



# 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 (%)

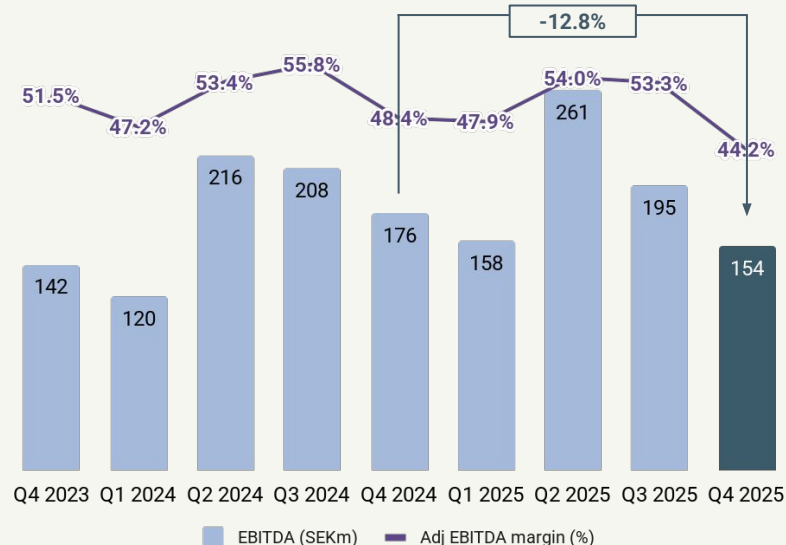
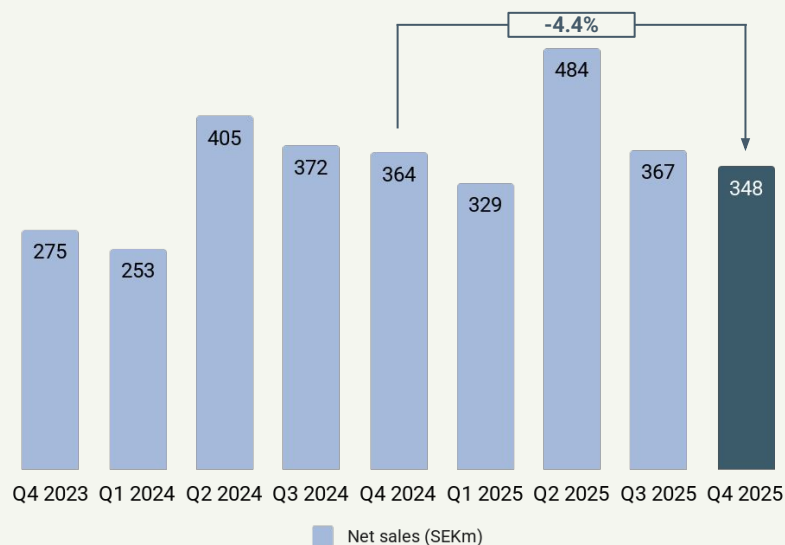
**-4.4%**

EBITDA | Q4 2025 (SEK)

**153.7M**

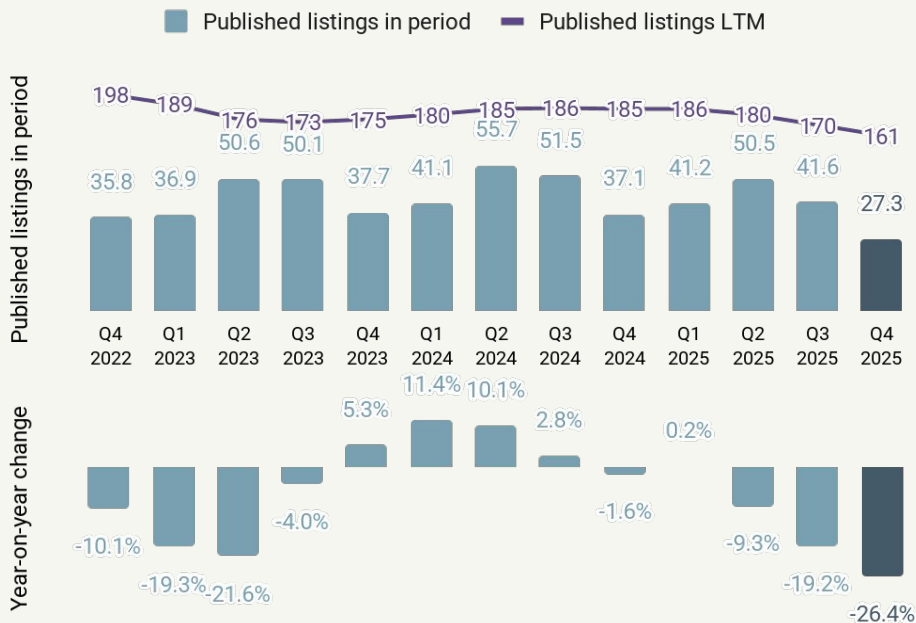
EBITDA Margin | Q4 2025 (%)

**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

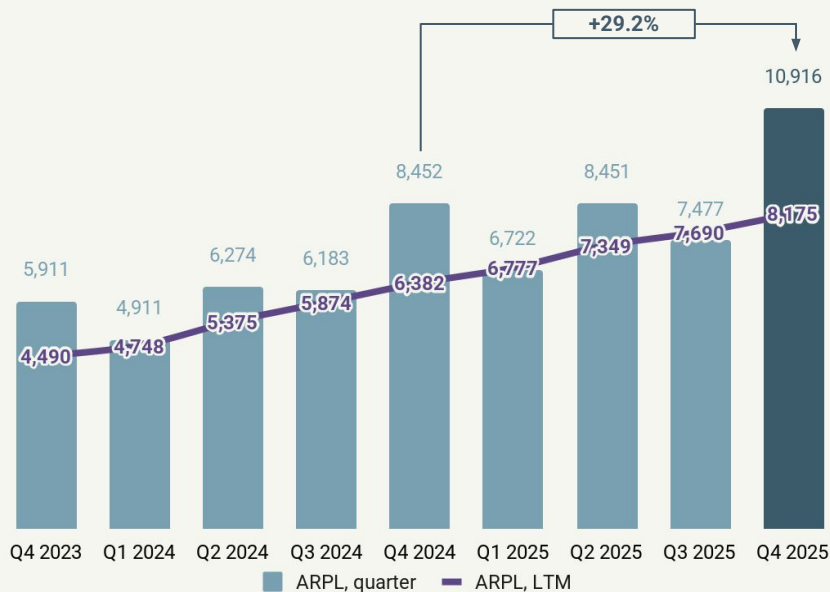
While there are signs of renewed activity with rising prices, record villa sales, and a decreasing supply, **the inflow of new homes remained constrained**

**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



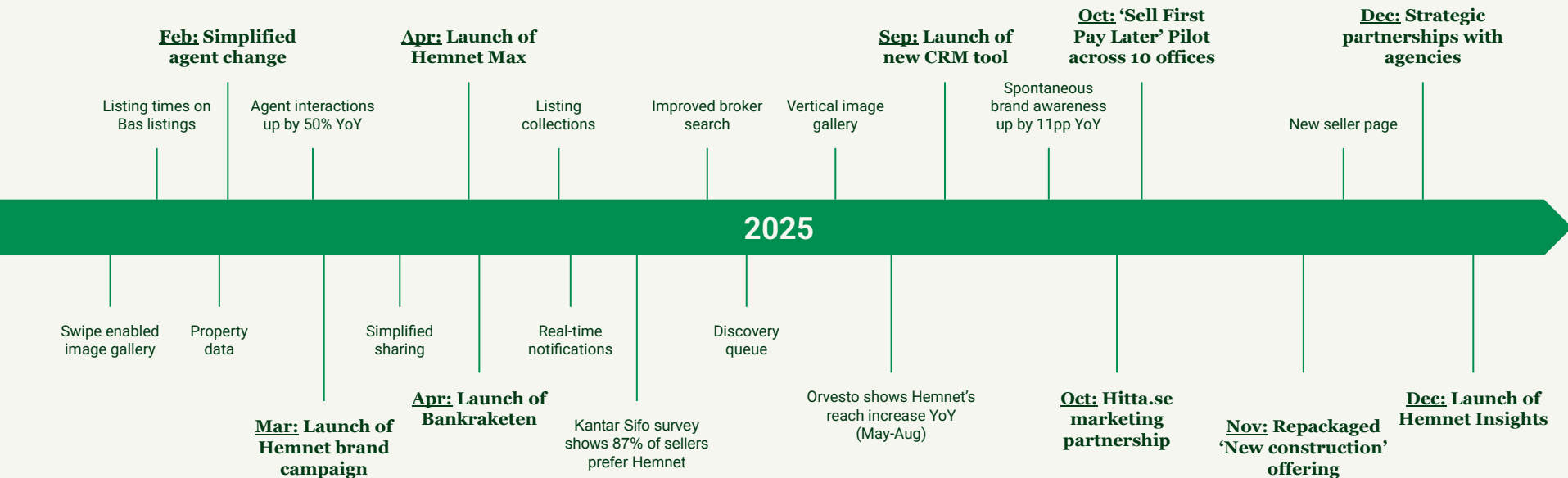
ARPL growth drivers

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

Net sales growth

**-4.4%**  
year-on-year

SEK 348.1m

ARPL growth

**+29.2%**  
year-on-year

SEK 10,916

EBITDA margin

**44.2%**

SEK 153.7m

Published listings

**-26.4%**  
year-on-year

27.3k listings

Free cash flow (LTM)

**+7.1%**  
year-on-year

SEK 745.4m

Leverage (LTM)

**0.7x**

+0.2x vs. Q4 24

Headcount

**167**

+15 vs. Q4 24

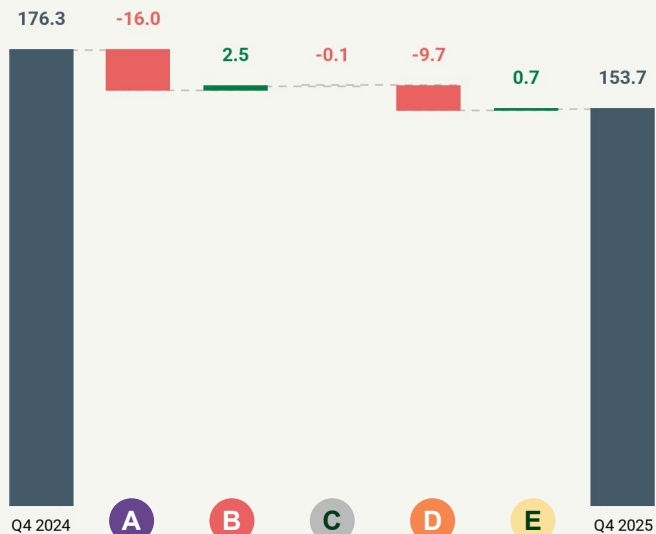
# Slight year-on-year decline in B2B revenues in Q4

B2C	<b>Property sellers</b> SEK 297.5m (-5%)	<ul style="list-style-type: none"><li>Negative growth driven by a continued challenging property market</li><li>Published listings -26.4%</li></ul>
	<b>Real estate agents</b> SEK 24.2m (+3%)	<ul style="list-style-type: none"><li>Sold by Us main driver of growth in the quarter, partly offset by a difficult display market</li></ul>
B2B	<b>Property developers</b> SEK 10.6m (-14%)	<ul style="list-style-type: none"><li>Continued challenging display sales in the fourth quarter, combined with a slight decrease in developer listings</li></ul>
	<b>Advertisers</b> SEK 15.6m (+4%)	<ul style="list-style-type: none"><li>Improved performance in Q4 despite a challenging display market</li></ul>



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

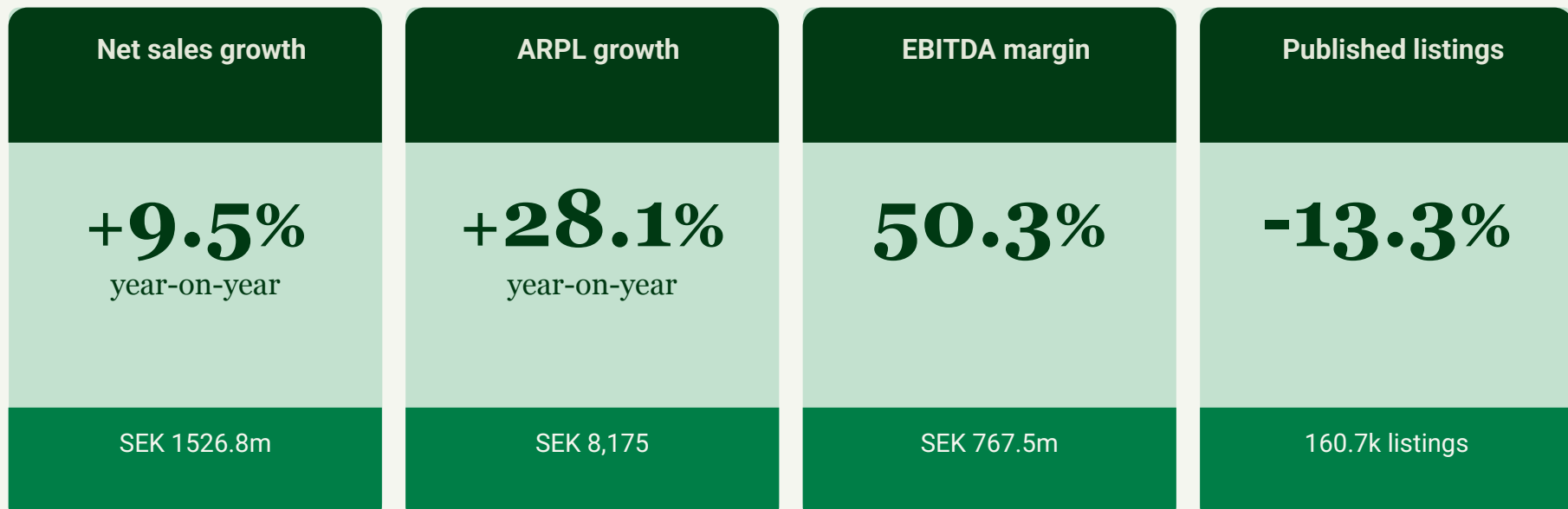
EBITDA bridge Y/Y | SEK million, Y/Y change



## Key drivers

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

# Financial summary FY 2025

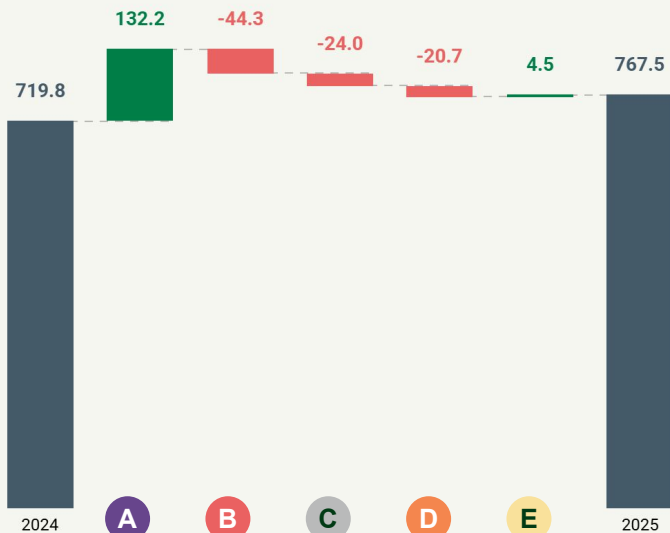


# B2B revenues declined by 0.7 percent in 2025

B2C	<b>Property sellers</b> SEK 1314.8m (+11%)	<ul style="list-style-type: none"><li>• ARPL grew by 28.1% in 2025, driven by more customers buying value-added services</li><li>• Weak property market leading to published listings of -13.3%</li></ul>
	<b>Real estate agents</b> SEK 103.2m (+3%)	<ul style="list-style-type: none"><li>• Sold by Us was the main driver of growth in 2025, growing by more than 2x year-on-year</li></ul>
B2B	<b>Property developers</b> SEK 48.1m (0%)	<ul style="list-style-type: none"><li>• Continued challenging display sales in 2025 were offset by a strong growth in subscription packages</li></ul>
	<b>Advertisers</b> SEK 60.7m (-7%)	<ul style="list-style-type: none"><li>• Other advertisers suffered from challenging market environment during 2025, paired with slightly lower activity on the platform</li></ul>

# EBITDA grew by 6.6% in 2025

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



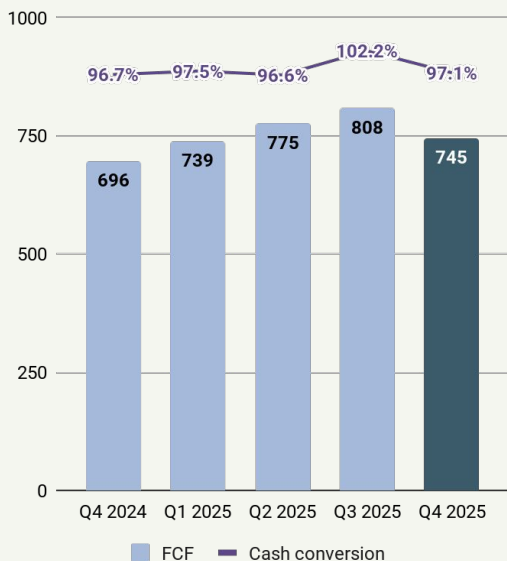
## Key drivers

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

# Continued strong cash flow generation funding further share buybacks

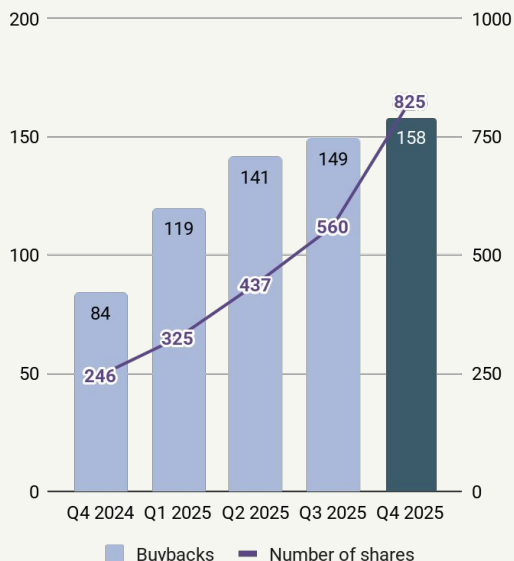
## LTM FCF & cash conversion

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

# Agenda

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## 01 Hemnet's position & the Swedish property market

Jonas Gustafsson, CEO

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## 02 Product & commercial update

Lisa Farrar, COO

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## 04 Summary

Jonas Gustafsson, CEO

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## 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

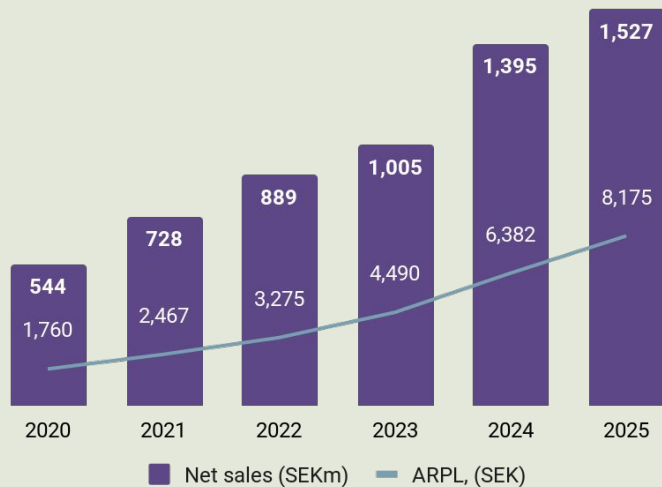


**Sweden's property market has a history of being efficient and attractive**

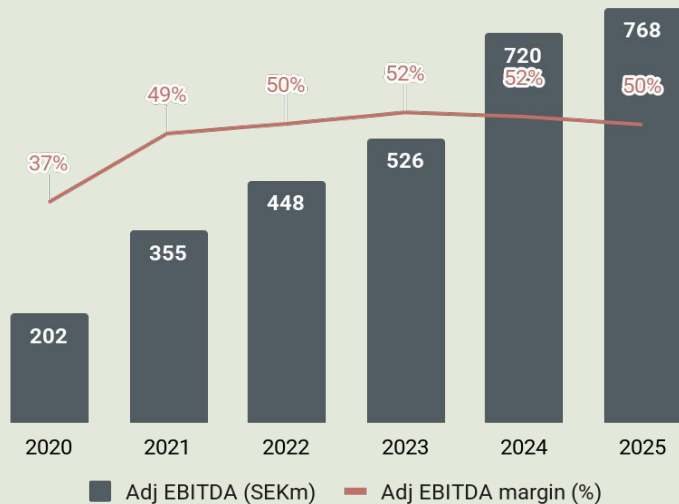
- **Highly professionalized** and well-functioning **real estate agent industry**
- **Short sales cycles** and **easy to transact** with **low transaction costs**
- **High home ownership** and **limited buy-to-let**

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

## Net sales and ARPL development (2020-2025)

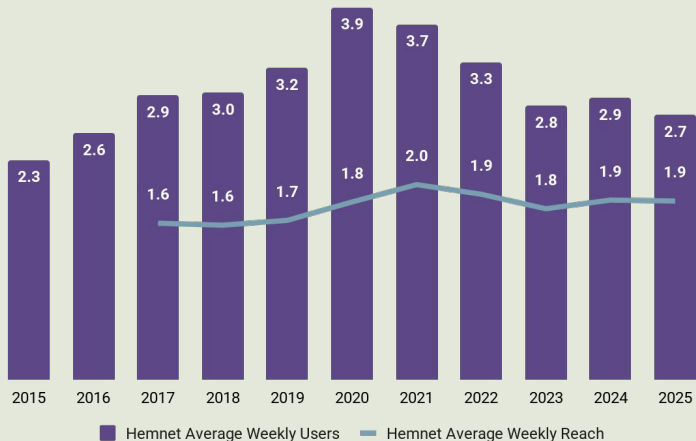


## Profit development (2020-2025)

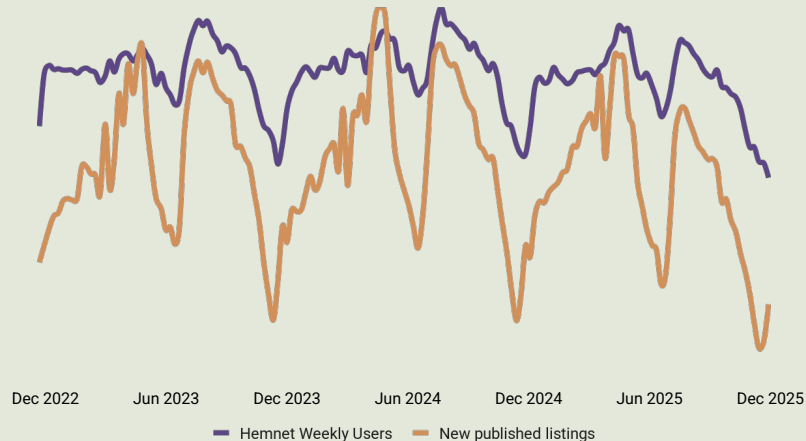


# Hemnet is a traffic powerhouse - users and reach remain intact across market cycles

## Hemnet average weekly users and reach (2015-2025)

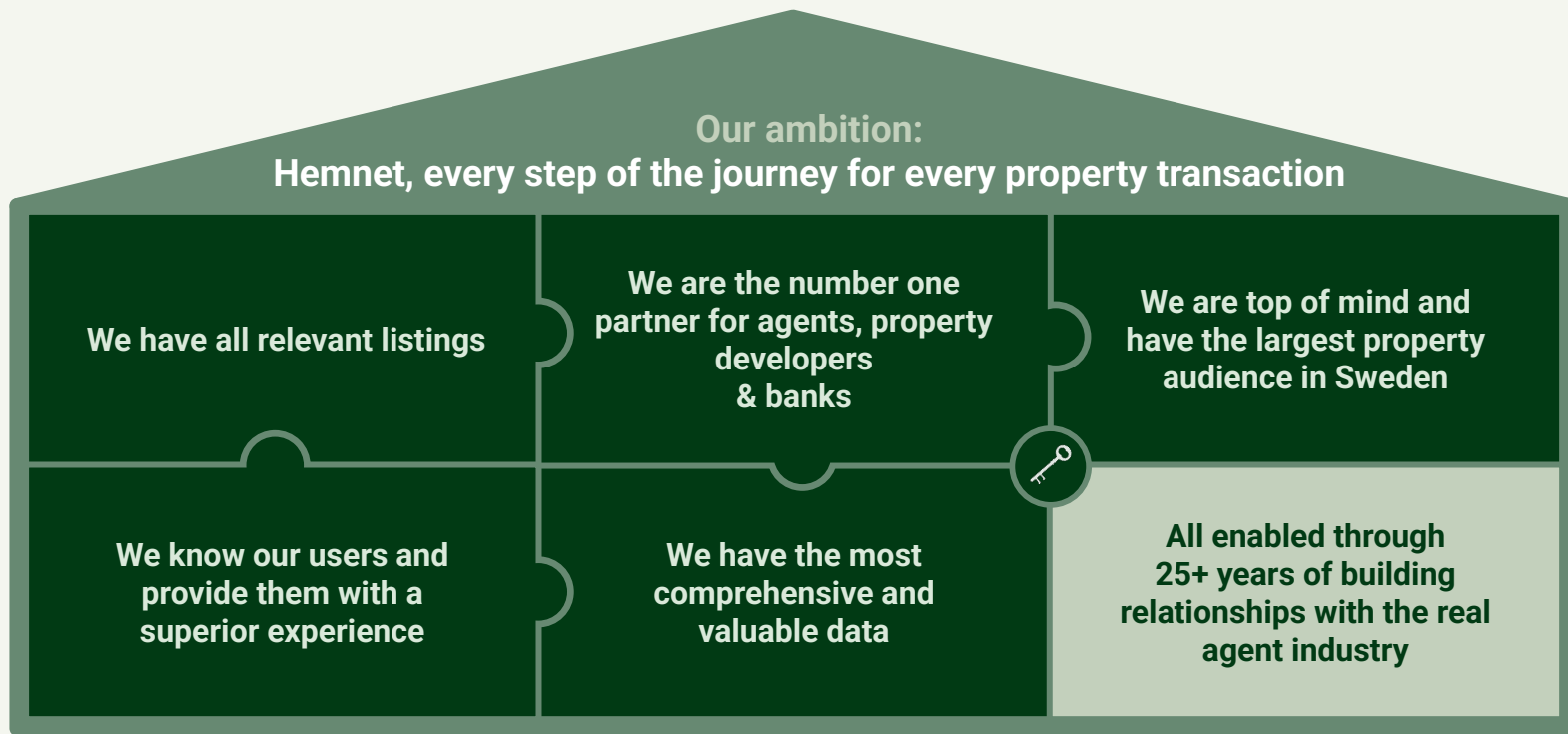


## Relationship between paid listings and users (2023-2025)



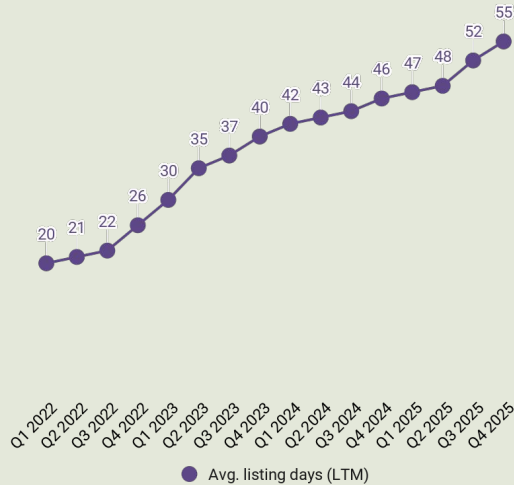
- **Hemnet's traffic has been stable over time**, except for the outlier years during the pandemic
- There is a **clear relationship between users and number of new listings published on the platform**, as more new content on the platform drives more engagement on the platform
- **Approximately 40-50%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

# Our ambition is to create value across the entire property journey

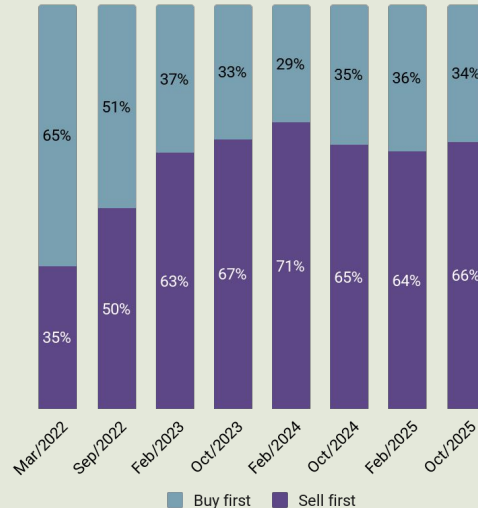


# Sweden's property market dynamics has changed post-pandemic

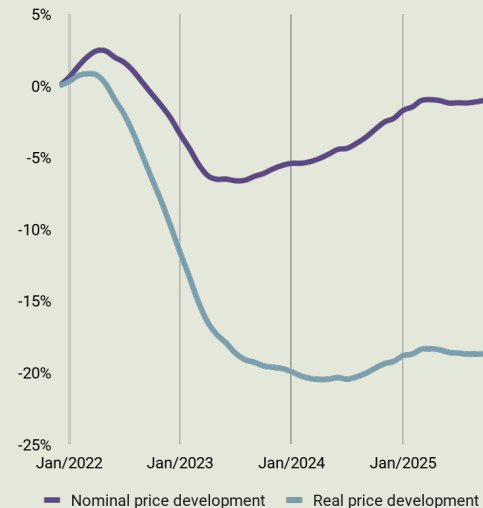
## Longer sales cycles *Median sales duration time*



## Sell before you buy *% selling first vs. buying first 2022-2025*



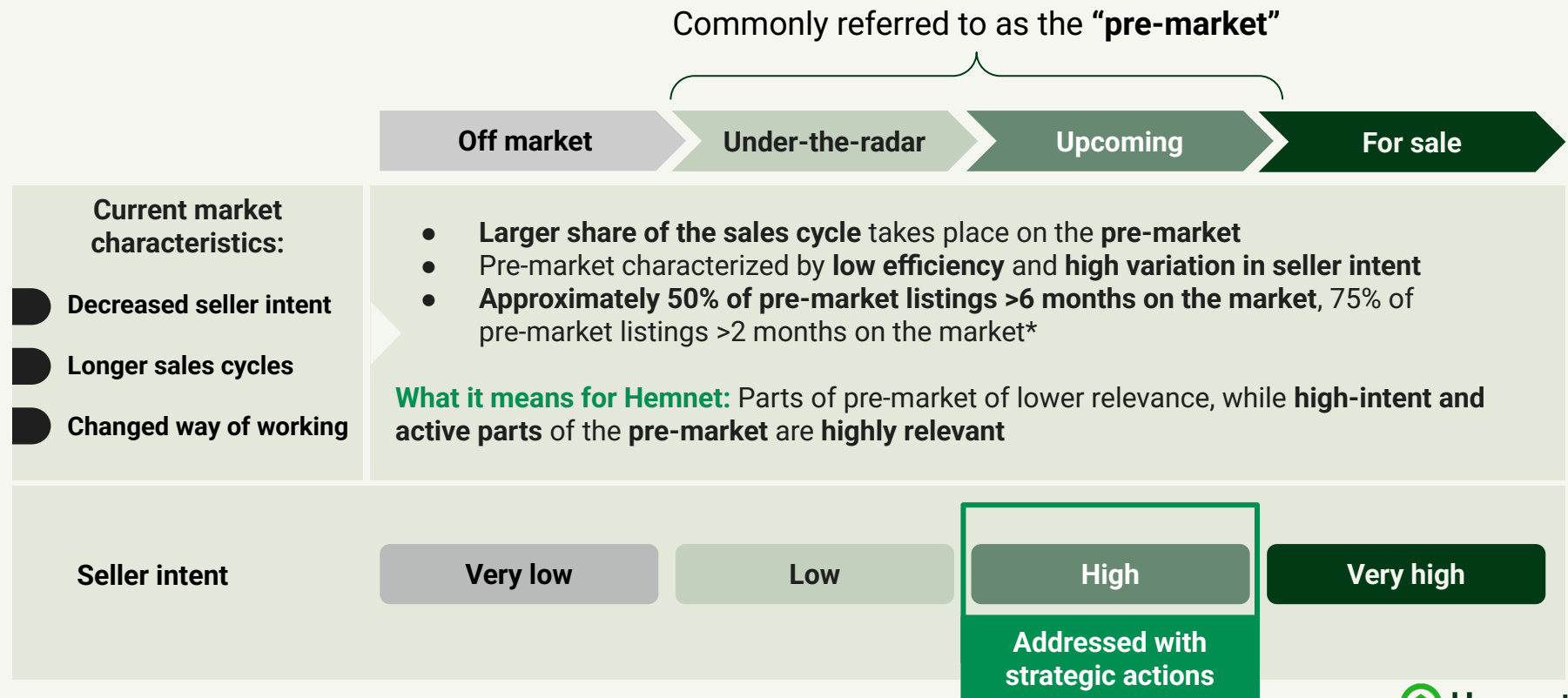
## Weak price development *Swedish apartment prices 2022-2025*



**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**

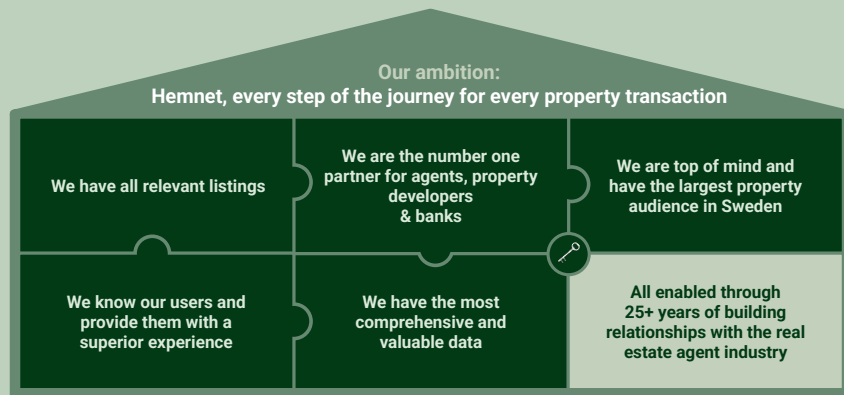
Sell at the **highest possible price**

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

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

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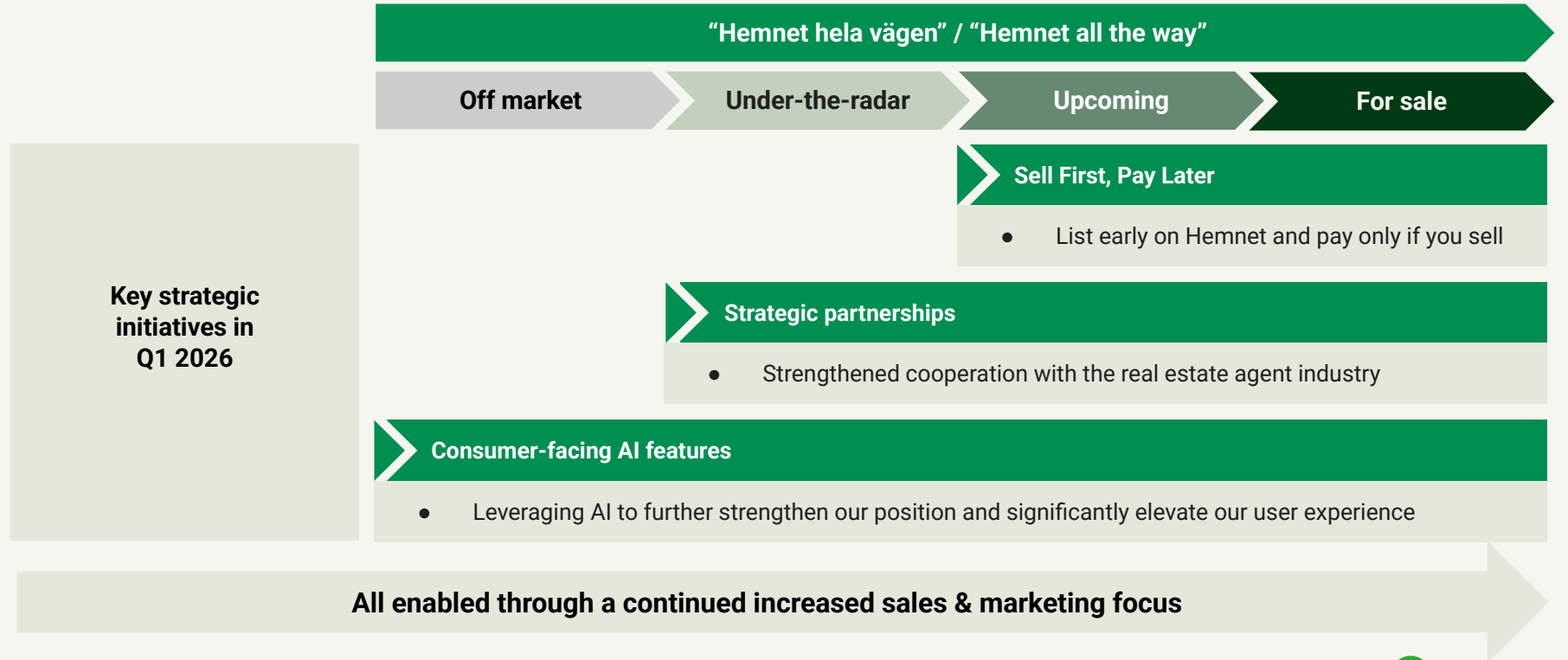
## 04 Summary

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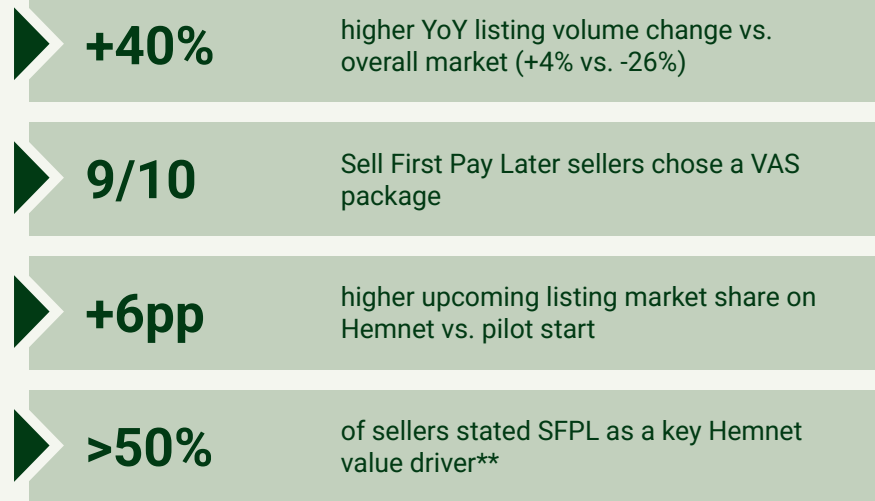
## 05 Q&A

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

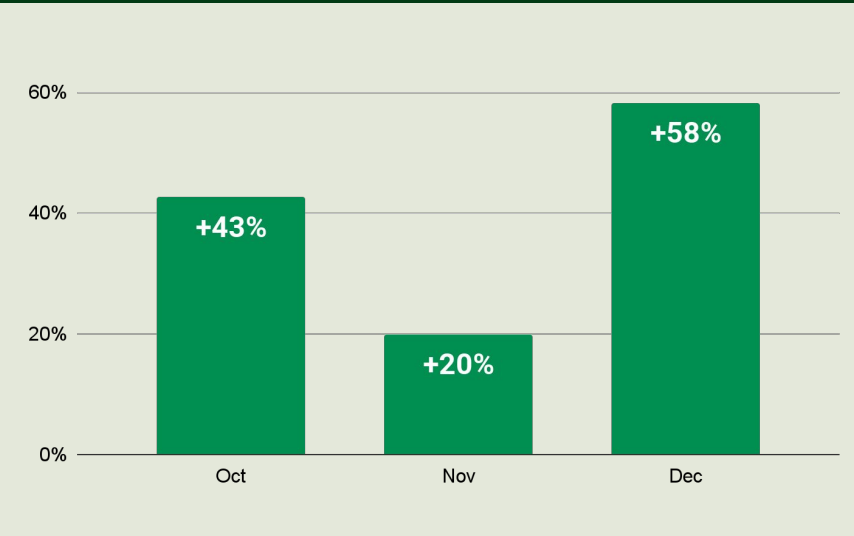


# Sell First, Pay Later: Expanding Hemnet's presence in the sales journey - driving early stage volumes

## Pilot Oct - Dec 2025 across 10 offices with strong results



## 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



# 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

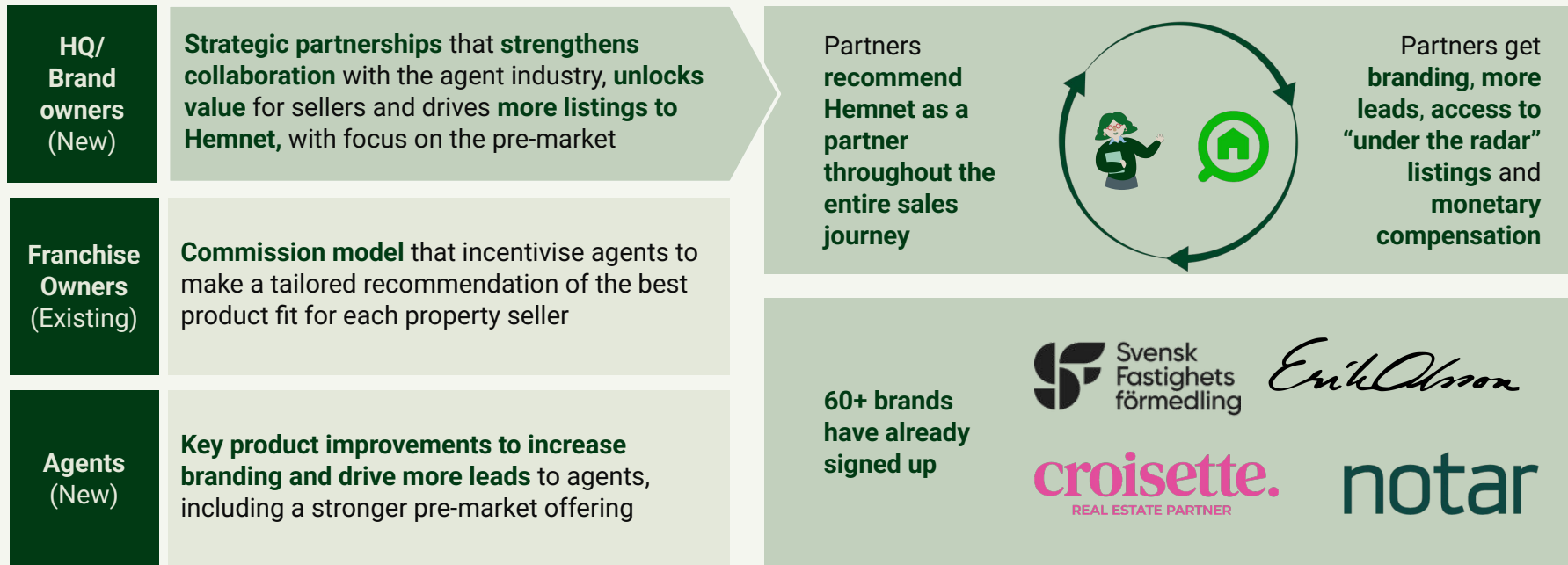
- **Available to all agents** who choose to list on Hemnet within 2 days of publishing on agent website, **for all Hemnet packages**
- **Alternative** to “Pay now”, and “Pay when listing is removed”
- **Agents are liable** to mark the listing as sold and certify that it was published on Hemnet **within 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

The strategic partnership creates a win-win situation for sellers, agents and Hemnet

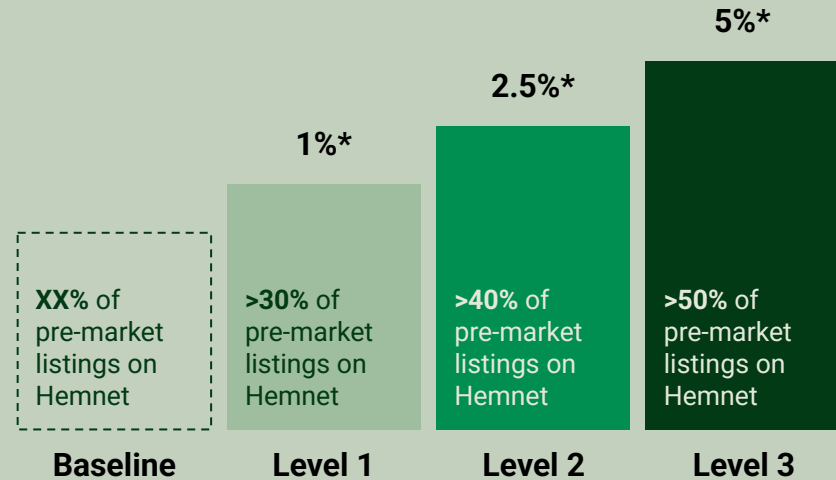


# Strategic partnerships: Monetary incentive for a successful partnership around the pre-market

## 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)

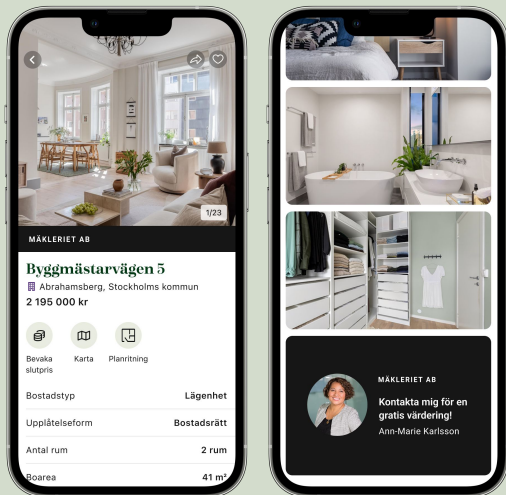
## Overview: Partnership compensation model tiers



\* compensation calculated as a percentage of revenues net of compensation (commission and administration fees) to franchise owners

# Strategic partnerships: How it looks in practice

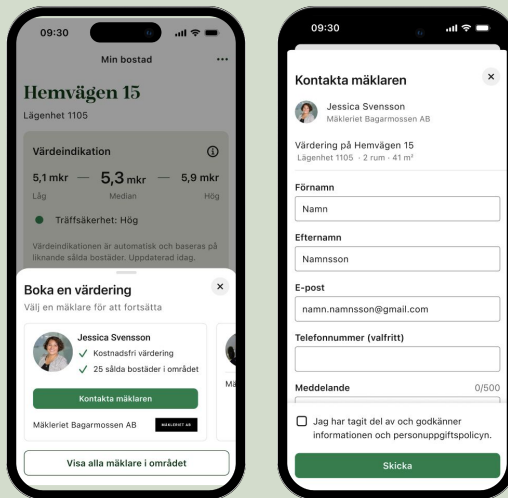
## Branding



+ Increased branding on object pages

+ Tailored area to highlight USPs

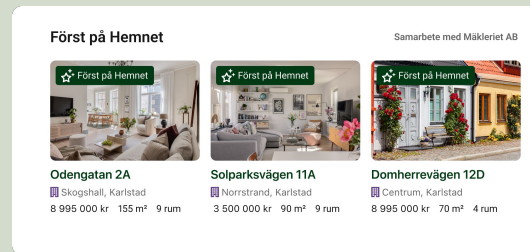
## Traffic & Leads



+ Higher agent exposure in 'My Home'

+ Bank partner exclusively in calculator

## 'Under the radar' listings



*Please note! Indicative design.*

+ 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

**AI enhanced models**, e.g., property valuations

**AI enabled operating model** driving increased efficiency

**Personalizing** discovery and recommendations

**Conversation** added to our search

**AI summaries** for increased decision support for users

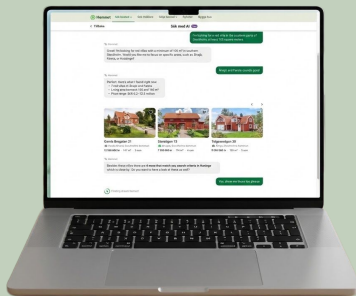
**Strategic presence**, treating LLMs as **distribution channels**

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

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

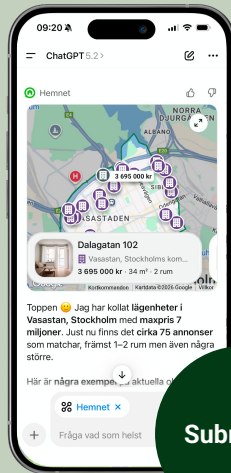
Product launches in Q1 unlocking consumer value from Hemnet's unmatched data

## Conversational search



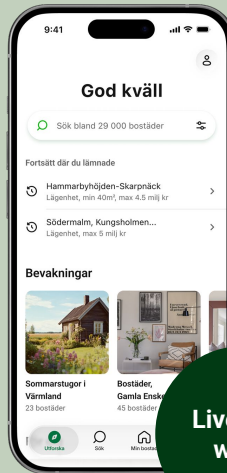
Live

## Hemnet inside ChatGPT



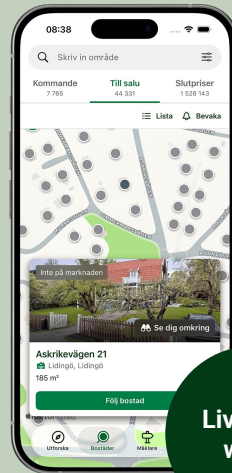
Submitted

## AI-enabled personalised starting page



Live next week

## All properties



Live next week

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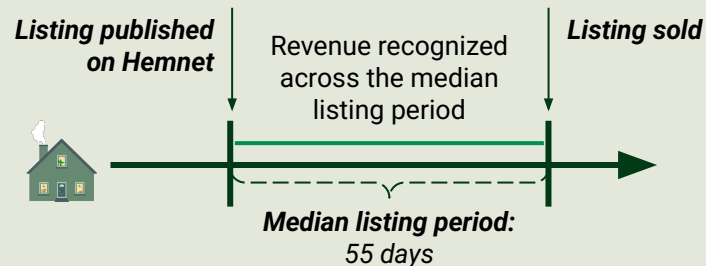
## 05 Q&A



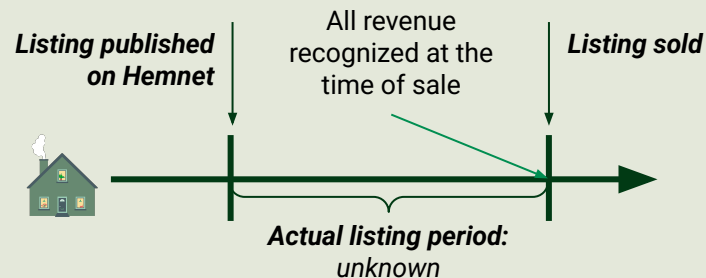
# SFPL revenue is recognized when listings are sold, creating a timing effect in reported revenue

- 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

## PLIR and direct payment listings



## SFPL listings



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

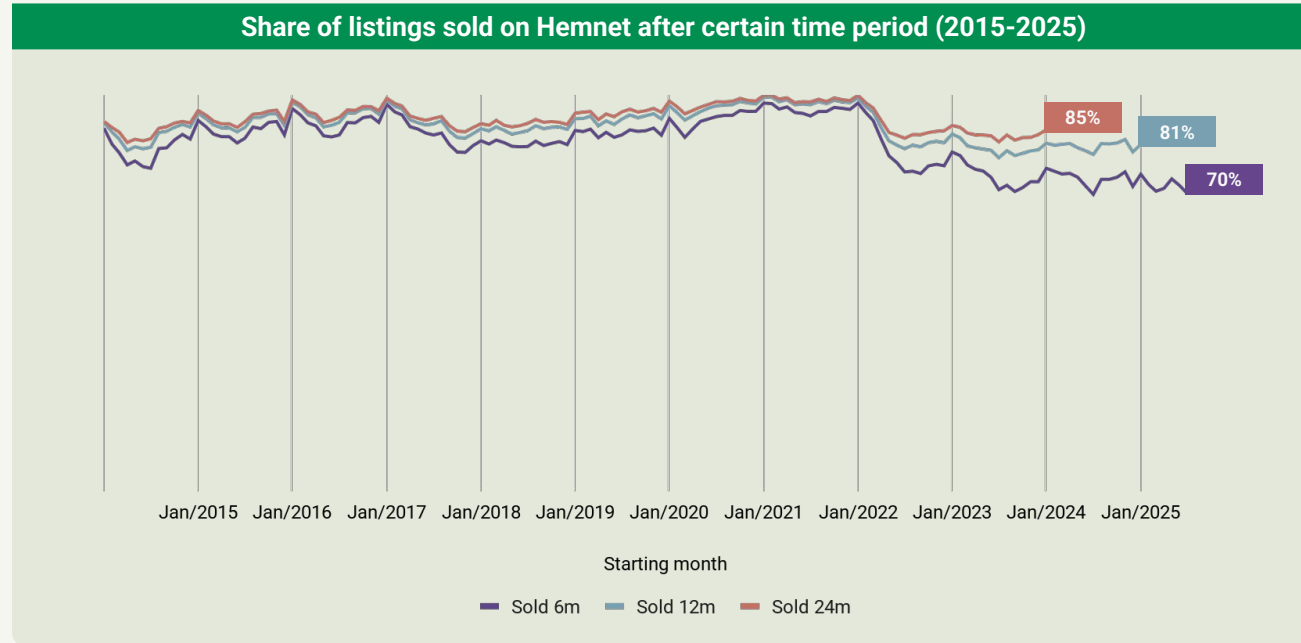
**Illustrative example\*** of how SFPL adoption impacts reported revenue assuming all listings on the platform are sold within 15 months, but assuming no upside from volumes or price

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

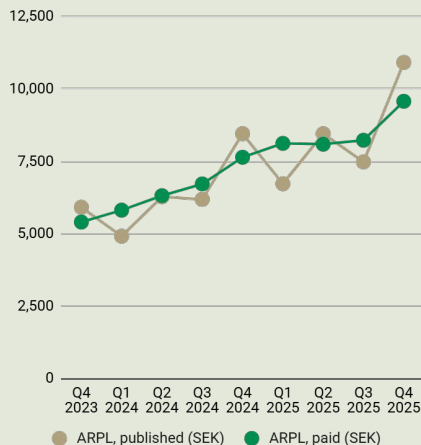


- The share of properties published on Hemnet that are sold within 24 months have been between 82-92% in the past ten years
- Following the interest rate increases and shifting buyer behavior in 2022, sales times have increased but the share of sold properties has stayed within the historical range

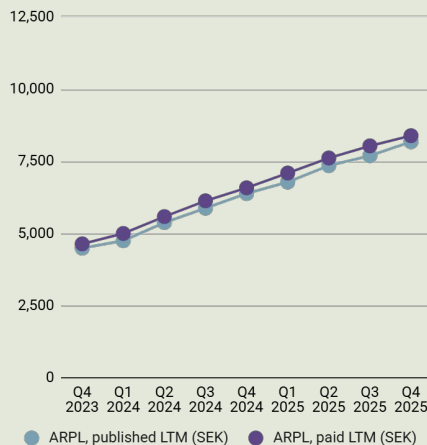
# ARPL metric will be adjusted in 2026 financial reporting to better capture actual revenue per listing

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

ARPL published vs. paid (per Q)



ARPL published vs. paid (LTM)



## Average Revenue per Published Listing

### Revenue

- **Direct:** Recognized revenue in period (after accruals)
- **PLIR:** Recognized revenue in period (after accruals)
- **SFPL:** N/A

### Listings:

- **Direct:** Published listings
- **PLIR:** Published listings
- **SFPL:** N/A

Note: Reported revenue after accruals according to IFRS

## Average Revenue per Paid Listing

### Revenue

- **Direct:** Sales value during the period
- **PLIR:** Sales value during the period
- **SFPL:** Sales value during the period (invoiced)

### Listings:

- **Direct:** Published listings
- **PLIR:** Published listings
- **SFPL:** Invoiced listings

Note: Actual sales value before accruals and revenue recognition according to IFRS

# 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

# Agenda

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## 01 Hemnet's position & the Swedish property market

Jonas Gustafsson, CEO

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## 02 Product & commercial update

Lisa Farrar, COO

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## 03 Financial reporting 2026

Anders Örnulf, CFO

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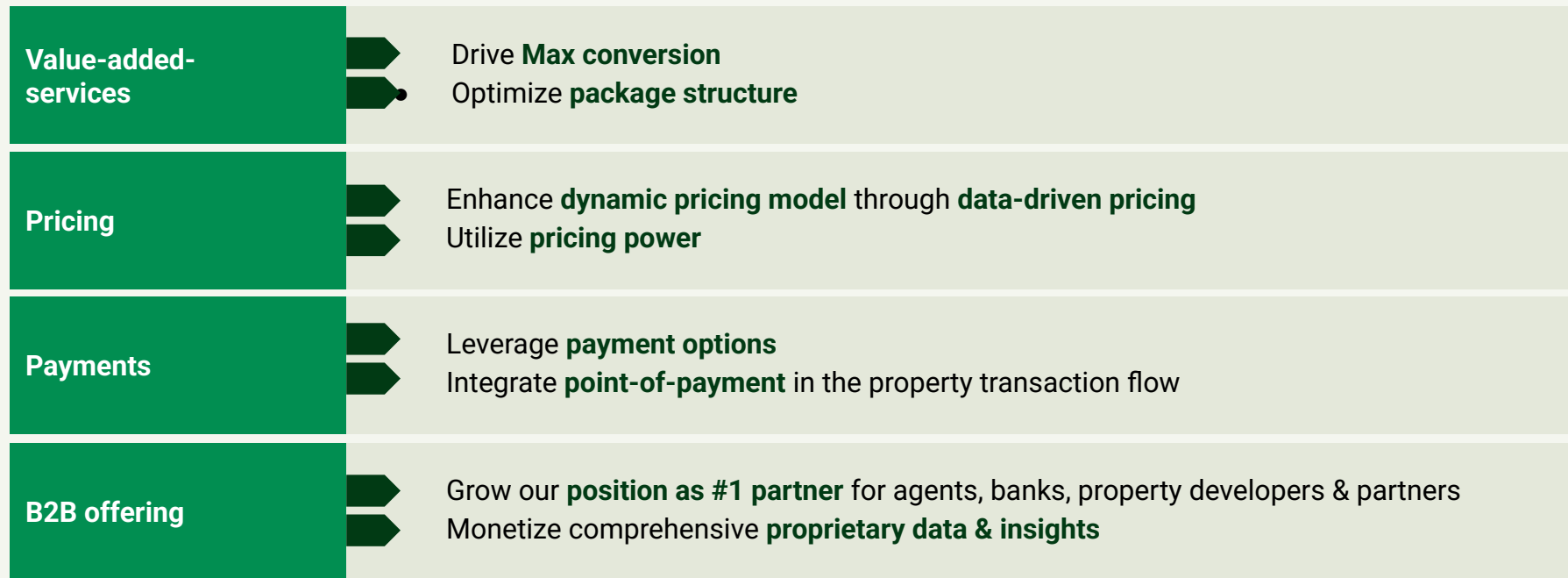
## 04 Summary

Jonas Gustafsson, CEO

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## 05 Q&A

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





# 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

A photograph of a man and a young girl moving boxes out of a house. The man is standing in the doorway, holding a box, and the girl is walking towards him, also holding a box. There are several other boxes stacked outside the house.

# 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/finansuell-rapportering>

**Media & subscription for press releases and regulatory updates:**

<https://www.hemnetgroup.se/en/media/press-releases/>

## IR Contact



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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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