



KEY TO GROUP

Q4 2025 YEAR-END REPORT

January – December

 KEYTO Group AB (publ)

THIS IS KEYTO GROUP

2,492 MSEK

Net sales
(LTM Dec 2025)

36%

Growth in net sales
(Q4-25 vs. Q4-24)

8%

Organic growth
(LTM Dec 2025)

35

Completed
acquisitions
including asset
deals (LTM Dec 2025)

104 MSEK

EBIT
(LTM Dec 2025)

4.2%

EBIT margin
(LTM Dec 2025)

291 MSEK

Adjusted EBITDA
(LTM Dec 2025)

11.7%

Adjusted EBITDA
margin
(LTM Dec 2025)

ABOUT US

We are KEYTO. We unlock people's quality of life through the power of our one-stop destination. With more than 4,500 employees and a wide and growing portfolio of services and brands – including appliance repair/service, cleaning, gardening, lawn care services, house inspections and much more – we promise ease of mind by providing easy access to outstanding home services.

Our employees represent a broad range of backgrounds, nationalities, and languages, with close to 100 nationalities represented across the Group. This diversity enhances our understanding of our customers' varying needs and strengthens our ability to deliver high-quality services across multiple markets.

Powered by trusted companies such as GreenThumb, Servly, Hemfrid, Veterankraft and Enspecta, KEYTO creates millions of ease of mind moments to customers across multiple markets.

As part of our ambitious growth journey, we expand both organically and through strategic acquisitions. We partner with entrepreneurs and teams who share our vision of delivering exceptional service – and together, we shape the future of the service industry.

Visit keytogroup.com to learn more.

SOME OF OUR BRANDS



YEAR-END REPORT JANUARY – DECEMBER 2025

ORGANIC GROWTH, IMPROVED PROFITABILITY, AND MULTIPLE ACQUISITIONS

FOURTH QUARTER

- Net sales increased by 36 percent to 720 MSEK (529), with organic growth of 11 percent.
- Operating profit (EBIT) amounted to 21 MSEK (-18).
- EBITDA amounted to 52 MSEK (11), including non-recurring items of -19 MSEK (-33). Adjusted EBITDA increased by 64 percent to 72 MSEK (44), corresponding to a margin of 9.9 percent (8.3).
- Cash flow from operating activities amounted to 46 MSEK (19).

FULL YEAR

- Net sales increased by 28 percent to 2,492 MSEK (1,943), with organic growth of 8 percent.
- Operating profit (EBIT) amounted to 104 MSEK (11).
- EBITDA amounted to 232 MSEK (124), including non-recurring items of -59 MSEK (-54). Adjusted EBITDA increased by 64 percent to 291 MSEK (178), corresponding to a margin of 11.7 percent (9.2).
- Cash flow from operating activities amounted to 108 MSEK (56).

SIGNIFICANT EVENTS DURING THE FOURTH QUARTER

- 17 October: Städ o fönsterputs dax i Väst Sverige AB ("Städax") was acquired, operating within Outdoor services.
- 12 December: Umeå Hemteknik AB was acquired, operating within Appliance services.
- 16 December: Stenlunds Vitvaror AB was acquired, operating within Appliance services.
- 17 December: An agreement was entered into for the acquisition of Nice Garden i Sverige AB, operating within Outdoor services. The transaction is expected to be completed during the first quarter of 2026.
- 18 December: Halmstad Värmepump Center AB was acquired, operating within Appliance services.
- 19 December: A.K. Tvätt & Kylservice i Växjö Aktiebolag was acquired, operating within Appliance services.
- 30 December: Smartify Sverige AB was acquired, operating within in-home technical support services.

SIGNIFICANT EVENTS AFTER THE FOURTH QUARTER

- 28 January: Hemfixarna Nordic AB was acquired, operating primarily within light handyman services and technical support.

Financial key ratios¹

	2025	2024		2025	2024	
SEK, millions (unless otherwise stated)	Q4	Q4	Δ%	Jan-Dec	Jan-Dec	Δ%
Net sales	720	529	36%	2,492	1,943	28%
Organic growth (%)	11%			8%		
Operating profit (EBIT)	21	-18		104	11	837%
EBIT margin %	2.9%	-3.3%	6.2 pp	4.2%	0.6%	3.6 pp
EBITDA	52	11	391%	232	124	87%
EBITDA margin %	7.3%	2.0%	5.3 pp	9.3%	6.4%	2.9 pp
Non-recurring items	-19	-33		-59	-54	
Adjusted EBITDA	72	44	64%	291	178	64%
Adjusted EBITDA margin %	9.9%	8.3%	1.7 pp	11.7%	9.2%	2.5 pp
Cash flow from operating activities	46	19	138%	108	56	93%
Net sales, pro forma	810	751	8%	3,054	2,915	5%
Adjusted EBITDA, pro forma	84	61	38%	367	298	23%
Adjusted EBITDA margin, pro forma %	10.4%	8.1%	2.2 pp	12.0%	10.2%	1.8 pp

¹ Refer to the section on Definitions and alternative performance measures for more information.



THE KEY TO A SPOTLESS HOME

CLEANING

Powered by Hemfrid, Qleano, Fissa & Feja, Meritum, Städhäxan & Dreamclean.

Recurring and one-time cleaning services for private homes, residential properties, and businesses. Services include regular cleaning, deep cleaning, window cleaning, and move-related cleaning.

**KEY
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CLEANING

CEO COMMENTS

A QUARTER MARKED BY HIGH ACTIVITY, BOTH ORGANICALLY AND THROUGH ACQUISITIONS

The fourth quarter of 2025 was characterized by improved operational performance and a high level of acquisition activity. A total of seven agreements were signed for the acquisition of companies, in addition to seventeen business asset acquisitions. Net sales increased by 36 percent, and adjusted EBITDA increased by 64 percent. During the quarter, we continued to build our full-service platform through the acquisition of Smartify, which resulted in the establishment of the new "Handyman & Tech" segment. In early 2026, Hemfixarna was acquired, further strengthening the segment's offering.

The fourth quarter of 2025 was characterized by continued improvements in operational performance and clear strategic progress across the Group. The macroeconomic environment has improved but remains somewhat unstable. Despite this, our companies have demonstrated stable performance, with steady growth, improved margins, and successful integration of newly acquired operations.

Through the acquisitions of Smartify and Hemfixarna, we are able to launch the new "Handyman & Tech" segment. The two companies complement each other in terms of offerings, and we see significant potential in offering their services to our existing customer base. The two companies together had revenues of approximately SEK 149 million and adjusted EBITDA of approximately SEK 26 million during 2025.

During the quarter, we also acquired seventeen GreenThumb franchise branches within the Outdoor segment. We intend to continue acquiring franchise branches going forward, in order to more easily develop GreenThumb's business. We expect GreenThumb to remain a mix of franchised and company-owned branches, although with a shift toward a higher proportion of company-owned branches over time.

Marketing efforts continue to be a key growth driver, and our central marketing organization provides marketing services for all the Group's business areas. This enables reduced administrative marketing costs and increased marketing efficiency for acquired companies, providing a concrete example of the value-creating effects of becoming part of the KEYTO Group.

The Group's net sales and earnings showed stable and positive development during the period, reflecting our resilient and diversified business model. Net sales increased by 36 percent during the quarter, with organic growth of 11 percent.

Profitability continued to improve, as reflected, among other things, by operating profit (EBIT) for the quarter amounting to 21 MSEK, compared with -18 MSEK in the corresponding period of the previous year. Adjusted EBITDA increased by 64 percent during the quarter, and pro forma adjusted EBITDA increased by 38 percent.

Cash flow from operating activities strengthened during the quarter and has increased by 93 percent on a full-year basis. We maintain a strong focus on cash flow in our operations to ensure that we are able to meet all of our obligations.

Our acquisitions not only enhance our service offering and geographic presence but also contribute significant revenue and profitability, while creating new opportunities for growth and synergies. Particularly noteworthy is the potential for cross-selling through integrated marketing and technology platforms.

Internally, we have taken important steps in developing our CRM platform strategy, which will support greater scalability and efficiency as we continue to grow.

During the first quarter of 2026, we are increasing our market investments with the opening of new offices in Senior Services and Cleaning. This enables continued strong organic growth but drives costs in the short term.

As we enter 2026, my optimism remains intact. Our growing customer base and our portfolio of companies with strong strategic alignment position us well for continued growth and value creation in 2026 and beyond. I would like to extend my sincere thanks to all our customers for their trust, and to our employees for their exceptional commitment and contributions.

Magnus Agervald
CEO KEYTO Group AB (Publ)





THE KEY TO WHITE GOODS PERFECTION

APPLIANCES

Powered by Servly.

Installation, service, and maintenance of home appliances and white goods. Services are provided to individual households, OEMs, real estate owners, and housing associations.

**KEY
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APPLIANCES

FINANCIAL OVERVIEW

FOURTH QUARTER 2025

Net sales

Net sales increased by 36 percent to 720 MSEK (529). Organic growth amounted to 11 percent. The growth was primarily driven by completed acquisitions within the Appliances, Cleaning, and Outdoor business areas. Within Outdoor, acquisitions were made in Sweden, as well as asset acquisitions in the UK. In addition, a growing customer base and increased revenues from one-off services within cleaning (the Cleaning segment) contributed to the positive development.

Operating profit (EBIT)

EBIT amounted to 21 MSEK (-18), corresponding to a margin of 2.9 percent (-3.3). This included non-recurring items of -19 MSEK (-33).

The majority of the non-recurring items relate to acquisition-related costs totaling -11 MSEK. The remaining non-recurring items primarily relate to the Cleaning segment and consist of personnel-related costs of -3.5 MSEK, such as severance pay.

The improvement in profitability was mainly driven by the Cleaning and Senior Services segments, and was also supported by relatively high margins within the Outdoor segment.

EBITDA

EBITDA increased by 391 percent to 52 MSEK (11), corresponding to a margin of 7.3 percent (2.0).

Adjusted EBITDA

Adjusted EBITDA increased by 64 percent to 72 MSEK (44), corresponding to a margin of 9.9 percent (8.3).

Financial items

Net financial items amounted to -11 MSEK (-21). These primarily consist of interest expenses related to bond financing of -31 MSEK (-19), foreign exchange effects of -7 MSEK (0), and a downward revaluation of contingent consideration of 30 MSEK (0). The downward revaluation of contingent consideration was carried out as a result of an updated assessment of target achievement in the financial forecasts used as basis for the acquisition.

Tax

The tax expense for the quarter amounted to -4 MSEK (2). The effective tax rate amounted to 40 percent. The variation in the effective tax rate compared with previous periods is mainly attributable to the assessment of group contributions, which are recognized only when they can be reliably determined, as well as to permanent differences.

Result for the period

Profit for the quarter amounted to 6 MSEK (-37).

Cash flow

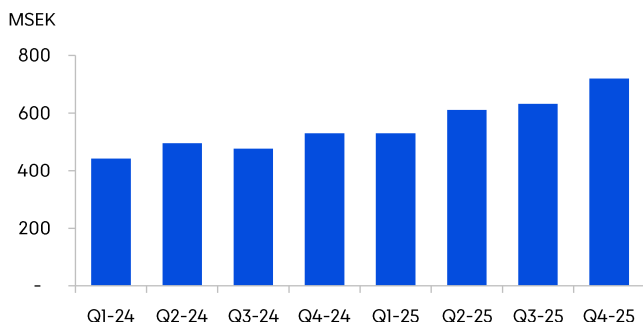
Total cash flow for the fourth quarter of 2025 amounted to 353 MSEK (-14). Liquidity was strengthened primarily through increased bond financing.

Cash flow from operating activities amounted to 46 MSEK (19), driven by positive operating profit and positive cash flow from changes in working capital.

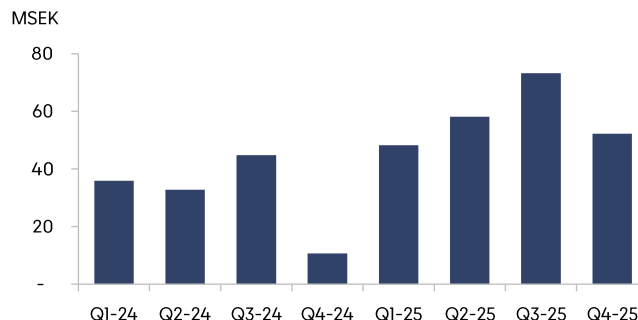
Cash flow from investing activities amounted to -202 MSEK (8), with acquisitions during the quarter constituting the largest portion.

Cash flow from financing activities amounted to 510 MSEK (-41), of which the majority relates to bond loans raised totaling 500 MSEK.

Net sales per quarter



EBITDA per quarter



FINANCIAL OVERVIEW

JANUARY TO DECEMBER 2025

Net sales

Net sales increased by 28 percent to 2,492 MSEK (1,943). Organic growth amounted to 8 percent. Growth was driven by acquisitions within the Appliances and Cleaning business areas, as well as the acquisition of the new Outdoor business area. Within Cleaning, revenues increased for both subscription-based and one-off services, while Appliances showed growth in installation and service revenues.

Operating profit (EBIT)

EBIT amounted to 104 MSEK (11), corresponding to a margin of 4.2 percent (0.6). This included non-recurring items of -59 MSEK (-54).

The majority of the non-recurring items relate to acquisition-related costs of -18 MSEK (-4) and one-off items within the Cleaning segment totaling -22 MSEK, of which -5 MSEK relates to costs associated with the termination of an IT license agreement, -10 MSEK relates to severance pay, and -4 MSEK relates to costs associated with the discontinuation of the moving services business.

The increase in profitability can primarily be attributed to improved operational efficiency, including reduced personnel costs. Strong growth within Cleaning and high margins within the Outdoor segment also contributed.

EBITDA

EBITDA increased by 87 percent to 232 MSEK (124), corresponding to a margin of 9.3 percent (6.4).

Adjusted EBITDA

Adjusted EBITDA increased by 64 percent to 291 MSEK (178), corresponding to a margin of 11.7 percent (9.2).

Net financial items

Net financial items amounted to -59 MSEK (-72). These primarily consist of interest expenses related to bond financing of -91 MSEK (-52), foreign exchange effects of -17 MSEK (0), and a revaluation of contingent consideration of 60 MSEK.

The revaluation of contingent consideration was carried out as a result of an updated assessment of target achievement in the financial forecasts underlying the acquisition.

Tax

The tax expense amounted to -18 MSEK (-1), corresponding to an effective tax rate of 40 percent. The relatively high effective tax rate compared with the previous year is primarily attributable to tax effects relating to prior periods, as well as to permanent differences, including non-deductible interest expenses and probability adjustments of contingent consideration.

Result for the period

Profit for the period amounted to 27 MSEK (-62).

Cash flow

Total cash flow for the full year 2025 amounted to 249 MSEK (119). Bond financing was expanded during the year, and a significant portion of the added liquidity was used for acquisitions.

Cash flow from operating activities amounted to 108 MSEK (56), primarily driven by positive operating profit and adjustments for non-cash items. Compared with the full year 2024, it should be noted that 2025 was impacted by higher interest and tax payments.

Cash flow from investing activities amounted to -640 MSEK (-89), with acquisitions of subsidiaries and payments of contingent consideration constituting the largest portion.

Cash flow from financing activities amounted to 781 MSEK (152), of which the majority relates to the expansion of bond financing carried out in May (300 MSEK) and September (500 MSEK, settlement date 3 October). Shareholder contributions were made in connection with reinvestments related to acquisitions.

THE KEY TO YOUR GARDEN OF EDEN

OUTDOOR

Powered by GreenThumb & StädaX.

Recurring and seasonal services for outdoor environments to both private households and businesses. Core offerings include lawn care, general garden maintenance, and exterior window cleaning. Services are offered on a subscription basis or as seasonal one-time services.

**KEY
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 **OUTDOOR**

SEGMENT REPORTING

FOURTH QUARTER 2025

KEYTO operates in six segments: Cleaning, Appliances, Senior services, Outdoor, Insurance & Inspection, and Handyman & Tech. The Outdoor and Insurance & Inspection segments were added through acquisitions completed during the second quarter of 2025. The Handyman & Tech segment was added through acquisitions completed during the fourth quarter of 2025 and therefore has a limited impact on the results for the quarter and the full year.

Active brands within each segment:

CLEANING: Hemfrid, Qleano, Fissa & Feja, Meritum, Städhåxan and Dreamclean.

APPLIANCES: Servly Group

SENIOR SERVICES: Veterankraft

OUTDOOR: Greenthumb, Städax

INSURANCE & INSPECTION: Enspecta and Betryggande Försäkringar

HANDYMAN & TECH: Smartify

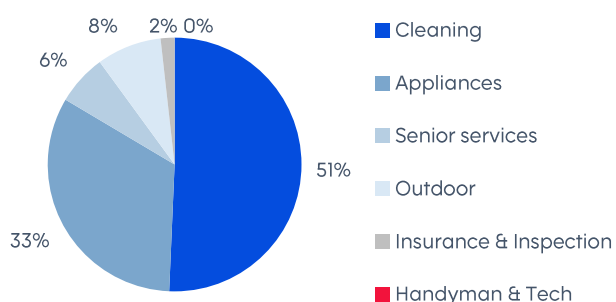
Net sales

	2025	2024		2025	2024	
SEK, millions	Oct-Dec	Oct-Dec	Δ%	Full year	Full year	Δ%
Cleaning	367	322	14%	1,383	1,227	13%
Appliances	238	171	39%	794	545	46%
Senior services	47	38	21%	196	178	10%
Outdoor	60	-		109	-	
Insurance & Inspection	13	-		26	-	
Handyman & Tech	-	-		-	-	
Eliminations	-5	-2		-15	-7	
Group	720	529	36%	2,492	1,943	28%

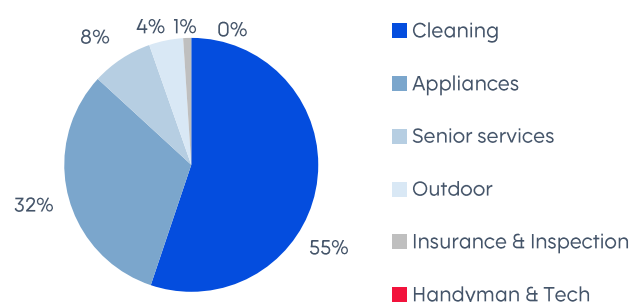
EBITDA

	2025	2024		2025	2024	
SEK, millions	Oct-Dec	Oct-Dec	Δ%	Full year	Full year	Δ%
Cleaning	39	17	137%	155	110	42%
Appliances	14	16	-14%	63	42	52%
Senior services	2	-5		11	2	389%
Outdoor	9	-		19	-	
Insurance & Inspection	0	-		2	-	
Handyman & Tech	-	-		-	-	
Group functions and eliminations	-12	-17	-31%	-19	-29	-36%
Group	52	11	391%	232	124	87%

Net sales per segment, Q4 2025



Net sales per segment, full year 2025



SEGMENT REPORTING, CONT.

FOURTH QUARTER 2025

CLEANING

Net sales increased by 14 percent to 367 MSEK (322). Organic growth amounted to 8 percent.

The main drivers behind revenue growth were a growing subscription-based customer base, together with higher revenues from cleaning-related one-off services, as well as completed acquisitions.

EBITDA increased by 137 percent to 39 MSEK (17). The improvement in profitability was driven by increased operational efficiency combined with strong cost control.

APPLIANCES

Net sales increased by 39 percent to 238 MSEK (171). Organic growth amounted to 17 percent.

Growth compared with the previous year was driven by a broader service offering and was achieved in a challenging market. The increase in cross-selling confirms the growing collaboration between the Servly companies, which benefit from each other's service offerings.

EBITDA decreased by 14 percent to 14 MSEK (16), primarily impacted by inventory adjustments of -6.5 MSEK.

SENIOR SERVICES

Net sales increased by 21 percent to 47 MSEK (38). Growth was entirely organic.

Growth during the period was primarily driven by the strong B2C customer segment, while the B2B customer segment continued to show weaker development compared with the corresponding period of the previous year.

EBITDA increased to 2 MSEK (-5). A focus on cost control led to improved profitability compared with the same period last year.

OUTDOOR

The segment was added during the second quarter of 2025 in connection with the acquisition of GreenThumb. The segment was further expanded in the fourth quarter through the acquisition of Städ o fönsterputs dax i Väst Sverige AB, as well as additional acquisitions of franchise branches in the UK.

Net sales amounted to 60 MSEK.

EBITDA amounted to 9 MSEK.

INSURANCE & INSPECTION

The segment was added during the second quarter of 2025 in connection with the acquisition of the Enspecta Group.

Net sales amounted to 13 MSEK.

EBITDA amounted to 0 MSEK.

HANDYMAN & TECH

The segment was added toward the end of the fourth quarter of 2025 in connection with the acquisition of Smartify Sverige AB.

Net sales amounted to 0 MSEK.

EBITDA amounted to 0 MSEK.

SEGMENT REPORTING, CONT.

JANUARY TO DECEMBER 2025

CLEANING

Net sales increased by 13 percent to 1,383 MSEK (1,227). Organic growth amounted to 8 percent.

Revenue growth within Cleaning was driven by a growing base of subscription customers, increased revenues from cleaning-related one-off services, and completed acquisitions.

EBITDA increased by 42 percent to 155 MSEK (110). The improvement in profitability was primarily driven by increased operational efficiency and effective cost control.

APPLIANCES

Net sales increased by 46 percent to 794 MSEK (545). Organic growth amounted to 10 percent.

Growth compared with the previous year was mainly attributable to acquisitions and a broader service offering. Organic growth was achieved despite industry data indicating a general market downturn.

EBITDA increased by 52 percent to 63 MSEK (42). Acquisitions within Appliances were the main contributing factor to the improved result.

SENIOR SERVICES

Net sales increased by 10 percent to 196 MSEK (178). Growth was entirely organic.

The new CRM system implemented during the second quarter contributed positively to sales. However, revenues from gardening services were negatively impacted compared with the previous year, primarily due to unfavorable weather conditions. The B2C customer segment continued to demonstrate strong growth, while the B2B business experienced a more challenging period.

EBITDA increased by 389 percent to 11 MSEK (2). The result improved as a result of a clear focus on cost control.

OUTDOOR

The segment was added during the second quarter of 2025 in connection with the acquisition of GreenThumb. The segment was further expanded in the fourth quarter through the acquisition of Städ o fönsterputs dax i Väst Sverige AB, as well as additional acquisitions of franchise branches in the UK.

Net sales amounted to 109 MSEK.

EBITDA amounted to 19 MSEK.

INSURANCE & INSPECTION

The segment was added during the second quarter of 2025 in connection with the acquisition of the Enspecta Group.

Net sales amounted to 26 MSEK.

EBITDA amounted to 2 MSEK.

HANDYMAN & TECH

The segment was added toward the end of the fourth quarter of 2025 in connection with the acquisition of Smartify Sverige AB.

Net sales amounted to 0 MSEK.

EBITDA amounted to 0 MSEK.



THE KEY TO GETTING THINGS DONE

SENIOR SERVICES

Powered by VeteranKraft.

Home and business services delivered by experienced senior professionals. Services include, for example, cleaning, gardening, facility management, and administrative support.

**KEY
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 **SENIOR**

DECLARATION OF THE BOARD OF DIRECTORS AND CEO

The Board of Directors and CEO declare that the year-end report provides a true and fair view of the development of the Group's and parent company's business, its financial position and results, and describes significant risks and uncertainties faced by the parent company and the companies included in the Group.

Stockholm, 12 February 2026

Hampus Tunhammar
Chairman

Martin Axhamre
Board member

Gustav Furenmo
Board member

Nicholas Hewett
Board member

Christer Holmén
Board member

Monica Lindstedt
Board member

Magnus Agervald
CEO

This year-end report has not been subject to review by the company's auditors.

This information is information that KEYTO Group AB (publ) is required to disclose pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted, through the agency of the above contact person, for publication on 12 February 2026.

CONTACT INFORMATION

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REPORTING CALENDAR

Interim report Q1 2026: preliminary on 12 May 2026

Interim report Q2 2026: preliminary on 20 August 2026

This report is a summarized translation of KEYTO's official year-end report for January – December 2025 in Swedish published 12 February 2026 on keytogroup.com/investors. In case of discrepancy the Swedish version shall prevail.

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT AND LOSS

SEK, million	Note	2025 Oct-Dec	2024 Oct-Dec	2025 Full year	2024 Full year
Net sales	3, 4	720	529	2,492	1,943
Other operating income		1	7	10	17
Total operating income		721	536	2,502	1,960
Production costs		-163	-106	-521	-358
Other external expenses		-99	-80	-318	-251
Personnel expenses		-407	-339	-1,429	-1,226
Depreciation, amortization and impairment		-32	-28	-128	-113
Other operating expenses		0	0	-2	0
Operating profit		21	-18	104	11
Finance income		33	2	66	9
Finance costs		-44	-22	-125	-81
Profit before tax		10	-38	45	-61
Tax expense for the period		-4	2	-18	-1
Profit for the period		6	-37	27	-62
Other comprehensive income					
OCI for the period, net of tax		1	0	1	0
Total comprehensive income for the period, net of tax		7	-37	28	-62
Attributable to the shareholders of the parent company		6	-37	27	-62

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

SEK, million	Note	2025 31 Dec	2024 31 Dec
ASSETS			
Non-current assets			
Goodwill	5	2,438	1,825
Other intangible assets		354	261
Property, plant and equipment		35	14
Right-of-use assets		205	155
Other non-current assets		13	10
Total non-current assets		3,046	2,265
Current assets			
Inventories		59	35
Trade and other receivables		219	172
Prepaid expenses and accrued income		195	110
Other current assets		34	24
Cash and cash equivalents		415	167
Total current assets		923	507
TOTAL ASSETS		3,969	2,772
EQUITY AND LIABILITIES			
Equity			
Share capital		1	1
Other contributed capital		1,828	1,705
Retained earnings including current period result		-422	-451
Total equity attributable to the shareholders of the parent		1,407	1,255
Non-current liabilities			
Interest bearing liabilities	9	1,600	798
Lease liabilities		137	91
Deferred tax liabilities		38	41
Other non-current liabilities	6	19	56
Total non-current liabilities		1,796	987
Current liabilities			
Trade and other payables		107	69
Current liabilities to credit institutions		0	-
Lease liabilities		81	65
Other account payables and accrued expenses		346	266
Other current liabilities		233	130
Total current liabilities		767	530
TOTAL EQUITY AND LIABILITIES		3,969	2,772

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK, million	Equity attributable to equity holders of the parent				Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings including this period's profit	
Opening balance January 1, 2024	0	1,661	0	-388	1,272
Profit for the period				-62	-62
Other comprehensive income			0	0	0
Total comprehensive income	0	0	0	-62	-62
Transaction with owners					
Shareholder contribution		44			44
Other transactions	0			-1	0
Total	0	44	0	-1	44
Closing balance December 31, 2024	1	1,705	0	-451	1,255
Opening balance January 1, 2025	1	1,705	0	-451	1,255
Profit for the period				27	27
Other comprehensive income			1	0	1
Total comprehensive income	0	0	1	27	29
Transaction with owners					
Shareholder contribution		123			123
Other transactions				0	0
Total	0	123	0	0	123
Closing balance December 31, 2025	1	1,828	1	-424	1,407

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

SEK, million	Note	2025 Oct-Dec	2024 Oct-Dec	2025 Full year	2024 Full year
Operating activities					
Operating profit		21	-18	104	11
Adjustments for depreciation, amortization and other non-cash items		37	33	142	121
Interest received		2	2	4	6
Interest paid		-26	-22	-92	-66
Paid income tax		-9	10	-38	-1
Cash flow from operating activities before change in working capital		24	5	120	70
Change in inventories		8	2	-3	-2
Change in operating receivables		23	2	-15	-17
Change in operating liabilities		-9	10	6	5
Cash flow from operating activities		46	19	108	56
Investing activities					
Acquisition of subsidiaries, net of cash acquired	5	-60	0	-450	-45
Business asset acquisitions	5	-70	0	-78	-2
Sale of subsidiaries		0	2	0	0
Investments in intangible assets		-28	-11	-54	-31
Investments in property, plant and equipment		-2	-1	-6	-7
Proceeds from sale of property, plant and equipment		1	1	3	4
Change in earn-outs		-44	-2	-56	-12
Investments in / proceeds from sale of financial fixed assets		0	20	0	3
Cash flow from investing activities		-202	8	-640	-89
Financing activities					
Shareholder contributions		0	0	123	44
Proceeds and repayment of borrowings		26	-26	-89	-648
Bond issue	9	500	0	810	810
Payment of lease liabilities		-15	-15	-64	-54
Cash flow from financing activities		510	-41	781	152
Cash flow for the period		353	-14	249	119
Cash and cash equivalents at beginning of the period		62	182	167	48
Cash and cash equivalents at end of the period		415	167	415	167

CONDENSED PARENT COMPANY INCOME STATEMENT AND BALANCE SHEET

SEK, million	Note	2025 Oct-Dec	2024 Oct-Dec	2025 Full year	2024 Full year
Net sales	3, 4	17	10	63	37
Total operating income		17	10	63	37
Production costs		-1	0	-1	0
Other external expenses		-8	-11	-27	-28
Personnel expenses		-9	-16	-35	-34
Operating profit		-1	-17	-1	-25
Net financial items		-29	-10	-82	-60
Profit after financial items		-30	-27	-82	-85
Appropriations		147	78	147	78
Profit before tax		117	51	65	-7
Tax		-19	-9	-19	-9
Profit for the period		99	42	46	-16

SEK, million	Note	2025 31 Dec	2024 31 Dec
ASSETS			
Non-current assets			
Intangible assets		16	2
Property, plant and equipment		1	0
Shares in subsidiaries		2,400	2,283
Other non-current assets		329	157
Total non-current assets		2,746	2,442
Current assets			
Group receivables		597	135
Prepaid expenses and accrued income		1	3
Other current assets		16	8
Cash and cash equivalents		389	142
Total current assets		1,004	288
TOTAL ASSETS		3,750	2,730
EQUITY AND LIABILITIES			
Equity			
Share capital		1	1
Share premium		446	446
Retained earnings including current period result		1,416	1,247
Total equity		1,863	1,693
Non-current liabilities			
Loans and borrowings	9	1,602	823
Other non-current liabilities		0	39
Total non-current liabilities		1,602	862
Current liabilities			
Trade and other payables		5	1
Group liabilities		224	134
Other account payables and accrued expenses		26	22
Other current liabilities		29	18
Total current liabilities		285	175
TOTAL EQUITY AND LIABILITIES		3,750	2,730



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NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. SIGNIFICANT ACCOUNTING PRINCIPLES

GENERAL INFORMATION

This consolidated financial report covers the parent company KEYTO Group AB (publ), corporate registration number 559328–3392, and all of its subsidiaries. KEYTO Group AB is a company registered in Sweden, with its registered office in Stockholm, at Tulegatan 11, SE-113 53 Stockholm.

Basis of preparation

The consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, and the International Financial Reporting Standards (IFRS) as well as interpretations issued by the IFRS Interpretations Committee (IFRS IC), as adopted by the European Union. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

This is KEYTO's third financial report prepared in accordance with IFRS. Historical financial information has been restated as of 1 January 2024, the date of transition to IFRS reporting. Further details regarding the transition from previously applied accounting principles to IFRS, and the impact of the restatement on the statements of comprehensive income, financial position, equity, and cash flows, are presented in Note 9 of the June 2025 interim report.

A complete description of the accounting policies applied by the Group and the Parent Company can be found in Note 1 of KEYTO Group AB's interim report for June 2025.

Preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates and assumptions. Management is also required to make judgements in applying the Group's accounting policies. Areas that involve a high degree of judgement or complexity, or where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 2.

New or amended standards

A number of new or amended standards and interpretations become effective for financial years beginning on or after 1 January 2026 and have not been applied in the preparation of this financial report. None of the published standards that are not yet effective are expected to have a material impact on the Group.

Other information

Unless otherwise stated, all amounts are presented in millions of Swedish kronor (MSEK). Figures in parentheses refer to the comparative period. Amounts in tables and other compilations have been individually rounded, and consequently, minor rounding differences may occur in totals.

PARENT COMPANY ACCOUNTING PRINCIPLES

The Parent Company's financial statements have been prepared in accordance with RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. Application of RFR 2 entails that, in the interim report for the legal entity, the Parent Company applies all IFRS standards and interpretations adopted by the EU to the extent permissible under the Swedish Annual Accounts Act, the Pension Obligations Vesting Act (Tryggandelagen), and with due consideration to the relationship between accounting and taxation.

In connection with the Group's transition to IFRS reporting, the Parent Company has adopted RFR 2. The transition to RFR 2 has not had any impact on the Parent Company's profit or balance sheet.

NOTE 2. KEY ESTIMATES AND ASSUMPTIONS

The Group makes estimates and assessments about the future. The estimates made for accounting purposes are considered reasonable under current circumstances but will seldom correspond to actual outcomes. The estimates and assumptions that involve a risk of significant adjustments to the reported values of assets and liabilities are discussed below.

Valuation of identifiable assets and liabilities in connection with the acquisition of subsidiaries/operations

When acquiring a subsidiary, a purchase price allocation analysis is prepared in which the identifiable assets and assumed liabilities are valued at fair value as of the acquisition date. As part of the allocation of the purchase price, this means that both items already included in the acquired company's balance sheet and items that have not previously been recognized in the acquired company's balance sheet – for example, customer relationships – must be valued at fair value. Normally, there are no quoted market prices for the assets and liabilities to be valued, and therefore various valuation techniques must be applied. These techniques are based on several different assumptions.

Contingent purchase considerations and deferred purchase price payments that fall due in the future are recognized as part of the purchase consideration. They are recognized based on an assessment of whether the conditions agreed in connection with the acquisition are expected to be met. Contingent consideration and deferred purchase price payments are measured at fair value through profit or loss, and the valuation is reviewed at each reporting date.

Impairment testing of Goodwill

Each year, the Group examines whether there is any need for impairment of goodwill in accordance with the accounting principles described above. Tests are also performed when events or changes in circumstances indicate a possible impairment. The recoverable amount for the cash-generating units has been determined through a calculation of value in use. In the calculation, certain estimates and assumptions are made regarding organic growth, operating margin development, and the use of operating capital. The calculation is based on cash flow forecasts derived from budgets established by management for the next five years. Cash flows after the five-year period are extrapolated using a growth rate. The growth rate applied is based on industry forecasts. The discount rates used in the impairment tests have been determined for each cash-generating unit/segment in accordance with IAS 36 and are based on an estimated weighted average cost of capital (WACC), adjusted for segment-specific risks and a size-related risk premium. The same long-term growth rate has been applied across all segments.

Length of lease agreements

When determining the length of a lease agreement, management considers all available information that provides an economic incentive to exercise an extension option or not to exercise an option to terminate the agreement. The option to extend a lease is included in the lease term only if it is reasonably certain that the agreement will be extended (or not terminated). The assessment is reviewed if any significant event or change in circumstances occurs that affects this judgment, and the change is within the lessee's control.

NOTE 3. SEGMENTS

Revenue per segment

SEK, millions	2024					2025				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Cleaning	292	318	295	322	1,227	315	365	335	367	1,383
Appliances	119	126	130	171	545	184	192	180	238	794
Senior services	32	55	54	38	178	32	57	60	47	196
Outdoor	-	-	-	-	-	-	-	49	60	109
Insurance & Inspection	-	-	-	-	-	-	-	13	13	26
Eliminations	-1	-3	-2	-2	-7	-2	-4	-4	-5	-15
Total	442	495	476	529	1,943	529	611	632	720	2,492

EBITDA

SEK, millions	2024					2025				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Cleaning	29	31	33	17	108	34	40	42	39	155
Appliances	10	4	11	16	39	19	13	17	14	63
Senior services	-3	6	4	-5	2	-2	5	5	2	11
Outdoor	-	-	-	-	-	-	-	10	9	19
Insurance & Inspection	-	-	-	-	-	-	-	2	0	2
Group functions and eliminations	0	-8	-4	-17	-25	-3	0	-4	-12	-19
Total	36	33	45	11	124	48	58	73	52	232

NOTE 4. REVENUES

Net sales by customer category

SEK, millions	2024					2025				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Business to Business	41	40	45	39	166	71	32	43	39	185
Business to Consumer	276	316	296	314	1,202	269	381	404	436	1,490
Business to Business to Consumer	125	140	135	176	576	190	198	186	244	817
Total	442	495	476	529	1,943	529	611	632	720	2,492

Geographical split

SEK, millions	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Full year	Full year
Sweden	667	529	2,390	1,943
Great Britain	53	-	102	-
Total	720	529	2,492	1,943

NOTE 5. ACQUISITIONS

The following acquisitions have been made during the year 2025:

	Country	Type	Acquired %	Consolidation month	Segment	Annual sales 2024, MSEK
Tvätt och Storkök i Halland AB	SWE	Share	100	January	Appliances	63
Futura Service AB	SWE	Asset		January	Cleaning	5
Bengtssons Tvättmaskinservice AB	SWE	Share	100	February	Appliances	58
Vardagsfrid AB	SWE	Share	100	March	Cleaning	51
Kyl & Tvättservice i Trollhättan AB	SWE	Share	100	April	Appliances	7
Städhäxan AB	SWE	Share	100	June	Cleaning	15
Enspecta Holding AB	SWE	Share	100	June	Insurance & Inspection	48
GreenThumb Holdings Ltd	GBR	Share	100	June	Outdoor	217
Banbury branch	GBR	Asset		August	Outdoor	8
Nottingham North branch	GBR	Asset		August	Outdoor	4
Cheshire branch	GBR	Asset		August	Outdoor	2
Dreamclean i Jönköping AB	SWE	Share	100	September	Cleaning	13
Dreamclean i Linköping AB	SWE	Share	100	September	Cleaning	0
Dreamclean i Sverige AB	SWE	Share	100	September	Cleaning	0
Städ o fönsterputs dax i Väst Sverige AB	SWE	Share	100	October	Outdoor	40
Haywards Heath branch	GBR	Asset		October	Outdoor	8
Christchurch branch	GBR	Asset		October	Outdoor	5
Bolton West branch	GBR	Asset		October	Outdoor	3
Louth branch	GBR	Asset		October	Outdoor	4
Chichester branch	GBR	Asset		November	Outdoor	16
Gravesend branch	GBR	Asset		November	Outdoor	6
Canterbury branch	GBR	Asset		December	Outdoor	7
Lewes branch	GBR	Asset		December	Outdoor	3
Guildford branch	GBR	Asset		December	Outdoor	8
Bath branch	GBR	Asset		December	Outdoor	8
Staffordshire North branch	GBR	Asset		December	Outdoor	5
Tonbridge branch	GBR	Asset		December	Outdoor	15
Peterborough branch	GBR	Asset		December	Outdoor	9
Dundee branch	GBR	Asset		December	Outdoor	7
Barnet branch	GBR	Asset		December	Outdoor	6
Wakefield branch	GBR	Asset		December	Outdoor	1
Manchester South branch	GBR	Asset		December	Outdoor	2
Umeå Hemteknik AB	SWE	Share	100	December	Appliances	14
Stenlunds Vitvaror AB	SWE	Share	100	December	Appliances	194
Halmstad Värmepump center AB	SWE	Share	100	December	Appliances	6
A.K. Tvätt & Kylservice i Växjö Aktiebolag	SWE	Share	100	December	Appliances	8
Smartify Sverige AB	SWE	Share	100	December	Handyman & Tech	36

NOTE 5. ACQUISITIONS, CONT.

Preliminary purchase price allocations for the period January to December 2025:

SEK, millions	Total
Purchase price paid	493
Contingent consideration and vendor notes	250
Total purchase price	743
Intangible assets	29
Tangible assets	22
Cash and cash equivalents	43
Financial assets and liabilities	-2
Other assets and liabilities	26
Net identifiable assets and liabilities	118
Goodwill	625
Cash effect on the group	
Purchase price paid	493
Acquired cash and cash equivalents	-43
Net cash out	450

Acquisitions completed during the year contributed net revenue of MSEK 126 and profit of MSEK 14 in the fourth quarter. For the full year, they contributed net revenue of MSEK 289 and profit of MSEK 44. Had the companies been included for the full period from January to December, revenue would have increased by 452 MSEK and profit by 40 MSEK.

NOTE 6. FINANCIAL INSTRUMENTS

The carrying amount of the Group's financial instruments measured at fair value relates to contingent consideration. The carrying amount of other financial assets is considered to be a good estimate of fair value.

	2025	2024
SEK, millions	Jan-Dec	Jan-Dec
Opening balance	53	66
Business combinations	76	7
Paid out	-53	-14
Adjustments of fair value recognized in the income statement	-60	-5
Closing balance	16	53

NOTE 7. TRANSACTIONS WITH RELATED PARTIES

No changes have occurred in the relationship with related parties compared to the information in the 2024 annual report.

NOTE 8. EVENTS AFTER THE END OF THE PERIOD

28 January: Hemfixarna Nordic AB was acquired, active mainly within simple craft services and technical support.

NOTE 9. NET INTEREST-BEARING DEBT CALCULATION

Calculations according to Terms and Conditions for 1,200 MSEK senior secured callable floating rate bonds 2024/2029 and 500 MSEK senior secured callable floating rate bonds 2025/2030. The bonds are listed on Nasdaq Stockholm.

	2025 31 Dec
SEK, millions	
Interest-bearing Financial Indebtedness	
Bond (net)	1,620
Leasing debt (excluding IFRS-16 leases for premises)	161
Vendor loans	65
Other financial liabilities	0
	1,846
Less Cash and Cash Equivalents	
Cash and Bank ¹	420
Operating cash readily available within 30 days	219
	639
Net Interest-bearing Debt (Bond T&C definition)	1,207

¹ Including tax account

NOTE 10. SEASONAL EFFECTS AND MATERIAL RISKS

SEASONAL EFFECTS

At a consolidated level, there are no clear seasonal effects on the Group's net sales and results. The six segments exhibit varying but limited seasonal fluctuations.

For all segments, sales volumes are somewhat lower during major holiday periods, particularly in December–January and during the vacation month of July.

MATERIAL RISKS AND UNCERTAINTIES

Information on identified risks and the work on risk mitigation for the Group and the parent company, KEYTO Group AB (publ), is set out in the published prospectuses prepared in connection with applications for admission to trading of the issued bonds. The prospectuses are published at www.keytogroup.com/bond

A man wearing a white hard hat and clear safety glasses is looking down at a large architectural blueprint. The background is slightly blurred, showing green foliage and a wooden structure. The overall tone is professional and focused.

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DEFINITIONS AND ALTERNATIVE PERFORMANCE MEASURES

Alternative Performance Measures (APMs) are financial measures of financial performance, financial position or cash flow that are not defined in IFRS. KEYTO uses alternative measures to monitor or describe the group's financial situation and to provide additional useful information when it is relevant for the users' understanding of the financial statements. These measures may deviate from similar key ratios used by other companies.

Definition / APM	Explanation	Motivation for use
Number of employees at the end of period	Refers to the number of employees at the end of the period converted to full-time employees.	
LTM	Last twelve months.	
EBIT	Operating profit as reported in the Income Statement, i.e. profit for the period excluding finance income, finance cost, and income tax expense.	The performance measure reflects the profitability of the operations of the parent company and its subsidiaries.
EBITDA	Operating profit excluding amortization, depreciation and impairment of intangible and tangible assets.	The performance measure assesses the company's operating profitability and enables comparisons of profitability over time, independent of depreciation of intangible and tangible assets, taxes, and financing structures.
EBIT(DA) margin	EBIT(DA) in relation to net sales.	The performance measure assesses the company's operating profitability and enables comparisons of profitability over time, independent of taxes and financing structures.
Adjusted EBITDA	EBITDA adjusted for items affecting comparability.	The purpose is to present EBITDA excluding items that affect comparability with other periods, in order to enhance comparability over time.
Adjusted EBIT(DA) margin	Adjusted EBIT(DA) in relation to net sales.	The performance measure assesses the company's operating profitability and enables comparisons of profitability over time, independent of taxes and financing structures. The performance measure is also adjusted for items affecting comparability in order to enhance comparability over time.
Non-recurring items	Non-recurring income or expenses which are not recurring in normal operations and hence are important to specify since they affect comparability. Non-recurring items s primarily include costs related to acquisitions, integrations, litigation, premises cancellation, restructuring, reorganizations, and severance.	A separate disclosure of items affecting comparability is relevant for users of the financial information, as it provides additional insight into the financial performance when comparing results between periods.
Acquisition related costs	Costs primarily related to legal and financial due diligence, as well as other legal expenses incurred in connection with acquisitions.	

DEFINITIONS AND ALTERNATIVE PERFORMANCE MEASURES, CONT.

Definition / APM	Explanation	Motivation for use
Cash flow coverage ratio	(LTM cash flow from operating activities before net of interest received and paid, adjusted for pro forma and non-recurring items adjustments) ÷ (LTM net of interest received and interest paid).	
Net sales	The main income for the business, invoiced costs.	
Organic growth (%)	(Increase in net sales adjusted for acquisitions, divestments and difference in exchange rates) ÷ (Net sales for the comparison period adjusted for acquisitions and divestments). Acquisitions are included as organic when they have been included the entire comparison period.	Organic growth is used to monitor underlying revenue development between periods in the same currency, excluding the impact of any acquisitions and/or divestments.
Pro forma	Hypothetical inclusion of revenues and cost from acquired/divested business as if the business had been part of the group consolidation from start during the reporting periods.	Pro forma measures are used as a supplement to IFRS reporting to enhance comparability between periods in light of the Group's extensive acquisition activity. The purpose is to provide investors with a clearer view of the underlying earnings capacity of the current Group structure.
Interest coverage ratio	(LTM Adjusted EBITDA, pro forma, K3) ÷ ((most recent quarterly net of interest received and interest paid) x 4).	
MSEK	Million Swedish kronor.	
Q1	First quarter: 1 January – 31 March	
Q2	Second quarter: 1 April – 30 June	
Q3	Third quarter: 1 July – 30 September	
Q4	Fourth quarter: 1 October – 31 December	
YTD	Year to date.	
H1	First half of the year: 1 January – 30 June	
H2	Second half of the year: 1 July – 31 December	
Pp	Percentage point.	

ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED IN ACCORDANCE WITH IFRS

FINANCIAL DEVELOPMENT PRO FORMA, FOURTH QUARTER

Net sales pro forma

Pro forma net sales increased by 8 percent to 810 MSEK (751). Growth was primarily driven by the Cleaning segment through a larger base of subscription customers as well as increased revenues from one-off cleaning services.

Adjusted EBITDA pro forma

Adjusted EBITDA pro forma amounted to 84 MSEK (61), corresponding to a margin of 7.9 percent (3.2). This included non-recurring items of -20 MSEK (-35). The majority of the non-recurring items relate to transaction costs totaling -11 MSEK. The remaining non-recurring items primarily relate to the Cleaning segment and consist of personnel-related costs of -3.5 MSEK, such as severance pay. The improvement in profitability was mainly driven by the Cleaning segment, where increased sales combined with improved operational efficiency had a positive impact.

Adjusted EBITDA pro forma LTM amounted to 367 MSEK, corresponding to an increase of 23 percent from 298 MSEK in 2024. The increase was primarily driven by improved profitability in the Cleaning segment.

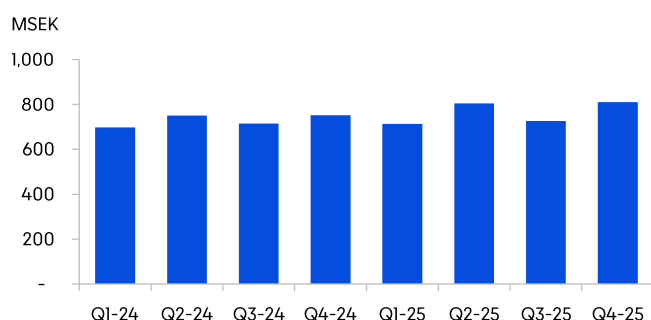
Alternative performance measures ¹

	2025	2024		2025	2024	
SEK, millions (unless otherwise stated)	Q4	Q4	Δ%	Full year	Full year	Δ%
Net sales, pro forma	810	751	8%	3,054	2,915	5%
EBITDA, pro forma	64	26	145%	308	208	48%
EBITDA margin, pro forma	7.9%	3.5%	4.5 pp	10.1%	7.2%	2.9 pp
Adjusted EBITDA, pro forma	84	61	38%	367	298	23%
Adjusted EBITDA margin, pro forma	10.4%	8.1%	2.2 pp	12.0%	10.2%	1.8 pp
Adjusted EBITDA, pro forma, K3 ²	77	53	47%	336	264	27%
Cash flow coverage ratio				3.8x		
Interest coverage ratio				3.5x		

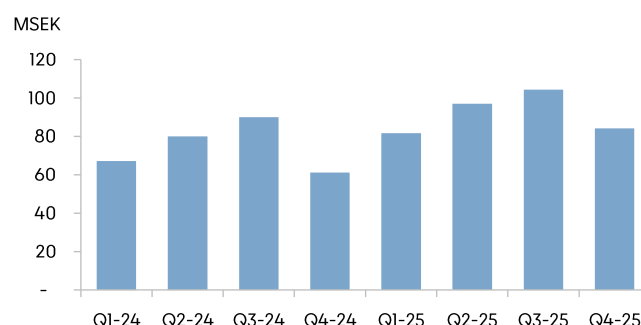
¹ Refer to the section on Definitions and alternative performance measures for more information.

² KEYTO previously followed the Annual Accounts Act and BFNAR 2012:1 (K3) for its financial statements but is reporting according to IFRS since the interim report for June 2025

Net sales pro forma, per quarter



Adjusted EBITDA pro forma, per quarter



RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

Certain statements and analyses presented include alternative performance measures that are not defined by IFRS. KEYTO believes that this information, together with comparable IFRS measures, is useful to investors as it provides a basis for assessing operating performance and the Group's ability to repay debt and invest in the business.

Management uses these measures together with the most comparable financial performance measures presented in accordance with IFRS to evaluate operating performance and value creation. Alternative performance measures should not be considered in isolation or as a substitute for financial information presented in the financial statements in accordance with IFRS. The alternative performance measures presented are not necessarily comparable with similar performance measures used by other companies.

Reconciliations are presented in the table below.

SEK, millions (unless otherwise stated)	2025 Q4	2024 Q4	2025 Full year	2024 Full year
Net sales, reported	720	529	2,492	1,943
Pro forma adjustment	90	222	561	972
Net sales, pro forma	810	751	3,054	2,915
EBIT, reported	21	-18	104	11
(+) Depreciation, amortization and impairment, reported	32	28	128	113
EBITDA	52	11	232	124
EBITDA	52	11	232	124
Non-recurring items	19	33	59	54
Adjusted EBITDA	72	44	291	178
EBITDA	52	11	232	124
Pro forma adjustment	12	16	76	84
EBITDA, pro forma	64	26	308	208
Adjusted EBITDA	72	44	291	178
Pro forma adjustment non-recurring items	0	2	0	36
Pro forma adjustment	12	16	76	84
Adjusted EBITDA, pro forma	84	61	367	298
Net sales, pro forma	810	751	3,054	2,915
Adjusted EBITDA, pro forma	84	61	367	298
Adjusted EBITDA margin, pro forma	10.4%	8.1%	12.0%	10.2%



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