



Q1

Interim Report Jan – Mar 2025

KEYTO Group AB

Q1 SUMMARY

CONTINUOUS GROWTH IN NET SALES AND EBITDA

- ✓ LTM Q1 2025 pro forma net sales, including one acquisition that closed in April 2025, reached SEK 2,224m, **representing a 34% increase** compared to reported LTM Q1 2024 net sales. The growth is primarily driven by acquisitions in Appliances and Cleaning.
- ✓ LTM Q1 2025 pro forma adjusted EBITDA amounted to SEK 180m, corresponding to a **growth of 67%** compared to reported LTM Q1 2024 EBITDA.

LTM Q1-25 pro forma incl M&A¹

Net sales (SEKm)

2,224 **+34%**

Adj. EBITDA (SEKm)

180 **+67%**

GROUP FINANCIAL DEVELOPMENT

- Net sales increased by 20% to SEK 529m (442), reflecting growth in business areas Appliances and Cleaning. The growth was partly driven by acquisitions within these business areas, but also from a larger recurring customer base in Cleaning.
- EBITDA increased by 38% to SEK 40m (29), supported by topline growth, improved efficiency in Cleaning, and strengthened margins across Appliances following a mix shift to higher margin services.
- Q1 cash flow from operating activities after capex amounted to SEK 8m (5), as cash flow from cash earnings were reduced by working capital build-up, tax payments, and tech-related investments.

SIGNIFICANT EVENTS DURING Q1

- KEYTO expanded business area Appliances by concluding the acquisitions of Tvätt & Storkök i Halland Aktiebolag in January 2025, and Bengtssons Tvättmaskinservice AB in February 2025. Business area Cleaning grew by concluding the acquisition of Vardagsfrid AB in March 2025.

SIGNIFICANT EVENTS AFTER Q1

- KEYTO expanded business area Appliances further by concluding the acquisition of Kyl & Tvättservice i Trollhättan AB in April 2025.
- On 7 May 2025, KEYTO's bond will change listing venues from Nasdaq First North Bond Market to Nasdaq Stockholm Corporate Bond Market, in line with the bond's terms and conditions.

Key financials, MSEK	Jan-Mar	Jan-Mar	LTM Mar	Pro forma incl M&A ¹	LTM Mar	LTM Mar	Jan-Dec
	2025	2024	2025	LTM Mar 2025	2024	2024	2024
Net sales	529	442	2,030	2,224	1,640		1,943
Adjusted EBITDA				180			
EBITDA	40	29	105		108		94

¹ Indicative financials including acquisitions closed between 1 April 2025 and the date of this report.

CEO COMMENTS

A STRONG START OF 2025

We have experienced a strong start to 2025, marked by both organic and acquisitive growth. The organic growth has been primarily driven by business area Cleaning.

A comparison of our pro forma financials for LTM Q1 2025, including the acquisition of Kyl & Tvättservice i Trollhättan, with the actual net sales for LTM Q1 2024 indicates an increase of 34%. EBITDA rose by 67% during the same period, underscoring the effectiveness of our M&A strategy and operational performance in driving profit growth.

Maintaining both organic and inorganic growth avenues enhances the resilience of the Group's growth prospects. In alignment with this strategy, we welcomed three new companies into the Group during Q1 2025. These additions have further strengthened our market position and improved our ability to serve a growing customer base with an expanded range of services and broader geographical reach.

The Group continues to maintain a strong cash development. Year-to-date cash flow from operating activities after capital expenditures amounted to SEK 8m, compared to SEK 5m last year, supported by improved cash earnings compared to YTD 2024. Investments in the Group's technology infrastructure have also continued, with a focus on enhancing future operational efficiency.

Looking ahead, we remain optimistic about the Group's growth potential. With increased consumer confidence, we expect market sentiment to improve further.

In line with our strategic objectives, we have initiated the process of exploring additional financing opportunities. Pareto Securities have been mandated to assess the potential for increasing our bond financing through a tap issue.

Finally, I would like to extend my sincere gratitude to all our customers for their continued trust, and to all employees for their dedication and outstanding contributions.



Magnus Agervald
CEO of KEYTO Group

GROUP PERFORMANCE

FIRST QUARTER 2025

Revenue

Net sales amounted to SEK 529m (442), representing a year-over-year growth of 20%. The growth was partly driven by acquisitions within business areas Cleaning and Appliances, but also from a larger recurring customer base in Cleaning.

Operating expenses

Total operating expenses, including depreciations and amortizations, increased to SEK 577m (492), mainly driven by higher production costs and staff costs.

EBITDA

EBITDA for the quarter ended at SEK 40m (29), corresponding to a margin of 7.5% (6.5%).

The improvement in margin is attributable to all business areas, supported by the topline growth, improved operational efficiency in Cleaning, and strengthened margins across Appliances following a mix shift to higher margin services.

Operating profit

Operating profit (EBIT) was SEK -40m (-43), corresponding to a margin of -7.5% (-9.6%).

Financial items

Net financial items amounted to SEK -20m (-11), consisting primarily of increased interest expenses attributable to the outstanding bond.

Tax

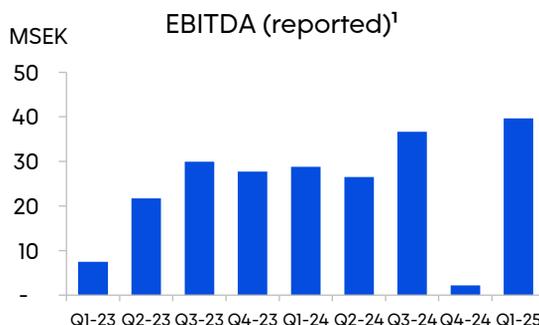
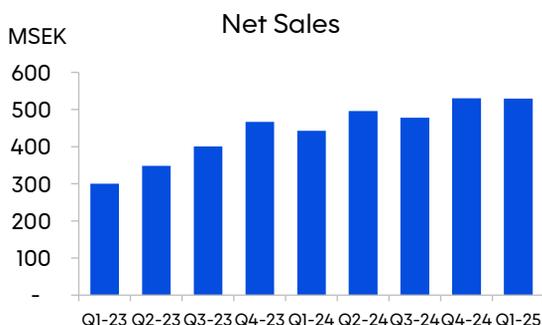
Income tax expense for the quarter amounted to SEK -3m (-1).

Result for the quarter

Net loss for the quarter was SEK -62m (-55). The increased loss compared to Q1 2024 is driven by higher financial costs.

Cash flow for the period

Cash earnings for the quarter were improved compared to Q1 2024, keeping cash flow from operating activities after capex positive at SEK 8m (5), despite a working capital build-up, tax payments, and tech-related investments. Total cash flow for Q1 ended at SEK -55m (-20), mainly due to the M&A activity.



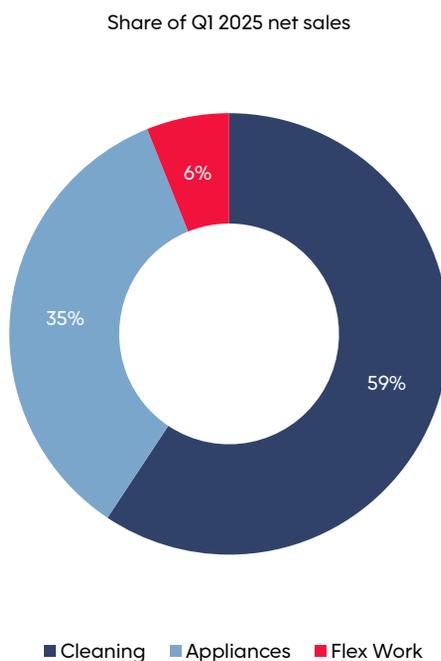
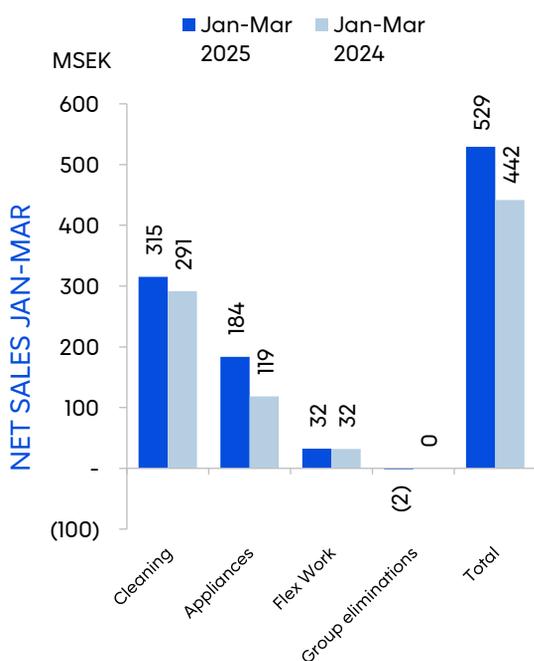
¹ Q4 2024 EBITDA was negatively impacted by several non-recurring costs, including severance costs and a break fee related to the early termination of a premises lease.

BUSINESS AREA REPORTING

KEYTO OPERATES THROUGH THREE BUSINESS AREAS

FINANCIAL DEVELOPMENT

- **CLEANING:** Net sales increased by 8% to SEK 315m (293), driven by sustained and increased demand for recurring services. Customer intake and service volumes remained strong during the quarter. Profitability improvement was supported by operational efficiencies and cost control compared to the same period last year.
- **APPLIANCES:** Net sales grew by 54% to SEK 184m (119), primarily driven by acquisitions. While organic growth was more modest, underlying volumes remained solid. Despite challenging market conditions reported by industry association Applia, the business remained stable and increased market share by adding more brands and customers into the base and hence delivered a resilient performance through the quarter. The profitability improvement was driven by more contribution from companies focusing on higher margin services.
- **FLEX WORK:** Net sales were flat at SEK 32m (32). A slight seasonal decline in snow-clearing services was compensated by increased revenues from other services. Efficiency measures and the rollout of new digital tools are expected to gradually support margins going forward.



PRO FORMA FINANCIALS

PRO FORMA PERFORMANCE

- Q1 2025 net sales amounted to SEK 550m (528), representing a 4% increase compared to the same period last year. The topline growth was driven by a growing customer base in Cleaning and implemented price adjustments.
- Adjusted EBITDA for the quarter reached SEK 50m (43), representing a margin improvement and a 19% increase year-over-year. The improvement was primarily driven by better cost control across the group, with Cleaning outperforming through lower personnel costs and operational efficiencies. Appliances maintained stable profitability, while Flex Work benefited from ongoing optimization of franchise operations.
- Adjusted EBITDA for LTM March 2025 amounted to SEK 180m, corresponding to a 4% increase from SEK 172m for 2024. The improvement was primarily driven by a strong Q1 2025 performance based on effects of operational efficiency measures.

Pro forma Key financials MSEK	Q1 2025	Q1 2024	LTM Mar 2025	Jan-Dec 2024
Net sales	550	528	2,217	2,195
Adjusted EBITDA	50	43	180	172
EBITDA	41	37	126	123

OTHER INFORMATION

SUSTAINABILITY

- Sustainability remains central to our strategy and decision-making, guiding us toward ethical business practices and long-term value creation.
- During the first quarter of 2025, our primary focus was on compiling and validating sustainability data for the 2024 reporting year. This work is a critical step in laying the foundation for accurate, transparent, and high-quality disclosures aligned with the evolving EU sustainability reporting standards (ESRS), which will apply to us from the 2025 reporting year.
- In early May, we published our first KEYTO Sustainability Report, marking a key milestone in our sustainability journey and demonstrating our commitment to transparency and accountability.
- Looking ahead, we will continue to strengthen internal processes to improve the quality and consistency of our sustainability data. A key priority for the year is to enhance the accuracy of our greenhouse gas (GHG) emissions reporting by increasing the use of primary data.
- We remain committed to building a solid foundation for regulatory compliance while driving positive impact for our employees, customers, and society.

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.

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.

Stockholm, 6th May 2025

Monica Lindstedt
Chairwoman

Martin Axhamre

Gabriel Fitzgerald

Christer Holmén

Anna Omstedt Lindgren

Hanna Risberg

Erik Skytting

Hampus Tunhammar

Magnus Agervald
Chief Executive Officer

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

CONTACT INFORMATION

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FINANCIAL STATEMENTS

KEYTO GROUP, CONSOLIDATED

CONDENSED INCOME STATEMENT

MSEK	Q1 2025	Q1 2024	Mar-25 LTM	Jan-Dec 2024
Net sales	529	442	2,030	1,943
Other operating income	5	6	18	18
Capitalized work for own account	3	2	9	9
Total operating income	537	450	2,057	1,970
Production costs	(106)	(74)	(390)	(358)
Other external expenses	(68)	(60)	(289)	(282)
Staff costs	(322)	(286)	(1,270)	(1,235)
Depreciation, amortization and impairment	(79)	(72)	(304)	(296)
Other operating expenses	(2)	(0)	(2)	(0)
Total operating expenses	(577)	(492)	(2,256)	(2,171)
Operating profit/loss	(40)	(43)	(198)	(202)
Financial income	1	0	28	28
Financial expenses	(20)	(11)	(86)	(77)
Profit/loss before tax	(59)	(54)	(257)	(251)
Tax on profit/loss for the period	(3)	(1)	(3)	(2)
Profit/loss for the period	(62)	(55)	(260)	(253)

Alternative performance measures and financial ratios				
Y-o-y growth (net sales)	19.8%			
EBITDA	40	29	105	94
EBITDA margin	7.5%	6.5%	5.2%	4.8%
EBITA	24	19	54	48
EBITA margin	4.5%	4.2%	2.6%	2.5%
EBIT	(40)	(43)	(198)	(202)
EBIT margin	(7.5%)	(9.7%)	(9.8%)	(10.4%)

FINANCIAL STATEMENTS

KEYTO GROUP, CONSOLIDATED - CONTINUED

CONDENSED BALANCE SHEET

Assets MSEK	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
Capitalised expenditure		73	71	79
Trademarks		156	180	162
Goodwill		1,687	1,727	1,637
Other intangible assets		20	20	14
Tangible fixed assets		126	93	121
Financial fixed assets		13	14	10
NON-CURRENT ASSETS		2,075	2,105	2,022
Inventory		46	26	35
Accounts receivables		187	162	172
Tax account		6	8	4
Other current assets		169	135	137
Cash & bank		112	27	167
TOTAL CURRENT ASSETS		519	357	515
TOTAL ASSETS		2,594	2,462	2,537
Equity and Liabilities MSEK	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
TOTAL EQUITY		1,040	1,248	1,064
Earn-out provisions	2	53	66	53
Other provisions		45	50	45
Other long term liabilities		0	0	0
TOTAL PROVISIONS AND LONG TERM LIABILITIES		97	116	98
Reinvestment loans		31	11	8
Vendor loans		20	172	5
TOTAL SELLERS FINANCING		51	183	13
Bond		900	-	900
Bond - investment		(90)	-	(90)
Leasing debt		119	82	112
Other financial liabilities (incl. term loans)		(10)	418	(11)
TOTAL FINANCIAL LOANS		919	500	911
Accounts payable		78	62	70
Accrued interest - bond		9	-	9
Other current liabilities		86	71	82
Other accrued expenses and deferred income		314	283	290
TOTAL CURRENT LIABILITIES		487	416	451
TOTAL EQUITY AND LIABILITIES		2,594	2,462	2,537

FINANCIAL STATEMENTS

KEYTO GROUP, CONSOLIDATED - CONTINUED

CONDENSED CASH FLOW STATEMENT

MSEK	Q1 2025	Q1 2024
EBITDA (reported)	40	29
Non-cash items	3	(1)
Change in working capital	(12)	(11)
Taxes paid	(14)	(5)
Cash flow from operating activities	17	12
Capex intangibles (net)	(8)	(7)
Capex tangibles (net)	(0)	(1)
Cash flow after investing activities, excl. M&A	8	5
Cash flow from external financing	(28)	(25)
Cash flow from M&A and owner financing	(36)	(0)
Cash flow for the period	(55)	(20)

CONDENSED STATEMENT OF CHANGES IN EQUITY

MSEK	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Equity at the beginning of the year	1,064	1,272	1,272
Net result for the period	(62)	(55)	(253)
Shareholders contribution	38	30	44
Other	38	30	44
Closing equity	1,040	1,248	1,064

FINANCIAL STATEMENTS

PARENT COMPANY, KEYTO GROUP AB

CONDENSED INCOME STATEMENT

MSEK	Q1 2025	Q1 2024	Jan-Dec 2024
Net sales	13	9	37
Total income	13	9	37
Production costs	(0)	-	-
Other external expenses	(7)	(4)	(28)
Staff costs	(9)	(4)	(34)
Depreciation, amortization and impairment	(0)	-	(0)
Total operating expenses	(16)	(8)	(62)
Operating profit/loss	(2)	0	(25)
Income from participations in Group companies	-	-	(0)
Financial income	4	2	15
Financial expenses	(19)	(12)	(74)
Group contributions received	-	-	78
Profit/loss before tax	(17)	(9)	(7)
Tax on profit/loss for the period	-	-	(9)
Profit/loss for the period	(17)	(9)	(16)

CONDENSED BALANCE SHEET

Assets	31 Mar 2025	31 Mar 2024	31 Dec 2024
MSEK	2025	2024	2024
Non-current Assets	2,439	2,466	2,442
Current Assets	171	(36)	155
TOTAL ASSETS	2,610	2,429	2,597

Equity and Liabilities	31 Mar 2025	31 Mar 2024	31 Dec 2024
MSEK	2025	2024	2024
Equity	1,715	1,686	1,693
Provisions and long-term liabilities	41	148	64
Sellers financing	-	154	-
Financial loans	799	416	798
Current liabilities	55	25	41
TOTAL EQUITY AND LIABILITIES	2,610	2,429	2,597

NOTES

NOTE 1. Accounting principles

KEYTO follows the Annual Accounts Act and BFNAR 2012:1 (K3) for its financial statements. This interim report is prepared accordingly. The condensed income statement presented in this interim report follows the same classification for the income statement as in the latest Annual Report.

The same accounting policies and methods are used in the interim financial statements as in the latest Annual Report. There have been no changes since the Annual Report for 2024.

NOTE 2. Key estimates and assumptions

In preparing the interim financial statements, Management and the Board of Directors must make certain assessments and assumptions that impact the carrying amount of asset and liability items and revenue and expense items, as well as other information provided. The actual outcome may then differ from these assessments if other conditions arise. The key estimates and assumptions correspond to the ones described in the Annual Report for 2024.

Significant estimates during the Q1 2025 concerns the value of the earn-out provision related to the acquisition of Servly Group AB.

NOTE 3. Business combinations and acquisitions

The following acquisitions have been completed between 1 January and the date of this report:

	Deal type	Share %	Based	Business area	Consolidation month	Goodwill (MSEK)
Tvätt & Storkök i Halland Aktieföretag	Share	100%	Värnamo	Appliances	January	53
Bengtssons Tvättmaskinservice AB	Share	100%	Löddeköping	Appliances	February	30
Futura Service	Asset	n.a.	Stockholm	Cleaning	February	1
Vardagsfrid AB	Share	100%	Sundbyberg	Cleaning	March	21
Kyl & Tvättservice i Trollhättan AB	Share	100%	Trollhättan	Appliances	April	To be completed

NOTES

CONTINUED

NOTE 4. Net interest-bearing debt calculation

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

	31 Mar 2025
MSEK	
Interest-bearing Financial Indebtedness	
Bond (net)	810
Leasing debt	119
Vendor loans	20
Other financial liabilities	1
Less Cash and Cash Equivalents	
Cash and Bank ¹	(117)
Operating cash readily available within 30 days	(192)
Net Interest-bearing Debt (Bond T&C definition)	641

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 and Amortization
EBIT(D)(A) margin	EBIT(D)(A) as a percentage of net sales
LTM	Last twelve months
Non-recurring items (“NRIs”)	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
Q1	First quarter (1 January - 31 March)
YTD	Year to date (1 January - 31 March)

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.



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