Foxway

Year-end Report 2024

October - December 2024

- Net sales amounted to SEK 1,814.2 million, a decrease of -7.5%. Organic growth amounted to -8.3%.
- Adjusted EBITDA amounted to SEK 196.3 million, corresponding to an adjusted EBITDA margin of 10.8%.
- Adjusted operational EBITDA amounted to SEK 87.1 million, corresponding to an adjusted operational EBITDA margin of 4.5 %.
- Operating profit/loss (EBIT) amounted to SEK -7.3 million, corresponding to an EBIT margin of -0.4%.
- Cash flow from operating activities amounted to SEK 45.4 million.

January - December 2024

- Net sales amounted to SEK 7,804.6 million, an increase of 6.1%. Organic growth amounted to 5.6%.
- Adjusted EBITDA amounted to SEK 686.1 million, corresponding to an adjusted EBITDA margin of 8.8%.
- Adjusted operational EBITDA amounted to SEK 303.4 million, corresponding to an adjusted operational EBITDA margin of 3.6 %.
- Operating profit/loss (EBIT) amounted to SEK 60.5 million, corresponding to an EBIT margin of 0.8%.
- Cash flow from operating activities amounted to SEK 292.1 million.

MSEK	Oct - Dec 2024	Oct - Dec 2023	Jan - Dec 2024	Jan - Dec 2023 IFRS Proforma
Net sales	1,814.2	1,960.7	7,804.6	7,355.4
Operational net sales*	1,935.1	2,051.0	8,318.2	7,853.8
Adjusted EBITDA*	196.3	171.7	686.1	658.8
Adjusted EBITDA margin %*	10.8%	8.8%	8.8%	9.0%
Adjusted operational EBITDA*	87.1	89.5	303.4	351.0
Adjusted operational EBITDA margin %*	4.5%	4.4%	3.6%	4.5%
Operating profit/loss (EBIT)	-7.3	47.3	60.5	121.9
EBIT margin %	-0.4%	2.4%	0.8%	1.7%

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

The new Foxway Group was formed on October 5, 2023 when Foxway became a portfolio company of Nordic Capital XI. The Group's fiscal year 2023 covered only the period October 5 – December 31, 2023.

IFRS proforma for the full year 2023 includes the consolidated former Foxway Group based on International Financial Reporting Standards (IFRS) and is presented for information purposes.

Significant events during the fourth quarter

- Foxway and Tele2 forms strategic partnership to address growing circular tech needs for businesses.
- Foxway welcomes new Chief Digital Officer Peter Strömberg.
- Foxway launch a new sustainability website to promote transparency and thought leadership in circularity.
- Foxway win price of excellence in client sales in Dell partner awards.
- Foxway relocates to new offices in Malmö, Göteborg and Stockholm optimized for collaboration, security and cost effectiveness.
- Foxway is keynote speakers the 23rd of October in Stockholm at Techarenan Zero and talk about greenwashing in the circular economy.
- Foxway participates in four different sustainability talks at Websummit in Lisbon, Portugal, November 13th.

Significant events after the fourth quarter

- Foxway is the first company in Europe to initiate a partnership with HP for premium refurbished computers and is thereby a part of the HP Certified Licensing Partner Program
- Foxway Learning Academy launches webinar series to educate the IT-industry on circularity.

Comments from the CEO:

Paving the way to circularity leadership

The fourth quarter of 2024 marks the end of a transformative year for Foxway and the beginning of an exciting new chapter. The quarter has been particularly eventful and pivotal for us, where we continued to reduce our cost base, improved our market position and set a clear direction for our strategy and growth journey through to 2028. Our focus is now on executing this strategy, with the aim of solidifying our position as the leader in "circular tech". Our ambition is to provide our partners and customers with the best services that help them to manage mobile phones, computers and other tech devices in a way that is both cost-efficient and more sustainable than anyone else on the market. In 2025 Foxway will continue to lead the way with a dedication to increased transparency and honesty around what is truly sustainable in tech.

Resilience and potential in a challenging market

The Q4 results reflect the ongoing challenges in the market and net sales amounted to SEK 1,814.2 million, representing a decrease of -7.5 percent compared to the same period last year. Despite these pressures, we achieved an adjusted EBITDA of SEK 196.3 million, corresponding to a solid margin of 10.8 percent. However, adjusted operational EBITDA declined slightly, despite strong margins for our Recommerce Mobile business, due to a weak quarter for CWS impacted by delayed IT investments in the market, including loss of a significant customer in Q3, and one-off related costs.

The Recommerce Mobile business area reported net sales of SEK 710.7 million, compared to SEK 728.9 million in the same period last year, representing a decrease of -2.5 percent. Despite this decline, the adjusted EBITDA for the quarter improved significantly, reaching SEK 99.5 million, up from SEK 64.1 million in the previous year, driven by strong demand in the market, effective cost control and increased automatization. Sourcing continues to be a bottleneck, as demand is rising, with particularly strong demand during Black Friday and around Christmas. We are actively pursuing additional opportunities to increase our sourcing.

The Recommerce Computers & Enterprise (C&E) business area delivered net sales of SEK 634.0 million (635.9), a marginal decrease of -0.3 percent compared to the same period last year. Adjusted EBITDA for the quarter amounted to SEK 34.7 million (45.5). Sourcing of computers has been challenging due to higher market demand, which has resulted in increased price levels. Overstock volumes in the market continue to be very low, which had a negative impact on profitability development, compared to last year. Our product brand for premium refurbished devices, Teqcycle, continues to ramp up with a positive outlook for 2025, while computer sales and enterprise equipment continue to deliver growth, although at a lower margin than overstock.

The Circular Workplace Solutions (CWS) business area reported net sales of SEK 511.3 million in Q4 2024, a decline of -14.2 percent compared to SEK 596.0 million in the same period last year. Adjusted EBITDA amounted to SEK 100.5 million (92.3), while adjusted operational EBITDA declined to SEK 5.9 million compared to SEK 21.8 million in Q4 2023. The decrease was primarily driven by the loss of one significant customer In Sweden. Additionally, some companies have postponed their planned IT investments in Q4. Despite these challenges, the CWS business area has a strong customer pipeline, and we remain optimistic as tough market conditions are anticipated to ease as delayed investments return.

cont.

Key initiatives and sustainability leadership

During Q4, we kicked off several key initiatives short term, that build upon the momentum from Q3 and set the stage for a strong performance in 2025.

In December we forged a new, important strategic partnerships with Tele2, to provide circular workplace services to their business customers. This collaboration aligns perfectly with our mission to enable sustainable tech for everyone and we see promising growth in the transition to Device as a Service, aligning well with our goal of increasing recurring revenues.

Sustainability is our competitive edge, positioning us as a leading player with clear values. While many companies talk about sustainability, Foxway is actively leading the way, in services as well as transparency.

Our sustainability team has outlined our commitment to transparency in a newly launched sustainability website, which I highly encourage you to visit to learn more about our vision.

We also strengthened our management team by appointing Peter Strömberg as the new Chief Digital Officer (CDO), who will lead Foxway's digital strategy and enhance the company's digital capabilities and customer experiences.

During the year, we have undergone a comprehensive review of the cost base, decreasing our headcount significantly, amounting to a reduction of over 100 full-time employees. We are still vigilant on costs as well as realizing available synergies and continued potential to invest to create scalability in the business.

Market outlook

The B2B market continues to face pressure, which is primarily affecting our CWS segment. That said, Foxway's diversified portfolio provides a strategic hedge against a challenging market.

Entering 2025, our strategy will be focused on organic growth and strategic acquisitions. We will aim to expand our sourcing for reused devices, extend our geographical reach as well as executing our strategic plan and capitalizing on the growth opportunities we have identified. A particularly important event in the first quarter 2025 that we are very excited about is the effects of the launch of the Samsung Galaxy S25, which we expect to drive strong performance in mobile trade-ins in the first quarter in 2025 for our Recommerce Mobile business area.

We are committed to maximizing device lifetimes, promoting a new consumption model based on paying for use rather than ownership, and working to reduce digital inequality. These efforts align with our commitment to enable circular tech as a key driver of our business going forward. I am confident that with our clear strategy, dedicated team, and commitment to sustainability, Foxway is well-positioned to navigate the challenges ahead and emerge as the true leader in circular IT solutions.

As the fourth quarter marks the end of 2024, I want to take this opportunity to thank our customers, partners, employees and other stakeholders for your continued support as we work towards a more sustainable future for the IT industry.

Patrick Höijer
President and CEO

Shaping the Future of Tech with Authentic Sustainability: Foxway's 2028 Vision

Q4 Sustainability update

At Foxway, we are not just reshaping how we do business internally, but also driving the transformation of the broader tech industry. Our ambition is to challenge outdated practices and build a pathway to a more circular future, where recommerce plays an important role. Through thought leadership on the circular economy and resource scarcity, combined with radical transparency on our impacts, we are positioning ourselves as the leading knowledge hub for prolonging tech devices' lifetime and shifting the industry away from linear business models. This commitment is embodied in our approach: "**authentically sustainable**."

Educating consumers, partners, and our own employees about sustainable choices is key to making a real impact. In Q4, we launched our new sustainability website and initiated a series of Learning Academy webinars that debuted in Q1 to foster honest discussions and meaningful collaboration within the industry. These initiatives reflect our thinking around corporate sustainability while highlighting the true human and planetary cost of tech consumption.

Our "authentically sustainable" approach is a result of the joint work led by Chief Sustainability Officer Kai-Riin Kriisa (currently on maternity leave) and myself. This vision has now been fully adopted by the Board of Directors and forms the basis of Foxway's future direction.

Central to the new strategy is the concept of "**degrowth**,"—not in a financial sense, but as a sustainability principle that seeks to reduce (i.e., degrow) the harmful side of the tech industry through lowering carbon footprints, minimizing waste, and fighting planned obsolescence and exploitative industry practices. Far from hindering financial success, this approach enhances long-term value creation through a triple bottom line framework—delivering financial, environmental, and social benefits. For investors, this means:

- **Future-proofing the business** through robust environmental standards and transparent regulatory reporting.
- **Attracting green financing** by aligning with the EU Taxonomy and appealing to Article 9 investors.
- **Strengthening partnerships** with leading electronics companies and resellers, turning our sustainability leadership into a competitive advantage

By 2026, we aim for **over 60 percent of Foxway's Taxonomy-eligible revenue to be Taxonomy-aligned**, reinforcing our commitment to sustainable business. The dedication from Foxway is clear, the Board of Directors is aligned, strategy and sustainability are closely interlinked and combined. Our strategy positions us as a "degrowth-ready" investment (degrowth in a sustainability context, not in a financial context), a desired meaningful workplace, and a financially resilient business—one that the world needs in 2028 and beyond.

Stefan Nilsson
Chief Impact Officer

Foxway is one of Europe's leading tech companies. We provide circular tech services to large organizations and resellers of consumer electronics. Foxway consists of some 20 wholly-owned subsidiaries in Europe, Asia and the US.

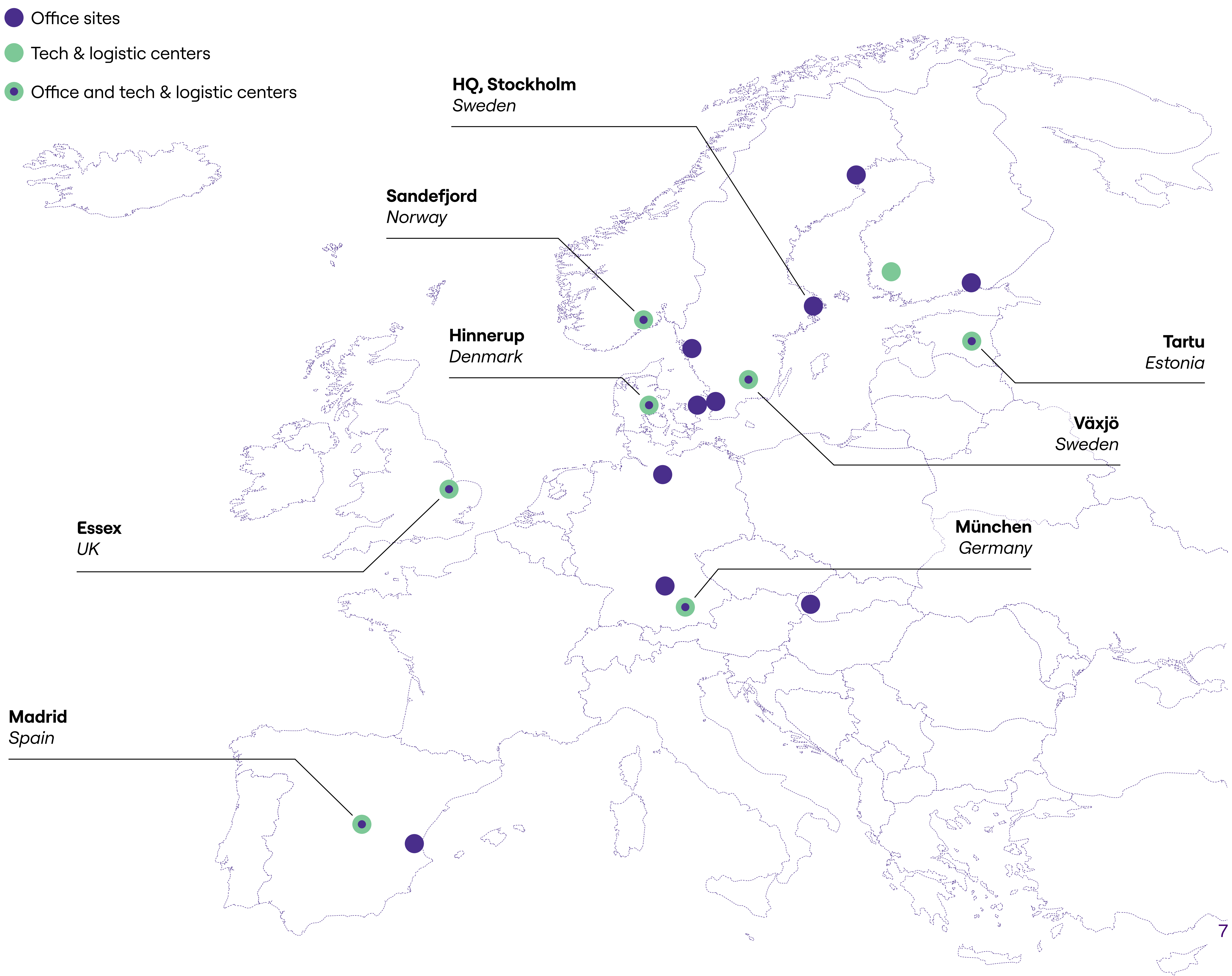
We enable circular tech

Foxway's circular business model offers many opportunities to our partners and customers. We enable circularity through services such as Device as a Service (DaaS), trade-in solutions, value recovery, and IT Asset Disposition (ITAD). The value propositions in Foxway are based on circular management of tech devices and ensuring a second, third, and sometimes even fourth life. When the end-of-life is reached for the devices, Foxway ensures secure and sustainable recycling by extracting parts and components (urban mining) and later ensuring that waste materials are recycled for material recovery in an environmentally responsible and compliant way.

Our business model makes us one-of-a-kind in the market. Simply put, we make sure that companies maximize their digitalization while minimizing their carbon footprint. We guide our partners and customers in their transition to consume tech more sustainably by introducing circularity instead of traditional linear consumption — the Foxway is the circular way.

In Foxway we are proud to share that almost 50 percent of our co-workers are oriented to work tasks targeting repairs, value-add, upgrades and rescuing devices for another use. Foxway stands out as a distinctive player in the circular tech industry, providing a sustainability approach that transcends merely being an add-on to an industry largely focused on linear consumption models.

Foxway locations and operations



Financial summary

Net sales and result

October-December 2024

Net sales for the fourth quarter amounted to SEK 1,814.2 million (1,960.7), a decrease of -7.5 percent compared to the corresponding period last year. Organic growth was -8.3 percent, mainly driven by a slow quarter for CWS due to a general slowdown in the market but also due to the loss of a larger client. Furthermore, Recommerce Mobile revenues declined by 2.5 percent due to the continued tight sourcing market, while the demand continued to be strong, which positively impacted our gross margin in the quarter.

For the fourth quarter, adjusted EBITDA amounted to SEK 196.3 million (171.7) corresponding to an adjusted EBITDA margin of 10.8 percent (8.8). The adjusted EBITDA margin increased by 2.0 pp, driven mainly by a continued strong gross margin for our Recommerce mobile business together with a reduced cost base despite one-off related costs in connection with a loss of a client.

Operating profit/loss (EBIT) was SEK -7.3 million (47.3) corresponding to an EBIT margin of -0.4 percent (2.4). Non-recurring items affecting quarterly operating result amounted to SEK -20.9 million whereof M&A costs amounted to SEK -10.1 million mainly related to transaction costs for interrupted M&A discussions at an early stage. The other non-recurring items were driven by several items such as preparation of a new Company strategy, closure of a financing solution focused on consumers (i.e., cDaaS), alignment of accounting principles with IFRS for Recommerce Mobile and penalties due to late delivery as part of relocation of service operations within CWS. A reduction in the purchase price for the acquisition of Foxway Group is reported in other income and also included in non-recurring items with a positive impact of SEK 32.6 million.

Adjusted operational EBITDA amounted to SEK 87.1 million (89.5) corresponding to an adjusted operational EBITDA margin of 4.5 percent (4.4). For more information, see the reconciliation of alternative performance measures for adjusted operational EBITDA on page 20.

The Group's net financial items amounted to SEK -71.6 million (-100.3). The net effect of exchange rate differences amounted to SEK 5.1 million (-20.3) and the interest net amounted to SEK –76.5 million (76.9).

Profit/loss before tax for the quarter amounted to SEK -78.8 million (-53.0) and profit/loss after tax to -48.9 million (69.9).

January-December 2024

Net sales for the period amounted to SEK 7,804.6 million, an increase of 6.1 percent compared to last year. Organic growth was 5.6 percent, mainly driven by a strong year for Recommerce Mobile (23.6%).

Adjusted EBITDA amounted to SEK 686.1 million corresponding to an adjusted EBITDA margin of 8.8 percent, a slight decline by 0.2 pp compared to last year. Adjusted EBITDA has been affected by a low gross margin for the recommerce market for the first 4 months of the year, while Recommerce Mobile has improved significantly for the last six months with strong profitability growth in both Q3 and Q4. On the negative side, the overstock market has been slow throughout the year while CWS growth halted at the end of year due to delayed IT equipment investments in the overall market. The cost reduction program has reduced our cost base, and more than 100 employees have left the company during the year.

Operating profit/loss (EBIT) was SEK 60.5 million corresponding to an EBIT margin of 0.8 percent. Non-recurring items affecting the operating result for the period amounted to SEK -99.2 million, of which the majority consists of reorganization and also acquisition-related costs and the already mentioned income and costs for the fourth quarter.

Adjusted operational EBITDA amounted to SEK 303.4 million corresponding to an adjusted operational EBITDA margin of 3.6 percent. For more information, see the reconciliation of alternative performance measures for adjusted operational EBITDA on page 20.

The Group's net financial items amounted to SEK -314.3 million. The net effect of exchange rate differences amounted to SEK -2.3 million and the interest net amounted to SEK –310.2 million.

Profit/loss before tax for the period amounted to SEK -253.8 million and profit/loss after tax to -230.2 million.

Financial position

The Group's net debt amounted to SEK 2,815.8 million, compared to SEK 2,397.7 million on December 31, 2023. The alternative net debt (excluding lease liabilities for IFRS 16 and sale and leaseback) was SEK 1,809.8 million at the end of the period, compared to SEK 1,602.2 million on December 31, 2023. For more information about the calculation of alternative net debt see page 20. Liquid funds at the end of the period amounted to SEK 503.6 million, compared to SEK 722.1 million on December 31, 2023. Available liquidity is SEK 1,008.2 million, taking untapped revolving credit facility of SEK 504.6 million into consideration. At the end of the period, the Group's total equity was 3,841.8 million with an equity/assets ratio of 46.0 percent.

The Group has in February 2024 pledged shares in subsidiaries and internal loans as collateral for the revolving credit facility from SEB and the issued bond.

Consolidated net debt compostition

MSEK	31 Dec 2024	31 Dec 2023
Bond	2,229.1	2,131.5
Sale and leaseback arrangement (Liabilities to credit institutiions)	789.4	605.4
Lease liabilities, IFRS 16	261.0	230.3
Other interest-bearing liabilities	39.8	152.6
Less Cash and cash equivalents	-503.6	-722.1
Net debt	**2,815.8**	**2,397.7**
Total equity	3,841.8	3,935.6
Total capital	**6,657.6**	**6,333.3**
Debt ratio	42.3%	37.9%

Cash flow and investments

The operating cash flow for the quarter amounted to SEK 45.4 million (43.5), of which the cash flow effect of changes in working capital amounted to SEK -13.7 million (-47.4). The operating cash flow for the period January to December continued to improve and amounted to SEK 292.1 million.

Cash flow from investing activities in the quarter totalled SEK -141.1 million (-3,589.1), of which intangible assets SEK -12.8 million (-10.9) and tangible assets SEK -158.9 million (-95.1). Previously, purchased IT hardware for sale and leaseback arrangements has not been included in investments in tangible assets, but has been offset against the sale of the hardware to the financing partners and mainly affected cash flow from financing activities. Investments related to sale and leaseback amounted to SEK -143.7 million (-86.9) for the fourth quarter. Total cash flow from investing activities for the period January to December amounted to SEK -617.6 million, of which intangible assets SEK -57.1 million and tangible assets related to sale and leaseback SEK -516.4 million and other tangible assets SEK -74.9 million. A settlement of the purchase price for the acquisition of Foxway Group has had a positive impact by SEK 30.4 million.

The quarter's cash flow from financing activities totalled SEK 77.6 million (4,280.3). Increase in borrowings and repayment of loans related to sale and leaseback amounted to SEK 184.3 million (114.1) and SEK -94.8 million (-111.2). Cash flow from financing activities for the full year amounted to SEK 90.0 million, of which increased borrowings of SEK 580.8 million and repayments of loans of SEK -358.1 million are attributable to sale and leaseback arrangements.

For more information on cash flow adjustments of sale and leaseback arrangements in previous periods see note 7 - Adjusted condensed statement of consolidated cash flow on page 18.

Parent company

Foxway Holding AB (publ) is the Parent Company of the new Group. Foxway Holding AB (publ) offers management services to the Group and has a bond listed on the corporate bond list of Nasdaq Stockholm. The Parent Company's operating loss for the quarter amounted to SEK -10.4 million and profit before tax to SEK 35.5 million. The finance net of SEK -14.0 million consists of net interest of SEK -21.8 million, exchange rate differences of SEK -37.2 million, and dividend of SEK 45.0 million. For the period January-December, operating loss amounted to SEK-30.3 million and profit before tax to SEK -80.9 million.

The Parent Company's net debt amounted to SEK 479.3 million, compared to SEK 248.1 million on December 31, 2023. Total equity was SEK 4,151.9 million. The Parent Company's cash and cash equivalents on the balance sheet date amounted to SEK 72.3 million.

Ownership structure

On 5 October 2023, Foxway Group (consisting of some 20 wholly owned subsidiaries and branches) became a portfolio company of Nordic Capital XI. The ultimate Swedish Parent Company of the Group is Ytinrete TopCo AB, Corp. ID. No. 556432-8410 with its registered office in Stockholm.The indirect owners of Ytinrete 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 1,242. On December 31, 2024 the Group's headcount was 1,275 (1,380), including consultants.

Business areas

Foxway operates in three business areas: CWS (Circular Workspace 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 CO_2 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.

The IFRS proforma for the full year 2023 includes the consolidated former Foxway Group based on International Financial Reporting Standards (IFRS) and is presented for information purposes.

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 511.3 million (596.0), a decrease of -14.2 percent compared to the same period last year. Organic growth was -14.0 percent.

The decrease was primarily driven by the loss of one significant customer in Sweden, which also negatively impacted EBITDA during the quarter. Additionally, we continue to see that some of our clients are postponing their planned IT investments, which held back revenues in Q4. Despite these challenges, the CWS business area has a strong customer pipeline entering 2025 and we are cautiously optimistic.

Adjusted operational EBITDA in the fourth quarter amounted to SEK 5.9 million (21.8), which corresponds to an adjusted EBITDA margin of 0.9 percent (3.2). Profitability was held back by lower revenues in the quarter including losing one larger and highly profitable customer together with one-off related costs due to the customer churn.

	CWS			
MSEK	**Oct - Dec 2024**	**Oct - Dec 2023**	**Jan - Dec 2024**	**Jan - Dec 2023 IFRS Proforma**
Net sales	511.3	596.0	2,526.5	2,522.3
Operational net sales*	632.2	681.0	3,017.1	2,939.7
Adjusted EBITDA*	100.5	92.3	413.2	358.2
Adjusted EBITDA margin %*	19.7%	15.5%	16.4%	14.2%
Adjusted operational EBITDA*	5.9	21.8	86.8	89.8
Adjusted operational EBITDA margin %*	0.9%	3.2%	2.9%	3.1%

**) 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 in the fourth quarter amounted to SEK 710.7 million (728.9), a decrease of -2.5 percent compared to the same period last year. Organic growth was -2.6 percent due to the continued tight sourcing market, while the demand continues to be strong, which positively impacted our gross margin in the quarter.

Adjusted operational EBITDA for the quarter amounted to SEK 89.3 million (56.2), which corresponds to an adjusted EBITDA margin of 12.6 percent (7.7). The strong profitability growth in the quarter was driven by high gross margin due to continues strong demand in the market during our peak season around Black Friday and Christmas holiday together with effective cost control. Sourcing continues to be bottleneck, as demand is rising, but we are expecting to a pick-up in trade-ins in Q1 2025 due to the launch of the new Samsung devices end of January.

	Recommerce Mobile			
MSEK	Oct - Dec 2024	Oct - Dec 2023	Jan - Dec 2024	Jan - Dec 2023 IFRS Proforma
Net sales	710.7	728.9	2,988.6	2,417.9
Operational net sales*	710.7	734.2	3,011.6	2,498.9
Adjusted EBITDA*	99.5	64.1	267.8	230.3
Adjusted EBITDA margin %*	14.0%	8.8%	9.0%	9.5%
Adjusted operational EBITDA*	89.3	56.2	228.4	206.8
Adjusted operational EBITDA margin %*	12.6%	7.7%	7.6%	8.3%

*) 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 634.0 million (635.9), a decrease of -0.3 percent compared to the same period last year. Organic growth was -2.8 percent.

The overstock market continues to be challenging, which has been the case during the entire year. Our product brand of premium refurbished devices, Teqcycle, continues to ramp up and we have closed a few new reseller deals end of the year which will enable further growth in 2025. The computing market continues to be strong and enterprise equipment sales has started to head in the right direction after a weak start of 2024 due to imposed tariffs on Hong Kong from China.

Adjusted operational EBITDA for the quarter amounted to SEK 30.4 million (41.5), which corresponds to an adjusted EBITDA margin of 4.8 percent (6.5). Overstock volumes continue to be very low, which had a major impact on profitability development, compared to last year. Teqcycle continues to ramp up with a positive outlook for 2025, while computing sales and enterprise equipment continue to deliver growth, although at a lower margin than overstock.

	Recommerce C&E			
MSEK	Oct - Dec 2024	Oct - Dec 2023	Jan - Dec 2024	Jan - Dec 2023 IFRS Proforma
Net sales	634.0	635.9	2,427.9	2,415.2
Operational net sales*	634.0	635.9	2,427.9	2,415.2
Adjusted EBITDA*	34.7	45.5	133.6	166.3
Adjusted EBITDA margin %*	5.5%	7.2%	5.5%	6.9%
Adjusted operational EBITDA*	30.4	41.5	116.7	150.5
Adjusted operational EBITDA margin %*	4.8%	6.5%	4.8%	6.2%

*) 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 2024	Oct - Dec 2023	Jan - Dec 2024	Oct - Dec 2023
Net sales	**2.3**	**1,814.2**	**1,960.7**	**7,804.6**	**1,960.7**
Other operating income		40.8	10.7	53.7	10.7
Total revenue		1,855.0	1,971.4	7,858.3	1,971.4
Cost of goods sold		-1,365.4	-1,523.4	-6,071.8	-1,523.4
Gross profit		**489.6**	**448.0**	**1,786.5**	**448.0**
Personnel costs		-200.0	-211.4	-828.8	-211.4
Operating expenses		-114.2	-86.7	-370.8	-86.7
Depreciations, amortisations and impairment*		-182.6	-102.6	-526.4	-102.6
Operating profit/loss	**3**	**-7.3**	**47.3**	**60.5**	**47.3**
Finance net		-71.6	-100.3	-314.3	-100.3
Profit/loss before tax		**-78.8**	**-53.0**	**-253.8**	**-53.0**
Tax on profit/loss for the year		29.9	-16.9	23.6	-16.9
PROFIT/LOSS FOR THE PERIOD		**-48.9**	**-69.9**	**-230.2**	**-69.9**
Profit/loss for the period attributable to:					
Shareholders of the parent company		-48.9	-69.9	-230.2	-69.9
**) Whereof depreciations on tangible assets and*		*-114.2*	*-83.0*	*-398.9*	*-83.0*
amortisations on intangible assets		*-68.5*	*-19.6*	*-127.5*	*-19.6*

Consolidated other comprehensive income

MSEK	Oct - Dec 2024	Oct - Dec 2023	Jan - Dec 2024	Oct - Dec 2023
Profit/loss for the period	**-48.9**	**-69.9**	**-230.2**	**-69.9**
Items that can be reclassified to the income statement				
Exchange differences on translation of foreign operations	84.8	-168.8	197.2	-168.8
Exchange differences on hedge instruments of net investments in foreign operations	-29.6	79.5	-62.0	79.5
Share-based payment transaction	0.1	1.3	1.3	1.3
Items that will not be reclassified to the income statement	**-**	**-**	**-**	**-**
Other comprehensive income	**55.3**	**-88.0**	**136.5**	**-88.0**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**6.4**	**-157.9**	**-93.7**	**-157.9**
Total comprehensive income for the period attributable to:				
Shareholders of the parent company	6.4	-157.9	-93.7	-157.9

Condensed consolidated balance sheet

MSEK	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Intangible assets		5,168.9	5,077.5
Tangible assets		842.2	652.3
Right-of-use assets		252.8	227.5
Financial assets		0.9	1.0
Deferred tax assets		63.7	34.6
Total non-current assets		**6,328.6**	**5,992.9**
Inventories		817.0	1,082.7
Accounts receivable		512.9	558.0
Other current assets		186.4	198.8
Cash and cash equivalents		503.6	722.1
Total current assets		**2,019.9**	**2,561.6**
TOTAL ASSETS		**8,348.5**	**8,554.5**

(cont.)

MSEK	Note	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES			
Share capital		0.6	0.6
Other equity, including profit/loss for the period		3,841.3	3,934.9
Total equity		**3,841.8**	**3,935.5**
Deferred tax liabilities		57.2	94.1
Bond loans	4	2,229.1	2,131.5
Liabilities to credit institutions	4	437.6	335.2
Leasing liabilities	4	215.5	185.5
Other non-current liabilities		0.2	0.3
Total non-current liabilities		**2,939.6**	**2,746.6**
Liabilities to credit institutions	4	352.1	270.8
Accounts payable		549.7	641.9
Leasing liabilities	4	45.5	44.8
Other current liabilities		619.7	914.9
Total current liabilities		**1,567.0**	**1,872.3**
TOTAL EQUITY AND LIABILITIES		**8,348.5**	**8,554.5**

Condensed consolidated statement of Changes in Equity

MSEK	31 Dec 2024	31 Dec 2023
Opening equity	**3,935.5**	-155.7
New share issue	-	566.6
Shareholder contribuition	-	3,682.6
Profit/loss for the period	-230.2	-69.9
Other comprehensive income	136.5	-88.0
Closing equity for the period	**3,841.8**	**3,935.5**

**) Opening equity in the Group consists of equity attributable to the parent company Foxway Holding AB (publ) and transaction costs in connection with the acquisition on October 5, 2023*

Condensed consolidated statement of cash flow

MSEK	Oct - Dec 2024	Oct - Dec 2023	Jan - Dec 2024	Oct - Dec 2023
Operating activities				
Operating profit/loss	-7.3	47.3	60.5	47.3
Adjustments for non-cash items*	147.4	103.6	516.5	103.6
Interest net	-74.5	-39.4	-371.1	-39.4
Income tax paid	-6.4	-20.6	-51.7	-20.6
Changes in working capital	-13.7	-47.4	137.8	-47.4
Cash flow from operating activities	**45.4**	**43.5**	**292.1**	**43.5**
Investing activities				
Acquisitions of subsidiaries	30.4	-3,483.0	30.4	-3,483.0
Investments in intangible assets	-12.8	-10.9	-57.1	-10.9
Investments tangible assets	-158.9	-95.1	-591.3	-95.1
Sale of tangible assets	-0.0	-	0.2	-
Change in financial fixed assets	0.2	-	0.1	-
Cash flow from investing activities	**-141.1**	**-3,589.1**	**-617.6**	**-3,589.1**
Financing activities				
New share issue and shareholder contribution	-	3,756.6	-	3,756.6
Increase in borrowings	184.3	2,347.2	580.8	2,347.2
Repayment of borrowings	-94.8	-1,813.5	-447.7	-1,813.5
Changes in lease liabilities	-11.9	-9.9	-43.1	-9.9
Cash flow from financing activities	**77.6**	**4,280.3**	**90.0**	**4,280.3**
Cash flow for the period	-18.0	734.7	-235.6	734.7
Cash and cash equivalents at beginning of the period	515.2	0.5	722.1	0.5
Exchange rate differences in cash and cash equivalents	6.4	-13.1	17.1	-13.1
Cash and cash equivalents at end of the period	**503.6**	**722.1**	**503.6**	**722.1**
**) Whereof depreciation/amortisation and impairment*	*182.6*	*102.6*	*526.4*	*102.6*

Parent company

Condensed income statement

MSEK	Oct - Dec 2024	Oct - Dec 2023	Jan - Dec 2024	Jan - Dec 2023
Net sales	**2.2**	**1.9**	**7.4**	**1.9**
Other operating income	0.0	0.1	-0.1	0.1
Total revenue	2.2	2.0	7.4	2.0
Operating expenses	-12.6	-4.6	-37.7	-16.7
Depreciations, amortisations and impairment	-	-	-	-
Operating profit/loss	**-10.4**	**-2.6**	**-30.3**	**-14.7**
Financial net*	-14.0	79.2	-110.5	25.2
Profit/loss after financial items	**-24.4**	**76.6**	**-140.8**	**10.5**
Appropriations	60.0	-17.0	60.0	-17.0
Profit/loss before tax	**35.5**	**59.6**	**-80.9**	**-6.5**
Tax on profit/loss for the year	-	-10.5	-	-10.5
PROFIT/LOSS FOR THE PERIOD	**35.5**	**49.1**	**-80.9**	**-17.0**
**) of which exchange rate differences in finance net*	*-37.2*	*99.0*	*-83.0*	*99.8*

There is no Other comprehensive income in the parent company.

Condensed balance sheet

MSEK	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Shares in Group companies		4,607.7	4,650.8
Loans to Group companies		1,712.5	1,712.5
Total non-current assets		**6,320.1**	**6,363.3**
Receivables from Group companies		52.8	48.6
Other current assets		42.8	5.2
Cash and cash equivalents		72.3	171.0
Total current assets		**167.9**	**224.7**
TOTAL ASSETS		**6,488.0**	**6,588.0**
EQUITY AND LIABILITIES			
Restricted equity			
Share capital		0.6	0.6
Non-restricted equity			
Share premium reserve		566.5	566.5
Balansed earnings		3,665.7	3,682.6
Profit/loss for the period		-80.9	-16.9
Total equity		**4,151.9**	**4,232.8**
Untaxed reserves		0.0	17.0
Bond loans	4	2,229.1	2,131.5
Total non-current liabilities		**2,229.1**	**2,131.5**
Liabilities to Group companies		0.5	0.1
Other current liabilities		106.5	206.6
Total current liabilities		**107.0**	**206.7**
TOTAL EQUITY AND LIABILITIES		**6,488.0**	**6,588.0**

Notes

Note 1: Accounting principles

This interim report has, for the Group, been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The financial reporting for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for legal entities. The accounting policies applied are unchanged compared to those outlined in the 2023 Annual report.

New or revised IFRS standards coming into force in 2024 or later have not had any material impact on the Group.

Since the Group was founded on 5 October 2023, the first financial year extends from 5 October 2023 to 31 December 2023. Because of that, there are no comparative figures for the Group for the full year 2023. IFRS has been applied since the formation of the Group.

All amounts in SEK million, with 1 decimal, unless otherwise stated. Figures in parentheses refer to the previous year. Some figures are rounded, and amounts might not always appear to match when added up.

The aim is for each subline to agree with its original source and rounding differences can therefore arise.

Note 2: Specification of net sales

Breakdown of net sales is based on devices and services and geographical region, as this is how the Group presents and analyses revenue in other contexts.

Net sales specified by product and service

MSEK	Oct - Dec 2024	Oct - Dec 2023	Jan - Dec 2024
Devices	1,606.8	1,834.8	7,066.3
Services	188.5	122.6	684.4
Miscellaneous	18.8	3.3	54.0
Total net sales	**1,814.2**	**1,960.7**	**7,804.6**

Net sales by geographical region

MSEK	Oct - Dec 2024	Oct - Dec 2023	Jan - Dec 2024
Nordic	500.7	672.1	2,597.8
Europe (excl. Nordic)	956.8	988.8	3,831.1
Asia	285.0	271.6	1,145.4
Rest of the world	71.7	28.2	230.3
Total net sales	**1,814.2**	**1,960.7**	**7,804.6**

The Group's receive most of its income from Europe. For the period January to December, Sweden is the Group's single largest market with a share of 16 percent. Foxway does not have any individual customers whose sales exceed 10 percent of the Group's total sales.

Note 3: Segments

The reporting is consistent with the internal reporting submitted to the highest executive decision maker, the Foxway Group's CEO. The Group has identified three main operating segments which are also the overall business areas:

- CWS (Circular Workspace Solutions)
- Recommerce Mobile
- Recommerce C&E (Computer & Enterprise equipment)

The operations within each operating segment have similar financial characteristics, are similar with respect to the nature of the products and services, processing process and customer categories. Pricing for sales between the segments takes place on market terms and has been eliminated in the Group's turnover. Group-wide functions mainly consist of management costs and costs for central functions. Financial income and expenses are not allocated to the respective segments as the Group's financing is controlled by the Group´s finance function. Assets and liabilities are not divided between segments, as no such amount is regularly reported to the Group's top executive decision maker.

In order to make earnings more comparable and to show the performance in the underlying operations, management calculates operational net sales and adjusted operational EBITDA as alternative performance measures. In these performance measures, net sales and EBITDA are reversed for IFRS adjustments of sale and leaseback and proforma adjustment from acquisition. EBITDA is also adjusted for IFRS 16 leased premises and non-recurring items.

Non-recurring items refer to material items of a one-off nature that do not recur in the normal course of business, e.g. costs for reorganisation, integration, net loss for a new-established product and costs related to acquisitions. Proforma adjustments from acquisitions mean that revenues and EBITDA from the period before the acquisition are included to obtain full-year results for comparison.

IFRS proforma for the full-year 2023 includes the consolidated former Foxway Group (Swedish GAAP) based on International Financial Reporting Standards (IFRS) and is presented for information purposes.

	CWS		Recommerce Mobile		Recommerce C&E		Group-wide functions		Group total	
MSEK	**Oct - Dec 2024**	**Oct - Dec 2023**	**Oct - Dec 2024**	**Oct - Dec 2023**	**Oct - Dec 2024**	**Oct - Dec 2023**	**Oct - Dec 2024**	**Oct - Dec 2023**	**Oct - Dec 2024**	**Oct - Dec 2023**
Net sales	**511.3**	**596.0**	**710.7**	**728.9**	**634.0**	**635.9**	**-41.8**	**0.0**	**1,814.2**	**1,960.7**
Operating profit/loss (EBIT)	**-107.3**	**10.7**	**63.4**	**48.2**	**29.8**	**37.5**	**6.8**	**-49.1**	**-7.3**	**47.3**
Depreciations, amortisations and impairment	197.5	76.5	15.0	11.0	4.9	4.6	-34.7	10.5	182.6	102.6
Acquisition costs and other non-recurring items	10.3	5.1	21.1	4.8	0.0	3.4	-10.5	8.4	20.9	21.7
Adjusted EBITDA	**100.5**	**92.3**	**99.5**	**64.1**	**34.7**	**45.5**	**-38.4**	**-30.2**	**196.3**	**171.7**
Operational net sales	**632.2**	**681.0**	**710.7**	**734.2**	**634.0**	**635.9**	**-41.8**	**-**	**1,935.1**	**2,051.0**
Adjusted operational EBITDA	**5.9**	**21.8**	**89.3**	**56.2**	**30.4**	**41.5**	**-38.5**	**-30.0**	**87.1**	**89.5**

	CWS		Recommerce Mobile		Recommerce C&E		Group-wide functions		Group total	
MSEK	**Jan - Dec 2024**	**Jan - Dec 2023 IFRS Proforma**	**Jan - Dec 2024**	**Jan - Dec 2023 IFRS Proforma**	**Jan - Dec 2024**	**Jan - Dec 2023 IFRS Proforma**	**Jan - Dec 2024**	**Jan - Dec 2023 IFRS Proforma**	**Jan - Dec 2024**	**Jan - Dec 2023 IFRS Proforma**
Net sales	**2,526.5**	**2,522.3**	**2,988.6**	**2,417.9**	**2,427.9**	**2,415.2**	**-138.3**	**-**	**7,804.6**	**7,355.4**
Operating profit/loss (EBIT)	**-85.0**	**73.4**	**184.4**	**158.2**	**113.5**	**137.2**	**-152.3**	**-247.0**	**60.5**	**121.9**
Depreciations, amortisations and impairment	452.1	277.9	55.6	45.4	18.7	17.9	0.0	22.9	526.4	364.0
Acquisition costs and other non-recurring items	46.1	6.9	27.7	26.8	1.5	11.2	23.8	128.0	99.2	172.9
Adjusted EBITDA	**413.2**	**358.2**	**267.8**	**230.3**	**133.6**	**166.3**	**-128.5**	**-96.1**	**686.1**	**658.8**
Operational net sales	**3,017.1**	**2,939.7**	**3,011.6**	**2,498.9**	**2,427.9**	**2,415.2**	**-138.3**	**-**	**8,318.2**	**7,853.8**
Adjusted operational EBITDA	**86.8**	**89.8**	**228.4**	**206.8**	**116.7**	**150.5**	**-128.5**	**-96.1**	**303.4**	**351.1**

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, 2024 amounted to SEK 2,229.1 million (net of capitalized lending costs). 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 percent 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.

Interest-bearing liabilities also include leasing liabilities according to IFRS 16, which are divided into a short-term part of SEK 45.5 million, and a long-term part of SEK 215.5 million. 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, 2024, this liability amount to SEK 789.4 million.

Other interest-bearing liabilities amount to SEK 39.8 million.

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 enviroment 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 Board of Directors' report – Risks and uncertainties in future performance and Note 27 – Financial instruments and financial risks in the Foxway's annual report 2023.

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.

Note 7: Adjusted condensed statement of consolidated cash flow

MSEK	Oct - Dec 2024	Jul -Sep 2024	Apr - Jun 2024	Jan - Mar 2024	Jan - Dec 2024	Oct - Dec 2023
Operating activities						
Operating profit/loss	-7.3	80.1	0.9	-13.2	60.5	47.3
Adjustments for non-cash items*	147.4	124.6	129.1	115.3	516.5	103.6
Interest net	-74.5	-75.8	-76.0	-144.8	-371.1	-39.4
Income tax paid	-6.4	-20.5	-15.7	-9.1	-51.7	-20.6
Changes in working capital	-13.7	205.4	121.2	-175.1	137.8	-47.4
Cash flow from operating activities	**45.4**	**313.9**	**159.7**	**-226.9**	**292.1**	**43.5**
Investing activities						
Acquisitions of subsidiaries	30.4	-	-	-	30.4	-3,483.0
Investments in intangible assets	-12.8	-15.6	-15.5	-13.1	-57.1	-10.9
Investments tangible assets	-158.9	-158.6	-124.7	-149.1	-591.3	-95.1
Sale of tangible assets	-	-	0.2	-	0.2	-
Change in financial fixed assets	0.2	-0.1	-	-0.0	0.1	-
Cash flow from investing activities	**-141.1**	**-174.3**	**-139.9**	**-162.3**	**-617.6**	**-3,589.1**
Financing activities						
New share issue and shareholder contribution	-	-	-	-	-	3,756.6
Increase in borrowings	184.3	112.8	127.9	155.7	580.8	2,347.2
Repayment of borrowings	-94.8	-97.7	-84.7	-170.5	-447.7	-1,813.5
Changes in lease liabilities	-11.9	-15.7	-5.4	-10.1	-43.1	-9.9
Cash flow from financing activities	**77.6**	**-0.6**	**37.8**	**-24.9**	**90.0**	**4,280.3**
Cash flow for the period	-18.0	139.0	57.5	-414.1	-235.6	734.7
Cash and cash equivalents at beginning of the period	515.2	377.1	320.0	722.1	722.1	0.5
Exchange rate differences in cash and cash equivalents	6.4	-0.9	-0.4	12.0	17.1	-13.1
Cash and cash equivalents at end of the period	**503.6**	**515.2**	**377.1**	**320.0**	**503.6**	**722.1**
**) Whereof depreciation/amortisation and impairment*	*182.6*	*121.7*	*112.9*	*109.2*	*526.4*	*102.6*

In previous reports, purchased IT hardware, which is part of sale and leaseback agreements, has been offset against the sale of the same hardware to financing partners. Since the hardware is not considered to have been sold to financing partners under IFRS 15 but remains as a tangible asset on the Group's balance sheet, the purchase of the hardware should be considered as investments in tangible assets. The sale of the hardware to financing partners is not classified as revenue under IFRS 15 but is treated as a financing transaction. The income from financing partners should therefore be classified as an increase in borrowing. These items have been reclassified, which has mainly affected cash flow from investment and financing activities, but also to some extent cash flow from operating activities.

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 26, 2024

Joakim Andreasson
Chairman of the Board

Patrick Höijer
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 Höijer
Chief Executive Officer
E-mail: patrick.hoijer@foxway.com

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

Financial calendar

April 24, 2025	Annual Report and Sustainability Report 2024
May 23, 2025	Interim Report Q1 2025
August 28, 2025	Interim Report Q2 2025
November 18, 2025	Interim Report Q3 2025
February 26, 2025	Year-end Report, 2025

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

This report is a translation of the Swedish original and in the event of inconsistency or discrepancy between the English and Swedish version of this publication, the Swedish version shall prevail.

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 2024	Oct - Dec 2023	Jan - Dec 2024	Jan - Dec 2023 IFRS Proforma
Operating profit/loss (EBIT)	-7.3	47.3	60.5	121.9
Depreciations, amortizations and impairment	182.6	102.6	526.4	364.0
EBITDA	**175.4**	**149.9**	**586.9**	**485.9**
Net sales	**1,814.2**	**1,960.7**	**7,804.6**	**7,355.4**
EBITDA margin %	**9.7%**	**7.6%**	**7.5%**	**6.6%**

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

MSEK	Oct - Dec 2024	Oct - Dec 2023	Jan - Dec 2024	Jan - Dec 2023 IFRS Proforma
Net sales	**1,814.2**	**1,960.7**	**7,804.6**	**7,355.4**
Operating profit/loss	-7.3	47.3	60.5	121.9
Depreciations, amortisations and impairment	182.6	102.6	526.4	364.0
Acquisition costs and other non-recurring items	20.9	21.7	99.2	172.9
Adjusted EBITDA	**196.3**	**171.7**	**686.1**	**658.8**
Adjusted EBITDA margin %	**10.8%**	**8.8%**	**8.8%**	**9.0%**

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

MSEK	Oct - Dec 2024	Oct - Dec 2023	Jan - Dec 2024	Jan - Dec 2023 IFRS Proforma
Net sales	1,814.2	1,960.7	7,804.6	7,355.4
Sale and leaseback adjustment	120.9	91.8	513.6	463.3
Acquisition proforma adjustment	–	-1.5	–	35.1
Operational net sales	**1,935.1**	**2,051.0**	**8,318.2**	**7,853.8**
Operating profit/loss	-7.3	47.3	60.5	121.9
Depreciation/amortisation and impairment of intangible assets	182.6	102.6	526.4	364.0
Acquisition costs and other non-recurring items	20.9	21.7	99.2	172.9
Adjusted EBITDA	**196.3**	**171.7**	**686.1**	**658.8**
IFRS 16 Leasing premises	-12.5	-11.9	-48.7	-46.0
Sale and leaseback adjustment	-96.6	-70.1	-334.0	-260.3
Acquisition proforma adjustment	–	-0.2	–	-1.5
Adjusted operational EBITDA	**87.1**	**89.5**	**303.4**	**351.0**
Adjusted operational EBITDA margin %	**4.5%**	**4.4%**	**3.6%**	**4.5%**

Net debt/ Alternative net debt

MSEK	31 Dec 2024	31 Dec 2023
Bond	2,229.1	2,131.5
Sale and leaseback arrangement (Liabilities to credit institutions)	789.4	605.4
Lease liabilities, IFRS 16	261.0	230.3
Other interest-bearing liabilities	39.8	152.6
Less Cash and cash equivalents	-503.6	-722.1
Net debt	**2,815.8**	**2,397.7**
Sale and leaseback arrangement	-789.4	-605.4
IFRS 16 Leasing premises	-245.4	-209.0
Other adjustments	28.8	18.9
Alternative net debt	**1,809.8**	**1,602.2**

Equity/assets ratio (%)

MSEK	31 Dec 2024	31 Dec 2023
Total equity	3,841.8	3,935.5
Balance sheet total	8,348.5	8,554.5
Equity/assets ratio %	**46.0%**	**46.0%**

Definitions

Adjusted EBITDA:
Operating profit/loss excluding depreciation, amortisation, and impairment. Adjusted for acquisition-related costs and other non-recurring items.

Adjusted EBITDA margin:
Adjusted EBITDA as a percentage of total revenue.

Adjusted operational EBITDA:
EBITDA excluding IFRS adjustments of sale and leaseback, leased premises, non-recurring items and proforma adjustments from acquisitions.

Adjusted operational EBITDA margin:
Adjusted operational EBITDA as a percentage of operational net sales.

Alternative net debt:
Net debt excluding sale and leaseback liabilities, leasing liabilities according to IFRS 16, capitalised lending costs and interest-bearing liabilities for deferral or certain taxes.

DaaS:
Device as a Service

Debt ratio:
Net debt as a percentage of total capital.

Equity/assets ratio:
Total equity as a percentage of balance sheet total assets.

IFRS proforma:
A proforma calculation, presented for information purposes, based on consolidated values of the former Foxway Group (Swedish GAAP) adjusted with reversed goodwill amortisation, not expensed acquisition costs, IFRS 16 leasing and sale and leaseback.

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

Non-recurring items (NRI):
Non-recurring income or expenses which are not recurring in normal operations.

Operating cash flow:
Cash flow from operating activities including changes in working capital.

Operational net sales:
Net sales excluding IFRS adjustment of sale and leaseback and proforma adjustment from acquisition.

Organic growth:
Total sales growth or sales decline excluding the impact of acquisitions/divestments and exchange rate fluctuations.

OPEX:
Operating expenses.

Proforma adjustments from acquisitions:
Adjustment of acquired companies' revenue and result for the period before acquisition to obtain proforma for comparison of the period.

Sale and leaseback:
Sale and leaseback arrangements which, in combination with lease rent, are intended for some customers who enter into agreement to rent IT hardware. The Group purchase the goods, then sell them to finance partners and lease back. The sales to the finance partner are not classified as revenues according to IFRS 15, but should be treated as a financing transaction, whereby the Group borrows funds required to purchase hardware. Since the hardware is not considered to be sold in the first transaction, it remains on the balance sheet as a tangible asset and is subject to depreciation.

Total capital:
Total equity and Net debt.

Foxway

We enable
circular tech