



Q4

Interim Report Oct – Dec 2024

KEYTO Group AB
Org. No: 559328-3392

Q4 & YTD SUMMARY

CONTINUOUS GROWTH IN NET SALES AND EBITDA

- ✓ YTD pro forma net sales, including acquisitions closed early 2025, reached SEK 2,142 million, **representing a 41% increase** compared to actual net sales 2023. The growth is primarily driven by acquisitions in Appliances and Cleaning.
- ✓ YTD pro forma adjusted EBITDA, including acquisitions closed early 2025, **grew by 94%** compared to reported EBITDA 2023.

2024 pro forma incl M&A¹

Net sales (SEKm)

2,142 +41%

Adj. EBITDA (SEKm)

170 +94%

PRO FORMA PERFORMANCE

- Q4 net sales remained stable compared to 2023, amounting to SEK 530 million (529). Modest growth in cleaning was offset by reduced demand for Appliances installations. YTD net sales amounted to SEK 2,021 million (2,001), representing a 1% increase compared to the previous year. Tough market conditions, in particular for Appliances, have been mitigated by operational improvements over the year, solidifying the resilience for services provided by KEYTO.
- Q4 Adjusted EBITDA amounted to SEK 34 million (47). Despite operational efficiencies boosting profitability in Cleaning, earnings were negatively affected by inventory adjustments in Appliances and less snow-clearing services in Flex Work. YTD Adjusted EBITDA amounted to SEK 151 million (153), with the decline primarily attributable to Q4 2024. NRIs were inflated by severance costs and a break-fee for premises lease termination.
- Pro forma YTD Adjusted EBITDA including acquisitions closed in January and February 2025 amounted to SEK 170 million (170).

SIGNIFICANT EVENTS

- Magnus Agervald was appointed as the new CEO of the group. Magnus brings extensive experience in commercialization, operational leadership and acquisition-driven growth. Previously, Magnus served as the CEO of Byggmax for over a decade, among other leadership roles for growth-oriented companies.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

- KEYTO expanded the group by concluding the acquisitions of Tvätt & Storkök i Halland Aktiebolag in January 2025 and Bengtssons Tvättmaskinservice AB in February 2025.

	Pro forma	Pro forma	Pro forma	Pro forma incl M&A ¹	Reported
Key financials SEKm	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2024	Jan-Dec 2023
Net sales	530	529	2,021	2,142	1,516
Adjusted EBITDA	34	47	151	170	
EBITDA	1	36	102		87

¹ Indicative financials including acquisitions closed between 31 December 2024 and the date of this report.

CEO COMMENTS

It has been an intensive time during my first months at KEYTO. I am impressed with what the group has achieved, and I am a strong believer in the vision of the one-stop destination. We have been working a lot on our go-to-market strategy during the quarter and are making changes that will be launched during the first quarter of 2025.

Comparing our pro forma financials for 2024, including the two companies that joined the group early 2025, show growth in net sales of 41% compared to actual net sales in 2023. For pro forma adjusted EBITDA, the corresponding increase is 94%, highlighting our position as the preferred partner for entrepreneurs and businesses within home services.

To have two avenues of growth, both inorganic through acquisitions and organic, makes the growth prospects of the group more resilient. In line with this growth strategy, we welcomed six companies to the group during 2024 and we are already joined by two additional companies in 2025. These additions further strengthen our market position and enable us to better meet the needs of an expanding customer base with a broader service offering and greater geographical presence.

The group has a positive cash profile. YTD cash flow from operating activities after capex reached SEK 52 million (50), supported by increased cash earnings compared to YTD 2023, partially offset by a working capital build-up (SEK -15 million (14)). Investments in the group's tech stack have continued, aimed at improving future operational efficiency.

Looking forward, we are optimistic about the growth prospects of the group. With a more confident consumer, we see that market sentiment for the group will become more positive!

I would like to take the opportunity to thank all customers for the trust you put in us, and all employees for the good work you are doing.

Magnus Agervald
CEO, KEYTO Group

FINANCIAL OVERVIEW

GROUP FINANCIAL DEVELOPMENT

- Q4 net sales amounted to SEK 530 million (467), reflecting a 14% growth, primarily driven by acquisitions in Appliances and Cleaning.
- YTD net sales reached SEK 1,946 million (1,516), representing a 28% increase, driven mainly by acquisitions. EBITDA grew by 9%.
- Q4 cash flow from operating activities after capex amounted to SEK 20 million (72). The positive cash flow was primarily driven by working capital reduction and tax returns.
- YTD cash flow from operating activities after capex reached SEK 52 million (50), supported by increased cash earnings compared to YTD 2023, partially offset by a working capital build-up (SEK -15 million (14)). Investments in the group's tech stack have continued, aimed at improving future operational efficiency.

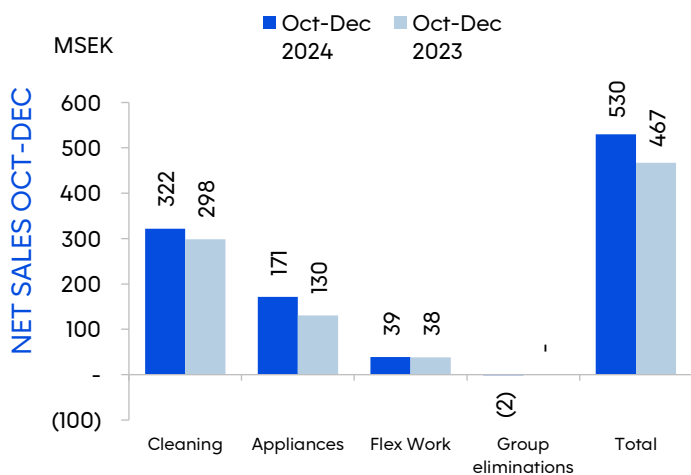
BUSINESS AREAS FINANCIAL DEVELOPMENT

- **CLEANING:** Q4 and YTD net sales increased by 8% and 8% respectively compared to 2023. Growth was driven by one-time cleaning services, a steady influx of new recurring customers, and lead generation partnerships, as well as acquisitions. Q4 profitability was impacted by higher overhead costs due to marketing investments aimed at building the recurring customer base, and non-recurring costs. YTD EBITDA improved due to growth and reduced personnel costs.
- **APPLIANCES:** Q4 net sales grew by 31%, primarily due to acquisitions made in 2024. YTD growth corresponded to 154%. The expanded geographical footprint from acquisitions has positioned the business for growth to meet anticipated higher demand in the market. Profitability was impacted by higher personnel costs related to workforce investments for future demand, as well as year-end inventory adjustments.
- **FLEX WORK:** Q4 net sales grew by 2%, while YTD net sales increased by 9%, supported by sales strategy improvements. Profitability was affected by higher production costs and reduced demand in snow-clearing services this year.

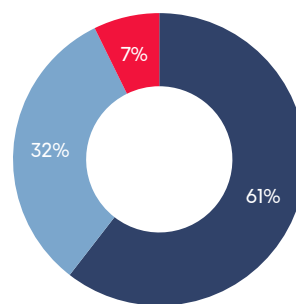
FINANCIAL OVERVIEW

CONTINUED

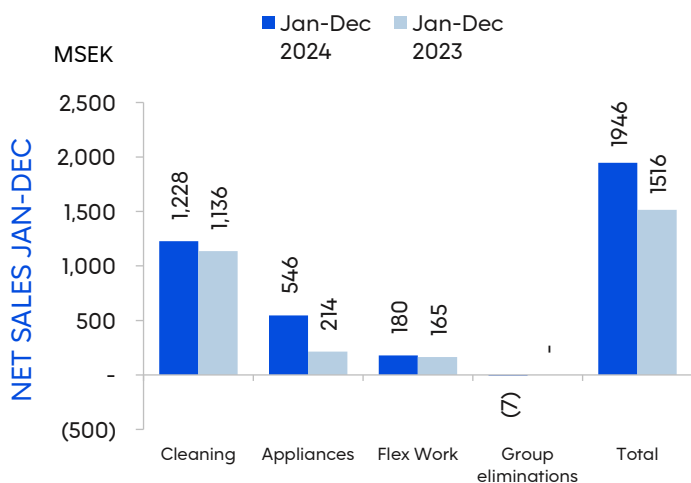
BUSINESS AREAS FINANCIAL DEVELOPMENT - CONTINUED



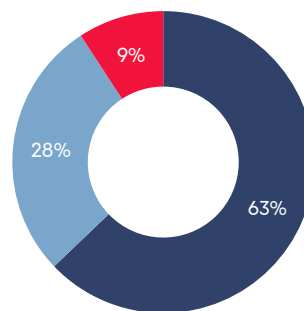
Share of Q4 2024 Net sales



■ Cleaning ■ Appliances ■ Flex Work



Share of YTD 2024 Net Sales



■ Cleaning ■ Appliances ■ Flex Work

OTHER INFORMATION

SEASONALITY

- Seasonal trends in revenue and earnings vary across KEYTO Group's three business areas. Cleaning and Appliances typically experience a stronger second half of the year, with autumn historically being a particularly strong period for sales. In contrast, Flex Work, which provides primarily gardening and cleaning services, normally have its peak season during spring and summer, driven by consumer demand for gardening services.

SUSTAINABILITY

- Sustainability drives our decision-making, fostering ethical standards and responsible business practices.
- We aim to lead in sustainability, viewing it as both essential and a competitive advantage. In our acquisition-driven growth, we ensure that acquired companies share our sustainability values.
- In 2024, we have focused on refining sustainability processes, improving target setting, and enhancing reporting to meet new regulations and maintain stakeholder trust.
- Looking ahead to 2025, we remain committed to preparing for ESRS-aligned reporting, while focusing on targeted initiatives to enhance the well-being of our employees and delivering outstanding services to our customers, improving their quality of life.

DISTRIBUTED BY

Monica Lindstedt
Chairman of the Board

Magnus Agervald
Chief Executive Officer

Stockholm, 12th February 2025

The report has not been subject to review by the Company's Auditors.

CONTACT INFORMATION

Chief Financial Officer
David Zytomierski
david@keytogroup.com

FINANCIAL STATEMENTS

KEYTO GROUP, CONSOLIDATED

CONDENSED INCOME STATEMENT

MSEK			Jan-Dec	Jan-Dec
	Q4 2024	Q4 2023	2024	2023
Net Sales	530	467	1,946	1,516
Other income	4	4	11	15
Total revenue	534	471	1,958	1,531
Cost of production	(384)	(326)	(1,379)	(1,056)
Gross profit	151	145	579	475
Total OPEX	(149)	(117)	(485)	(388)
EBITDA	2	28	94	87
Depreciation	(1)	(1)	(5)	(5)
Depreciation leasing	(5)	(5)	(22)	(16)
Amortizations	(4)	(2)	(14)	(9)
EBITA	(8)	19	53	57
Amortizations group intangibles (incl. GW)	(65)	(62)	(254)	(230)
EBIT	(73)	(48)	(202)	(178)
Results from participations in group companies ¹	(0)	(0)	22	(0)
Financial income	2	1	5	1
Financial expenses	(21)	(11)	(77)	(41)
EBT	(93)	(58)	(251)	(218)
Tax	1	4	(2)	(1)
Net result for the period	(91)	(54)	(253)	(219)

Financial ratios				
Y-o-y growth (net sales)	13.6%		28.4%	
Gross profit % of net sales	28.5%	31.0%	29.7%	31.3%
Total OPEX % of net sales	28.0%	25.1%	24.9%	25.6%
EBITDA margin	0.4%	5.9%	4.8%	5.7%
EBITA margin	-1.5%	4.1%	2.7%	3.8%
EBIT margin	-13.8%	-10.2%	-10.4%	-11.8%
EBT margin	-17.5%	-12.4%	-12.9%	-14.4%

¹ Change in earn-out provisions

FINANCIAL STATEMENTS

KEYTO GROUP, CONSOLIDATED - CONTINUED

CONDENSED BALANCE SHEET

Assets		
MSEK	Dec-24	Dec-23
Total intangible fixed assets	1,892	2,019
Total tangible fixed assets	121	90
Total financial fixed assets	10	9
NON-CURRENT ASSETS	2,022	2,118
Inventory	35	20
Accounts receivables	172	144
Tax account	4	18
Other current assets	137	121
Cash & bank	167	48
TOTAL CURRENT ASSETS	515	351
TOTAL ASSETS	2,537	2,469

Equity & Liabilities		
MSEK	Dec-24	Dec-23
TOTAL EQUITY	1,064	1,272
Earn-out provisions	53	66
Other provisions	45	53
Other long term liabilities	0	0
TOTAL PROVISIONS AND LONG TERM LIABILITIES	98	118
Reinvestment loans	8	4
Vendor loans	5	164
TOTAL SELLERS FINANCING	13	168
Bond and debenture loans	900	-
Bond - investment	(90)	-
Leasing debt	112	78
Other financial liabilities (incl. term loans) ¹	(11)	428
TOTAL FINANCIAL LOANS	911	506
Accounts payable	70	64
Accrued interest - bond	9	-
Other current liabilities	82	77
Other accrued expenses and deferred income	290	263
TOTAL CURRENT LIABILITIES	451	404
TOTAL EQUITY AND LIABILITIES	2,537	2,469

¹ Dec-24: Primarily activated fees for long-term financing that have been accrued over the loan's duration.

FINANCIAL STATEMENTS

KEYTO GROUP, CONSOLIDATED - CONTINUED

CONDENSED CASH FLOW STATEMENT

MSEK	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
EBITDA (reported)	2	28	94	87
Non-cash items	5	(5)	8	1
Change in working capital	14	47	(15)	14
Taxes paid	10	8	(1)	(15)
Cash flow from operating activities	31	77	86	87
Capex intangibles (net)	(11)	(2)	(31)	(30)
Capex tangibles (net)	0	(3)	(3)	(6)
Cash flow after investing activities, excl. M&A	20	72	52	50
Cash flow from external financing	(5)	(106)	291	(132)
Cash flow from M&A and owner financing	(29)	27	(224)	40
Cash flow for the period	(15)	(7)	119	(43)

CONDENSED STATEMENT OF CHANGES IN EQUITY

MSEK	Jan-Dec 2024	Jan-Dec 2023
Equity at the beginning of the year	1,272	1,219
Net result for the period	(253)	(219)
Shareholders contribution	44	274
Other	(0)	(2)
Closing equity	1,064	1,272

FINANCIAL STATEMENTS

PARENT COMPANY, KEYTO GROUP AB

CONDENSED INCOME STATEMENT

MSEK	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	1	-	2	-
Other income	9	6	35	16
Total income	10	6	37	16
Cost of production	(0)	(0)	(1)	(1)
Gross profit	10	5	36	15
Total OPEX	(27)	(5)	(61)	(18)
EBITDA	(17)	0	(25)	(3)
Depreciation and amortization	(0)	-	(0)	-
EBIT	(17)	0	(25)	(3)
Financial income/expense	(16)	(19)	(66)	(50)
Appropriations	78	43	78	43
EBT	45	24	(13)	(9)
Tax expense for the year	(9)	(6)	(9)	(6)
Net result for the period	36	18	(22)	(15)

CONDENSED BALANCE SHEET

Assets	Dec-24	Dec-23
MSEK	Dec-24	Dec-23
Non-current assets	2,436	2,386
Current assets	155	8
TOTAL ASSETS	2,591	2,394

Equity & Liabilities	Dec-24	Dec-23
MSEK	Dec-24	Dec-23
Equity	1,688	1,665
Provisions and long-term liabilities	64	121
Sellers financing	-	152
Financial loans	798	427
Current liabilities	41	30
TOTAL EQUITY AND LIABILITIES	2,591	2,394

NOTES

NOTE 1. Accounting principles

KEYTO follows the Annual Accounts Act and BFNAR 2012:1 (K3) for its financial statements. The interim report is prepared accordingly. The same accounting policies and methods are used in the interim financial statements as in the latest Annual Financial Statements. There have been no changes since the KEYTO Group AB Annual Report 2023.

NOTE 2. Net interest-bearing debt calculation

Calculations according to Terms and Conditions for SEK 900 million senior secured callable floating rate bonds 2024/2029, issued 8 May 2024.

MSEK	Dec-24
Interest-bearing Financial Indebtedness	
Bond and debenture loans	810
Leasing debt	112
Vendor loans	5
Other financial liabilities	1
Less Cash and Cash Equivalents	
Cash and Bank ¹	(171)
Operating cash readily available within 30 days	(178)
Net Interest-bearing Debt (Bond T&C definition)	579

¹ Including tax account

DEFINITIONS

Adjusted EBITDA	EBITDA adjusted for non-recurring items
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of net sales
Capex	Capital expenditures in tangible and intangible assets
Company	KEYTO Group AB
EBT	Earnings before Tax
EBIT	Earnings before Interest and Taxes
EBITA	Earnings before Interest, Taxes and Amortizations of group intangibles (incl. Goodwill)
EBITDA	Earnings before Interest, Tax, Depreciation & Amortization
EBITDA margin	EBITDA as a percentage of net sales
LTM	Last twelve months
Non-recurring items (NRI)	Non-recurring income or expenses which are not recurring in normal operations
Operating cash flow	Cash flow from operating activities including changes in net working capital
Pro forma	Hypothetical results as if all acquisitions were part of the group from the period's start
Q4	4th Quarter (1 October - 31 December)
YTD	Year to date (1 January - 31 December)

KEY TO

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. We promise ease of mind by providing easy access to outstanding home services. Through the various companies within KEYTO Group, we present a wide range of services, including appliance installation and maintenance, cleaning, gardening, and much more. Every day, our over 4000 employees strive to exceed expectations. Visit keytogroup.com for more information.

OUR SERVICES

CLEANING: Services include various types of cleaning and moving assistance, provided as subscriptions or one-time services to residential households, as well as smaller offices and condominium associations.

APPLIANCES: Services include installation and service of appliances and operates as Sweden's only national independent provider to household residents, OEMs, real estate owners or co-ops.

FLEX WORK: Services include gardening, cleaning, office admin, facility management and more. Specialized on hiring pensioners/seniors for providing services to B2C and B2B customers.



www.keytogroup.com