



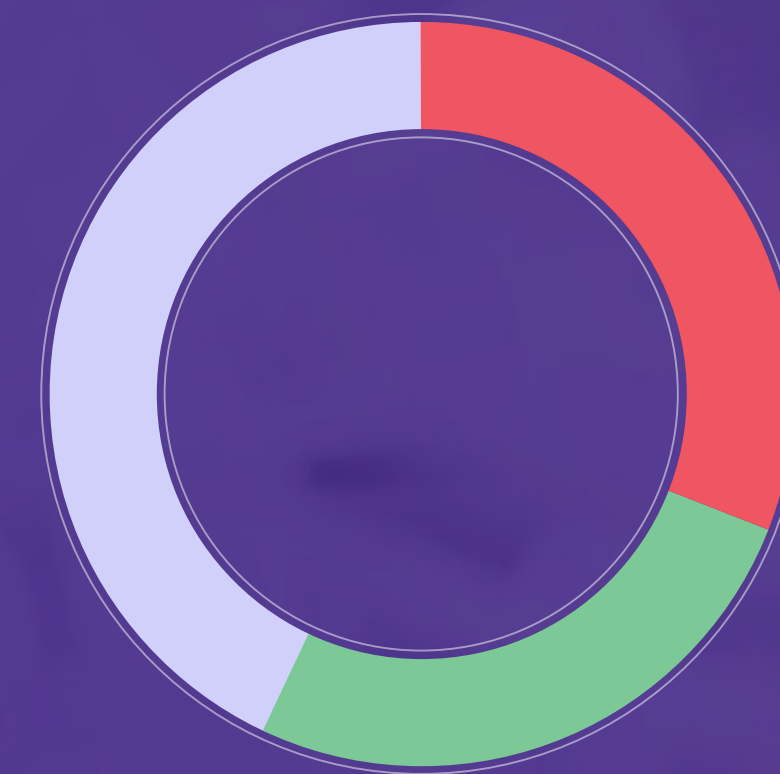
🌀 Foxway

Interim report

Q1 2026

January – March 2026

- Net sales amounted to SEK 2,171.1 million (1,725.9), representing an increase of 25.8%. Organic growth amounted to 32.3%, offset by adverse exchange rate movements and acquisition effects.
- Operational net sales amounted to SEK 2,309.2 million (1,843.8), an increase of 25.2%. Organic growth amounted to 31.3%.
- Adjusted EBITDA amounted to SEK 193.5 million (140.3), corresponding to an adjusted EBITDA margin of 8.9% (8.1)
- Adjusted operational EBITDA amounted to SEK 83.3 million (35.6), corresponding to a margin of 3.6% (1.9), reflecting a 134.0% increase compared with Q1 2025.
- Operating profit/loss (EBIT) amounted to SEK 52.9 million (-4.1), corresponding to an EBIT margin of 2.4% (-0.2).
- Cash flow from operating activities amounted to SEK -91.6 million (-148.6) driven by increased inventory levels mainly within C&E due to attractive sourcing opportunities.



Net sales Q1 2026
2,171.1 MSEK

- CWS 26% (27)
- Recommerce Mobiles 28% (37)
- Recommerce C&E 46% (37)

SEK million	Jan - Mar 2026	Jan - Mar 2025	Full year 2025
Net sales	2,171.1	1,725.9	7,833.6
Operational net sales*	2,309.2	1,843.8	8,264.0
Adjusted EBITDA*	193.5	140.3	706.4
Adjusted EBITDA margin %*	8.9%	8.1%	9.0%
Adjusted operational EBITDA*	83.3	35.6	292.0
Adjusted operational EBITDA margin %*	3.6%	1.9%	3.5%
Operating profit/loss (EBIT)	52.9	-4.1	-194.0
EBIT margin %	2.4%	-0.2%	-2.5%

**) The financial analysis in this interim report focuses on management's operational performance measures rather than IFRS measures. The operational follow-up is conducted down to Adjusted operational EBITDA. For definitions of key ratios, refer to the alternative performance measures and definitions on pages 20-21.*

Significant events during the quarter

- During the first quarter, Foxway secured a SEK 300 million equity injection from its majority owners, Nordic Capital and Norvestor, to strengthen the Group's capital structure and support continued growth opportunities.
- Foxway acquired Romanian refurbishment specialist ABD (All Birotic Devices Trade & Service S.R.L.), strengthening its European presence and capacity for refurbished IT devices.
- Sara Lindstrand joined as Chief Sustainability Officer and will drive Foxway's circular agenda and long-term sustainable growth.
- Foxway achieved 98% in foundation score and 70 % in performance score in Nordic Capital's Sustainability Report for 2025.
- Foxway participated in CCS Circular Markets 2026, where the industry highlighted a clear shift toward scalable, data-driven, and standardized solutions. Foxway emphasized the role of AI and data in improving transparency, customer experience, and residual values.
- At Mobile World Congress 2026, Foxway strengthened partnerships and business opportunities, reinforcing its role in the global tech and telecom ecosystem.

Significant events after the quarter

- Foxway strengthened its leadership team with two key hires to support European expansion and customer-focused innovation. Rohit Sodha joined as President of Recommerce Mobiles, and Erik Hedström as Chief Digital Officer, driving growth, digitalisation, and platform development.

Comments from the CEO

Strong revenue growth and margin expansion, driven by AI-led market tailwinds and disciplined execution

The first quarter of 2026 was a strong start to the year for Foxway. Net sales amounted to SEK 2,171.1 million (1,725.9), corresponding to total reported growth of 25.8 percent year-on-year. Organic growth amounted to 32.3 percent in constant currency, with reported growth impacted by negative currency effects. Adjusted operational EBITDA more than doubled to SEK 83.3 million (35.6), corresponding to a margin of 3.6 percent (1.9). The improvement was broad-based, with particularly strong contribution from the Business Area Recommerce Computer & Enterprise (C&E), and Business Area Circular Workspace Solutions (CWS) continued to build momentum while Business Area Recommerce Mobiles navigated a more challenging start to the year with improving trends towards the end of the quarter.

The quarter was also characterized by various external factors affecting the three business areas in different ways. Among them, C&E capitalized on the increased demand for certain components due to shortages driven by the AI-led demand and Recommerce Mobiles and C&E experienced some negative effects from geopolitical disruptions in the Middle East which is a main hub for sourcing flows, at the end of the quarter. Against that backdrop, the result reflects Foxway's ability to capture growth opportunities while maintaining a clear focus on sales, sourcing and cost discipline.

CWS: Continued progress in growth and profitability

CWS continued to develop in the right direction during the quarter. Net sales increased by 21.7 percent in constant currency, primarily driven by strong first lifecycle and services performance as newly onboarded customers began to contribute. Second lifecycle also grew compared to last year, driven by the End-of-lease business (resale of devices returned when customers' lease contracts end), including a larger buy-out from a key customer.

Adjusted operational EBITDA turned positive at SEK 8.1 million (-10.1), corresponding to a margin of 1.1 percent (-1.7). The improvement was supported by improved contract economics, the continued impact of the organizational changes implemented at the end of 2025, and ongoing cost discipline, although partly offset by temporarily weaker ITAD performance and foreign exchange effects of SEK -3.2 million.

Customer behavior in the quarter was mixed. New device price and supply uncertainty has, as expected, started to influence ordering patterns, with some customers becoming more cautious while others are securing medium-term needs in advance, resulting in some buffer stock build-up. In this uncertain market environment, our focus remains on supporting our customers including pre-ordering and our strong offering of premium refurbished laptops, Teqcycle. New sales were solid in Q1 and the underlying pipeline remains strong as we enter the second quarter.

C&E: Exceptional performance driven by AI-led demand

Recommerce Computer & Enterprise (C&E) delivered an exceptionally strong quarter. Net sales grew by 68.7 percent organically in constant currency, driven by strong performance for the Enterprise Equipment segment and continued growth in our premium brand Teqcycle across Europe. Demand for enterprise equipment strengthened significantly during the quarter, especially as new equipment production shifted towards AI components creating a shortage of a vast range of non-AI equipment especially within memory. Pricing held up well during the quarter and disciplined procurement supported both volumes and margins.

Adjusted operational EBITDA amounted to SEK 100.5 million (39.4), corresponding to EBITDA growth of 155.0 percent and a margin of 10.1 percent (6.2). While we are clearly benefiting from a favorable cycle, we are mindful that this market is becoming more



cont.

volatile. Prices have corrected from April onwards as significant volumes were released into the market, and we expect gross margin in Wholesale to normalise to historical levels in Q2. Inventory discipline and active pricing management are therefore key priorities going forward, and we continue to strengthen our market position and scale the Teqcycle offering across Europe – the latter should benefit largely from tightening first lifecycle supply. Finally, we also completed the acquisition of All Birotic Devices Trade & Service S.R.L. (ABD), a production facility in Romania for Teqcycle products. The acquisition strengthens our computer refurbishing capabilities and supports the growing demand for premium refurbished computers across Europe. Integration is ongoing and progressing well.

Recommerce Mobiles: Soft start to the year, improving momentum end of quarter

Recommerce Mobiles had a challenging start to 2026. Net sales increased by 1.3 percent in constant currency, but profitability remained below last year. January and February were characterized by price competition, particularly in Apple products, and a less favorable sales mix that weighed on gross margin. Performance improved at the end of the quarter, supported by a rebound in B2B and Marketplaces sales channels, healthier inventory levels, and more proactive pricing.

Underlying demand for mobiles is improving, and the Macbook business within Recommerce Mobiles is growing with somewhat higher margins. The general market has been constrained on the sourcing side, partly due to supply disruptions in the Middle East. As Foxway primarily sources within Europe, the impact has been less direct, although competition has increased we have been able to partly offset these challenges through successful batch sourcing. Scale remains critical in this segment, and Foxway is well positioned given our volume capabilities, established sales and sourcing relationships, and operational capabilities.

Going forward, priorities are focused on new customer acquisition, scaling new and current sourcing partners, optimizing margins through both inventory health and cost discipline. Furthermore, the development continues for our circular platform for MNOs and Retailers, 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. Operating cash flow was SEK -91.6 million (-148.6), driven by increased working capital impacted

by higher inventory levels in Recommerce C&E to support the strong demand and in CWS from customers pre-ordering. During the quarter, we received a capital injection of SEK 300 million from our owners, to capitalize on various growth opportunities including within C&E.

Looking ahead

We enter the second quarter with continued momentum in CWS, a strong position in Recommerce C&E, and an improving trajectory in Recommerce Mobiles. At the same time, the market has become more volatile. AI-caused shortages continue to shape pricing and supply across our segments, geopolitical disruption in the Middle East is affecting supply flows, and pricing swings have been more pronounced, including the correction seen in parts of the Enterprise market (C&E) in April. In Recommerce Mobiles, an expected H2 price increase linked to AI-driven shortages could flow through to second-hand market pricing, while a potential easing of the MENA disruptions could release volumes back into the market.

Entering Q2, we expect continued market volatility. Guided by disciplined execution, a diversified circular offering, and the strong commitment of our people, Foxway is well positioned to continue creating long-term value for customers, investors, and society.

Patrick Höjjer
Chief Executive Officer
Foxway Group

How we close the loop

The model shows the circular lifecycle of tech devices, from new devices to collection after use, and preparation for reuse. With our in-house capabilities across the whole circular lifecycle, devices are graded, repaired, and refurbished before entering a new lifecycle. It also shows how Foxway's different business areas are connected and work together to extend product lifecycles, increase circularity and reduce environmental impact, and through this create value for Foxway, our customers and society at large.

The different steps of the model are described below:

New devices – Supply of newly manufactured devices to customers.

Value Added Reseller (VAR) – Partners add services and distribute devices to end users.

Financing – Flexible payment and leasing solutions for devices.

IT Asset Management (ITAM) – Management and tracking of devices throughout their lifecycle.

Collect devices via Foxway channels – Devices are sourced through Foxway's customer and partners. The flow of tech products comes from Foxway as well as from external partners and customers.

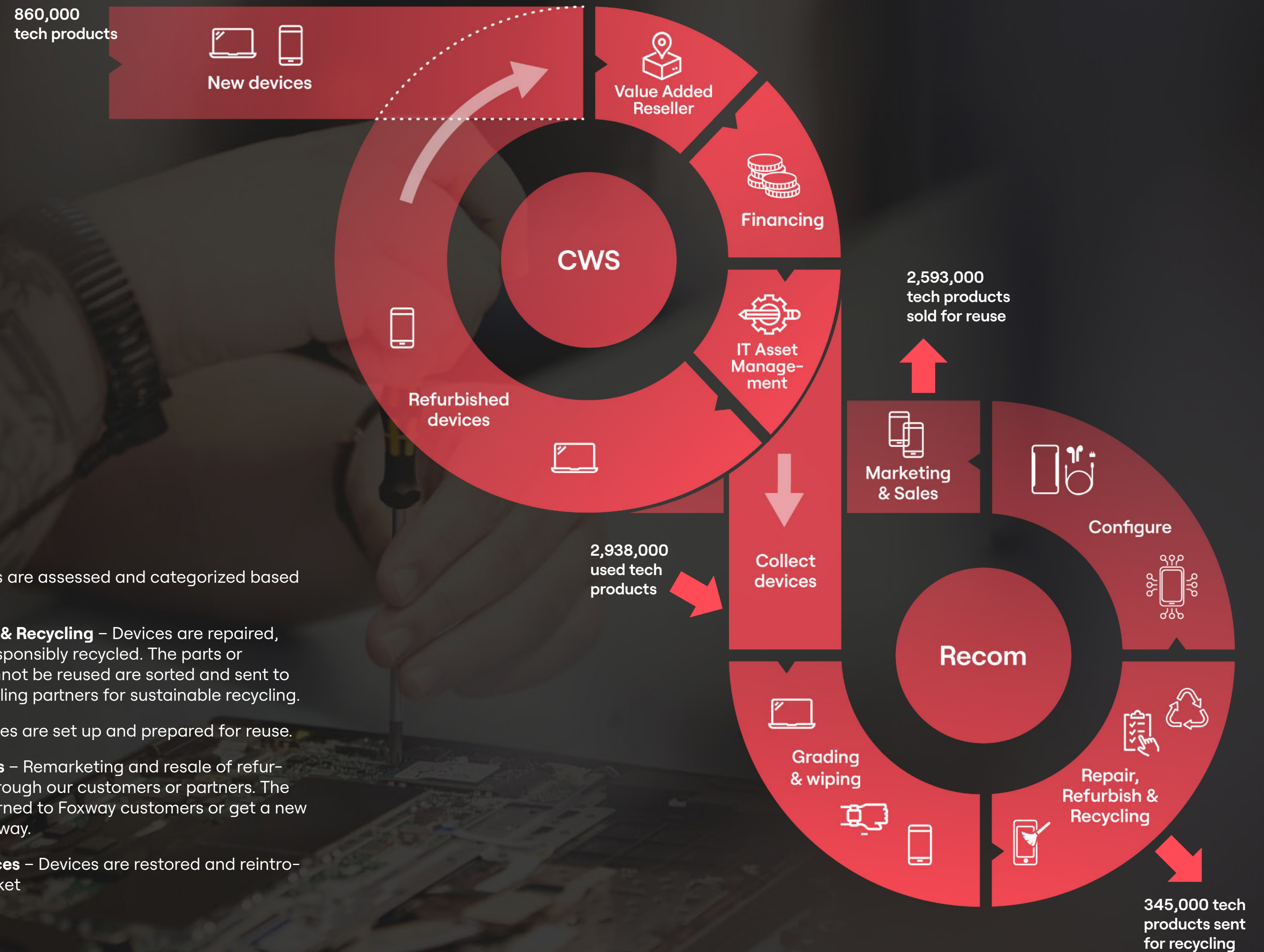
Grading – Devices are assessed and categorized based on condition.

Repair, Refurbish & Recycling – Devices are repaired, refurbished, or responsibly recycled. The parts or products that cannot be reused are sorted and sent to our certified recycling partners for sustainable recycling.

Configure – Devices are set up and prepared for reuse.

Marketing & Sales – Remarketing and resale of refurbished devices through our customers or partners. The products are returned to Foxway customers or get a new life outside of Foxway.

Refurbished devices – Devices are restored and reintroduced to the market



Financial summary

Net sales and results

January–March 2026

Net sales amounted to SEK 2,171.1 million (1,725.9), corresponding to growth of 25.8 percent year-on-year. In constant currency, organic growth amounted to 32.3 percent, adjusted for the acquisition of All Birotic Devices Trade & Service S.R.L. within the C&E business area.

CWS Net sales increased by 22.8 percent in constant currency during the first quarter, driven by significant first lifecycle growth and strong Services performance, supported by increased activity from new customers onboarded towards the end of 2025. Second lifecycle also increased compared to last year, driven by computers within the End-of-lease business. Recommerce C&E net sales increased by 68.7 percent in constant currency, driven by exceptionally strong performance in Wholesale, particularly within Enterprise segment, as favorable market conditions and AI-related demand continued to drive volumes including improved gross margin, further aided by continued Teqcycle growth and ramped up overstock volumes at the end of the quarter. Recommerce Mobiles net sales increased by 1.3 percent in constant currency during the quarter. Profitability remained below last year, although performance improved during March, supported by stronger momentum in B2B and Market-places sales channels, improved inventory health and more proactive pricing.

Adjusted operational EBITDA for the quarter was SEK 83.3 million (35.6), representing underlying growth of 134.0 percent as strong performance in Recommerce C&E and CWS was partly offset by weaker results in Recommerce Mobiles. Adjusted operational EBITDA improved to a margin of 3.6 percent (1.9). Net exchange rate effects on operating items were negative, holding back the result by SEK -5.4 million (-6.8), mostly within CWS.

Non-recurring items impacting the operating result totaled SEK 12.4 million (22.0) and were mainly related to terminated IT system, restructuring cost from the implemented cost-saving program and project-related costs driven by ongoing strategic initiatives.

The Group's net financial items amounted to SEK -66.7 million (-82.1), including SEK +4.2 million (-10.1) in net exchange rate effects, fair value remeasurement of derivatives SEK 12.8 million (5.6) and SEK -83.8 million (-77.7) in net interest. Profit/loss before tax was SEK -13.9 million (-86.2), and profit/loss after tax was SEK -42.1 million (-69.4).



Financial position

The Group's net debt amounted to SEK 3,067.8 million (2,945.7) at the end of the period. Alternative net debt, excluding lease premises liabilities under IFRS 16 and sale and leaseback arrangements, amounted to SEK 2,137.7 million (1,960.6). For more information about the calculation of alternative net debt see page 20.

Liquid funds at the end of the period amounted to SEK 332.1 million (253.9). Available liquidity amounted to SEK 582.8 million (725.8) and included undrawn committed credit facilities.

At the end of the period, total equity amounted to SEK 3,334.5 million (3,547.8), corresponding to a net debt ratio of 47.9 percent (45.4).

Further information on the Group's financing arrangements is provided in the notes.

Consolidated net debt composition, SEK million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Bond	2,144.8	2,106.5	2,114.9
Sale and leaseback arrangement (Liabilities to credit institutions)	823.6	792.5	812.6
Lease liabilities, IFRS 16	184.7	271.0	186.3
Other interest-bearing liabilities	246.9	29.7	244.3
Less Cash and cash equivalents	-332.1	-253.9	-261.6
Net debt	3,067.8	2,945.7	3,096.5
Total equity	3,334.5	3,547.8	3,014.5
Total capital	6,402.2	6,493.4	6,111.0
Net debt/ capital ratio	47.9%	45.4%	50.7%

Cash flow and investments

The operating cash flow for the quarter amounted to SEK -91.6 million (-148.6), of which the cash flow effect of changes in working capital amounted to SEK -161.4 million (-178.5). The change in net working capital was mainly driven by increasing inventory levels for Recommerce C&E, to capture market opportunities, mainly related to RAM memory demand driven by the AI-boom (including high price levels).

Cash flow from investing activities in the quarter totaled SEK -148.1 million (-108.6), of which acquisitions of business amounted to SEK -15.9 million (-), intangible assets SEK -15.5 million (-11.9) and tangible assets SEK -116.7 million (-96.6). Investments related to sale and leaseback arrangements amounted to SEK -109.6 million (-96.6), and are included in tangible assets.

Cash flow from financing activities for the quarter amounted to SEK 310.1 million (21.4), primarily driven by a capital injection of SEK 300.0 million from the Company's majority owners. The net cash inflow from sale and leaseback arrangements amounted to SEK 23.4 million (31.3), while repayments of lease liabilities totaled SEK -13.1 million (-9.9).

Cash flow for the quarter amounted to SEK 70.4 million (-235.8).

Parent company

Foxway Holding AB (publ) is the Parent Company of the Group, providing management services to the Group, and has a bond listed on the corporate bond list of Nasdaq Stockholm.

The Parent Company reported an operating loss of SEK -2.4 million (-7.6) for the quarter and loss before tax amounted to SEK -38.2 million (105.0). Net financial items amounted to SEK -35.8 million (112.6), consisting of net interest of SEK -22.3 million (-20.7), fair value remeasurement of derivatives SEK 12.8 million (5.6) and exchange rate differences of SEK -26.3 million (127.7).

The Parent Company's net debt amounted to SEK 628.2 million (395.9). Total equity was SEK 4,421.7 million (4,219.2). The Parent Company's cash and cash equivalents on the balance sheet date amounted to SEK 1.6 million (10.1).

Ownership structure

On 5 October 2023, Foxway Group, comprising approximately 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 are Nordic Capital XI (majority owner) and the Norwegian venture capital fund Norvestor IX LP (minority owner).

Nordic Capital is a leading private equity investor with a sector-focused investment strategy, primarily targeting Consumer, Healthcare, Technology & Payments, Financial Services, Services & Industrial Tech. Nordic Capital's core market is Europe, while the firm also makes global investments, particularly within the Healthcare and Technology sectors.

Norvestor primarily invests in mid-sized companies in the Nordic region.

Former founders of Foxway, members of management, the Board of Directors, and a significant number of the Group's employees have also invested in the holding structure.

Employees

The average number of full-time employees (FTEs) for January to March was 1,181 (1,189). On March 31 the Group's headcount was 1,262 (1,274), including consultants.

Business areas

Foxway operates in three business areas: CWS (Circular Workspace Solutions), Recommerce Mobiles 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.

The Group's performance is primarily evaluated using operational performance measures, which management believe provide a more relevant view of the underlying business development. To enhance comparability of earnings over time, Group management monitors performance in the core operations through operational net sales and adjusted operational EBITDA.

These measures are adjusted IFRS measures that are defined, calculated, and applied in a consistent and transparent manner over time and across the Group. Definitions and reconciliations of the Alternative Performance Measures are presented in the APM section on pages 20–21

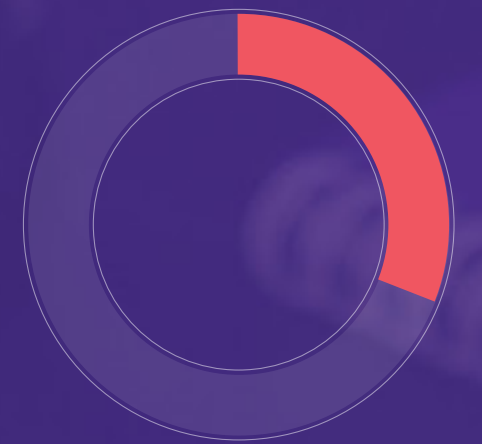
CWS

Our business area CWS (Circular Workspace 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 first quarter amounted to SEK 579.5 million (475.6), an increase of 21.9 percent compared to the same period last year. In constant currency, net sales increased by 22.8 percent year-on-year.

The growth in net sales was primarily driven by strong first lifecycle performance for existing customers, supported by customers onboarding during H2 2025 ramping up during Q1, as well as strong Services business driven by ramp-up of a new customer from end of last year. Second lifecycle also increased compared to last year, led by computers within End-of-lease, including significant buy-outs from a key customer. ITAD revenue was, however, slightly lower than last year.

Adjusted operational EBITDA in the first quarter was SEK 8.1 million (-10.1), corresponding to an adjusted operational EBITDA margin of 1.1 percent (-1.7) and increased by SEK 18.2 million in the quarter. The improvement was driven by higher gross profit from first lifecycle and Service revenues, partly offset by somewhat slower second life business. Operating expenses remained broadly stable throughout the quarter, partly offset by SEK -3.2 million (-6.2) in foreign exchange rate loss.



26%
of net sales
Q1 2026

SEK million	CWS		
	Jan - Mar 2026	Jan - Mar 2025	Full year 2025
Net sales	579.5	475.6	2,473.6
Operational net sales*	717.6	593.5	2,904.1
Adjusted EBITDA*	109.1	80.5	419.3
Adjusted EBITDA margin %*	18.8%	16.9%	16.9%
Adjusted operational EBITDA*	8.1	-10.1	50.4
Adjusted operational EBITDA margin %*	1.1%	-1.7%	1.7%

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

Recommerce Mobiles

Our business area Recommerce Mobiles 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 Mobiles is mainly focusing on the European market.

Net sales for the first quarter amounted to SEK 610.1 million (632.3), a decrease of 3.5 percent compared to the same period last year. In constant currency, net sales increased by 1.3 percent compared to the same period last year. The first quarter was characterized by continued competitive pressures especially on Apple devices and less favorable mix on sales weighing on margins, coupled with weak performance in B2B and Marketplaces sales channels. Performance improved in March, supported by a strong rebound in B2B and Marketplaces, healthier inventory and more proactive pricing, while MNO/Retail channel continued to grow rapidly.

Adjusted operational EBITDA for the first quarter was SEK 11.4 million (38.3), despite the improved finish of the quarter, a decline of 70.3 percent compared to the same period last year. The decline in profitability was driven by the weaker gross margin across most sales channels, which was partly offset by lower operating expenditures.

Looking ahead, the focus is centered on developing and strengthening current customer and key vendor relationships together with an action plan focused on commercial initiatives, pricing optimization and cost control.



28%
of net sales
Q1 2026

Recommerce Mobiles

SEK million	Jan - Mar 2026	Jan - Mar 2025	Full year 2025
Net sales	610.1	632.3	2,828.4
Operational net sales*	610.1	632.3	2,828.4
Adjusted EBITDA*	15.7	48.1	183.2
Adjusted EBITDA margin %*	2.6%	7.6%	6.5%
Adjusted operational EBITDA*	11.4	38.3	154.0
Adjusted operational EBITDA margin %*	1.9%	6.1%	5.4%

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

Recommerce C&E

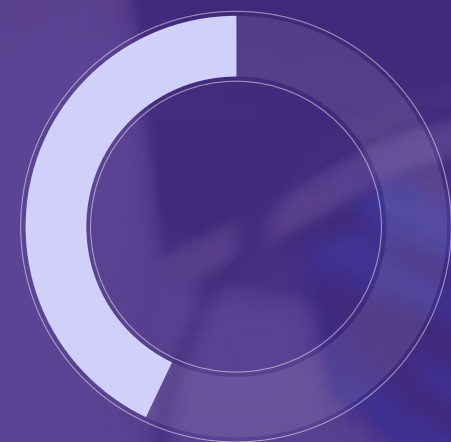
Recommerce C&E focuses on computers, enterprise equipment and other related products. This part of the business sources products from various partners, such as OEMs (original equipment manufacturers), financing companies, datacenters and resellers. Recommerce C&E handles both reused devices and new overstock 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 first quarter amounted to SEK 997.6 million (637.5), representing growth of 56.5 percent compared to the same period last year. Organic growth was 68.7 percent in constant currency.

The Enterprise equipment segment delivered an exceptionally strong performance during the quarter, supported by continued demand for various components especially within memory as new component product has shifted towards higher margin AI demand, strong price levels and strong sourcing/customer relationships. Market conditions remained favorable, with strong pricing and solid procurement, supporting both volumes and margins. Sourcing costs started to increase towards the end of quarter. Furthermore, the market prices for RAM memories started to decrease at the beginning of Q2 after exceptionally high levels for the last 6-7 months, which is expected to bring down our C&E margins closer to historical levels.

The Computing segment continued to perform well, delivering higher revenue and improved margins. The Distribution segment also performed strongly, supported by Teqcycle (premium refurbished computers), where revenue nearly doubled compared to the same period last year.

Adjusted operational EBITDA amounted to SEK 100.5 million (39.4), corresponding to an adjusted operational EBITDA margin of 10.1 percent (6.2), and increasing by 155.0 percent compared to the same period last year. The improvement in profitability was mainly driven by the Enterprise and Computing segments.



46%
of net sales
Q1 2026

Recommerce C&E

SEK million	Jan - Mar 2026	Jan - Mar 2025	Full year 2025
Net sales	997.6	637.5	2,612.4
Operational net sales*	997.6	637.5	2,612.4
Adjusted EBITDA*	105.2	43.7	238.5
Adjusted EBITDA margin %*	10.5%	6.8%	9.1%
Adjusted operational EBITDA*	100.5	39.4	222.1
Adjusted operational EBITDA margin %*	10.1%	6.2%	8.5%

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

Foxway Group, consolidated

Condensed consolidated income statement

SEK million	Note	Jan - Mar 2026	Jan - Mar 2025	Full year 2025
Net sales	2, 3	2,171.1	1,725.9	7,833.6
Other operating income		4.6	2.8	30.8
Total revenue		2,175.7	1,728.7	7,864.4
Capitalised development costs*		14.9	12.0	61.7
Operating expenses				
Goods for resale		-1,697.9	-1,309.6	-6,070.7
Operating expenses		-94.1	-105.8	-371.3
Personnel costs		-217.5	-207.1	-840.3
Depreciation/amortisation & impairment		-128.2	-122.4	-837.8
Total operating expenses		-2,137.7	-1,744.8	-8,120.0
Operating profit/loss		52.9	-4.1	-194.0
Finance net		-66.7	-82.1	-321.7
Profit/loss before tax		-13.9	-86.2	-515.7
Tax on profit/loss for the year		-28.2	16.8	-31.9
PROFIT/LOSS FOR THE PERIOD		-42.1	-69.4	-547.6
Profit/loss for the period attributable to:				
Shareholders of the parent company		-42.1	-69.4	-547.6

* Changed presentation of capitalised project costs. From the financial year 2025, the Group presents capitalised project costs as a separate line item in the income statement. The item relates to internally performed development work that is capitalised in the balance sheet as intangible fixed assets. Comparative figures for the first quarter of 2025 have been reclassified accordingly to ensure comparability. The change represents a reclassification only and has no impact on the Group's operating profit, profit for the period, cash flow or equity.

Consolidated other comprehensive income

SEK million	Jan - Mar 2026	Jan - Mar 2025	Full year 2025
Profit/loss for the period	-42.1	-69.4	-547.6
Items that can be reclassified to the income statement			
Exchange differences on translation of foreign operations	65.5	-289.4	-351.5
Exchange differences on hedge instruments of net investments in foreign operations	-25.0	127.5	133.7
Deferred tax on exchange differences on hedging instruments of net investments in foreign operations	5.2	-26.3	-27.5
Total items that can be reclassified to the income statement	45.7	-188.1	-245.3
Items that will not be reclassified to the income statement	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3.6	-257.5	-792.9
Total comprehensive income for the period attributable to:			
Shareholders of the parent company	3.6	-257.5	-792.9

Condensed consolidated balance sheet

SEK million	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS				
Non-current assets				
Intangible assets				
Goodwill		4,345.5	4,656.5	4,257.0
Other Intangible assets		238.0	247.6	242.4
Total Intangible assets		4,583.5	4,904.1	4,499.5
Tangible assets				
Property, plant and equipment		837.5	880.8	828.9
Right-of-use assets		170.4	231.4	173.4
Total Tangible assets		1,007.9	1,112.2	1,002.3
Financial assets				
Other non-current receivables		9.5	1.1	9.3
Deferred tax assets		56.6	68.8	56.6
Total Financial assets		66.1	69.9	65.9
Total non-current assets				
		5,657.5	6,086.2	5,567.7
Current assets				
Finished goods and goods for resale		1,196.8	1,006.2	1,047.2
Trade and other receivables				
Accounts receivable		554.1	488.2	520.2
Other receivables	4	280.4	188.4	275.5
Total Trade and other receivables		834.5	676.5	795.8
Cash and bank balances		332.1	253.9	261.6
Total current assets		2,363.5	1,936.6	2,104.5
TOTAL ASSETS		8,021.0	8,022.9	7,672.2

(cont.)

SEK million	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
EQUITY AND LIABILITIES				
Share capital		0.6	0.6	0.6
Other equity, including profit/loss for the period		3,333.9	3,547.2	3,013.9
Total equity		3,334.5	3,547.8	3,014.5
Non-current liabilities				
Deferred tax liabilities		67.5	60.9	45.8
Bond loans	5	2,144.8	2,106.5	2,114.9
Liabilities to credit institutions	5	645.2	440.8	633.5
Leasing liabilities	5	118.7	221.4	123.7
Other non-current liabilities		10.6	40.4	23.7
Total non-current liabilities		2,986.8	2,869.9	2,941.5
Current liabilities				
Liabilities to credit institutions		419.4	351.9	409.3
Lease liabilities	5	65.9	49.6	62.5
Accounts payable	5	538.8	513.6	667.8
Other current liabilities	4	675.5	690.1	576.5
Total current liabilities		1,699.7	1,605.2	1,716.2
TOTAL EQUITY AND LIABILITIES		8,021.0	8,022.9	7,672.2

Condensed consolidated statement of Changes in Equity

SEK million	Share capital	Other contributed capital	Other reserves	Other equity, incl. loss for the year	Total equity
Period 1 January – 31 March 2025					
Opening balance 1 Jan 2025	0.6	4,249.1	471	-491.5	3,805.3
Profit/ loss for the year				-69.4	-69.4
Other comprehensive income			-188.1		-188.1
<i>Transaction with owners</i>					
Share-based remuneration transactions				-0.0	-0.0
Closing balance 31 March 2025	0.6	4,249.1	-141.0	-560.9	3,547.8
Period 1 January – 31 March 2026					
Opening balance 1 Jan 2026	0.6	4,249.1	-198.2	-1,037.0	3,014.5
Profit/ loss for the year				-42.1	-42.1
Other comprehensive income			45.7		45.7
<i>Transaction with owners</i>					
Shareholders contribution		316.1			316.1
Share-based remuneration transactions				0.3	0.3
Closing balance 31 March 2026	0.6	4,565.2	-152.6	-1,078.8	3,334.5

Condensed consolidated statement of cash flow

SEK million	Jan – Mar 2026	Jan – Mar 2025	Full year 2025
Operating activities			
Operating profit/loss	52.9	-4.1	-194.0
Adjustments for non-cash items*	134.8	128.4	853.3
Interest net	-77.2	-82.2	-315.1
Income tax paid	-40.6	-12.2	-40.4
Changes in working capital	-161.4	-178.5	-302.9
Cash flow from operating activities	-91.6	-148.6	1.0
Investing activities			
Acquisitions of subsidiaries	-15.9	-	-
Investments in intangible assets	-15.5	-11.9	-64.0
Investments tangible assets	-116.7	-96.6	-454.8
Sale of tangible assets	-	0.2	0.2
Change in financial fixed assets	-0.0	-0.3	-0.2
Cash flow from investing activities	-148.1	-108.6	-518.8
Financing activities			
New share issue and shareholder contribution	300.0	-	-
Increase in borrowings	117.7	119.3	696.8
Repayment of borrowings	-94.4	-88.0	-357.4
Changes in lease liabilities	-13.1	-9.9	-43.5
Cash flow from financing activities	310.1	21.4	295.9
Cash flow for the period	70.4	-235.8	-221.8
Cash and cash equivalents at beginning of the period	261.6	503.6	503.6
Exchange rate differences in cash and cash equivalents	0.2	-13.9	-20.2
Cash and cash equivalents at end of the period	332.1	253.9	261.6
<i>*) Whereof depreciation/amortization and impairment</i>	<i>128.2</i>	<i>122.4</i>	<i>837.8</i>

Parent company

Condensed income statement

SEK million	Note	Jan - Mar 2026	Jan - Mar 2025	Full year 2025
Net sales	2, 3	2.6	2.1	9.3
Other operating income		0.0	0.0	0.1
Total revenue		2.6	2.1	9.4
Operating expenses		-5.0	-9.7	-25.0
Operating profit/loss		-2.4	-7.6	-15.5
Financial net*		-35.8	112.6	63.4
Profit/loss after financial items		-38.2	105.0	47.9
Appropriations		-	-	-6.0
Profit/loss before tax		-38.2	105.0	41.9
Tax on profit/loss for the year		-2.6	-1.1	-10.8
PROFIT/LOSS FOR THE PERIOD		-40.9	103.8	31.1
<i>*) of which exchange rate differences in finance net</i>		-26.3	127.7	140.9

Comprehensive income

SEK million	Jan - Mar 2026	Jan - Mar 2025	Full year 2025
Profit/loss for the year	-40.9	103.8	31.1
Items that can be reclassified to the income statement	-	-	-
Comprehensive income for the year	-40.9	103.8	31.1

Condensed balance sheet

SEK million	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS				
Shares in Group companies		4,923.7	4,607.7	4,607.7
Loans to Group companies		1,712.5	1,712.5	1,712.5
Deferred tax assets		2.2	8.3	4.9
Total non-current assets		6,638.4	6,328.5	6,325.0
Receivables from Group companies		160.7	51.6	120.1
Other current assets		12.1	8.6	13.2
Cash and cash equivalents		1.6	10.1	7.8
Total current assets		174.5	70.3	141.1
TOTAL ASSETS		6,812.9	6,398.8	6,466.1
EQUITY AND LIABILITIES				
Share capital		0.6	0.6	0.6
Other equity		4,421.1	4,218.6	4,145.9
Total equity		4,421.7	4,219.2	4,146.5
Untaxed reserves		5.0	-	5.0
Bond loans	5	2,144.8	2,106.5	2,114.9
Other liabilities		10.8	40.4	23.7
Total non-current liabilities		2,155.6	2,146.9	2,138.5
Liabilities to Group companies		170.1	-22.4	109.4
Other current liabilities		60.6	55.0	66.7
Total current liabilities		230.6	32.7	176.1
TOTAL EQUITY AND LIABILITIES		6,812.9	6,398.8	6,466.1

Condensed consolidated statement of Changes in Equity

SEK million	Restricted	Non-restricted		Total equity
	Share capital	Share premium	Retained earnings	
Period 1 January – 31 March 2025				
Opening equity 1 Jan 2025	0.6	566.5	3,548.3	4,115.4
Profit/ loss for the year	-	-	103.8	103.8
Closing balance 31 March 2025	0.6	566.5	3,652.1	4,219.2
Period 1 January – 31 March 2026				
Opening equity 1 Jan 2026	0.6	566.5	3,579.4	4,146.5
Shareholders contributions			316.1	316.1
Profit/ loss for the year			-40.9	-40.9
Closing balance 31 March 2026	0.6	566.5	3,854.6	4,421.7



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 2025 Annual report.

No amendments to existing standards or new standards issued that will come into force in 2026 or later are expected to have a material impact on the Group's financial statements. IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 from 1 January 2027, is expected to primarily impact presentation and disclosures.

Amounts are stated in SEK million unless otherwise stated. Figures in parentheses refer to the previous year. Rounding differences may occur.

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.

- Sales of devices include new and refurbished equipment, including customer-owned devices and units repurchased from lease portfolios. Revenue is recognised at a point in time, generally upon delivery when control transfers to the customer.
- Sales of services include Device-as-a-Service (DaaS) and other device-related services. Subscription-based services are recognised over time, while activity-based services are recognised at a point in time when completed.

Net sales specified by product and service	CWS			Recommerce Mobiles			Recommerce C&E			Group-wide functions			Group total		
	Jan - Mar 2026	Jan - Mar 2025	Full year 2025	Jan - Mar 2026	Jan - Mar 2025	Full year 2025	Jan - Mar 2026	Jan - Mar 2025	Full year 2025	Jan - Mar 2026	Jan - Mar 2025	Full year 2025	Jan - Mar 2026	Jan - Mar 2025	Full year 2025
Devices	415.3	330.6	1,860.3	597.4	615.7	2,759.2	978.4	614.1	2,544.3	-16.1	-19.1	-80.2	1,975.0	1,541.3	7,083.6
Services	27.4	28.1	118.3	0.7	2.3	9.1	17.7	23.3	68.1	-	-0.3	-0.3	45.8	53.5	195.3
Miscellaneous	1.8	1.4	6.7	11.1	10.9	50.4	1.6	-	-	-0.1	-0.1	-0.4	14.4	12.3	56.7
Net sales from contracts with customers	444.5	360.2	1,985.3	609.3	628.9	2,818.7	997.6	637.5	2,612.4	-16.2	-19.5	-80.9	2,035.2	1,607.1	7,335.5
Lease income	135.1	115.4	488.3	0.8	3.4	9.7	-	-	-	-	-	-	135.9	118.8	498.0
Total net sales	579.5	475.6	2,473.6	610.1	632.3	2,828.4	997.6	637.5	2,612.4	-16.2	-19.5	-80.9	2,171.1	1,725.9	7,833.6

Net sales by geographical region	CWS			Recommerce Mobiles			Recommerce C&E			Group-wide functions			Group total		
	Jan - Mar 2026	Jan - Mar 2025	Full year 2025	Jan - Mar 2026	Jan - Mar 2025	Full year 2025	Jan - Mar 2026	Jan - Mar 2025	Full year 2025	Jan - Mar 2026	Jan - Mar 2025	Full year 2025	Jan - Mar 2026	Jan - Mar 2025	Full year 2025
Sweden	135.2	77.9	702.9	59.5	35.4	184.5	34.1	31.5	123.4	-0.1	-1.5	-2.3	228.6	143.2	1,008.5
France	0.3	1.9	9.0	123.1	147.6	661.1	40.5	24.0	101.0	-	-	-	163.9	173.4	771.1
Rest of Europe	292.4	257.2	1,175.0	379.8	363.5	1,644.3	421.7	358.8	1,369.4	-16.2	-17.9	-78.6	1,077.7	961.6	4,110.1
Hong Kong	-	-	0.2	26.0	62.1	230.7	319.6	100.0	512.0	-	-	-	345.7	162.1	742.9
Rest of the world	16.6	23.2	98.3	20.9	20.3	98.0	181.8	123.2	506.7	-	-	-	219.3	166.7	703.0
Net sales from contracts with customers	444.5	360.2	1,985.3	609.3	628.9	2,818.7	997.6	637.5	2,612.4	-16.2	-19.5	-80.9	2,035.2	1,607.1	7,335.5
Lease income	135.1	115.4	488.3	0.8	3.4	9.7	-	-	-	-	-	-	135.9	118.8	498.0
Total net sales	579.5	475.6	2,473.6	610.1	632.3	2,828.4	997.6	637.5	2,612.4	-16.2	-19.5	-80.9	2,171.1	1,725.9	7,833.6

Note 3 Segments

The Group's segment reporting is prepared in accordance with IFRS 8 Operating Segments and is based on internal reporting to the Group's chief operating decision maker (CODM), the CEO. The Group operates three segments:

- CWS (Circular Workspace Solutions)
- Recommerce Mobiles and
- Recommerce C&E (Computer & Enterprise equipment).

Segment information reflects similar financial characteristics, products, services, processes and customer categories. Inter-segment transactions are conducted on market terms and eliminated in the consolidated financial statements. Group-wide functions consist mainly of central management and support costs. Financial income and expenses, as well as assets and liabilities, are not allocated to segments, as they are not regularly reviewed by the CODM.

Management uses alternative performance measures (APMs) to enhance comparability and provide insight into underlying operational performance, in accordance with the ESMA Guidelines on Alternative Performance Measures. APMs adjust for certain IFRS-related effects, including sale-and-leaseback transactions, IFRS 16 leased premises and non-recurring items, as further described in the APM and Definitions sections.

In accordance with IFRS 3, revenues and EBITDA from acquired entities are included in APMs from the acquisition date. No pro forma adjustments are made for periods prior to acquisition

Geographical distribution of net sales and non-current assets

Revenue Revenue from external customers is allocated to geographic regions based on the customer's billing address, and non-current assets are allocated based on the country of domicile. Management considers this to provide a faithful representation of the Group's geographical distribution in accordance with IFRS 8. The Group's largest markets are presented separately, while other countries are aggregated as individual amounts are not considered material.

Net sales by geographical region are presented in Note 2, Specification of net sales. The table below presents non-current assets by significant country.

Non-current assets from significant countries	31 Mar 2026	31 Mar 2025	31 Dec 2025
Estonia	2,771.4	2,807.7	2,743.7
Sweden	1,060.3	1,339.9	1,068.0
United Kingdom	840.0	866.9	829.5
Remaining countries	919.7	1,001.9	860.6
Total net assets	5,591.4	6,016.3	5,501.8

Segment reporting	CWS			Recommerce Mobiles			Recommerce C&E			Group-wide functions			Group total		
	Jan - Mar 2026	Jan - Mar 2025	Full year 2025	Jan - Mar 2026	Jan - Mar 2025	Full year 2025	Jan - Mar 2026	Jan - Mar 2025	Full year 2025	Jan - Mar 2026	Jan - Mar 2025	Full year 2025	Jan - Mar 2026	Jan - Mar 2025	Full year 2025
Net sales															
External sales	568.8	462.0	2,412.3	605.5	630.6	2,817.8	996.7	633.3	2,603.5	-	-	-	2,171.1	1,725.9	7,833.6
Internal sales with other segments	10.7	13.6	61.3	4.6	1.7	10.6	0.9	4.2	8.9	-16.2	-19.5	-80.9	-	-	-
Total net sales	579.5	475.6	2,473.6	610.1	632.3	2,828.4	997.6	637.5	2,612.4	-16.2	-19.5	-80.9	2,171.1	1,725.9	7,833.6
Operating profit/loss (EBIT)	-2.3	-31.0	-364.7	-2.0	31.5	109.3	100.1	39.0	221.1	-43.0	-43.6	-159.7	52.9	-4.1	-194.0
Depreciations	94.7	87.5	356.0	7.2	10.2	37.9	4.7	4.3	16.9	0.2	-	0.1	106.8	102.0	410.9
Amortizations and impairment*	14.7	14.6	404.6	6.7	5.4	21.8	-	0.3	0.5	-	-	-	21.4	20.3	426.9
Acquisition costs and other non-recurring items	2.0	9.4	23.4	3.9	1.0	14.2	0.4	-	-	6.1	11.6	25.0	12.4	22.0	62.6
Adjusted EBITDA	109.1	80.5	419.3	15.7	48.1	183.2	105.2	43.7	238.5	-36.6	-32.0	-134.6	193.5	140.3	706.4
Operational net sales	717.6	593.5	2,904.1	610.1	632.3	2,828.4	997.6	637.5	2,612.4	-16.2	-19.5	-80.9	2,309.2	1,843.8	8,264.0
Adjusted operational EBITDA	8.1	-10.1	50.4	11.4	38.3	154.0	100.5	39.4	222.1	-36.6	-32.0	-134.6	83.3	35.6	292.0

* During December 2025, an impairment of goodwill was made amounting to SEK 350.4 million related to the CWS business.

Note 4 Client funds

Foxway holds client funds in separate bank accounts in accordance with the Swedish Client Funds Act ("Klientmedelslagen"). These funds may not be used for the Group's own purposes. As of 31 March 2026, client funds amounted to SEK 25.0 million (5.3), with a corresponding liability to clients of SEK 25.0 million (5.3) recognised under other current liabilities. As of 31 December 2025, the client funds and corresponding liability amounted to SEK 9.0 million.

Note 5 Financial instruments – interest-bearing liabilities

Financial liabilities are recognized at amortized cost. Financial liabilities include a corporate bond with variable interest, issued on July 12, 2023 and due in 2028, with a nominal amount of EUR 200.0 million. The carrying amount of the bond as of 31 March 2026 amounted to SEK 2,144.8 million (2,106.5), net of capitalised lending costs, while the fair value amounted to SEK 1,722.2 million (2,265.7). The Group applies hedge accounting for the bond and its net investments in euros, and currency effects are therefore recognised in other comprehensive income.

In addition, the Group has entered into an interest rate swap referencing EURIBOR 3M to hedge the interest rate risk on the Group's EUR 200.0 million bond, which bears interest at 7 percent plus EURIBOR. The combination of the bond and the interest rate swap results in an effective fixed interest rate exposure of approximately 10.1 percent on a net basis. The interest rate swap has a tenor of three years and commenced on 12 January 2024. As of 31 March 2026, derivative instruments were measured at a fair value of SEK -10.8 million (-40.4).

Interest bearing liabilities also include lease liabilities recognised in accordance with IFRS 16, comprising a short term portion of SEK 65.9 million (49.6) and a long term portion of SEK 118.7 million (221.4). Lease liabilities represent the present value of future lease payments over the lease term.

The Group also has sale and leaseback arrangements which, in combination with lease payments, are primarily offered to customers entering into agreements to rent IT hardware from the Group. As of 31 March 2026, liabilities related to sale and leaseback arrangements amounted to SEK 823.6 million (792.5).

Other interest bearing liabilities amounted to SEK 246.9 million (29.7) and mainly relate to drawn amounts under the Group's revolving credit facility (RCF). The Group has an RCF of EUR 50 million, corresponding to SEK 547.1 million.

As of 31 March 2026, utilisation of the facility amounted to SEK 296.5 million (66.6), comprising SEK 230.0 million (-) of drawn credit, recognised as interest bearing liabilities, and SEK 66.5 million (66.6) of issued guarantees, which do not give rise to recognised liabilities as no obligation had been triggered as of the reporting date.

Within the RCF, SEK 220.0 million (100.0) is allocated to an overdraft limit within the Group's cash pool structure. As this overdraft facility was not utilised at the reporting date, it remains available and is included in the undrawn portion of the RCF.

Note 6 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 categorized as market and competitive risks, operational risks, strategic risks, sustainability risks and financial risks.

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 their 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 geopolitical risks. Currency fluctuations and disruptions in the world's financial markets also constitute significant risks. The uncertain macro and geopolitical environment continue, 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 20 – Financial instruments and financial risks in Foxway's annual report 2025.

Note 7 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 and shareholder loans.

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 are exposed.

Foxway Holding AB (publ)

Stockholm, May 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

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.

EBITDA, SEK million	Jan - Mar 2026	Jan - Mar 2025	Full year 2025
Operating profit/loss (EBIT)	52.9	-4.1	-194.0
Depreciations, amortizations and impairment	128.2	122.4	837.8
EBITDA	181.1	118.3	643.8
Net sales	2,171.1	1,725.9	7,833.6
EBITDA margin %	8.3%	6.9%	8.2%

Adjusted EBITDA, SEK million	Jan - Mar 2026	Jan - Mar 2025	Full year 2025
Net sales	2,171.1	1,725.9	7,833.6
Operating profit/loss	52.9	-4.1	-194.0
Depreciations, amortizations and impairment	128.2	122.4	837.8
Acquisition costs and other non-recurring items	12.4	22.0	62.6
Adjusted EBITDA	193.5	140.3	706.4
Adjusted EBITDA margin %	8.9%	8.1%	9.0%

Acquisition costs and other non-recurring items	Jan - Mar 2026	Jan - Mar 2025	Full year 2025
Restructuring cost	2.1	7.2	31.7
Strategic and transformational projects	6.2	7.4	14.3
Prior period adjustment	2.7	-	1.5
M&A	0.3	6.1	1.1
Other	1.1	1.3	14.0
Total acquisition costs and other non-recurring items	12.4	22.0	62.6

Operational net sales and Adjusted operational EBITDA reconciliation , SEK million	Jan - Mar 2026	Jan - Mar 2025	Full year 2025
Net sales	2,171.1	1,725.9	7,833.6
Sale and leaseback adjustment	138.1	117.9	430.4
Operational net sales	2,309.2	1,843.8	8,264.0
Operating profit/loss	52.9	-4.1	-194.0
Depreciation/amortization and impairment of intangible assets	128.2	122.4	837.8
Acquisition costs and other non-recurring items	12.4	22.0	62.6
Adjusted EBITDA	193.5	140.3	706.4
IFRS 16 Leasing premises	-13.2	-12.6	-49.7
Sale and leaseback adjustment	-96.9	-92.1	-364.7
Adjusted operational EBITDA	83.3	35.6	292.0
Adjusted operational EBITDA margin %	3.6%	1.9%	3.5%

Net debt/Alternative net debt, SEK million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Bond	2,144.8	2,106.5	2,114.9
Sale and leaseback arrangement (Liabilities to credit institutions)	823.6	792.5	812.6
Lease liabilities, IFRS 16	184.7	271.0	186.3
Other interest-bearing liabilities	246.9	29.7	244.3
Less Cash and cash equivalents	-332.1	-253.9	-261.6
Net debt	3,067.8	2,945.7	3,096.5
Sale and leaseback arrangement	-823.6	-792.5	-812.6
IFRS 16 Leasing premises	-144.2	-226.4	-146.9
Other adjustments	37.8	33.8	34.9
Alternative net debt	2,137.7	1,960.6	2,172.0

Equity ratio, %	31 Mar 2026	31 Mar 2025	31 Dec 2025
Total equity	3,334.5	3,547.8	3,014.5
Balance sheet total	8,021.0	8,022.9	7,672.2
Equity ratio	41.6%	44.2%	39.3%

Net debt/ capital ratio, %	31 Mar 2026	31 Mar 2025	31 Dec 2025
Net debt	3,067.8	2,945.7	3,096.5
Total capital	6,402.2	6,493.4	6,111.0
Net debt/ capital ratio	47.9%	45.4%	50.7%

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

Net debt / equity ratio:

Net debt as a percentage of total capital.

Equity/assets ratio:

Total equity as a percentage of balance sheet total assets.

MNO

Mobile Network Operators

Net debt:

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

Non-recurring items (NRI):

Non-Recurring Items' refers to income and expenses that are significant for understanding the Group's financial performance and that affect comparability between periods. These items include, for example, M&A-related costs (such as expenses for early stage or discontinued transaction processes), restructuring costs related to the Group's cost-saving programs, and transition or transformation costs associated with strategic changes. 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 adjusted for the IFRS sale and leaseback accounting effects and excluding the impact of acquisitions.

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.



Foxway

**We enable
circular tech**