

# Interim report Q2

April–June 2025

Demand for higher-tier packages drove 19% net sales growth – reinforcing Hemnet’s #1 position despite market headwinds.

Net sales growth, %

19%

ARPL (average revenue per published listing) growth, %

35%

EBITDA-margin, %

54%



## Summary for the period April-June 2025

- ▶ **Net sales** increased by 19.4 percent to SEK 483.5m (405.0)
- ▶ **EBITDA** increased 20.7 percent to SEK 260.9m (216.2)
- ▶ **Operating profit** increased 21.5 percent to SEK 237.7m (195.6)
- ▶ **ARPL (average revenue per published listing)**, increased 34.7 percent to SEK 8,451 (6,274)

## Summary for the period January-June 2025

- ▶ **Net sales** increased by 23.3 percent to SEK 812.0m (658.4)
- ▶ **EBITDA** increased 24.6 percent to SEK 418.4m (335.9)
- ▶ **Operating profit** increased 26.6 percent to SEK 372.7m (294.5)
- ▶ **ARPL (average revenue per published listing)**, increased 34.7 percent to SEK 7,674 (5,695)

(SEK million, unless stated otherwise)	Apr-Jun			Jan-Jun			Last twelve months	FY
	2025	2024	Change	2025	2024	Change	ending Jun 2025	2024
Net sales	483.5	405.0	19.4%	812.0	658.4	23.3%	1,548.2	1,394.6
EBITDA*	260.9	216.2	20.7%	418.4	335.9	24.6%	802.3	719.8
EBITDA margin*, %	54.0%	53.4%	0.6 p.p.	51.5%	51.0%	0.5 p.p.	51.8%	51.6%
Operating profit*	237.7	195.6	21.5%	372.7	294.5	26.6%	712.0	633.8
Profit after tax	185.0	148.7	24.4%	287.9	221.1	30.2%	548.2	481.4
Earnings per share, before dilution, SEK <sup>1</sup>	1.95	1.55	25.8%	3.02	2.30	31.3%	5.74	5.01
Earnings per share, after dilution SEK <sup>1</sup>	1.94	1.54	26.0%	3.02	2.29	31.9%	5.73	5.00
Cash flow from operating activities	229.2	204.8	11.9%	349.9	295.3	18.5%	621.5	566.9

\* Alternative Performance Measure, see pages 17-19 for derivation and definitions.

<sup>1</sup> 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

Hemnet delivered a strong performance in the second quarter, with continued growth despite a softer property market with lower listing volumes. Net sales increased by 19.4% and EBITDA by 20.7%, supported by a 34.7% growth in Average Revenue Per Published Listing (ARPL) compared to the same period last year. The EBITDA margin for the quarter increased to 54.0% from 53.4% in the second quarter of 2024.

The increase in ARPL was primarily driven by more property sellers choosing our value-added services, along with price adjustments. The conversion rate to higher-tier packages increased during the quarter and was supported by the launch of Hemnet Max on April 1. While Hemnet Max itself accounted for a smaller share of upgrades, its introduction has encouraged more sellers to upgrade their listing at an even higher rate.

After a more active start to the year, listing volumes declined year-on-year in the second quarter, reflecting a softer market shaped by macroeconomic uncertainty and tougher comparables, as last year's interest rate cuts in May and June drove accelerated listing activity. The market also shifted into a slower pace earlier than usual ahead of summer, as both sellers and agents appeared more hesitant to list properties in an environment of record-high supply and longer selling times.

B2B net sales are flat versus last year, marking an improvement from the previous quarter. We continue to see strong demand for Hemnet unique products from real estate agents as well as banks. However, demand for display advertising, particularly from property developers and other advertisers, remain lower than historic averages, a trend we've seen persist for several quarters, reflecting continued market uncertainty.

During the quarter, we continued to strengthen our value proposition and user experience, beginning with the launch of Hemnet Max. While Hemnet Bas, Plus, and - by a wide margin - Premium remain the most popular packages, early results for Hemnet Max are encouraging. In Stockholm, listings with Hemnet Max published between April 1 and June 1 outperformed Premium, with 40% higher bidding premiums and 75% more listing visits on average. These results align well with our packaging strategy: Hemnet Max is already creating clear value for sellers who choose it, and we see strong long-term potential as we continue to develop the offering.

Other product highlights from the quarter, recently launched or soon to be released, include a personalised discovery feed for logged-in users, curated listing collections, social sharing from web, and real-time push notifications for saved searches – all contributing to increased value for the users.

According to new data, 9 out of 10 properties sold in Sweden during 2024 were listed on Hemnet at some point in the sales process<sup>1</sup> - a strong proof point of our position as the go-to platform for property advertising. Our market leadership was further confirmed by a recent consumer survey conducted by Kantar Media, where we were the clear first choice among both buyers (83%) and sellers (87%) - well ahead of other platforms. Together, this data reaffirm Hemnet's position as Sweden's leading property platform and underscore the trust, value, and relevance we bring to the home journey.

Through targeted investments in product development and marketing during the quarter, we are laying the groundwork for continued platform innovation and long-term growth. We enter the second half of the year focused on delivering even more value to our customers and confident in our strategy. I'm proud

of what the team has accomplished so far this year, and look forward to what we can achieve together in the months ahead.

**Jonas Gustafsson, CEO**  
July 2025



<sup>1</sup>Based on a comparison of Hemnet listing data and 2024 property sales data from Statistics Sweden (Statistiska Centralbyrån), published July 4, 2025.

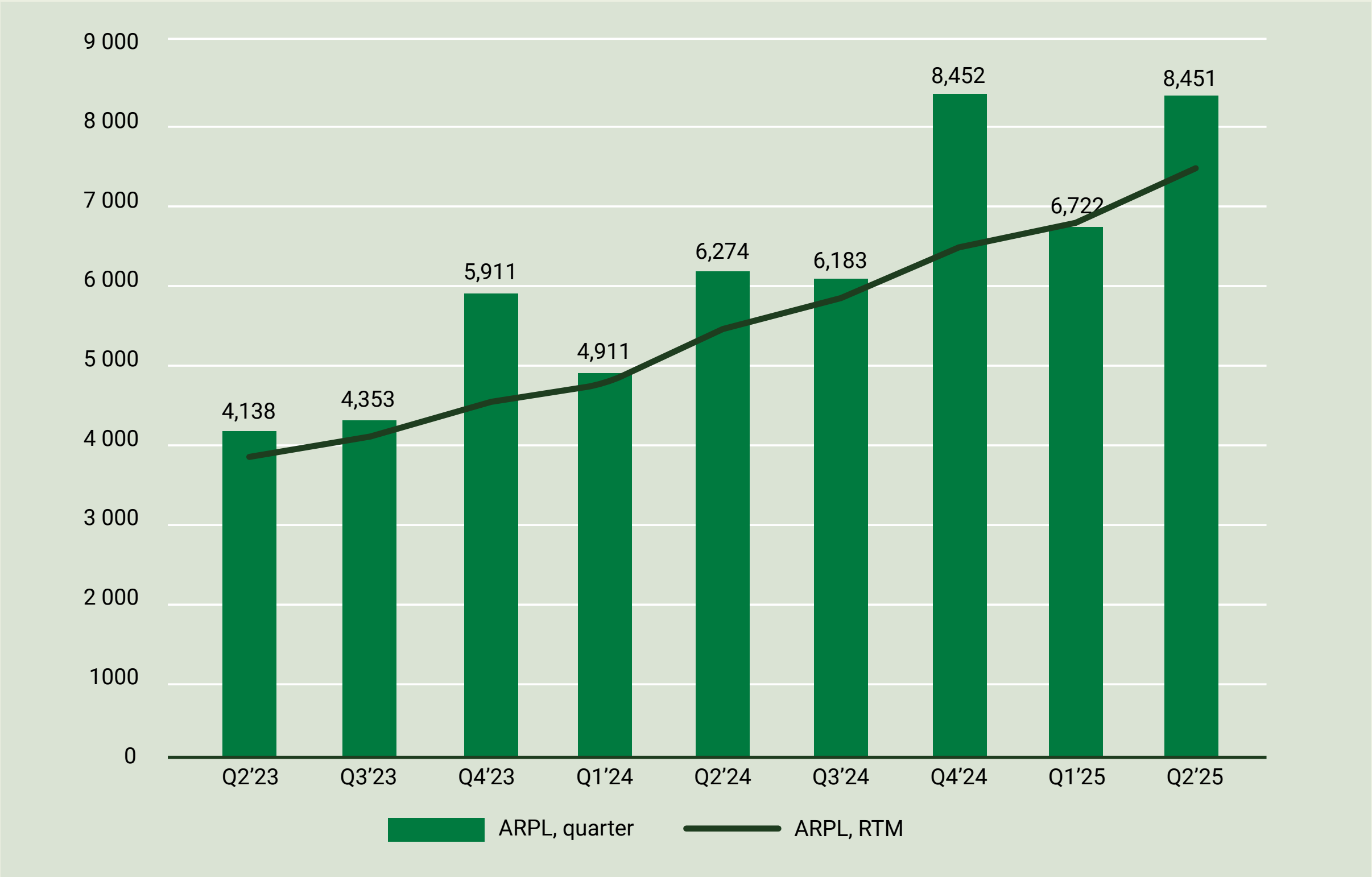


# Operational indicators

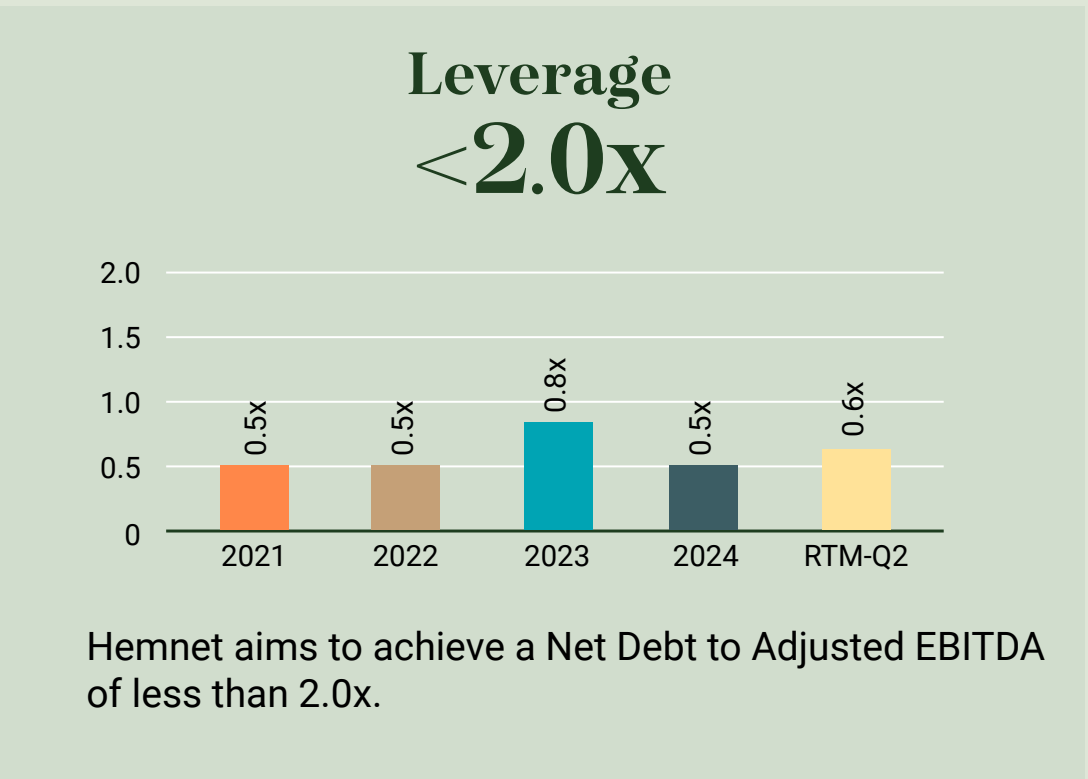
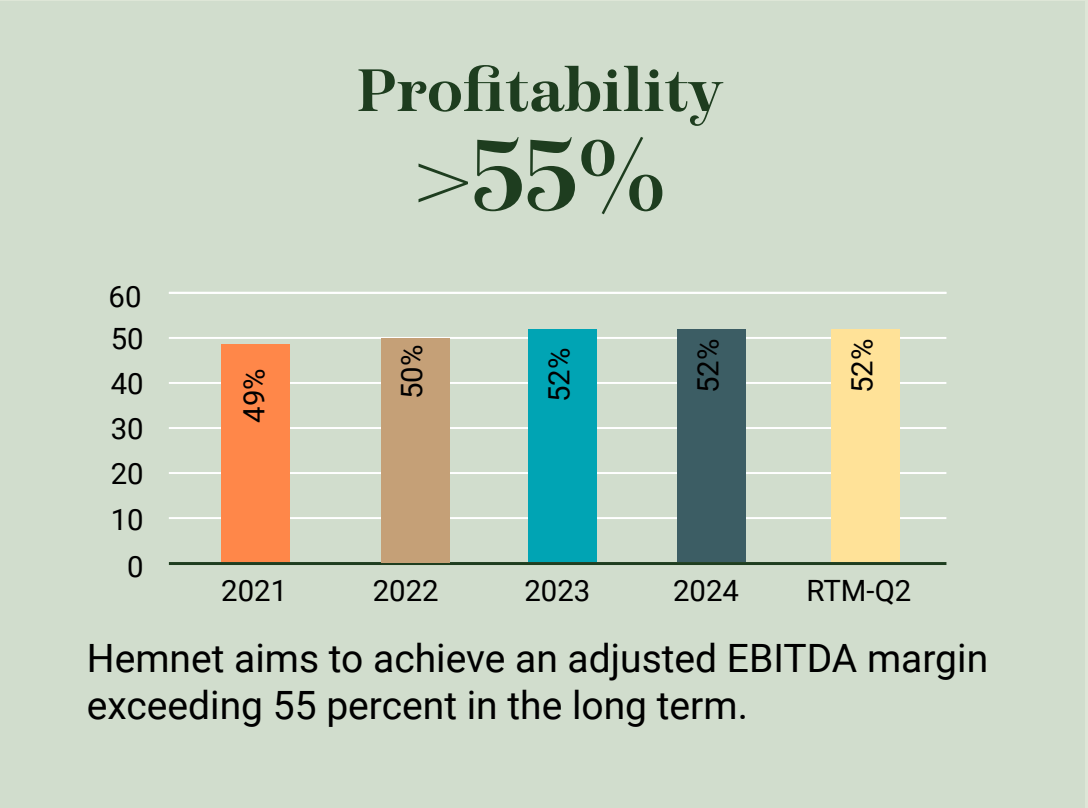
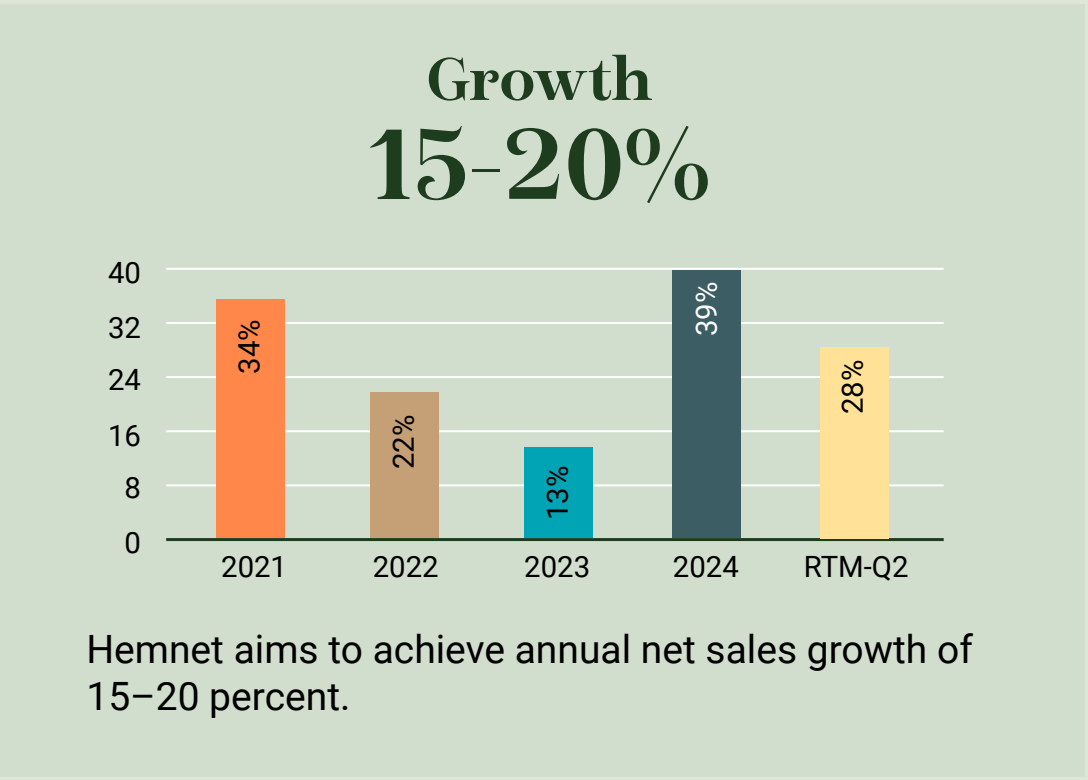
	Apr-Jun			Jan-Jun			Last twelve months	FY
	2025	2024	Change	2025	2024	Change	ending Jun 2025	2024
ARPL (average revenue per published listing), SEK	8,451	6,274	34.7%	7,674	5,695	34.7%	7,349	6,382
Number of published listings, thousands	50.5	55.7	-9.3%	91.7	96.8	-5.3%	180.3	185.3

## 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, April-June 2025

**Net sales increased, despite a decrease in number of published listings (-9.3%). Strong growth of value added services have contributed to a high increase in average revenue per published listing (ARPL). EBITDA increased 20.7 per cent to SEK 260.9 (216.2) million.**

## Net sales and profit

Net sales increased by 19.4 per cent and amounted to SEK 483.5 (405.0) million. Net sales from property sellers increased by 22.5 per cent to SEK 427.4 (348.9) million. The number of published listings decreased by 9.3 per cent compared to the same quarter last year. Sales of value-added services for property sellers continued to grow, with growth in revenues from Hemnet Premium as a major driver. This, combined with price adjustments for all products, led to a 34.7 per cent increase in ARPL to SEK 8,451 (6,274).

Net sales from B2B-customers amounted to SEK 56.1 (56.1) million. Revenue from value-added services to agents and property developers increased while revenue from other advertisers decreased due to continued cautious market and challenging display sales.

Capitalised development expenditure for own staff amounted to SEK 2.0 (2.7) million and related to continued investments in product development. Investments were made in new products for property sellers. A total of SEK 3.3 (6.1) million was capitalised during the quarter.

Other external expenses increased by 20.3 per cent and amounted to SEK 165.7 (137.7) million. Of other external expenses, SEK 128.6 (107.2) million related to administration and commission payments to real estate agents, which

increased by 20.3 per cent due to increased income from property sellers. The remainder increased by 21.6 per cent to SEK 37.1 (30.5) million, mainly related to higher costs for marketing and licenses.

Staff costs increased by 8.9 per cent to SEK 58.7 (53.9) million, mainly due to salary inflation as well as a higher number of employees.

EBITDA increased by 20.7 per cent to SEK 260.9 (216.2) million, corresponding to an EBITDA margin of 54.0 (53.4) per cent. The EBITDA margin increased with 0.6 pp. The improvement is driven by operational leverage, as revenue growth outpaces the increase in fixed costs.

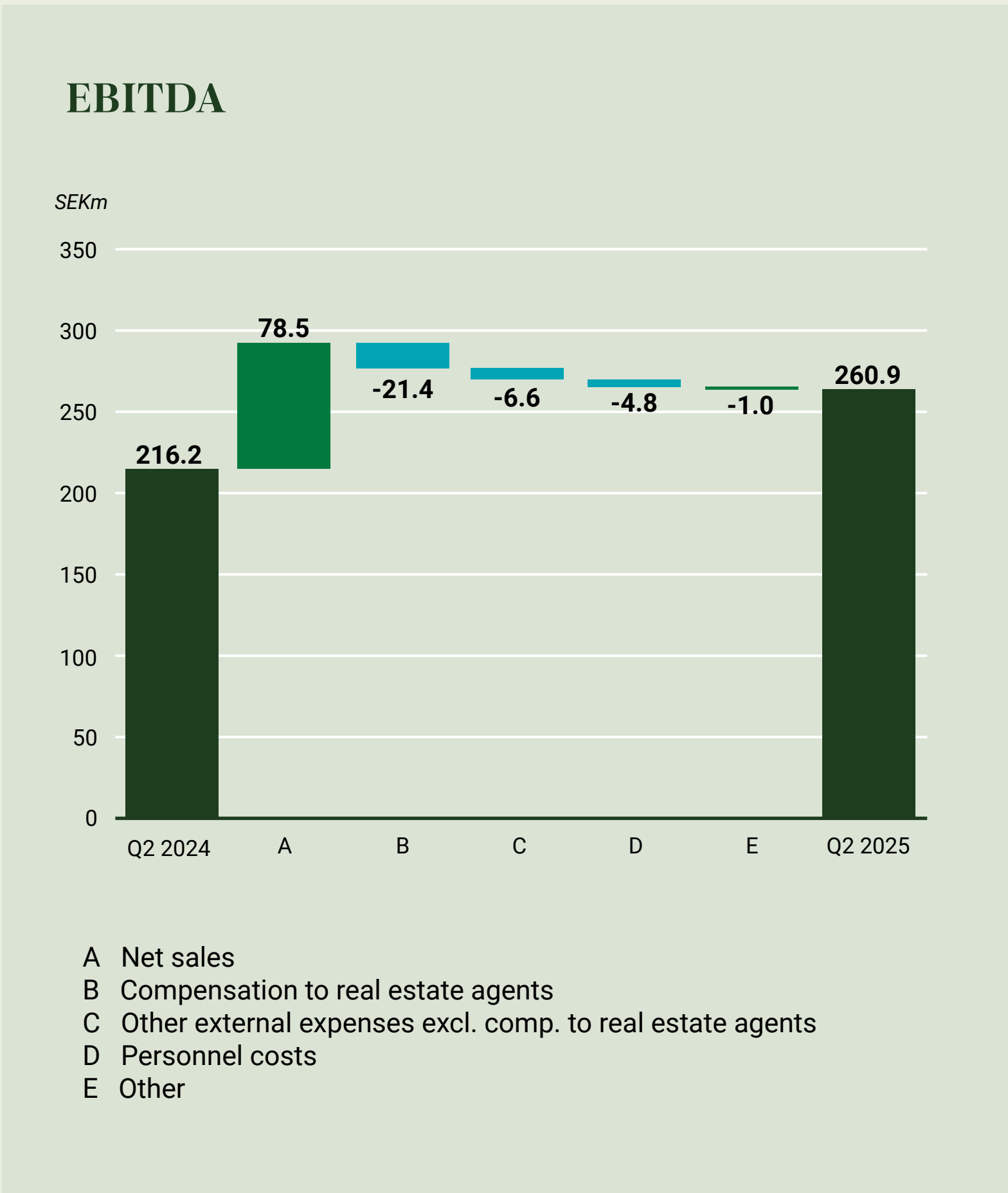
Depreciation and amortisation totalled SEK 23.2 (20.6) million, of which amortisation of intangible assets, mainly related to the acquisition of Hemnet, amounted to SEK 19.4 (17.2) million and depreciation of right-of-use assets amounted to SEK 3.1 (2.8) million.

Operating profit increased by 21.5 per cent to SEK 237.7 (195.6) million, corresponding to an operating margin of 49.2 (48.3) per cent.

Net financial items was reduced to SEK 4.4 (8.0) million based on lower interest rates and a renegotiated loan facility. The interest expense on bank loans totalled SEK 4.7 (7.4) million.

The tax expense for the period amounted to SEK 48.3 (38.9) million and corresponds to an effective tax rate of 20.7 (20.7) per cent.

Profit after tax for the period increased by SEK 36.3 million and totalled SEK 185.0 (148.7) million.



Cash flow and financial position

Cash flow from operating activities increased by SEK 24.4 million and amounted to SEK 229.2 (204.8) million. The change in working capital in the quarter was a positive SEK 9.7 (20.9) million. Tax paid during the quarter amounted to SEK -34.6 (-24.7) million.

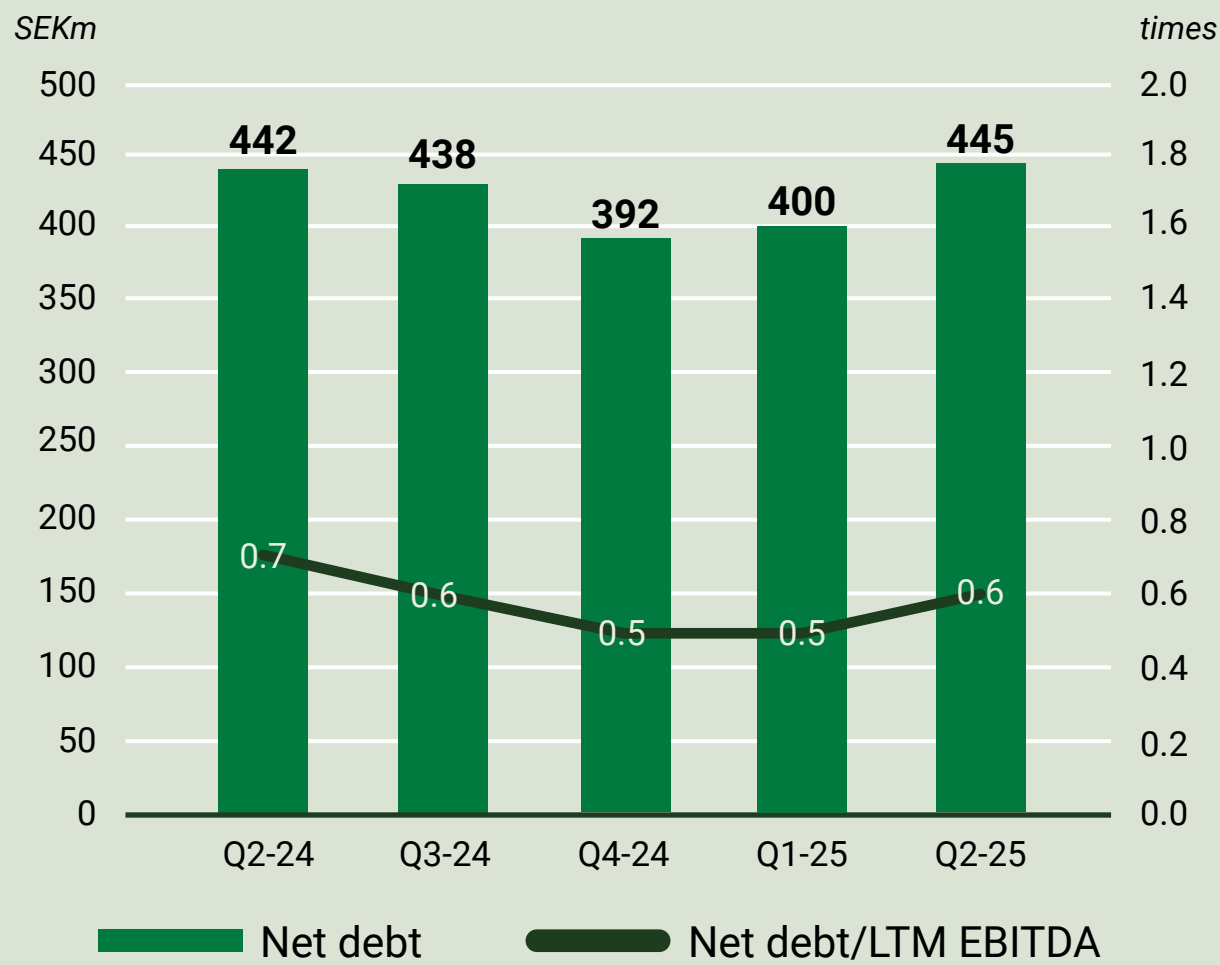
Cash flow from investing activities amounted to SEK -3.7 (-6.7) million and relates mainly to capitalised expenditure on product development, SEK -3.3 (-6.1) million, as well as SEK -0.4 (-0.6) million in investments in tangible assets.

Cash flow from financing activities amounted to SEK -165.7 (-175.7) million, mainly due to paid dividend of SEK -161.6 million, share buy-back of SEK -141.0 million and a net increase in the credit facility of SEK 110.0 million. During the period, Hemnet refinanced and extended its credit facility until May 2028. Other than a decrease in the interest margin, the refinancing has not implied any material changes to covenants or other terms. Amortisation of lease liabilities resulted in a cash flow of SEK -3.1 million.

Cash and cash equivalents amounted to SEK 130.3 (111.7 as of 31 December 2024) million and total interest-bearing liabilities amounted to SEK 575.4 (503.6 as of 31 December 2024) million. Net debt thus amounted to SEK 445.1 (391.9 as of 31 December 2024) million, which corresponds to 0.6 (0.5 as of 31 December 2024) times rolling twelve-month EBITDA.

Equity amounted to SEK 1,145.2 (1,248.7 as of 31 December 2024) million, corresponding to an equity-to-assets ratio of 51.1 (56.9 as of 31 December 2024) per cent.

Financial position



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



# Financial summary, January–June 2025

**Net sales increased, despite a decrease in number of published listings (-5.3%). Strong growth of value-added services have contributed to a high increase in average revenue per published listing (ARPL). EBITDA increased 24.6 per cent to SEK 418.4 (335.9) million.**

## Net sales and profit

Net sales increased by 23.3 per cent and amounted to SEK 812.0 (658.4) million. Net sales from property sellers increased by 28.2 per cent to SEK 705.5 (550.1) million. The number of published listings decreased by 5.3 per cent compared to the same period last year. Sales of value-added services for property sellers continued to grow, with revenue from Hemnet Premium as a major driver. This, combined with price adjustments for all products, led to a 34.7 per cent increase in ARPL to SEK 7,674 (5,695).

Net sales from B2B-customers decreased by 1.7 per cent to SEK 106.5 (108.3) 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 8.4 (6.6) million and related to continued investments in product development. Investments were made in new products for property sellers. A total of SEK 11.7 (13.9) million was capitalised during the period.

Other external expenses increased by 26.3 per cent and amounted to SEK 283.7 (224.6) million. Of other external expenses, SEK 211.3 (167.3) million related to administration

and commission payments to real estate agents, which increased by 26.3 per cent due to increased income from property sellers. The remainder increased by 26.4 per cent to SEK 72.4 (57.3) million, mainly related to higher costs for marketing, licenses and consultants.

Staff costs increased by 12.8 per cent to SEK 118.2 (104.8) million, mainly due to salary inflation, a higher number of employees, and several effects of organisational changes made during 2024.

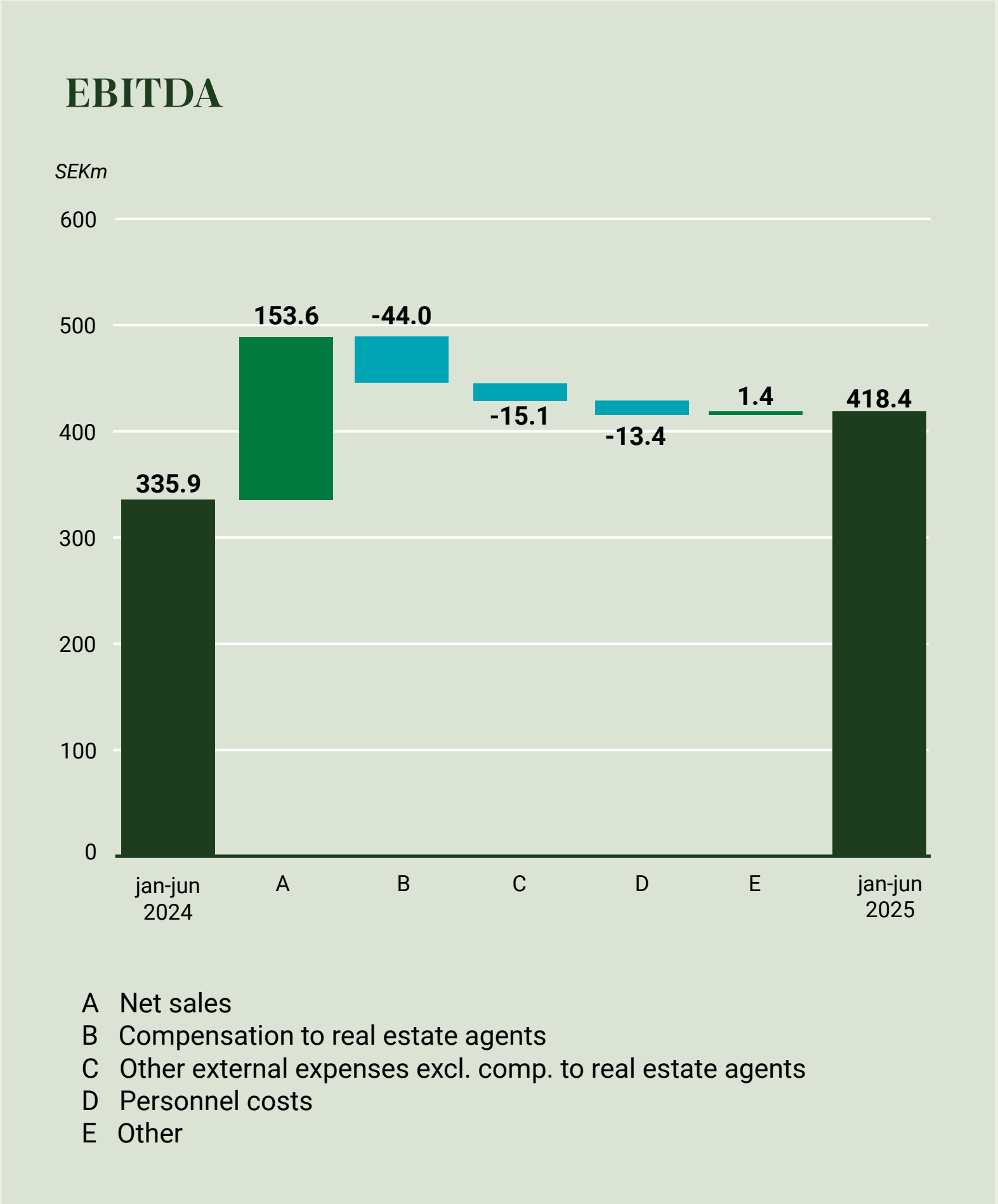
EBITDA increased by 24.6 per cent to SEK 418.4 (335.9) million, corresponding to an EBITDA margin of 51.5 (51.0) per cent. The EBITDA margin increased with 0.5 pp. The improvement is driven by operational leverage, as revenue growth outpaces the increase in fixed costs.

Depreciation and amortisation totalled SEK 45.7 (41.4) million, of which amortisation of intangible assets, mainly related to the acquisition of Hemnet, amounted to SEK 38.2 (34.5) million and depreciation of right-of-use assets amounted to SEK 6.1 (5.7) million.

Operating profit increased by 26.6 per cent to SEK 372.7 (294.5) million, corresponding to an operating margin of 45.9 (44.7) per cent.

Net financial items amounted to a negative SEK 9.7 (15.6) million based on lower interest rates and a renegotiated loan facility. Interest expense on bank loans totalled SEK 9.4 (14.6) million.

The tax expense for the period amounted to SEK 75.1 (57.8) million and corresponds to an effective tax rate of 20.7 (20.7) per cent. Profit after tax for the period increased by SEK 66.8 million and totalled SEK 287.9 (221.1) million.





### Cash flow and financial position

Cash flow from operating activities increased by SEK 54.6 million and amounted to SEK 349.9 (295.3) million. The change in working capital in the period was a positive SEK 14.7 (19.7) million. Tax paid during the period amounted to SEK -72.0 (-45.3) million.

Cash flow from investing activities amounted to SEK -13.2 (-14.8) million and relates mainly to capitalised expenditure on product development, SEK -11.7 (-13.9) million, as well as SEK -1.5 (-0.9) million in investments in tangible assets.

Cash flow from financing activities amounted to SEK -318.1 (-264.2) million, mainly due to paid dividend of SEK -161.6 million, share buy-back of SEK -260.3 million and a net increase in the credit facility of SEK 80.0 million. During the period, Hemnet refinanced and extended its credit facility until May 2028. Other than a decrease in the interest margin, the refinancing has not implied any material changes to covenants or other terms. Amortisation of lease liabilities resulted in a cash flow of SEK -6.2 million.

Cash and cash equivalents amounted to SEK 130.3 (111.7 as of 31 December 2024) million and total interest-bearing liabilities amounted to SEK 575.4 (503.6 as of 31 December 2024) million. Net debt thus amounted to SEK 445.1 (391.9 as of 31 December 2024) million, which corresponds to 0.6 (0.5 as of 31 December 2024) times rolling twelve-month EBITDA.

Equity amounted to SEK 1,145.2 (1,248.7 as of 31 December 2024) million, corresponding to an equity-to-assets ratio of 51.1 (56.9 as of 31 December 2024) per cent.

### Parent company, financial development January-June

The parent company's net sales amounted SEK 9.8 (4.0) million, all of which relates to intra-group services to other Group companies. The operating result amounted to SEK -6.7 (-9.0) 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 808.3 (1,215.5 as of 31 December 2024) million and the equity-to-assets ratio was 59.5 (71.3 as of 31 December 2024) per cent.





# Other information

## Current macro environment

There are a number of macro factors that can have an impact on Hemnet financial results. During the period geopolitical tension and US trade actions have contributed to increased uncertainty concerning the world economy. The market uncertainty and a slower market have most probably affected property transactions with less new published listings. The market uncertainty also affects Hemnets B2B customers who are reviewing their cost spend.

## Employees

The number of employees at the end of the period was 165 compared to 152 at the end of December 2024. The increase mainly relates to the area of product development.

## Repurchase and holding of treasury shares

The Annual General Meeting 2025 authorized the Board of Directors to cancel 1,209,261 shares repurchased in 2024-2025, 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 600 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 2026 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 also have B2B customers that invest in different value added services or display advertising. 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.

The Board of Directors and the CEO certify that the interim report for the period January - June 2025 gives a fair view of the performance of the business, position and profit or loss of the Company and the Group, and describes the principal risks and uncertainties that the Company and companies in the Group face.

Stockholm, 18 July, 2025  
Hemnet Group AB (publ)

Anders Nilsson  
*Chair*

Jonas Gustafsson  
*CEO*

Anders Edmark  
*Member of the board*

Tracey Fellows  
*Member of the board*

Sandra Gadd  
*Member of the board*

Maria Hedengren  
*Member of the board*

Håkan Hellström  
*Member of the board*

Rasmus Järborg  
*Member of the board*

Nick McKittrick  
*Member of the board*



Condensed consolidated income statement

(SEK million)		Apr-Jun		Jan-Jun		Last twelve months	FY
		2025	2024	2025	2024	ending June 2025	2024
Net sales	2	483.5	405.0	812.0	658.4	1,548.2	1,394.6
Other operating income		0.5	0.6	1.0	1.2	1.9	2.1
Total revenue		484.0	405.6	813.0	659.6	1,550.1	1,396.7
Capitalised development		2.0	2.7	8.4	6.6	12.5	10.7
Other external expenses	3	-165.7	-137.7	-283.7	-224.6	-539.8	-480.7
Personnel costs		-58.7	-53.9	-118.2	-104.8	-218.6	-205.2
Depreciation & amortisation		-23.2	-20.6	-45.7	-41.4	-90.3	-86.0
Other operating expenses		-0.7	-0.5	-1.1	-0.9	-1.9	-1.7
Total operating expenses		-248.3	-212.7	-448.7	-371.7	-850.6	-773.6
Operating profit		237.7	195.6	372.7	294.5	712.0	633.8
Net financial Items		-4.4	-8.0	-9.7	-15.6	-20.8	-26.7
Profit before taxes		233.3	187.6	363.0	278.9	691.2	607.1
Income tax		-48.3	-38.9	-75.1	-57.8	-143.0	-125.7
Profit for the period after tax		185.0	148.7	287.9	221.1	548.2	481.4
<i>o/w attributable to shareholders of the parent company</i>		185.0	148.7	287.9	221.1	548.2	481.4
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the period		185.0	148.7	287.9	221.1	548.2	481.4
Earnings per share <sup>1</sup>							
before dilution. SEK		1.95	1.55	3.02	2.30	5.74	5.01
after dilution. SEK		1.94	1.54	3.02	2.29	5.73	5.00
Number of shares							
Average before dilution		95,077,978	96,118,045	95,252,284	96,228,797	95 546,106	96,030,892
Average after dilution		95,220,410	96,399,179	95,434,188	96,546,176	95,744,415	96,318,455
At period end		95,008,346	96,146,298	95,008,346	96,146,298	95,008,346	95,566,788

Condensed consolidated statement of financial position

(SEK million)		2025-06-30	2024-06-30	2024-12-31
ASSETS				
Goodwill		902.8	902.8	902.8
Customer relations		620.8	676.2	648.5
Right-of-use assets		30.8	39.6	36.9
Other non-current assets		298.4	299.2	297.0
Total non-current assets		1,852.8	1,917.8	1,885.2
Accounts receivables		41.2	40.3	29.8
Other current assets		215.2	174.7	167.2
Cash and cash equivalents		130.3	118.9	111.7
Total current assets		386.7	333.9	308.7
TOTAL ASSETS		2,239.5	2,251.7	2,193.9
EQUITY AND LIABILITIES				
Total equity (attributable to shareholders of the parent company)	4	1,145.2	1,197.0	1,248.7
Liabilities to credit institutions		546.4	522.7	468.5
Lease liabilities		19.7	29.8	26.0
Deferred tax liabilities		187.9	199.5	193.5
Total non-current liabilities		754.0	752.0	688.0
Lease liabilities		9.3	8.2	9.1
Accrued expenses and deferred income		255.3	221.6	193.6
Other current liabilities		75.7	72.9	54.5
Total current liabilities		340.3	302.7	257.2
Total liabilities		1,094.3	1,054.7	945.2

<sup>1</sup>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.

Condensed consolidated statement of changes in equity

(SEK million)	Jan-Jun		FY
	2025	2024	2024
Equity, opening balance	1,248.7	1,259.6	1,259.6
Profit for the period after tax	287.9	221.1	481.4
Other comprehensive income	-	-	-
Total comprehensive income	287.9	221.1	481.4
Dividend distribution	-161.6	-115.2	-115.2
Repurchase of shares4	-260.3	-219.4	-427.7
New share issue following excercise of warrants	31.0	50.9	50.9
Repurchase of warrants	-1.0	-	-0.7
Other transactions with shareholders	0.5	-	0.4
Total transactions with shareholders of the company	-391.4	-283.7	-492.3
Equity at the end of the period	1,145.2	1,197.0	1,248.7

Condensed consolidated statement of cash flow

(SEK million)	Apr-Jun		Jan-Jun		FY
	2025	2024	2025	2024	2024
Operating activities					
Operating profit	237.7	195.6	372.7	294.5	633.8
Adjustments for items not included in cash flow	23.1	20.6	46.2	41.4	86.4
Interest paid and received	-6.7	-7.6	-11.7	-15.0	-25.3
Paid income tax	-34.6	-24.7	-72.0	-45.3	-127.7
Cash flow from operating activities before changes in working capital	219.5	183.9	335.2	275.6	567.2
Changes in working capital, net	9.7	20.9	14.7	19.7	-0.3
Cash flow from operating activities	229.2	204.8	349.9	295.3	566.9
Investing activities					
Investments in intangible assets	-3.3	-6.1	-11.7	-13.9	-21.6
Investments in tangible assets	-0.4	-0.6	-1.5	-0.9	-1.9
Cash flow from investing activities	-3.7	-6.7	-13.2	-14.8	-23.5
Financing activities					
Loans raised	680.0	95.0	680.0	125.0	180.0
Loans repaid	-570.0	-100.0	-600.0	-100.0	-210.0
Amortisation of lease liabilities	-3.1	-2.7	-6.2	-5.5	-11.6
New share issue following excercise of warrants	31.0	50.9	31.0	50.9	50.9
Repurchase of warrants	-1.0	-	-1.0	-	-0.7
Repurchase of shares4	-141.0	-103.7	-260.3	-219.4	-427.7
Paid dividend	-161.6	-115.2	-161.6	-115.2	-115.2
Cash flow from financing activities	-165.7	-175.7	-318.1	-264.2	-534.3
Cash flow for the period	59.8	22.4	18.6	16.3	9.1
Cash and cash equivalents, at the beginning of the period	70.5	96.5	111.7	102.6	102.6
Cash and cash equivalents, end of period	130.3	118.9	130.3	118.9	111.7



Condensed parent company income statement

(SEK million)	Apr-Jun		Jan-Jun		FY
	2025	2024	2025	2024	2024
Net sales	2.8	2.1	9.8	4.0	7.7
Total revenue	2.8	2.1	9.8	4.0	7.7
Other external costs	-3.6	-3.1	-6.2	-5.6	-10.8
Personnel costs	-4.7	-3.8	-10.3	-7.4	-13.1
Total operating expenses	-8.3	-6.9	-16.5	-13.0	-23.9
Operating profit/loss	-5.5	-4.8	-6.7	-9.0	-16.2
Net financial items	-4.0	-7.7	-9.1	-15.0	-28.4
Appropriations - Group contributions received	-	-	-	-	701.1
Profit before tax	-9.5	-12.5	-15.8	-24.0	656.5
Income tax	-	-	-	-	-135.3
Net income (loss)	-9.5	-12.5	-15.8	-24.0	521.2

Condensed parent company balance sheet

(SEK million)	2025-06-30	2024-06-30	2024-12-31
ASSETS			
Non-current assets	1,235.7	1,332.0	1,665.2
Current assets	121.8	74.8	39.6
TOTAL ASSETS	1,357.5	1,406.8	1,704.8
EQUITY AND LIABILITIES			
Equity			
Restricted equity	77.9	77.7	77.7
Unrestricted equity	730.4	801.2	1,137.8
Total equity	808.3	878.9	1,215.5
Non-current liabilities	546.4	522.7	468.5
Current liabilities	2.8	5.2	20.8
Total liabilities	549.2	527.9	489.3
TOTAL EQUITY AND LIABILITIES	1,357.5	1,406.8	1,704.8

Parent company statement of comprehensive income

(SEK million)	Apr-Jun		Jan-Jun		FY
	2025	2024	2025	2024	2024
Net income (loss)	-9,5	-12,5	-15,8	-24,0	521.2
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-9,5	-12,5	-15,8	-24,0	521.2

# Notes

## Note 1 Accounting principles

This report has been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU. The Group applies the same accounting policies as described in Note 1 of the 2024 Annual Report and no new standards, or other IFRS or IFRIC interpretations, which are not yet effective, 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 Corporate 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)	Apr-Jun		Jan-Jun		Last twelve month	FY
	2025	2024	2025	2024	ending June 2025	2024
Property sellers	427.4	348.9	705.5	550.1	1,336.6	1,181.2
Real estate agents <sup>1</sup>	27.2	26.2	52.6	50.8	101.9	100.1
Real estate developers <sup>1</sup>	12.9	12.1	24.6	24.4	48.2	48.0
Advertisers <sup>1</sup>	16.0	17.8	29.3	33.1	61.5	65.3
Total	483.5	405.0	812.0	658.4	1,548.2	1,394.6

<sup>1)</sup> A minor reclassification of revenue from Real estate agents and Advertisers to Property developers was made in the first quarter. Historical periods have been restated.

Revenue by service category (SEK million)	Apr-Jun		Jan-Jun		Last twelve month	FY
	2025	2024	2025	2024	ending June 2025	2024
Listing services	435.3	355.8	720.4	563.8	1,365.9	1,209.3
Other services	48.2	49.2	91.6	94.6	182.3	185.3
Total	483.5	405.0	812.0	658.4	1,548.2	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

	Apr-Jun		Jan-Jun		Last twelve month	FY
(SEK million)	2025	2024	2025	2024	ending June 2025	2024
Administration and commission compensation	-128.6	-107.2	-211.3	-167.3	-403.4	-359.4
Other external expenses	-37.1	-30.5	-72.4	-57.3	-136.4	-121.3
Total	-165.7	-137.7	-283.7	-224.6	-539.8	-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 437,018 shares were repurchased for a total of SEK 140.9m, excluding transaction costs, under both the 2024/2025 Share repurchase program and the 2025/2026 Share repurchase program of SEK 600 million. Under the 2025/2026 Share repurchase program, a total of 252,500 shares have been repurchased for a total amount of SEK 74.6m, excluding transaction costs. In total during 2025, under both share repurchase programs, 761,518 shares were repurchased for SEK 260.1m, excluding transaction costs. The total number of treasury shares at the end of the period thus amounts to 557,218. The number of shares outstanding, excluding treasury shares, as of 30 June, 2025, is 95,008,346. The total number of shares in the Company is 95,565,564.

Following a decision at the annual general meeting on 6 May, 2025, 1,209,261 shares, repurchased under previous share buyback programs, were cancelled, whereby the share capital in the company was reduced by SEK 973,096. In order to restore the share capital, a bonus issue of the corresponding amount was carried out at the same time by transfer of the amount from unrestricted equity.

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)	Apr-Jun		Jan-Jun		Last twelve months	FY
	2025	2024	2025	2024	ending June 2025	2024
EBITDA	260.9	216.2	418.4	335.9	802.3	719.8
EBITDA margin, %	54.0%	53.4%	51.5%	51.0%	51.8%	51.6%
Operating profit	237.7	195.6	372.7	294.5	712.0	633.8
Operating margin, %	49.2%	48.3%	45.9%	44.7%	46.0%	45.4%
Profit for the period after tax	185.0	148.7	287.9	221.1	548.2	481.4
Profit margin, %	38.3%	36.7%	35.5%	33.6%	35.4%	34.5%
Earnings per share, basic, SEK	1.95	1.55	3.02	2.30	5.74	5.01
Earnings per share, diluted, SEK	1.94	1.54	3.02	2.29	5.73	5.00
ARPL (average revenue per published listing), SEK	8,451	6,274	7,674	5,695	7,349	6,382
Net debt	445.1	441.8	445.1	441.8	445.1	391.9
Net debt/EBITDA (LTM), times	0.6	0.7	0.6	0.7	0.6	0.5
Debt/Equity ratio, times	0.5	0.5	0.5	0.5	0.5	0.4
Equity/Assets ratio, %	51.1%	53.2%	51.1%	53.2%	51.1%	56.9%
Cash conversion, %	96.6%	91.3%	96.6%	91.3%	96.6%	96.7%
Number of published listings during the period, thousands	50.5	55.7	91.7	96.8	180.3	185.3
Number of employees at period end	165	155	165	155	165	152

\* See pages 17-19 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)	Apr-Jun		Jan-Jun		Last twelve months	FY
	2025	2024	2025	2024	ending June 2025	2024
Operating profit	237.7	195.6	372.7	294.5	712.0	633.8
Depreciation & amortisation	23.2	20.6	45.7	41.4	90.3	86.0
EBITDA	260.9	216.2	418.4	335.9	802.3	719.8
Net sales	483.5	405.0	812.0	658.4	1,548.2	1,394.6
EBITDA margin, %	54.0%	53.4%	51.5%	51.0%	51.8%	51.6%
EBITDA	260.9	216.2	418.4	335.9	802.3	719.8
Adjusted EBITDA	260.9	216.2	418.4	335.9	802.3	719.8
Net sales	483.5	405.0	812.0	658.4	1,548.2	1,394.6
Adjusted EBITDA margin, %	54.0%	53.4%	51.5%	51.0%	51.8%	51.6%
Operating profit	237.7	195.6	372.7	294.5	712.0	633.8
Net sales	483.5	405.0	812.0	658.4	1,548.2	1,394.6
Operating margin, %	49.2%	48.3%	45.9%	44.7%	46.0%	45.4%

(SEK million, unless stated otherwise)	Apr-Jun		Jan-Jun		Last twelve months	FY
	2025	2024	2025	2024	ending June 2025	2024
Net sales	483.5	405.0	812.0	658.4	1,548.2	1,394.6
Revenue not arising from published listings	-56.6	-55.5	-107.9	-107.0	-223.4	-211.8
Revenue from published listings	426.9	349.5	704.1	551.4	1,324.8	1,182.8
Number of published listings, thousands	50.5	55.7	91.7	96.8	180.3	185.3
ARPL, SEK	8,451	6,274	7,674	5,695	7,349	6,382
Non-current interest-bearing liabilities	566.1	552.5	566.1	552.5	566.1	494.5
Current interest-bearing liabilities	9.3	8.2	9.3	8.2	9.3	9.1
Cash and cash equivalents	130.3	118.9	130.3	118.9	130.3	111.7
Net debt	445.1	441.8	445.1	441.8	445.1	391.9
EBITDA, LTM	802.3	633.5	802.3	633.5	802.3	719.8
Net debt/ LTM EBITDA, times	0.6	0.7	0.6	0.7	0.6	0.5
Equity	1,145.2	1,197.0	1,145.2	1,197.0	1,145.2	1,248.7
Total assets	2,239.5	2,251.7	2,239.5	2,251.7	2,239.5	2,193.9
Equity/Assets ratio, %	51.1%	53.2%	51.1%	53.2%	51.1%	56.9%
Non-current interest-bearing liabilities	566.1	552.5	566.1	552.5	566.1	494.5
Current interest-bearing liabilities	9.3	8.2	9.3	8.2	9.3	9.1
Total interest-bearing liabilities	575.4	560.7	575.4	560.7	575.4	503.6
Equity	1,145.2	1,197.0	1,145.2	1,197.0	1,145.2	1,248.7
Debt/Equity ratio, times	0.5	0.5	0.5	0.5	0.5	0.4
Adjusted EBITDA, LTM	802.3	633.5	802.3	633.5	802.3	719.8
Decrease / (Increase) in net working capital, LTM	-5.3	-24.3	-5.3	-24.3	-5.3	-0.3
Capital expenditures, LTM	-21.9	-30.8	-21.9	-30.8	-21.9	-23.5
Free cash flow, LTM	775.1	578.4	775.1	578.4	775.1	696.0
Adjusted EBITDA, LTM	802.3	633.5	802.3	633.5	802.3	719.8
Cash conversion, %	96.6%	91.3%	96.6%	91.3%	96.6%	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)	<p>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.</p> <p>It is a measure that shows the company’s earning capacity per published listing.</p>
Adjusted EBITDA	<p>EBITDA adjusted for items affecting comparability.</p> <p>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.</p>
Adjusted EBITDA-margin	<p>Adjusted EBITDA in relation to net sales.</p> <p>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.</p>
Cash conversion	<p>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.</p> <p>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.</p>
Debt/Equity ratio	<p>Interest-bearing liabilities in relation to total equity.</p> <p>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.</p>
EBITDA (earnings before interest, taxes, depreciation and amortisation)	<p>Operating profit plus depreciation of tangible and right-of-use assets as well as amortisation of intangible assets.</p> <p>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.</p>



Alternative key ratio	Definition
EBITDA-margin	<p>EBITDA in relation to net sales.</p> <p>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.</p>
Equity/Assets ratio	<p>Total equity in relation to total assets.</p> <p>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.</p>
Interest-bearing liabilities	<p>Interest-bearing liabilities consists of debt to credit institutions and leasing debt.</p>
Items affecting comparability	<p>Items affecting comparability include revenue and expenses that do not arise regularly in the operating activities.</p> <p>A separate disclosure of items affecting comparability clarifies the development of the underlying business.</p>
Net financial items	<p>Financial income less financial expenses.</p> <p>The measure reflects the company’s financial activities.</p>
Net debt	<p>Interest-bearing liabilities less cash and cash equivalents and current interest-bearing securities.</p> <p>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.</p>
Net debt/EBITDA Net debt/adjusted EBITDA	<p>Interest-bearing liabilities less cash and cash equivalents and current interest-bearing securities in relation to EBITDA or adjusted EBITDA.</p> <p>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.</p>
Operating margin	<p>Operating profit/loss in relation to net sales.</p> <p>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.</p>
Operating profit/loss	<p>Total revenue less total operating expenses.</p> <p>The measure indicates the company’s operation profit/loss before financing and taxes and is used to measure the profit generated by operating activities.</p>
Profit margin	<p>Net profit in relation to net sales.</p> <p>The measure indicates the company’s profit after financing and taxes and is used to measure the profit generated by operating activities.</p>

Consolidated quarterly financial information

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

	2023			2024				2025	
(SEK million)	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Net sales	267.6	272.0	275.0	253.4	405.0	372.1	364.1	328.5	483.5
Other operating income	0.8	0.7	0.8	0.6	0.6	0.5	0.4	0.5	0.5
Total revenue	268.4	272.7	275.8	254.0	405.6	372.6	364.5	329.0	484.0
Capitalised development	2.3	3.2	4.1	3.9	2.7	1.2	2.9	6.4	2.0
Other external expenses	-85.2	-82.5	-92.8	-86.9	-137.7	-120.1	-136.0	-118.0	-165.7
Personnel costs	-44.4	-37.0	-45.1	-50.9	-53.9	-45.7	-54.7	-59.5	-58.7
Other operating expenses	-0.4	-0.4	-0.4	-0.4	-0.5	-0.4	-0.4	-0.4	-0.7
EBITDA	140.7	156.0	141.6	119.7	216.2	207.6	176.3	157.5	260.9
Depreciation & amortisation	-19.0	-19.1	-20.1	-20.8	-20.6	-21.9	-22.7	-22.5	-23.2
Operating profit	121.7	136.9	121.5	98.9	195.6	185.7	153.6	135.0	237.7
Net financial items	-5.7	-7.4	-3.6	-7.6	-8.0	-7.5	-3.6	-5.3	-4.4
Profit before tax	116.0	129.5	117.9	91.3	187.6	178.2	150.0	129.7	233.3
Income tax	-24.1	-26.7	-24.6	-18.9	-38.9	-36.8	-31.1	-26.8	-48.3
Profit for the period after tax	91.9	102.8	93.3	72.4	148.7	141.4	118.9	102.9	185.0
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	91.9	102.8	93.3	72.4	148.7	141.4	118.9	102.9	185.0



Group key ratios by quarter

(SEK million. unless stated otherwise)	2023			2024				2025	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Net sales	267.6	272.0	275.0	253.4	405.0	372.1	364.1	328.5	483.5
Net sales growth YoY. %	-0.8%	13.9%	36.8%	33.3%	51.3%	36.8%	32.4%	29.6%	19.4%
EBITDA	140.7	156.0	141.6	119.7	216.2	207.6	176.3	157.5	260.9
EBITDA margin. %	52.6%	57.4%	51.5%	47.2%	53.4%	55.8%	48.4%	47.9%	54.0%
Adjusted EBITDA	140.7	156.0	141.6	119.7	216.2	207.6	176.3	157.5	260.9
Adjusted EBITDA margin. %	52.6%	57.4%	51.5%	47.2%	53.4%	55.8%	48.4%	47.9%	54.0%
Adjusted EBITDA-growth. %	-3.2%	21.4%	59.5%	37.3%	53.7%	33.1%	24.5%	31.6%	20.7%
Operating profit	121.7	136.9	121.5	98.9	195.6	185.7	153.6	135.0	237.7
Operating margin. %	45.5%	50.3%	44.2%	39.0%	48.3%	49.9%	42.2%	41.1%	49.2%
Net profit for the period	91.9	102.8	93.3	72.4	148.7	141.4	118.9	102.9	185.0
Profit margin. %	34.3%	37.8%	33.9%	28.6%	36.7%	38.0%	32.7%	31.3%	38.3%
Earnings per share. basic. SEK	0.94	1.06	0.96	0.75	1.55	1.47	1.24	1.24	1.95
Earnings per share. diluted. SEK	0.94	1.05	0.96	0.75	1.54	1.47	1.24	1.24	1.94
ARPL (average revenue per published listing). SEK	4,138	4,353	5,911	4,911	6,274	6,183	8,452	6,722	8,451
Net debt	391.5	388.2	438.1	471.7	441.8	438.0	391.9	400.3	445.1
Net debt/EBITDA LTM. times	0.9	0.8	0.8	0.8	0.7	0.6	0.5	0.5	0.6
Net debt/ Adjusted EBITDA (LTM). times	0.9	0.8	0.8	0.8	0.7	0.6	0.5	0.5	0.6
Debt/Equity ratio. times	0.4	0.4	0.4	0.5	0.5	0.5	0.4	0.4	0.5
Equity/Assets ratio. %	58.5%	57.6%	58.4%	55.2%	53.2%	52.4%	56.9%	56.5%	51.1%
Cash conversion. %	98.5%	100.0%	91.8%	89.2%	91.3%	87.0%	96.7%	97.5%	96.6%
Number of published listings during the period. thousand	50.6	50.1	37.7	41.1	55.7	51.5	37.1	41.2	50.5
Number of employees at period end	148	154	154	155	152	152	152	156	165

## Presentation of the interim report:

Hemnet invites analysts, investors and media to participate in the results presentation of the second quarter on 18 July, 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.**

### **Webcast**

Via the webcast you are able to ask written questions.

**If you wish to participate via teleconference please register on the link below.**

### **Teleconference**

After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

## Contact:

### **Ludvig Segelmark**

Head of Investor Relations

Phone: +46 702 50 14 40

Email: [ludvig.segelmark@hemnet.se](mailto:ludvig.segelmark@hemnet.se)

[hemnetgroup.se/](https://hemnetgroup.se/)

## Address:

Sveavägen 9

111 57 Stockholm

## Financial calendar:

23 October, 2025	Quarterly report, Q3 2025
29 January, 2026	Year-end report 2025

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