

Interim report Q1

January–March 2026

Strong 12% ARPL growth in a cautious market, with successful ‘Sell first, pay later’ launch positioning us for increased activity.

Net sales growth, %

-24.7%

ARPL (average revenue per paid listing) growth, %

12.2%

EBITDA-margin, %

36.1%



Summary for the period January-March 2026

- ▶ **Net sales** decreased by 24.7 percent to SEK 247.2m (328.5)
- ▶ **EBITDA** decreased 43.3 percent to SEK 89.3m (157.5)
- ▶ **Operating profit** decreased 51.6 percent to SEK 65.4m (135.0)
- ▶ **ARPL (average revenue per paid listing)** increased 12.2 percent to SEK 9,109 (8,118)

(SEK million, unless stated otherwise)	Jan-Mar			Last twelve months	FY
	2026	2025	Change	ending Mar 2026	2025
Net sales	247.2	328.5	-24.7%	1,445.5	1,526.8
EBITDA*	89.3	157.5	-43.3%	699.3	767.5
EBITDA margin*, %	36.1%	47.9%	-11.8 p.p.	48.4%	50.3%
Operating profit*	65.4	135.0	-51.6%	604.2	673.8
Profit after tax	48.3	102.9	-53.1%	466.0	520.6
Earnings per share, before dilution, SEK ¹	0.52	1.08	-51.9%	4.94	5.49
Earnings per share, after dilution SEK ¹	0.52	1.08	-51.9%	4.94	5.48
Cash flow from operating activities	65.9	120.7	-45.4%	543.3	598.1
ARPL (average revenue per paid listing), SEK ²	9,109	8,118	12.2%	8,336	8,158
Number of paid listings during the period, thousands	25.4	41.2	-38.3%	144.9	160.7
Number of published listings during the period, thousands	28.6	41.2	-30.6%	148.0	160.7

* Alternative Performance Measure, see pages 14-16 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.

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

Strength in a hesitant market with emerging signs of recovery

Despite the headwinds of a continued hesitant market, Hemnet demonstrated strength during the first quarter of 2026. Average revenue per paid listing (ARPL) increased by 12% year-on-year to 9,109 SEK. The ARPL growth was primarily driven by a strong conversion toward our value-added services, further accelerated by the successful launch of the new 'Sell first, pay later' model. In particular, we continue to see a steady increase in the share of property sellers choosing Hemnet Premium.

The quarter's financial results were impacted by the transition following the launch of 'Sell first, pay later'. This model introduces an accounting effect where revenue for listings utilising the 'Sell first, pay later' option is recognised upon a sale rather than at the time of publication. Consequently, this represents a timing shift of revenue to subsequent quarters rather than a reduction in revenue. Net sales amounted to 247 million SEK and an EBITDA of 89 million SEK, representing an EBITDA margin of 36.1 percent. Published listings decreased by 30.6% year-on-year, reflecting the broader market sentiment during the period.

While Q1 was marked by a soft market and fewer new listings, we saw signs of recovering momentum in late March, which continued to strengthen throughout April. In the Stockholm area, historically a forerunner of broader market shifts, low supply levels and increased demand led to stronger price development and reduced sales cycles. Driven by eased credit restrictions, the nationwide 'Sell first, pay later' rollout and a favorable calendar effect related to Easter, the first week of April saw a surge in volumes of newly published listings, marking the highest weekly increase recorded in ten years. Taken together, these indicators reinforce our confidence in a more positive market outlook and increased listing activity for the remainder of 2026.

Strengthening agent partnerships and industry ties

Our B2B segment performed steadily, with results in line with the

previous year despite broader market trends where constrained listing volumes limited total inventory. This resilience was particularly visible in the new construction segment, where revenue grew by 10% year-on-year as a result of continuous product development and improved packaging.

We continued to deepen our industry ties through increased interaction and collaborations facilitated by a realigned sales organisation and refined working methods. Our strategic partnerships with real estate agent brand owners continued to scale, with 86 agreements now signed, including recent additions such as Courtier Group, MOHV and Property & Partners. With the first features for enhanced brand exposure now live, we are delivering immediate value to these partners.

Celebrating the talents in the Swedish property industry at our seventh Guldhemmet gala was a standout highlight for the quarter, and we are proud of the prestige that winning a Guldhemmet award now represents.

Positioned for a more active market through 'Sell first, pay later' and accelerated innovation

The rollout of 'Sell first, pay later' available nationwide since March 30, marks our most significant product improvement to date and a strategic response to a shifting market. Following its phased introduction, the model has seen strong adoption, effectively lowering the barrier to list on Hemnet. In February and March, new listings in counties where the model had been introduced outperformed the rest of Sweden by 15 percentage points year-on-year, while at the same time driving higher conversion to our value-added services. While the new model's revenue recognition timing makes year-on-year comparisons challenging, the broader effect is very positive. Beyond the immediate commercial traction, this shift stimulates market activity and ensures that Hemnet more effectively reflects the full scope of homes for sale.

During the quarter, we expanded our presence across the property

ecosystem by integrating Sweden's entire stock of 3.5 million villas, terraced houses, and vacation homes into our map. By allowing users to engage with and track every home, regardless of whether it is currently for sale, we are broadening our scope beyond the active listing market. Furthermore, we continue to accelerate our AI agenda. Following the launch of Hemnet as an app within ChatGPT and our conversational search feature, we have just launched a virtual restyling tool allowing users to visualise different interior styles and furnishings within listing photos, providing a more interactive and personalised experience.

Turning market-leading reach into measurable value

As Sweden's fourth largest commercial website with a reach of over 1.8 million unique weekly visitors during 2025*, Hemnet offers unparalleled exposure. This scale translates into tangible results: our data from the first two weeks in March shows that the bidding premium in Stockholm's inner city was on average 5.1 percentage points higher for homes advertised on Hemnet compared to those sold without exposure on the platform. This is a clear testament to the value of our reach and the efficiency we bring to every transaction.

This foundation, paired with our high pace of innovation, gives us clear momentum as we move into the second quarter. While indicators suggest that the remainder of 2026 could finally be the turning point the market has long anticipated, we remain mindful of the geopolitical landscape. Whatever direction the market takes, we will continue to evolve and take every step necessary to remain Sweden's most value-creating property portal, while actively contributing to a more efficient and restored property market.

Jonas Gustafsson, CEO

April 2026



Financial summary, January–March 2026

Net sales decreased following a lower number of paid listings. Growth of value-added services contributed to an increase in average revenue per paid listing (ARPL). EBITDA decreased 43.3 per cent to SEK 89.3 (157.5) million.

Net sales and profit

Net sales decreased by 24.7 per cent and amounted to SEK 247.2 (328.5) million. Net sales from property sellers decreased by 29.1 per cent to SEK 197.7 (278.9) million. Number of paid listings decreased by 38.3 per cent compared to the same quarter last year. Number of paid listings and net sales are significantly impacted by the launch of Sell first, pay later, where revenue is recognized only once the property has been sold. This means that the launch of Sell first, pay later has had a negative revenue effect in the quarter, but has simultaneously contributed to an increase in the number of published listings. In addition to the reported paid listings, 3.2 thousand listings were published through ‘Sell first, pay later’ during the quarter. These listings are not yet sold and are therefore not included in the number of paid listings or in the revenue for the period. Revenue from these listings is therefore expected to be realised in the coming months as the properties are sold. Customers upgrading to Hemnet Premium continued to increase, which in combination with price adjustments, led to a 12.2 per cent increase in ARPL to SEK 9,109 (8,118).

Net sales from B2B customers amounted to SEK 49.5 (49.6) million. Value-added services to property developers and other advertisers increased, while display revenue decreased, because of a lower number of published listings.

Capitalized development expenditure for own staff amounted to SEK 4.4 (6.4) million and related to continued investments in product development. Investments were made in data and analytics tools and new products for property sellers. A total of SEK 6.8 (8.4) million was capitalized during the quarter, including consultants.

Other external expenses decreased by 12.7 per cent and amounted to SEK 103.0 (118.0) million. Of other external expenses, SEK 60.2 (82.7) million related to administration and commission compensation to real estate agents, which decreased by 27.2 per cent following lower volumes. The remainder increased by 21.2 per cent to SEK 42.8 (35.3) million, mainly related to higher costs for marketing and consultants.

Personnel costs decreased by 0.8 per cent to SEK 59.0 (59.5) million. Excluding cost items related to organisational changes in Q1 2025, costs increased by 5.4 per cent, driven by a higher headcount and salary inflation.

EBITDA decreased by 43.3 per cent to SEK 89.3 (157.5) million, corresponding to an EBITDA margin of 36.1 (47.9) per cent. The 11.8 percentage point decline was mainly driven by lower volumes, leading to lower net sales and lower coverage of fixed costs. The deferred revenue potential from SFPL, where revenue is recognized only upon sale, is expected to be realized in upcoming quarters rather than representing an actual loss of revenue.

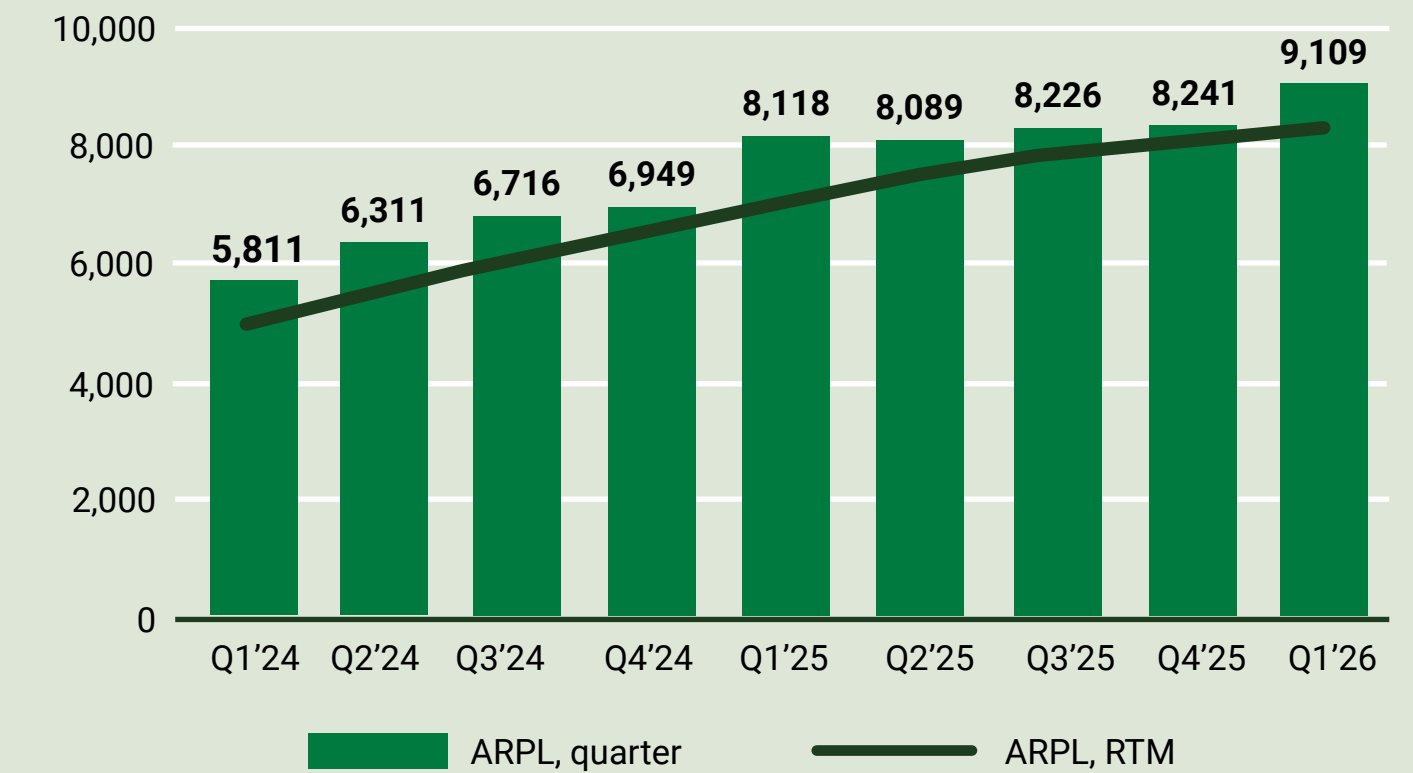
Depreciation and amortisation totalled SEK 23.9 (22.5) million, of which amortisation of intangible assets, mainly related to the acquisition of Hemnet, amounted to SEK 20.1 (18.8) million and depreciation of right-of-use assets amounted to SEK 3.1 (3.1) million.

Operating profit decreased by 51.6 per cent to SEK 65.4 (135.0) million, corresponding to an operating margin of 26.5 (41.1) per cent.

Net financial items totalled negative SEK 4.5 (5.3) million reflecting lower interest rates and a renegotiated credit facility in the second quarter of 2025. The interest expense on bank loans was SEK 4.3 (4.7) million.

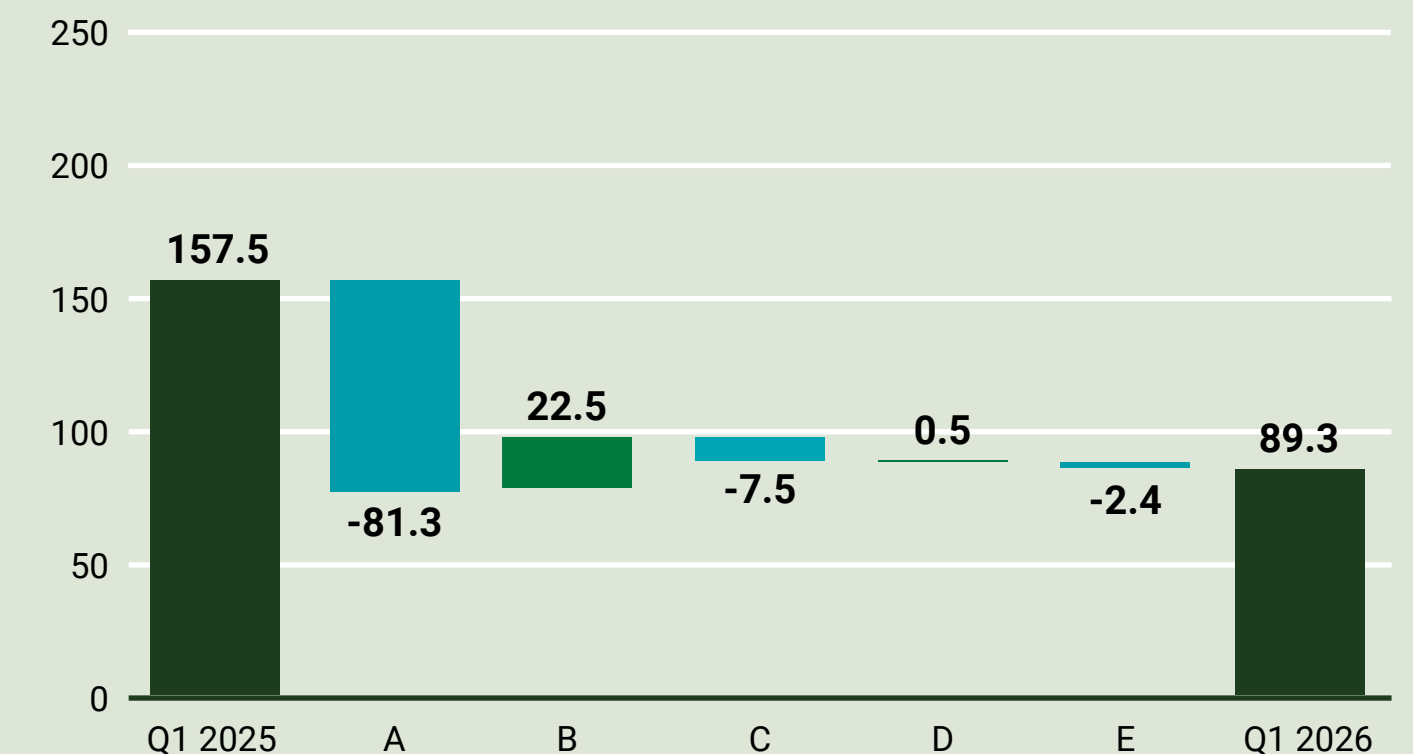
ARPL

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



EBITDA

SEKm



- 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, January–March 2026

The tax expense for the period amounted to SEK 12.6 (26.8) million and corresponds to an effective tax rate of 20.7 (20.7) per cent.

Profit after tax for the period fell by SEK 54.6 million to SEK 48.3 (102.9) million.

Cash flow and financial position

Cash flow from operating activities decreased by SEK 54.8 million and amounted to SEK 65.9 (120.7) million. The change in working capital in the quarter was positive SEK 15.8 (5.0) million. The improvement in working capital compared to the previous year was primarily driven by the timing of settlements from payment providers and the launch of Sell first, pay later during the first quarter. Tax paid during the quarter amounted to SEK -34.7 (-37.4) million.

Cash flow from investing activities amounted to SEK -7.1 (-9.5) million and relates mainly to capitalised expenditure on product development, SEK -6.8 (-8.4) million, as well as SEK -0.3 (-1.1) million in investments in tangible assets.

Cash flow from financing activities amounted to SEK -48.3 (-152.4) million, mainly driven by share buy-backs totaling SEK -155.1 million and an increased drawdown of the credit facility of SEK 110.0 million. Amortisation of lease liabilities resulted in a cash flow of SEK -3.2 million.

Cash and cash equivalents amounted to SEK 113.8 (103.3 as of 31 December 2025) million and total interest-bearing liabilities amounted to SEK 726.4 (619.7) million. Net debt thus amounted to SEK 612.6 (516.4) million, which corresponds to 0.9 (0.7) times rolling twelve-month EBITDA.

Equity amounted to SEK 965.5 (1,072.2) million, corresponding to an equity-to-assets ratio of 46.3 (51.1) per cent.

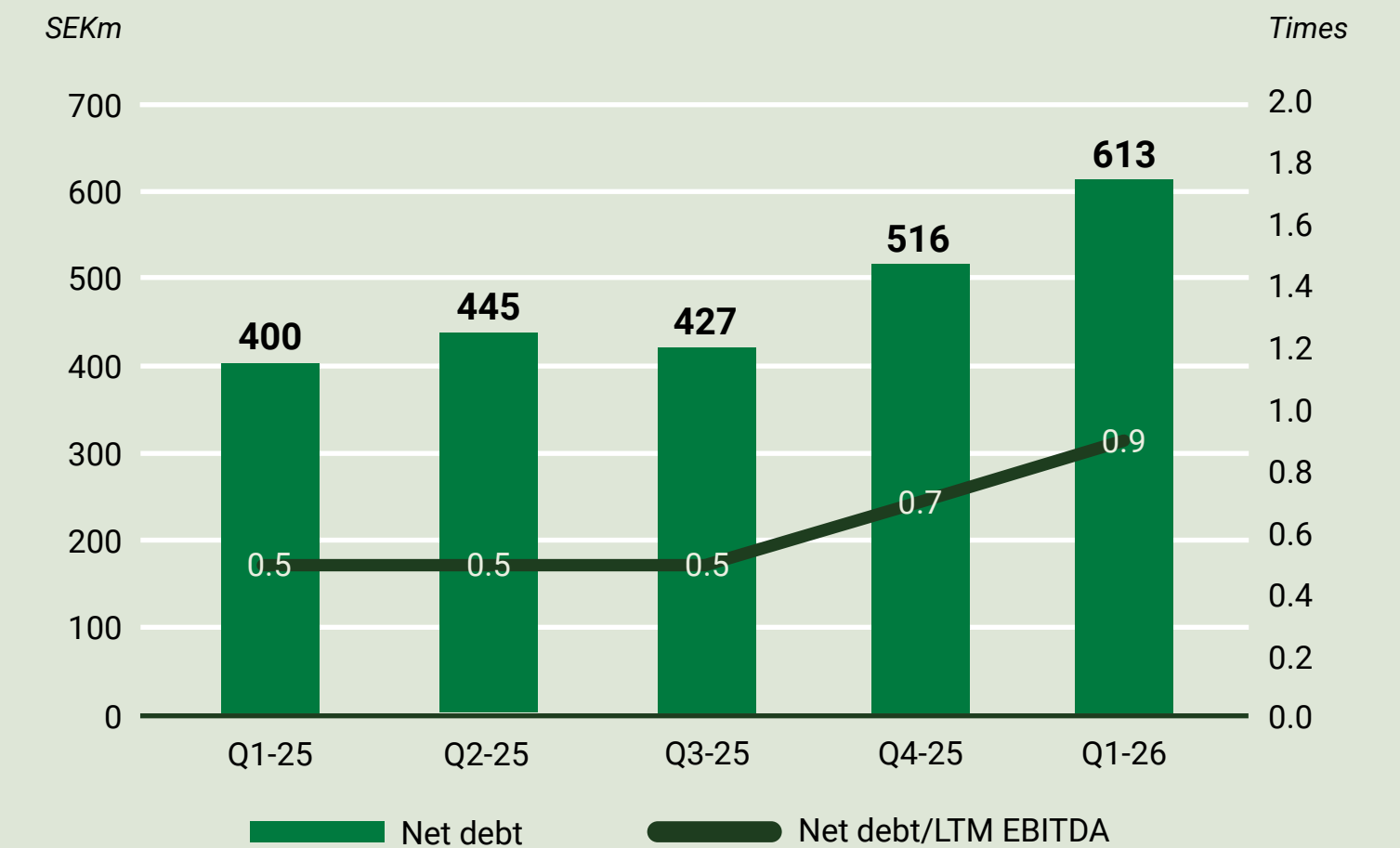
Parent company, financial development January–March

The parent company's net sales amounted SEK 3.9 (7.0) million, all of which relates to intra-group services to other Group companies. The operating result amounted to SEK -2.6 (-1.2) 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 920.7 (1,082.6 as of 31 December 2025) million and the equity-to-assets ratio was 56.5 (64.0) per cent.

Financial position



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

Other information

Current macro environment

There are a number of macroeconomic factors that may impact Hemnet’s financial results. During the period, geopolitical tensions, including those in the Middle East, have contributed to increased uncertainty regarding the global economy and trade flows. This uncertainty creates 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 real estate market by creating a more cautious approach among both buyers and sellers, which can result in fewer new published listings. 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 179 compared to 167 at the end of December 2025. The increase is primarily related to strategic reinforcements within product development, sales, and marketing.

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.

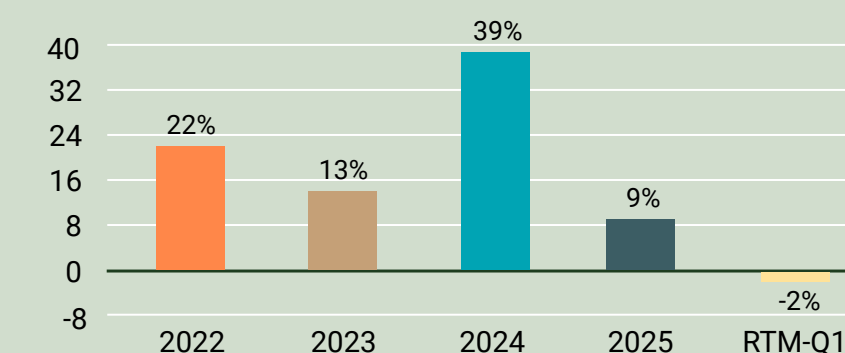
Seasonality

Hemnet’s sales and earnings are subject to seasonal fluctuations, primarily linked to vacation seasons and major holidays, as the number of 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 net sales from property sellers, which gradually increase leading up to the summer months. This is followed by a seasonal decline before net sales from property sellers rise 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.

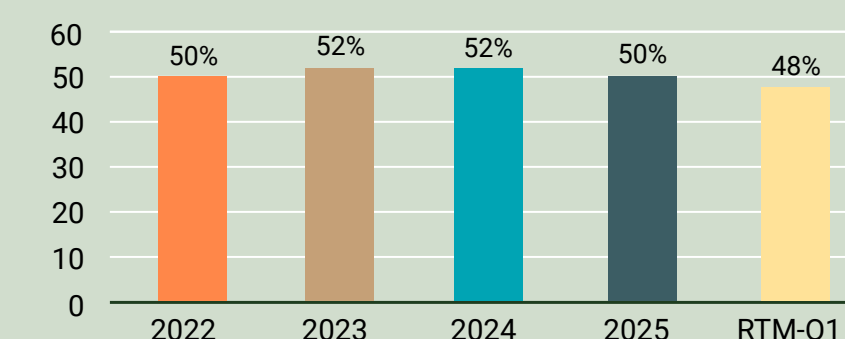
Financial targets

Growth 15-20%



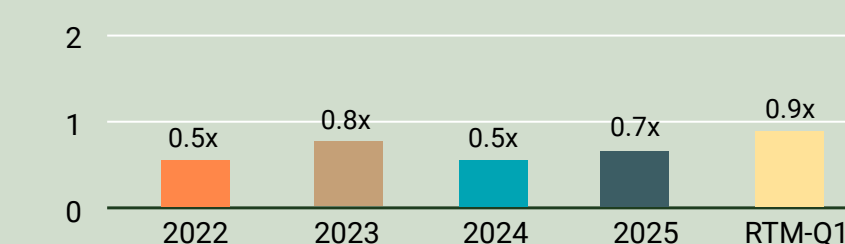
Hemnet aims to achieve annual net sales growth of 15–20 percent.

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.

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 2025, page 60-62. Hemnet's assessment is that no other significant risks or uncertainties have arisen during the period.

About Hemnet

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

The key to your property journey

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



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

Stockholm, 28 April, 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)		Jan-Mar		Last twelve months	FY
		2026	2025	ending Mar 2026	2025
Net sales	2	247.2	328.5	1,445.5	1,526.8
Other operating income		0.2	0.5	1.5	1.8
Total revenue		247.4	329.0	1,447.0	1,528.6
Capitalised development		4.4	6.4	13.9	15.9
Other external expenses	3	-103.0	-118.0	-534.0	-549.0
Personnel costs		-59.0	-59.5	-225.4	-225.9
Depreciation & amortisation		-23.9	-22.5	-95.1	-93.7
Other operating expenses		-0.5	-0.4	-2.2	-2.1
Total operating expenses		-186.4	-200.4	-856.7	-870.7
Operating profit		65.4	135.0	604.2	673.8
Net financial items		-4.5	-5.3	-16.7	-17.5
Profit before taxes		60.9	129.7	587.5	656.3
Income tax		-12.6	-26.8	-121.5	-135.7
Profit for the period after tax		48.3	102.9	466.0	520.6
<i>o/w attributable to shareholders of the parent company</i>		48.3	102.9	466.0	520.6
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		48.3	102.9	466.0	520.6
Earnings per share¹					
before dilution, SEK		0.52	1.08	4.94	5.49
after dilution, SEK		0.52	1.08	4.94	5.48
Number of shares					
Average before dilution		93,080,476	95,428,527	94,242,254	94,821,226
Average after dilution		93,087,465	95,685,137	94,274,800	94,913,287
At period end		92,409,796	95,242,288	92,409,796	93,627,846

Condensed consolidated statement of financial position

(SEK million)		2026-03-31	2025-03-31	2025-12-31
ASSETS				
Goodwill		902.8	902.8	902.8
Customer relations		579.3	634.7	593.2
Right-of-use assets		21.7	33.8	24.8
Other non-current assets		297.0	301.0	296.8
Total non-current assets		1,800.8	1,872.3	1,817.6
Accounts receivables		50.7	35.1	28.9
Other current assets		120.0	204.5	147.6
Cash and cash equivalents		113.8	70.5	103.3
Total current assets		284.5	310.1	279.8
TOTAL ASSETS		2,085.3	2,182.4	2,097.4
EQUITY AND LIABILITIES				
Total equity (attributable to shareholders of the parent company)	4	965.5	1,232.8	1,072.2
Liabilities to credit institutions		706.8	438.8	596.9
Lease liabilities		10.0	22.8	13.3
Deferred tax liabilities		179.3	191.3	182.1
Total non-current liabilities		896.1	652.9	792.3
Lease liabilities		9.6	9.2	9.5
Accrued expenses and deferred income		181.1	226.5	177.2
Other current liabilities		33.0	61.0	46.2
Total current liabilities		223.7	296.7	232.9
Total liabilities		1,119.8	949.6	1,025.2
TOTAL EQUITY AND LIABILITIES		2,085.3	2,182.4	2,097.4

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

Condensed consolidated statement of changes in equity

(SEK million)	Jan-Mar		FY
	2026	2025	2025
Equity, opening balance	1,072.2	1,248.7	1,248.7
Profit for the period after tax	48.3	102.9	520.6
Other comprehensive income	-	-	-
Total comprehensive income	48.3	102.9	520.6
Dividend distribution	-	-	-161.6
Repurchase of shares	4	-155.1	-119.3
New share issue following exercise of warrants	-	-	31.0
Repurchase of warrants	-	-	-1.1
Other transactions with shareholders	0.1	0.5	1.2
Total transactions with shareholders of the company	-155.0	-118.8	-697.1

Condensed consolidated statement of cash flow

(SEK million)	Jan-Mar		FY
	2026	2025	2025
Operating activities			
Operating profit	65.4	135.0	673.8
Adjustments for items not included in cash flow	24.1	23.1	94.9
Interest paid and received	-4.7	-5.0	-19.1
Paid income tax	-34.7	-37.4	-155.1
Cash flow from operating activities before changes in working capital	50.1	115.7	594.5
Changes in working capital, net	15.8	5.0	3.6
Cash flow from operating activities	65.9	120.7	598.1
Investing activities			
Investments in intangible assets	-6.8	-8.4	-23.5
Investments in tangible assets	-0.3	-1.1	-2.2
Cash flow from investing activities	-7.1	-9.5	-25.7
Financing activities			
Loans raised	110.0	-	840.0
Loans repaid	-	-30.0	-710.0
Amortisation of lease liabilities	-3.2	-3.1	-12.5
New share issue following exercise of warrants	-	-	31.0
Repurchase of warrants	-	-	-1.1
Repurchase of shares	4	-155.1	-119.3
Paid dividend	-	-	-161.6
Cash flow from financing activities	-48.3	-152.4	-580.8
Cash flow for the period	10.5	-41.2	-8.4
Cash and cash equivalents, at the beginning of the period	103.3	111.7	111.7
Cash and cash equivalents, end of period	113.8	70.5	103.3

Condensed parent company income statement

(SEK million)	Jan-Mar		FY
	2026	2025	2025
Net sales	3.9	7.0	13.4
Total revenue	3.9	7.0	13.4
Other external costs	-2.9	-2.6	-11.1
Personnel costs	-3.6	-5.6	-16.8
Total operating expenses	-6.5	-8.2	-27.9
Operating profit/loss	-2.6	-1.2	-14.5
Net financial items	-4.4	-5.1	-17.8
Appropriations - Group contributions received	-	-	743.0
Profit before tax	-7.0	-6.3	710.7
Income tax	-	-	-146.5
Net income (loss)	-7.0	-6.3	564.2

Parent company statement of comprehensive income

(SEK million)	Jan-Mar		FY
	2026	2025	2025
Net income (loss)	-7.0	-6.3	564.2
Other comprehensive income	-	-	-
Total comprehensive income for the period	-7.0	-6.3	564.2

Condensed parent company balance sheet

(SEK million)	2026-03-31	2025-03-31	2025-12-31
ASSETS			
Non-current assets	1,516.0	1,470.7	1,629.8
Current assets	113.5	60.6	62.9
TOTAL ASSETS	1,629.5	1,531.3	1,692.7
EQUITY AND LIABILITIES			
Equity			
Restricted equity	77.9	77.7	77.9
Unrestricted equity	842.8	1,012.6	1,004.7
Total equity	920.7	1,090.3	1,082.6
Non-current liabilities	706.7	438.8	596.9
Current liabilities	2.1	2.2	13.2
Total liabilities	708.8	441.0	610.1
TOTAL EQUITY AND LIABILITIES	1,629.5	1,531.3	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. 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. 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.

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)	Jan-Mar		Last twelve months	FY
	2026	2025	ending March 2026	2025
Property sellers ¹	197.7	278.9	1,236.6	1,317.8
Real estate agents	23.5	25.4	101.3	103.2
Real estate developers ¹	12.0	10.9	46.2	45.1
Advertisers	14.0	13.3	61.4	60.7
Total	247.2	328.5	1,445.5	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)	Jan-Mar		Last twelve months	FY
	2026	2025	ending March 2026	2025
Listing services	205.8	285.1	1,265.6	1,345.0
Other services	41.4	43.4	179.9	181.9
Total	247.2	328.5	1,445.5	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. Revenue is recognized over time as performance obligations are fulfilled, with the exception of revenue related to the Sell first, pay later payment option, which is recognized at a point in time. The revenues are almost entirely attributable to Swedish customers.

Note 3 Other external expenses

(SEK million)	Jan-Mar		Last twelve months	FY
	2026	2025	ending March 2026	2025
Administration and commission compensation	-60.2	-82.7	-381.2	-403.7
Other external expenses	-42.8	-35.3	-152.8	-145.3
Total	-103.0	-118.0	-534.0	-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, 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 1,218,050 shares were repurchased for a total of SEK 155.1 million, excluding transaction costs. Of these, 1,175,000 shares were repurchased under the 2025/2026 Share repurchase program of a maximum of SEK 600 million, while the remaining 43,050 shares were repurchased to ensure the delivery of shares in the performance share program PSP25.

Under the current 2025/2026 Share repurchase program, a total of 2,812,500 shares have thus been repurchased for a total of SEK 531.3 million, excluding transaction costs. The holding of treasury shares at the end of the quarter amounts to 3,155,768. The number of shares outstanding, excluding treasury shares, as of 31 March 2026, is 92,409,796. The total number of shares in the Company is 95,565,564.

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 2025.

There have been no material changes in the scope or focus of these transactions during the period.

Note 7 Significant events after the end of the period

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

Group key ratios

(SEK million, unless stated otherwise)	Jan-Mar		Last twelve months	FY
	2026	2025	ending March 2026	2025
EBITDA	89.3	157.5	699.3	767.5
EBITDA margin, %	36.1%	47.9%	48.4%	50.3%
Operating profit	65.4	135.0	604.2	673.8
Operating margin, %	26.5%	41.1%	41.8%	44.1%
Profit for the period after tax	48.3	102.9	466.0	520.6
Profit margin, %	19.5%	31.3%	32.2%	34.1%
Earnings per share, basic, SEK	0.52	1.08	4.94	5.49
Earnings per share, diluted, SEK	0.52	1.08	4.94	5.48
ARPL (average revenue per paid listing), SEK	9,109	8,118	8,336	8,158
Net debt	612.6	400.3	612.6	516.4
Net debt/EBITDA (LTM), times	0.9	0.5	0.9	0.7
Debt/Equity ratio, times	0.8	0.4	0.8	0.6
Equity/Assets ratio, %	46.3%	56.5%	46.3%	51.1%
Cash conversion, %	98.7%	97.5%	98.7%	97.1%
Number of paid listings during the period, thousands	25.4	41.2	144.9	160.7
Number of published listings during the period, thousands	28.6	41.2	148.0	160.7
Number of employees at period end	179	156	179	167

* See pages 14-16 for derivation and definitions.

Derivation of alternative performance measures

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

(SEK million, unless stated otherwise)	Jan-Mar		Last twelve months	FY
	2026	2025	ending March 2026	2025
Operating profit	65.4	135.0	604.2	673.8
Depreciation & amortisation	23.9	22.5	95.1	93.7
EBITDA	89.3	157.5	699.3	767.5
Net sales	247.2	328.5	1,445.5	1,526.8
EBITDA margin, %	36.1%	47.9%	48.4%	50.3%
EBITDA	89.3	157.5	699.3	767.5
Adjusted EBITDA	89.3	157.5	699.3	767.5
Net sales	247.2	328.5	1,445.5	1,526.8
Adjusted EBITDA margin, %	36.1%	47.9%	48.4%	50.3%
Operating profit	65.4	135.0	604.2	673.8
Net sales	247.2	328.5	1,445.5	1,526.8
Operating margin, %	26.5%	41.1%	41.8%	44.1%

(SEK million, unless stated otherwise)	Jan-Mar		Last twelve months	FY
	2026	2025	ending March 2026	2025
Net sales	247.2	328.5	1,445.5	1,526.8
Revenue not arising from paid listings	-49.5	-51.3	-211.7	-213.5
Reversal of accruals in accordance with IFRS 15	34.1	57.5	-26.2	-2.7
Non-accrued revenue from paid listings	231.8	334.7	1,207.6	1,310.6
Number of paid listings, thousands	25.4	41.2	144.9	160.7
ARPL, SEK	9,109	8,118	8,336	8,158
Non-current interest-bearing liabilities	716.8	461.6	716.8	610.2
Current interest-bearing liabilities	9.6	9.2	9.6	9.5
Cash and cash equivalents	113.8	70.5	113.8	103.3
Net debt	612.6	400.3	612.6	516.4
EBITDA, LTM	699.3	757.6	699.3	767.5
Net debt/ LTM EBITDA, times	0.9	0.5	0.9	0.7
Equity	965.5	1,232.8	965.5	1,072.2
Total assets	2,085.3	2,182.4	2,085.3	2,097.4
Equity/Assets ratio, %	46.3%	56.5%	46.3%	51.1%
Non-current interest-bearing liabilities	716.8	461.6	716.8	610.2
Current interest-bearing liabilities	9.6	9.2	9.6	9.5
Total interest-bearing liabilities	726.4	470.8	726.4	619.7
Equity	965.5	1,232.8	965.5	1,072.2
Debt/Equity ratio, times	0.8	0.4	0.8	0.6
Adjusted EBITDA, LTM	699.3	757.6	699.3	767.5
Decrease / (Increase) in net working capital, LTM	14.4	5.9	14.4	3.6
Capital expenditures, LTM	-23.3	-24.9	-23.3	-25.7
Free cash flow, LTM	690.4	738.6	690.4	745.4
Adjusted EBITDA, LTM	699.3	757.6	699.3	767.5
Cash conversion, %	98.7%	97.5%	98.7%	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)	<p>Average revenue per 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.</p> <p>It is a measure that shows the company's earning capacity per paid listing.</p>
Adjusted EBITDA	<p>EBITDA adjusted for items affecting comparability.</p> <p>This measure enables comparison of profitability over time, regardless of depreciation of tangible and right-of-use assets as well as amortisation of intangible assets, and independent of taxes and the company's financing structure. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time.</p>
Adjusted EBITDA-margin	<p>Adjusted EBITDA in relation to net sales.</p> <p>The measure reflects the business's operating profitability before depreciation of tangible and right-of-use assets as well as amortisation of intangible assets. The measure is an important component, together with net sales growth, to follow the company's value creation. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time.</p>
Cash conversion	<p>Free cash flow in relation to adjusted EBITDA. Free cash flow is defined as adjusted EBITDA, adjusted for changes in working capital and reduced with investments in tangible and intangible assets. The measure is always calculated for the last twelve month period.</p> <p>This measure shows the percentage of profit that is converted into cash flow. The purpose is to analyse what percentage of earnings can be converted into cash and cash equivalents and, in the longer term, the opportunity for investments, acquisitions and dividends, with the exception of interest-related cash flows.</p>
Debt/Equity ratio	<p>Interest-bearing liabilities in relation to total equity.</p> <p>The measure shows the relation between the Company's two forms of financing. The measure shows how large a share the debt financing has in relation to the owners' invested capital. The measure reflects the financial strength, but also the leverage effect of the debt. A higher debt/equity ratio means a higher financial risk and a higher financial leverage on invested capital.</p>
EBITDA (earnings before interest, taxes, depreciation and amortisation)	<p>Operating profit plus depreciation of tangible and right-of-use assets as well as amortisation of intangible assets.</p> <p>The measure enables comparison of profitability over time, regardless of depreciation of tangible and right-of-use assets as well as amortisation of intangible assets, as well as independent of taxes and the company's financing structure.</p>

Alternative key ratio	Definition
EBITDA-margin	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
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net sales	253.4	405.0	372.1	364.1	328.5	483.5	366.7	348.1	247.2
Other operating income	0.6	0.6	0.5	0.4	0.5	0.5	0.5	0.3	0.2
Total revenue	254.0	405.6	372.6	364.5	329.0	484.0	367.2	348.4	247.4
Capitalised development	3.9	2.7	1.2	2.9	6.4	2.0	3.7	3.8	4.4
Other external expenses	-86.9	-137.7	-120.1	-136.0	-118.0	-165.7	-131.7	-133.6	-103.0
Personnel costs	-50.9	-53.9	-45.7	-54.7	-59.5	-58.7	-43.3	-64.4	-59.0
Other operating expenses	-0.4	-0.5	-0.4	-0.4	-0.4	-0.7	-0.5	-0.5	-0.5
EBITDA	119.7	216.2	207.6	176.3	157.5	260.9	195.4	153.7	89.3
Depreciation & amortisation	-20.8	-20.6	-21.9	-22.7	-22.5	-23.2	-24.1	-23.9	-23.9
Operating profit	98.9	195.6	185.7	153.6	135.0	237.7	171.3	129.8	65.4
Net financial items	-7.6	-8.0	-7.5	-3.6	-5.3	-4.4	-4.5	-3.3	-4.5
Profit before tax	91.3	187.6	178.2	150.0	129.7	233.3	166.8	126.5	60.9
Income tax	-18.9	-38.9	-36.8	-31.1	-26.8	-48.3	-34.4	-26.2	-12.6
Profit for the period after tax	72.4	148.7	141.4	118.9	102.9	185.0	132.4	100.3	48.3
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	72.4	148.7	141.4	118.9	102.9	185.0	132.4	100.3	48.3

Group key ratios by quarter

(SEK million. unless stated otherwise)	2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net sales	253.4	405.0	372.1	364.1	328.5	483.5	366.7	348.1	247.2
Net sales growth YoY, %	33.3%	51.3%	36.8%	32.4%	29.6%	19.4%	-1.5%	-4.4%	-24.7%
EBITDA	119.7	216.2	207.6	176.3	157.5	260.9	195.4	153.7	89.3
EBITDA margin, %	47.2%	53.4%	55.8%	48.4%	47.9%	54.0%	53.3%	44.2%	36.1%
Adjusted EBITDA	119.7	216.2	207.6	176.3	157.5	260.9	195.4	153.7	89.3
Adjusted EBITDA margin, %	47.2%	53.4%	55.8%	48.4%	47.9%	54.0%	53.3%	44.2%	36.1%
Adjusted EBITDA-growth, %	37.3%	53.7%	33.1%	24.5%	31.6%	20.7%	-5.9%	-12.8%	-43.3%
Operating profit	98.9	195.6	185.7	153.6	135.0	237.7	171.3	129.8	65.4
Operating margin, %	39.0%	48.3%	49.9%	42.2%	41.1%	49.2%	46.7%	37.3%	26.5%
Net profit for the period	72.4	148.7	141.4	118.9	102.9	185.0	132.4	100.3	48.3
Profit margin, %	28.6%	36.7%	38.0%	32.7%	31.3%	38.3%	36.1%	28.8%	19.5%
Earnings per share, basic, SEK	0.75	1.55	1.47	1.24	1.24	1.95	1.40	1.07	0.52
Earnings per share, diluted, SEK	0.75	1.54	1.47	1.24	1.24	1.94	1.40	1.07	0.52
ARPL (average revenue per paid listing), SEK	5,811	6,311	6,716	6,949	8,118	8,089	8,226	8,241	9,109
Net debt	471.7	441.8	438.0	391.9	400.3	445.1	426.9	516.4	612.6
Net debt/EBITDA LTM, times	0.8	0.7	0.6	0.5	0.5	0.6	0.5	0.7	0.9
Net debt/ Adjusted EBITDA (RTM), times	0.8	0.7	0.6	0.5	0.5	0.6	0.5	0.7	0.9
Debt/Equity ratio, times	0.5	0.5	0.5	0.4	0.4	0.5	0.6	0.6	0.8
Equity/Assets ratio, %	55.2%	53.2%	52.4%	56.9%	56.5%	51.1%	49.8%	51.1%	46.3%
Cash conversion, %	89.2%	91.3%	87.0%	96.7%	97.5%	96.6%	102.2%	97.1%	98.7%
Number of paid listings during the period, thousand	41.1	55.7	51.5	37.1	41.2	50.5	41.6	27.3	25.4
Number of employees at period end	155	152	152	152	156	165	165	167	179

Presentation of the interim report:

Hemnet invites analysts, investors and media to participate in the results presentation of the first quarter on 28 April, 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 2026:

8 May, 2026	Annual general meeting 2026
3 June, 2026	Capital Markets Day 2026
17 July, 2026	Quarterly report, Q2 2026
22 October, 2026	Quarterly report, Q3 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 28 April, 2026 at 08:00 CET.