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Strong Organic Growth & Robust Customer Pipeline Foxway Publishes Interim Report Q2 2024

**PRESS RELEASE
August 29th, 2024**

In the second quarter of 2024, Foxway continued to effectively supply its growing number of customers across Europe with circular tech services. Foxway's group revenues grew organically by 20% compared to the same quarter last year to SEK 2,036 million, despite challenging market conditions. The operational EBITDA was SEK 61.8 million in Q2 (margin of 2.9%), a result which is expected to improve in the coming quarters due to a strong customer pipeline and a reduced cost base.

The **Recommerce Mobile** business area continues to deliver strong growth, with a 40% increase compared to the same quarter last year. This is driven by a 45% rise in mobile volumes through group marketplaces and B2B channels, demonstrating scalability and solid future growth potential.

The **Recommerce Computers & Enterprise (C&E)** business area delivered underlying organic growth of 10% in Q2, somewhat slower than expected due to continued lower overstock volumes, because of better supply chain conditions for group OEMs.

The **Circular Workplace Solutions (CWS)** business area had a 13% growth in Q2, primarily fuelled by existing clients. Demand for Foxway's "Device-as-a-service" offering is rising, with several significant deals closed in 2024. Onboarding and revenue recognition are scheduled for the last six months. The customer pipeline is robust for the second half of the year 2024.

The Foxway Group's adjusted operational EBITDA was SEK 61.8 million (margin of 2.9%). Foxway's near-term focus is to improve the margin levels, which is supported by a strong customer pipeline for the Q3 and Q4, and by a reduced cost base.

After the quarter ended, Foxway has announced the appointment of Patrick Höijer as new CEO, effective as of August 14th. The leadership change is part of a transition to better prepare the company for the next chapter of growth. Patrick Höijer will

succeed Martin Backman, Foxway's Co-Founder, who will assist during a transitional period and remain a shareholder.

“We continue to invest long-term in areas that create value for Foxway, such as product development, customer-facing platforms, operations scalability and evaluating M&A opportunities. Our ambition is to further expand our circular offerings in the European market. I look forward to leading Foxway and contributing to accelerated growth”, says Patrick Höjjer, CEO of Foxway.

This information is information that the Company is obliged to make public pursuant to the EU Market Abuse Regulation 596/2014. The information was submitted for publication, through the agency of the contact person set out below, at 08:00 CET on 29th of August 2024.

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