



Year-end Report 2025

October – December 2025

- Net sales amounted to SEK 2,129.3 million (1,814.2), an increase of 17.4%. In constant currency the growth was 22.9%.
- Adjusted EBITDA amounted to SEK 244.0 million (196.3), corresponding to an adjusted EBITDA margin of 11.5% (10.8%).
- Adjusted operational EBITDA amounted to SEK 124.5 million (87.1), an increase of 43% (excl FX-effects increase of 54%), corresponding to a margin of 5.6% (4.5%).
- Adjusted operational EBITA amounted to SEK 113.7 million (79.1), corresponding to a margin of 5.1% (4.1%).
- Cash flow from operating activities was SEK 98.7 (45.4), which included non-recurring cost items of SEK 6.4 million (20.9).

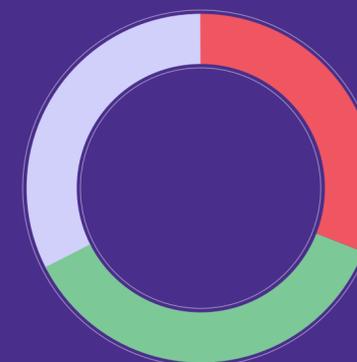
MSEK	Oct - Dec 2025	Oct - Dec 2024	Full year 2025	Full year 2024
Net sales	2,129.3	1,814.2	7,833.6	7,804.6
Operational net sales*	2,234.2	1,935.1	8,264.0	8,318.2
Adjusted EBITDA*	244.0	196.3	706.4	686.1
Adjusted EBITDA margin %*	11.5%	10.8%	9.0%	8.8%
Adjusted operational EBITDA*	124.5	87.1	292.0	303.4
Adjusted operational EBITDA margin %*	5.6%	4.5%	3.5%	3.6%
Adjusted operational EBITA*	113.7	79.1	249.9	271.5
Operating profit/loss (EBIT**)	-234.9	-7.3	-194.0	60.5
EBIT margin %	-11.0%	-0.4%	-2.5%	0.8%

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

***) Including goodwill impairment of SEK -350.4 million.

January – December 2025

- Net sales amounted to SEK 7,833.6 million (7,804.6), an increase of 0.4%. In constant currency the growth was 3.2%.
- Adjusted EBITDA amounted to SEK 706.4 million (686.1), corresponding to an adjusted EBITDA margin of 9.0% (8.8%).
- Adjusted operational EBITDA amounted to SEK 292.0 million (303.4), a decrease of 4% (excl FX-effects increase of 2%), corresponding to a margin of 3.5% (3.6%).
- Adjusted operational EBITA amounted to SEK 249.9 million (271.5), corresponding to a margin of 3.0% (3.3%).
- Cash flow from operating activities was SEK 1.0 million (292.1), which included non-recurring cost items of SEK 62.6 million (99.2).



Net sales Q4 2025
2,129.3 MSEK

- CWS 29% (26)
- Recommerce Mobile 35% (39)
- Recommerce C&E 36% (35)

Significant events during the quarter

- Foxway has appointed Sara Lindstrand as its new Chief Sustainability Officer (CSO). Sara brings a strong background that will be instrumental in strengthening Foxway's sustainability position in the market while driving our circular roadmap and long-term vision.
- Foxway was named Foreign Investor of the Year 2025 in Estonia after investing €33 million in tech innovation, automation, and acquisitions. The investments supported strong growth and expanded Foxway's circular tech operations.
- Organisational changes have been implemented in both CWS and Recommerce Mobile to strengthen product management, scalability, and customer focus.
- Development of Foxway's unique Circular Platform for telcos and retailers continued, with increased resources accelerating the rollout of AI-powered trade-in solutions and multi-vendor capabilities.
- During the quarter, Foxway conducted its annual impairment test of goodwill in accordance with IAS 36. The test resulted in an impairment of SEK 350.4 million, impacting the quarter's results and attributable to CWS. The impairment is non-cash-flow-affecting and is recognised within amortisation and depreciation in the quarter's results.

Significant events after the quarter

- Foxway strengthen its European footprint through the acquisition of the Romanian technology company All Birotic Devices Trade & Service S.R.L. (ABD). The acquisition will add a new tech center to Foxway's operations, increasing capacity to meet growing demand for premium-quality refurbished computers across Europe. ABD's preliminary financials for 2025 was SEK 110m in revenues with an EBITDA margin of approximately 10%.
- Foxway wins HP's Sustainability Award in Sweden. Foxway received the Sustainability award from HP for its collaboration with Rusta on global lifecycle management of devices, delivering reduced CO₂ emissions, extended product life, and increased reuse through circular solutions.

Comments from the CEO:

Robust revenue and profitability growth driven by disciplined strategic execution

The fourth quarter marked a strong end to the year for Foxway, demonstrating the resilience of our business model and the impact of our strategic focus. Adjusted operational EBITDA for the quarter amounted to SEK 124.5 million (87.1), corresponding to a margin of 5.6 percent (4.5). Excluding currency effects, earnings grew by 54 percent compared to the same period last year. Strong performance in the business area Circular Workspace Solutions (CWS) and Recommerce Computer & Enterprise (C&E) offset by weaker profitability in Recommerce Mobile, where actions were taken to reduce inventory levels and strengthen cash flow ahead of 2026.

Net sales for the quarter amounted to SEK 2,129 million (1,814), corresponding to reported growth of 17.4 percent year-on-year. Adjusted for currency effects, revenue increased by 22.9 percent, with all three business areas contributing through higher volumes.

The quarter highlights Foxway's ability to capture growth opportunities while taking clear actions in a mixed market environment. The business area CWS delivered solid growth as newly onboarded customers began to generate revenues, while the business area Recommerce C&E exceeded expectations, performance was driven by strong enterprise equipment sales. This was supported by growing adoption of the premium refurbished brand Teqcycle, as well as supply chain disruptions in the enterprise segment, which led to rising prices and increased market activity. Our proactive planning, close demand alignment and hands-on inventory management, secured the right equipment availability at the right time — directly contributing to the strong performance. Recommerce Mobile achieved good sales volumes, although profitability was negatively affected by continued pricing pressure in the refurbished mobile device market.

Business area Circular Workspace Solutions: Improving growth momentum during the quarter

Circular Workspace Solutions (CWS) continued to develop in the right direction during the quarter, with improving growth momentum and positive outlook entering 2026. Net sales increased by 24.0 percent in constant currency, primarily driven by first lifecycle sales as newly onboarded customers began to contribute.

Adjusted operational EBITDA grew by 254.8% to SEK 20.8 million (5.9), corresponding to a margin of 2.8 percent (0.9), supported by improved contract economics, efficiency measures, and continued cost discipline.

Customer interest remains strong, supported by a solid sales pipeline. During the quarter, we made significant progress by implementing a new operating model to strengthen product and operational capabilities and by further enhancing the customer proposition through the development of and migration to our new customer portal.

Business Area Recommerce Computer and Enterprise: Strong revenue and profitability growth, driven by the AI-led market upswing

Recommerce Computer and Enterprise (C&E) delivered a very strong quarter. Net sales grew by 31.0 percent in constant currency, driven by exceptional performance in Enterprise Equipment and continued growth in our premium brand Teqcycle across Europe. Demand for enterprise equipment strengthened during the quarter, reflecting increased investments in AI-related infrastructure across the market. Pricing levels continued to increase during the quarter, and our market positioning contributed positively to margins.



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I am very excited about the acquisition of the Romanian computer refurbishment company All Birotic Devices Trade & Service S.R.L. (“ABD”), completed after the quarter. ABD has been a trusted partner for many years, and welcoming them to the Foxway Group is a natural next step that significantly strengthens our computer refurbishing capabilities in Europe. The acquisition will strongly support the continued development of our Teqcycle offering. During the quarter, Teqcycle delivered steadily increasing sales and order intake, reflecting strong and sustained customer demand. Adjusted operational EBITDA for Recommerce C&E amounted to SEK 105.0 million (30.4), corresponding to EBITDA growth of 245.1% and a margin of 13.6 percent (4.8).

However, the company notes that 2026 may be significantly impacted by component shortages. Major computer hardware vendors have indicated significant price increases across key product segments during the year. This could continue to support growth in Business Area Computer & Enterprise. Business Area CWS is not directly exposed to price increases but may be affected by potentially reduced availability of computers.

Business Area Recommerce Mobile: Strong sales growth offset by continued margin pressure

Recommerce Mobile delivered strong sales volumes but operated in a highly competitive market characterised by heavy price pressure. The margin environment was negatively impacted by intensified competition and inventory reductions across the market. Net sales for the fourth quarter amounted to SEK 753.1 million (710.7), an increase of 6.0 percent compared to the same period last year. Adjusted operational EBITDA for the fourth quarter was SEK 33.5 million (89.3).

During the quarter, our primary focus was on driving sales and sourcing volumes while reducing inventory levels and improving cash flow. While these actions weighed on margins, they significantly strengthened inventory health.

Scale and refurbishment skills remains critical in this segment, and Foxway is well positioned due to our volume capabilities, well-established relationships on the sales and sourcing side, and operational capabilities. Going

forward, priorities include margin improvement through more enhanced sourcing and sales as well as continued development of our circular platform for MNOs and Retailers including multi-vendor capabilities, and increased use of AI-based trade-in grading to improve efficiency.

Focused execution across the Group

Throughout the quarter, we maintained a strong focus on cost awareness, cash flow, and disciplined execution of our strategy. Organisational changes have been implemented in both CWS and Recommerce Mobile to strengthen product management, scalability, and customer focus.

Our teams continued to execute the value creation plan during the quarter, strengthening data management and customer platforms, enhancing operational performance, and further professionalising sales.

Looking ahead

We enter 2026 with improved momentum in Circular Workspace Solutions, a strong position in Recommerce C&E, and a significantly strengthened inventory and cash position in Recommerce Mobile. Although market conditions currently differ significantly across our recommerce business units, with Mobile presently facing a competitive environment and C&E benefiting from a market upswing, our scale, diversified circular offering, and strong operational focus provide a solid foundation for long-term progress. Guided by disciplined execution and the strong commitment of our people, Foxway is well positioned to continue creating long-term value for customers, investors, and society.

Patrick Höijer
CEO

Strengthening Our Impact Through Better Data, Circular Acceleration and Organizational Engagement

This quarter brought long awaited clarity on the Corporate Sustainability Reporting Directive (CSRD). After months of Omnibus discussions that created uncertainty about applicability, the European Parliament confirmed in December that reporting will apply to companies with more than 1,000 employees and EUR 450 million in turnover. Foxway remains in scope and is actively preparing our first CSRD compliant report for FY2025. While the scope has narrowed significantly from an estimated 47,000 companies to roughly 4,700, we have not seen any reduction in stakeholder expectations or in requests for sustainability data. We expect most companies to continue advancing their sustainability work despite the smaller mandatory perimeter.

On a positive note, circularity is gaining momentum. In November, the World Business Council for Sustainable Development launched the Global Circularity Protocol (GCP), the first globally harmonized framework for measuring and reporting circularity similar to the GHG Protocol for carbon accounting. The GCP introduces standardized metrics and scopes to help businesses quantify material flows, assess circularity performance and report consistently across industries. Foxway is closely monitoring its adoption to assess potential benefits for us and our partners.

To strengthen the sustainability data we provide to customers, we have partnered with Rejoose, a leading third-party provider of emission data. This collaboration will enable us to populate our customer reports with actual and highly granular, device-level emissions reporting, including location-specific transportation and usage data. The data will also be used to help our customers make more informed purchasing decisions

In October, we launched the Sustainability Champions Network as a company-wide initiative to foster a strong sustainability culture. The first cohort included 15 employees from across the organization and received excellent feedback. A second cohort is already planned.

Additional highlights include a Lenovo factory visit in Hungary with industry peers, participation in Sweden's Green IT procurement meetup, and an update to our Avoided Emissions guidance for greater clarity.

Our Teqcycle offering of premium renewed devices has had a strong growth year, reflecting both market readiness and focused execution. It stands as a clear example of how sustainability and business performance can reinforce each other. Volumes more than doubled year-on-year in Q4, and on a full-year basis the business nearly doubled in scale. "This success comes from embedding the circular agenda into every-day collaboration with our partners, making sustainable choices credible, operational, and commercially relevant. In parallel, procurement behavior is evolving - renewed tech is increasingly recognized not as a compromise, but as a strategic, resilient, and responsible alternative to new hardware", says Mathias Egelund, Head of Teqcycle at Foxway.

Looking ahead, we are excited to welcome Sara Lindstrand as Chief Sustainability Officer. She will be joining Foxway in March and will bring a strong leadership and valuable experience in governance development, climate and regulatory work, as well as integrating sustainability further into business strategy.



Taina Flink
Interim Chief Sustainability Officer

Foxway – a pioneer in circular tech

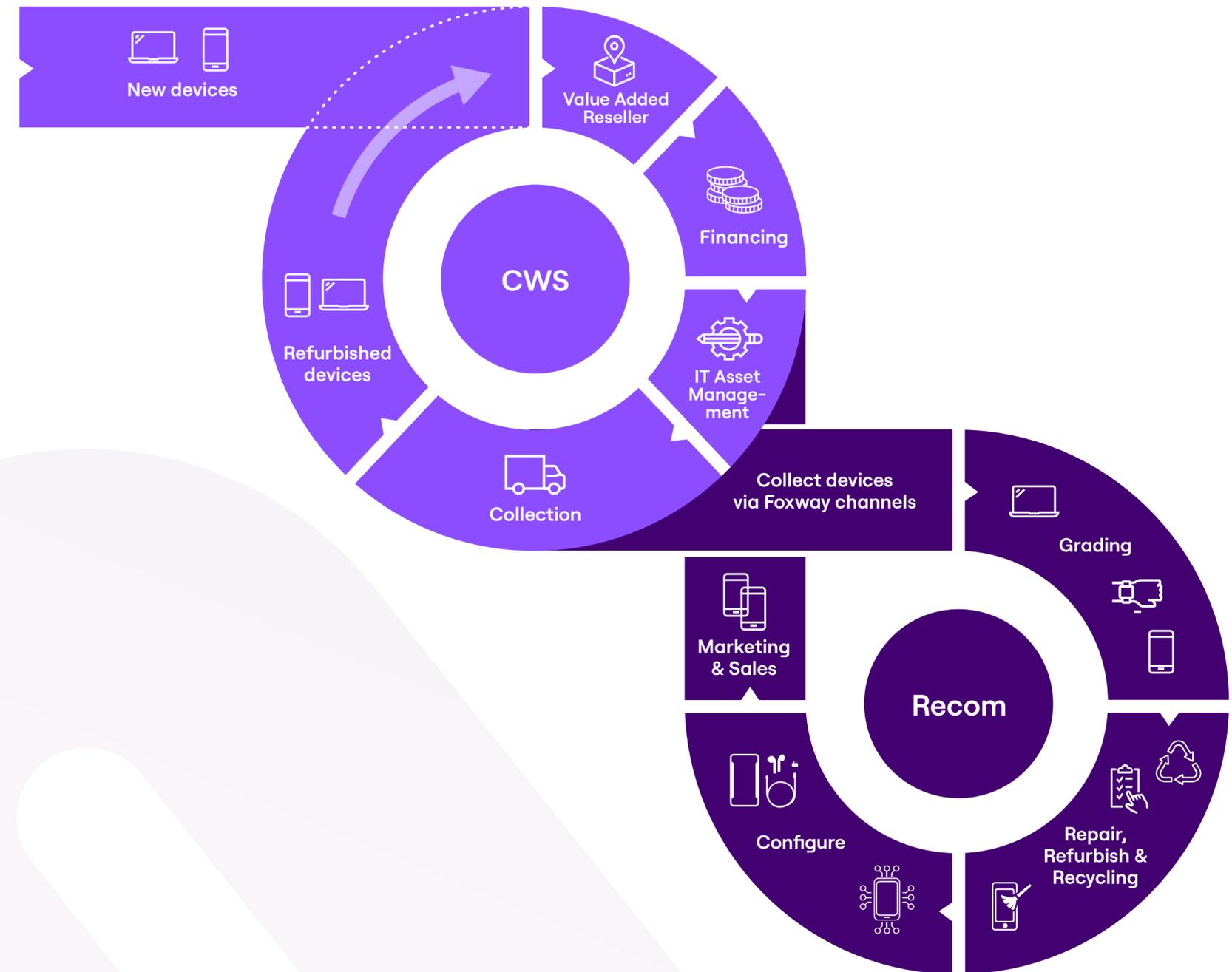
Foxway stands out through a comprehensive circular offering that covers the entire lifecycle of tech equipment. We provide a wide range of both computers and mobile devices from various brands, models, and quality grades – allowing us to meet the diverse needs of our customer segments.

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

October – December 2025

Net sales for the fourth quarter amounted to SEK 2,129.3 million (1,814.2), an increase of 17.4 percent compared to the same period last year. In constant currency, net sales grew by 22.9 percent compared to last year, with all three business areas contributing with stronger volumes.

CWS net sales increased by 24.0 percent in constant currency during the fourth quarter, supported by stronger first lifecycle sales, as the onboarding of new customers continued to translate into financial performance. Recommerce C&E net sales increased by 31.0 percent in constant currency, driven by exceptional strong performance in Enterprise Equipment following recent surge in demand, reflecting increased global investment in the expansion of AI data-centre capacity. Recommerce Mobile grew 10.9 percent in constant currency, largely driven by price discounts in effort to reduce inventory levels ahead of the first quarter in 2026, while profitability levels were significantly below same period last year.

Adjusted operational EBITDA for the quarter was SEK 124.5 million (87.1), corresponding to a margin of 5.6 percent (4.5). Net exchange rate effects on operating items were negative, holding back the result by SEK -2.2 million (4.8), mostly within CWS. Excluding exchange rate effects, profit improved by 53.9 percent, as strong performance in Recommerce C&E and CWS was partly offset by weaker results in Recommerce Mobile. Adjusted EBITDA totaled SEK 244.0 million (196.3), corresponding to a margin of 11.5 percent (10.8).

Operating profit (EBIT) was negative SEK -234.9 million (-7.3), including a SEK -350.4 million one-off impairment of Goodwill related to the CWS business. Excluding the write-down, the operating profit amounted to SEK 115.5 million, equivalent to an EBIT margin of 5.4 percent (-0.4).

Non-recurring items impacting the operating result totaled SEK 6.4 million (20.9) and was mainly related to restructuring costs from the ongoing cost-saving program and M&A related costs in relation to the acquisition of ABD. 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 -74.4 million (-117.5), including SEK -0.1 million (5.1) in net exchange rate effects and SEK -81.0 million (-76.5) in net interest. In addition, the financial net was positively impacted by a SEK 7.7 million (-46.0) revaluation effect of the EURIBOR 3M swap. Profit/loss before tax was SEK -309.2 million (-124.8), including the one-off impairment of Goodwill for SEK -350.4 million, and profit/loss after tax was SEK -376.7 million (-85.4).

January – December 2025

Net sales for the period amounted to SEK 7,833.6 million (7,804.6), an increase of 0.4 percent compared to the same period last year. In constant currency, net sales grew by 3.2 percent, driven by Recommerce C&E.

Recommerce C&E constant currency net sales increased by 12.0 percent, mainly driven by strong 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. CWS constant currency net sales declined by 1.1 percent compared to the same period last year, as sales in the beginning of the year were affected by an exceptionally strong first quarter in 2024, with exceptional roll-outs to one larger customer, together with a customer churn event late 2024 and a replacement freeze for a major client. The onboarding and ramp-up of new customers started during the third quarter with momentum gradually improving and full-year coming in just below prior year. Recommerce Mobile constant currency net sales declined by 2.3 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. The market has not yet rebounded to historical patterns, and continued aggressive pricing from competitors has further held back the financial performance.

Adjusted operational EBITDA was SEK 292.0 million (303.4), corresponding to a margin of 3.5 percent (3.6). Recommerce C&E has delivered consistently strong results throughout the year which together with an exceptional strong fourth quarter increased earnings by 90.3 percent compared to 2024. CWS had a slow start to the year but has improved from Q2 following the roll-outs of first lifecycle devices to new customers, while Recommerce Mobile recorded a solid first quarter but has since been constrained by lower sourcing and challenging market conditions. After adjusting for SEK -5.6 million (11.0) in net exchange rate losses on operating items, primarily within CWS, earnings were 1.8 percent above last year, driven by relatively stable gross profit and lower operating expenditures. Adjusted EBITDA totalled SEK 706.4 million (686.1), corresponding to a margin of 9.0 percent (8.8).

Operating profit/loss (EBIT) was SEK -194.0 million (60.5) equal to an EBIT margin of -2.5 percent (0.8). Excluding the effect from Goodwill impairment for SEK -350.4 million, the EBIT amounted to SEK 156.4 million (60.5), equivalent to an EBIT margin of 2.0 percent (0.8).

Non-recurring items impacting the operating result totaled SEK 62.6 million (99.2), a decrease of 36.9 percent compared to last year. The non-recurring costs included SEK 8.0 million (24.7) in M&A-related costs for early-stage, discontinued transaction processes and costs in relation to the ABD acquisition. Other non-recurring items were mainly driven by restructuring costs related to the ongoing cost-saving program together with transition and transformation activities aligned with the company's new strategy.

The Group's net financial items amounted to SEK -321.7 million (-360.3), including SEK -5.9 million (-2.3) in net exchange rate effects and SEK -335.1 million (-310.2) in net interest. In addition, the financial net was positively impacted by a SEK 22.3 million (-46.0) revaluation effect of the EURIBOR 3M swap. Profit/loss before tax was SEK -515.7 million (-299.8), and profit/loss after tax was SEK -547.6 million (-266.7).

Financial position

The Group's net debt amounted to SEK 3,096.5 million (2,815.8). The alternative net debt (excluding lease premises liabilities for IFRS 16 and sale and leaseback) was SEK 2,172.0 million (1,809.8) 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 261.6 million (503.6). Available liquidity is SEK 506.5 million (1,008.2) which includes the undrawn portion of the Group's revolving credit facility of SEK 244.9 million (504.6). During the fourth quarter, the Group draw down additional SEK 80 million from the revolving credit facility.

The Group has a revolving credit facility (RCF) of EUR 50 million, corresponding to SEK 540.9 million. As at 31 December, utilisation under the facility amounted to SEK 296.0 million, consisting of SEK 230 million of drawn credit and SEK 66.0 million in issued guarantees. A further SEK 100 million is allocated to an overdraft limit within the Group's cash-pool structure; however, as the overdraft was not utilised at the reporting date, it remained fully available and is included in the undrawn portion of the facility.

At the end of the period, the Group's total equity was 3,014.5 (3,805.3) million with a net debt ratio of 50.7 percent (42.5).

Consolidated net debt composition

MSEK	31 Dec 2025	31 Dec 2024
Bond	2,114.9	2,229.1
Sale and leaseback arrangement (Liabilities to credit institutions)	812.6	789.4
Lease liabilities, IFRS 16	186.3	261.0
Other interest-bearing liabilities	244.3	39.8
Less Cash and cash equivalents	-261.6	-503.6
Net debt	3,096.5	2,815.8
Total equity	3,014.5	3,805.3
Total capital	6,111.0	6,621.1
Net debt ratio	50.7%	42.5%

Cash flow and investments

Operating cash flow for the quarter amounted to SEK 98.7 million (45.4). Changes in working capital had a negative cash flow impact of SEK -54.9 million (-13.7). The increase in net working capital was mainly driven by higher inventory levels in Recommerce C&E, reflecting higher sourcing activity during the fourth quarter following strong market conditions, primarily for Enterprise Equipment. Inventory in Recommerce Mobile decreased substantially during the period, although this was largely offset by a corresponding increase in CWS. The operating cash flow for the the full year amounted to SEK 1.0 million (292.1).

Cash flow from investing activities in the quarter totaled SEK -204.4 million (-141.1), of which intangible assets SEK -30.7 million (-12.8) and tangible assets SEK -173.8 million (-158.9). Investments related to sale and lease-

back arrangements amounted to SEK -159.2 million (-143.7), and are included in tangible assets. Total cash flow from investing activities for the full year amounted to SEK -518.8 million (-617.6) of which investments related to sale and leaseback arrangements amounted to SEK -414.8 million (-516.4).

The quarter's cash flow from financing activities totaled SEK 142.5 million (77.6). Net impact for sale-lease-back arrangements amounted to SEK 73.8 million (89.5) and amortization financial lease amounted to SEK -11.5 million (-11.9). Total cash flow from financing activities for the full year amounted to SEK 295.9 million (90.0) of which net impact for sale-lease back arrangement amounted to SEK 109.3 million (222.7).

Cash flow for the period October to December amounted to SEK 36.7 million (-18.0), and for the period January to December SEK -221.8 million (-235.6).

Parent company

Foxway Holding AB (publ) is the Parent Company. 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 -4.0 million (-10.4) and profit before tax to SEK 25.6 million (-10.5). The finance net of SEK 35.7 million (-60.0) consists of net interest of SEK -21.8 million (-21.8), exchange rate differences of SEK 49.8 million (-37.2) and other financial costs of SEK 7.7 million (-1.0).

For the period January-December, operating loss amounted to SEK -15.5 million (-30.3) and profit before tax to SEK 41.9 million (-126.9). The finance net of SEK 63.4 million (-156.5) consists of net interest of SEK -99.9 million (-70.3), exchange rate differences of SEK 140.9 million (-83.0) and other financial income of SEK 22.4 million (-3.1).

The Parent Company's net debt amounted to SEK 531.5 million (479.3). Total equity was SEK 4,146.5 million (4,115.4). The Parent Company's cash and cash equivalents on the balance sheet date amounted to SEK 7.8 million (72.3).

Ownership structure

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 December was 1,168 (1,242). On December 31 the Group's headcount was 1,217 (1,275), 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 fourth quarter amounted to SEK 625.1 million (511.3), an increase of 22.3 percent compared to the same period last year. In constant currency, net sales increased by 24.0 percent year-on-year.

The growth in net sales was primarily driven by an improved momentum in first life cycle segment, driven by a mix of strong performance from existing customer base and the onboarding and ramp-up of new customers. Second life cycle sales declined compared to the same period last year, driven primarily by lower volumes of End-of-lease devices, while margins were largely in line with last year.

Adjusted operational EBITDA in the fourth quarter was SEK 20.8 million (5.9), corresponding to an adjusted EBITDA margin of 2.8 percent (0.9) and EBITDA grew by 254.8 percent in the quarter. The improvement in profitability was driven by a combination of the new and existing first life cycle customers contracts together with efficiency measures and cost savings, partly offset by SEK -3.4 million (2.1) in foreign exchange rate loss.



29%
of net sales
Q4 2025

MSEK	CWS			
	Oct - Dec 2025	Oct - Dec 2024	Full year 2025	Full year 2024
Net sales	625.1	511.3	2,473.6	2,526.5
Operational net sales*	730.1	632.2	2,904.1	3,017.1
Adjusted EBITDA*	131.1	100.5	419.3	413.2
Adjusted EBITDA margin %*	21.0%	19.7%	16.9%	16.4%
Adjusted operational EBITDA*	20.8	5.9	50.4	86.8
Adjusted operational EBITDA margin %*	2.8%	0.9%	1.7%	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 fourth quarter amounted to SEK 753.1 million (710.7), an increase of 6.0 percent compared to the same period last year. In constant currency, net sales increased by 10.9 percent compared to the fourth quarter of 2024.

The fourth quarter was largely shaped by a strong focus on reducing inventory levels during the final two months of the period. Supported by targeted price discounts, this initiative drove sales growth across key customer channels. The actions were taken to clear aging inventory and to address recent challenges in the Marketplaces sales channels, where increasing price competition, primarily in Apple products, resulted in weaker sales volumes and increasing inventory levels. As a result, inventory was reduced by SEK 64.1 million compared to the third quarter, or SEK 100.5 million versus the peak level at the beginning of the fourth quarter, placing the company in a significantly stronger position entering 2026. However, the impact on gross margin was substantial and, together with exceptionally strong margins in the corresponding period last year, was the primary driver behind the lower year-on-year profitability.

Adjusted operational EBITDA for the fourth quarter was SEK 33.5 million (89.3), a decline of 62.4 percent compared to the same period last year. The decline in profitability was driven by the weaker gross margin although to some extent compensated by lower operating expenditures.

Looking ahead, the focus will be on further developing key vendor partnerships and improving gross margin, while maintaining a strong emphasis on efficiency initiatives and cost control.



35%
of net sales
Q4 2025

Recommerce Mobile

MSEK	Oct - Dec 2025	Oct - Dec 2024	Full year 2025	Full year 2024
Net sales	753.1	710.7	2,828.4	2,988.6
Operational net sales*	753.1	710.7	2,828.4	3,011.6
Adjusted EBITDA*	38.8	99.5	183.2	267.8
Adjusted EBITDA margin %*	5.1%	14.0%	6.5%	9.0%
Adjusted operational EBITDA*	33.5	89.3	154.0	228.4
Adjusted operational EBITDA margin %*	4.5%	12.6%	5.4%	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 fourth quarter amounted to SEK 774.3 million (634.0), representing growth of 22.1 percent compared to the same period last year. In constant currency, growth was 31.0 percent.

Enterprise Equipment sales delivered a strong performance in Q4, reflecting in-cresed global investment in the expansion of AI data-centre capacity. The rapid expansion of AI workloads has driven increased demand for high-performance, memoryintensive infrastructure, including DRAM-related equipment, supporting higher sales volumes during the period. The market prices for enterprise equipment increased as demand continue to outpace supply. The current market conditions had a positive impact on our margins, which was further supported by normal procurement lead times, allowing equipment sourced ahead of the market price increases to be sold at improved pricing levels.

The Computing segment also performed well, with higher volumes and improved margins in the quarter. In other markets, Teqcycle (premium refurbished computers) continued to scale both operationally and commercially, while Overstock were slightly lower than in the previous year, although with somewhat stronger margins.

Adjusted operational EBITDA amounted to SEK 105.0 million (30.4), corresponding to an adjusted EBITDA margin of 13.6 percent (4.8), and increasing by 245.1 percent compared to the same period last year. The improvement in profitability was mainly driven by the stronger sales and margins in Enterprise Equipment, while operating expenditures increased mainly due to commissions related to higher business volumes.



36%
of net sales
Q4 2025

Recommerce C&E

MSEK	Oct - Dec 2025	Oct - Dec 2024	Full year 2025	Full year 2024
Net sales	774.3	634.0	2,612.4	2,427.9
Operational net sales*	774.3	634.0	2,612.4	2,427.9
Adjusted EBITDA*	109.0	34.7	238.5	133.6
Adjusted EBITDA margin %*	14.1%	5.5%	9.1%	5.5%
Adjusted operational EBITDA*	105.0	30.4	222.1	116.7
Adjusted operational EBITDA margin %*	13.6%	4.8%	8.5%	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	Oct - Dec 2025	Oct - Dec 2024	Full year 2025	Full year 2024
Net sales	2, 3	2,129.3	1,814.2	7,833.6	7,804.6
Other operating income		10.3	40.8	30.8	53.7
Total revenue		2,139.6	1,855.0	7,864.4	7,858.3
Cost of goods sold		-1,611.9	-1,365.4	-6,070.7	-6,071.8
Gross profit		527.7	489.6	1,793.7	1,786.5
Personnel costs		-227.4	-200.0	-835.7	-828.8
Operating expenses		-62.7	-114.2	-314.2	-370.8
Depreciations, amortizations and impairment*		-472.5	-182.6	-837.8	-526.4
Operating profit/loss	3	-234.9	-7.3	-194.0	60.5
Finance net		-74.4	-117.5	-321.7	-360.3
Profit/loss before tax		-309.2	-124.8	-515.7	-299.8
Tax on profit/loss for the year		-67.5	39.4	-31.9	33.1
PROFIT/LOSS FOR THE PERIOD		-376.7	-85.4	-547.6	-266.7
Profit/loss for the period attributable to:					
Shareholders of the parent company		-376.7	-85.4	-547.6	-266.7
<i>*) Whereof depreciations on tangible assets and amortizations on intangible assets and impairment</i>		-105.4	-114.2	-410.9	-398.9
		-367.1	-68.5	-426.9	-127.5

Consolidated other comprehensive income

MSEK	Oct - Dec 2025	Oct - Dec 2024	Full year 2025	Full year 2024
Profit/loss for the period	-376.7	-85.4	-547.6	-266.7
Items that can be reclassified to the income statement				
Exchange differences on translation of foreign operations	-105.0	84.8	-351.5	197.2
Exchange differences on hedge instruments of net investments in foreign operations	65.4	-45.7	133.7	-78.1
Deferred tax on exchange differences on hedging instruments of net investments in foreign operations	-27.5	16.1	-27.5	16.1
Share-based payment transaction	0.3	0.1	2.1	1.3
Items that will not be reclassified to the income statement	-	-	-	-
Other comprehensive income	-66.8	55.3	-243.2	136.5
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-443.5	-30.1	-790.8	-130.2
Total comprehensive income for the period attributable to:				
Shareholders of the parent company	-443.5	-30.1	-790.8	-130.2

Condensed consolidated balance sheet

MSEK	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Intangible assets		4,499.5	5,168.9
Tangible assets		828.9	842.2
Right-of-use assets		173.4	252.8
Financial assets		9.3	0.9
Deferred tax assets		56.6	73.2
Total non-current assets		5,567.7	6,338.0
Inventories		1,047.2	817.0
Accounts receivable		520.2	512.9
Other current assets		275.5	186.4
Cash and cash equivalents		261.6	503.6
Total current assets		2,104.5	2,019.9
TOTAL ASSETS		7,672.2	8,357.9

(cont.)

MSEK	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
Share capital		0.6	0.6
Other equity, including profit/loss for the period		3,014.0	3,804.7
Total equity		3,014.5	3,805.3
Deferred tax liabilities		45.8	57.2
Bond loans	4	2,114.9	2,229.1
Liabilities to credit institutions	4	633.5	437.6
Leasing liabilities	4	123.7	215.5
Other non-current liabilities		23.7	46.1
Total non-current liabilities		2,941.5	2,985.6
Liabilities to credit institutions	4	423.4	352.1
Accounts payable		667.8	549.7
Leasing liabilities	4	62.5	45.5
Other current liabilities		562.5	619.7
Total current liabilities		1,716.2	1,567.0
TOTAL EQUITY AND LIABILITIES		7,672.2	8,357.9

Condensed consolidated statement of Changes in Equity

MSEK	31 Dec 2025	31 Dec 2024
Opening equity	3,805.3	3,935.5
Profit/loss for the period	-547.6	-266.7
Other comprehensive income	-243.2	136.5
Closing equity for the period	3,014.5	3,805.3

Condensed consolidated statement of cash flow

MSEK	Oct - Dec 2025	Oct - Dec 2024	Full year 2025	Full year 2024
Operating activities				
Operating profit/loss	-234.9	-7.3	-194.0	60.5
Adjustments for non-cash items*	482.2	147.4	853.3	516.5
Interest net	-83.2	-74.5	-315.1	-371.0
Income tax paid	-10.6	-6.4	-40.4	-51.7
Changes in working capital	-54.9	-13.7	-302.9	137.8
Cash flow from operating activities	98.7	45.4	1.0	292.1
Investing activities				
Acquisitions of business	-	30.4	-	30.4
Investments in intangible assets	-30.7	-12.8	-64.0	-57.1
Investments tangible assets	-173.8	-158.9	-454.8	-591.3
Sale of tangible assets	-0.0	-	0.2	0.2
Change in financial fixed assets	0.1	0.2	-0.2	0.1
Cash flow from investing activities	-204.4	-141.1	-518.8	-617.6
Financing activities				
Increase in borrowings	251.2	184.3	696.8	580.8
Repayment of borrowings	-97.3	-94.8	-357.4	-447.7
Changes in lease liabilities	-11.5	-11.9	-43.5	-43.1
Cash flow from financing activities	142.5	77.6	295.9	90.0
Cash flow for the period	36.7	-18.0	-221.8	-235.6
Cash and cash equivalents at beginning of the period	228.7	515.2	503.6	722.1
Exchange rate differences in cash and cash equivalents	-3.9	6.4	-20.2	17.1
Cash and cash equivalents at end of the period	261.6	503.6	261.6	503.6
<i>*) Whereof depreciation/amortization and impairment</i>	<i>472.5</i>	<i>182.6</i>	<i>837.8</i>	<i>526.4</i>

Parent company

Condensed income statement

MSEK	Oct - Dec 2025	Oct - Dec 2024	Full year 2025	Full year 2024
Net sales	2.5	2.2	9.3	7.4
Other operating income	0.1	0.0	0.1	-0.1
Total revenue	2.6	2.2	9.4	7.4
Operating expenses	-6.6	-12.6	-25.0	-37.7
Operating profit/loss	-4.0	-10.4	-15.5	-30.3
Financial net*	35.7	-60.1	63.4	-156.5
Profit/loss after financial items	31.6	-70.4	47.9	-186.8
Appropriations	-6.0	60.0	-6.0	60.0
Profit/loss before tax	25.6	-10.5	41.9	-126.9
Tax on profit/loss for the year	-5.4	9.5	-10.8	9.5
PROFIT/LOSS FOR THE PERIOD	20.2	-1.0	31.1	-117.4
<i>*) of which exchange rate differences in finance net</i>	<i>49.8</i>	<i>-37.2</i>	<i>140.9</i>	<i>-83.0</i>

The parent company does not have any items in other comprehensive income why profit/loss for the period equals total comprehensive income.

Condensed balance sheet

Note	31 Dec 2025	31 Dec 2024
ASSETS		
Shares in Group companies	4,607.7	4,607.7
Loans to Group companies	1,712.5	1,712.5
Deferred tax assets	4.9	9.5
Total non-current assets	6,325.0	6,329.6
Receivables from Group companies	120.1	52.8
Other current assets	13.2	6.3
Cash and cash equivalents	7.8	72.3
Total current assets	141.1	131.4
TOTAL ASSETS	6,466.1	6,461.0
EQUITY AND LIABILITIES		
Restricted equity		
Share capital	0.6	0.6
Non-restricted equity		
Share premium reserve	566.5	566.5
Balanced earnings	3,548.3	3,665.7
Profit/loss for the period	31.1	-117.4
Total equity	4,146.5	4,115.4
Untaxed reserves	5.0	-
Bond loans	4 2,114.9	2,229.1
Other liabilities	23.7	46.0
Total non-current liabilities	2,138.5	2,275.1
Liabilities to Group companies	109.4	0.5
Other current liabilities	66.7	70.0
Total current liabilities	176.1	70.5
TOTAL EQUITY AND LIABILITIES	6,466.1	6,461.0

Notes

Note 1: Accounting policies

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.

Amendments to existing standards that became effective in 2025 did not have a material impact on the Group's financial statements.

All amounts in SEK million, with one 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.

The Group's income primarily come from Europe. Sweden is the Group's single largest market with a share of 19.2% (16.1). Foxway does not have any individual customers whose sales exceed 10% of the Group's total sales.

Net sales specified by product and service

MSEK	Oct - Dec 2025	Oct - Dec 2024	Full year 2025	Full year 2024
Devices	1,931.7	1,606.8	7,103.2	7,066.3
Services	179.9	188.5	693.3	684.4
Miscellaneous	17.7	18.8	37.0	54.0
Total net sales	2,129.3	1,814.2	7,833.6	7,804.6

Net sales by geographical region

MSEK	Oct - Dec 2025	Oct - Dec 2024	Full year 2025	Full year 2024
Nordic	766.5	500.7	2,898.4	2,597.8
Europe (excl. Nordic)	906.6	956.8	3,485.9	3,831.1
Asia	395.5	285.0	1,237.4	1,145.4
Rest of the world	60.6	71.7	212.0	230.3
Total net sales	2,129.3	1,814.2	7,833.6	7,804.6

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. EBITDA is also adjusted for IFRS 16 leased premises and non-recurring items (see page 21 for definition).

	CWS				Recommerce Mobile				Recommerce C&E				Group-wide functions				Group total			
	Oct - Dec 2025	Oct - Dec 2024	Full year 2025	Full year 2024	Oct - Dec 2025	Oct - Dec 2024	Full year 2025	Full year 2024	Oct - Dec 2025	Oct - Dec 2024	Full year 2025	Full year 2024	Oct - Dec 2025	Oct - Dec 2024	Full year 2025	Full year 2024	Oct - Dec 2025	Oct - Dec 2024	Full year 2025	Full year 2024
MSEK																				
Net sales	625.1	511.3	2,473.6	2,526.5	753.1	710.7	2,828.4	2,988.6	774.3	634.0	2,612.4	2,427.9	-23.3	-41.8	-80.9	-138.3	2,129.3	1,814.2	7,833.6	7,804.6
Operating profit/loss (EBIT)	-319.1	-107.3	-364.7	-85.0	18.0	63.4	109.3	184.4	104.8	29.8	221.1	113.5	-38.6	6.8	-159.7	-152.3	-234.9	-7.3	-194.0	60.5
Depreciations, amortizations and impairment	455.2	197.5	760.6	452.1	13.1	15.0	59.7	55.6	4.1	4.9	17.4	18.7	0.0	-34.7	0.1	-	472.5	182.6	837.8	526.4
Acquisition costs and other non-recurring items	-5.0	10.3	23.4	46.1	7.7	21.1	14.2	27.7	-0.0	0.0	0.0	1.5	3.8	-10.5	25.0	23.8	6.4	20.9	62.6	99.2
Adjusted EBITDA	131.1	100.5	419.3	413.2	38.8	99.5	183.2	267.8	109.0	34.7	238.5	133.6	-34.8	-38.4	-134.6	-128.5	244.0	196.3	706.4	686.1
Operational net sales	730.1	632.2	2,904.1	3,017.1	753.1	710.7	2,828.4	3,011.6	774.3	634.0	2,612.4	2,427.9	-23.3	-41.8	-80.9	-138.3	2,234.2	1,935.1	8,264.0	8,318.2
Adjusted operational EBITDA	20.8	5.9	50.4	86.8	33.5	89.3	154.0	228.4	105.0	30.4	222.1	116.7	-34.8	-38.5	-134.6	-128.5	124.5	87.1	292.0	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 December 31, 2025 amounted to SEK 2,114.9 million (2,229.1) (net of capitalized lending costs), and the fair value amounted to SEK 1,603.2 million (2,265.7). 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 December 31, 2025, derivative instruments were measured at fair value amounted to SEK -23.7 million (-46.0).

Interest-bearing liabilities also include leasing liabilities according to IFRS 16, which are divided into a short-term part of SEK 62.5 million (45.5) and a long-term part of SEK 123.7 million (215.5). The lease liability corresponds to the discounted present value of future lease payments until the agreement has expired.

The Group also has a sale and leaseback arrangement which, in combination with lease rent, is intended for customers who enter into agreements to rent IT hardware from Foxway. As of December 31, 2025, this liability amount to SEK 812.6 million (789.4).

Other interest-bearing liabilities amount to SEK 244.3 million (39.8), of which SEK 230 million (0) relates to the revolving facility.

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 2024.

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, February 25, 2026

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

Patrick Höjjer
Chief Executive Officer
E-mail: patrick.hojjer@foxway.com

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

Financial calendar

April 29, 2026	Annual Report and Sustainability Report 2025
May 26, 2026	Interim Report Q1 2026
August 27, 2026	Interim Report Q2 2026
November 19, 2026	Interim Report Q3 2026
February 25, 2027	Year-end Report 2026

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	Oct - Dec 2025	Oct - Dec 2024	Full year 2025	Full year 2024
Operating profit/loss (EBIT)	-234.9	-7.3	-194.0	60.5
Depreciations, amortizations and impairment	472.5	182.6	837.8	526.4
EBITDA	237.6	175.4	643.8	586.9
Net sales	2,129.3	1,814.2	7,833.6	7,804.6
EBITDA margin %	11.2%	9.7%	8.2%	7.5%

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

MSEK	Oct - Dec 2025	Oct - Dec 2024	Full year 2025	Full year 2024
Net sales	2,129.3	1,814.2	7,833.6	7,804.6
Operating profit/loss (EBIT)	-234.9	-7.3	-194.0	60.5
Depreciations, amortizations and impairment	472.5	182.6	837.8	526.4
Acquisition costs and other non-recurring items	6.4	20.9	62.6	99.2
Adjusted EBITDA	244.0	196.3	706.4	686.1
Adjusted EBITDA margin %	11.5%	10.8%	9.0%	8.8%

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

MSEK	Oct - Dec 2025	Oct - Dec 2024	Full year 2025	Full year 2024
Net sales	2,129.3	1,814.2	7,833.6	7,804.6
Sale and leaseback adjustment	104.9	120.9	430.4	513.6
Operational net sales	2,234.2	1,935.1	8,264.0	8,318.2
Operating profit/loss (EBIT)	-234.9	-7.3	-194.0	60.5
Depreciation/amortization and impairment of intangible assets	472.5	182.6	837.8	526.4
Acquisition costs and other non-recurring items	6.4	20.9	62.6	99.2
Adjusted EBITDA	244.0	196.3	706.4	686.1
IFRS 16 Leasing premises	-12.3	-12.5	-49.7	-48.7
Sale and leaseback adjustment	-107.2	-96.6	-364.7	-334.0
Adjusted operational EBITDA	124.5	87.1	292.0	303.4
Adjusted operational EBITDA margin %	5.6%	4.5%	3.5%	3.6%

Net debt/ Alternative net debt

MSEK	31 Dec 2025	31 Dec 2024
Bond	2,114.9	2,229.1
Sale and leaseback arrangement (Liabilities to credit institutions)	812.6	789.4
Lease liabilities, IFRS 16	186.3	261.0
Other interest-bearing liabilities	244.3	39.8
Less Cash and cash equivalents	-261.6	-503.6
Net debt	3,096.5	2,815.8
Sale and leaseback arrangement	-812.6	-789.4
IFRS 16 Leasing premises	-146.9	-245.4
Other adjustments	34.9	28.8
Alternative net debt	2,172.0	1,809.8

Equity/assets ratio (%)

MSEK	31 Dec 2025	31 Dec 2024
Total equity	3,014.5	3,805.3
Balance sheet total	7,672.2	8,357.9
Equity/assets ratio %	39.3%	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 net sales.

Adjusted operational EBITA:

EBITA reported in accordance with IFRS, adjusted for sale-and-leaseback effects, leased premises, non-recurring items, and pro forma acquisition adjustments.

Adjusted operational EBITDA:

EBITDA reported in accordance with IFRS, adjusted for sale-and-leaseback effects, leased premises, non-recurring items, and pro forma acquisition adjustments.

Adjusted operational EBITA margin:

Adjusted operational EBITA as a percentage of operational net sales.

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.

Net debt:

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

Non-recurring items (NRI):

In this report, the term “Non-Recurring Items” refers to income and expenses that are significant for understanding the Group’s financial performance and that affect comparability between periods. The term is used for presentation purposes only and does not imply that such items will never occur again.

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.

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**