Foxway

Highlights 2025

This is a shorter version of our Annual & Sustainability Report 2025 and has not been subject to limited assurance. For more facts and a deeper dive into the data, please read the full report on foxway.com.

A message from our CEO

At Foxway, circularity is at the core of how we create value for our customers, partners, and society. By extending the life of tech through smarter lifecycle management and reuse, we help organisations reduce the total cost of ownership and their climate impact, supporting a more sustainable future.

During the year, we continued to strengthen our position as a leading circular tech provider in Europe. Despite a rapidly changing market environment, we can see that demand for sustainable and cost-efficient tech solutions remains strong. We expanded our circular offerings, invested in operational capabilities and continued to build strategic partnerships that enable scalable, long-term growth.

Through innovation, operational excellence and close collaboration with our customers and partners, we are proving that circular business models can create both environmental and financial value. Together, we are helping reshape how tech is used, managed and reused - building a better, more resource-efficient, future.

Patrick Höijer

Chief Executive Officer
Foxway

“Circular tech is no longer an alternative - it is the future of our industry and a key driver of sustainable growth.”

Who we are and what we do

Foxway helps businesses and public organisations make smarter, more sustainable tech choices. By extending the life of tech devices through repair, refurbishment and reuse, we enable our customers to reduce both environmental impact and total cost of ownership, without compromising on quality, security or performance.

Founded in Sweden in 2009, Foxway has grown into one of Europe's leading circular tech companies, with more than 1,100 employees across 11 countries. Together, we combine technical expertise with scalable circular solutions that help our customers manage, extend and maximise the value of their devices after they are put into use.

Through services such as Device as a Service (DaaS), refurbishment and IT Asset Recovery ITAD), we help organisations maximise value from their IT investments while gaining better control, transparency and sustainability performance.

Working closely with leading OEMs, resellers, retailers and mobile network operators (MNOs), we deliver trusted circular solutions for computers, mobile phones and tablets, tailored to the needs of modern organisations.

At Foxway, circularity is not an alternative approach, it is the future of tech. Our ambition is to help customers transition from linear consumption to smarter circular solutions that keep products in use for longer, reduce waste and lower emissions.

We strive to make more sustainable tech the natural choice for customers, partners and society.

Our mission is:

To enable sustainable tech for everyone

What is circular tech?

"The circular economy is a model of production and consumption, which involves sharing, leasing, reusing, repairing, refurbishing and recycling existing materials and products as long as possible. In this way, the life cycle of products is extended."

- EU Parliament definition of "circular economy"

Foxway in brief 2025

8.3bn SEK
Operational revenue

74%
Circular revenue*

1,140
Number of employees (headcount)

30%
Women in leadership

33%
Women across the business

1.8M
Repaired and reused mobiles, tablets and computers sold

90%
Reuse rate** for mobiles, tablets and computers

273 tCO_2e
Scope 1+2 emissions (-68% compared to base year 2022)

2.6M
Repaired and reused tech products sold

88%
Reuse rate** for tech products

400,063 tCO_2e
Scope 3 emissions (-2% compared to base year 2022)

** Taxonomy-eligible revenue, see page 62-63 in the full Annual report*
*** Ratio between sold and sourced units, see page 60 in the full Annual report*

Our business areas

Foxway is structured around a Group function and three business areas, each with clear focus areas and target groups. Below, we describe each of them and how they are interconnected.

Circular Workspace Solutions (CWS)

This business area provides businesses and the public sector with both high-quality new devices, and premium refurbished devices. The primary focus is on mobile phones, laptops, and tablets, delivered through our Device as a Service (DaaS) offering. We work closely with OEMs and partners to provide a broad, high-quality, and more sustainable product portfolio to our customers. We collaborate exclusively with established market leaders such as Apple, Lenovo, HP, Dell, Microsoft, and Google, among others.

Recommerce Mobiles

This business area has two primary service areas: asset recovery and used device resale. The notable services include trade-in and direct buyback solutions, with in-house processing expertise, and a multitude of resale channels for used and refurbished mobile devices. As the name indicates, the main focus is on mobile phones and tablets. To enable this, we collaborate with well-known resellers, retailers, OEMs and telcos across Europe.

Recommerce Computer & Enterprise (C&E)

This business area specializes in IT Asset Disposition, value-recovery, and value-add processing of used and overstock tech. Through compliant refurbish processes and large-scale operational capabilities, devices are data wiped and securely prepared for remarketing. Premium refurbished devices are brought to market under the Teqcycle brand, and through certified OEM programs with HP and Lenovo, via a strong European reseller and distributor network.

Financial numbers per business area

Circular Workspace Solutions (CWS)

Constant currency net sales decreased by 1.1 percent year-on-year, reflecting a strong comparative in the first quarter of 2024, including large customer roll-outs, as well as a customer churn event in late 2024 and a temporary replacement freeze at a major client. New customer onboarding accelerated from the third quarter, with gradually improving momentum. Earnings were weak in the first quarter but improved from the second quarter onwards, supported by first lifecycle device roll-outs to new customers.

31%
of net sales
2025

SEK million	CWS 2025	CWS 2024
Net sales	2,473.6	2,526.5
Operational net sales	2,904.1	3,017.1
Adjusted EBITDA	419.3	413.2
Adjusted EBITDA margin %	16.9%	16.4%
Adjusted operational EBITDA	50.4	86.8
Adjusted operational EBITDA margin %	1.7%	2.9%

Recommerce Mobiles

Constant currency net sales declined by 2.3 percent year-on-year, impacted by lower sourcing volumes and a strong prior-year comparison, as well as weaker marketplace sales in the latter part of the year. The market remains below historical levels, with continued aggressive pricing from competitors affecting performance. Earnings were strong in the first quarter but declined thereafter, reflecting lower sourcing volumes and challenging market conditions.

36%
of net sales
2025

SEK million	Recommerce Mobiles 2025	Recommerce Mobiles 2024
Net sales	2,828.4	2,988.6
Operational net sales	2,828.4	3,011.6
Adjusted EBITDA	183.2	267.8
Adjusted EBITDA margin %	6.5%	9.0%
Adjusted operational EBITDA	154.0	228.4
Adjusted operational EBITDA margin %	5.4%	7.6%

Recommerce Computer & Enterprise (C&E)

Constant currency net sales increased by 12.0 percent, driven by strong enterprise equipment performance and continued growth in computer refurbishment, including Teqcycle and refresh activities. While overstock sales and computer recovery services declined year-on-year, margins improved. The business area also benefited from strong market conditions in enterprise equipment, driven by AI-related data center expansion leading to significant price increases in memory components, combined with successful sourcing and execution. Supported by consistently strong performance and an exceptionally strong fourth quarter, earnings increased by 90.3 percent compared to 2024.

33%
of net sales
2025

SEK million	Recommerce C&E 2025	Recommerce C&E 2024
Net sales	2,612.4	2,427.9
Operational net sales	2,612.4	2,427.9
Adjusted EBITDA	238.5	133.6
Adjusted EBITDA margin %	9.1%	5.5%
Adjusted operational EBITDA	222.1	116.7
Adjusted operational EBITDA margin %	8.5%	4.8%

Our Brands

Foxway operates mainly in the B2B segment. Within our brand portfolio, we also manage the brands Furbie, SMART and Teqcycle.

Furbie

is our own webshop, where we sell pre-owned tech products to small businesses and consumers.

SMART

makes it easy for refurbishers to install genuine Microsoft software and automate key parts of the refurbishment process.

Teqcycle

is our premium refurbished tech brand. Products carrying the Teqcycle name have been renewed and remanufactured through advanced processes, bringing them as close to new condition as possible. These devices are therefore treated as new within our offering, including equivalent warranties and conditions as brand-new products. The result is used tech with new-device confidence – but without the new-device impact.

How we create value for our customers

Our circular model is designed to help customers get more value from their tech - throughout the entire device lifecycle. From sourcing new devices and financing solutions to secure collection, refurbishment, and reuse, Foxway helps organizations reduce costs, extend device lifespans, simplify IT management, and lower climate impact.

By combining our in-house expertise across every stage of the lifecycle, we make it easier for customers to transition from linear consumption to a more circular and sustainable way of managing tech. The model also demonstrates how Foxway's different business areas work together to deliver seamless, end-to-end solutions that create long-term value for customers, partners, and society.

How we enable circular tech

New devices – Customers gain access to high-quality devices tailored to their business needs, and designed for multiple lifecycles.

Value Added Reseller (VAR) – Customers benefit from additional services, customization, and efficient distribution through Foxway's partner network.

Financing – Flexible financing and leasing solutions help customers optimize cash flow and access the technology they need.

IT Asset Management (ITAM) – Customers can securely manage, monitor, and track devices throughout their lifecycle.

Collection through Foxway channels – End-of-use devices are securely collected from customers and partners for reuse or responsible processing.

Grading – Devices are assessed and categorized to determine the best path for reuse, refurbishment, or recycling.

Repair, Refurbishment & Recycling – Devices are repaired and refurbished to maximize reuse. Products and components that cannot be reused are responsibly recycled through certified partners.

Configure – Devices are securely prepared, configured, and ready for their next user.

Marketing & Sales – Refurbished devices are remarketed and resold through Foxway's channels and partners, extending their useful life.

Refurbished devices – High-quality refurbished devices are reintroduced to the market, giving customers a more sustainable and cost-efficient alternative to buying new.

Certifications & acknowledgements

Foxway's ISO certifications are an important foundation for how we operate and continuously improve our business. They provide a structured framework for quality, environmental responsibility, information security and occupational health & safety, ensuring that our operations meet internationally recognised standards. Foxway is Ecovadis certified and annually discloses to CDP.

For our customers, the certifications are a guarantee that we work systematically, transparently and responsibly across all parts of our value chain. They demonstrate our commitment to delivering high-quality services, protecting sensitive information, reducing environmental impact and maintaining safe and sustainable operations.

The certifications also support continuous improvement by helping us identify risks, increase efficiency and strengthen compliance with both customer expectations and regulatory requirements. Together, they enable us to build long-term trust and create reliable, sustainable solutions for our customers and partners.

In 2025, Foxway received a Gold rating in Ecovadis' evaluation of our sustainability performance, and rating B for our CDP disclosure.

Entity	ISO 9001	ISO 14001	ISO 27001	ISO 45001
Foxway AB (Sweden)	•	•	•	
Foxway A/S (Denmark)	•	•	•	
Foxway AS (Norway)	•	•	•	•
Foxway GmbH (Germany)	•	•	•	
Foxway Iberica (Spain)	•	•	•	
Foxway SIA (Latvia)	•	•		•
Foxway OY (Finland)	•	•	•	
Foxway OÜ (Estonia)	•	•	•	•
Foxway Circular UK (UK)	•	•	•	•
Total coverage	**9 / 9**	**9 / 9**	**8 / 9**	**4 / 9**
In %	**100%**	**100%**	**88%**	**44%**

CERTIFIED ISO 9001 ISO 14001 BUREAU VERITAS

CERTIFIED ISO 27001 BUREAU VERITAS

CERTIFIED ISO 45001 BUREAU VERITAS

GOLD | Top 5% ecovadis Sustainability Rating JUL 2025

CDP Discloser 2025

Sustainability highlights

Our sustainability work is guided by a clear framework built around the topics that matter most to our business, our key stakeholders, the planet and society at large. Through our double materiality assessment, we have identified key priorities across the value chain within climate change, circularity, responsible business conduct, information security and our people. These priorities shape our strategy, governance and long-term targets.

Our sustainability targets focus on accelerating circularity, reducing greenhouse gas emissions, strengthening responsible business practices and building an inclusive workplace.

Circularity remains one of our strongest levers for impact, and is at the core of our business strategy. By scaling circular tech solutions we support societal decarbonisation efforts, strengthen resiliency, decrease dependency on scarce resources, and reduce environmental impact. Our ambition is to increase revenue from circular activities to 80% by 2028 through scaling refurbishment capacity, Device-as-a-Service and takeback, and closed-loop solutions that extend product lifecycles and reduce waste.

Climate action remains a key priority and is translated into our Science Based Targets aligned with a 1.5°C pathway, as well as our decarbonisation plan. We have committed to net-zero emissions by 2050, and by 2030, we aim to reduce absolute Scope 1 and 2 emissions by 42% and Scope 3 emissions by 25% compared to our 2022 baseline. In addition, we have committed to reaching 100% renewable electricity across our operations by 2030.

We also continue strengthening our focus on people, consumers and end-users, and responsible business conduct through targets linked to inclusion and diversity, employee well-being, health and safety, privacy and information security, anti-corruption, and responsible supply chain management.

Together, these efforts support our ambition to drive long-term value while accelerating the transition toward a more circular and sustainable tech industry.

For the financial year 2025, Foxway produced it's first CSRD report. Find the full report on foxway.com.

"Circularity is not a complement to our business strategy, it is our business strategy. At Foxway, we have set clear targets where we can make the greatest impact: on climate, on our people and through our business practices, and on how we enable circular tech for our clients and partners. With 74% circular revenue, 2.6 million tech products given a second life, and a 68% reduction in Scope 1 and 2 emissions since 2022, the direction is clear. We are now focused on further scaling circular tech, building a more circular, resilient business that creates lasting value for our customers, our partners, and the planet."

- Sara Lindstrand, Chief Sustainability Officer, Foxway

Sustainability targets

Our sustainability targets are centred on advancing the 2028 vision to lead the tech industry toward authentic sustainability through a fully circular model, and reflects the outcome from the double materiality assessment.

Target area	Target
Environment	
Greenhouse gas emissions and energy consumption	Reduce absolute Scope 1 and 2 GHG emissions by 42% by 2030 from base year 2022[1]
	Reduce absolute Scope 3 GHG emissions by 25% by 2030 from base year 2022[1]
	Reduce Scope 1, 2 & 3 emissions by 90% by 2050 from base year 2022[1]
	Increase annual sourcing of renewable electricity to 100% by 2030[1]
Resource use and circularity	Increase revenue from circular activities to 80% by 2028
	70% recycled content in packaging by 2028[2]
Waste management	Decrease waste by 2% annually
Social	
Employee well-being	Zero high-consequence work-related injuries annually
	100% of operational sites to have health & safety risk assessments annually
	80% of workforce agree workload allows work-life balance[3]
Employee diversity, equity and inclusion	Increase female representation by 2027[4] • Executive Group Management: 40% • Leaders: 40% • Total workforce: 40%
	Decrease unadjusted pay gap by 2 percentage points by 2026
	Zero discrimination incidents reported annually

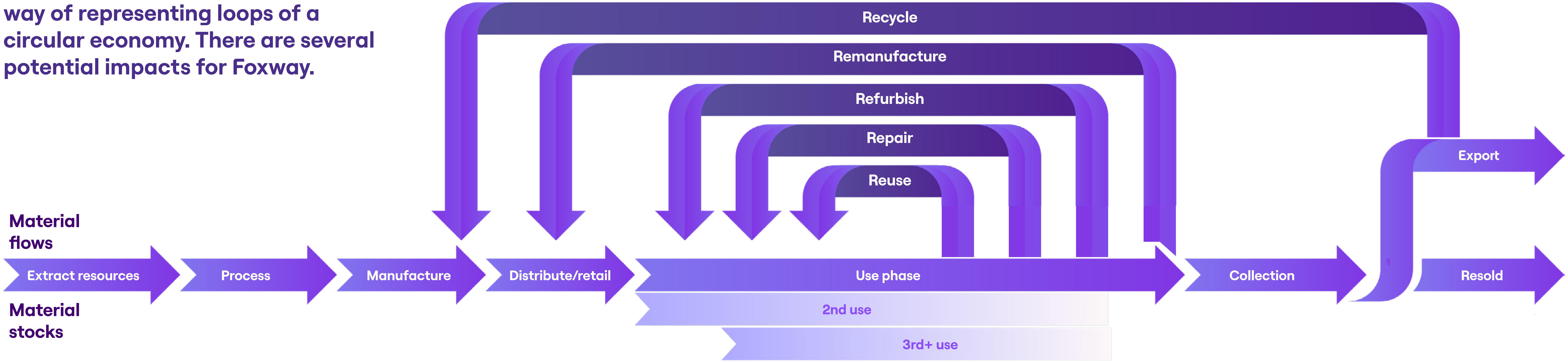
(cont.)

Target area	Target
Data security and privacy	Increase Cyber Exposure Rating from 82% to 85% by 2025
	Ensure 60% of employees complete information security training annually
Awareness on Sustainable IT	Educate 100% of CWS customers on sustainable and circular IT practices by 2026
	Train 100% of sales employees on sustainable and circular IT practices annually
Governance	
Responsible supply chain management	By 2028, 80% of targeted suppliers have contracts with environmental, labor and human rights clauses
	80% of targeted suppliers complete Foxway's ESG Assessment annually
	Conduct on-site audits on 5% of high-risk suppliers yearly
	Train 100% of purchasing employees on sustainable procurement annually
	Implement Corrective Action Plans for all non-compliant suppliers
	Monitor conflict minerals due diligence on at least 50% of targeted suppliers yearly
Business conduct	Zero corruption and anti-competition incidents annually
	100% of new employees complete Code of Conduct acknowledgement during onboarding

1) Near-term and net-zero science-based targets validated and approved by Science-based Targets initiative (SBTi).
2) Target level based on Taxonomy criteria for alignment.
3) Based on annual Engagement and Leadership Survey.
4) All employment forms. Target updated in 2025.

How we apply circular principles

Material flows are an established way of representing loops of a circular economy. There are several potential impacts for Foxway.



Reuse

Tech products are used again with minimal processing through resale, trade-in programs, or redistribution. In Foxway's circular business model, reuse helps extend product lifetimes, increase utilisation, and reduce the need for new device production.

Repair

In some of our tech centers we are fixing defective or damaged components so devices can continue to function. By replacing parts such as batteries or screens, Foxway can extend the useful life of products and reduce electronic waste.

Refurbish

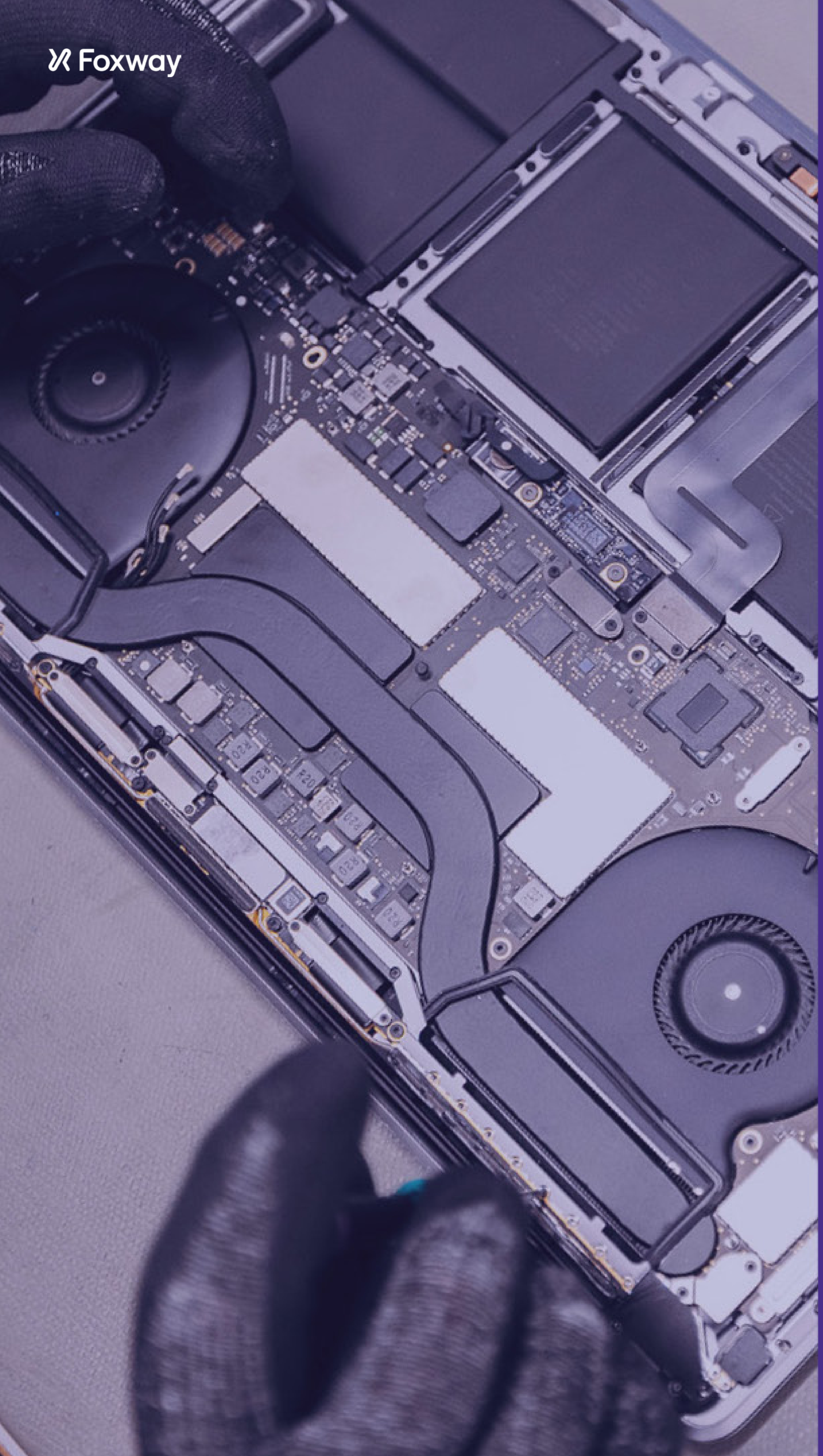
Refurbishment involves testing, cleaning, repairing, and restoring devices to a defined quality standard before resale. This enables products to enter a second or third lifecycle while ensuring functionality and reliability for new users.

Remanufacture

Remanufacturing is a more extensive process where products or components are rebuilt and upgraded to a condition similar to new. This preserves material value and reduces the need for virgin raw materials and energy-intensive manufacturing.

Recycle

When products can no longer be reused, repaired, or refurbished, materials are taken care of by our trusted recycling parters. Valuable metals, plastics, and minerals can then be reintroduced into new production processes, supporting a more resource-efficient economy.



Environment

Key highlights

- Circular services such as Device as a Service (DaaS) help customers reduce emissions, strengthen supply chain resiliency, increase resource efficiency and improve lifecycle management.
- Foxway's climate transition plan is aligned with a 1.5°C pathway and our near-term and net-zero climate targets have been validated by the Science Based Targets initiative (SBTi).
- Scope 3 emissions remain the largest share of Foxway's climate footprint, with emissions primarily connected to purchased goods and the use phase of sold products.
- Refurbishment and circular business models continue to reduce environmental impact by the extension of device lifetimes and lowering embodied carbon emissions.
- Foxway expanded investments in automation, refurbishment capacity and lifecycle transparency tools to scale circular operations. A 10,000 m² expansion of the Estonian refurbishment facility was announced to support higher refurbishment volumes and traceable circular flows.
- The company continues transitioning towards a fully electric company car fleet and low-carbon transportation solutions.
- Foxway continues strengthening supplier collaboration to improve renewable energy adoption and lower emissions across the value chain.

-68%

Reduction in Scope 1 & 2 emissions

Through renewable electricity sourcing, electrification of company vehicles and energy efficiency initiatives, Foxway reduced Scope 1 and 2 emissions by 68% compared with the 2022 base year. Scope 1 and 2 emissions amounted to 273 tCO_2e compared with the base year of 857 tCO_2e.

-2%

Reduction in Scope 3 emissions

As Foxway continues scaling its circular business model, Scope 3 emissions were reduced by 2% compared with the 2022 base year, primarily through a decrease in the category purchased goods and services. Scope 3 emissions amounted to 400,063 tCO_2e compared with the base year 408,626 tCO_2e.

2.6M

Repaired and reused tech products sold

88%

Reuse rate tech products

1.8M

Repaired and reused mobiles, tablets and computers sold

90%

Reuse rate mobiles, tablets and computers

Through refurbishment and reuse operations, 88% of sourced tech products were prepared for reuse rather than recycling. For the category devices (mobile, computers and tablets) the reuse rate reached 90%. We have repaired and given 2.6 million tech products a new life. Of these, 1.8 million are computers, mobile phones, and tablets.

74%

Circular revenue share[1]

Circular activities, including the sale of reused tech, Device as a Service (DaaS), and repair, refurbishment, and remanufacturing generated 74% of total revenue in 2025, reinforcing Foxway's circular business model.

94%

Renewable electricity in operations

Renewable electricity in our operations and offices reached 94% across the Group, supporting Foxway's target of reaching 100% renewable electricity by 2030.

Environmental KPIs

KPI	2025	2024
Circular revenue share (taxonomy-eligible revenue)	74%	69%
Reuse rate, mobiles, tablets & computers	90%	*No comparable figures*
Reuse rate, all tech products	88%	*No comparable figures*
Ratio refurbished to new*	7:1	5:1
Scope 1 & 2 emissions reduction vs. base year 2022	-68%	-63%
Scope 3 emissions reduction vs. base year 2022	-2%	+2%
Scope 1 emissions (tCO_2e)	193	231
Scope 2 emissions (tCO_2e) (market-based)	80	90
Scope 3 emissions (tCO_2e)	400,063	420,287
Renewable electricity share in operations	94%	89%
Total energy consumption (MWh)	4,378	4,564
Annual waste reduction	-1.1%	*No comparable figures*
Recycled content in packaging	78%	*Not reported*
Recyclable packaging	98%	*Not reported*

** Ratio used devices collected and refurbished to new devices placed on the market*

Social

Key highlights

- Employee engagement and leadership surveys were used to strengthen communication, leadership development and organizational culture.
- Foxway launched a Sustainability Champions Network to increase sustainability awareness and leadership engagement internally.
- Strategic leadership initiatives and communication training programs were introduced to strengthen change management capabilities.
- Health and safety risk assessments continued across operational sites to ensure safe working conditions.
- Diversity, equity and inclusion remain strategic priorities supported by leadership accountability and talent development initiatives.
- Foxway enhanced internal communication channels, feedback tools and business-area newsletters to improve transparency and employee involvement.
- Continuous training was provided in sustainability, communication, data protection and responsible business conduct.
- The company continued supporting work-life balance, skills development and equal opportunity initiatives across the organization.

Foxway

33%

Women across the business

Foxway continued strengthening diversity and inclusion across the organization, the target for 2027, is 40%.

30%

Women in leadership

Leadership diversity remains a strategic focus area as Foxway works toward the target of 40% female representation in leadership roles by 2027.

0

Employee well-being & safety

Zero high-consequence work-related injuries were reported during the year across Foxway's operations.

1,140

Employees across Europe

Foxway's people continue driving the company's circular transformation across 11 European countries (measured as headcount).

Social KPIs

KPI	2025	2024
Employees (headcount)	1,140	1,275
Share of women across the business	33%	32%
Share of women in leadership	30%	28%
Share of women Executive Group Management	40%	23%
High-consequence work-related injuries	0	0
Health & safety risk assessments completed	100%	91%
Unadjusted gender pay gap	16%	18%

Governance

Key highlights

- » Foxway strengthened governance through an active Governance, Risk and Compliance (GRC) Committee reporting directly to the Board.
- » The company maintains a zero-tolerance approach to bribery, corruption and unethical business conduct.
- » A dedicated whistleblowing channel enables confidential and anonymous reporting for employees and external stakeholders.
- » Foxway continued strengthening supplier due diligence, ESG assessments and conflict minerals monitoring across the supply chain.
- » Enterprise Risk Management processes integrate sustainability risks, including climate, cybersecurity, GDPR and supply chain continuity.
- » Governance structures support compliance with CSRD, ESRS and Nasdaq Stockholm bond issuer requirements.
- » ISO-certified management systems reinforce continuous improvement in quality, environmental management and information security.

43%

Board independence

Three out of seven Board members are independent, supporting balanced governance and oversight.

86%

Code of Conduct acknowledgement

Percent of new employees who completed Code of Conduct acknowl-edgement during onboarding.

100%

ISO 9001 & ISO 14001 Certification coverage

All operational entities are covered by ISO 9001 and ISO 14001 certifications, supporting quality and environmental management.

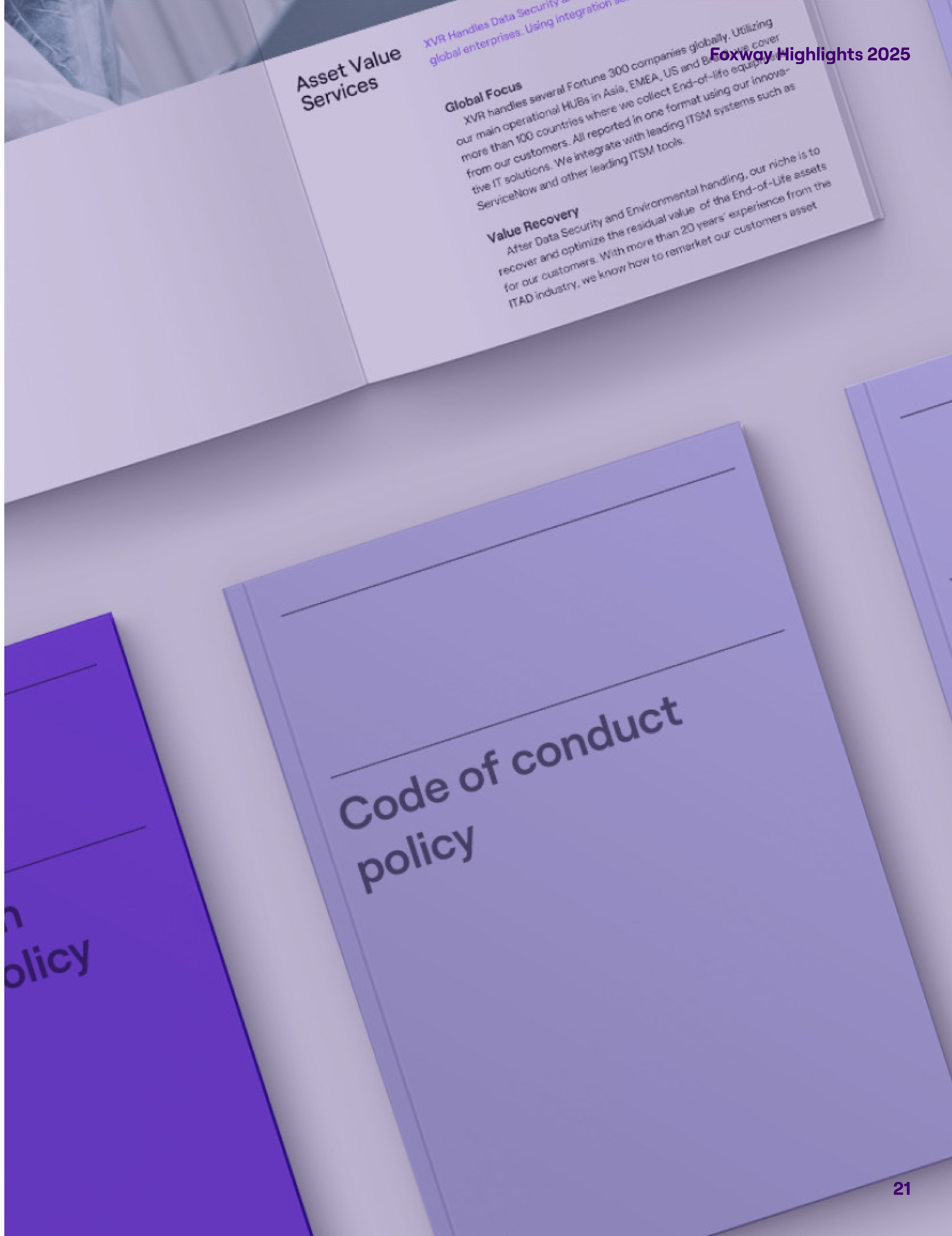
86%

Cyber security performance

Foxway increased its Cyber Exposure Rating from 82% to 86% in 2025, surpassing the target and strengthening customer data protection.

Governance KPIs

KPI	2025	2024
Independent Board members	43%	43%
Board gender diversity – women	29%	17%
Corruption incidents reported	0	0
ISO 9001 coverage	100%	78%
ISO 14001 coverage	100%	78%
ISO 27001 coverage	88%	67%
ISO 45001 coverage	44%	33%
Targeted suppliers completing ESG assessments	55%	50%
New employees who complete Code of Conduct acknowledgement during onboarding	86%	80%
Zero-tolerance approach to corruption	0	0



Financial highlights

Foxway continued to strengthen its position as one of Europe's leading circular tech companies during 2025. Despite a challenging macroeconomic environment and continued pressure within parts of the recommerce market, the Group delivered resilient operational performance supported by strong demand for circular tech solutions, refurbishment services and Device as a Service (DaaS).

The year was characterized by continued investments in automation, refurbish ment capacity and digital customer platforms to support long-term profitable growth and increased circularity.

Key highlights

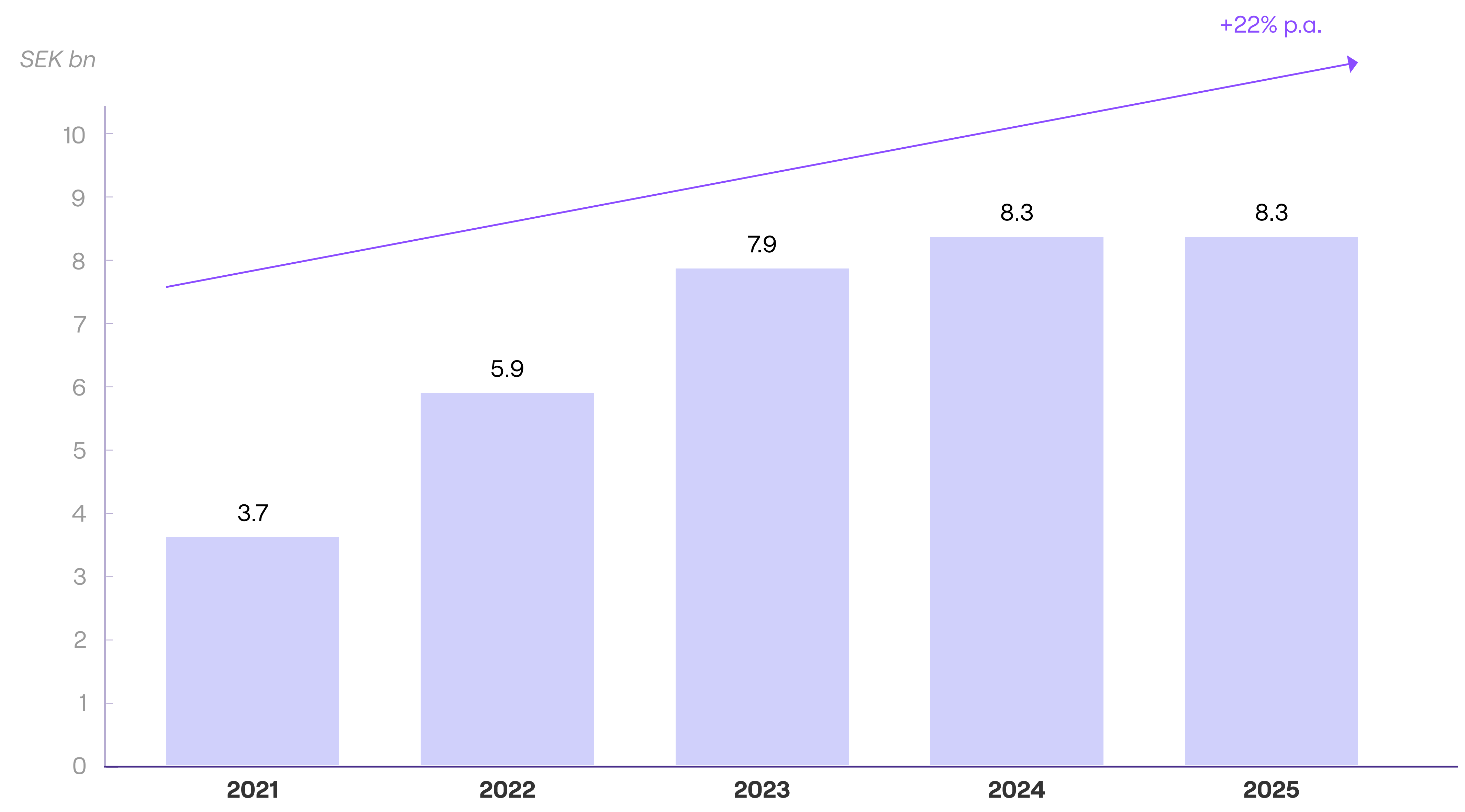
- Operational revenue amounted to SEK 8.3 billion, demonstrating continued strong demand for circular tech solutions despite a challenging market environment.
- Adjusted operational EBITDA amounted to SEK 292 million with a margin of 3.5 percent, highlighting Foxway's ability to combine circular growth with stable profitability.
- Recommerce Computer & Enterprise grew by 12 percent in constant currency net sales, driven by strong demand for enterprise equipment and continued growth of the premium refurbished offering Teqcycle.
- Foxway sold 2.6 million repaired and reused tech products during the year, demonstrating the company's ability to operate circular flows at scale.
- The share of circular revenue reached 74 percent, reinforcing Foxway's position as a leading player within circular tech solutions.
- The reuse rate for mobiles, tablets and computers reached 90 percent, reflecting high efficiency in reuse and lifecycle management.
- During the year, Foxway further strengthened its long-term scalability through investments in automation, AI-powered trade-in solutions and expanded refurbishment capacity in Estonia.

Forward Looking

- Foxway continues to invest in automation, refurbishment capacity and customer-facing sustainability data solutions to strengthen its circular offering.
- Demand for circular tech solutions is expected to increase further as regulatory requirements, resource scarcity and customer sustainability expectations continue to accelerate.
- The company expects continued growth opportunities within refurbished enterprise devices, Device as a Service (DaaS) and OEM-certified refurbishment programs.
- Focus areas for 2026 include scaling operational efficiency, increasing circular revenue streams and strengthening supplier transparency and lifecycle traceability.

Scaling circular tech across Europe

Operational revenue - 5-year trend (SEK bn)



+0.4%
Net Sales

3.5%
Operational EBITDA Margin

Financial key numbers (mSEK)

Line item	FY 2024	FY 2025	Change
Operational Revenue	8,318	8,264	-0.7%
Net Sales	7,805	7,834	+0.4%
Adj. Op. EBITDA	303	292	-3.8%
Adj. Op. EBITDA Margin	3.6%	3.5%	-10bps
Adjusted EBITDA	686	706	+3.0%
Adjusted EBITDA Margin	8.8%	9.0%	+20bps
EBIT	61	-194	n.m.

Foxway

We enable
circular tech