



Q4 2025 YEAR-END REPORT January – December

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 & Kylnservice 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

| SEK, millions (unless otherwise stated) | 2025 | 2024 | Δ% | 2025 | 2024 | Δ% |
|---|-------|-------|--------|---------|---------|--------|
| | Q4 | Q4 | | Jan-Dec | Jan-Dec | |
| 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
TO
GROUP |  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
TO
GROUP |  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).

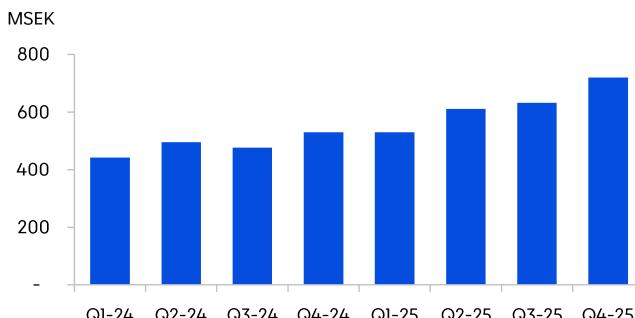
Adjusted EBITDA

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.

Net sales per quarter



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

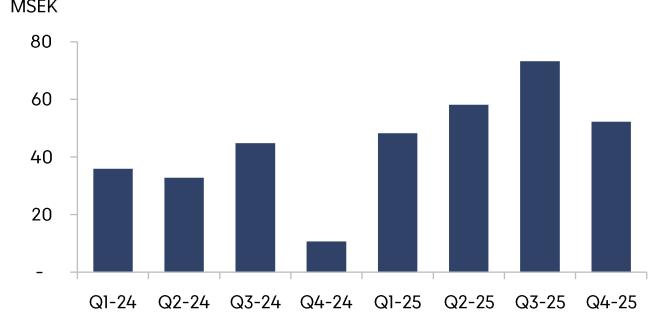
Total cash flow for the fourth quarter of 2025 amounted to 353 MSEK (-14). Liquidity was strengthened primarily through increased bond financing.

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.

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
TO
GROUP



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, Städhäxan and Dreamclean.

APPLIANCES: Servly Group

SENIOR SERVICES: Veterankraft

OUTDOOR: Greenthumb, Städax

INSURANCE & INSPECTION: Enspecta and Betryggande Försäkringar

HANDYMAN & TECH: Smartify

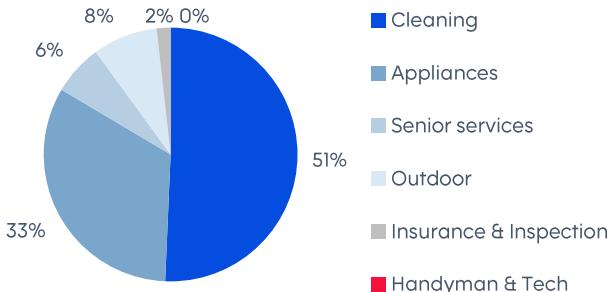
Net sales

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

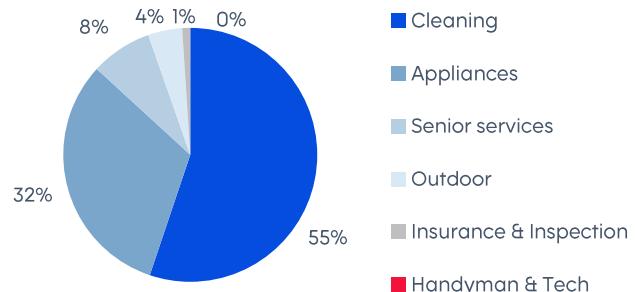
EBITDA

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

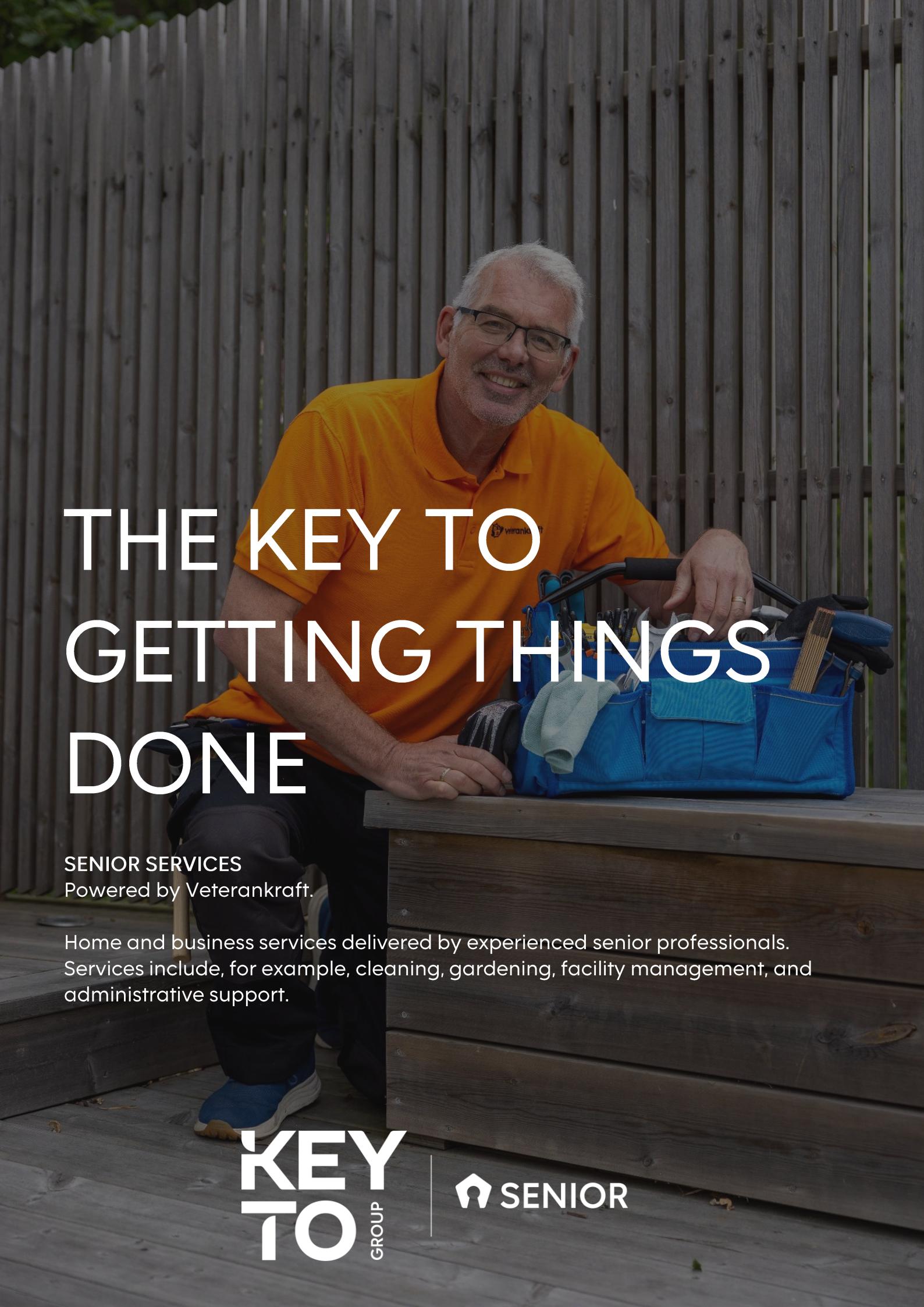
EBITDA amounted to 2 MSEK.

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
TO
GROUP | 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

Nicholas Hewett
Board member

Martin Axhamre
Board member

Christer Holmén
Board member

Gustav Furenmo
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 | 2024 | 2025 | 2024 |
|--|------|------------|------------|--------------|--------------|
| | | Oct-Dec | Oct-Dec | Full year | 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 | 2024 | |
|--|------|--------------|--------------|--|
| | | 31 Dec | 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 | 2024 | 2025 | 2024 |
|---|------|-------------|------------|-------------|------------|
| | | Oct-Dec | Oct-Dec | Full year | 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 | 2024 | 2025 | 2024 |
|-------------------------------------|------|------------|------------|------------|------------|
| | | Oct-Dec | Oct-Dec | Full year | 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 | 2024 | |
|---|------|--------------|--------------|--|
| | | 31 Dec | 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 | | | | | Full year | 2025 | | | | Full year |
|------------------------|------------|------------|------------|------------|--------------|-----------|------------|------------|------------|------------|--------------|
| | Q1 | Q2 | Q3 | Q4 | Full year | | Q1 | Q2 | Q3 | Q4 | |
| 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 | | | | | Full year | 2025 | | | | Full year |
|----------------------------------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|-----------|-----------|------------|
| | Q1 | Q2 | Q3 | Q4 | Full year | | Q1 | Q2 | Q3 | Q4 | |
| 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 | | | | | Full year | 2025 | | | | Full year |
|----------------------------------|------------|------------|------------|------------|--------------|-----------|------------|------------|------------|------------|--------------|
| | Q1 | Q2 | Q3 | Q4 | Full year | | Q1 | Q2 | Q3 | Q4 | |
| 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 Oct-Dec | 2024 Oct-Dec | 2025 Full year | 2024 Full year |
|---------------|-----------------|-----------------|-------------------|-------------------|
| | | | 2025 | 2024 |
| 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.

| SEK, millions | 2025 | 2024 |
|--|-----------|-----------|
| | 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

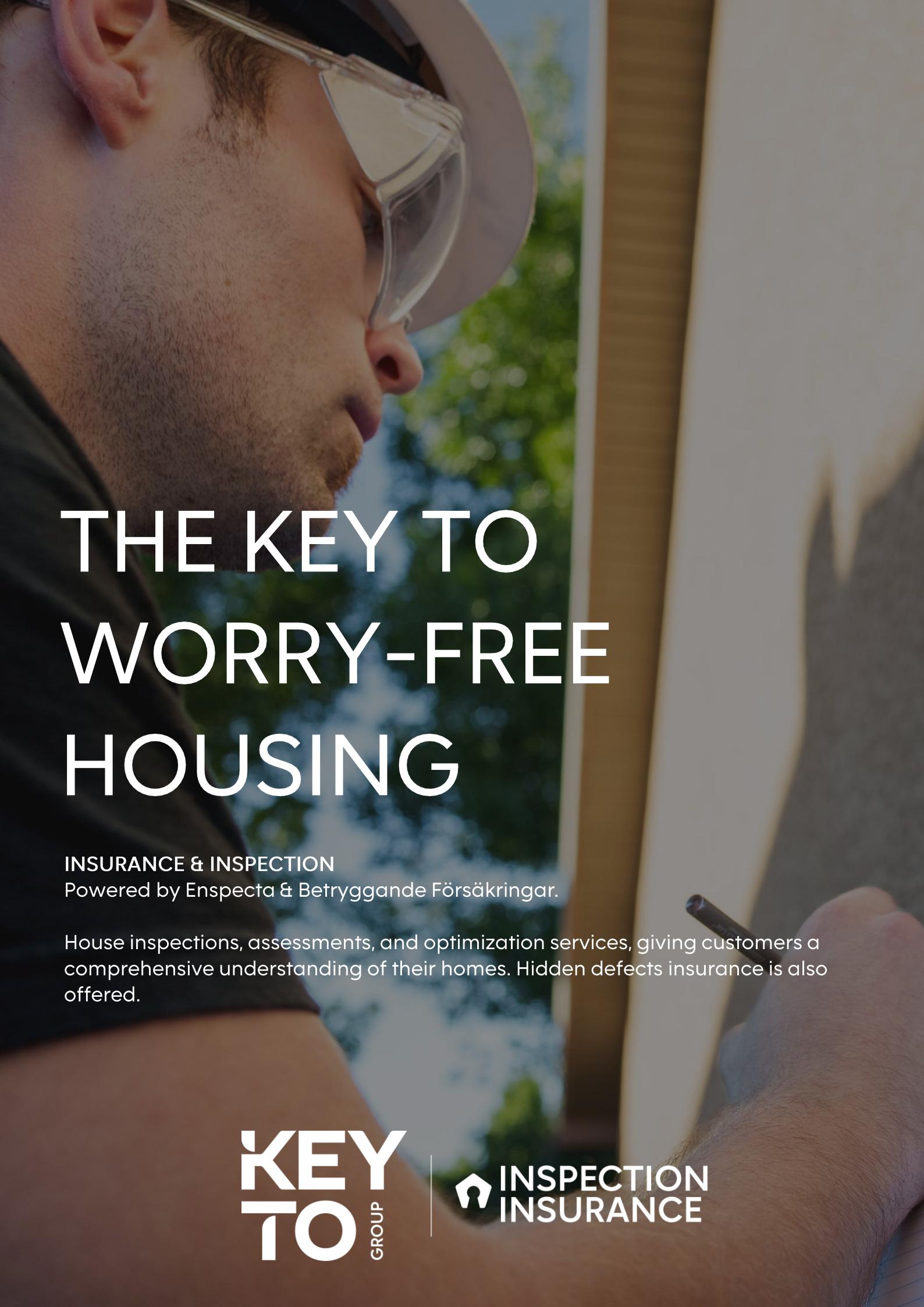
NOTE 10. SEASONAL EFFECTS AND MATERIAL RISKS**SEASONAL EFFECTS**

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



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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 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 Q2 Q3 Q4 | First quarter: 1 January – 31 March Second quarter: 1 April – 30 June Third quarter: 1 July – 30 September Fourth quarter: 1 October – 31 December | |
| YTD | Year to date. | |
| H1 H2 | First half of the year: 1 January – 30 June 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.

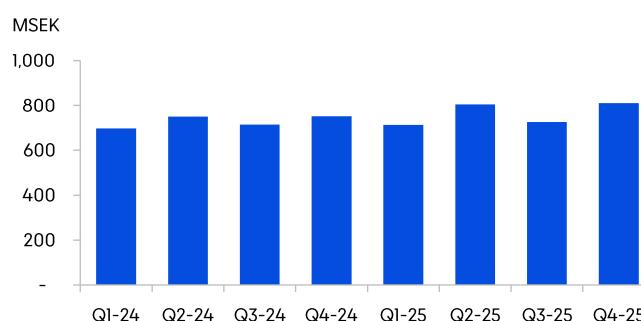
Alternative performance measures ¹

| SEK, millions (unless otherwise stated) | 2025 | 2024 | Δ% | 2025 | 2024 | Δ% |
|---|-------|------|--------|-----------|-----------|--------|
| | Q4 | Q4 | | Full year | Full year | |
| 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 | | |

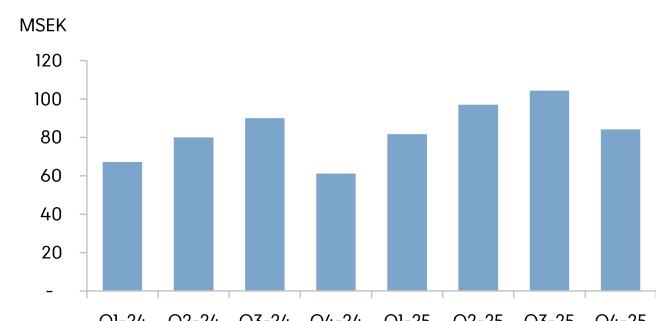
¹ Refer to the section on Definitions and alternative performance measures for more information.

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 | 2024 | 2025 | 2024 |
|---|--------------|-------------|--------------|--------------|
| | Q4 | Q4 | Full year | 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% |



UNLOCK YOUR HOME. UNLOCK YOUR LIFE.

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.

OUR SERVICES

CLEANING: 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.

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

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

OUTDOOR: 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.

INSURANCE & INSPECTION: House inspections, assessments, and optimization services, giving customers a comprehensive understanding of their homes. Hidden defects insurance is also offered.

HANDYMAN & TECH: Home services covering technical and handyman-related services. We help customers keep both their homes and their technical solutions functioning, safe, and easy to manage.



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