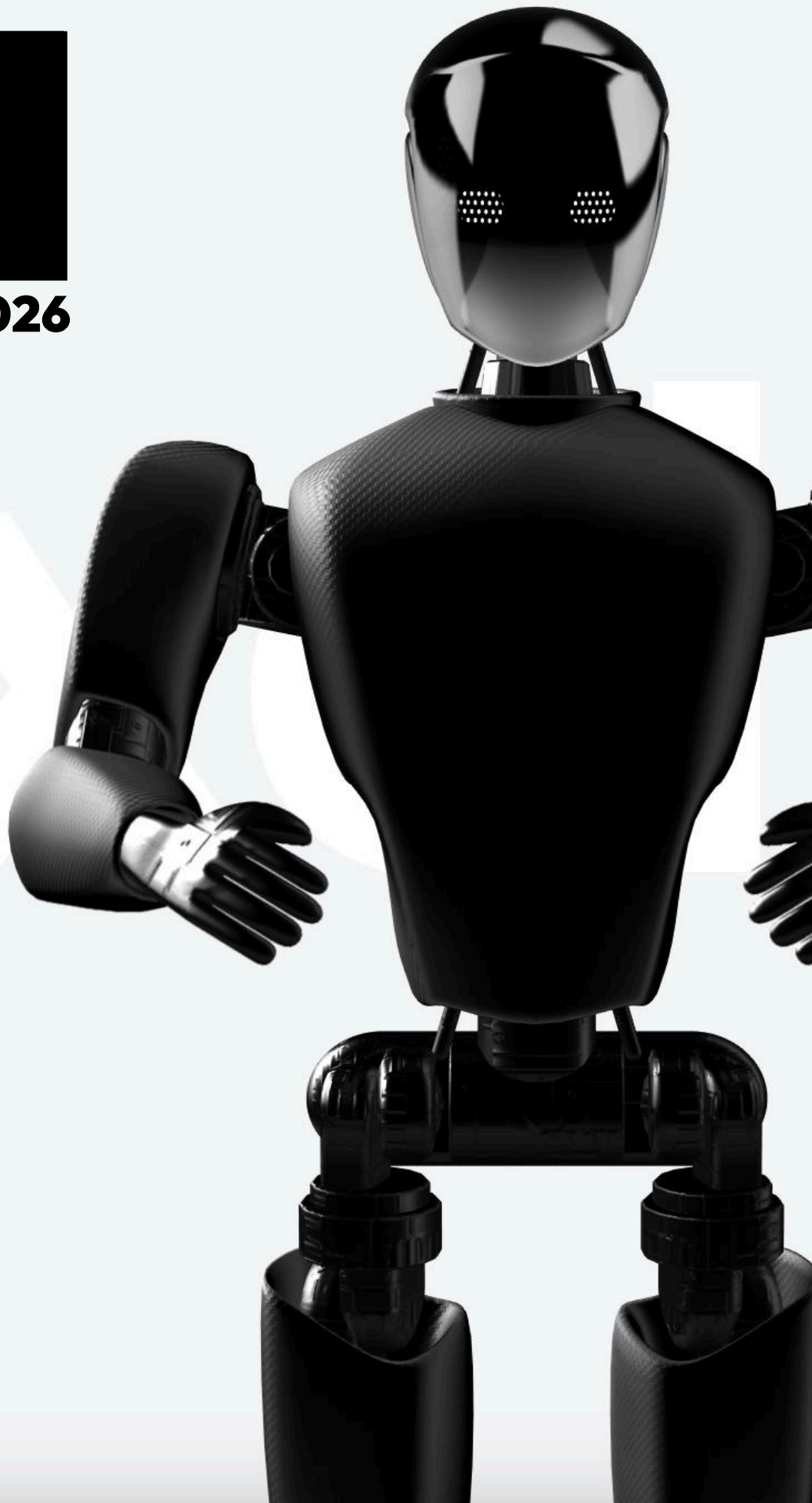


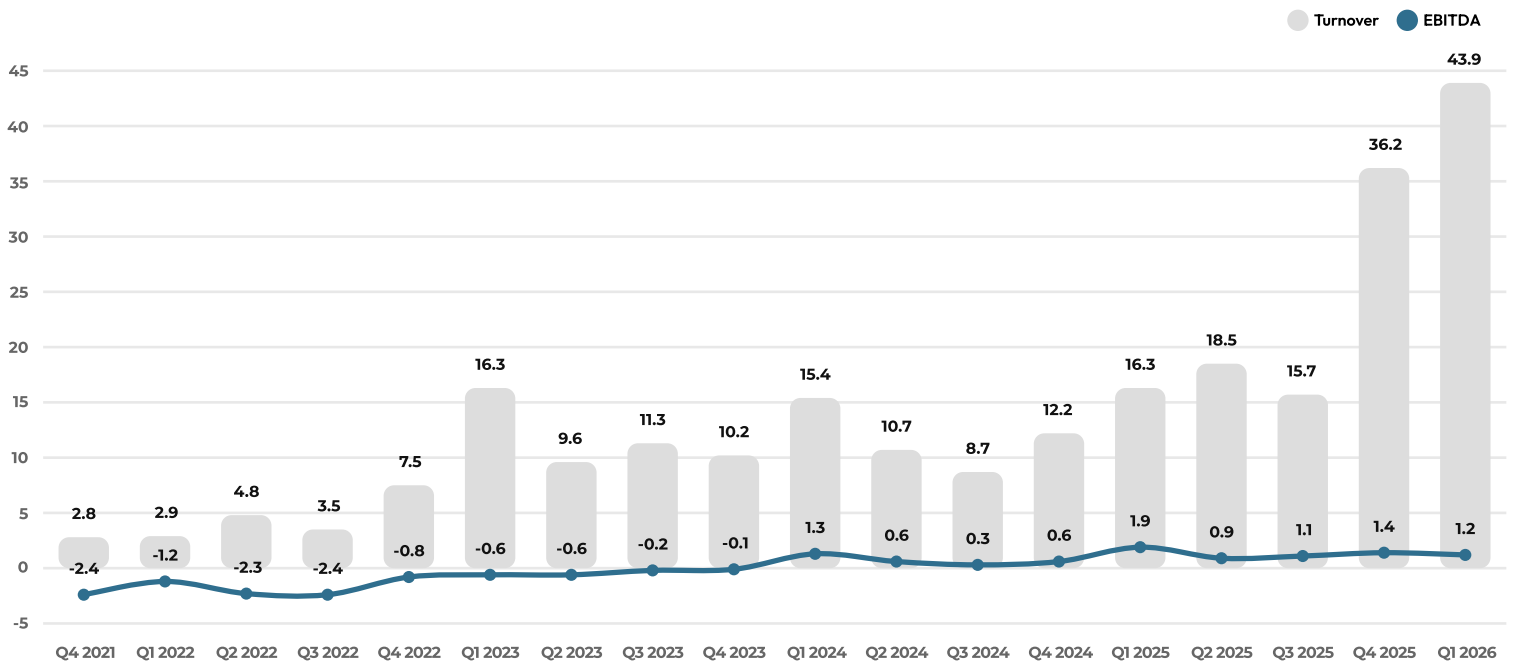
Q1 2026



Summary of the Period

Multi-year overview, Group	Q1 2026	Q1 2025	2025
Net sales (SEK million)	43,9	16,3	16,3
EBITDA (SEK million)	1,2	1,9	5,1
Profit/loss after financial items (SEK million)	2,3	1,2	12,9
Total assets (SEK million)	27,6	13,5	24,4
Equity ratio (%)	89,0%	68,0%	91,4%
Earnings per share (SEK)	0,06	0,03	0,35

Multi-year overview, Parent company	Q1 2026	Q1 2025	2025
Net sales (SEK million)	1,5	0,6	3,4
EBITDA (SEK million)	0,0	0,2	1,0
Profit/loss after financial items (SEK million)	0,1	0,1	6,2
Total assets (SEK million)	26,9	17,5	26,8
Equity ratio (%)	96,6%	81,2%	96,5%
Earnings per share (SEK)	0,00	0,00	0,28



Significant events during the period

- An Extraordinary General Meeting held on 25 February 2026 resolved to distribute 1,997,519,205 shares in Servana AB to the Company's shareholders.

Significant events after the period

- No significant events after the period.

CEO's Statement

First quarter 2026 was characterised by continued high activity in PixelFox, as we continued to develop the Group both operationally and strategically. Following a strong 2025, we have entered the new year with a clear focus on further developing our businesses, creating new scalable assets and continuing to build long-term shareholder value. The development during the quarter confirms our direction and strengthens our conviction in the model we are pursuing. At the same time, the Group stands on a financially strong foundation, being debt-free, which provides us with significant flexibility in our continued work.

During the quarter, we continued the work on our new AI-based platform for automated video advertising and marketing. The platform is being developed to streamline the production of marketing material, with a particular focus on moving content for digital channels, and is a clear example of how we build new digital assets with scalability and commercial potential. The platform is being developed together with an external partner and is planned to be launched during the second quarter of 2026. This is a project that is well aligned with our strategy of identifying, developing and capitalising on digital products with future value potential.

During the quarter, we also completed another important step in our shareholder value creation through the distribution of shares in Servana AB. The Board of Directors set the record date at 2 April 2026, with the last day of trading in the PixelFox share including the right to the distribution being 31 March 2026 and the first day of trading excluding the right being 1 April 2026. The distribution is a concrete expression of our strategy not only to build and realise value in our investments, but also to create structures through which such value can benefit our shareholders. At the same time, we are actively working to contribute to the continued development and long-term value creation in Servana, which we believe may benefit all shareholders over time.

During Q1 2026, the Group's net revenue amounted to

SEK 43.9 million (SEK 16.3 million)

compared with 2025, representing an increase of

approximately 169%

The result for the period amounted to

SEK 2.3 million (SEK 2.3 million)

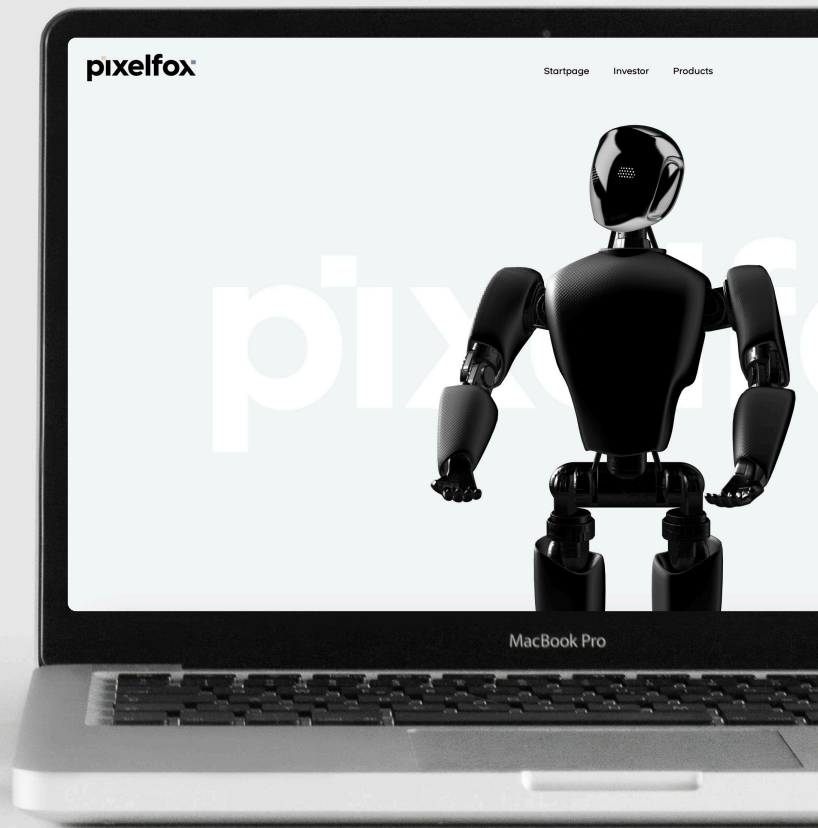


The inherited business within retail and trading continued to develop steadily during the quarter and remains an important part of the Group's operational foundation. The business contributes recurring cash flows and provides financial stability, creating room for continued expansion. Combined with our debt-free position, this means that over time we can build excess liquidity within the Group, which provides further flexibility in our capital allocation. This also enables us to work continuously with discipline in our capital allocation, where surplus cash is intended to be used for investments, business opportunities and the development of new platforms and digital assets where we see potential to create long-term value. Our ambition is to actively allocate this excess liquidity to projects and investments where the risk-adjusted return is deemed attractive, rather than allowing capital to remain passive on the balance sheet. Our ambition is to combine stability in the ongoing operations with the ability to build new products and structures that can drive future growth.

Outlook

Looking ahead, our focus is to continue developing the businesses and assets where we see the greatest potential, with continued discipline in capital allocation and execution. The planned launch of our new AI platform during Q2 2026 will be an important milestone and an exciting next step in our work to build scalable digital products. At the same time, we continue to evaluate new strategic opportunities and investments that can strengthen our structure and contribute to long-term shareholder value. Our financial position, with a debt-free balance sheet and good liquidity, gives us the ability to act offensively when the right opportunities arise. Our ambition remains to identify, develop and realise value in a way that creates returns both in PixelFox and in the assets and companies in which we are involved.

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

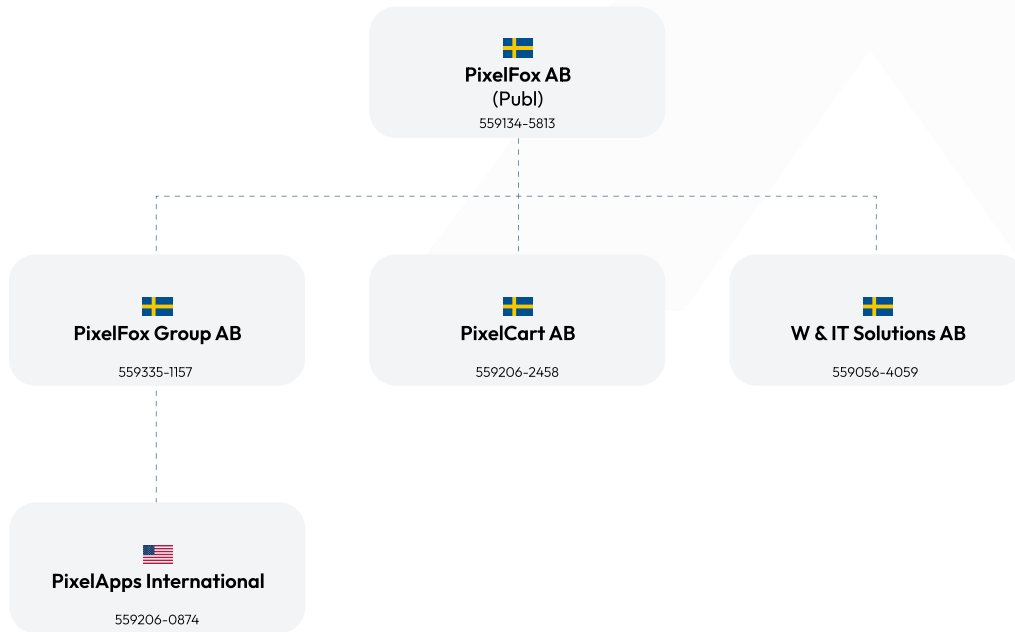
PixelFox's business concept is to create a scalable ecosystem within e-commerce and digital commerce technology through proprietary digital initiatives, strategic investments and acquisitions of complementary companies. The offering includes digital services, platforms and SaaS solutions designed to 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	Q1 2026	Q1 2025	2025
Net sales (SEK million)	43,9	16,3	16,3
EBITDA (SEK million)	1,2	1,9	5,1
Profit/loss after financial items (SEK million)	2,3	1,2	12,9
Total assets (SEK million)	27,6	13,5	24,4
Equity ratio (%)	89,0%	68,0%	91,4%
Earnings per share (SEK)	0,06	0,03	0,35
Multi-year overview, Parent company	Q1 2026	Q1 2025	2025
Net sales (SEK million)	1,5	0,6	3,4
EBITDA (SEK million)	0,0	0,2	1,0
Profit/loss after financial items (SEK million)	0,1	0,1	6,2
Total assets (SEK million)	26,9	17,5	26,8
Equity ratio (%)	96,6%	81,2%	96,5%
Earnings per share (SEK)	0,00	0,00	0,28

Insiders as of 2026-03-31

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

i Information

As of 2026-03-31, the company has 36 318 531 shares outstanding.
This report has not been reviewed by the company's auditor.

Financial Calendar

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	AUG 22	2027-08-22 Interim Report Q2 - 2027

Group Income Statement

Multi-year overview, Group	Q1 2026	Q1 2025	2025
Net sales	43 932 472	16 321 573	86 751 668
Other income	7 376	17 815	57 998
Operating income	43 939 848	16 339 388	86 809 666
Operating expenses			
Raw materials and consumables	-39 902 153	-12 606 867	-72 634 066
Other external expenses	-1 196 475	-886 722	-4 284 022
Personnel expenses	-1 632 149	-991 870	-4 746 991
Depreciation and impairment of equipment and goodwill	-601 668	-617 032	-2 422 169
Other operating expenses	0	-67	-890
Operating expenses	-43 332 445	-15 102 558	-84 088 138
Operating profit/loss	607 403	1 236 830	2 721 528
Profit/loss from financial investments			
Profit/loss from shares in group companies	0	0	18 706 376
Profit/loss from other securities and receivables held as non-current assets	1 598 015	0	-8 347 537
Other interest income and similar profit/loss items	58 900	29	3 751
Interest expenses and similar profit/loss items	-2 736	-29 671	-196 718
	1 654 179	-29 642	10 165 872
Profit/loss after financial items	2 261 582	1 207 188	12 887 400
Tax on profit/loss for the period	0	0	-28 570
Profit/loss for the period	2 261 582	1 207 188	12 858 830
Earnings per share	0,06	0,03	0,35

Group Balance Sheet

ASSETS	2026-03-31	2025-03-31	2025-12-31
Non-current assets			
Intangible non-current assets			
Goodwill	5 091 430	7 342 192	5 652 968
Trademarks, licences and platforms	386 347	787 819	426 477
	5 477 777	8 130 011	6 079 445
Financial non-current assets			
Other long-term holdings of securities	12 456 728	1 570	10 858 713
Other long-term receivables	421 203	891	421 203
	12 877 931	2 461	11 279 916
Total non-current assets	18 355 708	8 132 472	17 359 361
Current assets			
Inventories, etc.			
Finished goods and merchandise	5 055 506	2 063 084	4 427 474
	5 055 506	2 063 084	4 427 474
Short-term receivables			
Trade receivables	2 692	0	1 321
Receivables from associated companies	0	45 310	0
Current tax receivables	43 197	71 027	27 852
Other receivables	1 570 006	649 496	1 670 430
Prepaid expenses and accrued income	353 474	289 583	320 280
	1 969 369	1 055 416	2 019 883
Cash and bank	2 190 924	2 242 703	631 754
Total current assets	9 215 799	5 361 203	7 079 111
TOTAL ASSETS	27 571 507	13 493 675	24 438 472

Group Balance Sheet

EQUITY AND LIABILITIES	2026-03-31	2025-03-31	2025-12-31
Equity			
Share capital	1 634 334	1 553 977	1 634 334
Other contributed capital	50 632 255	49 217 612	50 632 255
Other equity including profit/loss for the year	-27 730 456	-41 599 074	-29 930 449
Total equity	24 536 133	9 172 515	22 336 140
Non-current liabilities			
Other liabilities	0	1 211 462	71 208
	0	1 211 462	71 208
Current liabilities			
Trade payables	792 158	392 214	475 365
Liabilities to associated companies	199 325	1 755 338	196 828
Other liabilities	560 409	294 457	511 499
Accrued expenses and deferred income	1 483 482	667 689	847 432
	3 035 374	3 109 698	2 031 124
TOTAL EQUITY AND LIABILITIES	27 571 507	13 493 675	24 438 472

Statement of Changes in Group Equity

	Share capital	Other contributed capital	Other equity including profit/loss for the year	Total
Opening balance 2025-01-01	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 year	0	0	12 858 830	12 858 830
Closing balance 2025-12-31	1 634 334	50 632 255	-29 930 449	22 336 140
Change in Group composition	0	0	182	182
Translation differences	0	0	-61 771	-61 771
Profit/loss for the period	0	0	2 261 582	2 261 582
Closing balance 2026-03-31	1 634 334	50 632 255	-27 730 456	24 536 133

Group Cash Flow Statement

(SEK)	Q1 2026	Q1 2025	2025
Operating activities			
Profit/loss after financial items	2 261 582	1 207 188	12 887 400
Adjustments for items not included in cash flow	-1 057 936	644 251	-7 880 834
	1 203 646	1 851 439	5 006 566
Income tax paid	-15 345	-15 401	-796
Cash flow from operating activities before changes in working capital	1 188 301	1 836 038	5 005 770
Changes in working capital			
Change in inventories	-628 032	-765 556	-3 129 946
Change in operating receivables	65 859	150 107	-857 535
Change in operating liabilities	933 042	518 961	940 387
Cash flow from operating activities	1 559 170	1 739 550	1 958 676
Investing activities			
Acquisition of financial non-current assets	0	0	-625 700
Cash flow from investment activities	0	0	-625 700
Financing activities			
Share issue costs	0	0	-5 000
Change in loans	0	0	-1 199 375
Cash flow from financing activities	0	0	-1 204 375
Net cash flow for the period	1 559 170	1 739 550	128 601
Cash and cash equivalents at the beginning of the period	631 754	503 153	503 153
Cash and cash equivalents at the end of the period	2 190 924	2 242 703	631 754

Parent Company Income Statement

Multi-year overview, Parent company	Q1 2026	Q1 2025	2025
Net sales	1 500 000	600 000	3 400 001
Other operating income	7 376	0	39 205
Operating income	1 507 376	600 000	3 439 206
Operating expenses			
Other external expenses	-210 833	-209 267	-977 935
Personnel expenses	-1 332 175	-223 743	-1 510 050
Operating expenses	-1 543 008	-433 010	-2 487 985
Operating profit/loss	-35 632	166 990	951 221
Profit/loss from financial investments			
Profit/loss from shares in group companies	164 482	0	5 428 572
Other interest income and similar profit/loss items	62	0	86
Interest expenses and similar profit/loss items	-67	-27 114	-180 747
	164 477	-27 114	5 247 911
Profit/loss after financial items	128 845	139 876	6 199 132
Appropriations	0	0	4 100 000
Profit/loss for the period before tax	128 845	139 876	10 299 132
Profit/loss for the period	128 845	139 876	10 299 132
Earnings per share	0,00	0,00	0,28

Parent Company Balance Sheet

ASSETS	2026-03-31	2025-03-31	2025-12-31
Non-current assets			
Financial non-current assets			
Shares in group companies	15 083 000	15 083 000	15 083 000
Other long-term holdings of securities	5 594 624	1 570	1 570
Other long-term receivables	883	891	883
	20 678 507	15 085 461	15 085 453
Total non-current assets	20 678 507	15 085 461	15 085 453
Current assets			
Short-term receivables			
Receivables from group companies	6 122 206	2 368 800	11 410 778
Other receivables	843	1 725	1 785
Prepaid expenses and accrued income	59 985	0	72 950
	6 183 034	2 370 525	11 485 513
Cash and bank	76 399	66 760	253 772
Total current assets	6 259 433	2 437 285	11 739 285
TOTAL ASSETS	26 937 940	17 522 746	26 824 738

Parent Company Balance Sheet

EQUITY AND LIABILITIES	2026-03-31	2025-03-31	2025-12-31
Equity			
Share capital	1 634 334	1 553 977	1 634 334
Total equity	1 634 334	1 553 977	1 634 334
Unrestricted equity			
Share premium reserve	46 672 255	45 257 612	46 672 255
Retained earnings	-22 417 949	-32 717 081	-32 717 081
Profit/loss for the period	128 845	139 876	10 299 132
Total equity	24 383 151	12 680 407	24 254 306
Non-current liabilities			
Other liabilities	0	1 133 819	0
	0	1 133 819	0
Current liabilities			
Trade payables	100 061	76 399	2 686
Liabilities to group companies	57 200	105 989	57 200
Liabilities to associated companies	0	1 562 500	0
Other liabilities	371 665	155 620	473 783
Accrued expenses and deferred income	391 529	254 035	402 429
	920 455	2 154 543	936 098
TOTAL EQUITY AND LIABILITIES	26 937 940	17 522 746	26 824 738

Statement of Changes in Parent Company Equity

	Share capital	Share premium reserve	Retained earnings	Profit/loss for the period	Total
Opening balance 2025-01-01	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
Transfer of prior year's result	0	0	10 299 132	-10 299 132	0
Profit/loss for the year	0	0	0	128 845	128 845
Closing balance 2026-03-31	1 634 334	46 672 255	-22 417 949	128 845	26 017 485

Parent Company Cash Flow Statement

(SEK)	Q1 2026	Q1 2025	2025
Operating activities			
Profit/loss after financial items	128 845	139 876	6 199 132
Adjustments for items not included in cash flow	-164 482	22 605	88 169
	-35 637	162 481	6 287 301
Income tax paid	0	0	0
Cash flow from operating activities before changes in working capital	-35 637	162 481	6 287 301
Changes in working capital			
Change in operating receivables	-126 093	-254 694	-5 269 682
Change in operating liabilities	-15 643	37 953	319 508
Cash flow from operating activities	-177 373	-54 260	1 337 127
Financing activities			
Share issue costs	0	0	-5 000
Change in loans	0	0	-1 199 375
Cash flow from financing activities	0	0	-1 204 375
Net cash flow for the period	-177 373	-54 260	132 752
Cash and cash equivalents at the beginning of the period	253 772	121 020	121 020
Cash and cash equivalents at the end of the period	76 399	66 760	253 772

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.

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.

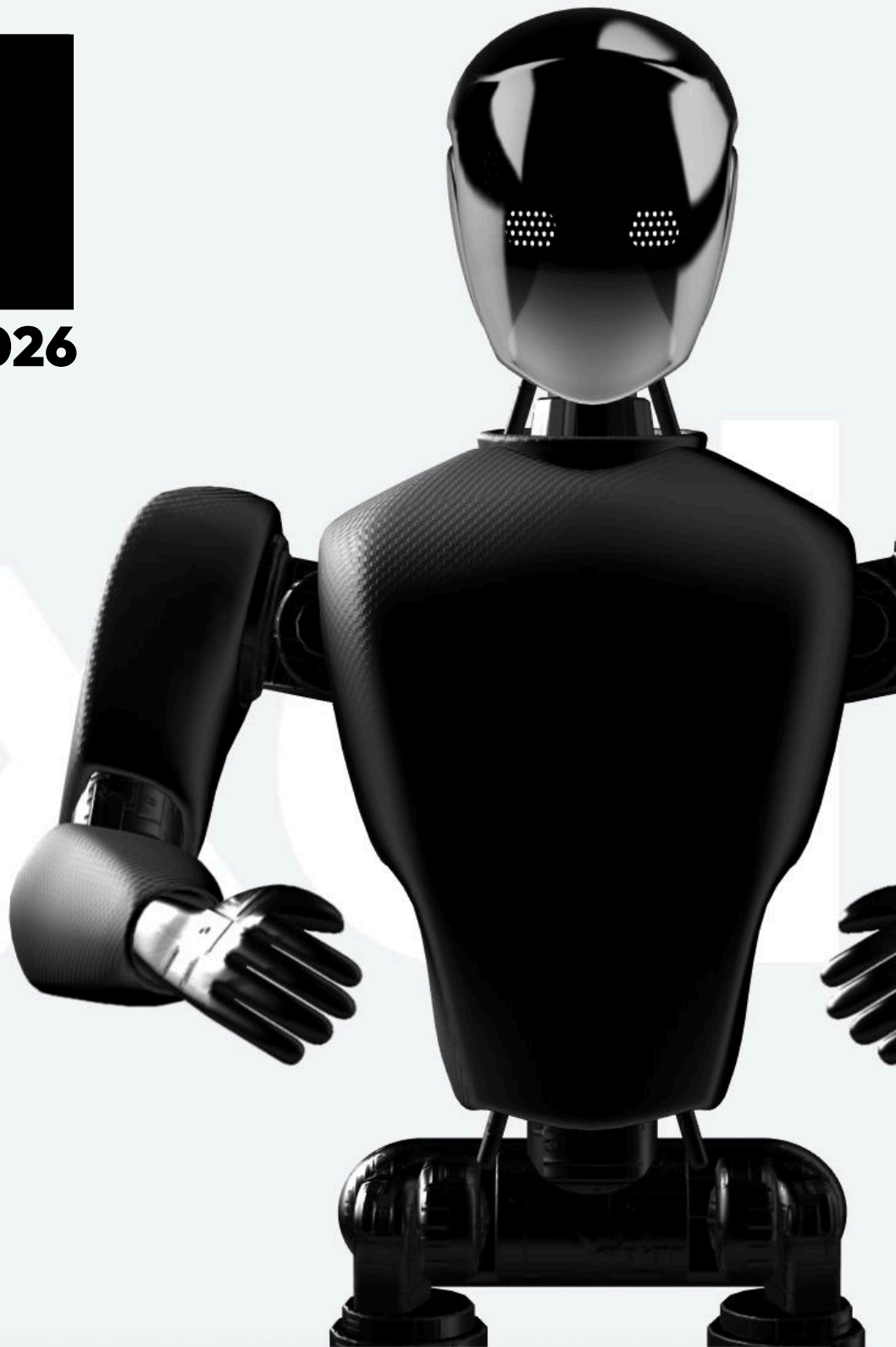
Depreciation and Impairments

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 24 536 133 SEK (9 172 515 SEK). The Parent Company's equity amounted to SEK 26 017 485 SEK (14 234 384 SEK) as of 31 December 2025.

Q1 2026



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Published 2026-04-28

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