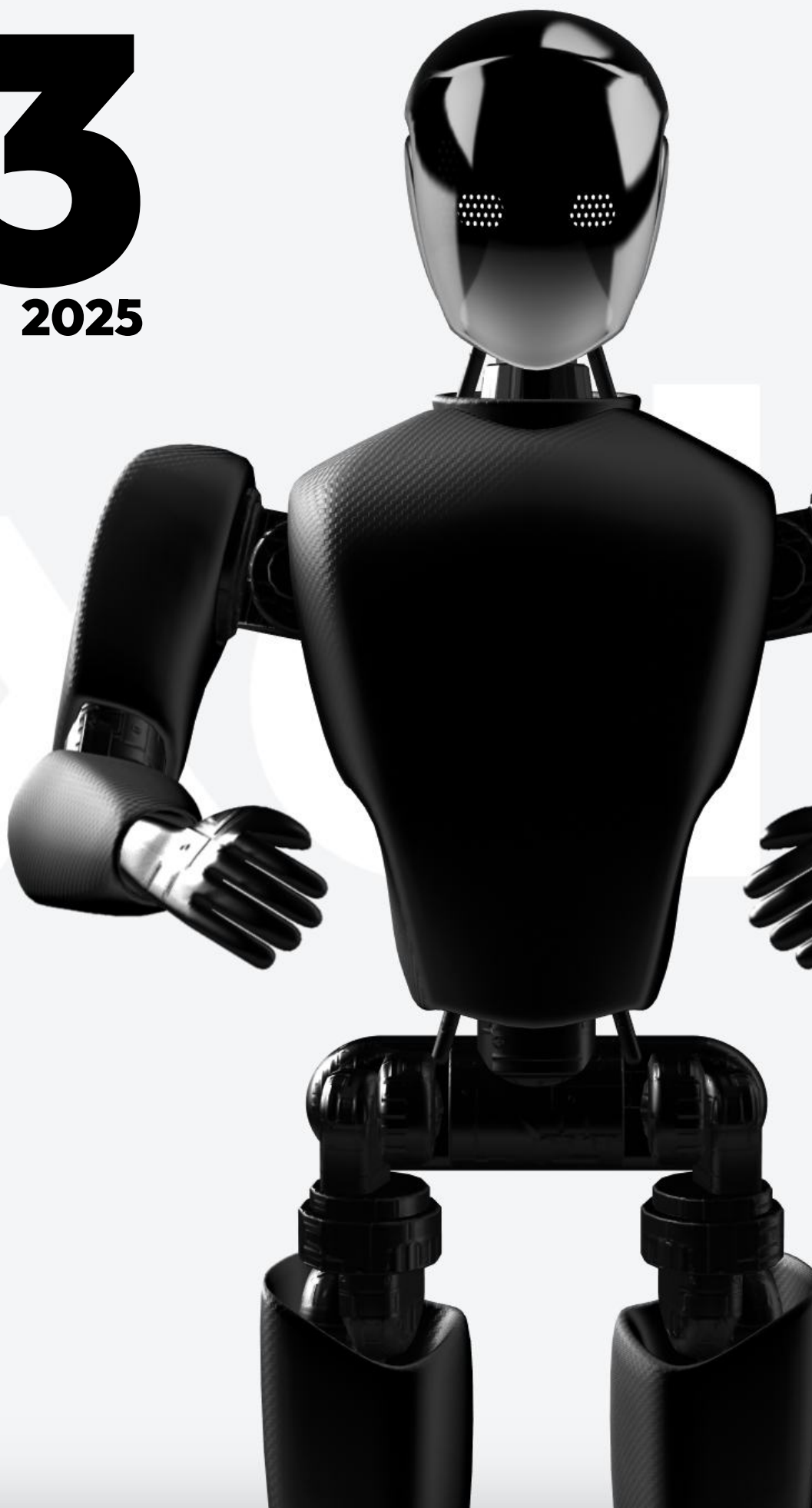


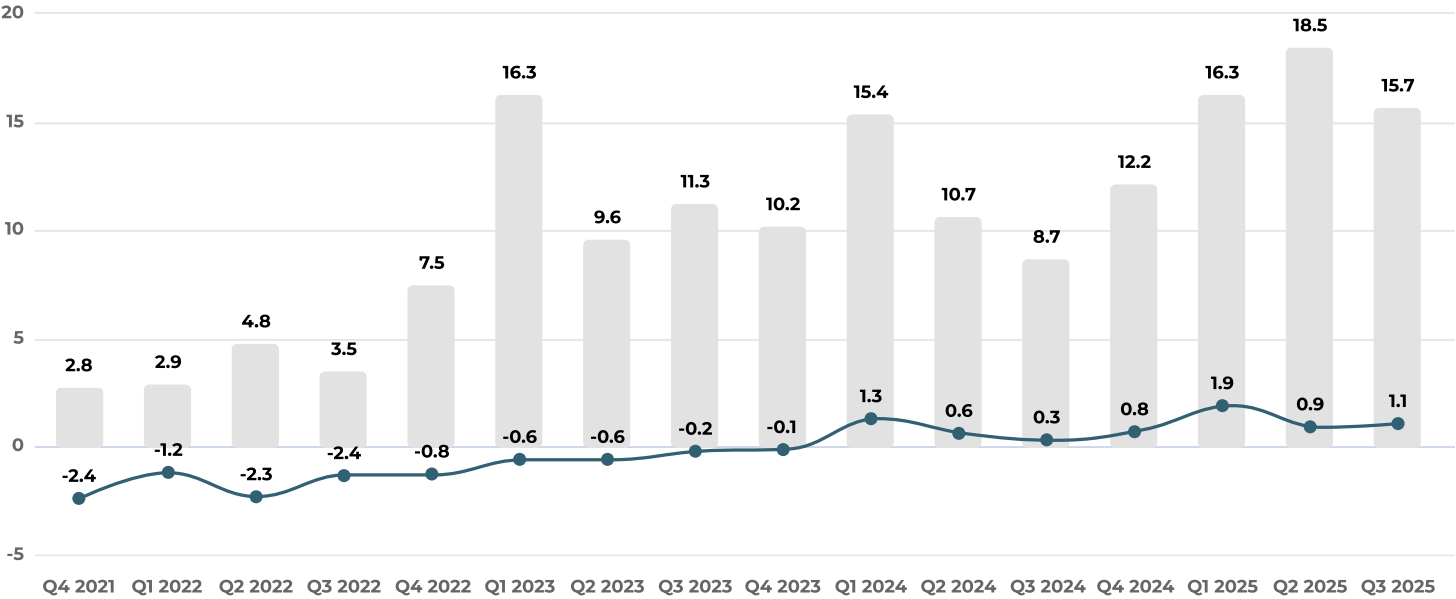
Q3

2025



Summary of the Period

Multi-Year Overview – Group	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	2024
Net Revenue (MSEK)	15,7	8,7	50,5	34,7	47,0
EBITDA (MSEK)	1,1	0,3	3,8	2,2	3,1
Profit After Financial Items (MSEK)	0,4	-0,3	12,4	0,3	0,5
Total Assets (MSEK)	24,3	11,5	24,3	11,5	11,7
Equity Ratio (%)	90,2%	80,1%	90,2%	80,1%	68,0%
Earnings Per Share (SEK)	0,01	-0,01	0,34	0,01	0,02
Multi-Year Overview – Parent Company	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	2024
Net Revenue (MSEK)	0,6	0,0	2,1	0,0	0,2
EBITDA (MSEK)	0,0	-0,2	0,6	-0,7	-0,9
Profit After Financial Items (MSEK)	0,0	-0,3	0,5	-0,8	-1,0
Total Assets (MSEK)	17,9	14,0	17,9	14,0	17,3
Equity Ratio (%)	90,0%	75,8%	90,0%	75,8%	81,4%
Earnings Per Share (SEK)	0,00	-0,01	0,01	-0,02	0,08



Significant Events During the Period

No significant events during the period

Significant Events After the Period

No significant events after the period

CEO's Statement

This quarter is characterised by continued stable development in our core business. We have continued to build on the direction established earlier in the year, with a focus on profitable growth, development of our offering and disciplined use of capital. The result is yet another positive quarter with both higher revenue and improved earnings compared with the same period last year. Cash flow is generated mainly from the existing business, where our retail trading operations also continue to contribute to earnings.

Work on gross margins, cost discipline and cash conversion has remained a priority. The operating business has developed in line with our plans and generated a positive EBITDA, which strengthens our financial position and provides room for continued initiatives. The divestment of Userdesk, which was completed earlier this year, continues to contribute through a more focused structure and a stronger balance sheet.

During Q3 2025, PixelFox generated net sales of

15.7 million SEK (8.7 msek)

compared with the same period in 2024 an increase of

approximately 80%

The Group's EBITDA amounted to approximately

1.1 million SEK (0.3 msek)

Our framework for capital allocation and investments in digital assets is now integrated into our ongoing management. The purpose is to use surplus liquidity in a controlled way that complements the operating business. The framework is based on clear limits, diversification and structured follow-up. The investments are managed separately from working capital and do not affect our ability to run and develop the core business.

We work with a long-term perspective to gradually strengthen the balance sheet through solid profitability and a controlled risk level. This gives us the flexibility to act when attractive opportunities arise, while maintaining a stable foundation.



Outlook

Going forward, we will continue to develop the existing businesses with a focus on customer value, profitable growth, margins and cash flow. We will keep refining the assets where we see the greatest potential, both through operational development and by continuously evaluating potential future transactions. In parallel, we apply our capital allocation framework, where surplus liquidity is invested in a disciplined way in digital assets.

Taken together, the quarter shows that our chosen direction is delivering results. By combining stable operational development with a structured approach to transactions and capital deployment, we create the conditions for the continued development of the company and long-term value for our shareholders.

Robin Bäcklund
CEO

Operations

PixelFox develops and provides digital services for e-commerce companies, where new technology, a comprehensive service offering, and industry knowledge form the foundation of the company's operations. Through solutions in automation, customer analytics, and sales optimization, PixelFox enables efficient global expansion for its clients. The same expertise is also applied to the Group's existing retail solutions, which are an important part of the corporate structure and generate stable cash flows, as well as to the development of new concepts and products in both the B2B and B2C segments.

PixelFox also conducts strategic investments through acquisitions, minority ownership, and asset management. This combination of technical expertise and financial flexibility ensures continuous development, integration, and refinement of services and business models, further strengthening the company's presence and competitiveness in global markets.



Vision

PixelFox aims to position itself as a global aggregator and investor in groundbreaking B2B and B2C solutions, with innovation and consumer experience at the core. By combining smart capital allocation, stable revenue streams, and advanced technology, we aim to shape the commercial landscape of the future and enable sustainable business worldwide.

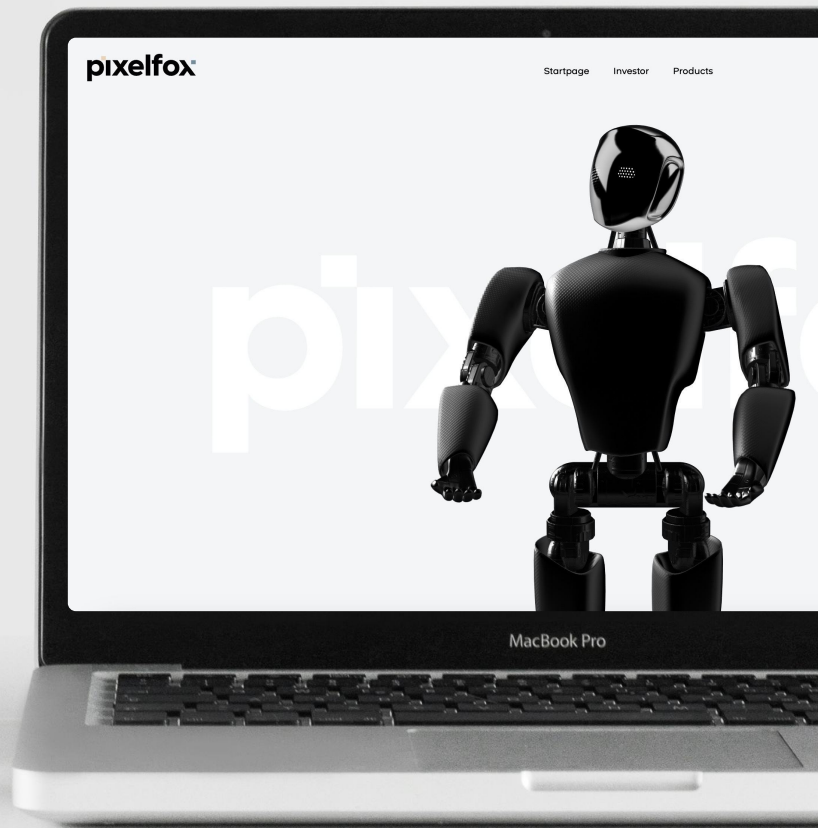


Business Idea

PixelFox's business idea is to create a comprehensive solution for the global e-commerce market through proprietary digital initiatives, strategic investments, and acquisitions of complementary companies. Our offering includes innovative platforms and SaaS services designed to promote sustainable growth and long-term profitability, regardless of market segment.

As a global aggregator, PixelFox brings together key competencies, financial resources, and forward-looking business opportunities. This approach enables the identification, acquisition, and integration of promising technologies and concepts that strengthen our overall ecosystem. Within this ecosystem, significant synergies are achieved, driving continuous development.

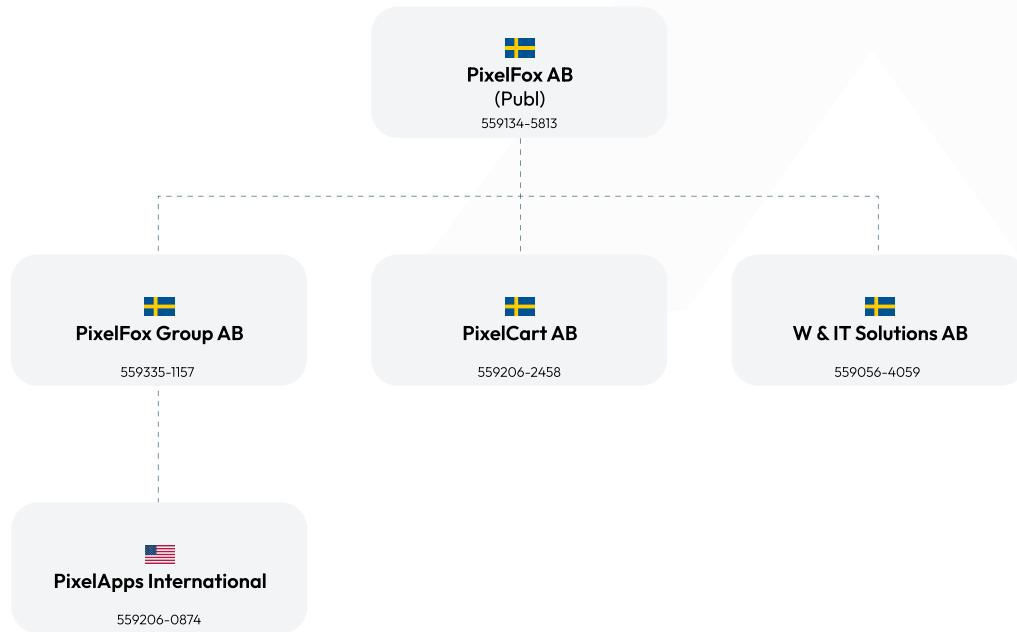
By ensuring a stable financial foundation through the Group's platforms, services, and existing B2C operations, PixelFox can continuously invest in new projects, technological advancements, and business development. This approach—where entrepreneurship and product innovation work hand in hand—positions the company as an expansive and forward-looking player.



Group Brands & Services

Group Structure and All Brands

The Parent Company of the Group, PixelFox AB (publ), has three wholly owned subsidiaries: Pixelfox Group AB, Pixelcart AB and W & IT Solutions AB. PixelApps International, Inc. (USA) is a wholly owned subsidiary of Pixelfox Group AB. In accordance with Chapter 7, Section 5 of the Swedish Annual Accounts Act (ÅRL), Servana AB is excluded from consolidation and is recognised as a financial non-current asset (financial fixed asset).



Brands

The PixelFox Group currently operates four brands and services. Among these are two B2B SaaS solutions and W&IT, which targets the consumer market. By strategically sharing technology and customer insights across business areas, the Group works purposefully to optimize customer value and strengthen its market position.



PixelFox
B2B - SaaS



W&IT
B2C - Bullion/Retail/Trading



Island Upsell
B2B - SaaS

Financial Overview

Multi-Year Overview – Group	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	2024
Net Revenue (MSEK)	15,7	8,7	50,5	34,7	47,0
EBITDA (MSEK)	1,1	0,3	3,8	2,2	3,1
Profit After Financial Items (MSEK)	0,4	-0,3	12,4	0,3	0,5
Total Assets (MSEK)	24,3	11,5	24,3	11,5	11,7
Equity Ratio (%)	90,2%	80,1%	90,2%	80,1%	68,0%
Earnings Per Share (SEK)	0,01	-0,01	0,34	0,01	0,02
Multi-Year Overview – Parent Company	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	2024
Net Revenue (MSEK)	0,6	0,0	2,1	0,0	0,2
EBITDA (MSEK)	0,0	-0,2	0,6	-0,7	-0,9
Profit After Financial Items (MSEK)	0,0	-0,3	0,5	-0,8	-1,0
Total Assets (MSEK)	17,9	14,0	17,9	14,0	17,3
Equity Ratio (%)	90,0%	75,8%	90,0%	75,8%	81,4%
Earnings Per Share (SEK)	0,00	-0,01	0,01	-0,02	0,08

Insiders as of 2025-09-30

- Robin Bäcklund

Chief Executive Officer
- Stefan Vilhelmsson

Chairman of the Board
- Mathias Palmqvist

Board Member
- Christer Haglund

Board Member

i

Information

As of 2025-09-30, the company has 36 318 531 shares outstanding.
This report has not been reviewed by the company's auditor.

Finansiell Kalender

FEB 26 2026-02-26 Interim Report Q4 – 2025	MAY 21 2026-05-21 Interim Report Q1 – 2026	JUN 20 2026-06-16 AGM 2025
AUG 22 2025-08-22 Interim Report Q2 – 2026	NOV 22 2026-11-24 Interim Report Q3 – 2026	FEB 25 2027-02-25 Interim Report Q4 – 2026

Group Income Statement

Multi-Year Overview – Group	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	2024
Net Revenue	15 730 318	8 664 370	50 520 909	34 744 863	46 990 452
Other Income	3 680	902	28 258	22 335	26 270
Operating Income	15 733 998	8 665 272	50 549 167	34 767 198	47 016 722
Operating Expenses					
Raw Materials and Supplies	-12 447 554	-7 106 165	-40 391 915	-28 960 108	-38 721 350
Other External Expenses	-1 068 373	-826 130	-2 952 184	-2 418 633	-3 500 453
Personnel Expenses	-1 163 603	-439 228	-3 421 654	-1 204 221	-1 711 952
Depreciation & Amortization of Equipment & Goodwill	-601 668	-617 416	-1 820 501	-1 834 471	-2 452 339
Other Operating Expenses	0	0	-890	-338	-1 196
Total Operating Expenses	-15 281 198	-8 988 939	-48 587 144	-34 417 771	-46 387 290
Operating Profit	452 800	-323 667	1 962 023	349 427	629 432
Financial Income and Expenses					
Income from Participations in Group Companies	0	0	18 706 376	0	0
Income from Other Non-current Securities and Receivables	0	0	-8 142 857	0	0
Other Interest Income and Similar Profit Items	79	71	153	280	7 316
Interest Expenses and Similar Profit Items	-32 100	-24 387	-87 949	-81 099	-114 197
	-32 021	-24 316	10 475 723	-80 819	-106 881
Profit After Financial Items	420 779	-347 983	12 437 746	268 608	522 551
Tax on Profit for the Period	0	0	0	0	-624
Profit for the Period	420 779	-347 983	12 437 746	268 608	521 927
Earnings Per Share	0,01	-0,01	0,34	0,01	0,02

Group Balance Sheet

Assets	2025-09-30	2024-09-30	2024-12-31
Non-current Assets			
Intangible Assets			
Goodwill	6 214 506	8 460 658	7 899 120
Trademarks, Licenses and Platforms	466 607	899 594	843 264
	6 681 113	9 360 252	8 742 384
Non-current Financial Assets			
Other Non-current Securities Holdings	10 858 713	1 570	1 570
Other Non-current Receivables	626 591	943	891
	11 485 304	2 513	2 461
Total Non-current Assets	18 166 417	9 362 765	8 744 845
Current Assets			
Inventories			
Finished Goods and Merchandise	4 223 712	515 687	1 297 528
	4 223 712	515 687	1 297 528
Current Receivables			
Trade Receivables	3 321	80 611	39 097
Current Tax Receivables	102 299	216 285	55 626
Other Receivables	762 645	695 696	763 208
Prepaid Expenses and Accrued Income	306 762	252 490	286 849
	1 175 027	1 245 082	1 144 780
Cash and Bank	739 829	345 507	503 153
Total Current Assets	6 138 568	2 106 276	2 945 461
Total Assets	24 304 985	11 469 041	11 690 306

Group Balance Sheet

Equity and Liabilities	2025-09-30	2024-09-30	2024-12-31
Equity			
Share Capital	1 634 334	1 553 977	1 553 977
Other Contributed Capital	50 632 255	49 217 612	49 217 612
Retained Earnings (Including Profit/Loss for the Period)	-30 355 435	-41 585 107	-42 818 359
Total Equity	21 911 154	9 186 482	7 953 230
Non-current Liabilities			
Other Non-current Liabilities	1 252 279	1 193 866	1 196 340
Total Non-current Liabilities	1 252 279	1 193 866	1 196 340
Current Liabilities			
Trade Payables	235 557	181 697	139 457
Liabilities to Associates	197 888	130 213	1 872 619
Other Current Liabilities	294 023	266 984	131 783
Accrued Expenses and Deferred Income	414 084	509 799	396 877
Total Current Liabilities	1 141 552	1 088 693	2 540 736
Total Equity and Liabilities	24 304 985	11 469 041	11 690 306

Statement of Changes in Group Equity

	Share Capital	Other Contributed Capital	Other Equity Including Net Profit for the Year	Total
Opening Balance 2024-01-01	1 461 511	47 810 078	-40 353 415	8 918 174
Share Issue	92 466	1 407 534	0	1 500 000
Change in Group Structure	0	0	-2 986 871	-2 986 871
Profit for the Year	0	0	521 927	521 927
Closing Balance 2024-12-31	1 553 977	49 217 612	-42 818 359	7 953 230
Share Issue	80 357	1 414 643	0	1 495 000
Change in Group Structure	0	0	3 472	3 472
Currency Translation Differences	0	0	21 706	21 706
Profit for the Period	0	0	12 437 746	12 437 746
Closing Balance 2025-09-30	1 634 334	50 632 255	-30 355 435	21 911 154

Group Cash Flow Statement

(SEK)	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	2024
Operating Activities					
Profit After Financial Items	420 779	-347 983	12 437 746	268 608	522 551
Adjustments for Items Not Affecting Cash Flow	624 993	641 296	-8 664 787	1 907 613	2 541 436
	1 045 772	293 313	3 772 959	2 176 221	3 063 987
Income Tax Paid	-15 345	-15 345	-46 673	-180 891	-20 856
Cash Flow from Operating Activities before Changes in Working Capital	1 030 427	277 968	3 726 286	1 995 330	3 043 131
Changes in Working Capital					
Change in Inventories	-1 014 070	-28 309	-2 926 184	32 714	-749 127
Change in Operating Receivables	463 940	155 349	16 459	-42 849	-103 207
Change in Operating Liabilities	44 423	-665 410	50 815	-1 549 517	-1 597 473
Cash Flow from Operating Activities	524 720	-260 402	867 376	435 678	593 324
Investing Activities					
Acquisition of Subsidiaries	0	23 434	0	23 434	23 434
Acquisition of Intangible Assets	0	0	0	-301 492	-301 492
Acquisition of financial non-current assets	-625 700	0	-625 700	0	0
Cash Flow from Investing Activities	-625 700	23 434	-625 700	-278 058	-278 058
Financing Activities					
Share issue costs	-5 000	0	-5 000	0	0
Change in Loans	0	0	0	-38 762	-38 762
Cash Flow from Financing Activities	-5 000	0	-5 000	-38 762	-38 762
Cash Flow for the Period	-105 980	-236 968	236 676	118 858	276 504
Cash and Cash Equivalents at Beginning of Period	845 809	582 475	503 153	226 649	226 649
Cash and Cash Equivalents at End of Period	739 829	345 507	739 829	345 507	503 153

Parent Company Income Statement

Multi-year Overview – Parent Company	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	2024
Net Sales	600 000	0	2 100 001	0	200 000
Other Operating Income	3 680	901	9 466	4 165	7 681
Total Operating Income	603 680	901	2 109 467	4 165	207 681
Operating Expenses					
Other External Expenses	-255 814	-203 493	-693 455	-579 503	-971 226
Personnel Expenses	-320 540	-34 498	-862 648	-103 494	-137 992
Depreciation & Impairment	0	-3 375	0	-10 125	-11 250
Total Operating Expenses	-576 354	-241 366	-1 556 103	-693 122	-1 120 468
Operating Profit	27 326	-240 465	553 364	-688 957	-912 787
Financial Income and Expenses					
Other Interest Income and Similar Profit Items	32	2	66	83	3 107
Interest Expenses and Similar Profit Items	-26 524	-24 071	-76 776	-73 423	-95 545
	-26 492	-24 069	-76 710	-73 340	-92 438
Profit After Financial Items	834	-264 534	476 654	-762 297	-1 005 225
Appropriations	0	0	0	0	3 710 000
Profit Before Tax	834	-264 534	476 654	-762 297	2 704 775
Tax on Profit for the Period	0	0	0	0	0
Profit for the Period	834	-264 534	476 654	-762 297	2 704 775
Earnings Per Share	0,00	-0,01	0,01	-0,02	0,08

Parent Company Balance Sheet

Assets	2025-09-30	2024-09-30	2024-12-31
Non-current Assets			
Intangible Assets			
Trademarks, Licenses and Platforms	0	1 125	0
	0	1 125	0
Non-current Financial Assets			
Investments in Group Companies	15 083 000	13 583 000	15 083 000
Other Non-current Securities Holdings	1 570	1 570	1 570
Other Non-current Receivables	891	943	891
	15 085 461	13 585 513	15 085 461
Total Non-current Assets	15 085 461	13 586 638	15 085 461
Current Assets			
Current Receivables			
Receivables from Group Companies	2 677 206	245 000	2 047 510
Current Tax Receivables	0	108 840	0
Other Receivables	2 575	30 250	26 321
Prepaid Expenses and Accrued Income	42 000	0	42 000
	2 721 781	384 090	2 115 831
Cash and Bank	52 385	51 779	121 020
Total Current Assets	2 774 166	435 869	2 236 851
Total Assets	17 859 627	14 022 507	17 322 312

Parent Company Balance Sheet

Equity and Liabilities	2025-09-30	2024-09-30	2024-12-31
Equity			
Share Capital	1 634 334	1 553 977	1 553 977
Subtotal Equity	1 634 334	1 553 977	1 553 977
Unrestricted Equity			
Share Premium Reserve	46 672 255	45 257 612	45 257 612
Retained Earnings	-32 717 081	-35 421 856	-35 421 856
Profit for the Period	476 654	-762 297	2 704 775
	14 431 828	9 073 459	12 540 531
Total Equity	16 066 162	10 627 436	14 094 508
Non-current Liabilities			
Other Non-current Liabilities	1 179 368	1 089 144	1 111 214
	1 179 368	1 089 144	1 111 214
Current Liabilities			
Trade Payables	75 006	70 000	108 515
Liabilities to Group Companies	80 979	2 030 988	72 200
Liabilities to Associates	0	0	1 625 000
Other Current Liabilities	165 182	50 000	66 438
Accrued Expenses and Deferred Income	292 930	154 939	244 437
	614 097	2 305 927	2 116 590
Total Equity and Liabilities	17 859 627	14 022 507	17 322 312

Statement of Changes in Parent Company Equity

	Share Capital	Share Premium Reserve	Retained Earnings	Profit for the Period	Total
Opening Balance 2024-01-01	1 461 511	43 850 078	-27 690 954	-7 730 901	9 889 734
Transfer of Prior-Year Result	0	0	-7 730 901	7 730 901	0
Share Issue	92 466	1 407 534	0	0	1 500 000
Profit for the Year	0	0	0	2 704 775	2 704 775
Closing Balance 2024-12-31	1 553 977	45 257 612	-35 421 856	2 704 775	14 094 508
Transfer of Prior-Year Result	0	0	2 704 775	-2 704 775	0
Share Issue	80 357	1 414 643	0	0	1 495 000
Profit for the Year	0	0	0	476 654	476 654
Closing Balance 2025-09-30	1 634 334	46 672 255	-32 717 081	476 654	16 066 162

Parent Company Cash Flow Statement

(SEK)	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	2024
Operating Activities					
Profit After Financial Items	834	-264 534	476 654	-762 297	-1 005 225
Adjustments for Items Not Affecting Cash Flow	22 596	27 325	68 154	83 339	106 585
	23 430	-237 209	544 808	-678 958	-898 640
Income Tax Paid	0	0	0	-9 070	99 770
Cash Flow from Operating Activities before Changes in Working Capital	23 430	-237 209	544 808	-688 028	-798 870
Changes in Working Capital					
Change in Operating Receivables	-209 222	43 784	-605 950	161 039	-328 328
Change in Operating Liabilities	47 787	126 233	-2 493	523 159	1 192 609
Cash Flow from Operating Activities	-138 005	-67 192	-63 635	-3 830	65 411
Financing Activities					
Share issue costs	-5 000	0	-5 000	0	0
Change in Loans	0	0	0	-38 762	-38 762
Cash Flow from Financing Activities	-5 000	0	-5 000	-38 762	-38 762
Cash Flow for the Period	-143 005	-67 192	-68 635	-42 592	26 649
Cash and Cash Equivalents at Beginning of Period	195 390	118 971	121 020	94 371	94 371
Cash and Cash Equivalents at End of Period	52 385	51 779	52 385	51 779	121 020

Additional Disclosures

Accounting Principles

Accounting Method – K3 Principle: The consolidated financial statements have been prepared in accordance with the acquisition method. This means that the assets and liabilities of acquired subsidiaries are recorded at fair value, which formed the basis for determining the purchase price of the shares. The difference between the purchase price and the acquired company's equity is reported as goodwill. The Group's equity includes the parent company's equity and the portion of the subsidiaries' equity generated after the acquisitions.

The Share

The company's share is listed for trading on NGM Nordic SME under the ticker PIXEL and ISIN code SE0013409273.

Risks

There are several risks that may affect the Company's operations and results. Many of the internal risks are mitigated by strengthening internal routines, but there are external factors beyond the Group's control. Investors should exercise caution and always form a comprehensive understanding of the Company before making any investment. Due to rounding, figures presented in this interim report may not always sum exactly to the total, and percentages may deviate from exact values.

Employees

The company had five employees at the end of the period.

Non-Current Assets

Non-current assets are valued at acquisition cost less accumulated depreciation and any impairments. Intangible and tangible non-current assets are reported at acquisition cost less accumulated depreciation and any impairments. Straight-line depreciation is applied to the depreciable amount (acquisition cost less estimated residual value) over the useful life of the assets as follows:

- Equipment, tools, installations, and goodwill: 5 years.

Rounding

Due to rounding, figures presented in this interim report may not always sum exactly to the total, and percentages may deviate from exact values.

Depreciation and Impairments

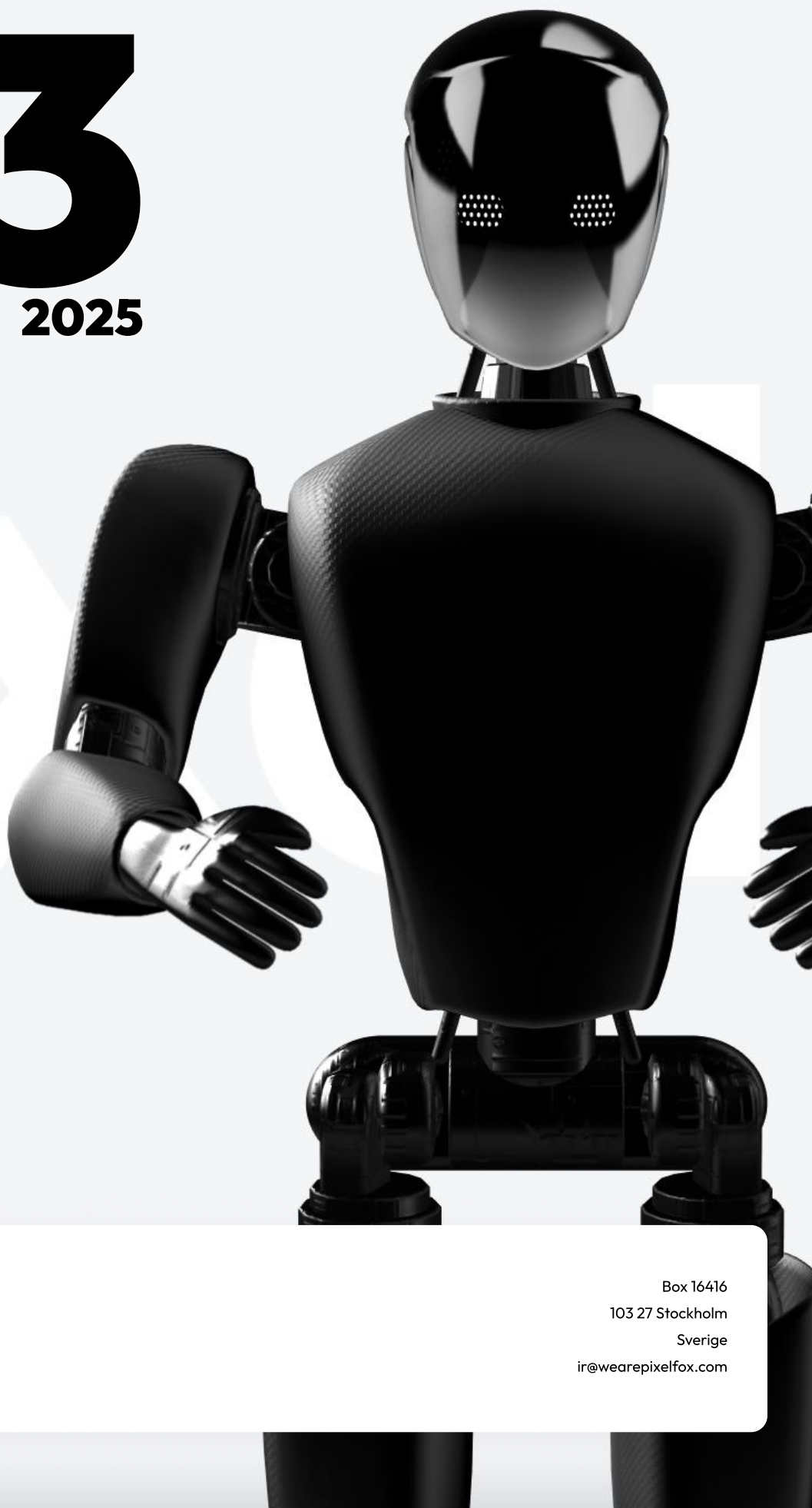
The result for the third quarter of 2025 includes depreciation of -601 668 SEK on the Group's platforms and goodwill amortization. The Group's depreciable assets have arisen through acquisitions. Depreciation of assets and goodwill is carried out on a straight-line basis over five years.

Eget kapital

As of September 30, 2025, equity in the Group amounted to 21 911 154 SEK (9 186 482 SEK). The parent company's equity amounted to 1 634 334 SEK (1 553 977 SEK) as of September 30, 2025.

Q3

2025



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