

KEY TO

GROUP

Q2 2025 INTERIM REPORT

January – June

INTERIM REPORT JANUARY – JUNE 2025

CONTINUOUS GROWTH IN NET SALES AND STRONG PROFITABILITY IMPROVEMENT SECOND QUARTER

- Net sales increased by 23 percent to 611 MSEK (495) with organic growth of 9 percent.
- EBITDA of 58 MSEK (33), including non-recurring items of -9 MSEK (-6). Adjusted EBITDA increased by 74 percent to 67 MSEK (39) corresponding to a margin of 11.0 percent (7.8).
- Operating profit (EBIT) of 29 MSEK (7).
- Cash flow from operating activities of 35 MSEK (58).

FIRST SIX MONTHS

- Net sales increased by 22 percent to 1,140 MSEK (937) with organic growth of 7 percent.
- EBITDA of 106 MSEK (69), including non-recurring items of -18 MSEK (-11). Adjusted EBITDA increased by 56 percent to 125 MSEK (80), corresponding to a margin of 10.9 percent (8.5).
- Operating profit (EBIT) of 44 MSEK (15).
- Cash flow from operating activities of 41 MSEK (68).

SIGNIFICANT EVENTS DURING THE SECOND QUARTER

- 16 April: Kyl & Tvättservice i Trollhättan AB is acquired, active within appliances repair and maintenance
- 30 Maj: KEYTO issues additional senior secured bonds of 300 MSEK under outstanding framework
- 18 Juni: GreenThumb Holdings Ltd and its subsidiary are acquired, active within lawn care services in the UK
- 25 Juni: Städhäxan AB is acquired, active within home cleaning services
- 30 Juni: Enspecta Holding AB and subsidiaries are acquired, active within home inspections and hidden defects insurance
- 30 June: The General Meeting resolved to dismiss Gabriel Fitzgerald, Anna Omstedt Lindgren, and Hanna Risberg as ordinary board members. Other current board members were re-elected, and Nicholas Hewett was elected as a new ordinary board member.

Financial key ratios¹

| | 2025 | 2024 | | 2025 | 2024 | | LTM | 2024 |
|---|-------|-------|--------|-------|-------|--------|--------|-----------|
| SEK, millions (unless otherwise stated) | Q2 | Q2 | Δ% | YTD | YTD | Δ% | Q2-25' | Full year |
| Net sales | 611 | 495 | 23% | 1,140 | 937 | 22% | 2,146 | 1,943 |
| Organic growth (%) | 9% | | | 7% | | | 5% | 2% |
| EBITDA | 58 | 33 | 77% | 106 | 69 | 55% | 162 | 124 |
| EBITDA margin % | 9.5% | 6.6% | 2.9 pp | 9.3% | 7.3% | 2.0 pp | 7.5% | 6.4% |
| EBITA | 42 | 18 | 134% | 70 | 39 | 81% | 93 | 62 |
| EBITA margin % | 6.9% | 3.6% | 3.2 pp | 6.2% | 4.1% | 2.0 pp | 4.4% | 3.2% |
| Operating profit (EBIT) | 29 | 7 | 339% | 44 | 15 | 187% | 40 | 11 |
| EBIT margin % | 4.7% | 1.3% | 3.4 pp | 3.9% | 1.7% | 2.2 pp | 1.9% | 0.6% |
| Adjusted EBITDA | 67 | 39 | 74% | 125 | 80 | 56% | 219 | 174 |
| Adjusted EBITDA margin % | 11.0% | 7.8% | 3.2 pp | 10.9% | 8.5% | 2.4 pp | 10.2% | 8.9% |
| Net sales, pro forma | 687 | 644 | 7% | 1,304 | 1,234 | 6% | 2,548 | 2,478 |
| Adjusted EBITDA, pro forma | 80 | 66 | 21% | 151 | 126 | 20% | 286 | 262 |
| Adjusted EBITDA marginal, pro forma | 11.7% | 10.3% | 1.4 pp | 11.5% | 10.2% | 1.3 pp | 11.2% | 10.6% |

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

CEO COMMENTS

RESILIENT GROWTH - Q2 RESULTS CONFIRM THE STRENGTH OF OUR PLATFORM AND STRATEGY

Q2 2025 was characterized by strong operational performance, stable growth, and improved margins, despite a continued challenging macroeconomic environment. Net sales increased by 23 percent and adjusted EBITDA rose by 74 percent. Four strategic acquisitions strengthen our service offering, our geographic presence and create new synergy opportunities, while investments in CRM and sustainability, including the publication of our first sustainability report, prepare us for the future. With a strong finish to the quarter and a growing customer base, we are well positioned for continued growth and value creation in the second half of the year.

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

Marketing initiatives continue to be a key growth driver, particularly in the business area Cleaning, where performance marketing efficiency remained at a high level throughout the quarter. The growing base of subscription customers in Cleaning is clear evidence of our ability to attract and retain customers, combined with a scalable business model.

The group's net sales and adjusted EBITDA showed stable and positive development during the period, reflecting our resilient and diversified business model. The quarter showed growth in net sales of 23 percent. The organic growth was 9 percent, and pro forma growth was 7 percent.

The profitability continued to improve, as evidenced by the 74 percent increase in adjusted EBITDA during the quarter. Also pro forma adjusted EBITDA increased by 21 percent.

The second quarter was also very active and strategically significant in terms of acquisitions. Four new companies were welcomed to the group – Kyl & Tvättservice i Trollhättan, GreenThumb in the UK, Städhäxan and Enspecta Group.

These acquisitions not only strengthen our service offering and geographical presence, but also add significant revenue and profitability, while creating new growth and synergy opportunities. Of particular interest is the potential for cross-selling through integrated marketing and technology platforms.

Internally, we have taken important steps in developing our CRM platform strategy, which will contribute to increased scalability and efficiency as we continue to grow. At the same time, our commitment to sustainability remains a central pillar, with ongoing initiatives and adjustments to reporting in preparation for upcoming CSRD/ESRS requirements. This work has already been realized through the publication of our first KEYTO Sustainability Report for 2024.

As we enter the second half of the year, my optimism remains intact. The strong finish to the second quarter, our growing customer base, and our portfolio of companies with high strategic alignment position us well for continued growth and value creation in the second half of the year. I would like to extend my warmest thanks to all our customers for their trust, and to our employees for their exceptional commitment and efforts.

Magnus Agervald
CEO KEYTO Group AB (Publ)



FINANCIAL OVERVIEW

SECOND QUARTER 2025

Net sales

Net sales increased by 23 percent to 611 MSEK (495). Organic growth was 9 percent. The growth was mainly driven by acquisitions within Appliances and Cleaning but also thanks to a larger customer base within Cleaning and increased revenues from cleaning one-time services.

EBITDA

EBITDA increased by 77 percent to 58 MSEK (33), corresponding to a margin of 9.5 percent (6.6). This included non-recurring items of -9 MSEK (-6). The majority of the non-recurring items relate to Cleaning, totaling 6 MSEK, of which 5 MSEK relate to costs due to termination of an IT license agreement. The profitability improvement was primarily driven by Cleaning and Appliances.

Adjusted EBITDA

Adjusted EBITA increased by 74 percent to 67 MSEK (39), corresponding to a margin of 11.0 percent (7.8).

Operating profit (EBIT)

EBIT amounted to 29 MSEK (7), corresponding to a margin of 4.7 percent (1.3).

Financial items

Net financial items amounted to -18 MSEK (-37). This primarily consists of interest expenses related to the outstanding bond. The more negative financial net result in Q2 2024 was due to an adjustment of an earn-out for a subsidiary.

Tax

The tax cost for the quarter amounted to -6 MSEK (0).

Result for the period

The result for the quarter amounted to 5 MSEK (-30).

Cash flow

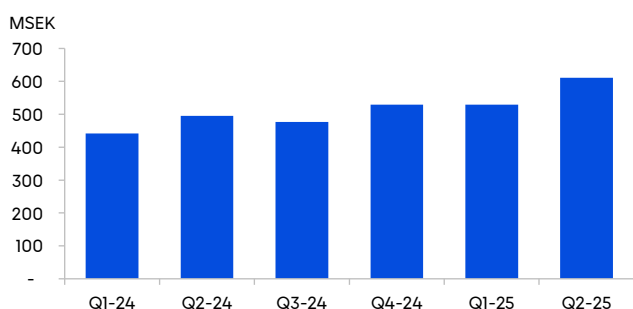
The total cash flow for Q2 2025 amounted to 5 MSEK (229).

The cash flow from operating activities ended at 35 MSEK (58), primarily due to the positive operating profit and adjustments for non-cash items. In comparison to Q2 2024 it should be noted that Q2 2024 was positively affected by revaluation of earn-out, and that Q2 2025 is burdened by larger interest payments and less effect from the reduced working capital.

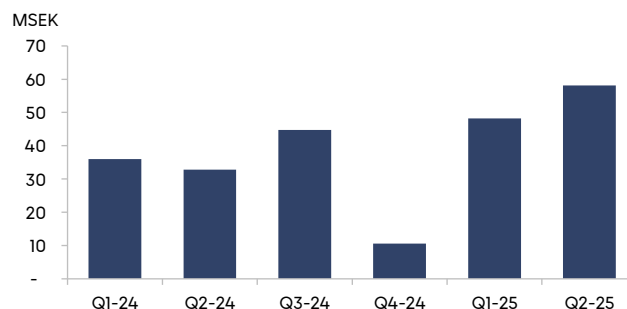
The cash flow from investment activities ended at -322 MSEK (-47), where the acquisitions of subsidiaries represented the largest share.

The cash flow from financing activities amounted to 293 MSEK (218), where the main part relates to the issue of additional bonds of 300 MSEK executed in May.

Net sales per quarter



EBITDA per quarter



FINANCIAL OVERVIEW

FIRST SIX MONTHS 2025

Net sales

Net sales increased by 22 percent to 1,140 MSEK (937). Organic growth was 7 percent. The growth was driven by acquisitions within Appliances and Cleaning. Cleaning has had higher revenues for both subscriptions and one-time services while Appliances have seen an increase of service revenue.

EBITDA

EBITDA increased by 55 percent to 106 MSEK (69), corresponding to a margin of 9.3 percent (7.3). This included non-recurring items of -18 MSEK (-11). The majority of the non-recurring items relate to Cleaning, totaling 11 MSEK, of which 5 MSEK relate to costs due to termination of an IT license agreement, 2 MSEK relate to severance pay, and 2 MSEK are premises moving related costs. The improvement in profitability is driven by the growth in Cleaning and Appliances, and operational efficiency through relatively lower personnel costs.

Adjusted EBITDA

Adjusted EBITDA increased by 56 percent to 125 MSEK (80), corresponding to a margin of 10.9 percent (8.5).

Operating profit (EBIT)

EBIT amounted to 44 MSEK (15), corresponding to a margin of 3.9 percent (1.7).

Financial items

Net financial items amounted to -38 MSEK (-49). This primarily consists of interest expenses related to the outstanding bond. The more negative financial net result in H1 2024 was due to an adjustment of an earn-out for a subsidiary.

Tax

The tax cost amounted to -9 MSEK (-1).

Result for the period

The result amounted to -3 MSEK (-35).

Cash flow

The total cash flow for H1 2025 amounted to -50 MSEK (208).

The cash flow from operating activities ended at 41 MSEK (68), primarily due to the positive operating profit and adjustments for non-cash items. In comparison to H1 2024 it should be noted that H1 2024 was positively affected by revaluation of earn-out, and that H1 2025 is burdened by materially larger paid interest and tax. Further, change in working capital H1 2024 was positive while the effect in H1 2025 was negative.

The cash flow from investment activities ended at -402 MSEK (-140), where the acquisitions of subsidiaries represented the largest share.

The cash flow from financing activities amounted to 311 MSEK (279), where the main part relates to the issue of additional bonds of 300 MSEK executed in May.

SEGMENT REPORTING

SECOND QUARTER 2025

KEYTO operates in five segments: Cleaning, Appliances, Flex Work, Outdoor, and Insurance & Inspection.

Companies active in the Outdoor and Insurance & Inspection segments were acquired in June 2025 and consolidated as of June 30. These two segment are therefore not included in the segment reporting for the second quarter of 2025. See note 3 for further details.

Business area "Flex work", only comprising Veterankraft AB, is hereafter called "Senior services".

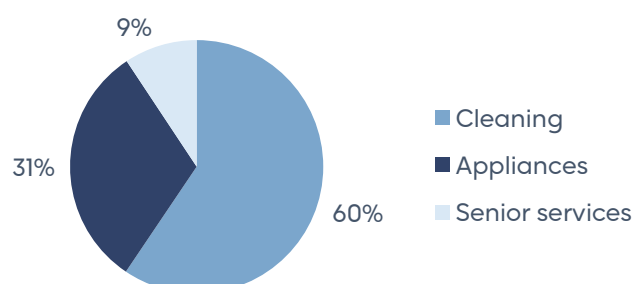
Net sales

| | 2025 | 2024 | | 2025 | 2024 | | LTM | 2024 |
|-----------------|------------|------------|------------|--------------|------------|------------|--------------|--------------|
| SEK, millions | Apr-Jun | Apr-Jun | Δ% | Jan-Jun | Jan-Jun | Δ% | Jun-25' | Full year |
| Cleaning | 365 | 318 | 15% | 681 | 611 | 12% | 1,297 | 1,227 |
| Appliances | 192 | 126 | 53% | 376 | 244 | 54% | 676 | 545 |
| Senior services | 57 | 55 | 5% | 90 | 86 | 4% | 182 | 178 |
| Eliminations | -4 | -3 | 32% | -6 | -4 | 51% | -9 | -7 |
| Group | 611 | 495 | 23% | 1,140 | 937 | 22% | 2,146 | 1,943 |

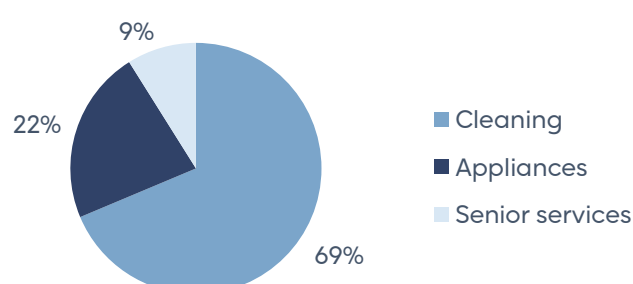
EBITDA

| | 2025 | 2024 | | 2025 | 2024 | | LTM | 2024 |
|----------------------------------|-----------|-----------|------------|------------|-----------|------------|------------|------------|
| SEK, millions | Apr-Jun | Apr-Jun | Δ% | Jan-Jun | Jan-Jun | Δ% | Jun-25' | Full year |
| Cleaning | 40 | 31 | 31% | 74 | 59 | 24% | 111 | 110 |
| Appliances | 13 | 4 | 210% | 32 | 14 | 127% | 37 | 42 |
| Senior services | 5 | 6 | -7% | 3 | 3 | 21% | 7 | 2 |
| Group functions and eliminations | 0 | -8 | -99% | -3 | -8 | -57% | 6 | -29 |
| Group | 58 | 33 | 77% | 106 | 69 | 55% | 162 | 124 |

Net sales per segment, second quarter 2025



EBITDA per segment, second quarter 2025¹



¹ EBITDA before costs for group functions and eliminations.

SEGMENT REPORTING, CONT.

SECOND QUARTER 2025

CLEANING

Net sales increased by 15 percent to 365 MSEK (318). Organic growth was 9 percent.

A growing base of subscription customers, along with increased revenue from cleaning related one-time services combined with acquisitions, have been the key drivers behind the revenue growth in Cleaning.

EBITDA increased by 31 percent to 40 MSEK (31). The improved profitability is driven by enhanced operational efficiency and good cost control.

APPLIANCES

Net sales increased by 53 percent to 192 MSEK (125). Organic growth was 11 percent.

The main driver behind the increase was increased service volumes. The growth has however been somewhat withheld due to challenges regarding the availability of spare parts from white goods suppliers.

EBITDA increased by 210 percent to 13 MSEK (4). The acquisitions within Appliances are the main contributing factor to the increased earnings.

SENIOR SERVICES

Net sales increased by 5 percent to 57 MSEK (55). The growth was solely organic.

The new CRM system implemented during the quarter had a positive impact on sales. Revenue from gardening services were negatively affected in comparison to previous year due to poor weather. In addition, the B2B business experienced a period of challenging conditions in the staffing market.

EBITDA decreased by 7 percent to 5 MSEK (6). During the period, Senior Services have focused on cost control, which, however, has not been sufficient to maintain the level of profitability compared to the same period previous year.

FIRST SIX MONTHS 2025

CLEANING

Net sales increased by 12 percent to 681 MSEK (611), with organic growth of 7 percent.

Growth during the first half was driven by an expanding base of subscription customers. Additionally, acquisitions contributed during the second quarter.

EBITDA rose by 24 percent to 74 MSEK (59), reflecting improved operational efficiency and strong cost control throughout the period.

APPLIANCES

Net sales increased by 54 percent to 376 MSEK (244). Organic growth was 8 percent.

The first half of the year showed stable growth despite challenges such as high sick leave and seasonal fluctuations. Three acquisitions were also completed, contributing to increased market share and geographic expansion.

EBITDA more than doubled, increasing by 127 percent to 32 MSEK (14). Despite marginal impacts from operational disruptions in the first quarter, acquisitions in the second quarter supported the earnings improvement.

SENIOR SERVICES

Net sales increased by 4 percent to 90 MSEK (86). The growth was solely organic.

Challenges such as poor weather and a tight labour market within B2B affected growth, while the new CRM system had a positive impact.

EBITDA remained unchanged at 3 MSEK (3). Focus during the first six months has been on cost control and efficiency improvements, helping to stabilize profitability.

DECLARATION OF THE BOARD OF DIRECTORS AND CEO

The Board of Directors and CEO declare that the interim report provides a true and fair view of the development of the Group's and parent company's business, its financial position and results, and describes significant risks and uncertainties faced by the parent company and the companies included in the group.

Stockholm, 18 August 2025

Hampus Tunhammar
Chairman

Martin Axhamre
Board member

Nicholas Hewett
Board member

Christer Holmén
Board member

Monica Lindstedt
Board member

Erik Skytting
Board member

Magnus Agervald
CEO

This interim report has not been subject to review by the company's auditors.

This information is information that KEYTO Group AB (publ) is required to disclose pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted, through the agency of the above contact person, for publication on 18 August 2025.

CONTACT INFORMATION

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This report is a summarized translation of KEYTO's official interim report for April – June 2025 in Swedish published 18 August 2025 on keytogroup.com/investors. In case of discrepancy the Swedish version shall prevail.

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT AND LOSS

| SEK, million | Note | 2025 Apr-Jun | 2024 Apr-Jun | 2025 Jan-Jun | 2024 Jan-Jun | 2024 Full year |
|--|------|-----------------|-----------------|-----------------|-----------------|-------------------|
| Net sales | 3, 4 | 611.1 | 495 | 1,140 | 937 | 1,943 |
| Other operating income | | 5 | 3 | 8 | 8 | 17 |
| Capitalized work on own account | | 3 | 2 | 5 | 4 | 9 |
| Total operating income | | 619 | 500 | 1,154 | 949 | 1,969 |
| Production costs | | -122 | -85 | -228 | -159 | -358 |
| Other external expenses | | -75 | -60 | -132 | -112 | -251 |
| Personnel expenses | | -364 | -323 | -685 | -609 | -1,235 |
| Depreciation, amortization and impairment | | -29 | -26 | -62 | -53 | -113 |
| Other operating expenses | | 0 | 0 | -2 | 0 | 0 |
| Operating profit | | 29 | 7 | 44 | 15 | 11 |
| Finance income | | 1 | -12 | 1 | -12 | 9 |
| Finance costs | | -19 | -25 | -40 | -37 | -81 |
| Net finance costs | | -18 | -37 | -38 | -49 | -72 |
| Profit before tax | | 11 | -30 | 6 | -33 | -61 |
| Tax | | -6 | 0 | -9 | -1 | -1 |
| Profit for the period | | 5 | -30 | -3 | -35 | -62 |
| Other comprehensive income | | | | | | |
| OCI for the period, net of tax | | 0 | 0 | 0 | 0 | 0 |
| Total comprehensive income for the period, net of tax | | 5 | -30 | -3 | -35 | -62 |

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

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

| SEK, million | Note | 2025 30 Jun | 2024 30 jun | 2024 31 Dec |
|--|------|----------------|----------------|----------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Goodwill | 5 | 2,350 | 1,793 | 1,825 |
| Other intangible assets | | 276 | 267 | 261 |
| Property, plant and equipment | | 29 | 14 | 14 |
| Right-of-use assets | | 172 | 152 | 155 |
| Other non-current assets | | 13 | 12 | 10 |
| Total non-current assets | | 2,840 | 2,239 | 2,265 |
| Current assets | | | | |
| Inventories | | 51 | 32 | 35 |
| Trade and other receivables | | 207 | 166 | 172 |
| Prepaid expenses and accrued income | | 209 | 123 | 110 |
| Other current assets | | 36 | 23 | 24 |
| Cash and cash equivalents | | 117 | 256 | 167 |
| Total current assets | | 620 | 601 | 507 |
| TOTAL ASSETS | | 3,460 | 2,840 | 2,772 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Share capital | | 1 | 0 | 1 |
| Other contributed capital | | 1,824 | 1,705 | 1,705 |
| Retained earnings including current year result | | -454 | -434 | -451 |
| Total equity attributable to the shareholders of the parent | | 1,371 | 1,272 | 1,255 |
| Non-current liabilities | | | | |
| Interest bearing liabilities | | 1,106 | 799 | 798 |
| Lease liabilities | | 107 | 79 | 91 |
| Deferred tax liabilities | | 43 | 45 | 41 |
| Other non-current liabilities | 6 | 109 | 83 | 56 |
| Total non-current liabilities | | 1,366 | 1,006 | 987 |
| Current liabilities | | | | |
| Trade and other payables | | 99 | 75 | 69 |
| Lease liabilities | | 73 | 70 | 65 |
| Other account payables and accrued expenses | | 203 | 130 | 130 |
| Other current liabilities | | 348 | 288 | 266 |
| Total current liabilities | | 723 | 562 | 530 |
| TOTAL EQUITY AND LIABILITIES | | 3,460 | 2,840 | 2,772 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| SEK, million | Equity attributable to equity holders of the parent | | | | Total equity |
|---------------------------------------|---|---------------------------|----------|--|--------------|
| | Share capital | Other contributed capital | Reserves | Retained earnings including this period's profit | |
| Opening balance 1 January 2024 | 0 | 1,661 | 0 | -388 | 1,272 |
| Profit for the period | | | | -35 | -35 |
| Other comprehensive income | | | 0 | | 0 |
| Total comprehensive income | 0 | 0 | 0 | -35 | -35 |
| Transaction with owners | | | | | |
| Shareholder contribution | | 44 | | | 44 |
| Other transactions | | | | -11 | -11 |
| Total | 0 | 44 | 0 | -11 | 34 |
| Closing balance 30 June 2024 | 0 | 1,705 | 0 | -434 | 1,272 |
| Opening balance 1 January 2025 | 1 | 1,705 | 0 | -451 | 1,255 |
| Profit for the period | | | | -3 | -3 |
| Other comprehensive income | | | 0 | | 0 |
| Total comprehensive income | 0 | 0 | 0 | -3 | -3 |
| Transaction with owners | | | | | |
| Shareholder contribution | | 119 | | | 119 |
| Other transactions | | | | 0 | 0 |
| Total | 0 | 119 | 0 | 0 | 119 |
| Closing balance 30 June 2025 | 1 | 1,824 | 0 | -454 | 1,371 |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

| SEK, million | Note | 2025 Apr-Jun | 2024 Apr-Jun | 2025 Jan-Jun | 2024 Jan-Jun | LTM 'Q2-25' | 2024 Full year |
|---|------|-----------------|-----------------|-----------------|-----------------|----------------|-------------------|
| Operating activities | | | | | | | |
| Operating profit | | 29 | 7 | 44 | 15 | 40 | 11 |
| Adjustments from non-cash items | | 23 | 46 | 58 | 72 | 97 | 112 |
| Interest received | | 1 | 2 | 1 | 2 | 5 | 6 |
| Interest paid | | -17 | -11 | -39 | -21 | -83 | -66 |
| Paid income tax | | -6 | -3 | -20 | -8 | -13 | -1 |
| Cash flow from operating activities before change in working capital | | 28 | 39 | 45 | 61 | 46 | 62 |
| Change in inventories | | -3 | -2 | -7 | -3 | -6 | -2 |
| Change in operating receivables | | -16 | -10 | -33 | -23 | -27 | -17 |
| Change in operating liabilities | | 26 | 31 | 37 | 34 | 8 | 5 |
| Cash flow from operating activities | | 35 | 58 | 41 | 68 | 20 | 47 |
| Investing activities | | | | | | | |
| Acquisition of subsidiaries, net of cash acquired | 5 | -316 | -23 | -387 | -109 | -324 | -45 |
| Asset acquisitions | | -1 | 0 | -1 | 0 | -3 | -2 |
| Sale of subsidiaries | | 0 | -1 | 0 | -1 | 0 | 0 |
| Investments in intangible assets | | -8 | -5 | -16 | -12 | -39 | -34 |
| Investments in property, plant and equipment | | -1 | -3 | -3 | -5 | -5 | -7 |
| Proceeds from sale of property, plant and equipment | | 1 | 1 | 2 | 2 | 4 | 4 |
| Investments in / proceeds from sale of financial fixed assets | | 4 | -17 | 3 | -17 | 22 | 3 |
| Cash flow from investing activities | | -322 | -47 | -402 | -140 | -343 | -80 |
| Financing activities | | | | | | | |
| Shareholder contributions | | 80 | 15 | 119 | 45 | 118 | 44 |
| Proceeds from borrowings | | -4 | -11 | -4 | -11 | -6 | -14 |
| Repayment of borrowings | | -79 | -583 | -81 | -539 | -176 | -634 |
| Bond issue | 10 | 310 | 810 | 310 | 810 | 310 | 810 |
| Payment of lease liabilities | | -15 | -13 | -33 | -25 | -62 | -54 |
| Cash flow from financing activities | | 293 | 218 | 311 | 279 | 184 | 152 |
| Cash flow for the period | | 5 | 229 | -50 | 208 | -139 | 119 |
| Cash and cash equivalents at beginning of the period | | 112 | 27 | 167 | 48 | 256 | 48 |
| Exchange-rate differences in cash and cash equivalents | | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash and cash equivalents at end of the period | | 117 | 256 | 117 | 256 | 117 | 167 |

CONDENSED PARENT COMPANY INCOME STATEMENT AND BALANCE SHEET

| SEK, million | Note | 2025 Apr-Jun | 2024 Apr-Jun | 2025 Jan-Jun | 2024 Jan-Jun | 2024 Full year |
|-------------------------------------|------|-----------------|-----------------|-----------------|-----------------|-------------------|
| Net sales | 3, 4 | 29 | 18 | 29 | 18 | 37 |
| Other operating income | | 3 | 0 | 3 | 0 | 0 |
| Capitalized work on own account | | 0 | 0 | 0 | 0 | 0 |
| Total operating income | | 31 | 18 | 31 | 18 | 37 |
| Production costs | | 0 | 0 | 0 | 0 | 0 |
| Other external expenses | | -14 | -11 | -14 | -11 | -28 |
| Personnel expenses | | -18 | -11 | -18 | -11 | -34 |
| Operating profit | | -1 | -5 | -1 | -5 | -25 |
| Net financial items | | -26 | -34 | -26 | -34 | -60 |
| Profit after financial items | | -27 | -39 | -27 | -39 | -85 |
| Appropriations | | 0 | 0 | 0 | 0 | 78 |
| Profit before tax | | -27 | -39 | -27 | -39 | -7 |
| Tax on the profit for the period | | 0 | 0 | 0 | 0 | -9 |
| Profit for the period | | -27 | -39 | -27 | -39 | -16 |

| SEK, million | Note | 2025 30 Jun | 2024 30 Jun | 2024 31 Dec |
|---|------|----------------|----------------|----------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Intangible assets | | 2 | 0 | 2 |
| Property, plant and equipment | | 1 | 1 | 0 |
| Shares in subsidiaries | | 2,457 | 2,301 | 2,283 |
| Non-current group receivables | | 153 | 159 | 157 |
| Total non-current assets | | 2,613 | 2,461 | 2,442 |
| Current assets | | | | |
| Group receivables | | 498 | 43 | 135 |
| Prepaid expenses and accrued income | | -5 | 6 | 3 |
| Other current assets | | -140 | -144 | -125 |
| Cash and cash equivalents | | 86 | 221 | 142 |
| Total current assets | | 439 | 126 | 155 |
| TOTAL ASSETS | | 3,052 | 2,587 | 2,597 |
| Equity | | | | |
| Share capital | | 1 | 0 | 1 |
| Share premium | | 1,824 | 1,705 | 1,705 |
| Retained earnings including current year result | | -39 | -35 | -12 |
| Total equity | | 1,785 | 1,671 | 1,693 |
| Non-current liabilities | | | | |
| Loans and borrowings | | 1,108 | 823 | 823 |
| Other non-current liabilities | | 99 | 62 | 39 |
| Total non-current liabilities | | 1,207 | 885 | 862 |
| Current liabilities | | | | |
| Trade and other payables | | 4 | 5 | 1 |
| Other account payables and accrued expenses | | 35 | 8 | 18 |
| Other current liabilities | | 21 | 18 | 22 |
| Total current liabilities | | 60 | 32 | 41 |
| TOTAL EQUITY AND LIABILITIES | | 3,052 | 2,587 | 2,597 |

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. ACCOUNTING PRINCIPLES

See more information regarding this note in the original interim report for Q2 2025 published in Swedish.

NOTE 2. KEY ESTIMATES AND ASSUMPTIONS

See more information regarding this note in the original interim report for Q2 2025 published in Swedish.

NOTE 3. SEGMENTS

Net sales by segments

| SEK, millions | 2024 | | | | | 2025 | | | | |
|-----------------|------------|------------|------------|------------|--------------|------------|------------|----------|----------|--------------|
| | Q1 | Q2 | Q3 | Q4 | Full year | Q1 | Q2 | Q3 | Q4 | Year to date |
| Cleaning | 292 | 318 | 295 | 322 | 1 227 | 315 | 365 | | | 681 |
| Appliances | 119 | 126 | 130 | 171 | 545 | 184 | 192 | | | 376 |
| Senior services | 32 | 55 | 54 | 38 | 178 | 32 | 57 | | | 90 |
| Group functions | -1 | -3 | -2 | -2 | -7 | -2 | -4 | | | -6 |
| Total | 442 | 495 | 476 | 529 | 1,943 | 529 | 611 | 0 | 0 | 1,140 |

EBITDA per segment

| SEK, millions | 2024 | | | | | 2025 | | | | |
|-----------------|-----------|-----------|-----------|-----------|------------|-----------|-----------|----------|----------|--------------|
| | Q1 | Q2 | Q3 | Q4 | Full year | Q1 | Q2 | Q3 | Q4 | Year to date |
| Cleaning | 29 | 29 | 33 | 17 | 108 | 34 | 39 | | | 73 |
| Appliances | 9 | 3 | 11 | 16 | 39 | 18 | 13 | | | 31 |
| Senior services | -3 | 6 | 4 | -5 | 2 | -2 | 5 | | | 3 |
| Group functions | 0 | -5 | -4 | -17 | -25 | -2 | 1 | | | -1 |
| Total | 36 | 33 | 45 | 11 | 124 | 48 | 58 | 0 | 0 | 106 |

NOTE 4. REVENUES

Net sales by customer category

| SEK, millions | 2024 | | | | | 2025 | | | | |
|----------------------------------|------------|------------|------------|------------|--------------|------------|------------|----------|----------|--------------|
| | Q1 | Q2 | Q3 | Q4 | Full year | Q1 | Q2 | Q3 | Q4 | Full year |
| Business to Business | 41 | 40 | 45 | 39 | 166 | 71 | 32 | | | 103 |
| Business to Consumer | 360 | 415 | 397 | 446 | 1,618 | 412 | 520 | | | 932 |
| Business to Business to Consumer | 41 | 40 | 34 | 44 | 159 | 46 | 59 | | | 106 |
| Total | 442 | 495 | 476 | 529 | 1,943 | 529 | 611 | 0 | 0 | 1,140 |

Geographical split

| SEK, millions | 2025 | 2024 | 2025 | 2024 | 2024 |
|---------------|------------|------------|--------------|------------|--------------|
| | Apr-Jun | Apr-Jun | Jan-Jun | Jan-Jun | Full year |
| Sweden | 611 | 495 | 1,140 | 937 | 1,943 |
| Total | 611 | 495 | 1,140 | 937 | 1,943 |

NOTE 5. ACQUISITIONS

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

| | Type | Acquired % | Consolidation month | Segment | Annual sales 2024, MSEK |
|-------------------------------------|-------|------------|---------------------|------------------------|-------------------------|
| Tvätt och Storkök i Halland AB | Share | 100 | January | Appliances | 62 |
| Futura Service AB | Asset | 100 | January | Cleaning | 5 |
| Bengtssons Tvättmaskingservice AB | Share | 100 | February | Appliances | 58 |
| Vardagsfrid AB | Share | 100 | March | Cleaning | 51 |
| Kyl & Tvättservice i Trollhättan AB | Share | 100 | April | Appliances | 7 |
| Städhäxan AB | Share | 100 | June | Cleaning | 15 |
| Enspecta Holding AB | Share | 100 | June | Insurance & Inspection | 49 |
| GreenThumb Holdings Ltd | Share | 100 | June | Outdoor | 217 |

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

| SEK, millions | Total |
|--|------------|
| Purchase price paid | 424 |
| Deferred purchase price | 209 |
| Total purchase price | 633 |
| Intangible assets | 26 |
| Tangible assets | 18 |
| Cash and cash equivalents | 37 |
| Financial assets and liabilities | -5 |
| Other assets and liabilities | 29 |
| Net identifiable assets and liabilities | 105 |
| Goodwill | 528 |
| Cash effect on the group | |
| Purchase price paid | 424 |
| Acquired cash and cash equivalents | -34 |
| Net cash out in the investment operations | 390 |

For the acquisitions completed during the period, net sales amounted to 63 MSEK. If the companies had been included for the entire period January to June, net sales would have increased by 164 MSEK

NOTE 6. FINANCIAL INSTRUMENTS

The carrying amount of the Group's financial instruments measured at fair value relates to contingent consideration. The carrying amount of other financial assets is considered to be a good estimate of fair value.

| | 2025 | 2024 | 2024 |
|--|------------|-----------|-----------|
| SEK, millions | Jan-Jun | Jan-Jun | Full year |
| Opening balance | 53 | 66 | 66 |
| Business combinations | 67 | 2 | 7 |
| Paid out | -14 | -6 | -14 |
| Change in fair value recognized in the PL | 0 | 0 | 0 |
| Probability adjustments recognized in the PL | 0 | 17 | -5 |
| Closing balance | 106 | 79 | 53 |

NOTE 7. TRANSACTIONS WITH RELATED PARTIES

No changes have occurred in the relationship with related parties compared to the information in the 2024 annual report.

NOTE 8. EVENTS AFTER THE END OF THE PERIOD

No significant events after the balance sheet date.

NOTE 9. EFFECTS OF TRANSITION TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

This interim report is KEYTO Group AB's (KEYTO's) first financial report prepared in accordance with IFRS. The accounting principles presented in Note 9 have been applied in the preparation of KEYTO's consolidated financial statements as of June 30, 2025, and for the comparative information as of June 30, 2024, as well as for the report on the opening financial position (opening balance sheet) as of January 1, 2024 (the Group's transition date to IFRS), and as of December 31, 2024. When the opening balance sheet as of January 1, 2024, and the balance sheet as of December 31, 2024, were prepared in accordance with IFRS, amounts previously reported under BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3) were adjusted. An explanation of how the transition from previously applied accounting principles to IFRS has affected the Group's financial position and performance is shown in the tables below and in the accompanying notes.

ELECTIONS MADE IN THE TRANSITION TO IFRS REPORTING

The transition to IFRS is reported in accordance with IFRS 1 First-time Adoption of International Financial Reporting Standards. The main rule is that all applicable IFRS and IAS standards that have entered into force and been approved by the EU must be applied retrospectively. However, IFRS 1 contains transition provisions that allow certain choices. Below are the exceptions from full retrospective application of all standards permitted by IFRS that KEYTO has chosen to apply in the transition from previously applied accounting principles to IFRS.

Leases

The Group has chosen the exemption to apply IFRS 16 from the transition date (January 1, 2024) going forward. This exemption means that lease liabilities are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate. The right-of-use asset is measured at an amount equal to the lease liability, adjusted for any prepaid lease payments. Furthermore, the Group has made the following elections under IFRS 1 at the transition date:

- Lease agreements with a short lease term (under 12 months) and lease agreements where the underlying asset is of low value are not recognized as right-of-use assets or lease liabilities.
- Used hindsight in determining the lease term where contracts contain options to extend or terminate the lease. This means that contracts terminated during 2024 are not recognized.

Business Combinations

IFRS 1 allows entities to apply the principles in IFRS 3 Business Combinations either from the date of transition to IFRS or from a selected date before that. This provides relief from full retrospective application, which would otherwise require restating all business combinations prior to the transition date. The Group has chosen to apply IFRS 3 prospectively for business combinations occurring after the transition to IFRS. Business combinations before the transition date have not been restated.

RECONCILIATION BETWEEN PREVIOUSLY APPLIED ACCOUNTING PRINCIPLES AND IFRS

In accordance with IFRS 1, the Group must present a reconciliation of equity and total comprehensive income as reported under previously applied accounting principles to equity and total comprehensive income under IFRS. The Group's transition to IFRS has had no impact on the total cash flows from operating, investing, or financing activities. However, reclassifications within the cash flow statement have occurred, for example, between financing activities and operating cash flows, since the repayment of lease liabilities is now reported under financing activities after the IFRS transition. Previously, total lease cash flows were reported within operating activities. The following tables show the reconciliation between previously applied accounting principles and IFRS for each period for equity and total comprehensive income. Accompanying notes follow the tables.

| | | 1 January 2024 | | | 31 January 2024 | | |
|---|------|---|--------------------------------------|-------------------|---|--------------------------------------|-------------------|
| SEK, thousands | | According to previous accounting principles | Total effect from converting to IFRS | According to IFRS | According to previous accounting principles | Total effect from converting to IFRS | According to IFRS |
| STATEMENT OF FINANCIAL POSITION | | Note | | | | | |
| Non-current assets | | | | | | | |
| Goodwill | 1, 2 | 1 742 546 | -2 706 | 1 739 840 | 1 637 152 | 188 047 | 1 825 198 |
| Capitalized work on own account | | 74 329 | 0 | 74 329 | 78 946 | 0 | 78 946 |
| Trademarks | | 185 536 | 0 | 185 536 | 162 028 | 0 | 162 028 |
| Other non-current assets | | 16 922 | 2 706 | 19 629 | 14 006 | 6 025 | 20 031 |
| Property and plant | | 2 336 | 0 | 2 336 | 2 695 | 0 | 2 695 |
| Equipment, fixtures and fittings | | 87 596 | -77 342 | 10 254 | 117 879 | -106 770 | 11 109 |
| Right-of-use assets | | 0 | 148 377 | 148 377 | | 153 852 | 153 852 |
| Deferred tax assets | 4 | 880 | 22 | 902 | 1 660 | 773 | 2 432 |
| Other non-current financial assets | | 7 993 | 0 | 7 993 | 7 993 | 0 | 7 993 |
| Total non-current assets | | 2 118 140 | 71 057 | 2 189 197 | 2 022 359 | 241 927 | 2 264 286 |
| Current assets | | | | | | | |
| Inventory | | 20 241 | 0 | 20 241 | 34 846 | 0 | 34 846 |
| Trade and other receivables | | 143 560 | 0 | 143 560 | 171 876 | 0 | 171 876 |
| Prepaid expenses and accrued income | 3 | 106 914 | 0 | 106 914 | 117 430 | -7 761 | 109 669 |
| Current tax assets | | 26 374 | 0 | 26 374 | 19 189 | 0 | 19 189 |
| Other current assets | | 6 488 | 0 | 6 488 | 4 531 | 0 | 4 531 |
| Cash and cash equivalents | | 47 563 | 0 | 47 563 | 166 946 | 0 | 166 946 |
| Total current assets | | 351 140 | 0 | 351 140 | 514 819 | -7 761 | 507 058 |
| Total assets | | 2 469 280 | 71 057 | 2 540 337 | 2 537 178 | 234 166 | 2 771 344 |
| Share capital | | 42 | 0 | 42 | 500 | 0 | 500 |
| Other contributed capital | | 1 660 651 | 0 | 1 660 651 | 1 705 151 | 0 | 1 705 151 |
| Retained earnings including current year result | | -388 206 | 0 | -388 206 | -641 674 | 191 093 | -450 581 |
| Total equity | | 1 272 486 | 0 | 1 272 486 | 1 063 977 | 191 093 | 1 255 070 |
| Deferred tax liabilities | | 49 139 | 0 | 49 139 | 41 364 | 0 | 41 364 |
| Provision for pensions and similar obligations | | 3 428 | 0 | 3 428 | 3 428 | 0 | 3 428 |
| Financial debt | 3 | 65 744 | 33 126 | 98 871 | 52 871 | 21 544 | 74 415 |
| Bond debt | | 0 | 0 | 0 | 810 000 | 0 | 810 000 |
| Non-current liabilities | | 404 254 | 0 | 404 254 | 56 911 | 0 | 56 911 |
| Other non-current liabilities | | 166 563 | 0 | 166 563 | 12 810 | 0 | 12 810 |
| Total non-current liabilities | | 689 129 | 33 126 | 722 255 | 977 383 | 21 544 | 998 927 |
| Current financial liabilities | | 100 787 | 0 | 100 787 | 43 248 | 0 | 43 248 |
| Trade and other payables | | 63 651 | 0 | 63 651 | 69 194 | 0 | 69 194 |
| Current tax liabilities | | 9 558 | 0 | 9 558 | 17 210 | 0 | 17 210 |
| Other current liabilities | 3 | 103 244 | 37 802 | 141 047 | 100 229 | 21 529 | 121 758 |
| Accrued expenses and prepaid income | | 230 425 | 128 | 230 553 | 265 937 | 0 | 265 937 |
| Total current liabilities | | 507 665 | 37 931 | 545 596 | 495 818 | 21 529 | 517 347 |
| Total equity and liabilities | | 2 469 280 | 71 057 | 2 540 337 | 2 537 178 | 234 166 | 2 771 344 |

SEK, thousands

| | | 01-01-2024 -- 12-31-2024 | | | 04-01-2024 - 06-30-2024 | | | 01-01-2024 -- 06-30-2024 | | |
|---|-------------|---|--------------------------------------|-------------------|---|--------------------------------------|-------------------|---|--------------------------------------|-------------------|
| | | According to previous accounting principles | Total effect from converting to IFRS | According to IFRS | According to previous accounting principles | Total effect from converting to IFRS | According to IFRS | According to previous accounting principles | Total effect from converting to IFRS | According to IFRS |
| SEK, thousands | | | | | | | | | | |
| INCOME STATEMENT | Note | | | | | | | | | |
| Income from the operations | | | | | | | | | | |
| Net sales | | 1 943 060 | 0 | 1 943 060 | 495 467 | 0 | 495 467 | 937 345 | 0 | 937 345 |
| Other operating income | 2, 3 | 17 920 | -692 | 17 228 | 2 519 | 272 | 2 791 | 8 172 | -187 | 7 985 |
| Capitalized work on own account | | 8 592 | 0 | 8 592 | 1 592 | 0 | 1 592 | 3 755 | 0 | 3 755 |
| Total operating income | | 1 969 573 | -692 | 1 968 881 | 499 578 | 272 | 499 850 | 949 272 | -187 | 949 085 |
| Production costs | | -358 402 | 0 | -358 402 | -84 626 | 0 | -84 626 | -159 112 | 0 | -159 112 |
| Other external expenses | 2, 3 | -281 896 | 30 655 | -251 241 | -65 680 | 6 067 | -59 613 | -125 937 | 13 643 | -112 295 |
| | | -1 234 | | -1 234 | | | | | | |
| Personnel expenses | | 690 | 0 | 690 | -322 796 | 0 | -322 796 | -608 910 | 0 | -608 910 |
| Depreciation, amortization and impairment | 2, 3 | -295 865 | 182 752 | -113 112 | -70 504 | 44 266 | -26 238 | -142 064 | 88 780 | -53 284 |
| Other operating expenses | | -365 | 0 | -365 | 1 | 0 | 1 | 1 | 0 | 1 |
| | | | | | | | | -1 036 | | |
| Total operating expenses | | -2 171 218 | 213 407 | -1 957 811 | -543 604 | 50 333 | -493 271 | 022 | 102 423 | -933 599 |
| Operating profit | | -201 645 | 212 715 | 11 070 | -44 026 | 50 605 | 6 579 | -86 750 | 102 236 | 15 486 |
| Finance income | 2, 3 | 27 775 | -18 407 | 9 368 | 6 126 | -18 407 | -12 280 | 6 436 | -18 407 | -11 971 |
| Finance costs | 2, 3 | -77 126 | -4 291 | -81 417 | -23 430 | -1 074 | -24 504 | -34 589 | -2 275 | -36 864 |
| Tax expense for the period | 2, 3 | -1 879 | 835 | -1 044 | -395 | 220 | -175 | -1 888 | 458 | -1 430 |
| Profit for the period | | -252 875 | 190 853 | -62 022 | -61 724 | 31 344 | -30 380 | -116 790 | 82 012 | -34 779 |

NOTES TO THE TABLES

1. Goodwill

Under previous accounting principles, goodwill was amortized over its estimated useful life. Under IFRS, goodwill is not amortized but is instead subject to annual impairment testing. Accordingly, goodwill amortization made under the previous accounting standards is reversed from January 1, 2024. In the balance sheet, the goodwill balance has decreased due to adjustments related to the restatement of business combinations, reversal of transaction costs, and adjustments to contingent consideration, and increased due to the reversal of goodwill amortization carried out during 2024.

2. Restatement of Business Combinations

A total of four business combinations were carried out during 2024. These acquisitions have been restated in connection with the IFRS transition to ensure compliance with IFRS 3 Business Combinations. The restatements have not resulted in the identification of additional intangible assets.

3. Leases

Under the previously applied accounting principles, the Group reported property leases as operating leases and vehicle leases as finance leases. All effects of previously reported finance leases have been reversed as of January 1, 2024, and from this date, all lease agreements are reported in accordance with IFRS 16. Under IFRS 16, all of the Group's lease agreements (excluding short-term leases and leases of low-value assets) are recognized in the statement of financial position as lease liabilities and right-of-use assets. Right-of-use assets are measured at an amount equal to the lease liability, adjusted for any prepaid lease payments.

The value of the right-of-use assets amounts to 148 MSEK as of January 1, 2024, and 155 MSEK as of December 31, 2024. The lease liabilities are measured at the present value of the remaining lease payments. On the liabilities side, a non-current lease liability of 81 MSEK as of January 1, 2024, and 91 MSEK as of December 31, 2024, is recognized, as well as a current lease liability of 67 MSEK as of January 1, 2024, and 65 3SEK as of December 31, 2024.

Tangible fixed assets and lease liabilities related to vehicles, previously classified as finance leases under the former accounting principles and reported under the item "Machinery, equipment and installations" and "Liabilities to credit institutions," have been reversed and are now reported under IFRS 16 from January 1, 2024. This adjustment has had no major impact on retained earnings at the transition date.

In the income statement, other external expenses decrease by 31 MSEK during 2024 and 6 MSEK during April–June 2024 due to the reversal of lease payments. Instead, depreciation increases by -33 MSEK for full year 2024 and by -8 MSEK for the quarter, and interest expenses related to lease liabilities are recognized, amounting to -4 MSEK for 2024 and -1 MSEK for April–June 2024.

4. Deferred tax

Adjustments to deferred taxes primarily relate to the impact of newly recognized right-of-use assets and lease liabilities.

5. Translation differences

As KEYTO had only Swedish subsidiaries at the time of transition, there are no translation differences related to foreign subsidiaries. Nor were there any lease liabilities in foreign currencies.

6. Reclassifications

Balance sheet

Reclassifications have been made to the following balance sheet items:

"Cash and bank" is renamed "Cash and cash equivalents."

Provisions are no longer reported under a separate heading "Provisions" but are instead classified under either "Non-current liabilities" or "Current liabilities" depending on their nature. Deferred tax liabilities have thus been reclassified to "Non-current liabilities."

Under the previous accounting principles, goodwill from asset acquisitions made in subsidiaries was reported under "Goodwill"; these items are now reclassified and reported under "Other intangible assets."

.

Statement of Comprehensive income

Compared to the previous accounting principles, items now appear under "Other Comprehensive Income." KEYTO has chosen to present a report titled "Statement of Comprehensive Income"

NOTE 10. NET INTEREST-BEARING DEBT CALCULATION

Calculations according to Terms and Conditions for SEK 1,200m senior secured callable floating rate bond 2024/2029.

In connection with the bond issue in May 2025, KEYTO divested bonds corresponding 10 MSEK that had been held as treasury securities.

| | 2025 30 June |
|--|-----------------|
| SEK, millions | |
| Interest-bearing Financial Indebtedness | |
| Bond (net) | 1,120 |
| Leasing debt (excluding IFRS-16 leases for premises) | 135 |
| Vendor loans | 57 |
| Other financial liabilities | 1 |
| | 1,313 |
| Less Cash and Cash Equivalents | |
| Cash and Bank ¹ | 121 |
| Operating cash readily available within 30 days | 207 |
| Escrow Account | -20 |
| | 308 |
| Net Interest-bearing Debt (Bond T&C definition) | 1,005 |

¹ Including tax account

ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED IN ACCORDANCE WITH IFRS

FINANCIAL DEVELOPMENT PRO FORMA, SECOND QUARTER

Net sales pro forma

Net sales pro forma increased by 7 percent to 687 MSEK (644). The growth has primarily been driven by a larger base of subscription customers within Cleaning and increased revenues from cleaning one-time services.

Adjusted EBITDA pro forma

Adjusted EBITDA pro forma amounted to 80 MSEK (66), corresponding a margin of 11.7 percent (10.3). This included non-recurring items of 13 MSEK (8). 6 MSEK of the non-recurring items relate to Cleaning, of which 5 MSEK pertains to costs for cancelation of an IT-license agreement. Outdoor had non-recurring items during the quarter amounting to 4 MSEK where the majority were acquisition related costs.

The profitability improvement is driven by Cleaning where the increased revenue in combination with improved operational efficiency has an impact.

Adjusted EBITDA pro forma LTM totaled to 286 MSEK, corresponding to an increase of 9 percent from 262 MSEK for 2024. The increase is primarily driven by the profitability improvement in Cleaning during H1.

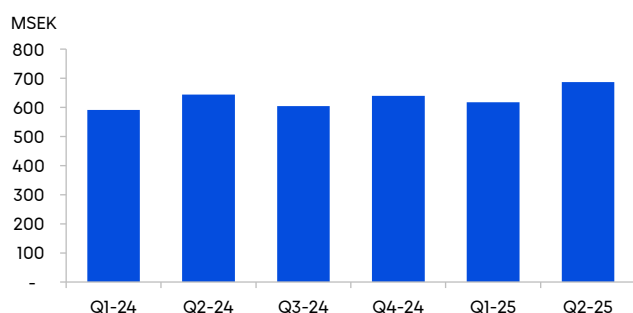
Alternative performance measures ¹

| | 2025 | 2024 | | 2025 | 2024 | | LTM | 2024 |
|---|-------|-------|--------|-------|-------|--------|------------------|-------|
| SEK, millions (unless otherwise stated) | Q2 | Q2 | Δ% | YTD | YTD | Δ% | Q2-25' Full year | |
| Net sales, pro forma | 687 | 644 | 7% | 1,304 | 1,234 | 6% | 2,548 | 2,478 |
| EBITDA, pro forma | 67 | 58 | 15% | 134 | 78 | 70% | 232 | 177 |
| EBITDA margin, pro forma | 9.8% | 9.0% | 0.7 pp | 10.2% | 6.3% | 3.9 pp | 9.1% | 7.1% |
| Adjusted EBITDA, pro forma | 80 | 66 | 21% | 151 | 126 | 20% | 286 | 262 |
| Adjusted EBITDA margin, pro forma | 11.7% | 10.3% | 1.4 pp | 11.5% | 10.2% | 1.3 pp | 11.2% | 10.6% |
| Adjusted EBITDA, pro forma, K3 ² | 73 | 60 | 21% | 135 | 112 | 20% | 254 | 232 |
| Interest coverage ratio | | | | | | | 3.8x | |

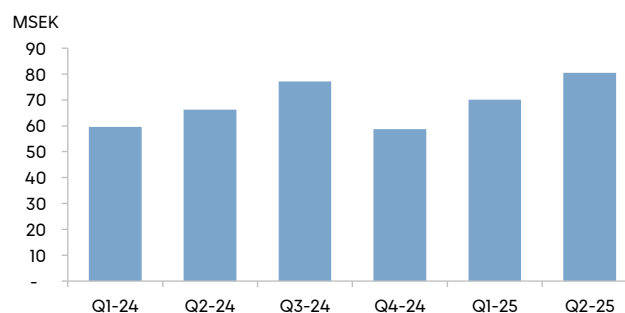
¹ Refer to the section on Definitions and alternative performance measures for more information.

² KEYTO previously followed the Annual Accounts Act and BFNAR 2012:1 (K3) for its financial statements, but has in this interim report changed to IFRS

Net sales pro forma, per quarter



Adjusted EBITDA pro forma, per quarter



DEFINITIONS AND ALTERNATIVE PERFORMANCE MEASURES

Alternative Performance Measures (APMs) are financial measures of financial performance, financial position or cash flow that are not defined in IFRS. KEYTO uses alternative measures to monitor or describe the group's financial situation and to provide additional useful information when it is relevant for the users' understanding of the financial statements. These measures may deviate from similar key ratios used by other companies.

| Definition / APM | Explanation |
|---|--|
| Number of employees at the end of period | Refers to the number of employees at the end of the period converted to full-time employees. |
| LTM | Last twelve months. |
| EBIT | Operating profit as reported in the Income Statement, i.e. profit for the period excluding finance income, finance cost, and income tax expense. |
| EBITA | Operating profit excluding amortizations of intangible assets that were originally recognized in connection with business combinations. |
| EBITDA | Operating profit excluding amortization, depreciation and impairment of intangible and tangible assets. |
| EBIT(D)(A) margin | EBIT(D)(A) in relation to net sales. |
| Adjusted EBITA | EBITA adjusted for items affecting comparability. The purpose is to show EBITA adjusted for impact of items affecting comparability to increase comparability over time. |
| Adjusted EBITDA | EBITDA adjusted for items affecting comparability. The purpose is to show EBITDA adjusted for impact of items affecting comparability to increase comparability over time. |
| Adjusted EBIT(D)(A) margin | Adjusted EBIT(D)(A) in relation to net sales. |
| NRIs | Non-recurring income or expenses which are not recurring in normal operations and hence are important to specify since they affect comparability. NRIs primarily include costs related to acquisitions, integrations, litigation, premises cancellation, restructuring, reorganizations, and severance. |
| Net sales | The main income for the business, invoiced costs. |
| Organic growth (%) | $\frac{(\text{Increase in net sales adjusted for acquisitions, divestments and difference in exchange rates})}{(\text{Net sales for the comparison period adjusted for acquisitions and divestments})}$ Acquisitions are included as organic when they have been included the entire comparison period. |
| Pro forma | Hypothetical inclusion of revenues and cost from acquired/divested business as if the business had been part of the group consolidation from start during the reporting periods. |
| Interest coverage ratio | $\frac{(\text{LTM Adjusted EBITDA, pro forma, K3})}{((\text{most recent quarterly net of interest received and interest paid}) \times 4)}$ |
| MSEK | Million Swedish crowns |
| Q1 | First quarter: 1 January – 31 March |
| Q2 | Second quarter: 1 April – 30 June |
| Q3 | Third quarter: 1 July – 30 September |
| Q4 | Fourth quarter: 1 October – 31 December |
| YTD | Year to date |
| H1 | First half of the year: 1 January – 30 June |
| H2 | Second half of the year: 1 July – 31 December |
| Pp | Percentage point |



UNLOCK YOUR HOME. UNLOCK YOUR LIFE.

ABOUT US

We are KEYTO. We unlock people's quality of life through the power of our one-stop destination. With more than 4,500 employees and a wide and growing portfolio of services and brands – including appliance repair/service, cleaning, gardening, lawn care services, house inspections and much more – we promise ease of mind by providing easy access to outstanding home services.

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

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

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OUR SERVICES

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

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

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

OUTDOOR: Recurring and seasonal services for outdoor environments to both private households and businesses. Core offerings include lawn care, general garden maintenance, and exterior window cleaning. Services are offered on a subscription basis or as seasonal one-time services.

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



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