

Annual and consolidated report

KEYTO Group AB (publ)

559328-3392

Financial year

January 1, 2024 - December 31, 2024

This document is an English translation of the original document written in Swedish. In the event of any discrepancy, the Swedish version shall prevail.

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Management report

The Board of Directors and the CEO of KEYTO Group AB (publ) present the following annual and consolidated accounts for the financial year January 1, 2024 - December 31, 2024.

The annual report has been prepared in Swedish kronor (SEK). Unless otherwise stated, all amounts are shown in thousands of Swedish kronor (SEK thousand). Figures in brackets refer to the previous year.

Information about the business

KEYTO Group AB (publ) is the parent company of a group of companies that primarily offer services linked to the home.

The parent company provides services such as corporate management, business development, strategy development, financial administration, consolidated accounts, financing, and legal matters to its subsidiaries.

KEYTO Group AB (publ) is a privately owned company with a bond that is traded on Nasdaq Stockholm First North Transfer Market, Ticker: HEBI 1, ISIN SE0021923836.

The company has its registered office in Stockholm.

Overview of developments

The Group reported strong growth in 2024 compared to the previous year, with a turnover that increased by 28%. The growth was mainly driven by acquisitions, including the full-year effect of acquisitions completed in 2023. A significant proportion of the turnover is derived from recurring customers, including subscription customers within home services, generating stability of the turnover even during periods when conditions in the consumer market are challenging, as was partly the case in 2024.

Operating profit before depreciation, amortization and impairment also reported a positive trend, although it was burdened by items affecting comparability of a one-off nature, including severance costs and lease break fees.

Important factors and significant events

Heart BidCo AB (publ) became a public limited company in April 2024 and changed its name to KEYTO Group AB (publ) in June 2024. In May 2024, the parent company issued a bond of SEK 900 million with a maturity of five years.

Magnus Agervald was appointed the Group's new CEO on November 25. Magnus has extensive experience of commercialization, operational leadership and acquisition-led growth.

Indirectly through Group companies, KEYTO Group AB (publ) has made a number of acquisitions during the last financial year:

Meritum i Sverige AB	operating in the field of home services
Berndts Tvätt & Kylservice AB	operating in the field of repairs and maintenance
Vitvarufixarn Norr AB	operating in the field of repairs and maintenance
Hedmans Maskinservice AB	operating in the field of repairs and maintenance
Kyl, EI, Hushållsservice Aktiebolag	operating in the field of repairs and maintenance
Fastighetstvätt i Umeå AB	operating in the field of repairs and maintenance

Anticipated future developments as well as significant risks and uncertainties

The Group expects the markets in which it operates to develop positively in 2025, and the Group continues to see good opportunities for both organic and acquisition-led growth.

We anticipate that our acquisition and integration strategy will continue to drive growth and profitability in the period ahead.

At the same time, we are aware that acquisition processes entail risks, including integration challenges and financial risks. We will continue to closely monitor and manage these risks, in order to ensure that our acquisition strategy delivers the desired results.

Sustainability disclosures

Sustainability is at the heart of our decision-making and guides our accountability and ethical business practices. Our aim is to be a leader as regards sustainability in our sector, and we view this as both essential and a competitive advantage. Within our acquisition-led growth, we ensure that acquired companies share our sustainability values. During 2024, we have improved our sustainability processes, set clearer targets and developed our monitoring processes in order to satisfy new regulations and retain the confidence of our stakeholders. We are continuing to prepare for ESRS-aligned reporting in 2025, while at the same time focusing on targeted initiatives that strengthen our employees' well-being and help us to deliver outstanding services to our customers, improving their quality of life. We will provide a full sustainability report in the 2025 annual report, our subsidiary Hemfrid i Sverige AB is publishing a sustainability report for 2024.

Events after the balance sheet date

During 2025 up to and including the date of completion of this annual report, we concluded the acquisitions of three companies operating in the field of repairs and maintenance, as well as one company operating in home services.

Multi-year overview, Group	2024	2023	2022
Net turnover	1,943,060	1,512,622	1,078,037
Operating profit/loss	- 201,645	- 178,121	-120,959
Operating margin (%)	Neg.	Neg.	Neg.
Equity/assets ratio (%)	41.9%	51.5%	53.9%

Definitions of key performance indicators are contained in the Group's accounting policies.

Multi-year overview, parent company	2024	2023	2022
Net turnover	36,738	15,507	12,861
Operating profit/loss	- 25,364	- 3,163	-1,399
Operating margin (%)	Neg.	Neg.	Neg.
Equity/assets ratio (%)	62.0%	68.1%	66.1%

Proposed appropriation of profits

At the disposal of the Annual General Meeting (SEK):

unrestricted share premium account	445,969,077
retained earnings	1,262,912,629
profit/loss for the year	- 16,108,142
Total	1,692,773,564

The Board of Directors proposes that the retained earnings be carried forward in their entirety.

The Group's and the Parent Company's profit and position in general are presented in the following income statements and balance sheets, statements of changes in equity, and cash flow statements, with notes.

Consolidated income statement

SEK thousands	Note	Jan. 1, 2024 - Dec. 31, 2024	Jan. 1, 2023 - Dec. 31, 2023
Operating income			
Net turnover	K3	1,943,060	1,512,622
Other operating income	K4	17,920	17,247
Capitalized work on own account		8,592	13,512
Total operating income		1,969,573	1,543,381
Operating expenses			
Production costs		- 358,402	- 189,474
Other external expenses	K5, K6	- 281,896	- 209,292
Staff costs	K7	- 1,234,690	- 1,057,802
Depreciation, amortization and impairment		- 295,865	- 264,933
Other operating expenses		- 365	-
Total operating expenses		- 2,171,218	- 1,721,502
Operating profit/loss		- 201,645	- 178,121
Financial items			
Interest income and similar income items	K8	27,775	1,242
Interest expense and similar expense items	K9	- 77,126	- 41,271
Total financial items		- 49,351	- 40,029
Profit/loss before tax		- 250,996	- 218,150
Tax on profit/loss for the year	K10	- 1,879	- 605
Profit/loss for the year		- 252,875	- 218,755

Consolidated balance sheet

SEK thousands	Note	12-31-2024	12-31-2023
Fixed assets			
Intangible fixed assets			
Capitalized development expenditure	K11	78,946	74,329
Brands	K12	162,028	185,536
Goodwill	K13	1,637,152	1,742,546
Other intangible fixed assets	K14	14,006	16,922
Total intangible fixed assets		1,892,132	2,019,334
Tangible fixed assets			
Buildings and land	K15	2,695	2,336
Equipment, tools and installations	K16	117,878	87,596
Construction in progress	K17	-	- 0
Total tangible fixed assets		120,573	89,932
Financial fixed assets			
Deferred tax assets	K18	1,660	880
Other long-term receivables	K19	7,993	7,993
Total financial fixed assets		9,653	8,873
Total fixed assets		2,022,358	2,118,140
Current assets			
Inventories			
Finished goods and merchandise		34,846	20,241
Total inventories		34,846	20,241
Current receivables			
Accounts receivable		171,876	143,560
Current tax assets		19,189	26,374
Other receivables		4,531	6,488
Prepaid expenses and accrued income	K20	117,431	106,914
Total current receivables		313,027	283,336
Cash and bank			
Cash and bank		166,946	47,563
Total cash and bank		166,946	47,563
Total current assets		514,820	351,140
TOTAL ASSETS		2,537,178	2,469,280

Consolidated balance sheet (continued)

SEK thousands	Note	12-31-2024	12-31-2023
Equity			
Share capital		500	42
Other contributed capital		1,705,151	1,660,651
Other equity including profit/loss for the year		- 641,674	- 388,206
Equity attributable to the parent company's shareholders		1,063,977	1,272,486
Total equity		1,063,977	1,272,486
Provisions			
Deferred tax liabilities	K21	41,364	49,139
Provisions for pensions and similar obligations	K22	3,428	3,428
Other provisions	K22	52,871	65,744
Total provisions		97,662	118,312
Non-current liabilities	K24		
Bond	K23	798,027	-
Liabilities to credit institutions	K23	68,884	404,254
Other liabilities		-	166,563
Total non-current liabilities		866,911	570,817
Current liabilities			
Liabilities to credit institutions	K23	43,248	100,787
Accounts payable		69,194	63,651
Current tax liabilities		17,210	9,558
Other liabilities		113,040	103,244
Accrued expenses and deferred income	K25	265,937	230,425
Total current liabilities		508,628	507,665
TOTAL EQUITY AND LIABILITIES		2,537,178	2,469,280

Consolidated statement of changes in equity

SEK thousands	Share capital	Other contributed capital	Other equity including profit/loss for the year	Total equity
Opening equity, Jan. 1, 2023	42	1,386,982	- 167,909	1,219,115
Shareholder contributions	-	273,669	-	273,669
Other equity transactions	-	-	- 1,543	- 1,543
Profit/loss for the year	-	-	- 218,755	- 218,755
Closing equity, Dec. 31, 2023	42	1,660,651	- 388,206	1,272,486
Opening equity, Jan. 1, 2024	42	1,660,651	- 388,206	1,272,486
Shareholder contributions		44,500	-	44,500
Other equity transactions	458	-	- 593	- 135
Profit/loss for the year	-	-	- 252,875	- 252,875
Closing equity, Dec. 31, 2024	500	1,705,151	- 641,674	1,063,977

Consolidated cash flow statement

SEK thousands	Note	Jan. 1, 2024 - Dec. 31, 2024	Jan. 1, 2023 - Dec. 31, 2023
Current operations			
Operating profit/loss		- 201,645	- 178,121
Non-cash flow items	K25	299,022	259,940
Interest received		5,539	1,242
Interest paid		- 61,655	- 31,723
Tax paid		- 1,066	- 16,278
Cash flow from operating activities before changes in working capital		40,194	35,060
Working capital			
Change in inventories		- 2,137	2,423
Change in operating receivables		- 17,695	5,087
Change in operating liabilities		4,717	5,948
Cash flow from operating activities		25,079	48,518
Investing activities			
Acquisition of subsidiaries	M8	- 48,411	- 56,294
Acquisition of assets		- 1,793	- 150
Other acquisition-related expenditure		- 4,094	- 189
Refunded consideration for historical acquisition		-	30,500
Sale of subsidiaries		- 280	- 27
Investments in intangible fixed assets		- 30,832	- 35,581
Investments in tangible fixed assets		- 6,650	- 3,870
Sale of tangible fixed assets		3,925	5,777
Investments in financial fixed assets		-	- 927
Sale of financial fixed assets		3,029	1,853
Cash flow from investing activities		- 85,107	- 58,908
Financing activities			
Shareholder contributions received		30,000	91,000
Bond loans raised		900,000	29,900
Investment in bond		- 90,000	-
Capital acquisition costs		- 13,675	- 100
Repayment of loan		- 622,748	- 136,088
Amortization of lease liabilities		- 24,029	- 15,320
Other		- 138	- 1,543
Cash flow from financing activities		179,411	- 32,151
Cash flow for the year		119,383	- 42,541
Cash and cash equivalents at start of year		47,563	90,077
Cash and cash equivalents at year-end		166,946	47,536

Notes

All amounts are in thousands of SEK unless otherwise stated.

K1. Group accounting and valuation policies

General information

The annual and consolidated accounts have been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1

Annual accounts and consolidated accounts (K3).

The accounting policies are unchanged from the previous year.

Consolidated accounts

Consolidation method

The consolidated accounts have been prepared in accordance with the acquisition method. The date of acquisition is the date on which a controlling influence is obtained. Identifiable assets and liabilities are initially measured at fair value at the date of acquisition. Goodwill represents the difference between the value of the acquired identifiable net assets at the date of acquisition and the cost of acquisition.

Subsidiaries

The consolidated accounts include, in addition to the parent company, all companies in which the parent company directly or indirectly holds more than 50% of the voting rights or otherwise has a controlling interest, and thereby has the entitlement to shape the company's financial and operating strategies so as to obtain financial benefits.

Subsidiaries are included in the consolidated accounts from the date on which the controlling interest is transferred to the Group. They are excluded from the consolidated accounts from the date on which said controlling influence ceases.

Transactions between Group companies

Intra-group receivables and liabilities, as well as transactions between Group companies and unrealized gains, are eliminated in their entirety. Unrealized losses are also eliminated unless the transaction corresponds to an impairment requirement.

Changes in internal profits during the financial year have been eliminated in the consolidated income statement.

Cash flow statement

The cash flow statement is prepared according to the indirect method. The reported cash flow only covers transactions that resulted in cash inflows or outflows.

In addition to cash on hand, the company classifies balances with banks and other credit institutions, as well as short-term liquid investments that are quoted in an active market and have a maturity of less than three months from the date of acquisition, as cash and cash equivalents. Changes in restricted funds are recognized in investing activities.

Foreign currencies

Receivables and liabilities denominated in foreign currencies have been valued at the closing rate. Exchange rate gains and losses on operating receivables and operating liabilities are recognized in operating profit, while exchange rate gains and losses on financial receivables and liabilities are recognized as financial items.

Revenue recognition

Revenue has been recognized at the fair value of what has been received or will be received, and is recognized to the extent it is probable that the financial benefits will accrue to the Group and the revenue can be reliably calculated.

In the case of sales of goods, income is normally recognized as revenue when the significant risks and rewards associated with ownership of the goods have been transferred from the Group to the purchaser.

Most of the revenue is generated by a service and a limited amount of goods (spare parts or cleaning materials). The revenue is recognized as the work is carried out and the materials are supplied.

Leases

Leases that entail the financial risks and rewards associated with owning an asset being essentially transferred from the lessor to a company in the Group are classified as financial leases in the consolidated accounts. Financial leases entail entitlements and obligations being recognized as assets and liabilities respectively in the balance sheet. The assets and liabilities are initially measured at the fair value of the asset or the present value of the minimum lease payments, whichever is lowest. Expenditure that can be directly attributed to the lease is added to the value of the asset. Lease payments are distributed between interest and amortization using the effective interest method. Variable payments are recognized as an expense in the period in which they are incurred. The leased asset is depreciated on a straight-line basis over its estimated useful life.

Leases in which the financial risks and rewards attributable to the leased asset essentially remain with the lessor are classified as operating leases. Under these arrangements, payments, including an initial raised rent, are recognized as an expense on a straight-line basis over the lease term.

Benefits to employees

Wages and other remuneration

Benefits to employees refer to all types of remuneration that the company provides to its employees. Short-term benefits include wages, paid vacation, paid leave of absence, bonuses, and post-employment benefits. Short-term benefits are recognized as an expense and a liability when there is a legal or constructive obligation to pay remuneration as a result of a past event and a reliable estimate of that amount can be made.

Pensions

The Group only has defined contribution pension plans. For these, the Group pays fixed contributions to another company and has no legal or constructive obligation to pay anything further, even if the other company is unable to meet its commitment. Expenses are charged to the Group's profits as the employees' pensionable services are rendered.

Income taxes

Total tax

Total tax is made up of current tax and deferred tax. Taxes are recognized in the income statement, except when the underlying transaction is recognized directly in equity, in which case the associated tax effects are recognized in equity.

Current tax

Current tax relates to income tax for the current financial year, as well as the portion of income tax for previous financial years that has not yet been recognized. Current tax is calculated on the basis of the tax rate applicable on the balance sheet date.

Deferred tax

Deferred tax is income tax that relates to future financial years as a result of previous events. Accounting is performed in accordance with the balance sheet method. Under this method, deferred tax liabilities and deferred tax assets are recognized in temporary differences that arise between the carrying amounts and tax bases of assets and liabilities, as well as for other taxable deductions or deficits.

Deferred tax assets are offset against deferred tax liabilities only if they can be settled on a net basis. Deferred tax is calculated on the basis of the tax rate applicable on the balance sheet date. The effects of changes in applicable tax rates are recognized in the period in which the change was legislated. Deferred tax assets are recognized as financial fixed assets and deferred tax liabilities are recognized as provisions.

Deferred tax assets in respect of loss carryforwards or other future tax deductions are recognized to the extent it is likely that the deductions can be offset against future tax surpluses.

Inventories

Inventories are valued at cost or their net realizable value on the balance sheet date, whichever is lowest. Net realizable value refers to the estimated sale price of the goods less selling costs. The selected valuation method means that obsolescence regarding inventories has been taken into account.

Fixed assets

Intangible and tangible fixed assets are recognized at cost less accumulated depreciation and amortization according to plan and any impairment losses.

Depreciation and amortization are calculated on a straight-line basis over the anticipated useful life, taking into account any significant residual value. The following depreciation and amortization times are applied:

Intangible fixed assets	Depreciation period (years)
Balanced expenditure for development work	5
Brands	10
Goodwill	5-10
Other intangible fixed assets	5
Tangible fixed assets	
Buildings and improvements to leased property	20
Machinery and other technical installations	3-5
Equipment, tools and installations	5
Cars and other means of transport	3-5

Balanced expenditure for development work

Internally generated intangible fixed assets are recognized using the capitalization model. This means that all expenses relating to the production of an internally generated intangible fixed asset are capitalized and amortized over the asset's estimated useful life, provided that the criteria in BFNAR 2012:1 are met.

Goodwill

Goodwill is the difference that arises if the cost of the acquired entity exceeds the value of the net assets of the acquired entity. On the date of acquisition, the goodwill arising is recognized as an asset in the balance sheet.

The amortization period for goodwill is calculated on the basis of the period over which the item is expected to generate financial benefits.

Financial instruments

Financial instruments are measured at cost. An instrument is recognized in the balance sheet when the company becomes a party to the instrument's contractual provisions. Financial assets are derecognized from the balance sheet when the entitlement to receive cash flows from the instrument has expired or has been transferred, and the company has transferred substantially all the risks and rewards associated with ownership. Financial liabilities are derecognized from the balance sheet when the obligations have been settled or otherwise ceased to apply.

Accounts receivable and current receivables

Accounts receivable and current receivables are recognized as current assets at the amount that is expected to be received, after deductions for individually assessed bad debts.

Loans and accounts payable

Loans and accounts payable are initially recognized at cost, after deductions for transaction costs. If the recognized amount differs from the amount that is to be repaid at maturity, the difference is accrued as an interest expense over the term of the loan, using the instrument's effective interest rate. In this way, the recognized amount and the amount to be repaid correspond at the due date.

Impairment testing of financial fixed assets

At each balance sheet date, an assessment is made as to whether there is any indication of a need for impairment of any of the financial fixed assets. Impairment is recognized if the decline in value is deemed to be permanent and is tested individually.

Provisions

A provision is recognized in the balance sheet when the Group has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

At initial recognition, provisions are measured at the best estimate of the amount that will be required to settle the obligation on the balance

sheet date. Provisions are reassessed at each balance sheet date.

The provision is recognized at the present value of the future payments that are required to settle the obligation.

Definitions of key performance indicators

Net turnover	The primary income of the business from its normal activities.
Operating profit/loss	Profit/loss before financial items and tax.
Operating margin	Operating profit/loss in relation to net sales.
Equity/assets ratio	Equity in relation to total assets.

K2. Estimates and assessments

The preparation of financial statements and the application of accounting policies are often based on the management's assessments, estimates, and assumptions that are believed to be reasonable at the time the assessment is made. Estimates and assessments are based on historical experience and a number of other factors, which are deemed reasonable under the prevailing circumstances. The results of these are used to assess the carrying amounts of assets and liabilities, which are not otherwise apparent from other sources. Actual outcomes may differ from these estimates and assessments. Estimates and assumptions are reviewed regularly.

In the opinion of company management, significant assessments regarding applied accounting policies, as well as sources of uncertainty in estimates, relate primarily to the following:

Valuation of intangible fixed assets

When subsidiaries are acquired, an acquisition analysis is prepared whereby the fair value of the identifiable assets and assumed liabilities on the date of acquisition is recognized. Critical estimates and assessments are required for the valuation of specific assets, such as intangible assets. The valuation of specific intangible assets that are identified in the acquisition analyses is based on forecasts about the future that contain significant estimates and assessments regarding future events. The actual values may consequently differ from those that are assigned in the acquisition analysis.

Every year, the Group investigates whether there is a need for impairment of goodwill through a qualitative and quantitative assessment.

Assessment of accounts receivable

Accounts receivable are valued at the cash flow that is expected to be received. This provides a detailed and objective review of all outstanding amounts on the balance sheet date.

K3. Breakdown of net turnover

Net turnover by business segment	Jan. 1, 2024 - Dec. 31, 2024	Jan. 1, 2023 - Dec. 31, 2023
Home services	1,191,249	1,150,270
Repairs and maintenance	541,932	199,858
Other	209,879	162,494
Total	1,943,060	1,512,622

The Group's revenue is generated exclusively in Sweden.

K4. Other operating income

Specification	Jan. 1, 2024 - Dec. 31, 2024	Jan. 1, 2023 - Dec. 31, 2023
Government grants received	11,995	60,474
Capital gains on tangible fixed assets	2,639	91,682
Other	3,286	180
Total	17,920	152,336

K5. Operating leases

Operating lease expenses for the year amounted to SEK 38,912 thousand (36,389).

Maturity of future lease payments	12-31-2024	12-31-2023
Within one year	26,743	60,474
Later than one year but within five years	34,048	91,682
Later than five years	85	180
Total future lease payments	60,877	152,336

The Group's operating lease objects consist primarily of premises.

K6. Fees paid to auditors

An audit assignment refers to the auditor's work for the statutory audit, while audit activities refer to various types of quality assurance services. Other services are those that do not form part of an audit assignment or tax advisory services.

	Jan. 1, 2024 - Dec. 31, 2024	Jan. 1, 2023 - Dec. 31, 2023
Grant Thornton		
The audit assignment	2,007	2,002
Audit activities other than the audit assignment	53	150
Other services	143	10
Total	2,203	2,162
BDO		
The audit assignment	22	77
Tax advice	-	6
Total	22	83
PwC		
The audit assignment	1,580	515
Tax advice	90	30
Other services	105	88
Total	1,775	633
Others		
The audit assignment	50	89
Audit activities other than the audit assignment	8	-
Other services	28	40
Total	86	129
Total fees paid to auditors		
The audit assignment	3,659	2,683
Audit activities other than the audit assignment	60	150
Tax advice	90	36
Other services	276	137
Total	4,085	3,007

K7. Employees and staff costs

	Jan. 1, 2024 - Dec. 31, 2024	Jan. 1, 2023 - Dec. 31, 2023
Average number of employees		
Women	1,698	1,990
Men	874	703
Total	2,572	2,693
Wages and other remuneration		
Board of Directors and CEO	7,308	6,856
Other employees	882,693	730,286
Total	890,001	737,142
Social security costs		
Pension costs for the Board of Directors and the CEO	563	1,432
Pension costs for other employees	60,012	40,066
Other social security contributions	267,905	230,500
Total	328,480	271,998
Total wages, other remuneration and social security costs	1,218,481	1,009,140
Gender distribution of the Board		
Women	38%	25%
Men	63%	75%
Gender distribution among other senior executives		
Women	22%	50%
Men	78%	50%

K8. Interest income and similar income items

Specification	Jan. 1, 2024 - Dec. 31, 2024	Jan. 1, 2023 - Dec. 31, 2023
Interest income	4,982	1,208
Change in value of contingent additional consideration	22,319	-
Other	474	34
Total	27,775	1,242

K9. Interest expense and similar expense items

Specification	Jan. 1, 2024 - Dec. 31, 2024	Jan. 1, 2023 - Dec. 31, 2023
Interest expenses	69,687	39,404
Loan expenses	7,301	1,867
Other	138	-
Total	77,126	41,271

K10. Current and deferred tax

	Jan. 1, 2024 - Dec. 31, 2024	Jan. 1, 2023 - Dec. 31, 2023
Tax on profit/loss for the year		
Current tax	- 12,227	- 9,254
Deferred tax	10,348	8,649
Total	- 1,879	- 605
Reconciliation of effective tax		
Recognized profit/loss before tax	- 250,996	- 218,150
Tax according to current tax rate (20.6%)	51,705	44,939
Tax effect of:		
Non-deductible expenses	- 59,512	- 46,600
Non-taxable income	1,085	496
Flat-rate income on tax allocation reserve	- 89	- 46
Increase in tax deficit	-	47
Utilization of tax deficit	57	- 97
Other	4,435	714
Adjustments relating to previous years	441	- 58
Recognized effective tax	- 1,879	- 605

K11. Capitalized development expenditure

	12-31-2024	12-31-2023
Acquisition values		
Opening acquisition values	147,559	127,389
Purchases	110	19,322
Sales/disposals	- 37,374	- 4,933
Reclassifications	31,878	5,781
Closing accumulated acquisition values	142,174	147,559
Amortization		
Opening amortization	- 71,822	- 50,968
Amortization for the year	- 27,363	- 23,270
Sales/disposals	36,935	2,276
Reclassifications	- 978	141
Closing accumulated depreciation/amortization	- 63,228	- 71,822
Impairment losses		
Opening impairment losses	- 1,408	-
Sales/disposals	1,408	-
Impairment losses for the year	-	- 1,408
Closing accumulated impairment losses	-	- 1,408
Closing carrying amount	78,946	74,329

K12. Brands

Acquisition values	12-31-2024	12-31-2023
Opening acquisition values	234,606	234,606
Closing accumulated acquisition values	234,606	234,606
Amortization		
Opening amortization	- 49,070	- 25,626
Amortization for the year	- 23,508	- 23,444
Closing accumulated depreciation	- 72,578	- 49,070
Closing carrying amount	162,028	185,536

K13. Goodwill

Acquisition values	12-31-2024	12-31-2023
Opening acquisition values	2,110,136	1,789,604
Through business combinations	112,189	329,414
Sales/disposals	- 60	- 8,459
Reclassifications	-	- 424
Closing accumulated acquisition values	2,222,265	2,110,136
Amortization		
Opening amortization	- 367,589	- 179,656
Through business combinations	-	- 2,626
Amortization for the year	- 217,539	- 193,715
Sales/disposals	15	8,402
Reclassifications	-	5
Closing accumulated amortization	- 585,114	- 367,589
Closing carrying amount	1,637,151	1,742,546

K14. Other intangible fixed assets

Acquisition values	12-31-2024	12-31-2023
Opening acquisition values	17,108	6,101
Purchases	29,420	10,887
Through business combinations	471	120
Reclassifications	- 32,308	-
Closing accumulated acquisition values	14,691	17,108
Amortization		
Opening amortization	- 186	- 114
Through business combinations	- 471	- 64
Amortization for the year	- 28	- 8
Closing accumulated depreciation	- 685	- 186
Closing carrying amount	14,006	16,922

K15. Buildings and land

Acquisition values	12-31-2024	12-31-2023
Opening acquisition values	3,753	3,342
Purchases	568	112
Through business combinations	0	233
Sales/disposals	- 602	- 40
Reclassifications	-	105
Closing accumulated acquisition values	3,719	3,753
Depreciation		
Opening depreciation	- 1,417	- 985
Through business combinations	-	- 68
Sales/disposals	602	31
Depreciation for the year	- 209	- 395
Closing accumulated depreciation	- 1,024	- 1,417
Closing carrying amount	2,695	2,336

K16. Equipment, tools and installations

Acquisition values	12-31-2024	12-31-2023
Opening acquisition values	132,764	65,418
Purchases	78,668	60,224
Through business combinations	5,609	15,169
Sales/disposals	- 28,835	- 7,687
Reclassifications	- 682	- 360
Closing accumulated acquisition values	187,524	132,764
Depreciation		
Opening depreciation	- 45,168	- 19,436
Through business combinations	- 4,083	- 10,211
Depreciation for the year	- 27,080	- 19,099
Sales/disposals	6,573	3,434
Reclassifications	112	144
Closing accumulated depreciation	- 69,646	- 45,168
Closing carrying amount	117,878	87,596

The item Equipment, tools and installations includes service vehicles that are used under finance leases amounting to SEK 106,770 thousand (77,342). These vehicles are normally leased for three years, with the option to extend by one year at a time.

K17. Construction in progress

Acquisition values	12-31-2024	12-31-2023
Opening acquisition values	-	2,327
Costs incurred during the year	501	4,653
Reclassifications performed during the year	- 501	- 6,980
Closing accumulated acquisition values	-	-

K18. Deferred tax assets

Carrying amount	12-31-2024	12-31-2023
Opening carrying amount	880	304
Additional receivables	780	576
Closing carrying amount	1,660	880

The deferred tax assets are attributable in their entirety to temporary differences in respect of recognized financial leases.

K19. Other non-current receivables

Carrying amount	12-31-2024	12-31-2023
Opening acquisition values	7,993	6,833
Additional during the year	-	851
Through business combinations	-	309
Closing carrying amount	7,993	7,993

K20. Prepaid expenses and accrued income

Specification	12-31-2024	12-31-2023
Prepaid rental costs	7,575	6,706
Other prepaid expenses	97,584	87,481
Accrued interest income	63	-
Other accrued income	12,209	12,728
Total	117,431	106,914

K21. Deferred tax liabilities

Carrying amount	12-31-2024	12-31-2023
Amount at start of year	49,139	53,863
Liabilities incurred	- 9,619	- 8,335
Through business combinations	1,843	3,611
Closing carrying amount	41,364	49,139

The deferred tax liabilities are attributable in their entirety to temporary differences relating to intangible fixed assets from business combinations.

K22. Provisions

Provisions for pensions and similar obligations	12-31-2024	12-31-2023
Amount at start of year	3,428	3,182
Provisions for the year	-	322
Amounts utilized during the year	-	- 76
Closing provisions for pensions and similar obligations	3,428	3,428
Provisions for business combinations		
Amount at start of year	65,744	106
Provisions for the year	4,800	-
Amounts utilized during the year	- 19,653	-
Through business combinations	1,979	65,638
Closing provisions for business combinations	52,870	65,744

K23. Liabilities relating to multiple items

Non-current liabilities	12-31-2024	12-31-2023
Bond loans	900,000	-
Investment in bond	- 90,000	-
Capitalized borrowing costs	- 11,973	
Non-current portion of bank loans	-	356,804
Non-current portion of lease liability	68,884	47,449
Total	866,911	404,254
Current liabilities		
Current portion of bank loans	-	69,900
Current portion of lease liability	43,248	30,887
Total	43,248	30,887

K24. Non-current liabilities

Maturing between one and five years after the balance sheet date	12-31-2024	12-31-2023
Liabilities to credit institutions and bonds	866,911	404,254
Other liabilities	-	166,563
Total	866,911	570,817

K25. Accrued expenses and deferred income

Specification	12-31-2024	12-31-2023
Accrued staff-related items	228,978	199,411
Accrued interest expenses	9,486	1,515
Other accrued expenses	16,742	17,155
Deferred income	10,731	12,344
Total	265,937	230,425

K26. Non-cash flow items

Specification	12-31-2024	12-31-2023
Depreciation, amortization and impairment	295,865	264,933
Capital gain/loss	- 2,168	- 1,341
Change in provisions	427	322
Other	4,898	- 3,974
Total	299,022	259,940

K27. Pledged collateral

Specification	12-31-2024	12-31-2023
Shares in subsidiaries	933,939	1,542,957
Pledged accounts receivable and loans	157,073	1,402
Business mortgages	-	1,090
Total	1,091,012	1,545,448

K28. Overdraft facility

The Group has an approved but unutilized revolving credit facility amounting to SEK 150 million.

K29. Events after the balance sheet date

During 2025 up to and including the date of completion of this annual report, we concluded the acquisitions of three companies operating in the field of repairs and maintenance, as well as one operating in home services.

Parent company income statement

SEK thousands	Note	Jan. 1, 2024 - Dec. 31, 2024	Jan. 1, 2023 - Dec. 31, 2023
Operating income			
Net turnover		36,738	15,507
Total operating income		36,738	15,507
Operating expenses			
Other external expenses	M2	- 27,962	- 5,782
Staff costs	M3	- 34,124	- 12,889
Depreciation/amortization of tangible and intangible fixed assets		- 16	-
Total operating expenses		- 62,102	- 18,670
Operating profit/loss		- 25,364	- 3,163
Financial items			
Income from participations in Group companies	M4	- 20	- 10,000
Interest income and similar income items	M5	14,652	3,756
Interest expense and similar expense items	M6	- 74,431	- 43,405
Total financial items		- 59,799	- 49,649
Profit/loss after financial items		- 85,163	- 52,812
End-of-year appropriations			
Group contributions received		78,081	43,482
Total end-of-year appropriations		78,081	43,482
Profit/loss before tax		- 7,082	- 9,330
Tax on profit/loss for the year	M7	- 9,026	- 5,869
Profit/loss for the year		- 16,108	- 15,199

Parent company balance sheet

SEK thousands	Note	12-31-2024	12-31-2023
Fixed assets			
Intangible fixed assets			
Other intangible fixed assets		1,503	-
Total intangible fixed assets		1,503	-
Tangible fixed assets			
Equipment, tools and installations		87	-
Total tangible fixed assets		87	-
Financial fixed assets			
Participations in Group companies	M8	2,283,480	2,273,102
Receivables from Group companies	M9	157,073	112,949
Total financial fixed assets		2,440,553	2,386,051
Total fixed assets		2,442,143	2,386,051
Current assets			
Current receivables			
Receivables from Group companies		135,760	48,799
Other receivables		7,654	0
Prepaid expenses and accrued income	M10	2,774	135
Total current receivables		146,188	48,934
Cash and bank			
Cash and bank		142,092	10,764
Total cash and bank		142,092	10,764
Total current assets		288,280	59,698
TOTAL ASSETS		2,730,423	2,445,749

Parent company balance sheet (continued)

SEK thousands	Note	12-31-2024	12-31-2023
Equity and liabilities			
Equity	M11		
Restricted equity			
Share capital		500	42
Total restricted equity		500	42
Unrestricted equity			
Unrestricted share premium account		445,969	445,969
Retained earnings		1,262,913	1,234,070
Profit/loss for the year		- 16,108	- 15,199
Total unrestricted equity		1,692,774	1,664,840
Total equity		1,693,274	1,664,882
Provisions			
Other provisions	M12	39,091	43,524
Total provisions		39,091	43,524
Non-current liabilities	M14		
Bond		798,027	-
Liabilities to credit institutions		-	356,804
Liabilities to Group companies	M13	25,333	77,382
Other liabilities		-	150,227
Total non-current liabilities		823,360	584,413
Current liabilities			
Liabilities to credit institutions	M13	-	69,900
Accounts payable		890	838
Liabilities to Group companies		133,864	62,049
Current tax liabilities		15,285	13,792
Other liabilities		2,341	2,151
Accrued expenses and deferred income	M15	22,318	4,201
Total current liabilities		174,698	152,930
TOTAL EQUITY AND LIABILITIES		2,730,423	2,445,749

Parent company statement of changes in equity

SEK thousands	Share capital	Unrestricted equity		Total equity
		Unrestricted share premium account	Retained earnings including profit/loss for the year	
Opening equity, Jan. 1, 2023	42	445,969	960,401	1,406,412
Shareholder contributions	-	-	273,669	273,669
Profit/loss for the year	-	-	- 15,199	- 15,199
Closing equity, Dec. 31, 2023	42	445,969	1,218,871	1,664,882
Opening equity, Jan. 1, 2024	42	445,969	1,218,871	1,664,882
Bonus issue	458	-	- 458	-
Shareholder contributions	-	-	44,500	44,500
Profit/loss for the year	-	-	- 16,108	- 16,108
Closing equity, Dec. 31, 2024	500	445,969	1,246,804	1,693,274

Parent company cash flow statement

SEK thousands	Note	Jan. 1, 2024 - Dec. 31, 2024	Jan. 1, 2023 - Dec. 31, 2023
Current operations			
Operating profit/loss		- 25,364	- 3,163
Non-cash flow items		16	-
Interest received		3,944	196
Interest paid		- 52,410	- 28,706
Tax paid		- 15,186	-
Cash flow from operating activities before changes in working capital		- 89,000	- 31,673
Working capital			
Change in operating receivables		151	- 4,194
Change in operating liabilities		91,697	44,073
Cash flow from operating activities		2,848	8,206
Investing activities			
Acquisitions of subsidiaries and contributions paid		- 774	- 23,863
Sale of subsidiaries		574	-
Refunded consideration for historical acquisition		-	30,500
Loans granted to Group companies		- 212,316	- 240,733
Repayments received from Group companies		87,133	38,277
Investments in intangible fixed assets		- 1,503	-
Investments in tangible fixed assets		- 104	-
Cash flow from investing activities		- 126,990	- 195,819
Financing activities			
Shareholder contributions		30,000	91,000
Loans raised		810,000	29,900
Capital acquisition costs		- 13,675	- 100
Loan repayments		- 586,835	- 83,448
Loans raised from Group companies		18,529	165,000
Repayment of loans from Group companies		- 2,549	- 10,205
Cash flow from financing activities		255,470	192,146
Cash flow for the year		131,328	4,533
Cash and cash equivalents at start of year		10,764	6,231
Cash and cash equivalents at year-end		142,092	10,764

M1. Parent company accounting and valuation policies

General information

The same accounting and valuation policies are applied in the Parent Company as in the Group, except in those cases specified below.

Leases

All leases where the company is the lessee are recognized as operating leases (rental agreements), regardless of whether the leases are financial or operating leases. The lease payment is recognized as an expense on a straight-line basis over the lease term.

End-of-year appropriations

Changes in untaxed reserves are recognized as end-of-year appropriations in the income statement.

Shares and participations in subsidiaries

Shares and participations in subsidiaries are recognized at cost less any impairment losses. The cost value includes the consideration paid for the shares and acquisition costs. Any capital contributions are added to the cost value when the contributions are made.

Dividends from subsidiaries are recognized as income.

Equity

Equity is divided into restricted and unrestricted capital, in accordance with the division in the Swedish Annual Accounts Act.

Untaxed reserves

Untaxed reserves are recognized at their gross amount in the balance sheet, including the deferred tax liability that is attributable to the reserves.

M2. Fees paid to auditors

	Jan. 1, 2024 - Dec. 31, 2024	Jan. 1, 2023 - Dec. 31, 2023
Grant Thornton		
The audit assignment	824	282
Total	824	282

M3. Employees and staff costs

	Jan. 1, 2024 - Dec. 31, 2024	Jan. 1, 2023 - Dec. 31, 2023
Average number of employees		
Women	11	5
Men	10	2
Total	21	7
Wages and other remuneration		
Board of Directors and CEO	7,308	3,804
Other employees	16,871	4,639
Total	24,180	8,442
Social security costs		
Pension costs for the Board of Directors and the CEO	953	829
Pension costs for other employees	2,538	834
Other social security contributions	6,453	2,783
Total	9,944	4,446
Total wages, other remuneration and social security costs	34,124	12,889

Gender distribution of the Board		
Women	38%	25%
Men	63%	75%
Gender distribution among other senior executives		
Women	22%	50%
Men	78%	50%

M4. Income from participations in Group companies

Specification	Jan. 1, 2024 - Dec. 31, 2024	Jan. 1, 2023 - Dec. 31, 2023
Impairment of shares	-	10,000
Total	-	10,000

M5. Interest income and similar income items

Specification	Jan. 1, 2024 - Dec. 31, 2024	Jan. 1, 2023 - Dec. 31, 2023
Interest income from Group companies	10,947	3,561
Other interest income	3,705	195
Total	14,652	3,756

M6. Interest expense and similar expense items

Specification	Jan. 1, 2024 - Dec. 31, 2024	Jan. 1, 2023 - Dec. 31, 2023
Interest expenses to Group companies	5,494	5,475
Other interest expenses	61,636	36,063
Loan-related expenses	7,301	1,867
Total	74,431	43,405

M7. Current and deferred tax

Tax on profit/loss for the year	Jan. 1, 2024 - Dec. 31, 2024	Jan. 1, 2023 - Dec. 31, 2023
Current tax	- 9,026	- 5,869
Total	- 9,026	- 5,869
Reconciliation of effective tax		
Recognized profit/loss before tax	- 7,082	- 9,330
Tax according to current tax rate (20.6%)	1,459	1,922
Tax effect of:		
Non-deductible expenses	- 10,492	- 7,791
Non-taxable income	7	-
Recognized effective tax	- 9,026	- 5,869

M8. Participations in Group companies

Acquisition values	2024-12-31	2023-12-31
Opening acquisition values	2,283,102	2,058,173
Acquisitions and capital contributions for the year	10,377	224,930
Closing accumulated acquisition values	2,293,480	2,283,102
Impairment losses		
Opening impairment losses	- 10,000	-
Impairment losses for the year	-	- 10,000
Closing accumulated impairment losses	- 10,000	- 10,000
Closing carrying amount	2,283,480	2,273,102

The parent company's holdings in direct and indirect subsidiaries that are covered by the consolidated accounts are shown in the table below:

Subsidiary companies	Org. no.	Registered office	Capital share (%)	Share of votes (%)
Hemfrid i Sverige AB	556529-8444	Stockholm	100	100
EC Life Business AB	559184-5689	Växjö	100	100
Städarna Sverige AB	556809-4808	Norrköping	100	100
Maries Puts och Ståd Fastighet AB	556951-4242	Stockholm	100	100
Veterankraft AB	556767-7694	Stockholm	100	100
Qleano AB	556858-5318	Eskilstuna	100	100
Heart NewCo AB	559428-2831	Stockholm	100	100
Skura Sweden AB	559055-6154	Stockholm	100	100
Scheele Service AB	556850-2057	Köping	100	100
Fissa & Feja AB	556391-9132	Borås	100	100
Sinnesfrid Städservice AB	556911-6337	Uppsala	100	100
Meritum i Sverige AB	556680-2483	Sölvesborg	100	100
Servly Group AB	559238-4753	Stockholm	100	100
Vitvaruservice i Stockholm AB	556571-9159	Stockholm	100	100
Svensk Vitvaruteknik AB	556671-2047	Örebro	100	100
Väst kustens Hushållsservice AB	556554-3732	Varberg	100	100
Billingens Hushållsservice AB	556569-4022	Skövde	100	100
Vitvaruservice i Linköping AB	559276-9359	Linköping	100	100
Upplands Vitvaruservice AB	559300-9193	Uppsala	100	100
Falu Vitvaruservice AB	556637-2487	Dalarna	100	100
GMR Vitvaruservice AB	559034-4999	Stockholm	100	100
Norrköpings Vitvaruservice AB	556569-2307	Norrköping	100	100
Hushållsteknik i Göteborg AB	556630-6972	Gothenburg	100	100
Per Sandbergs Hushållsservice AB	556563-1743	Gävle	100	100
GL Tvättstugservice AB	556207-6579	Stockholm	100	100
QSR & Brion Vitvaror AB	559201-5969	Gothenburg	100	100
Norrorts Vitvaruservice AB	556638-8103	Stockholm	100	100
Täby Hushållsservice AB	556576-6416	Stockholm	100	100
Best Hushållsservice AB	556569-5029	Jönköping	100	100
Maximal Hushållsservice AB	556422-1751	Gothenburg	100	100
EP Service Kyl & Maskin AB	556143-6543	Lomma	100	100

Subsidiary companies	Org. no.	Registered office	Capital share (%)	Share of votes (%)
Stenlunds Service AB	556501-1698	Stockholm	100	100
Samuelssons Vitvaruservice AB	556895-4092	Stockholm	100	100
Berndts Tvätt & Kylservice AB	556134-1792	Borås	100	100
Vitvarufixarn Norr AB	556879-3383	Skellefteå	100	100
Hedmans Maskinservice AB	556599-1600	Mora	100	100
Kyl, El, Hushållsservice Aktiebolag	556260-9452	Sundsvall	100	100
Fastighetstvätt i Umeå AB	556824-5632	Umeå	100	100
Heart SpareCo AB	559487-8836	Stockholm	100	100

Acquisition of subsidiaries

During the year, a total of six subsidiaries were acquired in the Home services and Repairs and maintenance segments. The acquired companies can be seen in the table below.

Company name	Segment	Date of acquisition
Meritum i Sverige AB	Home services	June 2024
Berndts Tvätt & Kylservice AB	Repairs and maintenance	March 2024
Vitvarufixarn Norr AB	Repairs and maintenance	March 2024
Hedmans Maskinservice AB	Repairs and maintenance	March 2024
Kyl, El, Hushållsservice Aktiebolag	Repairs and maintenance	June 2024
Fastighetstvätt i Umeå AB	Repairs and maintenance	August 2024

A summary of preliminary acquisition analyses regarding acquisitions concluded during the year is presented below.

Acquired net assets	Amount
Intangible fixed assets including goodwill	84,711
Tangible fixed assets	1,309
Financial fixed assets	3,029
Inventories and current receivables	37,473
Cash and bank	21,503
Deferred tax liability	- 1,828
Non-current liabilities	-
Current liabilities	- 30,011
Total	116,186

The acquisitions' contributions to the Group's net sales and profit/loss after tax from the relevant dates of acquisition are presented below.

Segment	Net turnover	Profit for the year
Home services	17,326	903
Repairs and maintenance	85,552	9,387
Total	102,878	10,290

M9. Receivables from Group companies

Carrying amount	12-31-2024	12-31-2023
Opening acquisition values	112,949	-
Additional during the year	44,124	112,949
Closing carrying amount	157,073	112,949

M10. Prepaid expenses and accrued income

Specification	12-31-2024	12-31-2023
Accrued interest income, Group companies	1,657	0
Other prepaid expenses	1,117	135
Total	2,774	135

M11. Equity

Share class	12-31-2024	12-31-2023
Number of ordinary shares	1,114,635,752	1,114,635,752
Par value (SEK)	0.00045	0.00004

M12. Provisions

Other provisions	12-31-2024	12-31-2023
Amount at start of year	43,524	106
Resolutions for the year	- 4,433	-
Provisions for the year	-	43,418
Closing other provisions	39,091	43,524

M13. Liabilities relating to multiple items

Non-current liabilities	12-31-2024	12-31-2023
Bond loan	900,000	-
Investment in bond	- 90,000	-
Capitalized borrowing costs	- 11,973	-
Non-current portion of bank loans	-	356,804
Total	798,027	356,804
Current liabilities		
Current portion of bank loans	-	69,900
Total	-	69,900

M14. Non-current liabilities

Maturing between one and five years after the balance sheet date	12-31-2024	12-31-2023
Liabilities to credit institutions and bonds	798,027	356,804
Liabilities to Group companies	25,333	77,382
Other liabilities	-	150,226
Total	823,360	584,413

M15. Accrued expenses and deferred income

Specification	12-31-2024	12-31-2023
Accrued staff-related items	11,630	2,622
Accrued interest expenses	9,486	1,515
Other accrued expenses	1,201	63
Total	22,318	4,201

M16. Proposed appropriation of profits

At the disposal of the Annual General Meeting (SEK):

unrestricted share premium account	445,969,077
retained earnings	1,262,912,629
profit/loss for the year	-16,108,142
Total	1,692,773,564

The Board of Directors proposes that the retained earnings be carried forward in their entirety.

M17. Pledged collateral

Pledged collateral	12-31-2024	12-31-2023
Pledged receivables	157,073	-
Shares in subsidiaries	2,002,854	2,273,102
Total	2,002,854	2,273,102

M18. Transactions with related parties

Parent company income from other companies in the KEYTO Group	12-31-2024	12-31-2023
Management fees	34,903	-
Other invoiced expenses	1,835	15,507
Group contributions received	78,081	-
Interest income	10,947	-
Total	114,819	15,507
Parent company expenses to other companies in the KEYTO Group		
Other expenses	3,935	15,507
Interest expenses	5,494	-
Total	9,429	15,507
Parent company expenses to related companies outside the KEYTO Group		
Management fees	327	-
Total	327	-
Parent company receivables from other companies within the KEYTO Group		
Interest-bearing non-current receivables from subsidiaries	157,073	112,949
Current receivables from subsidiaries	4,111	5,244
Interest-bearing current receivables from subsidiaries	131,096	43,482
Total	292,280	161,676
Parent company liabilities to other companies in the KEYTO Group		
Interest-bearing non-current liabilities to subsidiaries	25,333	77,382
Current liabilities to subsidiaries	451	105
Interest-bearing current liabilities to subsidiaries	-	10,000
Total	25,785	87,487

Signatures

Stockholm, on the date indicated by our electronic signature

Monica Lindstedt
Chair

Magnus Agervald
Chief Executive Officer

Martin Axhamre
Member of the Board

Gabriel Fitzgerald
Member of the Board

Christer Holmén
Member of the Board

Anna Omstedt Lindgren
Member of the Board

Hanna Risberg
Member of the Board

Erik Skytting
Member of the Board

Hampus Tunhammar
Member of the Board

Our audit report was submitted on the date indicated by our electronic signature
Grant Thornton Sweden AB

Carl-Johan Regell
Authorized Public Accountant