



Interim and full year overview

Interim overview 5 Oct – 31 Dec 2023

Total revenue for the period was SEK 1,971.4 million with a total growth¹ of 13% and an organic growth² of -3% compared to same period last year. The organic growth was characterized by a strong growth in the Recommerce Mobile segment, while Recommerce C&E noted a flat development compared to the same period last year. The CWS segment continued to face a somewhat slower market with lower IT investments which had a negative effect on the revenue development compared to the same period last year.

Adjusted EBITA was SEK 88.2 million corresponding to an adjusted EBITA margin of 4.5%. Operating profit/loss amounted to SEK 47.3 million.

Proforma full year overview Jan – Dec 2023

Total revenue in 2023 was SEK 7,387.6 million presented as proforma with former Foxway Group included on full-year basis, based on IFRS (see page 6 for further information). Foxway continued its expansion in 2023 with a revenue growth¹ of 32% driven by full-year effects from the acquisitions of Dansk Computer Center A/S and Global Resale Ltd in 2022 as well as the acquisition of Teqcycle Solutions GmbH in Q1 2023.

The organic growth² was 3% and was mainly driven by a strong development in Recommerce Mobile with increasing volumes from both new and existing sourcing partners. Recommerce C&E registered a marginal negative growth compared to last year mainly due to lower sales of enterprise products. Recommerce C&E has invested significant efforts in the development of the new product offering of premium refurbished computers that was officially launched in October 2023. CWS faced a somewhat weaker market during the year with lower IT investments among the customer base resulting in a negative revenue growth compared to last year.

Adjusted EBITA was SEK 367.7 million corresponding to an adjusted EBITA margin of 5.0%. Operating profit/loss amounted to SEK 121.9 million.

MSEK Foxway Group	Q4 2023	2023 Proforma
Total revenue	1,971.4	7,387.6
Operating profit/loss	47.3	121.9
Adjusted EBITDA	171.7	658.8
Adjusted EBITA	88.2	367.7
Adjusted EBITA margin %	4.5%	5.0%
Profit/loss before tax	-53.0	-206.7
Profit/loss for the period	-69.9	-208.0

1) Revenue growth is based on the consolidated financial information for the former Foxway Group AB (based on Swedish GAAP "K3") and is presented for information purposes. 2) Organic revenue growth is estimated based on the former Foxway Group (based on Swedish GAAP "K3") including acquisitions on full-year basis and is presented for information purposes. Note: Proforma financial information includes the former Foxway Group on full-year basis presented based on IFRS. See page 6 for further information on proforma and definition of Adjusted result.

Foxway overview

Foxway is a leading European provider of circular tech products and solutions to corporates, public sector customers and resellers of IT products and consumer electronics. The Group is headquartered in Stockholm, Sweden, and employs +1,300 people mainly located in the Nordics, Estonia, UK, Germany and Spain.

Foxway consists of +20 wholly-owned subsidiaries in Europe, Asia and the US. The Group operates in three business segments, including Recommerce Mobile, Recommerce C&E (Computer & Enterprise equipment) and CWS (Circular Workspace Solutions).

Foxway Holding AB (publ), previously Ytinrete BidCo AB (publ), is the parent company of the Group and an entity ultimately controlled by Nordic Capital Fund XI.

Comments from the CEO

2023 was another eventful year for Foxway as we continued our expansion and the transition of the tech industry toward the circular economy. During the year, we have seen a strong growth in the Recommerce Mobile segment driven by our market leading offering to partner companies, such as mobile operators and retailers, allowing them to trade-in smartphones and other devices from their customers. We have also seen a strong customer demand for reused and refurbished smartphones, not least driven by the consumer market with increased focus on sustainable and affordable products. In February 2023, we acquired Teqcycle Solutions GmbH, a leading German mobile trade-in company with strong partner relationships, which further strengthens our market position in the German market. Furthermore, our investment into a new A-energy classed warehouse and operation facility in Estonia in 2022 allows us to further increase the volumes from both new and existing partners, making us well equipped for continued expansion.

In October 2023, we launched our new product offering of premium renewed tech devices, offering consistent quality, continuous supply and warranty on all products. The product offering is branded under the name Teqcycle and initially includes computers targeting both resellers and end-users. In January 2024, the product offering was also launched as a device-as-a-service offering. We believe the demand for premium renewed tech products will continue to increase among corporates and public sector customers driven by increased requirements on sustainability as well as better value for money.

Lastly, we are pleased to have Nordic Capital as our new main owner since October 2023 while both Norvestor and many of our employees have reinvested as minority owners. We are immensely proud of the team at Foxway and how we have built a European leader in circular tech. With new valuable international experience and expertise, I am confident that this will enable us to support more clients on a global scale to incorporate and drive sustainability in their businesses. Together with our owners, we are very excited to continue our journey with the mission to enable sustainable tech for everyone.

Kind regards,

Martin Backman
CEO at Foxway



Alternative measures for EBITDA and Net Debt

In connection to the placement of the bond, adjusted EBITDA was presented based on the Swedish GAAP regulation "K3" (pre IFRS), after cost for back-to-back leasing, and adjusted for non-recurring items. Adjusted EBITDA based on this measure was SEK 351 million in 2023. The corresponding Net Debt (excluding lease liabilities for IFRS16 and sale and leaseback) was SEK 1,602.2 million at the end of the year.

Financial position and cash flow

Cash flow from operations for the quarter reached SEK 38.3 million. Cash flow from financing and investing activities refer mainly to transactions related to the acquisition of Foxway Group and refinancing of the Group where the bond funds have replaced the previous funding. In addition, the Group also has a revolving credit facility of maximum EUR 50 million. Cash and cash equivalents at the end of the year amounted to SEK 722.1 million.

MSEK Foxway Group	31 Dec 2023
Bond (net of capitalized lending costs)	2,131.5
Sale and leaseback arrangement (Liabilities to credit institutions)	605.4
Lease liabilities, IFRS 16	230.3
Other interest-bearing liabilities	152.6
Less Cash and cash equivalents	-722.1
External net debt¹	2,397.7
Liability to parent company	0.0
Total net debt	2,397.7
Total equity	3,935.6
Total capital	6,333.3
Debt ratio	37.9%

¹⁾ See Note 3 for more information about interest-bearing liabilities.

Significant events during the quarter

On October 5, 2023, all shares in Foxway Group AB were acquired by Foxway Holding AB (publ), previously Ytinrete BidCo AB (publ), an entity ultimately controlled by Nordic Capital Fund XI.

The former parent company Foxway Group AB was exchanged with Foxway Holding AB (publ). The parent company's financial year covers the period 1 January to 31 December 2023. The operations of the new established Group commenced on October 5, 2023 and the Group's financial year is 5 October 2023 – 31 December 2023.

In connection to the transaction, a new Board of Directors was appointed for Ytinrete TopCo AB, the controlling entity for Foxway.

Significant events after the end of the financial year

The Group has signed a EURIBOR 3M interest rate swap to secure a fixed, underlying interest rate of approx. 3.1% for the Group's bond of EUR 200 million. The term of the swap is 3 years with a start date of 12 January 2024.

The Group has in February 2024 pledged shares in subsidiaries and internal loans as collateral for the revolving credit facility from SEB and the issued bond.

Parent company and ownership

Foxway Holding AB (publ), corporate identity number 559366-8758, is the parent company for the Group. Foxway Holding AB (publ) offers Management services for the Group and has a bond listed on Nasdaq First North, Transfer Market Segment. Please find terms and conditions regarding the bond at the Foxway website: www.foxway.com/en/investors.

On October 5, 2023, Foxway Holding AB (publ), became the new main owner of Foxway Group, consisting of around 20 wholly-owned subsidiaries and branches.

In connection with the transaction, the newly acquired Group is incorporated into the parent company, Foxway Holding AB (publ) and the new Foxway Group is established, whose ultimate parent company is Ytinrete TopCo AB, org no. 559432-8410.

Ytinrete TopCo AB's largest ultimate owners are Nordic Capital Fund XI and the Norwegian private equity fund Norvestor IX, L.P. The remaining part is owned by former founders of the company and acquired companies, management, the Board and a large numbers of the Group's employees.

Segments

Foxway operates in three business segments, including Recommerce Mobile, Recommerce C&E (Computers and Enterprise equipment) and CWS (Circular Workspace Solutions).

Recommerce Mobile

Recommerce Mobile offers trade-in solutions and asset-recovery services for smartphones and other related products, focusing on mobile operators, retailers and other partners. The products are sourced, refurbished and remarketed to both consumers and B2B customers. Recommerce Mobile is headquartered in Estonia and is mainly focusing on the European market.

Recommerce C&E

Recommerce C&E focuses on computers, enterprise equipment and other related products. The business sources products from various partners, such as OEMs (original equipment manufacturers), financing companies, datacenters and resellers. Recommerce C&E handles both reused devices and new overstock devices. Recommerce C&E is mainly operated out of Denmark and the UK.

CWS

CWS (Circular Workplace Solutions) provides device-as-a-service solutions and related services for workspace equipment, such as computers, printers, audio/video and other related products. The business mainly focuses on mid/large size corporates and public sector customers in the Nordics, with both local and global organizations. CWS has offices across Sweden, Norway and Finland.

	CWS		Recommerce Mobile		Recommerce C&E		Group functions		Total	
	Q4 2023	2023 Proforma	Q4 2023	2023 Proforma	Q4 2023	2023 Proforma	Q4 2023	2023 Proforma	Q4 2023	2023 Proforma
MSEK Foxway Group										
Total revenue	603.9	2,542.5	732.3	2,430.4	635.2	2,414.7	-	-	1,971.4	7,387.6
Adjusted EBITDA	92.3	358.2	64.1	230.3	45.5	166.3	-30.2	-96.1	171.7	658.8
Adjusted EBITDA margin %	15.3%	14.1%	8.7%	9.5%	7.2%	6.9%	n/a	n/a	8.7%	8.9%
Adjusted EBITA	21.2	108.9	55.7	205.4	41.2	149.6	-30.0	-96.2	88.2	367.7
Adjusted EBITA margin %	3.5%	4.3%	7.6%	8.4%	6.5%	6.2%	n/a	n/a	4.5%	5.0%

Note: See page 6 for further information on proforma.

Q1

**Full year
Proforma**

Full year 2023 IFRS Proforma Income statement

MSEK Foxway Group	2023 Swedish Gaap K3	Goodwill	Acquisition costs	IFRS 16 Leasing	Sale and leaseback	Total differences	2023 IFRS
Total revenue	7,850.9	0	0	0	-463.3	-463.3	7,387.6
Cost of goods sold	-6,135.1	0	0	0	430.9	430.9	-5,704.2
Gross profit	1,715.8	0	0	0	-32.4	-32.4	1,683.4
Operating expenses	-1,149.0	0	-94.5	46.0	0.0	-48.4	-1,197.5
EBITDA	566.7	0	-94.5	46.0	-32.4	-80.8	485.9
Depreciations on tangible assets	-280.7	0	0	-39.5	29.1	-10.4	-291.1
EBITA	286.0	0	-94.5	6.5	-3.3	-91.2	194.8
Amortizations on intangible assets	-427.3	354.4	0	0	0	354.4	-72.9
Operating profit/loss	-141.3	354.4	-94.5	6.5	-3.3	263.2	121.9
Financial net	-319.7	0	0	-9.0	0.0	-9.0	-328.6
Profit/loss before tax	-461.0	354.4	-94.5	-2.4	-3.3	254.2	-206.7
Tax on profit/loss for the year	-2.5	0.0	0.0	0.5	0.7	1.2	-1.3
LOSS FOR THE PERIOD	-463.4	354.4	-94.5	-1.9	-2.6	255.4	-208.0

MSEK Foxway Group - Adjusted

Transaction and other M&A related costs	25.2						119.7
Other non-recurring items	53.2						53.2
Total Adjustments	78.4						172.9
Adjusted EBITDA	645.2						658.8
Adjusted EBITA	364.4						367.7

IFRS effects

The Group's financials are based on International Financial Reporting Standards (IFRS). The table at the left aims to highlight the differences compared to the Swedish GAAP regulation "K3" which has been the base for Foxway Group's previous presented figures.

Balance sheet effects are illustrated on next page.

Goodwill – no amortization according to plan in IAS 27.

Acquisition costs – expensed according to IFRS 3 (not capitalized as part of the acquisition).

Leased premises – according to IFRS 16 the rent of premises is recognized as right-of-use assets and lease liabilities. Rent for premises is reclassified from operational expenses to depreciation and interest.

Sale and leaseback – should not be classified as revenues according to IFRS 15.

Proforma period

The proforma includes the Foxway Group and the parent company Foxway Holding AB (publ) from January to December 2023.

Adjusted result measures and non-recurring items

Transaction and other M&A related costs in the period are mainly related to transaction costs for the acquisition of Foxway. Other non-recurring items in the period are mainly related to reorganization, integration, exceptional losses related to write-down of customer rented devices, and the net loss for a newly established product offering.

Balance sheet 2023-12-31 bridge IFRS vs Swedish GAAP "K3"

MSEK Foxway Group	2023-12-31 Swedish Gaap K3	Goodwill	Acquisition costs	IFRS 16 Leasing	Sale and leaseback	Total differences	2023-12-31 IFRS
ASSETS							
Intangible assets	4,817.6	354.4	-94.5			259.9	5,077.5
Tangible assets	645.6			206.2	28.0	234.2	879.8
Financial assets	1.0					0.0	1.0
Deferred tax assets	33.6			0.3	0.7	1.0	34.6
Total non-current assets	5,497.8	354.4	-94.5	206.6	28.7	495.1	5,992.9
Current assets	1,870.7				-31.3	-31.3	1,839.5
Cash and cash equivalents	722.1					0.0	722.1
Total current assets	2,592.8	0.0	0.0	0.0	-31.3	-31.3	2,561.6
TOTAL ASSETS	8,090.6	354.4	-94.5	206.6	-2.6	463.9	8,554.5
EQUITY AND LIABILITIES							
Total equity	3,680.2	354.4	-94.5	-1.9	-2.6	255.4	3,935.6
Other non-current liabilities	2,225.9				335.2	335.2	2,561.1
Leasing liabilities	347.3			173.4	-335.2	-161.8	185.5
Total non-current liabilities	2,573.2	0.0	0.0	173.4	0.0	173.4	2,746.6
Leasing liabilities	279.5			35.1	-269.9	-234.8	44.8
Other current liabilities	1,557.7				269.9	269.9	1,827.6
Total current liabilities	1,837.2	0.0	0.0	35.1	0.0	35.1	1,872.3
TOTAL EQUITY AND LIABILITIES	8,090.6	354.4	-94.5	206.6	-2.6	463.9	8,554.5

IFRS effects – Balance sheet

Goodwill – no amortization according to plan in IAS 27, amortizations reposted.

Acquisition costs – expensed according to IFRS 3 (not capitalized as part of the acquisition).

Leased premises – treated as right-of-use assets according to IFRS 16. This requires lessees to recognize lease commitments on the balance sheets and the discounted value of future lease payments as a leasing liability.

Sale and leaseback – should not be classified as revenues according to IFRS 15. Instead, it should be treated as a financing transaction, whereby Foxway borrows funds required to buy hardware. Since Foxway never sold the hardware in the first transaction, it remains on Foxway's balance sheet as a tangible asset and is subject to depreciations. On the balance sheet this implies mainly a reclassification from leasing liability to Other interest-bearing liability.

2022

Financial statements

Foxway Group, consolidated

Condensed income statement and other comprehensive income

MSEK Foxway Group	Oct - Dec 2023
Net sales	1,960.7
Other operating income	10.7
Total revenue	1,971.4
Cost of goods sold	-1,523.4
Gross profit	448.0
Operating expenses	-298.0
Depreciations, amortizations and impairment*	-102.6
Operating profit/loss	47.3
Finance net	-100.3
Profit/loss before tax	-53.0
Tax on profit/loss for the year	-16.9
PROFIT/LOSS FOR THE PERIOD	-69.9
Profit/loss for the period attributable to:	
Shareholders of the parent company	-69.9

*) Whereof depreciations on tangible assets SEK 83.0 million and amortizations on intangible assets SEK 19.6 million.

(cont.)

Other comprehensive income	Oct - Dec 2023
Profit/loss for the period	-69.9
<i>Items that can be reclassified to the income statement</i>	
Exchange differences on translation of foreign operations	-168.8
Exchange differences on hedge instruments of net investments in foreign operations	79.5
Share-based payment transaction	1.3
<i>Items that will not be reclassified to the income statement</i>	-
Other comprehensive income	-88.0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-157.9
Total comprehensive income for the period attributable to:	
Shareholders of the parent company	-157.9

Condensed statement of Financial position

MSEK Foxway Group	31 Dec 2023
ASSETS	
Intangible assets	5,077.5
Tangible assets	879.8
Financial assets	1.0
Deferred tax assets	34.6
Total non-current assets	5,992.9
Inventories	1,082.7
Accounts receivable	558.0
Other current assets	198.8
Cash and cash equivalents	722.1
Total current assets	2,561.6
TOTAL ASSETS	8,554.5

(cont.)

MSEK Foxway Group	31 Dec 2023
EQUITY AND LIABILITIES	
Share capital	0.6
Other equity, including profit/loss for the period	3,935.0
Total equity	3,935.6
Deferred tax liabilities	94.1
Bond loans	2,131.5
Liabilities to credit institutions	335.2
Leasing liabilities	185.5
Other non-current liabilities	0.3
Total non-current liabilities	2,746.6
Liabilities to credit institutions	270.2
Accounts payable	641.9
Leasing liabilities	44.8
Other current liabilities	915.5
Total current liabilities	1,872.3
TOTAL EQUITY AND LIABILITIES	8,554.5

Condensed statement of Cashflow

MSEK Foxway Group	Oct - Dec 2023
Operating activities	
Operating profit/loss	47.3
Adjustments for non-cash items	103.6
Interest net	-39.4
Income tax paid	-20.6
Changes in working capital	-52.6
Cash flow from operating activities	38.3
Investing activities	
Acquisitions of subsidiaries	-3,483.0
Acquisitions of intangible and tangible assets	-19.2
Cash flow from investing activities	-3,502.2
Financing activities	
New share issue and shareholder contribution	3,756.6
Increase in borrowings	2,233.1
Repayment of borrowings	-1,702.4
Changes in lease liabilities	-88.7
Cash flow from financing activities	4,198.6
Cash flow for the period	734.7
Cash and cash equivalents at beginning of the period	0.5
Exchange rate differences in cash and cash equivalents	-13.1
Cash and cash equivalents at end of the period	722.1

Condensed statement of Changes in Equity

MSEK Foxway Group	Oct - Dec 2023
Opening equity October 5, 2023*	-155.7
New share issue	566.6
Shareholder contribution	3,682.6
Profit/loss for the period	-69.9
Other comprehensive income	-88.0
Closing equity for the period	3,935.6

*) Opening equity in the Group consists of equity attributable to the parent company Foxway Holding AB (publ) and transaction costs in connection with the acquisition on October 5, 2023.

Condensed income statement and other comprehensive income

MSEK Foxway Holding AB (publ)	Q4 2023	Q4 2022*	Jan - Dec 2023	Feb - Dec 2022*
Net sales	1.9	-	1.9	-
Other operating income	0.1	-	0.1	-
Total revenue	2.0	0.0	2.0	0.0
Operating expenses	-4.6	-	-16.7	-
Depreciations, amortizations and impairment	0.0	-	0.0	-
Operating profit/loss	-2.5	0.0	-14.7	0.0
Financial net**	79.2	-	25.2	-
Profit/loss after financial items	76.6	0.0	10.5	0.0
Appropriations	-17.0	-	-17.0	-
Profit/loss before tax	59.7	0.0	-6.4	0.0
Tax on profit/loss for the year	-10.5	-	-10.5	-
PROFIT/LOSS FOR THE PERIOD	49.2	0.0	-16.9	0.0

There is no Other comprehensive income in the parent company.

*) The parent company was established 22-02-2022.

**) The financial net in Q4 2023 includes net interests and other financial expenses of totally -19.8 MSEK and translation differences of totally +99.0 MSEK. The financial net for December YTD includes net interests and other financial expenses of totally -74.6 MSEK and translation differences of totally +99.8 MSEK.

Condensed balance sheet

MSEK Foxway Holding AB (publ)	31 Dec 2023	31 Dec 2022
ASSETS		
Shares in Group companies	4,650.8	-
Loans to Group companies	1,712.5	-
Total non-current assets	6,363.3	0.0
Receivables from Group companies	48.6	-
Other current assets	5.2	0.5
Cash and cash equivalents	171.0	-
Total current assets	224.7	0.5
TOTAL ASSETS	6,588.0	0.5
EQUITY AND LIABILITIES		
<i>Restricted equity</i>		
Share capital	0.6	0.5
<i>Non-restricted equity</i>		
Share premium reserve	566.5	-
Balanced earnings	3,682.6	-
Profit for the period	-16.9	-
Total equity	4,232.8	0.5
Untaxed reserves	17.0	-
Bond loans	2,131.5	-
Total non-current liabilities	2,131.5	0.0
Liabilities to Group companies	0.1	-
Other current liabilities	206.6	-
Total current liabilities	206.7	0.0
TOTAL EQUITY AND LIABILITIES	6,588.0	0.5

Notes

Note 1: Accounting principles

Foxway Group

As this is the Group's first financial year, there are no comparative figures.

In this interim report, the Group's financials are based on International Financial Reporting Standards (IFRS) as approved by the EU. Compared to the accounting principles, previously applied and described in Foxway Group AB's annual report 2022, there are impact and changes within the following areas:

Impact of IFRS 3 – Goodwill amortizations and acquisition costs

- According to IFRS, no amortizations of goodwill according to plan should be done, rather impairment tests should be conducted annually, and the value of the asset written down when so implied by the test.
- Regarding transaction costs, these have historically been capitalized together with the purchase price, under IFRS they are expensed.

Impact of IFRS 16 – Rental agreements

- The key difference between Swedish GAAP and IFRS 16 is that IFRS 16 requires lessees to recognize all lease commitments as right-of-use assets, except for short-term leases and leases of low-value underlying assets, on the balance sheets. Swedish GAAP only requires lessees to recognize financial leases in the balance sheets.
- For Foxway this means that rental agreements will be reflected on the balance sheet as a right-of-use asset and a lease liability. Rent for premises are reclassified from operational expenses to depreciation and interest.

Impact of IFRS 15 – Sale and leaseback and IFRS 16 – Lease Rent

- Foxway has Sale and leaseback arrangements which, in combination with lease rent, are intended for some customers who enter into agreement to rent IT hardware. In these cases, the Group purchases the goods, then sell them to finance partners and lease back.
- Under Swedish GAAP, this generates a sales transaction and a then a leaseback transaction with a lease assets and liability. Under IFRS 15, since the financing partners neither take physical possession of the goods nor benefit from their use, the first transaction is not considered to be a sale. Rather, it is a financing transaction, whereby Foxway borrows funds required to buy the hardware. The liability to the external financing partner is reported at amortised cost in accordance with the effective interest method.
- Since Foxway never sold the hardware in the first transaction, it remains on Foxway's balance sheet as a tangible asset and is subject to depreciations.

Parent company

The financials for the parent company have been prepared in accordance with RFR 2- Accounting for legal entities. Applying RFR 2 does not imply any difference for Foxway Holding AB compared to Swedish GAAP and principles applied in the Annual Report 2022.

The parent company, Foxway Holding AB (publ) with corporate identification number 559366-8758, is a limited company registered in Sweden. The address of the Head Office is c/o Foxway Group AB, Evenemangsgatan 21, 169 21 Solna. Foxway Holding AB (publ) is listed on the Nasdaq First North, Transfer Market Segment.

Note 2: Revenue and segments

Revenue split per production and services

Breakdown of revenue is based on devices and services, as this is how the Group presents and analyses revenue in other contexts.

MSEK Foxway Group	Oct - Dec 2023
Devices	1,837.3
Services	122.7
Miscellaneous	11.4
Total revenue	1,971.4

Revenue split per segments

The reporting is consistent with the internal reporting submitted to the highest executive decision maker, the Foxway Group's CEO. The Group has identified three main operating segments which are also the overall business areas:

- Recommerce Mobile
- Recommerce C&E (Computer & Enterprise equipment)
- CWS (Circular Workspace Solutions)

The operations within each operating segment have similar financial characteristics, are similar with respect to the nature of the products and services, processing process and customer categories. Pricing for sales between the segments takes place on market terms and has been eliminated in the Group's turnover. Group-wide functions mainly consist of management costs and costs for central functions. Financial income and expenses are not allocated to the respective segments as the Group's financing is controlled by the Group's finance function. Assets and liabilities are not divided between segments, as no such amount is regularly reported to the Group's top executive decision maker.

Revenue and result split per segment - last quarter October to December 2023

MSEK Foxway Group	CWS	Recommerce Mobile	Recommerce C&E	Group functions	Total
Total revenue	603.9	732.3	635.2	-	1,971.4
Operating profit/loss	22.2	48.2	37.5	-60.7	47.3
Margin %	3.7%	6.6%	5.9%	n/a	2.4%



Note 3: Financial instruments – interest-bearing liabilities

Financial liabilities are recognized at amortised cost. Financial liabilities include a corporate bond with variable interest, issued on July 12, 2023 and due in 2028, to the value of EUR 200 million. The carrying amount of the bond on December 31, 2023 amounted to SEK 2,131.5 million (net of capitalized lending costs). The Group applies hedge accounting of the bond and net investments in euros and thus the currency effects have been accounted for in comprehensive income.

Interest-bearing liabilities also include leasing liabilities according to IFRS 16, which are divided into a short-term part of SEK 44.8 million, and a long-term part of SEK 185.5 million. The lease liability corresponds to the discounted present value of future lease payments until the agreement has expired.

The Group also has a Sale and leaseback arrangement which, in combination with Lease Rent, is intended for customers who enter into agreements to rent IT hardware from Foxway. As of December 31, this liability amount to SEK 605.4 million.

Other interest-bearing liabilities amount to SEK 152.6 million.

Note 4: Acquisition

On October 5, 2023, Nordic Capital Fund XI, via Foxway Holding AB (publ), became the new main owner of Foxway Group, consisting of around 20 wholly-owned subsidiaries and branches. In the annual report for financial year 2022, the Foxway Group reported an annual revenue of SEK 5,889.8 million and an average number of employees of 1,027. Foxway is a fast-growing European group with headquarters in Sweden and offices around Europe as well as a presence in Asia and the USA.

The Foxway Group provides circular IT services in more than 100 countries, the customers are both private and public companies and organizations. In connection with the transaction, the newly acquired Group are incorporated into the parent company, Foxway Holding AB (publ) and the new Foxway Group is established, whose ultimate parent company is Ytinrete TopCo AB, corporate identity number 559432-8410.

MSEK Foxway Group	31 Dec 2023
Fixed assets	1,272.3
Current assets	2,408.8
Non-current liabilities	-2,065.0
Current liabilities	-1,942.6
Total fair value of acquired net assets	-326.6
Goodwill	4,887.8
Purchase price	4,561.2
Less:	
Non-cash issue	-566.6
Acquired cash and cash equivalents	-511.6
Change in cash and cash equivalents due to acquisitions	3,483.0

Note 5: Risks and uncertainties

Foxway is subject to several operational and financial risks, which may affect parts or all of its operations. Exposure to risk is a natural part of running a business and this is reflected in Foxway's approach to risk management. It aims to identify risks and prevent risks from occurring or to limit any damage resulting from these risks. Risks to the business can be categorised as market and competitive risks, operational risks, strategic risks, sustainability risks and financial risk.

Through the Group's risk management and internal control framework, Foxway aims to systematically identify, assess and manage risk throughout the Group. Responsibility for risk management and internal control rests primarily with the operation itself, i.e. with the CEO, managers and employees in the operational units and through the work they carry out in accordance with the roles, instructions and guidelines that apply to each of them. The most significant risks are the economic impact on demand, risks within IT infrastructure and also geopolitical risks. Currency fluctuations and disruptions on the world's financial markets also constitute significant risks. The war in Ukraine and Gaza has led to increased uncertainty regarding the Group's risks and uncertainties in general.

Note 6: Transactions with related parties

Transactions between Group companies and with other related parties have taken place on normal business terms and at market prices. Intra-group transactions have been eliminated in the consolidated accounts. Transactions with other related parties include e.g. recharge of transaction costs paid by new owners, shareholder loans and consultant arrangements with certain shareholders.



03

Other information

Other information

Press releases from Foxway, last quarter of 2023

November 30, 2023

Foxway Holding AB (publ) provides Q3 2023 trading update for Foxway Group AB.

November 23, 2023

Ytinrete BidCo AB (publ) has changed the company name to Foxway Holding AB.

October 5, 2023

Ytinrete BicCo AB (publ), a company ultimately controlled by Nordic Capital, successfully acquires Foxway Group AB.

Financial calendar

April 29, 2024	Annual and sustainability report 2023
May 23, 2024	Interim report Q1 2024
August 29, 2024	Interim report Q2 2024
November 21, 2024	Interim report Q3 2024

Foxway Holding AB (publ)

Stockholm, February 27, 2024

Andreas Näsvik
Chairman of the Board

Martin Backman
Chief Executive Officer

Joakim Andreasson
Board member

Jens Aleljung
Board member

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

Financial reports

Foxway's financial reports are available on the company's website. The financial reports are only distributed in digital form via the website: www.foxway.com/en/investors. The purpose of Foxway's Investor Relations is to continuously inform the capital market about the company's operations and development.

Assumptions

The financial data is presented in SEK million with 1 decimal. The quarter, Q4, corresponds to the period 5 Oct – 31 Dec 2023. As this is the Group's first financial year, there are no comparative figures.

It can occur that the total amount in tables and accounts does not add up due to rounding differences. The aim is for each subline to agree with its original source and rounding differences can therefore arise.

Definitions and Key Ratios

Adjusted EBITDA and EBITA: EBITDA and EBITA adjusted for non-recurring items, and transaction and M&A related costs.

Adjusted EBITDA and EBITA margin: Adjusted EBITDA and EBITA as a percentage of total revenue.

CAPEX: Capital expenditures in tangible and intangible assets, during the period.

Debt ratio: Net debt as a percentage of total capital.

EBITA: Profit/loss from operations excluding amortization.

EBITA margin: EBITA as a percentage of total revenue.

EBITDA: Profit/loss from operations excluding depreciation, amortization and impairment.

EBITDA margin: EBITDA as a percentage of total revenue.

External net debt: Net debt excluding debt to the parent company (Ytinrete MidCo 2 AB).

Gross profit: Total revenue less cost of goods sold.

Net debt: Total interest-bearing borrowings (non-current and current) and leasing liabilities less cash and cash equivalents.

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 working capital.

Operating profit/loss (EBIT): Profit or loss from operations before financial items and tax.

Total capital: Total equity and Net debt.



Foxway

**We Enable
Circular Tech**