



# CFA Institute®

## **CFA Institute Research Challenge** hosted by CFA Society Sweden **Team 2**

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## EXECUTIVE SUMMARY

We initiate coverage of Hemnet Group AB (Hemnet) with a BUY recommendation and a 12-month target price of SEK 236,3. This target represents a 51,88% upside from the closing price of SEK 155,6 on 2026-01-23.

Hemnet is not just a platform for property listing, it has become the central infrastructure through which the Swedish housing market operates. While the market currently prices Hemnet as a cyclical play on transaction volumes, reflecting record high unsold inventory and a cautious sentiment that discounts the stock for diminishing ARPL growth as it normalizes from its ~35% historical CAGR, our analysis identifies a structural decoupling of revenue from volume volatility. With a unique “Seller-Paid” revenue model, 50%+ EBITDA margins, and a powerful confluence of macroeconomic recovery and regulatory relief in 2026, Hemnet represents a rare quality compounder trading at a discount to its intrinsic potential.

### Investment Thesis Highlights

#### Thesis 1: The “Seller-Paid” Anomaly Creates a Robust Moat

Unlike international peers such as Rightmove (UK) or Scout24 (Germany) that rely on squeezing subscription fees from pressure-sensitive real estate agents (“Agent-Paid Model”), Hemnet monetizes the property seller directly (“Vendor-Paid Model”).

**Pricing Power:** This model aligns incentives with the asset owner, the individual most motivated to maximize the sale price. Since the listing fee represents a negligible fraction (<0.5%) of the total transaction value, Hemnet possesses an elasticity runway that peers lack.

**Defensive Moat:** Commanding ~90% of all Swedish property listings, Hemnet benefits from extreme network effects. Sellers cannot afford not to list on Hemnet, and buyers have no reason to look anywhere else. This dominance renders the platform virtually indispensable, protecting it from competitive churn despite price increases.

#### Thesis 2: Decoupling Revenue from Volume Volatility

We believe the market underestimates Hemnet’s ability to grow despite stagnant housing market. Our analysis demonstrates that Hemnet has successfully decoupled revenue growth from transaction volumes through the aggressive adoption of tiered value-added services (Plus, Premium, Max).

**The “Mix” Effect:** Even as listing volumes declined in 2024-2025, Hemnet achieved double-digit revenue growth. Our “Price-Volume-Mix” analysis shows that as market friction increases (longer time-to-sell) sellers increasingly opt for “Premium” and “Max” packages to stand out.

**Margin Expansion:** This pricing leverage falls directly to the bottom line. We project EBITDA margins to increase slightly from today ~50.5% to peak around 56% due to significant operation leverage potential as volumes normalize.

#### Thesis 3: Macro Recovery Drives Liquidity & Volume

While Hemnet has thrived on pricing alone, a sustainable volume recovery is forming primarily through a stabilizing macroeconomic backdrop. We view the return of real wage growth and predictable interest rates as the fundamental engine for market liquidity, with the proposed 2026 regulatory reforms serving as a powerful accelerator rather than the sole driver.

**Restoring Market Mobility:** Our positive stance relies on the normalization of “churn” (housing turnover velocity) driven by strengthened household purchasing power, rather than asset inflation. The improving macro climate restores natural residential mobility, while the regulatory relief acts to reduce friction and lower capital barriers, further unlocking pent-up demand.

**The Volume Multiplier:** This recovery creates a massive operational leverage dynamic. When transaction volumes return to historical averages—supported by the stable macro foundation—they will meet Hemnet’s structurally elevated Average Revenue Per Listing (ARPL). This intersection means that the recovering volume multiplies the impact of recent pricing initiatives, driving margin expansion.

Figure 1: SUMMARY

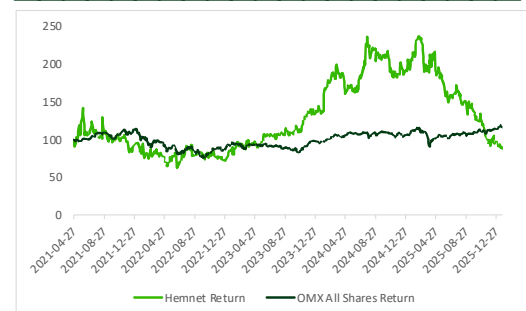
Recommendation	Buy
Date:	2026-01-24
Target Price (SEK)	236,33
Current Price (SEK)	155,60
Upside	51,88%
Free Float	83,34%
Shares Outstanding (M)	94,4
Dividend Yield	1,2%
P/E	26,9

Figure 2: Major Shareholders

Name	% Owned
VOR Capital LLP	11,08%
Mäklarsamfundet Bransch I Sverige AB	10,28%
SMALLCAP World Fund, Inc.	5,09%
GCQ Funds Management Pty Ltd	5,02%
Capital Research and Management Company	4,84%
GIC Private Limited	3,65%

Source: Fiscal AI

Figure 3: Stock Since IPO vs OMX All Shares



Source: Nasdaq

Figure 4: Revenue & Growth Forecast

Year	Revenue (SEK m)	Growth %	Driver
2023A	1'005	13.00%	Historical Mix Shift
2024A	1'395	38.80%	Volume Normalization
2025E	1'500	7.50%	Pricing Power
2026E	1'808	20.50%	Product Penetration & Improved Housing Market
2027E	2'055	13.70%	Steady State
2028E	2'318	12.80%	Steady State
2029E	2'618	13.00%	Steady State
2030E	2'961	13.10%	Steady State

Source: Team Analysis

Figure 5: Forecasted Income Statement

Metric (SEK m)	2025E	2026E	2027E	2028E	2029E	2030E
Revenue	1'500	1'807	2'055	2'318	2'618	2'960
% Growth	7.56%	20.50%	13.67%	12.82%	12.95%	13.08%
EBITDA	778	952	1'089	1'252	1'440	1'658
% Margin	51.87%	52.66%	53.01%	54.01%	55.00%	56.00%
EBIT	695	860	990	1'145	1'325	1'534
Tax	-143	-177	-204	-236	-273	-316
NOPAT	552	683	786	909	1'052	1'218
Unlevered FCF	615	730	840	958	1'098	1'260

Source: Team Analysis

## BUSINESS DESCRIPTION

### Overview

Founded in 1998, Hemnet occupies a dominant position as Sweden's leading digital real estate platform. Listing 90% of all Swedish homes on the market (figure 11), and with a database of over 1.5 million homes sold since 2010, it is the go-to website for sellers, buyers and real estate agents.

### Business model

Hemnet operates a multi-sided digital marketplace connecting property sellers and buyers. Monetization is primarily driven by revenue from listing fees, with B2B sales and advertisement being auxiliary. Through contractual agreements, real estate agents act as the operational distribution channel by initiating, creating, and publishing listings on the platform, effectively delivering the service to the seller while sustaining Hemnet's dominant market position.

### Revenue driver

From their distribution of revenue (Figure 7), four revenue streams are discussed. The clear driver is Listings, contributing to approximately 85% of total revenue. Therefore, a focus on increasing average revenue per listing (ARPL) is crucial for revenue growth.

### Packages

Hemnet offers a tiered pricing model for property listings, where sellers can choose between different packages that provide varying levels of visibility and marketing exposure. The Base package is the default option and is included in the standard listing fee. It provides basic exposure on the platform, including a standard position in search results and access to essential listing information, but without additional promotional features (See Appendix 7).

To enhance visibility, sellers can upgrade to Premium packages, which include options such as Premium, Premium Plus, and Max. These higher tier packages offer increased exposure through prioritized placement in search results, highlighted listings, extended visibility periods, and additional visual features that make the property stand out to potential buyers.

The most comprehensive packages maximize exposure during the critical early phase of a listing, when buyer interest is typically at its highest. As a result, Hemnet's ability to grow revenue within its dominant listings segment is closely linked to its success in upselling sellers from the Base package to higher-priced Premium alternatives, as well as increasing the average price point of these packages. Consequently, growth in ARPL is driven not primarily by volume, but by value-added services and enhanced visibility offerings within the existing marketplace structure.

### Agent Incentives and Commission Structure

To catalyze the migration toward higher-margin premium listings, Hemnet utilizes a tiered commission structure that financially incentivizes real estate agents to recommend superior listing packages to sellers. This variable remuneration model creates somewhat a correlation between agent compensation and package value, offering agencies up to 30% of the advertising revenue generated from top-tier selections like the "Max" package. While management identifies this incentive scheme as a primary strategic lever for driving ARPL and maximizing conversion rates, it simultaneously exerts upward pressure on operating expenses, with commission payouts totaling hundreds of millions of SEK annually (Figure 8).

## INDUSTRY OVERVIEW

### Favourable macro outlook and housing market recovery - Positive

The outlook for the Swedish housing market in 2026 is increasingly positive, supported by a stable interest rate environment and materially improving household finances. The Riksbank expects the policy rate to remain at 1.75% for an extended period (Figure 9), reducing uncertainty around borrowing costs and supporting buyer confidence. At the same time, real wages are forecast to increase by approximately 3.2% in 2026, clearly outpacing the inflation, which the Riksbank estimates to be around 2%, and this effect is further strengthened by various tax reforms that raise disposable income. All of these factors translate into rising purchasing power and increased borrowing capacity for households. Industry forecasts, including from Länsförsäkringar, point to gradually increasing transaction volumes and house price growth of approximately 5–6% in 2026. This outlook is reinforced by improving housing market sentiment, with SEB's Housing Price Expectations Index (Boprisindikator) indicating that a growing share of households expects house prices

Figure 6: Multi-Sided digital marketplace

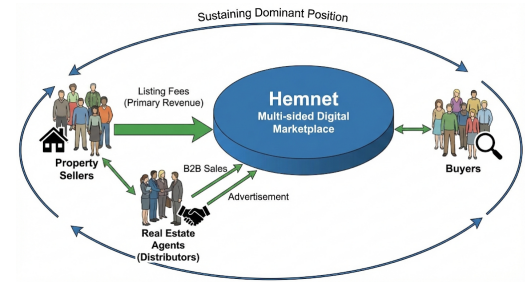
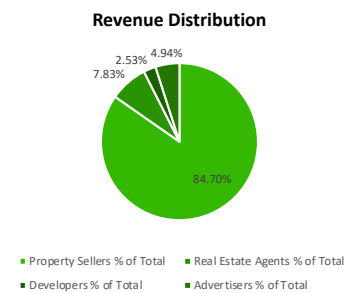
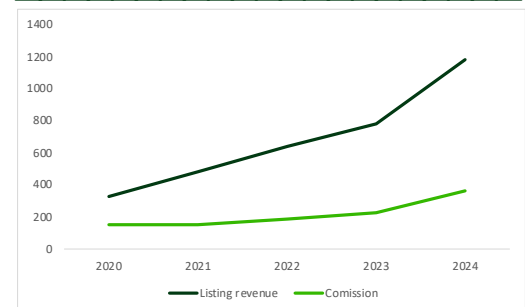


Figure 7: Revenue Distribution (2024)



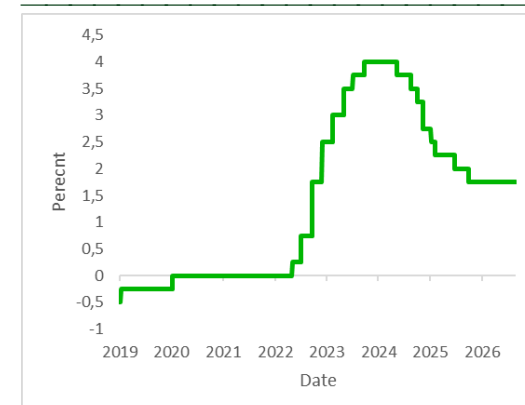
Source: Hemnet Annual Report 2024

Figure 8: Historical Commission payments to Listing Revenue (MSEK)



Source: Hemnet Annual Report 2024, Team analysis

Figure 9: The Riksbank forecast of the policy rate



to rise (Figure 10). Rising house prices are also expected to alleviate the lock-in effect, encouraging homeowners to move and thereby supporting increased market turnover.

### Lower entry barriers through mortgage reform - Positive

The proposed mortgage reforms, including the removal of the enhanced amortization requirement, which mandates an additional 1 percentage point in annual amortization for households with mortgage debt exceeding 4.5x gross income, and an increase in the mortgage cap from 85% to 90%, are expected to materially lower entry barriers to the housing market from April 2026. By reducing required equity contributions and enabling higher borrowing capacity, the Swedish government expects the reforms to increase demand, particularly among first-time buyers, and improve residential mobility. This is likely to support higher transaction volumes and create upward pressure on house prices, especially in the short term.

### Hemnet positioned to benefit from market recovery – Positive

Against this backdrop, Hemnet is well positioned to benefit from the improving market environment. Higher affordability and rising price expectations are expected to bring more sellers back to the market, increasing listing volumes and traffic to the platform. As activity intensifies and competition for buyers strengthens, sellers are increasingly incentivised to maximise visibility, supporting higher uptake of premium packages and add-on services. Following a cautious 2025 marked by weak price momentum and hesitant buyers, the shift towards a more active and liquid market in 2026 creates a favourable setup for both volume growth and ARPL expansion for Hemnet.

## COMPETITIVE POSITIONING

### Strong network effects reinforce market dominance - Positive

Hemnet is the dominant market leader in a sector where network effects are structurally decisive. According to Hemnet and market data, approximately nine out of ten residential properties sold in Sweden are listed on the platform at some point during the sales process, while Hemnet’s website consistently ranks among the most visited in the country. This creates a self-reinforcing dynamic in which sellers and agents are incentivised to list on the platform with the highest traffic to maximise visibility, while buyers are drawn to the platform offering the broadest selection and strongest brand recognition. These reinforcing network effects form a significant competitive moat, making it structurally difficult for new entrants to gain meaningful market share.

### Hemnet positioned to navigate evolving market dynamics – Neutral

While Hemnet’s market position remains robust, it faces an evolving competitive landscape where platforms such as Booli and Boneo have successfully capitalized on the growing "pre-market" segment. By indexing listings directly from agency websites or leveraging their ownership ties to major real estate firms, these competitors have captured a larger share of properties in the "soon-to-be-sold" phase. This trend, where sellers initially test the market outside of the main portal to avoid upfront costs, represents a potential structural shift in the sales funnel. However, Hemnet is strategically positioned to reclaim this volume through the implementation of their new “Sell First, Pay Later” model. By offering sellers the option to defer payment until a successful closing, Hemnet effectively lowers the financial barrier and risk associated with early-stage listings. This initiative directly addresses the primary incentive for off-market sales, incentivizing sellers and agents to utilize Hemnet’s superior reach earlier in the process. Consequently, while pre-market dynamics pose a competitive challenge, Hemnet’s ability to adapt its monetization strategy serves as a significant countermeasure, reinforcing its role as the indispensable infrastructure for the entire residential transaction lifecycle.

## INVESTMENT SUMMARY

### THESIS 1: DOMINANT MOAT MEETS UNEXPLOITED PRICING POWER

**A) Structural Dominance and Pricing Power:** Our investment thesis is predicated on Hemnet's command of approximately 90% of all Swedish property listings, providing a moat that is highly defensible. While international peers (e.g., Rightmove) rely on agent fees, Hemnet monetizes the asset owner directly through a "Seller-Paid" model. Because the listing fee remains a negligible fraction of the total transaction value (<0.5%), there is significant headroom for price appreciation without inducing churn.

**B) Decoupling Revenue from Volume Volatility:** Our analysis demonstrates that Hemnet has successfully decoupled revenue growth from transaction volume volatility

Source: Riksbanken

Figure 10: Forecast of 3-month average mortgage rate

Bank	Current Interest	2026 dec	2027 dec
SBAB	2,68%	2,89%	3,10%
Swedbank	2,61%	2,60%	2,90%
Länsförsäkringar	2,67%	2,70%	2,90%
Handelsbanken	2,62%	2,60%	3,10%

Source: Team analysis

Figure 10: Housing Price Expectations Index



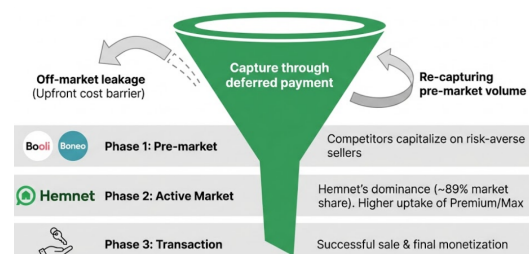
Source: Team analysis & SEB

Figure 11: Share of homes sold

Year	Hemnet share of total homes sold (%)
2019	90%
2020	87%
2021	86%
2022	86%
2023	90%
2024	89%

Source: Company Media 7jul 2025

Figure 12: Hemnet’s strategic coverage of the sales funnel



Source: Team Analysis

Figure 13: Number of new, listed residences

through product mix optimization. Even amidst stagnant listing volumes, Hemnet has achieved double-digit revenue growth. This trend is visualized in Figure 13, which displays an **820% increase in Average Revenue Per Listing (ARPL)** since 2017, even as listing volumes fluctuated.

**C) Robust High-Margin Profile:** We project revenue to rise from SEK 1,397 million in 2024 to SEK 1,950 million in 2026 (figure 18). This growth trajectory is accompanied by resilient EBITDA margins, forecast to remain stable at 50.5% throughout the projection period (Figure 18). Despite the variable cost structure associated with agent incentives, Hemnet effectively defends its high profitability levels.

**THESIS 2: "SELL FIRST, PAY LATER" – THE 2026 REVENUE CATALYST**

**A) Strategic Evolution of the Payment Model:** A pilot project launched on October 1st, 2025, allowing sellers to pay listing fees after the property is sold rather than upfront. Our analysis suggests that this model, planned for a full nationwide release in 2026, will incentivize a significant increase in ARPL by removing upfront friction.

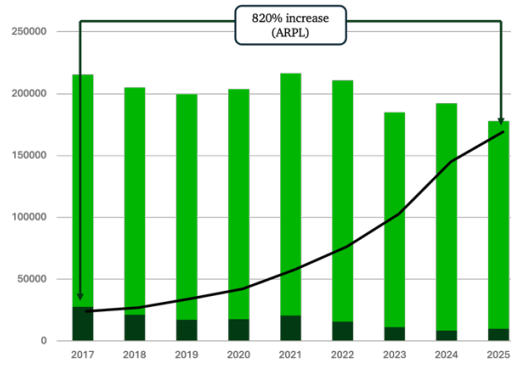
**B) Psychological Leverage for Premium Services:** Allowing sellers to defer payment creates a psychological factor where they become more willing to accept higher fees for premium marketing (Plus, Premium, Max) once the marketing has proven effective. We project that as "Premium" and "Max" packages become the de facto standard, the "Mix" component of ARPL will see persistent momentum that linear models might overlook.

**THESIS 3: IMPROVED MACROECONOMIC CLIMATE COMBINED WITH REGULATORY REFORMS ACTS AS A VOLUME ACCELERATOR**

**A) Confluence of Macro Stability and Regulatory Reform (April 2026):** We view the proposed amortization relief and mortgage cap hike not as isolated market saviours, but as liquidity catalysts acting upon a stabilizing macroeconomic foundation. By April 2026, the housing market is expected to benefit from restored real wage growth and a predictable interest rate environment. In this context, the regulatory changes serve to specifically lower capital barriers for first-time buyers, acting as a trigger to "unlock" the pent-up demand that macro stabilization has already begun to cultivate. We argue that the reforms will function as an accelerator in an already improving fundamental landscape, rather than being the sole driver of recovery.

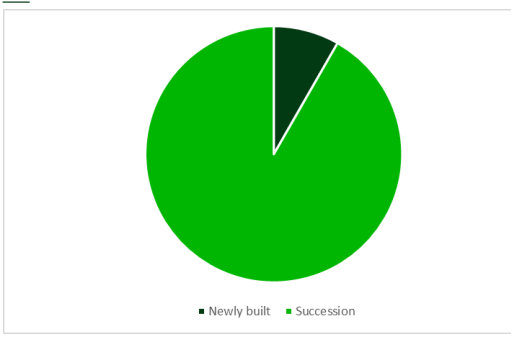
**B) Prioritizing "Velocity" over Asset Inflation:** Crucially, our positive stance does not rely on a return to overheated asset price inflation. The primary mechanism of the reforms is to enhance residential mobility - reducing lock-in effects and enabling necessary household rotation. For Hemnet, whose business model is predicated on listing volume (churn) rather than final transaction values, a normalization of turnover velocity is the key value driver. We model the reforms as a catalyst for inventory release, supporting a return to historical transaction averages and reducing the downside risk in our 2026 volume forecasts.

**C) The Multiplier Effect: Volume Meets Structural Pricing Power:** The core of the investment case lies in the intersection of this volume recovery with Hemnet's transformed monetization profile. During the recent low-volume cycle, Hemnet has structurally elevated its Average Revenue Per Listing (ARPL) and deepened the penetration of premium products (as detailed in Thesis 1 & 2). As regulatory catalysts support a normalization of transaction volumes, this traffic will be monetized at a significantly higher unit rate than in previous cycles. This creates a robust operational leverage dynamic - where volume recovery multiplies the impact of recent pricing initiatives - driving margin expansion without necessitating aggressive future price hikes.



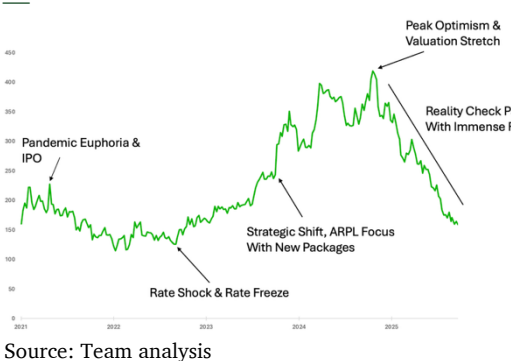
Source: Company reports

**Figure 14: Listed residences Distribution**



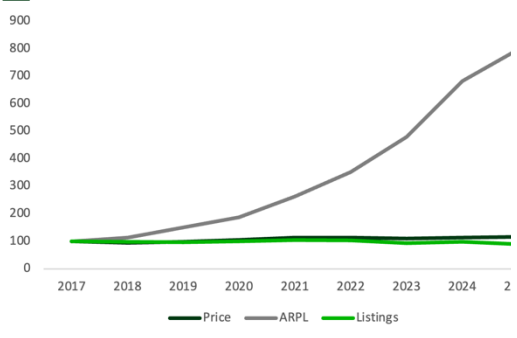
Source: Hemnet

**Figure 15: Hemnet's stock performance since IPO**



Source: Team analysis

**Figure 16: ARPL vs. Underlying Market Fundamentals (Index 2017 = 100)**



Source: Team Analysis

**VALUATION**

**DCF WITH 5 YEAR PROJECTION PERIOD**

Our primary valuation tool is a 5-year DCF model (2025–2030). We intentionally selected a 5-year explicit forecast horizon over a longer period to adhere to the "Law of Parsimony," balancing the need to capture the high-growth phase of new strategic initiatives with the diminishing reliability of long-term macroeconomic projections. This timeframe is specifically designed to model the full scaling of Hemnet Max (launched April 2025) and the nationwide rollout of the "Pay Only Upon Sale" commercial model in 2026. This period captures Hemnet's structural shift

**Figure 17: Valuation Summary**

toward a higher-margin product mix (Figure 25). The model accounts for the following fundamental assumptions:

**Operating Leverage:** We assume that incremental revenue from digital value-added services requires minimal variable cost, allowing EBITDA margins to expand from 51.6% to 56.0% by 2030E.

**Capital Intensity:** Consistent with historical performance (where CapEx was just 7 million SEK in 2021), we have modeled CapEx at <1% of revenue. This capital-light nature creates a "clean" bridge from NOPAT to Unlevered Free Cash Flow (UFCF), resulting in an average cash conversion rate of ~80% of EBITDA.

**Growth Trajectory:** We project UFCF to grow at a 15.4% CAGR, reflecting a normalized Swedish housing market following the interest rate volatility of 2022–2024.

**Revenue Mix Transformation:** As shown in our forecast, Property Sellers are becoming the overwhelmingly dominant revenue source, projected to grow from ~55% in 2018A to over 90% of total revenue by 2030E (Figure 21). This migration reinforces the resilience of the "Seller-Paid" model over more cyclical B2B or advertising segments.

**Decoupling of Price and Volume:** Our analysis identifies that revenue growth is fundamentally driven by the "Price Effect" (ARPL expansion) rather than listing volumes (Figure 23). Even in years of significant volume contraction, such as 2023A and 2025E, the platform's pricing power has effectively acted as a structural hedge, maintaining positive top-line momentum.

**Valuation Sanity Check: The "Take Rate" Test:** To validate our ARPL (Average Revenue Per Listing) growth, we performed a "Take Rate" test measuring Hemnet's revenue as a percentage of Gross Transaction Value (GTV). As demonstrated in our expansion analysis, Hemnet has scaled its weighted average take rate from 0.04% in 2017 to ~0.20% in 2024 (Figure 19). This trajectory justifies a continued ramp-up toward 0.38 % by 2030, driven by two key product pillars: **Hemnet Max**

**Expansion:** Launched in April 2025, **Hemnet Max** has already demonstrated its value proposition by delivering 72% more traffic and a 50% higher bid premium than the "Premium" tier per Hemnet's 2025 Q3 Report. As the market normalizes in 2026, we expect a rapid increase in the conversion rate to this top-tier package. **"Pay Only Upon Sale" Rollout:** Broadening in H1 2026, this commercial model aligns payment timing with real estate agent commissions, significantly lowering the threshold for sellers to choose high-impact advertising from the start of the sales process. **Peer Alignment:** Hemnet's current take rate of ~0.20% is now aligned with Australia's REA Group ~0.21%, proving that Hemnet has successfully entered the "mature monetization" phase of its business model. Moreover, the ARPL expansion modelled is still significantly lower than the historic one (Figure 23).

## WACC

The discount rate reflects Hemnet's high-margin, low-risk profile through a granular analysis of its capital components.

**Cost of Debt** The cost of debt is calculated using a pre-tax cost of 6.28% (Figure 20). After accounting for the 20.6% Swedish corporate tax rate, the after-tax cost of debt is 4.99%. This reflects Hemnet's strong interest coverage (37.1x) and ability to access credit on favorable terms.

### Cost of Equity

We determined the cost of equity using the CAPM. The Risk-Free Rate is set at 2.77%, based on the 10-year Swedish Government Bond yield (Figure 20). For the Market Risk Premium (MRP), we have applied 5.9%, following the recommendations of PwC's Riskpremiestudien 2025.

A key point of our analysis was the treatment of the size premium. While the Kroll 2025 Cost of Capital Navigator suggests a size premium of 1.2% for companies of Hemnet's size, we have elected to exclude it for the following reasons:

**PwC Methodology:** The PwC study only applies a size premium to companies with a market capitalization below 5 billion SEK. With a market capitalization of ~13.5 billion SEK, Hemnet significantly exceeds this threshold.

**Market Categorization:** Hemnet is listed on the Nasdaq Stockholm Large Cap list. While it is among the smaller entities in this category, its size is not a significant order of magnitude away from the Large Cap median (estimated at roughly double Hemnet's size).

**Local Context:** The 5.9% MRP is specifically estimated based on Swedish market conditions and standard company sizes on the Swedish exchange. Therefore, we believe a standard risk premium is sufficient and more accurately represents the risk profile of a Large Cap listed entity like Hemnet. Using a levered beta of 0.8271,

Methodology	Low	High	Midpoint/Base Case
Current Share Price	155.00	155.00	155.00
DCF	183.00	332.00	235.36
EV/EBITDA Exit Multiple	127.00	241.00	184.00
Peer EV/EBITDA FY1	123.00	220.00	171.50
Peer P/E LTM	113.00	207.00	160.00

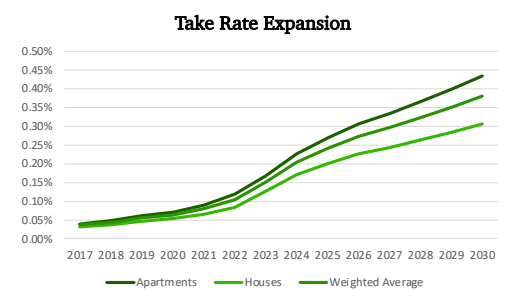
Source: Team Analysis

Figure 18: DCF Financial Forecasts

Metric	2025E	2026E	2027E	2028E	2029E	2030E
Revenue	1'500	1'807	2'055	2'318	2'618	2'960
Growth (%)	7.6%	20.5%	13.7%	12.8%	13.0%	13.1%
EBITDA	778	952	1'089	1'252	1'440	1'658
Margin (%)	51.9%	52.7%	53.0%	54.0%	55.0%	56.0%
Unlevered FCF	615	730	840	958	1'098	1'260
Terminal Value						28'662

Source: Team Analysis

Figure 19: Take-Rate



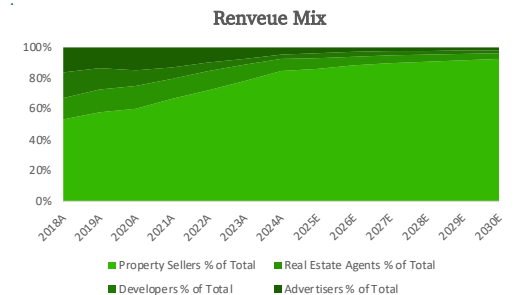
Source: Team Analysis

Figure 20: WACC Assumptions

Component	Value	Rationale
Risk-Free Rate	2.77%	10Y Swedish Gov. Bond
Equity Risk Premium (ERP)	5.90%	Sweden implied ERP
Levered Beta	0.82	Hemnet AB correlation with OMXSPI
Cost of Equity	7.62%	CAPM
Target Equity Weight	97%	Current capital structure
After-Tax Cost of Debt	4.99%	
<b>WACC</b>	<b>7.53%</b>	<b>Discount Rate</b>

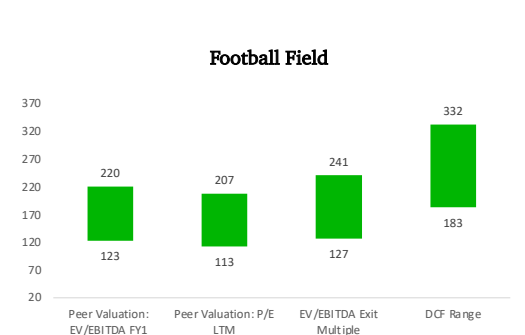
Source: Team Analysis

Figure 21: Revenue Mix



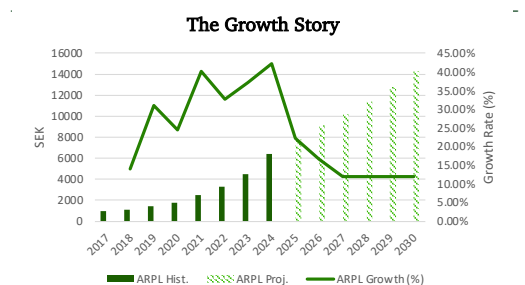
Source: Team Analysis

Figure 22: Football Field Valuation



Source: Team Analysis

Figure 23: Growth Story



calculated by the correlation Hemnet's stock has with OMXSPI, we reached a Cost of Equity of 7.62%.

### WACC Calculation

The final WACC is calculated using a market-weighted capital structure of 96.59% equity and 3.41% debt (Figure 20).

$$WACC = 96.59\% * 7.62\% + (3.41\% * 4.99\%) = 7.53\%$$

**Terminal Growth** We have applied a 3.0% perpetual growth rate, implying modest real growth of ~1.0% above the Riksbank's inflation target. This deviation from a flat-inflation assumption is driven by Hemnet's dominant market positioned proven capacity for ARPL expansion, and the structural easing of mortgage regulations planned for April 2026 (raising the LTV cap from 85% to 90%), which is expected to permanently increase market mobility and price expectations.

### Scenario Analysis

To quantify risk, we modeled three distinct scenarios:

**Base Case (236 kr):** Assumes market normalization and organic adoption of premium tiers like Hemnet Max (Figure 17 & 21).

**Bear Case (183 kr):** Accounts for "protracted sluggishness" if high unsold inventory levels (82,000 homes) persist into 2026, delaying the recovery of transaction volumes.

**Bull Case (332 kr):** Driven by a "perfect storm" in 2026: the April regulatory easing triggers a surge in mobility, while the "Pay Only Upon Sale" model leads to a vertical spike in the adoption of Hemnet Max.

### Comparable Companies Analysis

We use a trading comparables analysis as a secondary reference point to assess the reasonableness of our DCF assumptions and Hemnet's relative market positioning.

**Selection of Comparable Companies:** The peer group consists of Scout24, Rightmove, REA Group, Zillow and CoStar, all of which operate leading digital property marketplaces that match supply with demand for real estate listings via online platforms. These companies generate revenue primarily from listing fees, advertising and subscriptions services, benefiting from network effects as more listings attract more users and paying customers similarly to Hemnet.

**Relative Valuation Analysis:** Hemnet trades at a premium to peers on revenue-based multiples, reflecting its dominant market position, strong pricing power and highly effective monetization model (Figure 24). However, the company simultaneously trades at a discount on earnings-based multiples. This divergence suggests that investors assign a higher risk premium to Hemnet's future profitability compared to its peers. Unlike competitors that may leverage volume expansion or international diversification, Hemnet's earnings growth relies almost exclusively on increasing ARPL. This focus is perceived as a higher-risk strategy, as aggressive ARPL expansion necessitates rising operating costs (agent incentives) and faces regulatory scrutiny. Consequently, the market discounts Hemnet's earnings potential to reflect the structural constraints and risks inherent in an ARPL-dependent growth model. In this context, the role of relative valuation is not to anchor the share price, but to assess whether the implied valuation premium over European peers is structurally justified by Hemnet's higher-quality and more resilient cash flows.

### Sensitivity Analysis

The valuation is most sensitive to changes in the discount rate (WACC) and the terminal growth assumption. Figure 27 illustrates the implied share price under varying conditions. As shown, a 50 basis point increase in the WACC to 8.0%, combined with a reduction in terminal growth to 2.5%, lowers the implied price to 177 kr. Conversely, a 50 basis point reduction in WACC to 7.0% and an increase in terminal growth to 3.5% yields a valuation of 300 kr. This range demonstrates that Hemnet maintains significant upside even under more conservative capital cost assumptions (See Appendix 4).

## FINANCIAL ANALYSIS

### uPont Analysis

DuPont Analysis	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
<b>Metrics</b>													
Gross Margin	72,3%	79,4%	79,3%	77,6%	74,3%	76,6%	77,5%	77,1%	76,6%	76,4%	76,8%	76,9%	76,7%
EBITDA Margin	34,4%	41,5%	50,2%	52,2%	51,5%	51,9%	52,7%	53,0%	54,0%	55,0%	56,0%	0,0%	50,5%
Net Profit Margin	12,4%	21,4%	32,9%	33,6%	34,5%	27,0%	29,9%	31,6%	31,3%	30,8%	30,1%	30,7%	30,9%
Asset Turnover (x)	0,23	0,34	0,43	0,47	0,64	0,42	0,46	0,48	0,49	0,50	0,47	0,48	0,48
Return on Assets	4,66%	10,49%	18,02%	20,79%	28,89%	16,57%	18,95%	20,64%	21,17%	21,25%	19,72%	20,35%	20,62%
Financial Leverage (x)	1,80	1,40	1,50	1,70	1,80	1,64	1,61	1,65	1,68	1,68	1,65	1,65	1,66
Return on Equity	5,0%	10,3%	20,5%	26,9%	38,6%	20,3%	23,3%	25,9%	27,0%	27,0%	24,7%	25,6%	26,0%
Return on Invested Capital	4,1%	9,7%	18,6%	20,8%	29,2%	16,5%	18,9%	20,8%	21,2%	21,3%	19,8%	20,4%	20,7%
<b>Liquidity</b>													
Current Ratio (x)	2,80	1,30	1,40	1,30	1,20	1,30	1,70	1,75	1,80	1,80	1,82	1,82	1,83
Quick Ratio (x)	2,40	1,20	1,30	1,30	1,20	1,25	1,70	1,72	1,75	1,78	1,80	1,80	1,80
<b>Debt Ratios</b>													
Interest Coverage Ratio (x)	4,6	8,6	51	18,7	21,1	20,8	24,0	27,1	22,4	23,1	23,5	24,0	24,0
Debt / EBITDA (x)	3,6	0,9	0,7	1,0	0,7	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8

### Visibility becomes Value in a Slower Market

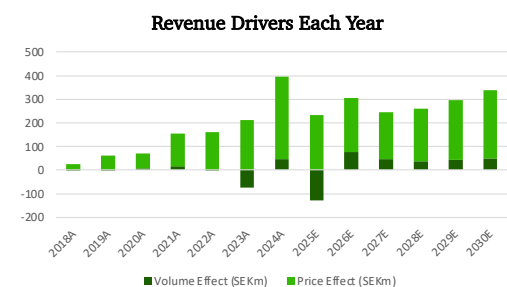
Source: Team Analysis

Figure 24: Trading Comparable Multiples

	EV/Revenue (FY1)	EV/EBITDA (FY1)	P/E (FY1)
Hemnet	10,08	19,11	21,16
Mean	9,13	26,66	38,24
Median	9,14	22,54	37,58

Source: Team Analysis

Figure 25: Revenue Drivers



Source: Team Analysis

Figure 27: Sensitivity Matrix

WACC \ Terminal Growth	2.50%	3.00% (Base)	3.50%
7.0%	241	267	300
7.5% (Base)	215	235	261
8.0%	177	190	206

Source: Team analysis

Revenue growth is driven by a combination of market conditions and structural improvements to Hemnet's offering. A key profitability driver is the ARPL, which has increased materially in recent years (see figure 29). While part of this development reflects Hemnet's continued expansion of premium listing packages, the prevailing market environment has further strengthened demand for these products. As selling periods have lengthened and competition among listings has intensified, sellers have become more focused on maximizing visibility to improve the likelihood and speed of a successful transaction. In this context, premium packages offering enhanced exposure have gained relevance, increasing sellers' willingness to pay above the base listing price. This interaction between longer time-to-sell and Hemnet's value-added products has reinforced the company's pricing power.

Looking ahead, revenue is projected to grow with a CAGR of 12,9%. This growth is supported by continued ARPL expansion, stable market share, and Hemnet's ability to monetize its dominant platform position without materially increasing its cost base.

### Cost Structure: Strategic Incentives vs Scalable Growth

Hemnet's cost base is characterized by an asset-light marketplace model with high structural operating leverage, though its margin profile is uniquely shaped by a variable incentive framework. The largest expense item, External Commission & Administrative (SEK 359,4m in 2024), is fundamentally tied to revenue performance as it represents commissions paid to real estate agencies. This mechanism effectively outsources the sales function to Swedish agents, aligning their interests with Hemnet's goal of increasing ARPL through the conversion of sellers to premium packages. Consequently, while top-line growth driven by product mix is highly profitable, it triggers proportional commission outflows.

Beyond these variable commissions, Staff costs represent the second-largest cost block, reaching SEK -205.2m in 2024. These expenses should be viewed as strategic growth investments rather than mere administrative overhead, as a significant portion is dedicated to product development and the technical platform to maintain Hemnet's competitive "moat". The stability of the 50.5% margin reflects a deliberate balance between the inherent scalability of the digital platform and continuous reinvestment into the tech stack.

### The Price of Premium: Hemnet's Calculated Shift

Hemnet exhibits strong cash flow generation, characterized by a high conversion rate of operating profit into free cash flow due to limited capital expenditure requirements. In 2024, investments in intangible assets remained modest at SEK -21.6m, emphasizing the asset-light nature of the business. However, the transition toward the "Hemnet Pay" model, where sellers pay after a transaction is finalized, introduces a new dynamic to the working capital cycle. Historically, Hemnet has benefited from upfront payments, but this shift will likely lead to a structural increase in Operating Receivables, which stood at SEK -88.1m at the end of 2024.

While this change in the payment model creates a temporary timing gap between service delivery and cash collection, it is expected to be long-term accretive by lowering the threshold for sellers to opt for premium products.

### Capital Allocation Strategy

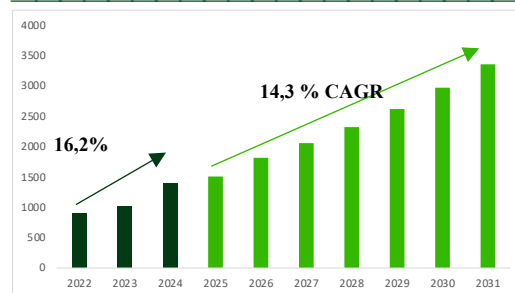
Despite the potential for increased working capital tie-up following the transition to the new payment model, Hemnet's strong profitability continues to support a robust capital allocation strategy. This is evidenced by the company's financing activities, where substantial capital has been returned to shareholders through both share repurchases and dividends, underpinned by a highly resilient and cash-generative core business. With a strong net cash position and a robust balance sheet, Hemnet is well-positioned to sustain these capital returns moving forward without compromising its operational flexibility.

Furthermore, the current share price level presents a strategic opportunity for management; executing share repurchases at a lower valuation is highly accretive for long-term shareholders. By effectively increasing the ownership stake per share at a more attractive cost basis, these actions signal management's firm confidence in the company's intrinsic value and its ability to maintain high cash flow conversion across market cycles.

## INVESTMENT RISKS

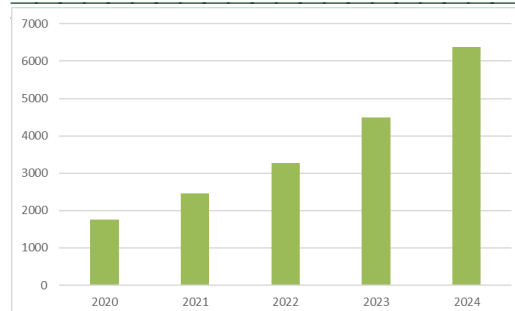
### Risk #1: Pricing Pressure and Competitive Substitution Risk

Figure 28: Revenue and Projections (MSEK)



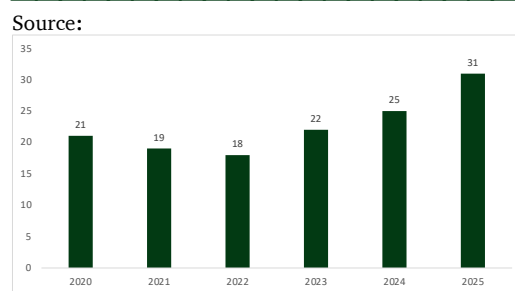
Source: Hemnet Annual Report and Team Analysis

Figure 29: ARPL Hemnet (SEK)



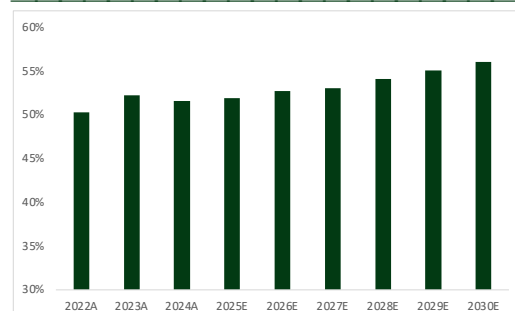
Source: Hemnet Annual Report 2024

Figure 30: Average days listed on Hemnet (Apartments)



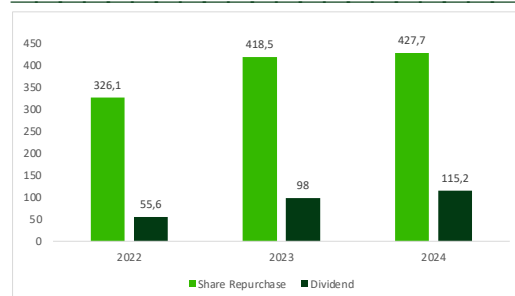
Source: Hemnet In Year Review, Team Analysis

Figure 31: EBITDA Margin Hemnet



Source: Hemnet Annual Reports, Team Analysis

Figure 32: Share Repurchases and Dividends (MSEK)



Source: Team Analysis

Hemnet's strong pricing power and repeated price increases may, over time, lead to growing dissatisfaction among both sellers and real estate agents. As listing costs rise, some sellers may increasingly seek alternative channels, including agents' proprietary platforms, competing portals such as Booli or Boneo, or off-market and pre-market transactions. Sustained price increases risk accelerating substitution toward lower-cost or free alternatives, potentially limiting future ARPL growth and weakening user loyalty at the margin.

**Mitigant:** With Hemnet's release of its new model, sellers may psychologically allow for higher prices due to the nature of being able to pay as the transaction is completed rather than a large upfront fee. This reduces price salience and mitigates the dissatisfaction associated with higher prices. On the agent side, due to "Mäklarsamfundet Bransch i Sverige AB" having ownership in the company, and agents' economic benefit from promoting the platform, incentives remain aligned of the success of Hemnet.

### Risk #2: Transaction-Based Revenue Models Risk

As mentioned, Hemnet has begun piloting a new revenue model. While this model may support higher ARPL by lowering upfront friction, it also introduces behavioral risk. As sellers no longer incur a cost when listing, the incentive to complete a transaction weakens, particularly in a market where a growing share of households sells before buying a new home (see figure 33). In such cases, sellers may be more willing to withdraw listings if bids fall below expectations rather than accept a lower price. This dynamic could increase listing churn and reduce realized revenues per listing, as a higher proportion of listings fail to convert into completed, monetized transactions.

**Mitigant:** Because of the dominant market position (figure 11) it remains the primary site for potential buyers, which attracts sellers to stay on the platform. Empirically, adding one buyer into the bidding significantly increases the final sale price, by around 79 thousand SEK. The exposure gained by staying on Hemnet is therefore crucial for the seller to maximize the chances of a good sale price and would encourage them not to withdraw their listings prematurely.

### Risk #3: Premium Demand Softens in Strong Market Conditions

In periods of elevated housing market activity, shorter selling times and stronger buyer demand can reduce sellers' perceived need for enhanced visibility. When the probability of a quick sale is high, urgency declines, and the incremental value of premium exposure becomes less evident. As a result, sellers may increasingly opt for base listings rather than higher-priced packages.

This dynamic implies that while transaction volumes may rise in a stronger market, ARPL growth could moderate as the product mix shifts toward lower-priced offerings, partially offsetting the benefits of higher market activity.

**Mitigant:** An important aspect is the value the packages provide to the seller. While properties might be sold easier in fast moving markets, the prioritization and enhanced presentation gained by these higher-priced packages still presents value. Given the importance of additional bidders, features like re-listing and their "raketen" to make sure your listing is on top of the page of relevant searches, are still of high value.

### Risk #4: Valuation Sensitivity and Market Sentiment Risk

Hemnet's strong historical growth and structurally high profitability have resulted in a premium valuation, which leaves the stock sensitive to changes in market sentiment. The company has attracted a relatively high level of short interest, where a number of them are public short sellers. As a result, investor expectations remain critical, increasing the risk of disproportionate share price reactions to even minor operational or growth-related disappointments. Further, many of the large shareholders are hedgefunds looking for return on investment (figure 2). Should revenue or ARPL growth decelerate more than anticipated, the valuation premium may compress, leading to outsized downside volatility despite limited changes in underlying fundamentals.

**Mitigant:** The risk of deceleration of ARPL growth is expected to be mitigated by the introduction of the new model. As monetization becomes more aligned with realized transactions, the willingness for higher prices increases. Addressing the point of the shareholders, these funds have been proven supportive and faithful to the company.

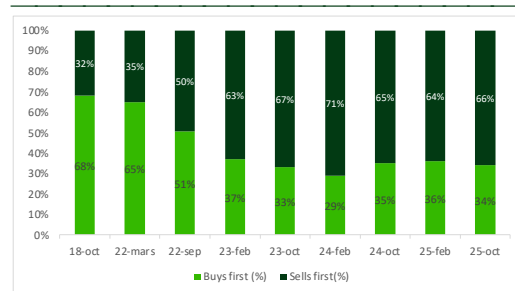
### Risk #5: Broader AI Usage In The Real Estate Buyers Search

As the adoption of AI-driven search and recommendation tools increases, it may alter how buyers discover residential properties in turn reducing reliance on traditional listing platforms. As buyers shift toward AI assisted tools to compare and identify relevant properties, the internet traffic towards sites such as Hemnet risks decreasing heavily.

Over time, this could weaken Hemnet's position as the primary discovery interface, reducing the marginal value of premium visibility and limiting pricing power. If buyer search behaviour shifts meaningfully away from portal-based browsing, Hemnet's ability to monetize exposure and engagement may face structural pressure.

**Mitigant:** Firstly, this risk can be seen as more long term since these tools first have to be developed, integrated into existing systems and then successfully achieve broad adoption. This will likely happen gradually, requiring both further development and behavioural changes from market participants. AI has been discussed by Hemnet in the media outlet EFN, where analysts concluded that it could help Hemnet rather than be something negative. Secondly, the AI assisted searches rely on an underlying source of structured housing data with high coverage. Thus if listing remains centralized on Hemnet, AI-based search is more

Figure 33: Buys vs Sells First



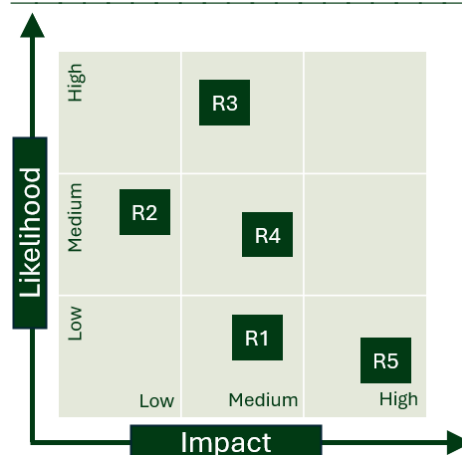
Source: Hemnet analysis

Figure 34: Short positions Hemnet

Name	Company	ISIN	Position %	Date
Hound Partners LLC	Hemnet Group AB (publ)	SE0015671995	2,6	2026-01-15
AHL Partners LLP	Hemnet Group AB (publ)	SE0015671995	1,5	2026-01-14
Wellington Management International Limited	Hemnet Group AB (publ)	SE0015671995	1,02	2025-12-09
Parvus Asset Management Jersey Limited	Hemnet Group AB (publ)	SE0015671995	0,98	2025-11-10
ALCUR FONDER AB	Hemnet Group AB (publ)	SE0015671995	0,7	2026-01-12
Argonaut Capital Partners LLP	Hemnet Group AB (publ)	SE0015671995	0,57	2025-12-10
Total	Hemnet Group AB (publ)	SE0015671995	12,01	

Source: FI – Swedish Financial Supervisory Authority

Figure 35: Risk matrix



Source: Team analysis

likely to act as a complementary layer rather than a substitute, preserving Hemnet's relevance in the buyer journey and sustaining demand for visibility on the platform.

## ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

Hemnet Group AB operates as a dominant, asset-light digital compounder with a "Low Risk" ESG profile characterized by best-in-class environmental efficiency and strong corporate governance. The company excels in environmental metrics; however, the **Social pillar presents emerging risks** related to human capital management. While Hemnet's market position is secure, recent data reveals volatility in employee engagement where relative to international peers, suggesting that investors must monitor how the company navigates these social headwinds during its scaling phase.

### ESG Ratings & Scorecard Analysis

Hemnet's external ESG ratings collectively underscore its "Quality" characteristics while identifying opportunities to strengthen transparency. The company benefits from a favorable view by agencies like Sustainalytics, which consistently assigns a **"Low Risk" rating (14-18)**, and MSCI, which positions the company in the **"AA" to "A" range** typical of low-carbon Nordic tech peers. The lower S&P Global CSA score (c. 36) primarily reflects Hemnet's mid-cap status and comparatively less granular disclosures rather than elevated underlying ESG risk.

### Environmental Pillar

Hemnet's environmental strategy combines a minimal operational footprint with significant influence over the Swedish housing market. Validated by the Science Based Targets initiative (SBTi), the company has committed to a 42% reduction in Scope 1 and 2 emissions by 2030 and to achieving Net Zero by 2050.

As a "born digital" entity, Hemnet maintains effectively zero operational emissions. Both scope 1 and 2 are near 0 tonnes due to lack of vehicles and 100% renewable energy used in their HQ. This ultra-low profile creates a strategic "defensive moat," insulating the company from rising carbon taxes and energy volatility.

In contrast to its internal efficiency, Scope 3 (Value Chain) emissions rose to 2,119.1 tonnes CO2e in 2024, up from 1,885.1 the previous year. This increase represents a "spend-based" accounting paradox rather than operational degradation: as revenue and agent commissions grow, reported emissions rise mathematically. Therefore, Hemnet is actively transitioning toward activity-based data reporting.

Hemnet leverages Green IT by utilizing AWS and Google Cloud to access 24/7 carbon-free energy infrastructure. Furthermore, by highlighting energy performance data on listings, Hemnet influences buyer behavior, supports Green Mortgage assessments, and incentivizes home energy upgrades in alignment with the EU's "Renovation Wave."

### Social Pillar

While Hemnet operates in a high-trust environment, 2024 proved to be a year of significant internal friction. Employee sentiment was the primary area of dynamic risk, evidenced by a sharp drop in the Employee Net Promoter Score (eNPS) from 44 to 15 following a major organizational restructuring. Despite this, the workforce remained resilient with turnover controlled at 11%, suggesting that competitive compensation and benefits successfully prevented a talent exodus during the transition.

In terms of diversity, Hemnet presents a sharp contrast between leadership and governance.

The executive management team is exceptional, comprising 80% women, vastly outperforming the sector norm. Conversely, the Board of Directors lags targets with only 29% female representation, and technical roles are predominantly male (69%). The company is actively partnering with "Women in Tech" to cultivate a more diverse engineering pipeline.

Externally, through a long-standing partnership with Stockholm City Mission's "Bobyran," the company helped facilitate permanent housing for 535 individuals in need in 2024. This commitment to social responsibility extends to the product itself, where strict content moderation and adherence to WCAG accessibility standards ensure the platform remains a safe, inclusive, and transparent marketplace for all users.

### Governance Pillar

**Governance Strategy:** Hemnet maintains robust corporate governance designed to align management with long-term stakeholder interests, characterized by strict regulatory compliance and a unique capital structure that secures ecosystem stability. **Structure & The "Golden Share":** A defining feature of Hemnet's governance is its dual class share system. The Association of Swedish Real Estate Agents holds specific "Golden Shares" (Class A1) that carry veto rights regarding changes to the company's business objects. This creates a dual dynamic: on the one hand it functions as a stabilizing mechanism that solidifies Hemnets presence within the market, and strengthens the bond to agents, by granting formal influence over strategic decisions. On the other hand it compromises strategic flexibility and may limit operations that could have been profitable for Hemnet but conflict with agent interests.

Figure 36: ESG Risk Profile

	Hemnet (SE)	Rightmove (UK)	REA Group (AU)	Scout24 (DE)
Environmental Intensity	Very Low	Low	Medium (Grid)	Low
Social Risk Trend	Negative (eNPS)	Stable	Stable	Stable
Governance Structure	Dual Class (Broker Veto)	Single Class	Controlled (News Corp)	Single Class
Primary ESG Opportunity	Energy Nudging	Innovation	Financial Inclusion	Housing Access

Source: Internal Analysis based on Annual Reports 2023-2024

Figure 37: Greenhouse Gas Emission Trajectory (Tonnes CO2e)

	2022	2023	2024	Driver of Change
Scope 1	0	0	0	No direct combustion sources.
Scope 2 (Market)	0	0	0	100% Renewable Energy Contract.
Scope 3 Total	1,334.70	1,885.10	2,119.10	Revenue growth driving spend based calculations.
Purchased Goods	1,219.50	1,802.30	2,037.20	Includes broker commissions and marketing spend.
Business Travel	33.6	14.5	33.8	Normalization of travel post-pandemic.
Employee Commuting	61.7	47.9	39.1	Hybrid work model reducing commute frequency.

Source: Annual Reports 2022-2024

Figure 38: Employee Engagement Trends

KPI	2022	2023	2024	Trend
eNPS	55	44	15	Significant Decline
Turnover Rate	20%	8%	11%	Stable/Moderate
Sick Leave	2.06%	1.58%	1.30%	Improving (Healthier workforce)
Leadership Score	N/A	8.3	8.1	Slight dip

Source: Annual Reports 2022-2024

Figure 39: International Peer Benchmarking

Feature	Hemnet (SE)	Rightmove (UK)	REA Group (AU)	Scout24 (DE)
Market Position	Monopoly (>90%)	Dominant (>50%)	Dominant (>70%)	Dominant (>70%)
MSCI ESG Rating	AA (Projected)	AAA (Leader)	AA (Leader)	AA (Leader)
Net Zero Target	2050 (SBTi)	2040 (SBTi)	2050 (SBTi)	2045 (SBTi)
Scope 2 Intensity	Ultra-Low (Green Grid)	Low (Gas/Wind Mx)	Medium (Coal Mx)	Low (Mixed Grid)
Social Sentiment	eNPS 15 (Volatile)	High (Stable)	High (Stable)	High (Stable)
Governance	Dual Class (Broker Veto)	Single Class	Controlled (News Corp)	Single Class

Source: Annual Reports Hemnet, Rightmove, REA Group & Scout24 for 2024

Figure 40: List of major shareholders

Name	Amount of shares	shares %	Notes %	Verified
Vor Capital LLP	11559022	11.97%	11.97%	2025-04-23
M&A Samfundet (Bransch) Sverige AB	10132148	10.60%	10.60%	2025-12-23
GIC Funds Management Capital Group	6868416	7.19%	7.19%	2025-12-05
Vanguard	4773417	4.99%	4.99%	2025-10-24
Brown Capital Management, LLC	3425594	3.58%	3.58%	2025-11-30
SBF Funds	2703901	2.83%	2.83%	2025-09-30
Government of Singapore (GIC)	2381155	2.50%	2.50%	2025-12-31
Hemnet Group AB	2200143	2.30%	2.30%	2025-12-23
Affreton Capital LLP	2007718	2.10%	2.10%	2026-01-09
Others	1900000	1.97%	1.97%	2025-04-23
Total shares	47604950	49.96%	49.96%	2026-01-15

Source: Team Analysis

Further, the company's largest shareholders are mainly institutional investors seeking economic returns rather than operational influence. They are primarily focused on earnings growth and profitability as drivers of long-term shareholder value.

**Board & Compensation:** The Board, chaired by Anders Nilsson, boasts deep expertise in digital marketplaces, though it currently lags in gender diversity (29% female). To ensure strategic alignment, executive remuneration is heavily weighted toward long-term performance. The Short-Term Incentive (STIP) includes specific ESG targets, while the Long-Term Incentive (LTIP) ties vesting to Total Shareholder Return. However, robust financial growth in 2024 likely triggered high payouts despite the drop in employee sentiment.

**Risk & Compliance (GDPR/CSRD):** Cybersecurity remains a stronghold, with zero material GDPR breaches reported in 2024 and rigorous internal training. Looking forward, Hemnet is in advanced preparations for the EU's Corporate Sustainability Reporting Directive (CSRD). The company has completed its Double Materiality Assessment, confirming "Climate Change" and "End-users" as material topics, and has transitioned from spreadsheet reporting to audit-ready sustainability software to ensure full regulatory compliance.

## Comparative Peer & Valuation Analysis

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When benchmarked against Rightmove (UK), REA Group (Australia), and Scout24 (Germany), Hemnet emerges as a "Quality ESG" asset with distinct structural advantages and one notable short-term risk.

**Environmental Advantage:** Hemnet enjoys a "geographical moat" over peers like REA Group. While REA must invest heavily to offset Australia's coal-reliant grid, Hemnet's operations in Sweden benefit from a naturally decarbonized energy mix, making its low Scope 2 intensity structural rather than CAPEX-dependent.

**Social Lag:** This is the primary area where Hemnet currently trails the pack. While Rightmove and Scout24 maintain stable human capital metrics, Hemnet's 2024 eNPS drop signals internal volatility. From a valuation perspective, this introduces a risk of rising personnel costs or slower R&D velocity as the company works to stabilize culture.

**Governance & Valuation:** While Rightmove represents the "gold standard" of single-class independence, Hemnet's dual-class structure acts as a vital stabilization mechanism against disintermediation, preferable to the minority shareholder risks seen in REA's control by News Corp. Ultimately, Hemnet's defensive moat and "Scope 4" potential (energy data) justify a lower Cost of Equity, provided management resolves the recent friction in employee sentiment.

# APPENDIX

## Appendix #1 Revenue Analysis

### 1 ARPL Break Down

Metric	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2030E
<b>MARKET DRIVERS</b>														
Number of Published Listings (000s)	189,39	188,01	185,03	189,31	198,36	198,26	175,34	185,34	165,00	174,90	180,15	183,75	187,42	191,17
Listings Growth %		-0,01	-0,02	0,02	0,05	0,00	-0,12	0,06	-0,11	0,06	0,03	0,02	0,02	0,02
ARPL (SEK)	946	1079	1414	1760	2467	3275	4490	6382	7800	9100	10192	11405	12765	14288
ARPL Growth %		0,14	0,31	0,24	0,40	0,33	0,37	0,42	0,22	0,17	0,12	0,12	0,12	0,12

**25E:** 165k due to Q3 2025 volume shock (-19.2% YoY). 'Lock-in effect' from high rates freezing mobility. 2026+: Recovery driven by April 2026 regulatory easing (amortization requirements) and Riksbank rate cuts to 1.75%.

**26E:** +6% 'snap-back' recovery (up from 3%) as pent-up demand releases post-regulatory easing. Historical data shows volume rebounds 5-8% or deep contractions. 2027-30: Normalized 2-3% growth reflecting structural housing shortage in Sweden.

**25E:** SEK 7,800 (conservative). YTD ARPL 7,613 (+29.8%). 2026E: SEK 9,100 (+17%) driven by 'Hemnet Max' package (SEK 16,100) adoption. % of sellers now choose value-added packages. Long-term: 11-12% CAGR sustainable - Hemnet captures ~0.20% of transaction value vs REA up's 0.40% (headroom exists).

culated from ARPL values. 2024: +42%. 2025: +22% 2026: +17% ('Hemnet Max' mix shift). 2027-30: ~12% CAGR as pricing power sustains base grows.

### 2 Property Sellers (B2C) Break Down

Metric	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2030E
<b>PROPERTY SELLERS REVENUE (B2C)</b>														
Property Sellers Revenue (SEKm)		197,3	256,7	325,8	482,3	639,6	781,8	1 181,2	1 287	1 592	1 836	2 096	2 392	2 731
YoY Growth %		N/A	30,1%	26,9%	48,0%	32,6%	22,2%	51,1%	9,0%	23,7%	15,4%	14,1%	14,2%	14,2%

**PRIMARY GROWTH DRIVER.** Formula: Listings × ARPL / 1000. 2024 proved 30%+ growth possible even in stagnant market. 2026 'Double Leverage': Volume recovery + ARPL growth simultaneously = potential 20%+ revenue growth

culated. 2025E: ~9% (volume shock offset by ARPL). 2026E: ~24% 'Double Leverage' year. 2027-30: Normalizing to 14-16% as ARPL growth accelerates.

### 3 Real Estate Agents Revenue (B2C) Break Down

Metric	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2030E
<b>REAL ESTATE AGENTS REVENUE (B2B)</b>														
Real Estate Agents Revenue (SEKm)		51,4	64,6	80,7	95,4	113,2	110,4	109,2	105	107	109	111	114	116
YoY Growth %		N/A	25,7%	24,9%	18,2%	18,7%	-2,5%	-1,1%	-3,8%	2,0%	2,0%	2,0%	2,0%	2,0%

**STRUCTURE SEGMENT.** Subscription model for agent offices. Peaked in 2022 (SEK 113M), now declining as % of total. Industry consolidation reducing agent count. Not a growth driver.

Assumption: 2% steady growth. Conservative - segment may decline further but Hemnet has pricing power over agents who rely on platform for leads.

### 4 Real Estate Developers Revenue (B2B) Break Down

Metric	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2030E
<b>REAL ESTATE DEVELOPERS REVENUE (B2B)</b>														
Developers Revenue (SEKm)		63,8	62,0	56,5	54,4	48,3	36,7	35,3	50	53	54	56	57	58
YoY Growth %		N/A	-2,8%	-8,9%	-3,7%	-11,2%	-24,0%	-3,8%	41,6%	5,0%	3,0%	3,0%	2,0%	2,0%

**STRUCTURALLY IMPAIRED.** Down 44% from 2018 peak due to halt in new construction. 2025E shows recovery (+42% YoY) from very low base as some projects restart. Not material to overall story.

Assumption: Gradual recovery 3-5% then 2% steady state. Upside if construction activity resumes meaningfully. Downside if higher rates persist.

### 5 Advertisers Revenue (B2B) Break Down

Metric	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2030E
<b>ADVERTISERS REVENUE (B2B)</b>														
Advertisers Revenue (SEKm)		60,5	61,1	81,1	96,0	88,1	75,8	68,9	58	56	55	55	55	55
YoY Growth %		N/A	1,0%	32,7%	18,4%	-8,2%	-14,0%	-9,1%	-15,8%	-3,0%	-2,0%	0,0%	0,0%	0,0%

**DECLINING SEGMENT.** Q3 2025 down -8% YoY. Digital ad market evolving away from display. Banks/mortgage providers reducing spend. Not a strategic priority for Hemnet.

Assumption: Continued decline 2-3% then stabilize. Low priority segment.

### 6 Total Revenue Summary

Metric	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2030E
<b>TOTAL REVENUE SUMMARY</b>														
Property Sellers Revenue	0,0	197,3	256,7	325,8	482,3	639,6	781,8	1 181,2	1 287,0	1 591,6	1 836,1	2 095,7	2 392,5	2 731,5
Real Estate Agents Revenue	0,0	51,4	64,6	80,7	95,4	113,2	110,4	109,2	105,0	107,1	109,2	111,4	113,7	115,9
Developers Revenue	0,0	63,8	62,0	56,5	54,4	48,3	36,7	35,3	50,0	52,5	54,1	55,7	56,8	57,9
Advertisers Revenue	0,0	60,5	61,1	81,1	96,0	88,1	75,8	68,9	58,0	56,3	55,1	55,1	55,1	55,1
<b>TOTAL REVENUE (SEKm)</b>	<b>0,0</b>	<b>373,0</b>	<b>444,4</b>	<b>544,1</b>	<b>728,1</b>	<b>889,2</b>	<b>1 004,7</b>	<b>1 394,6</b>	<b>1 500,0</b>	<b>1 807,5</b>	<b>2 054,5</b>	<b>2 317,9</b>	<b>2 618,1</b>	<b>2 960,5</b>
YoY Revenue Growth %		N/A	19%	22%	34%	22%	13%	39%	8%	20%	14%	13%	13%	13%

## pendix #2 Profitability Overview

ANNUAL PROFITABILITY MODEL (2021-2031E)										
Metric	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2030E
Revenue (SEKm)	728,1	889,2	1 004,7	1 394,6	1 500,0	1 807,5	2 054,5	2 317,9	2 618,1	2 960,5
Gross Profit (SEKm)	602,7	746,0	848,1	1 200,1	1 341,6	1 594,0	1 788,0	2 017,0	2 278,0	2 575,0
Gross Margin %	82,8%	83,9%	84,4%	86,1%	89,4%	88,2%	87,0%	87,0%	87,0%	87,0%
EBITDA (SEKm)	338,9	434,2	506,1	691,9	778,0	951,8	1 089,0	1 252,0	1 440,0	1 658,0
EBITDA Margin %	46,5%	48,8%	50,4%	49,6%	51,9%	52,7%	53,0%	54,0%	55,0%	56,0%
D&A (SEKm)	79,0	70,6	77,3	86,0	94,3	91,6	99,0	107,0	115,0	124,0
D&A of Revenue	10,9%	7,9%	7,7%	6,2%	6,3%	5,1%	4,8%	4,6%	4,4%	4,2%
EBIT / Operating Income (SEKm)	282,2	377,6	448,3	633,9	695,4	860,2	990,0	1 145,0	1 325,0	1 534,0
EBIT Margin %	38,8%	42,5%	44,6%	45,5%	46,4%	47,6%	48,2%	49,4%	50,6%	51,8%

## pendix #3 DCF overview

### Gordon Growth Model

Discounted Free Cash Flow Model										
	Hist.	Hist.	Hist.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Terminal
Hemnet Group	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Unlevered Free Cash Flow (M)	359	430	591	615	730	840	958	1 098	1 260	1 297
PV of free cash flow (M)				572	632	676	717	764	815	781

Terminal Value (M)	28 662
Present Value of Terminal Value (M)	18 545

Sum of Free Cash Flow (M)	4175
Terminal Value (M)	18 545
Enterprise Value (M)	22 720
(+) Cash (M)	196
(-) Debt (M)	606
Equity Value (M)	22 310
Shares Outstanding (M)	94,4
Equity Value Per Share	236,3

## pendix #4 Sensitivity Analysis

		Terminal Growth Rate						
		2.00%	2.25%	2.50%	3.00%	3.25%	3.50%	3.75%
WACC	6.0%	280.19 kr	296.56 kr	315.26 kr	361.92 kr	391.55 kr	427.05 kr	470.34 kr
	6.5%	247.20 kr	259.77 kr	273.89 kr	308.14 kr	329.19 kr	353.72 kr	382.66 kr
	7.0%	220.81 kr	230.70 kr	241.69 kr	267.76 kr	283.38 kr	301.22 kr	321.78 kr
	7.5%	199.22 kr	207.18 kr	215.93 kr	236.33 kr	248.32 kr	261.80 kr	277.06 kr
	8.5%	166.03 kr	171.44 kr	177.30 kr	190.61 kr	198.20 kr	206.56 kr	215.79 kr
	9.5%	141.74 kr	145.60 kr	149.74 kr	158.97 kr	164.14 kr	169.73 kr	175.81 kr
	10.5%	123.20 kr	126.07 kr	129.11 kr	135.81 kr	139.50 kr	143.46 kr	147.70 kr

## pendix #5: Comparable Companies

### COMPARABLE COMPANIES ANALYSIS

Company	Ticker	Country	Currency	Conversion to SEK	Market Cap (SEK)	EV (SEK)	EV/Revenue (LTM)	EV/Revenue (FY1)	EV/EBITDA (LTM)	EV/EBITDA (FY1)	P/E (LTM)	P/E (FY1)	Revenue Growth %	EBITDA Margin %	Net Margin %
Hemnet	HEM-SE	Sweden	SEK	1	15181,94	15792,30	10,10	10,08	19,72	19,11	28,67	21,16	11,04%	50,82%	35,26%
Scout24 AG	G24-de	Germany	EUR	10,71	67152,02	68889,29	10,43	9,78	19,77	16,03	35,24	24,70	14,70%	69,98%	44,86%
Rightmove plc	RMV-GB	United Kingdom	GBP	12,34	48659,58	48136,37	9,47	9,14	13,91	12,90	19,76	17,97	8,85%	77,14%	56,65%
REA Group Ltd	REA-AU	Australia	AUD	6,18	152474,69	147939,81	12,81	13,31	26,92	22,54	36,33	37,58	-3,75%	56,84%	34,46%
Zillow Group	Z	United States	USD	9,21	164280,7041	153947,0841	6,29	6,05	82,47	25,00 -	41,42	41,42	15,36%	27,93%	0,79%
CoStar Group	CSGP	United States	USD	9,21	229625,84	220104,54	7,82	7,38	153,05	56,83	1137,94	69,51	18,38%	15,37%	-0,62%
Mean							9,36	9,13	59,22	26,66	30,44	38,24			
Median							9,47	9,14	26,92	22,54	35,24	37,58			
25th Percentile							7,05	6,72	16,84	14,46	23,63	21,34			
75th Percentile							11,62	11,55	117,76	40,92	862,53	55,47			








Last updated (2026-01-11)

### COMPARABLE COMPANIES ANALYSIS









Company	Ticker	Country	Currency	Conversion to SEK	Market Cap (SEK)	EV (SEK)	EV/Revenue (LTM)	EV/Revenue (FY1)	EV/EBITDA (LTM)	EV/EBITDA (FY1)	P/E (LTM)	P/E (FY1)	Revenue Growth %	EBITDA Margin %	Net Margin %
Hemnet	HEM-SE	Sweden	SEK	1	15181,94	15792,30	10,10	10,08	19,72	19,11	28,67	21,16	11,04%	50,82%	35,26%
Scout24 AG	G24-de	Germany	EUR	10,71	67152,02	68889,29	10,43	9,78	19,77	16,03	35,24	24,70	14,70%	69,98%	44,86%
Rightmove plc	RMV-GB	United Kingdom	GBP	12,34	48659,58	48136,37	9,47	9,14	13,91	12,90	19,76	17,97	8,85%	77,14%	56,65%
REA Group Ltd	REA-AU	Australia	AUD	6,18	152474,69	147939,81	12,81	13,31	26,92	22,54	36,33	37,58	-3,75%	56,84%	34,46%
Zillow Group	Z	United States	USD	9,21	164280,7041	153947,0841	6,29	6,05	82,47	25,00 -	41,42	41,42	15,36%	27,93%	0,79%
CoStar Group	CSGP	United States	USD	9,21	229625,84	220104,54	7,82	7,38	153,05	56,83	1137,94	69,51	18,38%	15,37%	-0,62%
Mean							9,36	9,13	59,22	26,66	30,44	38,24			
Median							9,47	9,14	26,92	22,54	35,24	37,58			
25th Percentile							7,05	6,72	16,84	14,46	23,63	21,34			
75th Percentile							11,62	11,55	117,76	40,92	862,53	55,47			

Last updated (2026-01-11)

**pendix #6: Overview of Executive Management**

Name	In position since	Shares held	Role	Education	Experience
 Jonas Gustafsson	2025	3726	Chief Executive Officer (CEO)	KTH, Industrial Engineering and Management	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.
 Anders Örnulf	2023	3375	Chief Financial Officer (CFO)	MSc in Economics from Stockholm University.	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.
 Lisa Farrar	2023	2340	Chief Operating Officer (COO)	Bachelor of Business Administration, Westminster University	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. Before that she was CDO at Strawberry, Managing Director at Groupon and Managing Director at Orbitz.
 Jessica Sjöberg	2022	101790	Chief Communications officer (CCO)	Media and Communications Studies, and Political Science, Stockholm University.	Long experience in senior positions within PR and communications, most recently 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.
 Anna Kempe	2022	4000	Chief People and Culture Officer (CPCO)	Bachelor of Social Science (PAO) from Stockholm University.	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.
 Hanna Lindqvist	2025	946	Chief Technology Officer (CTO)	Master's degree in International Economics, Linköping University, Bachelor of Arts in Business Administration, University of Greenwich.	More than 20 years of experience in senior positions within tech and product. Most recently as EVP Technology at Schibsted Marketplaces. 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.
 Marcus Westerlund	2025	1092	Chief Sales Officer (CSO)	Finance and marketing, Stockholm University	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.

**pendix #7: Overview of Board Members**

Name	Director Since	Independent of management	Independent of major shareholders	Shares Held	Experience
 Anders Nilsson	2023	✓	✓	5000	Extensive experience from senior executive positions in Swedish consumer-oriented, technology-driven, publicly listed companies. He most recently served as CEO of Com Hem AB and subsequently of Tele2 AB, following the merger of the two companies, from 2014 to 2020.
 Anders Edmark	2017			17374	Licensed real estate agent since 1982. Founder and CEO of Mäklarhuset Örnköldsvik. Chairman of the Board of Mäklarsamfundet, Board Member of SAH Invest, and Chairman of the Board of Svensk Mäklarstatistik.
 Tracey Fellows	2020	✓	✓	12142	Former President of Global Digital Real Estate at News Corp and Board Member of REA Group Ltd. Former CEO of REA Group, Vice President of Microsoft Asia-Pacific, and CEO of Microsoft Australia. Board Member of Trade Me, Woolworths Group, and Swiss Marketplace Group.
 Håkan Hellström	2021		✓	31652	Vice Chairman of Mäklarsamfundet and Chairman of the Board of Svensk Fastighetsförmedling Board Member of Svensk Mäklarstatistik and Co-owner and CEO of Svensk Fastighetsförmedling Sydost. Vice Chairman of Dina Försäkringar Öland. Board Member of Linnéakademien för Vetenskap och Näringsliv, Stiftelsen Barometern, and Mspecc.
 Nick McKittrick	2020	✓	✓	150630	Accenture; Co-founder and CEO of Rightmove; CEO and Board Member of Homegate AG.
 Rasmus Järborg	2024	✓	✓	10000	Extensive experience from senior leadership roles in product development and finance. Current roles include Chief Product Officer and Deputy CEO at Nordnet, and E&X Coach at SSE Business Lab. Selected previous roles include Chairman of the Board of Shareville; Chief Strategy Officer and several other senior positions at SEB; Senior Advisor to the Group President & CEO at SEB; Director, Office of the Chairman & CEO at UBS Investment Bank in London; and Board Member of Sleep Cycle.
 Sandra Gadd	2025	✓	✓	750	Began her career at Deloitte, where she worked for a total of eight years, first as a certified public accountant and later as a management consultant. In 2016, she joined Boozt AB, where she held several senior roles within finance and business development. Since 2019, she has served as the Group's CFO. Since 2023, in addition to her executive role, she has also been a Board Member of Kjell Group. In September 2025, she will leave Boozt to assume the role of CEO of Kjell Group
 Maria Hedengren	2025	✓	✓	500	Current positions include Board Member of Stillfront Group AB (publ), Mips AB (publ), and Scila AB, Chairman of the Board of Feminvest Holding AB and its subsidiaries, Venture Partner at the venture capital fund Eight Roads Venture Capital, and member of the Advisory Board of STJ Advisors. Previous positions include CFO of iZettle AB and NetEnt AB (publ), CEO of Ready AB (publ), and Board Member of Fishbrain AB and NetEnt AB (publ).

pendix #8: Listing Packages and Included Features

	Bas	Plus	Premium	Max
Number of listing photos in search results	1	3	5	5
Listing priority order	4th	3rd	2nd	1st
Listing size	Small	Medium	Large	Extra Large
A free "Raketen" Boost	✗	✗	3 Days	5 Days
Unlimited listing refreshes	✗	✗	✓	✓
Targeted distribution to relevant buyers	✗	✗	✗	✓
Exclusive visibility on Hemnet's homepage	✗	✗	✗	✓

pendix #9: SWOT Analysis

**S**

- 1. Dominant market position:** Hemnet is Sweden's leading digital real-estate platform, with ~90% of all residential transactions listed on the site.
- 2. Highly scalable model:** Low marginal costs per additional listing, good ROIC and high operating leverage.
- 3. Strong brand and consumer trust:** Hemnet is synonymous with housing search in Sweden, driving organic traffic, repeat usage, and pricing credibility.

**O**

- 1. The new business model:** Creating large opportunities to increase the main revenue driver and strengthen long-term monetization per listing.
- 2. Adjacent services in the housing transaction:** Partnerships or services related to mortgages, insurance, valuation tools, and post-transaction services, can extend Hemnet's role beyond listings.
- 3. Extending the market:** Further expanding into other regions could unlock new revenue streams.

**W**

- 1. High dependence on the Swedish housing market:** Because Hemnet is only exposed to the Swedish housing market, it is sensitive to transaction volumes, interest rates, and consumer confidence.
- 2. Strained relationships with agents and sellers:** Repeated price increases and premium upselling have generated pushback from real-estate agents and sellers
- 3. Limited international diversification:** Unlike peers such as REA Group or Rightmove, Hemnet lacks geographic diversification.

**T**

- 1. Competitive pressure from alternative platforms:** Competitors such as Booli and other data-driven housing services may erode traffic or weaken Hemnet's pricing leverage over time.
- 2. Low market incentive:** Sustained low transaction volumes directly reduce listing demand and pricing power, even with premium packages.
- 3. Ownership and governance structure:** Exposure to hedge fund exits may increase capital volatility, while agent ownership can limit management's strategic and operational flexibility.

**Threat of New Entrants - LOW**

Buyers, sellers, and agents concentrate where listings already are.  
 Very high **brand recognition** and consumer trust in Sweden.  
 New entrants would require massive marketing spend and time to reach critical mass.

**Threat of Substitutes - LOW**

Social media, agent websites, or private channels  
**AI in the Long term**

**Customer Bargaining Power - Moderate**

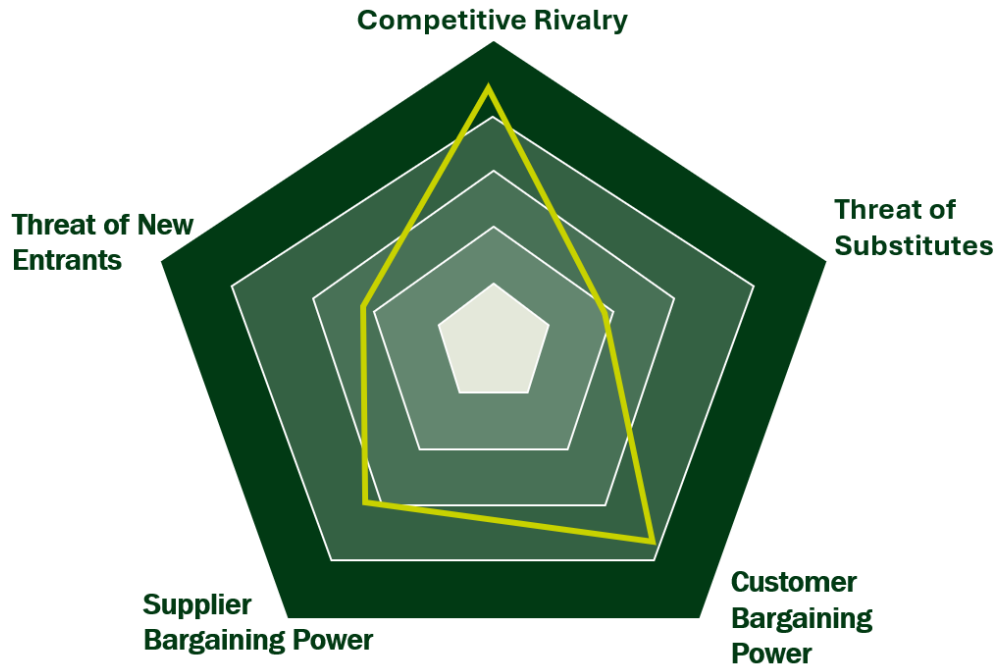
As free alternatives rises in popularity, a shift away from Hemnet is at risk.  
 High platform reach makes Hemnet is difficult to substitute

**Supplier Bargaining Power - LOW**

Agent **ownership** aligns incentives and limits supplier bargaining power.  
 Hemnet's platform is **close to indispensable** for market-wide exposure, limiting agents' outside options.

**Competitive Rivalry - MODERATE**

**Booli and Boneo** growing to take more market share.  
 Competition is driven primarily by **pricing pressure** and **positioning**



**nex 1 - Sources**

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