

The Monopoly Strikes Back with AI Optionality and Strategic Pivot that Sets Stage for Re-rating

We initiate coverage with a BUY rating. The market is currently discounting permanent growth stagnation, influenced by cyclical fears and a lack of a publicized AI roadmap. We take the contrarian view: Hemnet's strategic pivot to Pay-on-Success effectively neutralizes the Pre-market threat, while its proprietary data monopoly offers a free call option on AI monetization. With high short interest and a valuation floor supported by elite cash conversion, the setup is primed for a squeeze.

Hemnet trades at a valuation that implies its peak growth is over. Investors fear that the rise of the Pre-market (upcoming listings) and the disruption of LLMs will erode its moat. We argue that these fears are exaggerated and that management's strategic response is being overlooked.

Our analysis suggests that the launch of the Pay-on-Success model is a game-changer that realigns incentives, removes seller risk, and buys back market share from off-market channels. Furthermore, we view Hemnet's silence on AI not as weakness, but as latent potential. By leveraging its unique dataset, Hemnet can evolve from a passive listing board into an automated "Source of Truth" for real estate due diligence both to B2C and B2B customers. We see an asymmetric risk/reward scenario where the downside is protected by strong cash flows/cash conversion, low debt and low multiples trading taking it close to the target scope for Private Equity vehicles to take it private if valued even lower. The upside is a structural re-rating fuels by the underlying operational and financial leverage when geared correctly .

The Opportunistic AI Case: A Mispriced Call Option

The market penalizes Hemnet for a lack of AI hype, ignoring that AI requires unique data to create value. Hemnet owns the Swedish housing market's proprietary dataset which is an unbreachable moat against generic LLMs. The focus in the latest months has moved towards a focus on creating tangible value with AI, a unique position Hemnet is more than ready for.

- From Listings to Intelligence: We project massive upside in Hemnet moving up the value chain. By deploying AI for automated Due Diligence (BRF-analysis), improves search algorithms and behaviour methodologies, anomaly detection, and valuation guidance, Hemnet can disintermediate the analysis role of the agent and offer superior B2B data products to banks and developers.

Pay-on-Success Restores the Moat

The growth of the Pre-market was driven by sellers avoiding Hemnet's upfront fees during uncertain times. The pivot to a Sell First, Pay Later model creates a check-mate dynamic to the competitors.

- Killing the Leakage: By removing upfront financial risk for the seller, Hemnet neutralizes the primary incentive for using alternative channels.
- The Trade-off: While this model increases revenue volatility (higher beta), it secures the monopoly volume. We believe the market incorrectly prices this as a risk rather than a strategic solidification of the moat.

Asymmetric Valuation & Short Squeeze Potential

Current trading level at 19x EV/EBITDA does not reflect the company's underlying fundamentals, 50% EBITDA margins and low leverage.

- The Setup: Hemnet is one of the most shorted stocks on the XSTO exchange. The combination of resilient cash flows (providing a hard valuation floor) and the impending volume recovery driven by the new business model (driven towards more transaction ownership than advertisements) creates a powder keg for short covering. **Our Target Price of 216.6 SEK offers a 39% upside.**

We continue to accelerate the pace of our product innovation. During the quarter, we made it easier for Hemnet visitors to share and engage with our content, improved our CRM functionality to strengthen consumer communication, and launched a partnership with Hitta.se, where both our listings and valuation tool are now integrated. In the near term, we will launch Hemnet Insights, a new analytics tool providing agents with valuable market data as part of their Hemnet Business subscription. At the beginning of next year, we will also launch an enhanced offering for property developers.

...

Although the market remains challenging, we continue to act decisively – faster, smarter, and with a continued focus on innovation. Through this, we are strengthening Hemnet's position for the benefit of buyers, sellers, and agents alike.

Jonas Gustafsson, CEO, October 2025

Market Data

Ticker / ISIN	HEM / SE0015671995
Exchange	XSTO Large Cap
Trading Currency	SEK
Equity Class	Ordinary Common
Shares OS	94 448 346
Sector	Communication Services (GICS 50)
Industry	Interactive Media & Services (50203010)
CEO	Jonas Gustafsson
CFO	Anders Örnulf
Chairman	Anders Nilsson

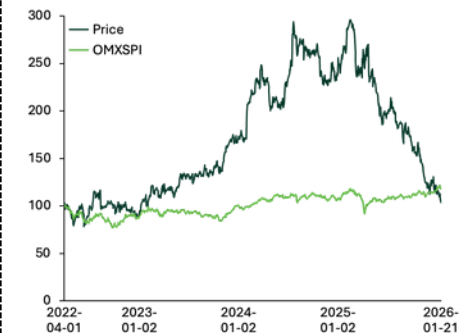
Metrics

	2025	2026E	2027E
P/S	9.4	8.0	6.9
P/E	27.3	22.8	19.2
EV/EBITDA	19.1	16.0	13.5
EV/FCF	24.1	24.4	20.6
EV/Revenue	9.7	8.2	7.0

Forecast, SEK

	2025	2026E	2027E
Listings	170 900	190 700	190 700
ARPL	7 677	8 324	10 399
Revenue	1 545m	1 821m	2 131m
EBITDA	784m	940m	1 115m
FCF	622m	614m	728m

Stock Performance since IPO 2021



Beta (1Y)	0.46
52 weeks Price Range	146.8 - 419.4
30D Avg Daily Volume	504 272
Free Float	85.31%
Mkt Cap	14.6b SEK
EV	15.0b SEK

Major Shareholders (votes)

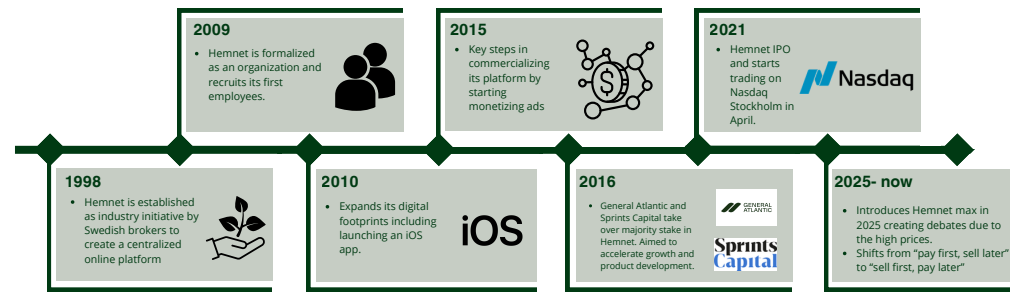
Vor Capital LPC	11.97% (11.97%)
Mäklarsamfundet	10.60% (10.60%)
GCCQ Funds	7.19% (7.19%)
Capital Group	4.99% (4.99%)
Vanguard	3.62% (3.62%)
Insiders	0.59% (0.59%)
Others	61.04% (61.04%)

Shorts

LLC Hound Partners	-2.78%
AHL Partners	-1.50%
Wellington Mgmt	-0.89%
Parvus Asset Mgmt	-0.89%
Alcur	-0.71%
Argonaut Capital Partners	-0.62%
Σ -12.50%, DTC 23.1	Rank @ XSTO: #4 (%)

Business Description

The Engine of the Swedish Housing Market



Hemnet Group AB ("Hemnet") operates Sweden's leading property platform, serving as the central hub for the country's housing market. Founded in 1998 as an industry initiative, the company has evolved into an independent value-added marketplace that connects property sellers, estate agents, and buyers. With a vision to be the key to the property journey, Hemnet leverages a unique ecosystem where unmatched traffic volumes create a self-reinforcing network effect. The platform is deeply entrenched in the Swedish property transaction process, creating high barriers to entry for competitors.

Product Offering and Revenue Segments

Hemnet's revenue model is primarily derived from listing fees paid by property sellers. These B2C revenue streams make up around 85% of total revenues, with various B2B services making up the rest (Figure 1).

• Listing Services (B2C):

This is Hemnet's core revenue engine. Sellers pay a fee to list their property, choosing from a tiered product hierarchy designed to drive Average Revenue Per Listing (ARPL). Prices for the different packages vary depending on the price and location of the property, but for a SEK 5 million property in Stockholm they range from SEK 7,330 to SEK 22,790 (Figure 2).

- Hemnet Bas: The entry-level listing.
- Hemnet Plus & Premium: Value-added packages offering enhanced visibility.
- Hemnet Max: The newest top-tier package, launched to maximise exposure. Data from Q3 2025 indicates that listings with Hemnet Max received 72% more traffic and achieved a premium of over 50% compared to Hemnet Premium.
- Hemnet Kommande (Upcoming): A pre-market service allowing sellers to build interest before the official launch. Listings published as 'Kommande' sell five days faster on average than those published directly as 'For Sale'.

• B2B Services:

The B2B revenue streams come from real estate agents, property developers and advertisers (Figure 3).

- Estate Agents: Subscription services (Hemnet Business) offering brand visibility and data insights, including the newly announced "Hemnet Insights" tool.
- Property Developers: Marketing solutions for new-build projects.
- Advertising: Display advertising for third-party brands.
- Partnerships: Recent integration with Hitta.se now displays Hemnet listings and valuation tools on their platform, expanding reach.

Economic Model and Key Drivers

Hemnet's economics are characterised by high operational gearing and strong cash conversion. The business is highly profitable, delivering an EBITDA margin of 53.3% in Q3 2025 despite volume headwinds. The financial target is to maintain an EBITDA margin exceeding 55% over the long term.

• Revenue Drivers:

- Volumes (Listings): The foundational driver is the number of published listings, which is cyclical and correlates with the activity in the Swedish property market. In Q3 2025, published listings decreased by 19.2% YoY due to a hesitant market and high existing inventory. Hemnet's market share has remained relatively constant around 90% over the past few years (Figure 4).
- ARPL (Pricing Power): The primary growth lever. ARPL grew by 20.9% YoY in Q3 2025 to 7477 SEK. This growth is driven by price adjustments and a favourable product mix, with three out of four sellers now opting for value-added packages (Plus, Premium, or Max).

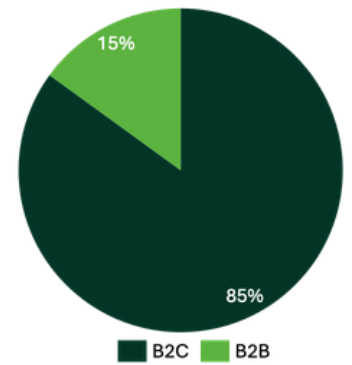
• Expense Structure:

- Administrative & Commission Compensation: A significant portion of the cost base involves compensation paid to estate agents for administration and commission on value-added services. This incentivises agents to recommend Hemnet's premium products.
- Personnel & Development: Costs related to staff and capitalised development expenditure for product innovation, such as the new CRM functionality and marketing systems.

The Pay-on-Success Model is a Strategic Pivot

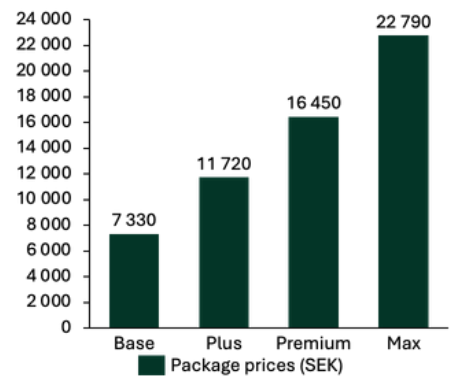
To counter pre-market leakage and align with the estate agent's business model ("no cure, no pay"), Hemnet launched a pilot on 1 October 2025 allowing sellers to pay for the listing only when and if the property sells. This initiative is designed to lower the barrier to entry for listings, recapture "test" inventory from competitors, and better harmonise payment timing with the agents' cash flows. This model will be integrated into strategic partnership agreements with major estate agent chains, with a full rollout planned for 2026.

Figure 1: Revenue by segment 2024



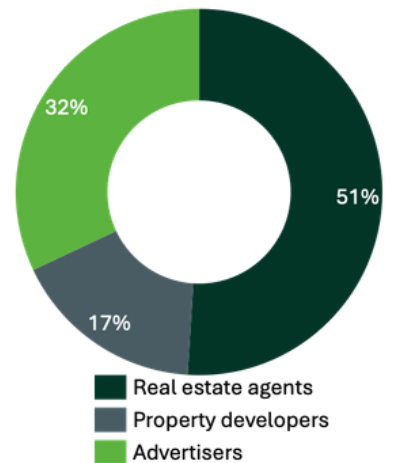
Source: Company documents

Figure 2: Prices for Hemnet packages for a SEK 5 million property in Stockholm



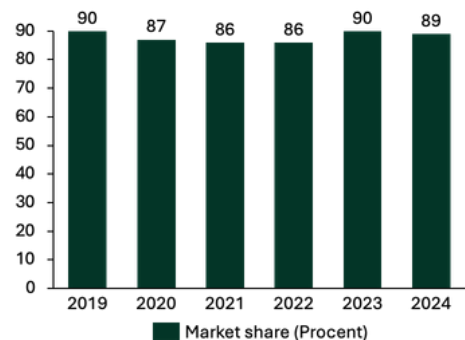
Source: Company website

Figure 3: B2B revenue composition 2024



Source: Company documents

Figure 4: Hemnet market share



Source: Company documents

The Monopoly

The Swedish real-estate market is a unique housing market characterized by transparency and consolidation. The market is divided into three different tenures: firstly, tenant-owned apartments (owned through a housing cooperative, Bostadsrättsförening), secondly, single-family houses, and finally, the rental market. As of 2024, per SCB, 68,34% of all housing types were either tenant-owned apartments or single family-houses. This is very unique in Europe mainly due to regulations.

The Swedish real-estate advertising market is divided into two segments: pre-market and on-market. The pre-market segment consists of objects not listed on the market yet and the on-market segment consists of listed objects. The pre-market segment is concentrated with a couple of key players: Booli, Hemnet and Boneo. The on-market is a clear monopoly where Hemnet is operating in competition with Bovision.

Future Outlook

The Swedish housing market is likely to be eventful and opportunistic ahead. Since 2024 the mortgage rates have been falling down creating great conditions for increased transaction volumes. Another catalyst for the transaction volume is the new Swedish reform which aims to decrease the amortization yearly requirements from 2% to 1% as well as to decrease the deposit requirement from 15% to 10%. Finally, the fact that the Swedish housing market is widely segregated with an older population owning a strong part of the higher segment properties in Sweden that will probably sell their properties in a short-midterm future (Figure 14). Those two combined factors will be a key driver for near future transaction volumes.

The Mechanism

The process in Sweden is established and rules the following. The sellers can decide or not to partner with a real-estate broker, still most sellers use one in order to cover the valuation, marketing, contract as well as the bid offer process. The buyer gets information through the broker and the pre- and on-market advertising platforms. Once the transaction is done the broker gets a commission for the sale, usually a percentage of the transaction price. In Sweden the average broker fee is 57 152 SEK (Figure 8), substantially higher than Hemnet's ARPL.

An Asymmetric Competition

As all competitors are competing in slightly different markets, the competitive landscape can be analyzed from four different perspectives: market shares of sold residences, advertised residences, traffic/website and revenue distribution.

The structure of the advertising market with two different segments makes it asymmetrical. Hemnet and Bovision stand as the only actors in the on-market segment; they don't have a direct competitor on the ARPL revenues. The pre-market segment is more splitted but is still relatively concentrated by excluding all real-estate brokers' own platforms and a low revenue market.

As stated by Hemnet, based on statistics from SCB, 89% of all property sales in Sweden went through their platform. On the other hand, pre-market has jumped drastically during the past 5 years with a CAGR of 15,47% since 2020. The reasons for this growth are the pandemic effects and Hemnet's high ARPL growth rates during the past years. The first driver, the pandemic effect impacted the swedish property market significantly by increasing the transaction speed driven by low rates and a important growth of swedes disposable income. The second driver, the rise in ARPL has created a behavioral shift in the property advertising market by trying to find ways to avoid Hemnet's fees.

From a financial view, the on-market segment is vastly more interesting. Players in the off-market segment don't see their services as a business model but simply as a way to gather data about the Swedish B2C property market. As this segment has been growing quickly during the previous years, it has created an opportunity for sellers to get around Hemnet and avoid their fees.

Market Positioning: "The Buyer Capitalization Power"

Our view is that Hemnet has a very strong strategic placement. They are positioning themselves as the only relevant player on the on-market segment. They are the evident platform for every buyer. Compared to its peer Bovision, Hemnet has also proven that they have a clear working business model with an EBITDA of 56%.

As stated before, with over 40 million viewers on a monthly basis, Hemnet clearly has managed successfully to create a buyers network. It's because of its buyer capitalization that sellers feel forced to publish their properties on the platform. This has given Hemnet a huge pricing power during the past years (Appendix 6).

Given that Hemnet is a monopoly, understanding their positioning in the market can be challenging. We see Hemnet as the intersection between three core markets: advertising industry, real-estate broker industry and the tech industry (Figure 10). First of all, the advertising market as property advertising is their core product. Secondly, the real-estate broker industry as they are a key driver for listings on the platform but also because they represent the source of income for Hemnet's B2B business. Finally, given the fact Hemnet operates on a digital platform, we believe its essential to place them as a tech company. This is also due to their high AI leverage potential in the near future.

Hemnet's Value Add

To understand Hemnet cash generation ability we need to understand the Hemnet value proposition. Why are sellers adopting Hemnet's service? Sellers chose Hemnet because it provides them the best exposure

Figure 5: Historical ARPL growth

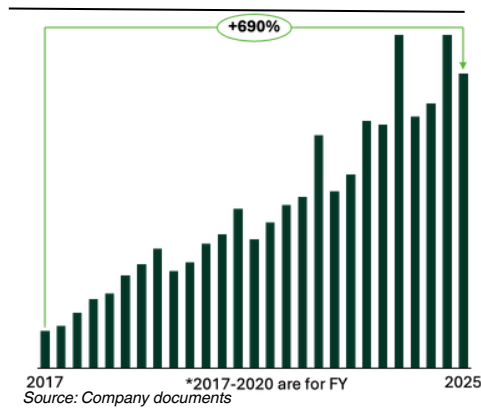


Figure 6: Real estate price development

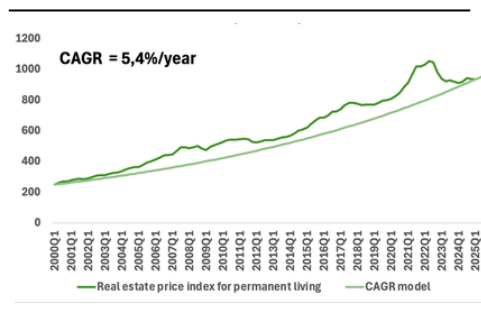
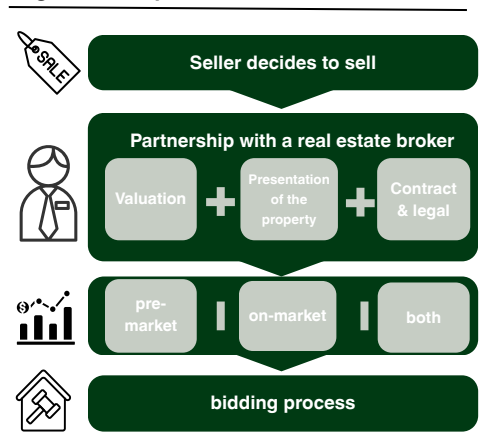
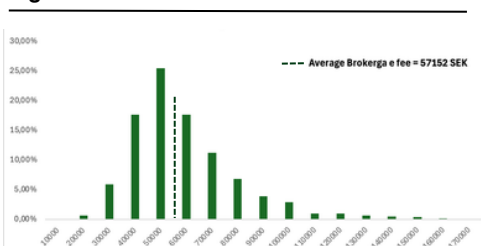


Figure 7: Sell process flow



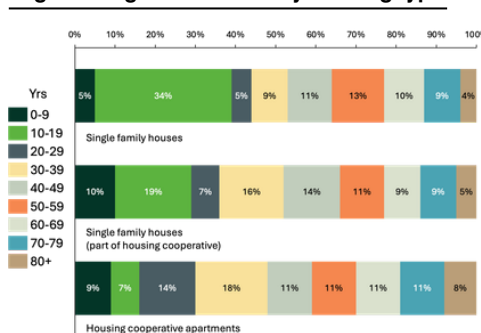
Source: Booli, team analysis

Figure 8: Broker fee distribution



Source: hittamaklare.se

Figure 9: Age distribution by housing type



Source: Company documents, team analysis

towards buyers and therefore the possibility to get a higher final bid than the initial price. Through higher exposure the probability of getting a higher final bid increases. By assuming that sellers only sell on pre-market if the initial bid is equal to the initial price, Hemnet's value proposition is the difference between the final bid and the initial price. This value proposition is almost impossible to break down into a concrete benefit. Therefore, this breaks down to the initial buyer capitalization Hemnet has and its power to drive higher final bids. As there are no significant competitors for Hemnet on the on-market segment, customers have been increasingly seeking substitutes in the pre-market segment.

The rise of the off-market segment

Since 2020, based on Booli data, the off-market segment has been steadily growing at a 14,57% rate. This proves the strong willingness from customers to reconsider advertising directly on-market and is clearly a response to Hemnet's impressive ARPL growth. We believe Hemnets response proves their strong position as they recently gave the possibility for customers to list for free on their own pre-market service and adapt their business model to "sell first, pay later" structure. In addition, due to the lack of transparency in the pre-market segment we believe this wont be a sustainable solution for the hole property advertising market in the long-run. Though its not a threat in the long-run, its still an important issue Hemnet has to deal with in the near term and that has been tackled by creating an own free pre-market platform and shifting towards a "sell first, pay later" model, all in order to keep its buyer capitalization which is Hemnet underlying force for future free cash flow generation.

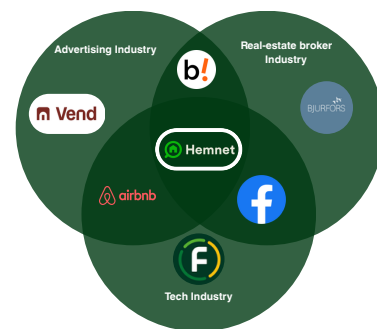
To understand the pre-market dynamic better and Hemnets position against we conducted a qualitative analysis through a survey aimed to real-estate brokers from different companies (including Boneo real-estate brokers) in order to understand how they deal with the pre- and on-market segments (for full process see Appendix, reference 7). This helped use make several notable conclusions. First of all, Hemnet is still recommended by real-estate brokers to their clients. Secondly, most brokers still sell their objects through Hemnet. Thirdly, we also observed that most brokers recommends premium instead of plus. This shows the proof of concept that Hemnets strategy to offer qualitative products with a better operating leverage. Finally, one interesting observation was that pre-market tends to be used as a way to prepare a listing on market and start getting exposure in order to get a quicker transaction on Hemnet. This demonstrate that these two market that usually are opposed and compared can also cooperate together.

The challenges of operating in a local non-volume market

The shift from customers choosing to move from on-market to pre-market is driven by the feeling that the pre-market alternative can enable sellers to get the same result. As Hemnets fee is seen as an additional fee, it also carries an additional risk for sellers. In fact, recently, Hemnet has shifted to bear the risk. This means that they will only charge customers if the transaction gets done providing sellers. According to Hemnets own statistics, 89% of all properties listed on their platform made a transaction. This adjustment in Hemnets business model will impact their revenues in the short term and make the business more sensitive to the Swedish property market but in the long run, we believe this will boost Hemnets strong pricing power due to this bearing risk shift. On this path, we truly believe that the rising scepticism over Hemnets pricing power will be intensively softened. Finally, this is also a step towards owning the transaction instead of being an intermediary platform.

In conclusion, Hemnet has been challenged by new growing players in the recent years and also been questioned by its own customers, real-estate brokers as well as B2C sellers. Still, increasing its ARPL over time has proved to be a winning strategy as the company has managed to keep its strong buyer capitalization obligating sellers to list on their platform as they tend to get better price for their properties. Because of the difficulty to calculate the concrete profit Hemnet provides to its B2C costumers and the aggressive ARPL growth rates during previous years concerns has risen towards Hemnets value. Since most brokers still recommend Hemnet premium instead of plus and the fact that Hemnets exposure is significantly more important than any other pre-market platform we believe Hemnet is standing in a very robust position. Due to the non-volume market Hemnet operates in, the only way the company can improve growth is by developing its B2B business as well as increasing its ARPL. In the short term, this is translated by keeping its resilient buyer capitalization and in the long-term, Hemnets management will be obligated to focus on innovation in order to expand its offering. As a tech company, AI can become extremely relevant for Hemnet. Finally, on this path, AI has so far proven to have the technique to replace professions, and therefore, one profession that might be at risk are the real-estate brokers as their value add to society has longly been discussed [1]. This could potentially be an amazing opportunity for Hemnet to leverage on.

Figure 10: Hemnet's positioning



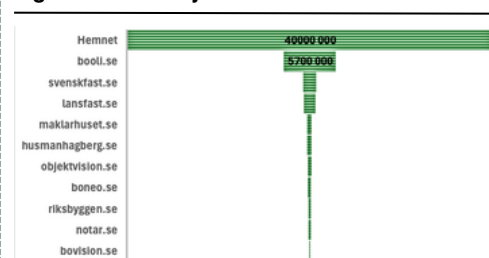
Source: Team analysis

Figure 11: Pre-market versus on-market

Dimension	Pre-market	On-market
Definition	Marketing prior to public listing on the main property portal	Public listing on the dominant property portal
Buyer base	Limited, selective	Maximum, full market
Reach	Low to medium	Very high
Seller incentive	Speed, discretion, lower cost	Price maximization
Buyer incentive	Reduced competition	Full transparency
Cost	Low or no portal fee	Portal fee plus potential premium add-ons

Source: Team analysis

Figure 12: Monthly visits



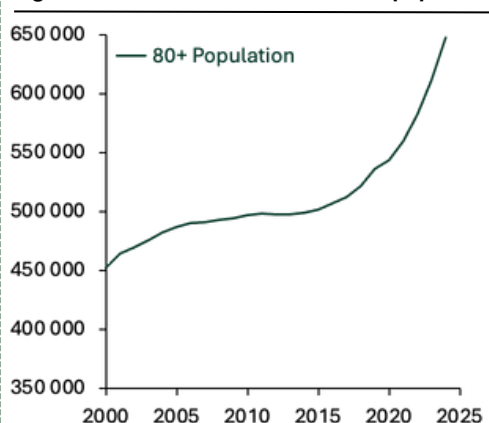
Source: Similarweb

Figure 13: Pre-market growth



Source: Booli

Figure 14: Number of 80+ in Swedish population



Source: Statistikdatabasen

[1] <https://www.svt.se/nyheter/lokalt/vasterbotten/rekordmanga-anmalningar-mot-maklare-2>

The Monopoly Strikes Back: AI Optionality with a PE Floor

Recommendation: BUY | Target Price: 216.6 SEK

A Bet on AI, Monopoly Restoration & PE shielding

The market currently prices Hemnet as a cyclical classifieds board facing structural decline from LLM disruption. We take the contrarian view: Hemnet is not the victim of AI, but the ultimate beneficiary. With its proprietary data monopoly and unrivalled efficiency (10.2 MSEK revenue/employee as seen in Figure 19), Hemnet is uniquely positioned to transition from a passive listing site to an automated Source of Truth for the entire housing market. By leveraging its data monopoly, Hemnet is uniquely positioned to solve the classic Principal-Agent problem inherent in real estate by using AI to bypass the broker and offer objective, high-margin services directly to the consumer.

Thesis 1: The Opportunistic AI Case, a Mispriced Option

The market fears Hemnet's lack of a publicized AI roadmap. We see a latent Trust Arbitrage opportunity. While trust in real estate agents fluctuates (due to "lockpriser" and bidding opacity), Hemnet retains the role of the neutral observer.

- The Thesis: We project a strategic ramp-up in development capex to ~10% of sales (Figure 18 shows relevant comparisons to other companies in different cycles in the AI era). This investment is not merely for better search functions, but to build Automated Trust Products such as AI-driven independent valuations (AVMs) and automated legal contracts for both B2C and B2B.
- The Payoff: By equipping buyers and sellers with tools that in the long-run might replace administrative broker tasks or themselves, Hemnet can capture a larger share of the transaction value (moving from marketing fees to transaction fees; meaning owning the transaction itself instead of doing marketing and by that being able to manage the up-sell and cross-sell in terms of value-add themselves) while simultaneously justifying a re-rating from a media multiple (18x) to a platform compounder (+25x) in terms of EV/EBITDA.

Thesis 2: The Pre-Market Killer, Restoring Total Dominance

The primary bear case has been supply leakage to fragmented Pre-market (off-market) channels. Hemnet's strategic pivot to a seamless Pay-on-Success model effectively neutralizes this threat.

- The Black Hole Strategy: By allowing sellers to list on Hemnet own Pre-market risk-free (paying only upon sale), Hemnet removes the barrier to entry. This creates a unified ecosystem where customers can move seamlessly between Pre-market (for example for testing interest) and On-market (maximizing price) on the same platform.
- The Network Effect: No competitor can match Hemnet's buyer traffic. By integrating Pre-market supply into this liquidity pool, Hemnet ensures that the only rational place to sell a home (at any stage) is Hemnet. This effectively kills the off-market fragmentation and restores the monopoly to an unthreatened status.

Thesis 3: The LBO Floor, the Math Works for a Buyout Today

The valuation has compressed to a level where the LBO and Take Private math works immediately. We see a Hard Valuation Floor at 15x EV/EBITDA (compared to similar LBO transactions in the latest decade as seen in Figure 16), a level where the downside is protected by elite cash conversion and tangible buyout interest. If the Board and the management team does not quickly come with a solid AI Roadmap (leading to a quick re-rate for the stock in terms of both confidence and multiples valuation), PE firms will soon realise the huge potential here.

- The Leverage Play: A tech-savvy PE fund (e.g., EQT or Nordic Capital) could acquire Hemnet today, load the balance sheet with significant debt (leveraging its stable, annuity-like cash flows), and rapidly deleverage via the company's massive Free Cash Flow. This yields an exceptionally high ROE and ROIC for the sponsor.
- The Private Shelter Argument: The necessary transformation, meaning heavy Capex investments in AI and product development, is often punished by public markets obsessed with quarterly margins. A PE owner can execute this solid AI Buy-and-Build strategy in a private environment, unbothered by short-term volatility, to re-list a transformed AI Compounder at far above +25x EBITDA in 5-10 years.

Hemnet offers a rare setup: A monopoly fixing its only leak (Pre-market) while sitting on a free option (AI). Sooner or later, the company must realise the fact that the platform is soon lagging behind its own tech era and potentially opens doors for competitors, and therefore needs new investments (capex) to fortify the monopoly. Hemnet has not spent a lot on capex in the latest decades and the unfamiliarity of that create a perfect entry level for a long-term growth compounder and platform vehicle that can redefine not only the business aspect of the markets, but the markets itself in the long run. We feel confident that the management team will have a solid, trustworthy solution to the current scepticism and deliver a strong roadmap, otherwise a PE firm will shield the investment from the potential downsides with outaging monopolies in this specific case since Stockholm is one of the most tech-heaviest places on earth in combination with a very efficient PE and VC market.

Investors are essentially buying the cash flows at a discount with a PE-backed put option protecting the downside. Buy the floor, get the transformation for free.

Figure 15: Equity research target prices

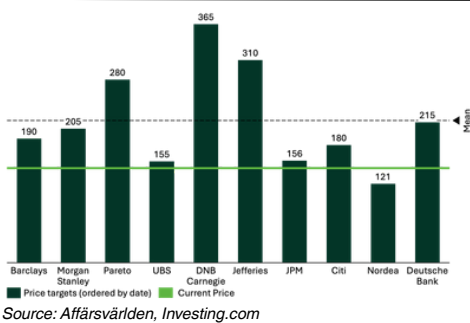


Figure 16: Relevant Nordic take-private buyouts subject to transformation

Target	Buyer	EV/EBITDA
Fortnox	EQT	42x
Adevinta	Pemira & Blackstone	20x
Byggfakta	Stirling Square/TA	17x
Nordnet	Nordic Capital	15x
IFS	EQT	15x
Visma	HgCapital	14x

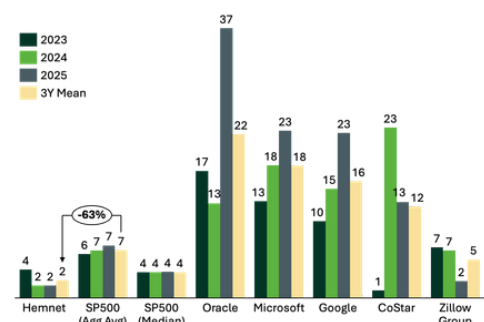
Source: Affärsvärlden, Dagens Industri, PE papers

Figure 17: Stock price, EV/EBITDA-multiple and reasonable low watermark buyout level



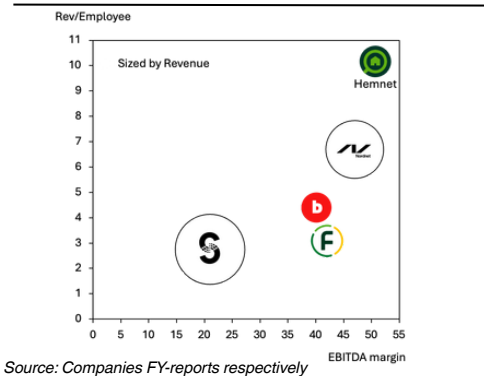
Source: Affärsvärlden, Investing.com

Figure 18: Capex-to-sales (%)



Source: Affärsvärlden, Investing.com

Figure 19: Revenue/employee



Source: Companies FY-reports respectively

Valuation

Weighted valuation of 216.6 SEK implies attractive upside, supported by intrinsic cash generation and a defensible scarcity premium

We conduct both an intrinsic and a relative valuation to derive a 12-month target price of SEK 217.8 per share, a 40% upside from Hemnet's closing price of 155.6 on January 23, 2026 (Figure 20). Our valuation framework places primary emphasis on a discounted cash flow (DCF) analysis with a weighting of 65%, complemented by a comparable companies analysis with weighting of 35%, due to the uniqueness of Hemnet's pricing power and competitive moat.

DCF with 10-year projection period

We value Hemnet using a 10-year DCF model. The longer projection horizon reflects Hemnet's structurally high margins, recurring revenue base, and the long-term monetisation of its platform rather than short-term volume recovery. A material share of Hemnet's value creation is driven by gradual ARPL expansion and operating leverage, which would be understated under a shorter forecast period.

Revenue growth and ARPL development

Revenue is forecast using a top-down approach, anchored in housing transaction volumes and long-term monetisation per listing. As the yearly listings in Sweden remain relatively flat over time, the Hemnet case is clearly requiring a disciplined focus on increasing the ARPL of the business. We estimate that ARPL continues to scale structurally over the projection period (Figure 21), supporting revenue growth above inflation even under conservative transaction assumptions. Still, a recent debate article in Dagens Nyheter stated that due to the aging population 300 000 houses and apartments are very likely to be listed for sales on the market during the 20 coming years. By taking this into consideration, we estimate a conservative likelihood of seeing 50000 more listings coming out in the Swedish market on a yearly basis. This estimate is based on the growth during the past 20 years of the 80+ population in Sweden, as well as the rate of heritage and present death rate for this population.

Management's strategy shift

As outlined in our investment thesis, Hemnet is entering a new phase in its development, transitioning from a primarily transactional marketplace toward a more technology-driven platform. Management has increasingly emphasised investments in product development, data capabilities, and platform functionality to support long-term monetisation. This strategic shift is reflected in our valuation through higher assumed reinvestment intensity compared to historical levels, prioritising long-term value creation over near-term cash flow optimisation.

WACC

Cost of Debt

Hemnet does not have publicly traded debt or a formal credit rating. We therefore estimate the cost of debt using a synthetic credit approach. Given Hemnet's limited leverage, strong interest coverage, and Altman Z-score well within investment-grade territory, we assume borrowing costs consistent with high-quality bank financing. As Hemnet's debt is predominantly floating-rate, we use 3-month STIBOR as the risk-free base rate, supplemented by a conservative investment-grade credit spread. This reflects Hemnet's long-term borrowing capacity rather than short-term market noise.

Cost of Equity

The cost of equity is estimated using the Capital Asset Pricing Model (CAPM). Hemnet's beta of 0,94 was derived bottom-up through a peer-based unlevering and relevering methodology to isolate underlying business risk and remove capital structure effects. This approach provides a more stable and forward-looking estimate than relying on Hemnet's historical trading beta, which may be influenced by short-term housing market sentiment.

WACC

Assuming Hemnet operates at its current capital structure, combining the cost of equity with an after-tax cost of debt implies a WACC of 8.15% (Figure 24). We view this as a conservative estimate given Hemnet's dominant market position, low financial risk, and durable cash flow profile.

Terminal Growth

Terminal value is estimated using a perpetual growth approach, assuming a long-term growth rate consistent with nominal GDP growth and long-term interest rate expectations. Given that a significant portion of value creation is explicitly captured during the 10-year forecast period through ARPL expansion and reinvestment assumptions, terminal value does not dominate the overall valuation.

Comparable companies analysis

We have selected a peer group comprising listed online property portals with similar monetisation drivers and asset-light business models. Based on this peer set, Hemnet currently trades at roughly the same levels as peers on forward EV/EBITDA multiples (Figure 22). We assign a lower weight to relative valuation due to Hemnet's unique domestic market position and pricing-led growth profile. Comparable valuation is therefore used as a calibration tool rather than a binding constraint on intrinsic value.

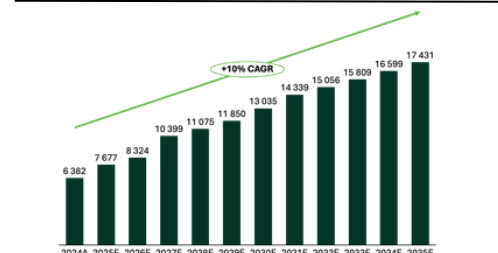
Bear DCF	EV/EBITDA 15x Take Private level	Hem Stock Price Today	65% Base DCF + 35% Rel Comp	Bull DCF
55.6 SEK	119.3 SEK	155.6 SEK	216.6 SEK	395.1 SEK

Figure 20: Target price and safety intervals



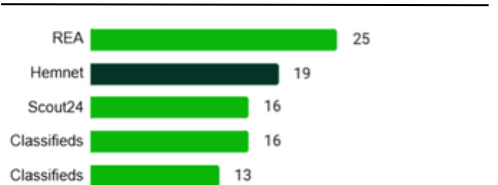
Source: Team analysis

Figure 21: ARPL forecast (SEK)



Source: Company documents, team analysis

Figure 22: EV/EBITDA



Source: Factset, team analysis

Figure 23: Sensitivity analysis

WACC	TGR					
	1.0%	1.5%	2%	2.5%	3.0%	
6.15%	223.4 SEK	222.9 SEK	233.1 SEK	245.3 SEK	259.9 SEK	
7.15%	208.7 SEK	217.6 SEK	228.0 SEK	240.1 SEK	254.7 SEK	
8.15%	203.9 SEK	212.8 SEK	223.1 SEK	235.3 SEK	249.9 SEK	
9.15%	199.4 SEK	208.3 SEK	218.7 SEK	230.9 SEK	245.4 SEK	
10.15%	195.3 SEK	204.2 SEK	214.5 SEK	226.7 SEK	241.3 SEK	

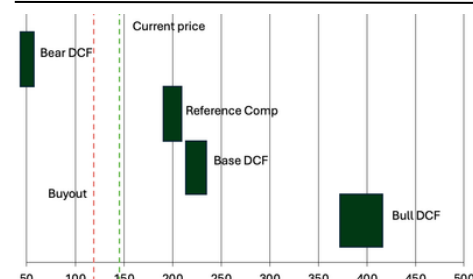
Source: Team analysis

Figure 24: WACC buildup

Pre-tax Cost of Debt	2,96%
Tax Rate	27%
After-tax cost of Debt	2,16%
Risk-free rate	2,81%
Market Risk Premium	5,90%
Levered Beta	0,94
Cost of Equity	8,34%
Net Debt	503,6
Market value of equity	16 164,90
Enterprise value	15 300,00
WACC	8,15%

Source: Team analysis

Figure 25: Valuation methods (+/-5% margin)



Source: Team analysis

Investment Risks

Strong network effects provide resilience, while strategic pivots aim to mitigate volume

While Hemnet enjoys a near-monopoly position in the Swedish property market, the investment case is increasingly fragile. The company faces a convergence of risks: extreme volume sensitivity, agent misalignment, aggressive competition from "pre-market" platforms, secular trends and an existential technological threat from AI.

The Existential Threat: AI & The "Middleman" Crisis The most severe long-term risk to Hemnet is not a competing portal, but a fundamental shift in user behavior driven by Generative AI and LLMs. As a "Thin Aggregator", Hemnet displays listings but does not own the transaction. Recent market history (e.g., Chegg, Stack Overflow) demonstrate that companies relying solely on organizing information are vulnerable when AI can retrieve that same data for free. If a homebuyer can ask an AI agent, "Find me all 3-bedroom apartments in Södermalm," and the AI aggregates listings directly from broker sites, Boneo, and Booli, Hemnet's role as the destination portal is disintermediated. Furthermore, Hemnet's dominance relies on "Zero-Click" SEO (ranking #1 on Google). As search engines pivot to AI-generated answers, organic traffic to portals will decline. Without a move toward becoming a transactional utility (handling bidding, contracts, payments), Hemnet risks becoming a replaceable display window.

Market Risks: Volume Sensitivity & Macro Headwinds Unlike SaaS models with recurring revenue, Hemnet's revenue is transactional and highly sensitive to volume. In Q3 2025, a 19.2% drop YoY in published listings caused a 1.5% decline YoY in net sales, exposing the limits of price hikes to offset volume losses. Furthermore, Sweden's high household debt makes the market uniquely sensitive to Riksbank policy, creating a "lock-in" effect where homeowners renovate rather than move, this risks causing a structural churn reduction, permanently reducing the Total Addressable Market (TAM). Additionally, economic uncertainty has reversed the "wealth effect," making sellers risk-averse and reducing conversion rates for premium packages such as Hemnet Max as sellers fear the upfront investment will yield no return.

Competitive Dynamics: Erosion of the Moat Hemnet faces a "three-front war": pre-market leakage, agent hostility, and asymmetric competition.

- **Pre-Market leakage:** The "Upcoming" (På G) phase allows agents to test listings on Boneo or their own sites to gauge interest. In a stagnant market, properties may languish here for months or transact off-market, cutting Hemnet out of the fee structure entirely.
- **Agent Loyalty & The Nordea Signal:** Hemnet relies on agents as its sales force, but this relationship is fracturing. A late 2025 Nordea survey of 6,000 agents revealed that 69% of agents believe prices are "unacceptably high", and market penetration dropped from 84% to 70% over 12 months. With this, Nordea analysts conclude that Hemnet cannot materially raise prices further without sacrificing market share.
- **Asymmetric Competitors:** State-owned Booli (The Data Threat), has no pressure to maximize listing revenue. Its free-to-list model allows it to index 100% of the market (including pre-market), challenging Hemnet's claim as the single source of truth. Boneo (The Agent Leverage) Owned by the major brokerages, is providing a strategic weapon to agents. If Hemnet pushes pricing too far, brokerages can delay the data feed to Hemnet by 3–5 days. This "freshness gap" would force buyers to migrate to Boneo. Backed by Schibsted, Blocket Bostad (The Latent Giant) remains a latent threat due to its existing infrastructure from blocket to pivot back to sales, particularly if the market shifts toward private (non-broker) transactions.

Strategic Pivot: "Sell First, Pay Later" In December 2025, Hemnet announced a pivot to a "Sell First, Pay Later" model for 2026. This is a defensive concession with significant risks: Working Capital Drag: Shifts cash conversion from upfront to months later (upon settlement). Bad Debt Risk: Introduces collection risks if sellers withdraw listings or dispute fees, risks previously borne by the seller. Operational Friction: Requires tight integration with agent systems, increasing dependency on agents who are currently critical of Hemnet.

Regulatory & Legal Risks Antitrust (Konkurrensverket) With ~90% market share according to Statistiska Centralbyrån, Hemnet is a regulatory target. A potential ban on agent commissions would destroy the incentive for agents to upsell Hemnet products, likely causing ARPL to collapse. GDPR & Data Privacy: As a data-heavy platform, any breach or mishandling of user data could result in significant fines and reputational damage.

Financial & Valuation Risks Valuation Premium Trading at >20x EV/EBITDA, Hemnet is priced for perfection. The transition from a "Growth Stock" to a cyclical utility warrants a lower multiple. Any earnings miss can trigger severe compression, as seen in the ~50% volatility during 2025. Debt & Leverage: While net debt is manageable (~0.5x EBITDA), the combination of debt servicing costs and aggressive share buybacks could strain the balance sheet if earnings stall in a prolonged housing freeze.

Longterm demographic shifts While the retirement of the 1960s/70s cohort may trigger a temporary liquidity event as villas are divested, the long-term demographic trajectory points to a shrinking TAM. Historic low birth rates and declining immigration mean population growth is no longer a natural driver of housing turnover. This, combined with an aging population that exhibits lower housing mobility, as a result of a "lock-in" effect that's intensified among the elderly who remain in unadapted housing. Risks creating an inventory turnover rate that is significantly suppressed. This breakdown in the correlation between GDP and transaction volumes forces a re-rating of the stock's long-term potential, necessitating a lower than industry standard Terminal Growth Rate (TGR) assumption to account for a permanently more static housing market.

Figure 31: Percentage of desktops with >1 monthly visit

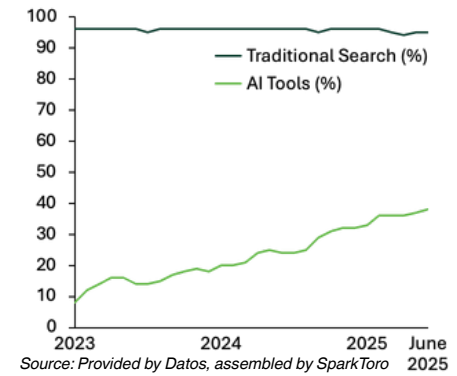


Figure 32: Net sales & published listings

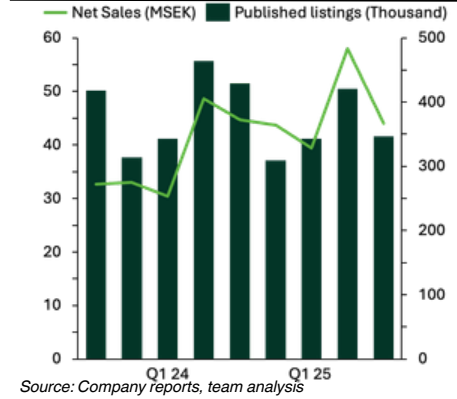


Figure 33: Market penetration & price perception

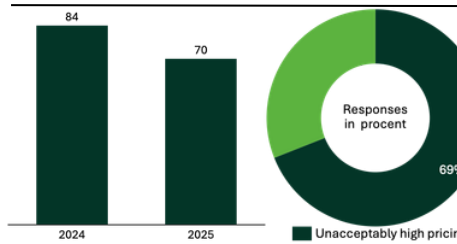


Figure 34: Volatility measures

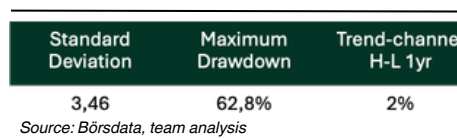
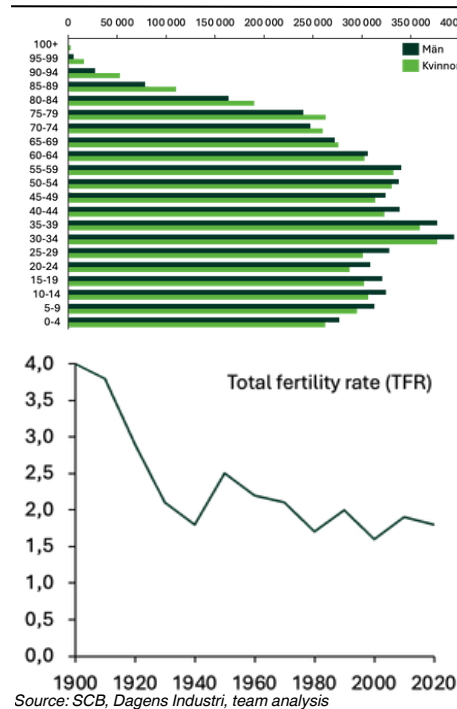


Figure 35 & 36: Demographic pyramid & TFR of Sweden



Strong network effects provide resilience, while strategic pivots aim to mitigate volume

Hemnet presents a compelling ESG profile typical of a high-margin digital platform: an exceptionally low environmental footprint combined with robust governance structures essential for maintaining its data monopoly. The company's sustainability strategy is deeply integrated into its business model, focusing on maintaining trust (Governance), attracting top tech talent (Social), and promoting energy efficiency in the housing market (Environmental).

Environmental: Digital by Design & Net-Zero Ambitions

As a digital marketplace, Hemnet operates with an inherently low carbon intensity, making it a "clean" addition to any portfolio.

- Operational excellence:** Hemnet has zero Scope 1 emissions and negligible Scope 2 emissions (0.33 tonnes CO2e), as its operations run entirely on renewable energy within LEED Platinum-certified offices.
- Ambitious Targets:** Management has committed to reducing absolute Scope 1 and 2 emissions by 42% by 2030 and achieving Net Zero emissions across all three scopes by 2050.
- Product Impact:** Hemnet leverages its platform to drive consumer behavior towards sustainability. The "Energismart" feature highlights properties with high energy ratings (A or B), directly incentivizing energy efficiency within the Swedish housing stock.

Social: A Diversity Outlier in Tech

Hemnet differentiates itself from the broader technology sector through exceptional gender diversity, particularly at the executive level, and even in a Nordic context.

- Leadership & Operational Diversity:** In 2024, the Executive Management team comprised 80% women and 20% men, a rarity in the tech industry. Within the development teams, 31% are women, significantly outperforming the industry average.
- Strategic Goals:** The company maintains a strict long-term target to achieve a gender balance of at least 40/60 across all organizational levels of the company, including the Board.
- Employee Health:** While company maintains a "Vision Zero" target for work-related sick leave, the Employee Net Promoter Score (eNPS) dipped to 15 in 2024 (from 44 in 2023) due to organisational restructuring. This metric is a key watch-point for investors, although management notes rising scores among managers as a leading indicator of recovery.

Governance: Data Sovereignty & Strategic Continuity

For a platform business, governance is synonymous with data security and trust. Hemnet's governance structure is explicitly designed to protect its proprietary data "moat".

- Data Privacy & Security:** With over 40 million monthly visits, data integrity is paramount. In 2024, no serious data incidents were reported to the Swedish Authority for Privacy Protection (IMY), confirming robust GDPR compliance protocols. This indicates Hemnet's ability to safeguard its proprietary data monopoly against leakage to LLMs and third-party aggregators.
- Regulatory Readiness:** Hemnet is ahead of the curve on regulation, having completed its Double Materiality Assessment (DVA) in 2024 to align with the EU's CSRD requirements well before mandatory deadlines.
- Board Composition:** The Board consists of 7 members with deep industry experience. In 2024, the gender split was 29% women and 71% men, which currently falls short of the company's own 40/60 ambition, highlighting an area for future improvement in nomination processes.
- Capital Allocation & Incentive Alignment:** The management team holds a mix of Warrants and Performance Share Programs. Crucially, these programs typically require participants to personally invest in "Saving Shares," ensuring true downside risk sharing. With vesting periods extending up to four years, the remuneration policy serves as a governance lock-in, committing key management to the successful multi-year execution of the "Pay-on-Success" strategy rather than short-term metrics.
- Balancing Stakeholder Interests:** The ownership structure, featuring both institutional capital (Vor Capital) and industry representatives (Mäklarsamfundet), creates a unique governance dynamic. This structure enforces a "checks and balances" system where commercial aggression is weighed against maintaining the essential ecosystem relationship with real estate agents. This dual oversight minimizes the risk of alienating the agent base while pursuing aggressive ARPL growth.

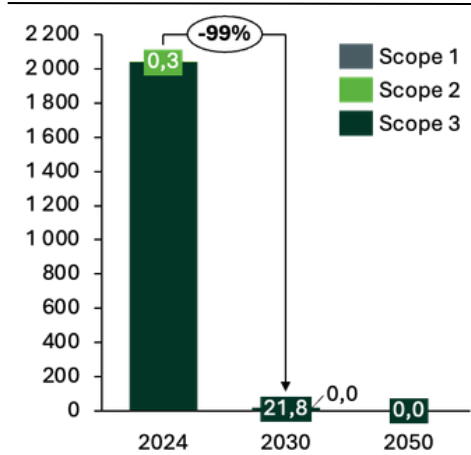
Hemnet's ESG profile supports a premium valuation. The environmental risk is non-material, and while Board diversity lags behind Executive diversity, the overall governance and social KPIs demonstrate a modern, progressive culture that aids talent retention and is strategically supportive in a competitive tech market.

	Anders Nilsson (Chairman)	Anders Edmark	Tracy Fellows	Håkan Hellström	Maria Redin	Nick McKittick	Rasmus Järborg
Board							
Independent to Hemnet & management	✓	✗	✓	✗	✓	✓	✓
Independent to large shareholders	✓	✗	✓	✓	✓	✓	✓
Shareholding	5 000	17 374	12 142	244 456*	✗	150 630	10 000

Source: Company reports, Team analysis

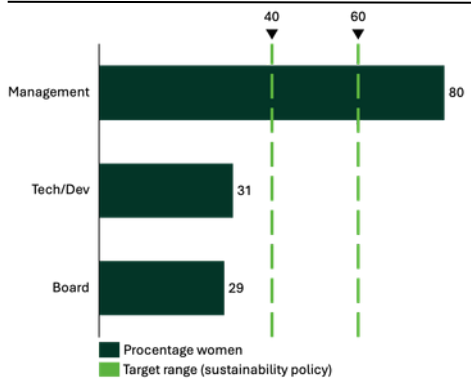
*Includes holdings through associated companies

Figure 37: CO2 emissions (tons)



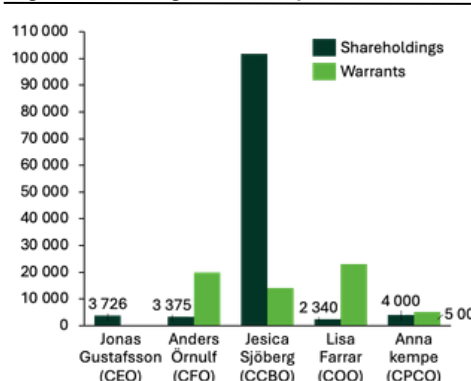
Source: Company reports, team analysis

Figure 38: Team diversity



Source: Company reports, team analysis

Figure 39: Management compensation



Source: Company reports, team analysis

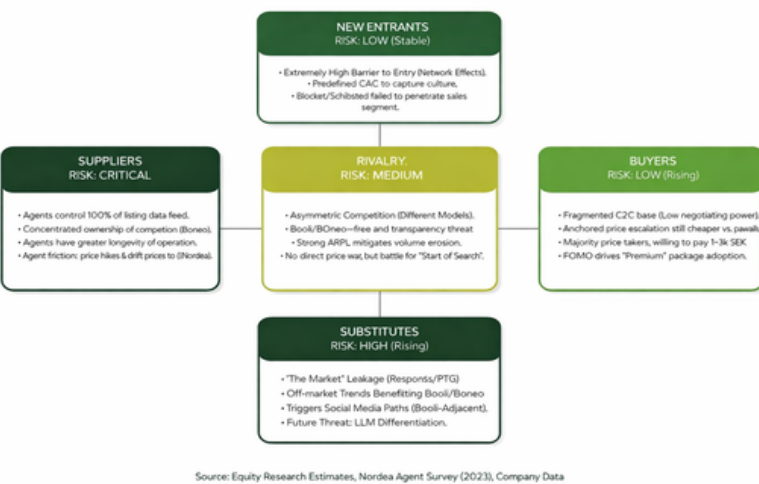
Figure 40: Management compensation

Program types	Warrant-based	Share & Performance-based
Programs in progress	<ul style="list-style-type: none"> LTIP II - 2022/2025 LTIP III - 2023/2027 	<ul style="list-style-type: none"> 2022/2025 2023/2026 PSP24 - 2024/2027 PSP25 - 2025/2027
Durations (length)	3-4 years	3 years
Most recent vesting periods	<ul style="list-style-type: none"> 50% after 24 months 50% after 33 months 	<ul style="list-style-type: none"> 100% after 36 months
Performance obligations*	None	<ul style="list-style-type: none"> Total shareholder return Broker satisfaction Seller net promoter score Buyer net promoter score

Source: Company reports, team analysis

Appendix

Reference 1: Porter's five forces



Porter's Force	Rating	Strategic Rationale & Key Drivers
1. Threat of New Entrants	LOW (Stable)	The 'Unbreachable Moat' <ul style="list-style-type: none"> Brand Equity: "Hemnet-hemkar" culture creates high barrier. Failed Imitations: Schibsted failed to displace Hemnet in sales. Traffic Dominance: ~90% share makes listing elsewhere irrational.
2. Power of Suppliers (Agents)	CRITICAL (High Risk)	The Achilles Heel: Vertical Integration Threat <ul style="list-style-type: none"> Boneo 1/breat brokers can force buys via b buyer list leverage. Frequency: Controls ~40% of listing data feed. Agent Friction: 69% find prices too high (Nordea Survey).
3. Threat of Substitutes	HIGH (Rising)	The Silent Leakage & Tech Disruption <ul style="list-style-type: none"> "The Market" Leakage: wrong list segment/borne value listings. AI & LLM: Long-term risk of search disintermediation. Social Media: Targeted ads replacing specific searches.
4. Power of Buyers (Sellers)	LOW (Sensitive)	Captive Audience vs. Macro Reality <ul style="list-style-type: none"> Asset Value Friction: Prices negotiable vs. home value (FOMO). Volume Cyclical: High listing volume softens harder. Majority Payers: Compared to rents are opportunistic.
5. Competitive Rivalry	MEDIUM (Asymmetric)	Asymmetric Warfare (Not Price War) <ul style="list-style-type: none"> Booii/Boneo offers free & transparent pricing (free indexing). Different Models: Weakness in highlighting exposure. Battleground: Owning the "start of search" (Pre-market).

Source: Equity Research Estimates, Nordea Agent Survey (2023), Company Data

Reference 2: SWOT analysis

Strengths	Weaknesses
<p>Market Dominance: 90%+ market share, 16x more clicks than peers.</p> <p>Unmatched traffic: 40M+ monthly visits.</p> <p>Brand & Loyalty: 20+ years as trusted default, win-win ecosystem for brokers, sellers, and buyers.</p> <p>High Profitability: EBITDA margin ~52%, strong cash flow & scalability despite weak market.</p> <p>Pricing Power: Low sensitivity; sellers feel "obliged" to list.</p> <p>ABPL growth: Premium product success; 3 of 4 sellers upgrade to pro tiers, boosting revenue per listing.</p> <p>Innovation & Data: Valuable data assets for bank/external actors; continuous product launches.</p>	<p>Single-Market Exposure: Fully dependent on Swedish housing cycles.</p> <p>No geographic diversification.</p> <p>Revenue Concentration: Heavy reliance on listing fees.</p> <p>Undiversified portfolio.</p> <p>Partner Friction: Price hikes & commissions strain agent relations.</p> <p>Sparked creation of Boneo (2020).</p> <p>Reputation Risk: Gate of goods challenging "must-have" status.</p> <p>11 of big-city homes sold off-market (SBAB).</p>
Opportunities	Threats
<p>Market Recovery: Lower rates/credit easing to drive volume & ABPL.</p> <p>ABPL Growth Potential: Nominal levels still low vs. international peers.</p> <p>Room for Value-Add: Price increases.</p> <p>New Revenue Streams: Diversification into mortgages, insurance, data products & B2B services.</p> <p>Deeper Partnerships: New models to restore agent goodwill & boost listings.</p> <p>Expansion: Strong balance sheet supports acquisitions or international scaling.</p>	<p>Prolonged Downturn: Continued weak volumes would pressure growth.</p> <p>Behaviour Shift: Pre-market trends benefit Booii/Boneo.</p> <p>Regulatory Scrutiny: Intervention risks on pricing or commissions.</p> <p>Tech Disruption: Big Tech/PropTech entering buyer-seller connection.</p> <p>Valuation Risk: High multiple makes stock sensitive to macro shocks.</p>

Reference 3: Valuation support

Industry peers	REA	Rightmove	Scout24	Baltic Classified	Vend Marketplace(Schibstedt)
Tax rate	27%	25%	30%	15%	22%
Unlevered Beta	1,25	1,08	0,68	1,02	0,55

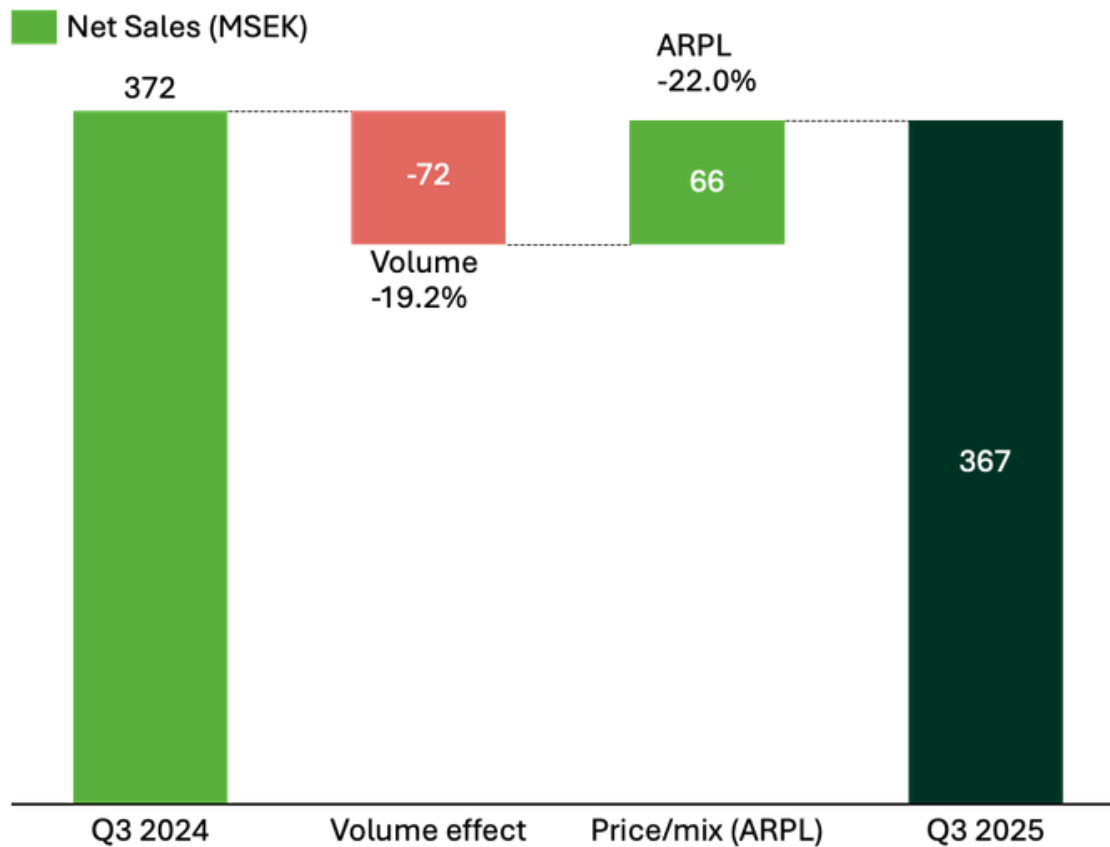
We estimate beta using a peer-based approach to isolate the company's long-term business risk, remove differences in capital structure, and then reapply Hemnet's own low leverage to obtain a forward-looking equity beta.

As Hemnet's debt is predominantly floating-rate and bank-financed, we use 3-month STIBOR as the risk-free base rate for cost of debt estimation, supplemented by a conservative investment-grade credit spread. This approach better reflects Hemnet's actual funding structure than long-dated government yields. FactSet credit analytics indicate strong credit quality, with Net Debt/EBITDA below 1.0x, interest coverage above 40x, and an Altman Z-score well within investment-grade territory. These metrics support the use of a low investment-grade credit spread.

Hemnet beta calculation	
Mean peers beta	0,92
D (MSEK)	503,60
E (MSEK)	16 164,90
D/E	3,12%
Hemnet Levered Beta	0,94
10Y gov bond YTM	2,81%
Cost of equity	8,34%
Cost of debt	2,96%
Equity risk premium	5,90%
WACC	8,15%
STIBOR 3m	1,96%

Source: PwC Riskpremiestudien 2025, Millstream, Factset

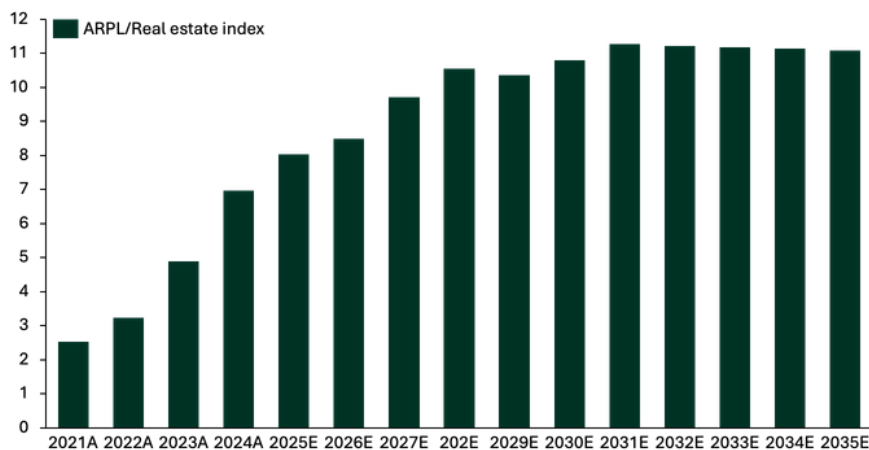
Reference 4: Revenue Bridge



Reference 5: Q3 income statement, balance sheet and cash flow statement

(MSEK)	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 mths (ending 30-Sep 2025)	Full Year 2024	(MSEK)	2025-09-30	2024-09-30	2024-12-31	(MSEK)	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full Year 2024
Net sales	366.7	372.0	1 176.7	1 050.5	1 542.8	1 394.6	ASSETS				Operating activities					
Other operating income	0.5	0.5	1.5	1.7	1.9	2.1	Goodwill	902,8	902,8	902,8	Operating profit	171,3	185,7	544,0	480,2	633,8
Total income	367,2	372,5	1 178,2	1 052,2	1 544,7	1 396,7	Customer relationships	607,0	662,4	648,5	Adjustment for non-cash items	24,4	22,3	70,6	63,7	86,4
Capitalized development costs	3,7	1,2	12,1	7,8	15,0	10,7	Right-of-use assets	27,7	36,7	36,9	Interest received and paid	-4,4	-7,2	-16,1	-22,2	-25,3
Other external costs	-131,7	-120,1	-415,4	-344,7	-551,4	-480,7	Other non-current assets	298,0	297,2	297,0	Income tax paid	-34,6	-37,9	-106,6	-83,2	-127,7
Personnel costs	-43,3	-45,7	-161,5	-150,5	-216,2	-205,2	Total non-current assets	1 835,5	1 899,1	1 885,2	Cash flow from operating activities before changes in working capital	156,7	162,9	491,9	438,5	567,2
Depreciation/amortization	-24,1	-21,9	-69,8	-63,3	-92,5	-86,0	Trade receivables	42,3	35,4	29,8	Cash flow from changes in working capital, net	17,1	-31,0	31,8	-11,3	-0,3
Other operating expenses	-0,5	-0,4	-1,6	-1,3	-2,0	-1,7	Other current assets	194,6	235,6	167,2	Cash flow from operating activities	173,8	131,9	523,7	427,2	566,9
Total operating expenses	-199,6	-188,1	-668,3	-558,8	-862,1	-773,6	Cash and cash equivalents	195,6	145,1	111,7	Investing activities					
Operating profit	171,3	185,7	545,0	493,4	682,6	623,1	Total current assets	432,5	416,1	308,7	Investments in intangible assets	-6,2	-2,9	-17,9	-16,8	-21,6
Net financial items	-4,5	-7,5	-14,2	-23,1	-17,8	-26,7	TOTAL ASSETS	2 268,0	2 315,2	2 193,9	Investments in tangible assets	-0,4	-0,3	-1,9	-1,2	-1,9
Profit before tax	166,8	178,2	530,8	470,3	664,8	606,4	EQUITY AND LIABILITIES				Cash flow from investing activities	-6,6	-3,2	-19,8	-18,0	-23,5
Income tax	-14,4	-16,8	-105,5	-94,6	-140,6	-125,7	Equity (attributable to parent company shareholders)	1 129,2	1 214,2	1 248,7	Financing activities					
Net profit for the period	132,4	161,4	425,3	375,7	524,2	480,7	Liabilities to credit institutions	596,6	547,9	468,5	Borrowings	100,0	55,0	780,0	180,0	180,0
Other comprehensive income	-	-	-	-	-	-	Lease liabilities	16,5	26,9	26,0	Repayment of loans	-50,0	-30,0	-650,0	-130,0	-210,0
Total comprehensive income	132,4	161,4	425,3	375,7	524,2	480,7	Deferred tax liabilities	185,1	196,4	193,5	Amortization of lease liability	-3,2	-2,9	-9,4	-8,4	-11,6
Expenses not shared							Total non-current liabilities	798,2	771,2	688,0	New share issue regarding exercise of warrants	-	-	31,0	50,9	50,9
before dilution (SEK)	1,40	1,47	4,42	3,77	5,46	5,01	Liabilities to credit institutions	596,6	547,9	468,5	Repurchase of shares	-148,7	-124,6	-409,0	-344,0	-427,7
after dilution (SEK)	1,40	1,47	4,41	3,76	5,45	5,00	Accrued expenses and prepaid income	248,8	236,7	193,6	Dividend paid	-	-	-161,6	-115,2	-115,2
Number of shares							Other current liabilities	82,4	84,8	54,5	Cash flow from financing activities	-101,0	-102,5	-420,0	-366,7	-534,3
Average before dilution	94 742 139	95 974 542	95 080 367	96 143 434	95 235 468	96 030 892	Total current liabilities	340,6	329,8	257,2	Cash flow for the period	65,3	26,2	83,9	42,5	9,1
Average after dilution	94 789 630	96 229 189	95 212 891	96 450 835	95 386 106	96 318 455	Total liabilities	1 138,8	1 101,0	945,2	Cash and cash equivalents at beginning of period	130,3	118,9	111,7	102,6	102,6
Outstanding at end of period	94 448 346	95 812 288	94 448 346	95 812 288	94 448 346	95 566 788	TOTAL EQUITY AND LIABILITIES	2 268,0	2 315,2	2 193,9	Cash and cash equivalents at end of period	195,6	155,1	195,6	145,1	111,2

Reference 6: Real estate price development comparison



Source: SCB, company documents, team analysis

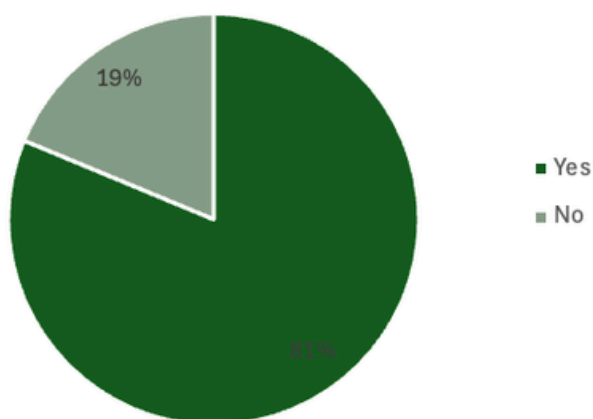
Reference 7: Survey

Method

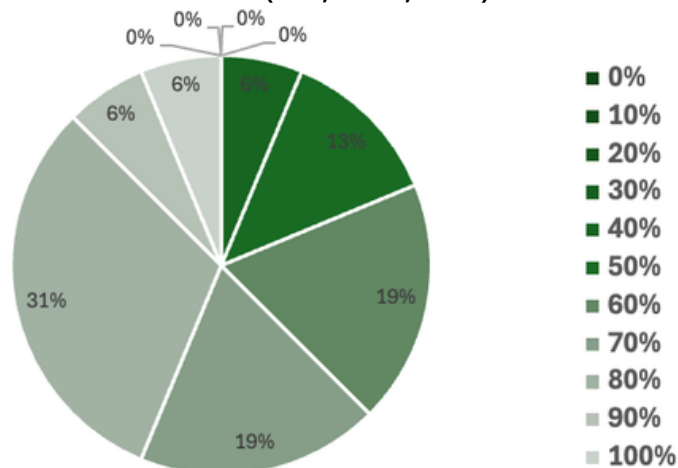
- 16 real estate brokers were interviewed from the following real-estate firms operating within different segments of real estate.
- **Following firms were contacted:** Fastighetsbyån, Svensk fastighetsförmedling, Bjurfors, Skandiamäklarna, Notar and Eklund Stockholm New York.
- **Asked Questions:**
 - Are you recommending Hemnet to your clients (Yes/No)?
 - Provide an estimation of how many sales you are doing through Hemnet (10%, 20%..., 100%)?
 - Do you usually recommend Hemnet premium instead of Hemnet plus (Yes/no)?
 - Do you see Hemnet as partner or as a cost (Text)?

Results for boolean and numerical answers

Are you recommending Hemnet to your clients (Yes/No)?

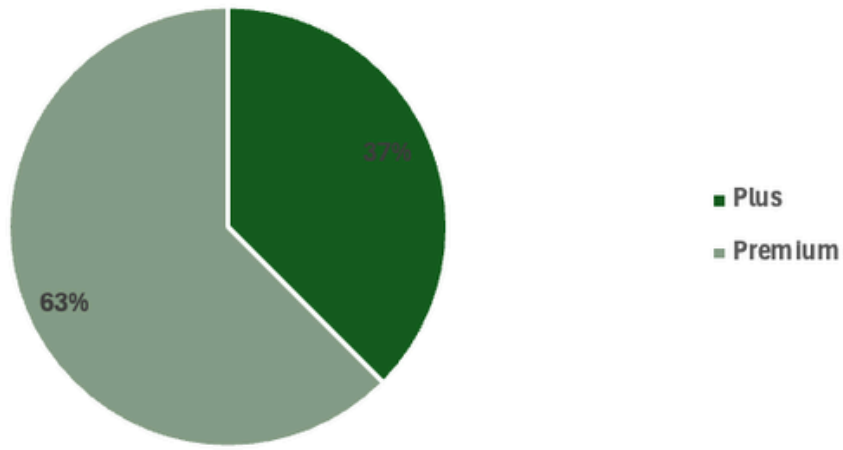


Provide an estimation of how many sales you are doing through Hemnet (10%, 20%..., 100%)?

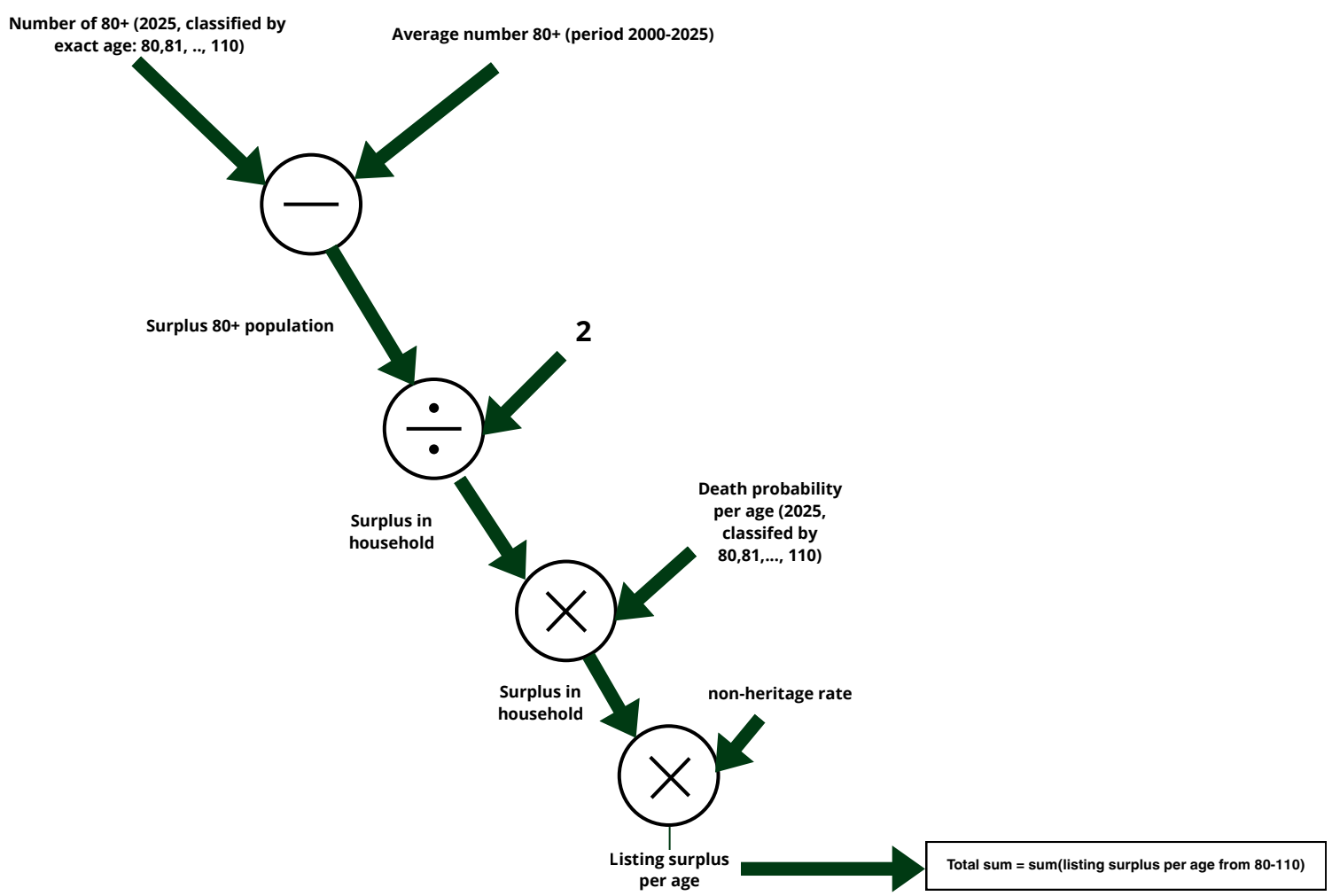


Appendix

Do you usually recommend Hemnet premium instead of Hemnet plus (Yes/no)?



Reference 8: Calculation of listing surplus due to aging population



Appendix

Reference 9: Price targets

Bank	Rating	Pricetarget	Upside/Downside	Previous	Recommended Action	Date
Barclays		190				13 jan. 2026
Morgan Stanley	Hold	205	39,65%	310	Hold	9 jan. 2026
Pareto		280				7 jan. 2026
UBS	Sell	155	5,59%	150	Hold	7 jan. 2026
DNB Carnegie		365				7 jan. 2026
Jefferies	Buy	310	111,17%	360	Hold	6 jan. 2026
JPMorgan	Sell	156	6,27%	159	Hold	6 jan. 2026
Citi	Hold	180	22,62%	259	Hold	6 jan. 2026
Nordea		121				18 jan. 2025
Deutsche Bank	Hold	215	46,46%	275	Hold	9 dec. 2025

Reference 10: Management composition

Name	Position	Since	Key Experience	Education
Jonas Gustafsson	Chief Executive Officer (CEO)	2025	15+ years leadership in media & consulting; former CEO of Allente, roles at MTG/Nordic Entertainment Group	MSc Industrial Engineering & Management, KTH
Anders Örnulf	Chief Financial Officer (CFO)	2023	Finance leadership including SkiStar, Preem, Svenska Spel, ICA, Unilever	MSc Economics, Stockholm University
Lisa Farrar	Chief Operating Officer (COO)	2023	Product, marketing & strategy; CMO/CXO at IVC Evidensia, CDO at Strawberry, MD at Groupon & Orbitz	BBA, Westminster University
Jessica Sjöberg	Chief Communications Officer (CCO)	2022	Senior PR & communications roles including VP Corporate Communications at MTG/NE Group	Media & Communications + Political Science, Stockholm University
Anna Kempe	Chief People & Culture Officer (CPO)	2022	20+ yrs HR experience; HR leader at Schibsted/Blocket, Wise Group, Circle K	BA Social Science, Stockholm University
Hanna Lindqvist	Chief Technology Officer (CTO)	2025	20+ yrs tech & product leadership incl. Schibsted Marketplaces, Blocket, iZettle/PayPal	MSc International Economics (Linköping), BA Business Administration (Greenwich)
Marcus Westerlund	Chief Sales Officer (CSO)	2025	15+ yrs sales leadership in digital services & marketplaces (for instance, prisjakt)	Finance & Marketing, Stockholm University

Reference 11: Share and option holdings of senior executives

Insider Owner	Insider	Position	Number of Shares	Ownership (%)	Stock Options (LTIP)	Verified
Översta Förmedlingsbolaget AB	Håkan Hellström	Styrelseledamot	212 582	0,22%		2025-12-23
Nick McKittrick	Nick McKittrick	Styrelseledamot	150 630	0,16%		2024-12-31
Jessica Sjöberg	Jessica Sjöberg	CCBO	101 790	0,11%	14 000	2025-12-23
Håkan Hellström	Håkan Hellström	Styrelseledamot	31 652	0,03%		2024-12-31
Anders Edmark	Anders Edmark	Styrelseledamot	17 374	0,02%		2024-12-31
Tracey Fellows	Tracey Fellows	Styrelseledamot	12 142	0,01%		2024-12-31
Rasmus Järborg	Rasmus Järborg	Styrelseledamot	10 000	0,01%		2025-10-23
Anders Nilsson	Anders Nilsson	Styrelseordförande	5 000	0,01%		2025-10-23
Anna Kempe	Anna Kempe	CPCO	4 000	< 0,01%	5 000	2025-05-20
Jonas Gustafsson	Jonas Gustafsson	VD	3 726	< 0,01%		2025-10-31
Anders Örnulf	Anders Örnulf	CFO	3 375	< 0,01%	20 000	2025-05-20
Lisa Farrar	Lisa Farrar	COO	2 340	< 0,01%	22 958	2025-04-28
Marcus Westerlund	Marcus Westerlund	Annan befattning	1 092	< 0,01%		2025-10-28
Hanna Lindqvist	Hanna Lindqvist	Annan befattning	946	< 0,01%		2025-10-23
Sandra Gadd	Sandra Gadd	Styrelseledamot	750	< 0,01%		2025-05-08
Maria Hedengren	Maria Hedengren	Styrelseledamot	500	< 0,01%		2025-05-06
Kalmar Bobutik AB	Håkan Hellström	Styrelseledamot	222	< 0,01%		2024-01-29