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Robust growth despite continued pressure in the market

Interim Report July - September 2024

THIRD QUARTER

- Net sales amounted to SEK 2,131.4 (1,938.1) million, an increase of 10.0%.
- Organic growth amounted to 12%
- Adjusted EBITDA amounted to SEK 222.5 (178.3) million, corresponding to an adjusted EBITDA margin of 10.4%
- Adjusted operational EBITDA amounted to SEK 118.9 (117.7) million, corresponding to an adjusted operational EBITDA margin of 5.2 %.
- Operating profit/loss (EBIT) amounted to SEK 80.1 (-28.3) million, corresponding to an EBIT margin of 3.8%.
- Cash flow from operating activities amounted to SEK 320.0 million

INTERIM PERIOD, JANUARY – SEPTEMBER

- Net sales amounted to SEK 5,990.4 (5,394.7) million, an increase of 11.0%.
- Organic growth amounted to 10.6%.
- Adjusted EBITDA amounted to SEK 489.8 (487.1) million, corresponding to an adjusted EBITDA margin of 8.2%.
- Adjusted operational EBITDA amounted to SEK 216.3 (261.5) million, corresponding to an adjusted operational EBITDA margin of 3.4 %.
- Operating profit/loss (EBIT) amounted to SEK 67.8 (74.6) million, corresponding to an EBIT margin of 1.1%.
- Cash flow from operating activities amounted to SEK 242.6 million.

SIGNIFICANT EVENTS DURING THE THIRD QUARTER

- Foxway was awarded the prestigious Lenovo 360 Circle Outstanding Climate Action Award for 2024. This recognition places Foxway at the forefront of sustainability efforts within the tech industry, marking significant milestone.
- The Board of Directors of Foxway announced the appointment of Patrick Höijer as new CEO. The leadership change was part of a transition to better prepare the company for the next chapter of growth. Patrick Höijer succeeded Martin Backman, Foxway's Co-Founder, who will assist during a transitional period and remain a shareholder.
- F9 and Foxway forged a strategic partnership to revitalize sustainable tech distribution, combining F9's robust distribution network in Finland and the Baltics, with Foxway's expertise in circular tech. The partnership focuses on the Teqcycle premium product brand, to offer a comprehensive solution that meets the increasing demand for sustainable IT products in the B2B sector.
- Onboarding and rollouts completed on new major customer Baerum Municipality.

- A new automated mobile phone testing line was installed in the Estonian production facility.

SIGNIFICANT EVENTS AFTER THE END OF THE THIRD QUARTER

- Foxway keynote at Techarenan Zero about greenwashing in the circular economy in Stockholm, Sweden, on October 23rd.
- Foxway participated in four different sustainability talks at Websummit in Lisbon, Portugal, November 13th.

PATRIK HÖIJER, CEO, COMMENTS:

'The market conditions in Europe have continued to be under pressure, where end-users are currently showing a tendency to delay IT investments. We have, despite this, demonstrated resilience and have delivered a robust growth result. A notable development in the industry is the increasing focus of major OEMs on certified refurbishment programs. We're particularly excited about our collaboration with these OEMs as we have been selected to be the first pilot partner for their certified refurbishing efforts. There is little doubt that the circular business model will continue to gain momentum in the IT-industry in the coming months and years.'

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This information is information that the Company is obliged to make public pursuant to the EU Market Abuse Regulation 596/2014. The information was submitted for publication, through the agency of the contact person set out below, at 08:00 CET on 21st of November 2024.

About Foxway

Foxway Holding AB (publ) is a leading European provider of circular IT services, specializing in sustainable technology solutions that extend the lifecycle of IT devices. Backed by Nordic Capital as the owner, Foxway is well-positioned for strong future growth. Headquartered in Sweden, the company operates across Europe and serves customers in over 100 countries. The innovative business model aligns with increasing global demands for sustainability and digitalization. Foxway has a publicly traded bond on Nasdaq Stockholm. Read more on www.foxway.com.