Foxway

Interim report Q2 2026

April - June 2026

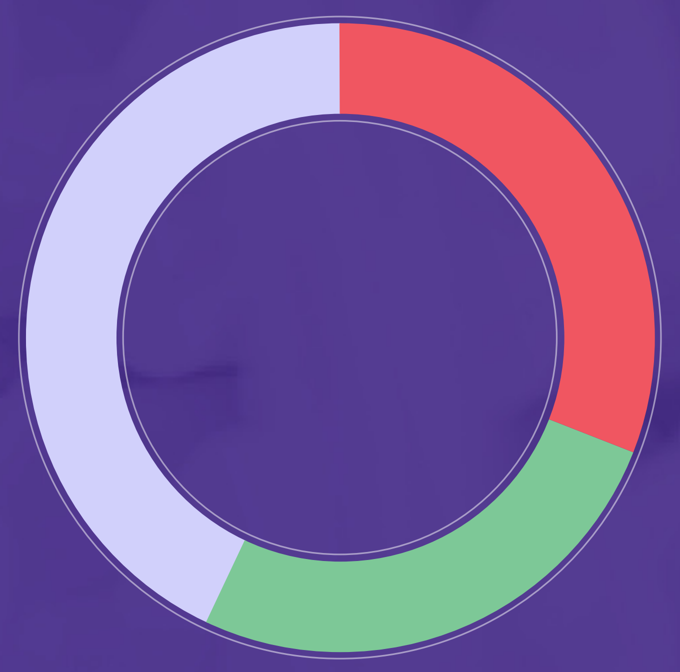
- Net sales amounted to SEK 2,092.5 million (1,861.7), representing year-over-year growth of 12.4%. Organic growth amounted to 13.0%.
- Operational net sales amounted to SEK 2,202.3 million (1,953.0), representing year-over-year growth of 12.8%. Organic growth amounted to 13.3%.
- Adjusted EBITDA amounted to SEK 198.1 million (118.4), with a margin of 9.5% (6.4%).
- Adjusted operational EBITDA amounted to SEK 93.4 million (24.5), with a margin of 4.2% (1.3%). Year-over-year growth amounted to 281.9%.
- EBIT amounted to SEK 35.4 million (-15.0), with an EBIT margin of 1.7% (-0.8%).
- Cash flow from operating activities amounted to SEK -4.6 million (-99.3), driven by continued high inventory levels and increased receivables from strong invoicing late in the quarter — largely a timing effect

January - June 2026

- Net sales amounted to SEK 4,263.6 million (3,587.6), representing year-over-year growth of 18.8%. Organic growth amounted to 22.3%.
- Operational net sales amounted to SEK 4,511.5 million (3,796.8), representing year-over-year growth of 18.8%. Organic growth amounted to 22.1%.
- Adjusted EBITDA amounted to SEK 391.6 million (258.7), with a margin of 9.2% (7.2%).
- Adjusted operational EBITDA amounted to SEK 176.7 million (60.1), with a margin of 3.9% (1.6%). Year-over-year growth amounted to 194.2%.
- EBIT amounted to SEK 88.3 million (-19.1), with an EBIT margin of 2.1% (-0.5%).
- Cash flow from operating activities amounted to SEK -96.2 million (-247.8), driven by higher inventory due to attractive sourcing opportunities, customer buffer stock and increased receivables from strong invoicing at the end of the period

SEK million	Apr - Jun 2026	Apr - Jun 2025	Jan - Jun 2026	Jan - Jun 2025	Full year 2025
Net sales	2,092.5	1,861.7	4,263.6	3,587.6	7,833.6
Operational net sales*	2,202.3	1,953.0	4,511.5	3,796.8	8,264.0
Adjusted EBITDA*	198.1	118.4	391.6	258.7	706.4
Adjusted EBITDA margin %*	9.5%	6.4%	9.2%	7.2%	9.0%
Adjusted operational EBITDA*	93.4	24.5	176.7	60.1	292.0
Adjusted operational EBITDA margin %*	4.2%	1.3%	3.9%	1.6%	3.5%
Operating profit/loss (EBIT)	35.4	-15.0	88.3	-19.1	-194.0
EBIT margin %	1.7%	-0.8%	2.1%	-0.5%	-2.5%

**) The financial analysis in this interim report focuses on management's operational performance measures rather than IFRS 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 21-22.*



Net sales Q2 2026

2,092.5 MSEK

Significant events during the quarter

- Foxway strengthened its leadership team with two key appointments. Rohit Sodha joined as President of Recommerce Mobiles and Erik Hedström as Chief Digital Officer, supporting growth, digitalization, and European expansion.
- Foxway launched AI-powered trade-ins through the Foxway Circular Platform. Initial pilots across four European markets showed that AI-powered device grading can increase residual values by up to 17%.
- Foxway was recognized as an "Eco Icon" by Refurbed, the European marketplace for achieving the highest carbon reductions among sellers on the marketplace's platform.
- At Lenovo 360 Circle in Geneva, Foxway received the Circular Economy Leadership Award and was named Commended Partner for the Sustainability Collaboration Spirit Award.
- Foxway's UK entity received the King's Award for Enterprise in Innovation for SMART, its cloud-based platform that automates secure licensing of genuine Microsoft Windows into refurbished devices, recognizing its impact on circular tech and the expertise and collaboration behind its success.
- Foxway CEO Patrick Höijer was elected to the Board of Directors of EUREFAS, the association representing the refurbishment industry in Europe, strengthening Foxway's role in shaping industry standards and advancing circular tech across Europe.

Significant events after the quarter

- Foxway received the EcoVadis Platinum rating for 2026, placing the company among the top 1% of more than 150,000 companies assessed globally for sustainability performance.

Comments from the CEO

Broad-based profitable growth and disciplined execution

The second quarter confirmed the direction we set out at the start of the year. Net sales grew by 12.4 percent year-on-year to SEK 2,092.5 million (1,861.7), with organic growth of 13.0 percent in constant currency, while adjusted operational EBITDA nearly quadrupled to SEK 93.4 million (24.5). The equity injection from our owners in the first quarter enabled us to capture sourcing opportunities during the quarter, supporting our profitability growth.

Most importantly, all three business areas improved their earnings — the improvement is broad-based and reflects consistent execution across the group, rather than one area or market segment alone. Circularity remains the core of how we create value: every device we extend, refurbish and return to use lowers both cost and climate footprint for our customers — and in a volatile supply environment, premium refurbished tech is increasingly also a source of supply resilience.

That volatility was evident throughout the quarter. Memory prices declined from exceptionally high levels as AI-driven demand met new supply, and we reduced our inventory exposure as prices decreased. At the same time, the structural drivers behind circular tech kept strengthening: rising prices for new devices are making refurbished alternatives more attractive, the Windows lifecycle transition continues to fuel device refreshes, and geopolitical uncertainty — while delaying some customer purchasing decisions and constraining trade-in flows — reinforces the case for resilient, circular supply chains in Europe.

Business Area CWS: Continued growth with improving profitability

CWS net sales increased by 12.5 percent in constant currency, driven by strong first lifecycle performance, large device rollouts and ramp-up of new customers, with growth accelerating through the quarter and continued Services growth. Adjusted operational EBITDA improved to SEK 13.5 million (-8.8), a SEK 22.3 million improvement year-on-year continuing the steady build-up of profitability — evidence that the turnaround in CWS is taking hold.

Market volatility persists, and customers increasingly value our ability to secure their deliveries through extra buffer stock. These arrangements have generated additional leasing income throughout the first half of the year, and we expect this to continue in the coming quarters. New sales activity remained solid during the quarter, and the underlying pipeline is strong as we enter the second half of the year. Shortly after the quarter, we signed an expansion of an existing strategic customer contract into new product categories, with ramp-up expected to contribute from the first quarter of 2027

Business Area Recommerce C&E: Delivering through high market volatility

Recommerce C&E grew net sales by 41.5 percent organically in constant currency, with continued strong performance in Wholesale. Market prices for memory declined during the quarter from exceptionally high levels, in line with our expectations, bringing Wholesale margins back toward historical levels. I am pleased with how the team navigated the significant market fluctuations during the quarter: inventory exposure

cont.

was actively managed down as prices decreased, and adjusted operational EBITDA still increased by 81.2 percent to SEK 59.0 million (32.6), corresponding to a margin of 7.3 percent (5.6).

The Distribution side of C&E was a clear highlight of the quarter. Teqcycle, our premium refurbished brand, more than doubled its revenue year-on-year, confirming the demand for high-quality refurbished computing across Europe. Overstock sales were in line with last year, with margins strengthening toward the end of the quarter on a few larger deals, and Computing grew volumes despite a slow market where customer decisions were delayed by the geopolitical situation in the Middle East. The integration of ABD in Romania progresses well, focused on efficiency, professionalized operations and, over time, expanded capacity to support Teqcycle growth.

Business Area Recommerce Mobiles: Profitability restored

Recommerce Mobiles delivered a clear turnaround — on profitability rather than volume. Net sales declined by 8.1 percent in constant currency as tight supply of trade-in devices constrained volumes and we deliberately prioritized profitability. Adjusted operational EBITDA increased by 67.7 percent to SEK 56.9 million (33.9), corresponding to a margin of 8.4 percent (4.5), improving month by month on stronger gross margins, healthier inventory, more proactive pricing and the cost measures implemented during the quarter.

We passed a milestone in our platform and AI agenda this quarter. Together with MediaMarktSaturn, one of our larger partners, we launched AI-based trade-in grading, improving both speed and consistency in how devices are assessed. The solution now covers every MediaMarktSaturn store in Austria, and we are rolling out the same capability through the Foxway Circular Platform in four additional European markets. Grading of this kind sits at the front of the sourcing funnel, and our priority is to grow incoming volumes through new and strengthened sourcing partnerships, while maintaining the pricing discipline that drove the margin improvement.

Focused execution across the Group

Operating cash flow improved to SEK -4.6 million (-99.3), where the working-capital build primarily reflects strong invoicing toward the end of the quarter — largely a timing effect, with a significant share collected in early July. Inventory levels in Recommerce C&E remain high — a deliberate, strategic choice that has been a strong driver of the business area's profitability growth since late 2025. Inventory in CWS is also elevated, reflecting the extra buffer stock, and the normal seasonal build during the summer months ahead of larger rollouts in Q3. Restructuring measures, primarily within Recommerce Mobiles, were implemented during the quarter and are reflected in non-recurring items of SEK 31.4 million (15.1), underpinning the improved cost position we take into the second half.

Looking ahead

We enter Q3 what has historically been a strong quarter for Foxway. In CWS, the larger rollouts of the year take place during the third quarter — driven in part by school device rollouts — converting the elevated inventory and buffer stock into deliveries. Recommerce Mobiles moves into an event-rich period, with back-to-school campaigns and new device launches — including the next iPhone generation — that typically lift both trade-in flows and second-hand demand. Recommerce C&E is preparing for its high season, which normally runs from September through the end of the year. Our outlook for the third quarter is therefore cautiously positive: volatility remains high and visibility limited, and results will continue to vary between quarters, but the seasonal setup and the earnings momentum in all three business areas work in our favour.

Beyond the quarter, our direction is consistent: accelerate growth through deeper partnerships across the circular ecosystem — OEMs, operators, retailers and enterprise customers — while building scalability in our platform and refurbishment operations to support continued margin expansion. With a diversified circular offering and the strong commitment of our people, Foxway is well positioned to continue creating long-term value for customers, investors, and society.

Patrick Höijer
Chief Executive Officer

How we close the loop

The model shows the circular lifecycle of tech devices, 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

April – June 2026

Net sales amounted to SEK 2,092.5 million (1,861.7), corresponding to growth of 12.4 percent year-over-year. In constant currency, organic growth amounted to 13.0 percent, adjusted for acquisition within the C&E business area.

CWS net sales increased by 12.5 percent in constant currency during the second quarter, driven by continued first lifecycle growth from rollouts and ramp-up of customers onboarded during 2025, together with strong Services performance. Rental income from extended buffer stock also contributed. Second lifecycle declined somewhat due to timing of End-of-lease take-backs, while ITAD grew by around 6 percent in the quarter. Recommerce C&E net sales increased by 41.5 percent in constant currency, driven by continued strong performance in Wholesale, particularly within the Enterprise segment, where favorable market conditions and AI-related demand for memory continued to drive volumes, although market prices for memory declined during the quarter from exceptionally high levels, as anticipated. Growth was further supported by Teqcycle, where revenue more than doubled compared to the same period last year, while Overstock was in line with last year. Recommerce Mobiles net sales declined by 8.1 percent in constant currency, as continued tight supply of trade-in devices constrained volumes and profitability was prioritized over volume. Demand improved during the quarter, particularly on the B2B channel, and performance strengthened month by month, supported by healthier inventory and more proactive pricing.

Adjusted operational EBITDA for the quarter was SEK 93.4 million (24.5), representing growth of 281.9 percent, with improved earnings across all three business areas. Adjusted operational EBITDA improved to a margin of 4.2 percent (1.3). Net exchange rate effects on operating items were SEK 1.4 million (-2.5).

Operating profit (EBIT) was SEK 35.4 million (-15.0), equal to an EBIT margin of 1.7 percent (-0.8).

Non-recurring items impacting the operating result amounted to SEK 31.4 million (15.1) and were mainly related to restructuring costs from the implemented cost-saving program, primarily within Recommerce Mobiles, together with project-related costs driven by ongoing operational efficiency initiatives and M&A-related costs.

The Group's net financial items amounted to SEK -75.3 million (-88.7), including net exchange rate effects of SEK 2.6 million (6.3), net interest expense of SEK -80.3 million (-92.0) and fair value remeasurement of the EURIBOR 3M interest rate swap of SEK 2.7 million (-2.3). The fair value remeasurement reflects changes in market conditions affecting the valuation of the instrument, including movements in interest rate expectations and the EUR/SEK exchange rate. Profit/loss before tax was SEK -39.9 million (-103.7), and profit/loss after tax was SEK -55.0 million (-82.4).

January – June 2026

Net sales for the period amounted to SEK 4,263.6 million (3,587.6), an increase of 18.8 percent compared to the same period last year. In constant currency, organic growth amounted to 22.3 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 increased by 55.7 percent, driven by exceptionally strong performance in Wholesale, particularly within the Enterprise segment, supported by favorable market conditions and AI-related demand for memory during most of the period, before market prices decreased toward the end of the period. Growth was further supported by Teqcycle, where revenue roughly doubled compared to last year, and by higher Computing volumes, while Overstock remained in line with the previous year. CWS constant currency net sales increased by 17.2 percent, driven by significant first lifecycle growth, supported by large device roll-outs within the education segment and increased activity with both new and existing customers, together with strong Services performance following the ramp-up of a new customer from the end of last year. Second lifecycle was slightly below last year. Recommerce Mobiles constant currency net sales declined by 3.8 percent. The beginning of the year was held back by intense price competition, particularly on Apple devices, and a less favorable sales mix, while volumes in the second quarter were constrained by tight supply of trade-in devices as profitability was prioritized. Momentum improved gradually from March onwards, supported by stronger B2B demand, healthier inventory and more proactive pricing.

Adjusted operational EBITDA was SEK 176.7 million (60.1), corresponding to a margin of 3.9 percent (1.6). The improvement was driven by consistently strong results in Recommerce C&E and a clear turnaround in CWS, while Recommerce Mobiles was slightly below last year as the weak start of the year was largely recovered during the second quarter. Net exchange rate effects on operating items were SEK -3.9 million (-9.3).

Operating profit (EBIT) was SEK 88.3 million (-19.1), equal to an EBIT margin of 2.1 percent (-0.5).

Non-recurring items impacting the operating result amounted to SEK 43.8 million (37.1), an increase of 18 percent compared to last year. The non-recurring costs included SEK 2.3 million in M&A-related costs. Other items were mainly related to restructuring costs from the implemented cost-saving program – primarily within Recommerce Mobiles, terminated IT system and project-related costs driven by ongoing strategic and operational efficiency initiatives.

The Group's net financial items amounted to SEK -142.1 million (-170.8), including net exchange rate effects of SEK 6.7 million (-3.0), net interest expense of SEK -164.1 million (-169.7) and fair value remeasurement of the EURIBOR 3M interest rate swap of SEK 15.5 million (3.3). Profit/loss before tax was SEK -53.8 million (-189.9), and profit/loss after tax was SEK -97.0 million (-151.8).

Financial position

The Group's net debt amounted to SEK 3,234.4 million (3,216.8) 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 2,288.1 million (2,240.3). For further information on the calculation of alternative net debt, see page 21.

Cash and cash equivalents amounted to SEK 209.5 million (178.7) at the end of the period, and available liquidity amounted to SEK 461.7 million (506.4), including undrawn committed credit facilities.

Total equity amounted to SEK 3,328.0 million (3,522.1) at the end of the period. The net debt-to-capital ratio amounted to 49.3 percent (47.7).

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

Consolidated net debt composition, SEK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Bond	2,179.7	2,170.8	2,114.9
Sale and leaseback arrangement (Liabilities to credit institutions)	850.9	790.6	812.6
Lease liabilities, IFRS 16	172.9	259.1	186.3
Other interest-bearing liabilities	240.4	175.0	244.3
Less Cash and cash equivalents	-209.5	-178.7	-261.6
Net debt	**3,234.4**	**3,216.8**	**3,096.5**
Total equity	3,328.0	3,522.1	3,014.5
Total capital	**6,562.4**	**6,738.9**	**6,111.0**
Net debt/ total capital ratio	49.3%	47.7%	50.7%

Cash flow and investments

The operating cash flow amounted to SEK -4.6 million (-99.3) for the quarter and SEK -96.2 million (-247.8) for the year to date. The cash flow effect of changes in working capital amounted to SEK -66.9 million (-122.8) for the quarter and SEK -228.3 million (-301.2) for the year to date. The working capital development during the quarter and the year to date was primarily attributable to increased inventory levels within C&E, reflecting attractive sourcing opportunities, elevated inventory within CWS due to extra customer buffer stock and the normal seasonal build ahead of larger rollouts in the third quarter, and higher receivables from strong invoicing towards the end of the second quarter, largely a timing effect.

Cash flow from investing activities amounted to SEK -151.4 million (-119.6) for the quarter and SEK -299.5 million (-228.2) 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. completed in the first quarter, with no acquisitions completed during the second quarter. Investments in intangible assets amounted to SEK -15.1 million (-12.3) and SEK -30.6 million (-24.2), respectively, while investments in tangible assets amounted to SEK -136.3 million (-107.3) and SEK -253.0 million (-204.0), respectively. Investments related to sale and leaseback arrangements amounted to SEK -131.6 million (-87.5) for the quarter and SEK -241.2 million (-184.1) for the year to date and are included in investments in tangible assets.

Cash flow from financing activities amounted to SEK 28.6 million (142.0) for the quarter and SEK 338.7 million (163.4) for the year to date. Capital injections from the Company's majority owners amounted to SEK 300.0 million (0.0) for the year to date. The net cash inflow from sale and leaseback arrangements amounted to SEK 41.7 million (3.1) for the quarter and SEK 65.1 million (34.4) for the year to date, while repayments of lease liabilities amounted to SEK -13.4 million (-11.1) and SEK -26.5 million (-21.0), respectively.

Cash flow amounted to SEK -127.4 million (-76.9) for the quarter and SEK -57.0 million (-312.7) 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 -3.8 million (-2.5) for the quarter and SEK -6.2 million (-10.1) for the year to date. The result before tax amounted to SEK -57.6 million (-95.9) for the quarter and SEK -95.8 million (9.1) for the year to date. Net financial items amounted to SEK -53.8 million (-93.4) for the quarter and SEK -89.7 million (19.1) for the year to date.

The Parent Company's net debt amounted to SEK 710.7 million (469.1). Total equity amounted to SEK 4,363.5 million (4,123.8), and cash and cash equivalents at the balance sheet date amounted to SEK 1.1 million (1.3).

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 venture capital 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, 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 1,163 (1,167) for the period. At the end of the period, the Group had 1,153 employees (1,184) and 63 consultants (77), corresponding to a total headcount of 1,216 (1,261).

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 21–22.

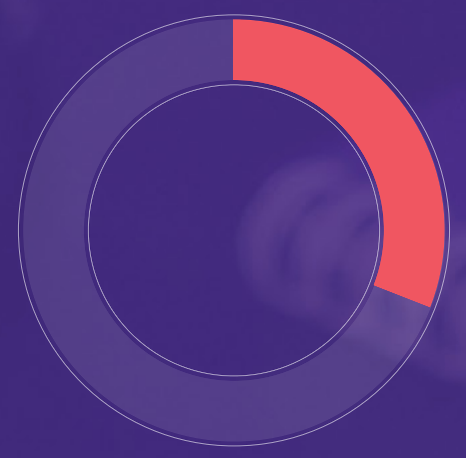
CWS

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 second quarter amounted to SEK 623.7 million (549.8), an increase of 13.4 percent compared to the same period last year. In constant currency, net sales increased by 12.5 percent year-over-year.

The growth in net sales was driven by strong first lifecycle performance, supported by large device roll-outs within the education segment and to enterprise customers, with growth accelerating through the quarter. Services continued to grow, supported by the ramp-up of a new customer from the end of last year. Second lifecycle declined somewhat compared to last year, with ITAD growing by around 6 percent, while End-of-lease volumes were lower due to timing effects between the years.

Adjusted operational EBITDA in the second quarter was SEK 13.5 million (-8.8), corresponding to an adjusted operational EBITDA margin of 1.8 percent (-1.4), an improvement of SEK 22.3 million in the quarter. The improvement was driven by higher gross profit from first lifecycle and Services revenues, together with lower operating expenses.



29%
of net sales
Q2 2026

	CWS				
SEK million	**Apr - Jun 2026**	**Apr - Jun 2025**	**Jan - Jun 2026**	**Jan - Jun 2025**	**Full year 2025**
Net sales	623.7	549.8	1,203.2	1,025.4	2,473.6
Operational net sales*	733.6	641.1	1,451.2	1,234.5	2,904.1
Adjusted EBITDA*	109.5	83.5	218.6	163.9	419.3
Adjusted EBITDA margin %*	17.6%	15.2%	18.2%	16.0%	16.9%
Adjusted operational EBITDA*	13.5	-8.8	21.5	-18.9	50.4
Adjusted operational EBITDA margin %*	1.8%	-1.4%	1.5%	-1.5%	1.7%

**) For definitions of key ratios, refer to the alternative performance measures and definitions on pages 21-22.*

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 second quarter amounted to SEK 679.7 million (746.1), a decrease of 8.9 percent compared to the same period last year. In constant currency, net sales declined by 8.1 percent. Volumes were constrained by continued tight supply of trade-in devices and low inventory levels, while profitability was prioritized over volume. Demand improved during the quarter, particularly in the B2B channel, while sales through Marketplaces were limited by low stock availability and the MNO/Retail channel was softer as partners remained well stocked from previous months.

Adjusted operational EBITDA for the second quarter was SEK 56.9 million (33.9), an increase of 67.7 percent compared to the same period last year, corresponding to a margin of 8.4 percent (4.5). Profitability improved month by month throughout the quarter, driven by significantly stronger gross margins, supported by healthier inventory, more proactive pricing and a favorable channel mix, together with lower operating expenditures following the cost measures implemented during the quarter.

32%
of net sales
Q2 2026

SEK million	Recommerce Mobiles Apr - Jun 2026	Apr - Jun 2025	Jan - Jun 2026	Jan - Jun 2025	Full year 2025
Net sales	679.7	746.1	1,289.8	1,378.5	2,828.4
Operational net sales*	679.7	746.1	1,289.8	1,378.5	2,828.4
Adjusted EBITDA*	60.8	31.6	76.6	79.7	183.2
Adjusted EBITDA margin %*	9.0%	4.2%	5.9%	5.8%	6.5%
Adjusted operational EBITDA*	56.9	33.9	68.3	72.2	154.0
Adjusted operational EBITDA margin %*	8.4%	4.5%	5.3%	5.2%	5.4%

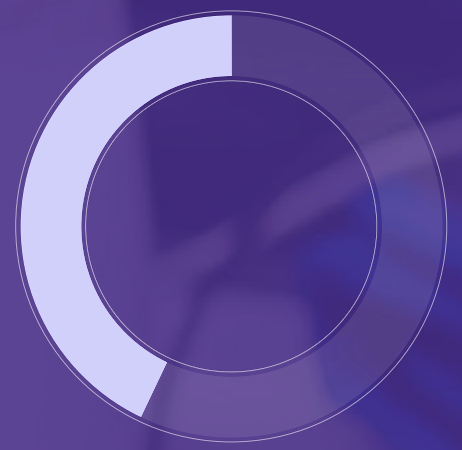
) For definitions of key ratios, refer to the alternative performance measures and definitions on pages 21-22.

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 second quarter amounted to SEK 813.6 million (582.1), representing growth of 39.8 percent compared to the same period last year. Organic growth was 41.5 percent in constant currency.

The Enterprise equipment segment continued to deliver a strong performance, supported by AI-driven demand for components, especially memory, together with strong sourcing and customer relationships — despite market prices for memory declining significantly during the quarter from exceptionally high levels. Wholesale margins returned toward historical levels, and inventory exposure was actively managed down as prices decreased.



39%
of net sales
Q2 2026

The Computing segment continued to perform well with higher volumes despite a generally slow market, as customer purchasing decisions were delayed by geopolitical uncertainty. The Distribution segment delivered strong growth, supported by Teqcycle (premium refurbished computers), where revenue more than doubled compared to the same period last year, with high levels within remanufacturing, and Overstock performing slightly higher than last year, supported by a few larger deals toward the end of the quarter.

Adjusted operational EBITDA amounted to SEK 59.0 million (32.6), corresponding to an adjusted operational EBITDA margin of 7.3 percent (5.6), and increasing by 81.2 percent compared to the same period last year. The improvement in profitability was mainly driven by higher volumes in Wholesale together with continued strong development in Distribution, while the margin declined from the exceptional level in the first quarter as memory prices decreased.

SEK million	Recommerce C&E Apr - Jun 2026	Apr - Jun 2025	Jan - Jun 2026	Jan - Jun 2025	Full year 2025
Net sales	813.6	582.1	1,811.2	1,219.6	2,612.4
Operational net sales*	813.6	582.1	1,811.2	1,219.6	2,612.4
Adjusted EBITDA*	63.8	36.7	169.0	80.3	238.5
Adjusted EBITDA margin %*	7.8%	6.3%	9.3%	6.6%	9.1%
Adjusted operational EBITDA*	59.0	32.6	159.6	72.0	222.1
Adjusted operational EBITDA margin %*	7.3%	5.6%	8.8%	5.9%	8.5%

) For definitions of key ratios, refer to the alternative performance measures and definitions on pages 21-22.

Foxway Group, consolidated

Condensed consolidated income statement

SEK million	Note	Apr - Jun 2026	Apr - Jun 2025	Jan - Jun 2026	Jan - Jun 2025	Full year 2025
Net sales	**2, 3**	**2,092.5**	**1,861.7**	**4,263.6**	**3,587.6**	**7,833.6**
Other operating income		6.8	11.0	11.4	13.8	30.8
Total revenue		**2,099.3**	**1,872.7**	**4,275.0**	**3,601.4**	**7,864.4**
Capitalized development costs**		13.7	11.1	28.6	23.1	61.7
Operating expenses						
Goods for resale		-1,637.2	-1,479.0	-3,335.2	-2,788.5	-6,070.7
Operating expenses		-84.5	-98.8	-178.6	-204.6	-371.3
Personnel costs		-224.5	-202.7	-442.1	-409.8	-840.3
Depreciation/amortization and impairment of tangible and intangible assets		-131.3	-118.3	-259.4	-240.7	-837.8
Total operating expenses		**-2,077.5**	**-1,898.7**	**-4,215.2**	**-3,643.6**	**-8,120.0**
Operating profit/loss		**35.4**	**-15.0**	**88.3**	**-19.1**	**-194.0**
Financial net*		-75.3	-88.7	-142.1	-170.8	-321.7
Profit/loss before tax		**-39.9**	**-103.7**	**-53.8**	**-189.9**	**-515.7**
Tax on profit/loss for the year		-15.1	21.3	-43.3	38.1	-31.9
PROFIT/LOSS FOR THE PERIOD		**-55.0**	**-82.4**	**-97.0**	**-151.8**	**-547.6**
Profit/loss for the year attributable to:						
Shareholders of the Parent Company		-55.0	-82.4	-97.0	-151.8	-547.6
**) Financial net*						
- Net interest		*-80.3*	*-92.0*	*-164.1*	*-169.7*	*-335.1*
- Net exchange rate effect		*2.6*	*6.3*	*6.7*	*-3.0*	*-5.9*
- Fair value remeasurement of derivatives		*2.7*	*-2.3*	*15.5*	*3.3*	*22.3*
- Other		*-0.3*	*-0.7*	*-0.2*	*-1.5*	*-3.1*

*** Changed presentation of capitalized project costs. From the financial year 2025, the Group presents capitalized project costs as a separate line item in the income statement. The item relates to internally performed development work that is capitalized in the balance sheet as intangible fixed assets. Comparative figures for 2025 have been reclassified accordingly to ensure comparability. The change represents a reclassification only and has no impact on the Group's operating profit, profit for the period, cash flow or equity.*

Consolidated other comprehensive income

MSEK	Note	Apr - Jun 2026	Apr - Jun 2025	Jan - Jun 2026	Jan - Jun 2025	Full year 2025
Profit/loss for the year		**-55.0**	**-82.4**	**-97.0**	**-151.8**	**-547.6**
Other Comprehensive income						
Exchange differences on translation of foreign operations		76.7	103.9	142.2	-185.4	-351.5
Exchange differences on hedging instruments of net investments in foreign operations		-30.1	-59.5	-55.1	68.0	133.7
Deferred tax on exchange differences on hedging instruments of net investments in foreign operations		6.2	12.3	11.4	-14.0	-27.5
Total items that can be reclassified to the income statement		**52.8**	**56.7**	**98.5**	**-131.4**	**-245.3**
Items that will not be reclassified to the income statement		**-**	**-**	**-**	-	-
Comprehensive income for the year		**-2.2**	**-25.7**	**1.4**	**-283.2**	**-792.9**
Comprehensive income for the year attributable to:						
Shareholders of the Parent Company		-2.2	-25.7	1.4	-283.2	-792.9

Condensed consolidated balance sheet

SEK million	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS				
Non-current assets				
Intangible assets				
Goodwill		4,408.0	4,747.6	4,257.0
Other Intangible assets		234.3	242.3	242.4
Total Intangible assets		**4,642.3**	**4,989.9**	**4,499.5**
Tangible assets				
Property, plant and equipment		861.7	839.2	828.9
Right-of-use assets		157.6	221.6	173.4
Total Tangible assets		**1,019.3**	**1,060.8**	**1,002.3**
Financial assets				
Other non-current receivables		9.6	1.1	9.3
Deferred tax assets		56.3	90.1	56.6
Total Financial assets		**65.9**	**91.2**	**65.9**
Total non-current assets		**5,727.5**	**6,142.0**	**5,567.7**
Current assets				
Finished goods and goods for resale		1,176.6	1,067.7	1,047.2
Trade and other receivables				
Accounts receivable		640.4	528.8	520.2
Other receivables	4	220.3	213.2	275.5
Total Trade and other receivables		**860.7**	**742.0**	**795.8**
Cash and bank balances		209.5	178.7	261.6
Total current assets		**2,246.8**	**1,988.5**	**2,104.5**
TOTAL ASSETS		**7,974.3**	**8,130.5**	**7,672.2**

(cont.)

SEK million	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
EQUITY AND LIABILITIES				
Share capital		0.6	0.6	0.6
Other contributed capital		3,327.4	3,521.5	3,013.9
Total equity		**3,328.0**	**3,522.1**	**3,014.5**
Non-current liabilities				
Deferred tax liabilities		46.5	48.5	45.8
Bond loans	5	2,179.7	2,170.8	2,114.9
Liabilities to credit institutions	5	664.3	553.2	633.5
Lease liabilities	5	108.1	199.4	123.7
Other non-current liabilities*		8.1	42.7	23.7
Total non-current liabilities		**3,006.7**	**3,014.7**	**2,941.5**
Current liabilities				
Bank overdraft facilities		-	-	-
Liabilities to credit institutions		427.1	412.4	423.4
Lease liabilities	5	64.8	59.7	62.5
Accounts payable		554.8	513.8	667.8
Other current liabilities	4	592.9	607.7	562.5
Total current liabilities		**1,639.6**	**1,593.7**	**1,716.2**
TOTAL EQUITY AND LIABILITIES		**7,974.3**	**8,130.5**	**7,672.2**

** Other non-current liabilities consists mainly of derivatives*

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 year	Total equity
Period 1 January – 30 June 2025					
Opening balance 1 January 2025	0.6	4,249.1	47.1	-491.5	3,805.3
Profit/ loss for the year	-	-	-	-151.8	-151.8
Other comprehensive income	-	-	-131.4	-	-131.4
Transaction with owners					
Share-based remuneration transactions	-	-	-	-0.0	-0.0
Closing balance 30 June 2025	**0.6**	**4,249.1**	**-84.3**	**-643.3**	**3,522.1**
Period 1 January – 30 June 2026					
Opening balance 1 January 2026	0.6	4,249.1	-198.2	-1,037.0	3,014.5
Profit/ loss for the year	-	-	-	-97.0	-97.0
Other comprehensive income	-	-	98.5	-	98.5
Transaction with owners					
Shareholders contribution	-	316.1	-	-	316.1
Share-based remuneration transactions	-	-	-	0.5	0.5
Dividend	-	-	-	-4.6	-4.6
Closing balance 30 June 2026	**0.6**	**4,565.2**	**-99.7**	**-1,138.1**	**3,328.0**

Condensed consolidated statement of cash flow

SEK million	Apr - Jun 2026	Apr - Jun 2025	Jan - Jun 2026	Jan - Jun 2025	Full year 2025
Operating activities					
Operating profit/loss	35.4	-15.0	88.3	-19.1	-194.0
Adjustments for non-cash items*	127.6	117.4	262.4	245.8	853.3
Interest net	-79.2	-72.2	-156.3	-154.4	-315.1
Income tax paid	-21.6	-6.7	-62.2	-18.9	-40.4
Changes in working capital	-66.9	-122.8	-228.3	-301.2	-302.9
Cash flow from operating activities	**-4.6**	**-99.3**	**-96.2**	**-247.8**	**1.0**
Investing activities					
Acquisition of business	-	-	-15.9	-	-
Investments in intangible assets	-15.1	-12.3	-30.6	-24.2	-64.0
Investments tangible assets	-136.3	-107.3	-253.0	-204.0	-454.8
Sale of tangible assets	-0.0	-0.0	-0.0	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	**-151.4**	**-119.6**	**-299.5**	**-228.2**	**-518.8**
Financing activities					
New share issue and shareholder contribution	-	-	300.0	-	-
Increase in borrowings	142.3	248.2	260.0	367.5	696.8
Repayment of borrowings	-100.3	-95.1	-194.7	-183.1	-357.4
Changes in lease liabilities	-13.4	-11.1	-26.5	-21.0	-43.5
Cash flow from financing activities	**28.6**	**142.0**	**338.7**	**163.4**	**295.9**
Cash flow for the period	-127.4	-76.9	-57.0	-312.7	-221.8
Cash and cash equivalents at beginning of the period	332.1	253.9	261.6	503.6	503.6
Exchange rate differences in cash and cash equivalents	4.7	1.7	4.9	-12.2	-20.2
Cash and cash equivalents at end of the period	**209.5**	**178.7**	**209.5**	**178.7**	**261.6**
** Whereof depreciation/amortization and impairment*	*131.3*	*118.3*	*259.4*	*240.7*	*837.8*

Non-cash financing activities

During the six-month period ended 30 June 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 4.6 million relating to the 2025 financial year was recognised during the period. As the dividend had been settled in cash in 2025, the recognition had no cash flow impact in the current period.

Parent company

Condensed income statement

SEK million	Note	Apr - Jun 2026	Apr - Jun 2025	Jan - Jun 2026	Jan - Jun 2025	Full year 2025
Net sales	2, 3	**9.8**	**2.7**	**12.4**	**4.8**	**9.3**
Other operating income		-0.0	0.0	0.0	0.0	0.1
Total revenue		**9.8**	**2.7**	**12.4**	**4.8**	**9.4**
Operating expenses		-13.6	-5.2	-18.6	-14.9	-25.0
Operating profit/loss		**-3.8**	**-2.5**	**-6.2**	**-10.1**	**-15.5**
Financial net*		-53.8	-93.4	-89.7	19.1	63.4
Profit/loss after financial items		**-57.6**	**-95.9**	**-95.8**	**9.1**	**47.9**
Appropriations		-	-	-	-	-6.0
Profit/loss before tax		**-57.6**	**-95.9**	**-95.8**	**9.1**	**41.9**
Tax on profit/loss for the year		-0.6	0.5	-3.2	-0.7	-10.8
PROFIT/LOSS FOR THE PERIOD		**-58.2**	**-95.4**	**-99.0**	**8.4**	**31.1**
**) Financial net*						
- Net interest		*-22.7*	*-33.7*	*-45.1*	*-54.4*	*-99.9*
- Net exchange rate effect		*-33.8*	*-57.5*	*-60.1*	*70.2*	*140.9*
- Fair value remeasurement of derivatives		*2.7*	*-2.3*	*15.5*	*3.3*	*22.3*

Comprehensive income

SEK million	Apr - Jun 2026	Apr - Jun 2025	Jan - Jun 2026	Jan - Jun 2025	Full year 2025
Profit/loss for the year	**-58.2**	**-95.4**	**-99.0**	**8.4**	**31.1**
Items that can be reclassified to the income statement	-	-	-	-	-
Comprehensive income for the year	**-58.2**	**-95.4**	**-99.0**	**8.4**	**31.1**

Condensed balance sheet

SEK million	Note	30 Jun 2026	30 Jun 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		1.7	8.8	4.9
Total non-current assets		**6,637.9**	**6,328.9**	**6,325.0**
Receivables from Group companies		64.5	75.3	120.1
Other current assets		15.8	8.2	13.2
Cash and cash equivalents		1.1	1.3	7.8
Total current assets		**81.4**	**84.8**	**141.1**
TOTAL ASSETS		**6,719.3**	**6,413.7**	**6,466.1**
EQUITY AND LIABILITIES				
Share capital		0.6	0.6	0.6
Other equity		4,363.0	4,123.2	4,145.9
Total equity		**4,363.5**	**4,123.8**	**4,146.5**
Untaxed reserves		5.0	-	5.0
Bond loans	5	2,179.7	2,170.8	2,114.9
Other liabilities		8.1	42.7	23.7
Total non-current liabilities		**2,187.8**	**2,213.5**	**2,138.5**
Liabilities to Group companies		100.9	12.5	109.4
Other current liabilities		62.0	63.9	66.7
Total current liabilities		**162.9**	**76.4**	**176.1**
TOTAL EQUITY AND LIABILITIES		**6,719.3**	**6,413.7**	**6,466.1**

Condensed statement of Changes in Equity

	Restricted	Non-restricted		
SEK million	**Share capital**	**Share premium**	**Retained earnings**	**Total equity**
Period 1 January – 30 June 2025				
Opening equity 1 Jan 2025	0.6	566.5	3,548.3	4,115.4
Profit/ loss for the year	–	–	8.4	8.4
Closing balance 30 June 2025	**0.6**	**566.5**	**3,556.7**	**4,123.8**
Period 1 January – 30 June 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 year	–	–	-99.0	-99.0
Closing balance 30 June 2026	**0.6**	**566.5**	**3,796.4**	**4,363.5**

Notes

Note 1 Accounting policies

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 2025 Annual report.

No amendments to existing standards or new standards issued that will come into force in 2026 or later are expected to have a material impact on the Group's financial statements. IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 from 1 January 2027, is expected to primarily impact presentation and disclosures.

Amounts are stated in SEK million unless otherwise stated. Rounding differences may occur and growth rates are calculated based on unrounded figures. Figures in parentheses refer to the previous year.

Note 2 Specification of net sales

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

- Sales of devices include new and refurbished equipment, including customer-owned devices and units repurchased from lease portfolios. Revenue is recognized at a point in time, generally upon delivery when control transfers to the customer.
- Sales of services include Device-as-a-Service (DaaS) and other device-related services. Subscription-based services are recognized over time, while activity-based services are recognized at a point in time when completed.

Foxway does not have any individual customers whose sales exceed 10% of the Group's total sales.

	CWS			Recommerce Mobiles			Recommerce C&E			Group-wide functions			Group total		
Net sales specified by product and service	**Apr - Jun 2026**	**Apr - Jun 2025**	**Full year 2025**	**Apr - Jun 2026**	**Apr - Jun 2025**	**Full year 2025**	**Apr - Jun 2026**	**Apr - Jun 2025**	**Full year 2025**	**Apr - Jun 2026**	**Apr - Jun 2025**	**Full year 2025**	**Apr - Jun 2026**	**Apr - Jun 2025**	**Full year 2025**
Devices	455.7	400.0	1,860.3	664.8	727.3	2,759.2	793.2	568.3	2,544.3	-24.3	-16.4	-80.2	1,889.4	1,679.2	7,083.6
Services	27.5	30.5	118.3	0.7	3.6	9.1	18.8	13.8	68.1	-0.0	0.2	-0.3	47.0	48.0	195.3
Miscellaneous	1.1	1.6	6.7	14.1	12.6	50.4	1.5	-	0.0	-0.1	-0.1	-0.4	16.6	14.1	56.7
Net sales from contracts with customers	**484.2**	**432.1**	**1,985.3**	**679.7**	**743.5**	**2,818.7**	**813.6**	**582.1**	**2,612.4**	**-24.4**	**-16.3**	**-80.9**	**1,953.0**	**1,741.3**	**7,335.5**
Lease income	139.5	117.7	488.3	0.0	2.7	9.7	-	-	-	-	-	-	139.5	120.4	498.0
Total net sales	**623.7**	**549.8**	**2,473.6**	**679.7**	**746.1**	**2,828.4**	**813.6**	**582.1**	**2,612.4**	**-24.4**	**-16.3**	**-80.9**	**2,092.5**	**1,861.7**	**7,833.6**

	CWS			Recommerce Mobiles			Recommerce C&E			Group-wide functions			Group total		
Net sales specified by product and service	**Jan - Jun 2026**	**Jan - Jun 2025**	**Full year 2025**	**Jan - Jun 2026**	**Jan - Jun 2025**	**Full year 2025**	**Jan - Jun 2026**	**Jan - Jun 2025**	**Full year 2025**	**Jan - Jun 2026**	**Jan - Jun 2025**	**Full year 2025**	**Jan - Jun 2026**	**Jan - Jun 2025**	**Full year 2025**
Devices	871.0	730.6	1,860.3	1,262.3	1,342.9	2,759.2	1,771.6	1,182.5	2,544.3	-40.4	-35.6	-80.2	3,864.4	3,220.4	7,083.6
Services	54.9	58.6	118.3	1.4	5.9	9.1	36.5	37.2	68.1	-0.1	-0.1	-0.3	92.8	101.5	195.3
Miscellaneous	2.9	3.0	6.7	25.2	23.6	50.4	3.2	-	0.0	-0.2	-0.2	-0.4	31.1	26.4	56.7
Net sales from contracts with customers	**928.7**	**792.2**	**1,985.3**	**1,288.9**	**1,372.4**	**2,818.7**	**1,811.2**	**1,219.6**	**2,612.4**	**-40.7**	**-35.8**	**-80.9**	**3,988.2**	**3,348.4**	**7,335.5**
Lease income	274.5	233.1	488.3	0.9	6.1	9.7	-	-	-	-	-	-	275.4	239.2	498.0
Total net sales	**1,203.2**	**1,025.4**	**2,473.6**	**1,289.8**	**1,378.5**	**2,828.4**	**1,811.2**	**1,219.6**	**2,612.4**	**-40.7**	**-35.8**	**-80.9**	**4,263.6**	**3,587.6**	**7,833.6**

Net sales by geographical region	CWS			Recommerce Mobiles			Recommerce C&E			Group-wide functions			Group total		
	Apr - Jun 2026	Apr - Jun 2025	Full year 2025	Apr - Jun 2026	Apr - Jun 2025	Full year 2025	Apr - Jun 2026	Apr - Jun 2025	Full year 2025	Apr - Jun 2026	Apr - Jun 2025	Full year 2025	Apr - Jun 2026	Apr - Jun 2025	Full year 2025
Sweden	100.0	117.3	702.9	40.2	53.0	184.5	30.5	29.9	123.4	-1.8	-0.2	-2.3	169.0	200.0	1,008.5
France	0.8	1.8	9.0	175.5	174.5	661.1	48.5	21.9	101.0	-	-	-	224.9	198.2	771.1
Rest of Europe	369.3	292.6	1,175.0	414.9	423.7	1,644.3	340.3	325.6	1,369.4	-22.7	-16.1	-78.6	1,101.9	1,025.8	4,110.1
Asia	0.1	0.2	0.2	27.6	67.2	230.7	252.6	108.9	512.0	-	-	-	280.2	176.3	742.9
Rest of the world	14.0	20.1	98.3	21.4	25.1	98.0	141.6	95.8	506.7	-	-	-	177.1	141.0	703.0
Net sales from contracts with customers	**484.2**	**432.1**	**1,985.3**	**679.7**	**743.5**	**2,818.7**	**813.6**	**582.1**	**2,612.4**	**-24.4**	**-16.3**	**-80.9**	**1,953.0**	**1,741.3**	**7,335.5**
Lease income	139.5	117.7	488.3	0.0	2.7	9.7	-	-	-	-	-	-	139.5	120.4	498.0
Total net sales	**623.7**	**549.8**	**2,473.6**	**679.7**	**746.1**	**2,828.4**	**813.6**	**582.1**	**2,612.4**	**-24.4**	**-16.3**	**-80.9**	**2,092.5**	**1,861.7**	**7,833.6**

Net sales by geographical region	CWS			Recommerce Mobiles			Recommerce C&E			Group-wide functions			Group total		
	Jan - Jun 2026	Jan - Jun 2025	Full year 2025	Jan - Jun 2026	Jan - Jun 2025	Full year 2025	Jan - Jun 2026	Jan - Jun 2025	Full year 2025	Jan - Jun 2026	Jan - Jun 2025	Full year 2025	Jan - Jun 2026	Jan - Jun 2025	Full year 2025
Sweden	235.1	195.2	702.9	99.7	88.4	184.5	64.6	61.4	123.4	-1.8	-1.8	-2.3	397.6	343.2	1,008.5
France	1.2	3.7	9.0	298.6	322.0	661.1	89.0	45.9	101.0	-	-	-	388.8	371.6	771.1
Rest of Europe	661.7	549.8	1,175.0	794.7	787.2	1,644.3	762.0	684.4	1,369.4	-38.8	-34.0	-78.6	2,179.6	1,987.4	4,110.1
Asia	0.1	0.2	0.2	53.6	129.3	230.7	572.2	208.9	512.0	-	-	-	625.9	338.4	742.9
Rest of the world	30.6	43.3	98.3	42.3	45.4	98.0	323.5	219.1	506.7	-	-	-	396.4	307.7	703.0
Net sales from contracts with customers	**928.7**	**792.2**	**1,985.3**	**1,288.9**	**1,372.4**	**2,818.7**	**1,811.2**	**1,219.6**	**2,612.4**	**-40.7**	**-35.8**	**-80.9**	**3,988.2**	**3,348.4**	**7,335.5**
Lease income	274.5	233.1	488.3	0.9	6.1	9.7	-	-	-	-	-	-	275.4	239.2	498.0
Total net sales	**1,203.2**	**1,025.4**	**2,473.6**	**1,289.8**	**1,378.5**	**2,828.4**	**1,811.2**	**1,219.6**	**2,612.4**	**-40.7**	**-35.8**	**-80.9**	**4,263.6**	**3,587.6**	**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 pro forma adjustments are made for periods prior to acquisition

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 Jun 2026	30 Jun 2025	31 Dec 2025
Estonia	2,804.6	2,882.0	2,743.7
Sweden	1,072.2	1,282.8	1,068.0
UK	856.4	867.5	829.5
Remaining countries	928.3	1,018.3	860.6
Total non-current assets	**5,661.6**	**6,050.7**	**5,501.8**

	CWS			Recommerce Mobiles			Recommerce C&E			Group-wide functions			Group total		
Segment reporting	**Apr – Jun 2026**	**Apr – Jun 2025**	**Full year 2025**	**Apr – Jun 2026**	**Apr – Jun 2025**	**Full year 2025**	**Apr – Jun 2026**	**Apr – Jun 2025**	**Full year 2025**	**Apr – Jun 2026**	**Apr – Jun 2025**	**Full year 2025**	**Apr – Jun 2026**	**Apr – Jun 2025**	**Full year 2025**
Net sales															
External sales	605.1	537.0	2,412.3	675.7	744.4	2,817.8	811.7	580.3	2,603.5	–	–	–	2,092.5	1,861.7	7,833.6
Internal sales with other segments	18.6	12.7	61.3	4.0	1.7	10.6	1.9	1.9	8.9	-24.4	-16.3	-80.9	–	–	–
Total net sales	**623.7**	**549.8**	**2,473.6**	**679.7**	**746.1**	**2,828.4**	**813.6**	**582.1**	**2,612.4**	**-24.4**	**-16.3**	**-80.9**	**2,092.5**	**1,861.7**	**7,833.6**
Operating profit/loss (EBIT)	-4.6	-32.3	-364.7	31.5	22.6	109.3	58.2	32.2	221.1	-49.7	-37.6	-159.7	35.4	-15.0	-194.0
Depreciations	99.0	94.2	356.0	6.9	-0.0	37.9	5.0	4.2	16.9	0.3	0.0	0.1	111.1	98.4	410.9
Amortizations and impairment*	13.4	14.3	404.6	6.8	5.4	21.8	–	0.2	0.5	–	–	–	20.1	19.9	426.9
Acquisition costs and other non-recurring items	1.7	7.3	23.4	15.7	3.5	14.2	0.6	0.0	0.0	13.4	4.3	25.0	31.4	15.1	62.6
Adjusted EBITDA	**109.5**	**83.5**	**419.3**	**60.8**	**31.6**	**183.2**	**63.8**	**36.7**	**238.5**	**-36.0**	**-33.3**	**-134.6**	**198.1**	**118.4**	**706.4**
Operational net sales	**733.6**	**641.1**	**2,904.1**	**679.7**	**746.1**	**2,828.4**	**813.6**	**582.1**	**2,612.4**	**-24.4**	**-16.3**	**-80.9**	**2,202.3**	**1,953.0**	**8,264.0**
Adjusted operational EBITDA	**13.5**	**-8.8**	**50.4**	**56.9**	**33.9**	**154.0**	**59.0**	**32.6**	**222.1**	**-36.0**	**-33.3**	**-134.6**	**93.4**	**24.5**	**292.0**

	CWS			Recommerce Mobiles			Recommerce C&E			Group-wide functions			Group total		
Segment reporting	**Jan – Jun 2026**	**Jan – Jun 2025**	**Full year 2025**	**Jan – Jun 2026**	**Jan – Jun 2025**	**Full year 2025**	**Jan – Jun 2026**	**Jan – Jun 2025**	**Full year 2025**	**Jan – Jun 2026**	**Jan – Jun 2025**	**Full year 2025**	**Jan – Jun 2026**	**Jan – Jun 2025**	**Full year 2025**
Net sales															
External sales	1,173.9	999.1	2,412.3	1,281.2	1,375.0	2,817.8	1,808.4	1,213.5	2,603.5	–	–	–	4,263.6	3,587.6	7,833.6
Internal sales with other segments	29.3	26.3	61.3	8.6	3.5	10.6	2.8	6.1	8.9	-40.7	-35.8	-80.9	–	–	–
Total net sales	**1,203.2**	**1,025.4**	**2,473.6**	**1,289.8**	**1,378.5**	**2,828.4**	**1,811.2**	**1,219.6**	**2,612.4**	**-40.7**	**-35.8**	**-80.9**	**4,263.6**	**3,587.6**	**7,833.6**
Operating profit/loss (EBIT)	-6.8	-63.3	-364.7	29.4	54.1	109.3	158.3	71.3	221.1	-92.6	-81.2	-159.7	88.3	-19.1	-194.0
Depreciations	193.7	181.7	356.0	14.1	10.2	37.9	9.7	8.6	16.9	0.5	0.1	0.1	217.9	200.4	410.9
Amortizations and impairment*	28.1	28.8	404.6	13.4	10.9	21.8	–	0.5	0.5	–	–	–	41.5	40.2	426.9
Acquisition costs and other non-recurring items	3.7	16.7	23.4	19.6	4.5	14.2	1.0	0.0	0.0	19.5	15.9	25.0	43.8	37.1	62.6
Adjusted EBITDA	**218.6**	**163.9**	**419.3**	**76.6**	**79.7**	**183.2**	**169.0**	**80.3**	**238.5**	**-72.6**	**-65.2**	**-134.6**	**391.6**	**258.7**	**706.4**
Operational net sales	**1,451.2**	**1,234.5**	**2,904.1**	**1,289.8**	**1,378.5**	**2,828.4**	**1,811.2**	**1,219.6**	**2,612.4**	**-40.7**	**-35.8**	**-80.9**	**4,511.5**	**3,796.8**	**8,264.0**
Adjusted operational EBITDA	**21.5**	**-18.9**	**50.4**	**68.3**	**72.2**	**154.0**	**159.6**	**72.0**	**222.1**	**-72.6**	**-65.2**	**-134.6**	**176.7**	**60.1**	**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 ("Klient-medelslagen"). 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 10.9 million (4.7). At 31 December 2025, client funds and the corresponding liability amounted to SEK 9.5 million.

Note 5 Financial instruments – interest-bearing liabilities

Financial liabilities are recognized at amortized cost. These include a corporate bond with a variable interest rate, with a nominal amount of EUR 200.0 million. The carrying amount of the bond amounted to SEK 2,179.7 million (2,170.8), net of capitalized transaction costs, while the fair value amounted to SEK 2,030.1 million (2,195.9).

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. The bond carries interest at 7 percent plus EURIBOR, and the combination of the bond and the interest rate swap results in an effective fixed interest rate exposure of approximately 10.1 percent on a net basis. The swap has a tenor of three years, entered into in January 2024. Derivative instruments were measured at a fair value of SEK 8.1 million (42.7).

Interest-bearing liabilities also include lease liabilities recognized in accordance with IFRS 16. These comprise a short-term portion of SEK 64.8 million (59.7) and a long-term portion of SEK 108.1 million (199.4). 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 422.0 million (387.4) and a long-term portion of SEK 429.0 million (403.2). Liabilities related to these arrangements represent the present value of future payments over the contract term.

Other interest-bearing liabilities amounted to SEK 240.4 million (175.0), primarily relating to amounts drawn under the Group's revolving credit facility (RCF). The total facility amounts to EUR 50 million, corresponding to SEK 554.7 million (557.3), and during the period both drawdown notes were extended by a further three and six months, respectively. At the end of the period, utilization of the facility amounted to SEK 302.5 million (229.6), comprising SEK 230.0 million (150.0) of drawn credit, recognized as interest bearing liabilities, and SEK 72.5 million (79.6) 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. In particular, disruptions to global shipping routes and elevated freight and energy costs continue to affect the availability and pricing of electronics components and finished IT hardware.

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 ahead of that date. The Group will evaluate its approach to interest rate hedging ahead of the swap's maturity. 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, August 26, 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

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Chief Executive Officer
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Financial calendar

November 19, 2026	Interim Report Q3 2026
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)	**Apr - Jun 2026**	**Apr - Jun 2025**	**Jan - Jun 2026**	**Jan - Jun 2025**	**Full year 2025**
Operating profit/loss (EBIT)	35.4	-15.0	88.3	-19.1	-194.0
Depreciations, amortizations and impairment	131.3	118.3	259.4	240.7	837.8
EBITDA	**166.7**	**103.3**	**347.7**	**221.6**	**643.8**
Net sales	**2,092.5**	**1,861.7**	**4,263.6**	**3,587.6**	**7,833.6**
EBITDA margin %	**8.0%**	**5.5%**	**8.2%**	**6.2%**	**8.2%**

Adjusted EBITDA (pre D&A & impairment)	**Apr - Jun 2026**	**Apr - Jun 2025**	**Jan - Jun 2026**	**Jan - Jun 2025**	**Full year 2025**
Net sales	**2,092.5**	**1,861.7**	**4,263.6**	**3,587.6**	**7,833.6**
Operating profit/loss	35.4	-15.0	88.3	-19.1	-194.0
Depreciations, amortizations & impairment	131.3	118.3	259.4	240.7	837.8
Acquisition costs and other non-recurring items	31.4	15.1	43.8	37.1	62.6
Adjusted EBITDA	**198.1**	**118.4**	**391.6**	**258.7**	**706.4**
Adjusted EBITDA margin %	**9.5%**	**6.4%**	**9.2%**	**7.2%**	**9.0%**

Acquisition costs and other NRI	**Apr - Jun 2026**	**Apr - Jun 2025**	**Jan - Jun 2026**	**Jan - Jun 2025**	**Full year 2025**
Restructuring cost	13.5	2.6	15.6	9.8	27.6
Strategic and transformational projects	4.1	9.8	7.0	17.2	18.3
Legal advice	1.4	0.9	2.2	1.5	2.6
Prior period adjustment	-	-	-	-	1.5
M&A	1.9	0.0	2.3	6.1	1.1
Other	10.5	1.8	16.8	2.6	11.5
Total acquisition costs and other NRI	**31.4**	**15.1**	**43.8**	**37.1**	**62.6**

Operational net sales/Adjusted operational EBITDA	**Apr - Jun 2026**	**Apr - Jun 2025**	**Jan - Jun 2026**	**Jan - Jun 2025**	**Full year 2025**
Net sales	2,092.5	1,861.7	4,263.6	3,587.6	7,833.6
Sale and leaseback adjustment	109.9	91.3	248.0	209.2	430.4
Operational net sales	**2,202.3**	**1,953.0**	**4,511.5**	**3,796.8**	**8,264.0**
Operating profit/loss	35.4	-15.0	88.3	-19.1	-194.0
Depreciation, amortization & impairment	131.3	118.3	259.4	240.7	837.8
Acquisition costs and other non-recurring items	31.4	15.1	43.8	37.1	62.6
Adjusted EBITDA	**198.1**	**118.4**	**391.6**	**258.7**	**706.4**
IFRS 16 Leasing premises	-13.3	-12.4	-26.5	-25.0	-49.7
Sale and leaseback adjustment	-91.4	-81.6	-188.3	-173.7	-364.7
Adjusted operational EBITDA	**93.4**	**24.5**	**176.7**	**60.1**	**292.0**
Adjusted operational EBITDA margin %	**4.2%**	**1.3%**	**3.9%**	**1.6%**	**3.5%**

Net debt/Alternative net debt, SEK million	**30 Jun 2026**	**30 Jun 2025**	**31 Dec 2025**
Bond	2,179.7	2,170.8	2,114.9
Sale and leaseback arrangement (Liabilities to credit institutions)	850.9	790.6	812.6
Lease liabilities, IFRS 16	172.9	259.1	186.3
Other interest-bearing liabilities	240.4	175.0	244.3
Less Cash and cash equivalents	-209.5	-178.7	-261.6
Net debt	**3,234.4**	**3,216.8**	**3,096.5**
Sale and leaseback arrangement	-850.9	-790.6	-812.6
IFRS 16 Leasing premises	-134.4	-219.7	-146.9
Other adjustments	39.0	33.8	34.9
Alternative net debt	**2,288.1**	**2,240.3**	**2,171.9**

Equity/assets ratio (%)	**30 Jun 2026**	**30 Jun 2025**	**31 Dec 2025**
Total equity	3,328.0	3,522.1	3,014.5
Balance sheet total	7,974.3	8,130.5	7,672.2
Equity/assets ratio	**41.7%**	**43.3%**	**39.3%**

Net debt/ total capital ratio, %	**30 Jun 2026**	**30 Jun 2025**	**31 Dec 2025**
Net debt	3,234.4	3,216.8	3,096.5
Total capital	6,562.4	6,738.9	6,111.0
Net debt/ total capital ratio	**49.3%**	**47.7%**	**50.7%**

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

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.

ITAD:
IT Asset Disposition

MNO:
Mobile Network Operators

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' refers to income and expenses that are significant for understanding the Group's financial performance and that affect comparability between periods. These items include, for example, M&A-related costs (such as expenses for early stage or discontinued transaction processes), restructuring costs related to the Group's cost-saving programs, and transition or transformation costs associated with strategic changes. The term is used for presentation purposes only and does not imply that such items will never occur again.

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 and excluding the impact of acquisitions.

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

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.

Total capital:
Total equity and Net debt.

Foxway

We enable
circular tech