Q2 2026
INTERIM REPORT
January – June

KEYTO Group AB (publ)

THIS IS KEYTO GROUP.

3,035 MSEK Net sales (LTM June 2026)	**50%** Net sales growth (Q2-26 vs. Q2-25)	**7%** Organic growth (LTM June 2026)	**66** Completed acquisitions incl. asset deals (LTM June 2026)
145 MSEK EBIT (LTM June 2026)	**4.8%** EBIT-margin (LTM June 2026)	**374 MSEK** Adjusted EBITDA (LTM June 2026)	**12.3%** Adjusted EBITDA-margin (LTM June 2026)

ABOUT US.

We are KEYTO. We unlock people's quality of life through the power of our one-stop destination. With more than 5,900 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 appreciated home services.

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

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

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

Visit keytogroup.com to learn more.

SOME OF OUR BRANDS.

INTERIM REPORT JANUARY – JUNE 2026.

CONTINUED GROWTH AND IMPROVED PROFITABILITY.

SECOND QUARTER.

- Net sales increased by 50 per cent to 915 MSEK (611), with organic growth of 4 per cent.
- Operating profit (EBIT) of 53 MSEK (29).
- Operating profit before depreciation, amortisation and impairment (EBITDA) of 104 MSEK (58), including non-recurring items of -18 MSEK (-8). Adjusted EBITDA increased by 85 per cent to 122 MSEK (66), with a margin of 13.4 per cent (10.8).
- Cash flow from operating activities amounted to 116 MSEK (134).

FIRST SIX MONTHS.

- Net sales increased by 48 per cent to 1,683 MSEK (1,140), with organic growth of 4 per cent.
- Operating profit (EBIT) of 85 MSEK (44).
- Operating profit before depreciation, amortisation and impairment (EBITDA) of 180 MSEK (106), including non-recurring items of -28 MSEK (-18). Adjusted EBITDA increased by 67 per cent to 208 MSEK (125), with a margin of 12.3 per cent (10.9).
- Cash flow from operating activities amounted to 189 MSEK (172).

SIGNIFICANT EVENTS DURING THE SECOND QUARTER.

- 13 May: FNS Städ AB was acquired, operating in domestic cleaning and office services in Fagersta.
- 25 June: 08 Tvättstugeteknik AB was acquired, operating in the sale, installation and servicing of professional laundry equipment in the Stockholm region.
- 25 June: KEYTO placed senior secured bonds of 500 MSEK under its existing framework, corresponding to an increase to 1,000 MSEK. The bonds were issued at a price of 102.00 per cent of nominal value and carry a floating rate of interest of 3m STIBOR plus 550 basis points, with final maturity in October 2030. The settlement date was 3 July.

SIGNIFICANT EVENTS AFTER THE SECOND QUARTER.

- 1 July: Inspect Group Sweden AB was acquired, providing home inspections in Sweden's metropolitan regions.
- No other significant events occurred after the end of the second quarter.

Financial key ratios [1]

SEK, million (unless otherwise stated)	2026 Q2	2025 Q2	Δ%	2026 Jan-Jun	2025 Jan-Jun	Δ%	LTM Q2-26	2025 Full year
Net sales	915	611	*50%*	1,683	1,140	*48%*	3,035	2,492
Organic growth (%)	4%			4%			7%	8%
Operating profit (EBIT)	53	29	*84%*	85	44	*92%*	145	104
EBIT margin %	5.8%	4.7%	*1.1 pp*	5.1%	3.9%	*1.2 pp*	4.8%	4.2%
EBITDA	104	58	*79%*	180	106	*69%*	305	232
EBITDA margin %	11.4%	9.5%	*1.9 pp*	10.7%	9.3%	*1.3 pp*	10.0%	9.3%
Non-recurring items	-18	-8		-28	-18		-69	-59
Adjusted EBITDA	122	66	*85%*	208	125	*67%*	374	291
Adjusted EBITDA margin %	13.4%	10.8%	*2.6 pp*	12.3%	10.9%	*1.4 pp*	12.3%	11.7%
Cash flow from operating activities [2]	116	134	*-14%*	189	172	*10%*	258	241
Net sales, pro forma	925	923	*0%*	1,750	1,735	*1%*	3,500	3,485
Adjusted EBITDA, pro forma	124	119	*4%*	215	218	*-1%*	444	447
Adjusted EBITDA margin, pro forma %	13.4%	12.9%	*0.5 pp*	12.3%	12.6%	*-0.3 pp*	12.7%	12.8%

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

[2] The calculation of cash flow from operating activities follows the presentation in the 2025 annual report, and differs from previous interim reports.

THE KEY TO A SPOTLESS HOME.

CLEANING

Hemfrid, Qleano, Fissa & Feja and Meritum

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

KEY TO GROUP | CLEANING

CEO COMMENTS.

A STRONG SECOND QUARTER WITH HIGHER PROFITABILITY, IMPROVED UNDERLYING CASH FLOW AND CLEAR STEPS FORWARD IN AI.

The second quarter of 2026 was characterised by continued strong growth and improved profitability. Net sales increased by 50 per cent to 915 MSEK (611), of which 4 per cent was organic, and adjusted EBITDA rose by 85 per cent to 122 MSEK (66), corresponding to a margin of 13.4 per cent (10.8). Cash flow from operating activities excluding non-cash acquisition-related items improved to 89 MSEK (53).

The acquisition agenda continued at a high pace, and over the past twelve months we have completed on average just over one deal per week. In May we acquired FNS Städ in Fagersta within Cleaning, and in June we acquired 08 Tvättstugeteknik in Stockholm within Appliances. Within Outdoor UK, GreenThumb continued its consolidation journey with a further eleven franchise territories acquired during the quarter. The share of company-owned territories within GreenThumb increased during the quarter from approximately 70 per cent to just over 80 per cent.

At the end of June we placed a further 500 MSEK of senior secured bonds through a so-called tap issue under our 2025/2030 bond. The issue was made at 102 per cent of nominal value, which testifies to strong confidence among investors. The proceeds give us the financial capacity to continue executing on our acquisition pipeline, which we also did immediately after the end of the quarter through the acquisition of Inspect Group.

The underlying operational performance remained stable, with further margin improvement. Operating profit (EBIT) increased to 53 MSEK (29). Cleaning performed particularly strongly, with good volume growth in Hemfrid, cost control and expansion into two further cities during the quarter, meaning that Hemfrid has so far this year established itself in five new cities (three as at the first quarter). Outdoor UK, by contrast, performed below plan as a result of limited field resources, certain integration issues and delayed treatment cycles. An action plan is in place and is being monitored closely. At the same time, we have deliberately continued to invest in marketing, new offices and organisation in order to drive growth.

On a pro forma basis, net sales amounted to 925 MSEK, in line with the previous year, and adjusted EBITDA to 124 MSEK (119), corresponding to a margin of 13.4 per cent (12.9).

Cash flow from operating activities excluding non-cash acquisition-related items amounted to 89 MSEK (53). The improvement is a direct result of a clear focus on profitability and cash flow across all business areas. We enter the second half of the year with a strong financial platform, which gives us the scope to continue investing in growth and acquisitions.

During the quarter we took clear steps forward in data systems, AI and technology. In addition to going live with our new ERP, we have launched our central AI HUB, which opens the way for a new wave of internally developed, AI-built systems capable of potentially replacing external software suppliers. We have already put a number of proprietary AI solutions and apps into operation and look forward to seeing their impact.

Marketing investments continue to be a central growth engine. The central marketing organisation increases efficiency in acquired companies and is a concrete example of the value-creating synergies that follow from becoming part of KEYTO Group. Ahead of the autumn we are moving from pilot to execution of both loyalty programmes and systematic cross-selling, while as an organisation we approach 6,000 employees.

Taken together, the quarter shows that our strategy is working: we are growing both organically and through acquisitions, profitability is improving, cash flow is strengthening and we are taking clear steps forward in AI and technology. My optimism for the remainder of 2026 is intact — we have a strong portfolio, a growing customer base and a platform that is ready to scale.

Finally, I would like to thank our customers for the trust they place in us every day, and our employees for the commitment and perseverance that made the quarter possible.

Magnus Agervald
CEO KEYTO Group AB (publ)

"We enter the second half of the year with a strong financial platform, which gives us the scope to continue investing in growth and acquisitions."

FINANCIAL OVERVIEW.

SECOND QUARTER 2026.

Net sales
Net sales increased by 50 per cent to 915 MSEK (611). Organic growth was 4 per cent. The growth is mainly explained by completed acquisitions within the Appliances, Cleaning, Outdoor UK (asset acquisitions) and Handyman & Tech business areas. In addition, a growing subscription customer base, together with increased net sales from one-off cleaning services (Cleaning segment), contributed to the positive development.

Operating profit (EBIT)
EBIT amounted to 53 MSEK (29), corresponding to a margin of 5.8 per cent (4.7). This included non-recurring items of -18 MSEK (-8).

Of the quarter's non-recurring items of -18 MSEK, -5.7 MSEK relates to direct and indirect acquisition-related costs, such as advisory fees and integration and restructuring costs. A further -1.7 MSEK relates to costs arising in connection with the implementation of the new ERP, -0.6 MSEK to severance pay, and -3.2 MSEK to a write-down of accrued income in Senior Services identified in connection with the ERP implementation. In addition, a write-down of -4.3 MSEK relating to the internal marketing fund within Outdoor UK is included, which is being written down gradually over the year as a result of the restructuring of the franchise network. Other non-recurring items amount to -2.5 MSEK.

The improvement in profitability was mainly driven by earnings contributions from completed acquisitions within Outdoor UK and Handyman & Tech, together with strengthened margins within Cleaning.

EBITDA
EBITDA increased by 79 per cent to 104 MSEK (58), corresponding to a margin of 11.4 per cent (9.5).

Adjusted EBITDA
Adjusted EBITDA increased by 85 per cent to 122 MSEK (66), corresponding to a margin of 13.4 per cent (10.8).

Net financial items
Financial items amounted to -24 MSEK (-18). These consist primarily of interest expenses relating to the bond financing of -32 MSEK (-15) and a currency effect of 8 MSEK (0).

Tax
The tax expense for the quarter amounted to -10 MSEK (-6). The effective tax rate was 35 (57) per cent. The tax rate is mainly affected by higher profit before tax, combined with a lower share of non-deductible interest expenses compared with the previous year.

Profit for the period
Profit for the quarter amounted to 19 MSEK (5).

Cash flow
The cash flow statement is presented in accordance with the 2025 annual report and was changed for interim reports in connection with the Q1 2026 interim report.

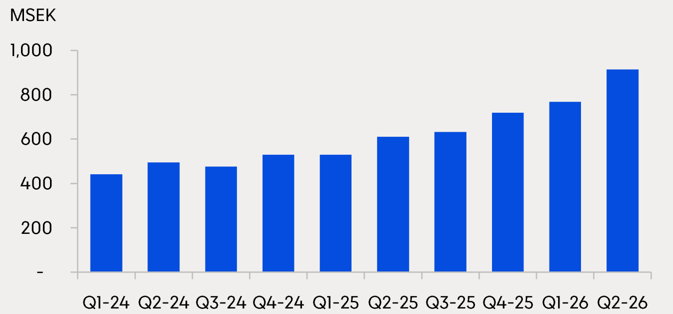
Total cash flow for the second quarter of 2026 amounted to 50 MSEK (5).

Cash flow from operating activities amounted to 116 MSEK (134), driven by the positive operating profit and changes in liabilities relating to acquisitions (reinvestment notes). Excluding acquisition-related items with no cash flow impact, cash flow from operating activities, net of lease interest and tax paid, amounted to 89 MSEK (53).

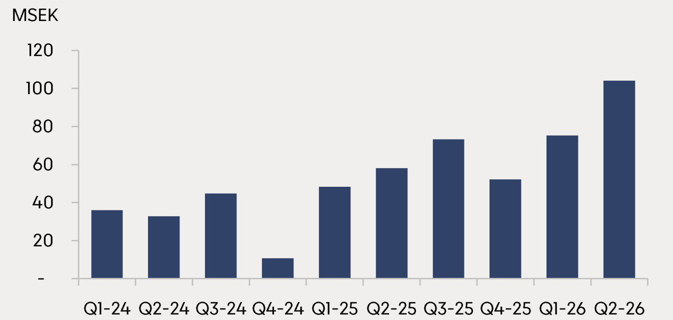
Cash flow from investing activities amounted to -66 MSEK (-398), with acquisitions during the quarter accounting for the largest share.

Cash flow from financing activities amounted to 13 MSEK (279) and consisted primarily of the sale of own holdings of KEYTO bonds (2024/2029) of 80 MSEK (nominal amount), interest payments on the bond loans and amortisation of lease liabilities.

NET SALES PER QUARTER.



EBITDA PER QUARTER.



FINANCIAL OVERVIEW, CONT.

FIRST SIX MONTHS 2026.

Net sales
Net sales increased by 48 per cent to 1,683 MSEK (1,140). Organic growth was 4 per cent. The growth is mainly explained by completed acquisitions within the Appliances, Cleaning, Outdoor UK (asset acquisitions) and Handyman & Tech business areas. In addition, a growing customer base and increased net sales from one-off cleaning services (Cleaning segment) contributed to the positive development.

Operating profit (EBIT)
EBIT amounted to 85 MSEK (44), corresponding to a margin of 5.1 per cent (3.9). This included non-recurring items of -28 MSEK (-18).

The majority of non-recurring items relate to direct and indirect acquisition-related costs of -11 MSEK, such as advisory fees, exit bonuses and integration and restructuring costs. A further -3.8 MSEK relates to costs arising in connection with the implementation of the new ERP, -1.7 MSEK to severance pay, and -3.2 MSEK to a write-down of accrued income in Senior Services identified in connection with the ERP implementation. In addition, a write-down of -4.3 MSEK relating to the internal marketing fund within Outdoor UK is included, which is being written down gradually over the year as a result of the restructuring of the franchise network. Other non-recurring items amount to -3.8 MSEK.

The improvement in profitability was mainly driven by earnings contributions from completed acquisitions within Outdoor UK, together with strengthened margins within Cleaning.

EBITDA
EBITDA increased by 69 per cent to 180 MSEK (106), corresponding to a margin of 10.7 per cent (9.3).

Adjusted EBITDA
Adjusted EBITDA increased by 67 per cent to 208 MSEK (125), corresponding to a margin of 12.3 per cent (10.9).

Net financial items
Financial items amounted to -54 MSEK (-38). These consist primarily of interest expenses relating to the bond financing of -63 MSEK (-33) and a currency effect of 19 MSEK (0). The remaining -10 MSEK consists primarily of other interest income and interest expenses, together with arrangement costs for the bond.

Tax
The tax expense for the first six months amounted to -11 MSEK (-9). The effective tax rate was 35 (150) per cent. The tax rate is mainly affected by higher profit before tax, combined with a lower share of non-deductible interest expenses compared with the previous year.

Profit for the period
Profit for the period amounted to 21 MSEK (-3).

Cash flow
Total cash flow for the first six months of 2026 amounted to -215 MSEK (-50). The main reason for the negative cash flow is completed acquisitions of subsidiaries and asset acquisitions.

Cash flow from operating activities amounted to 189 MSEK (172), driven by the positive operating profit and changes in liabilities relating to acquisitions (reinvestment notes). Excluding acquisition-related items with no cash flow impact, cash flow from operating activities, net of lease interest and tax paid, amounted to 126 MSEK (76).

Cash flow from investing activities amounted to -350 MSEK (-478), with acquisitions during the first six months accounting for the largest share.

Cash flow from financing activities amounted to -31 MSEK (283), which consisted primarily of the sale of own holdings of KEYTO bonds (2024/2029) of 80 MSEK, together with amortisation and interest payments on bond loans and lease liabilities.

THE KEY TO WHITE GOODS PERFECTION.

APPLIANCES

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.

SECOND QUARTER 2026.

KEYTO operates in seven segments: Cleaning, Appliances, Senior Services, Outdoor UK, Outdoor SWE, Home Assessment (formerly "Insurance & Inspection") and Handyman & Tech.

BRANDS OPERATING WITHIN EACH SEGMENT:

CLEANING: Hemfrid, Qleano, Fissa & Feja and Meritum

APPLIANCES: Servly

SENIOR SERVICES: Veterankraft

OUTDOOR UK: GreenThumb

OUTDOOR SWE: Städax and Nice Garden

HOME ASSESSMENT: Enspecta and Betryggande Försäkringar

HANDYMAN & TECH: Smartify and Hemfixarna

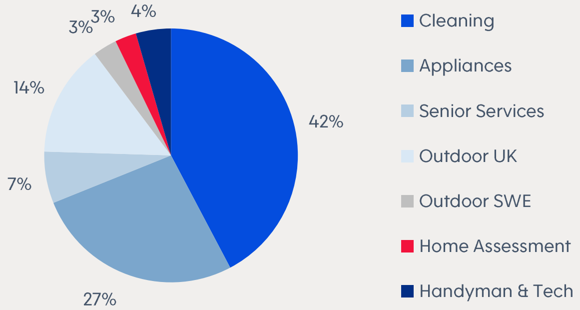
Net sales

SEK, million	2026 Apr-Jun	2025 Apr-Jun	Δ%	2026 YTD	2025 YTD	Δ%	LTM Q2-26	2025 Full year
Cleaning	390	365	*7%*	743	681	*9%*	1,445	1,383
Appliances	245	192	*28%*	498	376	*32%*	916	794
Senior Services	61	57	*6%*	97	90	*8%*	203	196
Outdoor UK	131	-	-	214	-	-	316	102
Outdoor SWE	28	-	-	37	-	-	44	7
Home Assessment	25	-	-	39	-	-	65	26
Handyman & Tech	41	-	-	70	-	-	70	-
Eliminations	-7	-4	-	-14	-6	-	-23	-15
Group	**915**	**611**	*50%*	**1,683**	**1,140**	*48%*	**3,035**	**2,492**

EBITDA

SEK, million	2026 Apr-Jun	2025 Apr-Jun	Δ%	2026 YTD	2025 YTD	Δ%	LTM Q2-26	2025 Full year
Cleaning	62	40	*55%*	104	74	*41%*	186	155
Appliances	16	13	*19%*	38	32	*17%*	69	63
Senior Services	1	5	*-83%*	-4	3	*-201%*	4	11
Outdoor UK	16	-	-	30	0	-	48	18
Outdoor SWE	3	-	-	1	0	-	2	1
Home Assessment	4	-	-	5	0	-	7	2
Handyman & Tech	6	-	-	9	0	-	9	0
Group functions and eliminations	-3	-0	-	-4	-3	*15%*	-19	-19
Group	**104**	**58**	*79%*	**180**	**106**	*69%*	**305**	**232**

NET SALES PER SEGMENT, Q2 2026.



SEGMENT REPORTING, CONT.

SECOND QUARTER 2026.

CLEANING.

Net sales increased by 7 per cent to 390 MSEK (365). Organic growth was 6 per cent.

The main drivers behind the net sales growth were a growing subscription customer base together with higher net sales from one-off cleaning services.

EBITDA increased by 55 per cent to 62 MSEK (40). The improvement in profitability was driven by increased operational efficiency combined with strong cost control.

APPLIANCES.

Net sales increased by 28 per cent to 245 MSEK (192). Organic growth was 1 per cent.

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

EBITDA increased by 19 per cent to 16 MSEK (13), mainly driven by higher sales.

SENIOR SERVICES.

Net sales increased by 6 per cent to 61 MSEK (57). The growth was entirely organic.

Growth during the period was mainly driven by the B2C customer segment.

EBITDA decreased to 1 MSEK (5), mainly as a result of the raised age threshold for lower social security contributions for seniors, together with a larger share of sales from franchise offices rather than own offices compared with the previous year.

OUTDOOR UK.

The segment was added in the second quarter of 2025 in connection with the acquisition of GreenThumb. It has since been expanded significantly through acquisitions of franchise territories in the UK.

Net sales amounted to 131 MSEK.

EBITDA amounted to 16 MSEK.

OUTDOOR SWE.

The segment consists of Städax, which was acquired in the fourth quarter of 2025, and Nice Garden, which was acquired in the first quarter of 2026.

Net sales amounted to 28 MSEK.

EBITDA amounted to 3 MSEK.

HOME ASSESSMENT.

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

Net sales amounted to 25 MSEK.

EBITDA amounted to 4 MSEK.

HANDYMAN & TECH.

The segment was added at the end of the fourth quarter of 2025 in connection with the acquisition of Smartify Sverige AB and was expanded in the first quarter of 2026 through the acquisition of Hemfixarna Nordic AB.

Net sales amounted to 41 MSEK.

EBITDA amounted to 6 MSEK.

SEGMENT REPORTING, CONT.

FIRST SIX MONTHS 2026.

CLEANING.

Net sales increased by 9 per cent to 743 MSEK (681). Organic growth was 7 per cent.

The main drivers behind the net sales growth were a growing subscription customer base and higher net sales from one-off cleaning services, together with acquisitions completed during the first six months.

EBITDA increased by 41 per cent to 104 MSEK (74). The improvement in profitability was driven by increased operational efficiency combined with strong cost control.

APPLIANCES.

Net sales increased by 32 per cent to 498 MSEK (376). Organic growth was 0 per cent.

The growth compared with the previous year, achieved in a challenging market, was driven by completed acquisitions. The increase in cross-selling confirms the closer collaboration between the companies within the segment, which benefit from each other's service offerings.

EBITDA increased by 17 per cent to 38 MSEK (32), mainly driven by a favourable sales mix.

SENIOR SERVICES.

Net sales increased by 8 per cent to 97 MSEK (90). The growth was entirely organic.

Growth during the period was mainly driven by the B2C customer segment.

EBITDA decreased to -4 MSEK (3), mainly as a result of unfavourable weather during Q1, the raised age threshold for lower social security contributions for seniors, and a larger share of sales from franchise offices rather than own offices compared with the previous year.

OUTDOOR UK.

The segment was added in the second quarter of 2025 in connection with the acquisition of GreenThumb. It has since been expanded significantly through acquisitions of franchise territories in the UK.

Net sales amounted to 214 MSEK.

EBITDA amounted to 30 MSEK.

OUTDOOR SWE.

The segment consists of Städax, which was acquired in the fourth quarter of 2025, and Nice Garden, which was acquired in the first quarter of 2026.

Net sales amounted to 37 MSEK.

EBITDA amounted to 1 MSEK.

HOME ASSESSMENT.

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

Net sales amounted to 39 MSEK.

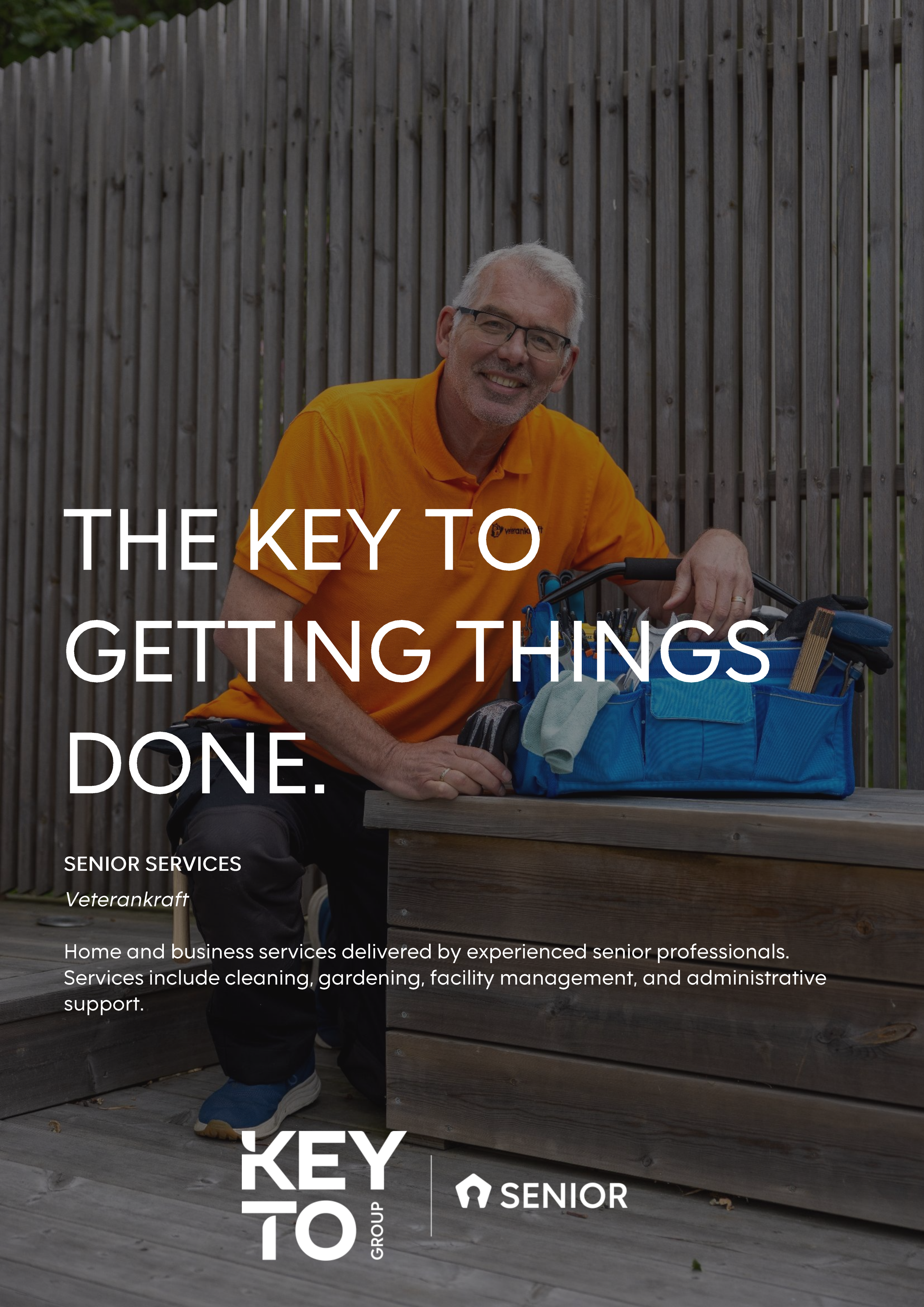
EBITDA amounted to 5 MSEK.

HANDYMAN & TECH.

The segment was added at the end of the fourth quarter of 2025 in connection with the acquisition of Smartify Sverige AB and was expanded in the first quarter of 2026 through the acquisition of Hemfixarna Nordic AB.

Net sales amounted to 70 MSEK.

EBITDA amounted to 9 MSEK.



THE KEY TO GETTING THINGS DONE.

SENIOR SERVICES

Veterankraft

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

KEY TO GROUP | SENIOR

DECLARATION BY THE BOARD OF DIRECTORS AND CEO.

The Board of Directors and the CEO confirm that this interim report provides a fair overview of the development of the Group's and the Parent Company's operations, financial position and results, and describes the material risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, 20 August 2026

Hampus Tunhammar Chairman of the Board	**Martin Axhamre** Board Member	**Gustav Furenmo** Board Member
Nicholas Hewett Board Member	**Christer Holmén** Board Member	**Monica Lindstedt** Board Member

Magnus Agervald
CEO

This report is a translation of KEYTO's official interim report for January – June 2026 in Swedish, published 20 August 2026 on keytogroup.com/investors. In case of discrepancy the Swedish version shall prevail.

This interim report has not been reviewed by the Company's auditor.

This information is such that KEYTO Group AB (publ) is obliged to disclose pursuant to the EU Market Abuse Regulation and the Swedish Securities Markets Act. The information was submitted, through the contact person stated below, for publication on 20 August 2026.

CONTACT INFORMATION.

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REPORTING CALENDAR.

Interim report Q3 2026: preliminary 10 November 2026

Interim report Q4 2026: preliminary 12 February 2027

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME.

SEK, million	Note	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Full year
Net sales	3, 4	915	611	1,683	1,140	2,492
Other operating income		1	5	2	8	10
Total operating income		**916**	**616**	**1,685**	**1,149**	**2,502**
Production costs		-192	-122	-357	-228	-521
Other external expenses		-137	-75	-243	-132	-318
Personnel expenses		-483	-361	-906	-680	-1,429
Depreciation, amortisation and impairment		-51	-29	-94	-62	-128
Other operating expenses		-0	-0	-0	-2	-2
Operating profit		**53**	**29**	**85**	**44**	**104**
Finance income		10	1	24	1	79
Finance costs		-33	-19	-78	-40	-138
Profit before tax		**30**	**11**	**32**	**6**	**45**
Income tax for the period		-10	-6	-11	-9	-18
Profit for the period		**19**	**5**	**21**	**-3**	**27**
Other comprehensive income						
Items that may be reclassified to profit or loss						
OCI for the period, net of tax		-2	-0	-2	-0	1
Total comprehensive income for the period, net of tax		**17**	**5**	**19**	**-3**	**28**
Attributable to the owners of the parent		19	5	21	-3	27
Attributable to non-controlling interests		0	-	-0	-	-0

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION.

SEK, million	Note	2026 30 Jun	2025 30 Jun	2025 31 Dec
ASSETS				
Non-current assets				
Goodwill	5	2,668	2,350	2,438
Intangible assets		519	276	354
Property, plant and equipment		57	29	35
Right-of-use assets		208	172	205
Other non-current assets		25	13	13
Total non-current assets		**3,476**	**2,840**	**3,046**
Current assets				
Inventories		74	51	59
Trade receivables		289	207	219
Prepaid expenses and accrued income		253	209	195
Other receivables		48	36	34
Cash and cash equivalents		201	117	415
Total current assets		**865**	**620**	**923**
TOTAL ASSETS		4,341	3,460	3,969
EQUITY AND LIABILITIES				
Equity				
Share capital		1	1	1
Other contributed capital		1,966	1,824	1,828
Retained earnings including current period result		-404	-454	-423
Total equity attributable to the owners of the Parent Company		**1,562**	**1,371**	**1,406**
Non-current liabilities				
Interest-bearing liabilities	9	1,684	1,106	1,600
Lease liabilities		138	107	137
Deferred tax liabilities		29	43	38
Other non-current liabilities	6	10	109	19
Total non-current liabilities		**1,861**	**1,366**	**1,796**
Current liabilities				
Trade payables		126	99	107
Current liabilities to credit institutions		-	-	0
Lease liabilities		93	73	81
Accrued expenses and deferred income		425	348	346
Other current liabilities		274	203	233
Total current liabilities		**918**	**723**	**767**
TOTAL EQUITY AND LIABILITIES		4,341	3,460	3,969

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY.

SEK, million	Share capital	Other contributed capital	Reserves	Retained earnings including current period result	Total equity
	Equity attributable to shareholders of the parent company				
Opening balance 1 January 2025	1	1,705	-	-451	1,255
Profit for the period				-3	-3
Other comprehensive income			-0	-	-0
Total comprehensive income	-	-	-0	-3	-3
Transactions with owners					
Shareholder contribution		119			119
Other transactions	-0			0	0
Total	-0	119	-	0	119
Closing balance 30 June 2025	1	1,824	-0	-454	1,371
Opening balance 1 January 2026	1	1,828	1	-424	1,406
Profit for the period				21	21
Other comprehensive income			-2	-	-2
Total comprehensive income	-	-	-2	21	19
Transactions with owners					
Shareholder contribution		137			137
Other transactions				0	0
Total	-	137	-	0	137
Closing balance 30 June 2026	1	1,966	-1	-403	1,562

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS.

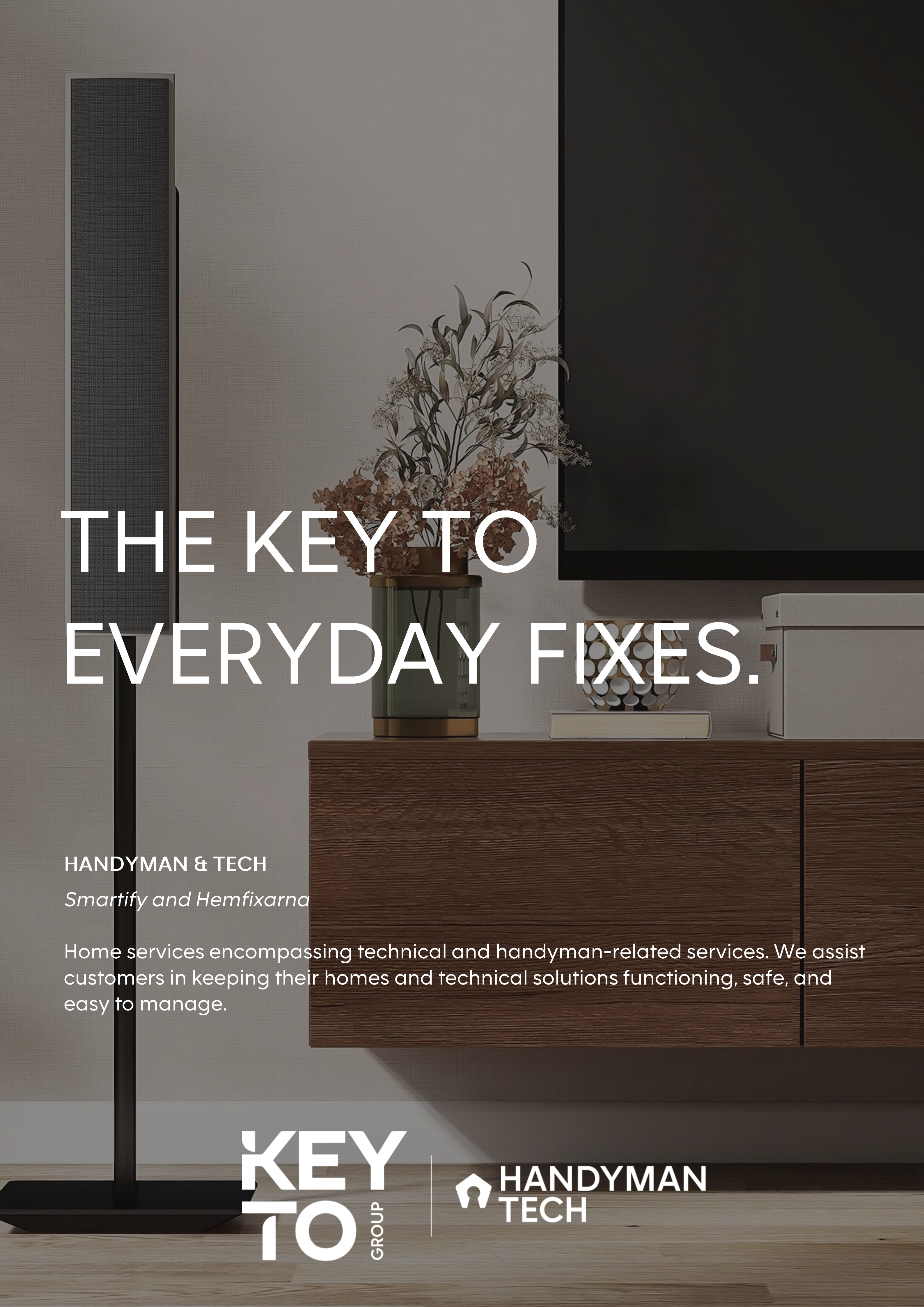
SEK, million	Note	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	LTM Q2 2026	2025 Full year
Operating activities							
Operating profit		53	29	85	44	145	104
Non-cash items							
Depreciation and amortisation		51	29	94	62	160	128
Finance income		2	1	3	2	6	6
Finance costs		-0	-3	-1	-3	0	-2
Other non-cash adjustments		14	72	40	69	-12	18
Cash flow from operating activities before change in working capital		**120**	**128**	**222**	**175**	**300**	**253**
Change in inventories		-9	-3	-11	-7	-7	-3
Change in operating receivables		-62	-16	-110	-33	-92	-15
Change in operating liabilities		67	26	88	37	57	6
Cash flow from operating activities		**116**	**134**	**189**	**172**	**258**	**241**
Interest paid leasing		-4	-3	-9	-6	-16	-14
Income taxes paid		-8	-6	-14	-20	-32	-38
Net cash from operating activities		**103**	**125**	**166**	**145**	**210**	**189**
Investing activities							
Acquisition of property, plant and equipment		-6	-1	-16	-3	-20	-6
Acquisitions of intangible assets		-15	-7	-35	-15	-74	-54
Acquisitions of subsidiaries, net of cash	5	-5	-376	-133	-447	-135	-450
Net asset acquisitions	5	-41	-1	-159	-1	-236	-78
Sale of subsidiaries		-0	-	-0	-	0	0
Proceeds from sale of property, plant and equipment		0	1	1	2	2	3
Earn outs paid	6	-	-14	-8	-14	-50	-56
Net cash flow used in investing activities		**-66**	**-398**	**-350**	**-478**	**-513**	**-641**
Financing activities							
Proceeds from bonds		-	300	-	300	500	800
Sale of financial investment		80	10	80	10	80	10
Arrangement fees paid		-	-4	-0	-4	-8	-12
New borrowings		-	-	6	-	16	10
Repayment of borrowings		-17	-0	-18	0	-29	-11
Payment of lease liabilities		-19	-15	-37	-33	-68	-64
Interest paid		-30	-14	-61	-32	-107	-78
Interest received		3	1	4	1	7	4
Deposits paid/repaid		-4	2	-4	3	-4	3
Shareholder contributions paid/received		-0	-0	-0	38	-1	38
Cash flow from financing activities		**13**	**279**	**-31**	**283**	**386**	**700**
Cash flow for the period		**50**	**5**	**-215**	**-50**	**83**	**249**
Cash and cash equivalents at beginning of the period		150	112	415	167	117	167
Exchange-rate differences in cash and cash equivalents		1	-0	1	-0	1	-0
Cash and cash equivalents at end of the period		**201**	**117**	**201**	**117**	**201**	**415**

Presented in accordance with the 2025 annual report; changed for interim reports as of the Q1 2026 interim report.

CONDENSED PARENT COMPANY INCOME STATEMENT AND BALANCE SHEET.

SEK, million	Note	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Full year
Net sales	3, 4	17	18	34	31	63
Total operating income		**17**	**18**	**34**	**31**	**63**
Production costs		0	0	0	0	-1
Other external expenses		-9	-7	-17	-14	-27
Personnel expenses		-9	-9	-15	-18	-35
Operating profit		**-1**	**1**	**1**	**-1**	**-1**
Finance income		20	4	47	8	29
Finance costs		-25	-16	-65	-34	-111
Profit after financial items		**-6**	**-10**	**-18**	**-27**	**-83**
Appropriations		0	0	0	0	147
Profit before tax		**-6**	**-10**	**-18**	**-27**	**64**
Tax		-2	0	2	0	-19
Profit for the period		**-8**	**-10**	**-16**	**-27**	**46**

SEK, million	Note	2026 30 Jun	2025 30 Jun	2025 31 Dec
ASSETS				
Non-current assets				
Intangible assets		32	2	16
Property, plant and equipment		1	1	1
Shares in subsidiaries		2,508	2,457	2,400
Non-current receivables from group companies		328	152	328
Other non-current assets		6	1	1
Total non-current assets		**2,875**	**2,613**	**2,746**
Current assets				
Receivables from group companies		859	498	597
Prepaid expenses and accrued income		25	7	1
Other current assets		17	13	16
Cash and cash equivalents		150	86	389
Total current assets		**1,051**	**603**	**1,004**
TOTAL ASSETS		**3,926**	**3,216**	**3,749**
EQUITY AND LIABILITIES				
Equity				
Share capital		1	1	1
Share premium		446	446	446
Retained earnings including current period result		1,538	1,339	1,416
Total equity		**1,984**	**1,785**	**1,863**
Non-current liabilities				
Loans and borrowings	9	1,683	1,106	1,600
Other non-current liabilities		0	99	0
Total non-current liabilities		**1,683**	**1,205**	**1,600**
Current liabilities				
Trade and other payables		5	2	5
Liabilities to group companies		182	177	226
Accrued payables and deferred income		44	31	26
Other current liabilities		29	16	29
Total current liabilities		**259**	**226**	**287**
TOTAL EQUITY AND LIABILITIES		**3,926**	**3,216**	**3,749**



THE KEY TO EVERYDAY FIXES.

HANDYMAN & TECH

Smartify and Hemfixarna

Home services encompassing technical and handyman-related services. We assist customers in keeping their homes and technical solutions functioning, safe, and easy to manage.

KEY TO GROUP

HANDYMAN TECH

NOTES TO THE FINANCIAL STATEMENTS.

NOTE 1. ACCOUNTING POLICIES.

GENERAL INFORMATION.

This interim report covers the parent company KEYTO Group AB (publ), corporate identity number 559328-3392, and all subsidiaries. KEYTO Group AB (publ) is a company registered in Sweden with its registered office in Stockholm, at Birger Jarlsgatan 61, 113 56 Stockholm.

Basis of preparation

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

The same accounting policies and measurement methods are applied in this interim report as in the consolidated financial statements for the 2025 financial year, with the exception of the new and amended standards set out below. For a full description of the accounting policies applied by the Group and the parent company, see note 1 ff in KEYTO Group AB's consolidated financial statements for the 2025 financial year.

The parent company's functional currency is Swedish kronor (SEK), which is also the Group's presentation currency.

Preparing financial statements in accordance with IFRS requires the use of a number of important accounting estimates. It also requires management to make certain judgements in applying the Group's accounting policies. The areas involving a high degree of judgement, which are complex, or where assumptions and estimates are of material significance to the consolidated financial statements, are set out in note 2.

New or amended standards applied from 2026

The amendments to standards that came into force on 1 January 2026 – including amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments and contracts for electricity from nature-dependent energy sources, as well as the IASB's annual improvements (Annual Improvements, Volume 11) – have not had any material effect on the Group's financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 was adopted by the EU in February 2026 and replaces IAS 1 for financial years beginning on 1 January 2027. The standard affects presentation and disclosure only and does not entail any changes to recognition or measurement policies. The Group's net profit, total assets and equity are therefore unaffected; what changes is how the result is structured and explained.

The Group has carried out an initial analysis of the effects of the standard. In summary, the analysis shows the following:

- The Group's principal business activity is assessed to be the provision of home and related services. The Group does not have investing or financing activities as its principal activity, and the basic classification under IFRS 18 is therefore applied.
- Income and expenses are classified into the operating, investing, financing and income tax categories (and, where applicable, discontinued operations). The operating category is the residual category and comprises substantially all of the Group's current operating items.
- The income statement will present the mandatory subtotals required by IFRS 18, including the new line "Profit before financing and income tax", which is not currently reported separately.
- Operating expenses will continue to be presented by nature in the income statement, which best reflects the cost structure of a service business and is consistent with the published interim report.

- The Group's Adjusted EBITDA and non-recurring items constitute performance measures defined by management (management-defined performance measures, MPM) and will be reported in a separate note, including a reconciliation to the most directly comparable IFRS subtotal (operating profit).

- The effect on the statement of cash flows is only a consequential effect: operating profit becomes the starting point and the classification of interest and dividends is adapted to the new categories. The statement of financial position is unaffected.

Since comparative information is required, the 2026 financial year will be restated into IFRS 18 format. More detailed analysis and implementation work is under way during 2026, including in respect of the classification of exchange rate differences, certain items attributable to participations in and divestment of Group companies, and the adaptation of the chart of accounts and reporting templates. The Group currently assesses that the standard will not affect reported profit or financial position, only presentation and the related disclosures.

Other new standards

Other standards, amendments and interpretations published by the IASB that have not yet come into force have not been early adopted by the Group and are not expected to have any material effect on the Group's financial statements.

Other

Unless otherwise specifically stated, all amounts are presented in MSEK. Figures in parentheses refer to the comparative period. Amounts in tables and other compilations have been rounded individually. Minor rounding differences may therefore occur in totals.

PARENT COMPANY ACCOUNTING POLICIES.

The parent company's financial statements have been prepared in accordance with RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. The application of RFR 2 means that, in the interim report, the parent company applies all IFRS and statements adopted by the EU to the extent possible within the framework of the Swedish Annual Accounts Act, the Pension Obligations Vesting Act and having regard to the relationship between accounting and taxation. The same accounting policies are applied in this interim report as in the parent company's annual report for 2025.

NOTE 2. KEY ESTIMATES AND JUDGEMENTS.

The Group makes estimates and judgements about the future. The estimates made for accounting purposes are considered reasonable in the prevailing circumstances but will rarely correspond to the actual outcome. The estimates and assumptions that entail a risk of material adjustments to the carrying amounts of assets and liabilities are addressed below.

Apart from the judgements and estimates attributable to the business combinations completed, including the preparation of preliminary acquisition analyses, there have been no material changes in the Group's judgements and estimates since the preparation of the 2025 annual report.

KEY JUDGEMENTS IN THE APPLICATION OF ACCOUNTING POLICIES.

Measurement of identifiable assets and liabilities in connection with the acquisition of subsidiaries/businesses

On the acquisition of a subsidiary, an acquisition analysis is prepared in which the identifiable assets acquired and liabilities assumed are measured at fair value at the acquisition date. As part of the allocation of the purchase consideration, this means that both items already recognised in the acquired company's balance sheet and items that have not previously been recognised in the acquired company's balance sheet - for example customer relationships, brands and contracts - are to be measured at fair value. Normally there are no quoted prices for the assets and liabilities to be measured, and various valuation techniques must therefore be applied. These techniques are based on a number of different assumptions regarding, among other things, future revenue, customer retention and discount rates.

Classification and measurement of contingent consideration

Additional and contingent consideration is recognised as part of the purchase consideration, based on an assessment of whether the conditions agreed in connection with the acquisition are expected to be met. Additional and contingent consideration is measured at fair value through profit or loss, and the measurement is subject to assessment at each reporting date.

SOURCES OF ESTIMATION UNCERTAINTY.

Preliminary acquisition analyses

The business combinations completed are initially recognised on the basis of preliminary acquisition analyses. Under IFRS 3, an acquisition analysis may be adjusted during the measurement period, which is a maximum of twelve months from the acquisition date, as further information is obtained about circumstances that existed at the acquisition date. During the period, a previously prepared acquisition analysis was adjusted within the measurement period. The determination of the fair values of identifiable assets and liabilities, including intangible assets such as customer relationships and brands, as well as contingent consideration, involves material estimates. The recognised amounts may be adjusted until the acquisition analyses have been finalised, which may affect, among other things, recognised goodwill and future depreciation, amortisation and impairment.

Impairment testing of goodwill

The Group tests annually whether there is any need to impair goodwill. At each reporting date, the Group also assesses whether events and changes in circumstances indicate a possible decline in value. The recoverable amount of the cash-generating units is determined by calculating value in use. The calculation involves certain estimates and assumptions regarding organic growth, the development of the operating margin and the use of operating capital employed. The calculation is based on cash flow forecasts covering a five-year period. Cash flows beyond the forecast period are extrapolated using a long-term growth rate based on assessments of the development of the industry. The discount rate is determined per cash-generating unit/segment in accordance with IAS 36 and is based on an estimated weighted average cost of capital (WACC) adjusted for segment-specific risks and a size-related risk premium. For a more detailed description of the assumptions, please refer to note 11 in the 2025 annual report.

Lease term

In determining the length of a lease, management takes into account all available information that provides an economic incentive to exercise an extension option, or not to exercise an option to terminate an agreement. Options to extend an agreement are included in the lease term only if it is reasonably certain that the agreement will be extended (or not terminated). The assessment is reconsidered if a significant event or change in circumstances occurs that affects this assessment and the change is within the lessee's control. In calculating the present value of the lease liability, the Group's incremental borrowing rate is applied where it is not practicable to determine the interest rate implicit in the agreement. The determination of the incremental borrowing rate is a judgement based on the Group's credit risk, the term of the lease and the nature of the underlying asset.

NOTE 3. OPERATING SEGMENTS.

Net sales by segment

	2025					2026				
SEK, million	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Year to date
Cleaning	315	365	335	367	1,383	353	390			743
Appliances	184	192	180	238	794	252	245			498
Senior Services	32	57	60	47	196	36	61			97
Outdoor UK	-	-	49	53	102	83	131			214
Outdoor SWE	-	-	-	7	7	9	28			37
Home Assessment	-	-	13	13	26	14	25			39
Handyman & Tech	-	-	-	-	-	28	41			70
Eliminations	-2	-4	-4	-5	-15	-7	-7			-14
Total	**529**	**611**	**632**	**720**	**2,492**	**768**	**915**			**1,683**

EBITDA per segment

	2025					2026				
SEK, million	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Year to date
Cleaning	34	40	42	39	155	42	62			104
Appliances	19	13	17	14	63	22	16			38
Senior Services	-2	5	5	2	11	-4	1			-4
Outdoor UK	-	0	10	8	18	14	16			30
Outdoor SWE	-	-	-	1	1	-2	3			1
Home Assessment	-	-	2	-0	2	0	4			5
Handyman & Tech	-	-	-	0	0	3	6			9
Group functions and eliminations	-3	-0	-4	-12	-19	-1	-3			-4
Total	**48**	**58**	**73**	**52**	**232**	**75**	**104**			**180**

NOTE 4. NET SALES FROM CONTRACTS WITH CUSTOMERS.

Net sales per customer category

	2025					2026				
SEK, million	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Year to date
Business to Business	71	32	43	39	185	49	23			73
Business to Consumer	269	381	404	436	1,490	454	672			1,126
Business to Business to Consumer	190	198	186	244	817	265	220			485
Total	**529**	**611**	**632**	**720**	**2,492**	**768**	**915**			**1,683**
Timing of revenue recognition, external										
At a point in time	0	0	0	0	0	0	0			0
Over time	529	611	632	720	2,492	768	915			1,683
Total	**529**	**611**	**632**	**720**	**2,492**	**768**	**915**			**1,683**

NOTE 4. NET SALES FROM CONTRACTS WITH CUSTOMERS, CONT.

Geographical distribution of sales

SEK, million	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Full year
Sweden	783	611	1,469	1,140	2,390
United Kingdom	131	-	214	-	102
Total	**915**	**611**	**1,683**	**1,140**	**2,492**

NOTE 5. ACQUISITIONS.

The following acquisitions have been completed to date in 2026:

	Country	Type	Acquired %	Consolidation month	Segment	Annual revenue 2025, MSEK
Dorchester	GB	Assets		January	Outdoor UK	2
Bristol North	GB	Assets		January	Outdoor UK	6
Stafford	GB	Assets		January	Outdoor UK	9
Chester & Northwich	GB	Assets		January	Outdoor UK	7
Somerset North East	GB	Assets		January	Outdoor UK	9
Hemfixarna Nordic AB	SE	Share	100	January	Handyman & Tech	125
Fakenham	GB	Assets		February	Outdoor UK	1
Doncaster	GB	Assets		February	Outdoor UK	6
Southampton	GB	Assets		February	Outdoor UK	8
Worcester	GB	Assets		February	Outdoor UK	12
Croydon	GB	Assets		February	Outdoor UK	24
Bessie Service AB	SE	Share	100	February	Cleaning	6
Lichfield Incl Bedford	GB	Assets		March	Outdoor UK	10
Suffolk East	GB	Assets		March	Outdoor UK	11
Essex South	GB	Assets		March	Outdoor UK	8
Cheshire North East	GB	Assets		March	Outdoor UK	6
Aberdeen	GB	Assets		March	Outdoor UK	2
Cardiff East	GB	Assets		March	Outdoor UK	5
Manchester North West	GB	Assets		March	Outdoor UK	8
Stowmarket	GB	Assets		March	Outdoor UK	2
Beverley	GB	Assets		March	Outdoor UK	11
Lincoln	GB	Assets		March	Outdoor UK	11
Notts West	GB	Assets		March	Outdoor UK	4
St Ives	GB	Assets		March	Outdoor UK	2
Alison Hemservice AB	SE	Assets		March	Cleaning	3
Nice Garden i Sverige AB	SE	Share	100	March	Outdoor SWE	56
Kettering	GB	Assets		April	Outdoor UK	4
Leicestershire East	GB	Assets		April	Outdoor UK	9
Cardiff West	GB	Assets		April	Outdoor UK	11
Kendal	GB	Assets		April	Outdoor UK	3
High Peak	GB	Assets		April	Outdoor UK	2
Burnley	GB	Assets		May	Outdoor UK	5
Inverness	GB	Assets		May	Outdoor UK	4
Cornwall East	GB	Assets		May	Outdoor UK	1
FNS Städ AB	SE	Share	100	May	Cleaning	9
Shropshire	GB	Assets		June	Outdoor UK	10
Lancaster	GB	Assets		June	Outdoor UK	3
Southend North	GB	Assets		June	Outdoor UK	2
08 Tvättstugeteknik AB	SE	Share	100	June	Appliances	9
						425

NOTE 5. ACQUISITIONS, CONT.

Preliminary acquisition analyses for acquisitions completed during the period January to June 2026:

SEK, million	Total
Purchase price paid	154
Contingent consideration and vendor notes	93
Total purchase price	**248**
Intangible assets	11
Tangible assets	5
Cash and cash equivalents	23
Financial assets and liabilities	-3
Other assets and liabilities	-4
Net identifiable assets and liabilities	**32**
Goodwill	**216**
Cash effect on the Group	
Purchase price paid	154
Acquired cash and cash equivalents	-23
Net cash out	**132**

Acquisitions completed during the period contributed net sales of 50 MSEK and profit of 3 MSEK for the second quarter. For January to June they contributed net sales of 73 MSEK and profit of 2 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 and liabilities is considered to be a reasonable approximation of their fair value.

SEK, million	2026 Jan-Jun	2025 Jan-Jun	2025 Full year
Opening balance	16	53	53
Business combinations	0	67	79
Paid out	-8	-14	-56
Adjustments of fair value recognised in the income statement	-2	0	-60
Closing balance	**6**	**106**	**16**

NOTE 7. RELATED PARTY TRANSACTIONS.

No changes have occurred in the relationship with related parties compared with the information in the 2025 annual report.

NOTE 8. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE.

- 1 July: Inspect Group Sweden AB was acquired, providing home inspections in Sweden's metropolitan regions.
- No other significant events occurred after the end of the second quarter.

NOTE 9. NET DEBT CALCULATION.

Calculation in accordance with the terms and conditions of the 1,200 MSEK senior secured callable floating rate bond 2024/2029 and the 500 MSEK senior secured callable floating rate bond 2025/2030. The bonds are traded on Nasdaq Stockholm.

SEK, million	2026 30 Jun
Interest-bearing Financial Indebtedness	
Bond (net)	1,700
Leasing debt (excluding IFRS-16 leases for premises)	185
Vendor loans	82
Other financial liabilities	2
	1,968
Less Cash and Cash Equivalents	
Cash and Bank [1]	204
Operating cash readily available within 30 days	289
	494
Net Interest-bearing Debt (Bond T&C definition)	**1,475**

[1] Including tax account

At the end of the second quarter, KEYTO placed senior secured bonds of 500 MSEK under its existing framework, corresponding to an increase to 1,000 MSEK. The bonds were issued at a price of 102.00 per cent of nominal value and carry a floating interest rate of 3m STIBOR plus 550 basis points, with final maturity in October 2030. The settlement date was 3 July.

COMPLIANCE WITH BOND TERMS AND CONDITIONS.

Under the terms and conditions of the bonds, the Group must satisfy a liquidity test (Maintenance Test) at each reference date (31 March, 30 June, 30 September and 31 December). The Company confirms that all financial undertakings (covenants) under the bond terms are met as at the balance sheet date, and that no events have occurred during the reporting period, or thereafter up to the publication date of this report, that constitute or could constitute an Event of Default.

NOTE 10. SEASONAL EFFECTS AND MATERIAL RISKS.

SEASONAL EFFECTS.

At consolidated level, there is no clear seasonal effect on the Group's net sales and profit.

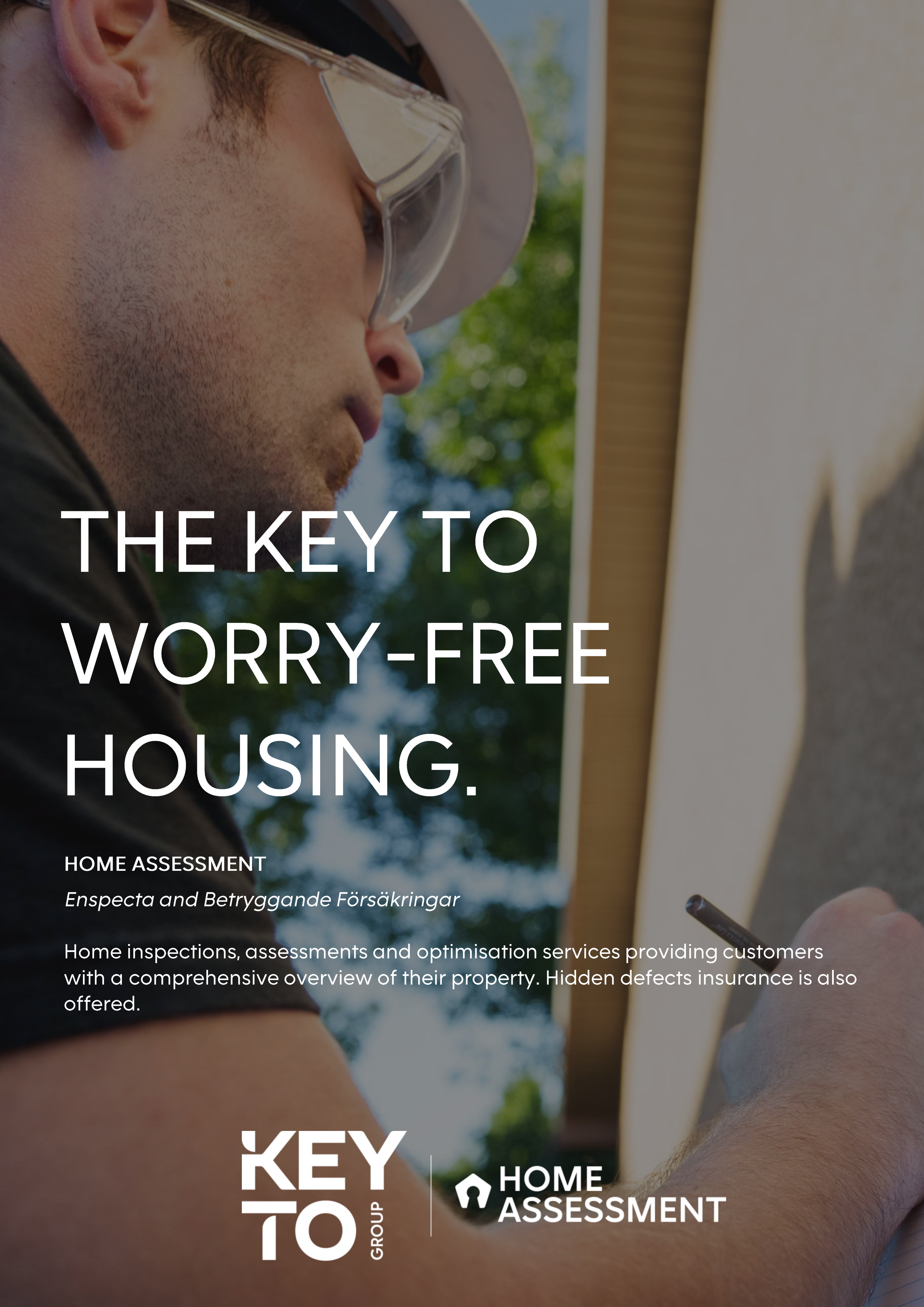
The seven segments show varying but limited seasonal variations. For all segments, sales volumes are somewhat lower during major public holidays, particularly December to January, and during the July holiday month.

MATERIAL RISKS.

Information on identified risks and on risk mitigation work for the Group and the parent company KEYTO Group AB (publ) is set out on pages 114-116 of the 2025 annual report published at www.keytogroup.com and in the published prospectuses prepared for the application for admission to trading of the issued bonds. The prospectuses are published at www.keytogroup.com/bond.

No material changes to the Group's risks or uncertainties have occurred since the 2025 annual report was published, other than as set out below.

The Group provides services in Sweden and the United Kingdom and has no material exposure to international goods flows or to suppliers in geopolitically vulnerable regions. The prevailing geopolitical situation is therefore not considered to constitute any material direct risk to the Group's operations or financial position.



THE KEY TO WORRY-FREE HOUSING.

HOME ASSESSMENT

Enspecta and Betryggande Försäkringar

Home inspections, assessments and optimisation services providing customers with a comprehensive overview of their property. Hidden defects insurance is also offered.

DEFINITIONS AND ALTERNATIVE PERFORMANCE MEASURES.

Alternative performance measures are measures of financial performance, financial position or cash flow that are not defined under IFRS. KEYTO uses alternative performance measures to monitor or describe the Group's financial position and to provide additional useful information where this is relevant to the user's understanding of the financial statements. These measures may differ from similar measures used by other companies.

Definition / metric	Explanation	Reason for use
Number of employees at the end of the period	Refers to the number of employees at the end of the period, restated as full-time equivalents.	
LTM	The last twelve months.	
EBIT	Operating profit as reported in the income statement, i.e. profit for the period excluding financial income, financial expenses and tax.	The measure shows the Group's operational profitability before financial items and tax.
EBITDA	Operating profit before depreciation, amortisation and impairment of intangible assets and property, plant and equipment.	The measure shows the company's operational profitability and enables comparison of profitability over time, irrespective of depreciation and amortisation of intangible assets and property, plant and equipment, as well as taxes and financing structures.
EBIT(DA) margin	EBIT(DA) in relation to net sales.	The measure shows the company's operational profitability and enables comparison of profitability over time, irrespective of (depreciation and amortisation of intangible assets and property, plant and equipment, as well as) taxes and financing structures.
Adjusted EBITDA	EBITDA adjusted for non-recurring items.	The purpose is to show EBITDA excluding items that distort comparison with other periods, in order to improve comparability over time.
Adjusted EBIT(DA) margin	Adjusted EBIT(DA) in relation to net sales.	The measure shows the company's operational profitability and enables comparison of profitability over time, irrespective of (depreciation and amortisation of intangible assets and property, plant and equipment, as well as) taxes and financing structures. The measure is also adjusted for non-recurring items in order to improve comparability over time.
Non-recurring items	Income and expense items that do not recur in normal operations. Non-recurring items mainly include costs relating to acquisitions, integrations, disputes, termination of lease agreements, restructuring, reorganisations and severance pay.	Separate disclosure of non-recurring items is relevant to users of the financial information, as it provides further understanding of the financial performance when comparing results between periods.
Acquisition-related costs	Costs relating primarily to legal and financial due diligence, together with other legal costs arising in connection with acquisitions.	

DEFINITIONS AND ALTERNATIVE PERFORMANCE MEASURES, CONT.

Definition / metric	Explanation	Reason for use
Cash flow from operating activities adjusted for non-cash items related to acquisitions	Cash flow from operating activities, net after lease interest and tax paid, before inclusion of acquisition-related items that do not affect cash flow.	The measure is used to assess cash flow from operating activities without the effect of acquisition-related items.
Cash flow coverage ratio	(LTM cash flow from operating activities, adjusted for pro forma adjustments and non-recurring items) ÷ (LTM net of interest received and interest paid, excluding lease interest).	
Net sales	The principal revenue of the business and invoiced costs.	
Organic growth (%)	(Increase in net sales adjusted for acquisitions, divestments and currency) ÷ (Net sales for the comparative period adjusted for acquisitions and divestments). Acquisitions are included in organic growth once they have been included for the whole comparative period.	Organic growth is used to monitor the underlying development in net sales between periods in the same currency, excluding the effect of any acquisitions and/or divestments.
Pro forma	Inclusion of income and expenses from acquired/divested operations as if the operations had been included in the consolidation during the reporting periods.	Pro forma measures are used as a complement to the IFRS financial statements in order to improve comparability between periods, given the Group's extensive acquisition activity. The purpose is to give investors a better picture of the underlying earnings capacity of the current Group structure.
Interest coverage ratio	(LTM Adjusted EBITDA, pro forma, K3) ÷ ((the most recent quarter's net of interest received and interest paid, excluding lease interest) x 4).	
Equity/assets ratio	(Equity ÷ total assets)	The equity/assets ratio is a financial measure showing what proportion of a company's total assets is financed by equity. It measures the company's long-term solvency and financial stability.
MSEK	Millions of Swedish kronor.	
Q1 Q2 Q3 Q4	First quarter: 1 January – 31 March Second quarter: 1 April – 30 June Third quarter: 1 July – 30 September Fourth quarter: 1 October – 31 December	
YTD	Year to date.	
H1 H2	First half-year: 1 January – 30 June Second half-year: 1 July – 31 December	
Pp	Percentage point.	

THE KEY TO YOUR GARDEN OF EDEN.

OUTDOOR UK

GreenThumb

Outdoor services designed for both private households and commercial properties in the UK market. The offering includes lawn care, garden maintenance and exterior window cleaning. Services are designed to maintain a high standard throughout the garden season and are delivered as subscription services or one-time assignments.

KEY TO GROUP | OUTDOOR UK

ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED UNDER IFRS.

FINANCIAL DEVELOPMENT PRO FORMA, SECOND QUARTER 2026.

Net sales pro forma
Net sales pro forma amounted to 925 MSEK (923). The Cleaning and Home Assessment segments delivered good pro forma growth, but at group level growth was held back by the Outdoor UK segment, where net sales declined as a result of staffing challenges, integrations and delayed lawn treatments caused by poor weather during the first quarter.

Adjusted EBITDA pro forma
Adjusted EBITDA pro forma amounted to 124 MSEK (119), corresponding to a margin of 13.4 per cent (12.9). This included non-recurring items of -18 MSEK (-13). Of the quarter's non-recurring items of -18 MSEK, -6 MSEK relates to direct and indirect acquisition-related costs, such as advisory fees and integration and restructuring costs. A further -1.7 MSEK relates to costs arising in connection with the implementation of the new ERP, -0.6 MSEK to severance pay, and -3.2 MSEK to a write-down of accrued income in Senior Services identified in connection with the ERP implementation.

In addition, a write-down of -4.3 MSEK relating to the internal marketing fund within Outdoor UK is included, which is being written down gradually over the year as a result of the restructuring of the franchise network.

The change in margin is mainly attributable to efficiency improvements within Cleaning, although the effect at group level was reduced by the margin decline in Outdoor UK, driven by the lower net sales.

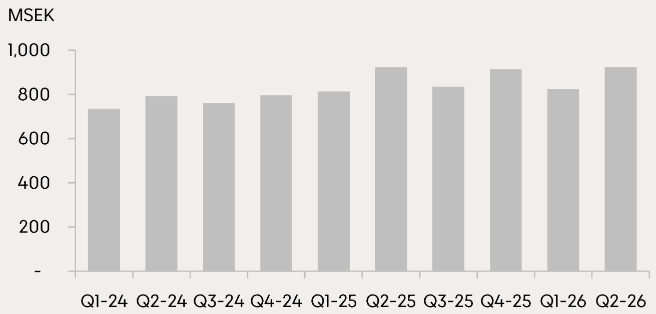
LTM and financial position
Adjusted EBITDA pro forma LTM amounted to 444 MSEK, in line with the 2025 full year (447). The cash flow coverage ratio of 4.0x and the interest coverage ratio of 3.8x confirm a continued strong financial position and good capacity to finance both ongoing operations and continued growth and acquisitions.

Alternative performance measures [1]

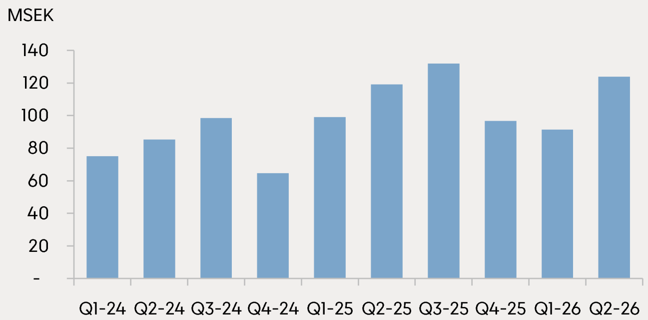
SEK, million (unless otherwise stated)	2026 Q2	2025 Q2	Δ%	2026 YTD	2025 YTD	Δ%	LTM Q2-26	2025 Full year
Net sales, pro forma	925	923	*0%*	1,750	1,735	*1%*	3,500	3,485
EBITDA, pro forma	106	106	*-1%*	183	200	*-8%*	370	386
EBITDA margin, pro forma	11.4%	11.5%	*-0.1 pp*	10.5%	11.5%	*-1.0 pp*	10.6%	11.1%
Adjusted EBITDA, pro forma	124	119	*4%*	215	218	*-1%*	444	447
Adjusted EBITDA margin, pro forma	13.4%	12.9%	*0.5 pp*	12.3%	12.6%	*-0.3 pp*	12.7%	12.8%
Adjusted EBITDA, pro forma, K3[2]	116	111	*5%*	199	200	*-1%*	414	416
Cash flow coverage ratio							4.0x	
Interest coverage ratio							3.8x	

[1] Refer to the section on Definitions and alternative performance measures for more information.
[2] KEYTO previously followed the Annual Accounts Act and BFNAR 2012:1 (K3) for its financial statements but is reporting according to IFRS since the interim report for June 2025.

NET SALES PRO FORMA, PER QUARTER.



ADJUSTED EBITDA PRO FORMA, PER QUARTER.



RECONCILIATION OF THE GROUP'S ALTERNATIVE PERFORMANCE MEASURES.

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

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

Reconciliations are presented in the table below.

	2026	2025	LTM	2025
SEK, million (unless otherwise stated)	Q2	Q2	Q2-26	Full year
Net sales, reported	915	611	3,035	2,492
Pro forma adjustment	10	311	465	993
Net sales, pro forma	**925**	**923**	**3,500**	**3,485**
Operating profit (EBIT), reported	53	29	145	104
(+) Depreciation, amortisation and impairment, reported	51	29	160	128
EBITDA	**104**	**58**	**305**	**232**
EBITDA	104	58	305	232
Non-recurring items	18	8	69	59
Adjusted EBITDA	**122**	**66**	**374**	**291**
EBITDA	104	58	305	232
Pro forma adjustment	2	48	65	155
EBITDA, pro forma	**106**	**106**	**370**	**386**
Adjusted EBITDA	122	66	374	291
Pro forma adjustment, non-recurring items	0	5	5	2
Pro forma adjustment	2	48	65	155
Adjusted EBITDA, pro forma	**124**	**119**	**444**	**447**
Net sales, pro forma	925	923	3,500	3,485
Adjusted EBITDA, pro forma	124	119	444	447
Adjusted EBITDA margin, pro forma	**13.4%**	**12.9%**	**12.7%**	**12.8%**

THE KEY TO YOUR OUTDOOR SPACE.

OUTDOOR SWE

Städax and Nice Garden

Outdoor services designed for the Nordic climate, targeting both private individuals and businesses. The offering focuses on lawn care, garden maintenance and exterior window cleaning. Services are flexibly structured around seasonal changes and are offered either as subscription services or one-time assignments.

KEY TO GROUP | OUTDOOR SWE

KEYTO GROUP

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 5,900 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 appreciated home services.

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

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

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

Visit **keytogroup.com** to learn more.

OUR SERVICES.

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

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

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

OUTDOOR UK: Outdoor services designed for both private households and commercial properties in the UK market. Core offerings include lawn care, garden maintenance, and exterior window cleaning, offered on a subscription basis or as one-time assignments.

OUTDOOR SWE: Outdoor services tailored to the Nordic climate, targeting both private households and businesses. Core offerings focus on lawn care, garden maintenance, and exterior window cleaning, offered on a subscription basis or as one-time assignments.

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

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