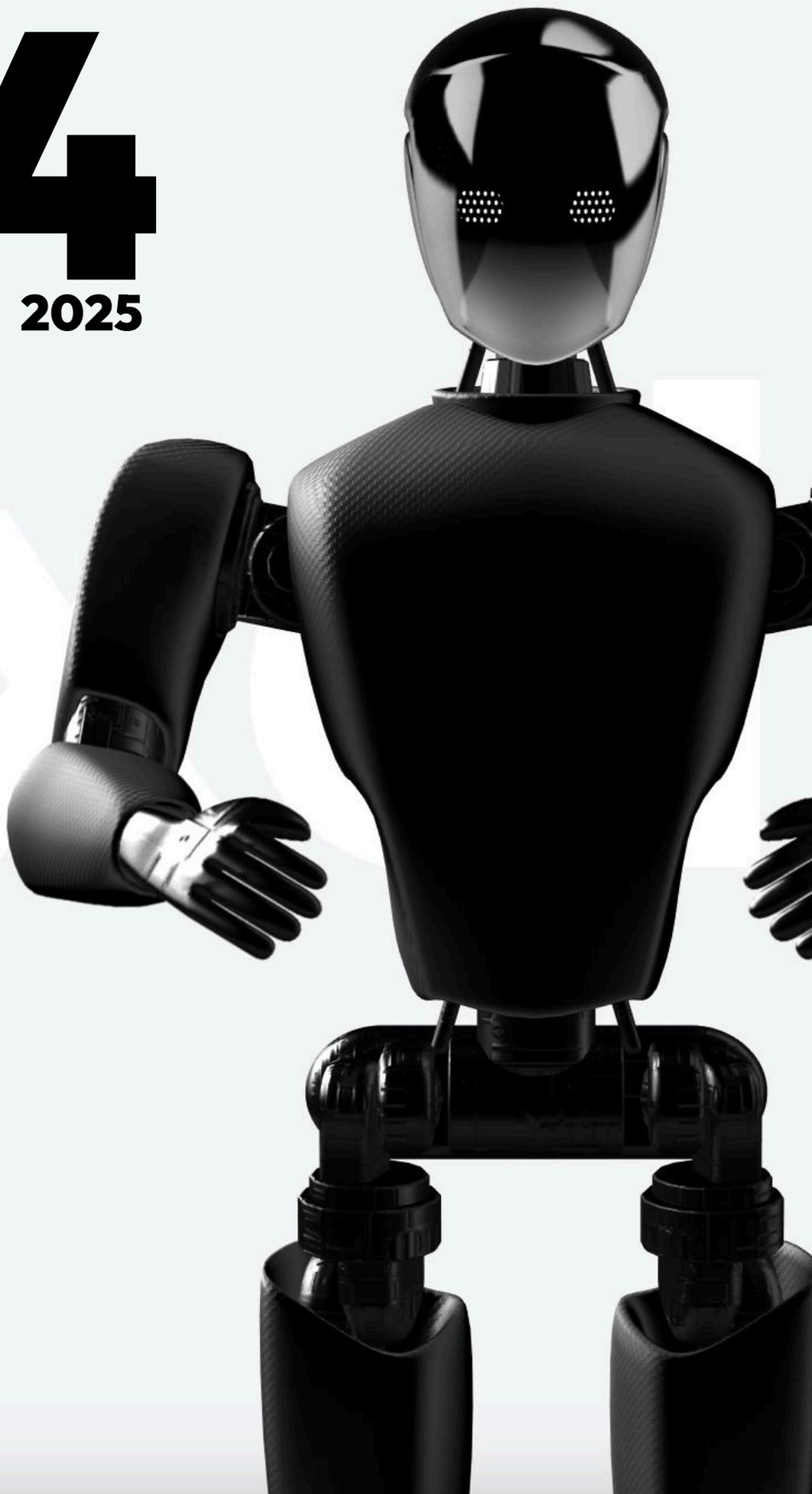


Q4

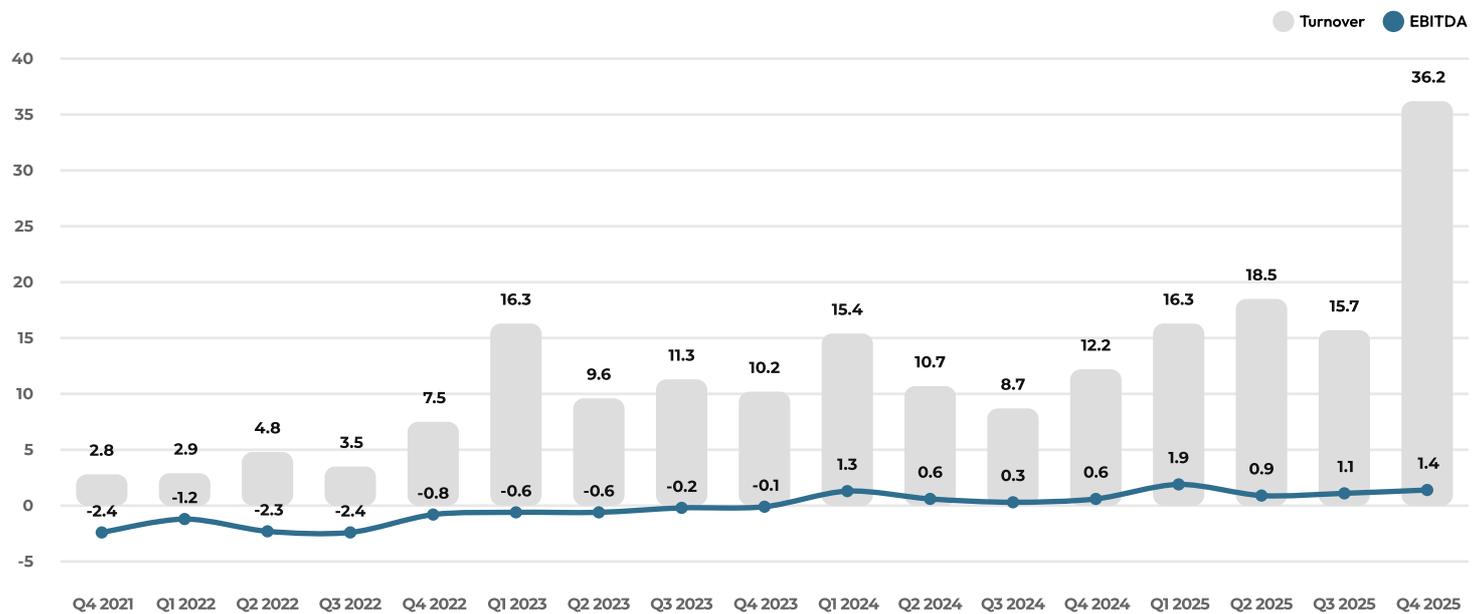
2025



Summary of the Period

Multi-year overview, Group	Q4 2025	Q4 2024	2025	2024
Net sales (SEK million)	36,2	12,2	86,8	47,0
EBITDA (SEK million)	1,4	0,9	5,1	3,1
Profit/loss after financial items (SEK million)	0,4	0,3	12,9	0,5
Total assets (SEK million)	24,4	11,7	24,4	11,7
Equity ratio (%)	91,4%	68,0%	91,4%	68,0%
Earnings per share (SEK)	0,01	0,01	0,35	0,02

Multi-year overview, Parent company	Q4 2025	Q4 2024	2025	2024
Net sales (SEK million)	1,3	0,2	3,4	0,2
EBITDA (SEK million)	0,4	-0,2	1,0	-0,9
Profit/loss after financial items (SEK million)	5,7	-0,2	6,2	-1,0
Total assets (SEK million)	26,8	17,3	26,8	17,3
Equity ratio (%)	96,5%	81,4%	96,5%	81,4%
Earnings per share (SEK)	0,27	0,10	0,28	0,08



Significant events during the period 2025

- PixelFox divests its wholly owned subsidiary and its AI service Userdesk to Medimi AB for SEK 19 million
- PixelFox completes the acquisition of Smart Upsell AI
- PixelFox's capital strategy: investing excess liquidity in cryptocurrencies and digital assets
- PixelFox AB has repaid all long-term interest-bearing debt

Significant events after the period 2025

- EGM approved the distribution of approximately 2 billion shares in Servana AB to PixelFox's shareholders

CEO's Statement

The fourth quarter concludes an intensive and eventful year for PixelFox, during which we have continued to strengthen the company both operationally and strategically. Throughout 2025, we have worked purposefully to develop the business, drive growth and create the conditions for long-term value creation. Q4 was a strong finish to the year and confirms the direction we have been working toward.

During the year, we also completed a transaction that clearly demonstrates PixelFox's way of working in practice: we acquired Userdesk, further developed the platform within the group, and subsequently divested the business to Servana AB for SEK 19 million. The upcoming distribution of shares in Servana AB is a tangible example of how we create, realize and distribute value to our shareholders. It is also the type of process that aligns with our strategy, and one we intend to continue pursuing when the right opportunities arise.

Operationally, we have continued to develop the business with a focus on sales, efficiency and scalability. During the quarter, we have also worked on proprietary products that we intend to present and launch shortly, as part of our ambition to build more scalable assets and platforms with long-term potential.

During 2025, the Group's net sales amounted to

86.8 million SEK (47.0 msek)

compared with 2024, an increase of

approximately 84%

Profit for the year amounted to

12.9 million SEK (0.5 msek)

It is also encouraging to see that the development has continued into Q1, where we are seeing continued momentum in the business, while the focus remains on strengthening gross margin and maintaining continued growth. We are working with clear capital discipline and a balance between growth investments and financial stability, and we enter the year with a debt-free balance sheet, which gives us a strong financial starting point.

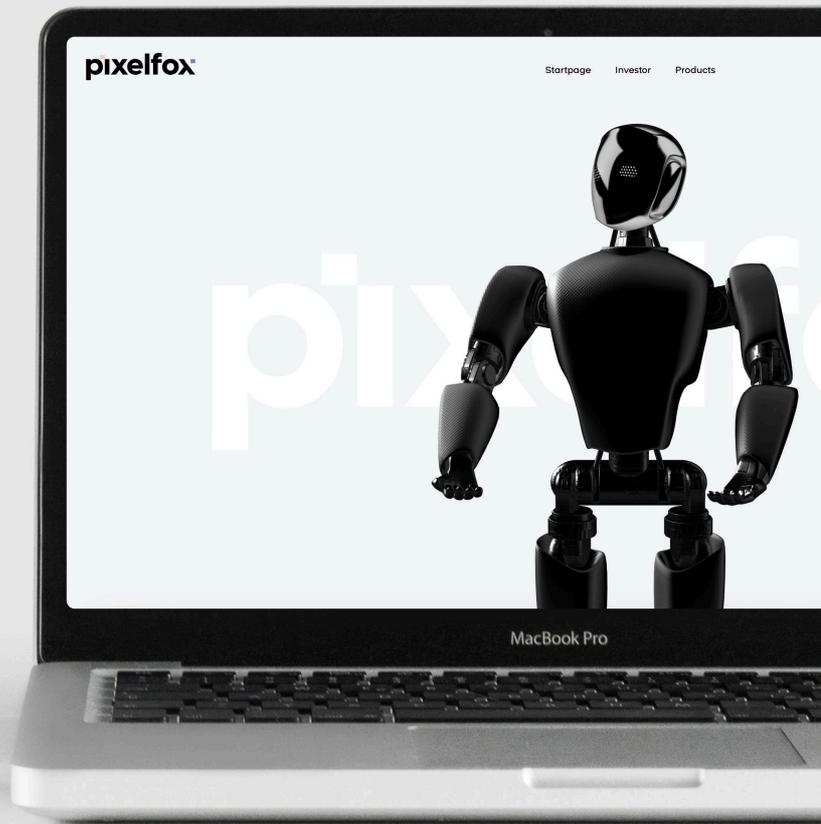
The quarterly outcome reflects the development we have seen gradually over the year, with increased sales and continued focus on a more efficient and scalable business. Overall, we see a year in which we have both strengthened the operational foundation and improved our prospects going forward.



Outlook

Going forward, our focus is to continue developing the businesses and assets where we see the greatest potential, with continued discipline in capital allocation and execution. We will also evaluate strategic opportunities that can strengthen the structure and contribute to long-term shareholder value. The experience from the Userdesk transaction reinforces our conviction in the model we are working with, and our ambition over time is to carry out more similar value-creating investments.

Robin Bäcklund
CEO



Operations

PixelFox is a technology-driven corporate group that combines operational activities with strategic investments. The foundation of the company's model is the Group's inherited and established retail and bullion trading operations, which have been digitalised and optimised through proprietary technology and contribute stable cash flows and financial strength for continued expansion.

Building on this foundation, PixelFox develops and provides digital services for e-commerce companies, with a focus on SaaS, automation, analytics and sales optimisation. By combining technology, data and industry expertise, the company creates solutions that enable efficiency improvements and scalable growth.

PixelFox also conducts strategic investments through acquisitions, minority holdings and active asset management. The combination of technical expertise, operational experience and financial flexibility creates the conditions for continuous development, integration and refinement of services and business models.



Vision

PixelFox's vision is to establish a leading position in technology-driven commerce and digital services, where innovation, commercial development and customer experience are at the core. By combining smart capital allocation, stable cash flows and advanced technology, the company aims to help shape the future of commerce and enable sustainable growth.



Business Idea

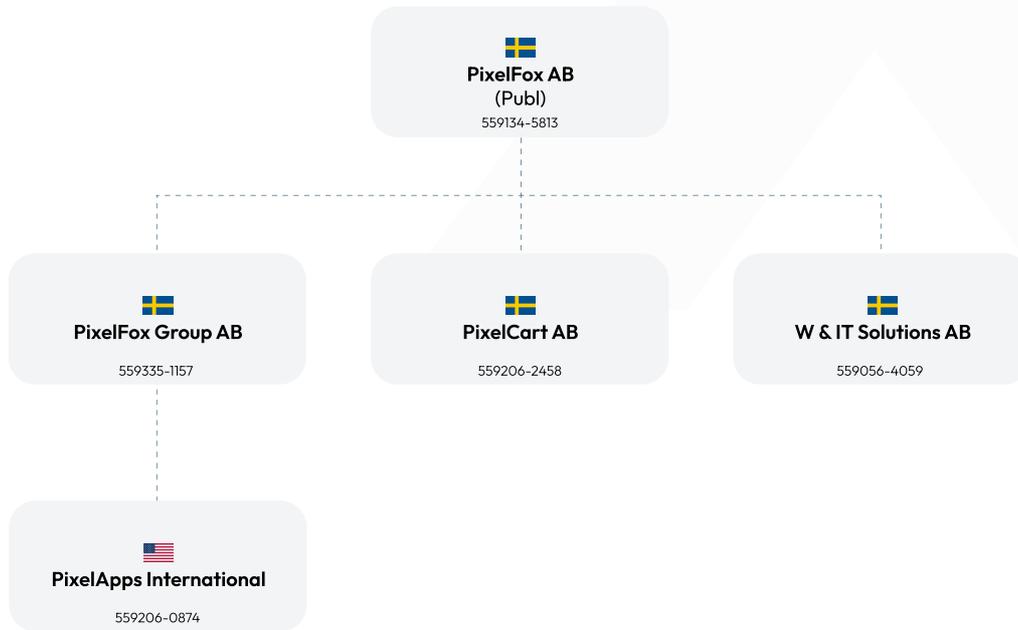
PixelFox's business concept is to create a scalable ecosystem within e-commerce and digital commerce technology through proprietary digital initiatives, strategic investments and acquisitions of complementary companies. The offering includes digital services, platforms and SaaS solutions designed to promote efficiency, growth and long-term profitability.

PixelFox combines technical expertise, operational experience and financial resources to identify, develop and further refine businesses and concepts that strengthen the Group as a whole. By leveraging cash flows from the Group's established, inherited B2C and retail operations, PixelFox ensures a stable financial base, enabling continuous investments in new projects, technical improvements and business development within the technology segment, which constitutes the company's strategic growth focus. This approach, where financial stability, entrepreneurship and product innovation work together, positions the company as an expansive and forward-looking player.

Group Brands & Services

Group Structure

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	Q4 2025	Q4 2024	2025	2024
Net sales (SEK million)	36,2	12,2	86,8	47,0
EBITDA (SEK million)	1,4	0,9	5,1	3,1
Profit/loss after financial items (SEK million)	0,4	0,3	12,9	0,5
Total assets (SEK million)	24,4	11,7	24,4	11,7
Equity ratio (%)	91,4%	68,0%	91,4%	68,0%
Earnings per share (SEK)	0,01	0,01	0,35	0,02
Multi-year overview, Parent company	Q4 2025	Q4 2024	2025	2024
Net sales (SEK million)	1,3	0,2	3,4	0,2
EBITDA (SEK million)	0,4	-0,2	1,0	-0,9
Profit/loss after financial items (SEK million)	5,7	-0,2	6,2	-1,0
Total assets (SEK million)	26,8	17,3	26,8	17,3
Equity ratio (%)	96,5%	81,4%	96,5%	81,4%
Earnings per share (SEK)	0,27	0,10	0,28	0,08

Insiders as of 2025-12-31

Robin Bäcklund	Chief Executive Officer
Stefan Vilhelmsson	Chairman of the Board
Mathias Palmqvist	Board Member
Christer Haglund	Board Member

i Information

As of 2025-12-31, the company has 36 318 531 shares outstanding.
This report has not been reviewed by the company's auditor.

Financial Calendar

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	MAY 22 2027-05-22 Interim Report Q1 - 2027

Group Income Statement

Multi-year overview, Group	Q4 2025	Q4 2024	2025	2024
Net sales	36 230 759	12 245 589	86 751 668	46 990 452
Other income	29 740	3 935	57 998	26 270
Operating income	36 260 499	12 249 524	86 809 666	47 016 722
Operating expenses				
Raw materials and consumables	-32 242 151	-9 761 242	-72 634 066	-38 721 350
Other external expenses	-1 331 838	-1 081 820	-4 284 022	-3 500 453
Personnel expenses	-1 325 337	-507 731	-4 746 991	-1 711 952
Depreciation and impairment of equipment and goodwill	-601 668	-617 868	-2 422 169	-2 452 339
Other operating expenses	0	-858	-890	-1 196
Operating expenses	-35 500 994	-11 969 519	-84 088 138	-46 387 290
Operating profit/loss	759 505	280 005	2 721 528	629 432
Profit/loss from financial investments				
Profit/loss from shares in group companies	0	0	18 706 376	0
Profit/loss from other securities and receivables held as non-current assets	-204 680	0	-8 347 537	0
Other interest income and similar profit/loss items	3 598	7 036	3 751	7 316
Interest expenses and similar profit/loss items	-108 769	-33 098	-196 718	-114 197
	-309 851	-26 062	10 165 872	-106 881
Profit/loss after financial items	449 654	253 943	12 887 400	522 551
Tax on profit/loss for the period	-28 570	-624	-28 570	-624
Profit/loss for the period	421 084	253 319	12 858 830	521 927
Earnings per share	0,01	0,01	0,35	0,02

Group Balance Sheet

ASSETS	2025-12-31	2024-12-31
Non-current assets		
Intangible non-current assets		
Goodwill	5 652 968	7 899 120
Trademarks, licences and platforms	426 477	843 264
	6 079 445	8 742 384
Financial non-current assets		
Other long-term holdings of securities	10 858 713	1 570
Other long-term receivables	421 203	891
	11 279 916	2 461
Total non-current assets	17 359 361	8 744 845
Current assets		
Inventories, etc.		
Finished goods and merchandise	4 427 474	1 297 528
	4 427 474	1 297 528
Short-term receivables		
Trade receivables	1 321	39 097
Current tax receivables	27 852	55 626
Other receivables	1 670 430	763 208
Prepaid expenses and accrued income	320 280	286 849
	2 019 883	1 144 780
Cash and bank	631 754	503 153
Total current assets	7 079 111	2 945 461
TOTAL ASSETS	24 438 472	11 690 306

Group Balance Sheet

EQUITY AND LIABILITIES	2025-12-31	2024-12-31
Equity		
Share capital	1 634 334	1 553 977
Other contributed capital	50 632 255	49 217 612
Other equity including profit/loss for the year	-29 930 449	-42 818 359
Total equity	22 336 140	7 953 230
Non-current liabilities		
Other liabilities	71 208	1 196 340
	71 208	1 196 340
Current liabilities		
Trade payables	475 365	139 457
Liabilities to associated companies	196 828	1 872 619
Other liabilities	511 499	131 783
Accrued expenses and deferred income	847 432	396 877
	2 031 124	2 540 736
TOTAL EQUITY AND LIABILITIES	24 438 472	11 690 306

Statement of Changes in Group Equity

	Share capital	Other contributed capital	Other equity including profit/loss for the year	Total
Opening balance 2024-01-01	1 461 511	47 810 078	-40 353 415	8 918 174
New share issue	92 466	1 407 534	0	1 500 000
Change in Group composition	0	0	-2 986 871	-2 986 871
Profit/loss 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
New share issue	80 357	1 414 643	0	1 495 000
Change in Group composition	0	0	3 654	3 654
Translation differences	0	0	25 426	25 426
Profit/loss for the period	0	0	12 858 830	12 858 830
Closing balance 2025-09-30	1 634 334	50 632 255	-29 930 449	22 336 140

Group Cash Flow Statement

(SEK)	Q4 2025	Q4 2024	2025	2024
Operating activities				
Profit/loss after financial items	449 654	253 943	12 887 400	522 551
Adjustments for items not included in cash flow	829 263	633 823	-7 880 834	2 541 436
	1 278 917	887 766	5 006 566	3 063 987
Income tax paid	45 877	160 035	-796	-20 856
Cash flow from operating activities before changes in working capital	1 324 794	1 047 801	5 005 770	3 043 131
Changes in working capital				
Change in inventories	-203 762	-781 841	-3 129 946	-749 127
Change in operating receivables	-919 304	-60 357	-857 535	-103 207
Change in operating liabilities	889 572	-47 957	940 387	-1 597 473
Cash flow from operating activities	1 091 300	157 646	1 958 676	593 324
Investing activities				
Acquisition of subsidiaries	0	0	0	23 434
Acquisition of intangible non-current assets	0	0	0	-301 492
Acquisition of financial non-current assets	0	0	-625 700	0
Cash flow from financing activities	0	0	-625 700	-278 058
Financing activities				
Share issue costs	0	0	-5 000	0
Change in loans	-1 199 375	0	-1 199 375	-38 762
Cash flow from financing activities	-1 199 375	0	-1 204 375	-38 762
Net cash flow for the period	-108 075	157 646	128 601	276 504
Cash and cash equivalents at the beginning of the period	739 829	345 507	503 153	226 649
Cash and cash equivalents at the end of the period	631 754	503 153	631 754	503 153

Parent Company Income Statement

Multi-year overview, Parent company	Q4 2025	Q4 2024	2025	2024
Net sales	1 300 000	200 000	3 400 001	200 000
Other operating income	29 739	3 516	39 205	7 681
Operating income	1 329 739	203 516	3 439 206	207 681
Operating expenses				
Other external expenses	-284 480	-391 723	-977 935	-971 226
Personnel expenses	-647 402	-34 498	-1 510 050	-137 992
Depreciation and impairment	0	-1 125	0	-11 250
Operating expenses	-931 882	-427 346	-2 487 985	-1 120 468
Operating profit/loss	397 857	-223 830	951 221	-912 787
Profit/loss from financial investments				
Profit/loss from shares in group companies	5 428 572	0	5 428 572	0
Other interest income and similar profit/loss items	20	3 024	86	3 107
Interest expenses and similar profit/loss items	-103 971	-22 122	-180 747	-95 545
	5 324 621	-19 098	5 247 911	-92 438
Profit/loss after financial items	5 722 478	-242 928	6 199 132	-1 005 225
Appropriations	4 100 000	3 710 000	4 100 000	3 710 000
Profit/loss for the period before tax	9 822 478	3 467 072	10 299 132	2 704 775
Tax on profit/loss for the period	0	0	0	0
Profit/loss for the period	9 822 478	3 467 072	10 299 132	2 704 775
Earnings per share	0,27	0,10	0,28	0,08

Parent Company Balance Sheet

ASSETS	2025-12-31	2024-12-31
Non-current assets		
Financial non-current assets		
Shares in group companies	15 083 000	15 083 000
Other long-term holdings of securities	1 570	1 570
Other long-term receivables	883	891
	15 085 453	15 085 461
Total non-current assets	15 085 453	15 085 461
Current assets		
Short-term receivables		
Receivables from group companies	11 410 778	2 047 510
Other receivables	1 785	26 321
Prepaid expenses and accrued income	72 950	42 000
	11 485 513	2 115 831
Cash and bank	253 772	121 020
Total current assets	11 739 285	2 236 851
TOTAL ASSETS	26 824 738	17 322 312

Parent Company Balance Sheet

EQUITY AND LIABILITIES	2025-12-31	2024-12-31
Equity		
Restricted equity		
Share capital	1 634 334	1 553 977
Total equity	1 634 334	1 553 977
Unrestricted equity		
Share premium reserve	46 672 255	45 257 612
Retained earnings	-32 717 081	-35 421 856
Profit/loss for the period	10 299 132	2 704 775
	24 254 306	12 540 531
Total equity	25 888 640	14 094 508
Non-current liabilities		
Other liabilities	0	1 111 214
	0	1 111 214
Current liabilities		
Trade payables	2 686	108 515
Liabilities to group companies	57 200	72 200
Liabilities to associated companies	0	1 625 000
Other liabilities	473 783	66 438
Accrued expenses and deferred income	402 429	244 437
	936 098	2 116 590
TOTAL EQUITY AND LIABILITIES	26 824 738	17 322 312

Statement of Changes in Parent Company Equity

	Share capital	Share premium reserve	Retained earnings	Profit/loss 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's result	0	0	-7 730 901	7 730 901	0
New share issue	92 466	1 407 534	0	0	1 500 000
Profit/loss 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's result	0	0	2 704 775	-2 704 775	0
New share issue	80 357	1 414 643	0	0	1 495 000
Profit/loss for the year	0	0	0	10 299 132	10 299 132
Closing balance 2025-12-31	1 634 334	46 672 255	-32 717 081	10 299 132	25 888 640

Parent Company Cash Flow Statement

(SEK)	Q4 2025	Q4 2024	2025	2024
Operating activities				
Profit/loss after financial items	5 722 478	-242 928	6 199 132	-1 005 225
Adjustments for items not included in cash flow	20 015	23 247	88 169	106 585
	5 742 493	-219 681	6 287 301	-898 640
Income tax paid	0	108 840	0	99 770
Cash flow from operating activities before changes in working capital	5 742 493	-110 841	6 287 301	-798 870
Changes in working capital				
Change in operating receivables	-4 663 732	-489 368	-5 269 682	2 030 459
Change in operating liabilities	322 001	669 450	319 508	-1166 178
Cash flow from operating activities	1 400 762	69 241	1 337 127	65 411
Financing activities				
Share issue costs	0	0	-5 000	0
Change in loans	-1199 375	0	-1199 375	-38 762
Cash flow from financing activities	-1199 375	0	-1 204 375	-38 762
Net cash flow for the period	201 387	69 241	132 752	26 649
Cash and cash equivalents at the beginning of the period	52 385	51 779	121 020	94 371
Cash and cash equivalents at the end of the period	253 772	121 020	253 772	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 acquired subsidiaries' assets and liabilities have been recognised at the fair value that formed the basis for determining the purchase price of the shares. The difference between the purchase price and the acquired company's equity is recognised as goodwill. The Group's equity comprises the Parent Company's equity and the portion of the subsidiaries' equity that has arisen after these companies were acquired.

Proposed dividend

The Board of Directors proposes that no dividend be paid for the financial year 2025.

The Share

The Company's share is available for trading on NGM Nordic SME under the short name PIXEL and ISIN code SE0013409273.

Risks

There are several risks that may affect the Company's operations and results. The Company mitigates many of the internal risks by strengthening the Group's internal procedures, but there are external factors that the Group cannot influence. Investors should exercise caution when investing and should always form an overall view of the Company before making an investment in the Company. Due to rounding, figures presented in this interim report may in some cases not add up exactly to the totals and percentages may differ from the exact percentages.

Employees

The Company has five employees at the end of the period.

Non-Current Assets

Non-current assets are measured at cost less accumulated depreciation and any impairments. Intangible and tangible non-current assets are recognised at cost less accumulated depreciation and any impairments. Straight-line depreciation is applied to the depreciable amount (cost less estimated residual value) over the assets' useful lives as follows: fixtures and fittings, tools, installations and goodwill: 5 years.

Rounding

Due to rounding, figures presented in this interim report may in some cases not add up exactly to the totals and percentages may differ from the exact percentages.

Depreciation and Impairments

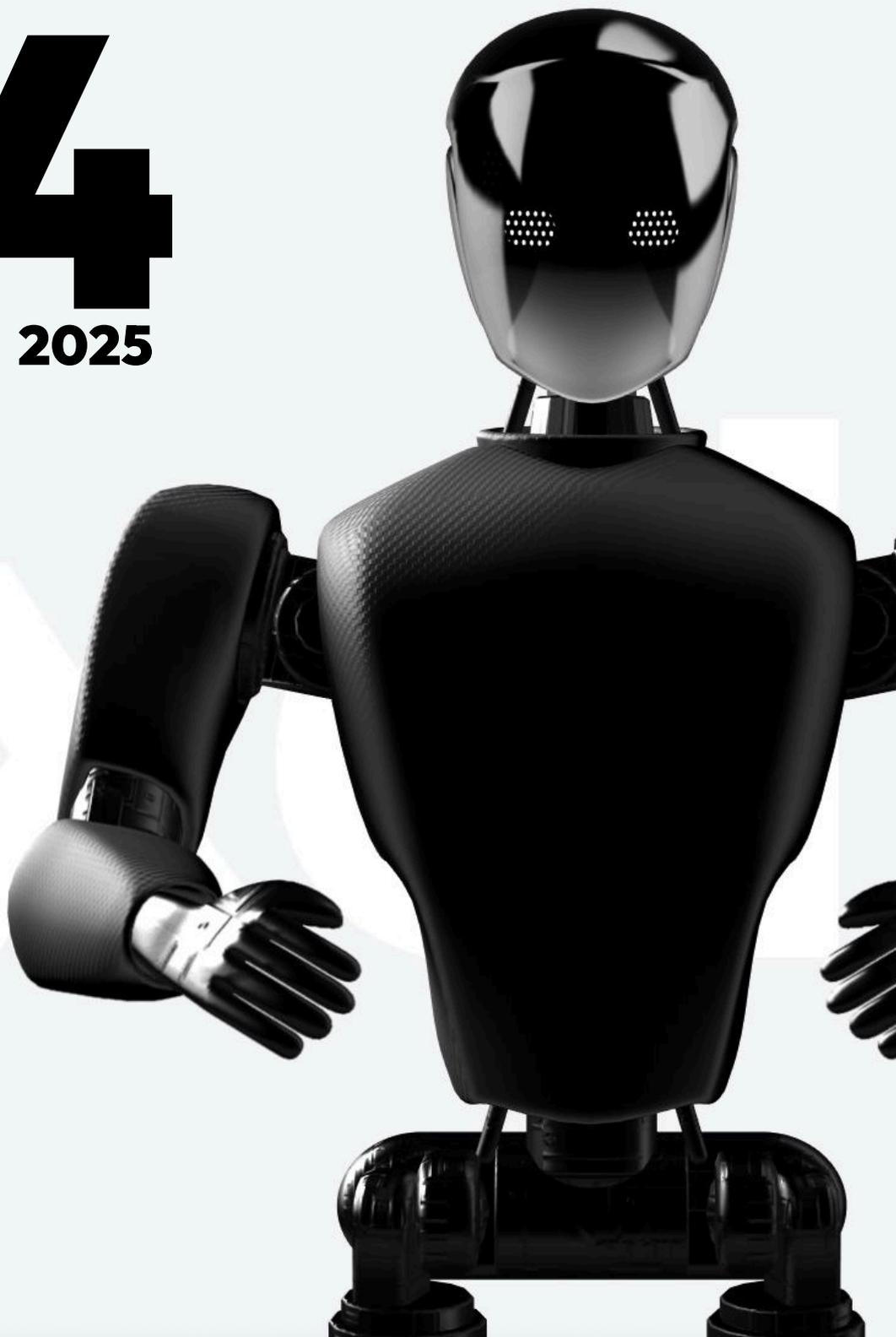
The result for the fourth quarter of 2025 was charged with depreciation of SEK -601,668 related to the Group's platforms and goodwill amortisation. The Group's depreciable assets have arisen through acquisitions. Depreciation of the assets and goodwill is recognised on a straight-line basis over a period of five years.

Equity

As of 31 December 2025, the Group's equity amounted to SEK 22,336,140 (SEK 7,953,230). The Parent Company's equity amounted to SEK 1,634,334 (SEK 1,553,977) as of 31 December 2025.

Q4

2025



PixelFox AB (Publ)
559134-5813

Published 2026-02-26

Box 16416
103 27 Stockholm
Sverige

ir@wearepixelfox.com