Foxway

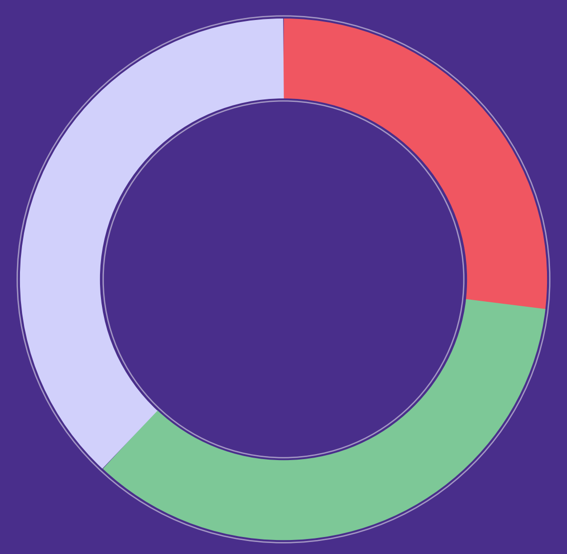
Interim report Q1 2025

January - March 2025

- **Net sales amounted to SEK 1,725.9 million, a decrease of -5.3%. Organic growth amounted to -5.4%.**
- **Adjusted EBITDA amounted to SEK 140.3 million, corresponding to an adjusted EBITDA margin of 8.1%.**
- **Adjusted operational EBITDA amounted to SEK 35.6 million, corresponding to a margin of 1.9%. EBITDA remained consistent with previous year. However, adjusted for the FX impact in the quarter, EBITDA grew by 24.8%.**
- **Operating profit/loss (EBIT) amounted to SEK -4.1 million, corresponding to an EBIT margin of -0.2%.**
- **Cash flow from operating activities amounted to SEK -148.5 million.**

Net sales Q1 2025

1,725.9 MSEK



MSEK	Jan - Mar 2025	Jan - Mar 2024	Full year 2024
Net sales	1,725.9	1,823.0	7,804.6
Operational net sales*	1,843.8	1,985.2	8,318.2
Adjusted EBITDA*	140.3	116.3	686.1
Adjusted EBITDA margin %*	8.1%	6.4%	8.8%
Adjusted operational EBITDA*	35.6	35.6	303.4
Adjusted operational EBITDA margin %*	1.9%	1.8%	3.6%
Operating profit/loss (EBIT)	-4.1	-13.2	60.5
EBIT margin %	-0.2%	-0.7%	0.8%

**) For definitions of key ratios, refer to the alternative performance measures and definitions on page 22-23.*

Significant events during the quarter

- Foxway joins HP Certified Licensing Partner Program.
- Foxway enters strategic partnership with Wipro to deliver scalable workplace solutions for global enterprise customers.
- Foxway launches advanced automated warehouse systems at its largest machining facility in Tartu, Estonia.
- Foxway achieves 100% in Nordic Capital's 2024 Sustainability Report, outperforming both portfolio and industry benchmarks.
- Foxway was a featured partner and Chief Impact Officer Stefan Nilsson at speaker at CCS Insight's first circular markets event in Paris.
- Foxway Learning Academy produced new webinars in its series to educate the IT industry on circularity.

Significant events after the quarter

- Foxway strengthens its leadership team by appointing Suvi Ruoppa as new Chief Strategy Officer (CSO).

Comments from the CEO:

Delivering Results: Growing Pipeline, Strong Margins, Clear Path Forward

The first quarter of 2025 has laid a strong foundation for what we believe will be a transformative year for Foxway. Major industry players —such as Samsung, Telefónica, Tele2, and MediaMarkt—are increasingly embracing trade-in programs, underscoring the relevance of our strategic direction. A particular highlight came from our Circular Workspace Solutions (CWS) Business Area, where total contract value signed in Q1 has already surpassed the entire value secured in 2024. We have improved operational efficiency and remain cautiously optimistic that market conditions will improve. Backed by our dedicated team, customers, and partners, we're confident in our path forward towards our wanted position 2028 in a future where innovation and sustainability go hand in hand.

Operational Efficiency Driving Resilient Performance

Our Q1 performance reflects continued macroeconomic headwinds, in line with the market conditions highlighted in prior quarters. Net sales for the first quarter amounted to **SEK 1,725.9 million (1,823.0), a decline of -5.3%** compared to the same period last year. While CWS and Recommerce Mobile business areas had a softer quarter in terms of revenues, Recommerce C&E had a stronger quarter, but not enough to offset the decline in overall revenues.

Importantly, despite this top-line pressure, we delivered strong bottom-line results. **Adjusted operational EBITDA and margin was stable year-over-year,** demonstrating the underlying strength of our current operations. Excluding the impact of exchange rate losses, adjusted operational **EBITDA was up 24.8%** versus Q1 2024 - driven by continued gross margin strength in our **Recommerce Mobile** segment and robust earnings growth in **Recommerce C&E**. The margins in our Recommerce Mobile segment were also a result of better health of the inventory compared to last year. Sourcing within Recommerce Mobile was strong in Q1 driven by the Samsung launch end of January, which held back our cash flow in the quarter.

Accelerating Growth Through Circular Solutions and Smart Automation

I'm pleased to share the meaningful progress we've made on several strategic initiatives that are shaping Foxway's future. I want to highlight three areas where we're seeing strong traction: Device-as-a-Service (DaaS), our expanding Trade-In Partner Programs, and investments in Smart Automation.

cont.

First, our DaaS offering continues to gain momentum. This service enables enterprises to transition from device ownership to a flexible, circular subscription model - allowing them to equip employees with either new or premium refurbished smartphones and laptops, combined with our industry-leading tech services. It's a smarter, more sustainable way to manage technology. The value proposition is clear: off-balance-sheet flexibility, circularity, and reduced environmental impact. In Q1, we signed new DaaS agreements with several major organizations, underscoring growing market confidence in this model.

Second, our Partner Programs are unlocking new growth opportunities. We are working closely with leading electronics manufacturers, network operators, and retailers to embed trade-in solutions directly into the customer journey. These programs aren't just commercially impactful - they are key to accelerating the shift toward a circular tech economy. In Q1, we launched a new trade-in program with **Power**, one of the largest electronics retailers in the Nordics. We also reached a significant milestone by becoming an **HP Certified Licensing Partner**. This collaboration goes beyond refurbished sales - it reinforces the viability of refurbishment as a mainstream, scalable solution for global tech leaders, helping drive more responsible sourcing and consumption across the industry.

Finally, our commitment to operational excellence took a major step forward with the launch of our Advanced Automated Warehouse System at our processing center in Tartu, Estonia. Originally built with automation in mind, the facility is now setting new benchmarks for efficiency and scalability in the refurbishment space. In 2024, we processed 1.5 million devices. We project that within five years, the number of processed devices in Tartu will triple. That level of growth requires smart infrastructure - and our investments in automation are already delivering faster throughput, greater accuracy, and increased fulfillment capacity. Together, these initiatives are not only driving operational and commercial results - but they are also defining what a truly circular tech company can achieve at scale.

Even Stronger Leadership Team

In the first quarter, I was glad to see Peter Strömberg, who was recruited to Foxway in December, get to work successfully leading our digital initiatives. We have also recruited Suvi Ruoppa as Foxway's new Chief Strategy Officer, who officially joinied us on April 1st. Suvi brings deep strategic expertise and a strong track record in driving sustainable, long-term growth. Her leadership will be instrumental as we continue advancing our mission to make sustainable technology more accessible, scalable, and impactful.

Looking Ahead: Record CWS Pipeline Fuels Optimism

The ongoing tariff discussions and trade tensions between major global economies are being closely monitored. **We do not have any major direct exposure to the US market in terms of sales or sourcing**, but we may still be affected if it leads to a potential recession scenario where customers may postpone investments. At the same time, there are also opportunities that could arise within our Recommerce business. We will continue to follow developments closely and assess any implications for our operations.

As we look to the rest of the year, we remain focused on increasing market exposure - both in sourcing and sales - so we can navigate ongoing macroeconomic uncertainty. **A particular highlight came from our Circular Workspace Solutions (CWS) Business Area, where total contract value signed in Q1 has already surpassed the entire value secured in 2024**. This robust pipeline sets us up for a cautiously optimistic revenue trajectory over the year, as these agreements begin to convert into recurring business and measurable environmental impact.

At Foxway, our vision is clear: **to make sustainability the standard, not the exception**. I'm excited about what lies ahead in 2025 and beyond - working alongside our talented team, growing customer base, and committed investors.

Together, we are closer than ever to fundamentally reshaping how businesses approach IT and tech procurement - **delivering greater value, reducing waste, and building a future where technology and sustainability work hand in hand**.

Patrick Höijer
CEO

Sustainability Update: Advancing Sustainable Growth Towards Our 2028 Vision

As we wrap up Q1 2025, we're more energized than ever about the progress we're making toward our bold vision for 2028: to lead the tech industry into a new era of sustainability through a circular economy. For us, it's not just about making tech smarter or more efficient- it's about creating real value for investors, society, and the planet. This vision is woven into everything we do, where strong financial performance and positive environmental impact go hand in hand. In the following, we'll share some of the key achievements from Q1 that show just how we're bringing this vision to life - tangible progress that proves we're serious about driving the change the industry needs.

Key Achievements in Q1 2025

- **Sustainability Report 2024 Released:** Our Annual Sustainability Report was finished and published alongside our Annual Report on April 1st. In 2024, we repaired, collected, and reused 20% more devices than in 2023, resulting in a 20% increase in second-hand devices introduced to the market.
- **Recognition for Sustainability Leadership:** Foxway earned a perfect score (100%) in Nordic Capital's 2024 Sustainability Review, outperforming industry and peer benchmarks.
- **Growing Circular Revenue:** Our circular revenue continued to grow at a faster rate than traditional revenue streams, with a strong and growing sales pipeline signed during the first quarter of 2025. This demonstrates that sustainability isn't just good for the planet—it's a profitable business model. By increasing our circular revenue share, we are improving margins and demonstrating that sustainability and profitability are closely linked.
- **Strategic Partnerships and Industry Leadership:** Our commitment to circularity was further amplified through key partnerships. As a founding member of the **Circular Handshake** initiative with Cradlenet, Foxway is helping to drive broader industry change. In March 2025 Foxway CEO **Patrick Höijer** was also elected to Cradlenet's board, underscoring Foxway's leadership in the global circular tech movement. During the quarter, Foxway also participated in the Circular Markets event organized by CCS Insight. This event provided a valuable platform to discuss key trends in the circular economy, share insights, and collaborate with industry leaders to accelerate the transition to a more sustainable tech sector.

Progress Towards Our 2028 Vision

Looking ahead, we will continue to strengthen our circular economy initiatives. Key priorities include:

- **Taxonomy Eligability:** We will expand our taxonomy-eligible activities, ensuring greater alignment with sustainability criteria and industry standards.
- **Improved Data and Reporting:** Enhancing data accuracy and reporting quality to provide greater transparency around our environmental and financial performance.
- **Material Flow Monitoring:** Implementing a material flow monitoring tool to track devices throughout their lifecycle, reducing waste and improving operational efficiency.
- **Supplier Transparency:** We will continue working closely with our suppliers to ensure alignment with our sustainability goals, focusing on improving transparency and risk management.

Going forward

In 2025 we will focus on aligning our revenue towards the taxonomy requirements, strengthening our skills and culture internally by investing in learning and communication.

We will also maintain the ambition to reduce our negative footprint from our operations by performing an audit on chemicals used in production as well as offering a waste collection service to our customers in the global south to mitigate the reality of waste streams to the informal sector in countries without proper waste management.

These steps will help us create long-term value and play our part in building a more sustainable and inclusive future — together with our investors, employees, customers, and business partners. We look forward to continuing this meaningful progress through the rest of the year.

Kai-Riin Kriisa
Chief Sustainability Officer

Stefan Nilsson
Chief Impact Officer

Foxway – a pioneer in circular tech

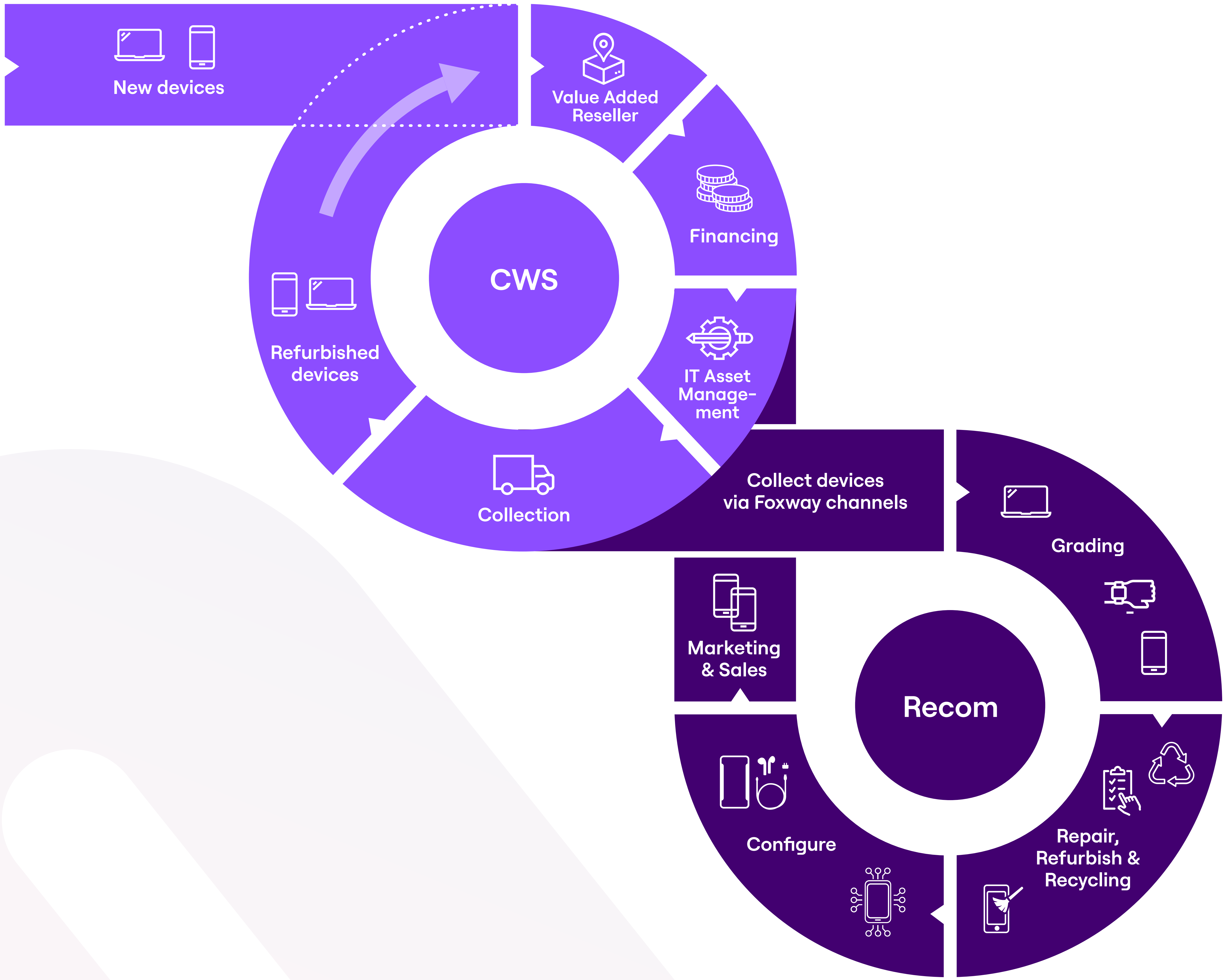
Foxway stands out through a comprehensive circular offering that covers the entire lifecycle of tech equipment. We provide a wide range of both computers and mobile devices from various brands, models, and quality grades – allowing us to meet the diverse needs of our customer segments.

Our offering includes both new and refurbished devices, creating flexibility in the procurement process while promoting sustainable choices. As a leader in sustainability, we provide our customers and partners with valuable advice, along with accessible reporting that supports their environmental and climate goals.

Because tech products often pass through our tech centers multiple times during their lifecycle, we gather extensive data that gives us unique insights into each device's journey. With the help of AI-based tools, we can also predict remaining lifespan and future value, which not only helps our customers make more sustainable decisions but also enables smart and profitable financial solutions for retailers, banks, and other partners in the sharing economy.

At Foxway, we are also proud that nearly half of our employees work on repairing, upgrading, and creating new value from tech devices, so they can be used a second or even a third time. When the devices finally reach the end of their lifecycle, we take responsibility for secure and sustainable recycling. Through urban mining, we recover parts and components, and ensure that the remaining materials are handled in an environmentally responsible way.

This makes us a unique player in the circular tech industry – with a sustainability strategy that not only complements but actively challenges the traditional linear consumption model.



Financial summary

Net sales and result

January–March 2025

Net sales for the first quarter amounted to SEK 1,725.9 million (1,823.0), a decrease of -5.3 percent compared to the corresponding period last year. Organic growth was -5.4 percent, primarily impacted by a soft quarter in CWS. The segment continues to face headwinds from a generally subdued market environment, compounded by the loss of a major client in the second half of 2024. Furthermore, Recommerce Mobile net sales declined by -5.3 percent compared to the same period last year, which benefited from an exceptional stock clearance campaign. No similar campaign was run this year, reflecting a much healthier inventory position. Importantly, both gross margin and gross profit improved significantly year-over-year, highlighting the underlying strength of the business. Recommerce C&E delivered solid growth, with sales up 12.8 percent. This performance was driven by strong sales of enterprise equipment and the continued ramp-up of Teqcycle, our own brand of premium refurbished devices.

For the first quarter, Adjusted Operational EBITDA amounted to SEK 35.6 million (35.6) corresponding to an adjusted operational EBITDA margin of 1.9 percent (1.8). Net exchange rate gains/losses on operating items was however negative in the quarter and held back the result by SEK -6.8 million (1.6), primarily in the CWS segments. Excluding exchange rate losses was earnings 24.8 percent above the same period last year, driven mainly by a continued strong gross margin for our Recommerce mobile business together with a strong earnings growth in Recommerce C&E. For more information, see the reconciliation of alternative performance measures for adjusted operational EBITDA on page 22.

Adjusted EBITDA (IFRS) amounted to SEK 140.3 million (116.2) corresponding to an adjusted EBITDA margin of 8.1 percent (6.4). Operating profit/loss (EBIT) was SEK -4.1 million (-13.2) corresponding to an EBIT margin of -0.2 percent (-0.7). Non-recurring items affecting quarterly operating result amounted to SEK -22.0 million (-20.3) whereof M&A costs amounted to SEK -6.1 million (-6,5) mainly related to transaction costs for interrupted M&A discussions at an early stage. Other non-recurring items were mainly driven by transition and transformation costs related to the company's new strategy, activities to accelerate backlog reduction, following relocation of service operations within CWS, and restructuring costs.

The Group's net financial items amounted to SEK -82.1 million (-72.7). The net effect of exchange rate differences amounted to SEK -9.2 million (7.6) and the interest net amounted to SEK -77.7 million (-77.8).

Profit/loss before tax for the quarter amounted to SEK -86.2 million (-85.9) and profit/loss after tax to -69.4 million (-86.6).

Financial position

The Group's net debt amounted to SEK 2,945.7 million (2,870.3). The alternative net debt (excluding lease premises liabilities for IFRS 16 and sale and leaseback) was SEK 1,960,6 million (2,006.6) at the end of the period. For more information about the calculation of alternative net debt see page 22. Liquid funds at the end of the period amounted to SEK 253.9 million (320.0). Available liquidity is SEK 725.8 million (802.0), taking untapped revolving credit facility of SEK 471.9 million (482.0) into consideration.

At the end of the period, the Group's total equity was 3,547.8 (3,966.5) million with an equity/assets ratio of 45.4 percent (41.5).

Consolidated net debt compostition

MSEK	31 Mar 2025	31 Mar 2024	31 Dec 2024
Bond	2,106.5	2,222.2	2,229.1
Sale and leaseback arrangement (Liabilities to credit institutiions)	792.5	681.9	789.4
Lease liabilities, IFRS 16	271.0	227.1	261.0
Other interest-bearing liabilities	29.7	59.1	39.8
Less Cash and cash equivalents	-253.9	-320.0	-503.6
Net debt	**2,945.7**	**2,870.3**	**2,815.8**
Total equity	3,547.8	3,966.5	3,805.3
Total capital	**6,493.4**	**6,912.2**	**6,621.1**
Debt ratio	45.4%	41.5%	42.5%

Cash flow and investments

The operating cash flow for the quarter amounted to SEK -148.5 million (-226.9), of which the cash flow effect of changes in working capital amounted to SEK -178.5 million (-175.1) The operating cash flow was negatively impacted by strong sourcing activities primarily on the Recommerce Mobile (Samsung), where the inventory increased by SEK 180m in the quarter.

Cash flow from investing activities in the quarter totaled SEK -108.6 million (-162.2), of which intangible assets SEK -11.9 million (-13.1) and tangible assets SEK -96.6 million (-149.1). Investments related to sale and leaseback arrangements amounted to SEK -96,6 million (-135,4), and are included in tangible assets.

The quarter's cash flow from financing activities totaled SEK 21,3 million (-25.0). Net impact for sale-lease-back arrangements amounted to SEK 31.2 million (74.5) and amortization financial lease amounted to SEK 9,9 million (10.1)

Parent company

Foxway Holding AB (publ) is the Parent Company of the Group. Foxway Holding AB (publ) offers management services to the Group and has a bond listed on the corporate bond list of Nasdaq Stockholm. The Parent Company's operating loss for the quarter amounted to SEK -7.6 million (-8.5) and profit before tax to SEK 105.0 million (-114.3). The finance net of SEK 112.6 million (-105.8) consists of net interest of SEK -20.7 million (-19.0), exchange rate differences of SEK 127.7 million (-86.9) and other financial income of SEK 5.5 million (0).

The Parent Company's net debt amounted to SEK 383.9 million (491.0). Total equity was SEK 4,219.2 million (4,118.5) The Parent Company's cash and cash equivalents on the balance sheet date amounted to SEK 10.1 million (18.7).

Ownership structure

On 5 October 2023, Foxway Group (consisting of some 20 wholly owned subsidiaries and branches) became a portfolio company of Nordic Capital XI. The ultimate Swedish Parent Company of the Group is Foxway TopCo AB, Corp. ID. No. 559432-8410 with its registered office in Stockholm. The indirect owners of Foxway TopCo AB is Nordic Capital XI (majority) and Norwegian venture capital fund Norvestor IX LP (minority). Nordic Capital is a leading private equity investor focusing on Healthcare, Technology & Payments, Financial Services, and Services & Industrial Tech. Key regions are Europe and globally for Healthcare and Technology & Payments investments. Norvestor primarily invests in medium-sized companies in the Nordics. Former founders of Foxway and management, the Board and a large number of the Group's employees have also invested into the holding structure.

Employees

The average number of full-time employees (FTEs) for January to March was 1,189 (1,290). On March 31 the Group's headcount was 1,274 (1,353), including consultants.

Business areas

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

These three areas collaborate with support from our central group functions. Together, they enable Foxway to offer circular services to our customers and partners, including hardware solutions, returns, upgrades, and repairs. By maximizing the lifespan of hardware through multiple cycles, Foxway contributes to sustainability efforts.

While our business areas operate somewhat independently to cater to unique market demands, they also work in symbiosis to achieve scalability and profitability through collaboration. This approach ensures sustainability across all levels of Foxway's operations and allows us to provide customers with valuable data on sustainable choices and the CO_2 emissions associated with our products. Additionally, we highlight the benefits of the circular economy in tech.

To make earnings more comparable Foxway's group management follow the performance in the underlying operations using the operational net sales and adjusted operational EBITDA. These measures, are adjusted IFRS measures, defined, calculated, and used in a consistent and transparent manner over time and across the Group. For more information about the operational net sales and adjusted operational EBITDA, refer to note 3 – Segments and alternative performance measures on page 22.

CWS

Our business area CWS (Circular Workplace Solutions) provides Device as a Service (DaaS) solutions and related services for workspace equipment, such as computers, printers, audio/video and other related products. This part of the business focuses primarily on global and local mid/large size corporates and the public sector. CWS has offices across Sweden, Norway and Finland.

27%
of net sales
Q1 2025

Net sales in the first quarter amounted to SEK 475.6 million (639.3), a decrease of -25.6 percent compared to the same period last year. Organic growth was -25.2 percent.

The decrease was primarily driven by lower sales of first-life-cycle devices, where the loss of one significant customer in Q3 2024 continue to hold back the year-over-year growth. Additionally, the first quarter of 2024 very strong driven by roll-out of first-life cycle devices to two major clients. Despite these challenges, the CWS business area signed some large accounts during the quarter which together with a strong customer pipeline is expected to generate stronger sales from Q3 but mainly from Q4.

Adjusted operational EBITDA in the first quarter amounted to SEK -10.1 million (23.7), which corresponds to an adjusted EBITDA margin of -1.7 percent (3.0). Profitability was primarily held back by the lower volumes of first-life-cycle devices together with SEK -6.2 million in foreign exchange rate losses. Lower operating expenses compensated slightly, with both personnel costs and other expenses coming in below the same period last year.

	CWS		
MSEK	**Jan - Mar 2025**	**Jan - Mar 2024**	**Full year 2024**
Net sales	475.6	639.3	2,526.5
Operational net sales*	593.5	782.5	3,017.1
Adjusted EBITDA*	80.5	91.8	413.2
Adjusted EBITDA margin %*	16.9%	14.4%	16.4%
Adjusted operational EBITDA*	-10.1	23.7	86.8
Adjusted operational EBITDA margin %*	-1.7%	3.0%	2.9%

**) For definitions of key ratios, refer to the alternative performance measures and definitions on page 22-23.*

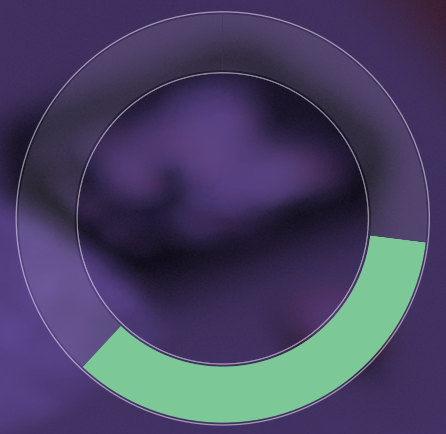
Recommerce Mobile

Our business area 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 B2B customers or through collaboration with marketplaces. Recommerce is mainly focusing on the European market.

Net sales in the first quarter amounted to SEK 632.3 million (686.0), a decrease of -5.3 percent compared to the same period last year. Organic growth was -5.0 percent and was heavily influenced by the significant stock clearance that occurred in the first quarter last year.

The sourcing of Samsung devices was, as expected, strong in the quarter driven by trade-in campaigns in conjunction with the launch of Samsung Galaxy S25. Volumes available for sales increased significantly in the quarter with high focus on refurbishment operation. As for Apple devices was sourcing, and consequently sales, more challenging due to high market pricing on the most popular models.

Adjusted operational EBITDA for the quarter amounted to SEK 38.3 million (14.7), which corresponds to an adjusted EBITDA margin of 6.1 percent (2.1). The strong profitability growth in the quarter was driven by high gross margin, as the market demand continue to be strong and good profitability with the new Samsung stock. In addition was the first quarter last year held back by the low-margin stock clearance, that did not occur this year as the overall stock level and health is much better.



36%
of net sales
Q1 2025

MSEK	Recommerce Mobile Jan - Mar 2025	Jan - Mar 2024	Full year 2024
Net sales	632.3	668.0	2,988.6
Operational net sales*	632.3	686.9	3,011.6
Adjusted EBITDA*	48.1	23.2	267.8
Adjusted EBITDA margin %*	7.6%	3.5%	9.0%
Adjusted operational EBITDA*	38.3	14.7	228.4
Adjusted operational EBITDA margin %*	6.1%	2.1%	7.6%

*) For definitions of key ratios, refer to the alternative performance measures and definitions on page 22-23.

Recommerce C&E

Recommerce C&E focuses on computers, enterprise equipment and other related products. This part of 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 and focuses on both the Nordic and European markets.

Net sales for the first quarter amounted to SEK 637.5 million (565.2), an increase of 12.8 percent compared to the same period last year. Organic growth was 11.6 percent.

Enterprise equipment sales were strong in the first quarter and served as a key driver of improved performance for the UK business, supported by solid market demand despite some price fluctuations around the Chinese New Year. In other markets, we are seeing slightly improved conditions, with the overstock business stabilizing following a challenging 2024. Teqcycle, our brand of premium refurbished devices, continued to scale in both operations and sales, contributing positively to overall growth in the quarter.

Adjusted operational EBITDA for the quarter amounted to SEK 39.4 million (27.3), which corresponds to an adjusted EBITDA margin of 6.2 percent (4.8). Strong quarter with Enterprise equipment and Teqcycle contributed to a stronger profitability together with operating expenses being somewhat lower, despite higher volumes.

37%
of net sales
Q1 2025

MSEK	Recommerce C&E Jan - Mar 2025	Jan - Mar 2024	Full year 2024
Net sales	637.5	565.2	2,427.9
Operational net sales*	637.5	565.2	2,427.9
Adjusted EBITDA*	43.7	31.5	133.6
Adjusted EBITDA margin %*	6.8%	5.6%	5.5%
Adjusted operational EBITDA*	39.4	27.3	116.7
Adjusted operational EBITDA margin %*	6.2%	4.8%	4.8%

*) For definitions of key ratios, refer to the alternative performance measures and definitions on page 22-23.

Foxway Group, consolidated

Condensed consolidated income statement

MSEK	Note	Jan - Mar 2025	Jan - Mar 2024	Full year 2024
Net sales	**2.3**	**1,725.9**	**1,823.0**	**7,804.6**
Other operating income		2.8	7.9	53.7
Total revenue		1,728.7	1,830.9	7,858.3
Cost of goods sold		-1,309.6	-1,431.0	-6,071.8
Gross profit		**419.2**	**399.9**	**1,786.5**
Personnel costs		-206.0	-205.0	-828.8
Operating expenses		-94.8	-99.0	-370.8
Depreciations, amortizations and impairment*		-122.4	-109.2	-526.4
Operating profit/loss	**3**	**-4.1**	**-13.2**	**60.5**
Finance net		-82.1	-72.7	-360.3
Profit/loss before tax		**-86.2**	**-85.9**	**-299.8**
Tax on profit/loss for the year		16.8	-0.7	33.1
PROFIT/LOSS FOR THE PERIOD		**-69.4**	**-86.6**	**-266.7**
Profit/loss for the period attributable to:				
Shareholders of the parent company		-69.4	-86.6	266.7
**) Whereof depreciations on tangible assets and*		*-102.0*	*-88.9*	*-398.9*
amortizations on intangible assets		*-20.3*	*-20.3*	*-127.5*

Consolidated other comprehensive income

MSEK	Jan - Mar 2025	Jan - Mar 2024	Full year 2024
Profit/loss for the period	**-69.4**	**-86.6**	**-266.7**
Items that can be reclassified to the income statement			
Exchange differences on translation of foreign operations	-289.4	185.2	197.2
Exchange differences on hedge instruments of net investments in foreign operations	127.5	-68.1	-78.1
Deferred tax on exchange differences on hedging instruments of net investments in foreign operations	-26.3	-	16.1
Share-based payment transaction	-0.0	0.5	1.3
Items that will not be reclassified to the income statement	**-**	**-**	**-**
Other comprehensive income	**-188.2**	**117.6**	**136.5**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-257.6**	**31.0**	**-130.2**
Total comprehensive income for the period attributable to:			
Shareholders of the parent company	-257.6	31.0	-130.2

Condensed consolidated balance sheet

MSEK	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS				
Intangible assets		4,904.1	5,225.6	5,168.9
Tangible assets		880.8	723.3	842.2
Right-of-use assets		231.4	222.4	252.8
Financial assets		1.1	1.0	0.9
Deferred tax assets		68.8	39.6	73.2
Total non-current assets		**6,086.2**	**6,211.9**	**6,338.0**
Inventories		1,006.2	1,257.6	817.0
Accounts receivable		488.2	622.0	512.9
Other current assets		188.4	164.4	186.4
Cash and cash equivalents		253.9	320.0	503.6
Total current assets		**1,936.6**	**2,364.0**	**2,019.9**
TOTAL ASSETS		**8,022.9**	**8,575.9**	**8,357.9**

(cont.)

MSEK	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
EQUITY AND LIABILITIES				
Share capital		0.6	0.6	0.6
Other equity, including profit/loss for the period		3,547.2	3,965.9	3,804.7
Total equity		**3,547.8**	**3,966.5**	**3,805.3**
Deferred tax liabilities		60.9	82.4	57.2
Bond loans	4	2,106.5	2,222.2	2,229.1
Liabilities to credit institutions	4	440.8	379.8	437.6
Leasing liabilities	4	221.4	181.7	215.5
Other non-current liabilities		40.4	0.3	46.1
Total non-current liabilities		**2,869.9**	**2,866.3**	**2,985.6**
Liabilities to credit institutions	4	351.9	302.1	352.1
Accounts payable		513.6	646.3	549.7
Leasing liabilities	4	49.6	45.4	45.5
Other current liabilities		690.1	749.3	619.7
Total current liabilities		**1,605.2**	**1,743.0**	**1,567.0**
TOTAL EQUITY AND LIABILITIES		**8,022.9**	**8,575.9**	**8,357.9**

Condensed consolidated statement of Changes in Equity

MSEK	31 Mar 2025	31 Mar 2024	31 dec 2024
Opening equity	**3,805.3**	3,935.6	3,935.5
New share issue	–	–	–
Shareholder contribuition	–	–	–
Profit/loss for the period	-69.4	-86.6	-266.7
Other comprehensive income	-188.2	117.6	136.5
Closing equity for the period	**3,547.8**	**3,966.5**	**3,805.3**

Condensed consolidated statement of cash flow

MSEK	Jan - Mar 2025	Jan - Mar 2024	Full year 2024
Operating activities			
Operating profit/loss	-4.1	-13.2	60.5
Adjustments for non-cash items*	128.4	115.3	516.5
Interest net	-82.2	-144.8	-371.0
Income tax paid	-12.2	-9.1	-51.7
Changes in working capital	-178.5	-175.1	137.8
Cash flow from operating activities	**-148.5**	**-226.9**	**292.1**
Investing activities			
Acquisitions of subsidiaries	–	–	30.4
Investments in intangible assets	-11.9	-13.1	-57.1
Investments tangible assets	-96.6	-149.1	-591.3
Sale of tangible assets	0.2	–	0.2
Change in financial fixed assets	-0.3	–	0.1
Cash flow from investing activities	**-108.6**	**-162.2**	**-617.6**
Financing activities			
New share issue and shareholder contribution	–	–	–
Increase in borrowings	119.3	155.7	580.8
Repayment of borrowings	-88.0	-170.6	-447.7
Changes in lease liabilities	-9.9	-10.1	-43.1
Cash flow from financing activities	**21.3**	**-25.0**	**90.0**
Cash flow for the period	-235.8	-414.1	-235.6
Cash and cash equivalents at beginning of the period	503.6	722.1	722.1
Exchange rate differences in cash and cash equivalents	-13.9	12.0	17.1
Cash and cash equivalents at end of the period	**253.9**	**320.0**	**503.6**
**) Whereof depreciation/amortization and impairment*	*122.4*	*109.2*	*526.4*

Parent company

Condensed income statement

MSEK	Jan - Mar 2025	Jan - Mar 2024	Full year 2024
Net sales	**2.1**	**1.3**	7.4
Other operating income	0.0	0.2	-0.1
Total revenue	2.1	1.5	**7.4**
Operating expenses	-9.7	-10.0	-37.7
Depreciations, amortizations and impairment	–	–	–
Operating profit/loss	**-7.6**	**-8.5**	**-30.3**
Financial net*	112.6	-105.8	-156.5
Profit/loss after financial items	**105.0**	**-114.3**	**-186.8**
Appropriations	–	–	60.0
Profit/loss before tax	**105.0**	**-114.3**	**-126.9**
Tax on profit/loss for the year	-1.1	–	9.5
PROFIT/LOSS FOR THE PERIOD	**103.8**	**-114.3**	**-117.4**
**) of which exchange rate differences in finance net*	*127.7*	*-86.9*	*-83.0*

There is no Other comprehensive income in the parent company.

Condensed balance sheet

MSEK	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS				
Shares in Group companies		4,607.7	4,640.3	4,607.7
Loans to Group companies		1,712.5	1,712.5	1,712.5
Deferred tax assets		8.3	–	9.5
Total non-current assets		**6,328.5**	**6,352.8**	**6,329.6**
Receivables from Group companies		51.6	60.6	52.8
Other current assets		8.6	8.4	6.3
Cash and cash equivalents		10.1	18.7	72.3
Total current assets		**70.3**	**87.7**	**131.4**
TOTAL ASSETS		**6,398.8**	**6,440.5**	**6,461.0**
EQUITY AND LIABILITIES				
Restricted equity				
Share capital		0.6	0.6	0.6
Non-restricted equity				
Share premium reserve		566.5	566.5	566.5
Balansed earnings		3,548.3	3,665.7	3,665.7
Profit/loss for the period		103.8	-114.3	-117.4
Total equity		**4,219.2**	**4,118.5**	**4,115.4**
Untaxed reserves		–	17.0	–
Bond loans	4	2,106.5	2,222.2	2,229.1
Other liabilities		40.4	–	46.0
Total non-current liabilities		**2,146.9**	**2,222.2**	**2,275.1**
Liabilities to Group companies		-22.4	0.1	0.5
Other current liabilities		55.0	82.7	70.0
Total current liabilities		**32.7**	**82.9**	**70.5**
TOTAL EQUITY AND LIABILITIES		**6,398.8**	**6,440.5**	**6,461.0**

Notes

Note 1: Accounting principles

This interim report has, for the Group, been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The financial reporting for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for legal entities. The accounting policies applied are unchanged compared to those outlined in the 2024 Annual report.

No amendments to existing standards that will come into force in 2025 or later are expected to have a material impact on the Group's financial statements

All amounts in SEK million, with 1 decimal, unless otherwise stated. Figures in parentheses refer to the previous year. Some figures are rounded, and amounts might not always appear to match when added up.

The aim is for each subline to agree with its original source and rounding differences can therefore arise.

Note 2: Specification of net sales

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

Net sales specified by product and service

MSEK	Jan - Mar 2025	Jan - Mar 2024	Full year 2024
Devices	1,552.1	1,661.1	7,066.3
Services	172.3	158.9	684.4
Miscellaneous	1.5	3.0	54.0
Total net sales	**1,725.9**	**1,823.0**	**7,804.6**

Net sales by geographical region

MSEK	Jan - Mar 2025	Jan - Mar 2024	Full year 2024
Nordic	565.4	602.4	2,597.8
Europe (excl. Nordic)	831.1	917.6	3,831.1
Asia	272.5	253.1	1,145.4
Rest of the world	56.9	49.9	230.3
Total net sales	**1,725.9**	**1,823.0**	**7,804.6**

The Group's income primarily come from Europe. Sweden is the Group's single largest market with a share of 15% (15). Foxway does not have any individual customers whose sales exceed 10% of the Group's total sales.

Note 3: 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:

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

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.

In order to make earnings more comparable and to show the performance in the underlying operations, management calculates operational net sales and adjusted operational EBITDA as alternative performance measures. In these performance measures, net sales and EBITDA are reversed for IFRS adjustments of sale and leaseback and proforma adjustment from acquisition. EBITDA is also adjusted for IFRS 16 leased premises and non-recurring items.

Non-recurring items refer to material items of a one-off nature that do not recur in the normal course of business, e.g. costs for reorganisation, integration, net loss for a new-established product and costs related to acquisitions. Proforma adjustments from acquisitions mean that revenues and EBITDA from the period before the acquisition are included to obtain full-year results for comparison.

	CWS			Recommerce Mobile			Recommerce C&E			Group-wide functions			Group total		
MSEK	**Jan - Mar 2025**	**Jan - Mar 2024**	**Full year 2024**	**Jan - Mar 2025**	**Jan - Mar 2024**	**Full year 2024**	**Jan - Mar 2025**	**Jan - Mar 2024**	**Full year 2024**	**Jan - Mar 2025**	**Jan - Mar 2024**	**Full year 2024**	**Jan - Mar 2025**	**Jan - Mar 2024**	**Full year 2024**
Total net sales	**475.6**	**639.3**	**2,526.5**	**632.3**	**668.0**	**2,988.6**	**637.5**	**565.2**	**2,427.9**	**-19.5**	**-49.5**	**-138.3**	**1,725.9**	**1,823.0**	**7,804.6**
Operating profit/loss (EBIT)	**-31.0**	**7.8**	**-85.0**	**31.5**	**9.2**	**184.4**	**39.0**	**29.1**	**113.5**	**-43.6**	**-59.4**	**-152.3**	**-4.1**	**-13.2**	**60.5**
Depreciations, amortizations and impairment	102.1	79.9	452.1	15.6	13.2	55.6	4.6	4.5	18.7	0.0	11.5	-	122.4	109.2	526.4
Acquisition costs and other non-recurring items	9.4	4.0	46.1	1.0	0.7	27.7	0.0	-2.1	1.5	11.6	17.7	23.8	22.0	20.3	99.2
Adjusted EBITDA	**80.5**	**91.8**	**413.2**	**48.1**	**23.2**	**267.8**	**43.7**	**31.5**	**133.6**	**-32.0**	**-30.2**	**-128.5**	**140.3**	**116.2**	**686.1**
Operational net sales	**593.5**	**782.5**	**3,017.1**	**632.3**	**686.9**	**3,011.6**	**637.5**	**565.2**	**2,427.9**	**-19.5**	**-49.5**	**-138.3**	**1,843.8**	**1,985.2**	**8,318.2**
Adjusted operational EBITDA	**-10.1**	**23.7**	**86.8**	**38.3**	**14.7**	**228.4**	**39.4**	**27.3**	**116.7**	**-32.0**	**-30.2**	**-128.5**	**35.6**	**35.6**	**303.4**

Note 4: 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 March 31, 2025 amounted to SEK 2,106.5 million (2,222.2) (net of capitalized lending costs), and the fair value amounted to SEK 2,265.7 million. 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.

In addition, the Group has signed a EURIBOR 3M swap to secure a fixed, underlying interest rate of approximately 3.1% for the Group's EUR 200 million bond. The term of the interest swap is 3 years with a start date of January 12, 2024. On March 31, 2025, derivative instruments were measured at fair value amounted to SEK -40,4 million.

Interest-bearing liabilities also include leasing liabilities according to IFRS 16, which are divided into a short-term part of SEK 49.6 million (45.4) and a long-term part of SEK 221.4 million (181.7). 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 March 31, 2025, this liability amount to SEK 792.5 million (681.9).

Other interest-bearing liabilities amount to SEK 29.7 million (59.1).

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 uncertain macro and geopolitical enviroment continues, with among other things war in Ukraine and Gaza, which has led to increased uncertainty regarding the Group's risks and uncertainties in general.

More information about the Group's risks can be found in the Administration report – Risks and uncertainties and Note 21 – Financial instruments and financial risks in the Foxway's annual report 2025.

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.

Other information

The Board of Directors and the CEO certify that the interim report gives a fair view of the performance of the business, position and income statements of the Parent Company and the Group, and describes the principal risks and uncertainties to which the Parent Company and the Group is exposed.

Foxway Holding AB (publ)

Stockholm, May 22, 2025

Joakim Andreasson
Chairman of the Board

Patrick Höijer
Chief Executive Officer

Beatrice Bandel
Board member

Max Cantor
Board member

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

Contact information

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Chief Executive Officer
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Chief Financial Officer
E-mail: anders.wallin@foxway.com

Financial calendar

August 28, 2025	Interim Report Q2 2025
November 18, 2025	Interim Report Q3 2025
February 26, 2026	Year-end Report, 2025

Financial reports

Foxway's financial reports are available on the company's website. The financial reports are only published 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.

Company information

Foxway Holding AB (publ), Evenemangsgatan 21, 169 79 Solna, Sweden
Company no: 559366-8758

Alternative performance measures (APM)

The consolidated financial statements contain financial ratios defined according to IFRS. They also include measurements not defined according to IFRS, known as alternative performance measures (APM). APMs are used by Foxway for periodic and annual financial reporting to provide a better understanding of the company's underlying financial performance for the period.

Operational net sales and adjusted operational EBITDA are also used by management to drive performance in terms of target setting. These measures are adjusted IFRS measures, defined, calculated and used in a consistent and transparent manner over time and across the Group where relevant.

MSEK	Jan - Mar 2025	Jan - Mar 2024	Jan - Dec 2024
Operating profit/loss (EBIT)	-4.1	-13.2	60.5
Depreciations, amortizations and impairment	122.4	109.2	526.4
EBITDA	**118.3**	**96.0**	**586.9**
Net sales	**1,725.9**	**1,823.0**	**7,804.6**
EBITDA margin %	**6.9%**	**5.3%**	**7.5%**

Adjusted earnings before depreciation/amortisation and impairment (Adjusted EBITDA)

MSEK	Jan - Mar 2025	Jan - Mar 2024	Jan - Dec 2024
Net sales	**1,725.9**	**1,823.0**	**7,804.6**
Operating profit/loss	-4.1	-13.2	60.5
Depreciations, amortizations and impairment	122.4	109.2	526.4
Acquisition costs and other non-recurring items	22.0	20.3	99.2
Adjusted EBITDA	**140.3**	**116.3**	**686.1**
Adjusted EBITDA margin %	**8.1%**	**6.4%**	**8.8%**

Operational net sales/Adjusted operational EBITDA (For more information, see note 3 - Segments)

MSEK	Jan - Mar 2025	Jan - Mar 2024	Jan - Dec 2024
Net sales	1,725.9	1,823.0	7,804.6
Sale and leaseback adjustment	117.9	162.1	513.6
Acquisition proforma adjustment	-	-	-
Operational net sales	**1,843.8**	**1,985.2**	**8,318.2**
Operating profit/loss	-4.1	-13.2	60.5
Depreciation/amortization and impairment of intangible assets	122.4	109.2	526.4
Acquisition costs and other non-recurring items	22.0	20.3	99.2
Adjusted EBITDA	**140.3**	**116.3**	**686.1**
IFRS 16 Leasing premises	-12.6	-11.9	-48.7
Sale and leaseback adjustment	-92.1	-68.7	-334.0
Acquisition proforma adjustment	-	-	-
Adjusted operational EBITDA	**35.6**	**35.6**	**303.4**
Adjusted operational EBITDA margin %	**1.9%**	**1.8%**	**3.6%**

Net debt/ Alternative net debt

MSEK	31 Mar 2025	31 Mar 2024	31 Dec 2024
Bond	2,106.5	2,222.2	2,229.1
Sale and leaseback arrangement (Liabilities to credit institutions)	792.5	681.9	789.4
Lease liabilities, IFRS 16	271.0	227.1	261.0
Other interest-bearing liabilities	29.7	59.1	39.8
Less Cash and cash equivalents	-253.9	-320.0	-503.6
Net debt	**2,945.7**	**2,870.3**	**2,815.8**
Sale and leaseback arrangement	-792.5	-681.9	-789.4
IFRS 16 Leasing premises	-226.4	-205.7	-245.4
Other adjustments	33.8	23.9	28.8
Alternative net debt	**1,960.6**	**2,006.6**	**1,809.8**

Equity/assets ratio (%)

MSEK	31 Mar 2025	31 Mar 2024	31 Dec 2024
Total equity	3,547.8	3,966.5	3,805.3
Balance sheet total	8,022.9	8,575.9	8,357.9
Equity/assets ratio %	**44.2%**	**46.3%**	**45.5%**

Definitions

Adjusted EBITDA:
Operating profit/loss excluding depreciation, amortisation, and impairment. Adjusted for acquisition-related costs and other non-recurring items.

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

Adjusted operational EBITDA:
EBITDA excluding IFRS adjustments of sale and leaseback, leased premises, non-recurring items and proforma adjustments from acquisitions.

Adjusted operational EBITDA margin:
Adjusted operational EBITDA as a percentage of operational net sales.

Alternative net debt:
Net debt excluding sale and leaseback liabilities, leasing liabilities according to IFRS 16, capitalised lending costs and interest-bearing liabilities for deferral or certain taxes.

DaaS:
Device as a Service

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

Equity/assets ratio:
Total equity as a percentage of balance sheet total assets.

IFRS proforma:
A proforma calculation, presented for information purposes, based on consolidated values of the former Foxway Group (Swedish GAAP) adjusted with reversed goodwill amortisation, not expensed acquisition costs, IFRS 16 leasing and sale and leaseback.

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.

Operational net sales:
Net sales excluding IFRS adjustment of sale and leaseback and proforma adjustment from acquisition.

Organic growth:
Total sales growth or sales decline excluding the impact of acquisitions/divestments and exchange rate fluctuations.

OPEX:
Operating expenses.

Proforma adjustments from acquisitions:
Adjustment of acquired companies' revenue and result for the period before acquisition to obtain proforma for comparison of the period.

Sale and leaseback:
Sale and leaseback arrangements which, in combination with lease rent, are intended for some customers who enter into agreement to rent IT hardware. The Group purchase the goods, then sell them to finance partners and lease back. The sales to the finance partner are not classified as revenues according to IFRS 15, but should be treated as a financing transaction, whereby the Group borrows funds required to purchase hardware. Since the hardware is not considered to be sold in the first transaction, it remains on the balance sheet as a tangible asset and is subject to depreciation.

Total capital:
Total equity and Net debt.

Foxway

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