



Interim report Q3 2025

July – September 2025

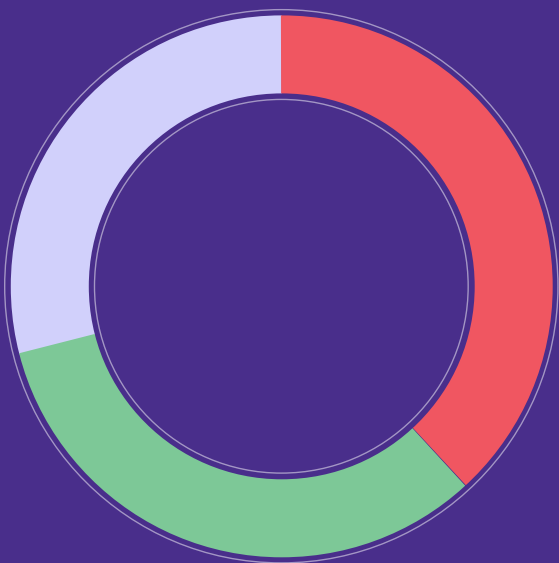
- Net sales amounted to SEK 2,116.6 million, a decrease of 0.7%. In constant currency the growth was 1.8%.
- Adjusted EBITDA amounted to SEK 203.7 million, corresponding to an adjusted EBITDA margin of 9.6%.
- Adjusted operational EBITDA amounted to SEK 107.4 million, corresponding to a margin of 4.8%.
- Operating profit/loss (EBIT) amounted to SEK 60.0 million, corresponding to an EBIT margin of 2.8%.
- Cash flow from operating activities was SEK 150.2 million, which included non-recurring cost items of SEK 19.1 million.

MSEK	Jul – Sep 2025	Jul – Sep 2024	Jan – Sep 2025	Jan – Sep 2024	Full year 2024
Net sales	2,116.6	2,131.4	5,704.2	5,990.4	7,804.6
Operational net sales*	2,233.0	2,272.9	6,029.8	6,383.1	8,318.2
Adjusted EBITDA*	203.7	222.5	462.4	489.8	686.1
Adjusted EBITDA margin %*	9.6%	10.4%	8.1%	8.2%	8.8%
Adjusted operational EBITDA*	107.4	118.9	167.5	216.3	303.4
Adjusted operational EBITDA margin %*	4.8%	5.2%	2.8%	3.4%	3.6%
Operating profit/loss (EBIT)	60.0	80.1	40.9	67.8	60.5
EBIT margin %	2.8%	3.8%	0.7%	1.1%	0.8%

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

January – September 2025

- Net sales amounted to SEK 5,704.2 million, a decrease of 4.8%. In constant currency the decline was 2.8%.
- Adjusted EBITDA amounted to SEK 462.4 million, corresponding to an adjusted EBITDA margin of 8.1%.
- Adjusted operational EBITDA amounted to SEK 167.5 million, corresponding to a margin of 2.8%.
- Operating profit/loss (EBIT) amounted to SEK 40.9 million, corresponding to an EBIT margin of 0.7%.
- Cash flow from operating activities was SEK -97.7 million, which included non-recurring cost items of SEK 56.2 million.



Net sales Q3 2025
 2,116.6 MSEK

- CWS 38% (36)
- Recommerce Mobile 33% (35)
- Recommerce C&E 29% (29)

Significant events during the quarter

- Foxway announces a major 10,000 m² expansion at its Estonian site, significantly increasing capacity and enabling more efficient and traceable circular solutions.
- Foxway appoints Taina Flink as Interim Chief Strategy Officer (CSO), tasked with driving strategic alignment and accelerating execution across the Group.
- Foxway appoints Kent H. Jeppesen as Interim President of the Recommerce Mobile business area, responsible for strengthening performance and advancing operational efficiency.
- Foxway receives the “Upcomer of the Year” award from Karriärföretagen, recognizing Foxway as one of Sweden’s most promising employers in the tech industry.
- Foxway recognized as an Impact Company by the organization Impact Loop for its measurable contributions to sustainability and the circular economy.
- Foxway participates in Lenovo 360 Accelerate EMEA in Monaco, where industry leaders explored the rapidly growing second-hand tech market.

Significant events after the quarter

- Foxway has been awarded the Estonian Entrepreneurship Award 2025. With over 95% of our products and services exported, we’re proud to create impact both locally and globally.

Comments from the CEO:

Strong margins, growing pipeline and clear focus

The quarter marks another important step forward for Foxway in a challenging yet opportunity-rich market. While net sales for the quarter amounted to SEK 2,117 million (2,131), in line with last year (-0.7%), the underlying business momentum for the quarter improved. Adjusted for currency effects, revenue grew by 1.8 percent in the quarter, driven by improved momentum for Circular Workspace Solutions (CWS) and Recommerce Computer and Enterprise (C&E) is currently exceeding expectations at the start of high season, which spans September to November.

Our results reflect a sharpened operational focus and an ability to adapt to market dynamics. Despite headwinds in the Recommerce Mobile segment, which faced price pressure in certain sales channels and a challenging sourcing market, our other business areas delivered robust margins and expanding pipelines. This balanced performance underscores the strength of Foxway's diversified model and its foundation for sustainable and profitable growth.

Even with top-line and gross margin pressure in some areas, profitability came in slightly stronger than expected. The Group's adjusted operational EBITDA for Q3 was SEK 107.4 million (118.9), a decline of 9.6%. However, the improvement in revenue growth and gross margin across Circular Workspace Solutions (CWS) and Recommerce Computer & Enterprise (C&E) demonstrates a strengthening underlying performance. Simultaneously, operating cash flow improved during the quarter, driven by inventory reductions in both Circular Workspace Solutions (CWS) and Recommerce Computer & Enterprise (C&E). Recommerce Mobile is aiming to reduce its inventory levels in Q4, supported by seasonal market events such as Black Friday and Christmas.

Business area CWS: Contract momentum building

Our CWS business area showed improved momentum during the quarter. In Q3, CWS delivered 5.4 percent growth in constant currency, supported by stronger second lifecycle sales and increased customer onboarding toward the end of the quarter. While the business area is still absorbing the effects of the earlier communicated customer loss in 2024, the combination of new contracts, efficiency measures, and better cost control are improving margins. Adjusted operational EBITDA increased to SEK 48.6 million (42.7), corresponding to a 5.2 percent margin (4.6).

Recommerce: Strength in C&E, transition in Mobile

Our Recommerce C&E segment outperformed our expectations. Net sales grew 5.8 percent in constant currency, and adjusted operational EBITDA rose 59 percent year-over-year, reaching SEK 45.2 million (28.4) with a margin of 7.3 percent (4.6). Strong enterprise equipment demand and margin expansion within Teqcycle, our premium refurbished computer concept, are key growth drivers.

By contrast, Recommerce Mobile faced another challenging quarter. Net sales declined 4.9 percent in constant currency, as lower Marketplaces volumes and intensified iPhone price competition pressured margins. Operational expenditure was kept under tight control, and cost-saving measures were implemented during the quarter.

Our focus remains clear: maintain a balanced sourcing strategy with increased focus on batches, protect profitability and continue to build strong OEM partnerships.



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Strong teams and a clear direction

As our organization continues to evolve, we are strengthening our leadership capabilities and execution focus across business areas. We welcomed Taina Flik as interim Chief Sustainability Officer and Kent Jeppesen as interim President of Recommerce Mobile. The strategic, operational, and digital transformation plans initiated in 2024 are now being executed on across our teams—ensuring that we are well-positioned to deliver on our strategic agenda.

Our teams across Europe are demonstrating an exceptional commitment, navigating a demanding environment while securing new customers, optimizing cost structures, and enhancing Foxway’s value proposition.

Looking ahead

During the quarter, we implemented cost-saving measures across the Group and strengthened cost awareness to secure profitability during a challenging year. I want to thank our employees for their commitment and drive to make positive change, even in tougher times.

As we move into the final quarter of 2025, CWS is gaining improved momentum, with several new customers now being onboard. Recommerce C&E is set to sustain its strong performance during the quarter, supported by continued positive market dynamics. Within Recommerce Mobile, we are experiencing a tough market but are implementing focused initiatives for renewed growth in 2026. We are expecting to get back to profitability growth in Q4 2025.

Through innovation, partnerships, and operational excellence, we continue to create lasting value for our customers, investors, and the planet.

Patrick Höjjer
CEO

Our Offerings are Indispensable in a Resilient Future

As geopolitical tensions rise and the global race for resources intensifies, the call for circular solutions is no longer just a sustainability ambition—it’s a strategic necessity. In her September State of the Union address, Ursula von der Leyen emphasized that “the only answer here is creating a truly circular economy. One that keeps valuable materials in the loop. One that reduces our need for critical raw materials.” Foxway’s business model is already aligned with this vision. By extending the life of tech devices and offering refurbished alternatives, we help reduce the demand for new production and the extraction of finite resources—making our work not only impactful, but indispensable in shaping a resilient future.

Since Kai-Riin Kriisa has stepped down from her role as Chief Sustainability Officer, an Interim has been appointed for the duration of the recruitment process. My focus ahead will be on the CSRD reporting we are obliged to report on for the first time in the annual report of 2025 as well as keep steering towards the vision of Authentic Sustainability.

On the business development side, we have launched a Circularity Impact Report in the Foxway Partner Portal for our ITAD customers, enabling us to faster provide our customers with data about the devices they send to us. This also ensures that more of our customers can discover the data. The report provides an overview of our processes for reuse, repair, and responsible circulation, and where their devices have ended up, as well as how much has been saved in emissions when the next customer buys a refurbished device instead of a new one.

Some of the highlights this quarter include a lecture at Uppsala University, where we had the chance to inspire future leaders in sustainable tech and discuss how smarter technology choices can reduce environmental impact.

We also hosted a partner session in Oslo with Intellity, sharing insights on circular solutions, and worked closely with our customers AFRY and Coop to align on sustainability goals and explore how collaboration can accelerate progress.

Being able to contribute in ways that both educate and guide customers and the industry toward more sustainable choices shows that Foxway isn’t just relevant — we’re essential to driving real change.



Taina Flink
 Interim Chief Sustainability Officer

Foxway – a pioneer in circular tech

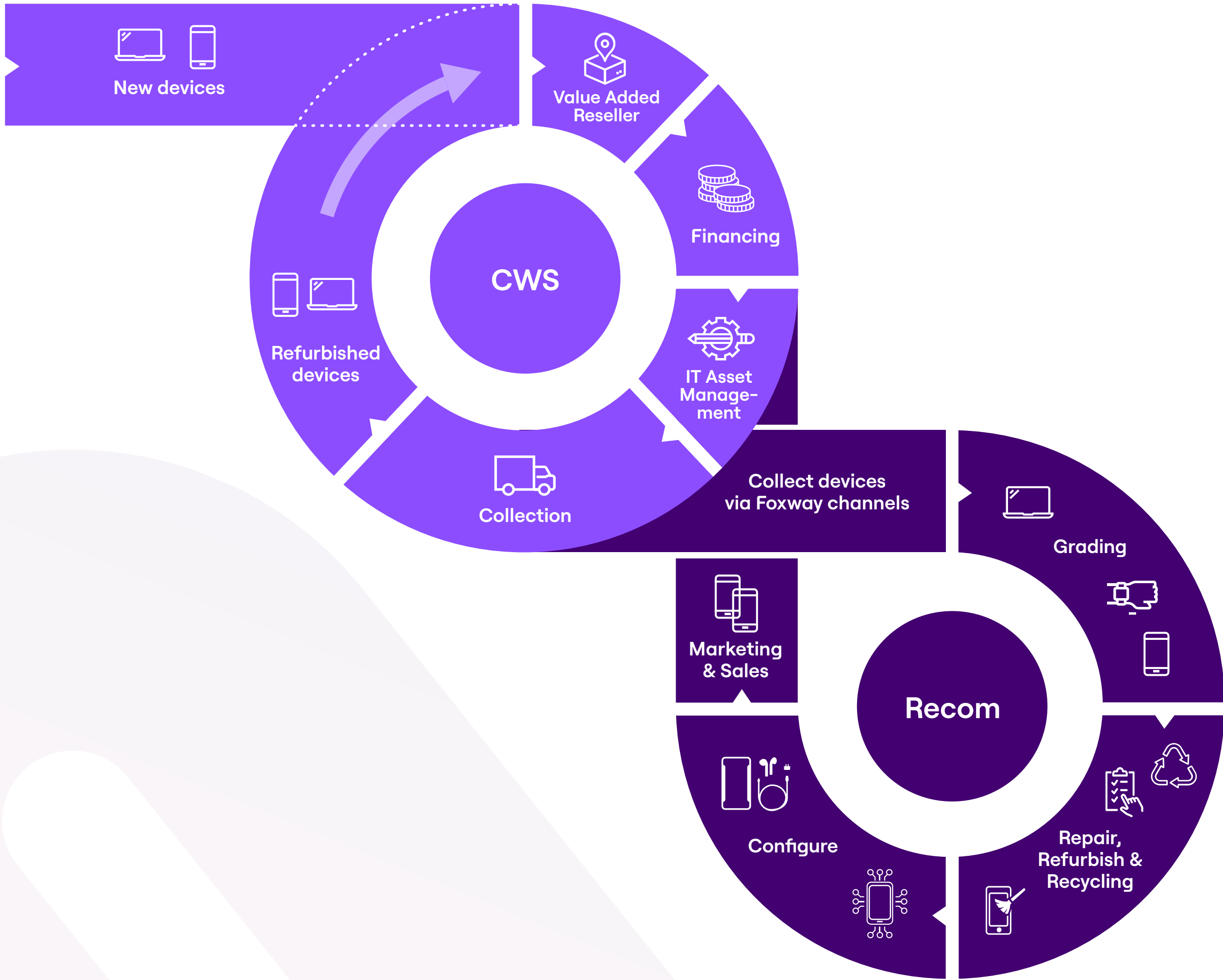
Foxway stands out through a comprehensive circular offering that covers the entire lifecycle of tech equipment. We provide a wide range of both computers and mobile devices from various brands, models, and quality grades – allowing us to meet the diverse needs of our customer segments.

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

July – September 2025

Net sales for the third quarter amounted to SEK 2,116.6 million (2,131.4), a decrease of 0.7 percent compared to the same period last year. However, in constant currency, net sales grew by 1.8 percent compared to last year, driven by a strong quarter for both CWS and Recommerce C&E.

CWS net sales increased by 5.4 percent in constant currency during the third quarter, supported by stronger second lifecycle sales and somewhat stronger momentum in first lifecycle deliveries, as the onboarding of new customers started to have an effect towards the end of the quarter. Recommerce Mobile declined by 4.9 percent in constant currency, impacted by lower activity in the Marketplaces sales channel and aggressive pricing from competitors on Apple mobiles. Recommerce C&E net sales increased by 5.8 percent, driven primarily by continued strong enterprise equipment sales as well as continued strong Teqcycle growth.

Adjusted operational EBITDA for the quarter was SEK 107.4 million (118.9), corresponding to a margin of 4.8 percent (5.2). Net exchange rate effects on operating items were positive, increasing the result by SEK 5.9 million (2.8), mostly within CWS and Recommerce Mobile. Excluding exchange rate effects, profit declined by 13 percent, as strong performance in Recommerce C&E and CWS was offset by weaker results in Recommerce Mobile. Adjusted EBITDA totalled SEK 203.7 million (222.5), corresponding to a margin of 9.6 percent (10.4).

Operating profit (EBIT) was SEK 60.0 million (80.1), equivalent to an EBIT margin of 2.8 percent (3.8).

Non-recurring items were mainly related to restructuring costs from the ongoing cost-saving program and a retroactive price adjustment linked to a CWS customer in Sweden. In addition, project-related costs were included as part of the company’s ongoing strategic initiatives.

The Group’s net financial items amounted to SEK -76.5 million (-86.9), including SEK -2.8 million (-6.8) in net exchange rate effects and SEK -84.4 million (-80.7) in net interest. In addition, the financial net was positively impacted by a SEK+11.4 million (0.0) revaluation effect of the EURIBOR 3M swap. Profit/loss before tax was SEK -16.6 million (-6.9), and profit/loss after tax was SEK -19.1 million (-8.5).

January – September 2025

Net sales for the period amounted to SEK 5,704.2 million (5,990.4), a decrease of 4.8 percent compared to the same period last year. In constant currency, the decline was 2.8 percent, mainly driven by Recommerce Mobile and CWS.

Recommerce Mobile constant currency net sales declined by 6.4 percent compared to the same period last year. The beginning of the year was held back by slower sourcing activities combined with a strong prior-year baseline, and more recently by weaker sales through the Marketplaces sales channel. Historically, the market tends to rebound after the launch of the new iPhone in September, driven by increased consumer demand and renewed channel activity. However, this year, that seasonal uplift has not materialized, further compounding the impact of aggressive competitor pricing and delaying recovery. CWS constant currency net sales declined by 7.5 percent compared to the same period last year, as sales were affected by an exceptionally strong first quarter in 2024 with extraordinary rollouts. Sales in 2025 have also been impacted by a customer churn event, a replacement freeze for a major client, and generally delayed IT hardware and device investments, with many customers extending replacement cycles. The onboarding of new customers has recently started to improve momentum, supported by stronger performance in second lifecycle equipment. Recommerce C&E constant currency net sales increased by 5.3 percent, driven by solid performance in enterprise equipment and continued growth in computer refurbishment, including Teqcycle and refresh activities. Overstock sales and computer recovery services remained below the previous year, although with stronger margins in recent periods.

Adjusted operational EBITDA was SEK 167.5 million (216.3), corresponding to a margin of 2.8 percent (3.4). Recommerce C&E has delivered consistently strong results throughout the year, with earnings increasing by 36 percent after the first three quarters. CWS had a slow start to the year but has shown recent improvement, while Recommerce Mobile recorded a solid first quarter but has since been constrained by lower sourcing and weak market conditions. After adjusting for SEK -3.4 million (+6.0) in net exchange rate losses on operating items, primarily within CWS, earnings were 19 percent below last year, mainly due to lower sales, while cost reductions were not sufficient to fully offset the decline. Adjusted EBITDA totalled SEK 462.4 million (489.8), corresponding to a margin of 8.1 percent (8.2).

Operating profit/loss (EBIT) was SEK 40.9 million (67.8), equal to an EBIT margin of 0.7 percent (1.1).

Non-recurring items impacting the operating result totaled SEK 56.2 million, including SEK -6.1 million in M&A-related costs for early-stage, discontinued transaction processes. Other non-recurring items were mainly related to transition and transformation activities aligned with the company’s new strategy. These included efforts to accelerate backlog reduction following the relocation of CWS service operations, project costs linked to CWS data quality and availability initiatives, and costs related to the now-closed cDaas Mobile business from 2024. In addition, restructuring costs were recognized as part of the ongoing cost-saving program.

The Group’s net financial items amounted to SEK -247.3 million (-242.8), including SEK -5.8 million (-7.4) in net exchange rate effects and SEK -254.0 million (-233.7) in net interest. The financial net was also affected by these items, resulting in a profit/loss before tax of SEK -206.5 million (-175.0), and a profit/loss after tax of SEK -170.9 million (-181.3).

Financial position

The Group’s net debt amounted to SEK 3,100.3 million (2,662.5). The alternative net debt (excluding lease premises liabilities for IFRS 16 and sale and leaseback) was SEK 2,173.1 million (1,761.7) 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 228.7 million (515.2). Available liquidity is SEK 554.6 million (1,011.6), taking untapped revolving credit facility of SEK 246.8 million (496.4) into consideration.

The Group has a revolving credit facility (RCF) of EUR 50 million. As of September 30, 2025, SEK 246.8 million of the facility remained unutilized. SEK 150 million had been drawn, while the remaining part is allocated to an overdraft within the cashpool in Sweden and bank guarantees.

At the end of the period, the Group’s total equity was 3,458.0 (3,835.4) million with an equity/assets ratio of 43.2 percent (46.3).

Consolidated net debt compostition

MSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
Bond	2,157.7	2,186.9	2,229.1
Sale and leaseback arrangement (Liabilities to credit institutiions)	755.5	735.4	789.4
Lease liabilities, IFRS 16	249.2	210.9	261.0
Other interest-bearing liabilities	166.6	44.4	39.8
Less Cash and cash equivalents	-228.7	-515.2	-503.6
Net debt	3,100.3	2,662.5	2,815.8
Total equity	3,458.0	3,835.4	3,805.3
Total capital	6,558.3	6,497.9	6,621.1
Debt ratio	47.3%	41.0%	42.5%

Cash flow and investments

The operating cash flow for the quarter amounted to SEK 150.2 million (313.9), of which the cash flow effect of changes in working capital amounted to SEK 53.2 million (205.4). The change in net working capital was mainly driven by decreasing inventory levels for CWS and Recommerce C&E. The operating cash flow for the period January to September amounted to SEK -97.7 million (246.6).

Cash flow from investing activities in the quarter totaled SEK -86.1 million (-174.3), of which intangible assets SEK -9.1 million (-15.6) and tangible assets SEK -77.0 million (-158.6). Investments related to sale and leaseback arrangements amounted to SEK -71.5 million (-135.1), and are included in tangible assets. Total cash flow from investening activities for the period January to September amounted to SEK -314.4 million (-476.5).

The quarter’s cash flow from financing activities totaled SEK -9.9 million (-0.6). Net impact for sale-lease-back arrangements amounted to SEK -4.9 million (-20.0) and amortization financial lease amounted to SEK -11.0 million (-15.7). Total cash flow from financing activities for the period January to September amounted to SEK 153.5 million (12.3)

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 -1.4 million (-7.2) and profit before tax to SEK 7.2 million (-14.0). The finance net of SEK 8.6 million (-6.8) consists of net interest of SEK -23.7 million (-18.5), exchange rate differences of SEK 20.9 million (11.7) and other financial costs of SEK 11.4 million (0). For the period January-September, operating loss amounted to SEK -11.5 million (-19.9) and profit before tax to SEK 16.3 million (-116.4) .

The Parent Company’s net debt amounted to SEK 514.1 million (489.3). Total equity was SEK 4,126.3 million (4,116.4). The Parent Company’s cash and cash equivalents on the balance sheet date amounted to SEK 2.4 million (8.1).

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 September was 1,176 (1,257). On September 30 the Group’s headcount was 1,236 (1,299), including consultants.

Business areas

Foxway operates in three business areas: CWS (Circular Workplace 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 CO₂ 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.

Net sales in the third quarter amounted to SEK 823.1 million (786.2), an increase of 4.7 percent compared to the same period last year. In constant currency, net sales increased by 5.4 percent year-on-year.

The growth in net sales was primarily driven by a strong performance in second life cycle devices, where both ITAD and End-of-lease devices delivered significant year-on-year increases. In contrast, the first life cycle segment declined compared to the same period last year, mainly due to a slow start to the quarter. The comparable period still included sales from a large customer that churned in Q4 2024. However, commercial activity picked up toward the end of the quarter, supported by the onboarding of new customers and improved momentum.

Adjusted operational EBITDA in the third quarter was SEK 48.6 million (42.7), corresponding to an adjusted EBITDA margin of 5.2 percent (4.6). The improvement in profitability was mainly driven by cost savings, and was further supported by SEK 3.5 million in foreign exchange rate gains.



38%
 of net sales
 Q3 2025

	CWS				
MSEK	Jul – Sep 2025	Jul – Sep 2024	Jan – Sep 2025	Jan – Sep 2024	Full year 2024
Net sales	823.1	786.2	1,848.5	2,015.2	2,526.5
Operational net sales*	939.4	927.8	2,174.0	2,384.9	3,017.1
Adjusted EBITDA*	124.3	132.0	288.2	312.7	413.2
Adjusted EBITDA margin %*	15.1%	16.8%	15.6%	15.5%	16.4%
Adjusted operational EBITDA*	48.6	42.7	29.7	81.0	86.8
Adjusted operational EBITDA margin %*	5.2%	4.6%	1.4%	3.4%	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 third quarter amounted to SEK 696.8 million (754.7), a decrease of 7.7% compared to the same period last year. In constant currency, net sales declined by -4.9% compared to the third quarter of 2024, mainly impacted by lower activity in the Marketplaces sales channel during the period.

The inflow of devices in the third quarter increased compared to the second quarter and was at similar levels as the same period last year. However, sales performance was weaker year-on-year, with declines in both volume and margin per unit, resulting in a gross profit decline that exceeded the reduction in net sales. The Marketplaces sales channel was the main contributor to the lower volumes, partly due to intensified price competition driven by aggressive iPhone pricing from competitors. Consequently, inventory levels increased somewhat during the quarter, although still clearly below the levels seen in Q1. The focus going forward is to maintain a balanced approach between sourcing new devices and reducing inventory levels to ensure a solid finish to the year and position the business for a stronger 2026.

Adjusted operational EBITDA for the third quarter was SEK 48.2 million (79.6), a decline of 39.4% compared to the same period last year. The decrease was primarily driven by lower net sales and a reduced gross margin compared to the prior year. Operational expenditures were lower than last year and are expected to decrease further in the fourth quarter following the implementation of cost-saving measures during September.



33%
of net sales
Q3 2025

Recommerce Mobile

MSEK	Jul - Sep 2025	Jul - Sep 2024	Jan - Sep 2025	Jan - Sep 2024	Full year 2024
Net sales	696.8	754.7	2,075.3	2,277.9	2,988.6
Operational net sales*	696.8	754.7	2,075.3	2,300.9	3,011.6
Adjusted EBITDA*	64.7	89.7	144.4	168.3	267.8
Adjusted EBITDA margin %*	9.3%	11.9%	7.0%	7.4%	9.0%
Adjusted operational EBITDA*	48.2	79.6	120.4	139.1	228.4
Adjusted operational EBITDA margin %*	6.9%	10.6%	5.8%	6.0%	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 third quarter amounted to SEK 618.5 million (611.3), representing growth of 1.2 percent compared to the same period last year. In constant currency, growth was 5.8 percent.

Enterprise equipment continued to perform very strongly during the third quarter, supported by solid volume growth and improved margins. Several highly profitable enterprise deals further strengthened the already strong momentum within the segment, together with favourable market conditions and price increases. The Computing segment also performed well, with slightly lower volumes offset by higher margins. In other markets, Teqcycle (premium refurbished computers) continued to scale both operationally and commercially, while Overstock and Refresh sales were slightly lower than in the previous year, although with stronger margins and higher gross profit.

Adjusted operational EBITDA amounted to SEK 45.2 million (28.4), corresponding to an adjusted EBITDA margin of 7.3 percent (4.6), and increasing by 59.1 percent compared to the same period last year. The improvement in profitability was primarily driven by a stronger gross margin, while operating expenditures remained fairly stable despite the higher business volumes.



29%
of net sales
Q3 2025

Recommerce C&E

MSEK	Jul - Sep 2025	Jul - Sep 2024	Jan - Sep 2025	Jan - Sep 2024	Full year 2024
Net sales	618.5	611.3	1,838.1	1,793.8	2,427.9
Operational net sales*	618.5	611.3	1,838.1	1,793.8	2,427.9
Adjusted EBITDA*	49.2	32.6	129.5	98.9	133.6
Adjusted EBITDA margin %*	8.0%	5.3%	7.0%	5.5%	5.5%
Adjusted operational EBITDA*	45.2	28.4	117.2	86.3	116.7
Adjusted operational EBITDA margin %*	7.3%	4.6%	6.4%	4.8%	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	Jul – Sep 2025	Jul – Sep 2024	Jan – Sep 2025	Jan – Sep 2024	Full year 2024
Net sales	2, 3	2,116.6	2,131.4	5,704.2	5,990.4	7,804.6
Other operating income		6.7	4.2	20.5	12.9	53.7
Total revenue		2,123.3	2,135.5	5,724.7	6,003.4	7,858.3
Cost of goods sold		-1,670.2	-1,654.3	-4,458.8	-4,706.4	-6,071.8
Gross profit		453.1	481.2	1,266.0	1,296.9	1,786.5
Personnel costs		-200.7	-202.5	-608.4	-628.8	-828.8
Operating expenses		-67.8	-77.0	-251.4	-256.6	-370.8
Depreciations, amortizations and impairment*		-124.6	-121.7	-365.3	-343.7	-526.4
Operating profit/loss	3	60.0	80.1	40.9	67.8	60.5
Finance net		-76.5	-86.9	-247.3	-242.8	-360.3
Profit/loss before tax		-16.6	-6.9	-206.5	-175.0	-299.8
Tax on profit/loss for the year		-2.5	-1.6	35.5	-6.3	33.1
PROFIT/LOSS FOR THE PERIOD		-19.1	-8.5	-170.9	-181.3	-266.7
Profit/loss for the period attributable to:						
Shareholders of the parent company		-19.1	-8.5	-170.9	-181.3	-266.7
*) Whereof depreciations on tangible assets and amortizations on intangible assets		-105.0	-101.9	-305.5	-284.7	-398.9
		-19.6	-19.7	-59.8	-59.1	-127.5

Consolidated other comprehensive income

MSEK	Jul – Sep 2025	Jul – Sep 2024	Jan – Sep 2025	Jan – Sep 2024	Full year 2024
Profit/loss for the period	-19.1	-8.5	-170.9	-181.3	-266.7
Items that can be reclassified to the income statement					
Exchange differences on translation of foreign operations	-61.1	-19.6	-246.5	112.4	197.2
Exchange differences on hedge instruments of net investments in foreign operations	14.3	9.4	68.3	-32.4	-78.1
Deferred tax on exchange differences on hedging instruments of net investments in foreign operations	-	-	-	-	16.1
Share-based payment transaction	1.8	0.5	1.8	1.2	1.3
Items that will not be reclassified to the income statement	-	-	-	-	-
Other comprehensive income	-45.0	-9.7	-176.4	81.2	136.5
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-64.1	-18.1	-347.4	-100.1	-130.2
Total comprehensive income for the period attributable to:					
Shareholders of the parent company	-64.1	-18.1	-347.4	-100.1	-130.2

Condensed consolidated balance sheet

MSEK	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS				
Intangible assets		4,928.0	5,149.9	5,168.9
Tangible assets		798.3	824.8	842.2
Right-of-use assets		209.9	203.1	252.8
Financial assets		9.6	1.0	0.9
Deferred tax assets		86.7	41.2	73.2
Total non-current assets		6,032.5	6,219.9	6,338.0
Inventories		985.4	843.4	817.0
Accounts receivable		518.3	539.8	512.9
Other current assets		239.0	162.5	186.4
Cash and cash equivalents		228.7	515.2	503.6
Total current assets		1,971.4	2,060.9	2,019.9
TOTAL ASSETS		8,004.0	8,280.9	8,357.9

(cont.)

MSEK	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
EQUITY AND LIABILITIES				
Share capital		0.5	0.6	0.6
Other equity, including profit/loss for the period		3,457.4	3,834.8	3,804.7
Total equity		3,458.0	3,835.4	3,805.3
Deferred tax liabilities		47.6	81.5	57.2
Bond loans	4	2,157.7	2,186.9	2,229.1
Liabilities to credit institutions	4	518.5	404.0	437.6
Leasing liabilities	4	190.7	167.0	215.5
Other non-current liabilities		32.2	0.3	46.1
Total non-current liabilities		2,946.7	2,839.7	2,985.6
Liabilities to credit institutions	4	410.8	331.4	352.1
Accounts payable		503.8	564.3	549.7
Leasing liabilities	4	58.6	43.9	45.5
Other current liabilities		626.1	666.1	619.7
Total current liabilities		1,599.3	1,605.8	1,567.0
TOTAL EQUITY AND LIABILITIES		8,004.0	8,280.9	8,357.9

Condensed consolidated statement of Changes in Equity

MSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
Opening equity	3,805.3	3,935.5	3,935.5
Profit/loss for the period	-170.9	-181.3	-266.7
Other comprehensive income	-176.4	81.2	136.5
Closing equity for the period	3,458.0	3,835.4	3,805.3

Condensed consolidated statement of cash flow

MSEK	Jul – Sep 2025	Jul – Sep 2024	Jan – Sep 2025	Jan – Sep 2024	Full year 2024
Operating activities					
Operating profit/loss	60.0	80.1	40.9	67.8	60.5
Adjustments for non-cash items*	125.4	124.6	371.2	369.1	516.5
Interest net	-77.5	-75.8	-231.9	-296.6	-371.0
Income tax paid	-10.9	-20.5	-29.8	-45.2	-51.7
Changes in working capital	53.2	205.4	-248.0	151.5	137.8
Cash flow from operating activities	150.2	313.9	-97.7	246.6	292.1
Investing activities					
Acquisitions of subsidiaries	-	-	-	-	30.4
Investments in intangible assets	-9.1	-15.6	-33.3	-44.3	-57.1
Investments tangible assets	-77.0	-158.6	-280.9	-432.4	-591.3
Sale of tangible assets	-0.0	-0.0	0.2	0.2	0.2
Change in financial fixed assets	-0.0	-0.1	-0.3	-0.1	0.1
Cash flow from investing activities	-86.1	-174.3	-314.4	-476.5	-617.6
Financing activities					
New share issue and shareholder contribution	-	-	-	-	-
Increase in borrowings	78.1	112.8	445.6	396.4	580.8
Repayment of borrowings	-77.0	-97.7	-260.1	-352.9	-447.7
Changes in lease liabilities	-11.0	-15.7	-32.0	-31.2	-43.1
Cash flow from financing activities	-9.9	-0.6	153.5	12.3	90.0
Cash flow for the period	54.1	139.0	-258.6	-217.6	-235.6
Cash and cash equivalents at beginning of the period	178.7	377.1	503.6	722.1	722.1
Exchange rate differences in cash and cash equivalents	-4.1	-0.9	-16.3	10.7	17.1
Cash and cash equivalents at end of the period	228.7	515.2	228.7	515.2	503.6

*) Whereof depreciation/amortization and impairment

124.6

121.7

365.3

343.7

526.4

Parent company

Condensed income statement

MSEK	Jul – Sep 2025	Jul – Sep 2024	Jan – Sep 2025	Jan – Sep 2024	Full year 2024
Net sales	2.1	2.6	6.8	5.2	7.4
Other operating income	0.0	-0.1	0.0	-0.1	-0.1
Total revenue	2.1	2.5	6.9	5.2	7.4
Operating expenses	-3.4	-9.7	-18.3	-25.1	-37.7
Depreciations, amortizations and impairment	-	-	-	-	-
Operating profit/loss	-1.4	-7.2	-11.5	-19.9	-30.3
Financial net*	8.6	-6.8	27.7	-96.4	-156.5
Profit/loss after financial items	7.2	-14.0	16.3	-116.4	-186.8
Appropriations	-	-	-	-	60.0
Profit/loss before tax	7.2	-14.0	16.3	-116.4	-126.9
Tax on profit/loss for the year	-4.7	-	-5.4	-	9.5
PROFIT/LOSS FOR THE PERIOD	2.5	-14.0	10.9	-116.4	-117.4

*) of which exchange rate differences in finance net
 20.9
 11.7
 88.9
 -45.8
 -83.0

There is no Other comprehensive income in the parent company.

Condensed balance sheet

MSEK	Note	30 Sep 2025	30 Sep 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		6.4	-	9.5
Total non-current assets		6,326.6	6,352.8	6,329.6
Receivables from Group companies		110.1	50.1	52.8
Other current assets		10.4	3.2	6.3
Cash and cash equivalents		2.4	8.1	72.3
Total current assets		122.9	61.4	131.4
TOTAL ASSETS		6,449.5	6,414.2	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
Balanced earnings		3,548.3	3,665.7	3,665.7
Profit/loss for the period		10.9	-116.4	-117.4
Total equity		4,126.3	4,116.4	4,115.4
Untaxed reserves		-	17.0	-
Bond loans	4	2,157.7	2,186.9	2,229.1
Other liabilities		31.2	-	46.0
Total non-current liabilities		2,189.0	2,186.9	2,275.1
Liabilities to Group companies		72.2	23.9	0.5
Other current liabilities		61.9	70.0	70.0
Total current liabilities		134.2	93.9	70.5
TOTAL EQUITY AND LIABILITIES		6,449.5	6,414.2	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	Jul – Sep 2025	Jul – Sep 2024	Jan – Sep 2025	Jan – Sep 2024	Full year 2024
Devices	1,935.5	1,948.7	5,171.5	5,459.4	7,066.3
Services	172.6	167.6	513.4	495.9	684.4
Miscellaneous	8.5	15.1	19.4	35.1	54.0
Total net sales	2,116.6	2,131.4	5,704.2	5,990.4	7,804.6

Net sales by geographical region

MSEK	Jul – Sep 2025	Jul – Sep 2024	Jan – Sep 2025	Jan – Sep 2024	Full year 2024
Nordic	900.7	855.9	2,131.8	2,097.1	2,597.8
Europe (excl. Nordic)	870.4	944.7	2,579.2	2,874.3	3,831.1
Asia	287.4	278.6	841.8	860.5	1,145.4
Rest of the world	58.1	52.1	151.4	158.6	230.3
Total net sales	2,116.6	2,131.4	5,704.2	5,990.4	7,804.6

The Group’s income primarily come from Europe. Sweden is the Group’s single largest market with a share of 20% (18). 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.

MSEK	CWS			Recommerce Mobile			Recommerce C&E			Group-wide functions			Group total		
	Jul – Sep 2025	Jul – Sep 2024	Full year 2024	Jul – Sep 2025	Jul – Sep 2024	Full year 2024	Jul – Sep 2025	Jul – Sep 2024	Full year 2024	Jul – Sep 2025	Jul – Sep 2024	Full year 2024	Jul – Sep 2025	Jul – Sep 2024	Full year 2024
Net sales	823.1	786.2	2,526.5	696.8	754.7	2,988.6	618.5	611.3	2,427.9	-21.7	-20.9	-138.3	2,116.6	2,131.4	7,804.6
Operating profit/loss (EBIT)	17.7	32.3	-85.0	37.2	72.9	184.4	45.0	26.8	113.5	-40.0	-51.9	-152.3	60.0	80.1	60.5
Depreciations, amortizations and impairment	94.8	91.8	452.1	25.5	13.5	55.6	4.2	4.7	18.7	0.0	11.7	-	124.6	121.7	526.4
Acquisition costs and other non-recurring items	11.7	7.9	46.1	2.0	3.2	27.7	0.0	1.2	1.5	5.4	8.4	23.8	19.1	20.7	99.2
Adjusted EBITDA	124.3	132.0	413.2	64.7	89.7	267.8	49.2	32.6	133.6	-34.5	-31.8	-128.5	203.7	222.5	686.1
Operational net sales	939.4	927.8	3,017.1	696.8	754.7	3,011.6	618.5	611.3	2,427.9	-21.7	-20.9	-138.3	2,233.0	2,272.9	8,318.2
Adjusted operational EBITDA	48.6	42.7	86.8	48.2	79.6	228.4	45.2	28.4	116.7	-34.5	-31.8	-128.5	107.4	118.9	303.4

MSEK	CWS			Recommerce Mobile			Recommerce C&E			Group-wide functions			Group total		
	Jan – Sep 2025	Jan – Sep 2024	Full year 2024	Jan – Sep 2025	Jan – Sep 2024	Full year 2024	Jan – Sep 2025	Jan – Sep 2024	Full year 2024	Jan – Sep 2025	Jan – Sep 2024	Full year 2024	Jan – Sep 2025	Jan – Sep 2024	Full year 2024
Net sales	1,848.5	2,015.2	2,526.5	2,075.3	2,277.9	2,988.6	1,838.1	1,793.8	2,427.9	-57.6	-96.5	-138.3	5,704.2	5,990.4	7,804.6
Operating profit/loss (EBIT)	-45.6	22.3	-85.0	91.3	121.0	184.4	116.2	83.7	113.5	-121.1	-159.2	-152.3	40.9	67.8	60.5
Depreciations, amortisations and impairment	305.4	254.6	452.1	46.6	40.6	55.6	13.3	13.8	18.7	0.1	34.8	-	365.3	343.7	526.4
Acquisition costs and other non-recurring items	28.4	35.9	46.1	6.5	6.7	27.7	0.0	1.5	1.5	21.3	34.3	23.8	56.2	78.3	99.2
Adjusted EBITDA	288.2	312.7	413.2	144.4	168.3	267.8	129.5	98.9	133.6	-99.8	-90.1	-128.5	462.4	489.8	686.1
Operational net sales	2,174.0	2,384.9	3,017.1	2,075.3	2,300.9	3,011.6	1,838.1	1,793.8	2,427.9	-57.6	-96.5	-138.3	6,029.8	6,383.1	8,318.2
Adjusted operational EBITDA	29.7	81.0	86.8	120.4	139.1	228.4	117.2	86.3	116.7	-99.8	-90.1	-128.5	167.5	216.3	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 September 30, 2025 amounted to SEK 2,157.7 million (2,186.9) (net of capitalized lending costs), and the fair value amounted to SEK 1,813.3 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 September 30, 2025, derivative instruments were measured at fair value amounted to SEK -31.2 million.

Interest-bearing liabilities also include leasing liabilities according to IFRS 16, which are divided into a short-term part of SEK 57.5 million (43.9) and a long-term part of SEK 191.7 million (167.0). 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 September 30, 2025, this liability amount to SEK 755.5 million (735.4).

Other interest-bearing liabilities amount to SEK 166.6 million (44.4).

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 environment 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, November 17, 2025

Joakim Andreasson
Chairman of the Board

Patrick Höjjer
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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Anders Wallin
Chief Financial Officer
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Financial calendar

February 26, 2026	Year-end Report, 2025
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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	Jul – Sep 2025	Jul – Sep 2024	Jan – Sep 2025	Jan – Sep 2024	Full year 2024
Operating profit/loss (EBIT)	60.0	80.1	40.9	67.8	60.5
Depreciations, amortizations and impairment	124.6	121.7	365.3	343.7	526.4
EBITDA	184.6	201.7	406.2	411.5	586.9
Net sales	2,116.6	2,131.4	5,704.2	5,990.4	7,804.6
EBITDA margin %	8.7%	9.5%	7.1%	6.9%	7.5%

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

MSEK	Jul – Sep 2025	Jul – Sep 2024	Jan – Sep 2025	Jan – Sep 2024	Full year 2024
Net sales	2,116.6	2,131.4	5,704.2	5,990.4	7,804.6
Operating profit/loss	60.0	80.1	40.9	67.8	60.5
Depreciations, amortizations and impairment	124.6	121.7	365.3	343.7	526.4
Acquisition costs and other non-recurring items	19.1	20.7	56.2	78.3	99.2
Adjusted EBITDA	203.7	222.5	462.4	489.8	686.1
Adjusted EBITDA margin %	9.6%	10.4%	8.1%	8.2%	8.8%

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

MSEK	Jul – Sep 2025	Jul – Sep 2024	Jan – Sep 2025	Jan – Sep 2024	Full year 2024
Net sales	2,116.6	2,131.4	5,704.2	5,990.4	7,804.6
Sale and leaseback adjustment	116.3	141.6	325.5	392.7	513.6
Operational net sales	2,233.0	2,272.9	6,029.8	6,383.1	8,318.2
Operating profit/loss	60.0	80.1	40.9	67.8	60.5
Depreciation/amortization and impairment of intangible assets	124.6	121.7	365.3	343.7	526.4
Acquisition costs and other non-recurring items	19.1	20.7	56.2	78.3	99.2
Adjusted EBITDA	203.7	222.5	462.4	489.8	686.1
IFRS 16 Leasing premises	-12.4	-12.1	-37.4	-36.2	-48.7
Sale and leaseback adjustment	-83.8	-91.4	-257.5	-237.4	-334.0
Adjusted operational EBITDA	107.4	118.9	167.5	216.3	303.4
Adjusted operational EBITDA margin %	4.8%	5.2%	2.8%	3.4%	3.6%

Net debt/ Alternative net debt

MSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
Bond	2,157.7	2,186.9	2,229.1
Sale and leaseback arrangement (Liabilities to credit institutions)	755.5	735.4	789.4
Lease liabilities, IFRS 16	249.2	210.9	261.0
Other interest-bearing liabilities	166.6	44.4	39.8
Less Cash and cash equivalents	-228.7	-515.2	-503.6
Net debt	3,100.3	2,662.5	2,815.8
Sale and leaseback arrangement	-755.5	-735.4	-789.4
IFRS 16 Leasing premises	-208.8	-194.3	-245.4
Other adjustments	37.1	28.9	28.8
Alternative net debt	2,173.1	1,761.7	1,809.8

Equity/assets ratio (%)

MSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
Total equity	3,458.0	3,835.4	3,805.3
Balance sheet total	8,004.0	8,280.9	8,357.9
Equity/assets ratio %	43.2%	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.



**We enable
circular tech**