

KEY TO

GROUP



Q3 2025 INTERIM REPORT

January – September



KEYTO Group AB

THIS IS KEYTO GROUP

2,302 MSEK

Net sales
(LTM Sep 2025)

33%

Growth in net sales
(Q3-25 vs. Q3-24)

6%

Organic growth
(LTM Sep 2025)

261 MSEK

Adjusted EBITDA
(LTM Sep 2025)

11.3%

Adjusted EBITDA margin
(LTM Sep 2025)

12

Completed acquisitions
including asset deals
(YTD 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.

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 COMPANIES





THE KEY TO A SPOTLESS HOME

CLEANING

Powered by Hemfrid, Qleano, Fissa & Feja, Meritum, Vardagsfrid, 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**

INTERIM REPORT JANUARY – SEPTEMBER 2025

CONTINUOUS GROWTH IN NET SALES AND STRONG PROFITABILITY IMPROVEMENT

THIRD QUARTER

- Net sales increased by 33 percent to 632 MSEK (476) with organic growth of 10 percent.
- EBITDA of 73 MSEK (45), including non-recurring items of -20 MSEK (-6). Adjusted EBITDA increased by 82 percent to 93 MSEK (51) corresponding to a margin of 14.7 percent (10.7).
- Operating profit (EBIT) of 39 MSEK (13).
- Cash flow from operating activities of 14 MSEK (-15).

FIRST NINE MONTHS

- Net sales increased by 25 percent to 1,773 MSEK (1,414) with organic growth of 8 percent.
- EBITDA of 180 MSEK (114), including non-recurring items of -38 MSEK (-21). Adjusted EBITDA increased by 62 percent to 217 MSEK (134), corresponding to a margin of 12.3 percent (9.5).
- Operating profit (EBIT) of 83 MSEK (29).
- Cash flow from operating activities of 62 MSEK (37).

SIGNIFICANT EVENTS DURING THE THIRD QUARTER

- 19 September: KEYTO placed senior secured bonds in an initial amount of 500 MSEK. The bonds were issued under a total framework of 1,750 MSEK, carrying a floating interest rate of 3m Stibor + 550 basis points and final maturity in October 2030. Terms and conditions were in line with the previous bonds. Settlement was 3 October.
- 23 September: Three companies active within Cleaning services operating under the brand Dreamclean were acquired.

SIGNIFICANT EVENTS AFTER THE THIRD QUARTER

- 15 October: The Extraordinary General Meeting resolved to replace Erik Skytting as ordinary board member with Gustav Furenmo.
- 17 October: Städ o fönsterputs dax i Väst Sverige AB ("Städax") was acquired, active within Outdoor services.

Financial key ratios¹

	2025	2024		2025	2024		LTM	2024
SEK, millions (unless otherwise stated)	Q3	Q3	Δ%	YTD	YTD	Δ%	Q3-25'	Full year
Net sales	632	476	33%	1,773	1,414	25%	2,302	1,943
Organic growth (%)	10%			8%			6%	2%
EBITDA	73	45	64%	180	114	58%	190	124
EBITDA margin %	11.6%	9.4%	2.2 pp	10.1%	8.0%	2.1 pp	8.3%	6.4%
EBITA	55	28	97%	125	67	88%	120	62
EBITA margin %	8.6%	5.8%	2.8 pp	7.0%	4.7%	2.3 pp	5.2%	3.2%
Operating profit (EBIT)	39	13	192%	83	29	189%	65	11
EBIT margin %	6.1%	2.8%	3.3 pp	4.7%	2.0%	2.7 pp	2.8%	0.6%
NRIs	20	6	208%	38	21	83%	71	54
Adjusted EBITDA	93	51	82%	217	134	62%	261	178
Adjusted EBITDA margin %	14.7%	10.7%	4.0 pp	12.3%	9.5%	2.8 pp	11.3%	9.2%
Cash flow from operating activities	14	-15	-193%	62	37	69%	81	56
Net sales, pro forma	637	611	4%	1,956	1,858	5%	2,603	2,506
Adjusted EBITDA, pro forma	94	79	18%	248	210	18%	309	271
Adjusted EBITDA margin, pro forma %	14.7%	13.0%	1.8 pp	12.7%	11.3%	1.4 pp	11.9%	10.8%

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

CEO COMMENTS

RESILIENT GROWTH – Q3 RESULTS CONFIRM THE STRENGTH OF OUR PLATFORM AND STRATEGY

Q3 2025 was marked by strong operational performance, steady growth, and improved margins, despite a continued challenging macroeconomic environment. Net sales increased by 33 percent, and adjusted EBITDA increased by 82 percent. During the quarter, we continued our acquisition journey through the purchase of Dreamclean and several GreenThumb franchise territories. Furthermore, by issuing a new bond, we secured capital to enable further acquisitions going forward.

This is our second interim report based on IFRS. The third quarter of 2025 was characterized by continued strong operational performance and clear strategic progress across the Group. Despite the challenging macroeconomic environment, our companies demonstrated stable development, with steady growth, improved margins, and successful integration of newly acquired businesses.

Through the acquisition of Städax, we strengthened our offering in window cleaning, focusing on exterior window cleaning. We see significant potential in expanding our customer base for exterior window cleaning subscriptions.

During the quarter, we also acquired several franchise territories in GreenThumb. We intend to continue doing so to facilitate further development of GreenThumb's business. We expect GreenThumb to remain a mix of franchise and company-owned territories going forward, with the mix shifting more towards company-owned operations.

Marketing efforts continue to be a key growth driver, and our central marketing organization provides marketing services for all the Group's business areas. Thanks to this, we can reduce administrative marketing costs and increase efficiency in marketing for acquired companies. We are already seeing positive effects in both GreenThumb and Enspecta.

The Group's net sales and adjusted EBITDA showed stable and positive development during the period, reflecting our resilient and diversified business model. The quarter demonstrated a 33 percent increase in net sales. Organic growth was 10 percent, and pro forma growth was 4 percent.

Profitability continued to improve, as evidenced by the 82 percent increase in adjusted EBITDA during the quarter. Pro forma adjusted EBITDA also increased by 18 percent.

Cash flow from operating activities strengthened during the quarter, shifting from negative to positive. We maintain a strong focus on cash flow within the business to ensure that we can meet all our commitments.

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.

As we now enter the final quarter of the year, my optimism remains strong. Our expanding customer base and our portfolio of companies with high strategic alignment position us well for continued growth and value creation in 2025 and beyond. I would like to extend my sincere gratitude to all our customers for their trust, and to our employees for their exceptional dedication and efforts.

Magnus Agervald
CEO KEYTO Group AB (Publ)



FINANCIAL OVERVIEW

THIRD QUARTER 2025

Net sales

Net sales increased by 33 percent to 632 MSEK (476). Organic growth was 10 percent. Growth was primarily driven by acquisitions within the Appliances and Cleaning business areas, as well as by a growing customer base and higher revenues from one-off cleaning services.

EBITDA

EBITDA increased by 64 percent to 73 MSEK (45), corresponding to a margin of 11.6 percent (9.4). This included items affecting comparability of -20 MSEK (-6). The majority of these items relate to the Cleaning segment, totaling 7 MSEK, of which 4 MSEK refers to costs associated with the discontinuation of the moving services business. The improvement in profitability was mainly driven by the Cleaning and Appliances segments and also supported by relatively high margins in Outdoor and Insurance & Inspection.

Adjusted EBITDA

Adjusted EBITDA increased by 82 percent to 93 MSEK (51), corresponding to a margin of 14.7 percent (10.7).

Operating profit (EBIT)

Operating profit (EBIT) amounted to 39 MSEK (13), corresponding to a margin of 6.1 percent (2.8).

Financial items

Net financial items totaled -9 MSEK (-3), consisting primarily of interest expenses related to the outstanding bond, exchange rate effects, and the write-down of contingent purchase considerations.

Tax

The tax cost for the quarter amounted to -5 MSEK (-1).

Result for the period

The result for the quarter amounted to 24 MSEK (9).

Cash flow

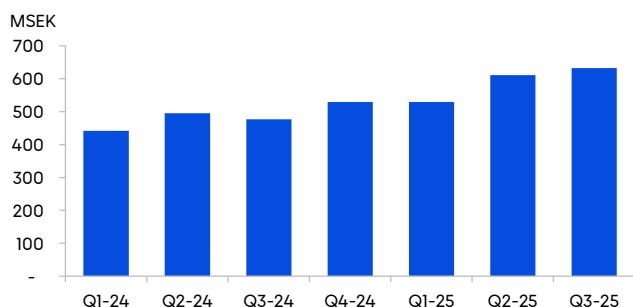
The total cash flow for Q3 2025 amounted to -55 MSEK (-73).

Cash flow from operating activities amounted to 14 MSEK (-15), mainly because of the positive operating profit.

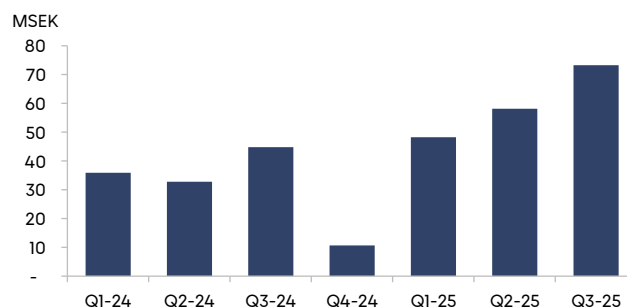
Cash flow from investing activities amounted to -66 MSEK (-30), where payments of earn-out considerations totaling 41 MSEK, investments in intangible assets, and acquisitions during the quarter accounted for the largest portion.

Cash flow from financing activities amounted to -3 MSEK (-28), the majority of which related to lease repayments.

Net sales per quarter



EBITDA per quarter



FINANCIAL OVERVIEW

FIRST NINE MONTHS 2025

Net sales

Net sales increased by 25 percent to 1,773 MSEK (1,414). Organic growth was 8 percent. Growth was driven by acquisitions within the Appliances and Cleaning business areas. Within Cleaning, revenues increased for both subscription and one-off services, while Appliances showed growth in its service revenues.

EBITDA

EBITDA increased by 58 percent to 180 MSEK (114), corresponding to a margin of 10.1 percent (8.0). This included items affecting comparability of -38 MSEK (-21). The majority of these items relate to the Cleaning segment, totaling 18 MSEK, of which 5 MSEK refers to costs associated with the termination of an IT license agreement, 4 MSEK to severance payments, and 4 MSEK to costs related to the discontinuation of the moving services business. The increase in profitability was mainly attributable to strong growth within Cleaning and Appliances, combined with improved operational efficiency, including reduced personnel costs.

Adjusted EBITDA

Adjusted EBITDA increased by 62 percent to 217 MSEK (134), corresponding to a margin of 12.3 percent (9.5).

Operating profit (EBIT)

Operating profit (EBIT) amounted to 83 MSEK (29), corresponding to a margin of 4.7 percent (2.0).

Net financial items

Net financial items totaled -48 MSEK (-51). This primarily consisted of interest expenses related to the outstanding bond, exchange rate effects, and the write-down of contingent purchase considerations.

Tax

The tax cost amounted to -14 MSEK (-3).

Result for the period

The result amounted to 21 MSEK (-25).

Cash flow

The total cash flow for the first nine months of 2025 amounted to -105 MSEK (134).

Cash flow from operating activities amounted to 62 MSEK (37), mainly because of the positive operating profit and adjustments for non-cash items. Compared with the first nine months of 2024, it should be noted that 2025 was affected by higher paid interest and taxes. Furthermore, changes in working capital during the first nine months of 2024 had a smaller effect than in the corresponding period of 2025.

Cash flow from investing activities amounted to -477 MSEK (-99), where acquisitions of subsidiaries and payments of earn-out considerations accounted for the largest portion.

Cash flow from financing activities amounted to 311 MSEK (196), the majority of which related to the increase in bond financing of 300 MSEK completed in May. Shareholder contributions were added in connection with reinvestment at acquisitions.



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

SEGMENT REPORTING

THIRD QUARTER 2025

KEYTO operates in five segments: Cleaning, Appliances, Senior services, Outdoor, and Insurance & Inspection. The segments Outdoor and Insurance & Inspection were added in connection with acquisitions during the second quarter of 2025.

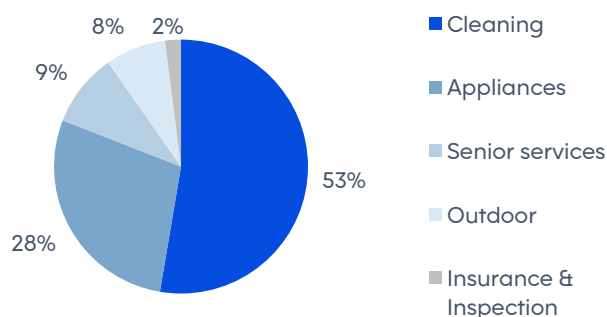
Net sales

	2025	2024		2025	2024		LTM	2024
SEK, millions	Jul-Sep	Jul-Sep	Δ%	Jan-Sep	Jan-Sep	Δ%	Sep-25'	Full year
Cleaning	335	295	14%	1,016	905	12%	1,337	1,227
Appliances	180	130	39%	556	374	49%	727	545
Senior services	60	54	11%	149	140	7%	187	178
Outdoor	49	-	-	49	-	-	49	-
Insurance & Inspection	13	-	-	13	-	-	13	-
Eliminations	-4	-2	171%	-10	-5	85%	-11	-7
Group	632	476	33%	1,773	1,414	25%	2,302	1,943

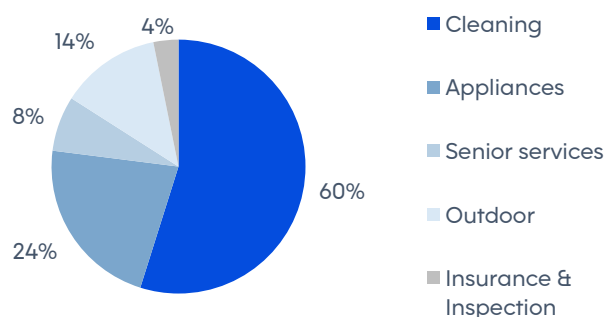
EBITDA

	2025	2024		2025	2024		LTM	2024
SEK, millions	Jul-Sep	Jul-Sep	Δ%	Jan-Sep	Jan-Sep	Δ%	Sep-25'	Full year
Cleaning	42	33	26%	116	93	25%	130	110
Appliances	17	11	48%	49	26	92%	38	42
Senior services	5	4	32%	9	7	27%	9	2
Outdoor	10	-	-	10	-	-	9	-
Insurance & Inspection	2	-	-	2	-	-	3	-
Group functions and eliminations	-4	-4	-18%	-7	-12	-43%	1	-29
Group	73	45	64%	180	114	58%	190	124

Net sales per segment, Q3 2025



EBITDA per segment, Q3 2025¹



¹ EBITDA before costs for group functions and eliminations.

SEGMENT REPORTING, CONT.

THIRD QUARTER 2025

CLEANING

Net sales increased by 14 percent to 335 MSEK (295). Organic growth was 9 percent.

The main drivers behind Cleaning's revenue growth were a growing subscription customer base, higher revenues from cleaning-related one-off services, and completed acquisitions.

EBITDA increased by 26 percent to 42 MSEK (33). The improvement in profitability was driven by increased operational efficiency combined with strong cost control.

APPLIANCES

Net sales increased by 39 percent to 180 MSEK (130). Organic growth was 13 percent.

The growth compared with the previous year was supported by a broader range of services and occurred in a challenging market. The increase in cross-sales confirms the strengthened collaboration among the Servly companies, leveraging each other's service offerings.

EBITDA increased by 48 percent to 17 MSEK (11). The acquisitions within Appliances were the main contributing factor to the improved result.

SENIOR SERVICES

Net sales increased by 11 percent to 60 MSEK (54). Growth was entirely organic.

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

EBITDA increased by 32 percent to 5 MSEK (4). The 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.

Net sales amounted to 49 MSEK.

EBITDA amounted to 10 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 2 MSEK.

SEGMENT REPORTING, CONT.

FIRST NINE MONTHS 2025

CLEANING

Net sales increased by 12 percent to 1,016 MSEK (905). Organic growth was 8 percent.

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

EBITDA increased by 25 percent to 116 MSEK (93). The improved profitability was primarily driven by increased operational efficiency and effective cost control.

APPLIANCES

Net sales increased by 49 percent to 556 MSEK (374). Organic growth was 9 percent.

The growth compared with the previous year was mainly attributable to acquisitions and a broader range of services. The organic growth occurred simultaneously as industry data has showed a general decline.

EBITDA increased by 92 percent to 49 MSEK (26). The acquisitions within Appliances were the main contributing factors to the improved result.

SENIOR SERVICES

Net sales increased by 7 percent to 149 MSEK (140). Growth was entirely organic.

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

EBITDA increased by 27 percent to 9 MSEK (7). The result improved through a clear focus on cost control

OUTDOOR

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

Net sales amounted to 49 MSEK.

EBITDA amounted to 10 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 2 MSEK.

DECLARATION OF THE BOARD OF DIRECTORS AND CEO

The Board of Directors and CEO declare that the interim 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, 10 November 2025

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 interim 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 10 November 2025.

CONTACT INFORMATION

David Zytomierski
Chief Financial Officer
david@keytogroup.com

KEYTO Group AB (publ)
Reg. no. 559328-3392
Tulegatan 11, 4 tr
113 53 Stockholm
Sweden
www.keytogroup.com

This report is a summarized translation of KEYTO's official interim report for January – September 2025 in Swedish published 10 November 2025 on keytogroup.com/investors. In case of discrepancy the Swedish version shall prevail.

THE KEY TO YOUR GARDEN OF EDEN

OUTDOOR

Powered by GreenThumb and 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



OUTDOOR

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT AND LOSS

SEK, million	Note	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Full year
Net sales	3, 4	632	476	1,773	1,414	1,943
Other operating income		0	3	9	11	17
Capitalized work on own account		5	2	10	5	9
Total operating income		638	481	1,792	1,430	1,969
Production costs		-130	-93	-358	-252	-358
Other external expenses		-87	-59	-219	-171	-251
Personnel expenses		-347	-284	-1,033	-892	-1,235
Depreciation, amortization and impairment		-35	-32	-97	-85	-113
Other operating expenses		0	0	-2	0	0
Operating profit		39	13	83	29	11
Finance income		32	20	34	8	9
Finance costs		-42	-22	-81	-59	-81
Profit before tax		29	11	35	-23	-61
Tax expense for the period		-5	-1	-14	-3	-1
Profit for the period		24	9	21	-25	-62
Other comprehensive income						
OCI for the period, net of tax		0	0	0	0	0
Total comprehensive income for the period, net of tax		24	9	21	-25	-62

The profit for the period is entirely attributable to the shareholders of the parent company.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

SEK, million	Note	2025 30 Sep	2024 30 Sep	2024 31 Dec
ASSETS				
Non-current assets				
Goodwill	5	2,351	1,820	1,825
Other intangible assets		276	263	261
Property, plant and equipment		28	13	14
Right-of-use assets		170	152	155
Other non-current assets		14	13	10
Total non-current assets		2,838	2,261	2,265
Current assets				
Inventories		56	37	35
Trade and other receivables		209	171	172
Prepaid expenses and accrued income		212	119	110
Other current assets		37	27	24
Cash and cash equivalents		62	182	167
Total current assets		576	535	507
TOTAL ASSETS		3,414	2,796	2,772
EQUITY AND LIABILITIES				
Equity				
Share capital		1	0	1
Other contributed capital		1,829	1,705	1,705
Retained earnings including current year result		-430	-414	-451
Total equity attributable to the shareholders of the parent		1,400	1,292	1,255
Non-current liabilities				
Interest bearing liabilities		1,107	797	798
Lease liabilities		112	84	91
Deferred tax liabilities		41	44	41
Other non-current liabilities	6	43	51	56
Total non-current liabilities		1,303	977	987
Current liabilities				
Trade and other payables		110	64	69
Current liabilities to credit institutions		10	-	-
Lease liabilities		70	68	65
Other account payables and accrued expenses		205	131	130
Other current liabilities		317	265	266
Total current liabilities		602	463	461
TOTAL EQUITY AND LIABILITIES		3,414	2,796	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 1 January 2024	0	1,661	0	-388	1,272
Profit for the period				-25	-25
Other comprehensive income			0	0	0
Total comprehensive income	0	0	0	-25	-25
Transaction with owners					
Shareholder contribution		44			44
Other transactions				0	0
Total	0	44	0	0	44
Closing balance 30 September 2024	0	1,705	0	-414	1,292
Opening balance 1 January 2025	1	1,705	0	-451	1,255
Profit for the period				21	21
Other comprehensive income			0	0	0
Total comprehensive income	0	0	0	21	22
Transaction with owners					
Shareholder contribution		124			124
Other transactions				0	0
Total	0	124	0	0	124
Closing balance 30 September 2025	1	1,829	0	-430	1,400

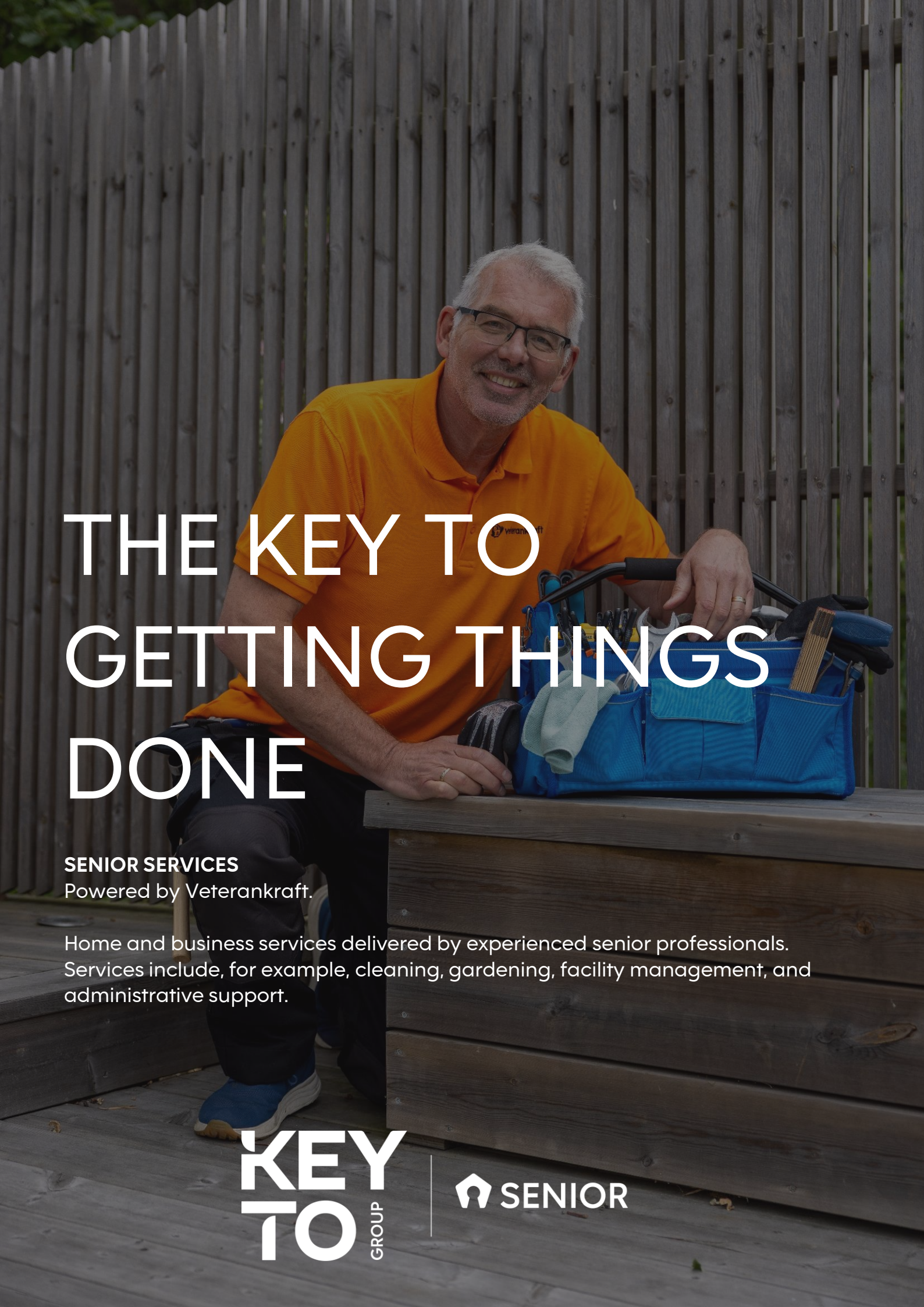
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Note	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	LTM Q3-25'	2024 Full year
SEK, million							
Operating activities							
Operating profit		39	13	83	29	65	11
Adjustments for depreciation, amortization and other non-cash items		41	31	105	87	138	121
Interest received		0	2	2	4	4	6
Interest paid		-27	-22	-66	-43	-88	-66
Paid income tax		-8	-3	-29	-11	-18	-1
Cash flow from operating activities before change in working capital		44	21	96	65	101	70
Change in inventories		-4	-1	-11	-4	-9	-2
Change in operating receivables		-4	4	-38	-19	-36	-17
Change in operating liabilities		-22	-39	15	-5	25	5
Cash flow from operating activities		14	-15	62	37	81	56
Investing activities							
Acquisition of subsidiaries, net of cash acquired	5	-5	-12	-389	-46	-389	-45
Asset acquisitions		-7	-2	-8	-2	-8	-2
Sale of subsidiaries		0	-1	0	-2	2	0
Investments in intangible assets		-11	-8	-26	-20	-38	-31
Investments in property, plant and equipment		-1	-1	-4	-5	-5	-7
Proceeds from sale of property, plant and equipment		0	0	2	3	4	4
Change in earn-outs		-39	-7	-53	-11	-54	-12
Investments in / proceeds from sale of financial fixed assets		-2	0	1	-17	20	3
Cash flow from investing activities		-66	-30	-477	-99	-467	-89
Financing activities							
Shareholder contributions		5	0	124	45	123	44
Proceeds from borrowings		0	-2	-4	-14	-4	-14
Repayment of borrowings		7	-11	-70	-606	-99	-634
Bond issue	10	0	0	310	810	310	810
Payment of lease liabilities		-15	-14	-48	-39	-63	-54
Cash flow from financing activities		-3	-28	311	196	267	152
Cash flow for the period		-55	-73	-105	134	-120	119
Cash and cash equivalents at beginning of the period		117	256	167	48	182	48
Cash and cash equivalents at end of the period		62	182	62	182	62	167

CONDENSED PARENT COMPANY INCOME STATEMENT AND BALANCE SHEET

SEK, million	Note	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Full year
Net sales	3, 4	17	9	46	27	37
Total operating income		15	9	46	27	37
Production costs		0	0	-1	0	0
Other external expenses		-6	-6	-20	-17	-28
Personnel expenses		-7	-7	-25	-18	-34
Operating profit		1	-4	0	-8	-25
Net financial items		-27	-16	-53	-50	-60
Profit after financial items		-26	-19	-53	-58	-85
Appropriations		0	0	0	0	78
Profit before tax		-26	-19	-53	-58	-7
Tax on the profit for the period		0	0	0	0	-9
Profit for the period		-26	-19	-53	-58	-16

SEK, million	Note	2025 30 Sep	2024 30 Sep	2024 31 Dec
ASSETS				
Non-current assets				
Intangible assets		2	0	2
Property, plant and equipment		1	0	0
Shares in subsidiaries		2,427	2,278	2,283
Non-current group receivables		153	159	157
Total non-current assets		2,583	2,438	2,442
Current assets				
Group receivables		505	62	135
Prepaid expenses and accrued income		2	6	3
Other current assets		-152	-112	-125
Cash and cash equivalents		33	147	142
Total current assets		389	102	155
TOTAL ASSETS		2,972	2,540	2,597
EQUITY AND LIABILITIES				
Equity				
Share capital		1	0	1
Share premium		1,829	1,705	1,705
Retained earnings including current year result		-65	-54	-12
Total equity		1,764	1,651	1,693
Non-current liabilities				
Loans and borrowings		1,109	821	823
Other non-current liabilities		30	39	39
Total non-current liabilities		1,139	860	862
Current liabilities				
Trade and other payables		8	2	1
Other account payables and accrued expenses		40	9	18
Other current liabilities		21	17	22
Total current liabilities		69	28	41
TOTAL EQUITY AND LIABILITIES		2,972	2,540	2,597



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**

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 second 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 financial figures.

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 that fall due in the future and conditional purchase considerations are recognized as part of the purchase price and are accounted for based on an assessment of whether the conditions agreed upon at the time of acquisition will be met. Contingent and conditional purchase considerations 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 used is consistent with industry forecasts. The same discount rate and long-term growth rate have been applied to 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

SEK, millions	2024					2025				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Year to date
Cleaning	292	318	295	322	1,227	315	365	335		1,016
Appliances	119	126	130	171	545	184	192	180		556
Senior services	32	55	54	38	178	32	57	60		149
Outdoor	-	-	-	-	-	-	-	49		49
Insurance & Inspection	-	-	-	-	-	-	-	13		13
Group functions	-1	-3	-2	-2	-7	-2	-4	-4		-10
Total	442	495	476	529	1,943	529	611	632	0	1,773

EBITDA

SEK, millions	2024					2025				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Year to date
Cleaning	29	31	33	17	108	34	40	42		116
Appliances	10	4	11	16	39	19	13	17		49
Senior services	-3	6	4	-5	2	-2	5	5		9
Outdoor	-	-	-	-	-	-	-	10		10
Insurance & Inspection	0	-	-	-	-	-	-	2		2
Group functions	0	-5	-4	-17	-25	-3	2	-6		-7
Total	37	35	46	11	124	48	61	71	0	180

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		146
Business to Consumer	360	415	397	446	1,618	412	520	539		1,471
Business to Business to Consumer	41	40	34	44	159	46	59	50		156
Total	442	495	476	529	1,943	529	611	632	0	1,773

Geographical split

SEK, millions	2025	2024	2025	2024	2024
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Full year
Sweden	583	476	1,724	1,414	1,943
Great Britain	49	-	49	-	-
Total	632	476	1,773	1,414	1,943

NOTE 5. ACQUISITIONS

The following acquisitions has been made during the period January to September 2025:

	Type	Acquired %	Consolidation month	Segment	Annual sales 2024, MSEK
Tvätt och Storkök i Halland AB	Share	100	January	Appliances	62
Futura Service AB	Asset		January	Cleaning	5
Bengtssons Tvättmaskinservice AB	Share	100	February	Appliances	58
Vardagsfrid AB	Share	100	March	Cleaning	51
Kyl & Tvättservice i Trollhättan AB	Share	100	April	Appliances	7
Städhäxan AB	Share	100	June	Cleaning	15
Enspecta Holding AB	Share	100	June	Insurance & Inspection	48
GreenThumb Holdings Ltd	Share	100	June	Outdoor	217
Banbury branch	Asset		August	Outdoor	9
Nottingham North branch	Asset		August	Outdoor	4
Cheshire branch	Asset		August	Outdoor	2
Dreamclean i Jönköping AB	Share	100	September	Cleaning	13
Dreamclean i Linköping AB	Share	100	September	Cleaning	0
Dreamclean i Sverige AB	Share	100	September	Cleaning	0

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

SEK, millions	Total
Purchase price paid	428
Deferred purchase price	212
Total purchase price	640
Intangible assets	26
Tangible assets	18
Cash and cash equivalents	39
Financial assets and liabilities	-5
Other assets and liabilities	29
Net identifiable assets and liabilities	107
Goodwill	534
Cash effect on the group	
Purchase price paid	428
Acquired cash and cash equivalents	-39
Net cash out in the investment operations	390

For the acquisitions completed during the period, net sales amounted to 163 MSEK. If the companies had been included for the entire period January to September, net sales would have increased by 183 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	2024
SEK, millions	Jan-Sep	Jan-Sep	Full year
Opening balance	53	66	66
Business combinations	69	2	7
Paid out	-53	-14	-14
Probability adjustments recognized in the income statement	-30	-5	-5
Closing balance	39	48	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

15 October: The Extraordinary General Meeting resolved to replace Erik Skytting as ordinary board member with Gustav Furenmo.

17 October: Städ o fönsterputs dax i Väst Sverige AB ("Städax") was acquired, active within Outdoor services.

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.

SEK, millions	2025 30 Sep
Interest-bearing Financial Indebtedness	
Bond (net)	1,120
Leasing debt (excluding IFRS-16 leases for premises)	141
Acquisition loan RCF	10
Vendor loans	55
Other financial liabilities	1
	1,328
Less Cash and Cash Equivalents	
Cash and Bank ¹	67
Operating cash readily available within 30 days	209
	276
Net Interest-bearing Debt (Bond T&C definition)	1,051

¹ Including tax account



THE KEY TO WORRY-FREE HOUSING

INSURANCE & INSPECTION

Powered by Enspecta and Betyggande Försäkringar.

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

**KEY
TO**
GROUP



**INSPECTION
INSURANCE**

ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED IN ACCORDANCE WITH IFRS

FINANCIAL DEVELOPMENT PRO FORMA, THIRD QUARTER

Net sales pro forma

Net sales pro forma increased by 4 percent to 637 MSEK (611). Growth was primarily driven by a larger base of subscription customers within the Cleaning segment, as well as higher revenues from one-off cleaning services.

Adjusted EBITDA pro forma

Adjusted EBITDA pro forma increased for the fourth consecutive quarter, amounting to 94 MSEK (79), corresponding to a margin of 14.7 percent (13.0). This included items affecting comparability of -20 MSEK (-3). Of these items, 7 MSEK related to Cleaning, of which 4 MSEK referred to costs associated with the discontinuation of the moving services business. The Outdoor segment recorded items affecting comparability of 3 MSEK during the quarter, mainly related to restoration costs for a recalled product. The improvement in profitability was driven by the Cleaning segment, where increased sales combined with improved operational efficiency had a positive impact.

Adjusted EBITDA pro forma LTM amounted to 309 MSEK, representing an increase of 14 percent from 271 MSEK for 2024. The increase was mainly driven by the profitability improvement within the Cleaning segment year to date.

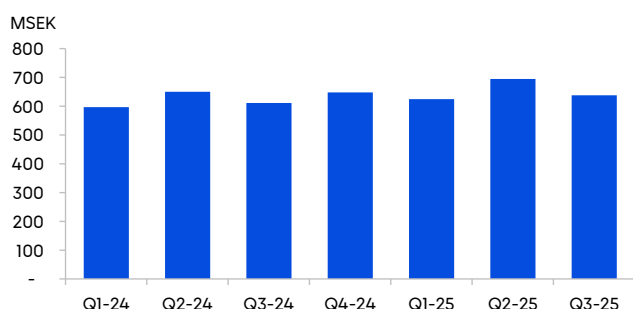
Alternative performance measures ¹

	2025	2024		2025	2024		LTM	2024
SEK, millions (unless otherwise stated)	Q3	Q3	Δ%	YTD	YTD	Δ%	Q3-25'	Full year
Net sales, pro forma	637	611	4%	1,956	1,858	5%	2,603	2,506
EBITDA, pro forma	74	76	-2%	211	156	35%	237	182
EBITDA margin, pro forma	11.7%	12.4%	-0.8 pp	10.8%	8.4%	2.4 pp	9.1%	7.3%
Adjusted EBITDA, pro forma	94	79	18%	248	210	18%	309	271
Adjusted EBITDA margin, pro forma	14.7%	13.0%	1.8 pp	12.7%	11.3%	1.4 pp	11.9%	10.8%
Adjusted EBITDA, pro forma, K3 ²	87	70	24%	223	185	21%	275	237
Cash flow coverage ratio							3.4x	
Interest coverage ratio							2.6x	

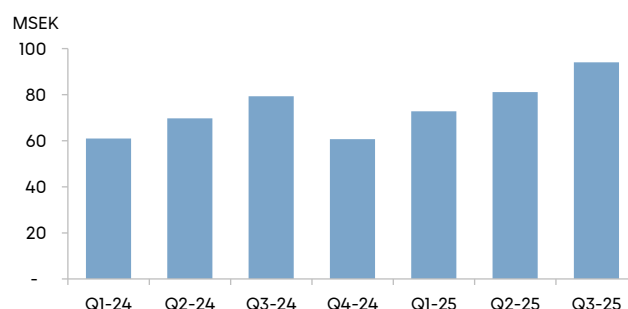
¹ Refer to the section on Definitions and alternative performance measures for more information.

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

Net sales pro forma, per quarter



Adjusted EBITDA pro forma, per quarter



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
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.
EBITA	Operating profit excluding amortizations of intangible assets that were originally recognized in connection with business combinations.
EBITDA	Operating profit excluding amortization, depreciation and impairment of intangible and tangible assets.
EBIT(D)(A) margin	EBIT(D)(A) in relation to net sales.
Adjusted EBITA	EBITA adjusted for items affecting comparability. The purpose is to show EBITA adjusted for impact of items affecting comparability to increase comparability over time.
Adjusted EBITDA	EBITDA adjusted for items affecting comparability. The purpose is to show EBITDA adjusted for impact of items affecting comparability to increase comparability over time.
Adjusted EBIT(D)(A) margin	Adjusted EBIT(D)(A) in relation to net sales.
NRIs	Non-recurring income or expenses which are not recurring in normal operations and hence are important to specify since they affect comparability. NRIs primarily include costs related to acquisitions, integrations, litigation, premises cancellation, restructuring, reorganizations, and severance.
Net sales	The main income for the business, invoiced costs.
Cash flow coverage ratio	$(\text{LTM cash flow from operating activities before net of interest received and paid, adjusted for pro forma and NRI adjustments}) \div (\text{LTM net of interest received and interest paid})$.
Organic growth (%)	$(\text{Increase in net sales adjusted for acquisitions, divestments and difference in exchange rates}) \div (\text{Net sales for the comparison period adjusted for acquisitions and divestments})$. Acquisitions are included as organic when they have been included the entire comparison period.
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.
Interest coverage ratio	$(\text{LTM Adjusted EBITDA, pro forma, K3}) \div ((\text{most recent quarterly net of interest received and interest paid}) \times 4)$.
MSEK	Million Swedish crowns.
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.



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.

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](https://www.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.



www.keytogroup.com