

Year-end report

January–December 2025

Strong net sales growth of 9% for the full year, despite a challenging market, driven by high demand for value adding services.

Net sales growth, %

9.5%

ARPL (average revenue per published listing) growth, %

28.1%

EBITDA-margin, %

50.3%

Summary for the period October–December 2025

- ▶ **Net sales** decreased by 4.4 percent to SEK 348.1m (364.1)
- ▶ **EBITDA** decreased 12.8 percent to SEK 153.7m (176.3)
- ▶ **Operating profit** decreased 15.5 percent to SEK 129.8m (153.6)
- ▶ **ARPL (average revenue per published listing)**, increased 29.2 percent to SEK 10,916 (8,452)

Summary for the period January–December 2025

- ▶ **Net sales** increased by 9.5 percent to SEK 1,526.8m (1,394.6)
- ▶ **EBITDA** increased 6.6 percent to SEK 767.5m (719.8)
- ▶ **Operating profit** increased 6.3 percent to SEK 673.8m (633.8)
- ▶ **ARPL (average revenue per published listing)**, increased 28.1 percent to SEK 8,175 (6,382)
- ▶ **The Board of Directors** proposes a dividend of SEK 1.90 (1.70) per share, in line with the company's dividend policy and approximately one third of earnings per share.

(SEK million, unless stated otherwise)	Oct-Dec			Jan-Dec		
	2025	2024	Change	2025	2024	Change
Net sales	348.1	364.1	-4.4%	1,526.8	1,394.6	9.5%
EBITDA*	153.7	176.3	-12.8%	767.5	719.8	6.6%
EBITDA margin*, %	44.2%	48.4%	-4.2 p.p.	50.3%	51.6%	-1.3 p.p.
Operating profit*	129.8	153.6	-15.5%	673.8	633.8	6.3%
Profit after tax	100.3	118.9	-15.6%	520.6	481.4	8.1%
Earnings per share, before dilution, SEK ¹	1.07	1.24	-13.7%	5.49	5.01	9.6%
Earnings per share, after dilution SEK ¹	1.07	1.24	-13.7%	5.48	5.00	9.6%
Cash flow from operating activities	74.4	139.7	-46.7%	598.1	566.9	5.5%
ARPL (average revenue per published listing)*, SEK	10,916	8,452	29.2%	8,175	6,382	28.1%
Number of published listings, thousands	27.3	37.1	-26.4%	160.7	185.3	-13.3%

* Alternative Performance Measure, see pages 16-18 for derivation and definitions.

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

Chief Executive's comments

Strong performance in a challenging market

Hemnet's results for the fourth quarter were impacted by a decrease in the number of new property listings, resulting in net sales of SEK 348 million (-4%) and EBITDA of SEK 154 million, corresponding to an EBITDA margin of 44.2%. For the full year 2025, the results demonstrated strong resilience with net sales increasing by 9% to SEK 1,527 million and EBITDA increasing by 7% to SEK 768 million, corresponding to an EBITDA margin of 50.3%. This underscores our ability to maintain strong underlying value creation, even in a challenging and unpredictable market.

Reflecting our strong cash flow generation, the Board of Directors proposes an increased dividend of SEK 1.90 (1.70) per share. The proposal is in line with our dividend policy and corresponds to approximately one third of earnings per share.

A very strong ARPL growth of 29% for the quarter and 28% for the full year significantly offset the impact of lower listing volumes. This growth was mainly driven by sellers upgrading to our value-added services, with conversion rates reaching record high levels in the fourth quarter. While Hemnet Premium currently drives the majority of volumes, Max is positioned to capture the next level of demand from customers seeking to maximise their exposure to the largest group of property seekers in Sweden.

The property market in 2025 was characterised by contrasts. While we saw signs of renewed activity, particularly in the villa market, and a total supply that finally began to decrease, the inflow of new homes remained constrained. A persistent 'sell-first' mentality, weak price development among small apartments and longer sales cycles, continued to create lock-in effects. Consequently, published new listings on Hemnet declined by 13% for the full year and 26% in the fourth quarter.*

On the B2B side, we saw increased demand for value-added services, balancing the development within generic display advertising where revenues declined modestly. In the fourth quarter, we noted a clear positive trend among bank customers,

driven by a product improvement. Furthermore, our improved packaging for property developers has been well received, positioning us with a significantly improved value proposition when market demand returns.

Strategic initiatives to unlock market mobility

We are entering 2026 with a clear focus on addressing market friction and being a partner throughout the entire property journey – Hemnet all the way. In February, starting in Stockholm, we are launching our most significant customer-centric initiative to date: the "sell first, pay later" option. This follows a successful pilot in the fourth quarter, where test offices increased listings by 4% year-on-year despite the sharp market decline, with a majority of sellers choosing the option to only pay when and if the property was sold. These results confirm the potential to lower the threshold for marketing investments on Hemnet and increase market mobility by connecting more homes with Sweden's largest property-centric audience at an earlier stage.

Simultaneously, we are strengthening our collaboration with the agent industry through our new strategic partnerships. In an initial phase, we have signed agreements with 60 brokerage chains – including larger agencies such as Svensk Fastighetsförmedling, Notar, Erik Olsson and Croisette – who have chosen Hemnet as their recommended partner throughout the entire sales process. Several discussions are ongoing, and we look forward to welcoming more partners ahead. We have also launched the first version of Hemnet Insights, a statistical tool that supports agents with well-packaged and relevant data.

Other recent enhancements on our platform include multi-property valuation tracking, improved agent search, an improved listing design, and better exposure for properties listed as "Upcoming". To enhance our position in the evolving AI ecosystem, we are also advancing our agenda with recent milestones being a launch of a conversational search function, an AI-enabled start page for logged-in users, and an upcoming launch of Hemnet as an app in ChatGPT.

Looking ahead with optimism

While we expect the market to remain challenging in the short term, the planned easing of mortgage rules on April 1 should be a catalyst that will stimulate mobility. Signs of optimism are already returning among consumers: 43% of those planning to buy a home believe in rising prices over the coming six months according to our Buyers' Barometer for January, an increase by 10 percentage points compared to December.

During the year, Hemnet engaged an average of 2.7 million unique users per week and facilitated 1.9 million direct contacts between buyers and agents, reflecting the unmatched activity on our platform and our position as Sweden's largest property portal. This ability to generate business opportunities regardless of market climate confirms our role as the engine of the Swedish property market.

While 2025 was characterised by resilience, it was above all a year in which we geared up for the future. Through an increased pace – where AI tools have notably helped us become more efficient – we enter the new year with a significantly strengthened product portfolio and an organization ready not only to meet the market, but to drive it forward. With these elements in place, we look forward to 2026 with great pride and confidence, ready to deliver more value to our users, customers, and real estate agents than ever before.

Jonas Gustafsson, CEO

January 2026

* The volume decline was impacted by approximately -5% for the fourth quarter, and -4% for the full year, by updated commercial terms introduced in February 2025, under which a change of agent no longer generates a new listing.



Financial summary, October–December 2025

Net sales decreased slightly, from a decrease in number of published listings. Strong growth of value added services contributed to a high increase in average revenue per published listing (ARPL). EBITDA decreased 12.8 per cent to SEK 153.7 (176.3) million.

Net sales and profit

Net sales decreased by 4.4 per cent and amounted to SEK 348.1 (364.1) million. Net sales from property sellers decreased by 5.0 per cent to SEK 297.5 (313.1) million. The number of published listings decreased by 26.4 per cent compared to the same quarter last year. Approximately five percentage points of the volume decline was attributed to a new business rule, allowing sellers to change real estate agents without buying a new listing. Sales of value-added services for property sellers continued to grow, with growth in revenues with Hemnet Premium being a major driver. This, combined with price adjustments, led to a 29.2 per cent increase in ARPL to SEK 10,916 (8,452).

Net sales from B2B-customers decreased by 0.8 per cent to SEK 50.6 (51.0) million. Revenue from value-added services to agents and 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 3.8 (2.9) million and related to continued investments in product development. Investments were made in new system for marketing and analytics, as well as new products for property sellers. A total of SEK 5.6 (4.8) million was capitalised during the quarter, including consultants. Other external expenses decreased by 1.8 per cent and amounted to SEK 133.6 (136.0) million. Of other external expenses, SEK

96.1 (98.6) million related to administration and commission compensation to real estate agents, which decreased by 2.5 per cent following lower volumes. The remainder amounted to SEK 37.5 (37.4) million, with higher costs for licenses balancing out lower costs for marketing and consultants.

Staff costs increased by 17.7 per cent to SEK 64.4 (54.7) mainly million driven by salary inflation and an increased number of employees.

EBITDA decreased by 12.8 per cent to SEK 153.7 (176.3) million, corresponding to an EBITDA margin of 44.2 (48.4) per cent. The EBITDA margin decreased with 4.2 pp. This is mainly driven by the decrease in number of published listings leading to lower net sales and lower coverage of fixed costs.

Depreciation and amortisation totalled SEK 23.9 (22.7) million, of which amortisation of intangible assets, mainly related to the acquisition of Hemnet, amounted to SEK 20.2 (18.9) million and depreciation of right-of-use assets amounted to SEK 3.1 (3.1) million.

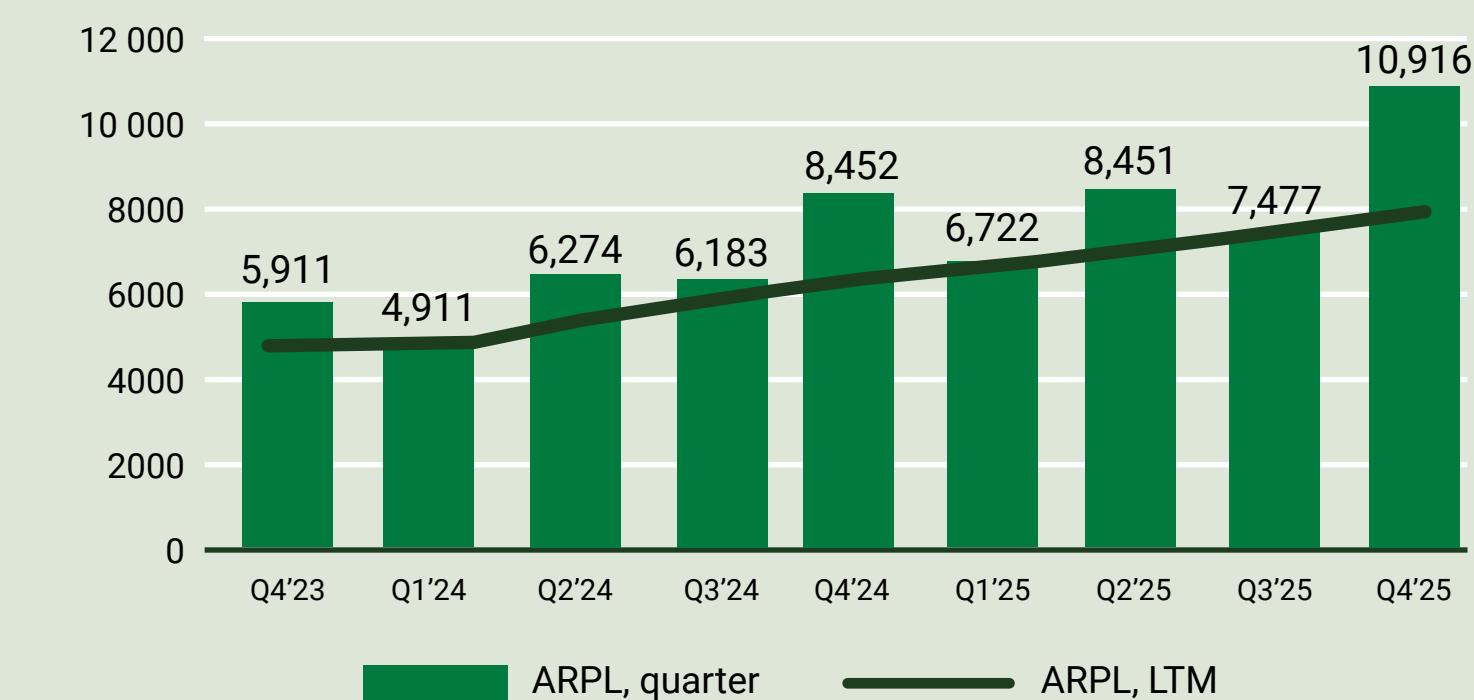
Operating profit decreased by 15.5 per cent to SEK 129.8 (153.6) million, corresponding to an operating margin of 37.3 (42.2) per cent.

Net financial items totalled negative SEK 3.3 (3.6) million reflecting lower interest rates and a renegotiated credit facility. The interest expense on bank loans was SEK 4.1 (5.8) million.

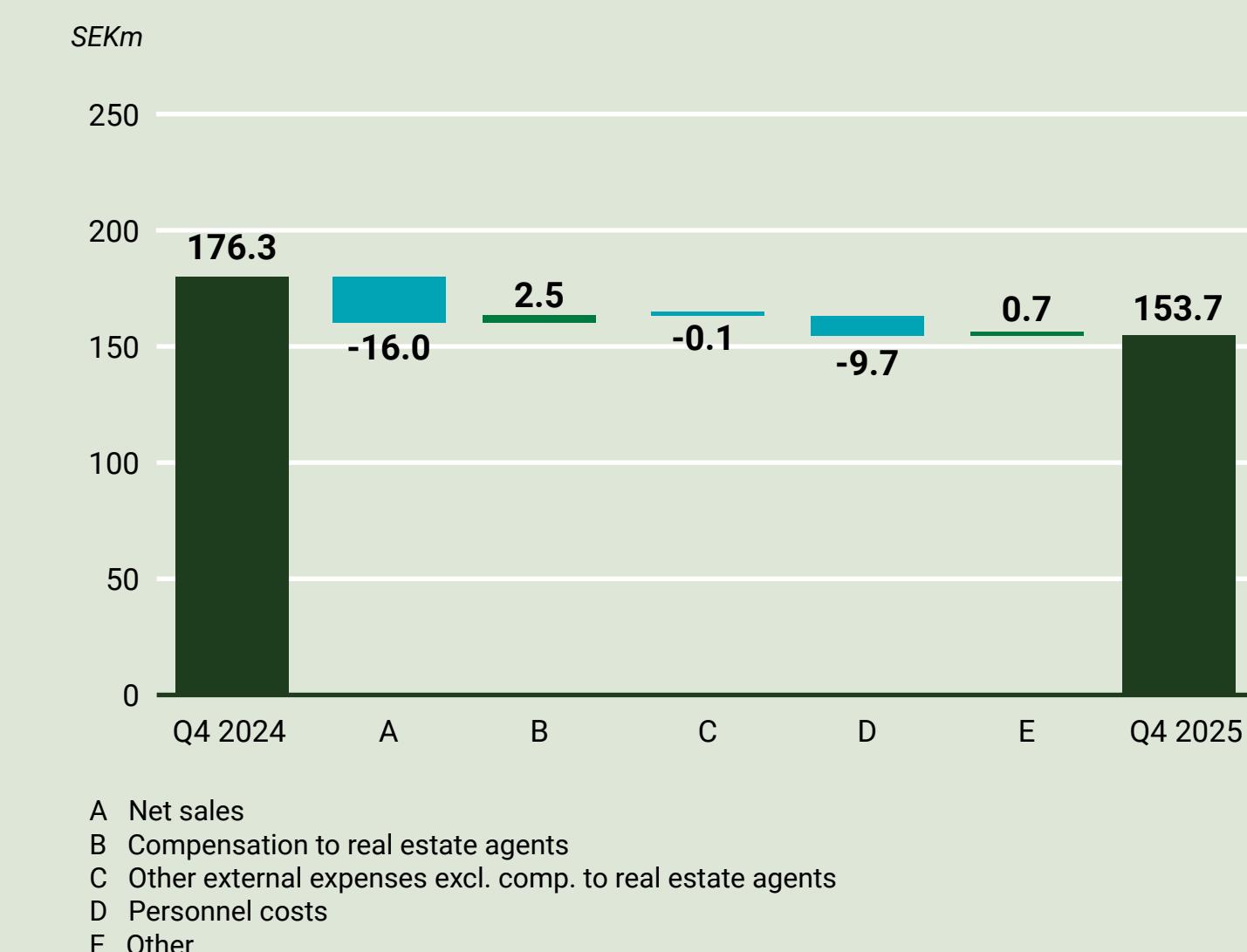
The tax expense for the period amounted to SEK 26.2 (31.1) million and corresponds to an effective tax rate of 20.7 (20.8) per cent. Profit after tax for the period fell by SEK 18.6 million to SEK 100.3 (118.9) million.

ARPL

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



EBITDA



Financial summary, October–December 2025

Cash flow and financial position

Cash flow from operating activities decreased by SEK 65.3 million and amounted to SEK 74.4 (139.7) million. The change in working capital in the quarter was a negative SEK -28.2 (11.0) million. The deterioration compared to the previous year was mainly due to the timing of payments from payment providers and the weak financial performance during the fourth quarter. Tax paid during the quarter amounted to SEK -48.5 (-44.5) million.

Cash flow from investing activities amounted to SEK -5.9 (-5.5) million and relates mainly to capitalised expenditure on product development, SEK -5.6 (-4.8) million, as well as SEK -0.3 (-0.7) million in investments in tangible assets.

Cash flow from financing activities amounted to SEK -160.8 (-167.6) million, mainly due to share buy-backs of SEK -157.6 million. Amortisation of lease liabilities resulted in a cash flow of SEK -3.1 million.

Cash and cash equivalents amounted to SEK 103.3 (111.7) as of 31 December 2024 million and total interest-bearing liabilities amounted to SEK 619.7 (503.6) million. Net debt thus amounted to SEK 516.4 (391.9) million, which corresponds to 0.7 (0.5) times rolling twelve-month EBITDA.

Equity amounted to SEK 1,072.2 (1,248.7) million, corresponding to an equity-to-assets ratio of 51.1 (56.9) per cent.

Financial targets

**Growth
15-20%**



Hemnet aims to achieve annual net sales growth of 15–20 percent.

**Profitability
>55%**



Hemnet aims to achieve an adjusted EBITDA margin exceeding 55 percent in the long term.

**Leverage
<2.0x**



Hemnet aims to achieve a Net Debt to Adjusted EBITDA of less than 2.0x.

Financial summary, January–December 2025

Net sales increased, despite a decrease in number of published listings. Strong growth of value-added services contributed to a high increase in average revenue per published listing (ARPL). EBITDA increased 6.6 per cent to SEK 767.5 (719.8) million.

Net sales and profit

Net sales increased by 9.5 per cent and amounted to SEK 1,526.8 (1,394.6) million. Net sales from property sellers increased by 11.3 per cent to SEK 1,314.8 (1,181.2) million. The number of published listings decreased by 13.3 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 28.1 per cent increase in ARPL to SEK 8,175 (6,382).

Net sales from B2B-customers decreased by 0.7 per cent to SEK 212.0 (213.4) million. Revenue from value added services to real estate agents and 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 15.9 (10.7) million and related to continued investments in product development. Investments were made in new system for marketing and analytics, new products for property sellers. A total of SEK 23.5 (21.6) million was capitalised during the period, including consultants.

Other external expenses increased by 14.2 per cent and amounted to SEK 549.0 (480.7) million. Of other external expenses, SEK 403.7 (359.4) million related to administration

and commission compensation to real estate agents, which increased by 12.3 per cent following increased revenue from property sellers. The remainder increased by 19.8 per cent to SEK 145.3 (121.3) million, mainly related to higher costs for marketing, licenses and consultants.

Staff costs increased by 10.1 per cent to SEK 225.9 (205.2) million, mainly due to salary inflation and an increased number of employees.

EBITDA increased by 6.6 per cent to SEK 767.5 (719.8) million, corresponding to an EBITDA margin of 50.3 (51.6) per cent. The EBITDA margin decreased with 1.3 pp. The lower margin is mainly driven by a decrease in number of published listings.

Depreciation and amortisation totalled SEK 93.7 (86.0) million, of which amortisation of intangible assets, mainly related to the acquisition of Hemnet, amounted to SEK 78.7 (71.8) million and depreciation of right-of-use assets amounted to SEK 12.3 (11.6) million.

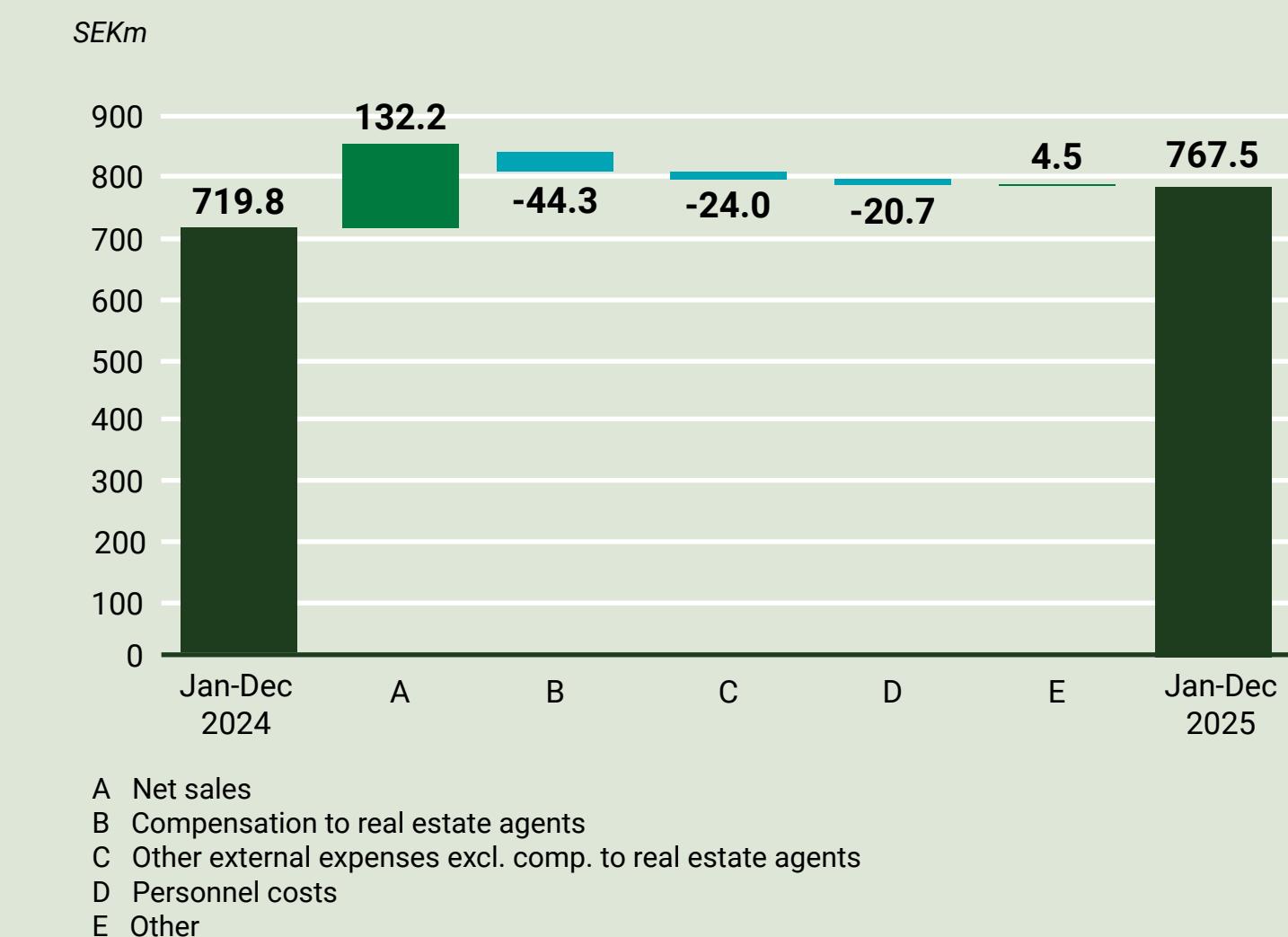
Operating profit increased by 6.3 per cent to SEK 673.8 (633.8) million, corresponding to an operating margin of 44.1 (45.4) per cent.

Net financial items amounted to a negative SEK 17.5 (26.7) million, reflecting on lower interest rates and a renegotiated credit facility. Interest expense on bank loans totalled SEK 17.7 (27.4) million.

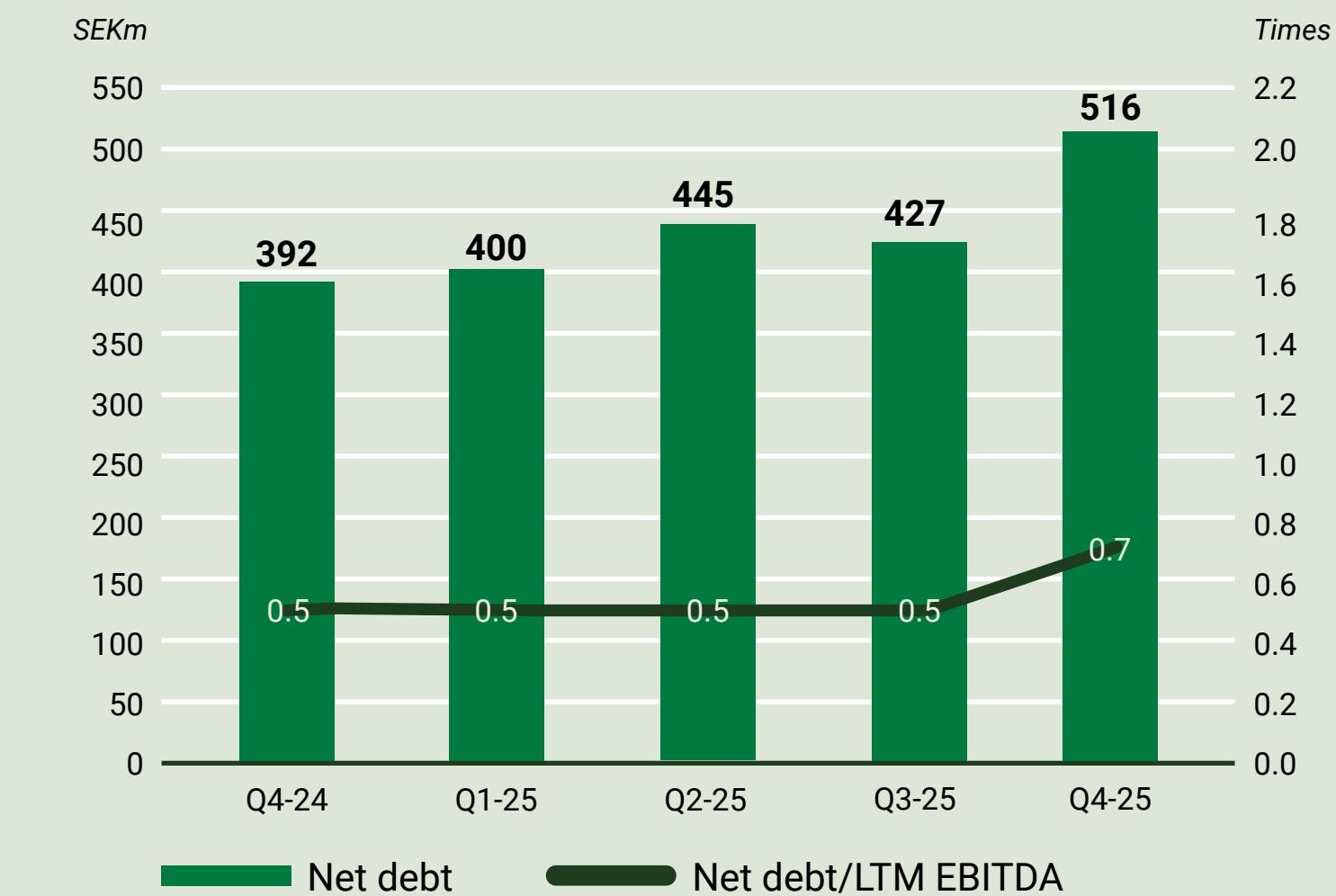
The tax expense for the period amounted to SEK 135.7 (125.7) million and corresponds to an effective tax rate of 20.7 (20.7) per cent.

Profit after tax for the period increased by SEK 39.2 million and totalled SEK 520.6 (481.4) million.

EBITDA



Financial position



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

Financial summary, January–December 2025

Cash flow and financial position

Cash flow from operating activities increased by SEK 31.2 million and amounted to SEK 598.1 (566.9) million. The change in working capital in the period was a positive SEK 3.6 (-0.3) million. Tax paid during the period amounted to SEK -155.1 (-127.7) million.

Cash flow from investing activities amounted to SEK -25.7 (-23.5) million and relates mainly to capitalised expenditure on product development, SEK -23.5 (-21.6) million, as well as SEK -2.2 (-1.9) million in investments in tangible assets.

Cash flow from financing activities amounted to SEK -580.8 (-534.3) million, mainly due to paid dividend of SEK -161.6 million, share buy-backs of SEK -566.6 million and a net increase in the credit facility of SEK 130.0 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 -12.5 million.

Cash and cash equivalents amounted to SEK 103.3 (111.7 as of 31 December 2024) million and total interest-bearing liabilities amounted to SEK 619.7 (503.6) million. Net debt thus amounted to SEK 516.4 (391.9) million, which corresponds to 0.7 (0.5) times rolling twelve-month EBITDA.

Equity amounted to SEK 1,072.2 (1,248.7) million, corresponding to an equity-to-assets ratio of 51.1 (56.9) per cent.

Parent company, financial development January–December

The parent company's net sales amounted SEK 13.4 (7.7) million, all of which relates to intra-group services to other Group companies. The operating result amounted to SEK -14.5 (-16.2) million.

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

Financing consists of equity, bank loans and liabilities to Group companies. Equity at the end of the period amounted to SEK 1,082.6 (1,215.5 as of 31 December 2024) million and the equity-to-assets ratio was 64.0 (71.3) 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 167 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.

Annual General Meeting 2026

Hemnet Group AB's Annual General Meeting 2026 will be held on 8 May, 2026. Additional information about Hemnet's Annual General Meeting will be available on Hemnet's website, www.hemnetgroup.se. Hemnet's audited Annual Report for 2025 will be made available at the company's head office and website during week 14, 2026.

Proposed distribution of earnings

The Board of Directors' proposal to the Annual General Meeting is a dividend of SEK 1.90 per share for the fiscal year 2025. The dividend is proposed to be paid out with proposed record date 12 May, 2026, and proposed payment date 18 May, 2026.

Proposed share buy-back program

The Board of Directors intends to propose to the Annual General Meeting to resolve on a share buy-back program of in total maximum ten percent of the outstanding volume of shares, to be carried out during the period up until the date of the following Annual General Meeting.



About Hemnet

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

The key to your property journey

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

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

Stockholm, 29 January, 2026
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)		Oct-Dec		Jan-Dec	
		2025	2024	2025	2024
Net sales	2	348.1	364.1	1,526.8	1,394.6
Other operating income		0.3	0.4	1.8	2.1
Total revenue		348.4	364.5	1,528.6	1,396.7
Capitalised development		3.8	2.9	15.9	10.7
Other external expenses	3	-133.6	-136.0	-549.0	-480.7
Personnel costs		-64.4	-54.7	-225.9	-205.2
Depreciation & amortisation		-23.9	-22.7	-93.7	-86.0
Other operating expenses		-0.5	-0.4	-2.1	-1.7
Total operating expenses		-222.4	-213.8	-870.7	-773.6
Operating profit		129.8	153.6	673.8	633.8
Net financial items		-3.3	-3.6	-17.5	-26.7
Profit before taxes		126.5	150.0	656.3	607.1
Income tax		-26.2	-31.1	-135.7	-125.7
Profit for the period after tax		100.3	118.9	520.6	481.4
<i>o/w attributable to shareholders of the parent company</i>		100.3	118.9	520.6	481.4
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		100.3	118.9	520.6	481.4
Earnings per share¹					
before dilution, SEK		1.07	1.24	5.49	5.01
after dilution, SEK		1.07	1.24	5.48	5.00
Number of shares					
Average before dilution		94,052,251	95,695,712	94,821,226	96,030,892
Average after dilution		94,058,502	95,915,472	94,913,287	96,307,889
At period end		93,627,846	95,566,788	93,627,846	95,566,788

Condensed consolidated statement of financial position

(SEK million)	2025-12-31	2024-12-31
ASSETS		
Goodwill	902.8	902.8
Customer relations	593.2	648.5
Right-of-use assets	24.8	36.9
Other non-current assets	296.8	297.0
Total non-current assets	1,817.6	1,885.2
Accounts receivables	28.9	29.8
Other current assets	147.6	167.2
Cash and cash equivalents	103.3	111.7
Total current assets	279.8	308.7
TOTAL ASSETS	2,097.4	2,193.9
EQUITY AND LIABILITIES		
Total equity (attributable to shareholders of the parent company)	4	1,072.2
Liabilities to credit institutions	596.9	468.5
Lease liabilities	13.3	26.0
Deferred tax liabilities	182.1	193.5
Total non-current liabilities	792.3	688.0
Lease liabilities	9.5	9.1
Accrued expenses and deferred income	177.2	193.6
Other current liabilities	46.2	54.5
Total current liabilities	232.9	257.2
Total liabilities	1,025.2	945.2
TOTAL EQUITY AND LIABILITIES	2,097.4	2,193.9

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

Condensed consolidated statement of changes in equity

(SEK million)	Jan-Dec	
	2025	2024
Equity, opening balance	1,248.7	1,259.6
Profit for the period after tax	520.6	481.4
Other comprehensive income	-	-
Total comprehensive income	520.6	481.4
Dividend distribution	-161.6	-115.2
Repurchase of shares	4	-566.6
New share issue following exercise of warrants		31.0
Repurchase of warrants		-1.1
Other transactions with shareholders		1.2
Total transactions with shareholders of the company	-697.1	-492.3
Equity at the end of the period	1,072.2	1,248.7

Condensed consolidated statement of cash flow

(SEK million)	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Operating activities				
Operating profit	129.8	153.6	673.8	633.8
Adjustments for items not included in cash flow	24.3	22.7	94.9	86.4
Interest paid and received	-3.0	-3.1	-19.1	-25.3
Paid income tax	-48.5	-44.5	-155.1	-127.7
Cash flow from operating activities before changes in working capital	102.6	128.7	594.5	567.2
Changes in working capital, net	-28.2	11.0	3.6	-0.3
Cash flow from operating activities	74.4	139.7	598.1	566.9
Investing activities				
Investments in intangible assets	-5.6	-4.8	-23.5	-21.6
Investments in tangible assets	-0.3	-0.7	-2.2	-1.9
Cash flow from investing activities	-5.9	-5.5	-25.7	-23.5
Financing activities				
Loans raised	60.0	-	840.0	180.0
Loans repaid	-60.0	-80.0	-710.0	-210.0
Amortisation of lease liabilities	-3.1	-3.2	-12.5	-11.6
New share issue following exercise of warrants	-	-	31.0	50.9
Repurchase of warrants	-0.1	-0.7	-1.1	-0.7
Repurchase of shares	4	-157.6	-83.7	-566.6
Paid dividend	-	-	-161.6	-115.2
Cash flow from financing activities	-160.8	-167.6	-580.8	-534.3
Cash flow for the period	-92.3	-33.4	-8.4	9.1
Cash and cash equivalents, at the beginning of the period	195.6	145.1	111.7	102.6
Cash and cash equivalents, end of period	103.3	111.7	103.3	111.7

Condensed parent company income statement

(SEK million)	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Net sales	2.0	2.1	13.4	7.7
Total revenue	2.0	2.1	13.4	7.7
Other external costs	-3.2	-3.9	-11.1	-10.8
Personnel costs	-4.5	-3.8	-16.8	-13.1
Total operating expenses	-7.7	-7.7	-27.9	-23.9
Operating profit/loss	-5.7	-5.6	-14.5	-16.2
Net financial items	-4.3	-6.2	-17.8	-28.4
Appropriations - Group contributions received	743.0	701.1	743.0	701.1
Profit before tax	733.0	689.3	710.7	656.5
Income tax	-146.5	-135.3	-146.5	-135.3
Net income (loss)	586.5	554.0	564.2	521.2

Condensed parent company balance sheet

(SEK million)	2025-12-31		2024-12-31	
	2025	2024	2025	2024
ASSETS				
Non-current assets			1,629.8	1,665.2
Current assets			62.9	39.6
TOTAL ASSETS			1,692.7	1,704.8
EQUITY AND LIABILITIES				
Equity				
Restricted equity			77.9	77.7
Unrestricted equity			1,004.7	1,137.8
Total equity			1,082.6	1,215.5
Non-current liabilities			596.9	468.5
Current liabilities			13.2	20.8
Total liabilities			610.1	489.3
TOTAL EQUITY AND LIABILITIES			1,692.7	1,704.8

Parent company statement of comprehensive income

(SEK million)	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Net income (loss)	586.5	554.0	564.2	521.2
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	586.5	554.0	564.2	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)	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Property sellers	297.5	313.1	1,314.8	1,181.2
Real estate agents ¹	24.2	23.5	103.2	100.1
Real estate developers ¹	10.6	12.3	48.1	48.0
Advertisers ¹	15.8	15.2	60.7	65.3
Total	348.1	364.1	1,526.8	1,394.6

¹⁾ 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)	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Listing services	304.7	320.6	1,344.9	1,209.3
Other services	43.4	43.5	181.9	185.3
Total	348.1	364.1	1,526.8	1,394.6

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

Note 3 Other external expenses

(SEK million)	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Administration and commission compensation	-96.1	-98.6	-403.7	-359.4
Other external expenses	-37.5	-37.4	-145.3	-121.3
Total	-133.6	-136.0	-549.0	-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 825,000 shares were repurchased for a total of SEK 157.5m, excluding transaction costs, under the 2025/2026 Share repurchase program of SEK 600 million. Under the 2025/2026 Share repurchase program, a total of 1,637,500 shares have been repurchased for a total amount of SEK 380.7m, excluding transaction costs. In total during 2025, under both share repurchase programs (2024/2025 and 2025/2026), 2,146,518 shares were repurchased for SEK 566.3m, excluding transaction costs. The total number of treasury shares at year end thus amounts to 1,937,718. The number of shares outstanding, excluding treasury shares, as of 31 December, 2025, is 93,627,846. 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

In January 2026, the Group agreed to a SEK 250 million temporary increase to its credit facility with Nordea, running for 15 months.

Group key ratios

(SEK million, unless stated otherwise)	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
EBITDA	153.7	176.3	767.5	719.8
EBITDA margin, %	44.2%	48.4%	50.3%	51.6%
Operating profit	129.8	153.6	673.8	633.8
Operating margin, %	37.3%	42.2%	44.1%	45.4%
Profit for the period after tax	100.3	118.9	520.6	481.4
Profit margin, %	28.8%	32.7%	34.1%	34.5%
Earnings per share, basic, SEK	1.07	1.24	5.49	5.01
Earnings per share, diluted, SEK	1.07	1.24	5.48	5.00
ARPL (average revenue per published listing), SEK	10,916	8,452	8,175	6,382
Net debt	516.4	391.9	516.4	391.9
Net debt/EBITDA (LTM), times	0.7	0.5	0.7	0.5
Debt/Equity ratio, times	0.6	0.4	0.6	0.4
Equity/Assets ratio, %	51.1%	56.9%	51.1%	56.9%
Cash conversion, %	97.1%	96.7%	97.1%	96.7%
Number of published listings during the period, thousands	27.3	37.1	160.7	185.3
Number of employees at period end	167	152	167	152

* See pages 16-18 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)	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Operating profit	129.8	153.6	673.8	633.8
Depreciation & amortisation	23.9	22.7	93.7	86.0
EBITDA	153.7	176.3	767.5	719.8
Net sales	348.1	364.1	1,526.8	1,394.6
EBITDA margin, %	44.2%	48.4%	50.3%	51.6%
EBITDA	153.7	176.3	767.5	719.8
Adjusted EBITDA	153.7	176.3	767.5	719.8
Net sales	348.1	364.1	1,526.8	1,394.6
Adjusted EBITDA margin, %	44.2%	48.4%	50.3%	51.6%
Operating profit	129.8	153.6	673.8	633.8
Net sales	348.1	364.1	1,526.8	1,394.6
Operating margin, %	37.3%	42.2%	44.1%	45.4%

(SEK million, unless stated otherwise)	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Net sales	348.1	364.1	1,526.8	1,394.6
Revenue not arising from published listings	-49.9	-50.8	-213.5	-211.8
Revenue from published listings	298.2	313.3	1,313.3	1,182.8
Number of published listings, thousands	27.3	37.1	160.7	185.3
ARPL, SEK	10,916	8,452	8,175	6,382
Non-current interest-bearing liabilities	610.2	494.5	610.2	494.5
Current interest-bearing liabilities	9.5	9.1	9.5	9.1
Cash and cash equivalents	103.3	111.7	103.3	111.7
Net debt	516.4	391.9	516.4	391.9
EBITDA, LTM	767.5	719.8	767.5	719.8
Net debt/ LTM EBITDA, times	0.7	0.5	0.7	0.5
Equity	1,072.2	1,248.7	1,072.2	1,248.7
Total assets	2,097.4	2,193.9	2,097.4	2,193.9
Equity/Assets ratio, %	51.1%	56.9%	51.1%	56.9%
Non-current interest-bearing liabilities	610.2	494.5	610.2	494.5
Current interest-bearing liabilities	9.5	9.1	9.5	9.1
Total interest-bearing liabilities	619.7	503.6	619.7	503.6
Equity	1,072.2	1,248.7	1,072.2	1,248.7
Debt/Equity ratio, times	0.6	0.4	0.6	0.4
Adjusted EBITDA, LTM	767.5	719.8	767.5	719.8
Decrease / (Increase) in net working capital, LTM	3.6	-0.3	3.6	-0.3
Capital expenditures, LTM	-25.7	-23.5	-25.7	-23.5
Free cash flow, LTM	745.4	696.0	745.4	696.0
Adjusted EBITDA, LTM	767.5	719.8	767.5	719.8
Cash conversion, %	97.1%	96.7%	97.1%	96.7%

Definitions

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

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

Alternative key ratio	Definition
EBITDA-margin	<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.

(SEK million)	2023		2024				2025			
	Q4	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales		275.0	253.4	405.0	372.1	364.1	328.5	483.5	366.7	348.1
Other operating income		0.8	0.6	0.6	0.5	0.4	0.5	0.5	0.5	0.3
Total revenue	275.8	254.0	405.6	372.6	364.5	329.0	484.0	367.2	348.4	
Capitalised development		4.1	3.9	2.7	1.2	2.9	6.4	2.0	3.7	3.8
Other external expenses		-92.8	-86.9	-137.7	-120.1	-136.0	-118.0	-165.7	-131.7	-133.6
Personnel costs		-45.1	-50.9	-53.9	-45.7	-54.7	-59.5	-58.7	-43.3	-64.4
Other operating expenses		-0.4	-0.4	-0.5	-0.4	-0.4	-0.4	-0.7	-0.5	-0.5
EBITDA	141.6	119.7	216.2	207.6	176.3	157.5	260.9	195.4	153.7	
Depreciation & amortisation		-20.1	-20.8	-20.6	-21.9	-22.7	-22.5	-23.2	-24.1	-23.9
Operating profit	121.5	98.9	195.6	185.7	153.6	135.0	237.7	171.3	129.8	
Net financial items		-3.6	-7.6	-8.0	-7.5	-3.6	-5.3	-4.4	-4.5	-3.3
Profit before tax	117.9	91.3	187.6	178.2	150.0	129.7	233.3	166.8	126.5	
Income tax		-24.6	-18.9	-38.9	-36.8	-31.1	-26.8	-48.3	-34.4	-26.2
Profit for the period after tax	93.3	72.4	148.7	141.4	118.9	102.9	185.0	132.4	100.3	
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	93.3	72.4	148.7	141.4	118.9	102.9	185.0	132.4	100.3	

Group key ratios by quarter

(SEK million, unless stated otherwise)	2023		2024				2025			
	Q4	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4
Net sales		275.0	253.4	405.0	372.1	364.1	328.5	483.5	366.7	348.1
Net sales growth YoY, %		36.8%	33.3%	51.3%	36.8%	32.4%	29.6%	19.4%	-1.5%	-4.4%
EBITDA		141.6	119.7	216.2	207.6	176.3	157.5	260.9	195.4	153.7
EBITDA margin, %		51.5%	47.2%	53.4%	55.8%	48.4%	47.9%	54.0%	53.3%	44.2%
Adjusted EBITDA		141.6	119.7	216.2	207.6	176.3	157.5	260.9	195.4	153.7
Adjusted EBITDA margin, %		51.5%	47.2%	53.4%	55.8%	48.4%	47.9%	54.0%	53.3%	44.2%
Adjusted EBITDA-growth, %		59.5%	37.3%	53.7%	33.1%	24.5%	31.6%	20.7%	-5.9%	-12.8%
Operating profit		121.5	98.9	195.6	185.7	153.6	135.0	237.7	171.3	129.8
Operating margin, %		44.2%	39.0%	48.3%	49.9%	42.2%	41.1%	49.2%	46.7%	37.3%
Net profit for the period		93.3	72.4	148.7	141.4	118.9	102.9	185.0	132.4	100.3
Profit margin, %		33.9%	28.6%	36.7%	38.0%	32.7%	31.3%	38.3%	36.1%	28.8%
Earnings per share, basic, SEK		0.96	0.75	1.55	1.47	1.24	1.24	1.95	1.40	1.07
Earnings per share, diluted, SEK		0.96	0.75	1.54	1.47	1.24	1.24	1.94	1.40	1.07
ARPL (average revenue per published listing), SEK		5,911	4,911	6,274	6,183	8,452	6,722	8,451	7,477	10,916
Net debt		438.1	471.7	441.8	438.0	391.9	400.3	445.1	426.9	516.4
Net debt/EBITDA LTM, times		0.8	0.8	0.7	0.6	0.5	0.5	0.6	0.5	0.7
Net debt/ Adjusted EBITDA (LTM), times		0.8	0.8	0.7	0.6	0.5	0.5	0.6	0.5	0.7
Debt/Equity ratio, times		0.4	0.5	0.5	0.5	0.4	0.4	0.5	0.6	0.6
Equity/Assets ratio, %		58.4%	55.2%	53.2%	52.4%	56.9%	56.5%	51.1%	49.8%	51.1%
Cash conversion, %		91.8%	89.2%	91.3%	87.0%	96.7%	97.5%	96.6%	102.2%	97.1%
Number of published listings during the period, thousand		37.7	41.1	55.7	51.5	37.1	41.2	50.5	41.6	27.3
Number of employees at period end		154	155	152	152	152	156	165	165	167

Presentation of the interim report:

Hemnet invites analysts, investors and media to participate in the results presentation of the fourth quarter on 29 January, 2026 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.

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Financial calendar:

Week 14, 2026 Annual report 2026

28 April, 2026 Interim report, Q1 2026

8 May, 2026 Annual General Meeting

17 July, 2026 Interim report, Q2 2026

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 29 January, 2026 at 08:00 CET.