

Interim report Q1

January-March 2025

“Strong start to the year with 37% ARPL growth, driven by increased demand for value-added services.”

Net sales growth, %

29.6%

ARPL (average revenue per published listing) growth, %

36.9%

EBITDA-margin, %

47.9%



Summary for the period January-March 2025

- ▶ **Net sales** increased by 29.6 percent to SEK 328.5m (253.4)
- ▶ **EBITDA** increased 31.6 percent to SEK 157.5m (119.7)
- ▶ **Operating profit** increased 36.5 percent to SEK 135.0m (98.9)
- ▶ **ARPL (average revenue per published listing)**, increased 36.9 percent to SEK 6,722 (4,911)

(SEK million, unless stated otherwise)	Jan-Mar		Change	Last twelve months	FY
	2025	2024		ending Mar 2025	2024
Net sales	328.5	253.4	29.6%	1,469.7	1,394.6
EBITDA*	157.5	119.7	31.6%	757.6	719.8
EBITDA margin*, %	47.9%	47.2%	0.7 p.p.	51.5%	51.6%
Operating profit*	135.0	98.9	36.5%	669.9	633.8
Profit after tax	102.9	72.4	42.1%	511.9	481.4
Earnings per share, before dilution, SEK ¹	1.08	0.75	44.0%	5.34	5.01
Earnings per share, after dilution SEK ¹	1.08	0.75	44.0%	5.33	5.00
Cash flow from operating activities	120.7	90.5	33.4%	597.1	566.9

* Alternative Performance Measure, see pages 15-17 for derivation and definitions.

¹ The calculation of dilution of shares is made based on the number of days that the incentive programmes that have been active during each respective period.

Chief Executive's comments

Operational highlights

- **Net sales** for the first quarter increased by 29.6% to SEK 328.5 million (253.4).
- **Average revenue per published listing (ARPL)** increased 36.9% to SEK 6,722 (4,911) for the quarter driven by rising demand for value-added services – particularly Hemnet Premium – and strong engagement from real estate agents.
- **EBITDA** increased by 31.6% to SEK 157.5 million (119.7). The EBITDA margin for the quarter increased to 47.9% (47.2).
- **Increased operating expenses** driven by continued investments in product development and marketing, building a solid foundation for future growth.

Comments

Hemnet delivered a strong first quarter, with net sales increasing by 29.6%.

ARPL for the quarter increased by 36.9% compared to the same period last year. This growth was driven by a steadily increasing demand for our value-added services, especially Hemnet Premium, as well as a growing number of real estate agents recommending our larger, more effective packages.

The number of new property listings increased slightly during the first quarter compared to the same period last year. While the property market is showing more activity through more transactions and increased closing prices compared to a year ago, challenges remain in the form of a record-high supply and longer selling times.

During the quarter, our teams continued to develop and improve Hemnet's offering. A particular focus was Hemnet Max which

was launched after the end of the quarter, on April 1. The package is aimed at sellers who want to maximise their visibility and attract even more buyers, and includes unique features such as exposure on Hemnet's home page, targeted communication to potential buyers, and enhanced profiling of the listing agent.

We also continued to improve the user experience on Hemnet during the quarter. One exciting upgrade was a new image gallery with swipe functionality in the search results for Plus, Premium, and Max listings leading to increased engagement from our visitors. Another much-requested update was the addition of viewing times for Bas listings directly in the search results.

Within our B2B segment, we saw continued revenue growth from real estate agents who have invested more in value-added services and marketing on Hemnet. However, total B2B sales were negatively impacted by declines in revenue from display advertising.

In March, Orvesto – Sweden's official source for media reach and audience measurement – published its statistics for 2024. According to the report, Hemnet is the third largest commercial media platform in Sweden, with a weekly reach of 1.9 million people. That's an increase of 5% compared to 2023 and clear evidence of our strong position in a country defined by high engagement with housing and the property market.

During my first quarter as CEO, I've been truly impressed by the company and all its employees. I've met many passionate colleagues and seen countless examples of our ability to innovate and deliver real results. A clear highlight this quarter was the preparation for the launch of Hemnet Max – as well as celebrating Sweden's top-performing agents at Guldhemmet, the country's largest real estate gala and a Hemnet initiative. During the past months I've prioritised meeting with industry

stakeholders and have been struck by the strong drive and passion that defines the real estate agent profession. Attending Guldhemmet made me proud to be a key partner to such an engaged and dynamic industry.

With our unique position in the Swedish property market, we have fantastic opportunities to make an even greater impact for our target groups through relevant content, data and unrivalled products. I look forward to further developing our offering together with the team and through ongoing innovation continuing to generate long-term results for our customers, users, partners, and shareholders.

Jonas Gustafsson, CEO

April 2025

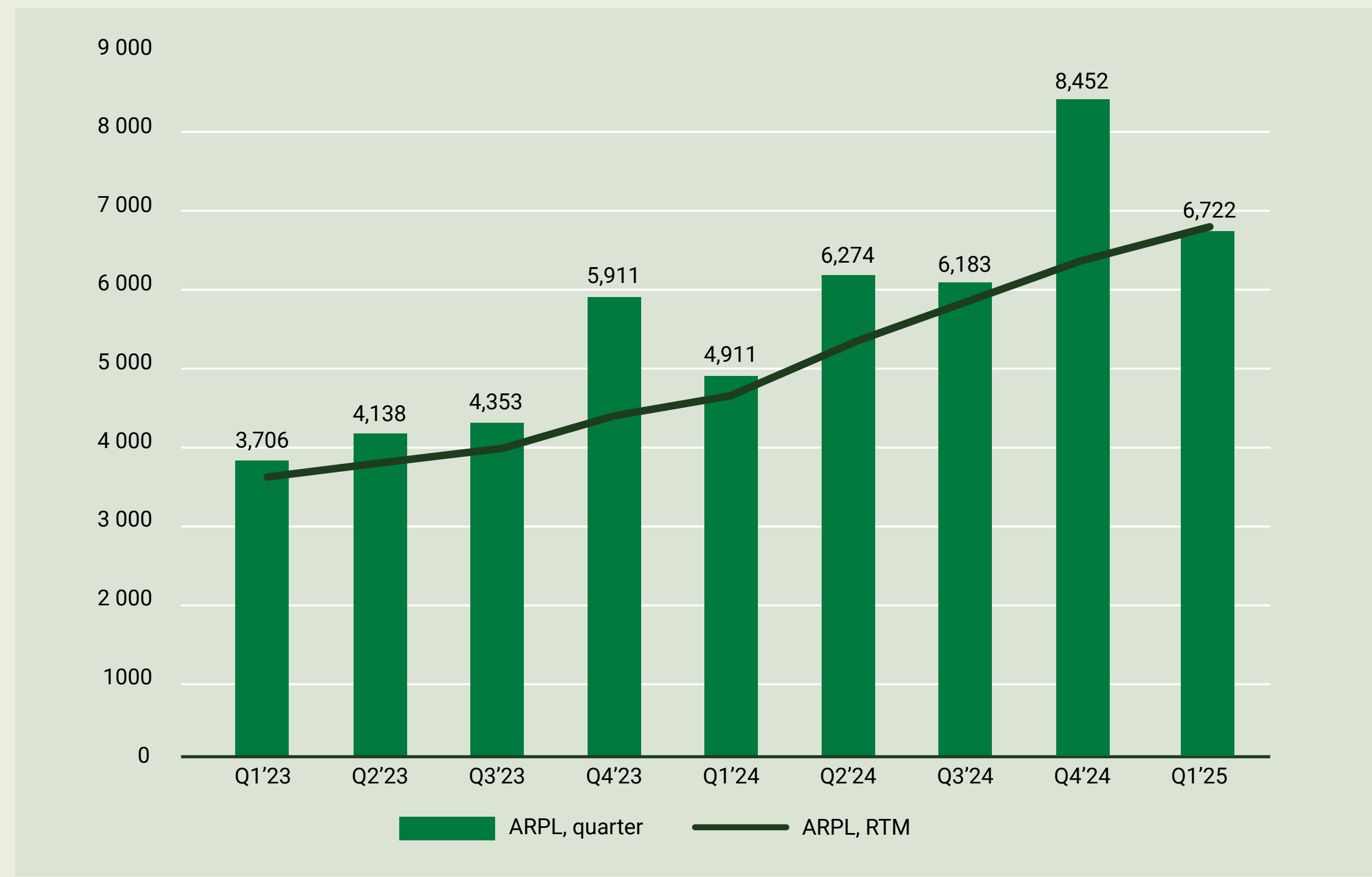


Operational indicators

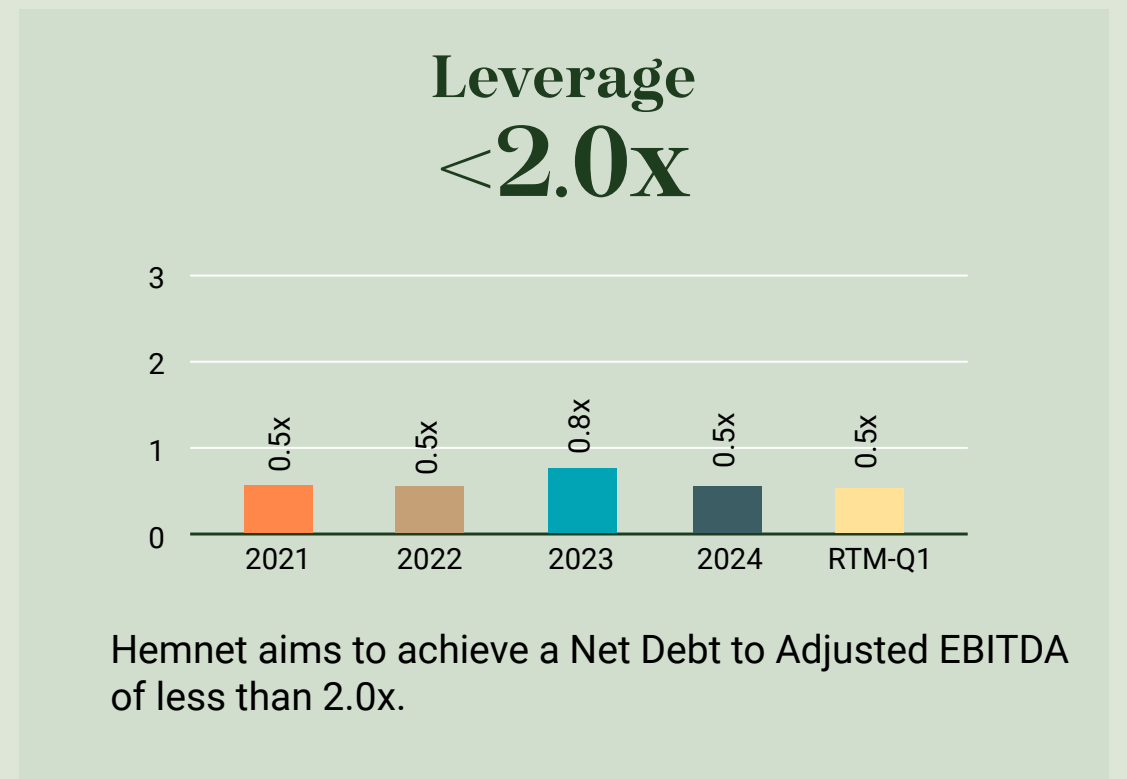
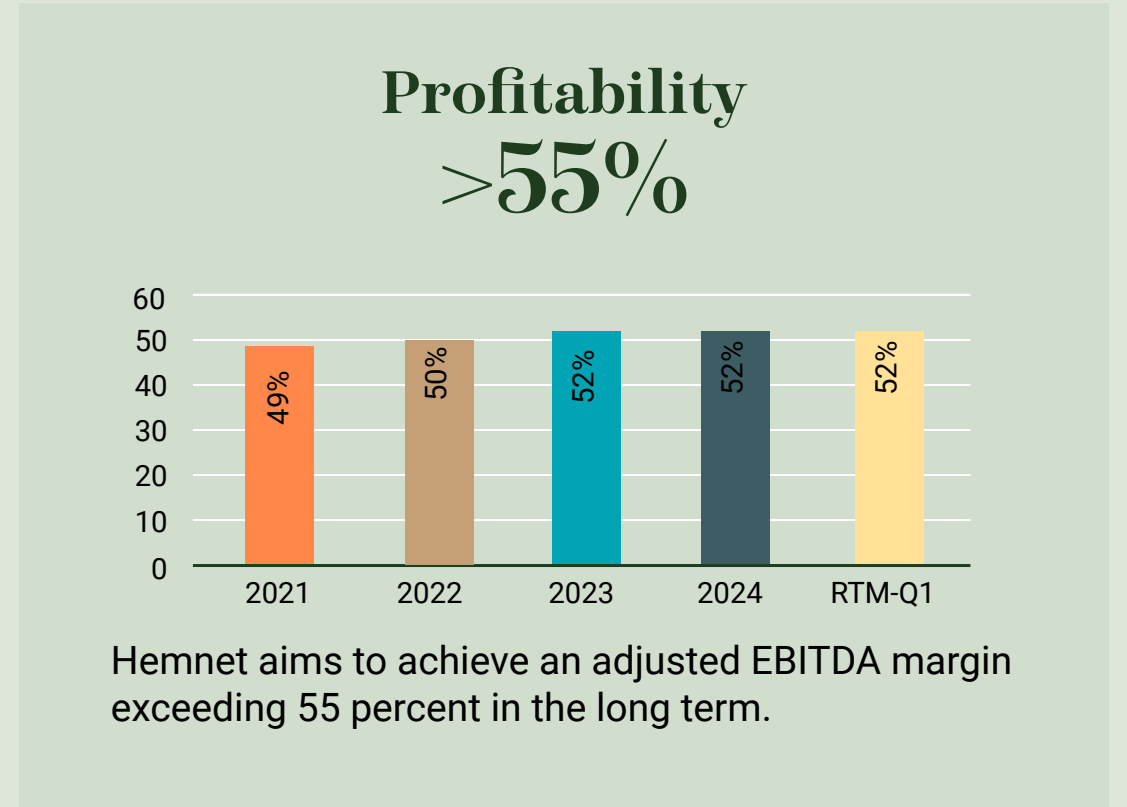
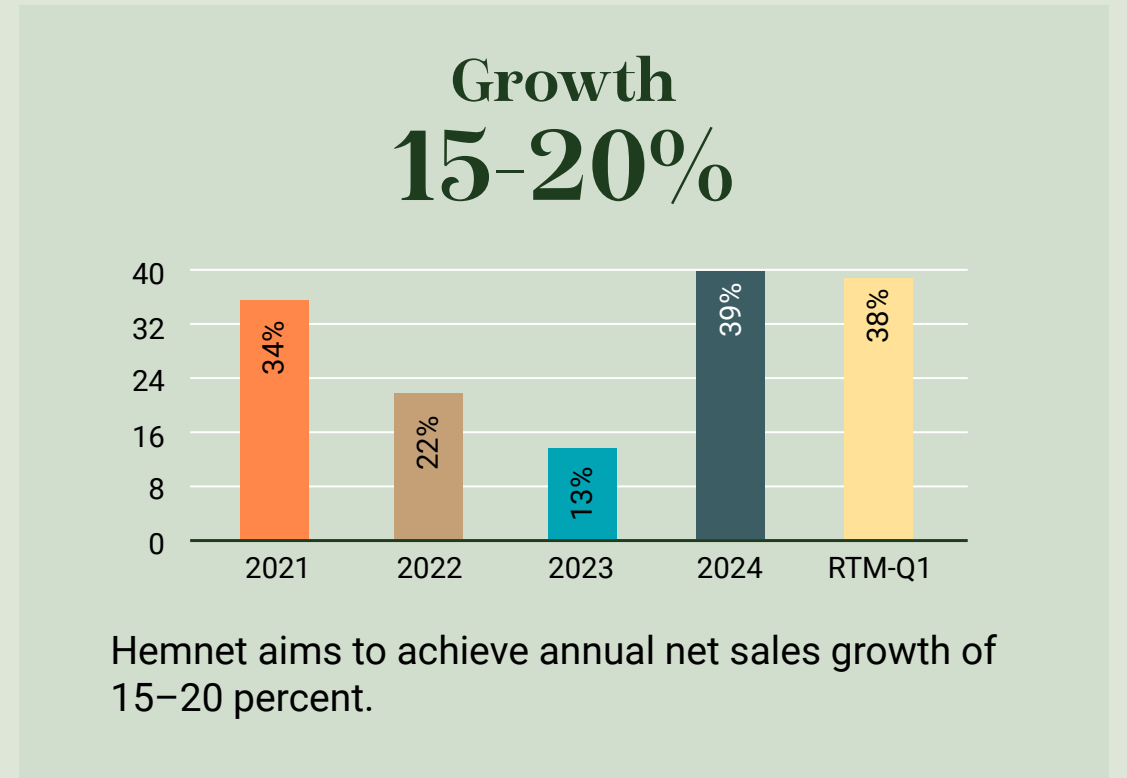
	Jan-Mar		Change	Last twelve months	FY
	2025	2024		ending Mar 2025	2024
ARPL (average revenue per published listing), SEK	6,722	4,911	36.9%	6,777	6,382
Number of published listings, thousands	41.2	41.1	0.2%	185.5	185.3

ARPL

The below graph shows Hemnets ARPL development during the last nine quarters, both as isolated quarters and on LTM basis.



Financial targets



Financial summary, January–March 2025

Net sales increased, driven by a strong growth in average revenue per published listing (ARPL) and a higher number of published listings. EBITDA increased 31.6 per cent to SEK 157.5 (119.7) million.

Net sales and profit

Net sales increased by 29.6 per cent and amounted to SEK 328.5 (253.4) million. Net sales from property sellers increased by 38.2 per cent to SEK 278.1 (201.2) million. The number of published listings increased by 0.2 per cent compared to the same quarter last year. Sales of value-added services for property sellers continued to grow, with revenue from Hemnet Premium more than doubling year-on-year. This, combined with price adjustments for all products, led to a 36.9 per cent increase in ARPL to SEK 6,722 (4,911).

Net sales from B2B-customers decreased by 3.4 per cent to SEK 50.4 (52.2) million. Increased revenue from value-added services for agents was offset by an overall decline in display advertising revenue, mainly due to a continued cautious market and slightly fewer visits per user compared to last year, affecting the number of page views.

Capitalised development expenditure for own staff amounted to SEK 6.4 (3.9) million and related to continued investments in product development. Investments were made in new products for property sellers. A total of SEK 8.4 (7.8) million was capitalised during the period.

Other external expenses increased by 31.1 per cent and amounted to SEK 118.0 (86.9) million. Of other external expenses, SEK 82.7 (60.1) million related to administration and commission payments to real estate agents, which increased

by 37.6 per cent due to increased income from property sellers. The remainder increased by 31.7 per cent to SEK 35.3 (26.8) million, mainly related to higher costs for marketing, licenses and consultants.

Staff costs increased by 16.9 per cent to SEK 59.5 (50.9) million, mainly due to salary inflation as well as several effects of organizational changes made during 2024, including a number of senior hires into leadership roles.

EBITDA increased by 31.6 per cent to SEK 157.5 (119.7) million, corresponding to an EBITDA margin of 47.9 (47.2) per cent. The EBITDA margin increased with 0.7 pp. The improvement is driven by operational leverage, as revenue growth outpaces the increase in fixed costs.

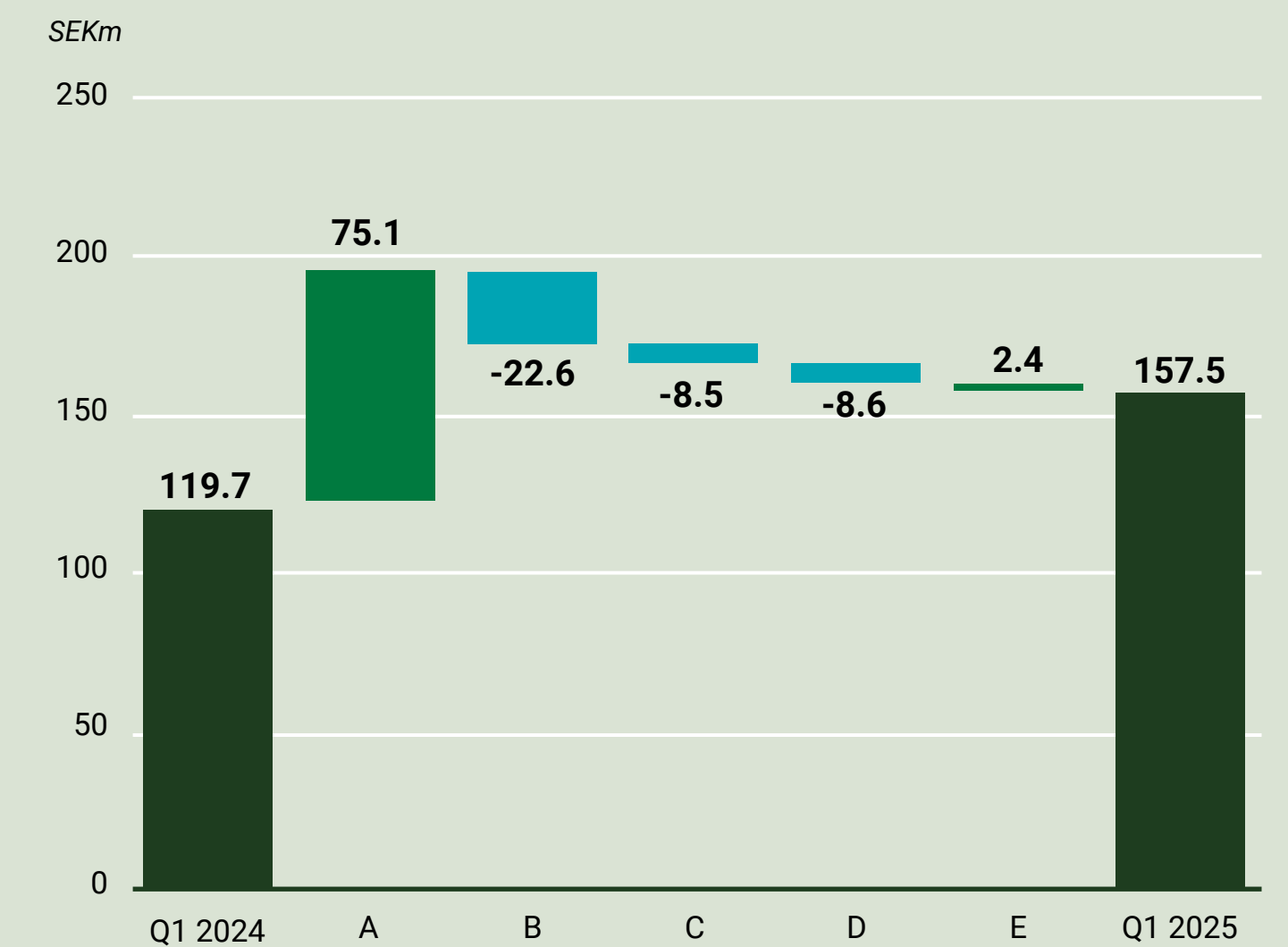
Depreciation and amortisation totalled SEK 22.5 (20.8) million, of which amortisation of intangible assets, mainly related to the acquisition of Hemnet, amounted to SEK 18.8 (17.4) million and depreciation of right-of-use assets amounted to SEK 3.1 (2.8) million.

Operating profit increased by 36.5 per cent to SEK 135.0 (98.9) million, corresponding to an operating margin of 41.1 (39.9) per cent.

Net financial items amounted to a negative SEK -5.3 (-7.6) million and interest expense on bank loans totalled SEK 4.7 (7.1) million. The tax expense for the period amounted to SEK 26.8 (18.9) million and corresponds to an effective tax rate of 20.7 (20.7) per cent.

Profit after tax for the period increased by SEK 30.5 million and totalled SEK 102.9 (72.4) million.

EBITDA



- A Net sales
- B Compensation to real estate agents
- C Other external expenses excl. comp. to real estate agents
- D Personnel costs
- E Other

Cash flow and financial position

Cash flow from operating activities increased by SEK 30.2 million and amounted to SEK 120.7 (90.5) million. The change in working capital in the quarter was a positive SEK 5.0 (-1.2) million. Tax paid during the quarter amounted to SEK -37.4 (-20.6) million.

Cash flow from investing activities amounted to SEK -9.5 (-8.1) million and relates mainly to capitalised expenditure on product development, SEK -8.4 (-7.8) million, as well as SEK -1.1 (-0.3) million in investments in tangible assets.

Cash flow from financing activities amounted to SEK -152.4 (-88.5) million, mainly due to share buy-back of SEK -119.3 million and a net decrease in the credit facility of SEK -30.0 million. Amortisation of lease liabilities resulted in a cash flow of SEK -3.1 million.

Cash and cash equivalents amounted to SEK 70.5 (111.7) million and total interest-bearing liabilities amounted to SEK 470.8 (503.6) million. Net debt thus amounted to SEK 400.3 (391.9) million, which corresponds to 0.5 (0.5) times rolling twelve-month EBITDA.

Equity amounted to SEK 1,232.8 (1,248.7) million, corresponding to an equity-to-assets ratio of 56.5 (56.9) per cent.

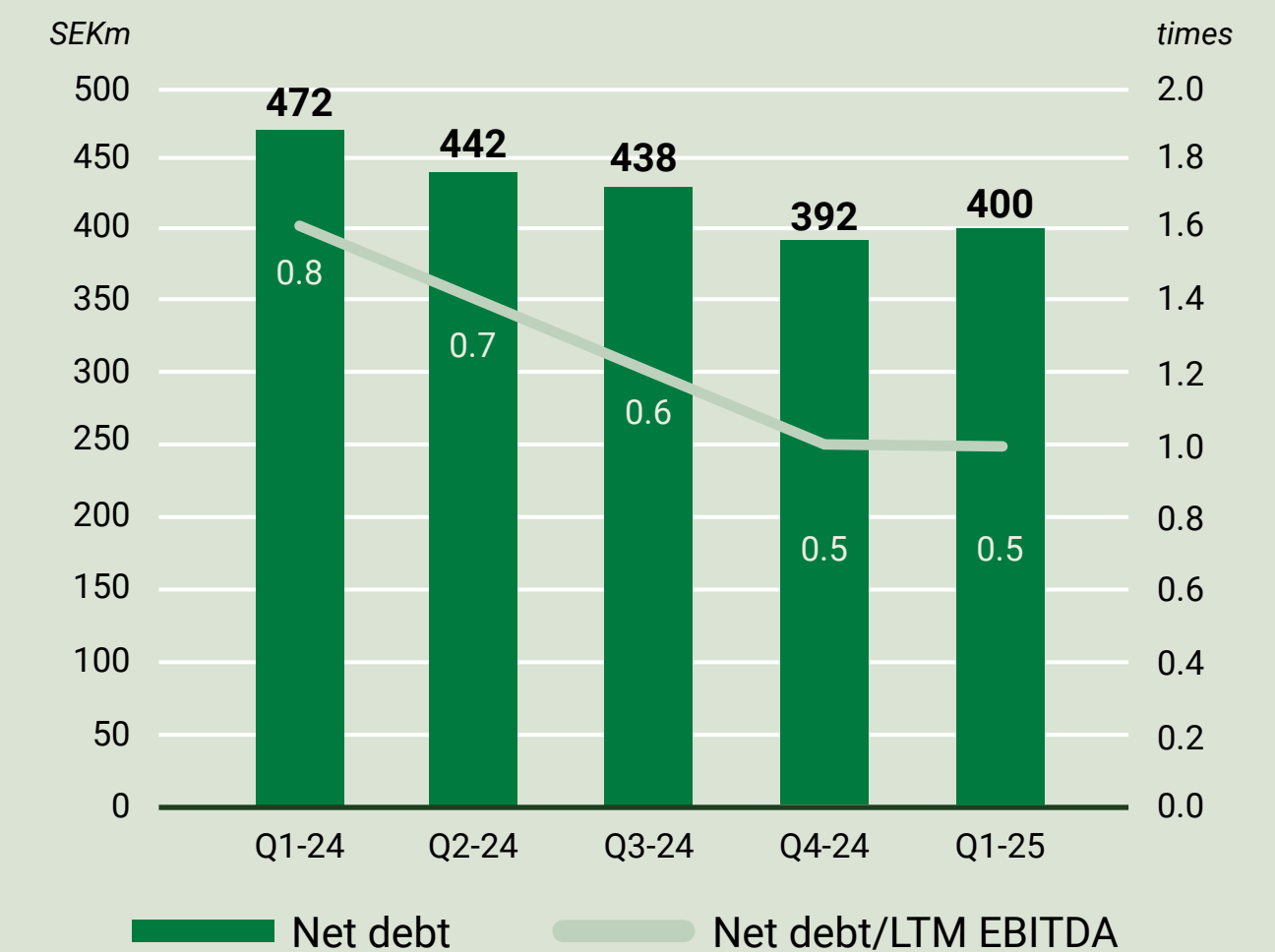
Parent company, financial development January-March

The parent company's net sales amounted SEK 7.0 (1.9) million, all of which relates to intra-group services to other Group companies. The operating result amounted to SEK -1.2 (-4.2) million.

The parent company's assets consist mainly of shares in subsidiaries and receivables from other group companies.

Financing consists of equity, bank loans and liabilities to Group companies. Equity at the end of the period amounted to SEK 1,090.3 (1,215.5) million and the equity-to-assets ratio was 71.2 (71.3) per cent.

Financial position



Historical development of the Group's net debt and net debt in relation to rolling twelve months EBITDA.

Other information

Current macro environment

There are a number of macro factors that can have an impact on Hemnet financial results. During the period, high mortgage interest rates continue to prevail, and also increased uncertainty concerning the world economy. The market uncertainty and slower market has affected property transactions, but recent months have shown signs of a recovery with more published listings. The market uncertainty also affects Hemnets B2B customers who are reviewing their cost spend, not least the property developers who are making significant cost reductions.

Employees

The number of employees at the end of the period was 156 compared to 152 at the end of December 2024.

Repurchase and holding of treasury shares

The Annual General Meeting 2024 authorized the Board of Directors to cancel 2,112,069 shares repurchased in 2023-2024, as well as on one or more occasions during the period until the next Annual General Meeting, decide on the repurchase of own shares to such an extent that the Company holds no more than ten (10) percent of all shares in the Company at any time after the acquisition. The maximum amount for repurchases during the period shall be SEK 450 million. Acquisitions shall be made on Nasdaq Stockholm at a price per share within the price interval registered at any

given time. The purpose of the authorization is to adjust the Company's capital structure by reducing the share capital. The Board of Directors therefore intends to propose to the Annual General Meeting 2025 that the repurchased shares be cancelled.

The repurchase program is implemented in accordance with the Market Abuse Regulation (EU) No 596/2014 ("MAR") and Commission Delegated Regulation (EU) No 2016/1052 (the "Safe Harbour Regulation"). The repurchase program is managed by Carnegie Investment Bank AB (publ), which makes its trading decisions regarding the timing of the repurchases of Hemnet shares independently of Hemnet.

See further information in note 4.

Seasonality

Hemnet's sales and earnings are partly affected by seasonal fluctuations, mainly linked to vacation seasons and major holidays, as the number of listings and activity on Hemnets platforms tend to be lower during these periods than during other periods of the year. Seen over a financial year, the year begins with low volumes that gradually increase until the summer months where volumes decrease to lower levels and then increase again after the summer holiday period, before they decrease again ahead of the Christmas holidays.

Overall, the first quarter in particular tends to be weaker seasonally, both in terms of sales and earnings, while the second quarter tends to be the strongest.

Average revenue per published listing, ARPL, is affected by certain seasonal effects. Listing revenue and revenue from listing related value-added services is, in accordance with IFRS, recognised over the average duration of a listing on Hemnet. The effect is that quarters that are preceded by a month with a high volume of listings and value-added services benefit. Historically, March and September have been such months with high volume of listings, giving a positive contribution to revenue and ARPL in the following month and therefore the second and the fourth quarter respectively.

Risks and uncertainties

Hemnet is through its operations exposed to risks and uncertainties. The income from listing fees is a significant part of sales. Hemnet's operations are therefore dependent on an efficient, well-functioning housing market with high mobility. Hemnet's advertising business has continued to develop positively, and we offer advertising both through direct sales and through programmatic trading. The development and trends for advertising purchases in the market can affect Hemnet's revenue both positively and negatively. For Hemnet, it is of great importance to have a good relationship with the real estate agents and to have a substantial range of listings. Hemnet's future business may be threatened if a deteriorating agent relationship would result in a reduction in the number of listings.

In addition to its own funds, the Group's operations are also financed through borrowing. As a result, the business is exposed to financing risks and interest rate risk. The Group's overall risk management policy focuses on the unpredictability of the financial markets and strives to minimise potential adverse effects on the Group's financial results.

For a detailed description of the risk factors and how they are managed, please refer to Hemnet's Annual Report 2024, page 60-62. Hemnet's assessment is that no other significant risks or uncertainties have arisen during the period.

About Hemnet

Hemnet operates the leading property platform in Sweden. The Company emerged as an industry initiative in 1998 and has since transformed into a "win-win" value proposition for the housing market. By offering a unique combination of relevant products, insights and inspiration, Hemnet has built lasting relationships with buyers, sellers, and agents for more than 25 years. Hemnet shares a mutual passion for homes with its stakeholders and is driven by being an independent go-to-place for people to turn to for the various housing needs that arise through life. This is mirrored in the Company's vision to be the key to your property journey, supplying products and services to improve efficiency, transparency and mobility on the housing market.

**The key to your
property journey**

**We increase efficiency,
transparency and mobility on
the housing market.**



This report has not been subject to a review by Hemnet’s auditor.

Stockholm, 24 April, 2025
Hemnet Group AB (publ)

Anders Nilsson
Chair

Jonas Gustafsson
CEO

Anders Edmark
Member of the board

Maria Redin
Member of the board

Håkan Hellström
Member of the board

Nick McKittrick
Member of the board

Rasmus Järborg
Member of the board

Tracey Fellows
Member of the board

Condensed consolidated income statement

(SEK million)		Jan-Mar		Last twelve months	FY
		2025	2024	ending Mar 2025	2024
Net sales	2	328.5	253.4	1,469.7	1,394.6
Other operating income		0.5	0.6	2.0	2.1
Total revenue		329.0	254.0	1,471.7	1,396.7
Capitalised development		6.4	3.9	13.2	10.7
Other external expenses	3	-118.0	-86.9	-511.8	-480.7
Personnel costs		-59.5	-50.9	-213.8	-205.2
Depreciation & amortisation		-22.5	-20.8	-87.7	-86.0
Other operating expenses		-0.4	-0.4	-1.7	-1.7
Total operating expenses		-200.4	-159.0	-815.0	-773.6
Operating profit		135.0	98.9	669.9	633.8
Net financial items		-5.3	-7.6	-24.4	-26.7
Profit before taxes		129.7	91.3	645.5	607.1
Income tax		-26.8	-18.9	-133.6	-125.7
Profit for the period after tax		102.9	72.4	511.9	481.4
<i>o/w attributable to shareholders of the parent company</i>		<i>102.9</i>	<i>72.4</i>	<i>511.9</i>	<i>481.4</i>
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		102.9	72.4	511.9	481.4
Earnings per share¹					
before dilution. SEK		1.08	0.75	5.34	5.01
after dilution. SEK		1.08	0.75	5.33	5.00
Number of shares					
Average before dilution		95,429,027	96,339,549	95,805,533	96,030,892
Average after dilution		95,666,888	96,690,634	96,051,839	96,318,455
At period end		95,257,288	96,146,181	95,257,288	95,566,788

Condensed consolidated statement of financial position

(SEK million)		2025-03-31	2024-03-31	2024-12-31
ASSETS				
Goodwill		902.8	902.8	902.8
Customer relations		634.7	690.1	648.5
Right-of-use assets		33.8	42.4	36.9
Other non-current assets		301.0	296.5	297.0
Total non-current assets		1,872.3	1,931.8	1,885.2
Accounts receivables		35.1	48.1	29.8
Other current assets		204.5	128.6	167.2
Cash and cash equivalents		70.5	96.5	111.7
Total current assets		310.1	273.2	308.7
TOTAL ASSETS		2,182.4	2,205.0	2,193.9
EQUITY AND LIABILITIES				
Total equity (attributable to shareholders of the parent company)	4	1,232.8	1,216.3	1,248.7
Liabilities to credit institutions		438.8	527.4	468.5
Lease liabilities		22.8	32.7	26.0
Deferred tax liabilities		191.3	201.7	193.5
Total non-current liabilities		652.9	761.8	688.0
Lease liabilities		9.2	8.1	9.1
Accrued expenses and deferred income		226.5	164.4	193.6
Other current liabilities		61.0	54.4	54.5
Total current liabilities		296.7	226.9	257.2
Total liabilities		949.6	988.7	945.2
TOTAL EQUITY AND LIABILITIES		2,182.4	2,205.0	2,193.9

¹The calculation of dilution of shares is made based on the number of days that the incentive programmes that have been active during each respective period.

Condensed consolidated statement of changes in equity

(SEK million)	Jan-Mar		FY
	2025	2024	2024
Equity, opening balance	1,248.7	1,259.6	1,259.6
Profit for the period after tax	102.9	72.4	481.4
Other comprehensive income	-	-	-
Total comprehensive income	102.9	72.4	481.4
Dividend distribution	-	-	-115.2
Repurchase of shares	4	-119.3	-115.7
New share issue following exercise of warrants	-	-	50.9
Repurchase of warrants	-	-	-0.7
Other transactions with shareholders	0.5	-	0.4
Total transactions with shareholders of the company	-118.8	-115.7	-492.3
Equity at the end of the period	1,232.8	1,216.3	1,248.7

Condensed consolidated statement of cash flow

(SEK million)	Jan-Mar		FY
	2025	2024	2024
Operating activities			
Operating profit	135.0	98.9	633.8
Adjustments for items not included in cash flow	23.1	20.8	86.4
Interest paid and received	-5.0	-7.4	-25.3
Paid income tax	-37.4	-20.6	-127.7
Cash flow from operating activities before changes in working capital	115.7	91.7	567.2
Changes in working capital, net	5.0	-1.2	-0.3
Cash flow from operating activities	120.7	90.5	566.9
Investing activities			
Investments in intangible assets	-8.4	-7.8	-21.6
Investments in tangible assets	-1.1	-0.3	-1.9
Cash flow from investing activities	-9.5	-8.1	-23.5
Financing activities			
Loans raised	-	30.0	180.0
Loans repaid	-30.0	-	-210.0
Amortisation of lease liabilities	-3.1	-2.8	-11.6
New share issue following exercise of warrants	-	-	50.9
Repurchase of warrants	-	-	-0.7
Repurchase of shares	4	-119.3	-115.7
Paid dividend	-	-	-115.2
Cash flow from financing activities	-152.4	-88.5	-534.3
Cash flow for the period	-41.2	-6.1	9.1
Cash and cash equivalents, at the beginning of the period	111.7	102.6	102.6
Cash and cash equivalents, end of period	70.5	96.5	111.7

Condensed parent company income statement

(SEK million)	Jan-Mar		FY
	2025	2024	2025
Net sales	7,0	1,9	7,7
Total revenue	7,0	1,9	7,7
Other external costs	-2,6	-2,5	-10,8
Personnel costs	-5,6	-3,6	-13,1
Total operating expenses	-8,2	-6,1	-23,9
Operating profit/loss	-1,2	-4,2	-16,2
Net financial items	-5,1	-7,3	-28,4
Appropriations - Group contributions received	-	-	701,1
Profit before tax	-6,3	-11,5	656,5
Income tax	-	-	-135,3
Net income (loss)	-6,3	-11,5	521,2

Parent company statement of comprehensive income

(SEK million)	Jan-Mar		FY
	2025	2024	2024
Net income (loss)	-6,3	-11,5	521,2
Other comprehensive income	-	-	-
Total comprehensive income for the period	-6,3	-11,5	521,2

Condensed parent company balance sheet

(SEK million)	2025-03-31	2024-03-31	2024-12-31
ASSETS			
Non-current assets	1,470.7	1,558.4	1,665.2
Current assets	60.6	32.7	39.6
TOTAL ASSETS	1,531.3	1,591.1	1,704.8
EQUITY AND LIABILITIES			
Equity			
Restricted equity	77.7	77.4	77.7
Unrestricted equity	1,012.6	981.9	1,137.8
Total equity	1,090.3	1,059.3	1,215.5
Non-current liabilities	438.8	527.4	468.5
Current liabilities	2.2	4.4	20.8
Total liabilities	441.0	531.8	489.3
TOTAL EQUITY AND LIABILITIES	1,531.3	1,591.1	1,704.8

Notes

Note 1 Accounting principles

This report has been prepared in accordance with IAS 34, Interim Financial Reporting, International Financial Reporting Standards IFRS® issued by the International Accounting Standards Board (IASB) and Interpretation Statements of the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. The Group applies the same accounting principles as described in Note 1 in the annual report for 2024 and no new or IFRS or IFRIC interpretations that have not yet come into force are expected to have a material impact on the Group.

The Parent company, Hemnet Group AB (publ), applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation (RFR 2). accounting for legal entities. The accounting principles are consistent with those of the previous year and, where applicable, with the Group's accounting principles.

Amounts are expressed in SEK million unless stated otherwise. Amounts and figures in brackets refer to comparative figures for the corresponding period last year. In some cases roundings have been made, which means that tables and calculations do not always sum up exactly.

Note 2 Net sales

Net sales from external customers by customer category and service category:

Revenue by customer category (SEK million)	Jan-Mar		Last twelve month	FY
	2025	2024	ending March 2025	2024
Property sellers	278.1	201.2	1,258.3	1,181.2
Real estate agents ¹	25.4	24.6	91.9	100.1
Real estate developers ¹	11.7	12.3	57.1	45.1
Advertisers ¹	13.3	15.3	62.4	68.2
Total	328.5	253.4	1,469.7	1,394.6

¹⁾ A minor reclassification of revenue from Real estate agents and Advertisers to Property developers has occurred in the first quarter. Historical periods have been restated.

Revenue by service category (SEK million)	Jan-Mar		Last twelve month	FY
	2025	2024	ending March 2025	2024
Listing services	285.1	208.0	1,286.4	1,209.3
Other services	43.4	45.4	183.3	185.3
Total	328.5	253.4	1,469.7	1,394.6

Revenues are in their entirety attributable to services rendered to private individuals and companies. Property sellers revenue consists of sales to consumers, while Real estate agents, Real estate developers and Advertisers represent sales to business customers. Revenue is recognized over time as performance obligations are fulfilled. The revenues are almost entirely attributable to Swedish customers.

Note 3 Other external expenses

(SEK million)	Jan-Mar		Last twelve month	FY
	2025	2024	ending March 2025	2024
Administration and commission compensation	-82.7	-60.1	-382.0	-359.4
Other external expenses	-35.3	-26.8	-129.8	-121.3
Total	-118.0	-86.9	-511.8	-480.7

Administration and commission compensation refers to compensation to real estate agent offices regarding administration of property listings on Hemnet's platform and, for real estate agent offices having entered into a commission agreement regarding sale of Hemnet's value-added services, commission.

Note 4 Repurchase program and treasury shares

During the quarter 324,500 shares were repurchased for a total of SEK 119.3 m, excluding transaction costs, under the 2024/2025 Share repurchase program of SEK 450 million. Under the 2024/2025 Share repurchase program, a total of 1,092,010 shares have been repurchased for a total amount of SEK 383.5m, excluding transaction costs. The total number of treasury shares at the end of the quarter thus amounts to 1,329,461. The number of shares outstanding, excluding treasury shares, as of 31 March, 2025, is 95,242,288. The total number of shares in the Company is 96,571,749.

Note 5 Financial instruments

Hemnet's financial instruments consist mainly of accounts receivables, other current receivables, liabilities to credit institutions, accounts payable and accrued expenses.

Liabilities to credit institutions carries a floating interest that is estimated in all material respects to correspond to current market rate, whereby fair value is deemed to approximately correspond to booked value adjusted for accrued borrowing costs. For other financial assets and liabilities, their book values are an approximation of fair value, why these items are not split according to the fair value hierarchy.

Note 6 Related party transactions

Transactions with related parties and management incentive program are described in notes G27 and G7 in the annual report for 2024.

In other respects, the scope and focus of these transactions did not change significantly during the period.

Note 7 Significant events after the end of the period

No material events have occurred after the reporting period which have had a material impact on the operation or assumptions and assessments used in preparation of this report.

Group key ratios

(SEK million, unless stated otherwise)	Jan-Mar		Last twelve months	FY
	2025	2024	ending March 2025	2024
EBITDA	157.5	119.7	757.6	719.8
EBITDA margin, %	47.9%	47.2%	51.5%	51.6%
Operating profit	135.0	98.9	669.9	633.8
Operating margin, %	41.1%	39.0%	45.6%	45.4%
Profit for the period after tax	102.9	72.4	511.9	481.4
Profit margin, %	31.3%	28.6%	34.8%	34.5%
Earnings per share, basic, SEK	1.08	0.75	5.34	5.01
Earnings per share, diluted, SEK	1.08	0.75	5.33	5.00
ARPL (average revenue per published listing), SEK	6,722	4,911	6,777	6,382
Net debt	400.3	471.7	400.3	391.9
Net debt/EBITDA (LTM), times	0.5	0.8	0.5	0.5
Debt/Equity ratio, times	0.4	0.5	0.4	0.4
Equity/Assets ratio, %	56.5%	55.2%	56.5%	56.9%
Cash conversion, %	97.5%	89.2%	97.5%	96.7%
Number of published listings during the period, thousands	41.2	41.1	185.5	185.3
Number of employees at period end	156	155	156	152

* See pages 15-17 for derivation and definitions.

Derivation of alternative performance measures

Certain statements and analyses presented in this interim report include alternative performance measures (APMs) that are not defined by IFRS. The company believes that this information, together with comparable defined IFRS metrics, are useful to investors as they provide a basis for measuring operating profit and ability to repay debt and invest in operations. Corporate management use these financial measurements, along with the most directly comparable financial metrics under IFRS, to evaluate operational results and value added. The APMs should not be assessed in isolation from, or as a substitute for, financial information presented in the financial statements in accordance with IFRS. The APMs reported need not necessarily be comparable to similar metrics presented by other companies. The reconciliations are presented in the tables below.

(SEK million, unless stated otherwise)	Jan-Mar		Last twelve months	FY
	2025	2024	ending March 2025	2024
Operating profit	135.0	98.9	669.9	633.8
Depreciation & amortisation	22.5	20.8	87.7	86.0
EBITDA	157.5	119.7	757.6	719.8
Net sales	328.5	253.4	1,469.7	1,394.6
EBITDA margin, %	47.9%	47.2%	51.5%	51.6%
EBITDA	157.5	119.7	757.6	719.8
Adjusted EBITDA	157.5	119.7	757.6	719.8
Net sales	328.5	253.4	1,469.7	1,394.6
Adjusted EBITDA margin, %	47.9%	47.2%	51.5%	51.6%
Operating profit	135.0	98.9	669.9	633.8
Net sales	328.5	253.4	1,469.7	1,394.6
Operating margin, %	41.1%	39.0%	45.6%	45.4%

(SEK million, unless stated otherwise)	Jan-Mar		Last twelve months	FY
	2025	2024	ending March 2025	2024
Net sales	328.5	253.4	1,469.7	1,394.6
Revenue not arising from published listings	-51.3	-51.5	-212.9	-211.8
Revenue from published listings	277.2	201.9	1,256.8	1,182.8
Number of published listings, thousands	41.2	41.1	185.5	185.3
ARPL, SEK	6,722	4,911	6,777	6,382
Non-current interest-bearing liabilities	461.6	560.1	461.6	494.5
Current interest-bearing liabilities	9.2	8.1	9.2	9.1
Cash and cash equivalents	70.5	96.5	70.5	111.7
Net debt	400.3	471.7	400.3	391.9
EBITDA, LTM	757.6	558.0	757.6	719.8
Net debt/ LTM EBITDA, times	0.5	0.8	0.5	0.5
Equity	1,232.8	1,216.3	1,232.8	1,248.7
Total assets	2,182.4	2,205.0	2,182.4	2,193.9
Equity/Assets ratio, %	56.5%	55.2%	56.5%	56.9%
Non-current interest-bearing liabilities	461.6	560.1	461.6	494.5
Current interest-bearing liabilities	9.2	8.1	9.2	9.1
Total interest-bearing liabilities	470.8	568.2	470.8	503.6
Equity	1,232.8	1,216.3	1,232.8	1,248.7
Debt/Equity ratio, times	0.4	0.5	0.4	0.4
Adjusted EBITDA, LTM	757.6	558.0	757.6	719.8
Decrease / (Increase) in net working capital, LTM	5.9	-28.5	5.9	-0.3
Capital expenditures, LTM	-24.9	-31.9	-24.9	-23.5
Free cash flow, LTM	738.6	497.6	738.6	696.0
Adjusted EBITDA, LTM	757.6	558.0	757.6	719.8
Cash conversion, %	97.5%	89.2%	97.5%	96.7%

Definitions

Alternative Performance Measures (APMs) are financial measures of historical or future financial performance, financial position or cash flows that are not defined in applicable accounting regulations (IFRS). These measures are not directly comparable to similar key ratios presented by other companies.

Alternative key ratio	Definition
ARPL (average revenue per published listing)	Average revenue per published listing, calculated as revenue from home sellers published listings including related value-added products during the period, in relation to the number of published listings during the period. It is a measure that shows the company's earning capacity per published listing.
Adjusted EBITDA	EBITDA adjusted for items affecting comparability. This measure enables comparison of profitability over time, regardless of depreciation of tangible and right-of-use assets as well as amortisation of intangible assets, and independent of taxes and the company's financing structure. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time.
Adjusted EBITDA-margin	Adjusted EBITDA in relation to net sales. The measure reflects the business's operating profitability before depreciation of tangible and right-of-use assets as well as amortisation of intangible assets. The measure is an important component, together with net sales growth, to follow the company's value creation. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time.
Cash conversion	Free cash flow in relation to adjusted EBITDA. Free cash flow is defined as adjusted EBITDA, adjusted for changes in working capital and reduced with investments in tangible and intangible assets. The measure is always calculated for the last twelve month period. This measure shows the percentage of profit that is converted into cash flow. The purpose is to analyse what percentage of earnings can be converted into cash and cash equivalents and, in the longer term, the opportunity for investments, acquisitions and dividends, with the exception of interest-related cash flows.
Debt/Equity ratio	Interest-bearing liabilities in relation to total equity. The measure shows the relation between the Company's two forms of financing. The measure shows how large a share the debt financing has in relation to the owners' invested capital. The measure reflects the financial strength, but also the leverage effect of the debt. A higher debt/equity ratio means a higher financial risk and a higher financial leverage on invested capital.
EBITDA (earnings before interest, taxes, depreciation and amortisation)	Operating profit plus depreciation of tangible and right-of-use assets as well as amortisation of intangible assets. The measure enables comparison of profitability over time, regardless of depreciation of tangible and right-of-use assets as well as amortisation of intangible assets, as well as independent of taxes and the company's financing structure.

Alternative key ratio	Definition
EBITDA-margin	EBITDA in relation to net sales. The measure reflects the business's operating profitability before depreciation of tangible and right-of-use assets as well as amortisation of intangible assets. The measure is an important component, together with net sales growth, to follow the company's value creation.
Equity/Assets ratio	Total equity in relation to total assets. The measure reflects the Company's financial position. A high equity/assets ratio provides a readiness to be able to handle periods of weak economic growth. At the same time, a higher equity/assets ratio creates a lower financial leverage.
Interest-bearing liabilities	Interest-bearing liabilities consists of debt to credit institutions and leasing debt.
Items affecting comparability	Items affecting comparability include revenue and expenses that do not arise regularly in the operating activities. A separate disclosure of items affecting comparability clarifies the development of the underlying business.
Net financial items	Financial income less financial expenses. The measure reflects the company's financial activities.
Net debt	Interest-bearing liabilities less cash and cash equivalents and current interest-bearing securities. Net debt is a measure used to follow the development of debt and the size of the refinancing need. Since cash and cash equivalents can be used to pay off debt at short notice, net debt is used instead of gross debt as a measure of the total loan financing.
Net debt/EBITDA Net debt/adjusted EBITDA	Interest-bearing liabilities less cash and cash equivalents and current interest-bearing securities in relation to EBITDA or adjusted EBITDA. The measure is a debt ratio that shows how many years it would take to pay off the company's debt, provided that its net debt and EBITDA or adjusted EBITDA are constant and without taking into account the cash flows regarding interest, taxes and investments.
Operating margin	Operating profit/loss in relation to net sales. The measure reflects the operational profitability of the business. The measure is an important component, together with net sales growth, to follow the company's value creation.
Operating profit/loss	Total revenue less total operating expenses. The measure indicates the company's operation profit/loss before financing and taxes and is used to measure the profit generated by operating activities.
Profit margin	Net profit in relation to net sales. The measure indicates the company's profit after financing and taxes and is used to measure the profit generated by operating activities.

Consolidated quarterly financial information

The table below presents the Group's condensed financial performance for the last nine quarters.

(SEK million)	2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net sales	190.1	267.6	272.0	275.0	253.4	405.0	372.1	364.1	328.5
Other operating income	0.4	0.8	0.7	0.8	0.6	0.6	0.5	0.4	0.5
Total revenue	190.5	268.4	272.7	275.8	254.0	405.6	372.6	364.5	329.0
Capitalised development	3.4	2.3	3.2	4.1	3.9	2.7	1.2	2.9	6.4
Other external expenses	-63.2	-85.2	-82.5	-92.8	-86.9	-137.7	-120.1	-136.0	-118.0
Personnel costs	-43.1	-44.4	-37.0	-45.1	-50.9	-53.9	-45.7	-54.7	-59.5
Other operating expenses	-0.4	-0.4	-0.4	-0.4	-0.4	-0.5	-0.4	-0.4	-0.4
EBITDA	87.2	140.7	156.0	141.6	119.7	216.2	207.6	176.3	157.5
Depreciation & amortisation	-19.1	-19.0	-19.1	-20.1	-20.8	-20.6	-21.9	-22.7	-22.5
Operating profit	68.1	121.7	136.9	121.5	98.9	195.6	185.7	153.6	135.0
Net financial items	-4.1	-5.7	-7.4	-3.6	-7.6	-8.0	-7.5	-3.6	-5.3
Profit before tax	64.0	116.0	129.5	117.9	91.3	187.6	178.2	150.0	129.7
Income tax	-13.3	-24.1	-26.7	-24.6	-18.9	-38.9	-36.8	-31.1	-26.8
Profit for the period after tax	50.7	91.9	102.8	93.3	72.4	148.7	141.4	118.9	102.9
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	50.7	91.9	102.8	93.3	72.4	148.7	141.4	118.9	102.9

Group key ratios by quarter

(SEK million, unless stated otherwise)	2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net sales	190.1	267.6	272.0	275.0	253.4	405.0	372.1	364.1	328.5
Net sales growth YoY, %	5.8%	-0.8%	13.9%	36.8%	33.3%	51.3%	36.8%	32.4%	29.6%
EBITDA	87.2	140.7	156.0	141.6	119.7	216.2	207.6	176.3	157.5
EBITDA margin, %	45.9%	52.6%	57.4%	51.5%	47.2%	53.4%	55.8%	48.4%	47.9%
Adjusted EBITDA	87.2	140.7	156.0	141.6	119.7	216.2	207.6	176.3	157.5
Adjusted EBITDA margin, %	45.9%	52.6%	57.4%	51.5%	47.2%	53.4%	55.8%	48.4%	47.9%
Adjusted EBITDA-growth, %	2.0%	-3.2%	21.4%	59.5%	37.3%	53.7%	33.1%	24.5%	31.6%
Operating profit	68.1	121.7	136.9	121.5	98.9	195.6	185.7	153.6	135.0
Operating margin, %	35.8%	45.5%	50.3%	44.2%	39.0%	48.3%	49.9%	42.2%	41.1%
Net profit for the period	50.7	91.9	102.8	93.3	72.4	148.7	141.4	118.9	102.9
Profit margin, %	26.7%	34.3%	37.8%	33.9%	28.6%	36.7%	38.0%	32.7%	31.3%
Earnings per share, basic, SEK	0.51	0.94	1.06	0.96	0.75	1.55	1.47	1.24	1.24
Earnings per share, diluted, SEK	0.51	0.94	1.05	0.96	0.75	1.54	1.47	1.24	1.24
ARPL (average revenue per published listing), SEK	3,706	4,138	4,353	5,911	4,911	6,274	6,183	8,452	6,722
Net debt	320.7	391.5	388.2	438.1	471.7	441.8	438.0	391.9	400.3
Net debt/EBITDA LTM, times	0.7	0.9	0.8	0.8	0.8	0.7	0.6	0.5	0.5
Net debt/ Adjusted EBITDA (LTM), times	0.7	0.9	0.8	0.8	0.8	0.7	0.6	0.5	0.5
Debt/Equity ratio, times	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.4	0.4
Equity/Assets ratio, %	65.4%	58.5%	57.6%	58.4%	55.2%	53.2%	52.4%	56.9%	56.5%
Cash conversion, %	97.7%	98.5%	100.0%	91.8%	89.2%	91.3%	87.0%	96.7%	97.5%
Number of published listings during the period, thousand	36.9	50.6	50.1	37.7	41.1	55.7	51.5	37.1	41.2
Number of employees at period end	141	148	154	154	155	152	152	152	156

Presentation of the interim report

Hemnet invites analysts, investors and media to participate in the results presentation of the first quarter on 25 April, 2025 at 10:00 CET. The results will be presented by CEO Jonas Gustafsson and CFO Anders Örnulf. The presentation will be held in English, followed by a Q&A session. Participants are welcome to join via the link or phone, see details below.

If you wish to participate via webcast please use the link below. Via the webcast you are able to ask written questions.

<https://hemnet.events.inderes.com/q1-report-2025>

If you wish to participate via teleconference please register on the link below. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

<https://conference.inderes.com/teleconference/?id=5004598>

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Financial calendar

6 May, 2025	Annual general meeting 2025
18 July, 2025	Quarterly report, Q2 2025
23 October, 2025	Quarterly report, Q3 2025

Publication

This is information that Hemnet Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on 25 April, 2025 at 08:00 CET.