

Interim report Q3

July–September 2026

A strategic pivot - for complete inventory and market leadership

Net sales growth, %

-17.8%

ARPL (average revenue per paid listing) growth, %

9.2%

EBITDA margin, %

47.8%



Summary for the period July-September 2026

- ▶ **Net sales** decreased by 17.8 per cent to SEK 301.5 (366.7) million
- ▶ **EBITDA** decreased by 26.3 per cent to SEK 144.1 (195.4) million
- ▶ **Operating profit** decreased by 30.3 per cent to SEK 119.4 (171.3) million
- ▶ **ARPL (average revenue per paid listing)** increased by 9.2 per cent to SEK 8,986 (8,226)

Summary for the period January-September 2026

- ▶ **Net sales** decreased by 21.9 per cent to SEK 920.4 (1,178.7) million
- ▶ **EBITDA** decreased by 33.9 per cent to SEK 405.8 (613.8) million
- ▶ **Operating profit** decreased by 38.6 per cent to SEK 334.2 (544.0) million
- ▶ **ARPL (average revenue per paid listing)** increased by 11.3 per cent to SEK 9,062 (8,141)
- ▶ On 2 September, an Extraordinary General Meeting elected a new Board of Directors with Henrik Lönnevi as Chair
- ▶ On 9 September, the Board of Directors resolved to pause the share repurchase program with effect from 14 September
- ▶ On 29 September, Hemnet presented its next strategic phase: the complete housing inventory gathered on Hemnet, a new compensation model for real estate agent firms and a restructuring with annual savings of SEK 80–85 million

(SEK million, unless stated otherwise)	Jul-Sep			Jan-Sep			Last twelve months	FY
	2026	2025	Change	2026	2025	Change	ending Sep 2026	2025
Net sales	301.5	366.7	-17.8%	920.4	1,178.7	-21.9%	1,268.5	1,526.8
EBITDA*	144.1	195.4	-26.3%	405.8	613.8	-33.9%	559.5	767.5
EBITDA margin*, %	47.8%	53.3%	-5.5 p.p.	44.1%	52.1%	-8.0 p.p.	44.1%	50.3%
Operating profit*	119.4	171.3	-30.3%	334.2	544.0	-38.6%	464.0	673.8
Profit after tax	89.4	132.4	-32.5%	251.0	420.3	-40.3%	351.3	520.6
Earnings per share, before dilution, SEK ¹	0.99	1.40	-29.3%	2.74	4.42	-38.0%	3.81	5.49
Earnings per share, after dilution, SEK ¹	0.99	1.40	-29.3%	2.74	4.41	-37.9%	3.81	5.48
Cash flow from operating activities	110.9	173.8	-36.2%	340.9	523.7	-34.9%	415.3	598.1
ARPL (average revenue per paid listing)*, SEK ²	8,986	8,226	9.2%	9,062	8,141	11.3%	8,867	8,158
Number of paid listings during the period, thousands	29.3	41.6	-29.6%	87.7	133.3	-34.2%	115.0	160.7
Number of published listings during the period, thousands	36.2	41.6	-13.0%	108.1	133.3	-18.9%	135.5	160.7

* Alternative Performance Measure, see pages 18-20 for derivation and definitions.

¹ The calculation of dilution of shares is made based on the number of days that the incentive programmes have been active during each respective period.
² The definition of ARPL has been changed as of Q1 2026. Comparative figures for historical periods have been restated. See Note 1 for further information.

Chief Executive’s comments

The third quarter marks a pivotal turning point for Hemnet, a period dedicated to evolving our platform to unite our unrivaled audience reach with complete market inventory.

Turning first to the financial results, net sales amounted to SEK 301.5 million, while EBITDA reached SEK 144.1 million, corresponding to an EBITDA margin of 47.8%. Net sales and paid listings were partly impacted by our ‘Sell first, pay later’ model, where revenues are recognized upon property sale rather than over the listing period.

Total published listings declined by 13% year-on-year, reflecting a property market that is more active than earlier in the year, though sellers remain somewhat hesitant. Average Revenue Per Paid Listing (ARPL) increased by 9% to SEK 8,986, mainly driven by sustained adoption of our top-tier packages alongside roughly 4 out of 10 sellers selecting our premium-priced ‘Sell first, pay later’ option.

In our B2B segment, growth in bank partnerships and continued demand for new construction products supported revenues, partially offsetting lower display impression volumes. In parallel, we continued to deepen our strategic partnerships with real estate agent brand owners. Pioneered by Svensk Fastighetsförmedling, our ‘Under the radar’ offering is now utilized by a growing number of strategic partners, with many dialogues underway as more agencies seek to leverage Hemnet’s audience to showcase off-market properties and reach more buyers earlier in the sales cycle.

Taking the next step in our strategy by achieving full market coverage

Throughout 2026, we have reshaped our platform to capture listings earlier in the sales cycle. With key strategic initiatives like ‘Sell first, pay later’ and our partnerships with real estate brand owners, including ‘Under the radar’, we have successfully lowered barriers to list on Hemnet. To take the next natural step, and ensure that Hemnet reflects the entire market, we announced an initiative in late September to bring together all properties for sale.

On October 20, we launched the first step in this transition, a free entry-level listing option for real estate agents, providing a zero-friction tool to bring every property seller into Hemnet’s powerful ecosystem from

day one. To ensure complete market transparency, we will, in short, complement agent-published listings by automatically indexing publicly available listings from agency websites. While this aggregation ensures that all homes for sale can be found on Hemnet, our primary objective remains that the vast majority of listings, paid and free, should be agent-published and controlled, as this offers unmatched search priority, richer content, and maximum exposure for both sellers and agents.

Shaping the future Hemnet: A world-class marketplace

With all listings together on our platform, standing out becomes even more critical. As the market’s strongest platform for visibility and reach, Hemnet offers sellers and agents the ultimate stage to maximize exposure. Our paid commercial products are designed to unlock this advantage, helping sellers achieve stronger bidding activity and optimal sales outcomes, while giving agents a powerful platform to build their personal brand and win more business.

To make it easier for customers to choose the right exposure, we are simplifying our product portfolio into three clear tiers (Bas, Premium, and Max) while upgrading Bas to include the full feature set of the previous Plus package at no extra cost. On November 1, we are also introducing a simplified, transparent compensation model for real estate agencies that fairly rewards the essential role agents play in advising sellers and guiding them to the right marketing on Hemnet.

By combining a complete inventory and our unmatched audience with highly effective commercial products, we are building the foundation for the future Hemnet. And this is just the beginning. We will continue to innovate and execute relentlessly to offer the industry’s most effective property marketing tools, while building a world-class experience that buyers, sellers, and real estate agents genuinely love.

Uniquely positioned to win

Bringing together all public listings is not the endgame. The real competitive advantage lies in what we build on top of that, and we have taken decisive steps to ensure we are positioned to win. To operate with the agility and speed this new era demands, we took the hard but

necessary decision to restructure into a leaner, more efficient organization. While technology and modern ways of working allow us to execute faster, workforce reductions are always difficult, and I am deeply grateful to all colleagues for their dedication throughout this transition. In parallel, we have strengthened our commercial leadership with the appointment of Marcus Hartwall as Chief Commercial Officer. Joining us most recently from Daft.ie, Ireland’s leading property portal, Marcus brings highly relevant experience to deepen our industry partnerships, demonstrate the value we create for the real estate community, and maximize the impact of our new commercial ecosystem.

Backed by 25+ years of market leadership and data, 97% brand awareness among property sellers, and more than double the sessions of our nearest competitor, our audience reach remains unmatched. When we combine this scale with a complete market offering, a more agile and efficient organization, and strengthened commercial leadership, we unlock new opportunities previously out of reach. The Hemnet of tomorrow has just begun to take shape.

I am more excited than ever about our future. We have made the bold choices required to amplify the network effects of our platform, and together with our team, our users, and real estate agent partners, we are ready to lead the next era of property search.

Jonas Gustafsson, CEO
October 2026



Financial summary, July–September 2026

Net sales decreased as a result of a lower number of paid listings, partly driven by the implementation of ‘Sell first, pay later’. A continued high share of customers upgrading to Hemnet Premium, combined with price adjustments implemented earlier in the year, contributed to an increase in average revenue per paid listing (ARPL). EBITDA decreased by 26.3 per cent to SEK 144.1 (195.4) million.

Net sales and profit

Net sales decreased by 17.8 per cent and amounted to SEK 301.5 (366.7) million, of which net sales from property sellers decreased by 20.4 per cent to SEK 248.7 (312.4) million. The number of paid listings decreased by 29.6 per cent compared to the corresponding period last year, as a result of a lower number of published listings in the market and the delay in revenue recognition entailed by ‘Sell first, pay later’, and the difference between published and paid listings is approximately 7,000. A continued high share of our customers upgraded to Hemnet Premium, which, combined with price adjustments implemented earlier in the year, led to a 9.2 per cent increase in ARPL to SEK 8,986 (8,226).

Net sales from B2B customers decreased by 2.8 per cent to SEK 52.8 (54.3) million. Revenue from subscriptions to property developers increased, whereas display revenue declined, partly as a result of a lower number of published listings.

Capitalised development expenditure for own staff amounted to SEK 5.0 (3.7) million and related to continued investments in product development. Investments were made mainly in new products for property sellers. A total of SEK 6.1 (6.2) million was capitalised during the period, including consultants.

Other external expenses decreased by 16.9 per cent and amounted to SEK 109.4 (131.7) million. Of other external expenses, SEK 79.6 (96.3) million related to administration and commission compensation to real estate agents, which decreased by 17.3 per cent as a result of lower revenue from property sellers. The remainder decreased by 15.8 per cent to SEK 29.8 (35.4) million, mainly related to lower costs for marketing and consultants.

Personnel costs increased by 21.7 per cent to SEK 52.7 (43.3) million. Adjusted for the reversal of a bonus provision in the corresponding quarter last year, costs increased by 8.4 per cent. The underlying increase was mainly driven by salary inflation and an increased number of employees.

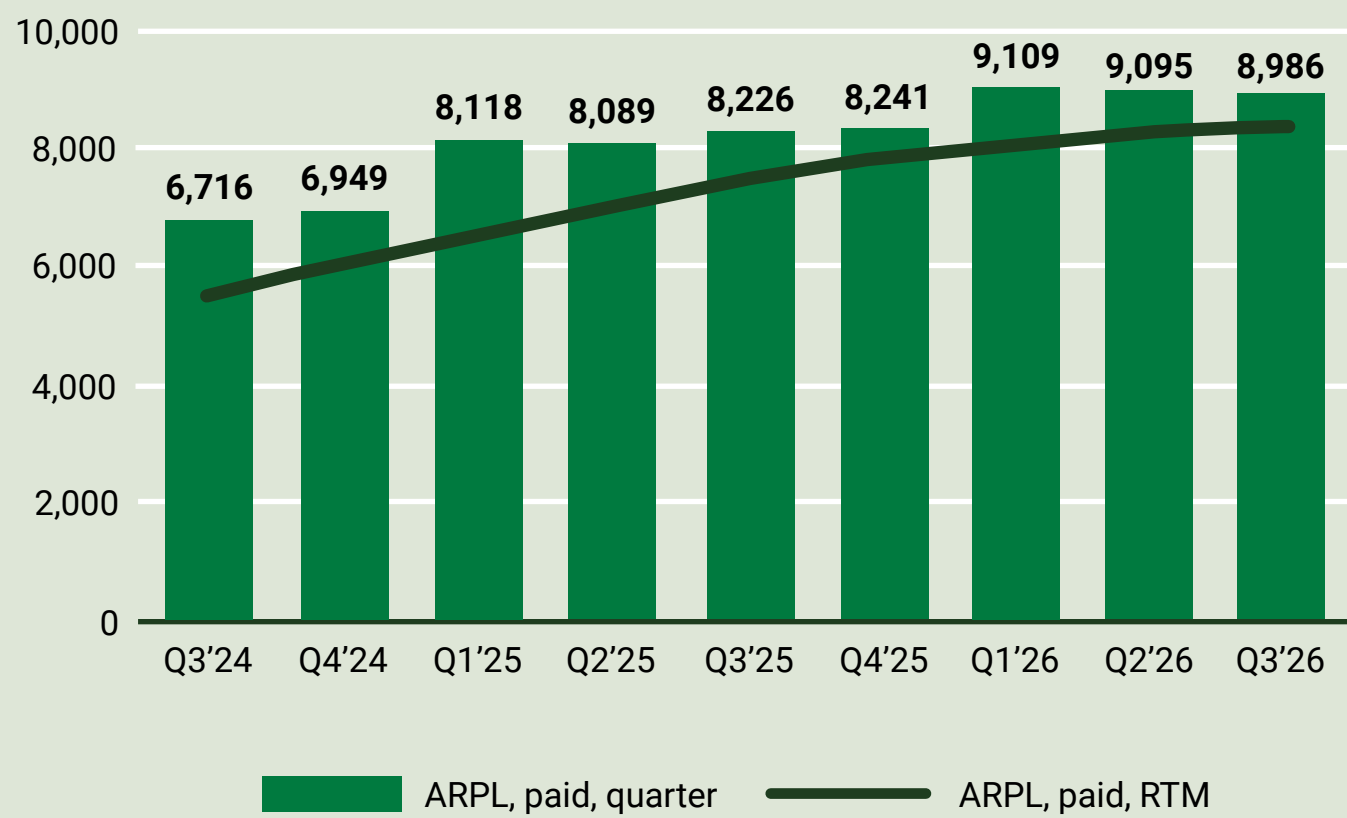
EBITDA decreased by 26.3 per cent to SEK 144.1 (195.4) million, corresponding to an EBITDA margin of 47.8 (53.3) per cent. The EBITDA margin decreased by 5.5 percentage points. The lower margin is primarily explained by a reduced number of paid listings, resulting in lower coverage of fixed costs. As previously communicated, the deferred revenue potential from ‘Sell first, pay later’ is expected to be realised in upcoming periods as the listings are sold.

Depreciation and amortisation totalled SEK 24.7 (24.1) million, of which amortisation of intangible assets, mainly deriving from the acquisition of Hemnet, constituted SEK 20.9 (20.2) million and depreciation of right-of-use assets amounted to SEK 3.1 (3.1) million.

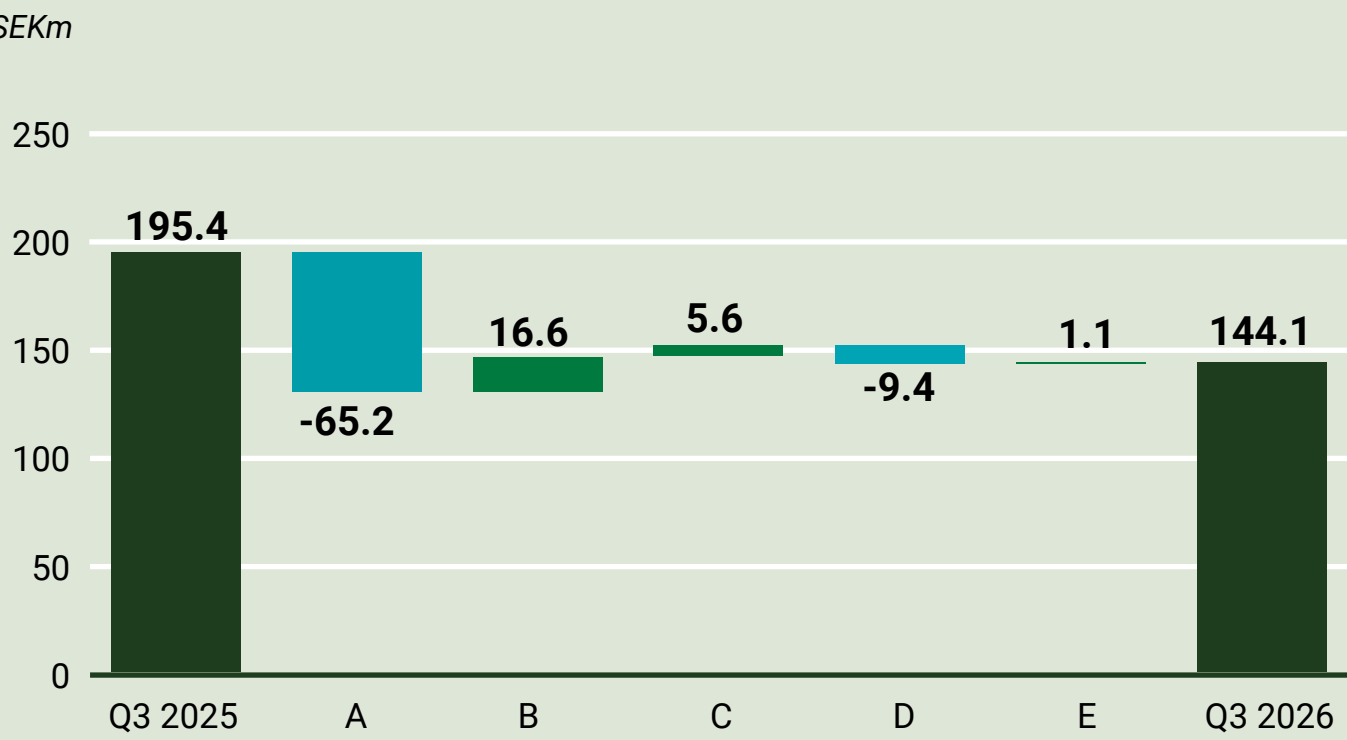
Operating profit decreased by 30.3 per cent to SEK 119.4 (171.3) million, corresponding to an operating margin of 39.6 (46.7) per cent.

ARPL

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



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

Financial summary, July–September 2026

Net financial items amounted to SEK -6.6 (-4.5) million, which is mainly explained by a higher utilisation of the existing credit facility during the quarter. Interest expenses for bank loans amounted to SEK 6.2 (4.2) million.

The tax expense for the period amounted to SEK 23.4 (34.4) million and corresponds to an effective tax rate of 20.7 (20.6) per cent.

Profit for the period after tax decreased by SEK 43.0 million and amounted to SEK 89.4 (132.4) million.

Cash flow and financial position

Cash flow from operating activities decreased by SEK 62.9 million and amounted to SEK 110.9 (173.8) million. The change in working capital had a positive impact on cash flow of SEK 3.5 (17.1) million. The positive effect is mainly explained by seasonally higher deferred income, as well as lower receivables from payment providers as fewer property sellers choose instalment payment following the introduction of ‘Sell first, pay later’. This was partly offset by lower liabilities to real estate agents and higher accounts receivable as a result of ‘Sell first, pay later’. The lower positive effect compared to the previous year is mainly due to deferred income increasing less than in the previous year. Tax paid during the quarter amounted to SEK 30.9 (34.6) million.

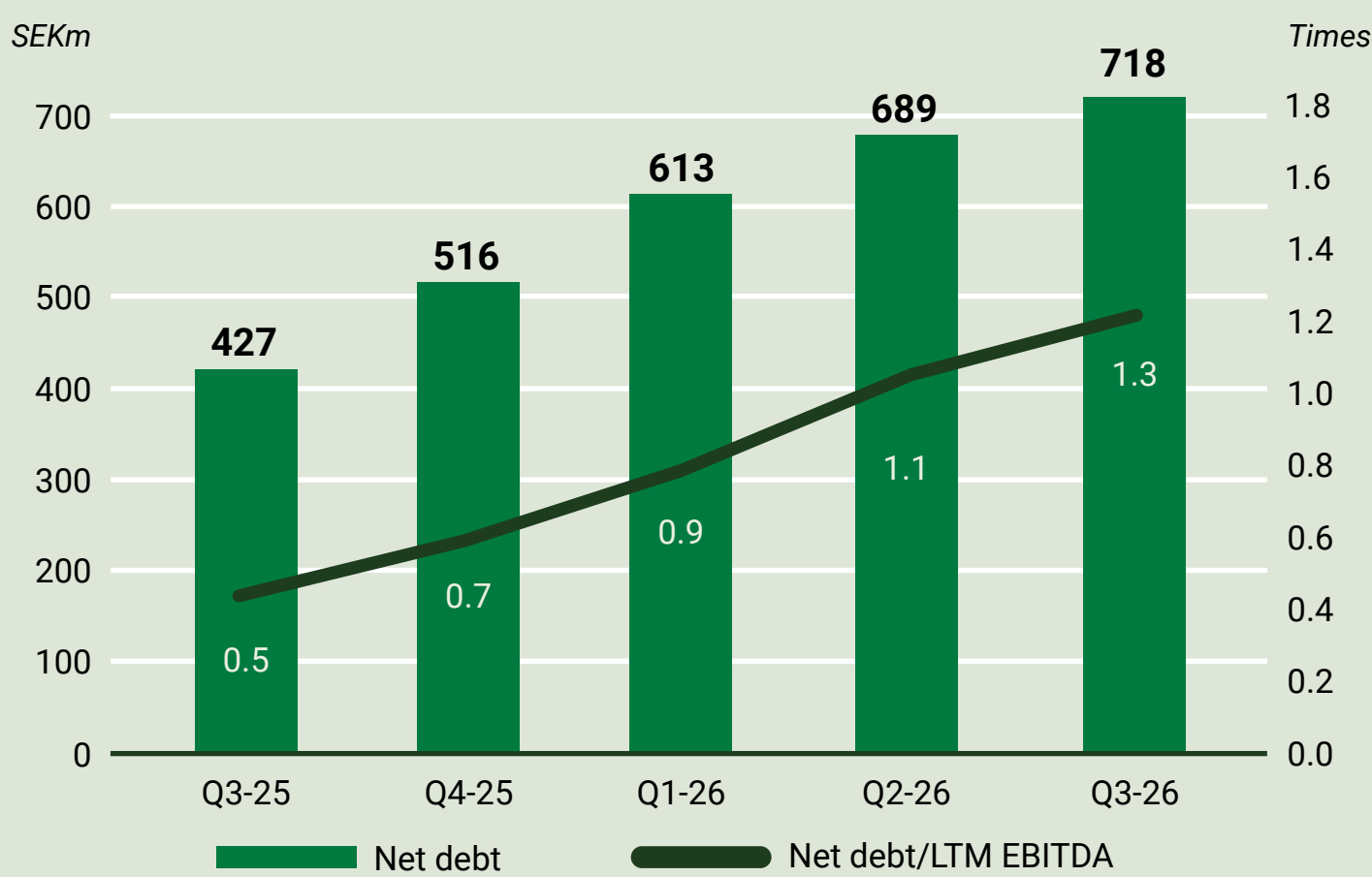
Cash flow from investing activities amounted to SEK -6.2 (-6.6) million and related mainly to capitalised expenditure for product development of SEK -6.1 (-6.2) million, as well as SEK -0.1 (-0.4) million in investments in tangible assets.

Cash flow from financing activities amounted to SEK -115.7 (-101.9) million, mainly due to share buy-backs of SEK -132.4 million and a net increase in the credit facility of SEK 20.0 million. Amortisation of lease liabilities resulted in a cash flow of SEK -3.3 (-3.2) million.

Cash and cash equivalents amounted to SEK 162.8 (103.3 as of 31 December 2025) million and total interest-bearing liabilities amounted to SEK 880.3 (619.7) million. Net debt thus amounted to SEK 717.5 (516.4) million, which corresponds to 1.3 (0.7) times rolling twelve-month EBITDA.

Equity amounted to SEK 801.8 (1,072.2) million, corresponding to an equity-to-assets ratio of 38.8 (51.1) per cent.

Financial position



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

Financial summary, January-September 2026

Net sales decreased as a result of a lower number of paid listings, partly driven by the implementation of ‘Sell first, pay later’. Growth in value-added services to property sellers contributed to an increase in average revenue per paid listing (ARPL). EBITDA decreased by 33.9 per cent to SEK 405.8 (613.8) million.

Net sales and profit

Net sales decreased by 21.9 per cent and amounted to SEK 920.4 (1,178.7) million. Net sales from property sellers decreased by 25.1 per cent to SEK 763.9 (1,019.7) million. The number of paid listings decreased by 34.2 per cent compared to the same period last year. Both net sales and the number of paid listings were significantly impacted by the temporary delay in revenue recognition entailed by the national rollout of ‘Sell first, pay later’. The service was launched in February with gradually increasing volumes, and April was the first month in which ‘Sell first, pay later’ was offered to all property sellers. Sales of value-added services for property sellers continued to grow, with Hemnet Premium as the main driver. This, combined with price adjustments for all products earlier in the year, led to an 11.3 per cent increase in ARPL to SEK 9,062 (8,141).

Net sales from B2B customers decreased by 1.6 per cent to SEK 156.5 (159.0) million. Revenue from subscriptions to property developers increased, while display revenue decreased, partly as a result of a lower number of published listings.

Capitalised development expenditure for own staff amounted to SEK 14.4 (12.1) million and related to continued investments in product development. Investments were mainly made in new products for property sellers. A total of SEK 19.4 (17.9) million was capitalised during the period, including consultants.

Other external expenses decreased by 14.6 per cent and amounted to SEK 354.8 (415.4) million. Of other external expenses, SEK 239.5 (307.6) million related to administration and commission compensation to real estate agents, which decreased by 22.1 per cent as a result of lower revenue from property sellers. The remainder increased by 7.0 per cent to SEK 115.3 (107.8) million, mainly due to increased investments in licenses and marketing.

Personnel costs increased by 7.5 per cent and amounted to SEK 173.6 (161.5) million, mainly driven by an increased number of employees and salary inflation.

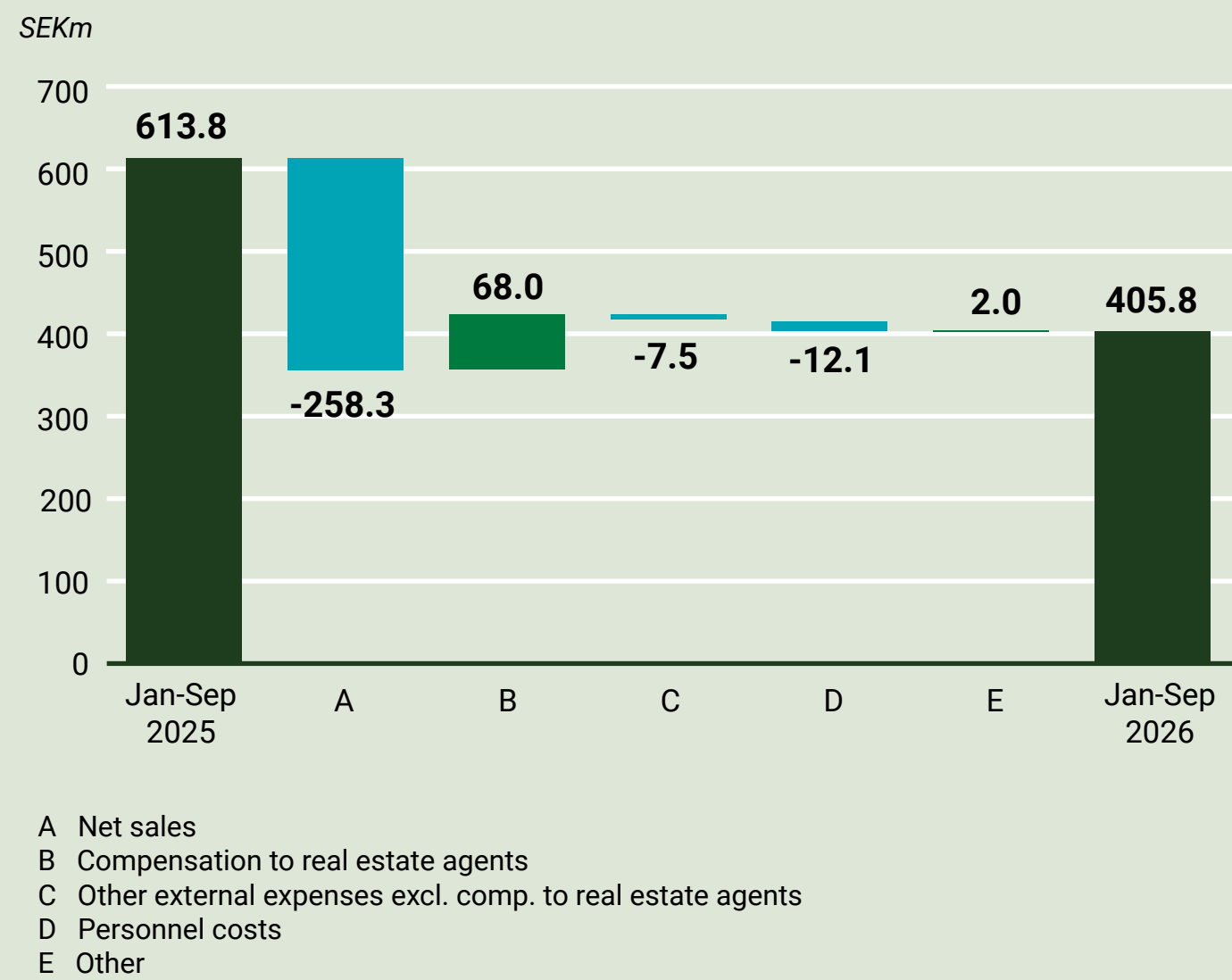
EBITDA decreased by 33.9 per cent to SEK 405.8 (613.8) million, corresponding to an EBITDA margin of 44.1 (52.1) per cent. The EBITDA margin decreased by 8.0 percentage points. The lower margin is mainly explained by a decreased number of paid listings, which led to lower coverage of fixed costs. As previously communicated, the deferred revenue potential from ‘Sell first, pay later’ is expected to be realised in coming periods as the listings are sold.

Depreciation and amortisation totalled SEK 71.6 (69.8) million, of which amortisation of intangible assets, mainly deriving from the acquisition of Hemnet, amounted to SEK 60.3 (58.4) million and depreciation of right-of-use assets amounted to SEK 9.3 (9.2) million.

Operating profit decreased by 38.6 per cent to SEK 334.2 (544.0) million, corresponding to an operating margin of 36.3 (46.2) per cent.

Net financial items amounted to SEK -17.5 (-14.2) million, which is mainly explained by a higher utilisation of the credit facility during the first nine months. Interest expenses for bank loans amounted to SEK 16.6 (13.6) million.

EBITDA



Financial summary, January–September 2026

The tax expense for the period amounted to SEK 65.7 (109.5) million and corresponds to an effective tax rate of 20.7 (20.7) per cent.

Profit for the period after tax decreased by SEK 169.3 million and amounted to SEK 251.0 (420.3) million.

Cash flow and financial position

Cash flow from operating activities decreased by SEK 182.8 million and amounted to SEK 340.9 (523.7) million. The change in working capital in the period had a positive impact on cash flow of SEK 51.1 (31.8) million. The positive effect is mainly explained by lower receivables from payment providers as a result of lower listing volumes and fewer property sellers choosing instalment payment following the introduction of ‘Sell first, pay later’, partly offset by higher accounts receivable as a result of ‘Sell first, pay later’. In addition, seasonally higher deferred income compared to the year-end contributed positively, while lower liabilities to real estate agents had a negative impact. The improvement compared to the previous year is mainly due to the lower level of receivables from payment providers. Tax paid during the period amounted to SEK 99.1 (106.6) million.

Cash flow from investing activities amounted to SEK -20.0 (-19.8) million and related mainly to capitalised expenditure for product development of SEK -19.4 (-17.9) million, as well as SEK -0.6 (-1.9) million in investments in tangible assets.

Cash flow from financing activities amounted to SEK -261.4 (-420.0) million, mainly due to share buy-backs of SEK -434.5 million, paid dividend of SEK -87.2 million and a net increase in the credit facility of SEK 270.0 million. Amortisation of lease

liabilities resulted in a cash flow of SEK -9.7 (-9.4) million.

Cash and cash equivalents amounted to SEK 162.8 (103.3 as of 31 December 2025) million and total interest-bearing liabilities amounted to SEK 880.3 (619.7) million. Net debt thus amounted to SEK 717.5 (516.4) million, which corresponded to 1.3 (0.7) times rolling twelve-month EBITDA. On 3 July 2026, the Group’s revolving credit facility was increased by SEK 50 million to a total facility of SEK 900 million. The facility consists of a tranche of SEK 600 million maturing in May 2028 and a tranche of SEK 300 million maturing in April 2027. As of 30 September 2026, SEK 870 million of the facility had been utilised, of which SEK 270 million relates to the tranche maturing in April 2027 and is recognised as a current liability.

Equity amounted to SEK 801.8 (1,072.2) million, corresponding to an equity-to-assets ratio of 38.8 (51.1) per cent.

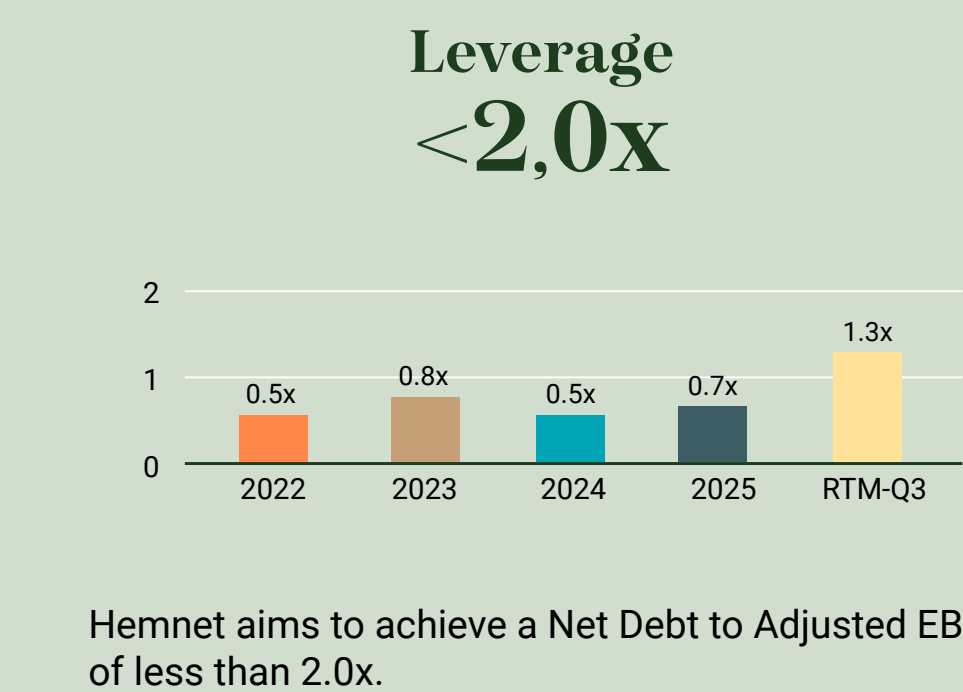
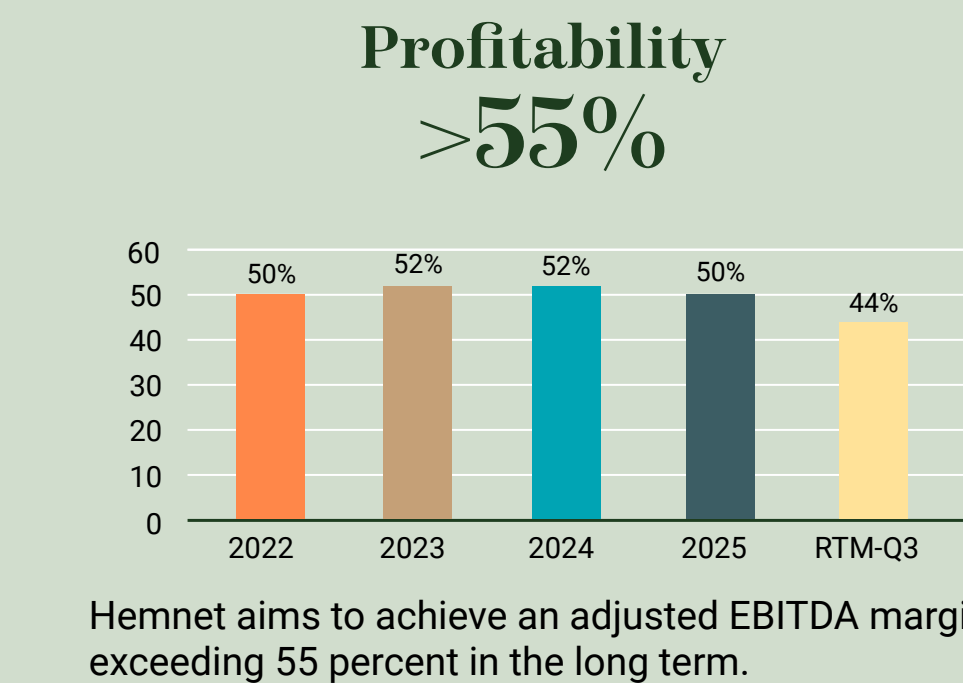
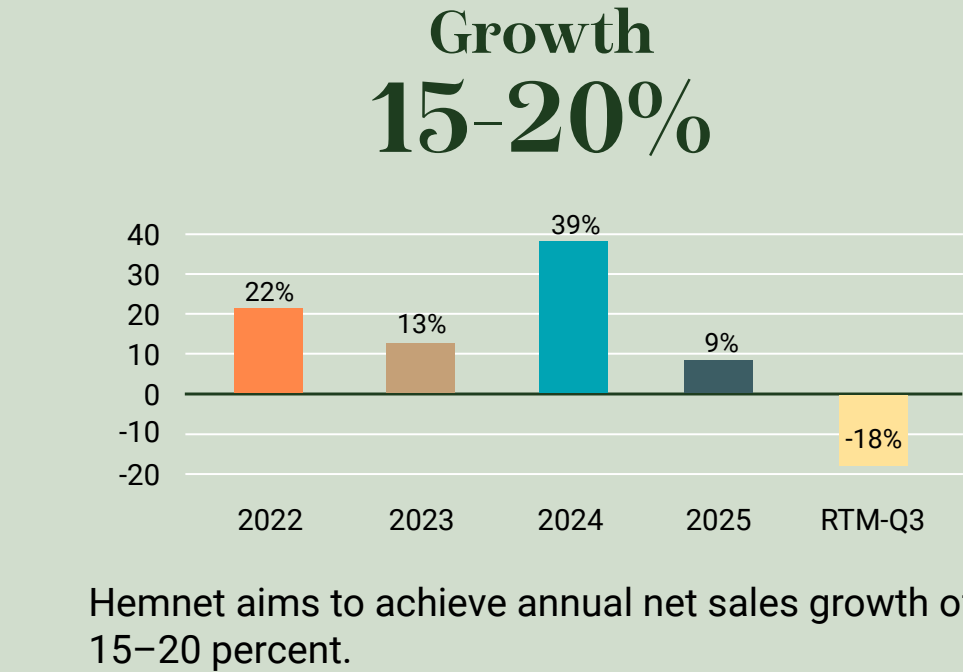
Parent company, financial development January–September

The parent company’s net sales amounted to SEK 10.7 (11.4) million. The revenue relates entirely to intra-group services to other Group companies. The operating result amounted to SEK -10.5 (-8.8) 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 533.7 million (1,082.6 as of 31 December 2025) and the equity-to-assets ratio was 38.0 (64.0) per cent.

Financial targets



Other information

Current macro environment

There are a number of macroeconomic factors that may impact Hemnet’s financial results. During the period, the Swedish housing market has continued to recover, mainly through the large existing inventory being gradually sold off, which has reduced the total number of homes for sale. At the same time, geopolitical tensions have continued to contribute to uncertainty regarding the global economy, which continues to create a degree of volatility in capital markets and may have a direct or indirect impact on Swedish interest rates.

Uncertainty surrounding interest rates and inflation, in turn, affects the Swedish housing market by creating a more cautious approach among both buyers and sellers, which can result in fewer new published listings. Expected interest rate increases are assessed to be largely priced into market expectations, and households currently take a cautiously positive view of the housing market. The market environment also affects Hemnet’s B2B customers, as they tend to review their costs and investments more closely in the face of less predictable economic developments.

Employees

The number of employees at the end of the period was 174 compared to 167 at the end of December 2025. As part of the restructuring communicated on 29 September 2026, the number of employees is expected to decrease to approximately 115. See further below.

Share repurchase program

The Annual General Meeting 2026 authorised the Board of Directors to cancel 2,940,218 shares repurchased during 2025–2026, as well as, on one or more occasions during the period until the next Annual General Meeting, to decide on the repurchase of own shares to such an extent that the Company holds no more than ten (10) per cent of all shares in the Company at any time after the acquisition. The maximum

amount for repurchases during the period is 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 authorisation 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 2027 that the repurchased shares be cancelled.

On 9 September 2026, the Board of Directors resolved to pause the 2026/2027 Share repurchase program with effect from 14 September 2026, in order to give the Company full financial flexibility during a transformative phase. Since the launch of the program on 8 May 2026, shares have been repurchased for a total of SEK 195.0 million, excluding transaction costs.

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.

Seasonality

Hemnet’s sales and earnings are partly affected by seasonal fluctuations, primarily linked to vacation seasons and major holidays, as the number of property listings and activity on Hemnet’s platforms tend to be lower than during other periods of the year. Seen over a financial year, the year begins with lower revenue from property sellers, which gradually increases leading up to the summer months. This is followed by a seasonal decline before revenue from property sellers rises again after the summer holiday period, before finally tapering off 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.

Extraordinary General Meeting

At the request of the shareholders Vor Capital LLP and Sprints Capital Management Ltd, an Extraordinary General Meeting was held on 2 September 2026. The meeting resolved that the Board of Directors shall consist of seven members and elected Henrik Lönnevi, Catharina Lager Sundberg and Stefan Öberg as new members of the Board, with Henrik Lönnevi as new Chair of the Board. Anders Nilsson, Tracey Fellows, Maria Hedengren and Nick McKittrick left the Board in connection with the meeting.

Restructuring and new strategic phase

On 29 September 2026, Hemnet presented its next strategic phase, which entails the introduction of two new free listing formats with the aim of gathering the complete publicly available housing inventory, a simplified package structure and a new compensation model for real estate agent firms from 1 November 2026. At the same time, a planned restructuring to create a more efficient organisation was presented, with the objective of reducing the number of employees from 184 at the end of the second quarter to approximately 115. Union negotiations were carried out during October 2026, and the implementation of the restructuring is ongoing during the fourth quarter. The restructuring is expected to generate annual cost savings of approximately SEK 80–85 million compared to the cost level in the second quarter of 2026, with full effect during the first half of 2027. One-time restructuring costs are estimated at approximately SEK 36–37 million and are expected to be recognised as an item affecting comparability in the fourth quarter of 2026. As of 30 September 2026, a detailed plan for the restructuring, including which employees are affected and on what terms, had not yet been established. The criteria for recognising a provision were therefore not met, and no provision has been recognised in the third quarter.

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 has 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 also of great importance to have a good relationship with the real estate agents and to gather a complete inventory of listings. Hemnet's future business may be negatively affected if a deteriorating relationship with real estate agents were to reduce demand for Hemnet's paid services.

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.

The strategic changes presented in September 2026, i.e. the introduction of new free listing formats, a new compensation model for real estate agent firms and a restructuring of the organisation, entail execution risks. Should the changes not have the intended impact among property sellers and real estate agents, or should the implementation take longer or prove more costly than planned, this could have a negative effect on the Group's financial results and liquidity in the short term.

For a detailed description of the risk factors and how they are managed, please refer to Hemnet's Annual Report 2025, pages 60-62. In addition to the above, no other significant risks or uncertainties are assessed to 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.

The interim report for January–September 2026 was approved for publication by the Chief Executive Officer on 22 October 2026. This interim report has been subject to a review by the Company’s auditor.

Stockholm, 22 October 2026
On behalf of the Board of Directors of
Hemnet Group AB

Jonas Gustafsson
Chief Executive Officer

Review report

Hemnet Group AB (publ), corporate identity number 559088-4440

Introduction

We have reviewed the condensed interim report for Hemnet Group AB (publ) as of September 30, 2026 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, October 22, 2026

Ernst & Young AB

Jakob Grunditz
Authorized Public Accountant

Condensed consolidated income statement

		Jul-Sep		Jan-Sep		Last twelve months	FY
(SEK million)		2026	2025	2026	2025	ending Sep 2026	2025
Net sales	2	301.5	366.7	920.4	1,178.7	1,268.5	1,526.8
Other operating income		0.7	0.5	1.5	1.5	1.8	1.8
Total revenue		302.2	367.2	921.9	1,180.2	1,270.3	1,528.6
Capitalised development		5.0	3.7	14.4	12.1	18.2	15.9
Other external expenses	3	-109.4	-131.7	-354.8	-415.4	-488.4	-549.0
Personnel costs		-52.7	-43.3	-173.6	-161.5	-238.0	-225.9
Depreciation & amortisation		-24.7	-24.1	-71.6	-69.8	-95.5	-93.7
Other operating expenses		-1.0	-0.5	-2.1	-1.6	-2.6	-2.1
Total operating expenses		-187.8	-199.6	-602.1	-648.3	-824.5	-870.7
Operating profit		119.4	171.3	334.2	544.0	464.0	673.8
Net financial Items		-6.6	-4.5	-17.5	-14.2	-20.8	-17.5
Profit before taxes		112.8	166.8	316.7	529.8	443.2	656.3
Income tax		-23.4	-34.4	-65.7	-109.5	-91.9	-135.7
Profit for the period after tax		89.4	132.4	251.0	420.3	351.3	520.6
<i>o/w attributable to shareholders of the parent company</i>		89.4	132.4	251.0	420.3	351.3	520.6
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the period		89.4	132.4	251.0	420.3	351.3	520.6
Earnings per share ¹							
before dilution. SEK		0.99	1.40	2.74	4.42	3.81	5.49
after dilution. SEK		0.99	1.40	2.74	4.41	3.81	5.48
Number of shares							
Average before dilution		90,008,111	94,742,139	91,584,152	95,080,367	92,206,248	94,821,226
Average after dilution		90,044,085	94,793,273	91,600,173	95,213,088	92,219,116	94,913,287
Outstanding at period end		89,436,236	94,448,346	89,436,236	94,448,346	89,436,236	93,627,846

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

Condensed consolidated statement of financial position

(SEK million)		2026-09-30	2025-09-30	2025-12-31
ASSETS				
Goodwill		902.8	902.8	902.8
Customer relations		551.6	607.0	593.2
Right-of-use assets		15.5	27.7	24.8
Other non-current assets		295.9	298.0	296.8
Total non-current assets		1,765.8	1,835.5	1,817.6
Accounts receivables		79.0	42.3	28.9
Other current assets		61.0	194.6	147.6
Cash and cash equivalents		162.8	195.6	103.3
Total current assets		302.8	432.5	279.8
TOTAL ASSETS		2,068.6	2,268.0	2,097.4
EQUITY AND LIABILITIES				
Total equity (attributable to shareholders of the parent company)	4	801.8	1,129.2	1,072.2
Liabilities to credit institutions		597.1	596.6	596.9
Lease liabilities		3.4	16.5	13.3
Deferred tax liabilities		168.9	185.1	182.1
Total non-current liabilities		769.4	798.2	792.3
Liabilities to credit institutions		270.0	-	-
Lease liabilities		9.8	9.4	9.5
Accrued expenses and deferred income		178.4	248.8	177.2
Other current liabilities		39.2	82.4	46.2
Total current liabilities		497.4	340.6	232.9
Total liabilities		1,266.8	1,138.8	1,025.2
TOTAL EQUITY AND LIABILITIES		2,068.6	2,268.0	2,097.4

Condensed consolidated statement of changes in equity

(SEK million)	Jan-Sep		FY
	2026	2025	2025
Equity, opening balance	1,072.2	1,248.7	1,248.7
Profit for the period after tax	251.0	420.3	520.6
Other comprehensive income	-	-	-
Total comprehensive income	251.0	420.3	520.6
Dividend distribution	-87.2	-161.6	-161.6
Repurchase of shares4	-434.5	-409.0	-566.6
New share issue following excercise of warrants	-	31.0	31.0
Repurchase of warrants	-	-1.0	-1.1
Other transactions with shareholders	0.3	0.8	1.2
Total transactions with shareholders of the company	-521.4	-539.8	-697.1
Equity at the end of the period	801.8	1,129.2	1,072.2

Condensed consolidated statement of cash flow

(SEK million)	Jul-Sep		Jan-Sep		FY
	2026	2025	2026	2025	2025
Operating activities					
Operating profit	119.4	171.3	334.2	544.0	673.8
Adjustments for items not included in cash flow	25.2	24.4	72.0	70.6	94.9
Interest paid and received	-6.3	-4.4	-17.3	-16.1	-19.1
Paid income tax	-30.9	-34.6	-99.1	-106.6	-155.1
Cash flow from operating activities before changes in working capital	107.4	156.7	289.8	491.9	594.5
Changes in working capital, net	3.5	17.1	51.1	31.8	3.6
Cash flow from operating activities	110.9	173.8	340.9	523.7	598.1
Investing activities					
Investments in intangible assets	-6.1	-6.2	-19.4	-17.9	-23.5
Investments in tangible assets	-0.1	-0.4	-0.6	-1.9	-2.2
Cash flow from investing activities	-6.2	-6.6	-20.0	-19.8	-25.7
Financing activities					
Loans raised	20.0	100.0	270.0	780.0	840.0
Loans repaid	-	-50.0	-	-650.0	-710.0
Amortisation of lease liabilities	-3.3	-3.2	-9.7	-9.4	-12.5
New share issue following excercise of warrants	-	-	-	31.0	31.0
Repurchase of warrants	-	-	-	-1.0	-1.1
Repurchase of shares4	-132.4	-148.7	-434.5	-409.0	-566.6
Paid dividend	-	-	-87.2	-161.6	-161.6
Cash flow from financing activities	-115.7	-101.9	-261.4	-420.0	-580.8
Cash flow for the period	-11.0	65.3	59.5	83.9	-8.4
Cash and cash equivalents, at the beginning of the period	173.8	130.3	103.3	111.7	111.7
Cash and cash equivalents, end of period	162.8	195.6	162.8	195.6	103.3

Condensed parent company income statement

(SEK million)	Jul-Sep		Jan-Sep		FY
	2026	2025	2026	2025	2025
Net sales	3.4	1.6	10.7	11.4	13.4
Total revenue	3.4	1.6	10.7	11.4	13.4
Other external costs	-3.4	-1.7	-10.3	-7.9	-11.1
Personnel costs	-3.7	-2.0	-10.9	-12.3	-16.8
Total operating expenses	-7.1	-3.7	-21.2	-20.2	-27.9
Operating profit/loss	-3.7	-2.1	-10.5	-8.8	-14.5
Net financial items	-6.5	-4.4	-17.1	-13.5	-17.8
Appropriations - Group contributions received	-	-	-	-	743.0
Profit before tax	-10.2	-6.5	-27.6	-22.3	710.7
Income tax	-	-	-	-	-146.5
Net income (loss)	-10.2	-6.5	-27.6	-22.3	564.2

Parent company statement of comprehensive income

(SEK million)	Jul-Sep		Jan-Sep		FY
	2026	2025	2026	2025	2025
Net income (loss)	-10.2	-6.5	-27.6	-22.3	564.2
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-10.2	-6.5	-27.6	-22.3	564.2

Condensed parent company balance sheet

(SEK million)	2026-09-30	2025-09-30	2025-12-31
ASSETS			
Non-current assets	1,292.1	1,046.1	1,629.8
Current assets	110.8	204.2	62.9
TOTAL ASSETS	1,402.9	1,250.3	1,692.7
EQUITY AND LIABILITIES			
Equity			
Restricted equity	77.9	77.9	77.9
Unrestricted equity	455.8	575.6	1,004.7
Total equity	533.7	653.5	1,082.6
Non-current liabilities	597.1	596.6	596.9
Current liabilities	272.1	0.2	13.2
Total liabilities	869.2	596.8	610.1
TOTAL EQUITY AND LIABILITIES	1,402.9	1,250.3	1,692.7

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 those described in Note 1 of the Annual Report for 2025, with the exception of revenue related to the 'Sell first, pay later' service, which is described in further detail below. In addition, and consistent with previous application, revenue relating to Mäklarbyte and Raketen is recognized at a point in time due to the short contract duration of these products. See Note 2 for disclosures on the disaggregation of revenue by timing of recognition.

No new or amended standards, or other IFRS or IFRIC interpretations, that have entered into force in 2026 have had, nor are those that have not yet entered into force expected to have, any 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. With the exception of revenue recognition related to 'Sell first, pay later', the accounting policies are consistent with those of the previous year and, where applicable, with the Group's accounting policies. 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.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 replaces IAS 1 Presentation of Financial Statements and applies to annual periods beginning on or after 1 January 2027. The standard was adopted by the EU in February 2026. Hemnet does not plan to apply the standard early. Comparative figures for 2026 will be restated in accordance with IFRS 18.

The standard does not change the principles for recognition and measurement, but introduces new requirements for presentation and disclosure. Income and expenses in the income statement are to be classified into three main categories: operating, investing and financing. Where applicable, the categories income taxes and discontinued operations are added. Two new subtotals become mandatory: operating profit and profit before financing and income taxes. The standard also includes enhanced requirements on aggregation and disaggregation of information. In addition, management-defined performance measures (MPMs) are to be disclosed in a note. IFRS 18 also entails consequential amendments to IAS 7 Statement of Cash Flows, including the classification of interest received and paid.

Hemnet's analysis of the effects of the standard is ongoing, as is the preparatory work on system adaptation and restatement of comparative figures. The preliminary assessment is that IFRS 18 will primarily affect the presentation and structure of the Group's income statement and the note disclosures. Net financial items are not expected to be presented as a single line item; instead, interest items will be allocated to the investing and financing categories. Hemnet is also considering presenting administration and commission compensation to real estate agents as a separate line item in the income statement. EBITDA and adjusted EBITDA are preliminarily assessed to constitute management-defined performance measures and, if so, are expected to be reconciled to operating profit in a note. In the statement of cash flows, interest paid and received are expected to be moved from operating activities to financing and investing activities respectively, while cash flow for the period is not affected. The statement of financial position is not expected to be affected to any material extent. The standard is not expected to affect the Group's profit after tax, equity or total cash flow. Hemnet intends to provide further information on the effects in the Annual Report for 2026.

Revenue recognition 'Sell first, pay later'

In February 2026, Hemnet launched the 'Sell first, pay later' concept. Under this service, the seller's payment obligation is contingent upon the property being sold within the agreed period. The performance obligation is deemed to be fulfilled at the time of the property's sale, as control of the service has been transferred to the customer and the right to consideration has been established. Revenue is measured at the transaction price and recognized at this point in time, which normally coincides with the listing being marked as sold and closed. If a sale does not occur within the validity period of the agreement, no consideration is paid, and consequently, no revenue is recognized.

Changed definition of ARPL

As of Q1 2026, ARPL is defined as average revenue per paid listing, based on non-accrued sales, in relation to the number of paid listings. Previously, the definition was average revenue per published listing in relation to published listings. The change is made to provide a more relevant view of the Group's actual earning capacity per transaction and to reduce the impact of accounting-related accruals. Comparative figures for 2025 have been restated in accordance with the new definition to ensure comparability.

Note 2 Net sales

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

Revenue by customer category (SEK million)	Jul-Sep		Jan-Sep		Last twelve month	FY
	2026	2025	2026	2025	ending Sep 2026	2025
Property sellers ¹⁾	248.7	312.4	763.9	1,019.7	1,062.0	1,317.8
Real estate agents	25.1	26.4	73.7	79.0	97.9	103.2
Real estate developers ¹⁾	12.6	12.3	36.6	35.1	46.6	45.1
Advertisers	15.1	15.6	46.2	44.9	62.0	60.7
Total	301.5	366.7	920.4	1,178.7	1,268.5	1,526.8

¹⁾ A minor reclassification of revenue from Real estate developers to Property sellers was made in the first quarter. Historical periods have been restated.

Revenue by service category (SEK million)	Jul-Sep		Jan-Sep		Last twelve month	FY
	2026	2025	2026	2025	ending Sep 2026	2025
Listing services	257.4	319.8	789.2	1,040.2	1,093.9	1,344.9
Other services	44.1	46.9	131.2	138.5	174.6	181.9
Total	301.5	366.7	920.4	1,178.7	1,268.5	1,526.8

Revenue recognition timing (SEK million)	Jul-Sep		Jan-Sep		Last twelve month	FY
	2026	2025	2026	2025	ending Sep 2026	2025
Point in time	102.1	5.7	213.1	18.4	217.4	22.7
Over time	199.4	361.0	707.3	1,160.3	1,051.1	1,504.1
Total	301.5	366.7	920.4	1,178.7	1,268.5	1,526.8

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. The revenues are almost entirely attributable to Swedish customers.

Note 3 Other external expenses

(SEK million)	Jul-Sep		Jan-Sep		Last twelve month	FY
	2026	2025	2026	2025	ending Sep 2026	2025
Administration and commission compensation	-79.6	-96.3	-239.5	-307.6	-335.6	-403.7
Other external expenses	-29.8	-35.4	-115.3	-107.8	-152.8	-145.3
Total	-109.4	-131.7	-354.8	-415.4	-488.4	-549.0

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 for property sellers, commission. As of the first quarter of 2026, the item also includes compensation to HQ and brand owners within the framework of Hemnet’s strategic partnerships.

Note 4 Repurchase program and treasury shares

During the quarter, a total of 1,317,950 shares were repurchased for a total of SEK 116.1 million, excluding transaction costs, under the 2026/2027 Share repurchase program of a maximum of SEK 600 million. In addition, 158,610 shares were acquired during the quarter for SEK 16.1 million for delivery under the performance share program PSP26, pursuant to the authorisation of the Annual General Meeting. Since the launch of the program on 8 May 2026, a total of 2,227,950 shares have been repurchased for SEK 195.0 million, excluding transaction costs. On 9 September 2026, the Board of Directors resolved to pause the 2026/2027 Share repurchase program with effect from 14 September 2026, in order to give the Company full financial flexibility during a transformative phase.

In total during 2026, under both repurchase programs, the Company has repurchased 3,989,950 shares for SEK 413.6 million, excluding transaction costs. The holding of treasury shares at the end of the quarter amounts to 3,189,110. The number of shares outstanding, excluding treasury shares, as of 30 September 2026, is 89,436,236. The total number of shares in the Company is 92,625,346.

Following a resolution at the Annual General Meeting on 8 May 2026, 2,940,218 shares, repurchased under previous share repurchase programs, were cancelled, whereby the Company’s share capital decreased by SEK 2,396,005. In order to restore the share capital, a bonus issue of a corresponding amount was concurrently carried out by transferring the amount from unrestricted equity.

Note 5 Financial instruments

Hemnet’s financial instruments consist mainly of accounts receivables, other current receivables, cash and cash equivalents, 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.

Liabilities to credit institutions amounted to SEK 867.1 (596.6) million as of 30 September 2026, of which SEK 270.0 million is recognised as current, as the SEK 300 million tranche of the credit facility to which these loans relate matures on 30 April 2027. The remaining SEK 597.1 million relates to the SEK 600 million tranche maturing in May 2028 and is recognised as non-current. As of the balance sheet date, the Group had no right to defer settlement for at least twelve months after the reporting period, and the classification therefore follows the contractual maturity dates. Hemnet has initiated a dialogue with the bank regarding refinancing of the tranche ahead of its maturity.

Note 6 Related party transactions

Transactions with related parties and the incentive program for management and the Board of Directors are described in notes G27 and G7 in the annual report for 2025. No significant changes in scope or focus have occurred during the period.

Note 7 Significant events after the end of the period

On 1 October 2026, Marcus Hartwall was appointed Chief Commercial Officer and member of the Group management team.

The implementation of the restructuring presented on 29 September 2026 is ongoing during the fourth quarter of 2026, with union negotiations carried out in October. One-time restructuring costs are estimated at approximately SEK 36–37 million and are expected to be recognised as an item affecting comparability in the fourth quarter of 2026. The launch of the new free listing formats and the new compensation model for real estate agent firms takes place during the fourth quarter. See further the section Restructuring and new strategic phase under Other information.

In addition to the above, no significant events have occurred after the reporting period that have

had a material impact on the operations or on the assessments or assumptions used in the preparation of the report.

Group key ratios

(SEK million, unless stated otherwise)	Jul-Sep		Jan-Sep		Last twelve month	FY
	2026	2025	2026	2025	ending Sep 2026	2025
EBITDA	144.1	195.4	405.8	613.8	559.5	767.5
EBITDA margin, %	47.8%	53.3%	44.1%	52.1%	44.1%	50.3%
Operating profit	119.4	171.3	334.2	544.0	464.0	673.8
Operating margin, %	39.6%	46.7%	36.3%	46.2%	36.6%	44.1%
Profit for the period after tax	89.4	132.4	251.0	420.3	351.3	520.6
Profit margin, %	29.7%	36.1%	27.3%	35.7%	27.7%	34.1%
Earnings per share, basic, SEK	0.99	1.40	2.74	4.42	3.81	5.49
Earnings per share, diluted, SEK	0.99	1.40	2.74	4.41	3.81	5.48
ARPL (average revenue per paid listing), SEK	8,986	8,226	9,062	8,141	8,867	8,158
Net debt	717.5	426.9	717.5	426.9	717.5	516.4
Net debt/EBITDA (LTM), times	1.3	0.5	1.3	0.5	1.3	0.7
Debt/Equity ratio, times	1.1	0.6	1.1	0.6	1.1	0.6
Equity/Assets ratio, %	38.8%	49.8%	38.8%	49.8%	38.8%	51.1%
Cash conversion, %	99.5%	102.2%	99.5%	102.2%	99.5%	97.1%
Number of paid listings during the period, thousands	29.3	41.6	87.7	133.3	115.0	160.7
Number of published listings during the period, thousands	36.2	41.6	108.1	133.3	135.5	160.7
Number of employees at period end	174	165	174	165	174	167

* See pages 18-20 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, is 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.

	Jul-Sep		Jan-Sep		Last twelve month	FY
(SEK million, unless stated otherwise)	2026	2025	2026	2025	ending Sep 2026	2025
Operating profit	119.4	171.3	334.2	544.0	464.0	673.8
Depreciation & amortisation	24.7	24.1	71.6	69.8	95.5	93.7
EBITDA	144.1	195.4	405.8	613.8	559.5	767.5
Net sales	301.5	366.7	920.4	1,178.7	1,268.5	1,526.8
EBITDA margin, %	47.8%	53.3%	44.1%	52.1%	44.1%	50.3%
EBITDA	144.1	195.4	405.8	613.8	559.5	767.5
Adjusted EBITDA	144.1	195.4	405.8	613.8	559.5	767.5
Net sales	301.5	366.7	920.4	1,178.7	1,268.5	1,526.8
Adjusted EBITDA margin, %	47.8%	53.3%	44.1%	52.1%	44.1%	50.3%
Operating profit	119.4	171.3	334.2	544.0	464.0	673.8
Net sales	301.5	366.7	920.4	1,178.7	1,268.5	1,526.8
Operating margin, %	39.6%	46.7%	36.3%	46.2%	36.6%	44.1%

	Jul-Sep		Jan-Sep		Last twelve month	FY
(SEK million, unless stated otherwise)	2026	2025	2026	2025	ending Sep 2026	2025
Net sales	301.5	366.7	920.4	1,178.7	1,268.5	1,526.8
Revenue not arising from paid listings	-53.0	-55.2	-156.6	-161.2	-208.9	-213.5
Reversal of accruals in accordance with IFRS 15	14.4	30.6	30.6	68.0	-40.0	-2.7
Non-accrued revenue from paid listings	263.0	342.1	794.4	1,085.5	1,019.5	1,310.6
Number of paid listings, thousands	29.3	41.6	87.7	133.3	115.0	160.7
ARPL, SEK	8,986	8,226	9,062	8,141	8,867	8,158
Non-current interest-bearing liabilities	600.5	613.1	600.5	613.1	600.5	610.2
Current interest-bearing liabilities	279.8	9.4	279.8	9.4	279.8	9.5
Cash and cash equivalents	162.8	195.6	162.8	195.6	162.8	103.3
Net debt	717.5	426.9	717.5	426.9	717.5	516.4
EBITDA, LTM	559.5	790.1	559.5	790.1	559.5	767.5
Net debt/ LTM EBITDA, times	1.3	0.5	1.3	0.5	1.3	0.7
Equity	801.8	1,129.2	801.8	1,129.2	801.8	1,072.2
Total assets	2,068.6	2,268.0	2,068.6	2,268.0	2,068.6	2,097.4
Equity/Assets ratio, %	38.8%	49.8%	38.8%	49.8%	38.8%	51.1%
Non-current interest-bearing liabilities	600.5	613.1	600.5	613.1	600.5	610.2
Current interest-bearing liabilities	279.8	9.4	279.8	9.4	279.8	9.5
Total interest-bearing liabilities	880.3	622.5	880.3	622.5	880.3	619.7
Equity	801.8	1,129.2	801.8	1,129.2	801.8	1,072.2
Debt/Equity ratio, times	1.1	0.6	1.1	0.6	1.1	0.6
Adjusted EBITDA, LTM	559.5	790.1	559.5	790.1	559.5	767.5
Decrease / (Increase) in net working capital, LTM	22.9	42.8	22.9	42.8	22.9	3.6
Capital expenditures, LTM	-25.9	-25.3	-25.9	-25.3	-25.9	-25.7
Free cash flow, LTM	556.5	807.6	556.5	807.6	556.5	745.4
Adjusted EBITDA, LTM	559.5	790.1	559.5	790.1	559.5	767.5
Cash conversion, %	99.5%	102.2%	99.5%	102.2%	99.5%	97.1%

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 paid listing)	Average revenue paid listing, calculated as non-accrued revenue from listings (property listings) and associated value-added services, paid by property sellers during the period, in relation to the number of paid listings during the period. Paid listings refer to listings where the property seller has completed a purchase via one of Hemnet’s payment providers or where Hemnet has issued an invoice to the property seller. It is a measure that shows the company’s earning capacity per paid 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)	2024		2025				2026		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net sales	372.1	364.1	328.5	483.5	366.7	348.1	247.2	371.7	301.5
Other operating income	0.5	0.4	0.5	0.5	0.5	0.3	0.2	0.6	0.7
Total revenue	372.6	364.5	329.0	484.0	367.2	348.4	247.4	372.3	302.2
Capitalised development	1.2	2.9	6.4	2.0	3.7	3.8	4.4	5.0	5.0
Other external expenses	-120.1	-136.0	-118.0	-165.7	-131.7	-133.6	-103.0	-142.4	-109.4
Personnel costs	-45.7	-54.7	-59.5	-58.7	-43.3	-64.4	-59.0	-61.9	-52.7
Other operating expenses	-0.4	-0.4	-0.4	-0.7	-0.5	-0.5	-0.5	-0.6	-1.0
EBITDA	207.6	176.3	157.5	260.9	195.4	153.7	89.3	172.4	144.1
Depreciation & amortisation	-21.9	-22.7	-22.5	-23.2	-24.1	-23.9	-23.9	-23.0	-24.7
Operating profit	185.7	153.6	135.0	237.7	171.3	129.8	65.4	149.4	119.4
Net financial items	-7.5	-3.6	-5.3	-4.4	-4.5	-3.3	-4.5	-6.4	-6.6
Profit before tax	178.2	150.0	129.7	233.3	166.8	126.5	60.9	143.0	112.8
Income tax	-36.8	-31.1	-26.8	-48.3	-34.4	-26.2	-12.6	-29.7	-23.4
Profit for the period after tax	141.4	118.9	102.9	185.0	132.4	100.3	48.3	113.3	89.4
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	141.4	118.9	102.9	185.0	132.4	100.3	48.3	113.3	89.4

Group key ratios by quarter

(SEK million, unless stated otherwise)	2024		2025				2026		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net sales	372.1	364.1	328.5	483.5	366.7	348.1	247.2	371.7	301.5
Net sales growth YoY, %	36.8%	32.4%	29.6%	19.4%	-1.5%	-4.4%	-24.7%	-23.1%	-17.8%
EBITDA	207.6	176.3	157.5	260.9	195.4	153.7	89.3	172.4	144.1
EBITDA margin, %	55.8%	48.4%	47.9%	54.0%	53.3%	44.2%	36.1%	46.4%	47.8%
Adjusted EBITDA	207.6	176.3	157.5	260.9	195.4	153.7	89.3	172.4	144.1
Adjusted EBITDA margin, %	55.8%	48.4%	47.9%	54.0%	53.3%	44.2%	36.1%	46.4%	47.8%
Adjusted EBITDA-growth, %	33.1%	24.5%	31.6%	20.7%	-5.9%	-12.8%	-43.3%	-33.9%	-26.3%
Operating profit	185.7	153.6	135.0	237.7	171.3	129.8	65.4	149.4	119.4
Operating margin, %	49.9%	42.2%	41.1%	49.2%	46.7%	37.3%	26.5%	40.2%	39.6%
Net profit for the period	141.4	118.9	102.9	185.0	132.4	100.3	48.3	113.3	89.4
Profit margin, %	38.0%	32.7%	31.3%	38.3%	36.1%	28.8%	19.5%	30.5%	29.7%
Earnings per share, basic, SEK	1.47	1.24	1.24	1.95	1.40	1.07	0.52	1.24	0.99
Earnings per share, diluted, SEK	1.47	1.24	1.24	1.94	1.40	1.07	0.52	1.24	0.99
ARPL (average revenue per paid listing), SEK	6,716	6,949	8,118	8,089	8,226	8,241	9,109	9,095	8,986
Net debt	438.0	391.9	400.3	445.1	426.9	516.4	612.6	689.4	717.5
Net debt/EBITDA LTM, times	0.6	0.5	0.5	0.6	0.5	0.7	0.9	1.1	1.3
Net debt/ Adjusted EBITDA (LTM), times	0.6	0.5	0.5	0.6	0.5	0.7	0.9	1.1	1.3
Debt/Equity ratio, times	0.5	0.4	0.4	0.5	0.6	0.6	0.8	1.0	1.1
Equity/Assets ratio, %	52.4%	56.9%	56.5%	51.1%	49.8%	51.1%	46.3%	40.0%	38.8%
Cash conversion, %	87.0%	96.7%	97.5%	96.6%	102.2%	97.1%	98.7%	101.7%	99.5%
Number of paid listings during the period, thousand	51.5	37.1	41.2	50.5	41.6	27.3	25.4	32.9	29.3
Number of published listings during the period, thousand	51.5	37.1	41.2	50.5	41.6	27.3	28.6	43.3	36.2
Number of employees at period end	152	152	156	165	165	167	179	184	174

Presentation of the interim report:

Hemnet invites analysts, investors and media to participate in the results presentation of the third quarter on 22 October 2026 at 10:00 CET. The results will be presented by CEO Jonas Gustafsson and CFO Peter Messner. 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.

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Financial calendar:

28 January 2027	Year-end report 2026
27 April 2027	Quarterly report, Q1 2027
29 April 2027	Annual General Meeting
20 July 2027	Quarterly report, Q2 2027
21 October 2027	Quarterly report, Q3

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 22 October 2026 at 08:00 CET.