 were offset by a strong growth in subscription packages

Advertisers
SEK 60.7m (-7%)

- Other advertisers suffered from challenging market environment during 2025, paired with slightly lower activity on the platform

EBITDA grew by 6.6% in 2025

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



Key drivers

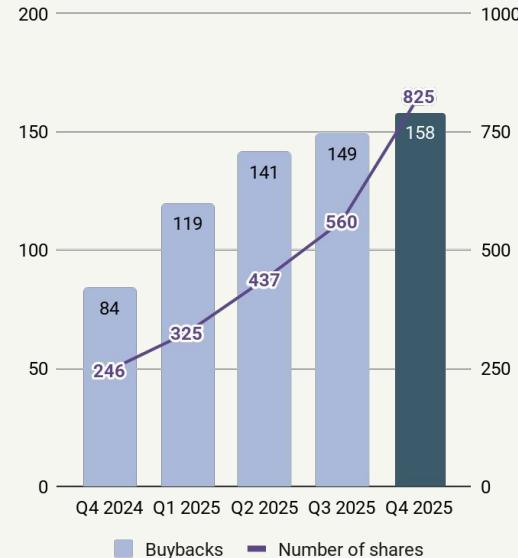
- A Net sales** Net sales grew by 9.5%, the decline in published listings were compensated by an increase in ARPL
- B Compensation to real estate agents** Agent compensation increased by 12.3%, driven by higher net sales and higher recommendations levels
- C Other external expenses** Increased by 19.8%, related to higher costs for marketing, licenses and consultants
- D Personnel costs** Staff costs increased by 10.1%, due to salary inflation and an increased number of FTEs
- E Other** Continued investments in product development drove slightly higher capitalised development costs

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



Summary: Strong ARPL growth in a complex market

- Continued pressure on new published listings in Q4, negatively impacting both net sales and EBITDA in the quarter
- Strong ARPL growth of 28% for the full year offset the impact of lower listing volumes, leading to a net sales growth of 9.5% in 2025
- Clear focus on addressing market friction and being a partner throughout the entire property journey, everything in place to start roll-out of SFPL on 2 February
- We look forward to 2026, with our focus set on **delivering more value to our customers and the Swedish property market than ever before**

Business update

Q4 2025



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01 Hemnet's position & the Swedish property market

Jonas Gustafsson, CEO

02 Product & commercial update

Lisa Farrar, COO

03 Financial reporting 2026

Anders Örnulf, CFO

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Jonas Gustafsson, CEO

05 Q&A

Hemnet is the no 1 property portal in Sweden

96%

brand awareness among
property sellers in Sweden

2.7m

average weekly active
unique users in 2025

70-75%

of total traffic comes to
Hemnet directly through
browser or app

87%

consider Hemnet the
first choice when selling a
property

3rd

largest commercial website
in Sweden

25+

years of working closely with
the real estate agent industry

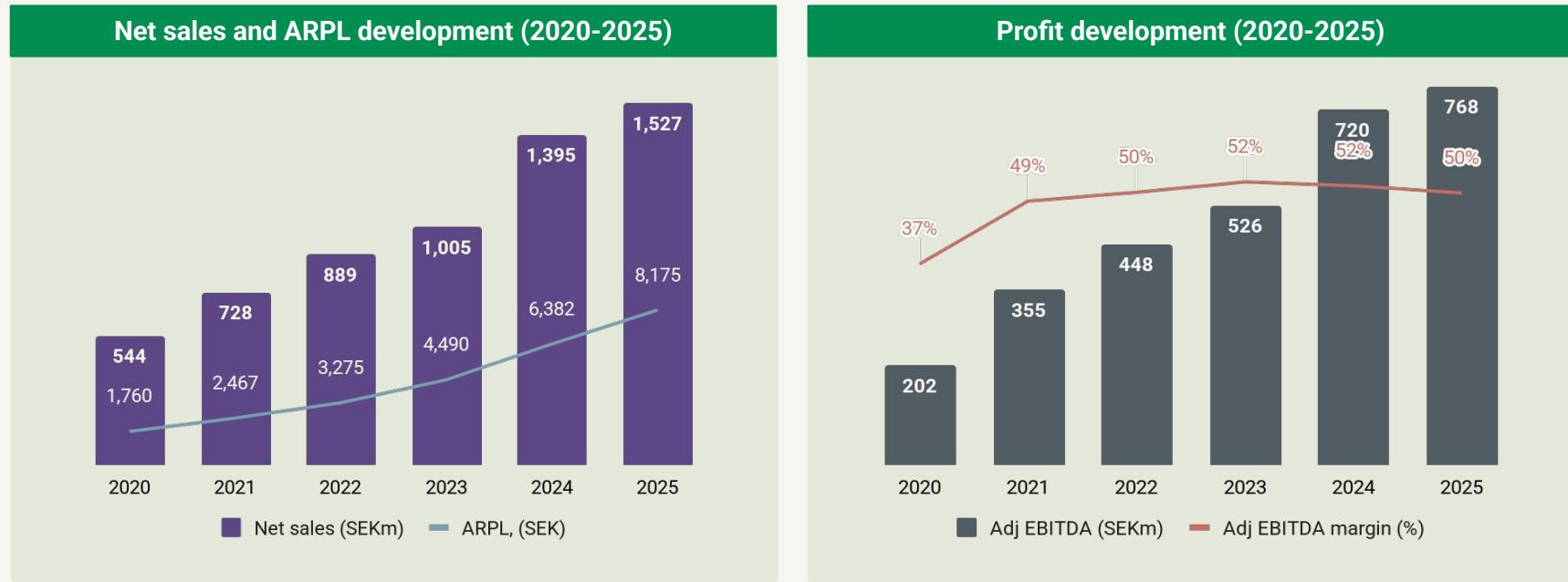
Hemnet is highly integrated into the Swedish property ecosystem with +25 years of experience



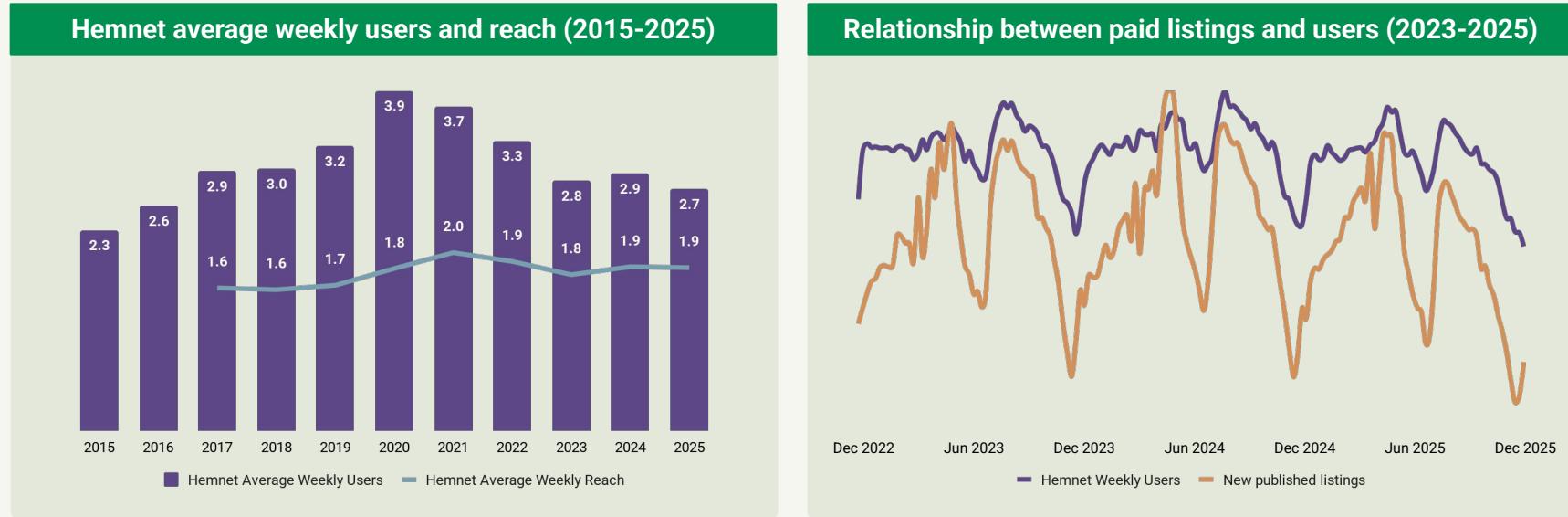
Sweden's property market has a history of being efficient and attractive

- Highly professionalized and well-functioning real estate agent industry
- Short sales cycles and easy to transact with low transaction costs
- High home ownership and limited buy-to-let

Hemnet has been through a fantastic financial growth development over recent years



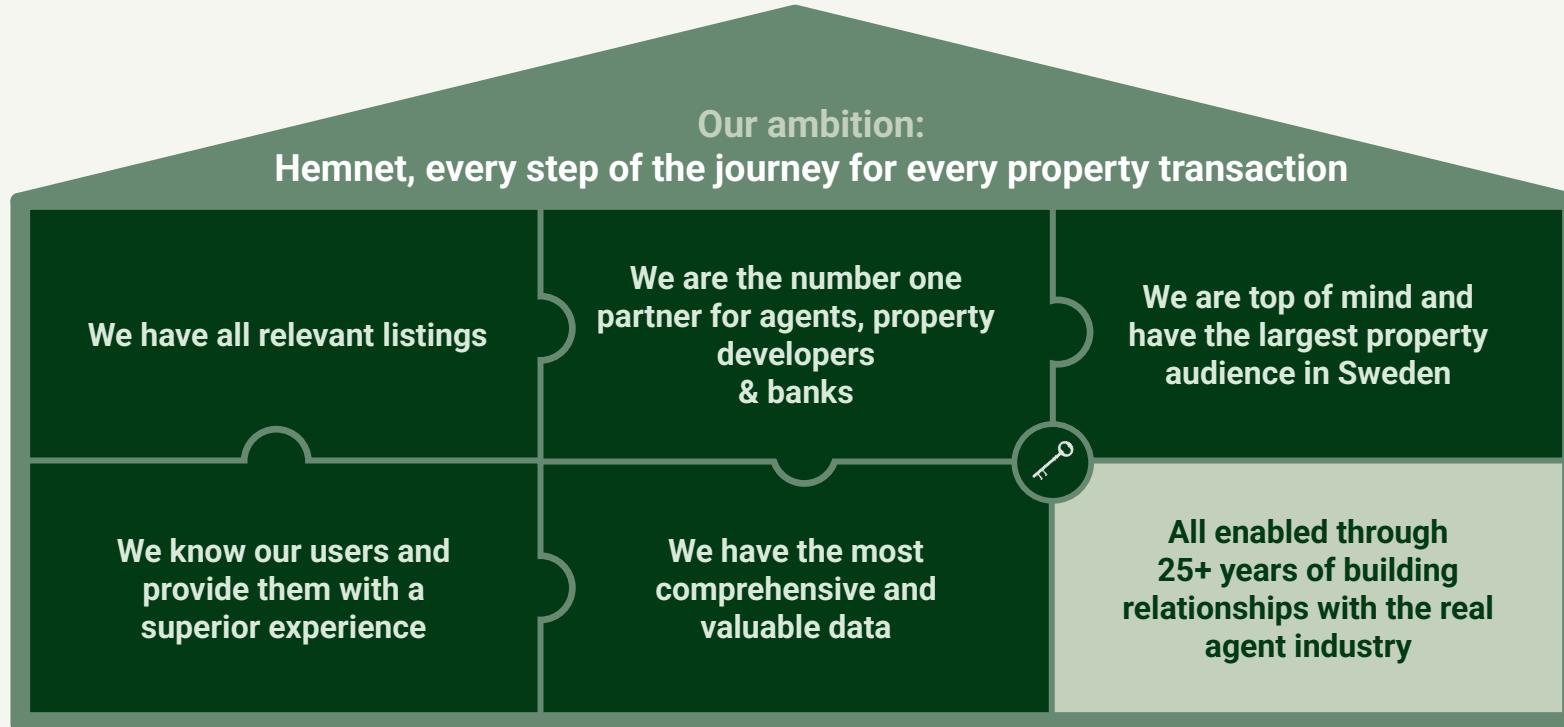
Hemnet is a traffic powerhouse - users and reach remain intact across market cycles



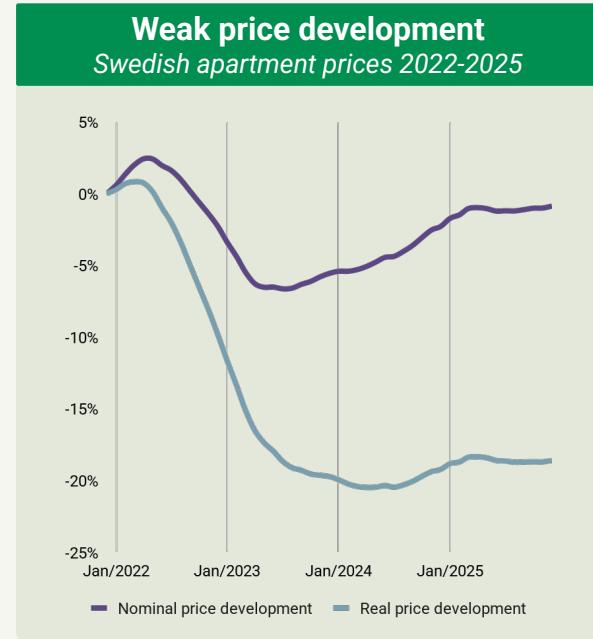
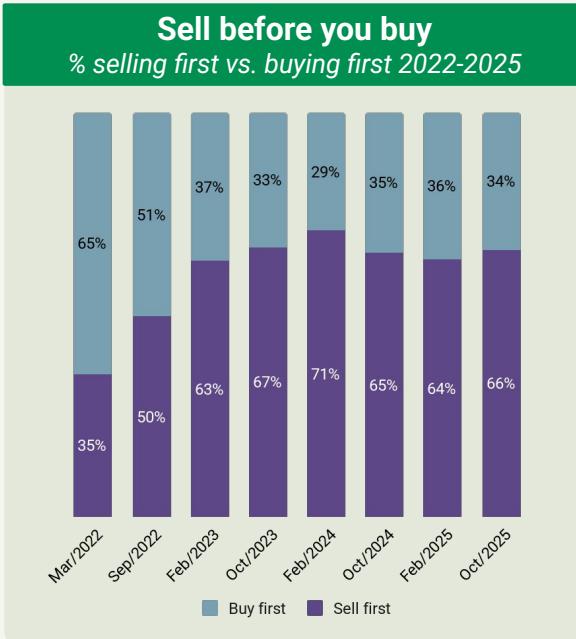
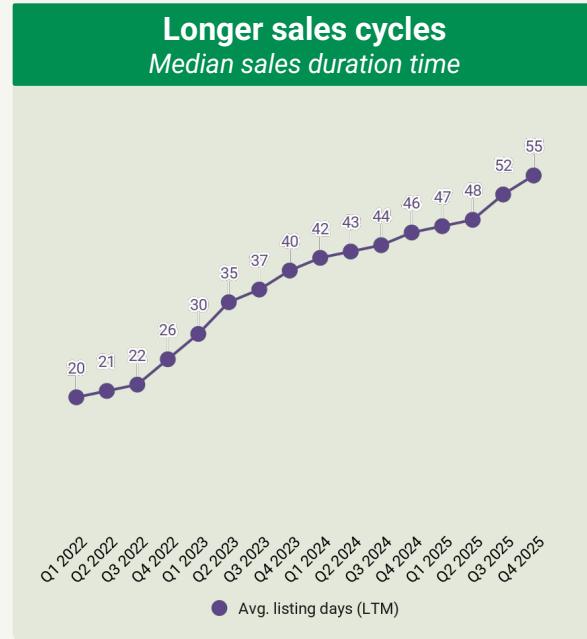
- **Hemnet's traffic has been stable over time**, except for the outlier years during the pandemic
- There is a **clear relationship between users and number of new listings published on the platform**, as more new content on the platform drives more engagement on the platform
- **Approximately 40-50% of Hemnet's sessions come from the Hemnet app (iOS or Android)**

22 *Weekly reach (or "räckvidd") is a measure of the number of unique individuals who come into contact with Hemnet on a weekly basis as measured by Orvesto, weekly unique users counts unique browsers or devices, if one visits Hemnet on both their phone and their laptop in the same week they will be counted as two "active users" but only one "reach"

Our ambition is to create value across the entire property journey

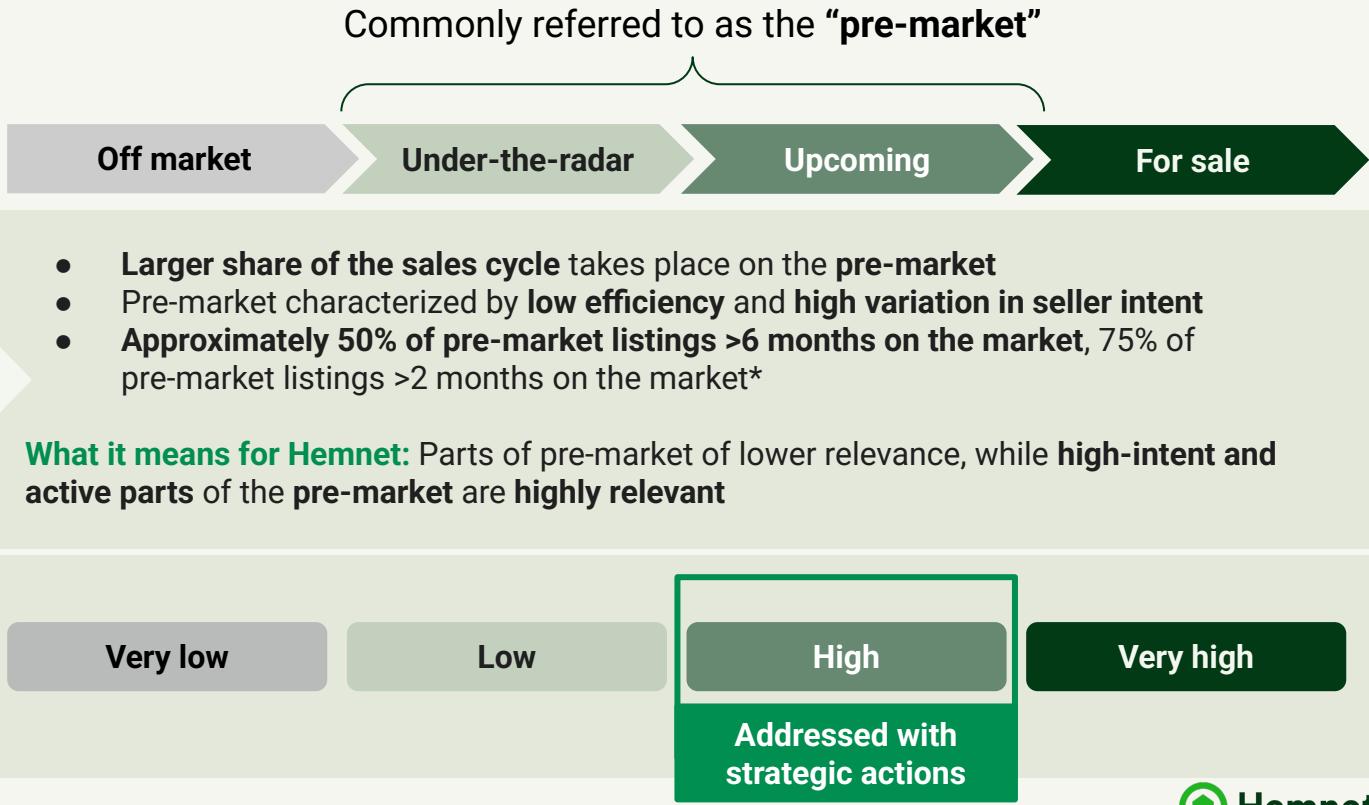


Sweden's property market dynamics has changed post-pandemic



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

The role of the pre-market has become increasingly important over the last years



Hemnet's value proposition has primarily catered to the 'For sale' segment

Key strengths of the Hemnet model align well with the high-paced and high-intent 'For sale' phase

Maximize number of eyes on the listing

Drive all potential buyers to **open showings**

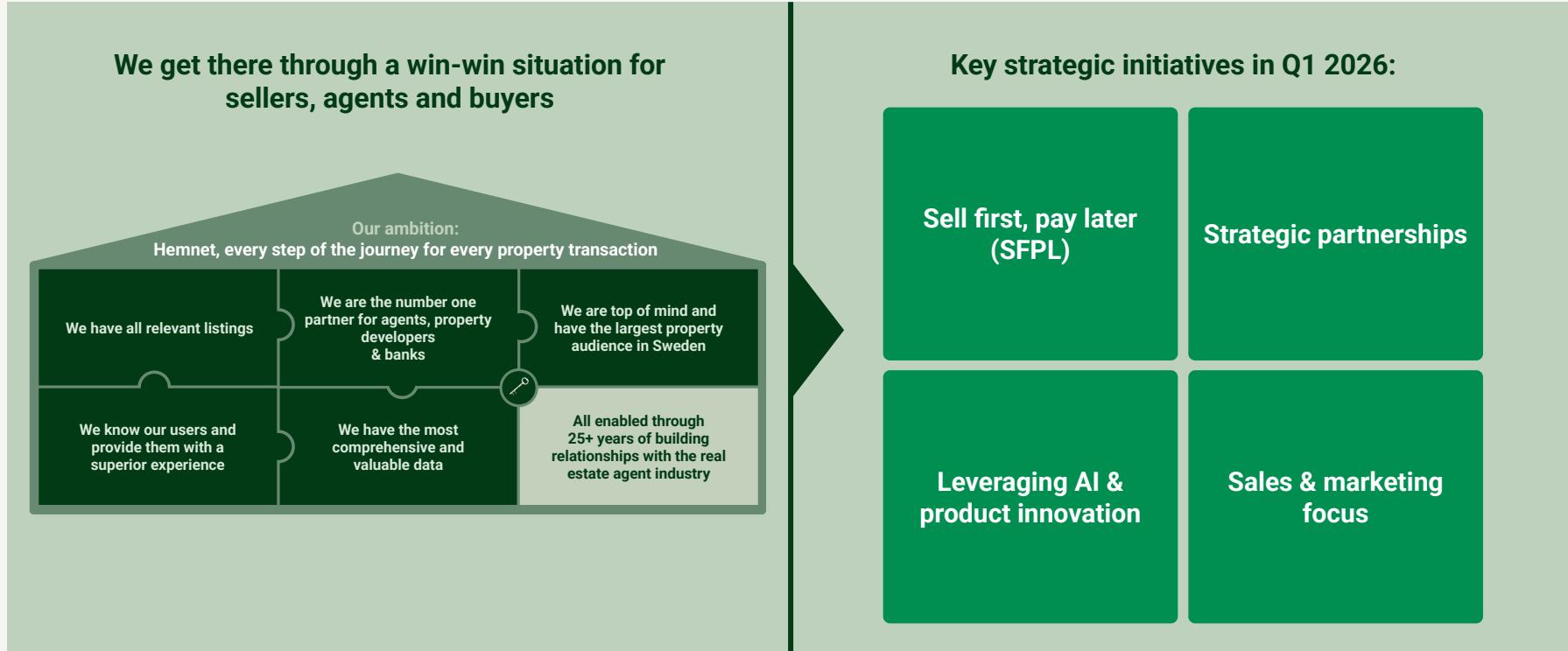
Convert **interested buyers** into **open bidding**

Sell at the **highest possible price**

Core model remains strong - expanded value proposition to cater for emerging needs

- Hemnet's core model remains strong and serves the needs of the vast majority of the market
- In the current market environment, a larger share of the sales cycle takes place on the pre-market, with more properties being sold before reaching Hemnet
- Transactions on the platform decreased by ~5% in 2025, compared to the overall market that was stable year-on-year
- Strategic actions such as 'Sell First Pay Later' and Strategic partnerships currently executed on to serve full market spectrum, with initial results being very supportive
- Strengthening value across the entire sales cycle to future-proof against market shifts

We are now moving into execution on significant strategic actions to address full market



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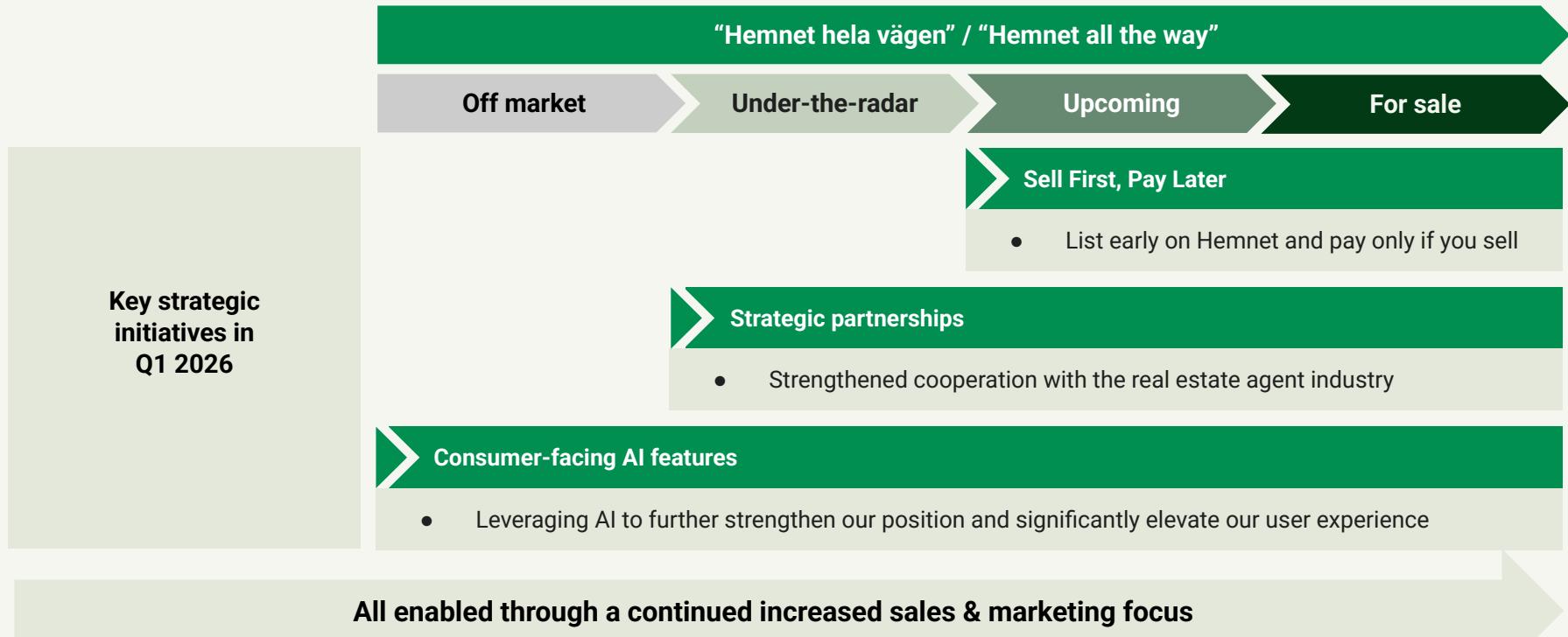
Summary

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Q&A

Accelerating customer and partner value creation with “Hemnet hela vägen”

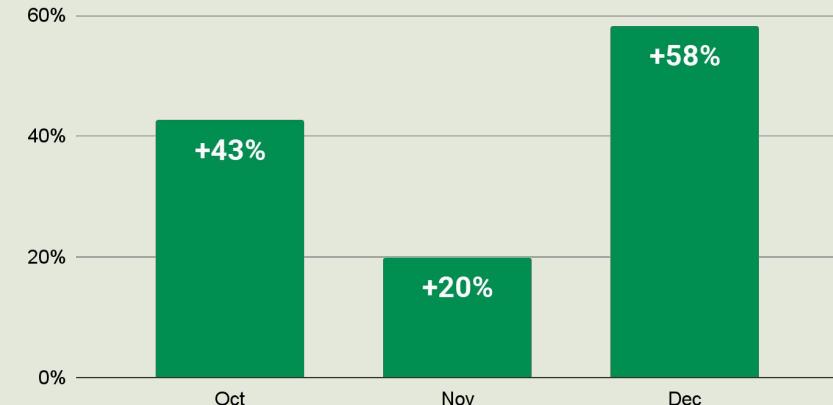


Sell First, Pay Later: Expanding Hemnet's presence in the sales journey - driving early stage volumes

Pilot Oct - Dec 2025 across 10 offices with strong results

- ▶ **+40%** higher YoY listing volume change vs. overall market (+4% vs. -26%)
- ▶ **9/10** Sell First Pay Later sellers chose a VAS package
- ▶ **+6pp** higher upcoming listing market share on Hemnet vs. pilot start
- ▶ **>50%** of sellers stated SFPL as a key Hemnet value driver**

YoY change in pilot office listing volumes - adjusted for overall listing volume drop***



Disclaimer: The business rules of the SFPL pilot differed from those that will apply with the actual roll-out

Sell First, Pay Later: Universally positive feedback from customers and partners



"No reason not to list with the knowledge that I only have to pay when I sell"
- SFPL pilot seller



"No doubt we will list more and earlier on Hemnet with SFPL"
- Franchise owner



Agents

Buyers

Lowered barriers to list in an uncertain market with longer sales cycles

No hurdle to talk about Hemnet from day 1 in the intake meeting, maximum reach during the full sales process, quality listings and committed sellers

One place for all relevant listing with quality listings and committed sellers

Sell First, Pay Later: Available to all agents who publish on Hemnet within two days

Overview: This is Sell first, pay later

Object published on agency site



Object published as **For sale or Upcoming** on Hemnet



Sold

Not sold

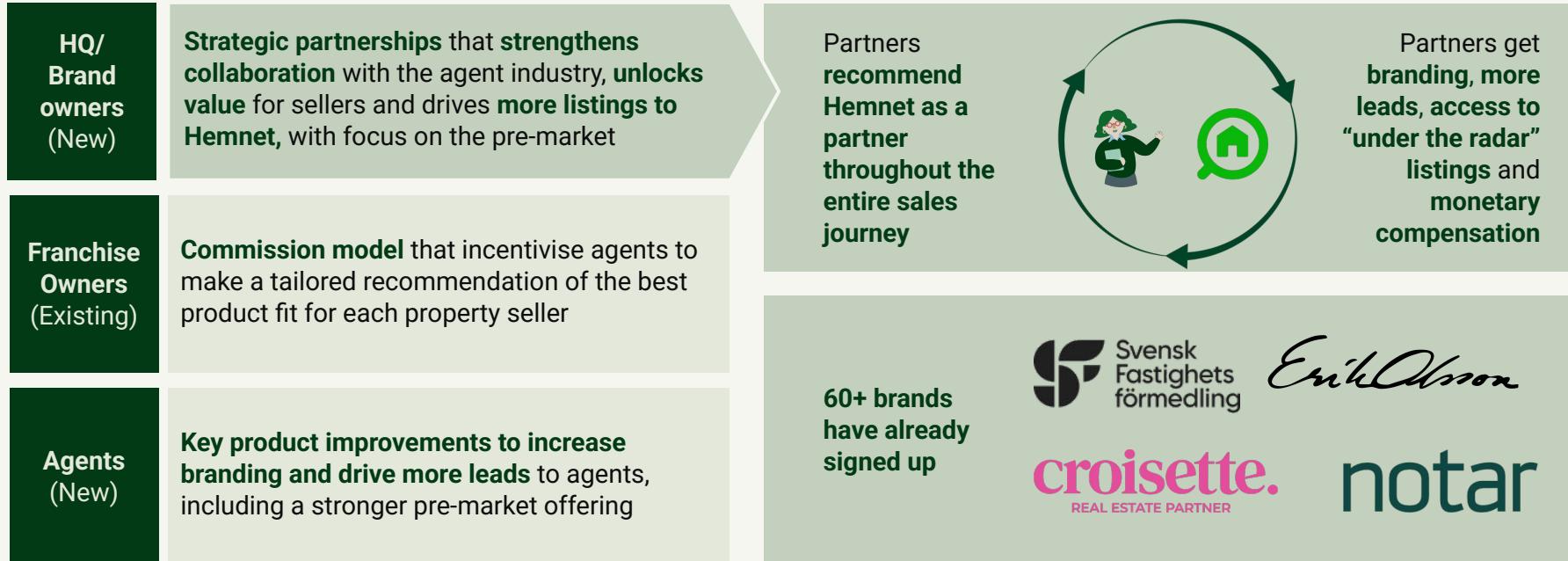
If sold, seller pays the price of the selected package

Key business rules

- Available to all agents who choose to list on Hemnet within 2 days of publishing on agent website, **for all Hemnet packages**
- Alternative to "Pay now", and "Pay when listing is removed"
- Agents are **liable** to mark the listing as sold and certify that it was published on Hemnet **within 2 days of publication**
- Seller is **liable to pay** if the listing is sold within **6 months of deactivating the listing on Hemnet**
- No commission is paid out if the listing is **not sold**
- SFPL will be launched in Stockholm county **February 2nd**, and regionally rolled out until beginning of April
- Initial window after launch when agents can publish **listings older than 2 days**

Strategic partnerships: The next step in our 25+ year win-win partnership with the real estate industry

Overview: How we work with the agent industry

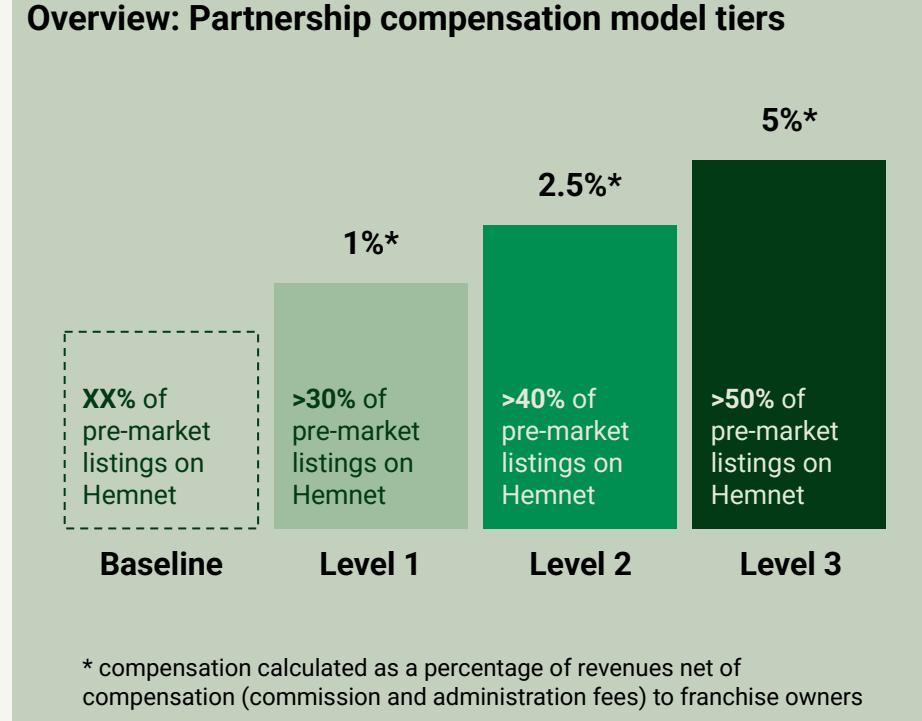


Strategic partnerships: Monetary incentive for a successful partnership around the pre-market

The partnership monetary incentive model

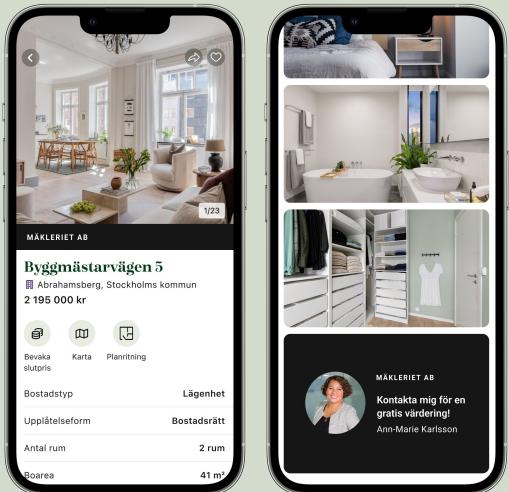
- Working with **Hemnet as a partner throughout the whole property journey**, a mutual ambition to post more pre-market listings on Hemnet to unlock value for sellers
- Monetary incentive included for partnerships, conditional on a successful **increase in the share of pre-market listings compared to the baseline level**
- Maximum compensation to HQ/Brand owners of 5% of **revenues net of agent compensation** (commission and administration fees paid to Franchise owners)

Overview: Partnership compensation model tiers

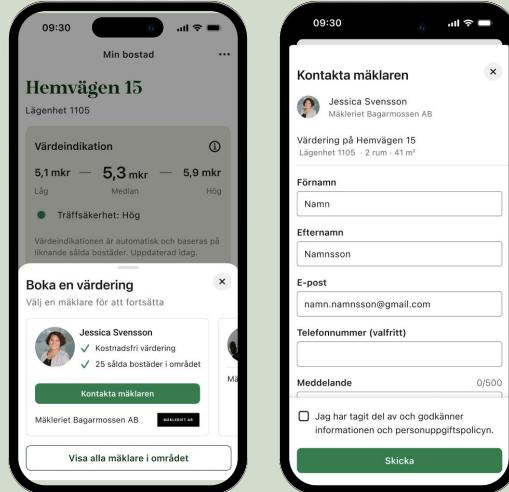


Strategic partnerships: How it looks in practice

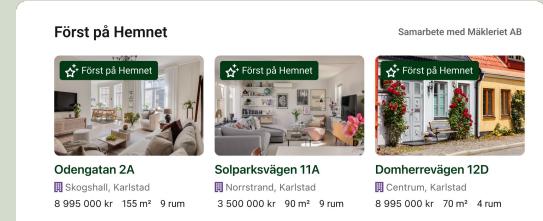
Branding



Traffic & Leads



‘Under the radar’ listings



Please note! Indicative design.

+

Increased branding on object pages

+

Tailored area to highlight USPs

+

Higher agent exposure in ‘My Home’

+

Bank partner exclusively in calculator

+

Expose “Under the radar” listings

+

Understand early interest

AI at Hemnet: Unmatched position to leverage AI and significantly elevate user experience

AI at Hemnet: Working three tracks in parallel - Utilizing our strengths to keep building AI into the core of our product

Building our core AI foundation



Improving user experience



Exploring new frontiers & products

Semantic **tagging of listings**, leveraging our data leadership

Personalizing discovery and recommendations

Strategic presence, treating LLMs as distribution channels

AI enhanced models, e.g., property valuations

Conversation added to our search

Consumer facing products leveraging increased consumer-level accuracy, **enabling new revenue streams**

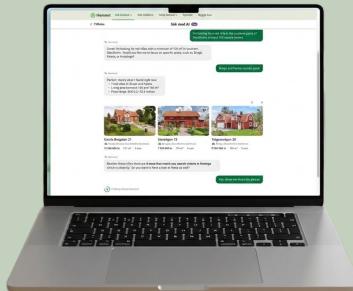
AI enabled operating model driving increased efficiency

AI summaries for increased decision support for users

Consumer-facing products to cater for immersing needs and drive personalisation

Product launches in Q1 unlocking consumer value from Hemnet's unmatched data

Conversational search



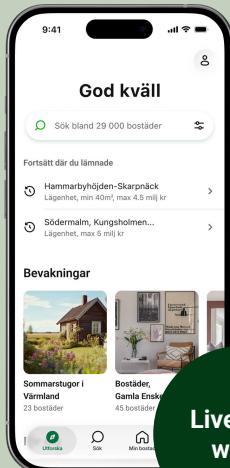
Live

Hemnet inside ChatGPT



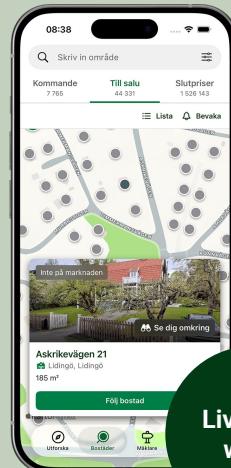
Submitted

AI-enabled personalised starting page



Live next week

All properties



Live next week

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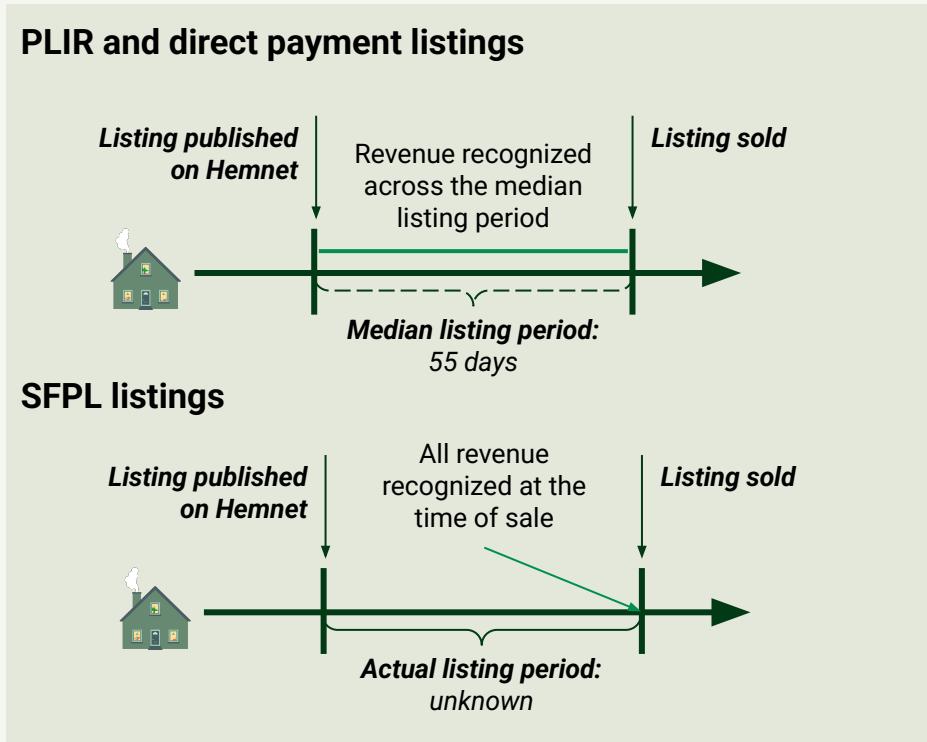
Jonas Gustafsson, CEO

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Q&A

SFPL revenue is recognized when listings are sold, creating a timing effect in reported revenue

- Revenues from sales with “Sell First Pay Later” (SFPL) are recognized **at the point in time when the invoice is issued**, i.e., when the listed object is marked as sold
- This is in contrast with the current direct payments and the pay later (PLIR) alternatives where sales are recognized **over the median listing period starting when the listing is published**
- SFPL will have a timing impact on reported revenues when launched
- The impact from SFPL on revenues and profits is **highly dependent on the uptake of SFPL** over time
- The roll-out of SFPL will have a short-term cash flow impact which will be financed through a temporary increase in our existing credit facility



The timing impact from SFPL on revenues and profits depends on the rate of uptake

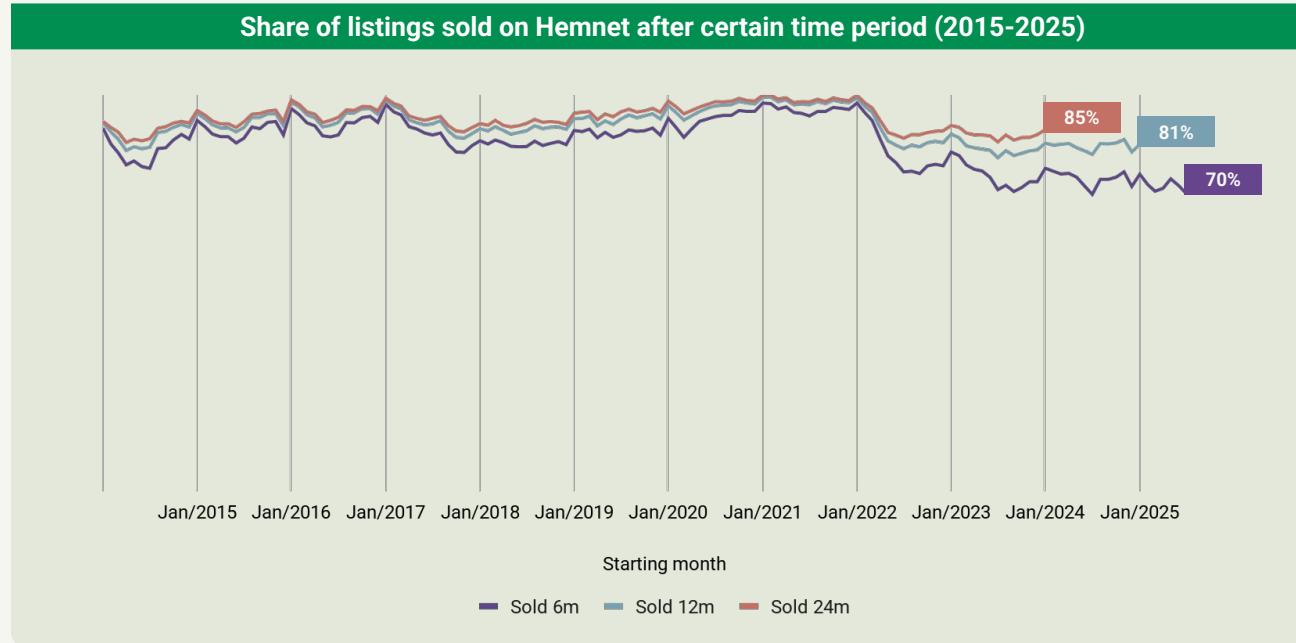
Illustrative example* of how SFPL adoption impacts reported revenue assuming all listings on the platform are sold within 15 months, but assuming no upside from volumes or price

Quarters after launch	1	2	3	4	5
Scenario 1: 0% SFPL adoption	300	300	300	300	300
Scenario 2: 30% SFPL adoption	267	282	289	294	299
Change vs. 0% SFPL	-11%	-6%	-4%	-2%	0%
Scenario 3: 50% SFPL adoption	246	271	282	290	298
Change vs. 0% SFPL	-18%	-10%	-6%	-3%	-1%

Disclaimer: Illustrative example above based on assumptions, should not be perceived as guidance

The market downturn in 2022 had a negative impact on sales durations

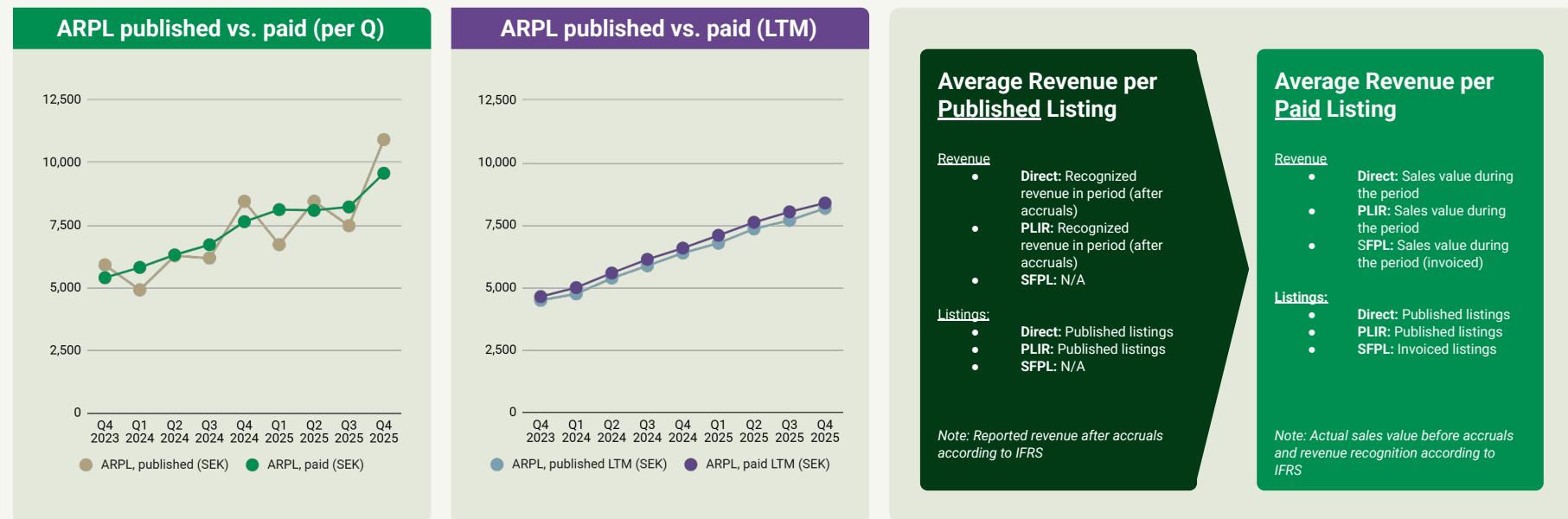
Sales durations have increased but share of properties sold remains intact



- The share of properties published on Hemnet that are sold within 24 months have been between 82-92% in the past ten years
- Following the interest rate increases and shifting buyer behavior in 2022, sales times have increased but the share of sold properties has stayed within the historical range

ARPL metric will be adjusted in 2026 financial reporting to better capture actual revenue per listing

Starting in Q1 2026, Hemnet will change ARPL definition from “Average Revenue per Published Listing” to “Average Revenue per Paid Listing” to better capture actual revenue per listing



To enhance transparency in 2026, listing volumes and preliminary net revenues will be reported monthly

Monthly volumes and preliminary sales figures

- Starting with March, Hemnet will report **preliminary sales figures on a monthly basis** in addition to the monthly volumes
- Monthly preliminary sales figures will be published in a press release **two times per quarter during 2026**
- Monthly volumes will continue to be published on the first working day of each month and include a **breakdown of both paid and published listings**

Financial calendar 2026	
13 Mar 2026	February preliminary revenue
28 Apr 2026	Interim report Q1 2026
18 May 2026	April preliminary revenue
12 Jun 2026	May preliminary revenue
17 Jul 2026	Interim report Q2 2026
21 Aug 2026	July preliminary revenue
14 Sep 2026	August preliminary revenue
22 Oct 2026	Interim report Q3 2026
13 Nov 2026	October preliminary revenue
14 Dec 2026	November preliminary revenue

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Q&A

While executing on strategic actions, Hemnet's growth levers will enable a continued growth journey

Value-added-services	<ul style="list-style-type: none">Drive Max conversionOptimize package structure
Pricing	<ul style="list-style-type: none">Enhance dynamic pricing model through data-driven pricingUtilize pricing power
Payments	<ul style="list-style-type: none">Leverage payment optionsIntegrate point-of-payment in the property transaction flow
B2B offering	<ul style="list-style-type: none">Grow our position as #1 partner for agents, banks, property developers & partnersMonetize comprehensive proprietary data & insights

Positive 2026 market outlook, with easing credit restrictions and stronger macro-economic conditions

Several metrics point toward an improved 2026 market trajectory with an increase in supply

Eased credit restrictions taking effect April 1st



Ease of credit restrictions effective in April

Loan-to-value increase

Amortization relief

Improved macroeconomic conditions



Improved macro conditions

Growing GDP

Higher disposable income

Rising price expectations



Increased property market activity

+6% avg. price development predicted

Improving buyer sentiment



Summary: Hemnet business update

- Hemnet is the no 1 property portal in Sweden with a large and stable audience and is highly integrated to the ecosystem with +25 years of experience
- Sweden's property market dynamics have changed post-pandemic, which has favored the pre-market, with longer sales cycles, sell-before-you-buy dynamics and weak price development
- We are **implementing strategic initiatives** to cater for changed market conditions
 - 'Sell First, Pay Later' pilot has shown strong results - now being launched across Sweden with start next week
 - Strategic partnerships launched - **strong initial response with +60 brands joining** in initial phase
- Hemnet has an **unmatched market position to leverage AI** and significantly elevate our user experience
 - Conversational search, personalized starting page, 'All properties' and the Hemnet ChatGPT app are all live or coming to market within weeks



Announcement: Capital Markets Day in early June

- Hemnet will arrange a **Capital Markets Day in Stockholm in early June**, exact date to be announced within short
- The event will feature presentations from Hemnet's management team on **Hemnet's business strategy, financials, product roadmap and AI strategy**
- The event will be streamed live, with the ability to participate in person as well
- **We look forward to meeting you in Stockholm in June!**



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

28 Apr 2026	Q1 Report 2026
8 May 2026	Annual General Meeting 2026
17 July 2026	Q2 Report 2026
22 Oct 2026	Q3 Report 2026

Disclaimer

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