

Annual and
sustainability
report 2025

Hemnet Group



Table of contents

This is Hemnet

- 4 Sweden's No.1 Property Portal
- 6 CEO report
- 9 2025 in numbers
- 10 Our model
- 11 Our strategy
- 13 Financial targets
- 14 Working at Hemnet
- 17 The Hemnet share

Sustainability report

- 18 Sustainability efforts
- 24 Risk analysis
- 25 Approach
- 28 Report on the Sustainability Report

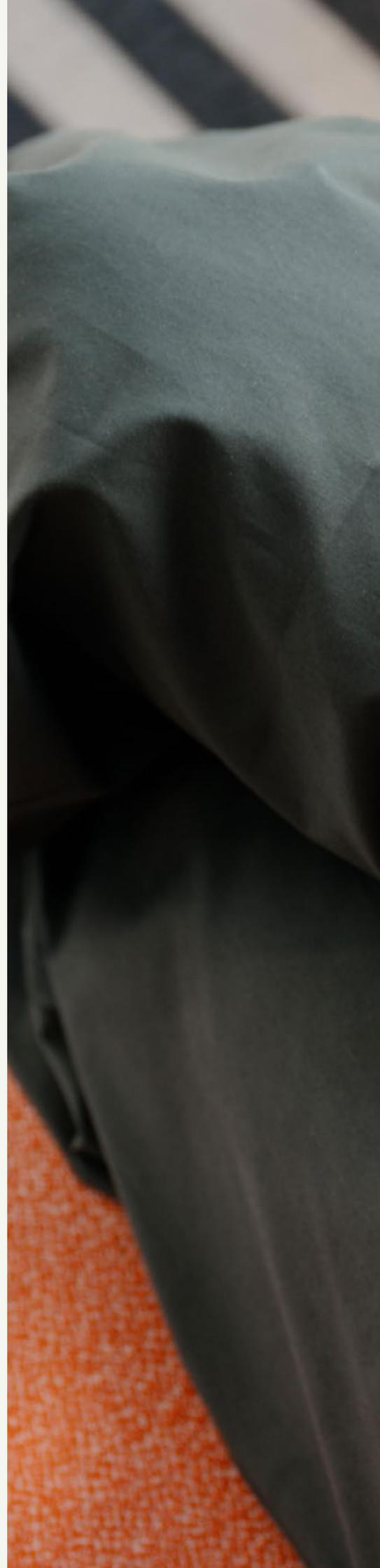
Administration report

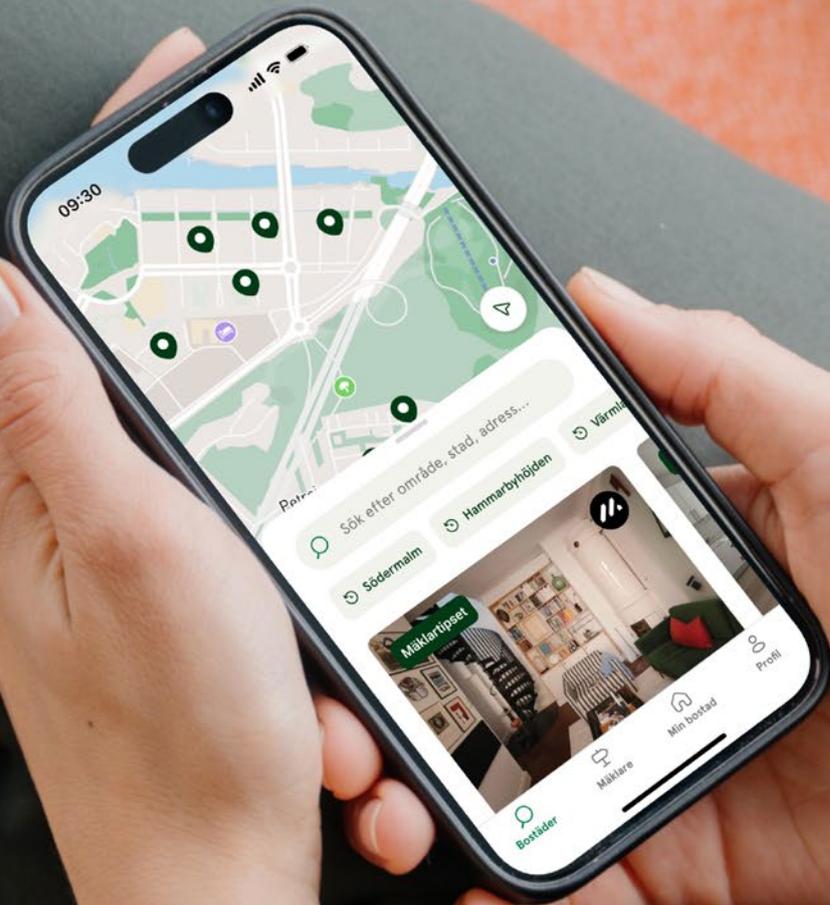
- 29 The financial year 2025
- 32 Corporate governance report
- 38 Board of Directors
- 40 Management
- 42 Distribution of earnings

Financial statements

- 44 Consolidated income statement
- 45 Consolidated statement of financial position
- 46 Consolidated statement of changes in equity
- 47 Consolidated statement of cash flows
- 48 Notes, Group
- 65 Income statement, Parent company
- 66 Balance sheet, Parent company
- 67 Report of changes in equity, Parent company
- 68 Statement of cash flows, Parent company
- 69 Notes, Parent company
- 71 Auditor's report

The statutory Sustainability Report for Hemnet Group AB (publ) can be found on pages 18-27. Pages 29-70 cover Hemnet Group AB (publ) annual report and consolidated financial statements and have been audited by the company's auditor, Ernst & Young AB. An audit report can be found on pages 71-74. This publication is a translation of the original Swedish text. In the event of a discrepancy between the Swedish version and this publication, the Swedish language version shall prevail.





Our why

Sometimes life inspires us to move. A new relationship, a growing family, or even the persistent creak of a floorboard can spark the desire to find a new home. At Hemnet, we see it as our most important mission to make that journey as efficient and seamless as possible.

We believe that those selling their homes should be able to reach every potential buyer, and that buyers, in turn, should have access to every available home. We stand for an open property market that benefits everyone—and that fits right in your pocket. Always within reach, making the way home easy and accessible to as many as possible.



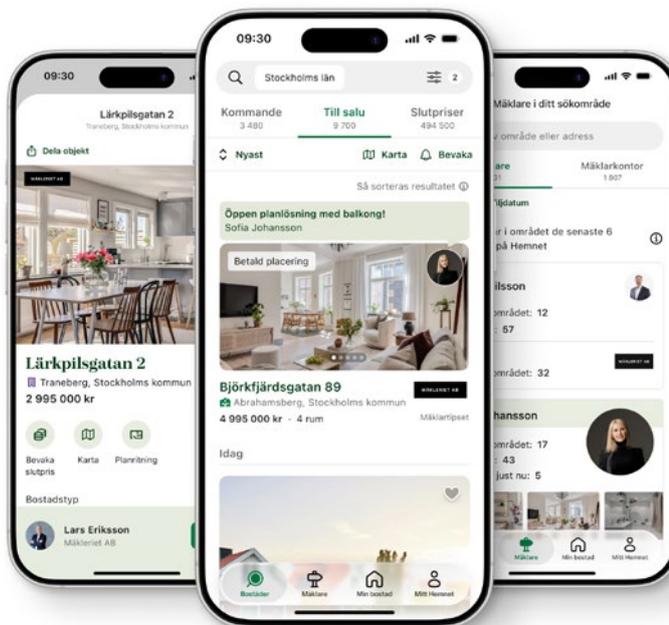


Our vision

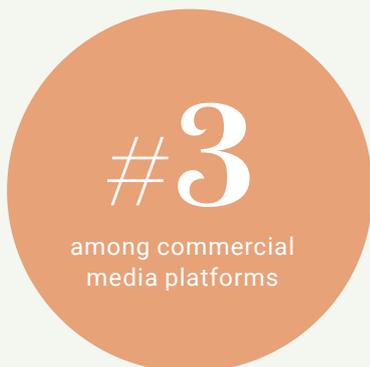
The key to your property journey

We increase *efficiency*,
transparency and *mobility* in the
housing market

Sweden's No.1 Property Portal



Where almost every property journey begins...



#3 Among Sweden's commercial media platforms (reach)*

With nearly 2 million weekly visitors, Hemnet is Sweden's leading property marketplace. Our platform offers unparalleled effectiveness for property sellers, real estate agents, and advertisers looking to connect with the right audience at the right time.

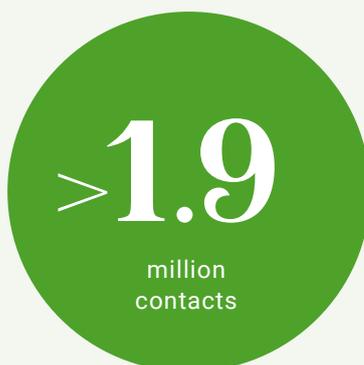
... with one of Sweden's strongest consumer brands...



96% brand awareness amongst property sellers**

Property sellers know that Hemnet is where the audience is. This awareness creates a natural demand for our services, as listing on the platform is seen as the reliable way to reach the market.

... creating real value for the real estate agent industry.



>1.9 million contacts

Hemnet is a vital link between the market and the real estate agents. By generating millions of contacts and potential leads, we do more than just start conversations— we pave the way for more closings and enable agents to build a sustainable pipeline of new business.

“Hemnet is a leading and trusted player in the real estate industry. The numbers speak for themselves — it is Sweden’s largest marketplace for home seekers. It provides me with essential analytical tools and helps keep both myself and my listings visible and relevant. With high accuracy, continuous development, and strong market adaptability, Hemnet remains the obvious choice for me.”

Selma Kahrimanovic

Licensed Real Estate Agent at Pontuz Löfgren AB.

Pontuz Löfgren



A year of strength and accelerated innovation

2025 was a year where Hemnet demonstrated both financial strength and a high pace of innovation. In a challenging market we stayed true to our strategy: investing in our product, improving the user experience, and taking decisive steps to drive market mobility. We have worked faster and smarter than ever before, ensuring that we not only meet the market's needs today but define them for the future.

Delivering growth in a challenging market

Hemnet's full-year results for 2025 demonstrated strength in a challenging market 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 growth was primarily driven by a 28% increase in the average revenue per published listing (ARPL). This strong development confirms that our product portfolio effectively meets the needs of customers who want to stand out, and that home sellers increasingly see the value of maximising their exposure on Hemnet.

The property market of 2025 was characterised by contrasts. Following a period of macroeconomic uncertainty early on in the year, we saw a gradual recovery toward the end of the period, with a total supply that began to recede and increased activity levels, particularly within the villa segment. However, a persistent 'sell-first' mentality, coupled with longer sales cycles and softer price development for smaller apartments, led to continued lock-in effects. This affected the listing volumes on Hemnet, resulting in a 13%* decline in new listings for the full year.

Throughout the year, we have solidified our market leadership by accelerating our innovation pace. Through new key strategic initiatives, we have strengthened Hemnet's core value proposition, ensuring we enter 2026 with a clear focus on reducing market friction and serving as a partner throughout the entire property journey.

Accelerating our innovation pace

We started the year by launching Hemnet Max, our first new top-tier package for home sellers in five years. Max is designed for property sellers seeking maximum visibility and has, during its first ten months, generated more than double the average views per listing compared to our Premium package. This confirms that we have created a product that provides significant value, laying a strong foundation for us to scale the package over time.

During the year we have maintained a high pace in refining the user experience to ensure Hemnet remains the most engaging platform for property seekers. The property listing itself has become more inspiring through a refreshed design and a new image gallery.

Simultaneously, enhancements to the map function have improved navigation, while increased exposure for 'Upcoming' listings has boosted visibility ahead of sale.

Beyond these visual updates, we introduced several high-value features such as multi-property valuation tracking, an improved agent search, and made it easier to share and explore listings together with family and friends. We have also laid a foundation for our AI driven innovation for 2026, including the introduction of conversational search, personalised start pages, and our upcoming first integration within ChatGPT.

We meet the new year with a stronger product portfolio, better user experience, deeper relationships with the industry, and a clear strategy to drive market mobility.

Sell first, pay later: Unlocking market potential

At the end of the year, we presented one of our most significant product improvements to date: the option to 'sell first, pay later.' The launch, starting in Stockholm in February 2026, follows a successful pilot where participating offices increased listings by 4% during the test period—defying the sharp market decline—with a majority of sellers opting to pay only upon a successful sale. These results confirm the potential to lower the threshold for marketing investments on Hemnet and increase market mobility as more homes for sale are connected with Sweden's largest propertycentric audience at an earlier stage.

Strengthening industry partnerships

Real estate agents are our most important partners, and 2025 was a year of intensified dialogue and collaboration, bringing us even closer to our customers. We significantly increased our field presence, conducting more meetings with agents than ever before to better understand their evolving needs. A key milestone in our industry relations was the introduction of new brand-level strategic partnerships. These agreements establish a clear structure for collaboration with brand owners and head offices, enabling deeper strategic alignment. By engaging directly at this level, we offer enhanced visibility and marketing tools that empower agents to build their brands and secure more mandates, ensuring the value of partnering with Hemnet is maximised throughout their organisations.

Further strengthening our position and reach

Hemnet holds a unique market position, with 96% brand awareness among home sellers and a weekly reach of nearly 2 million people. To further capitalise on and strengthen this leadership, we accelerated our marketing investments during the year, focusing on amplifying the unique value of our platform. By expanding our marketing organisation and refining our precision within SEO, SEM,

and CRM, we are reaching our audience with even greater impact, affirming our role as Sweden's natural starting point for peoples property journeys. Our strategic partnership with Hitta.se is another example of how we are expanding our reach and strengthening our visibility outside our own platforms.

Looking ahead with confidence

In a year defined by market challenges, we have not only strengthened our core business today but continued to invest in our future. We meet the new year with a stronger product portfolio, better user experience, deeper relationships with the industry, and a clear strategy to drive market mobility.

I want to extend a heartfelt thank you to the entire Hemnet team for your dedication and hard work during this intense year, and to our customers and partners for your continued trust. We look forward to 2026 with confidence, ready to help more people find their way home.

Jonas Gustafsson,
CEO
March 2026



“As a real estate agent, Hemnet plays an enormous role in my daily work. All active and relevant buyers are on Hemnet, and the platform provides me with all the tools I need to reach them. What we have here in Sweden is truly unique — Hemnet has almost become a popular movement that everyone knows, from active and future buyers and sellers to people who simply want to follow the market in different ways.”

Sanna Treijs

Licensed Real Estate Agent and Franchise owner at Notar.

notar

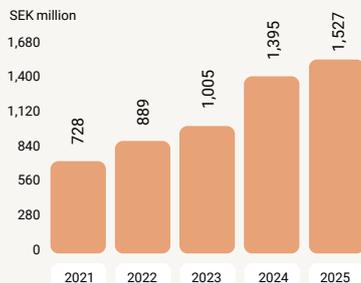


2025 in numbers

1.5

SEK billion

+9.5%



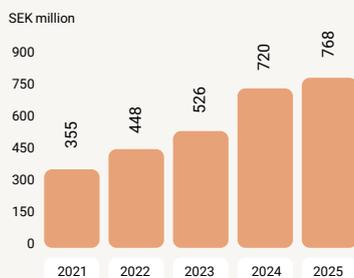
Net sales

Net sales increased by 9.5 per cent during the year, mainly driven by high demand for value-added services for property sellers, packaging and price adjustments.

768

SEK million

+6.6%



Adjusted EBITDA

Adjusted EBITDA increased by 6.6 per cent during the year, as a result of strong operating leverage combined with revenue growth.

8,175

SEK

+28.1%



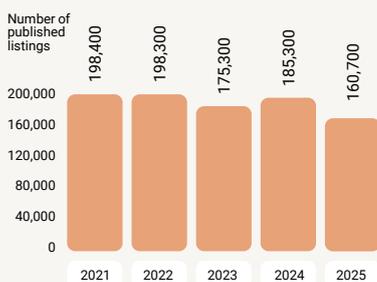
Average revenue per listing (ARPL)

Average revenue per listing (ARPL) continued to grow as a result of strong demand for our value-added services following product development, as well as price adjustments.

160,7

Thousand listings

-13.3%



Number of published listings

The housing market slowed down due to macroeconomic uncertainty. Longer selling times, large unsold inventories, and cautious or negative price trends resulted in lower activity and 13% fewer property listings compared to the previous year.

Our unique network effects create value for the property market

Hemnet plays a pivotal role in the Swedish property market by seamlessly connecting buyers, sellers, and real estate agents in one efficient platform. Designed to create value for all stakeholders, our business facilitates smoother property transactions while fostering a more transparent, mobile, and efficient housing market.

At the core of Hemnet's success is the strength of our network effects. All key stakeholders—buyers, sellers, and real estate agents — are drawn to the platform because they see it as the most effective way to reach and interact with each other. Sellers list their properties to access the largest audience of property buyers, while buyers turn to Hemnet for

the most comprehensive property listings. Real estate agents use the platform to connect with clients on both sides of the transaction, leveraging its tools to streamline their operations and enhance their value. This interdependence creates a virtuous cycle, reinforcing Hemnet's role as the essential hub for the Swedish housing market.



Creating value to all stakeholders on the property market

Property buyers

With the majority of all relevant properties for sale listed on our platform, Hemnet offers buyers a comprehensive overview of the current property market. By helping buyers discover and evaluate properties, Hemnet supports them in making well-informed decisions about their next home.

Property sellers

Property sellers choose Hemnet for its unmatched reach, providing access to the largest audience of potential buyers in Sweden. By ensuring maximum exposure, Hemnet creates the best possible conditions for a successful transaction and helps sellers achieve the true market value of their home.

By engaging directly with sellers, Hemnet offers a straightforward process where sellers select a listing package, often recommended by their real estate agent, and pay directly to Hemnet. This direct relationship also provides an effective way to introduce additional products and services specifically tailored to sellers' needs.

Hemnet's collaboration with real estate agents is another strength in our model as this creates a mutually beneficial partnership. Real estate agents receive an administration fee for managing listings on Hemnet, and can earn commissions by recommending and informing sellers about Hemnet's value-added services. This creates a win-win model: real estate agents benefit from additional compensation, sellers gain access to enhanced services, and the overall home sale process becomes more efficient.

Real estate agents and Other Business Partners

With virtually all Swedish buyers and sellers active on Hemnet, the platform serves as an important marketing channel for business customers in the property market and adjacent sectors. By leveraging our strong market position and large, highly relevant audience, we aim to provide valuable opportunities for our business customers to achieve success in a competitive marketplace.

Our strategy

Hemnet's vision is to be the key to your property journey, which for us means becoming the destination for all things related to homes while increasing efficiency, transparency and mobility in the housing market. Our North Star serves as a constant reminder of what we need to achieve to fulfill our vision.



Hemnet's North Star & Key Pillars



Enabling a more transparent housing market by making all transactions possible on Hemnet. This means that every seller chooses to list their property on Hemnet, and every buyer finds their future home through our platform.

To move closer to our North Star while delivering on our financial targets, we have defined a strategy that drives both short-term planning and long-term growth. This strategy is built around four key pillars:

1. All relevant listings:

All listings from sellers who are committed to selling their properties will be on Hemnet. These high-quality listings ensure the best possible experience for users and reinforce Hemnet as the most relevant and efficient property platform.

2. Superior user experience:

We will provide an exceptional experience across every step of the property journey. By leveraging personalisation, we create meaningful engagement and cater to the diverse needs of our users.

3. Top-of-mind brand:

Hemnet will be the first and preferred choice for buyers, sellers, and real estate agents, maintaining its position as Sweden's most trusted property platform.

4. The number one partner for real estate agents and other industry players:

We collaborate closely with real estate agents and other industry players to build a transparent and efficient property market that drives mobility.

The execution of our strategy is supported by a commitment to sustainable growth. ESG principles are integral to our approach, helping us achieve responsible and long-term success while meeting the evolving needs of the housing market.

“Hemnet is an invaluable tool for reaching a broad audience and creating maximum exposure for every property. It is a central platform for generating interest, building trust, and driving the sales process forward efficiently.”

Mikael Rantala

Licensed Real Estate Agent and Franchise owner
at Erik Olsson Fastighetsförmedling

Erik Olsson

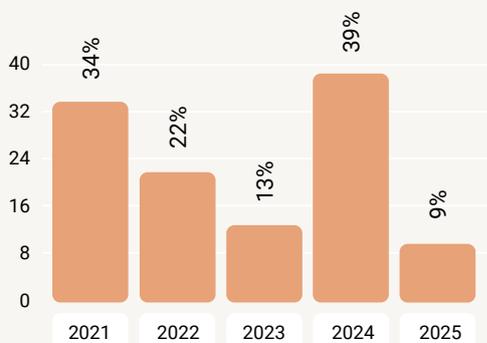


Financial targets

Hemnet has a scalable business model underpinned by multiple opportunities for future growth and margin expansion.

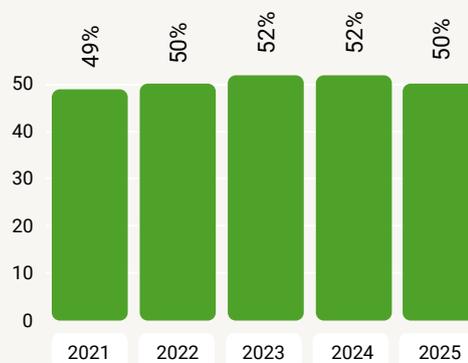
Growth 15-20%

Annual revenue growth



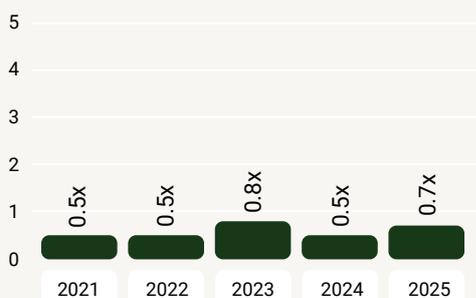
Profitability >55%

Long-term adjusted EBITDA margin



Leverage <2.0x

Net Debt to adjusted EBITDA



Dividend policy >1/3

A minimum annual dividend of one third of net income (in SEK million)



Working at Hemnet

Creating a safe, inclusive, and diverse workplace is one of our top priorities. We aim to offer an environment where people thrive, grow, and develop, fostering a creative and dynamic culture that encourages innovation.



In 2025, we continued to attract new talent and welcomed 43 new employees who are now contributing to Hemnet's continued growth and innovative power.



We are proud to be a tech company with a gender-equal management team and a high proportion of women in leadership positions.



At Hemnet, we employ people from all around the world. Today, our employees represent a total of more than 20 different countries.

Shaping the next chapter

During the year we have fine-tuned our values and raised the bar. This work was grounded in broad employee engagement, with multiple roundtables and a range of activities bringing everyone together to shape and clarify what our values mean in practice. Not to reinvent the Hemnet culture, but to evolve it, so we keep learning, improving, and delivering the same exceptional value to Sweden's property market as we've done since 1998.

These values reflect our ambition – a compass for who we aim to become. We want them to guide our decisions, shape our behaviours, and help us grow together.



Action over Perfection

The world around us moves fast – and so must we. Staying relevant means daring to act, and learn while doing.



Win Together

Collaboration and inclusion unlock our full potential. We're better when we combine our skills and perspectives – without silos, and with no egos.



Tune In

Market leadership is a position we prove every day – by deeply understanding our diverse customer groups and responding to their needs.

VOICES FROM OUR TEAM:

What the Hemnet culture means to us



“My role means not only shaping the tech vision and leading impactful projects, but doing it in a place where collaboration and kindness are part of the culture. One of the most rewarding parts is working together to solve real problems and build great high-quality experiences, both for customers and developers. It’s a great environment where engineers have a real voice in what we build, how we build it, and why we build it.”

TOBIAS PALMÉR
Frontend Staff Engineer

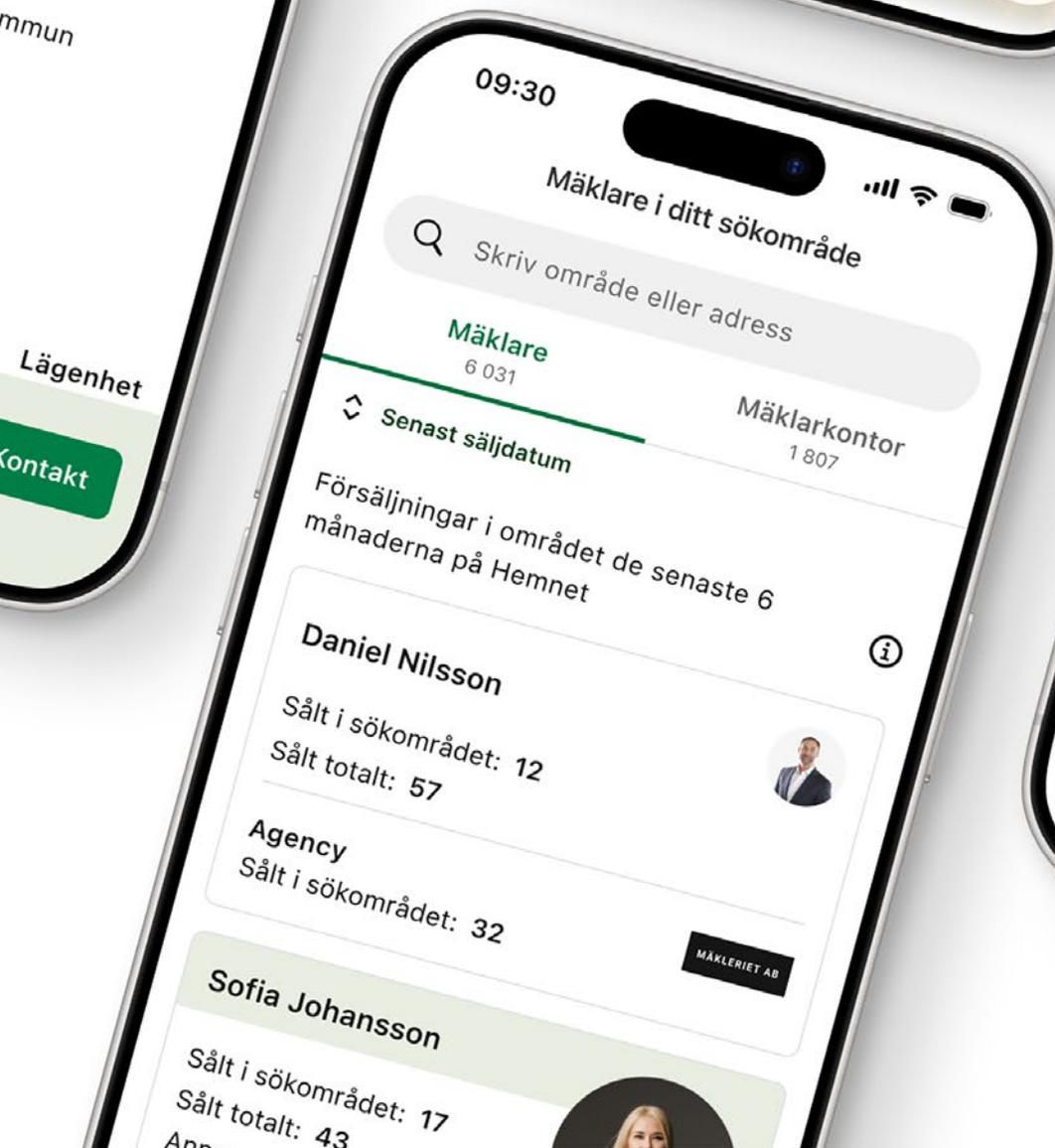
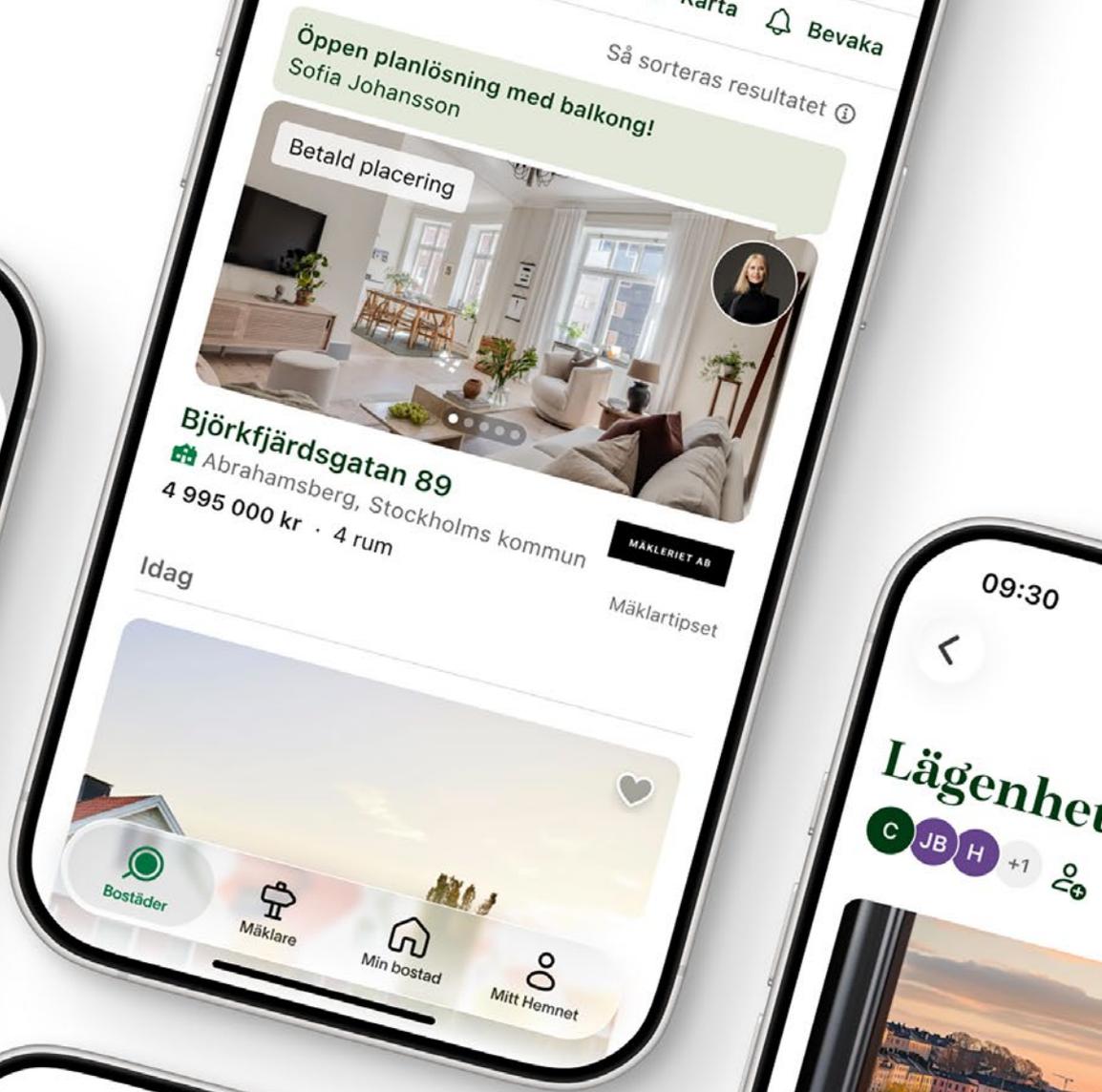
“At Hemnet you have the chance to work on a product with a big audience and impact but at the same time in a small company where you are able to know everyone, which is not easy to find. That together with a welcoming and friendly environment, where it’s easy to collaborate and have discussions within and between teams, makes it a very special place.”

AGUSTINA MENDEZ
Developer



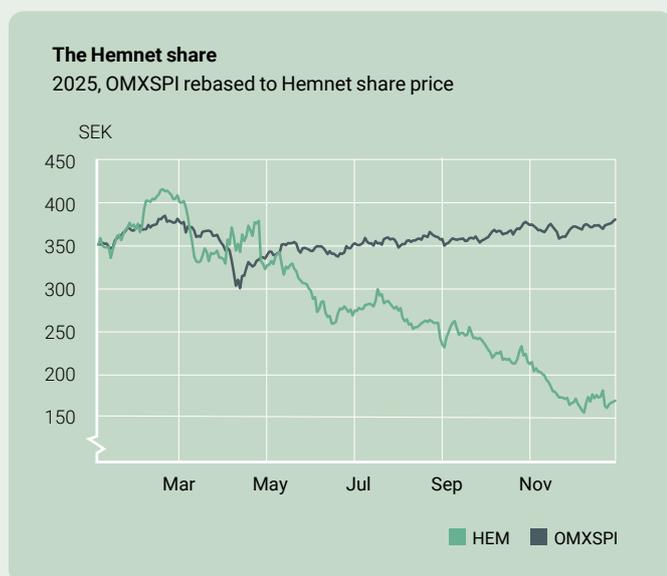
“Working at Hemnet means working for a fast-growing company where you get the chance to grow with the company. I love that I’m empowered to take ownership and really drive my role forward.”

LUDVIG SEGELMARK
Head of Investor Relations



The Hemnet share

Hemnet Group AB (publ) has been traded on Nasdaq Stockholm under the ticker 'HEM' since its IPO in April 2021.



Turnover

In 2025, the turnover of Hemnet's ordinary shares on Nasdaq Stockholm amounted to 71.8 million shares. On average, approximately 288,517 Hemnet shares were traded per day on Nasdaq Stockholm.

Ownership structure

Hemnet had a total of 9,945 known shareholders as of 31 December 2025. In terms of numbers, Swedish private individuals make up the largest category of owners, while institutional owners dominate in terms of share capital.

Facts in brief

Stock exchange	Nasdaq Stockholm (Large Cap)
ISIN code / Ticker	SE0015671995 / HEM
Listing date	27 April 2021
Share classes	There are two classes of shares in the company: ordinary shares and series A1 shares. Both share classes have the same voting and dividend rights. The main difference is that series A1 shares have a veto right against alteration of the business object in the articles of association. These shares are owned by Mäklarsamfundet. For complete information on the rights of the share classes, see the company's prospectus.
Total registered shares:	95,565,564
Share price and market capitalisation as of 31 December 2025	SEK 173.2 / SEK 16.6 billion
Highest / lowest price 2025	SEK 430.2 / SEK 158.5
Companies that perform analysis of Hemnet AB	ABG Sundal Collier, BNP Paribas Exane, Barclays, Cantor Fitzgerald, Citi, DNB Carnegie, Deutsche Bank, JP Morgan, Jefferies, Morgan Stanley, Nordea Markets, Pareto, Santander, UBS
Consensus estimate	Available via Modular Finance

Ownership by employees

An up-to-date description of Hemnet's long-term incentive programs (LTIP) for key individuals and the share savings program for employees can be found on our corporate website: <https://www.hemnetgroup.se/en/governance/incentive-programs/>.

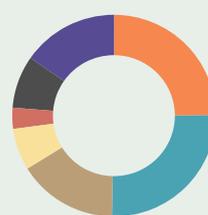
Dividend policy and proposal to the Annual General Meeting 2026

Hemnet's dividend policy is to distribute at least one third of the annual profit after tax. If the company has surplus liquidity, it shall be returned to the shareholders through, for example, special dividends or share buybacks. The proposal to the 2026 AGM is a dividend of SEK 1.90 per share and that the AGM authorises the Board of Directors to implement a buy-back programme over a twelve-month period, amounting to a maximum of 10 per cent of the total shares outstanding.

Ownership structure - the 10 largest owners

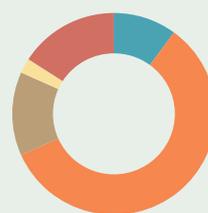
Name	Number of shares*	Capital	Verified
Vor Capital LLP	11,559,022	12.0%	2025-04-23
Mäklarsamfundet Bransch i Sverige AB	10,132,148	10.6%	2025-12-23
GCQ Funds Management	6,868,416	7.2%	2025-12-05
Vanguard	3,455,049	3.6%	2025-12-31
Brown Capital Management, LLC	2,703,001	2.8%	2025-09-30
SEB Funds	2,391,155	2.5%	2025-12-31
Government of Singapore (GIC)	2,200,143	2.3%	2025-12-23
Hemnet Group AB	1,937,718	2.0%	2025-12-30
Alfretton Capital LLP	1,900,000	2.0%	2025-04-23
BlackRock	1,743,924	1.8%	2025-12-31

* Holdings as of 31 December 2025. Direct and nominee registered holdings with NCSD. Filing dates for foreign owners may vary. Source: Modular Finance.



Ownership by country, % of capital¹⁾

Sweden	25.4%
United States	24.9%
United Kingdom	15.3%
Australia	8.4%
Norway	3.4%
Rest of world	6.7%
Anonymous ownership	15.9%



Ownership, % of capital¹⁾

Swedish institutional owners	10.1%
Foreign institutional owners	58.2%
Others	13.4%
Swedish private individuals	2.4%
Anonymous ownership	15.9%

¹⁾ Source: Modular Finance. Data compiled by Modular Finance. Sources include: Euroclear, Morningstar, Swedish FSA.

Sustainability Report

As one of Sweden's most visited digital platforms and a central hub for the country's housing market, Hemnet plays a pivotal role in shaping the Swedish property landscape. With this position comes a significant responsibility, and we are committed to leveraging our influence to drive positive and sustainable change—both within the market and across society as a whole.

Highlights of our sustainability efforts in 2025

ESG ratings

In 2025, Hemnet began participating actively in several leading ESG ratings for the first time—an important step in making our sustainability work more transparent, comparable and accountable. ESG ratings shape how stakeholders assess our responsibility and impact, and by providing accurate data to Morningstar Sustainalytics, S&P Global and CDP, we ensure that our efforts are evaluated against recognised global standards.

Recognitions

In June, we were recognised as one of Sweden's top three most digitally inclusive companies through our nomination for the CommToAct Digital Inclusion Award 2025 — reflecting our commitment to making Hemnet accessible to everyone. We were also acknowledged as an Excellent Employer by Nyckeltalsinstitutet, reflecting strong results in employee engagement and workplace quality.



CommToAct Digital Inclusion Award 2025

Hemnet was nominated for CommToAct Digital Inclusion award 2025, a recognition for companies that have succeeded in creating truly inclusive digital experiences.



S&P Global CSA Assessment

As of October 2025, Hemnet is ranked in the 74th percentile in the media industry in the S&P Global Corporate Sustainability Assessment.



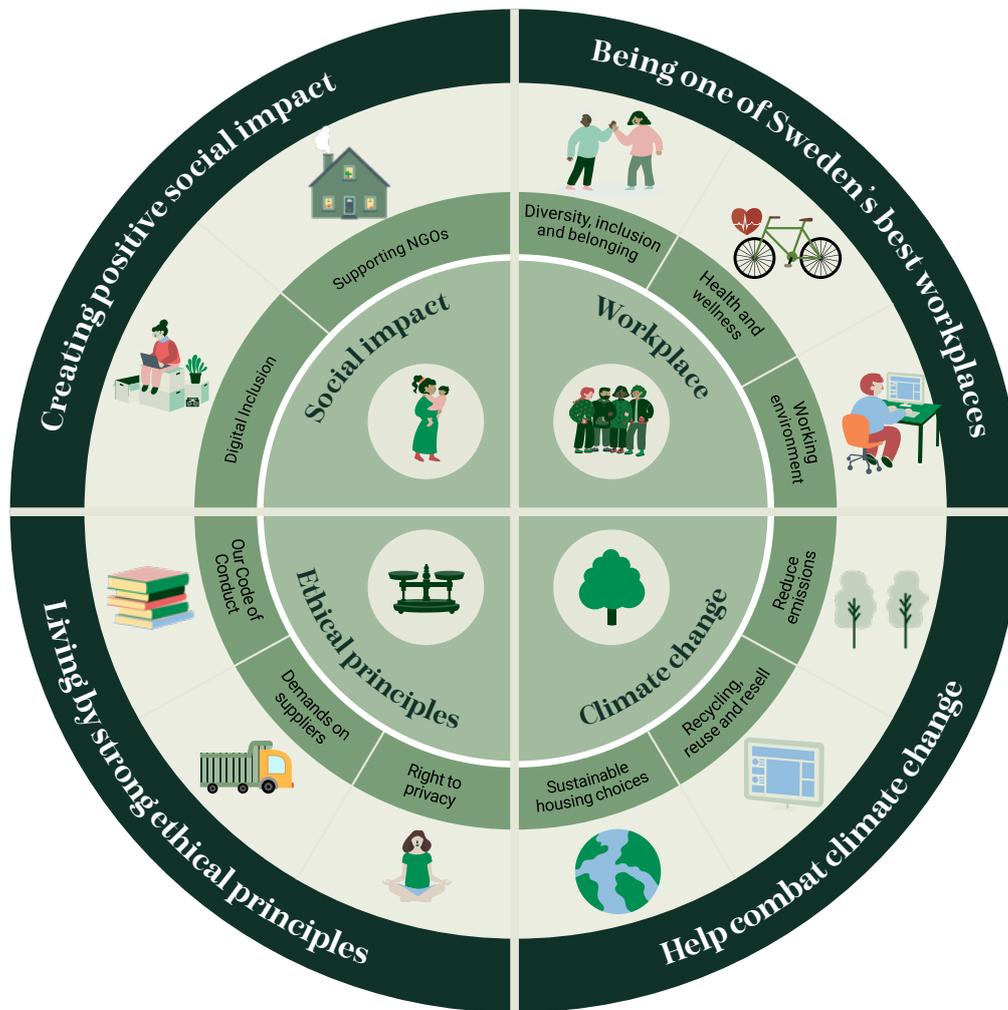
Excellent Employer by Nyckeltalsinstitutet

Nyckeltalsinstitutet evaluates employers across Sweden using nine key metrics that define an attractive workplace. Hemnet's results place us in the top 10% of all participating Swedish employers.



Climate Disclosure Project

Hemnet submitted its 2025 climate disclosure to CDP and received a grade of B+, which is the highest grade for SMEs.



Sustainability framework and focus areas

Our sustainability strategy is built on four focus areas that together form the foundation of our contribution to a sustainable future. The areas are strategically selected to address both material business risks as well as our broader social responsibility in areas such as climate and social impact.

Making sustainable impact by creating an efficient market place

Sustainability is embedded in our vision, business strategy, and company culture. As Sweden's leading digital property platform, Hemnet strives not only to facilitate property transactions but also to drive positive societal impacts. By consolidating a significant portion of Sweden's housing listings and pairing them with the largest audience in one place, we create a seamless environment where buyers, sellers, and real estate agents can connect efficiently. By creating an effective marketplace, Hemnet contributes to enhanced mobility and transparency, and to a sustainable property market that benefits consumers, real estate agents, and society as a whole.

Upholding quality and fairness

Our commitment to sustainability is evident in our focus on maintaining high-quality standards across our platform. Ensuring accuracy and credibility is central to this effort; all property listings

must meet our publication guidelines to uphold the reliability of the information we provide. Acting as an independent and impartial marketplace, we ensure equal access for all users, promoting fairness and building trust in every interaction. To meet the needs of the millions of Swedish consumers who rely on Hemnet during their property journey, we continuously invest in improving our services. These efforts guarantee that our platform remains accessible, user-friendly, and a trusted resource for the Swedish housing market. By embedding these principles into every aspect of our business, Hemnet is committed to driving a property market that is not only effective and equitable but also inherently sustainable.

Taking guidance from SDG:s

When setting up our Sustainability strategy and in particular our four focus areas as described in this report, we take guidance from the UN:s Sustainable Development Goals (SDGs), where we, in particular, contribute to goals:

- **5: Gender Equality**
- **8: Decent work and economic growth**
- **9: Industry, innovation and infrastructure**
- **13: Climate action**

Focus area 1:

Being one of Sweden's best workplaces



Goals

- Excellent employee Net Promoter Score (eNPS) of 50
- Even gender distribution within all parts of the company, including the Board, with a proportion of women and men in a group being 40/60 per cent
- No work-related long-term sick leave

Working environment

We provide a strong working environment that supports sustainable performance, development, and employee well-being. Hemnet applies office hours while offering high autonomy, allowing employees to manage their schedules to support work-life balance. Employees may work from home two days per week, balancing office collaboration with focused home working.

We use weekly pulse checks, ongoing dialogue, and an open culture to monitor workload, stress, and well-being. We maintain constructive dialogue with employee representative forums, including the work environment committee, the DIB group (diversity, inclusion and belonging), and the local union club. These groups are informed and consulted on matters affecting employees and working conditions, supporting transparency, fairness, and a shared understanding of Hemnet's continued development as a great place to work.

Compensation and benefits

At Hemnet, fair and competitive compensation is essential to attract, retain, and motivate talented people. Salaries are benchmarked against the market and reviewed annually based on performance, experience, and market developments. We are committed to equal pay for equal work, regularly monitor pay levels, and ensure compliance with the EU Pay Transparency Directive through transparent and measurable processes.

Employee health and well-being are central to our benefits offering. All employees receive a wellness allowance and access to mental health support and counselling. Through the Hemnet Wellbeing programme, we allocate an annual budget for social and wellness initiatives proposed by employees, supporting inclusion, cohesion, and engagement.

Learning and development

At Hemnet, we are convinced that the growth of our people supports our business growth. We strive to create an environment where knowledge is openly shared and where it is safe to ask for support and admit mistakes. Effective learning happens where business needs meet personal ambitions, and

employees are encouraged to align their development with Hemnet's needs. While employees take ownership of their development, leaders actively support this through feedback, coaching, and challenging assignments, formalised through quarterly development talks. Leaders are also responsible for identifying current and future skill needs in their teams and developing these, supported by learning budgets.

To embed learning in everyday work, Hemnet promotes continuous knowledge sharing across teams and disciplines. Learning takes place through both structured initiatives and daily interactions. Examples include Brown Bag Sessions, featuring live or recorded talks on topics such as product development, sustainability, leadership, and personal growth, and our AI Hub, which supports knowledge sharing, opportunity exploration, and the development of a network of AI ambassadors.

Diversity, inclusion and belonging (DIB)

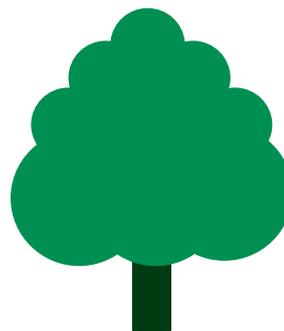
We aim to create a workplace where diversity, inclusion, and belonging drive well-being, innovation, and long-term success. Over the last years we have grown into a larger and more diverse organisation with colleagues from all over the world. Our DIB group meets regularly to share perspectives on diversity and inclusion and every year we measure our current level of diversity, inclusion and belonging. Based on the results of this survey we are happy to conclude that Hemnet's inclusive and collaborative culture remains a key strength and that results are even higher than last year.

In 2025, we did not increase the share of women in tech, breaking a positive multi-year trend. Despite increased proactive sourcing and more dialogues with female developers, our hiring needs shifted towards higher seniority levels where the candidate pool proved more limited. The long-term ambition and action plan to reach 40 % remains unchanged.

Performance indicators:	2023	2024	2025
eNPS	44	15	22
Gender Distribution			
Share of women/men in the Board	29/71%	29/71%	38/62%
Share of women/men in Management	67/33%	80/20%	57/43%
Share of women/men other managers	55/45%	53/47%	55/45%
Share of women/men developers/technical staff	32/68%	31/69%	27/73%
Share of women/men all staff	44/56%	47/53%	45/55%
Total sick leave	1.58%	1.3%	1.91%
Leadership index	8.3	8.1	7.9
Staff turnover	8%	11%	15%

Focus area 2:

Help combat climate change



Goals

- Reducing absolute scope 1 and scope 2 GHG emissions with 42% by 2030
- Reaching net-zero emissions in all three scopes by 2050

A sustainable digital business

Due to Hemnet’s digital business model, our impact on the climate and environment is low. Nevertheless, we are committed to taking responsibility and contributing to a well-functioning real estate market within planetary boundaries. Hemnet does not maintain any local IT operations, relying entirely on cloud services, meaning we manage no on-site server equipment. Our two primary IT solutions providers both have CO2e emissions targets.

Hemnet ensures that hardware returned by former employees is reused whenever possible. Obsolete computers, monitors, and phones are sold to companies specializing in repurposing equipment, ensuring they are reused locally by schools, businesses, or individuals. Non-functional equipment is assessed for reusable components, and any remaining e-waste is forwarded to certified recycling companies.

Our office, located in a Vasakronan-owned building, benefits from Vasakronan’s high sustainability standards in areas such as circularity and climate impact. This influences our energy consumption (see “Scope 2” below) and waste management. We separate waste in our kitchenette, which is transported daily to the building’s environmental room and further into the waste cycle through Vasakronan’s services.

Promoting sustainable housing choices

As Sweden’s leading property platform, Hemnet has a unique opportunity to encourage sustainable housing choices. We integrate energy class information directly into listings, labeling properties with the highest energy efficiency ratings (A or B) as “Energy Efficient” in search results, making it easier for buyers to identify environmentally friendly options.

CO2e emissions

Hemnet has completed a comprehensive assessment of direct and indirect emissions across all three scopes, ensuring full visibility into our carbon footprint.

While emissions are relatively low due to our digital business model, we are focused on establishing action plans to reduce them, particularly Scope 3 emissions.

Scope 1 Emissions

Hemnet has no direct emissions under Scope 1, as we do not operate company vehicles or similar sources.

Scope 2 Emissions

Reducing office energy consumption is a key focus, as it is our only source of Scope 2 emissions. Our office is powered by 100% renewable electricity (solar, hydro, or wind), and the building holds a platinum LEED certification. Most heating and cooling come from a geothermal system, producing no CO2e emissions. Additional district heating is supplied when needed, but Vasakronan, the owner of our office building, ensures it is the cleanest available product or offsets emissions through climate compensation.

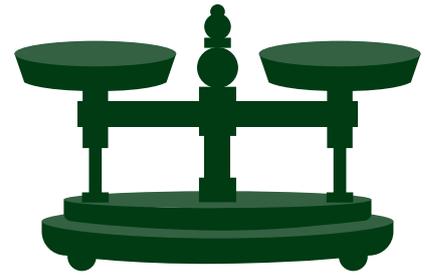
Scope 3 Emissions

We have assessed Scope 3 emissions across upstream and downstream activities, using supplier data or expense-based estimates when necessary. We were pleased to find that emissions generated by Hemnet as a platform (web and apps) are small, thanks to partnerships with global companies who have ambitious climate agendas like AWS and Google. Higher emissions however arise from Purchased Goods and Services, such as consultancy services, and most significantly from commissions paid to the real estate agent industry for their work and sales connected to Hemnet’s products. In the absence of actual emissions data from real estate agencies, we rely on spend-based calculations for this category. Given the increasing size of commission payouts, this method likely overestimates the emissions Hemnet indirectly contributes to through our collaboration with the real estate agent industry.

Performance indicators: Carbon dioxide emissions, tonnes CO2e.	2023	2024	2025
Scope 1			
Company cars	0	0	0
Scope 2			
Electricity	0.31	0.33	0.39
District heating	0	0	0
District cooling	0	0	0
Scope 3			
Purchased goods and services	1,802.30	2,037.16	2,283.64
Capital goods	17.80	7.03	10.09
Fuel and energy related activities	1.24	0.74	0.86
Upstream transportation and distribution	0.07	0.48	0.19
Waste generated in operations	0.02	0.01	0.02
Business travel	14.64	33.82	36.02
Employee commuting	47.87	39.14	50.51
Use of sold products	0.87	0.72	0.12
Total emissions scope 1-3	1,885.12	2,119.1	2,381.84

Focus area 3:

Living by strong ethical principles



Goal

We meet the requirements we have articulated for ourselves as a company, and the expectation we as employees therefore have of each other in terms of business ethics, morality and compliance, and we have a zero tolerance for serious violations of our Code of Conduct.

Our Code of Conduct gives us a strong ethical foundation

Hemnet's business is guided by principles of ethics and responsibility, summarised in our Code of Conduct. The Code provides clear ethical guidance and sets expectations for employees, ensuring that ethics and responsibility are integrated into all aspects of our business. It helps us act in a trustworthy and transparent manner in everything we do.

The Code defines the company's zero tolerance for bullying, harassment, intimidation, bribery, and corruption. It also includes our commitment to human rights, stating that Hemnet and its employees respect the internationally recognised rights outlined in the UN Universal Declaration on Human Rights. We are guided by the UN Guiding Principles on Human Rights in Business and conduct our business accordingly, expecting the same from our suppliers.

All employees must understand the Code of Conduct and the responsibilities it places on them as Hemnet employees. An annual e-learning course provides a thorough review of the Code while tracking completion rates. Additionally, all new colleagues are required to complete this training upon joining Hemnet.

We foster a culture of openness where employees are encouraged to raise concerns related to non-compliance. Violations can be reported internally through managers or anonymously via our whistleblower service, accessible on hemnetgroup.se and our HR-system.

Demands on suppliers

We expect our suppliers to operate responsibly, in compliance with the law and our values. Hemnet's Supplier Code of Conduct outlines our expectations regarding ethical and moral principles, sustainability, and human rights, with zero tolerance for child labour and exploitative working conditions. The Supplier Code is included in contracts involving human resource-based services, such as consultancy and outsourcing and is available on hemnetgroup.se.

Right to privacy

Data is a critical asset for Hemnet, and we process personal data in a transparent way, with respect for privacy and in accordance with applicable data protection legislation. We continuously work to ensure that our data protection information is clearly presented and easy to understand, as part of our ongoing efforts in regards to transparency, user trust, and responsible data processing. As one of Sweden's most visited platforms, it is crucial that we handle data in a responsible way. We monitor user trust through several methods, including regular checks with The Swedish Authority for Privacy Protection (IMY) on complaints received, and in 2025 IMY received zero complaints.

Transparency is central to our goal of improving the housing market, and it is therefore important for us to publish various data points, such as prices and pictures of sold homes. Although our publication certificate provides GDPR exemptions, we are actively working to ensure buyers and sellers are comfortable with published material and that we respect each individual's wishes.

We do not share personal data with suppliers without a data processing agreement and ensure legal safeguards for transfers outside the EU/EEA. These principles underpin our personal data protection efforts and are outlined in our Code of Conduct and, in more detail, in Hemnet's Guideline for Data Protection. During the year, raising awareness of privacy issues has been an important focus, ensuring employees are informed of our commitments. We encourage all employees to complete our tailored e-learning on data protection annually, which serves as a reminder of both the applicable rules and the Company's high ambitions in this area.

Performance indicators:	2023	2024	2025
Communication and training on anti-corruption policies and procedures			
Share of employees informed about the company's Code of Conduct	100%	100%	100%
Share of employees who complete and passed e-training in Code of Conduct	77%	93%	98%
Communication and training in privacy			
Share of employees informed about the company's privacy e-learning	100%	100%	100%
Share of employees who complete and passed the company's privacy e-learning	82%	75%	85%
Corruption/bribes			
Confirmed incidents related to taking or giving bribes or other forms of corruption	0	0	0
Serious irregularities			
Number of incidents reported through Hemnet's whistleblowing function	0	0	0
Data protection incidents			
Number of personal data incidents related to customer data reported to the Swedish Authority for Privacy Protection	0	0	0

Focus area 4:

Creating positive social impact



Goal

Hemnet should yearly allocate financial and personnel resources to support causes that strive towards helping people in vulnerable situations to get a place to call home

Supporting NGOs

Hemnet represents a well-functioning part of the property market for people with the opportunities and means to own a home. Having a roof over your head is a prerequisite for other aspects of life to function. Our basic principle of civic participation is to contribute to organisations and initiatives that operate from the belief that having a place to call home is a human right. We are committed to providing financial and human resources to projects and organisations whose beliefs we share, and who support everybody's right to a place to call their own home.

Hemnet is a proud partner of Stockholm City Mission and its housing initiative Bobyrån who provides and manages long-term housing solutions for people who are excluded from the regular housing market. Housing is allocated based on individual needs rather than waiting lists, with a strong focus on creating sustainable, long-term matches. A defining feature of Bobyrån's work is its supportive and preventative approach to property management. Through close contact with both tenants and landlords, Bobyrån works actively to prevent evictions and ensure that tenants are able to settle, thrive, and remain in their homes. The initiative handles contracts, insurance, rent payments, and property upkeep, and offers additional support when needed, including access to a mobile support team outside office hours. The homes facilitated by Bobyrån are made available by property owners who, in partnership with Stockholm City Mission, want to contribute to a more humane housing market. In 2025, Bobyrån helped 552 people secure a long-term home with a reasonable rent.

Hemnet is also a proud partner of UNHCR, which is a refugee agency within the UN and whose mission is to protect the world's refugees and actively advocate the right of all people to a safe home. We strive to utilise our platforms to spread knowledge about their work, hopefully leading to new members and donations. In December, we initiated a Christmas fundraising campaign together with Sweden for UNHCR for the fourth consecutive year.

Digital Inclusion

Hemnet is Sweden's third largest commercial website. Every week, more than 1.9 million people visit our platform – proof of how central our service has become and we're proud to be the place where most Swedes look for their next home. That scale also comes with responsibility. When we reach so many people, we must ensure that no one is left behind. For us, it's essential that the way home is open and accessible to everyone. That's why we actively work with digital inclusion – making sure our services work for as many people as possible, regardless of ability or level of digital experience.

We are fully aligned with the EU Accessibility Act, ensuring that our platform meets all relevant requirements and standards well ahead of its implementation. During the year, we will continue to strengthen our accessibility efforts by identifying and setting measurable targets that help us track progress and make continuous improvements.



Apart from supporting Stockholm City Mission and Sweden for UNHCR with monetary donations, we strive to also utilise our platforms to spread knowledge about their work, hopefully leading to new members and donations.

In April, we organised a second-hand shop at our office, where employees could buy donated clothes and items. All proceeds from the initiative, as well as any items that were not sold, were donated to Stockholm City Mission.

In December, we also initiated a Christmas fundraising campaign together with Sweden for UNHCR for the fourth consecutive year.

Performance indicators:

Direct economic value generated and distributed

	2023	2024	2025
Contribution to Stockholm City Mission	SEK 500,000	SEK 500,000	SEK 500,000
Contribution to Sweden for UNHCR	SEK 155,000	SEK 155,000	SEK 150,000

Risk analysis

In this section, we describe Hemnet's most significant sustainability risks and how we manage them. There are no identified risks linked to combating climate change and creating social impact as these areas are not considered to constitute a significant risk for the company.

Climate related risks

Risk description

Hemnet's operations consist primarily of a digital marketplace for residential properties and therefore result in very limited direct environmental and climate impact. The company does not own any properties, conduct any physical production, or operate emission-intensive supply chains. As a result, the environmental and climate-related risks that may affect Hemnet are mainly indirect and linked to broader external developments rather than to its own operational activities.

Physical climate-related risks refer to the direct effects of climate change, such as extreme weather events, flooding, or long-term changes in climate patterns that may affect the residential property market as a whole. Over time, such developments may influence demand for housing in certain geographic areas and, consequently, activity on Hemnet's platform. As Hemnet does not own or manage properties, its direct financial exposure is limited; however, changing market conditions may indirectly affect user behaviour.

Risk management

As a digital marketplace with limited direct environmental impact, Hemnet focuses on understanding external developments that may affect the residential property market rather than on operational mitigation measures.

To support more sustainable housing choices, Hemnet highlights properties with higher energy efficiency ratings in listings, increasing visibility of energy performance information and supporting informed decision-making by buyers.

Hemnet follows developments related to climate change that may impact the housing market, including public reports and assessments on climate-related physical risks such as flooding and extreme weather. In addition, Hemnet closely monitors how peer platforms in other markets develop climate-related products and features, and considers these insights when evaluating future product development and innovation.

Organisational related risks

Risk description

Managing to retain our talents, as well as attracting new ones, is key for the development of our business and company.

Risk management

Hemnet has, over the years, had a great need to recruit developers, an area in which competition for competence is extremely high. The vast majority of our recruitments are handled internally, increasing our level of control and providing the possibility to build our own candidate pool. During the last years, we have increasingly hired employees from outside of Sweden. This way, we have gained a lot of experience in, and set up solid processes for, international recruitment. These various steps to improve our processes have helped us speed up our recruitment and taken us to a much better place in terms of hiring the competences we need. As of now, our recruitment needs are on significantly lower levels than what has been the case over the last years.

Governance-related risks

Risk description

Failure to comply with laws and regulations against bribery can have serious consequences for Hemnet and for the individuals concerned. Possible situations where violations could occur are, for example, in customer care or representation in the event that activities would go beyond what is considered appropriate, or that a real estate agent or home seller with contacts at Hemnet would manage to gain advantages for their property listing outside the company's regular processes and routines. In addition to the obvious legal risks, any such misconduct would potentially be a breach of trust and detrimental to the Hemnet brand.

Risk management

Anti-corruption is an important part of our Code of Conduct, which is central to counteracting all forms of bribery, misconduct and corruption within the company. A benefit or advantage offered to an employee by an external person is not allowed if it influences or risks influencing the employee's objectivity and ability to make commercially sound decisions. The Code of Conduct addresses the company's internal guidelines on bribery and corruption and supports employees in their assessment. Employees are asked to report violations to their manager, their manager's manager, Hemnet's People and Culture Officer, Hemnet's General Counsel or via Hemnet's whistleblower service. Hemnet takes relevant measures to investigate reported breaches and violations.

Approach

Identifying relevant sustainability areas for Hemnet

In the process of identifying the most relevant sustainability areas for Hemnet, we carried out a materiality analysis to support the development of our sustainability reporting. The analysis was based on risks and opportunities related to running a sustainable business, as well as aspects concerning the environment, social conditions, human resources, respect for human rights, anti-corruption and governance issues. The materiality analysis was later complemented by stakeholder dialogues.

The overall picture from these dialogues indicated that Hemnet has a strong foundation to further strengthen its work and governance within the most essential areas. Personal privacy and security were identified as the most important areas for Hemnet, also from a risk perspective, while climate-related impacts were not considered material for the business. At the same time, stakeholders expressed expectations that Hemnet should report and comment on its carbon footprint in a transparent and comparable manner. Several stakeholders also highlighted that, through its platform, Hemnet has significant potential to be a positive force in society.

Based on the materiality analysis and stakeholder input, we have continued to develop and refine our sustainability focus areas, while simplifying the overall framework to clarify that our sustainability efforts are rooted in our business model and vision. In parallel, we carried out preparations for the implementation of the CSRD, including foundational work such as a double materiality assessment. This process provided valuable insights and has helped shape our way of working with sustainability. Following the postponement of the CSRD requirements for Hemnet, we have chosen to pivot back to our previous approach, while retaining key learnings from the preparatory work.

Governance of sustainability efforts

The Board has overall responsibility for the management of the Company, which includes issues relating to sustainable management

and the Company's sustainability report. The CEO is responsible for implementing the Board's decisions and strategies. The Chief Communication Officer (CCO) is responsible for sustainability issues within the management team and, with the support of the General Counsel, must ensure that sustainability efforts and reporting on them are done correctly and that the Company continuously develops its sustainability efforts and raises its ambitions in line with Hemnet's Sustainability policy. Managers at the management team level are responsible for ensuring that the work of each department is carried out in a way that supports the Company's sustainability efforts.

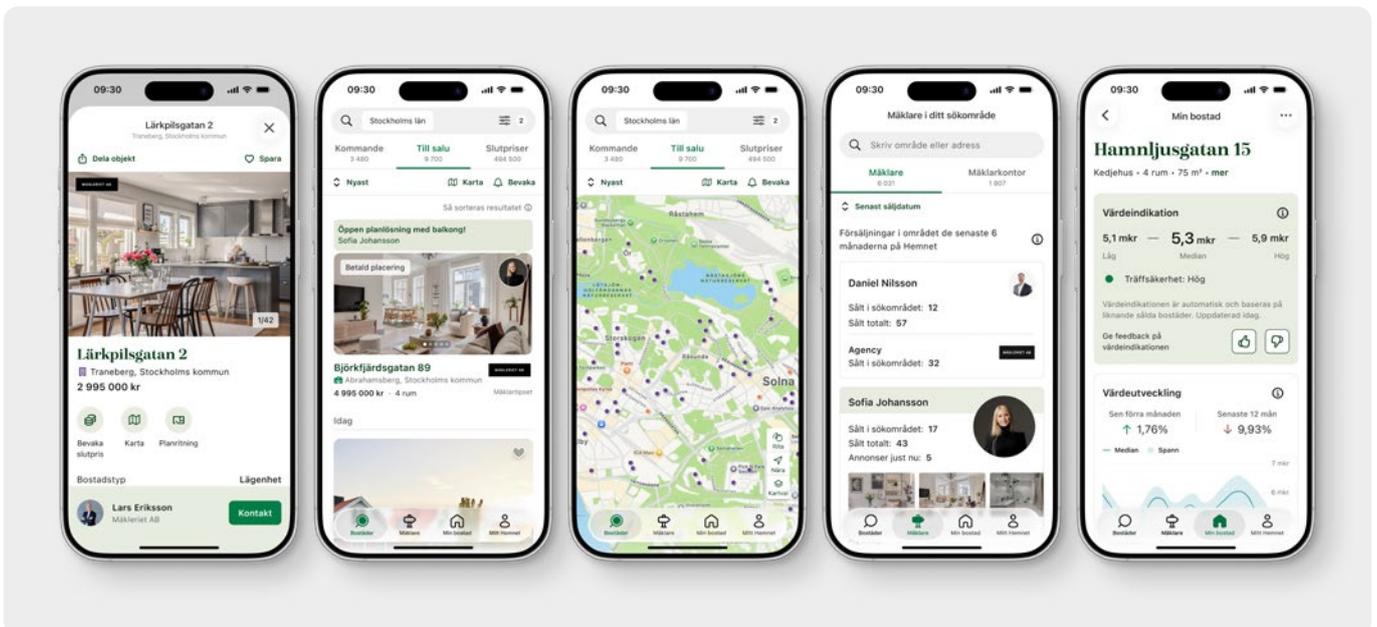
Clear values and ethical guidelines

Hemnet's values describe how we act and what we stand for. Our Code of Conduct provides clear ethical and moral guidance and sets the expectations from Hemnet for both employees and external partners. This helps us to act in a trustworthy and transparent way, which ultimately helps strengthen the Hemnet brand. All managers and employees are responsible for reading and complying with the Company's Code of Conduct as well as to complete the yearly e-learning on this topic.

Training and compliance monitoring

During the year, we continued to train new and current employees in our Code of Conduct. We also have a Supplier Code of Conduct in place to ensure that the moral and ethical business principles that Hemnet follows are also clear to our suppliers. We have an e-learning system to give our employees better possibilities to learn and understand our most crucial governing documents and improve how we track and follow up our employees' knowledge. Employees complete recurring e-learning courses covering the Code of Conduct as well as Information Security and Privacy, which are followed up on a regular basis.

No violations or breaches of our Code of Conduct came to our attention in 2025, either through internal reporting channels or through our whistleblowing system.



Auditor's report on the statutory sustainability statement

To the general meeting of the shareholders of Hemnet Group AB (publ), corporate identity number 559088-4440

Engagement and responsibility

It is the Board of Directors who is responsible for the statutory sustainability statement for the year 2025 which is defined on page 31 and that it has been prepared in accordance with the Annual Accounts Act in accordance with the old version in force before 1 July 2024.

The scope of the audit

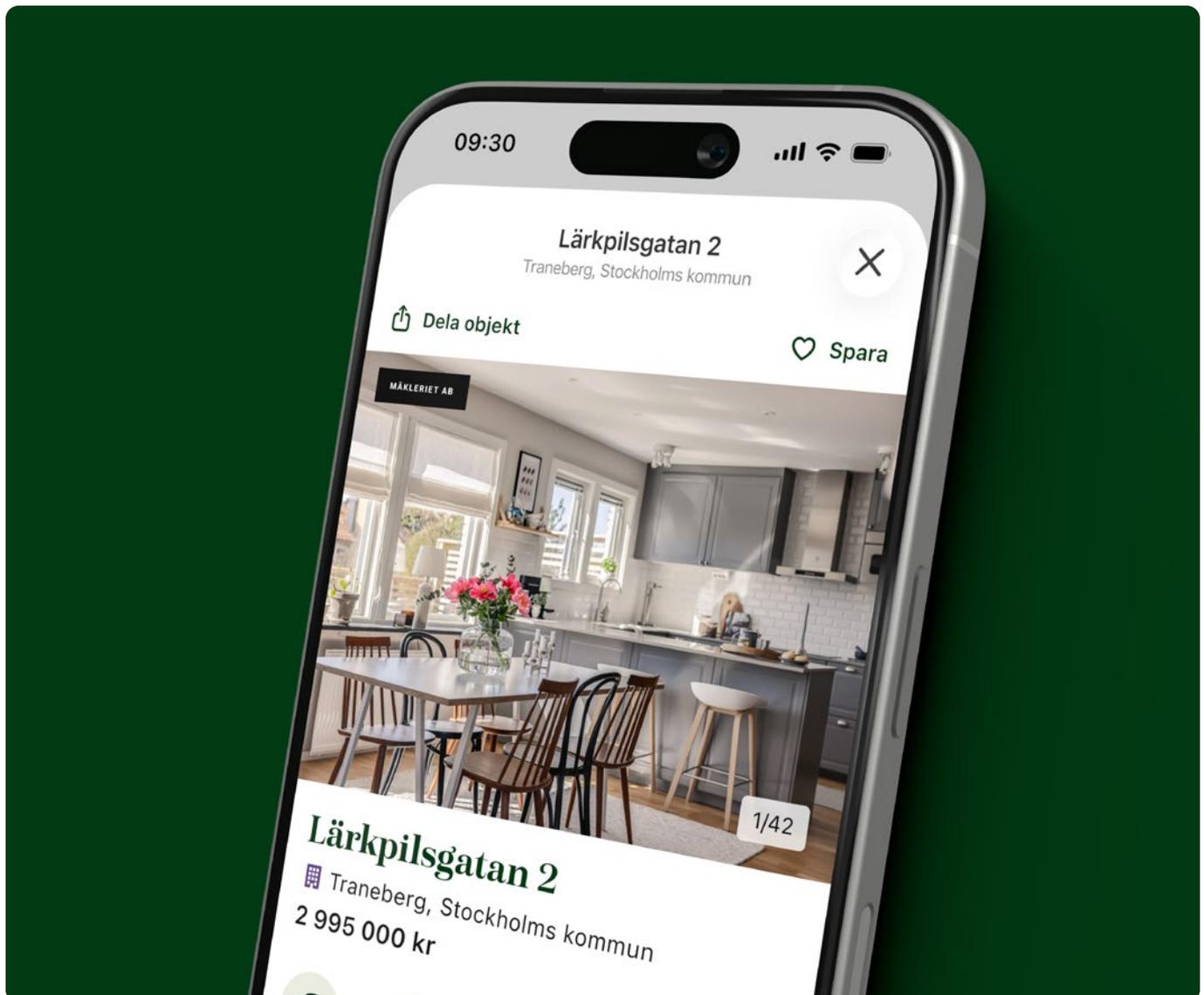
Our examination has been conducted in accordance with FAR's auditing standard RevR 12 *The auditor's opinion regarding the statutory sustainability statement*. This means that our examination of the sustainability statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A statutory sustainability statement has been prepared.

Stockholm the day of our electronical signature
Ernst & Young AB

Anna Svanberg
Authorized Public Accountant



 Hemnet

This is us

Our culture manifesto



Administration report

The financial year 2025

The Board of Directors and the CEO of Hemnet Group AB (publ), hereinafter Hemnet, with corporate identity number 559088-4440 and its registered office in Stockholm, hereby submit annual report and consolidated financial statements for the financial year 1 January–31 December 2025.

Operations

Hemnet Group AB (publ) is parent company to the Hemnet Group ("the Group"). The main operations of the Group are carried out by the subsidiary company Hemnet AB. Hemnet aims to be the marketplace for property and related services that is the most appreciated and visited by real estate agents, site visitors and advertisers. As Sweden's largest housing platform and the country's third-largest commercial media platform, Hemnet reaches approximately 2 million people every week.

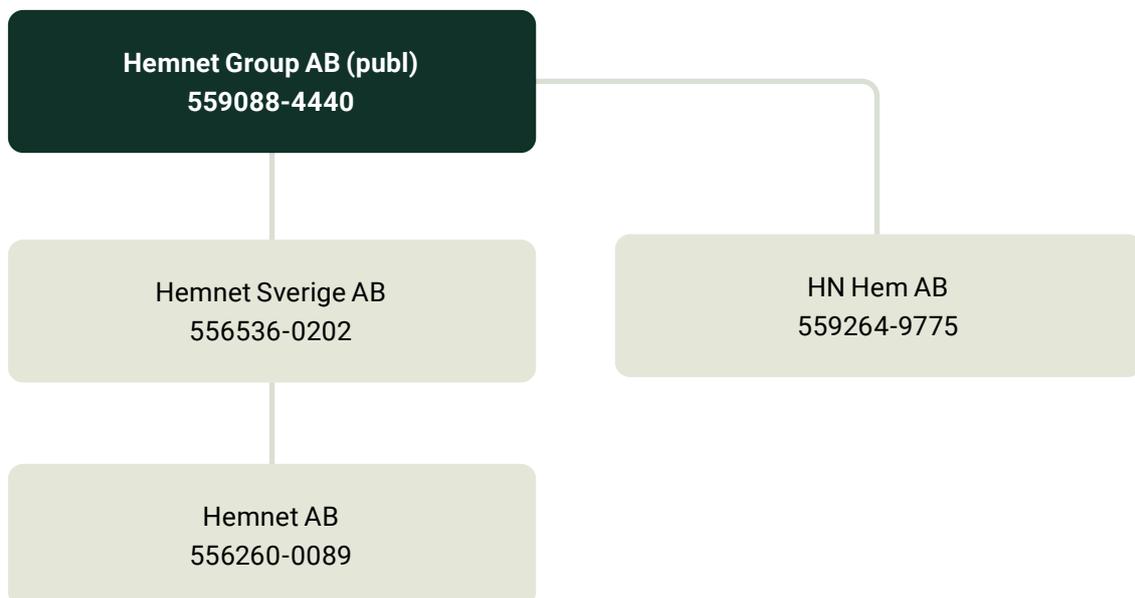
In 2025, a total of 160,656 housing listings were published, representing a 13 percent decrease compared to the previous year (185,335). This decline in volume is due to a challenging market characterized by record-high

supply, extended sales cycles, and a trend where more consumers choose to sell their current home before purchasing a new one. To increase market liquidity and strengthen collaboration with the real estate industry, Hemnet announced several key strategic initiatives at the end of the year, including new partnership agreements with brand owners and a payment model where the seller only pays for the listing upon a completed sale. In parallel, the product portfolio for sellers and corporate customers has continued to evolve during the year, resulting in increased conversion to Hemnet's more value-adding products and packages.

Developments regarding listing volumes, sales velocity, and prices have a direct impact on the Group's financial results. Hemnet therefore continuously analyses housing market trends and communicates these insights to the market and the general public.

Group structure

The group structure is illustrated below. All companies are owned 100 per cent.



Significant events during the fiscal year

Share repurchases

The 2024/2025 Share Repurchase Program was ended, as planned, just before the 2025 Annual General Meeting, and a total of 1,209,261 repurchased shares were cancelled as per the AGM decision.

The 2025 Annual General Meeting also resolved to mandate the board to commence a new share buy-back program, and the Board decided on a new share repurchase programme of maximum SEK 600 million until the 2026 Annual General Meeting. The purpose of the program is to adjust the Company's capital structure by reducing the share capital. During 2025, the Company has repurchased a total of 2,146,518 shares for a total amount of SEK 566.3 million, excluding transaction costs, under both programs. The quota value of the shares amounts to SEK 0.82 per share. The shares acquired during the year represents SEK 1.7 million, corresponding to 2.2 percent of the share capital. The remaining holding of own shares as of 31 December 2025 amounts to 1,937,718 shares with a total quota value of SEK 1.6 million, which constitutes 2 percent of the share capital. The total consideration for these shares amounts to SEK 488.1 million.

Board and management team changes

At the AGM 2025, Sandra Gadd and Maria Hedengren were elected as new board members and Maria Redin declined re-election. Jonas Gustafsson was appointed as the new CEO, effective as of February 2025.

Macro economic development

The macroeconomic environment in 2025 was characterised by renewed uncertainty. Following a stable start to the year, consumer confidence declined markedly from the second quarter onwards, driven by geopolitical concerns and trade policy tensions, which lowered activity levels in the property market.

For Hemnet, this market dynamic resulted in lower listing volumes, which was however offset by strong demand for our value-added services. Our business customers have also been affected by the macroeconomic uncertainty, leading to continued cautious investment appetite within certain segments.

Financial overview

Below is a multi-year comparison for the Group's five latest fiscal years.

Net sales

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.

Operating profit

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. 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.

Net financial items

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.

Taxes

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 for the year

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

Earnings per share

Earnings per share, basic, amounted to SEK 5.49 (5.01) and earnings per share, diluted, to SEK 5.48 (5.00).

Investments

During the year, as in the previous years, the company worked on developing its product offering. Development took place with both the company's own staff and with external consultants. Some specific development projects have been deemed of such a nature and with such expected future earnings that

	2025	2024	2023	2022	2021
Net sales	1,526.8	1,394.6	1,004.7	889.2	728.1
EBITDA	767.5	719.8	525.5	448.1	302.9
EBITDA margin, %	50.3%	51.6%	52.3%	50.4%	41.6%
Adjusted EBITDA	767.5	719.8	525.5	448.1	355.0
Adjusted EBITDA margin, %	50.3%	51.6%	52.3%	50.4%	48.8%
Operating profit	673.8	633.8	448.2	377.5	223.9
Operating margin, %	44.1%	45.4%	44.6%	42.5%	30.8%
Income after financial items	656.3	607.1	427.4	370.7	198.1
Profit after tax	520.6	481.4	338.7	293.8	156.5
Profit margin, %	34.1%	34.5%	33.7%	33.0%	21.5%
Average revenue per published listing (ARPL), SEK	8,175	6,382	4,490	3,275	2,467
Equity/Assets ratio, %	51.1%	56.9%	58.4%	68.4%	71.1%
Net debt	516.4	391.9	438.1	228.1	188.6
Net debt/EBITDA, times	0.7	0.5	0.8	0.5	0.6
Net debt/adjusted EBITDA, times	0.7	0.5	0.8	0.5	0.5
Debt/Equity ratio, times	0.6	0.4	0.4	0.2	0.2
Number of employees	167	152	154	135	112
Number of published listings in the period	160.7	185.3	175.3	198.3	198.4

they have been treated as capitalised development expenses. In total for the year, SEK 23.5 (21.6) million has been capitalised, thus increasing intangible fixed assets. Otherwise, the business has only a minor need for investment in equipment, with the year's new purchases amounting to SEK 2.2 (1.9) million.

Cash flow

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 utilization of 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.

Financial position

Cash and cash equivalents amounted to SEK 103.3 (111.7) 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) percent.

Quality and sustainability

Hemnet's sustainability work is carried out as an integral part of its ongoing operations. Hemnet Group AB (publ) has drawn up a statutory sustainability report according to ÅRL which can be found on pages 18-27. The statutory sustainability report also covers the Group.

The company does not conduct any permit or notification activities according to the Swedish Environmental Code.

Research and development

Hemnet's corporate culture is characterised by a constant desire to refine and improve our products and services. The property platform is built and managed by specialist teams in development, sales, market and product. Learning and development occurs naturally in everyday life between teams. Testing, exploring and taking on new challenges to strengthen our position in the market by building simple and efficient services for our users is a key part of our business. A business characterised by a high rate of development. The vision to be the key to your home journey guides Hemnet's development work. During the year, SEK 23.5 million (21.6) was capitalised regarding development expenses. The capitalised development expenses are recognised in the balance sheet as intangible assets.

Outlook

Hemnet is by far Sweden's largest residential property platform and a central player in the Swedish housing market. Although the market has been impacted by macroeconomic changes in recent years, we see strong long-term interest in property transactions.

The company will continue to develop and enhance its product portfolio for its main customer groups: property sellers, real estate agents, and property developers. At the same time, we will evaluate and prioritize new opportunities to address additional needs of market stakeholders through new or improved services.

Our focus will remain on strengthening collaborations and relationships with real estate agents and property developers, who are key strategic partners for Hemnet's continued success.

Group risks and risk factors

All business activities involve a certain degree of risk, which can impact

the company's operations, financial position, and results. Risks related to Hemnet's business, their likelihood, and management are reviewed and analyzed annually by the Board of Directors and executive management. This also includes sustainability risks (which are further detailed on page 24 of the sustainability report).

The competition from both established and new players in the market remains significant. There is a risk that visitors, real estate agents, and advertisers may choose alternative platforms instead of Hemnet, potentially negatively affecting the business. To address this challenge, Hemnet continuously works to strengthen its market position by improving user experience and offering innovative services.

In recent years, Hemnet has continued to diversify its revenue streams by developing add-on services for property sellers and introducing new products for companies in the housing market, such as real estate agents, property developers, and banks. It is essential to continue developing both new and existing services that meet the needs of current and future customer groups. Failure to do so could negatively impact revenues.

Revenue from property listings is a key part of Hemnet's turnover, making the company's performance highly influenced by fluctuations in the Swedish housing market. Factors such as demand, price trends, and advertising purchase behaviors can affect Hemnet's revenue both positively and negatively.

Maintaining strong relationships with real estate agents is critical to Hemnet's business model. The company's future could be at risk if a weakened relationship leads to a reduced supply of property listings on the platform. Therefore, strengthening and maintaining collaborations with real estate agents remains a priority.

Hemnet's operations are financed through both equity and borrowings, exposing the company to financing, interest rate, and credit risks. The company has a long-term credit agreement in place until May 2028.

For further information on the group's financing and risk management, see Notes K21 and K22, as well as the section on Internal Control and Risk Management on page 36.

Management and employees

At the end of the year, the number of employees totaled 167, an increase of 15 compared to the beginning of the year. The average number of employees at Hemnet during 2025 was 162, with a gender distribution of 45% women and 55% men.

Significant events after the end of the financial year

Hemnet continued the share repurchase program in 2026 and repurchased an additional 975,000 shares for a total of SEK 129.5 million during the period from 1 January 2026 to 17 March 2026.

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

On 2 February the new offering Sell First, Pay later was launched in Stockholm and regionally rolled out until April.

Parent Company's earnings and financial position

Hemnet Group AB (publ) is the parent company of the Hemnet group. The Parent Company's net sales of SEK 13.4 (7.7) million referred in their entirety to intra-group services invoiced to other Group companies. The Parent Company's costs amounted to SEK 27.9 (23.9) million. Group contributions received from the subsidiary Hemnet Sverige AB amounted to SEK 743.0 (701.1) million, with profit before tax amounting to SEK 710.7 (656.5) million.

Cash and cash equivalents amounted to SEK 59.6 (36.3) million. Equity amounted to SEK 1,082.6 (1,215.5) million. The total number of shares amounted to 95,565,564 (96,571,749) and the number of shares outstanding amounted to 93,627,846 as of 31 December 2025.

Corporate Governance Report

Hemnet Group AB (publ) is a Swedish limited liability company, publicly traded on Nasdaq Stockholm and based in Stockholm. Hemnet's corporate governance framework and principles are designed to comply with applicable Swedish law, Nasdaq Stockholm's rules for issuers, the Swedish Corporate Governance Code (the "Code"), Hemnet's Articles of Association and generally accepted sound stock market practice. Corporate governance practices refer to the decision-making systems with which owners, directly or indirectly, govern a company. The Code is published on www.bolagsstyrning.se where a description of the Swedish Corporate Governance model can also be found. The main decision-making bodies are the General Meeting, the Board of Directors and the CEO. The General Meeting appoints the Board of Directors, which in turn appoints the CEO, who manages ongoing administration in accordance with the CEO instructions adopted by the Board of Directors, which include instructions for financial reporting to the Board of Directors.

Hemnet's corporate governance framework aims to ensure that the company is managed as responsibly, sustainably and efficiently as possible in the interests of Hemnet's shareholders and that both internal governing documents (policies, guidelines and instructions) and external regulations are complied with. Hemnet operates its business with high ethical and moral standards. Hemnet's Code of Conduct is the core of the Company's governing documents and serves as a guide to the employees as well as a tool to implement Hemnet's sustainability efforts in all aspects of the business. During 2025, Hemnet has not deviated

from the Nasdaq Stockholm Rule Book for Issuers nor from good stock market practice. With regards to the Code, one deviation is reported, in relation to the composition of the Remuneration Committee. The reasons for this are further explained on page 35.

This Corporate Governance Report is submitted in accordance with the Swedish Annual Accounts Act (1995:1554) (Sw. årsredovisningslagen) and the Code. The report describes how Hemnet has conducted its corporate governance activities during the 2025 fiscal year. The Corporate Governance Report has been audited by Hemnet's auditor, as presented in the auditor's report on page 74.

General Meeting

The General Meeting is the highest decision-making body of Hemnet. At the General Meeting, all shareholders are given the opportunity to exercise their voting rights. The Swedish Companies Act (2005:551) (Sw. aktiebolagslagen) and the Articles of Association set out the procedures for convening General Meetings and who is entitled to attend and vote at such meetings.

During 2025, no Extraordinary General Meetings were held. The Annual General Meeting was held on 6 May 2025 in Stockholm as a physical meeting with the possibility for shareholders to vote in advance (so called postal voting). All proposals to the Annual General Meeting were approved. All documentation relating to the 2025 Annual General Meeting is available on www.hemnetgroup.com.

Annual General Meeting 2026

Hemnet's 2026 Annual General Meeting will be

held on 8 May 2026 in Stockholm as a physical meeting with the possibility for shareholders to vote in advance (so called postal voting). All documentation relating to the Annual General Meeting is available on www.hemnetgroup.com.

Shares and shareholders

At year-end 2025, the total number of shares in Hemnet amounted to 95,565,564 shares, of which 90,508,990 are ordinary shares and 5,056,574 are series A1 shares. Both types of shares have the same voting weight and voting rights but shares of series A1 have a veto right against changes in the business objects of the company in the Articles of Association. Shareholders who, as of 31 December 2025, represented at least one tenth of the voting rights of all shares in Hemnet were Vor Capital LLP, with 11.97 per cent of the shares and voting rights, and Mäklarsamfundet Bransch in Sweden with 10.60 per cent of the shares and voting rights. The 2025 Annual General Meeting authorised the Board of Directors to repurchase own ordinary shares and during the year, 2,146,518 ordinary shares have been repurchased. Subject to approval at the 2026 Annual General Meeting, the repurchased shares are intended to be cancelled, whereby the total number of shares decreases. The 2026 Annual General Meeting is also proposed to authorise the Board of Directors to continue with repurchases of own shares. The 2025 Annual General Meeting also authorised the company's Board of Directors to resolve to issue new shares. The Company has not utilised this authorisation. For more information about the Hemnet share and the largest shareholders, see page 17.

Governance model



Nomination Committee

In accordance with the Nomination Committee's instructions adopted by the 2024 Annual General Meeting, the members of the Nomination Committee shall consist of four representatives appointed by the largest shareholders of Hemnet, in terms of voting rights as of the last banking day in August the year before the Annual General Meeting, who wish to appoint a member. In addition, the Chair of the Board of Directors shall be a co-opted member of the Nomination Committee. The Nomination Committee shall perform its duties as set out in the Code and the instructions for the Nomination Committee, available on www.hemnetgroup.com. The Nomination

Committee is responsible for preparing and presenting proposals for a Chair of the Annual General Meeting, the members of the Board of Directors and the Chair of the Board of Directors, the fees to the members of the Board of Directors, the election of auditors, the auditors' fees and, if applicable, any amendments to the instructions for the Nomination Committee.

Ahead of the Annual General Meeting in 2026, the Nomination Committee has been formed in accordance with the instructions for the Nomination Committee adopted by the Annual General Meeting in 2024. The Nomination Committee consists of four members: Andreas Haug, nominated by Vor Capital LLP, Jonas Bergh, nominated

by Mäklarsamfundet Bransch i Sverige AB, Sussi Kwart, nominated by Handelsbanken Fonder, Andreas Wollheim, nominated by SEB Funds, and the Chair of the Board of Directors Anders Nilsson (co-opted member). The Nomination Committee has decided to elect Andreas Haug as its Chair. The composition of the Nomination Committee meets the composition requirements of the Code. In its work, the Nomination Committee has applied Rule 4.1 of the Code as its diversity policy in addition to the gender diversity targets set forth in the Company's Sustainability Policy. To support the Nomination Committee's process, an annual board evaluation is carried out, the results of which are presented to the Nomination Committee.

Board and committee composition

Board member	Position	Remuneration Committee	Audit Committee
Anders Nilsson	Chair	Chair	-
Anders Edmark	Member	-	Member
Tracey Fellows	Member	-	Member
Håkan Hellström	Member	Member	-
Nick McKittrick	Member	-	Member
Rasmus Järborg	Member	Member	-
Sandra Gadd	Member	-	Member
Maria Hedengren	Member	-	Chair
Maria Redin ¹	X	X	X

Attendance and board fees

Member	Board meeting	Remuneration Committee	Audit Committee	Board fee, SEK
Anders Nilsson	10/10	5/5		1,122,271
Anders Edmark	10/10		6/6	514,733
Tracey Fellows	9/10		6/6	514,733
Håkan Hellström	9/10	5/5		511,135
Nick McKittrick	10/10		6/6	514,733
Rasmus Järborg	10/10	5/5		511,135
Sandra Gadd ²	7/10		2/6	355,100
Maria Hedengren ³	7/10		3/6	415,652
Maria Redin ¹	3/10		3/6	187,126

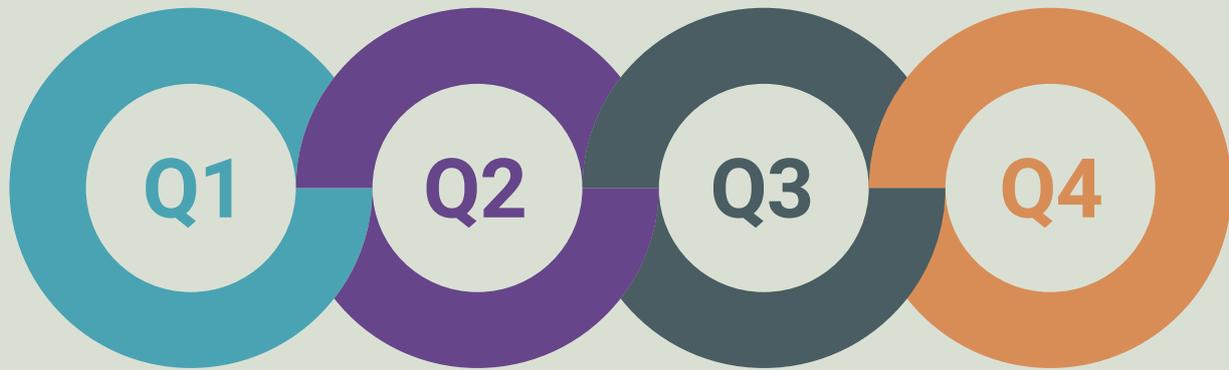
Nomination Committee

Member	Nominated by	31/12 2025, % of votes
Andreas Haug (Chair)	Vor Capital LLP	11,97%
Jonas Bergh	Mäklarsamfundet Bransch i Sverige AB	10,60%
Andreas Wollheim	SEB Funds	2,50%
Sussi Kwart	Handelsbanken Fonder	1,54%
Anders Nilsson	N/A	N/A

¹ Board member until the Annual General Meeting on 6 May 2025. Received remuneration for the period January-April 2025. ² Full attendance as from election at the Annual General Meeting on 6 May 2025.

³ Full attendance as from election at the Annual General Meeting on 6 May 2025.

Annual cycle for the Board of Directors



- Update from CEO, CFO and COO
- Report from the auditors
- Annual report and annual financial statement
- Notice to the Annual General Meeting
- Principles for compensation and other terms of employment for senior executives
- Remuneration report
- Yearly salary review for the CEO and senior executives
- Year-end financial report
- Dividend proposal
- Review of risks
- Sustainability

- Update from the CEO, CFO and COO
- Inaugural board meeting
- The Board of Directors' rules of procedure, CEO instruction and other governing documents
- Resolution on share buy back
- Q1 report
- Sustainability

- Update from the CEO, CFO and COO
- Q2 report
- Strategy meeting
- Sustainability

- Update from the CEO, CFO and COO
- Business plan
- Budget
- Preliminary results and business update
- Q3 report
- Board and CEO evaluation
- Reporting on internal control and risk assessment
- Sustainability

Auditor

In accordance with its Articles of Association, Hemnet must have one or two auditors, and no more than two alternate auditors. A registered accounting firm may be appointed as Hemnet's auditor. The auditor is appointed by the Annual General Meeting for a mandate period of one year.

At the 2025 Annual General Meeting, Ernst & Young AB was re-elected as auditor

with the Authorised Public Accountant Anna Svanberg as auditor in charge for the period until the 2026 Annual General Meeting. Ernst & Young AB has been Hemnet's auditor since 2016 and Anna Svanberg has been the auditor in charge since 2019. In conjunction with the financial statements, the Board of Directors annually receives a presentation from the auditors without the Company's management being present. Each year,

the auditors align their audit plan and risk assessment with the Audit Committee. The independence of the auditors in relation to the Company is ensured by legislation as well as by the audit firm's internal guidelines, and the Audit Committee's review of the engagements that the audit firm may undertake in addition to the audit engagement. For specifications of auditors' remuneration, see note G7 for the Group.

The Audit Committee's responsibilities

The Committee's work in 2025 has covered issues such as:

- Review of the completeness and accuracy of the respective quarterly report, year-end report and annual report.
- Review of Hemnet's risks and internal controls, and their effectiveness.
- Review and follow-up of the auditor's reporting on audits.
- Sustainability matters.
- Review of policies, governing documents and insurance coverage.
- Preparation of board resolutions relating to the proposals for the General Meeting, buybacks and financial targets.

Board of Directors

The Board of Directors has the ultimate responsibility for the Company's organisation and the administration of the Company's affairs. The Board of Director's duties include safeguarding the interests of the Company and its shareholders by, among other things, appointing the CEO, continuously assessing the Company's financial situation, deciding on the Company's strategy, ensuring that the Company has good risk management and internal control, as well as ensuring that the Company complies with applicable laws and regulations and the Articles of Association.

Each year, at an inaugural meeting held in conjunction with the Annual General Meeting, the Board of Directors adopts rules of procedure for its own work, as well as rules of procedure for the Audit Committee and Remuneration Committee. The Board also annually adopts instructions for the CEO which includes instructions on financial reporting to the Board.

Composition of the Board of Directors

According to the Articles of Association, the Board of Directors of Hemnet shall consist of a minimum of five and a maximum of nine members without deputy board members. The Board of Directors elected by the 2025 Annual General Meeting consisted of eight members, three women and five men. At the 2025 Annual General Meeting, Sandra Gadd and Maria Hedengren were elected as new board members. Maria Redin declined re-election. No one from the Company's executive management team is a member of the Board of Directors and the composition of the Board of Directors meets the requirements concerning the independence of the Board of Directors. For further information on the Board of Directors, including the independence of its members in relation to the Company and its management and major shareholders, see pages 38-39.

The work of the Board of Directors

The Board of Directors operates in accordance with rules of procedure that

are revised annually and adopted at the inaugural board meeting each year. The rules of procedure for the Board of Directors details the Board of Directors' annual calendar and all board meetings include approval of previous minutes, as well as a presentation of the CEO's report, the CFO's report on the financials and investor relations, and the COO's report.

During 2025, the Board of Directors held ten meetings, of which nine were ordinary meetings and one was an extraordinary meeting. The attendance of board members at the meetings is shown in the table above. The secretary of the board meetings has been Hemnet's General Counsel. Each ordinary board meeting has included an item on the agenda where the Board of Directors has had the opportunity to discuss without management being present.

Committees

In order to increase the efficiency of its work and enable a more detailed analysis of certain issues, the Board of Directors has formed two board committees. The Audit Committee and the Remuneration Committee are preparatory bodies for the work of the Board of Directors, without delegated decision-making powers. The Audit Committee, however, decides on which auditor the Nomination Committee is recommended to propose to be elected at the next Annual General Meeting. The establishment of these committees does not limit the responsibility of the Board of Directors for the management of the company and the decisions taken by the Board of Directors. Committee members are appointed at the inaugural board meeting held immediately after the Annual General Meeting and are appointed for one year at a time. Rules of procedures for the committees are adopted at the inaugural board meeting held immediately after the Annual General Meeting. At committee meetings, the CEO and/or the CFO and the CPO normally participate as presenters. The matters dealt with at the meetings of the committees are

documented and reported at the following board meeting.

Audit Committee

The purpose of the Audit Committee is to prepare audit matters, monitor and ensure the quality of financial reporting and the effectiveness of internal control, risk management and audit, and facilitate the work of the Board of Directors by supporting and monitoring the ongoing financial reporting process.

The members of the Audit Committee have since the inaugural board meeting in 2025 consisted of Maria Hedengren (Chair), Anders Edmark, Tracey Fellows, Sandra Gadd and Nick McKittrick. The Company's CEO has attended five of the six meetings held by the Audit Committee during the year, and the CFO has attended all meetings. The Company's General Counsel has served as secretary of all meetings⁴. The company's auditor, Ernst & Young AB, has attended specific committee meetings during the year, to report, among other things, on the quarterly review and internal control and to discuss the Company's sustainability reporting.

Remuneration Committee

The responsibilities of the Remuneration Committee are, among other things, to monitor, evaluate and prepare remuneration guidelines. Since the inaugural board meeting 2025, the Remuneration Committee has consisted of Anders Nilsson (Chair of the Remuneration Committee), Håkan Hellström and Rasmus Järborg. The Company's CEO has attended four of the five meetings held by the committee during the year⁵. Since Håkan Hellström is not independent in relation to the Company, the composition of the committee is not fully in line with the Code's requirements. However, it was deemed important by the Board of Directors to ensure that all board members could participate in the committee work and Håkan Hellström's engagement in the real estate industry was not deemed to have any effect on the matters handled by the committee.

Remuneration Committee responsibilities

The Committee's work in 2025 has covered issues such as:

- Long-term and short-term incentive programmes have been monitored and evaluated.
- The remuneration guidelines adopted by the Annual General Meeting have been monitored and evaluated.
- A draft remuneration report has been prepared for the Board of Directors to submit to the 2026 Annual General Meeting.
- Proposals for the 2026 incentive programme have been prepared.
- Succession planning.

⁴ The CEO has attended all Audit Committee meetings since assuming office on 5 February 2025.

⁵ The CEO has attended all Remuneration Committee meetings since assuming office on 5 February 2025.

Evaluation of the Board of Directors and the CEO

The Board of Directors carries out an annual evaluation of the work of the Board of Directors and the CEO. The purpose of the evaluation is to get an idea of the board members' views on how the work of the Board of Directors is carried out and what can be done to make it more efficient. It is also intended to give an idea of the type of issues the Board of Directors believes should be given more prominence and in which areas additional expertise may be required on the Board of Directors. The 2025 evaluation was carried out with the support of an external contractor during autumn 2025. The results of the evaluation have been presented both to the Chair and to the Board of Directors as a whole, as well as to the Nomination Committee.

The CEO and the executive management team

The Board of Directors appoints the CEO and establishes an instruction for the CEO's work. The CEO is responsible for day-to-day management in accordance with applicable laws and regulations and in accordance with the CEO Instructions adopted by the Board of Directors. The CEO also ensures that the Board of Directors receives the necessary information to make informed decisions. The CEO has appointed an executive group management team, which as of 31 December 2025 consists of seven members including the CEO, of which four are women and three are men. Hanna Lindqvist assumed the role of CTO and became a member of the executive management team on 15 January 2025. Marcus Westerlund was appointed Chief Sales Officer and became a member of the executive management team on 1 September 2025. Jonas Gustafsson assumed the role of CEO on 5 February 2025. The gender composition of the Company's executive management team fulfills the gender equality targets set out in the sustainability policy. For further information on the executive management team see page 40-41.

Internal control and risk management

The purpose of internal control is to assess which risks are significant for Hemnet and should therefore be managed through ongoing monitoring and control. The Board of Directors has the ultimate responsibility for this area and has delegated operational responsibility to the CEO. Hemnet does not have an internal audit function, but

management has organised processes and dedicated resources to actively work with and develop the area of internal governance and control. The Audit Committee receives regular reports on this work. The Board of Directors has concluded that this form of long-term and focused work in the area of internal governance and control is the most appropriate way to deal with the issue. The decision is reviewed annually.

The starting point for this work is the annual risk analysis carried out by the executive management team and presented to the Board of Directors, based on which the Board of Directors adopts an updated risk register of the Company's most material risks and a framework of control activities designed to mitigate or, where possible, eliminate the identified risks. Work is concentrated on the areas that are most important for reducing the overall risk exposure of the Company. Financial reporting is a particular focus area within the framework of this work. During the self-assessment process that follows, there is continuous reporting to the Audit Committee and then, once the self-assessment of all controls has been finalised, the results are presented to the Board of Directors.

Remuneration

Fees to the Board of Directors

The members of the Board of Directors receive fees as resolved upon by the Annual General Meeting. At the 2025 Annual General Meeting, the amount of board fees, including remuneration for work in the Audit Committee and Remuneration Committee, was set at a total of SEK 5,066,000. The distribution of fees is shown in note G8.

Remuneration to senior executives

Senior management consists of the CEO and the executive management team. Remuneration to senior executives consists of a fixed market salary, variable cash compensation not to exceed 50 per cent of base salary, pension and the opportunity to participate in long-term share related incentive programs from time to time. Remuneration to the CEO is determined by the Board of Directors upon recommendation by the Remuneration Committee. Remuneration to other senior executives is decided by the CEO, after consultation with the Remuneration Committee.

The current guidelines for remuneration to senior executives are included in note G8 and available on the Company's website. The guidelines remain in force until new guidelines are adopted by the General

Meeting. The Board of Directors shall draw up proposals for new guidelines at least every four years.

The Board of Directors has prepared a Remuneration Report that will be presented at the 2026 Annual General Meeting and published on the Company's website. The Remuneration Report describes how the Remuneration Guidelines have been implemented and provides information on the remuneration to the CEO and a summary of the outstanding incentive programs for long-term share-based remuneration. Note G8 as well as the Remuneration Report and the documentation for the General Meeting available on the website provide a description of the long-term variable incentive programs. The Board of Directors proposes a similar long-term incentive programme as last year in the form of a performance share programme to the 2026 Annual General Meeting.

Internal control over financial reporting

The following section sets out the Board of Directors' report on internal control over financial reporting.

Control environment

The control environment is dependent on clear decision paths, authority and responsibility, combined with a corporate culture that highlights both shared values as well as the individual's responsibility to maintain good internal control.

The Board of Directors', and the committee's, Rules of Procedures, and the instructions for the CEO aim to ensure a clear division of roles and responsibilities, to achieve an effective management of the risks of the business. Furthermore, Hemnet maintains internal governance documents and process descriptions that specify who is responsible for a particular task, what mandates exist and how follow-up is carried out. These internal governance documents include a financial policy, a sustainability policy, an insider policy, a communication policy and an authorisation instruction. Accounting rules and reporting procedures are documented in the Hemnet financial handbook. The internal governance documents are available on the Company's intranet for staff. The most substantial governance documents and the Code of Conduct are available on the Company's website. The documents are updated annually or as needed.

Through the Audit Committee, the Board of Directors has established a body that, among other things, prepares the Board's work on quality assurance of the Company's financial reports. The Company's manage-

ment also reports regularly to the Audit Committee on the internal control environment, including an annual report on the Company's operational and financial risks.

Risk assessment

Hemnet has implemented a risk assessment model. Significant risks are documented and assessed in a risk map and then linked to specific control activities. Each year, the Board of Directors conducts a review of identified risks and determines measures for managing and reducing these risks. Risk management is part of the ongoing work, not least in the area of financial reporting, where the Company strives to continuously analyse the risks that can lead to errors in financial reporting. The most significant item for financial reporting purposes is the Group's intangible assets, for which there is a process for valuation and ongoing monitoring. Risks related to financial reporting are regularly discussed with the Company's external auditors, who also present their risk assessment to the Audit Committee and the Board of Directors on an annual basis.

Control activities

Particular emphasis is placed on ensuring that the financial reporting gives a true and fair view at each reporting date, that there are control activities in accordance with applicable legal and regulatory requirements. The CFO is responsible for ensuring the day-

to-day control of financial reporting and as part of this, Hemnet has a reporting package for ongoing financial monitoring. Financial controls in the Company's business processes include approval of business transactions, certification of supplier invoices, account reconciliations, power of attorney and authorisation structures, as well as monthly analytical performance monitoring. The Board of Directors and the executive management of Hemnet receive information on a monthly basis about the Group's results, financial position and other information about the development of the business.

Information and communication

In order to ensure that external communication is correct, complete and timely, Hemnet has, among other things, a communication policy and an insider policy adopted by the Board of Directors, as well as an instruction on information security. Hemnet has also adopted governing documents in the form of policies and guidelines which form the basis for Hemnet's communication in order to ensure that Hemnet's publication of information and its corporate communication is accurate and effective, that information is available to all parts of the business and that external stakeholders receive access to relevant information. In addition to these documents, which are available on Hemnet's intranet,

there are also internal information channels in the form of regular management forums, bi-weekly information meetings for all employees and meetings within each department.

Follow-up and monitoring

Hemnet's Board of Directors and management continually monitor the effectiveness of internal controls to ensure the quality of financial reporting processes. At each board meeting, financial and operational developments of the business are reported, and the Board of Directors receives a monthly report on the results and the financial position of Hemnet – this information is then the basis for the Board of Directors' review of all interim reports for publication. The Audit Committee has a specific responsibility to follow up on audit issues and major policy issues related to financial reporting, as well as to follow up on risk and internal control issues.

Furthermore, the Company's external auditors evaluate internal control as part of the annual audit, after which recommendations are made that become part of the ongoing work to develop and strengthen internal control. Of particular importance for the Board of Directors' follow-up is then to monitor the effectiveness of management's work in this area, including ensuring that action is taken on the shortcomings and proposals put forward.



Board of Directors



Anders Nilsson

Anders Edmark

Tracey Fellows

	Anders Nilsson	Anders Edmark	Tracey Fellows
Position	Chair	Board member	Board member
Elected	2023	2017	2020
Year of Birth	1967	1959	1965
Nationality	Swedish	Swedish	Australian
Education	Studies in Law at Lund University.	High school studies in economics, real estate education through AFR.	Bachelor's degree in Economics, Monash University.
Other current assignments		Chair of Mäklarsamfundet Bransch i Sverige AB and Svensk Mäklarstatistik AB. Co-owner and founder of Mäklarhuset, Mäklarbyrå i Örnsköldsvik Handelsbolag. Board member and co-founder of SAH INVEST AB, Konsulthuset i Örnsköldsvik AB, Fastighetsbolaget Huset i Örnsköldsvik AB. Board member of Auktoriserade Fastighetsmäklares Riksförbund AFR:s Service AB. Deputy board member and co-founder of Sven Bagare AB.	Board member of REA Group Limited, Swiss Marketplace Group Ltd. and Trade Me Limited.
Previous assignments	CEO of Com Hem AB and then of Tele2 AB, in connection with the merger of the two companies, between the years 2014 and 2020. 25 years in senior leadership positions at MTG and Millicom International Cellular AB.		President of Global Digital Real Estate, News Corp. CEO of REA Group Limited. Vice President, Microsoft Asia-Pacific. CEO of Microsoft in Australia.
Independent in relation to Hemnet and its management	Yes	No	Yes
Independent in relation to major shareholders	Yes	No	Yes
Shareholding (31 Dec, 2025)	5,000	17,374	12,142
Notes			



Håkan Hellström

Maria Hedengren*

Nick McKittrick

Rasmus Järborg

Sandra Gadd*

Board member

Board member

Board member

Board member

Board member

2021

2025

2020

2024

2025

1958

1970

1968

1976

1983

Swedish

Swedish

British

Swedish

Swedish

Real estate education through AFR.

Accounting & Financing, Business Administration from the University of Gothenburg.

Electronic Engineering degree, Southampton University.

Master of Science in Business and Economics, Stockholm School of Economics.

Master of Business Administration (MBA) from Lund University School of Economics and Management.

Chair of Korall Group AB and SF Sydost AB. Board member of Linnéakademien för Vetenskap och Näringsliv and Dina Försäkringar Syd AB.

Board member of Smart Eye Aktiebolag (publ), Stillfront Group AB (publ), Mips AB (publ) and Scila AB. Chair of the Board Feminvest Holding AB and its subsidiaries, Venture Partner Eight Roads Venture Capital fund, and Advisory Board Member STJ Advisors.

Board member of Burns Sheehan Ltd.

Chief Product Officer and Deputy CEO at Nordnet, E&X Coach at SSE Business Lab. Board member of Flightradar24 AB.

CEO of Kjell Group.

Chair of real estate agency Svensk Fastighetsförmedling. Vice chair of Mäklarsamfundet Bransch AB. Board member of Svensk Mäklarstatistik.

CFO of iZettle AB and NetEnt AB (publ), CEO of Readly International AB (publ), Board member of Fishbrain AB and NetEnt AB (publ).

Technology consulting at Accenture. Co-founding executive and CEO of Rightmove. CEO and Board member of Homegate AG. Board member of TX Markets AG.

Chief Strategy Officer and several other senior positions at SEB. Senior advisor to the President and CEO at SEB. Director, Office of the Chairman & CEO at UBS Investment Bank in London. Board member of Sleep Cycle AB.

Authorized Public Accountant and later as a Management Consultant at Deloitte. Various leadership roles within Finance and Business Development, and later Group CFO of Boozt AB. Board member of Hövding AB and Kjell Group.

No

Yes

Yes

Yes

Yes

Yes

Yes

Yes

Yes

Yes

31,652

500

150,630

10,000

750

* Board member as of May 6 2025

* Board member as of May 6 2025

Management



Jonas Gustafsson*

Anders Örnulf

Lisa Farrar

	Jonas Gustafsson*	Anders Örnulf	Lisa Farrar
Position and tenure	Chief Executive Officer since 2025	Chief Financial Officer since 2023	Chief Operating Officer since 2023
Year of birth	1982	1976	1980
Nationality	Swedish	Swedish	Swedish
Education	KTH Royal Institute of Technology, Industrial Engineering and Management, Master of Science	Master of Science in Business and Economics, Stockholm University.	Bachelor of Business Administration, Westminster University.
Previous experience	More than 15 years of leadership experience in the global media and management consulting industries. Most recently CEO of the leading Nordic TV operator Allente Group. Previously held senior positions at MTG (later Nordic Entertainment Group and Viaplay Group), including CEO of Viasat and Country Manager Sweden for Nordic Entertainment Group. Prior to that, extensive experience from the globally leading management consulting firm Bain & Company.	Many years of extensive experience in finance, including various management and leadership positions at Preem, Svenska Spel, ICA and Unilever and most recently as Group CFO at SkiStar.	Many years of experience from senior positions with responsibility for product development, marketing, strategy, digital transformation and customer experience. Most recently in the role of CMO/CXO for IVC Evidensia. Prior to that she was CDO at Strawberry, Managing Director at Groupon and Managing Director at Orbitz.
Shareholding (31 Dec, 2025)	3,726	3,375	2,340
Warrants		20,000	22,958
Notes	* CEO as of February 5, 2025		



Hanna Lindqvist*

Marcus Westerlund*

Anna Kempe

Jessica Sjöberg

Chief Technology Officer since 2025

Chief Sales Officer since 2025

Chief People and Culture Officer since 2022

Chief Communication Officer since 2019

1974

1983

1977

1977

Swedish

Swedish

Swedish

Swedish

Master's degree in International Economics, Linköping University, Bachelor of Arts in Business Administration, University of Greenwich.

Finance and marketing, Stockholm University.

Bachelor of Social Science (PAO), Stockholm University.

Media and Communications Studies, and Political Science, Stockholm University.

More than 20 years of experience in senior positions within tech and product. Most recently as EVP Technology at Vend. Previously held roles such as CTO at Blocket, CPTO at iZettle/Paypal, and similar positions in product and tech at Svenska Spel, Teracom, Boxer, and Telia.

More than 15 years of experience in building and leading sales organizations within digital services and marketplaces. Most recently Chief Sales Officer at Prisjakt, with global responsibility for sales, partnerships, and business development Previous experience from Schibsted ASA, Bonnier Media Group, and Trygg-Hansa.

20 years of HR experience within tech, retail and FMCG. Previously Talent Management Consultant (self-employed) working for Schibsted and Blocket amongst other clients. Prior to that Business Area Manager within Wise Group and Senior HR Manager at Circle K.

Long experience in senior positions within PR and communications, prior to Hemnet as Vice President Corporate Communications at MTG/Nordic Entertainment Group. Prior to that she has held positions as, among other things, Director of Information at Com Hem and Director of Communications at TDC Sverige.

946

1,092

4,000

101,790

3,611

14,000

* CTO as of January 15, 2025

* CSO as of September 1, 2025

Distribution of earnings

Total available funds for distribution:

Retained earnings	440,523,356
Net profit for the year	564,210,017
Total SEK	1,004,733,373

To be allocated as follows:

Dividend to shareholders, SEK 1.90 per share	181,574,572
Funds to be carried forward	823,158,801
Total SEK	1,004,733,373

The Board of Directors and the CEO declare that the Annual Report have been prepared in accordance with generally accepted accounting principles in Sweden and that the consolidated accounts have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. The Annual Report and the consolidated financial statements gives a true and fair view of the Group's and Parent Company's financial position and results of operations. The Administration Report for the Group and the Parent Company gives a true and fair view of the operations, position and results, and describes significant risks and uncertainty factors that the Parent Company and Group companies face. The Annual Report and the consolidated financial statements were approved for release by the Board of Directors and the CEO on 26 March,

2026. The consolidated Income Statement and Balance Sheet, and the Income Statement and Balance Sheet of the Parent Company, will be presented for adoption by the Annual General Meeting on 8 May, 2026.

The proposed dividend amounts to SEK 181.6 million. The Group's equity attributable to the shareholders of the Parent Company was SEK 1,072,2 million as of 31 December, 2025, and unrestricted equity in the Parent Company was SEK 1,004.7 million. With reference to the above, and to other information that has come to the knowledge of the board, it is the opinion of the board that the proposed dividend is defensible with reference to the demands that the nature, scope and risks of Hemnet's operations place on the size of the company's and the Group's equity, and the company's and the Group's consolidation needs, liquidity and position in general.

The Annual and Sustainability Report and the consolidated financial statements have been approved for publication by the Board of Directors on 26 March, 2026. The Annual Report also contains the Group's and the Parent Company's sustainability reporting in accordance with the Annual Accounts Act, Chapter 6, Section 11, see page 18.

Stockholm, 26 March, 2026

Anders Nilsson
Chair

Jonas Gustafsson
CEO

Anders Edmark
Board Member

Tracey Fellows
Board Member

Sandra Gadd
Board Member

Maria Hedengren
Board Member

Håkan Hellström
Board Member

Rasmus Järborg
Board Member

Nick McKittrick
Board Member

Our auditor's report has been submitted
on the day stated in our electronic signature
Ernst & Young AB

Anna Svanberg
Authorised Public Accountant

Financial Statements

Table of contents for statements and notes

Consolidated statements and notes p. 44-64

Note	Page
Consolidated income statement	44
Consolidated statement of financial position	45
Consolidated statement of changes in equity	46
Consolidated statement of cash flows	47
G1 Summary of significant accounting principles	48
G2 Important estimates and assessments for accounting purposes	50
G3 Revenue from contracts with customers	50
G4 Other operating income	51
G5 Other operating costs	51
G6 Other external expenses	51
G7 Auditor remuneration	51
G8 Employee remuneration, etc.	52
G9 Financial income and costs	55
G10 Exchange rate differences, net	55
G11 Income tax	55
G12 Earnings per share	55
G13 Intangible assets and goodwill	56
G14 Tangible non-current assets	57
G15 Leases	57
G16 Deferred tax	58
G17 Accounts receivable	58
G18 Other current receivables	59
G19 Prepaid expenses and accrued income	59
G20 Equity	59
G21 Financial risk management and financial instruments by category	60
G22 Liabilities to credit institutions	62
G23 Other current liabilities	63
G24 Accrued expenses and deferred income	63
G25 Changes in liabilities belonging to the financing operations	63
G26 Cash and cash equivalents	63
G27 Related party transactions	64
G28 Events after the reporting period	64

Parent company statements and notes p. 65-70

Note	Page
Parent company income statement	65
Parent company balance sheet	66
Parent company statement of changes in equity	67
Parent company statement of cash flows	68
P1 Parent company accounting principles	69
P2 Personnel costs	69
P3 Participations in Group companies	69
P4 Receivables and liabilities of Group companies	70
P5 Equity	70
P6 Liabilities to credit institutions	70
P7 Related parties	70
P8 Events after the reporting period	70
P9 Appropriation of earnings	70

Consolidated income statement

Amount in SEK million	Note	2025	2024
Operating income			
Net sales	3	1,526.8	1,394.6
Other operating income	4, 10	1.8	2.1
Total revenue		1,528.6	1,396.7
Capitalised development	13	15.9	10.7
Operating expenses			
Other external expenses	6, 7	-549.0	-480.7
Personnel costs	8	-225.9	-205.2
Depreciation and amortisation	13, 14, 15	-93.7	-86.0
Other operating expenses	5	-2.1	-1.7
Total costs		-870.7	-773.6
Operating profit		673.8	633.8
Financial income	9, 10	1.3	3.3
Financial expenses	9, 10	-18.8	-30.0
Net financial items		-17.5	-26.7
Earnings before tax		656.3	607.1
Tax	11	-135.7	-125.7
Profit after tax		520.6	481.4
Other comprehensive income		-	-
Total comprehensive income for the period		520.6	481.4
<i>Of which attributable to: Parent Company shareholders</i>		520.6	481.4
Earnings per share			
Before dilution (SEK)	12	5.49	5.01
After dilution (SEK)	12	5.48	5.00

Consolidated statement of financial position

Amount in SEK million	Note	31/12/2025	31/12/2024
ASSETS			
Non-current assets			
Goodwill	13	902.8	902.8
Customer relationships	13	593.2	648.5
Trademarks	13	241.2	241.2
Capitalised development costs	13	49.3	49.1
Right of use assets	15	24.8	36.9
Other non-current assets	14,16	6.3	6.7
Total non-current assets		1,817.6	1,885.2
Current assets			
Accounts receivables	17	28.9	29.8
Other current receivables	18	136.3	157.6
Prepaid expenses and accrued income	19	11.3	9.6
Cash and cash equivalents	26	103.3	111.7
Total current assets		279.8	308.7
TOTAL ASSETS		2,097.4	2,193.9

EQUITY AND LIABILITIES			
Equity			
	20		
Share capital		77.9	77.7
Other capital contributions		1,336.4	1,305.5
Retained earnings (including net income for the period)		-342.1	-134.5
Total equity (attributable to Parent Company shareholders)		1,072.2	1,248.7
Non-current liabilities			
Liabilities to credit institutions	22	596.9	468.5
Lease liabilities	15	13.3	26.0
Deferred tax liabilities	16	182.1	193.5
Total non-current liabilities		792.3	688.0
Current liabilities			
Lease liabilities	15	9.5	9.1
Accounts payable		16.2	14.9
Tax liabilities		4.1	12.0
Other current liabilities	23	25.9	27.6
Accrued expenses and deferred income	24	177.2	193.6
Total current liabilities		232.9	257.2
TOTAL EQUITY AND LIABILITIES		2,097.4	2,193.9

Consolidated statement of changes in equity

Amount in SEK million	Share capital	Other capital contributions	Retained earnings (including net income for the period)	Total equity
Opening balance as of January 1, 2024	77.4	1,255.1	-72.9	1 259.6
Profit for the year	-	-	481.4	481.4
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	481.4	481.4
Transactions with the company's owners				
Dividend	-	-	-115.2	-115.2
Repurchase of shares	-	-	-427.7	-427.7
Repurchase of warrants	-	-0.7	-	-0.7
Redemption of shares	-1.7	1.7	-	-
Bonus issue	1.7	-1.7	-	-
New share issue following exercise of warrants	0.3	50.7	-	50.9
Other transactions with shareholders	-	0.4	-	0.4
Total transactions with the company's owners	0.3	50.4	-542.9	-492.3
Closing balance as of December 31, 2024	77.7	1,305.5	-134.5	1,248.7
Opening balance as of January 1, 2025	77.7	1,305.5	-134.5	1,248.7
Profit for the year	-	-	520.6	520.6
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	520.6	520.6
Transactions with the company's owners				
Dividend	-	-	-161.6	-161.6
Repurchase of shares	-	-	-566.6	-566.6
Repurchase of warrants	-	-1.1	-	-1.1
Redemption of shares	-1.0	1.0	-	-
Bonus issue	1.0	-1.0	-	-
New share issue following exercise of warrants	0.2	30.8	-	31.0
Other transactions with shareholders	-	1.2	-	1.2
Total transactions with the company's owners	0.2	30.9	-728.2	-697.1
Closing balance as of December 31, 2025	77.9	1,336.4	-342.1	1,072.2

Equity is attributable in its entirety to equity holders of the Parent Company.
For further information, see Note G20.

Consolidated statement of cash flows

Amount in SEK million	Note	2025	2024
Cash flow from operating activities			
Operating profit		673.8	633.8
Adjustment for items not affecting cash flow:			
Depreciation and amortisation of tangible and intangible assets		93.7	86.0
Disposal of fixed assets		1.2	0.4
Interest received		1.3	3.3
Interest paid		-20.4	-28.6
Paid income tax		-155.1	-127.7
Cash flow from operating activities before changes in working capital		594.5	567.2
Cash flow from changes in working capital			
Change in operating receivables		20.5	-88.1
Change in operating liabilities		-17.0	87.8
Total changes in working capital		3.6	-0.3
Cash flow from operating activities		598.1	566.9
Cash flow from investing activities			
Investments in intangible non-current assets	13	-23.5	-21.6
Investments in tangible non-current assets	14	-2.1	-1.9
Cash flow from investing activities		-25.7	-23.5
Cash flow from financing activities			
Loans raised	25	840.0	180.0
Loans repaid	25	-710.0	-210.0
Amortisation of lease liabilities	25	-12.5	-11.6
New share issue following exercise of warrants		31.0	50.9
Repurchase of warrants		-1.1	-0.7
Share repurchase		-566.6	-427.7
Paid dividend		-161.6	-115.2
Cash flow from financing activities		-580.7	-534.3
Cash flow for the year		-8.4	9.1
Cash and cash equivalents at beginning of the year		111.7	102.6
Cash and cash equivalents at end of the year		103.3	111.7

Note G1 Summary of significant accounting principles

Hemnet Group AB (publ) ("the Parent Company") and its subsidiaries (collectively "the Group") shall be the marketplace for residential property and related services that is the most appreciated and visited by estate agents, site visitors and advertisers.

G1
G2
G3
G4
G5
G6
G7
G8
G9
G10
G11
G12
G13
G14
G15
G16
G17
G18
G19
G20
G21
G22
G23
G24
G25
G26
G27
G28

The parent company is a limited liability company registered in Sweden and based in Stockholm. The address of the head office is Sveavägen 9, 111 57 Stockholm. On March 26, 2026, the Board of Directors approved this annual report and consolidated statements for publication. The consolidated income statement and consolidated statement of financial position and the parent company's income statement and balance sheet will be subject to adoption at the Annual General Meeting (AGM) on May 8, 2026.

The Group uses the calendar year (1 January - 31 December) as its fiscal year.

Unless otherwise stated, all amounts are reported in millions of SEK (SEK m). Rounding is done to the nearest million.

This note contains a list of material accounting principles that were applied when the consolidated financial statements were prepared. Unless otherwise specified, these principles have been applied consistently for all years presented. The consolidated financial statements include the legal Parent Company Hemnet Group AB (publ) and its subsidiaries.

The Parent Company's accounting principles are detailed in note P1.

Basis for the preparation of the reports

The consolidated statement for the Group has been prepared in accordance with International Financial Reporting Standards (IFRS®), RFR 1 Supplementary Accounting Rules for Groups and the Swedish Annual Accounts Act. The financial statement has been prepared in accordance with the historical cost approach. The annual report and consolidated financial statements have been prepared with the assumption of continued operations, in line with the principle of going concern.

Preparing reports in accordance with IFRS requires the use of several important estimates for accounting purposes. Furthermore, management is required to make certain judgement calls when applying the Group's accounting principles. Those areas that require a high degree of judgement, which are complex or such areas where assumptions and estimates are of material importance to the financial statement, are specified in Note G2.

For the Parent company's accounting principles, see Note P1.

New standards, changes and interpretations applied by the Group

IFRS 18 – Presentation and Disclosure in Financial Statements was issued in April 2024 and applies to an annual reporting period beginning on or after 1 January 2027. The standard shall be applied retrospectively to comparative periods Hemnet has not yet completed its analysis of the effects of IFRS 18. However, the preliminary assessment indicates that the standard is not expected to have any material impact on the Group's financial statements.

No other new applications of standards, amendments, or interpretations that have a material impact on the group have been introduced since the most recent annual report.

No other IFRS or IFRIC® interpretations that have not yet taken effect are expected to have a material impact on the Group.

Consolidated financial statements

The consolidated income statement and balance sheet include all companies in which the parent company directly or indirectly holds more than half of the voting rights of the shares and companies in which the Group otherwise has a controlling influence. Subsidiaries are included in the consolidated financial statements from the date the controlling influence is transferred to the Group. They are excluded from the consolidated financial statements from the date on which the controlling influence ceases.

Segment reporting

The operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker, for Hemnet, the Group CEO. The Group has identified one operating segment, which is the Group as a whole. The assessment is based on the fact that the Group is followed up as a whole. It is not applicable with some form of geographical breakdown or division of business/product category, etc. Financial reporting is based on a Group-wide organisational and management structure.

Conversions of foreign currency

Functional currency and reporting currency

In the consolidated financial statement, Swedish krona (SEK) is used, which is the parent company's functional currency and the Group's reporting currency. All companies in the Group have Swedish krona (SEK) as the functional currency.

Transactions and balance sheet items

Transactions in foreign currency are converted into the functional currency according to the exchange rates of the Swedish Central Bank that apply on the transaction day or the day when the items are revalued. Exchange rate gains and losses that arise from the payment of such transactions and from the translation of monetary assets and liabilities in foreign currency at the balance sheet date are reported in the statement of comprehensive income as other operating income or expenses. Exchange rate gains and losses related to loans and cash and cash equivalents are reported under comprehensive income as financial income or expenses.

Revenue recognition

The Group's net sales are generated from sales of services, mainly listing services and other services. Revenue is reported over time if the customer receives or consumes the benefits at the same time as the service is performed. Where the term of the agreement is not stated, the average term of the service used is based on historical information. Revenue is measured at the agreed transaction price, less any discounts and value added tax.

Sale of services – Listing services

This category refers to revenues from property listings and related additional services, such as Hemnet Plus, Premium and Max. The revenues come from both private individuals (home sellers) and corporate customers (real estate developers and real estate agents). Revenues are recognised over the average duration of a property advertisement over the past twelve months.

For a majority of the receivables related to Hemnet's revenues from home sellers, a payment provider bears the financial risk (factoring). Hemnet's receivable from the payment provider is reported as other receivables on the balance sheet. Other receivables related to revenues from home sellers, as well as Hemnet's receivables related to revenues from corporate customers, are reported as accounts receivable on Hemnet's balance sheet.

Sale of services – Other services

Other services refer to revenues from various forms of advertising on Hemnet's platforms as well as additional services for real estate developers and real estate agents, such as Hemnet Business. Revenues from advertising are recognised over the period the ad campaign is exposed on Hemnet's platforms, either as agreed upon page views are delivered or over the contract period, depending on what is applicable. Revenues from additional services are recognised as the service is delivered to the customer. All receivables related to revenues from Other services are reported as accounts receivable on Hemnet's balance sheet.

See note G3 Revenues from contracts with customers.

Financial expenses

Financial expenses consist of interest expenses on borrowings, interest component on lease payments, and other financial expenses. Borrowing costs are recognised in the income statement using the effective interest method. Other financial expenses include bank charges. Foreign exchange gains and losses are netted.

Taxes

The tax expenses for the period include current and deferred tax.

Deferred tax is recognised, according to the balance sheet method, on all temporary differences that arise between the tax value of assets and liabilities and their reported values in the Group financial statements. However, deferred tax liability is not recognised if it arises as a result of the initial recognition of goodwill.

Deferred income tax is calculated using the tax rates (and laws) that have been decided or announced on the balance sheet date and that are expected to be in force when the deferred tax asset concerned is realised or the deferred tax liability is settled.

Intangible assets and goodwill

Goodwill

Goodwill is not amortised on an ongoing basis but is tested for impairment annually and also as soon as indications arise that the asset in question has decreased in value.

In order to test for impairment, goodwill acquired in a business combination is allocated to cash-generating units or groups of cash-generating units that

represent the lowest level in the group at which the goodwill is monitored for internal management purposes. Goodwill is currently monitored at the group level as the group has been determined to constitute a cash-generating unit.

See also Note G2 Important estimates and assessments, as well as Note G13 Intangible assets.

Intangible assets

Customer relationships

Customer relationships that were acquired as part of a business combination are recognised at fair value at the acquisition date and amortised on a straight-line basis over the forecasted useful lives corresponding to the estimated time they will generate cash flow.

See also Note G2 Important estimates and assessments, as well as Note G13 Intangible assets.

Trademarks

Trademarks acquired as part of a business combination are reported at fair value on the acquisition date. As long as trademarks are used, maintained, and invested in, they have been assessed to have an indefinite useful life and are recognised at cost. They are tested for impairment annually, and also whenever indications arise that suggest the asset in question has decreased in value.

See also Note G2 Important estimates and assessments, as well as Note G13 Intangible assets.

Capitalised development costs

Hemnet's expenses for development activities that meet the criteria in IAS 38 are recognised as internally generated intangible assets as the development work progresses.

In the balance sheet, capitalised development costs are presented at cost less accumulated amortisation and any impairments.

See also Note G2 Important estimates and assessments, as well as Note G13 Intangible assets.

Financial instruments

Financial instruments recognised in the statement of financial position include on the asset side cash and cash equivalents, accounts receivable and other receivables. On the liabilities side, there are liabilities to credit institutions, lease liabilities, other liabilities and accounts payable. These assets and liabilities are recognised at amortised cost.

Accounting and removal

A financial asset or financial liability is recognised in the balance sheet when the company becomes a party under the contractual terms of the instrument. Trade receivables are recognised in the balance sheet when an invoice has been issued and the company's right to compensation is unconditional. Liabilities are recognised when the counterparty has performed and there is a contractual obligation to pay, even if an invoice has not yet been received. Trade payables are recognised when an invoice is received.

A financial asset and financial liability are offset and reported as a net amount in the balance sheet only when there is a legal right to offset the amounts and there is an intention to settle the items with a net amount or to simultaneously realise the asset and settle the liability. A financial asset is removed from the balance sheet when the rights under the contract are realised, expire, or when the company loses control over them. The same applies to a part of a financial asset. A financial liability is removed from the balance sheet when the obligation under the contract is fulfilled or otherwise extinguished. The same applies to a part of a financial liability.

Classification and valuation

The group's classification of financial assets, which are debt instruments, is based on the group's business model for managing the asset and the nature of the asset's contractual cash flows. The group classifies its financial assets into the following categories:

a) Financial assets measured at amortised cost

The Group's assets measured at amortised cost consist of trade receivables, cash and cash equivalents, and other current receivables. Financial assets measured at amortised cost are initially measured at fair value plus transaction costs. Trade receivables and receivables sold to a payment provider (factoring) are initially recognised at fair value, which normally corresponds to the invoiced amount. After initial recognition, these assets are measured at amortised cost using the effective interest method. Assets measured at amortised cost are

held, according to the business model, to collect contractual cash flows that are only payments of capital amount and interest on the outstanding capital amount. These assets are subject to a loss provision for expected credit losses.

b) Financial liabilities measured at amortised cost

The Group's financial liabilities measured at amortised cost consist of liabilities to credit institutions, accounts payable, accrued expenses, and the portion of other current liabilities relating to financial liabilities. Financial liabilities measured at amortised cost are initially measured at fair value, including transaction costs. After initial recognition, they are measured at amortised cost using the effective interest method. Fees/transaction costs are included in the initial carrying amount of the loan and are recognized in the income statement over the term of the loan using the effective interest method.

Impairment of financial instruments

The group's financial assets are subject to impairment for expected credit losses. The assessment of expected credit losses is based on various methods.

The simplified model is applied for accounts receivable. Under the simplified model, a loss provision for expected credit losses is recognised based on the expected remaining lifetime of the receivable or asset. The method for accounts receivable is based on historical customer losses combined with forward-looking factors.

For other items, including cash and cash equivalents, which are subject to expected credit losses, the Group applies the general method with a three-stage impairment model. In cases where the amounts are not deemed immaterial, a loss provision for expected credit losses is also recognised for these financial instruments.

The Group's assets have been assessed to be in the first stage, meaning that there has been no significant increase in credit risk.

The financial assets are recognised in the balance sheet at amortised cost, i.e. net of gross value and allowance for expected credit losses. Changes in the allowance for expected credit losses are recognised in the income statement as other external costs.

Lease liabilities and right-of-use assets

Hemnet's leasing agreements pertain to the Group's office premises. Lease liabilities are discounted at Hemnet's incremental borrowing rate. Variable lease payments are recognised in the statement of comprehensive income as other external costs.

The company applies the exemptions for short-term leases (leases with a lease term of less than 12 months) and low-value leases, where applicable. Such leases are not recognised in the balance sheet.

The value of the right-of-use asset and its useful life are assessed for impairment indicators. The carrying amount of the right-of-use asset is immediately written down to its recoverable amount if its carrying amount exceeds its estimated recoverable amount.

Employee remuneration

Pension obligations

The Group solely has defined contribution pension plans. The Group's obligations related to contributions to defined contribution plans are recognised as an expense in the statement of comprehensive income as personnel expenses as they accrue based on the services rendered by the employees to the Group during a period.

Share-based payments

Incentive programs exist where participants have the opportunity to acquire warrants at fair value, see also note G8. As fair value is paid, no cost is recognised for these warrants. Proceeds received are directly recorded in equity as Other capital contributions.

Performance share programs for senior executives and other key employees were introduced in 2024 and 2025. The programs are based on achieving certain financial and strategic goals over three-year periods. The programs are accounted for in accordance with IFRS 2 as an expense in the statement of comprehensive income under personnel costs, based on the present value of allocated shares and expected performance. See also note G8 Employee remuneration, etc.

Note G2 Important estimates and assessments for accounting purposes

The estimates and assessments are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that can be considered reasonable under the prevailing conditions.

Important estimates and assessments for accounting purposes

There are no significant estimates, made by management when applying the Group's accounting principles, that have a significant effect on the reported amounts in the financial statements.

The Group makes estimates and assumptions about the future. The estimates for accounting purposes that result from these will, by definition, rarely correspond to the actual result. The estimates and assumptions that pose a risk of material adjustments in the carrying amounts of assets and liabilities during the next financial year are dealt with in the main feature as follows.

(a) Impairment testing of intangible assets and goodwill

Customer relationships acquired as part of business acquisitions are recognised at fair value at the time of acquisition and are amortised on a straight-line basis over the forecasted useful life corresponding to the estimated time, they will generate cash flow. Assets are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Goodwill and trademarks have been assessed to have an indefinite useful life and are tested for impairment annually or as soon as indications arise that imply that the asset in question has decreased in value. See note G1 for accounting principles and note G13 for estimated useful lives, specific assumptions applied in impairment testing and carrying amounts.

(b) Useful life of intangible assets

Trademarks are attributable to the value in Hemnet as a brand and held with ownership. The company does not see any limitation in the useful life of trademarks and their useful life is thus considered indefinable. The majority of customer relationships have an estimated useful life of 20 years, and the remaining depreciation period is 11 years. See notes G1 and G13 for accounting principles and estimated useful lives and note G13 for reported values.

(c) Capitalised development costs

The Group carries out software development work related to the technical platform and website hemnet.se. Accounting for self-accumulated intangible assets means that the company must make a number of assessments about the future. The decision to activate an asset is based on an estimate of whether it is technically feasible to complete the asset, the company intends to complete the asset, it is likely that the asset will generate future economic benefits and that there are resources to complete the development. See also notes G1 and G13.

Note G3 Revenue from contracts with customers

Revenue breakdown by customer category	2025	2024
Property sellers	1,314.8	1,181.2
Real estate agents ¹	103.2	100.1
Real estate developers ¹	48.1	48.0
Advertisers ¹	60.7	65.3
Total	1,526.8	1,394.6

Revenue breakdown by service category	2025	2024
Listing services	1,344.9	1,209.3
Other services	181.9	185.3
Total	1,526.8	1,394.6

¹ A minor reclassification of revenue from Real estate agents and Advertisers to Property developers was made in 2025 and 2024 has been restated.

The entire Group is followed up as a segment and the revenues are in principle exclusively attributable to Swedish customers.

Hemnet's revenues come from services that target the following main customer groups: Property sellers, Real estate agents, Real estate developers and Advertisers.

The single largest revenue stream comes from the property sellers' property listings. In order for property sellers to be able to influence their property sales, value-added services such as Hemnet Plus, Premium and Max are offered, which give a more prominent exposure of the property listing compared with the basic version.

Revenue recognition and performance obligations for the various product areas are shown below:

Listing services: Hemnet is considered to have satisfied its performance obligation with regard to property listings when the listing is removed for advertising, which is done by way of terminating the assignment by the real estate agent who arranged it. Hemnet is considered to have satisfied its performance obligation for value-added services related to property listings, such as Hemnet Plus, Hemnet Premium and Hemnet Max, when the listing is removed for advertising or when the period for which the value-added service extends is over. Real estate agents are an important partner, as they administer the property sellers' listings on Hemnet and provide information about Hemnet's services. For arranging the property listing, the real estate agent receives administration compensation. For their mediation of value-added services linked to the property listing, the real estate agent has the option of entering into a mediation agreement and receiving commission compensation. See also note G6.

Other services: Other services consist, among other things, of income from real estate agents for value-added services and brand marketing, as well as from real estate developers who market their projects and brands. Advertising and similar services are considered to be delivered when the advertisement is published according to agreed conditions and the agreed publication time has expired.

Other services are generally invoiced monthly in arrears, in line with delivery. Invoicing for listing services takes place in connection with publication, however, since 2023 a property seller can choose to delay their payment until the listing has been removed. This is offered in collaboration with Hemnet's current payment provider, Klarna, through a factoring service where Klarna bears the financial risk, and Hemnet recognises a receivable from Klarna. Accrued income is reported in the balance sheet for published listings that have not been invoiced as of the balance sheet date. The portion relating to the remaining publication period regarding invoiced revenues is reported as prepaid income in the balance sheet.

The remaining performance obligations as of December 31, 2025 amounted to SEK 34.1 million (38.1), including prepaid income reported as contractual liabilities. Performance obligations are essentially expected to be executed and revenue is reported within one month from the balance sheet date. Furthermore, no revenue related to performance obligations that were fulfilled in previous years has been recognised as revenue in 2025.

Note G4 Other operating income

	2025	2024
Reminder fees and interest for late payments	0.4	1.4
Commission income	0.9	0.4
Exchange rate differences receivables of an operative nature	0.3	0.1
Other	0.2	0.2
Total	1.8	2.1

Note G5 Other operating costs

	2025	2024
Foreign exchange losses	-0.2	-0.2
Reminder and debt collection costs	-1.9	-1.5
Other	-	-0.0
Total	-2.1	-1.7

Note G6 Other external expenses

	2025	2024
Administration and commission compensation	-403.7	-359.4
Other	-145.3	-121.3
Total	-549.0	-480.7

Administrative and commission-based fees relate to compensation paid to real estate agencies for the administration of property listings on Hemnet's platform. For agencies that have entered into commission agreements regarding the sale of Hemnet's value added services to property sellers, the compensation also includes commission-based remuneration for such sales.

Note G7 Auditor remuneration

	2025	2024
Ernst & Young		
- Audit engagement	1,7	2.0
- Audit activity in addition to the audit engagement	0,2	0.4
- Tax services	-	-
- Other services	-	-
Total compensation for the auditors	1,9	2.4

The audit engagement comprises the examination of the Company's financial statements and accounting records, including the audit of the annual report, as well as the review of the Board of Directors' and the Chief Executive Officer's administration.

G1
G2
G3
G4
G5
G6
G7
G8
G9
G10
G11
G12
G13
G14
G15
G16
G17
G18
G19
G20
G21
G22
G23
G24
G25
G26
G27
G28

P1
P2
P3
P4
P5
P6
P7
P8
P9

Note G8 Employee remuneration, etc.

	2025	2024
Salaries and other compensations	144.2	130.7
Social security expenses	50.0	45.2
Pension expenses	19.1	17.0
Total Group	213.3	192.8

Average number of employees

	2025		2024	
	Average number of employees	Of which women	Average number of employees	Of which women
Sweden	162	73	153	72
Group total	162	73	153	72

Gender breakdown for the Group (including subsidiaries) for Board members and other senior executives

	2025-12-31		2024-12-31	
	Total	Of which women	Total	Of which women
Board members	8	3	7	2
CEO and senior executives	7	4	5	4
Group total	15	7	12	6

Remuneration to the Board of Directors, CEO and senior executives

	2025					
	Salaries, fees, benefits	Variable remuneration	Pension costs	Social costs incl. payroll tax	Other benefits	Total
Anders Nilsson, Chair	1,1	-	-	0,4	-	1,5
Anders Edmark	0,5	-	-	0,2	-	0,7
Tracey Fellows	0,5	-	-	0,2	-	0,7
Sandra Gadd ¹	0,4	-	-	0,1	-	0,5
Maria Hedengren ¹	0,4	-	-	0,1	-	0,5
Håkan Hellström	0,5	-	-	0,2	-	0,7
Rasmus Järborg	0,5	-	-	0,2	-	0,7
Nick McKittrick	0,5	-	-	0,2	-	0,7
Maria Redin ²	0,2	-	-	0,1	-	0,3
Chief executive officer ³	4,2	1,1	0,9	1,9	0,3	8,4
Other senior executives ⁴	16,5	3,6	3,1	5,9	-	29,1
Total	25,3	4,7	4,0	9,5	0,3	43,8

¹ from May 6, 2025, ² until May 6, 2025, ³ Includes remuneration to Cecilia Beck-Friis during the period January 1 - February 4, 2025, and Jonas Gustafsson during the period February 5 - December 31, 2025, ⁴ Includes SEK 3.2 million and SEK 0.5 million in compensation (salary and pension, respectively) to Cecilia Beck-Friis, former CEO, and Jonas Gustafsson, CEO, for work outside of their respective CEO terms in connection with a transition period.

	2024					
	Salaries, fees, benefits	Variable remuneration	Pension costs	Social costs incl. payroll tax	Other benefits	Total
Anders Nilsson, Chair	1.0	-	-	0.3	-	1.3
Anders Edmark	0.5	-	-	0.1	-	0.6
Tracey Fellows	0.5	-	-	0.1	-	0.6
Håkan Hellström	0.5	-	-	0.1	-	0.6
Rasmus Järborg ¹	0.3	-	-	0.1	-	0.4
Nick McKittrick	0.5	-	-	0.1	-	0.6
Maria Redin	0.5	-	-	0.2	-	0.7
Pierre Siri ²	-	-	-	-	-	-
Cecilia Beck-Friis, chief executive officer	4.3	2.1	0.9	2.2	-	9.5
Other senior executives ³	9.6	5.0	2.1	5.1	-	21.8
Total	17.7	7.1	3.0	8.3	-	36.1

¹ from 25 April 2024 ² until 25 April 2024 Pierre Siri has waived his fee ³ In 2024, Hemnet paid out SEK 0.6 million in advances for sign-on bonuses for new senior executives who have not yet joined Hemnet. Sign-on bonuses were given with the requirement to invest in the applicable LTIP program and is subject to repayment if the employment is terminated within the first twelve months.

Incentive program

Long-Term Incentive Plan ("LTIP")

As of December 31, 2025, Hemnet has three long-term incentive programmes – two from previous years, under which senior executives and a number of selected employees with key competencies were invited to participate, comprising a warrant programme granting the right to acquire shares in the Parent Company ("LTIP III") and a performance share programme ("PSP24"). During 2025, following a resolution by the Annual General Meeting in 2025, an additional performance share programme ("PSP25") was introduced, under which all employees were invited to participate. The Board of Directors intends to submit a proposal to the Annual General Meeting in 2026 regarding the establishment of a renewed incentive programme in line with PSP25.

Warrant program

The options are valued according to the Black & Scholes model, which means that the value on the options, among other things, is dependent on the value of the underlying share. All warrants have been valued at and acquired for market value. The full terms and conditions of the warrants also include customary conditions regarding vesting and recalculation, including for dividends paid prior to the exercise of the warrants.

LTIP II - 2022/2025

A total of 533,000 warrants were issued under the LTIP II program 2022/2025. In 2022, 174,000 options were subscribed for by related parties in the management team. The average market price of the warrants, calculated according to the Black & Scholes option valuation model, was SEK 17.26.

The exercise price of the warrants corresponds to 130 percent of the volumeweighted share price of the parent company's share on Nasdaq Stockholm during the measurement period in May 2022, corresponding to SEK 155.00, with a ceiling of 250 percent, which means that the options do not generate any additional returns at a share price above SEK 298.10.

In 2025, the program was completed, and a total of 241,144 warrants were exercised to acquire a total of 203,076 newly issued shares in the parent company for a total of SEK 31.0 million.

LTIP III - 2023/2027

A total of 527,000 warrants were issued under the LTIP III program 2023/2027. In 2023, 151,958 warrants were subscribed for by related parties in the management team. The average market price of the warrants, calculated according to Black & Scholes' option valuation model, was SEK 23.21.

The exercise price for the warrants amounts to 130-138 percent of the volume weighted share price of the parent company's share on Nasdaq Stockholm during the measurement period in April-May 2023, corresponding to SEK 207.20-220.00, with a cap of SEK 250 percent, which means that the options do not generate any additional return at a share price above SEK 398.50.

In 2025, a total of 47,402 warrants were repurchased from persons who left the company during the year.

Warrants issued	Number outstanding	Exercise price	Value per allocated warrant
Per 31 December 2023	1,529,253	175.27	17.66
LTIP I exercised	-469,253	155.25	11.89
Per 31 December 2024	1,060,000	184.13	20.22
LTIP 2 exercised	-533,000	155.00	17.26
Per 31 December 2025	527,000	213.60	23.21

Performance Share Program

PSP24 - 2024/2027

The 2024 AGM decided to introduce a performance share program for senior executives and other key employees. The program will run from June 2024 to June 2027. The participants in the program have invested in shares of the parent company ("investment shares") and will be granted a certain number of performance share rights for each investment share. Each performance share right gives the participant the right to be awarded one (1) share in the parent company upon completion of the program, based on the fulfillment of various performance conditions (See Annual Report 2024, Note G8). A maximum of 42,000 performance shares can be allocated to the participants in total.

As of the financial year-end 2025-12-31, the program includes a total of 19,539 performance share rights and during the year 6,225 performance share rights have been withdrawn following employees resigning. The program is accounted for in accordance with IFRS 2, and the effect on personnel expenses for the year is SEK 0.6 million.

PSP25 - 2025/2028

The 2025 AGM decided to introduce a performance share program for all employees. The program will run from June 2025 to June 2028. The participants in the program have invested in shares of the parent company ("investment shares") and will be granted a certain number of performance share rights for each investment share. Each performance share right gives

the participant the right to be awarded one (1) share in the parent company upon completion of the program, based on the fulfillment of various performance conditions outlined below. A maximum of 85,000 performance shares can be allocated to the participants in total.

Performance Share Awards of Series A

Allotment requires an accumulated total return for Hemnet's share of at least 7.5 per cent during the period March 2025 to March 2028.

Performance Share Awards of Series B

Allotment requires that the average annual Total Shareholder Return development for Hemnet's share during the period March 2025 to March 2028, amounts to at least 7.5 per cent. Allotment is calculated linearly between 7.5 per cent and the highest level of 15.0 per cent.

Performance Share Awards of Series C

Average Broker Satisfaction (C1), Seller NPS (Net Promoter Score) (C2) and Buyer NPS (C3).

Full allotment requires a positive development of each of the key ratios Average Broker Satisfaction, Seller NPS and Buyer NPS during the first quarter of 2028 compared to the first quarter of 2025. The development is measured individually per key ratio and the key ratios are weighted equally.

As of the financial year-end 2025-12-31, the program includes a total of 43,680 performance share rights and during the year 3,165 performance share rights have been withdrawn following employees resigning. The program is accounted for in accordance with IFRS 2, and the effect on personnel expenses for the year is SEK 0.6 million.

Share savings program for employees

In 2022, the Board of Directors of Hemnet decided to introduce a long-term incentive program for employees in the form of a performance-based share program. In the program, participants have invested in shares in Hemnet Group. For two savings shares, the participant receives 1 matching stock. The program ended in November 2025 when 4,500 shares were allocated to the remaining participants. The program is reported in accordance with IFRS 2 and the effect on personnel costs during the year is SEK 0.3 million.

Guidelines for remuneration to senior executives adopted at the Annual General Meeting 2023

These guidelines encompass the CEO and other senior executives in Hemnet Group AB (publ) and its subsidiaries (below "Hemnet" or the "Company"), i.e. managers reporting directly to the CEO. The guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after the proposed adoption of these guidelines by the Annual General Meeting 2023. These guidelines do not apply to any remuneration decided or approved by the general meeting.

These guidelines also encompass members of the Board of Directors in Hemnet, to the extent to which they perform services outside of their directorship.

The guidelines' promotion of the Company's business strategy, long-term interests and sustainability

In short, the Company's business strategy is the following: Hemnet gathers everyone who is looking for, selling and brokering a home in one place. This is Hemnet's core business. By collecting all housing ads in one digital marketplace, Hemnet makes property transactions easier and more efficient for all parties involved. Hemnet's goal is to continue to be the leading property portal in Sweden and to broaden and develop its offering based on its current position. For more information regarding the Company's business strategy, please see www.hemnetgroup.com.

These guidelines have been drawn up to successfully implement the Company's business strategy and to safeguard its long-term interests, including its sustainability, and to create clarity and transparency with regard to the remuneration that senior executives of Hemnet shall receive, and under which circumstances that remuneration can be paid to members of the Board of Directors outside of the ordinary directorship.

Variable cash remuneration covered by these guidelines shall aim at promoting the Company's business strategy and long-term interests, including its sustainability.

Remuneration Principles

Hemnet shall strive to offer a compensation that attracts, motivates and retains senior executives in benchmark with its peers, which primarily are platform companies and digital services companies.

Remuneration to senior executives shall consist of:

- Fixed market cash salary
- Variable cash remuneration based on fulfillment of clear goals for the Company
- Possibility to participate in long-term share-based incentive programs
- Pension and other customary benefits

In addition to the remuneration principles, remuneration may also in certain exceptional cases be paid in connection with new hires in order to attract certain key individuals to Hemnet for the purpose of supporting Hemnet's business strategy. Such remuneration shall be limited to the first year of employment and may not amount to more than 100 percent of the fixed annual cash salary.

Fixed market cash salary

The fixed cash salary for senior executives shall be on market terms and be based on each individual's competence, responsibilities, experience and performance. The fixed cash salary shall be reviewed annually to ensure that it corresponds with market practice and remains competitive.

Variable cash remuneration

As regards variable cash remuneration, such compensation shall be tied to financial or non-financial concrete, measurable goals for the Company and/or the department that the manager is responsible for. Decisions regarding variable payment models and the outcome of such models shall be made by the Board of Directors. The variable cash remuneration may amount to not more than 50 percent of the fixed annual cash salary. Variable cash remuneration shall not constitute pensionable income.

Pension and other customary benefits

The retirement age is under normal circumstances 65 years. Pension plans for senior executives shall follow or match ITP in terms of compensation level. The pension premiums for premium defined pensions shall amount to not more than 30 percent of the fixed annual cash salary.

Other customary benefits (such as company health care) shall be on market terms. Such benefits may amount to not more than 20 percent of the fixed annual cash salary. Remuneration under employments subject to other rules than Swedish may be duly adjusted to comply with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Remuneration Committee

The Board of Directors of Hemnet Group AB (publ) shall appoint a Remuneration Committee to monitor and assess compliance with these guidelines. The Remuneration Committee shall also prepare and make recommendations for resolutions to be adopted by the Board of Directors pertaining to matters regarding remuneration principles, remuneration and other terms of employment for the CEO.

The CEO and other senior executives do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

The Remuneration Committee shall also prepare, propose, monitor and assess long-term share-based incentive programs for variable compensation and long-term incentive programs for the Company's management.

As regards matters concerning fixed remuneration to other senior executives, such matters shall as a starting point be made by the CEO in accordance with these guidelines. However, decisions regarding such remuneration to senior executives that have been made by the CEO shall be presented to the Remuneration Committee and the Board of Directors before it shall be deemed final and be communicated.

The duties of the Remuneration Committee are described in more detail in the Rules of Procedure for the Remuneration Committee, adopted by the Board of Directors.

Yearly review of these guidelines

The guidelines for remuneration to senior executives shall be reviewed yearly and be presented to the Annual General Meeting at least every fourth year.

Termination Notice and Severance Pay

The notice period for senior executives, and the period of time during which dismissal pay will continue, shall generally be six (6) months. However, in situations where Hemnet terminates the employment, severance pay may amount to a maximum of twelve (12) monthly salaries. Severance pay to the CEO may however amount to a maximum of 18 monthly salaries. Fixed cash salary during the period of notice and severance pay may together not exceed an amount equivalent to the CEO's fixed cash salary for 18 months and for twelve (12) months for other senior executives.

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed executive is not entitled to severance pay. The remuneration shall be based on the fixed cash salary at the time of termination of employment and be paid during the time the non-compete undertaking applies, however not for more than twelve (12) months following the termination of employment.

Compensation to Board Members

Members of the Board of Directors may, in certain cases where particularly motivated in light of the Board Member's competence and suitability, perform services outside of the ordinary directorship. Market based compensation shall be paid for such services, which is to be decided by the Board of Directors. Remuneration of this kind shall be presented in the financial reports in accordance with applicable accounting legislation.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these guidelines, salary and employment conditions for employees of Hemnet Group AB (publ) and its subsidiaries have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

Deviations

Deviations from these guidelines in whole or in part may be made in exceptional cases if the Board of Directors find that there are special circumstances at hand and a deviation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. Information about such deviation and the reasons therefore shall be presented at the following Annual General Meeting. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to deviate from the guidelines.

In 2025, the Company's Board of Directors resolved on a deviation from the remuneration guidelines, in accordance with what the guidelines allow. The deviation consists of a discretionary remuneration corresponding to three months' salary being paid to the CEO and to the other participants in the Company's short-term incentive program. The reason for the deviation is that the Board of Directors has assessed that there were special circumstances at hand in light of the extensive strategic transformation work carried out during the year and the fact that the predetermined performance criteria for the Company's short-term incentive program were to a very large extent negatively affected by macroeconomic factors beyond the management's control. The Board of Directors has further considered the deviation to have been warranted in order to ensure continued motivation among the Company's management and thereby necessary to safeguard the Company's long-term interests.

P1
P2
P3
P4
P5
P6
P7
P8
P9

Issued warrants	2024-12-31	2025-12-31	Exercise price, SEK	Warrant price, SEK	Risk-free interest rate	Volatility	Maturity
LTIP II							
2022/2025	533,000	-	155.00	17.26*	1.55%*	32%*	2025
LTIP III							
2023/2027	527,000	527,000	213.60*	23.21*	2.66%*	32%*	2026-2027
Total	1,060,000	527,000					

* Average value

Holdings	Number of outstanding issued warrants				
	2024-01-01	change	2024-12-31	change	2025-12-31
Cecilia Beck-Friis, former CEO	277,135	-97,135	180,000	-180,000	-
Jonas Gustafsson, CEO	-	-	-	-	-
Other senior executives	152,574	-35,616	116,958	-56,389	60,569
Other employees and prior employees	380,946	-245,741	135,205	-53,824	81,381
Treasury holdings	718,598	-90,761	627,837	-242,787	385,050
Total	1,529,253	-469,253	1,060,000	-533,000	527,000

Note G9 Financial income and costs

	2025	2024
<i>Interest bearing securities valued at fair value</i>		
Interest bearing securities	1.3	3.3
Total revenue at fair value	1.3	3.3
<i>Other</i>		
Foreign exchange gains, net	-	-
Total other	-	-
Financial income, total	1.3	3.3
<i>Liabilities valued at amortised cost</i>		
Interest expenses to credit institutions	-17.8	-28.8
Other interest expenses	-	-
Total interest costs according to the effective interest method	-17.8	-28.8
<i>Other</i>		
Interest expenses, leasing liabilities	-1.0	-1.3
Total other	-1.0	-1.3
Financial costs, total	-18.8	-30.0
Financial items, net	-17.5	-26.7

Note G10 Exchange rate differences, net

Exchange rate differences have been reported in the statement of comprehensive income as follows:

	2025	2024
Other operating income (Note G4)	0.3	0.1
Other operating costs (Note G5)	-0.2	-0.2
Financial items, net (Note G9)	-	-
Total	0.1	-0.1

Note G11 Income tax

	2025	2024
Current tax:		
Current tax on profit for the year	-147.3	-136.0
Total current tax	-147.3	-136.0
Deferred tax (Note G16):		
Deferred tax on temporary differences and tax loss	11.6	10.3
Total deferred tax	11.6	10.3
Total income tax	-135.7	-125.7

The income tax on the Group's profit before tax differs from the theoretical amount that would have been obtained when using the Swedish tax rate for the results of the consolidated companies as follows:

	2025	2024
Earnings before tax	656.3	607.1
Income tax calculated according to tax rate in Sweden (20.6%)	-135.2	-125.1
<i>Tax effect of:</i>		
Non-deductible costs	-0.5	-0.6
Income tax expense	-135.7	-125.7

This year's effective tax rate is -20.7% (-20.7%).

Note G12 Earnings per share

	2025	2024
Earnings per share before dilution		
Profit for the year attributable to shareholders of the Parent Company, SEK m	520.6	481.4
Weighted average number of ordinary shares outstanding during the year	94,821,226	96,030,892
Earnings per share before dilution, SEK	5.49	5.01
Diluted earnings per share		
Profit for the year attributable to shareholders of the Parent Company, SEK m	520.6	481.4
Weighted average number of ordinary shares outstanding during the year	94,821,226	96,030,892
Effect of incentive programmes issued ¹	92,061	276,997
Number of shares for the calculation of diluted earnings per share	94,913,287	96,307,889
Earnings per share after dilution, SEK	5.48	5.00

¹The calculation of dilution of shares is made based on the number of days that the warrant programs that have been active during each period concerned.

Possible dilution through financial instruments

Hemnet Group AB (publ) has outstanding long-term incentive plans. The shares and options under the long-term incentive programmes are considered dilutive only to the extent that performance conditions have been met and the programmes have a positive value for the participants. As of 31 December, 2025, the company has two outstanding incentive programs. For more information on redemption rates and description of incentive schemes, see note G8 Employee remuneration, etc.

Note G13 Intangible assets and goodwill

2025	Goodwill	Customer relationships	Platform	Trademarks	Capitalised development costs	Total
Opening acquisition value	902.8	1,090.4	40.5	241.8	94.5	2,370.0
Acquisitions for the year	-	-	-	-	23.5	23.5
Closing acquisition value	902.8	1,090.4	40.5	241.8	118.0	2,393.5
Opening accumulated amortisation	-	-441.9	-40.5	-0.6	-45.4	-528.4
Amortisation for the year	-	-55.4	-	-	-23.3	-78.7
Closing accumulated amortisation	-	-497.2	-40.5	-0.6	-68.7	-607.1
As of December 31, 2025						
Acquisition value	902.8	1,090.4	40.5	241.8	118.0	2,393.5
Accumulated amortisation	-	-497.2	-40.5	-0.6	-68.7	-607.0
Closing carrying amount	902.8	593.2	-	241.2	49.3	1,786.5

2024	Goodwill	Customer relationships	Platform	Trademarks	Capitalised development costs	Total
Opening acquisition value	902.8	1,090.4	40.5	241.8	72.9	2,348.4
Acquisitions for the year	-	-	-	-	21.6	21.6
Closing acquisition value	902.8	1,090.4	40.5	241.8	94.5	2,370.0
Opening accumulated amortisation	-	-386.5	-40.5	-0.6	-28.9	-456.5
Amortisation for the year	-	-55.4	-	-	-16.4	-71.8
Closing accumulated amortisation	-	-441.9	-40.5	-0.6	-45.4	-528.3
As of December 31, 2024						
Acquisition value	902.8	1,090.4	40.5	241.8	94.5	2,370.0
Accumulated amortisation	-	-441.9	-40.5	-0.6	-45.4	-528.4
Closing carrying amount	902.8	648.5	-	241.2	49.1	1,841.6

For the fiscal year 2025, the Group estimated that SEK 23.5 million meets the criteria for capitalisation of development costs, see Note G1 for accounting principles.

Goodwill is attributable to the acquisition of Hemnet Sverige AB Group in 2017. The useful life is deemed to be indefinite with impairment testing done annually and when impairment is indicated.

Customer relationships, platform and trademarks, like goodwill, are mainly attributable to the acquisition of Hemnet Sverige AB Group in 2017.

Customer relationships are attributable to acquired customer relationships to real estate agents and advertising. The useful life of customer relationships attributable to real estate agents has been estimated to be 20 years and customer relationships attributable to advertising has been estimated to be 10 years. The remaining amortisation period amounts to 11 and 1 years respectively.

Platform refers to intangible assets attributable to websites and apps. The useful life was 5 years and the assets is fully amortised.

Trademarks is attributable to the value in Hemnet as a brand which is held with ownership rights. The Company does not see any limitation in the useful life of the Hemnet trademark and the useful life is therefore considered indeterminable.

Impairment testing of goodwill and trademarks

Management assesses the company's performance based on the Group's overall results. This means management has determined that there is only one cash-generating unit. Goodwill and trademarks are thus monitored by management at the Group level.

The recoverable amount for goodwill and trademarks with an indefinite useful life has been determined based on calculations of value in use. These calculations are based on estimated future cash flows before tax based on financial budgets and forecasts approved by company management and covering a five-year period. Cash flows beyond the five-year period are

extrapolated using the estimated growth rate as stated below. The growth rate is considered reasonable given the company's historical growth and market conditions.

Material assumptions that have been used when calculating value in use:

Discount rate before tax ¹⁾ , %	15.9
Long-term growth rate ²⁾ , %	2.0

¹⁾ Pre-tax discount rate used in the present value calculation of estimated future cash flows.

²⁾ Growth rate used to extrapolate cash flows beyond the budget period.

The discount rate used is stated before tax and reflects the specific risks that exist for the Group.

The most significant assumptions during the five-year forecast period relate to revenue and profitability development, where the operating margin is expected to improve as a result of revenue growth and scalability in the business model. The cash flow projections are based on management's assessment of the expected growth rate and development of the EBITDA margin, taking into account the approved budget for 2026, forecasts for the subsequent four years, the Company's historical financial performance and management's long-term expectations for the business.

No impairment needs for goodwill and/or trademarks have been identified for the fiscal year.

Sensitivity analysis

The recoverable amount exceeds the carrying amount of operating capital by a good margin. This also applies in the event of individual changes to the following assumptions:

- the discount rate before tax had been 1 percentage point higher,
 - the estimated growth rate to extrapolate cash flows beyond the five-year period was 0 percent,
 - a decrease in the assumption of sales growth of 2 percentage points in the forecast period and an assumption of unchanged operating margins.
- Nothing of the above would result in any impairment.

Note G14 Tangible non-current assets

Equipment	31/12/2025	31/12/2024
Opening acquisition value	19.7	19.3
Acquisitions for the year	2.2	1.9
Disposals for the year	-0.7	-1.5
Closing acquisition value	21.2	19.7
Opening accumulated depreciation	-13.5	-12.4
Depreciation for the year	-2.8	-2.6
Disposals for the year	0.7	1.5
Closing accumulated depreciation	-15.6	-13.5
Closing carrying amount	5.7	6.3

Note G15 Leases

The Company's lease liability consists entirely of the lease for its head office premises in Stockholm.

The rise in rent indexation for the headquarters in Stockholm (Revaluations) increases right of use assets and lease liabilities by SEK 0.2 million.

The company recognises deferred tax assets and liabilities relating to leases as a net in accordance with IAS 12. As at 31 December 2025, deferred tax assets amounted to SEK 5.4 million and deferred tax liabilities to SEK 5.1 million.

The table below shows the value of right of use assets and leasing liabilities and the change during the period:

	Right of use assets		Lease liabilities
	Offices	Total	
As of January 1, 2025	36.9	36.9	35.2
Revaluations	0.2	0.2	0.2
Depreciation for the year	-12.3	-12.3	-
Interest expenses	-	-	1.0
Payments	-	-	-13.6
As of December 31, 2025	24.8	24.8	22.8

	Right of use assets		Lease liabilities
	Offices	Total	
As of January 1, 2024	45.2	45.2	43.6
Revaluations	3.2	3.2	3.2
Depreciation for the year	-11.6	-11.6	-
Interest expenses	-	-	1.3
Payments	-	-	-12.9
As of December 31, 2024	36.9	36.9	35.2

The table below shows the amounts reported in the income statement:

Right of use assets	2025	2024
Depreciation of right of use assets	12.3	11.6
Interest expenses for lease liabilities	1.0	1.3
Short-term lease	0.3	0.2
Total amount reported in year-end results	13.6	13.1

Future lease fees are shown in the table below:

Maturity analysis (undiscounted flows)	31/12/2025	31/12/2024
Year 1	10.1	10.1
Year 2	13.5	13.4
Year 3	-	13.4
Year 4	-	-
Year 5	-	-
Total	23.6	36.9

Note G16 Deferred tax

Deferred tax assets and liabilities are distributed as follows:

	31/12/2025	31/12/2024
Deferred tax assets:		
Deferred tax assets assessed to be utilised after more than 12 months	0.3	0.3
Deferred tax assets assessed to be utilised within 12 months	0.3	0.1
Total	0.6	0.4
Deferred tax liabilities		
Deferred tax liabilities assessed to be utilised after more than 12 months	166.8	178.2
Deferred tax liabilities assessed to be utilised within 12 months	15.3	15.3
Total	182.1	193.5

Net change in deferred taxes is as follows:

	31/12/2025	31/12/2024
Opening balance	193.1	203.4
Reported in statement of comprehensive income	-11.6	-10.3
Closing balance	181.5	193.1

Changes in deferred tax assets and tax liabilities during the year, without regard to offsets made within the same tax jurisdiction, are shown below:

	Customer relationships	Trademark	Other	Total
Deferred tax liabilities				
As of December 31, 2023	145.0	49.6	9.1	203.7
Reported in statement of comprehensive income	-11.4	-	1.2	-10.2
As of December 31, 2024	133.6	49.6	10.3	193.5
Reported in statement of comprehensive income	-11.4	-	-	-11.4
As of December 31, 2025	122.2	49.6	10.3	182.1
Deferred tax assets				
As of December 31, 2023		-	0.3	0.3
Reported in statement of comprehensive income		0.1	0.0	0.1
As of December 31, 2024		0.1	0.3	0.4
Reported in statement of comprehensive income		-	0.2	0.2
As of December 31, 2025		0.1	0.5	0.6

Note G17 Accounts receivable

	2025-12-31	2024-12-31
Accounts receivable	39.9	40.2
Reserve for expected credit losses	-11.0	-10.4
Total	28.9	29.8

The carrying amount of accounts receivable is considered to be a good approximation of the fair value, since the discounting effect is not significant.

As of December 31, 2025 net accounts receivable amounted to SEK 28.9 million (29.8) after the provision of expected credit losses. Accounts receivable due amounted to SEK 15.1 million (15.6). Of the accounts receivable due between 1-60 days at the balance sheet date, SEK 3.7 million, SEK 2.8 million had been paid before 2025-01-31. As of the balance sheet date, there was a trade receivable denominated in foreign currency amounting to TEUR 16.

The age analysis of accounts receivable is as follows:

	31/12/2025	31/12/2024
Not overdue accounts receivable	24.8	24.6

	31/12/2025	31/12/2024
1-30 days	3.2	4.4
31-60 days	0.5	0.6
> 61 days	11.3	10.6
Total overdue accounts receivable	15.1	15.6
<i>Change in reserve for expected credit losses:</i>		
Opening balance	10.4	8.8
Reserve for expected credit losses/reserve reversal	0.6	1.7
Credit losses recovered and reversed	-	-0.1
Closing balance	11.0	10.4

Hemnet's customer base mainly consists of residential property sellers with real estate brokers acting as agents. Furthermore, in addition to property sellers and real estate agents, customers also consist of advertisers and real estate developers. Collateral for receivables is not normally held. There are no significant credit concentrations, the number of customers is significant and they are geographically well-distributed. The payment terms are normally between 0-30 days depending on the counterparty and there is no significant credit risk concentration to individual counterparties.

The outstanding accounts receivable for the five largest customers are gross at SEK 2.1 million (SEK 4.4 million).

Recognition of expected credit losses is made in accordance with IFRS 9, specified in internal regulations. The Group applies the simplified method of accounting for expected credit losses on accounts receivable. This means that expected credit losses are reserved for the remaining term, which is expected to be less than one year for all receivables.

The Group's accounts receivable are divided into two groups: property sellers and other customers. Customers within each group are considered to have a similar risk profile, which is why credit risk is initially assessed collectively for all customers in each group. In the case of individual major receivables that are more than 60 days overdue for payment or where the credit risk is assessed to be significant, the credit provision for these receivables is assessed per counterparty. Hemnet will write off a claim when there is no longer any expectation of receiving payment and when active measures to obtain payment have been completed.

The Group applies a method based on historical proportion of losses for both customer groups. The method is applied in combination with other known information and forward-looking factors, including information about individual customers and management's assessment of the impact of the sectors' business cycle.

Note G18 Other current receivables

	31/12/2025	31/12/2024
Settlement receivables	133.7	152.9
VAT receivable	0.0	0.3
Tax account	2.4	3.6
Other	0.2	0.8
Total	136.3	157.6

In the event the amounts are deemed to be significant, a reserve for expected credit losses is recognised for accrued income. No reserve has been recognised.

Note G19 Prepaid expenses and accrued income

	31/12/2025	31/12/2024
Accrued income	2.1	2.5
Other prepaid expenses	9.2	7.1
Total	11.3	9.6

In the event the amounts are deemed to be significant, a reserve for expected credit losses is recognised for accrued income. No reserve has been recognised.

Note G20 Equity

	Voting rights	No. of shares	Share capital
Ordinary shares, Series A	90,508,990	90,508,990	73,756,445
Series A1	5,056,574	5,056,574	4,120,640
As of December 31, 2025	95,565,564	95,565,564	77,877,084

Number of shares	Treasury shares	Owned by other shareholders	Total
Shares, 31 december 2024			
Ordinary shares, Series A	1,004,961	90,510,214	91,515,175
Series A1	-	5,056,574	5,056,574
Repurchased shares			
Ordinary shares, Series A	2,146,518	-2,146,518	-
Series A1	-	-	-
Cancelled shares			
Ordinary shares, Series A	-1,209,261	-	-1,209,261
Series A1	-	-	-
Issued shares			
Ordinary shares, Series A	-	203,076	203,076
Series A1	-	-	-
Alloted			
Ordinary shares, Series A	-4,500	4,500	-
Series A1	-	-	-
Shares, 31 december 2025			
Ordinary shares, Series A	1,937,718	88,571,272	90,508,990
Series A1	-	5,056,574	5,056,574
Per 31 december 2025	1,937,718	93,627,846	95,565,564

As of 31 December 2025, the share capital consists of 95,565,564 shares divided into ordinary shares (Series A) and shares of Series A1. Both series of shares have a voting value of 1 vote per share.

Series A1 shares have a veto right against amendments to the objects of the company's articles of association. The holder of Series A1 shares may request a conversion of Series A1 shares into ordinary shares. The shares of Series A1 are subject to retention of title according to the articles of association. In all other aspects the ordinary shares and the shares of Series A1 have the same rights.

Other contributed capital consists of premiums for a new issue of SEK 1,336.4 million (1,305.5).

There are incentive programs for senior executives and key employees which includes warrants and ordinary shares. See further information in Note G8.

The Annual General Meeting 2025 authorised the Board of Directors to, 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 authorisation is to adjust the Company's capital structure by reducing the share capital. The Board of Directors therefore intends to propose to the Annual General Meeting 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.

During the year, 2,146,518 shares were repurchased for SEK 566.3 million and the number of treasury shares at year-end are 1,937,718. The number of shares outstanding, excluding treasury shares, as of December 31, 2025, is 93,627,846. The total number of shares in the Company is 95,565,564.

Note G21 Financial risk management and financial instruments by category

Financial risk factors

Through its operations, the Group is exposed to a variety of financial risks: market risks (currency risks, interest rate risks and price risks), credit risks and liquidity risks. 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.

Risk management is handled by the Group's CFO. The CFO provides monthly information on the Group's results, financial position and business performance to the Board and management of Hemnet. The Group has a finance policy established by the Parent Company's Board of Directors, which states which financial risks the Group is exposed to and how these risks should be limited. Financial operations should support the operations of the business and be of a non-speculative nature. Interest rate risks consist of risks that developments in the interest rate market will have negative effects on the company. Interest rate risks affect the Group, both as current interest expenses for loans and derivative instruments and as changes in the market value of derivative instruments.

According to the company's finance policy, derivative instruments may be used for the management of interest rate risks and currency risks, but only on condition that this follows from other contractual commitments, such as may exist in, for example, credit financing agreements. The objective of interest rate risk management is to achieve the desired stability in the Group's overall cash flow. At the same time, it must be ensured that possible market value changes on the derivatives required do not pose unacceptable risks to shareholder equity and that requirements from credit institutions on levels of interest rate hedging are met. Currency risks are low and thus not hedged. Credit risks are managed through an efficient monitoring of outstanding receivables.

Surplus liquidity must be managed with the overall goal of preserving capital rather than generating financial income. In the first instance, surplus liquidity should be used to repay debt. Surplus liquidity can be invested as an alternative to amortisation of interest-bearing debt to meet known future financing needs.

Market risks

Currency risks

The Group operates only marginally on an international basis and currency risks are low. Currency risks arise when future business transactions are expressed in a currency that is not the unit's functional currency. The Group has no or marginal sales in foreign currencies and purchases are made marginally in EUR and USD. As a result of the limited risk, the company's financial policy is not to hedge these flows, unless there are specific reasons to do so, but to manage currency risks primarily operationally by seeking to enter into contracts in SEK.

Exposure as of 31 December, 2025

The Group's risk exposure in foreign currency at the end of the reporting period, expressed in million SEK, was the following:

	31/12/2025	
	USD	EUR
Accounts payable	0.6	0.3
Accrued income	0.9	
31/12/2024		
	USD	EUR
Accounts payable	0.5	0.3
Accrued income	0.9	-

Sensitivity

As shown in the table above, the Group is marginally exposed to changes in the exchange rate for USD/SEK and EUR/SEK.

If the Swedish krona had weakened/strengthened by 10 percent in relation to the USD with all other variables constant, the recalculated profit after tax/effect on shareholder's equity as of December 31, 2025 would be SEK 35 thousand lower/higher, as a result of profits/losses on conversion of accrued income, cash and cash equivalents and accounts payable in USD.

If the Swedish krona had weakened/strengthened by 10 percent relative to the EUR with all other variables constant, the recalculated profit after tax/effect on shareholder equity as of December 31, 2025 would be SEK 31 thousand higher/lower, largely as a result of gains/losses on the conversion of cash and cash equivalents and accounts payable in EUR.

Amounts reported in the Group's statement of comprehensive income during the year, the following currency-related amounts were reported in the consolidated income statement:

	2025	2024
Net exchange rate gain (+)/ loss (-), included in other operating income/other operating expenses	0.1	-0.1
Net exchange rate gains (+)/ currency (-), included in financial income/expenses	-	-

Interest rate risks

The Group's interest rate risk arises from both long-term and short-term borrowing. Liabilities to credit institutions consist of a bank loan with Nordea, which has a variable interest rate and exposes the Group to interest rate risk in terms of cash flow, which is partially neutralised by cash equivalents with a variable interest rate. The loan matures on May 20, 2028, and carries a variable interest rate corresponding to Stibor plus 0.90-1.45 percent per year, depending on the Net Leverage covenant. The fee for the undrawn portion of the facility is 0.30 percent. The bank loan includes a revolving credit facility, also referred to as a rolling credit, which means the Group has a borrowing facility that allows the loan capacity to be neutralized without additional costs. The Group has two different covenants to comply with: Net Leverage and Interest Cover.

• Net Leverage must be below 3.5x and is calculated using the formula Net Debt/consolidated EBITDA. Net debt refers to total interest-bearing liabilities (including items such as Liabilities to Credit Institutions and Lease Liabilities in the Group's balance sheet), minus cash and short-term investments. Net leverage amounted to 0.7x (0.5x) as of December 31, 2025. • Interest Cover must exceed 4.0x and is calculated using the formula consolidated EBITDA/financial expenses, net. Interest cover amounted to 43.4x (26.3x) as of December 31, 2025.

The covenants are reported to Nordea and must be met semi-annually, on June 30 and December 31. The Group's borrowing is only in Swedish kronor. It is possible to take out a loan in another currency.

Sensitivity

If interest rates on borrowing in Swedish kronor in 2025 were 100 basis points higher/lower with all other variables constant, the calculated profit after tax for the financial year would have been SEK 4.1 million higher/lower, as an effect of higher/lower interest costs for borrowing with variable interest rates.

Credit risks

Credit risks are managed at the Group level, with the exception of credit risks regarding outstanding accounts receivable where analysis is done for each Group company. Credit risks arise through liquid funds and balances with banks, as well as credit exposures to customers. There is no high concentration of credit risks, either through exposure to individual customers, specific industries or regions. In cases where there is no independent credit assessment, a risk assessment is made of the customer's credit rating, taking into account his/her financial position, as well as past experience and other factors.

Credit risk exposure and possible provision for expected loan losses are stated in Note G17 Accounts receivable, Note G19 Prepaid expenses and deferred income and Note G26 Cash and cash equivalents.

Liquidity risks

Cash flow forecasts are prepared by the Group's operating companies and aggregated at the Group level. At the Group level, careful rolling forecasts for the Group's liquidity reserve are followed to ensure that the Group has sufficient cash to meet the needs of its ongoing operations.

At Group level, surplus liquidity may be invested in interest-bearing settlement accounts or interest-bearing money market instruments, depending on which instrument has the appropriate maturity or sufficient liquidity to meet the scope provided by the aforementioned forecasts.

Credit facility

The Group has the following total credit facility as of December 31, 2025: SEK 600 million.

The Group has the following unutilised credit facility as of December 31, 2025: SEK 0 million.

Variable interest rate on utilised credit: Stibor plus 0,90 – 1,45 percent, depending on Net Leverage.

Fixed interest on unutilised credit: 0.30 percent.

Loan that expires within one year (bank loan) SEK - million.

Loan that expires after more than one year (bank loan) SEK 625.7 million.

The credit facilities can be utilised at any time provided that the covenants in the loan agreement are fulfilled. The table on the next page analyses the Group's financial liabilities broken down by the time remaining on the balance sheet date until the contractual maturity date. The amounts stated in the table are the contractual, undiscounted cash flows.

Capital management

Hemnet's capital structure objective is to achieve a net debt to adjusted EBITDA ratio of less than 2.0x. Hemnet's capital under management consists of equity. Changes in equity under management are shown in the Group's statement of changes in equity.

In order to maintain or adjust the capital structure, the Group may change the dividend paid to the shareholders, repay capital to the shareholders, issue new shares or sell assets to reduce liabilities.

The Group assesses its capital needs based, among other things, on its capital structure, which is assessed on the basis of the net debt/adjusted EBITDA ratio and amounts to 0.7 (0.5) at 31 December 2025. Net debt is calculated as total interest-bearing liabilities (comprising the items due to credit institutions and lease liabilities in the consolidated balance sheet) less cash and cash equivalents.

Maturity of financial liabilities

As of December 31, 2025	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total Contractual undiscounted cash flows	Reported value
<i>Financial liabilities</i>							
Liabilities to credit institutions	2.7	8.0	10.6	604.4	-	625.7	596.9
Leasing liabilities	-	10.1	13.5	-	-	23.6	22.8
Accounts payable	16.2	-	-	-	-	16.2	16.2
Other current liabilities	25.9	-	-	-	-	25.9	25.9
Total	44.8	18.1	24.1	604.4	-	691.4	661.8

As of December 31, 2024	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total Contractual undiscounted cash flows	Reported value
<i>Financial liabilities</i>							
Liabilities to credit institutions	2.1	6.3	472.7	-	-	481.1	468.5
Leasing liabilities	-	10.1	13.4	13.4	-	36.9	35.1
Accounts payable	14.9	-	-	-	-	14.9	14.9
Other current liabilities	27.6	-	-	-	-	27.6	27.6
Total	44.6	16.4	486.1	13.4	-	560.5	546.1

Fair value calculation

The following tables shows financial instruments measured at fair value, based on how the classification in the fair value hierarchy was made. The different levels are defined as follows:

(a) Level 1 financial instruments

Listed prices (unadjusted) in active markets for identical assets or liabilities.

(b) Level 2 financial instruments

Observable data for the asset or liability other than quoted prices included in level 1, either directly (i.e. as price quotes) or indirectly (i.e. derived from price quotes).

(c) Level 3 financial instruments

In cases where one or more significant inputs are not based on observable market information, the instrument concerned is classified under level 3.

Financial instruments by category

Assets as of December 31, 2025	Financial assets measured at fair value through profit or loss	Financial assets measured at amortised cost	Total
Assets in the balance sheet			
Accounts receivable and other receivables	-	167.3	167.3
Cash and cash equivalents	-	103.3	103.3
Total	-	270.6	270.6

Liabilities as of December 31, 2025	Financial liabilities measured at fair value through profit or loss	Financial liabilities measured at amortised cost	Total
Liabilities in the balance sheet			
Liabilities to credit institutions	-	596.9	596.9
Other liabilities	-	35.7	35.7
Accounts payable	-	16.2	16.2
Accrued expenses	-	143.1	143.1
Total	-	791.9	791.9

Financial instruments by category

Assets as of December 31, 2024	Financial assets measured at fair value through profit or loss	Financial assets measured at amortised cost	Total
Assets in the balance sheet			
Accounts receivable and other receivables	-	189.9	189.9
Cash and cash equivalents	-	111.7	111.7
Total	-	301.6	301.6

Liabilities as of December 31, 2024	Financial liabilities measured at fair value through profit or loss	Financial liabilities measured at amortised cost	Total
Liabilities in the balance sheet			
Liabilities to credit institutions	-	468.5	468.5
Other liabilities	-	46.5	46.5
Accounts payable	-	14.9	14.9
Accrued expenses	-	155.5	155.5
Total	-	685.3	685.3

Note G22 Liabilities to credit institutions

	31/12/2025	31/12/2024
Long-term liabilities		
Liabilities to credit institutions	600.0	470.0
Effective interest rate/settlement fee/renegotiation result	-3.1	-1.5
Total liabilities to credit institutions	596.9	468.5

Liabilities to credit institutions

The Group's borrowing matures on 20 May, 2028 and runs at variable interest rates corresponding to 0.90 - 1.45 percent per annum, depending on the net leverage covenant.

The Group has two covenants to fulfill: Net leverage and Interest cover. Net

leverage is calculated according to the formula net debt/consolidated EBITDA. Net debt refers to the loans with deductions for balances with the bank. Interest cover is calculated according to the formula consolidated EBITDA/net financial liabilities.

The Group has fulfilled the loan terms for the entire financial year January 1 - December 31, 2025.

	Reported value 31/12/2025	Fair value 31/12/2025
Loans from credit institutions	596.9	600.0

Note G23 Other current liabilities

	31/12/2025	31/12/2024
VAT credit	9.0	13.2
Personnel-related taxes	12.8	10.8
Other items	4.1	3.6
Total	25.9	27.6

Note G24 Accrued expenses and deferred income

	31/12/2025	31/12/2024
Accrued personnel costs	20.6	21.1
Deferred income	34.1	38.1
Accrued administration and commission compensation	113.0	122.8
Other accrued costs	9.5	11.6
Total	177.2	193.6

Note G25 Changes in liabilities belonging to the financing operations

	01/01/2025	Cash inflow	Cash outflow	Non-cash flow items				31/12/2025
				Paid financing costs	Unpaid interest expenses	Accrual of financing costs	Change in leasing commitments	
Liabilities to credit institutions	468.5	840.0	-710.0	-1.5	-	-0.1	-	596.9
Lease liabilities	35.1	-	-12.5	-	-	-	0.2	22.8
Total	503.6	840.0	-722.5	-1.5	-	-0.1	0.2	619.7

	01/01/2024	Cash inflow	Cash outflow	Non-cash flow items				31/12/2024
				Paid financing costs	Unpaid interest expenses	Accrual of financing costs	Change in leasing commitments	
Liabilities to credit institutions	497.1	180.0	-210.0	-	-	1.4	-	468.5
Lease liabilities	43.6	-	-11.6	-	-	-	3.1	35.1
Total	540.7	180.0	-221.6	-	-	1.4	3.1	503.6

Note G26 Cash and cash equivalents

	31/12/2025	31/12/2024
Bank balances	103.3	111.7
Total	103.3	111.7

For bank balances, all counterparties have a credit rating of at least AA- (S&P). In cases where the amounts are not considered insignificant, a reserve for expected credit losses for these financial instruments is recognised according to the rating-based method. No reserve for expected credit losses has been recognised.

Note G27 Related party transactions

Long-Term Incentive Plan (LTIP)

The 2025 AGM decided to introduce a performance share program for all employees of the company. The program will run from June 2025 to June 2028. Participants in the program will be awarded performance shares at the end of the program based on the fulfilment of various performance conditions. For more information see note G8.

In May 2025, the incentive program LTIP II - 2022/2025 was completed, and the participants in the program were able to pay the exercise price of SEK 152.7 per share to subscribe for newly issued shares in the company. Related parties in the management team subscribed for a total of 46,319 newly issued shares under LTIP II, and in total, all participants in the program subscribed for a total of 203,076 newly issued shares, resulting in Hemnet receiving SEK 31.0 million. For further information on this and previous long-term incentive programs, see note G8.

Note G28 Events after the reporting period

Hemnet continued the share repurchase program in 2026 and repurchased an additional 975,000 shares for a total of SEK 129.5 million during the period from 1 January 2026 to 17 March 2026.

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

On 2 February the new offering Sell First, Pay later was launched in Stockholm and regionally rolled out until April.

G1
G2
G3
G4
G5
G6
G7
G8
G9
G10
G11
G12
G13
G14
G15
G16
G17
G18
G19
G20
G21
G22
G23
G24
G25
G26
G27
G28

P1
P2
P3
P4
P5
P6
P7
P8
P9

Parent Company income statement

Amount in SEK million	Note	2025	2024
Net sales	7	13.4	7.7
Total		13.4	7.7
Other external expenses		-11.1	-10.8
Personnel costs	2	-16.8	-13.1
Total operating expenses		-27.9	-23.9
Operating profit/loss		-14.5	-16.2
Net financial items		-17.8	-28.4
Appropriations - Group contributions received	7	743.0	701.1
Earnings before tax		710.7	656.5
Income tax		-146.5	-135.3
Profit/loss for the year		564.2	521.2

Parent Company statement of comprehensive income

Amount in SEK million	Note	2025	2024
Profit/loss for the year		564.2	521.2
Other comprehensive income		-	-
Total comprehensive income for the year		564.2	521.2

Parent Company balance sheet

Amount in SEK million	Note	31/12/2025	31/12/2024
ASSETS			
Non-current assets			
Participations in Group companies	3	1,143.1	1,142.0
Non-current receivables Group companies	4	486.7	523.2
Total non-current assets		1,629.8	1,665.2
Current assets			
Current receivables from Group companies	4	2.6	2.7
Prepaid costs		0.7	0.6
Cash and bank balances		59.6	36.3
Total current assets		62.9	39.6
TOTAL ASSETS		1,692.7	1,704.8
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		77.9	77.7
Total restricted equity		77.9	77.7
Unrestricted equity			
Share premium reserve		951.9	922.2
Retained earnings		-511.4	-305.6
Profit/loss for the year		564.2	521.2
Total unrestricted equity		1,004.7	1,137.8
Total equity		1,082.6	1,215.5
Non-current liabilities			
Liabilities to credit institutions	6	596.9	468.5
Non-current liabilities to Group companies	4	0.0	0.0
Total non-current liabilities		596.9	468.5
Current liabilities			
Accounts payable		0.9	0.9
Other liabilities		10.3	16.2
Accrued expenses and deferred income		2.0	3.7
Total current liabilities		13.2	20.8
TOTAL LIABILITIES AND EQUITY		1,692.7	1,704.8

Parent Company statement of changes in equity

Amount in SEK million	Restricted equity		Unrestricted equity		Total shareholder equity
	Share capital	Share premium reserve	Retained earnings	Profit/loss for the year	
Opening balance as of January 1, 2024	77.4	872.2	-511.6	748.5	1,186.5
Transfer of previous year's results	-	-	748.5	-748.5	-
Profit/loss for the year	-	-	-	521.2	521.2
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	521.2	521.2
<i>Transactions with owners</i>					
Dividend	-	-	-115.2	-	-115.2
Repurchase of shares	-	-	-427.7	-	-427.7
Repurchase of warrants	-	-0.7	-	-	-0.7
Redemption of shares	-1.7	1.7	-	-	-
Bonus issue	1.7	-1.7	-	-	-
Issue of new shares following exercise of warrants	0.3	50.7	-	-	50.9
Other transactions with company's owners	-	-	0.4	-	0.4
Total transactions with the company's owners	0.3	50.0	-542.5	-	-492.2
Closing balance as of December 31, 2024	77.7	922.2	-305.6	521.2	1,215.5
<i>Opening balance as of January 1, 2025</i>					
Opening balance as of January 1, 2025	77.7	922.2	-305.6	521.2	1,215.5
Transfer of previous year's results	-	-	521.2	-521.2	-
Profit/loss for the year	-	-	-	564.2	564.2
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	564.2	564.2
<i>Transactions with owners</i>					
Dividend	-	-	-161.6	-	-161.6
Repurchase of shares	-	-	-566.6	-	-566.6
Repurchase of warrants	-	-1.1	-	-	-1.1
Redemption of shares	-1.0	1.0	-	-	-
Bonus issue	1.0	-1.0	-	-	-
Issue of new shares following exercise of warrants	0.2	30.8	-	-	31.0
Other transactions with company's owners	-	-	1.2	-	1.2
Total transactions with the company's owners	0.2	29.7	-727.0	-	-697.1
Closing balance as of December 31, 2025	77.9	951.9	-511.4	564.2	1,082.6

For further information, see Note P5.

Parent Company statement of cash flows

Amount in SEK million	2025	2024
Cash flow from operating activities		
Operating profit	-14.5	-16.2
Interest received	-	0.3
Interest paid	-19.4	-27.4
Paid income tax	-153.3	-125.7
Cash flow from operating activities before changes in working capital	-187.2	-169.0
Cash flow from changes in working capital		
Change in current receivables	779.5	714.8
Change in current liabilities	-0.8	-1.0
Total changes in working capital	778.7	713.8
Cash flow from operating activities	591.5	544.8
Cash flow from financing activities		
Paid dividend	-161.6	-115.2
Repurchase of shares	-566.6	-427.7
Loans raised	840.0	180.0
Loans repaid	-710.0	-210.0
New share issue following exercise of warrants	31.0	50.9
Repurchase of warrants	-1.1	-0.7
Cash flow from financing activities	-568.3	-522.7
Cash flow for the year	23.3	22.1
Cash and cash equivalents at beginning of the year	36.3	14.2
Cash and cash equivalents at end of the year	59.6	36.3

Note P1 Parent Company accounting principles

Basis for the preparation of the reports

The annual report for the Parent Company, Hemnet Group AB (publ), has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. The RFR 2 states that, in financial reports, the Parent Company must apply International Financial Reporting Standards (IFRS) as adopted by the EU, to the extent this is possible within the framework of the Swedish Annual Accounts Act, as well as the relationship between accounting and taxation. The recommendation specifies the exceptions and additions required in relation to IFRS.

Accordingly, the Parent Company applies the principles presented in note G1 of the consolidated financial statements, with the exceptions set out below. No changes in accounting policies have been applied to the Parent Company during the year.

The preparation of reports in accordance with RFR 2 requires the use of important estimates for accounting purposes. Furthermore, management is required to make certain assessments when applying the Parent Company's accounting principles. The areas that comprise a high degree of judgement, which are complex or such areas where assumptions and estimates are of material importance for the annual report, are stated in note G2 of the consolidated financial statements.

For information on financial risks, see note G21 of the consolidated financial statements.

Presentation formats

The income statement and balance sheet follow the format of the Swedish Annual Accounts Act. The report on changes in equity follows the Group's format, but must contain the columns specified in the Swedish Annual Accounts Act. Furthermore, this means a difference in terms, compared to the consolidated accounts, mainly regarding financial income as well as expenses, equity and the statement of comprehensive income.

Participations in group companies

Shares in subsidiaries are recognised at cost minus any write-downs. The acquisition value includes acquisition-related costs and any additional purchase considerations. When there is an indication that participations in subsidiaries have decreased in value, the recoverable amount is calculated. If this is lower than the carrying amount, a write-down is made. Writedowns are reported in the item *Profit/loss from participations in group companies*.

Financial instruments

Due to the relationship between accounting and taxation, the rules on financial instruments in accordance with IFRS 9 are not applied in the Parent Company as a legal entity, rather the Parent Company applies these in accordance with the Annual Accounts Act value method. In the Parent Company, therefore, financial fixed assets are valued at cost and financial current assets in accordance with the lowest value principle, applying impairment losses for expected credit losses in accordance with IFRS 9 for assets that are debt instruments, see the Group's accounting principles, Impairment of financial instruments. Potential impairment losses for other financial assets are based on market values.

The Parent Company has direct ownership in the following subsidiaries:

Name	Corp. reg. no	Location	Share capital/%	Number of shares	Reported value 31/12/2025
Hemnet Sverige AB	556536-0202	Stockholm	100	1,000	1,143,1
HN Hem AB	559264-9775	Stockholm	100	25,000	0.0

The Parent Company has direct ownership in the following subsidiaries included in the Group:

Name	Corp. reg. no	Location	Share capital/%	Number of shares
Hemnet AB	556260-0089	Stockholm	100	10,000

The Parent Company applies the general method, according to the rating-based method for calculating expected credit losses on intra-group receivables, see the Group's accounting principles, Impairment of financial instruments.

Based on the parent company's judgement taking into account known information and forward-looking factors, including business plans and forecasts, expected credit losses are not considered to be material and therefore no provision has been recognised.

The Parent Company's assets and receivables have been assessed to be in Stage 1, that is, there has been no significant increase in credit risk.

Group contributions

Group contributions received and submitted are reported as a year-end appropriation.

Note P2 Personnel costs

Parent company	2025	2024
Salaries and other remuneration	7.7	7.0
Social costs including payroll tax	2.7	2.4
Pension costs	1.3	0.9
Parent company total	11.7	10.3

Average number of employees

	2025		2024	
	Total	Of which women	Total	Of which women
Parent company				
Sweden	1	0	1	1
Total	1	0	1	1

Note P3 Participations in Group companies

	31/12/2025	31/12/2024
Opening balance	1,142.0	1,141.6
Change for the year	1.1	0.4
Closing balance	1,143.1	1,142.0

As last year, a performance share program for senior executives and other key employees was introduced in 2025, which affects shares in subsidiary companies. See note G8 Employee remuneration, etc. for further information on the program.

Note P4 Receivables and liabilities of group companies

	31/12/2025	31/12/2024
Long-term receivables		
Hemnet Sverige AB	486.7	523.2
	486.7	523.2
Current receivables		
Hemnet Sverige AB	2.6	2.7
	2.6	2.7
Current liabilities		
HN Hem AB	0.0	0.0
	0.0	0.0

Note P5 Equity

The share capital consists of 95,565,564 (96,571,749) shares with a quotient value of SEK 0.815 (0.805). See also information in the Group's note G20.

Note P6 Liabilities to credit institutions

	31/12/2025	31/12/2024
Long-term liabilities		
Liabilities to credit institutions	600.0	470.0
Effective interest rate/settlement fee/renewal result	-3.1	-1.5
Total liabilities to credit institutions	596.9	468.5

See also Group note G22.

Note P7 Related parties

Related parties are owners, senior executives of the Group and their related parties, as well as all parent/subsidiary/associate companies and joint ventures within the Group and companies controlled by related parties. Goods and services are bought and sold to related parties on normal commercial terms on a commercial basis. Within the Group, goods and services are priced in accordance with established internal pricing policies based on the arm's length principle.

There are short-term and long-term deposits and borrowings between the Parent Company and the subsidiaries. The Group's CEO is employed by the Parent Company, whereby invoicing to subsidiaries takes place for company management services.

Of reported net sales, SEK 13.4 (7.7) million relates to internal invoicing to Hemnet AB. Received group contribution of SEK 743.0 (701.1) million is provided by Hemnet Sverige AB.

Note P8 Events after the reporting period

Hemnet continued the share repurchase program in 2026 and repurchased an additional 975,000 shares for a total of SEK 129.5 million during the period from 1 January 2026 to 17 March 2026.

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

Note P9 Appropriation of earnings

The following earnings are available to the Annual General Meeting:

Share premium reserve	951,911,590
Retained earnings	1,227,498,246
Treasury shares	-1,738,886,481
Profit for the year	564,210,017
Total	1,004,733,373

The Board of Directors proposed that the profits be allocated as follows:

Dividend to shareholders, SEK 1.90 per share	181,574,572
Funds to be carried forward, SEK	823,158,801
Total	1,004,733,373

Auditor's report

To the general meeting of the shareholders of Hemnet Group AB (publ), corporate identity number 559088-4440

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Hemnet Group AB AB (publ) except for the corporate governance statement on pages 32-37 for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 29-70 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 32-37. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Valuation of goodwill and intangible assets with an indefinite useful life

DESCRIPTION

As of December 31, 2025, the value of goodwill and intangible assets with an indefinite useful life amounts to SEK 1,144 million and represents 55% of the Group's assets. Goodwill and intangible assets with an indefinite useful life is reviewed for potential impairment whenever there is an indication that the current value may be impaired, or at least annually. The recoverable amount is determined as the value-in-use, which is calculated based on the discounted present value of future cash flows. Key assumptions in this calculation include future growth, EBITDA margin and applied discount rate.

Goodwill and intangible assets with an indefinite useful life constitute a key audit matter as the process of calculating the value-in-use is based on judgments and assumptions of how the Group's operations will be affected by future development in the market and other economic events, and that the underlying calculations are complex.

See Note K1 for material accounting principles regarding the valuation of goodwill and other intangible assets with an indefinite useful life and Note K2 and K13 for the company's description of the assumptions and judgments made in connection with the execution of the impairment test.

HOW OUR AUDIT ADDRESSED THIS KEY AUDIT MATTER

In our audit, we have evaluated and reviewed key assumptions, application of valuation theory, used valuation model, discount rate and other source data used by the company. For example, we have compared external data sources, such as assumptions of future market growth and assessed the sensitivity of the company's valuation model. We have used our valuation specialists in this work. In particular, we have focused on the sensitivity of the calculations and have assessed whether there is a risk that reasonably probable course of events would give rise to a situation where the recoverable amount would be less than carrying amounts. We have also assessed the company's historical forecasting ability.

Finally, we have audited the disclosures related to the key audit matter made in the annual report.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-28 and 75-76. The other information also includes the remuneration report and were obtained before the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

REPORT ON THE AUDIT OF THE ADMINISTRATION AND THE PROPOSED APPROPRIATIONS OF THE COMPANY'S PROFIT OR LOSS

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Hemnet Group AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Hemnet Group AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility

under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Hemnet Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 32-37 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16. The auditor's examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and

consolidated accounts and are in accordance with the Annual Accounts Act.

Ernst & Young AB, Hamngatan 26, was appointed auditor of Hemnet Group AB (publ) by the general meeting of the shareholders on the May 6, 2025 and has been the company's auditor since the December 22, 2016

Stockholm the day of our electronic signature
Ernst & Young AB

Anna Svanberg
Authorized Public Accountant

Reconciliation of alternative performance measures

Below are calculations to derive the alternative performance measures used in the report. See definitions for more information.

Amount in SEK million	2025	2024
Operating margin		
Operating profit	673.8	633.8
Net sales	1,526.8	1,394.6
Operating margin %	44.1%	45.4%
EBITDA & EBITDA margin		
Operating profit	673.8	633.8
Depreciation	-93.7	-86.0
EBITDA	767.5	719.8
Net sales	1,526.8	1,394.6
EBITDA margin %	50.3%	51.6%
Adjusted EBITDA & Adjusted EBITDA margin		
EBITDA	767.5	719.8
Adjusted EBITDA	767.5	719.8
Net sales	1,526.8	1,394.6
Adjusted EBITDA margin, %	50.3%	51.6%
Average revenue per published listing (ARPL)		
Net sales	1,526.8	1,394.6
Deduct revenue not arising from published listings	-213.5	-211.8
Revenue from published listings	1,313.3	1,182.8
Number of published listings, thousand	160.7	185.3
ARPL, SEK	8,175	6,382
Net debt		
Non-current interest-bearing liabilities	610.2	494.5
Current interest-bearing liabilities	9.5	9.1
Cash and cash equivalents, including current interest-bearing securities	103.3	111.7
Net debt	516.4	391.9
Net debt/EBITDA		
Net debt	516.4	391.9
EBITDA	767.5	719.8
Net debt/EBITDA, times	0.7	0.5
Net debt/adjusted EBITDA		
Net debt	516.4	391.9
Adjusted EBITDA	767.5	719.8
Net debt/adjusted EBITDA, times	0.7	0.5
Equity/Assets ratio		
Equity	1,072.2	1,248.7
Total assets	2,097.4	2,193.9
Equity/Assets ratio, %	51.1%	56.9%
Debt/Equity ratio		
Non-current interest-bearing liabilities	610.2	494.5
Current interest-bearing liabilities	9.5	9.1
Equity	1,072.2	1,248.7
Debt/Equity ratio, times	0.6	0.4
Cash conversion		
Adjusted EBITDA	767.5	719.8
Decrease / (Increase) in net working capital	3.6	-0.3
Capital expenditures	-25.7	-23.5
Free cash flow	745.4	696.0
Adjusted EBITDA	767.5	719.8
Cash conversion, %	97.1%	96.7%

Definitions

Key ratios	Definition
Alternative performance measures	Alternative performance measures (APMs) are financial measures of historical or future earnings trend, financial position or cash flow that are not defined in the applicable accounting regulations (IFRS). Alternative performance measures are used by Hemnet when it is relevant to follow up and describe Hemnet's financial situation and to provide additional useful information to the users of the financial reports. These metrics are not directly comparable to similar performance measures presented by other companies.
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.
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 independently of taxes and the company's financing structure.
EBITDA margin	EBITDA in relation to net sales. The measure reflects the operating profitability of the business 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.
Interest-bearing liabilities	Interest-bearing liabilities consist of liabilities to credit institutions and leasing liabilities.
Net financial items	Financial income less financial expenses. The measure reflects the company's financial activities.
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 independently 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 operating profitability of the business 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.
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.
Cash conversion	Free cash flow in relation to EBITDA. Free cash flow is defined as 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.
Net debt	Interest-bearing liabilities minus cash and cash equivalents and current interest-bearing securities. The net debt measure is used to monitor the evolution of debt and to see the size of the refinancing needs. Since cash can be used to pay off debt at short notice, net debt is used instead of gross debt as a measure of 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.
Interest-bearing liabilities	Interest-bearing liabilities consists of debt to credit institutions and leasing debt.
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.
Debt/Equity ratio	Interest-bearing liabilities in relation to total equity. The performance measure is a measure of the relationship between the company's two forms of financing. The measure shows the proportion of debt capital in relation to the owners' invested capital. The measure reflects the financial strength, but also the leverage of the loan. A higher leverage ratio implies a higher financial risk and a higher financial leverage on invested capital.
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.
Profit margin	Profit after tax in relation to net sales of the business. The performance measure indicates the company's operating profit after financing and tax and is used to measure the profit generated by operating activities.



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