Foxway

Interim report Q2 2025

April - June 2025

- Net sales amounted to SEK 1,861.7 million, a decrease of 8.6%. In constant currency the decline was 5.2%.
- Adjusted EBITDA amounted to SEK 118.4 million, corresponding to an adjusted EBITDA margin of 6.4%.
- Adjusted operational EBITDA amounted to SEK 24.5 million, corresponding to a margin of 1.3%.
- Operating profit/loss (EBIT) amounted to SEK -15.0 million, corresponding to an EBIT margin of -0.8%.
- Cash flow from operating activities was SEK -99.3 million, which included non-recurring cost items of SEK 15.1 million.

January - June 2025

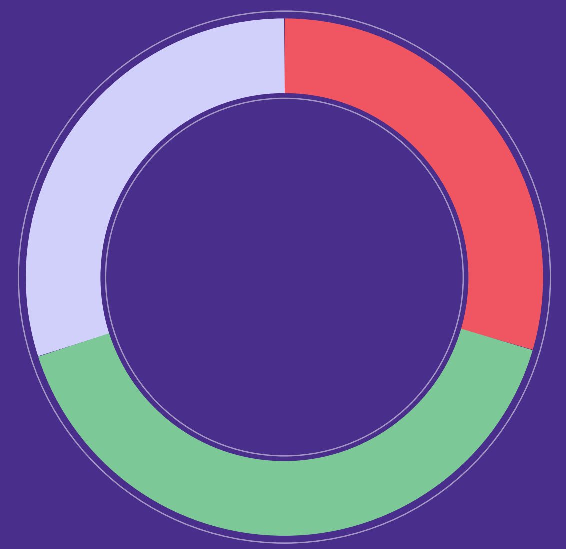
- Net sales amounted to SEK 3,587.6 million, a decrease of 7.0%. In constant currency the decline was 5.3%.
- Adjusted EBITDA amounted to SEK 258.7 million, corresponding to an adjusted EBITDA margin of 7.2%.
- Adjusted operational EBITDA amounted to SEK 60.1 million, corresponding to a margin of 1.6%.
- Operating profit/loss (EBIT) amounted to SEK -19.1 million, corresponding to an EBIT margin of -0.5%.
- Cash flow from operating activities was SEK -247.8 million, which included non-recuring cost items of SEK 37.1 million.

MSEK	Apr - Jun 2025	Apr - Jun 2024	Jan - Jun 2025	Jan - Jun 2024	Full year 2024
Net sales	1,861.7	2,036.0	3,587.6	3,859.1	7,804.6
Operational net sales*	1,953.0	2,125.0	3,796.8	4,110.2	8,318.2
Adjusted EBITDA*	118.4	151.1	258.7	267.4	686.1
Adjusted EBITDA margin %*	6.4%	7.4%	7.2%	6.9%	8.8%
Adjusted operational EBITDA*	24.5	61.8	60.1	97.4	303.4
Adjusted operational EBITDA margin %*	1.3%	2.9%	1.6%	2.4%	3.6%
Operating profit/loss (EBIT)	-15.0	0.9	-19.1	-12.3	60.5
EBIT margin %	-0.8%	0.0%	-0.5%	-0.3%	0.8%

*) For definitions of key ratios, refer to the alternative performance measures and definitions on page 20-21.

Net sales Q2 2025

1,861.7 MSEK



- CWS 29% (28)
- Recommerce Mobile 40% (42)
- Recommerce C&E 31% (30)

Significant events during the quarter

- Foxway strengthens its leadership team by appointing Suvi Ruoppa as new Chief Strategy Officer (CSO).
- Foxway appoints Carl-Fredrik Lidman as President, Circular Workspace Solutions, tasked with driving growth and deepening customer relationships.
- Foxway appoints Steinar Aune as President, Recommerce Computer & Enterprise, with proven operational and commercial leadership.
- Foxway expands its Device as a Service offering to provide transparent environmental data and support longer device lifecycles, aligning with growing ESG demands.
- Foxway is expanding its collaboration with Apple by becoming an Apple Authorised Education Specialist
- Foxway strengthens strategic partnerships with several OEMs as a certified refurbisher, enhancing its end-to-end presence in the reuse value chain.
- Foxway achieves top score in Nordic Capital's sustainability review, outperforming both portfolio and industry benchmarks.
- Foxway receives the Circular Economy Leadership Award and Sustainability Individual Champion Award (Chief Impact Officer) at the Lenovo 360 Circle Awards.
- Foxway hosts a seminar on sustainable tech during Almedalen Week and introduces a forthcoming guide to help public sector buyers evaluate IT solutions through a sustainability lens.

Significant events after the quarter

- Foxway announces a major 10,000 m² expansion at its Estonian site, significantly expanding capacity and enabling more efficient, traceable circular solutions.

Comments from the CEO:

Navigating Headwinds While Building for Growth

As I mark my first year as CEO of Foxway Group, I am proud of the foundation we have built for profitable growth. Over the past twelve months, we have sharpened our strategy, strengthened leadership, and enhanced operational efficiency across the Group. While Q2 results reflected market headwinds, the fundamentals of our business remain strong: new customer contracts are ramping up, scale investments are advancing, and our execution capacity is stronger than ever. Entering the seasonally stronger second half of the year, we move forward with confidence and purpose, continuing to advance toward our 2028 ambition and shaping a more circular, sustainable electronics industry at scale.

Performance in Context

Net sales for the quarter were SEK 1,861.7 million, down 8.6% year-on-year, with a decline of 5.2% in constant currency. Adjusted operational EBITDA for the Group was SEK 24.5 million (1.3% margin), down from SEK 61.8 million last year, primarily due to lower CWS margins and softer Mobile volumes and margins mainly due to challenging sourcing market for Apple models. Currency effects reduced results by SEK 2.5 million. Both Recommerce businesses reported over 20% EBITDA growth in the first half of 2025, while CWS faced challenges but is projected to improve from August and September with new sales and seasonal trends. The Group is evaluating initiatives to increase scalability in the third quarter.

Circular Workspace Solutions (CWS) sales dropped 6.8%, impacted by the loss of a major customer and an extended replacement freeze affecting several clients. Encouragingly, the order book is strong after several larger deals closed in Q1 2025, roll-outs and revenue contribution will begin from August/September, and gradually increasing during the fall as additional contracts are started and deliveries are ramping up. Another key milestone this quarter was the launch of our new online customer portal for CWS, enhancing client empowerment and digital innovation.

Recommerce Mobile declined 12.7%, as the expected market recovery lagged behind last year's pace. Device inflows slowed compared to Q1, which had benefited from substantial Samsung trade-in campaigns. While Samsung inventory normalized by quarter-end, sourcing popular Apple models remains challenging due to high market prices.

Recommerce C&E sales fell 5.7%, reflecting an exceptionally strong overstock comparison in April 2024. However, enterprise equipment sales remained robust, especially in the UK, and Teqcycle continued scaling commercially and operationally. Profitability improved, with adjusted operational EBITDA reaching SEK 32.6 million (margin 5.6%, up from 5.0%).

cont.

Positive Market Trends, Scale & Strategic Advantage

Scale is crucial for success in device lifecycle management and electronics refurbishment. Larger operations enable more efficient sourcing, lower unit costs, faster turnaround, and greater investment in automation and quality control—delivering both cost and service advantages to customers.

In 2024, Foxway Group resold nearly 2.8 million devices and operate six tech centers across Europe. Our planned expansion in Tartu, adding approximately 10,000 m² to reach 16,890 m² by 2027, will significantly increase processing capacity to over five million devices annually within five years.

This expansion will reduce transport times, support future automation, and enhance team collaboration by bringing more employees under one roof. It is a strategic investment securing our leadership in sustainable technology lifecycle management.

Operational Efficiency and Leadership Strengthening

Over the past year, we have implemented significant operational improvements focusing on cost efficiency, process optimization, and aligning resources with our highest-potential areas. These efforts are delivering measurable benefits across the Group.

We have also strengthened our leadership team to accelerate execution:

- Suvi Ruoppa joined as Chief Strategy Officer, bringing strong strategic focus and execution capabilities.
- Carl-Fredrik Lidman was appointed President, Circular Workspace Solutions, tasked with driving growth and deepening customer relationships.
- Steinar Aune became President, Recommerce Computer & Enterprise, succeeding Kent Jeppesen, bringing proven operational and commercial leadership.

These appointments reflect our refined strategy—not just growth but setting new circularity standards and empowering customers to make sustainable technology choices.

Outlook: Positioned for a Stronger Second Half

Q2 results reflect market headwinds, but the direction is clear. New CWS contracts, improved Mobile sourcing, and continued Enterprise equipment and Teqcycle growth set a solid path for acceleration in H2 2025.

Several market events in H2 like back-to-school, the Apple iPhone launch, Black Friday and the Christmas sales period traditionally boost demand, enhancing our growth potential in the second half.

Completing my first year as CEO, I am more convinced than ever that our scale, operational discipline, market opportunities, and strengthened leadership will drive profitable growth, long-term stakeholder value, and steady progress toward our 2028 goals.

Patrick Höijer
CEO

Scaling Impact and Strengthening Market Readiness

Foxway is accelerating the transition to circular tech. In the second quarter of 2025, we made measurable progress toward our 2028 sustainability vision. We expanded our capacity, strengthened strategic partnerships, and gained international recognition. Together, these advances are driving real impact. We're enabling faster reuse, lower emissions, and greater traceability across the value chain.

Scaling Impact Through Automation and Services

In a fragmented industry, Foxway is uniquely positioned to lead change. The successful launch of full operations at our new automated facility in Estonia has significantly increased our refurbishment capacity. This strengthens our ability to deliver consistent, traceable, and cost-efficient circular solutions – helping customers cut e-waste and lower emissions through smarter IT usage.

Our expanded Device as a Service offering further supports sustainable IT lifecycle management by providing transparent environmental data and encouraging longer device use. This is particularly relevant as ESG requirements grow more demanding, especially within public procurement.

New EU regulations around reparability, recycling, and ESG disclosures are reshaping the market. With an integrated circular model, Foxway enables customers to stay ahead of regulatory shifts while building more resilient operations. Businesses that adapt early are poised to lead.

Market Recognition and Strategic Alignment

In Q2, we deepened partnerships with several OEMs, acting as a certified refurbisher – strengthening our end-to-end presence in the reuse value chain. Our impact was also recognised globally: at the Lenovo 360 Circle Awards, we received the **Circular Economy Leadership Award** and the **Sustainability Individual Champion Award** for our Chief Impact Officer.

Positioned for the Next Phase of Growth and Regulation

At **Almedalen Week** – Sweden's largest annual gathering of policymakers and business leaders – Foxway took an active role in advancing the circular agenda. The company hosted a seminar on what truly defines sustainable tech, highlighting the need for deeper integration of circularity in procurement processes. Foxway also introduced a forthcoming guide designed to help public sector buyers evaluate IT solutions through a long-term sustainability lens. These efforts reinforced the company's commitment to scalable, practical solutions that move beyond surface-level strategies and support real impact.

With just 22% of global and 42% of European e-waste being recycled (Global E-Waste Monitor 2024), our sector faces an urgent need to improve circular outcomes. Foxway is ready to lead that transformation.

Taken together, the progress made during Q2 brings us demonstrably closer to our 2028 goals. As we continue to scale our impact, we remain committed to helping our customers and partners become more profitable and more sustainable.

Circularity isn't just a responsibility; it's a business-critical strategy.

Kai-Riin Kriisa
Chief Sustainability Officer

Stefan Nilsson
Chief Impact Officer

Foxway – a pioneer in circular tech

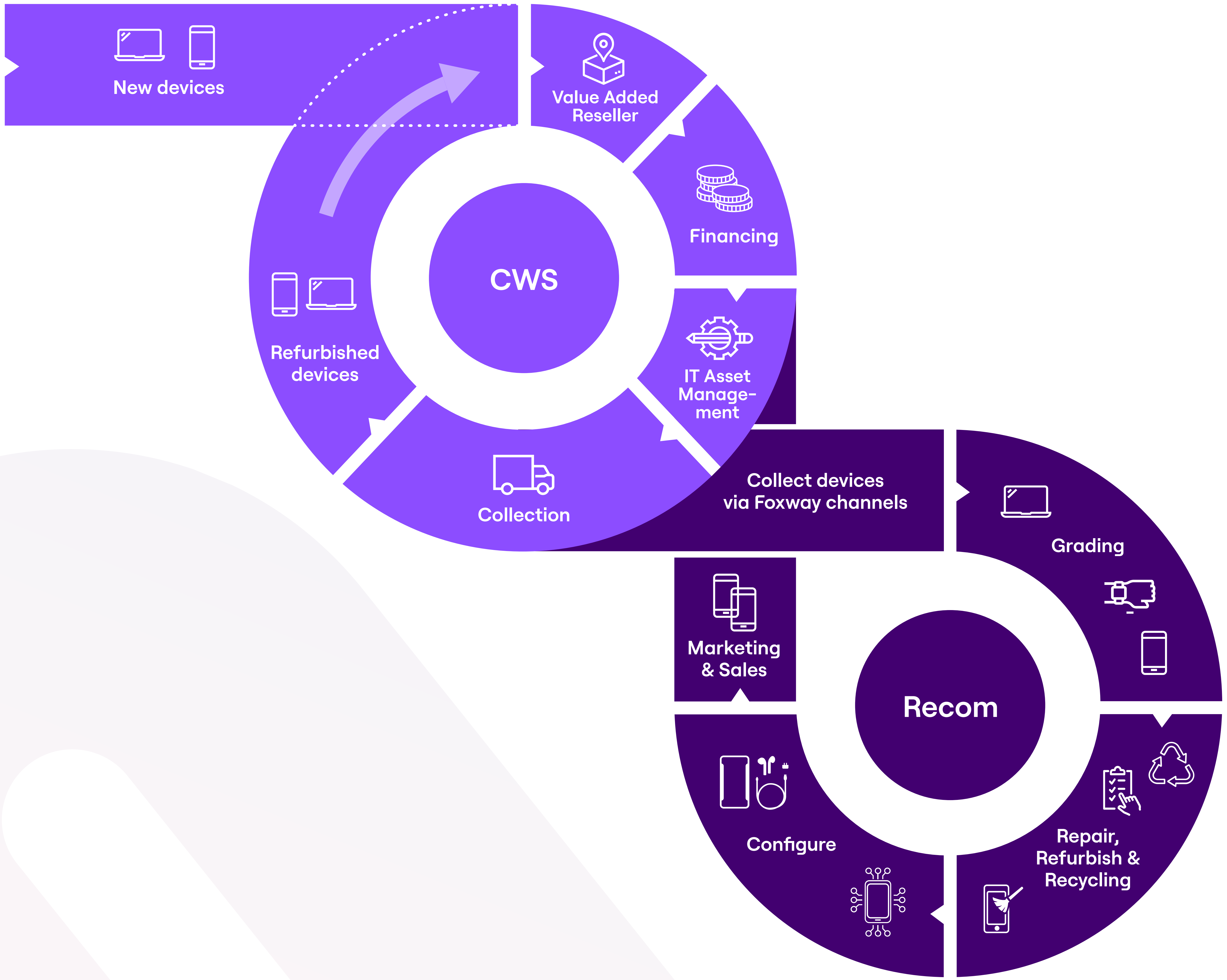
Foxway stands out through a comprehensive circular offering that covers the entire lifecycle of tech equipment. We provide a wide range of both computers and mobile devices from various brands, models, and quality grades – allowing us to meet the diverse needs of our customer segments.

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

April – June 2025

Net sales for the second quarter amounted to SEK 1,861.7 million (2,036.0), a decrease of 8.6% compared to the same period last year. segments. The decline in constant currency was 5,2 %, driven by all segments. CWS net sales declined 6.8% due to a larger customer churn case from Q4 last year and extended replacement freeze for one of our major clients. Onboarding of new clients is ongoing with expected revenue impact from August/September and only very limited impact in Q2. Recommerce Mobile experienced a year-over-year sales decline of 12.7% in Q2. Despite expectations for a market rebound during the quarter, recovery trends did not align with those seen in the same period last year, resulting in lower-than-anticipated performance. Recommerce C&E net sales declined by 5.7% driven by continued strong enterprise equipment sales and Teqcycle continued its commercial scale-up, these positive developments were offset by a tough comparison base for overstock volumes in April 2024. The emphasis on enterprise equipment and Teqcycle reflects the strategy within the Recommerce C&E business to address volatility and increase margins.

Adjusted Operational EBITDA for the quarter was SEK 24.5 million (61.8), corresponding to a margin of 1.3% (2.9). However, net exchange rate effects on operating items were negative, reducing the result by SEK -2.5 million (+1.5), mostly within CWS. Excluding exchange rate effects, profit declined by 55% compared to the same period last year, mainly due to lower CWS margins caused by an unfavorable product mix, and by Recommerce Mobile, with softer market than expected with both reduced volumes and lower margins. Adjusted EBITDA totaled SEK 118.4 million (151.1), with a corresponding margin of 6.4% (7.4).

Operating profit/loss (EBIT) was SEK -15.0 million (0.9), equivalent to an EBIT margin of -0.8% (0.0).

Non-recurring items included transition and transformation costs tied to the company's new strategy and costs associated with the closed cDaaS Mobile business line from 2024.

The Group's net financial items amounted to SEK -88.7 million (-83.2), including SEK +6.3 million (-8.2) in net exchange rate effects and SEK -92.0 million (-75.1) in net interest. Profit/loss before tax was SEK –103.7 million (-82.2), and profit/loss after tax was SEK -82.4 million (-86.3).

January – June 2025

Net sales for the period amounted to SEK 3,587.6 million (3,859.1), a decrease of 7% compared to the same period last year. The decline in constant currency was 5,3 %, driven by Recommerce Mobile and CWS. Recommerce Mobile segment net sales declined 9% compared to same period last year following a sales shortfall during first quarter due to a combination of slower sourcing activities at the start of the year, a strong prior-year baseline that benefited from an exceptional low-margin stock clearance campaign, and the market not rebounding during second quarter of 2025 to the same extent as historical patterns. CWS segment net sales declined 17% compared to same period last year as sales were affected by an exceptionally strong first quarter in 2024 with extraordinary roll-outs, while sales in 2025 is held back by customer churn event, replacement freeze for a major client and generally delayed IT hardware/device investments (i.e., extending replacement cycles). Recommerce C&E segment reported stable net sales growth of 3%, largely driven by strong performance in enterprise equipment and continued growth of Teqcycle partly offset by a few larger overstock deals in April last year.

Adjusted Operational EBITDA was SEK 60.1 million (97.4), with a margin of 1.6% (2.4). Both Recommerce businesses reported over 20% EBITDA growth in the first half of 2025, while CWS faced challenges but is projected to improve from August and September with new sales and seasonal trends. After adjusting for SEK -9.3 million (3.2) in net exchange rate losses on operating items (primarily within CWS), earnings were 26% below last year, primarily due to lower revenue while cost levels remained relatively stable. Adjusted EBITDA totaled SEK 258.7 million (267.4), corresponding to a margin of 7.2% (6.9).

Operating profit/loss (EBIT) was SEK -19.1 million (-12.3), equal to an EBIT margin of -0.5% (-0.3).

Non-recurring items impacting the operating result totaled SEK 37.1 million, including SEK –6.1 million in M&A-related costs for early-stage, discontinued transaction processes. Other items were mainly related to transition and transformation efforts aligned with the company's new strategy, including activities to accelerate backlog reduction following the CWS service operations relocation, project costs related to CWS data quality and availability initiatives, and costs tied to the, new closed, cDaas Mobile business from 2024.

The Group's net financial items amounted to SEK -170.8 million (-155.8), including SEK -3.0 million (-0.6) in net exchange rate effects and SEK -169.7 million (-152.9) in net interest. Profit/loss before tax was SEK -189.9 million (-168.1), and profit/loss after tax was SEK -151.8 million (-172.8).

Financial position

The Group's net debt amounted to SEK 3,216.9 million (2.812.0). The alternative net debt (excluding lease premises liabilities for IFRS 16 and sale and leaseback) was SEK 2,240.3 million (1,914.5) at the end of the period. For more information about the calculation of alternative net debt see page 20. Liquid funds at the end of the period amounted to SEK 178.7 million (377.1). Available liquidity is SEK 506.4 million (841.0), taking untapped revolving credit facility of SEK 327.7 million (464.0) into consideration.

At the end of the period, the Group's total equity was 3,522.1 (3,853.6) million with an equity/assets ratio of 47.7 percent (42.2).

Consolidated net debt compostition

MSEK	30 Jun 2025	30 Jun 2024	31 Dec 2024
Bond	2,170.8	2,194.0	2,229.1
Sale and leaseback arrangement (Liabilities to credit institutiions)	790.6	725.8	789.4
Lease liabilities, IFRS 16	259.1	215.0	261.0
Other interest-bearing liabilities	175.0	54.3	39.8
Less Cash and cash equivalents	-178.7	-377.1	-503.6
Net debt	**3,216.9**	**2,812.0**	**2,815.8**
Total equity	3,522.1	3,853.6	3,805.3
Total capital	**6,739.0**	**6,665.6**	**6,621.1**
Debt ratio	47.7%	42.2%	42.5%

Cash flow and investments

The operating cash flow for the quarter amounted to SEK -99.3 million (-159.7), of which the cash flow effect of changes in working capital amounted to SEK -122.8 million (121.2). Operating cash flow was negatively impacted by the low inventory levels at the start of 2025, with Recommerce Mobile and Recommerce C&E showing the largest increases as part of seasonal stock build-up, following the record lows at the end of 2024. The operating cash flow for the period January to June amounted to SEK -247.8 million (-67,3).

Cash flow from investing activities in the quarter totaled SEK -119.6 million (-139.9), of which intangible assets SEK -12.3 million (-15.5) and tangible assets SEK -107.3 million (-124.7). Investments related to sale and lease-back arrangements amounted to SEK -87.5 million (-102.2), and are included in tangible assets. Total cash flow from investening activities for the period January to June amounted to SEK -228.2 million (-302.2).

The quarter's cash flow from financing activities totaled SEK 142.0 million (37.9). Net impact for sale-lease-back arrangements amounted to SEK 3.1 million (48.3) and amortization financial lease amounted to SEK 11.1 million (10.3). Total cash flow from financing acttivities for the period January to June amounted to SEK 163.4 million (12.9)

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 -2.5 million (-4.2) and profit before tax to SEK -95.9 million (12.0). The finance net of SEK -93.4 million (16.2) consists of net interest of SEK -33.7 million (-13.2), exchange rate differences of SEK -59.7 million (29.3) and other financial costs of SEK 2.3 million (0). For the period January-June, operating loss amounted to SEK -10.1 million (-12.7) and profit before tax to SEK 9.1 million (-102.3) .

The Parent Company's net debt amounted to SEK 469.1 million (479.0). Total equity was SEK 4,123.8 million (4,130.5) The Parent Company's cash and cash equivalents on the balance sheet date amounted to SEK 1.3 million (2.5).

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 June was 1,167 (1,273). On June 30 the Group's headcount was 1,261 (1,349), including consultants.

Business areas

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

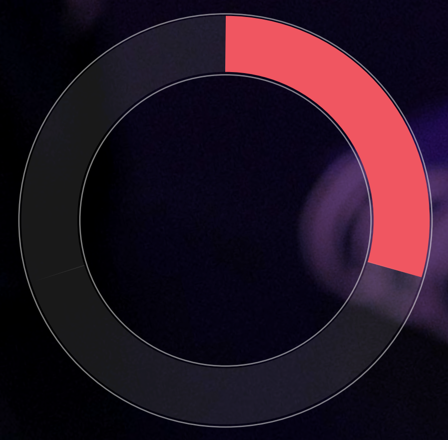
These three areas collaborate with support from our central group functions. Together, they enable Foxway to offer circular services to our customers and partners, including hardware solutions, returns, upgrades, and repairs. By maximizing the lifespan of hardware through multiple cycles, Foxway contributes 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 17.

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.



29%
of net sales
Q2 2025

Net sales in the second quarter amounted to SEK 549.8 million (589.6), a decrease of 6.8 percent compared to the same period last year. In constant currency, net sales decreased by 5.3 percent year-on-year.

The decline was primarily driven by lower sales volumes of ITAD devices and first life cycle devices. The drop in ITAD device sales was both volume-driven and price-related, as 2025 has seen lower auction prices versus the prior year (including negative product mix) and lower returns of devices. First life cycle device sales were impacted by one customer churn event from Q4 2024, including pauses in 2025 from several major 2024 accounts which reduced the year-over-year growth. We anticipate that the on boarding of new customers will help mitigate the negative impact from Q3 and Q4 2025.

Adjusted operational EBITDA in the second quarter was SEK -8.8 million (14.5), corresponding to an adjusted EBITDA margin of -1.4 percent (2.1). Profitability was mainly impacted by lower volumes of first life cycle devices and SEK -4.2 million in foreign exchange losses. Cost savings helped offset the impact slightly, with both personnel and other operating expenses coming in below the same period last year.

	CWS				
MSEK	Apr - Jun 2025	Apr - Jun 2024	Jan - Jun 2025	Jan - Jun 2024	Full year 2024
Net sales	549.8	589.6	1,025.4	1,228.9	2,526.5
Operational net sales*	641.1	674.5	1,234.5	1,457.0	3,017.1
Adjusted EBITDA*	83.5	88.9	163.9	180.7	413.2
Adjusted EBITDA margin %*	15.2%	15.1%	16.0%	14.7%	16.4%
Adjusted operational EBITDA*	-8.8	14.5	-18.9	38.3	86.8
Adjusted operational EBITDA margin %*	-1.4%	2.1%	-1.5%	2.6%	2.9%

**) For definitions of key ratios, refer to the alternative performance measures and definitions on page 20-21.*

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 for the second quarter amounted to SEK 746.1 million (855.1), a decrease of 12.7% compared to the same period last year. In constant currency, net sales declined by 8.9% compared to the second quarter of 2024, largely impacted by the anticipated market recovery not yet materializing in 2025 to the same extent as in 2024.

Second quarter included a more moderate inflow of new devices compared to previous quarter which included a large inflow of Samsung devices from trade-in campaigns and the launch of the Samsung Galaxy S25. As a result, inventory steadily declined from its peak in early April, with most Samsung devices received having sold out, reducing stock to more normalized levels by the end of second quarter. The focus going forward is on sourcing to ensure a continued inflow of new devices to meet rising demand expected in the second half of 2025. While the share of Apple devices is now more balanced than at the end of Q1, sourcing remains challenging due to high market prices for the most popular models.

Adjusted operational EBITDA for the first two quarters in 2025 grew 21.3%, while the adjusted operational EBITDA reached SEK 33.9 million (44.8) in the second quarter, corresponding to an adjusted EBITDA margin of 4.5% (5.2). The decline in the second quarter was primarily driven by the shortfall in net sales compared to the previous year and a lower gross margin influenced by competition with competitors accepting lower margins due to lack of sourcing availability.

40%
of net sales
Q2 2025

	Recommerce Mobile				
MSEK	Apr - Jun 2025	Apr - Jun 2024	Jan - Jun 2025	Jan - Jun 2024	Full year 2024
Net sales	746.1	855.1	1,378.5	1,523.2	2,988.6
Operational net sales*	746.1	859.3	1,378.5	1,546.2	3,011.6
Adjusted EBITDA*	31.6	55.4	79.7	78.6	267.8
Adjusted EBITDA margin %*	4.2%	6.5%	5.8%	5.2%	9.0%
Adjusted operational EBITDA*	33.9	44.8	72.2	59.5	228.4
Adjusted operational EBITDA margin %*	4.5%	5.2%	5.2%	3.9%	7.6%

**) For definitions of key ratios, refer to the alternative performance measures and definitions on page 20-21.*

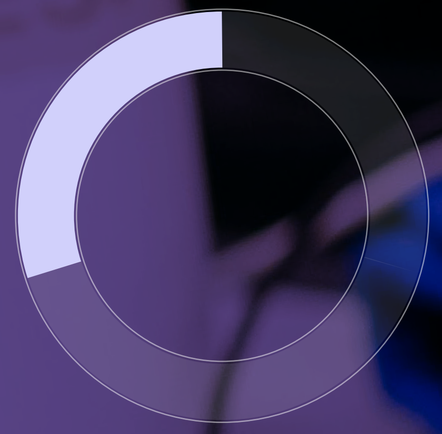
Recommerce C&E

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 second quarter amounted to SEK 582.1 million (617.3), representing a decrease of 5.7 percent compared to the same period last year. In constant currency the decline was 1.2 percent.

Enterprise equipment sales remained strong during the quarter and were a key driver of improved performance in the UK. This was supported by successful sourcing activities and high market demand for sourced devices, which contributed to elevated margins. In other markets, overstock sales, despite showing positive momentum during the quarter, were lower than in the previous year and were the primary reason for the decline in net sales. This was largely due to exceptionally strong overstock deals in April 2024, which elevated the baseline for comparison. Teqcycle continued to scale both operationally and commercially, contributing positively to overall growth in the quarter.

Adjusted operational EBITDA for the first two quarters in 2025 grew 24.4%, while the operational EBITDA reached SEK 32.6 million (30.6) in the second quarter, corresponding to an adjusted EBITDA margin of 5.6% (5.0). Profitability improved, driven by strong performance in Enterprise equipment and Teqcycle, as well as somewhat lower operating expenses.



31%
of net sales
Q2 2025

	Recommerce C&E				
MSEK	Apr - Jun 2025	Apr - Jun 2024	Jan - Jun 2025	Jan - Jun 2024	Full year 2024
Net sales	582.1	617.3	1,219.6	1,182.5	2,427.9
Operational net sales*	582.1	617.3	1,219.6	1,182.5	2,427.9
Adjusted EBITDA*	36.7	34.8	80.3	66.3	133.6
Adjusted EBITDA margin %*	6.3%	5.6%	6.6%	5.6%	5.5%
Adjusted operational EBITDA*	32.6	30.6	72.0	57.9	116.7
Adjusted operational EBITDA margin %*	5.6%	5.0%	5.9%	4.9%	4.8%

**) For definitions of key ratios, refer to the alternative performance measures and definitions on page 20-21.*

Foxway Group, consolidated

Condensed consolidated income statement

MSEK	Note	Apr - Jun 2025	Apr - Jun 2024	Jan - Jun 2025	Jan - Jun 2024	Full year 2024
Net sales	**2.3**	**1,861.7**	**2,036.0**	**3,587.6**	**3,859.1**	**7,804.6**
Other operating income		11.0	0.9	13.8	8.8	53.7
Total revenue		1,872.7	2,036.9	3,601.4	3,867.8	7,858.3
Cost of goods sold		-1,479.0	-1,621.1	-2,788.5	-3,052.1	-6,071.8
Gross profit		**393.7**	**415.8**	**812.9**	**815.7**	**1,786.5**
Personnel costs		-201.6	-221.3	-407.7	-426.3	-828.8
Operating expenses		-88.8	-80.6	-183.6	-179.6	-370.8
Depreciations, amortizations and impairment*		-118.3	-112.9	-240.7	-222.1	-526.4
Operating profit/loss	**3**	**-15.0**	**0.9**	**-19.1**	**-12.3**	**60.5**
Finance net		-88.7	-83.2	-170.8	-155.8	-360.3
Profit/loss before tax		**-103.7**	**-82.2**	**-189.9**	**-168.1**	**-299.8**
Tax on profit/loss for the year		21.3	-4.0	38.1	-4.7	33.1
PROFIT/LOSS FOR THE PERIOD		**-82.4**	**-86.3**	**-151.8**	**-172.8**	**-266.7**
Profit/loss for the period attributable to:						
Shareholders of the parent company		-82.4	-86.3	-151.8	-172.8	-266.7
**) Whereof depreciations on tangible assets and*		*-98.4*	*-93.9*	*-200.4*	*-182.8*	*-398.9*
amortizations on intangible assets		*-19.9*	*-19.0*	*-40.2*	*-39.3*	*-127.5*

Consolidated other comprehensive income

MSEK	Apr - Jun 2025	Apr - Jun 2024	Jan - Jun 2025	Jan - Jun 2024	Full year 2024
Profit/loss for the period	**-82.4**	**-86.3**	**-151.8**	**-172.8**	**-266.7**
Items that can be reclassified to the income statement					
Exchange differences on translation of foreign operations	104.0	-53.2	-185.4	132.0	197.2
Exchange differences on hedge instruments of net investments in foreign operations	-73.5	26.3	54.0	-41.8	-78.1
Deferred tax on exchange differences on hedging instruments of net investments in foreign operations		-	-	-	16.1
Share-based payment transaction	-0.0	0.3	-0.0	0.7	1.3
Items that will not be reclassified to the income statement	**-**	**-**	**-**	**-**	**-**
Other comprehensive income	**30.5**	**-26.7**	**-131.4**	**90.8**	**136.5**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-51.9**	**-113.0**	**-283.3**	**-82.0**	**-130.2**
Total comprehensive income for the period attributable to:					
Shareholders of the parent company	-51.9	-113.0	-283.3	-82.0	-130.2

Condensed consolidated balance sheet

MSEK	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS				
Intangible assets		4,989.9	5,172.7	5,168.9
Tangible assets		839.2	762.8	842.2
Right-of-use assets		221.6	208.7	252.8
Financial assets		1.1	1.0	0.9
Deferred tax assets		90.1	42.8	73.2
Total non-current assets		**6,142.0**	**6,187.9**	**6,338.0**
Inventories		1,067.7	1,054.3	817.0
Accounts receivable		528.8	539.6	512.9
Other current assets		213.2	206.1	186.4
Cash and cash equivalents		178.7	377.1	503.6
Total current assets		**1,988.5**	**2,177.1**	**2,019.9**
TOTAL ASSETS		**8,130.5**	**8,365.0**	**8,357.9**

(cont.)

MSEK	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
EQUITY AND LIABILITIES				
Share capital		0.6	0.6	0.6
Other equity, including profit/loss for the period		3,521.5	3,853.0	3,804.7
Total equity		**3,522.1**	**3,853.6**	**3,805.3**
Deferred tax liabilities		48.5	84.8	57.2
Bond loans	4	2,170.8	2,194.0	2,229.1
Liabilities to credit institutions	4	553.2	403.7	437.6
Leasing liabilities	4	199.4	170.8	215.5
Other non-current liabilities		42.7	0.3	46.1
Total non-current liabilities		**3,014.7**	**2,853.5**	**2,985.6**
Liabilities to credit institutions	4	412.4	322.1	352.1
Accounts payable		513.8	591.8	549.7
Leasing liabilities	4	59.7	44.2	45.5
Other current liabilities		607.7	699.8	619.7
Total current liabilities		**1,593.7**	**1,658.0**	**1,567.0**
TOTAL EQUITY AND LIABILITIES		**8,130.5**	**8,365.0**	**8,357.9**

Condensed consolidated statement of Changes in Equity

MSEK	30 Jun 2025	30 Jun 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	-151.8	-172.8	-266.7
Other comprehensive income	-131.4	90.8	136.5
Closing equity for the period	**3,522.1**	**3,853.6**	**3,805.3**

Condensed consolidated statement of cash flow

MSEK	Apr - Jun 2025	Apr - Jun 2024	Jan - Jun 2025	Jan - Jun 2024	Full year 2024
Operating activities					
Operating profit/loss	-15.0	0.9	-19.1	-12.3	60.5
Adjustments for non-cash items*	117.4	129.1	245.8	244.5	516.5
Interest net	-72.2	-76.0	-154.4	-220.8	-371.0
Income tax paid	-6.7	-15.7	-18.9	-24.8	-51.7
Changes in working capital	-122.8	121.2	-301.2	-53.9	137.8
Cash flow from operating activities	**-99.3**	**159.7**	**-247.8**	**-67.3**	**292.1**
Investing activities					
Acquisitions of subsidiaries	–	–	–	–	30.4
Investments in intangible assets	-12.3	-15.5	-24.2	-28.7	-57.1
Investments tangible assets	-107.3	-124.7	-204.0	-273.8	-591.3
Sale of tangible assets	-0.0	0.2	0.2	0.2	0.2
Change in financial fixed assets	0.0	–	-0.3	–	0.1
Cash flow from investing activities	**-119.6**	**-139.9**	**-228.2**	**-302.2**	**-617.6**
Financing activities					
New share issue and shareholder contribution	–	–	–	–	–
Increase in borrowings	98.2	127.9	217.5	283.6	580.8
Repayment of borrowings	54.9	-84.7	-33.1	-255.2	-447.7
Changes in lease liabilities	-11.1	-5.4	-21.0	-15.5	-43.1
Cash flow from financing activities	**142.0**	**37.8**	**163.4**	**12.9**	**90.0**
Cash flow for the period	**-76.9**	**57.5**	**-312.7**	**-356.6**	**-235.6**
Cash and cash equivalents at beginning of the period	253.9	320.0	503.6	722.1	722.1
Exchange rate differences in cash and cash equivalents	1.7	-0.4	-12.2	11.6	17.1
Cash and cash equivalents at end of the period	**178.7**	**377.1**	**178.7**	**377.1**	**503.6**
**) Whereof depreciation/amortization and impairment*	*118.3*	*112.9*	*240.7*	*222.1*	*526.4*

Parent company

Condensed income statement

MSEK	Apr - Jun 2025	Apr - Jun 2024	Jan - Jun 2025	Jan - Jun 2024	Full year 2024
Net sales	**2.7**	**1.3**	**4.8**	**2.6**	**7.4**
Other operating income	0.0	-0.2	0.0	0.0	-0.1
Total revenue	2.7	1.2	4.8	2.7	7.4
Operating expenses	-5.2	-5.4	-14.9	-15.4	-37.7
Depreciations, amortizations and impairment	0.0	–	0.0	–	–
Operating profit/loss	**-2.5**	**-4.2**	**-10.1**	**-12.7**	**-30.3**
Financial net*	-93.4	16.2	19.1	-89.6	-156.5
Profit/loss after financial items	**-95.9**	**12.0**	**9.1**	**-102.3**	**-186.8**
Appropriations	–	–	–	–	60.0
Profit/loss before tax	**-95.9**	**12.0**	**9.1**	**-102.3**	**-126.9**
Tax on profit/loss for the year	0.5	–	-0.7	–	9.5
PROFIT/LOSS FOR THE PERIOD	**-95.4**	**12.0**	**8.4**	**-102.3**	**-117.4**
**) of which exchange rate differences in finance net*	*-59.7*	*29.3*	*68.0*	*-57.5*	*-83.0*

There is no Other comprehensive income in the parent company.

Condensed balance sheet

MSEK	Note	30 Jun 2025	30 Jun 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		8.8	–	9.5
Total non-current assets		**6,328.9**	**6,352.8**	**6,329.6**
Receivables from Group companies		75.3	48.6	52.8
Other current assets		8.2	17.6	6.3
Cash and cash equivalents		1.3	2.5	72.3
Total current assets		**84.8**	**68.6**	**131.4**
TOTAL ASSETS		**6,413.7**	**6,421.4**	**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		8.4	-102.3	-117.4
Total equity		**4,123.8**	**4,130.5**	**4,115.4**
Untaxed reserves		**–**	**17.0**	**–**
Bond loans	4	2,170.8	2,194.0	2,229.1
Other liabilities		42.7	–	46.0
Total non-current liabilities		**2,213.5**	**2,194.0**	**2,275.1**
Liabilities to Group companies		12.5	0.2	0.5
Other current liabilities		63.9	79.8	70.0
Total current liabilities		**76.4**	**80.0**	**70.5**
TOTAL EQUITY AND LIABILITIES		**6,413.7**	**6,421.4**	**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	Apr - Jun 2025	Apr - Jun 2024	Jan - Jun 2025	Jan - Jun 2024	Full year 2024
Devices	1,683.9	1,849.6	3,236.0	3,510.8	7,066.3
Services	168.4	169.4	340.7	328.3	684.4
Miscellaneous	9.4	17.1	10.9	20.0	54.0
Total net sales	**1,861.7**	**2,036.0**	**3,587.6**	**3,859.1**	**7,804.6**

Net sales by geographical region

MSEK	Apr - Jun 2025	Apr - Jun 2024	Jan - Jun 2025	Jan - Jun 2024	Full year 2024
Nordic	665.8	638.8	1,231.2	1,241.2	2,597.8
Europe (excl. Nordic)	877.7	1,012.0	1,708.8	1,929.6	3,831.1
Asia	281.9	328.7	554.4	581.8	1,145.4
Rest of the world	36.3	56.6	93.2	106.5	230.3
Total net sales	**1,861.7**	**2,036.0**	**3,587.6**	**3,859.1**	**7,804.6**

The Group's income primarily come from Europe. Sweden is the Group's single largest market with a share of 16% (16). 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	**Apr - Jun 2025**	**Apr - Jun 2024**	**Full year 2024**	**Apr - Jun 2025**	**Apr - Jun 2024**	**Full year 2024**	**Apr - Jun 2025**	**Apr - Jun 2024**	**Full year 2024**	**Apr - Jun 2025**	**Apr - Jun 2024**	**Full year 2024**	**Apr - Jun 2025**	**Apr - Jun 2024**	**Full year 2024**
Net sales	**549.8**	**589.6**	**2,526.5**	**746.1**	**855.1**	**2,988.6**	**582.1**	**617.3**	**2,427.9**	**-16.3**	**-26.0**	**-138.3**	**1,861.7**	**2,036.0**	**7,804.6**
Operating profit/loss (EBIT)	**-32.3**	**-17.9**	**-85.0**	**22.6**	**38.9**	**184.4**	**32.2**	**27.8**	**113.5**	**-37.6**	**-47.8**	**-152.3**	**-15.0**	**0.9**	**60.5**
Depreciations, amortizations and impairment	108.4	82.9	452.1	5.4	13.9	55.6	4.4	4.6	18.7	0.0	11.5	-	118.3	112.9	526.4
Acquisition costs and other non-recurring items	7.3	23.9	46.1	3.5	2.7	27.7	0.0	2.4	1.5	4.3	8.2	23.8	15.1	37.3	99.2
Adjusted EBITDA	**83.5**	**88.9**	**413.2**	**31.6**	**55.4**	**267.8**	**36.7**	**34.8**	**133.6**	**-33.3**	**-28.1**	**-128.5**	**118.4**	**151.1**	**686.1**
Operational net sales	**641.1**	**674.5**	**3,017.1**	**746.1**	**859.3**	**3,011.6**	**582.1**	**617.3**	**2,427.9**	**-16.3**	**-26.0**	**-138.3**	**1,953.0**	**2,125.0**	**8,318.2**
Adjusted operational EBITDA	**-8.8**	**14.5**	**86.8**	**33.9**	**44.8**	**228.4**	**32.6**	**30.6**	**116.7**	**-33.3**	**-28.1**	**-128.5**	**24.5**	**61.8**	**303.4**

	CWS			Recommerce Mobile			Recommerce C&E			Group-wide functions			Group total		
MSEK	**Jan - Jun 2025**	**Jan - Jun 2024**	**Full year 2024**	**Jan - Jun 2025**	**Jan - Jun 2024**	**Full year 2024**	**Jan - Jun 2025**	**Jan - Jun 2024**	**Full year 2024**	**Jan - Jun 2025**	**Jan - Jun 2024**	**Full year 2024**	**Jan - Jun 2025**	**Jan - Jun 2024**	**Full year 2024**
Net sales	**1,025.4**	**1,228.9**	**2,526.5**	**1,378.5**	**1,523.2**	**2,988.6**	**1,219.6**	**1,182.5**	**2,427.9**	**-35.8**	**-75.5**	**-138.3**	**3,587.6**	**3,859.1**	**7,804.6**
Operating profit/loss (EBIT)	**-63.3**	**-10.0**	**-85.0**	**54.1**	**48.1**	**184.4**	**71.3**	**56.9**	**113.5**	**-81.2**	**-107.3**	**-152.3**	**-19.1**	**-12.3**	**60.5**
Depreciations, amortisations and impairment	210.5	162.8	452.1	21.0	27.1	55.6	9.0	9.1	18.7	0.1	23.1	-	240.7	222.1	526.4
Acquisition costs and other non-recurring items	16.7	28.0	46.1	4.5	3.5	27.7	0.0	0.3	1.5	15.9	25.9	23.8	37.1	57.6	99.2
Adjusted EBITDA	**163.9**	**180.7**	**413.2**	**79.7**	**78.6**	**267.8**	**80.3**	**66.3**	**133.6**	**-65.2**	**-58.3**	**-128.5**	**258.7**	**267.4**	**686.1**
Operational net sales	**1,234.5**	**1,457.0**	**3,017.1**	**1,378.5**	**1,546.2**	**3,011.6**	**1,219.6**	**1,182.5**	**2,427.9**	**-35.8**	**-75.5**	**-138.3**	**3,796.8**	**4,110.2**	**8,318.2**
Adjusted operational EBITDA	**-18.9**	**38.3**	**86.8**	**72.2**	**59.5**	**228.4**	**72.0**	**57.9**	**116.7**	**-65.2**	**-58.3**	**-128.5**	**60.1**	**97.4**	**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 June 30, 2025 amounted to SEK 2,170.8 million (2,194.0) (net of capitalized lending costs), and the fair value amounted to SEK 2,195.9 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 June 30, 2025, derivative instruments were measured at fair value amounted to SEK -42,7 million.

Interest-bearing liabilities also include leasing liabilities according to IFRS 16, which are divided into a short-term part of SEK 59.7 million (44.2) and a long-term part of SEK 199.4 million (170.8). 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 June 30, 2025, this liability amount to SEK 790.6 million (725.8).

Other interest-bearing liabilities amount to SEK 175.0 million (54.3).

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, August 27, 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

Patrick Höijer
Chief Executive Officer
E-mail: patrick.hoijer@foxway.com

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

Financial calendar

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	Apr - Jun 2025	Apr - Jun 2024	Jan - Jun 2025	Jan - Jun 2024	Full year 2024
Operating profit/loss (EBIT)	-15.0	0.9	-19.1	-12.3	60.5
Depreciations, amortizations and impairment	118.3	112.9	240.7	222.1	526.4
EBITDA	**103.3**	**113.8**	**221.6**	**209.8**	**586.9**
Net sales	**1,861.7**	**2,036.0**	**3,587.6**	**3,859.1**	**7,804.6**
EBITDA margin %	**5.5%**	**5.6%**	**6.2%**	**5.4%**	**7.5%**

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

MSEK	Apr - Jun 2025	Apr - Jun 2024	Jan - Jun 2025	Jan - Jun 2024	Full year 2024
Net sales	**1,861.7**	**2,036.0**	**3,587.6**	**3,859.1**	**7,804.6**
Operating profit/loss	-15.0	0.9	-19.1	-12.3	60.5
Depreciations, amortizations and impairment	118.3	112.9	240.7	222.1	526.4
Acquisition costs and other non-recurring items	15.1	37.3	37.1	57.6	99.2
Adjusted EBITDA	**118.4**	**151.1**	**258.7**	**267.4**	**686.1**
Adjusted EBITDA margin %	**6.4%**	**7.4%**	**7.2%**	**6.9%**	**8.8%**

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

MSEK	Apr - Jun 2025	Apr - Jun 2024	Jan - Jun 2025	Jan - Jun 2024	Full year 2024
Net sales	1,861.7	2,036.0	3,587.6	3,859.1	7,804.6
Sale and leaseback adjustment	91.3	89.0	209.2	251.1	513.6
Acquisition proforma adjustment	-	-	-	-	-
Operational net sales	**1,953.0**	**2,125.0**	**3,796.8**	**4,110.2**	**8,318.2**
Operating profit/loss	-15.0	0.9	-19.1	-12.3	60.5
Depreciation/amortization and impairment of intangible assets	118.3	112.9	240.7	222.1	526.4
Acquisition costs and other non-recurring items	15.1	37.3	37.1	57.6	99.2
Adjusted EBITDA	**118.4**	**151.1**	**258.7**	**267.4**	**686.1**
IFRS 16 Leasing premises	-12.4	-12.1	-25.0	-24.1	-48.7
Sale and leaseback adjustment	-81.6	-77.2	-173.7	-145.9	-334.0
Acquisition proforma adjustment	-	-	-	-	-
Adjusted operational EBITDA	**24.5**	**61.8**	**60.1**	**97.4**	**303.4**
Adjusted operational EBITDA margin %	**1.3%**	**2.9%**	**1.6%**	**2.4%**	**3.6%**

Net debt/ Alternative net debt

MSEK	30 Jun 2025	30 Jun 2024	31 Dec 2024
Bond	2,170.8	2,194.0	2,229.1
Sale and leaseback arrangement (Liabilities to credit institutions)	790.6	725.8	789.4
Lease liabilities, IFRS 16	259.1	215.0	261.0
Other interest-bearing liabilities	175.0	54.3	39.8
Less Cash and cash equivalents	-178.7	-377.1	-503.6
Net debt	**3,216.9**	**2,812.0**	**2,815.8**
Sale and leaseback arrangement	-790.6	-725.8	-789.4
IFRS 16 Leasing premises	-219.7	-195.6	-245.4
Other adjustments	33.8	23.9	28.8
Alternative net debt	**2,240.3**	**1,914.5**	**1,809.8**

Equity/assets ratio (%)

MSEK	30 Jun 2025	30 Jun 2024	31 Dec 2024
Total equity	3,522.1	3,853.6	3,805.3
Balance sheet total	8,130.5	8,365.0	8,357.9
Equity/assets ratio %	**43.3%**	**46.1%**	**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

We enable
circular tech