

PRESS RELEASE

November 21, 2025

Foxway's growth from €33M tech innovation investment over three years

After being named *Foreign Investor of the Year 2025* at Estonia's Entrepreneurship Awards, Foxway shares insights to the story behind the prestigious recognition — a three-year journey marked by €33 million invested in automation, innovation, and strategic acquisitions. These deliberate moves fueled consistent growth and secured Foxway's position as one of Europe's leading forces in circular tech.

Between 2022 and 2024, Foxway invested a total of €33 million in developing its tech infrastructure and operations capability in Tartu, Estonia. This included the acquisition of the German company Teqcycle Solutions GmbH and extensive automation projects in Foxway's Estonian competence center. These initiatives strengthened the company's operational capacity and supported the sale of 2.8 million electronic devices into reuse in 2024, over half of which were processed in Tartu, Estonia.

Foxway's innovation story is not one of machines replacing people, but people making technology smarter. The company's in-house experts have designed and implemented custom-built systems that make large-scale device circularity both possible and profitable — solutions that didn't exist before and can't be bought off the shelf.

"Automation amplifies what our people can do — it doesn't replace them," says Oliver Kotkas, Operations Director at Foxway. "Technical innovation goes hand in hand with the highly skilled technicians who step in when custom refurbishment is needed. That knowledge and the in-house engineering expertise in turn power more effective automation."

The company's commitment to investing in human expertise also shows from the high-value roles added in engineering, R&D, software testing, and process management over the last 3 years. Foxway works with renowned local and international partners in engineering, manufacturing, and software development. They collaborate with esteemed educational institutions, such as the University of Tartu and Tartu Vocational College, and have participated in projects with the Wharton School of Business and the University of Riga. While the immediate measurables occur in the form of a new machine or a graduate choosing to tie their career with Foxway, these partnerships have a broader influence on building the



collective competence in the circular tech industry.

“This award shows that investing in circular economy is important and can truly lead to success”, said Kotkas. “It reflects the strong, resilient company we’ve created that’s capable of thriving regardless of the different economic cycles, confirming that Foxway has the platform to become Europe’s leading player in circular tech. This recognition belongs to our people without whom this success would not be possible.”

Organized annually by the Estonian Business and Innovation Agency (EIS), the Estonian Chamber of Commerce and Industry, and the Estonian Employers’ Confederation, the Entrepreneurship Awards highlight Estonia’s most innovative and forward-thinking businesses. The 2025 competition featured 134 applicants across seven categories, making it one of the most competitive in the award’s 30-year-long history.

Looking ahead, Foxway is preparing to expand its Tartu tech center in Estonia adding nearly 10,000 m² by 2027, creating new capacity for advanced automation and more sustainable growth.

For more information, please contact:

Emma Dahlquist, CMO at Foxway

+46 709 53 02 04

emma.dahlquist@foxway.com