Foxway

Interim report Q3 2026



July – September 2026

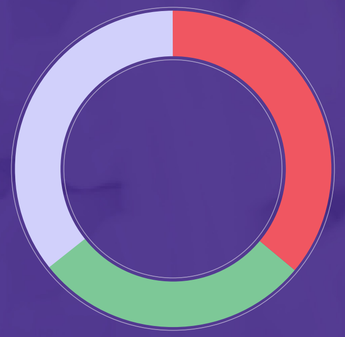
- Net sales amounted to SEK 2,566.6 million (2,116.6), representing year-over-year growth of 21.3%. Organic growth amounted to 20.5%. Growth was broad-based, with all three business areas growing in constant currency, led by Recommerce C&E.
- Operational net sales amounted to SEK 2,688.6 million (2,233.0), representing year-over-year growth of 20.4%. Organic growth amounted to 19.7%.
- Adjusted EBITDA amounted to SEK 282.3 million (203.7), with a margin of 11.0% (9.6%).
- Adjusted operational EBITDA amounted to SEK 163.8 million (107.4), with a margin of 6.1% (4.8%). Year-over-year growth amounted to 52.5%.
- EBIT amounted to SEK 133.0 million (60.0), with an EBIT margin of 5.2% (2.8%).
- Cash flow from operating activities amounted to SEK 326.8 million (150.2), driven by higher earnings and a release of working capital.

January – September 2026

- Net sales amounted to SEK 6,830.2 million (5,704.2), representing year-over-year growth of 19.7%. Organic growth amounted to 21.6%. Growth was driven by Recommerce C&E and CWS.
- Operational net sales amounted to SEK 7,200.1 million (6,029.8), representing year-over-year growth of 19.4%. Organic growth amounted to 21.2%.
- Adjusted EBITDA amounted to SEK 673.9 million (462.4), with a margin of 9.9% (8.1%).
- Adjusted operational EBITDA amounted to SEK 340.5 million (167.5), with a margin of 4.7% (2.8%). Year-over-year growth amounted to 103.3%.
- EBIT amounted to SEK 221.3 million (40.9), with an EBIT margin of 3.2% (0.7%).
- Cash flow from operating activities amounted to SEK 230.6 million (-97.7), driven by higher earnings and less capital tied up in working capital than last year.

SEK million	Jul – Sep 2026	Jul – Sep 2025	Jan – Sep 2026	Jan – Sep 2025	Full year 2025
Net sales	2,566.6	2,116.6	6,830.2	5,704.2	7,833.6
Operational net sales*	2,688.6	2,233.0	7,200.1	6,029.8	8,264.0
Adjusted EBITDA*	282.3	203.7	673.9	462.4	706.4
Adjusted EBITDA margin %*	11.0%	9.6%	9.9%	8.1%	9.0%
Adjusted operational EBITDA*	163.8	107.4	340.5	167.5	292.0
Adjusted operational EBITDA margin %*	6.1%	4.8%	4.7%	2.8%	3.5%
Operating profit/loss (EBIT)	133.0	60.0	221.3	40.9	-194.0
EBIT margin %	5.2%	2.8%	3.2%	0.7%	-2.5%

**) In addition to IFRS measures, the financial analysis in this interim report focuses on management's operational performance measures. The operational follow-up is conducted down to Adjusted operational EBITDA. For definitions of key ratios, refer to the alternative performance measures and definitions on pages 21–23.*



Net sales Q3 2026

2,566.6 MSEK

- CWS 36% (38)
- Recommerce Mobiles 28% (33)
- Recommerce C&E 36% (29)

Significant events during the quarter

- Foxway CEO Patrick Höijer was elected Chairman of the Board of the European Refurbishment Association (EUREFAS), strengthening Foxway's role in shaping European policies and quality standards for refurbished tech.
- Foxway broke ground on a nearly 10,000 m² expansion of its largest tech center in Tartu, Estonia, increasing total floor area to approximately 16,890 m². Completion is expected in 2027.
- Foxway's AI-powered trade-in pilots across four European markets delivered strong early results, with more accurate device assessments enabling consumers to receive higher residual values.
- Foxway was awarded the EcoVadis Platinum rating, placing the company among the top 1% of all companies assessed worldwide for sustainability performance.
- Foxway was named 2026 Finland Growth Partner at the Dell Technologies Partner Awards in Helsinki, recognizing strong double-digit growth, an expanding presence in key accounts and proactive collaboration.

Significant events after the quarter

- Foxway became an Affiliate Member of the Responsible Business Alliance (RBA), committing to align its operations with the RBA Code of Conduct.
- At the end of October, Foxway repaid the remaining SEK 80 million drawn under its revolving credit facility.

Comments from the CEO

Strong growth resulting in the strongest quarter ever, led by our Recommerce businesses

Foxway delivered its strongest quarter ever, led by continued strong performance in our Recommerce businesses. Net sales grew by 21.3 percent year-on-year to SEK 2,567 million (2,117), with organic growth of 20.5 percent in constant currency, and profitability increased by 52.5 percent to an adjusted operational EBITDA of SEK 164 million (107), corresponding to a margin of 6.1 percent (4.8). The quarter builds on a clear improvement over the past year: adjusted operational EBITDA for the last twelve months, proforma including acquisitions, amounted to SEK 474 million, compared with SEK 255 million twelve months ago, and leverage was 4.5x (8.5x).

The quarter showed strong cash flow, which we used to reduce our debt. Cash flow from operating activities was SEK 327 million (150) in the quarter, driven by higher earnings and a release of working capital. This enabled us to repay SEK 150 million of our revolving credit facility during the quarter, and the remaining SEK 80 million drawn under the facility was repaid at the end of October.

Recommerce Mobiles delivered record profitability through a combination of a good market and strong pricing discipline, supported by our AI-based pricing and grading tools. Recommerce C&E continued to grow strongly on volume, while CWS grew net sales supported by large public-sector rollouts during the back-to-school season. Circularity remains at the core of how we create value: in a market where new devices are becoming more expensive and components scarcer, extending the life of devices is increasingly a source of both value and supply resilience for our customers.

AI-driven demand for data center memory kept component prices at high levels, while margins normalized from the exceptional levels earlier in the year. With prices of new laptops and smartphones rising, demand for quality refurbished devices remains strong, while access to secondary devices continues to be the limiting factor.

Business Area Recommerce Mobiles: Record profitability through a good market and pricing discipline

Recommerce Mobiles delivered the strongest quarter in its history. Net sales increased by 5.3 percent in constant currency, as continued tight supply of trade-in devices reduced volumes, while average selling prices rose significantly on strong demand for



cont.

secondary premium devices and limited campaign activity. B2B and Marketplaces performed well throughout the quarter, while low sales in the low-margin export channel supported margins and reduced sales volumes. Adjusted operational EBITDA more than doubled to SEK 106 million (48), corresponding to a margin of 14.5 percent (6.9), as higher prices and a better channel mix lifted the gross margin, while operating expenses decreased as a result of the cost program implemented in the second quarter. This is the result of the choice we made earlier this year to prioritize profitability over volume. Our priority now is to grow incoming volumes while maintaining pricing discipline.

Business Area Recommerce C&E: Strong growth supported by a major new contract

Recommerce C&E grew net sales by 50.8 percent, with organic growth of 49.4 percent in constant currency. Growth was driven by Wholesale, where refurbished laptops and desktops grew in both volumes and prices, and where Enterprise benefited from a major new contract for data center equipment from August. Remanufacturing, led by Teqcycle, also grew, while Overstock declined. Adjusted operational EBITDA increased by 35.4 percent to SEK 61 million (45), as higher volumes more than offset the normalization of Enterprise margins from the exceptional levels earlier in the year. Remanufacturing represents an increasing share of our Distribution business, supporting our transition towards higher-value circular services.

Business Area CWS: Strong rollout activity and a strengthened order base

CWS net sales increased by 11.4 percent in constant currency, driven by strong first lifecycle deliveries, with large rollouts to the public sector in August and continued customer activity in September, mainly within mobile devices and tablets, while End-of-Lease and Services also grew. The large rollouts strengthen our position in the public sector and expand the installed base of devices that return to us through End-of-Lease and ITAD. Adjusted operational EBITDA decreased to SEK 40 million (49), as profitability was impacted by a larger share of lower-margin first lifecycle deliveries, temporarily lower Services gross profit and slightly higher operating expenses. Currency effects on operating items were SEK -1.5 million, compared with a positive effect of SEK 3.5 million in the same quarter last year, a negative swing of SEK 5 million between the quarters. Ahead of 2027, CWS is focusing on shortening onboarding lead times and improving the product mix to support margins, and the order base for 2027 and beyond was strengthened by securing our largest cross-sales contract for mobile phones to date with a major Nordic customer, with rollouts beginning in early 2027, giving CWS a strong start to the year.

Strategic direction into 2027

We continue to execute on the strategic direction, which into 2027 is built on AI, automation, scalability and a sharp commercial focus. Sustainability remains at the core of our offering, as recognized by our EcoVadis Platinum rating this year. Our consistent focus on commercial and operational excellence is delivering results. The continued rollout of AI-based grading and pricing, which improves the speed, consistency and accuracy of device assessments, together with our expanding operations in Tartu, allows us to handle more devices at a lower cost per unit and to scale our circular services across Europe. We also continue to evaluate complementary acquisitions that can accelerate this development.

Looking ahead

Looking ahead, we are cautiously positive about the fourth quarter. In Recommerce Mobiles, we see continued strong demand for refurbished devices. Recommerce C&E enters its seasonally strongest period. In CWS, we expect earnings to grow from the first quarter of 2027 as new rollouts start. With a stronger financial position and a clear focus on profitability, cash flow and scalability, we are well positioned for 2027, supported by new contracts with rollouts starting early in the year, the expansion of our tech center in Tartu and the continued rollout of AI-based grading and pricing.

Patrick Höijer
Chief Executive Officer

How we close the loop

The model shows the circular lifecycle of tech devices, with volumes for the full year 2025, from new devices to collection after use, and preparation for reuse. With our in-house capabilities across the whole circular lifecycle, devices are graded, repaired, and refurbished before entering a new lifecycle. It also shows how Foxway's different business areas are connected and work together to extend product lifecycles, increase circularity and reduce environmental impact, and through this create value for Foxway, our customers and society at large.

The different steps of the model are described below:

New devices – Supply of newly manufactured devices to customers.

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

Financing – Flexible payment and leasing solutions for devices.

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

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

Grading – Devices are assessed and categorized based on condition.

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

Configure – Devices are set up and prepared for reuse.

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

Refurbished devices – Devices are restored and reintroduced to the market



Financial summary

Net sales and result

July – September 2026
Net sales amounted to SEK 2,566.6 million (2,116.6), corresponding to growth of 21.3 percent year-over-year. In constant currency, organic growth amounted to 20.5 percent, adjusted for the acquisition of All Birotic Devices Trade & Service S.R.L. within the C&E business area.

CWS net sales increased by 11.4 percent in constant currency during the third quarter, driven by strong first lifecycle deliveries, with large rollouts to the public sector in August and continued customer activity in September, mainly within mobile devices and tablets, while End-of-Lease and Services also grew. Recommerce C&E net sales increased by 49.4 percent organically in constant currency, driven by Wholesale, where refurbished laptops and desktops grew in both volumes and prices, and where Enterprise benefited from a major new contract for data center equipment from August, and by remanufacturing in Distribution, led by Teqcycle, while Overstock declined. Recommerce Mobiles net sales increased by 5.3 percent in constant currency, as continued tight supply of trade-in devices reduced volumes, while average selling prices rose significantly on strong demand for secondary premium devices and limited campaign activity.

Adjusted operational EBITDA for the quarter was SEK 163.8 million (107.4), representing growth of 52.5 percent, driven by significantly higher profitability in Recommerce Mobiles and higher volumes in Recommerce C&E, partly offset by lower earnings in CWS. Adjusted operational EBITDA improved to a margin of 6.1 percent (4.8). Net exchange rate effects on operating items were SEK -0.7 million (5.9).

Operating profit (EBIT) was SEK 133.0 million (60.0), equal to an EBIT margin of 5.2 percent (2.8).

Non-recurring items impacting the operating result amounted to SEK 18.4 million (19.1) and were mainly related to other non-recurring items, strategic and transformational projects, including AI-related project costs, restructuring costs and non-recurring items related to leased premises.

The Group's net financial items amounted to SEK -79.9 million (-76.5), including net exchange rate effects of SEK -7.5 million (-2.8), net interest expense of SEK -74.0 million (-84.4) and fair value remeasurement of the EURIBOR 3M interest rate swap of SEK 1.9 million (11.4). Profit/loss before tax was SEK 53.1 million (-16.6), and profit/loss after tax was SEK 32.0 million (-19.1).

January – September 2026
Net sales for the period amounted to SEK 6,830.2 million (5,704.2), an increase of 19.7 percent compared to the same period last year. In constant currency, organic growth amounted to 21.6 percent, adjusted for the acquisition of All Birotic Devices Trade & Service S.R.L., driven by Recommerce C&E and CWS.

Recommerce C&E's organic growth in constant currency amounted to 53.6 percent, driven by strong performance in Wholesale, particularly within Enterprise during the first half of the year, supported by AI-related demand for memory, and by continued growth in Computing and remanufacturing, including Teqcycle. CWS constant currency net sales increased by 14.7 percent, driven by first lifecycle growth from large device rollouts within the education segment and the ramp-up of customers onboarded during 2025, together with growth in Services. Recommerce Mobiles constant currency net sales decreased by 0.7 percent, as the beginning of the year was held back by intense price competition and a less favorable sales mix, while volumes from the second quarter onwards were constrained by tight supply of trade-in devices as profitability was prioritized over volume.

Adjusted operational EBITDA was SEK 340.5 million (167.5), corresponding to a margin of 4.7 percent (2.8). Net exchange rate effects on operating items were SEK -4.6 million (-3.4).

Operating profit (EBIT) was SEK 221.3 million (40.9), equal to an EBIT margin of 3.2 percent (0.7). Non-recurring items amounted to SEK 62.2 million (56.2), including SEK 3.1 million in M&A-related costs.

The Group's net financial items amounted to SEK -222.0 million (-247.3), including net exchange rate effects of SEK -0.8 million (-5.8), net interest expense of SEK -238.1 million (-254.0) and fair value remeasurement of the EURIBOR 3M interest rate swap of SEK 17.4 million (14.8). Profit/loss before tax was SEK -0.7 million (-206.5), and profit/loss after tax was SEK -65.0 million (-170.9).

Financial position

The Group's net debt amounted to SEK 3,054.5 million (3,100.3) at the end of the period. Alternative net debt, excluding lease liabilities related to premises under IFRS 16 and sale and leaseback arrangements, amounted to SEK 2,134.9 million (2,173.1). Adjusted operational EBITDA for the last twelve months, including All Birotic Devices Trade & Service S.R.L. on a proforma basis, amounted to SEK 474.1 million (254.6), and leverage amounted to 4.5x (8.5x). For further information on the calculation of alternative net debt and leverage, see pages 21-22.

Cash and cash equivalents amounted to SEK 253.9 million (228.7) at the end of the period, and available liquidity amounted to SEK 673.2 million (575.5), including undrawn committed credit facilities.

Total equity amounted to SEK 3,447.6 million (3,458.0) at the end of the period. The net debt/total capital ratio amounted to 47.0 percent (47.3).

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

Consolidated net debt composition, SEK million	30 Sep 2026	30 Sep 2025	31 Dec 2025
Bond	2,232.1	2,157.7	2,114.9
Sale and leaseback arrangement (Liabilities to credit institutions)	827.3	755.5	812.6
Lease liabilities, IFRS 16	163.2	249.2	186.3
Other interest-bearing liabilities	85.8	166.6	244.3
Less Cash and cash equivalents	-253.9	-228.7	-261.6
Net debt	**3,054.5**	**3,100.3**	**3,096.5**
Total equity	3,447.6	3,458.0	3,014.5
Total capital	**6,502.1**	**6,558.3**	**6,111.0**
Net debt/total capital ratio	47.0%	47.3%	50.7%

Cash flow and investments

Cash flow from operating activities amounted to SEK 326.8 million (150.2) for the quarter and SEK 230.6 million (-97.7) for the year to date. The cash flow effect of changes in working capital amounted to SEK 137.1 million (53.2) for the quarter and SEK -91.2 million (-248.0) for the year to date. The development in the quarter was primarily attributable to lower inventory, mainly in Recommerce C&E as memory-related stock was sold through and in CWS as the public-sector rollouts were delivered, partly offset by Recommerce Mobiles building inventory to secure supply ahead of the fourth quarter.

Cash flow from investing activities amounted to SEK -107.0 million (-86.1) for the quarter and SEK -406.5 million (-314.4) for the year to date. Investments in intangible assets amounted to SEK -12.5 million (-9.1) for the quarter and SEK -43.1 million (-33.3) for the year to date. Investments in tangible assets amounted to SEK -94.6 million (-77.0) for the quarter and SEK -347.6 million (-280.9) for the year to date. Of these, investments related to sale and leaseback arrangements amounted to SEK -83.9 million (-71.5) for the quarter and SEK -325.0 million (-255.6) for the year to date. Acquisitions of businesses amounted to SEK -15.9 million (0.0) for the year to date, relating to the acquisition of All Birotic Devices Trade & Service S.R.L. in the first quarter. No acquisitions were completed during the third quarter.

Cash flow from financing activities amounted to SEK -178.1 million (-9.9) for the quarter and SEK 160.6 million (153.5) for the year to date. Capital injections from the Company's owners amounted to SEK 300.0 million (0.0) for the year to date. The net cash flow from sale and leaseback arrangements amounted to SEK -9.3 million (1.1) for the quarter and SEK 55.8 million (35.5) for the year to date. The net change in other borrowings amounted to SEK -155.1 million (0.0) for the quarter, mainly relating to the repayment of SEK 150.0 million under the revolving credit facility, and SEK -155.0 million (150.0) for the year to date. Repayments of lease liabilities amounted to SEK -13.7 million (-11.0) for the quarter and SEK -40.2 million (-32.0) for the year to date.

Cash flow for the period amounted to SEK 41.7 million (54.1) for the quarter and SEK -15.3 million (-258.6) for the year to date.

Parent company

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

The Parent Company's operating result amounted to SEK -5.1 million (-1.4) for the quarter and SEK -11.2 million (-11.5) for the year to date. The result before tax amounted to SEK -72.8 million (7.2) for the quarter and SEK -168.6 million (16.3) for the year to date. Net financial items amounted to SEK -67.7 million (8.6) for the quarter and SEK -157.4 million (27.7) for the year to date.

The Parent Company's net debt amounted to SEK 827.5 million (514.3). Total equity amounted to SEK 4,290.3 million (4,126.3), and cash and cash equivalents at the balance sheet date amounted to SEK 0.9 million (2.4).

Ownership structure

On 5 October 2023, Foxway Group, comprising approximately 20 wholly owned subsidiaries and branches, became a portfolio company of Nordic Capital XI. The ultimate Swedish parent company of the Group is Foxway TopCo AB (Corp. ID No. 559432-8410), with its registered office in Stockholm.

The indirect owners of Foxway TopCo AB are Nordic Capital XI (majority owner) and the Norwegian private equity fund Norvestor IX LP (minority owner).

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

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

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

Employees

The average number of full-time employees (FTEs) amounted to 1,147 (1,176) for the period. At the end of the period, the Group had 1,120 employees (1,164) and 64 consultants (72), corresponding to a total headcount of 1,184 (1,236).

Business areas

Foxway operates in three business areas: CWS (Circular Workspace Solutions), Recommerce Mobiles and Recommerce C&E (Computer & Enterprise).

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.

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

These measures are adjusted IFRS measures that are defined, calculated, and applied in a consistent and transparent manner over time and across the Group. Definitions and reconciliations of the Alternative Performance Measures are presented in the APM section on pages 21-23.

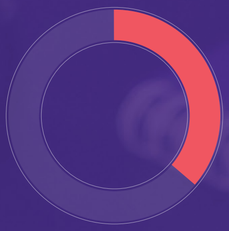
CWS

Our business area CWS (Circular Workspace Solutions) provides Device as a Service (DaaS) solutions and related services for workspace equipment, such as computers, printers, audio/video and other related products. This part of the business focuses primarily on global and local mid/large size corporates and the public sector. CWS has offices across Sweden, Norway and Finland.

Net sales in the third quarter amounted to SEK 927.0 million (823.1), an increase of 12.6 percent compared to the same period last year. In constant currency, net sales increased by 11.4 percent year-over-year.

Growth was driven by strong first lifecycle deliveries, with large rollouts to the public sector in August and continued customer activity in September, mainly within mobile devices and tablets, while End-of-Lease and Services also grew. The rollouts also expand the installed base of devices that return to us through End-of-Lease and ITAD in the coming years. Customer onboarding activity remained healthy, and we secured our largest cross-sales contract for mobile phones to date with a major Nordic customer, with rollouts beginning in early 2027.

Adjusted operational EBITDA in the third quarter was SEK 40.4 million (48.6), corresponding to an adjusted operational EBITDA margin of 3.9 percent (5.2), a decrease of 16.8 percent compared to the same period last year. Profitability was impacted by a larger share of lower-margin first lifecycle deliveries, temporarily lower Services gross profit and slightly higher operating expenses. Profitability was also affected by SEK -1.5 million in foreign exchange effects on operating items, compared with gains of SEK 3.5 million in the same quarter last year.



36%
of net sales*
Q3 2026

	CWS				
SEK million	**Jul - Sep 2026**	**Jul - Sep 2025**	**Jan - Sep 2026**	**Jan - Sep 2025**	**Full year 2025**
Net sales	927.0	823.1	2,130.2	1,848.5	2,473.6
Operational net sales*	1,049.0	939.4	2,500.1	2,174.0	2,904.1
Adjusted EBITDA*	150.2	124.3	368.8	288.2	419.3
Adjusted EBITDA margin %*	16.2%	15.1%	17.3%	15.6%	16.9%
Adjusted operational EBITDA*	40.4	48.6	62.0	29.7	50.4
Adjusted operational EBITDA margin %*	3.9%	5.2%	2.5%	1.4%	1.7%

**) For definitions of key ratios, refer to the alternative performance measures and definitions on pages 21-23.*

Recommerce Mobiles

Our business area Recommerce Mobiles offers trade-in solutions and asset-recovery services for smartphones and other related products, focusing on mobile operators, retailers, and other partners. The products are sourced, refurbished, and remarketed to B2B customers or through collaboration with marketplaces. Recommerce Mobiles is mainly focusing on the European market.

Net sales for the third quarter amounted to SEK 731.9 million (696.8), an increase of 5.0 percent compared to the same period last year. In constant currency, net sales increased by 5.3 percent year-over-year.

Net sales grew on price rather than volume, as continued tight supply of trade-in devices reduced volumes, while average selling prices rose significantly on strong demand for secondary premium devices and limited campaign activity. B2B and Marketplaces performed well throughout the quarter, while low sales in the low-margin export channel supported margins and reduced sales volumes.

Adjusted operational EBITDA in the third quarter was SEK 106.2 million (48.2), corresponding to an adjusted operational EBITDA margin of 14.5 percent (6.9), an increase of 120.2 percent compared to the same period last year. Higher prices and a better channel mix lifted the gross margin, while operating expenses decreased as a result of the cost program implemented in the second quarter. Recommerce Mobiles delivered the strongest quarter in its history.

Looking ahead, we see continued strong demand for refurbished devices. Our priority is to grow incoming volumes while maintaining pricing discipline, with a focus on mobile network operators and retailers to further increase the share of recurring sourcing volumes over time.



28%
of net sales*
Q3 2026

	Recommerce Mobiles				
SEK million	**Jul - Sep 2026**	**Jul - Sep 2025**	**Jan - Sep 2026**	**Jan - Sep 2025**	**Full year 2025**
Net sales	731.9	696.8	2,021.6	2,075.3	2,828.4
Operational net sales*	731.9	696.8	2,021.6	2,075.3	2,828.4
Adjusted EBITDA*	110.1	64.7	186.7	144.4	183.2
Adjusted EBITDA margin %*	15.0%	9.3%	9.2%	7.0%	6.5%
Adjusted operational EBITDA*	106.2	48.2	174.5	120.4	154.0
Adjusted operational EBITDA margin %*	14.5%	6.9%	8.6%	5.8%	5.4%

**) For definitions of key ratios, refer to the alternative performance measures and definitions on pages 21-23.*

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, 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, with sales to customers across the Nordics and the rest of Europe as well as Asia and other global markets.

Net sales for the third quarter amounted to SEK 932.7 million (618.5), representing growth of 50.8 percent compared to the same period last year. Organic growth was 49.4 percent in constant currency.

Growth was mainly driven by Wholesale, where refurbished laptops and desktops grew in both volumes and prices, and where Enterprise benefited from a major new contract for data center equipment from August.

Adjusted operational EBITDA in the third quarter was SEK 61.1 million (45.2), corresponding to an adjusted operational EBITDA margin of 6.6 percent (7.3), an increase of 35.4 percent compared to the same period last year. Higher volumes more than offset the normalization of Enterprise margins from the exceptional levels earlier in the year. The new contract is an important step for our Enterprise business and strengthens our position within data center equipment.



36%
of net sales*
Q3 2026

	Recommerce C&E				
SEK million	**Jul - Sep 2026**	**Jul - Sep 2025**	**Jan - Sep 2026**	**Jan - Sep 2025**	**Full year 2025**
Net sales	932.7	618.5	2,743.9	1,838.1	2,612.4
Operational net sales*	932.7	618.5	2,743.9	1,838.1	2,612.4
Adjusted EBITDA*	66.0	49.2	235.0	129.5	238.5
Adjusted EBITDA margin %*	7.1%	8.0%	8.6%	7.0%	9.1%
Adjusted operational EBITDA*	61.1	45.2	220.7	117.2	222.1
Adjusted operational EBITDA margin %*	6.6%	7.3%	8.0%	6.4%	8.5%

**) For definitions of key ratios, refer to the alternative performance measures and definitions on pages 21-23.*

Foxway Group, consolidated

Condensed consolidated income statement

SEK million	Note	Jul - Sep 2026	Jul - Sep 2025	Jan - Sep 2026	Jan - Sep 2025	Full year 2025
Net sales	**2, 3**	**2,566.6**	**2,116.6**	**6,830.2**	**5,704.2**	**7,833.6**
Other operating income		5.6	6.7	17.0	20.5	30.8
Total revenue		**2,572.2**	**2,123.3**	**6,847.2**	**5,724.7**	**7,864.4**
Capitalized development costs**		12.3	8.5	40.9	31.6	61.7
Operating expenses						
Goods for resale		-2,029.0	-1,670.2	-5,364.1	-4,458.8	-6,070.7
Operating expenses		-88.5	-75.1	-267.1	-279.7	-371.3
Personnel costs		-201.2	-201.9	-643.2	-611.8	-840.3
Depreciation/amortization and impairment of tangible and intangible assets		-133.0	-124.6	-392.4	-365.3	-837.8
Total operating expenses		**-2,451.6**	**-2,071.9**	**-6,666.8**	**-5,715.5**	**-8,120.0**
Operating profit/loss		**133.0**	**60.0**	**221.3**	**40.9**	**-194.0**
Financial net*		-79.9	-76.5	-222.0	-247.3	-321.7
Profit/loss before tax		**53.1**	**-16.6**	**-0.7**	**-206.5**	**-515.7**
Tax on profit/loss for the period***		-21.1	-2.5	-64.4	35.5	-31.9
PROFIT/LOSS FOR THE PERIOD		**32.0**	**-19.1**	**-65.0**	**-170.9**	**-547.6**
Profit/loss for the period attributable to:						
Shareholders of the Parent Company		32.0	-19.1	-65.0	-170.9	-547.6
**) Financial net*						
- Net interest		*-74.0*	*-84.4*	*-238.1*	*-254.0*	*-335.1*
-Net exchange rate effect		*-7.5*	*-2.8*	*-0.8*	*-5.8*	*-5.9*
- Fair value remeasurement of derivatives		*1.9*	*11.4*	*17.4*	*14.8*	*22.3*
- Other		*-0.3*	*-0.8*	*-0.5*	*-2.3*	*-3.1*

*** Changed presentation of capitalized project costs. From the Annual Report 2025, capitalized project costs, relating to internally performed development work recognized as intangible assets, are presented as a separate line item in the income statement. Previously, these costs were presented net within operating expenses and personnel costs. Comparative figures for the 2025 interim periods have been reclassified accordingly. The change is a reclassification only and has no impact on the Group's operating profit, profit for the period, cash flow or equity.*

****Tax for January–September 2026 amounted to SEK -64.4 million (35.5), of which current tax of SEK -47.3 million (-6.0) relating to profitable operating subsidiaries and deferred tax of SEK -17.0 million (41.5) mainly relating to currency effects on the hedged bond.*

Consolidated other comprehensive income

SEK million	Note	Jul - Sep 2026	Jul - Sep 2025	Jan - Sep 2026	Jan - Sep 2025	Full year 2025
Profit/loss for the period		**32.0**	**-19.1**	**-65.0**	**-170.9**	**-547.6**
Other Comprehensive income						
Exchange differences on translation of foreign operations		125.3	-61.1	267.5	-246.5	-351.5
Exchange differences on hedging instruments of net investments in foreign operations		-47.5	18.0	-102.6	86.0	133.7
Deferred tax on exchange differences on hedging instruments of net investments in foreign operations		9.8	-3.7	21.1	-17.7	-27.5
Total items that can be reclassified to the income statement		**87.6**	**-46.8**	**186.1**	**-178.2**	**-245.3**
Items that will not be reclassified to the income statement		**-**	**-**	**-**	-	-
Comprehensive income for the period		**119.6**	**-65.9**	**121.0**	**-349.1**	**-792.9**
Comprehensive income for the period attributable to:						
Shareholders of the Parent Company		119.6	-65.9	121.0	-349.1	-792.9

For comparability, SEK 1.8 million recognized in OCI in the prior year in relation to share-based remuneration has been reclassified to equity in the current year. The adjustment does not affect profit or loss, total equity or cash flows.

Condensed consolidated balance sheet

SEK million	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS				
Non-current assets				
Intangible assets				
Goodwill		4,508.9	4,696.9	4,257.0
Other Intangible assets		228.7	231.1	242.4
Total Intangible assets		**4,737.7**	**4,928.0**	**4,499.5**
Tangible assets				
Property, plant and equipment		840.1	798.4	828.9
Right-of-use assets		146.5	209.9	173.4
Total Tangible assets		**986.6**	**1,008.3**	**1,002.3**
Financial assets				
Other non-current receivables		9.9	9.6	9.3
Deferred tax assets		56.6	86.7	56.6
Total Financial assets		**66.5**	**96.3**	**65.9**
Total non-current assets		**5,790.8**	**6,032.6**	**5,567.7**
Current assets				
Finished goods and goods for resale		1,137.2	985.4	1,047.2
Trade and other receivables				
Accounts receivable		656.0	518.3	520.2
Other receivables	4	272.2	239.0	275.5
Total Trade and other receivables		**928.2**	**757.3**	**795.8**
Cash and bank balances		253.9	228.7	261.6
Total current assets		**2,319.3**	**1,971.4**	**2,104.5**
TOTAL ASSETS		**8,110.1**	**8,004.0**	**7,672.2**

(cont.)

SEK million	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
EQUITY AND LIABILITIES				
Share capital		0.6	0.6	0.6
Other equity, including profit/loss for the period		3,447.0	3,457.4	3,013.9
Total equity		**3,447.6**	**3,458.0**	**3,014.5**
Non-current liabilities				
Deferred tax liabilities		41.2	47.6	45.8
Bond loans	5	2,232.1	2,157.7	2,114.9
Liabilities to credit institutions	5	486.4	518.5	633.5
Lease liabilities	5	98.8	190.7	123.7
Other non-current liabilities*		-	32.2	23.7
Total non-current liabilities		**2,858.5**	**2,946.8**	**2,941.5**
Current liabilities				
Bank overdraft facilities		-	-	-
Liabilities to credit institutions		426.8	410.8	423.4
Lease liabilities	5	64.4	58.6	62.5
Accounts payable		626.1	503.8	667.8
Other current liabilities*	4	686.6	626.1	562.5
Total current liabilities		**1,804.0**	**1,599.3**	**1,716.2**
TOTAL EQUITY AND LIABILITIES		**8,110.1**	**8,004.0**	**7,672.2**

** In the comparative periods, other non-current liabilities consisted mainly of derivatives. As of 30 September 2026, derivatives of SEK 6.2 million are presented within other current liabilities, as the interest rate swap matures in January 2027.*

Total equity presented in the consolidated financial statements is attributable to the parent company's shareholders.

Condensed consolidated statement of Changes in Equity

SEK million	Share capital	Other contributed capital	Other reserves	Other equity, incl. loss for the period	Total equity
Period 1 January – 30 September 2025					
Opening balance 1 January 2025	0.6	4,249.1	47.1	-491.5	3,805.3
Profit/ loss for the period	-	-	-	-170.9	-170.9
Other comprehensive income	-	-	-178.2	-	-178.2
Transaction with owners					
Share-based remuneration transactions	-	-	-	1.8	1.8
Closing balance 30 September 2025	**0.6**	**4,249.1**	**-131.1**	**-660.6**	**3,458.0**
Period 1 January – 30 September 2026					
Opening balance 1 January 2026	0.6	4,249.1	-198.2	-1,037.0	3,014.5
Profit/ loss for the period	-	-	-	-65.0	-65.0
Other comprehensive income	-	-	186.1	-	186.1
Transaction with owners					
Shareholders contribution	-	316.1	-	-	316.1
Share-based remuneration transactions	-	-	-	0.4	0.4
Dividend	-	-	-	-4.4	-4.4
Closing balance 30 September 2026	**0.6**	**4,565.2**	**-12.2**	**-1,106.0**	**3,447.6**

Condensed consolidated statement of cash flow

SEK million	Jul - Sep 2026	Jul - Sep 2025	Jan - Sep 2026	Jan - Sep 2025	Full year 2025
Operating activities					
Operating profit/loss	133.0	60.0	221.3	40.9	-194.0
Adjustments for non-cash items*	145.6	125.4	407.9	371.2	853.3
Interest net	-74.1	-77.5	-230.4	-231.9	-315.1
Income tax paid	-14.8	-10.9	-77.0	-29.8	-40.4
Changes in working capital	137.1	53.2	-91.2	-248.0	-302.9
Cash flow from operating activities	**326.8**	**150.2**	**230.6**	**-97.7**	**1.0**
Investing activities					
Acquisition of business	-	-	-15.9	-	-
Investments in intangible assets	-12.5	-9.1	-43.1	-33.3	-64.0
Investments tangible assets	-94.6	-77.0	-347.6	-280.9	-454.8
Sale of tangible assets	0.1	-0.0	0.1	0.2	0.2
Change in other financial fixed assets	0.0	-0.0	-0.0	-0.3	-0.2
Cash flow from investing activities	**-107.0**	**-86.1**	**-406.5**	**-314.4**	**-518.8**
Financing activities					
New share issue and shareholder contribution	-	-	300.0	-	-
Increase in borrowings	89.9	78.1	349.8	445.6	696.8
Repayment of borrowings	-254.3	-77.0	-449.0	-260.1	-357.4
Changes in lease liabilities	-13.7	-11.0	-40.2	-32.0	-43.5
Cash flow from financing activities	**-178.1**	**-9.9**	**160.6**	**153.5**	**295.9**
Cash flow for the period	41.7	54.1	-15.3	-258.6	-221.8
Cash and cash equivalents at beginning of the period	209.5	178.7	261.6	503.6	503.6
Exchange rate differences in cash and cash equivalents	2.7	-4.1	7.6	-16.3	-20.2
Cash and cash equivalents at end of the period	**253.9**	**228.7**	**253.9**	**228.7**	**261.6**
** Whereof depreciation/amortization and impairment*	*133.0*	*124.6*	*392.4*	*365.3*	*837.8*

Non-cash financing activities

During the nine-month period ended 30 September 2026, the Group received shareholder contributions of SEK 316.1 million, of which SEK 300.0 million was received in cash and presented within financing activities. The remaining SEK 16.1 million represented a non-cash shareholder contribution. In addition, a dividend of SEK 4.4 million relating to the 2025 financial year, resolved by All Birotic Devices Trade & Service S.R.L. before its acquisition and payable to its former owners, is presented in the statement of changes in equity.

Parent company

Condensed income statement

SEK million	Note	Jul - Sep 2026	Jul - Sep 2025	Jan - Sep 2026	Jan - Sep 2025	Full year 2025
Net sales		**3.5**	**2.1**	**15.9**	**6.8**	**9.3**
Other operating income		0.0	0.0	0.0	0.0	0.1
Total revenue		**3.5**	**2.1**	**15.9**	**6.9**	**9.4**
Operating expenses		-8.6	-3.4	-27.2	-18.3	-25.0
Operating profit/loss		**-5.1**	**-1.4**	**-11.2**	**-11.5**	**-15.5**
Financial net*		-67.7	8.6	-157.4	27.7	63.4
Profit/loss after financial items		**-72.8**	**7.2**	**-168.6**	**16.3**	**47.9**
Appropriations		-	-	-	-	-6.0
Profit/loss before tax		**-72.8**	**7.2**	**-168.6**	**16.3**	**41.9**
Tax on profit/loss for the period		-0.4	-4.7	-3.6	-5.4	-10.8
PROFIT/LOSS FOR THE PERIOD		**-73.2**	**2.5**	**-172.2**	**10.9**	**31.1**
**) Financial net*						
- Net interest		*-15.5*	*-23.7*	*-60.6*	*-78.1*	*-99.9*
- Net exchange rate effect		*-54.1*	*20.8*	*-114.3*	*91.0*	*140.9*
- Fair value remeasurement of derivatives		*1.9*	*11.4*	*17.4*	*14.8*	*22.3*

Comprehensive income

SEK million	Jul - Sep 2026	Jul - Sep 2025	Jan - Sep 2026	Jan - Sep 2025	Full year 2025
Profit/loss for the period	**-73.2**	**2.5**	**-172.2**	**10.9**	**31.1**
Items that can be reclassified to the income statement	-	-	-	-	-
Comprehensive income for the period	**-73.2**	**2.5**	**-172.2**	**10.9**	**31.1**

Condensed balance sheet

SEK million	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS				
Shares in Group companies		4,923.7	4,607.7	4,607.7
Loans to Group companies		1,712.5	1,712.5	1,712.5
Deferred tax assets		1.3	6.4	4.9
Total non-current assets		**6,637.5**	**6,326.6**	**6,325.0**
Receivables from Group companies		96.5	110.1	120.1
Other current assets		20.2	10.4	13.2
Cash and cash equivalents		0.9	2.4	7.8
Total current assets		**117.6**	**122.9**	**141.1**
TOTAL ASSETS		**6,755.1**	**6,449.5**	**6,466.1**
EQUITY AND LIABILITIES				
Share capital		0.6	0.6	0.6
Other equity		4,289.8	4,125.7	4,145.9
Total equity		**4,290.3**	**4,126.3**	**4,146.5**
Untaxed reserves		5.0	-	5.0
Bond loans	5	2,232.1	2,157.7	2,114.9
Other liabilities*		-	31.2	23.7
Total non-current liabilities		**2,232.1**	**2,189.0**	**2,138.5**
Liabilities to Group companies		163.9	72.2	109.4
Other current liabilities*		63.8	61.9	66.7
Total current liabilities		**227.7**	**134.2**	**176.1**
TOTAL EQUITY AND LIABILITIES		**6,755.1**	**6,449.5**	**6,466.1**

** In the comparative periods, other non-current liabilities consisted mainly of derivatives. As of 30 September 2026, derivatives of SEK 6.2 million are presented within other current liabilities, as the interest rate swap matures in January 2027.*

Condensed statement of Changes in Equity

	Restricted	Non-restricted		
SEK million	**Share capital**	**Share premium**	**Retained earnings**	**Total equity**
Period 1 January – 30 September 2025				
Opening equity 1 Jan 2025	0.6	566.5	3,548.3	4,115.4
Profit/ loss for the period	-	-	10.9	10.9
Closing balance 30 September 2025	**0.6**	**566.5**	**3,559.2**	**4,126.3**
Period 1 January – 30 September 2026				
Opening equity 1 Jan 2026	0.6	566.5	3,579.4	4,146.5
Shareholders contributions	-	-	316.1	316.1
Profit/ loss for the period	-	-	-172.2	-172.2
Closing balance 30 September 2026	**0.6**	**566.5**	**3,723.2**	**4,290.3**



Notes

Note 1 Accounting policies

The Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act, and the Parent Company's in accordance with the Swedish Annual Accounts Act and RFR 2. Accounting policies are unchanged from the 2025 Annual Report.

IFRS 18, which replaces IAS 1 from 1 January 2027, will change the structure of the income statement through new categories and defined subtotals, and require disclosure of management-defined performance measures, such as adjusted EBITDA and adjusted operational EBITDA, in the notes. Comparative figures will be restated.

Seasonal variations: The Group is affected by seasonality, mainly through the high season for Recommerce C&E in September–December, device launches and campaigns for Recommerce Mobiles in the second half of the year, and the timing of larger CWS rollouts, historically concentrated in the third quarter.

Amounts are in SEK million unless otherwise stated. Rounding differences may occur. Growth rates are based on unrounded figures. Figures in parentheses refer to the corresponding period of the previous year.

Note 2 Specification of net sales

Net sales are broken down by devices and services and by geographical region, consistent with how the Group presents and analyses revenue elsewhere.

- Devices: new and refurbished equipment, including customer-owned devices and units repurchased from lease portfolios. Recognized at a point in time, generally on delivery when control passes to the customer.
- Services: Device-as-a-Service (DaaS) and other device-related services. Subscription-based services are recognized over time and activity-based services at a point in time when completed.

No individual customer accounts for more than 10% of the Group's net sales.

	CWS			Recommerce Mobiles			Recommerce C&E			Group-wide functions			Group total		
Net sales specified by product and service	**Jul - Sep 2026**	**Jul - Sep 2025**	**Full year 2025**	**Jul - Sep 2026**	**Jul - Sep 2025**	**Full year 2025**	**Jul - Sep 2026**	**Jul - Sep 2025**	**Full year 2025**	**Jul - Sep 2026**	**Jul - Sep 2025**	**Full year 2025**	**Jul - Sep 2026**	**Jul - Sep 2025**	**Full year 2025**
Devices	756.1	668.1	1,860.3	717.1	683.0	2,759.2	913.5	602.3	2,544.3	-24.7	-21.5	-80.2	2,362.0	1,931.9	7,083.6
Services	26.2	28.9	118.3	0.8	0.7	9.1	19.3	16.2	68.1	-0.0	-0.1	-0.3	46.3	45.7	195.3
Miscellaneous	1.3	1.3	6.7	14.0	11.0	50.4	-0.1	0.0	0.0	-0.1	-0.2	-0.4	15.1	12.1	56.7
Net sales from contracts with customers	**783.7**	**698.3**	**1,985.3**	**731.9**	**694.7**	**2,818.7**	**932.7**	**618.5**	**2,612.4**	**-24.9**	**-21.7**	**-80.9**	**2,423.4**	**1,989.7**	**7,335.5**
Lease income	143.3	124.8	488.3	0.0	2.1	9.7	-	-	-	-	-	-	143.3	127.0	498.0
Total net sales	**927.0**	**823.1**	**2,473.6**	**731.9**	**696.8**	**2,828.4**	**932.7**	**618.5**	**2,612.4**	**-24.9**	**-21.7**	**-80.9**	**2,566.6**	**2,116.6**	**7,833.6**

	CWS			Recommerce Mobiles			Recommerce C&E			Group-wide functions			Group total		
Net sales specified by product and service	**Jan - Sep 2026**	**Jan - Sep 2025**	**Full year 2025**	**Jan - Sep 2026**	**Jan - Sep 2025**	**Full year 2025**	**Jan - Sep 2026**	**Jan - Sep 2025**	**Full year 2025**	**Jan - Sep 2026**	**Jan - Sep 2025**	**Full year 2025**	**Jan - Sep 2026**	**Jan - Sep 2025**	**Full year 2025**
Devices	1,627.1	1,398.7	1,860.3	1,979.3	2,025.9	2,759.2	2,685.1	1,784.8	2,544.3	-65.2	-57.0	-80.2	6,226.4	5,152.3	7,083.6
Services	81.1	87.5	118.3	2.2	6.6	9.1	55.7	53.3	68.1	-0.1	-0.2	-0.3	139.0	147.2	195.3
Miscellaneous	4.2	4.3	6.7	39.2	34.6	50.4	3.1	-0.0	0.0	-0.3	-0.3	-0.4	46.2	38.6	56.7
Net sales from contracts with customers	**1,712.4**	**1,490.5**	**1,985.3**	**2,020.8**	**2,067.0**	**2,818.7**	**2,743.9**	**1,838.1**	**2,612.4**	**-65.5**	**-57.6**	**-80.9**	**6,411.6**	**5,338.1**	**7,335.5**
Lease income	417.8	358.0	488.3	0.9	8.2	9.7	-	-	-	-	-	-	418.6	366.2	498.0
Total net sales	**2,130.2**	**1,848.5**	**2,473.6**	**2,021.6**	**2,075.3**	**2,828.4**	**2,743.9**	**1,838.1**	**2,612.4**	**-65.5**	**-57.6**	**-80.9**	**6,830.2**	**5,704.2**	**7,833.6**

Net sales by geographical region	CWS Jul - Sep 2026	CWS Jul - Sep 2025	CWS Full year 2025	Recommerce Mobiles Jul - Sep 2026	Recommerce Mobiles Jul - Sep 2025	Recommerce Mobiles Full year 2025	Recommerce C&E Jul - Sep 2026	Recommerce C&E Jul - Sep 2025	Recommerce C&E Full year 2025	Group-wide functions Jul - Sep 2026	Group-wide functions Jul - Sep 2025	Group-wide functions Full year 2025	Group total Jul - Sep 2026	Group total Jul - Sep 2025	Group total Full year 2025
Sweden	420.8	350.8	702.9	38.3	43.8	184.5	23.1	27.4	123.4	-0.1	-0.1	-2.3	482.0	421.9	1,008.5
France	1.2	2.3	9.0	195.5	180.6	661.1	37.0	24.6	101.0	-	-	-	233.7	207.5	771.1
Rest of Europe	345.0	312.1	1,175.0	459.0	386.6	1,644.3	341.1	338.7	1,369.4	-24.8	-21.6	-78.6	1,120.3	1,015.7	4,110.1
Hong Kong	2.7	-	0.2	13.4	55.4	230.7	346.4	110.2	512.0	-	-	-	362.4	165.6	742.9
Rest of the world	14.0	33.1	98.3	25.7	28.4	98.0	185.1	117.5	506.7	-	-	-	224.9	179.0	703.0
Net sales from contracts with customers	**783.7**	**698.3**	**1,985.3**	**731.9**	**694.7**	**2,818.7**	**932.7**	**618.5**	**2,612.4**	**-24.9**	**-21.7**	**-80.9**	**2,423.4**	**1,989.7**	**7,335.5**
Lease income	143.3	124.8	488.3	0.0	2.1	9.7	-	-	-	-	-	-	143.3	127.0	498.0
Total net sales	**927.0**	**823.1**	**2,473.6**	**731.9**	**696.8**	**2,828.4**	**932.7**	**618.5**	**2,612.4**	**-24.9**	**-21.7**	**-80.9**	**2,566.6**	**2,116.6**	**7,833.6**

Net sales by geographical region	CWS Jan - Sep 2026	CWS Jan - Sep 2025	CWS Full year 2025	Recommerce Mobiles Jan - Sep 2026	Recommerce Mobiles Jan - Sep 2025	Recommerce Mobiles Full year 2025	Recommerce C&E Jan - Sep 2026	Recommerce C&E Jan - Sep 2025	Recommerce C&E Full year 2025	Group-wide functions Jan - Sep 2026	Group-wide functions Jan - Sep 2025	Group-wide functions Full year 2025	Group total Jan - Sep 2026	Group total Jan - Sep 2025	Group total Full year 2025
Sweden	655.9	546.0	702.9	138.0	132.2	184.5	87.7	88.8	123.4	-1.9	-1.9	-2.3	879.6	765.1	1,008.5
France	2.3	6.0	9.0	494.2	502.6	661.1	126.0	70.5	101.0	-	-	-	622.5	579.1	771.1
Rest of Europe	1,006.8	861.9	1,175.0	1,253.6	1,173.8	1,644.3	1,103.1	1,023.1	1,369.4	-63.6	-55.7	-78.6	3,299.8	3,003.1	4,110.1
Hong Kong	2.8	0.2	0.2	67.0	184.7	230.7	918.6	319.1	512.0	-	-	-	988.3	504.0	742.9
Rest of the world	44.6	76.4	98.3	68.1	73.8	98.0	508.6	336.6	506.7	-	-	-	621.3	486.7	703.0
Net sales from contracts with customers	**1,712.4**	**1,490.5**	**1,985.3**	**2,020.8**	**2,067.0**	**2,818.7**	**2,743.9**	**1,838.1**	**2,612.4**	**-65.5**	**-57.6**	**-80.9**	**6,411.6**	**5,338.1**	**7,335.5**
Lease income	417.8	358.0	488.3	0.9	8.2	9.7	-	-	-	-	-	-	418.6	366.2	498.0
Total net sales	**2,130.2**	**1,848.5**	**2,473.6**	**2,021.6**	**2,075.3**	**2,828.4**	**2,743.9**	**1,838.1**	**2,612.4**	**-65.5**	**-57.6**	**-80.9**	**6,830.2**	**5,704.2**	**7,833.6**

Note 3 Segments

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

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

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

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

In accordance with IFRS 3, revenues and EBITDA from acquired entities are included in APMs from the acquisition date. No proforma adjustments are made for periods prior to acquisition, except in the calculation of leverage, where acquired entities are included on a proforma basis as if they had been acquired at the beginning of the twelve-month period.

Geographical distribution of net sales and non-current assets

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

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

Non-current assets* by significant country	30 Sep 2026	30 Sep 2025	31 Dec 2025
Estonia	2,860.9	2,855.8	2,743.7
Sweden	1,030.1	1,232.4	1,068.0
UK	879.8	840.9	829.5
Remaining countries	953.6	1,007.0	860.6
Total non-current assets	**5,724.3**	**5,936.2**	**5,501.8**

** Excluding financial assets and deferred tax assets.*

Segment reporting	CWS			Recommerce Mobiles			Recommerce C&E			Group-wide functions			Group total		
	Jul - Sep 2026	Jul - Sep 2025	Full year 2025	Jul - Sep 2026	Jul - Sep 2025	Full year 2025	Jul - Sep 2026	Jul - Sep 2025	Full year 2025	Jul - Sep 2026	Jul - Sep 2025	Full year 2025	Jul - Sep 2026	Jul - Sep 2025	Full year 2025
Net sales															
External sales	909.6	806.1	2,412.3	728.3	693.1	2,817.8	928.7	617.4	2,603.5	-	-	-	2,566.6	2,116.6	7,833.6
Internal sales with other segments	17.4	17.0	61.3	3.5	3.7	10.6	4.0	1.0	8.9	-24.9	-21.7	-80.9	-	-	-
Total net sales	**927.0**	**823.1**	**2,473.6**	**731.9**	**696.8**	**2,828.4**	**932.7**	**618.5**	**2,612.4**	**-24.9**	**-21.7**	**-80.9**	**2,566.6**	**2,116.6**	**7,833.6**
Operating profit/loss (EBIT)	28.0	17.7	-364.7	93.8	37.2	109.3	60.6	45.0	221.1	-49.3	-40.0	-159.7	133.0	60.0	-194.0
Depreciations	99.2	80.8	356.0	7.7	20.0	37.9	5.2	4.2	16.9	0.3	0.0	0.1	112.5	105.0	410.9
Amortizations and impairment*	13.6	14.1	404.6	6.9	5.5	21.8	-	-0.0	0.5	-	-	-	20.5	19.6	426.9
Acquisition costs and other non-recurring items (excl. leased premises)	9.4	11.7	23.4	1.7	2.0	14.2	0.2	0.0	0.0	5.0	5.4	25.0	16.4	19.1	62.6
Adjusted EBITDA	**150.2**	**124.3**	**419.3**	**110.1**	**64.7**	**183.2**	**66.0**	**49.2**	**238.5**	**-44.0**	**-34.5**	**-134.6**	**282.3**	**203.7**	**706.4**
Operational net sales	**1,049.0**	**939.4**	**2,904.1**	**731.9**	**696.8**	**2,828.4**	**932.7**	**618.5**	**2,612.4**	**-24.9**	**-21.7**	**-80.9**	**2,688.6**	**2,233.0**	**8,264.0**
Adjusted operational EBITDA	**40.4**	**48.6**	**50.4**	**106.2**	**48.2**	**154.0**	**61.1**	**45.2**	**222.1**	**-44.0**	**-34.5**	**-134.6**	**163.8**	**107.4**	**292.0**

Segment reporting	CWS			Recommerce Mobiles			Recommerce C&E			Group-wide functions			Group total		
	Jan - Sep 2026	Jan - Sep 2025	Full year 2025	Jan - Sep 2026	Jan - Sep 2025	Full year 2025	Jan - Sep 2026	Jan - Sep 2025	Full year 2025	Jan - Sep 2026	Jan - Sep 2025	Full year 2025	Jan - Sep 2026	Jan - Sep 2025	Full year 2025
Net sales															
External sales	2,083.5	1,805.2	2,412.3	2,009.6	2,068.1	2,817.8	2,737.1	1,831.0	2,603.5	-	-	-	6,830.2	5,704.2	7,833.6
Internal sales with other segments	46.7	43.3	61.3	12.1	7.2	10.6	6.8	7.1	8.9	-65.5	-57.6	-80.9	-	-	-
Total net sales	**2,130.2**	**1,848.5**	**2,473.6**	**2,021.6**	**2,075.3**	**2,828.4**	**2,743.9**	**1,838.1**	**2,612.4**	**-65.5**	**-57.6**	**-80.9**	**6,830.2**	**5,704.2**	**7,833.6**
Operating profit/loss (EBIT)	21.1	-45.6	-364.7	123.2	91.3	109.3	218.9	116.2	221.1	-142.0	-121.1	-159.7	221.3	40.9	-194.0
Depreciations	292.9	262.4	356.0	21.8	30.2	37.9	14.9	12.8	16.9	0.8	0.1	0.1	330.4	305.5	410.9
Amortizations and impairment*	41.6	42.9	404.6	20.4	16.4	21.8	-	0.5	0.5	-	-	-	62.0	59.8	426.9
Acquisition costs and other non-recurring items (excl. leased premises)	13.1	28.4	23.4	21.3	6.5	14.2	1.2	0.0	0.0	24.5	21.3	25.0	60.2	56.2	62.6
Adjusted EBITDA	**368.8**	**288.2**	**419.3**	**186.7**	**144.4**	**183.2**	**235.0**	**129.5**	**238.5**	**-116.7**	**-99.8**	**-134.6**	**673.9**	**462.4**	**706.4**
Operational net sales	**2,500.1**	**2,174.0**	**2,904.1**	**2,021.6**	**2,075.3**	**2,828.4**	**2,743.9**	**1,838.1**	**2,612.4**	**-65.5**	**-57.6**	**-80.9**	**7,200.1**	**6,029.8**	**8,264.0**
Adjusted operational EBITDA	**62.0**	**29.7**	**50.4**	**174.5**	**120.4**	**154.0**	**220.7**	**117.2**	**222.1**	**-116.7**	**-99.8**	**-134.6**	**340.5**	**167.5**	**292.0**

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

Note 4 Client funds

Foxway holds client funds in separate bank accounts in accordance with the Swedish Client Funds Act ("Klientmedelslagen"). These funds arise from certain financing arrangements within the CWS business area, where Foxway administers invoicing to the end customer on behalf of a third-party financing partner rather than on its own account. As these amounts belong to the financing partner rather than to Foxway, they may not be used for the Group's own purposes. Client funds are recognized as other receivables, with a corresponding liability recognized under other current liabilities.

At the end of the period, client funds and the corresponding liability amounted to SEK 5.7 million (12.7). At 31 December 2025, client funds and the corresponding liability amounted to SEK 9.5 million.

Note 5 Financial instruments - interest-bearing liabilities

Financial assets and liabilities are measured at amortized cost, except derivatives, which are measured at fair value through profit or loss. Fair value measurement follows the IFRS 13 hierarchy, and the accounting policies are unchanged from Note 20 in the 2025 Annual Report. For financial assets and liabilities other than the bond, the carrying amounts are a reasonable approximation of fair value.

Interest-bearing liabilities include a listed corporate bond with a variable interest rate, with a nominal amount of EUR 200.0 million, maturing in July 2028. The carrying amount of the bond amounted to SEK 2,232.1 million (2,157.7), net of capitalized transaction costs, while the fair value, based on quoted prices (Level 1), amounted to SEK 2,130.2 million (1,813.3). The Group applies hedge accounting for the bond and its net investments in euros; consequently, currency translation effects are recognized in other comprehensive income.

To manage interest rate risk related to the bond, the Group has entered into an interest rate swap referencing EURIBOR 3M, with a three-year term from January 2024. The bond carries interest at EURIBOR plus 7 percent, and the combination of the bond and the swap results in an effective fixed interest rate exposure of approximately 10.1 percent. The swap is measured at fair value, classified as Level 2 and determined by discounting future cash flows based on observable market inputs, such as interest rate curves, obtained from the Group's banking counterparty. At the end of the period, the swap amounted to a liability of SEK 6.2 million (31.2). As the swap matures in January 2027, it is presented as a current liability as of 30 September 2026; in the comparative period, it was presented as a non-current liability.

Interest-bearing liabilities also include lease liabilities recognized in accordance with IFRS 16. These comprise a short-term portion of SEK 64.4 million (58.6) and a long-term portion of SEK 98.8 million (190.7). Lease liabilities represent the present value of future lease payments over the lease term.

In addition, the Group has sale-and-leaseback arrangements which, together with lease payments, are primarily offered to customers entering into agreements to rent IT hardware from the Group. These comprise a short-term portion of SEK 421.0 million (387.0) and a long-term portion of SEK 406.4 million (368.5). Liabilities related to these arrangements represent the present value of future payments over the contract term.

Other interest-bearing liabilities amounted to SEK 85.8 million (166.6), primarily relating to amounts drawn under the Group's revolving credit facility (RCF). The total facility amounts to EUR 50 million, corresponding to SEK 566.6 million (552.8), and matures in April 2028. During the quarter, the Group repaid SEK 150.0 million of drawn credit under the RCF. After the end of the period, the remaining SEK 80.0 million of drawn credit was repaid at the end of October.

At the end of the period, utilization of the facility amounted to SEK 147.3 million (206.0), comprising SEK 80.0 million (150.0) of drawn credit, recognized as interest-bearing liabilities, and SEK 67.3 million (56.0) of issued guarantees, which do not give rise to recognized liabilities as no obligation had been triggered as of the reporting date.

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

Note 6 Risks and uncertainties

Foxway is subject to several operational and financial risks, which may affect parts or all of its operations. Exposure to risk is a natural part of running a business, and this is reflected in Foxway's approach to risk management through its Enterprise Risk Management (ERM) framework. The most significant risks include macroeconomic impacts on demand, IT infrastructure risks and geopolitical risks. The uncertain macroeconomic and geopolitical environment persists, with ongoing conflicts in Ukraine and the Middle East, continued trade policy tensions and shifting regulatory landscapes.

Risk exposure differs across the Group's three business areas. CWS is less exposed to broader market weakness given its long-term customer relationships and contract terms, but customers retain discretion over the timing of device refresh cycles, which introduces variability in order volumes and timing. Recommerce Mobiles is exposed to the volume and quality of devices sourced through trade-in and buyback programs, as well as to secondary-market pricing dynamics. Recommerce C&E is exposed to secondary-market pricing for used computing and network equipment, including components such as memory, as well as to the volume and quality of available supply.

The Group's financial risks comprise liquidity, currency, credit and interest-rate risk. Credit risk is limited by a broad, diversified customer base across countries and industries; no individual customer accounts for more than 10 percent of Group net sales. Interest-rate risk arises primarily from the EUR 200 million senior bond, which references 3M EURIBOR; a three-year interest rate swap, maturing in January 2027, results in an effective fixed rate for the bond of approximately 10.1 percent, substantially reducing the Group's exposure to EURIBOR movements until that date. The Group does not intend to renew the swap, and from its maturity the interest expense on the bond will vary with 3M EURIBOR. The Group's sensitivity to changes in EURIBOR is quantified annually in connection with the year-end report.

More information about the Group's risks can be found in the Administration report – Risks and uncertainties and Note 20 – Financial instruments and financial risks in Foxway's Annual & Sustainability Report 2025.

Note 7 Transactions with related parties

Transactions between Group companies and with other related parties have taken place on normal business terms and at market prices. Intra-group transactions have been eliminated in the consolidated accounts. Transactions with other related parties include e.g. recharge of transaction costs paid by new owners and shareholder loans.

Other information

The Board of Directors and the CEO certify that the interim report gives a fair view of the performance of the business, position and income statements of the Parent Company and the Group, and describes the principal risks and uncertainties to which the Parent Company and the Group are exposed.

Foxway Holding AB (publ)

Stockholm, November 9, 2026

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

February 25, 2027 Year-end Report, 2026

Financial reports

Foxway's financial reports are available on the company's website. The financial reports are only published in digital form via the website: www.foxway.com/en/investors. The purpose of Foxway's Investor Relations is to continuously inform the capital market about the company's operations and development.

Company information

Foxway Holding AB (publ), Evenemangsgatan 21, 169 79 Solna, Sweden
Company no: 559366-8758

Alternative performance measures (APM)

The consolidated financial statements contain financial ratios defined according to IFRS. They also include measurements not defined according to IFRS, known as alternative performance measures (APM). APMs are used by Foxway for periodic and annual financial reporting to provide a better understanding of the company's underlying financial performance for the period.

Operational net sales and adjusted operational EBITDA are also used by management to drive performance in terms of target setting. These measures are adjusted IFRS measures, defined, calculated and used in a consistent and transparent manner over time and across the Group where relevant.

EBITDA (pre D&A & impairment)	Jul - Sep 2026	Jul - Sep 2025	Jan - Sep 2026	Jan - Sep 2025	Full year 2025
Operating profit/loss (EBIT)	133.0	60.0	221.3	40.9	-194.0
Depreciations, amortizations and impairment	133.0	124.6	392.4	365.3	837.8
EBITDA	**265.9**	**184.6**	**613.7**	**406.2**	**643.8**
Net sales	**2,566.6**	**2,116.6**	**6,830.2**	**5,704.2**	**7,833.6**
EBITDA margin %	**10.4%**	**8.7%**	**9.0%**	**7.1%**	**8.2%**

Adjusted EBITDA (pre D&A & impairment)	Jul - Sep 2026	Jul - Sep 2025	Jan - Sep 2026	Jan - Sep 2025	Full year 2025
Net sales	**2,566.6**	**2,116.6**	**6,830.2**	**5,704.2**	**7,833.6**
Operating profit/loss	133.0	60.0	221.3	40.9	-194.0
Depreciations, amortizations & impairment	133.0	124.6	392.4	365.3	837.8
Acquisition costs and other non-recurring items (excl. leased premises)	16.4	19.1	60.2	56.2	62.6
Adjusted EBITDA	**282.3**	**203.7**	**673.9**	**462.4**	**706.4**
Adjusted EBITDA margin %	**11.0%**	**9.6%**	**9.9%**	**8.1%**	**9.0%**

Acquisition costs and other non-recurring items	Jul - Sep 2026	Jul - Sep 2025	Jan - Sep 2026	Jan - Sep 2025	Full year 2025
Restructuring cost	3.3	5.0	18.9	14.8	27.6
Strategic and transformational projects	4.3	5.0	11.2	22.1	18.3
Legal advice	1.0	0.7	3.2	2.1	2.6
Prior period adjustment	-	-	-	-	1.5
M&A	0.8	-	3.1	6.1	1.1
Other	7.0	8.5	23.8	11.1	11.5
Subtotal acquisition non-recurring items (excl. leased premises)	**16.4**	**19.1**	**60.2**	**56.2**	**62.6**
Other non-recurring items, leased premises	2.0	-	2.0	-	-
Total acquisition costs and other non-recurring items	**18.4**	**19.1**	**62.2**	**56.2**	**62.6**

Operational net sales/Adjusted operational EBITDA	Jul - Sep 2026	Jul - Sep 2025	Jan - Sep 2026	Jan - Sep 2025	Full year 2025
Net sales	2,566.6	2,116.6	6,830.2	5,704.2	7,833.6
Sale and leaseback adjustment	122.0	116.3	370.0	325.5	430.4
Operational net sales	**2,688.6**	**2,233.0**	**7,200.1**	**6,029.8**	**8,264.0**
Operating profit/loss	133.0	60.0	221.3	40.9	-194.0
Depreciation, amortization & impairment	133.0	124.6	392.4	365.3	837.8
Acquisition costs and other non-recurring items (excl. leased premises)	16.4	19.1	60.2	56.2	62.6
Adjusted EBITDA	**282.3**	**203.7**	**673.9**	**462.4**	**706.4**
IFRS 16 Leasing premises	-13.6	-12.4	-40.1	-37.4	-49.7
Sale and leaseback adjustment	-107.0	-83.8	-295.3	-257.5	-364.7
Other non-recurring items, leased premises	2.0	-	2.0	-	-
Adjusted operational EBITDA	**163.8**	**107.4**	**340.5**	**167.5**	**292.0**
Adjusted operational EBITDA margin %	**6.1%**	**4.8%**	**4.7%**	**2.8%**	**3.5%**

Alternative performance measures (APM) (cont.)

Net debt/Alternative net debt, SEK million	30 Sep 2026	30 Sep 2025	31 Dec 2025
Bond	2,232.1	2,157.7	2,114.9
Sale and leaseback arrangement (Liabilities to credit institutions)	827.3	755.5	812.6
Lease liabilities, IFRS 16	163.2	249.2	186.3
Other interest-bearing liabilities	85.8	166.6	244.3
Less Cash and cash equivalents	-253.9	-228.7	-261.6
Net debt	**3,054.5**	**3,100.3**	**3,096.5**
Sale and leaseback arrangement	-827.3	-755.5	-812.6
IFRS 16 Leasing premises	-126.4	-208.8	-146.9
Other adjustments	34.1	37.1	34.9
Alternative net debt	**2,134.9**	**2,173.1**	**2,171.9**

Equity/assets ratio (%)	30 Sep 2026	30 Sep 2025	31 Dec 2025
Total equity	3,447.6	3,458.0	3,014.5
Balance sheet total	8,110.1	8,004.0	7,672.2
Equity/assets ratio	**42.5%**	**43.2%**	**39.3%**

Net debt/total capital ratio, %	30 Sep 2026	30 Sep 2025	31 Dec 2025
Net debt	3,054.5	3,100.3	3,096.5
Total capital	6,502.1	6,558.3	6,111.0
Net debt/ total capital ratio	**47.0%**	**47.3%**	**50.7%**

Leverage	30 Sep 2026	30 Sep 2025	31 Dec 2025
Adjusted operational EBITDA, year to date	340.5	167.5	292.0
Adjusted operational EBITDA, Q4 previous year	124.5	87.1	-
Adjusted operational EBITDA, last twelve months (LTM)	**465.0**	**254.6**	**292.0**
Proforma adjustment, acquired entities	9.1	-	-
Adjusted operational EBITDA LTM, including proforma	**474.1**	**254.6**	**292.0**
Alternative net debt	2,134.9	2,173.1	2,171.9
Leverage, x	**4.5**	**8.5**	**7.4**

Definitions

Adjusted EBITDA:

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

Adjusted EBITDA margin:

Adjusted EBITDA as a percentage of net sales.

Adjusted operational EBITDA:

EBITDA excluding IFRS adjustments of sale and leaseback, leased premises and non-recurring items. Acquired entities are included from their respective acquisition dates.

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, capitalized lending costs and interest-bearing liabilities for deferral or certain taxes.

Available liquidity:

Cash and cash equivalents plus undrawn committed credit facilities.

DaaS:

Device as a Service

Net debt/total capital ratio:

Net debt as a percentage of total capital. Total capital is defined as total equity plus net debt.

Equity/assets ratio:

Total equity as a percentage of balance sheet total assets.

Growth in constant currency:

Change in net sales compared with the corresponding period of the previous year, excluding currency effects.

ITAD:

IT Asset Disposition

Leverage:

Alternative net debt in relation to adjusted operational EBITDA for the last twelve months (LTM), adjusted to include acquired entities on a proforma basis as if they had been acquired at the beginning of the twelve-month period.

MNO:

Mobile Network Operators

Net exchange rate effects on operating items:

Exchange rate differences arising from the remeasurement of operating receivables and liabilities denominated in foreign currencies, recognized within EBITDA.

Net debt:

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

Non-recurring items (NRI):

'Non-Recurring Items' refer to income and expenses that are significant for understanding the Group's financial performance and that affect comparability between periods, such as M&A-related costs, restructuring expenses and costs related to strategic transformations. For leased premises, the adjustment may differ between Adjusted EBITDA and Adjusted Operational EBITDA due to differences in lease accounting. Unless explicitly stated otherwise, references to Non-Recurring Items refer to total NRI. The term is used for presentation purposes only and does not imply that such items will not recur.

OEM:

Original Equipment Manufacturers

Operating cash flow:

Cash flow from operating activities including changes in working capital.

Operational net sales:

Net sales adjusted for the IFRS sale and leaseback accounting effects. Acquired entities are included from their respective acquisition dates.

Organic growth:

Change in net sales compared with the corresponding period of the previous year, excluding acquisitions and currency effects.

OPEX:

Operating expenses.

Sale and leaseback:

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

Share of net sales:

A business area's external net sales as a percentage of the combined external net sales of all business areas, excluding Group.

Total capital:

Total equity and Net debt.

Foxway

We enable
circular tech