Foxway

Interim Report
Q3 2024

July - September 2024

- Net sales amounted to SEK 2,131.4 million, an increase of 10.0%. Organic growth amounted to 12.0%.
- Adjusted EBITDA amounted to SEK 222.5 million, corresponding to an adjusted EBITDA margin of 10.4%.
- Adjusted operational EBITDA amounted to SEK 118.9 million, corresponding to an adjusted operational EBITDA margin of 5.2 %.
- Operating profit/loss (EBIT) amounted to SEK 80.1 million, corresponding to an EBIT margin of 3.8%.
- Cash flow from operating activities amounted to SEK 320.0 million.

January - September 2024

- Net sales amounted to SEK 5,990.4 million, an increase of 11.0%. Organic growth amounted to 10.6%.
- Adjusted EBITDA amounted to SEK 489.8 million, corresponding to an adjusted EBITDA margin of 8.2%.
- Adjusted operational EBITDA amounted to SEK 216.3 million, corresponding to an adjusted operational EBITDA margin of 3.4 %.
- Operating profit/loss (EBIT) amounted to SEK 67.8 million, corresponding to an EBIT margin of 1.1%.
- Cash flow from operating activities amounted to SEK 242.6 million.

MSEK	Jul - Sep 2024	Jul -Sep 2023 IFRS Proforma	Jan - Sep 2024	Jan - Sep 2023 IFRS Proforma	Full year 2023 IFRS Proforma
Net sales	2,131.4	1,938.1	5,990.4	5,394.7	7,355.4
Operational net sales*	2,272.9	2,080.4	6,383.1	5,802.8	7,853.8
Adjusted EBITDA*	222.5	178.3	489.8	487.1	658.8
Adjusted EBITDA margin %*	10.4%	9.2%	8.2%	9.0%	9.0%
Adjusted operational EBITDA*	118.9	117.7	216.3	261.5	351.0
Adjusted operational EBITDA margin %*	5.2%	5.7%	3.4%	4.5%	4.5%
Operating profit/loss (EBIT)	80.1	-28.3	67.8	74.6	121.9
EBIT margin %	3.8%	-1.5%	1.1%	1.4%	1.7%

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

This is the fourth quarter for the new Foxway Group which 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 Q3 2023 and 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 third quarter

- Foxway was awarded the prestigious Lenovo 360 Circle Outstanding Climate Action Award for 2024. This recognition places Foxway at the forefront of sustainability efforts within the tech industry, marking significant milestone.
- The Board of Directors of Foxway announced the appointment of Patrick Höijer as new CEO. The leadership change was part of a transition to better prepare the company for the next chapter of growth. Patrick Höijer succeeded Martin Backman, Foxway's Co-Founder, who will assist during a transitional period and remain a shareholder.
- F9 and Foxway forged a strategic partnership to revitalize sustainable tech distribution, combining F9's robust distribution network in Finland and the Baltics, with Foxway's expertise in circular tech. The partnership focuses on the Teqcycle premium product brand, to offer a comprehensive solution that meets the increasing demand for sustainable IT products in the B2B sector.
- Onboarding and rollouts completed on new major customer Baerum Municipality.
- A new automated mobile phone testing line was installed in the Estonian production facility.

Significant events after the third quarter

- Foxway keynote at Techarenan Zero about greenwashing in the circular economy in Stockholm, Sweden, on October 23rd.
- Foxway participated in four different sustainability talks at Websummit in Lisbon, Portugal, November 13th.

Robust growth despite continued pressure in the market - Comments from the CEO

I am pleased to report that Foxway continued to grow in the third quarter and achieved total revenues of SEK 2.13 billion, representing a 10 percent increase compared to the same period last year. During the quarter, we also strengthened our strategic agenda. I have had the opportunity to visit our various sites which have not only deepened my understanding of our organization, but also significantly reinforced my confidence in our collective ability to accelerate our financial growth trajectory. As more circular business models are adopted in the IT-industry every day, we are in a position where we can make a real positive impact together with our customers.

Solidifying our position with new strategic initiatives

The third quarter has been an eventful one. I'm excited to report significant progress on key strategic initiatives aimed at solidifying our position as the market leader in circular IT. We have successfully defined our Wanted Position and Preferred Growth Play, while refining our value proposition. These efforts have culminated in a new business and marketing plan taking shape, which we look forward to sharing more details about in the coming months.

In short, Foxway will be leading in offering integrated end-to-end high-quality circular tech solutions with a focus on computers and mobiles for large and mid-market enterprises and public institutions as well as electronics manufacturers (OEMs) and retailers. Our edge will be a superior offering in sustainability (carbon, supply chain and circularity) at a competitive price and a guaranteed quality.

Continued pressure in the market

The market conditions in Europe have continued to be under pressure, where end-users are currently showing a tendency to delay IT investments. We have, despite this, demonstrated resilience and have delivered a robust growth result. A notable development in the industry is the increasing focus of major OEMs on certified refurbishment programs. We're particularly excited about our collaboration with these OEMs as we have been selected to be the first pilot partner for their certified refurbishing efforts. There is little doubt that the circular business model will continue to gain momentum in the IT-industry in the coming months and years.

Positive trajectory in Q3

In the third quarter of 2024, Foxway Group delivered an increased revenue, with growth of net sales +10 percent compared to the corresponding period last year, mainly driven by our Recommerce Mobile business area, which had its most successful quarter to date. However, I am happy to report increased sales in all business areas.

The Recommerce Mobile business area continued to deliver robust growth, 23.1 percent increase in net sales compared to the same quarter last year while maintaining a solid gross margin and EBITDA, driven by cost cuts which led to the OPEX level being significantly lower than budgeted. Adjusted EBITDA grew to SEK 89.7 million from SEK 76.3 million last year.

The Recommerce Computers & Enterprise (C&E) business area delivered growth of 2 percent net sales in Q3, pressured by lower overstock volumes in the market, but still achieving strong performance in the enterprise and Teqcycle business (premium refurbished equipment). Adjusted EBITDA was slightly lower, SEK 32.6 million compared to SEK 34.0 million last year.

The Circular Workplace Solutions (CWS) business area delivered growth in net sales of 8.3 percent in the third quarter, driven by strong school roll-outs and strong replacement cycle for both current and new clients. Operational costs were reduced, mainly personnel costs, driven by the cost cutting program. Adjusted EBITDA grew to SEK 132.0 million compared to SEK 90.2 million last year. Our order stock, including operations backlog, increased in Q3 for second life cycle devices, which pushing some of expected sales and profit into Q4.

The Group's overall adjusted EBITDA amounted to SEK 222.5 million corresponding to an adjusted EBITDA margin of 10.4 percent. The overall trajectory in Q3 is positive, with margins approaching historical levels. Our Q3 financial performance has shown marked improvement compared to the market conditions at the year's start, with our cost-cutting programs now yielding results.

I'm also proud of the work done by the sustainability and strategy team for the joint work to set the future position and vision for Foxway heading forward as a clear leader in sustainability. The work toward being a positive impact company now goes into every part of Foxway.

Looking ahead

We see continued strength building in our Recommerce Mobile business area, based on the momentum in Q3, which all-in-all was our strongest quarter to date. We remain, however, vigilant on costs. As we emerge from a tough year, we are beginning to observe positive signs in the market and an uptick in business momentum. I look forward to continuing our work to solidify our position in the market, as well as strengthening our real positive impact together with our dedicated employees and customers.

Kind regards,

Patrick Höijer
CEO

Q3 Sustainability Update

At Foxway, we are aiming to be leading the way in building a global economy based on circular business models and a Degrowth ambition. Our goal is to become the leading sustainable tech company in Europe. Our circular business models in tech are centered around recommerce, including reverse logistics, refurbishment, resale, and repair, are gaining traction globally as solutions to long-term growth based on Degrowing the industry and transparency regarding the sustainability challenges in the tech-industry.

The tech industry, particularly those companies manufacturing laptops and mobile phones, is experiencing significant growth in recommerce. Customers and businesses are finding new uses for outdated electronics, combating e-waste, while circular tech brands are addressing supply issues by repurposing components from older models. At 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.

The sustainability and strategy team have made joint work to set the future position and vision for Foxway, updating the previous 2025 plan which were adopted into a new sustainability vision and position 2030, after the period ended in the month of October by the Board. We will come back and present the details of the sustainability vision and position in more details in the Q4 report.

Recent publicity and event highlights from and after the quarter include:

- **Foxway was awarded the prestigious Lenovo 360 Circle Outstanding Climate Action Award for 2024. This recognition places Foxway at the forefront of sustainability efforts within the tech industry, marking significant milestone.**
- **Became a member of CSR Sweden together with Vattenfall, LKAB, TietoEVRY, EON and others: https://www.csrsweden.se/medlemmar.**
- **Keynote at Techarenan Zero about greenwashing in the circular economy in Stockholm on October 23rd.**
- **Participated in four different sustainability talks at Websummit in Lisbon, November 13th.**

In summary, our ambition is to continue to forge partnerships with leading electronics companies and resellers, based on shared values around recommerce. The dedication from Foxway is clear, the Board of Directors is aligned, strategy and sustainability are closely interlinked and combined. The work toward being a positive impact company goes into every part of Foxway. We believe in working together to shift society away from endless linear consumption of tech to a more mindful circular model where used tech devices, or "pre-loved" as we like to call them, are the preferred kind and the new standard.

Stefan Nilsson
Chief Strategy Officer and Interim Sustainability 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.

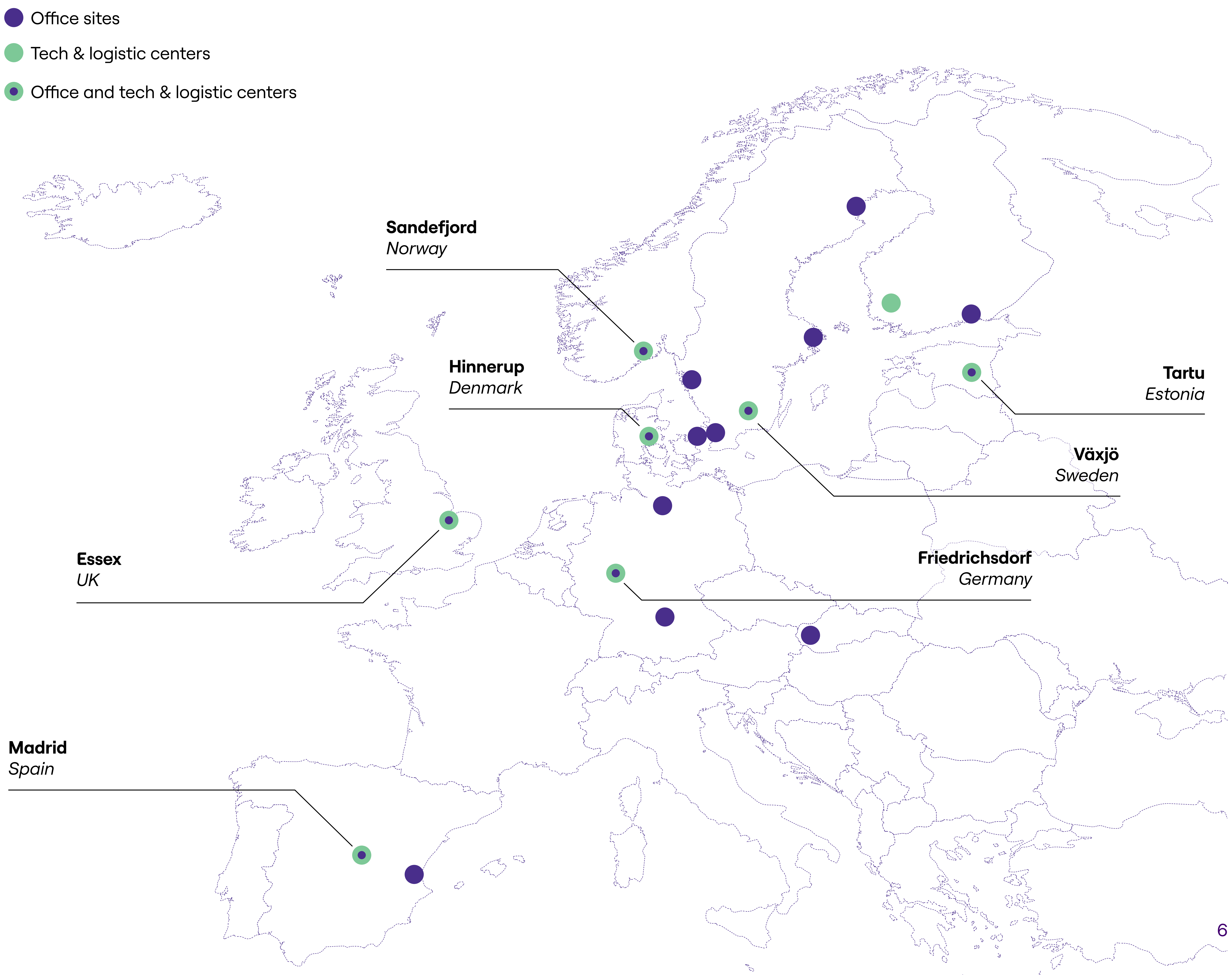
We enable circular tech

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% 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

July-September 2024

Net sales for the third quarter amounted to SEK 2,131.4 million, an increase of 10.0 percent compared to the corresponding period last year and with increased sales in all business areas. Organic growth was 12.0 percent. There has been no impact due to acquistions in the quarter.

For the third quarter, adjusted EBITDA amounted to SEK 222.5 million corresponding to an adjusted EBITDA margin of 10.4 percent. The adjusted EBITDA margin increased by 1.4pp driven by continued improved gross margin for our Recommerce mobile business reaching up to historical margin levels in Q3, while the launched cost reduction program in Q2 has started to reduce our underlying cost base.

Operating profit/loss (EBIT) was SEK 80.1 million corresponding to an EBIT margin of 3.8 percent. Non-recurring items affecting quarterly operating result amounted to SEK -20.7 million and was mainly related to reorganization costs and acquisition-related costs.

Adjusted operational EBITDA amounted to SEK 118.9 million corresponding to an adjusted operational EBITDA margin of 5.2 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 -86.9 million. The net effect of exchange rate differences amounted to SEK -6.8 million and the interest net amounted to SEK – 80.7 million.

Profit/loss before tax for the quarter amounted to SEK -6.9 million and profit/loss after tax to -8.5 million.

January-September 2024

Net sales for the period amounted to SEK 5,990.4 million, an increase of 11.0 percent compared to last year. The acquired operation in Germany, in February 2023, has contributed SEK 32.0 million (0.6 percent) to net sales for the period. Organic growth was 10.6 percent.

Adjusted EBITDA amounted to SEK 489.8 million corresponding to an adjusted EBITDA margin of 8.2 percent. Adjusted EBITDA has been affected by low gross margin for the recommerce market mainly driven by low margins on iPhone's for the first 4 months of the year. However, the gross margin has continued to improved since April and reached up to historical margin levels in Q3. Operating expenses are decreasing from Q3 driven by the launched cost reduction program in Q2.

Operating profit/loss (EBIT) was SEK 67.8 million corresponding to an EBIT margin of 1.1 percent. Non-recurring items affecting the operating result for the period amounted to SEK -78.3 million, of which the majority consists of reorganization and integration costs, but also acquisition-related costs are included.

Adjusted operational EBITDA amounted to SEK 216.3 million corresponding to an adjusted operational EBITDA margin of 3.4 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 -242.8 million. The net effect of exchange rate differences amounted to SEK -7.4 million and the interest net amounted to SEK −233.7 million.

Profit/loss before tax for the period amounted to SEK -175.0 million and profit/loss after tax to -181.3 million.

Financial position

The Group's net debt amounted to SEK 2,662.5 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 1,761.7 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 515.2 million, compared to SEK 722.1 million on December 31, 2023. Available liquidity is SEK 1,011.6 million, taking untapped revolving credit facility of SEK 496.4 million into consideration.

At the end of the period, the Group's total equity was SEK 3,835.4 million with an equity/assets ratio of 46.3 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	30 Sep 2024	31 Dec 2023
Bond	2,186.9	2,131.5
Sale and leaseback arrangement (Liabilities to credit institutiions)	735.4	605.4
Lease liabilities, IFRS 16	210.9	230.3
Other interest-bearing liabilities	44.4	152.6
Less Cash and cash equivalents	-515.2	-722.1
Net debt	**2,662.5**	**2,397.7**
Total equity	3,835.4	3,935.6
Total capital	**6,497.9**	**6,333.3**
Debt ratio	41,0%	37,9%

Cash flow and investments

The operating cash flow for the quarter amounted to SEK 320.0 million. of which the cash flow effect of changes in working capital amounted to SEK 211.5 million. The cash flow improved primarily through a continued reduced inventory during the quarter but also due to improved operating profit . The operating cash flow for the period January to September thus improved and amounted to SEK 242.6 million.

Cash flow from investing activities in the quarter totalled SEK -39.1 million, of which intangible assets SEK -15.6 million and tangible assets SEK -23.5 million. Total cash flow from investing activities for the period January to September amounted to SEK -103.8 million, of which intangible assets SEK -44.3 million and tangible assets SEK -59.7 million. The quarter's cash flow from financing activities of SEK -141.8 million is mainly related to payments of sale and lease back arrangements. The cash flow from financing activities for January to September amounted to SEK -356.4 million.

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 -7.2 million and profit before tax to SEK -14.0 million. The finance net of SEK -6.8 million consists of net interest of SEK -18.5 million and exchange rate differences of SEK 11.7 million. For the period January-September, operating loss amounted to SEK-19.9 million and profit before tax to SEK -116.4 million.

The Parent Company's net debt amounted to SEK 489.3 million, compared to SEK 248.1 million on December 31, 2023. Total equity was SEK 4,116.4 million. The Parent Company's cash and cash equivalents on the balance sheet date amounted to SEK 8.1 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 September was 1,257. On September 30, 2024 the Group's headcount was 1,299, 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 20.

The IFRS proforma for Q3 2023 and full year 2023 includes the consolidated former Foxway Group based on International Financial Reporting Standards (IFRS) and is presented for information purposes.

CWS

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. The business mainly focuses on mid/large size corporates and public sector customers in the Nordics, with both local and global organizations. CWS has offices across Sweden, Norway and Finland.

Net sales in the third quarter amounted to SEK 786.2 million (726.1), an increase of 8.3 percent compared to the same period last year. Organic growth was 9.3 percent.

The growth was driven by increased leasing revenue, mainly through increased school rollouts in Sweden. CWS also completed onboarding and rollouts to several new customers in Norway and Sweden. Our order stock, including operations backlog, increased in Q3 for second life cycle devices, which pushing some of expected sales and profit into Q4.

Adjusted operational EBITDA in the third quarter amounted to SEK 42.7 million (39.4), which corresponds to an adjusted EBITDA margin of 4.6 percent (4.6). OPEX is down versus last year driven by decreased personnel costs due to the cost reduction program, implemented primarily in H1 2024, partly offset by higher temporary consultant costs driven by an extensive product replacement cycle for one of our clients in Sweden.

	CWS				
MSEK	**Jul-Sep 2024**	**Jul-Sep 2023 IFRS Proforma**	**Jan-Sep 2024**	**Jan-Sep 2023 IFRS Proforma**	**Full year 2023 IFRS Proforma**
Net sales	786.2	726.1	2,015.2	1,926.3	2,522.3
Operational net sales*	927.8	853.3	2,384.9	2,258.7	2,939.7
Adjusted EBITDA*	132.0	90.2	312.7	266.0	358.2
Adjusted EBITDA margin %*	16.8%	12.4%	15.5%	13.8%	14.2%
Adjusted operational EBITDA*	42.7	39.4	81.0	68.0	89.8
Adjusted operational EBITDA margin %*	4.6%	4.6%	3.4%	3.0%	3.1%

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

Recommerce Mobile

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 both consumers and B2B customers. Recommerce is mainly focusing on the European market.

Net sales in the third quarter amounted to SEK 754.7 million (612.9), an improvement of 23.1 percent compared to the same period last year. Organic growth was 26.6 percent. Adjusted operational EBITDA for the quarter amounted to SEK 79.6 million (70.4), which corresponds to an adjusted EBITDA margin of 10.6 percent (11.2).

Q3 was characterized by relatively low stock availability on the market, which had a positive impact on the price levels. In September the new iPhone was launched, and the price point was flat versus previous years, which was in line with our expectations. Q3 was the most successful quarter so far for Recommerce Mobile, both in terms of gross profit and EBITDA.

The improved results were driven by underlying strong organic growth and improved gross margin level, but also an effect of a successful cost reduction program. During Q3, inventory level has been further decreased which continued to improve underlying cash position within the business area. Finally, a new automated mobile phone testing line was installed in the production facility in Estonia, which will create further scalability and improve our margins going forward.

	Recommerce Mobile				
MSEK	**Jul-Sep 2024**	**Jul-Sep 2023 IFRS Proforma**	**Jan-Sep 2024**	**Jan-Sep 2023 IFRS Proforma**	**Full year 2023 IFRS Proforma**
Net sales	754.7	612.9	2,277.9	1,689.0	2,417.9
Operational net sales*	754.7	627.9	2,300.9	1,764.7	2,498.9
Adjusted EBITDA*	89.7	76.3	168.3	166.2	230.3
Adjusted EBITDA margin %*	11.9%	12.4%	7.4%	9.8%	9.5%
Adjusted operational EBITDA*	79.6	70.4	139.1	150.6	206.8
Adjusted operational EBITDA margin %*	10.6%	11.2%	6.0%	8.5%	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. 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.

Net sales for the third quarter amounted to SEK 611.3 million (599.1), representing growth of 2.0 percent compared to the same period last year. Organic growth was 3.8 percent.

The growth was driven by strong performance for computing sales in the UK. For the other markets, the market conditions have slightly improved in the third quarter, while the price pressure and overstock continue to affect the market. The momentum for our Teqcycle offering continue to step up, but still from relatively low levels.

Adjusted operational EBITDA for the quarter amounted to SEK 28.4 million (30.2), which corresponds to an adjusted EBITDA margin of 4.6 percent (5.0). The cash position is solid, and the cost-cutting programs implemented are going as planned and will be fully visible in the income statment in Q2 next year.

	Recommerce C&E				
MSEK	**Jul-Sep 2024**	**Jul-Sep 2023 IFRS Proforma**	**Jan-Sep 2024**	**Jan-Sep 2023 IFRS Proforma**	**Full year 2023 IFRS Proforma**
Net sales	611.3	599.1	1,793.8	1,779.3	2,415.2
Operational net sales*	611.3	599.1	1,793.8	1,779.3	2,415.2
Adjusted EBITDA*	32.6	34.0	98.9	120.8	166.3
Adjusted EBITDA margin %*	5.3%	5.7%	5.5%	6.8%	6.9%
Adjusted operational EBITDA*	28.4	30.2	86.3	109.0	150.5
Adjusted operational EBITDA margin %*	4.6%	5.0%	4.8%	6.1%	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	Jul - Sep 2024	Jan - Sep 2024	Oct - Dec 2023
Net sales	*2,3*	**2,131.4**	**5,990.4**	**1,960.7**
Other operating income		4.2	12.9	10.7
Total revenue		2,135.5	6,003.4	1,971.4
Cost of goods sold		-1,654.3	-4,706.4	-1,523.4
Gross profit		**481.2**	**1,296.9**	**448.0**
Personnel costs		-202.5	-628.8	-211.4
Operating expenses		-77.0	-256.6	-86.7
Depreciations, amortisations and impairment*		-121.7	-343.7	-102.6
Operating profit/loss	*3*	**80.1**	**67.8**	**47.3**
Finance net		-86.9	-242.8	-100.3
Profit/loss before tax		**-6.9**	**-175.0**	**-53.0**
Tax on profit/loss for the year		-1.6	-6.3	-16.9
PROFIT/LOSS FOR THE PERIOD		**-8.5**	**-181.3**	**-69.9**
Profit/loss for the period attributable to:				
Shareholders of the parent company		-8.5	-181.3	-69.9
**) Whereof depreciations on tangible assets and*		*-101.9*	*-284.7*	*-83.0*
amortisations on intangible assets		*-19.7*	*-59.1*	*-19.6*

Consolidated other comprehensive income

MSEK	Jul - Sep 2024	Jan - Sep 2024	Oct - Dec 2023
Profit/loss for the period	**-8.5**	**-181.3**	**-69.9**
Items that can be reclassified to the income statement			
Exchange differences on translation of foreign operations	-19.6	112.4	-168.8
Exchange differences on hedge instruments of net investments in foreign operations	9.4	-32.4	79.5
Share-based payment transaction	0.5	1.2	1.3
Items that will not be reclassified to the income statement	-	-	-
Other comprehensive income	**-9.7**	**81.2**	**-88.0**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-18.1**	**-100.1**	**-157.9**
Total comprehensive income for the period attributable to:			
Shareholders of the parent company	-18.1	-100.1	-157.9

Condensed consolidated balance sheet

MSEK	Note	30 Sep 2024	31 Dec 2023
ASSETS			
Intangible assets		5,149.9	5,077.5
Tangible assets		824.8	652.3
Right-of-use assets		203.1	227.5
Financial assets		1.0	1.0
Deferred tax assets		41.2	34.6
Total non-current assets		**6,219.9**	**5,992.9**
Inventories		843.4	1,082.7
Accounts receivable		539.8	558.0
Other current assets		162.5	198.8
Cash and cash equivalents		515.2	722.1
Total current assets		**2,060.9**	**2,561.6**
TOTAL ASSETS		**8,280.9**	**8,554.5**

(Cont.)

MSEK	Note	30 Sep 2024	31 Dec 2023
EQUITY AND LIABILITIES			
Share capital		0.6	0.6
Other equity, including profit/loss for the period		3,834.8	3,934.9
Total equity		**3,835.4**	**3,935.5**
Deferred tax liabilities		81.5	94.1
Bond loans	*4*	2,186.9	2,131.5
Liabilities to credit institutions	*4*	404.0	335.2
Leasing liabilities	*4*	167.0	185.5
Other non-current liabilities		0.3	0.3
Total non-current liabilities		**2,839.7**	**2,746.6**
Liabilities to credit institutions	*4*	331.4	270.8
Accounts payable		564.3	641.9
Leasing liabilities	*4*	43.9	44.8
Other current liabilities		666.1	914.9
Total current liabilities		**1,605.8**	**1,872.3**
TOTAL EQUITY AND LIABILITIES		**8,280.9**	**8,554.5**

Condensed consolidated statement of Changes in Equity

MSEK	30 Sep 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	-181.3	-69.9
Other comprehensive income	81.2	-88.0
Closing equity for the period	**3,835.4**	**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	Jul - Sep 2024	Jan - Sep 2024	Oct - Dec 2023
Operating activities			
Operating profit/loss	80.1	67.8	47.3
Adjustments for non-cash items*	124.6	369.1	103.6
Interest net	-75.8	-296.6	-39.4
Income tax paid	-20.5	-45.2	-20.6
Changes in working capital	211.5	147.5	-52.6
Cash flow from operating activities	**320.0**	**242.6**	**38.3**
Investing activities			
Acquisitions of subsidiaries	-	-	-3,483.0
Investments in intangible assets	-15.6	-44.3	-10.9
Investments in tangible assets	-23.5	-59.7	-8.2
Sale of tangible assets	0.0	0.2	-
Change in financial fixed assets	-0.1	-0,1	-
Cash flow from investing activities	**-39.1**	**-103.8**	**-3,502.2**
Financing activities			
New share issue and shareholder contribution	-	-	3,756.6
Increase in borrowings	-	-	2,233.1
Repayment of borrowings	-126.1	-325.2	-1,702.3
Changes in lease liabilities	-15.7	-31.2	-88.7
Cash flow from financing activities	**-141.8**	**-356.4**	**4,198.6**
Cash flow for the period	**139.0**	**-217.6**	**734.7**
Cash and cash equivalents at beginning of the period	377.1	722.1	0.5
Exchange rate differences in cash and cash equivalents	-0.9	10.7	-13.1
Cash and cash equivalents at end of the period	**515.2**	**515.2**	**722.1**
**) Whereof depreciation/amortisation*	*121.7*	*343.7*	*102.6*

Parent company

Condensed income statement

MSEK	Jul - Sep 2024	Jul - Sep 2023	Jan - Sep 2024	Jan - Sep 2023	Full year 2023
Net sales	**2.6**	**-**	**5.2**	**-**	**1.9**
Other operating income	-0.1	-	-0.1	-	0.1
Total revenue	2.5	-	5.2	-	2.0
Operating expenses	-9.7	-	-25.1	-	-16.7
Depreciations, amortisations and impairment	-	-	-	-	-
Operating profit/loss	**-7.2**	**-**	**-19.9**	**-**	**-14.7**
Financial net*	-6.8	-	-96.4	-	25.2
Profit/loss after financial items	**-14.0**	**-**	**-116.4**	**-**	**10.5**
Appropriations	-	-	-	-	-17.0
Profit/loss before tax	**-14.0**	**-**	**-116.4**	**-**	**-6.4**
Tax on profit/loss for the year	-	-	-	-	-10.5
PROFIT/LOSS FOR THE PERIOD	**-14.0**	**-**	**-116.4**	**-**	**-16.9**
**) Of which exchange differences in finance net*	*11.7*	*-*	*-45.8*		*99.8*

There is no Other comprehensive income in the parent company.

Condensed balance sheet

MSEK	Note	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS				
Shares in Group companies		4,640.3	-	4,650.8
Loans to Group companies		1,712.5	-	1,712.5
Total non-current assets		**6,352.8**	**0.0**	**6,363.3**
Receivables from Group companies		50.1	-	48.6
Other current assets		3.2	0.5	5.2
Cash and cash equivalents		8.1	-	171.0
Total current assets		**61.4**	**0.5**	**224.7**
TOTAL ASSETS		**6,414.2**	**0.5**	**6,588.0**
EQUITY AND LIABILITIES				
Restricted equity				
Share capital		0.6	0.5	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		-116.4	-	-16.9
Total equity		**4,116.4**	**0.5**	**4,232.8**
Untaxed reserves		**17.0**	**-**	**17.0**
Bond loans	*4*	2,186.9	-	2,131.5
Total non-current liabilities		**2,186.9**	**-**	**2,131.5**
Liabilities to Group companies		23.9	-	0.1
Other current liabilities		70.0	-	206.6
Total current liabilities		**93.9**	**0.0**	**206.7**
TOTAL EQUITY AND LIABILITIES		**6,414.2**	**0.5**	**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 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 period January - June last year. 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 revenue 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	Jul - Sep 2024	Jan - Sep 2024
Devices	1,948.7	5,459.4
Services	167.6	495.9
Miscellaneous	15.1	35.1
Total net sales	**2,131.4**	**5,990.4**

Net sales by geographical region

MSEK	Jul - Sep 2024	Jan - Sep 2024
Nordic	855.9	2,097.1
Europe (excl. Nordic)	944.7	2,874.3
Asia	278.6	860.5
Rest of the world	52.1	158.6
Total net sales	**2,131.4**	**5,990.4**

The Group's receive most of its income from Europe. For the period January to September, Sweden is the Group's single largest market with a share of 18%. Foxway does not have any individual customers whose sales exceed 10% 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 Q3 2023 and 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	**Jul - Sep 2024**	**Jul - Sep 2023 IFRS Proforma**	**Jul - Sep 2024**	**Jul - Sep 2023 IFRS Proforma**	**Jul - Sep 2024**	**Jul - Sep 2023 IFRS Proforma**	**Jul - Sep 2024**	**Jul - Sep 2023 IFRS Proforma**	**Jul - Sep 2024**	**Jul - Sep 2023 IFRS Proforma**
Net sales	**786.2**	**726.1**	**754.7**	**612.9**	**611.3**	**599.1**	**-20.9**	**–**	**2,131.4**	**1,938.1**
Operating profit/loss (EBIT)	**32.3**	**41.4**	**72.9**	**47.9**	**26.8**	**23.4**	**-51.9**	**-140.9**	**80.1**	**-28.3**
Depreciations, amortisations and impairment	91.8	47.8	13.5	16.4	4.7	4.4	11.7	12.3	121.7	80.8
Acquisition costs and other non-recurring items	7.9	1.0	3.2	12.1	1.2	6.2	8.4	106.5	20.7	125.8
Adjusted EBITDA	**132.0**	**90.2**	**89.7**	**76.3**	**32.6**	**34.0**	**-31.8**	**-22.2**	**222.5**	**178.3**
Operational net sales	**927.8**	**853.3**	**754.7**	**627.9**	**611.3**	**599.1**	**-20.9**	**-**	**2,272.9**	**2,080.4**
Adjusted operational EBITDA	**42.7**	**39.4**	**79.6**	**70.4**	**28.4**	**30.2**	**-31.8**	**-22.4**	**118.9**	**117.7**

Note 3: (cont.)

MSEK	CWS Jan - Sep 2024	CWS Jan - Sep 2023 IFRS Proforma	Recommerce Mobile Jan - Sep 2024	Recommerce Mobile Jan - Sep 2023 IFRS Proforma	Recommerce C&E Jan - Sep 2024	Recommerce C&E Jan - Sep 2023 IFRS Proforma	Group-wide functions Jan - Sep 2024	Group-wide functions Jan - Sep 2023 IFRS Proforma	Group total Jan - Sep 2024	Group total Jan - Sep 2023 IFRS Proforma
Net sales	**2,015.2**	**1,926.3**	**2,277.9**	**1,689.0**	**1,793.8**	**1,779.3**	**-96.5**	**-**	**5,990.4**	**5,394.7**
Operating profit/loss (EBIT)	**22.3**	**62.8**	**121.0**	**110.0**	**83.7**	**99.7**	**-159.2**	**-197.9**	**67.8**	**74.6**
Depreciations, amortisations and impairment	254.6	201.4	40.6	34.3	13.8	13.3	34.8	12.3	343.7	261.4
Acquisition costs and other non-recurring items	35.9	1.8	6.7	21.9	1.5	7.8	34.3	119.6	78.3	151.2
Adjusted EBITDA	**312.7**	**266.0**	**168.3**	**166.2**	**98.9**	**120.8**	**-90.1**	**-65.9**	**489.8**	**487.1**
Operational net sales	**2,384.9**	**2,258.7**	**2,300.9**	**1,764.7**	**1,793.8**	**1,779.3**	**-96.5**	**-**	**6,383.1**	**5,802.8**
Adjusted operational EBITDA	**81.0**	**68.0**	**139.1**	**150.6**	**86.3**	**109.0**	**-90.1**	**-66.1**	**216.3**	**261.5**

MSEK	CWS Full year 2023 IFRS Proforma	Recommerce Mobile Full year 2023 IFRS Proforma	Recommerce C&E Full year 2023 IFRS Proforma	Group-wide functions Full year 2023 IFRS Proforma	Group total Full year 2023 IFRS Proforma
Net sales	**2,522.3**	**2,417.9**	**2,415.2**	**-**	**7,355.4**
Operating profit/loss (EBIT)	**73.4**	**158.2**	**137.2**	**-247.0**	**121.9**
Depreciations, amortisations and impairment	277.9	45.4	17.9	22.9	364.0
Acquisition costs and other non-recurring items	6.9	26.8	11.2	128.0	172.9
Adjusted EBITDA	**358.2**	**230.3**	**166.3**	**-96.1**	**658.8**
Operational net sales	**2,939.7**	**2,498.9**	**2,415.2**	**-**	**7,853.8**
Adjusted operational EBITDA	**89.8**	**206.8**	**150.5**	**-96.1**	**351.0**

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 September 30, 2024 amounted to SEK 2,186.9 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% 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 43.9 million, and a long-term part of SEK 167.0 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 September 30, 2024, this liability amount to SEK 735.4 million.

Other interest-bearing liabilities amount to SEK 44.4 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.

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, November 20, 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

February 27, 2025	Year-end report 2024
April 24, 2025	Annual and sustainability report 2024

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.

MSEK	Jul-Sep 2024	Jul-Sep 2023 IFRS Proforma	Jan-Sep 2024	Jan-Sep 2023 IFRS Proforma	Full year 2023 IFRS Proforma
Operating profit/loss (EBIT)	80.1	-28.3	67.8	74.6	121.9
Depreciations, amortisations and impairment	121.7	80.8	343.7	261.4	364.0
EBITDA	**201.7**	**52.5**	**411.5**	**336.0**	**485.9**
Net sales	2,131.4	1,938.1	5,990.4	5,394.7	7,355.4
EBITDA margin %	**9.5%**	**2.7%**	**6.9%**	**6.2%**	**6.6%**

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

MSEK	Jul-Sep 2024	Jul-Sep 2023 IFRS Proforma	Jan-Sep 2024	Jan-Sep 2023 IFRS Proforma	Full year 2023 IFRS Proforma
Net sales	**2,131.4**	**1,938.1**	**5,990.4**	**5,394.7**	**7,355.4**
Operating profit/loss	80.1	-28.3	67.8	74.6	121.9
Depreciations, amortisations and impairment	121.7	80.8	343.7	261.4	364.0
Acquisition costs and other non-recurring items	20.7	125.8	78.3	151.2	172.9
Adjusted EBITDA	**222.5**	**178.3**	**489.8**	**487.1**	**658.8**
Adjusted EBITDA margin %	**10.4%**	**9.2%**	**8.2%**	**9.0%**	**9.0%**

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

MSEK	Jul-Sep 2024	Jul-Sep 2023 IFRS Proforma	Jan-Sep 2024	Jan-Sep 2023 IFRS Proforma	Full year 2023 IFRS Proforma
Net Sales	2,131.4	1,938.1	5,990.4	5,394.7	7,355.4
Sale and leaseback adjustment	141.6	140.3	392.7	371.5	463.3
Acquisition proforma adjustment	–	2.0	–	36.7	35.1
Operational net sales	**2,272.9**	**2,080.4**	**6,383.1**	**5,802.8**	**7,853.8**
Operating profit/loss	80.1	-28.3	67.8	74.6	121.9
Depreciation/amortisation and impairment of intangible assets	121.7	80.8	343.7	261.4	364.0
Acquisition costs and other non-recurring items	20.7	125.8	78.3	151.2	172.9
Adjusted EBITDA	**222.5**	**178.3**	**489.8**	**487.1**	**658.8**
IFRS 16 Leasing premises	-12.1	-11.4	-36.2	-34.2	-46.0
Sale and leaseback	-91.4	-49.2	-237.4	-190.2	-260.3
Acquisition proforma adjustment	–	0.0	–	-1.3	-1.5
Adjusted operational EBITDA	**118.9**	**117.7**	**216.3**	**261.5**	**351.0**
Adjusted operational EBITDA margin %	**5.2%**	**5.7%**	**3.4%**	**4.5%**	**4.5%**

Net debt/ Alternative net debt

MSEK	30 Sep 2024	31 Dec 2023
Bond	2,186.9	2,131.5
Sale and leaseback arrangement (Liabilities to credit institutions)	735.4	605.4
Lease liabilities, IFRS 16	210.9	230.3
Other interest-bearing liabilities	44.4	152.6
Less Cash and cash equivalents	-515.2	-722.1
Net debt	**2,662.5**	**2,397.7**
Sale and leaseback	-735.4	-605.4
IFRS 16 Leasing premises	-194.3	-209.0
Other adjustments	28.9	18.9
Alternative net debt	**1,761.7**	**1,602.2**

Equity/assets ratio (%)

MSEK	30 Sep 2024	31 Dec 2023
Total equity	3,835.4	3,935.5
Balance sheet total	8,280.9	8,554.5
Equity/assets ratio %	**46.3%**	**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