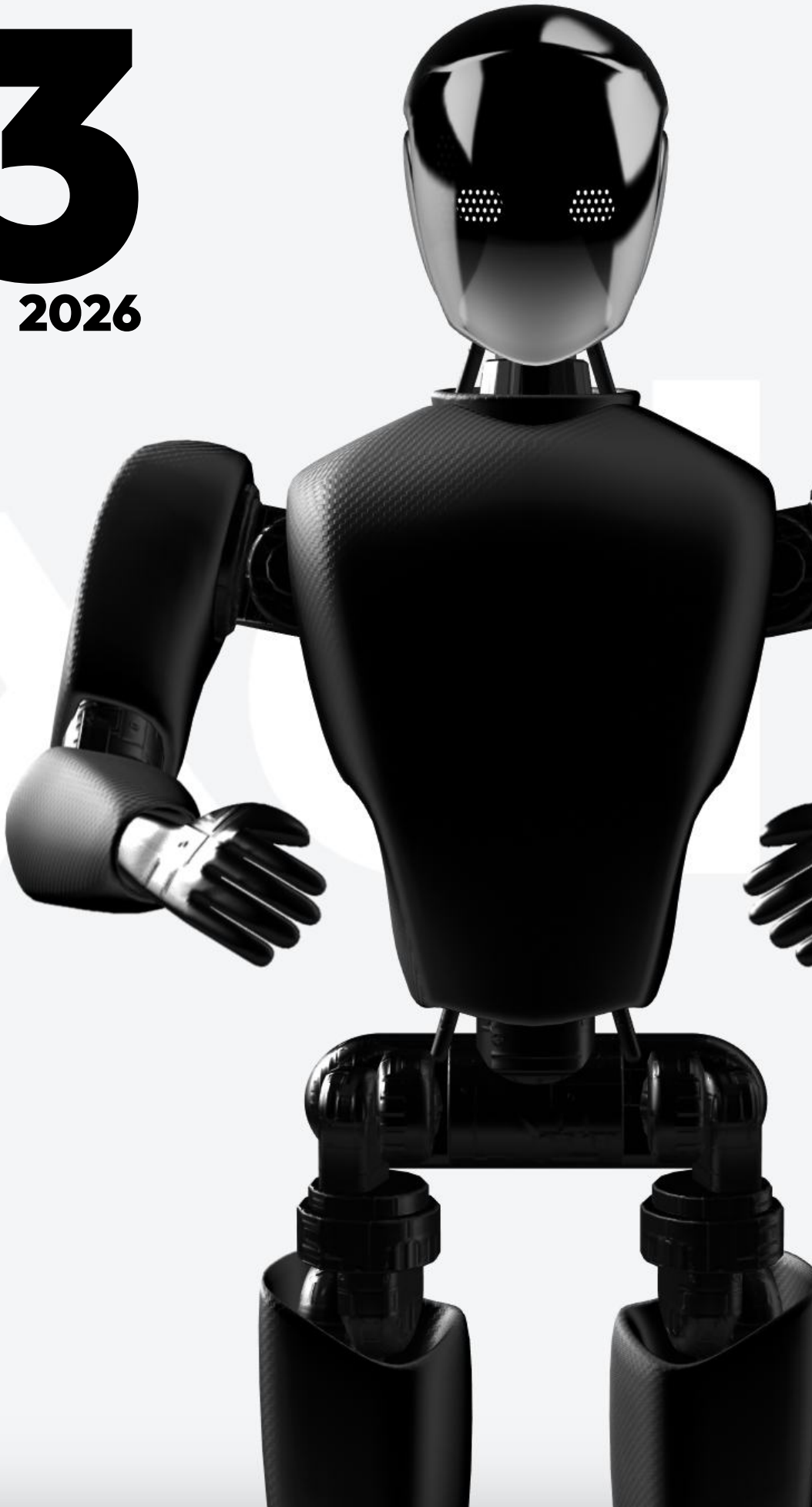
pixelfox

PIXELFOX
PIXELFOX AB (PUBL)
PIXELFOX GROUP AB
PIXELCART AB
W & IT SOLUTIONS AB
PIXELAPPS INC

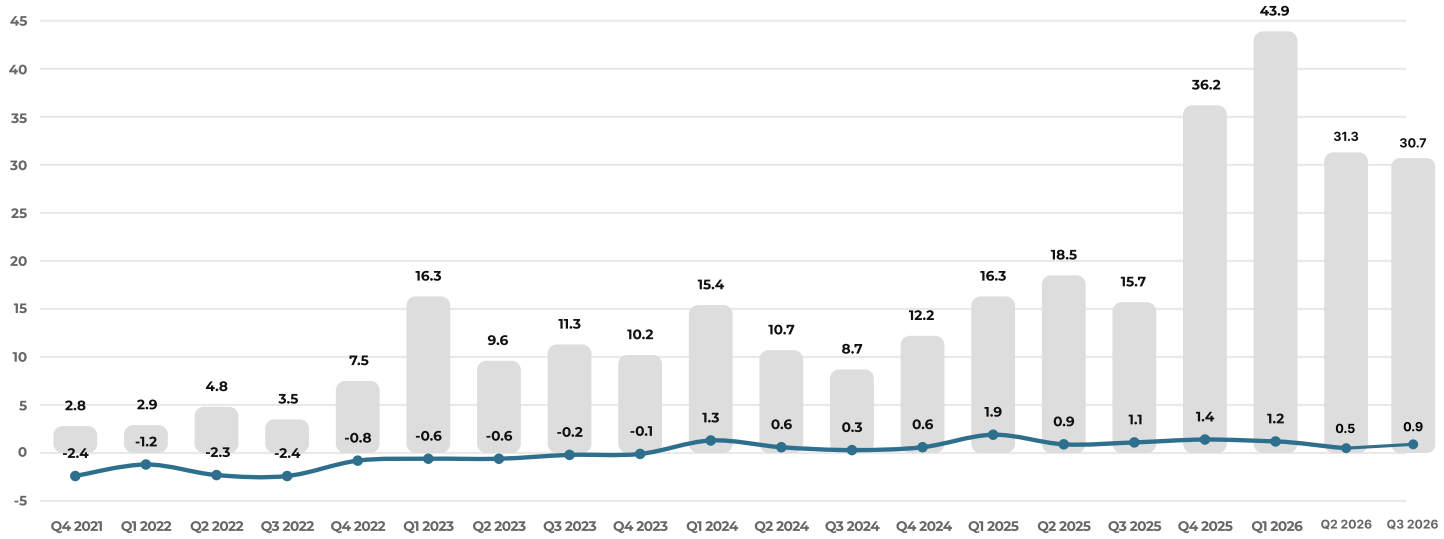
Q3 2026



PixelFox AB (Publ)
Reg. no. 559134-5813
Published 2026-11-20

Summary of the Period

Multi-Year Overview – Group	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	2025
Net Sales (MSEK)	30,7	15,7	106,0	50,5	86,8
EBITDA (MSEK)	0,9	1,1	2,6	3,8	5,1
Profit After Financial Items (MSEK)	-0,9	0,4	1,2	12,4	12,9
Total Assets (MSEK)	23,5	24,3	23,5	24,3	24,4
Equity Ratio (%)	76,3%	90,2%	76,3%	90,2%	91,4%
Earnings Per Share (SEK)	-0,03	0,01	0,03	0,34	0,35
Multi-Year Overview – Parent Company	**Q3 2026**	**Q3 2025**	**Q1-Q3 2026**	**Q1-Q3 2025**	**2025**
Net Sales (MSEK)	1,5	0,6	4,5	2,1	3,4
EBITDA (MSEK)	0,1	0,0	0,1	0,6	1,0
Profit After Financial Items (MSEK)	0,1	0,0	0,2	0,5	6,2
Total Assets (MSEK)	21,4	17,9	21,4	17,9	26,8
Equity Ratio (%)	96,0%	90,0%	96,0%	90,0%	96,5%
Earnings Per Share (SEK)	0,00	0,00	0,01	0,01	0,28



Significant Events During the Period

- PixelFox's associate Servana AB (publ) completed its acquisition of Dynava Group AB.

Significant Events After the Period

- No significant events after the period.

CEO's Statement

The third quarter was characterised by continued revenue growth compared with the same quarter last year and positive EBITDA. Building on our operating business, we continue to develop PixelFox through proprietary digital products and active involvement in our companies. The development of new AI services was an important part of this work during the quarter.

The new services are developed in-house and build on our existing expertise in technology and digital product development. The aim is to broaden our portfolio of proprietary products. By drawing on our technology and experience, we aim to establish additional scalable services with recurring revenue and reach a broader market.

Our retail trading operations continue to generate positive cash flow and provide an important financial foundation for the Group. This enables us to invest in product development and new business opportunities. The Group's cash flow from operating activities was affected by financing of the Group's companies. Gross margins, cost discipline and cash conversion remain priorities.

In Q3 2026, the Group's net sales amounted to SEK 30.7 million (SEK 15.7 million), an increase of approximately 95% compared with the same period in 2025. The revenue development reflects our continued investment in the Company's growth during the period.

During the quarter, our associate company Servana completed the acquisition of Dynava. The acquisition expands Servana's operations and creates new opportunities for long-term growth in the value of PixelFox's holding. We remain the largest shareholder, with approximately 40.3% of the shares and voting rights, and have continued to support the company's development through both capital and consultancy services.



Outlook

Looking ahead, our focus is on further developing our digital products towards launch and commercialisation, while working to strengthen profitability in our existing business. Developing a broader portfolio of AI and SaaS products is a central part of this work.

Disciplined use of capital and a continued focus on margins and cash flow will guide both our product development and our investments. This is the foundation of our approach to PixelFox's continued growth and development.



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.

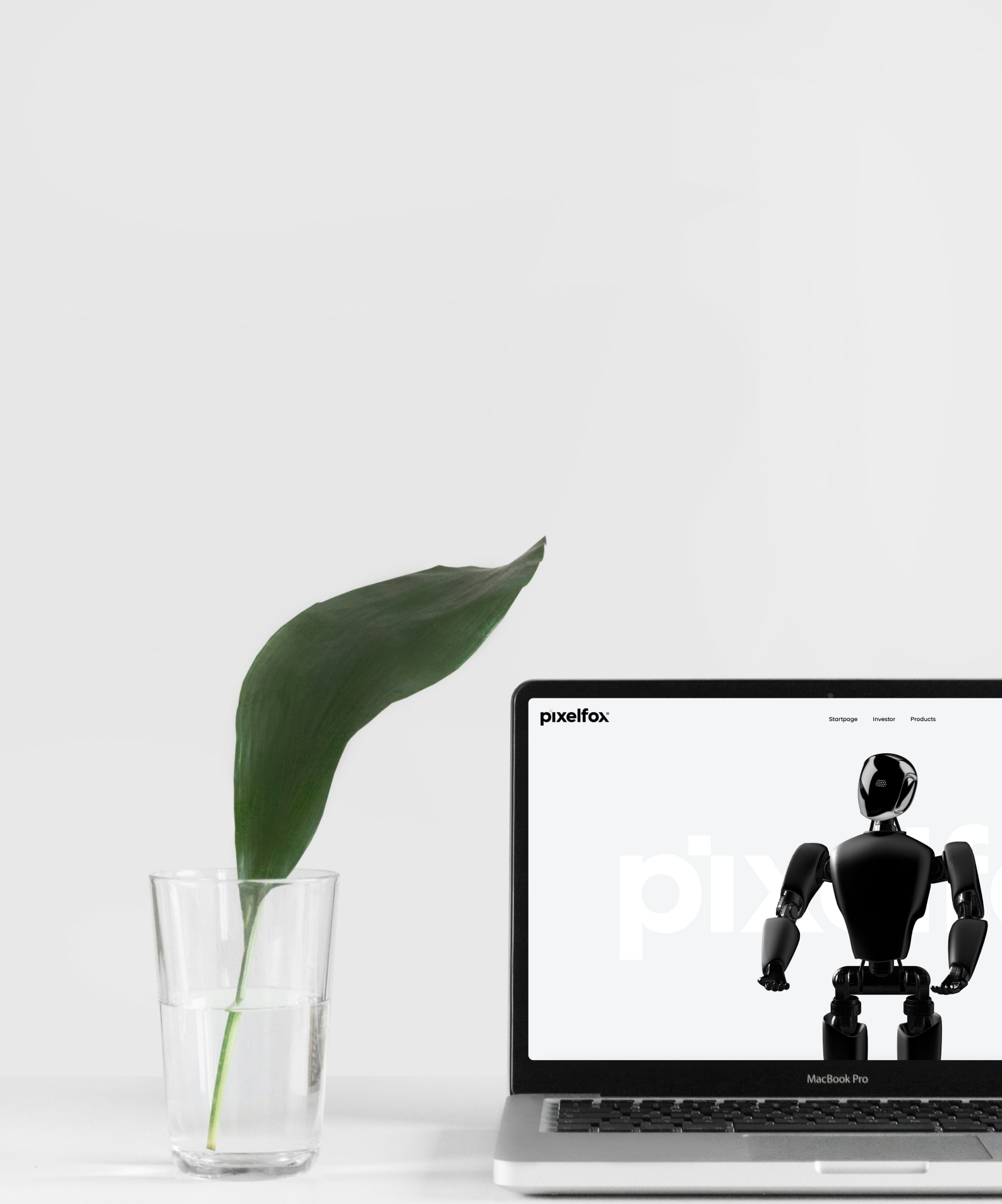


Business Idea

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.

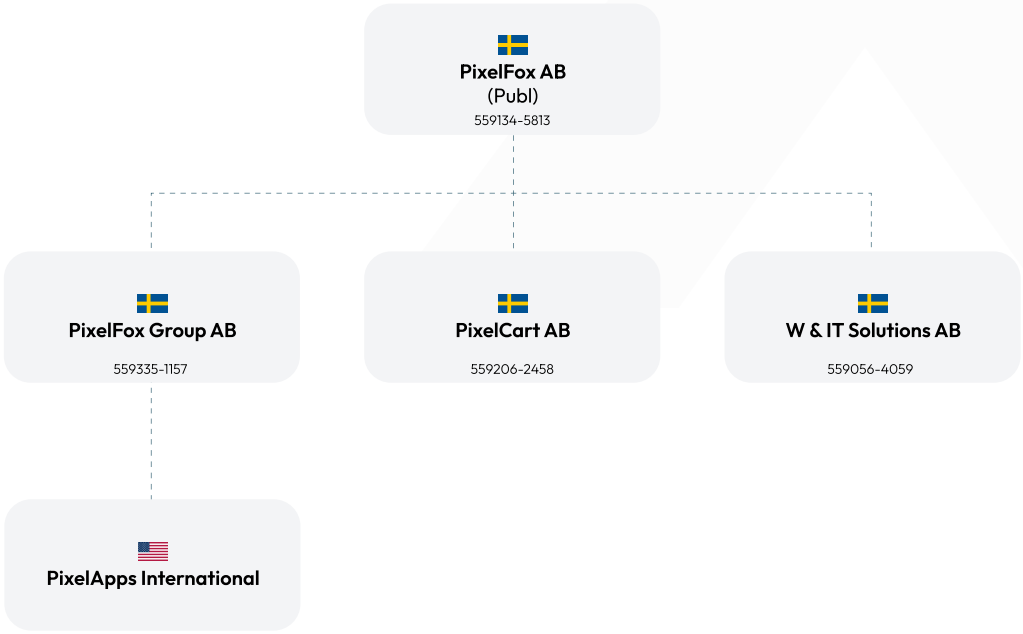
By ensuring a stable financial foundation through the Group's platforms, services, and existing B2C operations, PixelFox can continuously invest in new projects, technological advancements, and business development. This approach—where entrepreneurship and product innovation work hand in hand—positions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


pixelfox
Startpage
Investor
Products
MacBook Pro

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 addition, PixelFox Group AB holds approximately 40.3 percent of the shares and votes in the associate Servana AB (publ).



Brands

The PixelFox Group's brands and services include 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 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	2025
Net Sales (MSEK)	30,7	15,7	106,0	50,5	86,8
EBITDA (MSEK)	0,9	1,1	2,6	3,8	5,1
Profit After Financial Items (MSEK)	-0,9	0,4	1,2	12,4	12,9
Total Assets (MSEK)	23,5	24,3	23,5	24,3	24,4
Equity Ratio (%)	76,3%	90,2%	76,3%	90,2%	91,4%
Earnings Per Share (SEK)	-0,03	0,01	0,03	0,34	0,35
Multi-Year Overview – Parent Company	**Q3 2026**	**Q3 2025**	**Q1-Q3 2026**	**Q1-Q3 2025**	**2025**
Net Sales (MSEK)	1,5	0,6	4,5	2,1	3,4
EBITDA (MSEK)	0,1	0,0	0,1	0,6	1,0
Profit After Financial Items (MSEK)	0,1	0,0	0,2	0,5	6,2
Total Assets (MSEK)	21,4	17,9	21,4	17,9	26,8
Equity Ratio (%)	96,0%	90,0%	96,0%	90,0%	96,5%
Earnings Per Share (SEK)	0,00	0,00	0,01	0,01	0,28

Insiders as of 2026-09-30

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

Information

As of 2026-09-30, the company has 36 318 531 shares outstanding.

This report has not been reviewed by the company's auditor.

Financial Calendar

FEB 25 — **2027-02-25** Interim Report 4 - 2026

MAY 21 — **2027-05-21** Interim Report 1 - 2027

MAY 26 — **2027-05-26** Annual Report 2026

JUN 24 — **2027-06-24** AGM 2027

AUG 23 — **2027-08-23** Interim Report 2 - 2027

NOV 25 — **2027-11-25** Interim Report 3 - 2027

Group Income Statement

(SEK)	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	2025
Net Sales	30 746 420	15 730 318	106 003 852	50 520 909	86 751 668
Other Income	15 835	3 680	89 281	28 258	57 998
Total Operating Income	**30 762 255**	**15 733 998**	**106 093 133**	**50 549 167**	**86 809 666**
Operating Expenses					
Raw Materials and Supplies	-26 213 218	-12 447 554	-94 415 152	-40 391 915	-72 634 066
Other External Expenses	-1 149 751	-1 068 373	-3 349 304	-2 952 184	-4 284 022
Personnel Expenses	-2 519 159	-1 163 603	-5 751 837	-3 421 654	-4 746 991
Depreciation & Amortization of Equipment & Goodwill	-601 668	-601 668	-1 805 004	-1 820 501	-2 422 169
Other Operating Expenses	0	0	0	-890	-890
Total Operating Expenses	**-30 483 796**	**-15 281 198**	**-105 321 297**	**-48 587 144**	**-84 088 138**
Operating Profit	**278 459**	**452 800**	**771 836**	**1 962 023**	**2 721 528**
Financial Income and Expenses					
Income from Participations in Group Companies	0	0	0	18 706 376	18 706 376
Income from Participations in Associates	-1 219 926	0	-1 219 926	0	0
Income from Other Non-current Securities and Receivables	0	0	1 598 015	-8 142 857	-8 347 537
Other Interest Income and Similar Profit Items	24 390	79	109 666	153	3 751
Interest Expenses and Similar Items	-3 928	-32 100	-71 604	-87 949	-196 718
	-1 199 464	**-32 021**	**416 151**	**10 475 723**	**10 165 872**
Profit After Financial Items	**-921 005**	**420 779**	**1 187 987**	**12 437 746**	**12 887 400**
Tax on Profit for the Period	0	0	0	0	-28 570
Profit for the Period	**-921 005**	**420 779**	**1 187 987**	**12 437 746**	**12 858 830**
Earnings Per Share	**-0,03**	**0,01**	**0,03**	**0,34**	**0,35**

Group Balance Sheet

Assets (SEK)	2026-09-30	2025-09-30	2025-12-31
Non-current Assets			
Intangible Assets			
Goodwill	3 968 354	6 214 506	5 652 968
Trademarks, Licenses and Platforms	306 087	466 607	426 477
	4 274 441	**6 681 113**	**6 079 445**
Non-current Financial Assets			
Investments in Associates	5 687 178	0	0
Other Non-current Securities Holdings	1 570	10 858 713	10 858 713
Other Non-current Receivables	1 021 203	626 591	421 203
	6 709 951	**11 485 304**	**11 279 916**
Total Non-current Assets	**10 984 392**	**18 166 417**	**17 359 361**
Current Assets			
Inventories			
Finished Goods and Merchandise	4 767 579	4 223 712	4 427 474
	4 767 579	**4 223 712**	**4 427 474**
Current Receivables			
Trade Receivables	1 201 116	3 321	1 321
Receivables from Associates	4 699 573	0	0
Current Tax Receivables	73 887	102 299	27 852
Other Receivables	1 114 683	762 645	1 670 430
Prepaid Expenses and Accrued Income	329 830	306 762	320 280
	7 419 089	**1 175 027**	**2 019 883**
Cash and Bank	301 253	739 829	631 754
Total Current Assets	**12 487 921**	**6 138 568**	**7 079 111**
Total Assets	**23 472 313**	**24 304 985**	**24 438 472**

Group Balance Sheet

Equity and Liabilities (SEK)	2026-09-30	2025-09-30	2025-12-31
Equity			
Share Capital	1 634 334	1 634 334	1 634 334
Other Contributed Capital	50 632 255	50 632 255	50 632 255
Retained Earnings (Including Profit/Loss for the Period)	-34 351 285	-30 355 435	-29 930 449
Total Equity	**17 915 304**	**21 911 154**	**22 336 140**
Non-current Liabilities			
Other Non-current Liabilities	0	1 252 279	71 208
Total Non-current Liabilities	**0**	**1 252 279**	**71 208**
Current Liabilities			
Trade Payables	519 321	235 557	475 365
Liabilities to Associates	204 403	197 888	196 828
Other Current Liabilities	593 160	294 023	511 499
Accrued Expenses and Deferred Income	4 240 125	414 084	847 432
Total Current Liabilities	**5 557 009**	**1 141 552**	**2 031 124**
Total Equity and Liabilities	**23 472 313**	**24 304 985**	**24 438 472**

Statement of Changes in Group Equity

(SEK)	Share Capital	Other Contributed Capital	Other Equity Including Net Profit for the Year	Total
Opening Balance 2025-01-01	**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	3 654	**3 654**
Currency Translation Differences	0	0	25 426	**25 426**
Profit 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**
Dividend	0	0	-5 593 054	**-5 593 054**
Currency Translation Differences	0	0	-15 769	**-15 769**
Profit for the Period	0	0	1 187 987	**1 187 987**
Closing Balance 2026-09-30	1 634 334	50 632 255	-34 351 285	**17 915 304**

Group Cash Flow Statement

(SEK)	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	2025
Operating Activities					
Profit After Financial Items	-921 005	420 779	1 187 987	12 437 746	12 887 400
Adjustments for Items Not Affecting Cash Flow	1 815 968	624 993	1 411 146	-8 664 787	-7 880 834
	894 963	**1 045 772**	**2 599 133**	**3 772 959**	**5 006 566**
Income Tax Paid	-15 345	-15 345	-46 035	-46 673	-796
Cash Flow from Operating Activities before Changes in Working Capital	**879 618**	**1 030 427**	**2 553 098**	**3 726 286**	**5 005 770**
Changes in Working Capital					
Change in Inventories	-781 384	-1 014 070	-340 105	-2 926 184	-3 129 946
Change in Operating Receivables	-5 234 850	463 940	-5 398 171	16 459	-857 535
Change in Operating Liabilities	2 704 383	44 423	3 454 677	50 815	940 387
Cash Flow from Operating Activities	**-2 432 233**	**524 720**	**269 499**	**867 376**	**1 958 676**
Investing Activities					
Acquisition of Subsidiaries	0	0	0	0	0
Acquisition of Intangible Assets	0	0	0	0	0
Acquisition of financial non-current assets	-200 000	-625 700	-600 000	-625 700	-625 700
Cash Flow from Investing Activities	**-200 000**	**-625 700**	**-600 000**	**-625 700**	**-625 700**
Financing Activities					
Share issue costs	0	-5 000	0	-5 000	-5 000
Change in Loans	0	0	0	0	-1 199 375
Cash Flow from Financing Activities	**0**	**-5 000**	**0**	**-5 000**	**-1 204 375**
Cash Flow for the Period	**-2 632 233**	**-105 980**	**-330 501**	**236 676**	**128 601**
Cash and Cash Equivalents at Beginning of Period	**2 933 486**	**845 809**	**631 754**	**503 153**	**503 153**
Cash and Cash Equivalents at End of Period	**301 253**	**739 829**	**301 253**	**739 829**	**631 754**

Parent Company Income Statement

(SEK)	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	2025
Net Sales	1 500 001	600 000	4 500 001	2 100 001	3 400 001
Other Operating Income	15 835	3 680	89 281	9 466	39 205
Total Operating Income	**1 515 836**	**603 680**	**4 589 282**	**2 109 467**	**3 439 206**
Operating Expenses					
Other External Expenses	-212 184	-255 814	-669 570	-693 455	-977 935
Personnel Expenses	-1 220 613	-320 540	-3 833 802	-862 648	-1 510 050
Depreciation & Impairment	0	0	0	0	0
Total Operating Expenses	**-1 432 797**	**-576 354**	**-4 503 372**	**-1 556 103**	**-2 487 985**
Operating Profit	**83 039**	**27 326**	**85 910**	**553 364**	**951 221**
Financial Income and Expenses					
Income from Participations in Group Companies	0	0	164 482	0	5 428 572
Other Interest Income and Similar Profit Items	79	32	228	66	86
Interest Expenses and Similar Items	-1 375	-26 524	-1 528	-76 776	-180 747
	-1 296	**-26 492**	**163 182**	**-76 710**	**5 247 911**
Profit After Financial Items	**81 743**	**834**	**249 092**	**476 654**	**6 199 132**
Appropriations	0	0	0	0	4 100 000
Profit Before Tax	**81 743**	**834**	**249 092**	**476 654**	**10 299 132**
Tax on Profit for the Period	0	0	0	0	0
Profit for the Period	**81 743**	**834**	**249 092**	**476 654**	**10 299 132**
Earnings Per Share	**0,00**	**0,00**	**0,01**	**0,01**	**0,28**

Parent Company Balance Sheet

Assets (SEK)	2026-09-30	2025-09-30	2025-12-31
Non-current Assets			
Intangible Assets			
Trademarks, Licenses and Platforms	0	0	0
	0	**0**	**0**
Non-current Financial Assets			
Investments in Group Companies	15 083 000	15 083 000	15 083 000
Other Non-current Securities Holdings	1 570	1 570	1 570
Other Non-current Receivables	883	891	883
	15 085 453	**15 085 461**	**15 085 453**
Total Non-current Assets	**15 085 453**	**15 085 461**	**15 085 453**
Current Assets			
Current Receivables			
Receivables from Group Companies	6 157 206	2 677 206	11 410 778
Current Tax Receivables	0	0	0
Other Receivables	209	2 575	1 785
Prepaid Expenses and Accrued Income	67 046	42 000	72 950
	6 224 461	**2 721 781**	**11 485 513**
Cash and Bank	92 688	52 385	253 772
Total Current Assets	**6 317 149**	**2 774 166**	**11 739 285**
Total Assets	**21 402 602**	**17 859 627**	**26 824 738**

Parent Company Balance Sheet

Equity and Liabilities (SEK)	2026-09-30	2025-09-30	2025-12-31
Equity			
Restricted Equity			
Share Capital	1 634 334	1 634 334	1 634 334
	1 634 334	**1 634 334**	**1 634 334**
Unrestricted Equity			
Share Premium Reserve	46 672 255	46 672 255	46 672 255
Retained Earnings	-28 011 003	-32 717 081	-32 717 081
Profit for the Period	249 092	476 654	10 299 132
	18 910 344	**14 431 828**	**24 254 306**
Total Equity	**20 544 678**	**16 066 162**	**25 888 640**
Non-current Liabilities			
Other Non-current Liabilities	0	1 179 368	0
	0	**1 179 368**	**0**
Current Liabilities			
Trade Payables	5 670	75 006	2 686
Liabilities to Group Companies	32 200	80 979	57 200
Liabilities to Associates	0	0	0
Other Current Liabilities	407 576	165 182	473 783
Accrued Expenses and Deferred Income	412 478	292 930	402 429
	857 924	**614 097**	**936 098**
Total Equity and Liabilities	**21 402 602**	**17 859 627**	**26 824 738**

Statement of Changes in Parent Company Equity

(SEK)	Share Capital	Share Premium Reserve	Retained Earnings	Profit 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 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	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 Result	0	0	10 299 132	-10 299 132	0
Dividend Paid	0	0	-5 593 054	0	-5 593 054
Profit for the Period	0	0	0	249 092	249 092
Closing Balance 2026-09-30	**1 634 334**	**46 672 255**	**-28 011 003**	**249 092**	**20 544 678**

Parent Company Cash Flow Statement

(SEK)	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	2025
Operating Activities					
Profit After Financial Items	81 743	834	249 092	476 654	6 199 132
Adjustments for Items Not Affecting Cash Flow	0	22 596	-164 482	68 154	88 169
	81 743	**23 430**	**84 610**	**544 808**	**6 287 301**
Income Tax Paid	0	0	0	0	0
Cash Flow from Operating Activities before Changes in Working Capital	**81 743**	**23 430**	**84 610**	**544 808**	**6 287 301**
Changes in Working Capital					
Change in Operating Receivables	-92 615	-209 222	-167 520	-605 950	-5 269 682
Change in Operating Liabilities	-164 797	47 787	-78 174	-2 493	319 508
Cash Flow from Operating Activities	**-175 669**	**-138 005**	**-161 084**	**-63 635**	**1 337 127**
Financing Activities					
Share issue costs	0	-5 000	0	-5 000	-5 000
Change in Loans	0	0	0	0	-1 199 375
Cash Flow from Financing Activities	**0**	**-5 000**	**0**	**-5 000**	**-1 204 375**
Cash Flow for the Period	**-175 669**	**-143 005**	**-161 084**	**-68 635**	**132 752**
Cash and Cash Equivalents at Beginning of Period	**268 357**	**195 390**	**253 772**	**121 020**	**121 020**
Cash and Cash Equivalents at End of Period	**92 688**	**52 385**	**92 688**	**52 385**	**253 772**

Additional Disclosures

Accounting Principles

Accounting method according to K3: 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.

Associates

Servana AB (publ), in which the Group holds approximately 40.3 percent of the shares and votes, is reported as an associate in accordance with the equity method as of the third quarter of 2026. The Group's share of Servana's result is reported on the line Income from Participations in Associates and changes the carrying amount of the holding by the same amount.

Results

Profit after financial items for the third quarter of 2026 amounted to -921 005 SEK (420 779 SEK). The result includes the Group's share of the result of the associate Servana of -1 219 926 SEK. Excluding the share of result, profit after financial items amounted to 298 921 SEK.

For January to September 2026, profit after financial items amounted to 1 187 987 SEK (12 437 746 SEK). The result for the period includes a gain of 1 598 015 SEK from the distribution of shares in Servana. The comparison period includes income from participations in group companies of 18 706 376 SEK and income from other securities of -8 142 857 SEK.

Cash Flow and Liquidity

Cash flow from operating activities before changes in working capital amounted to 879 618 SEK (1 030 427 SEK) for the third quarter of 2026. After changes in working capital, it amounted to -2 432 233 SEK (524 720 SEK). The difference is mainly due to an increase in operating receivables of 5 234 850 SEK.

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 2026 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.

Equity

As of September 30, 2026, equity in the Group amounted to 17 915 304 SEK (21 911 154 SEK). The parent company's equity amounted to 20 544 678 SEK (16 066 162 SEK) as of September 30, 2026.

The Share

The company's share is traded on NGM Growth Market under the ticker PIXEL with 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.

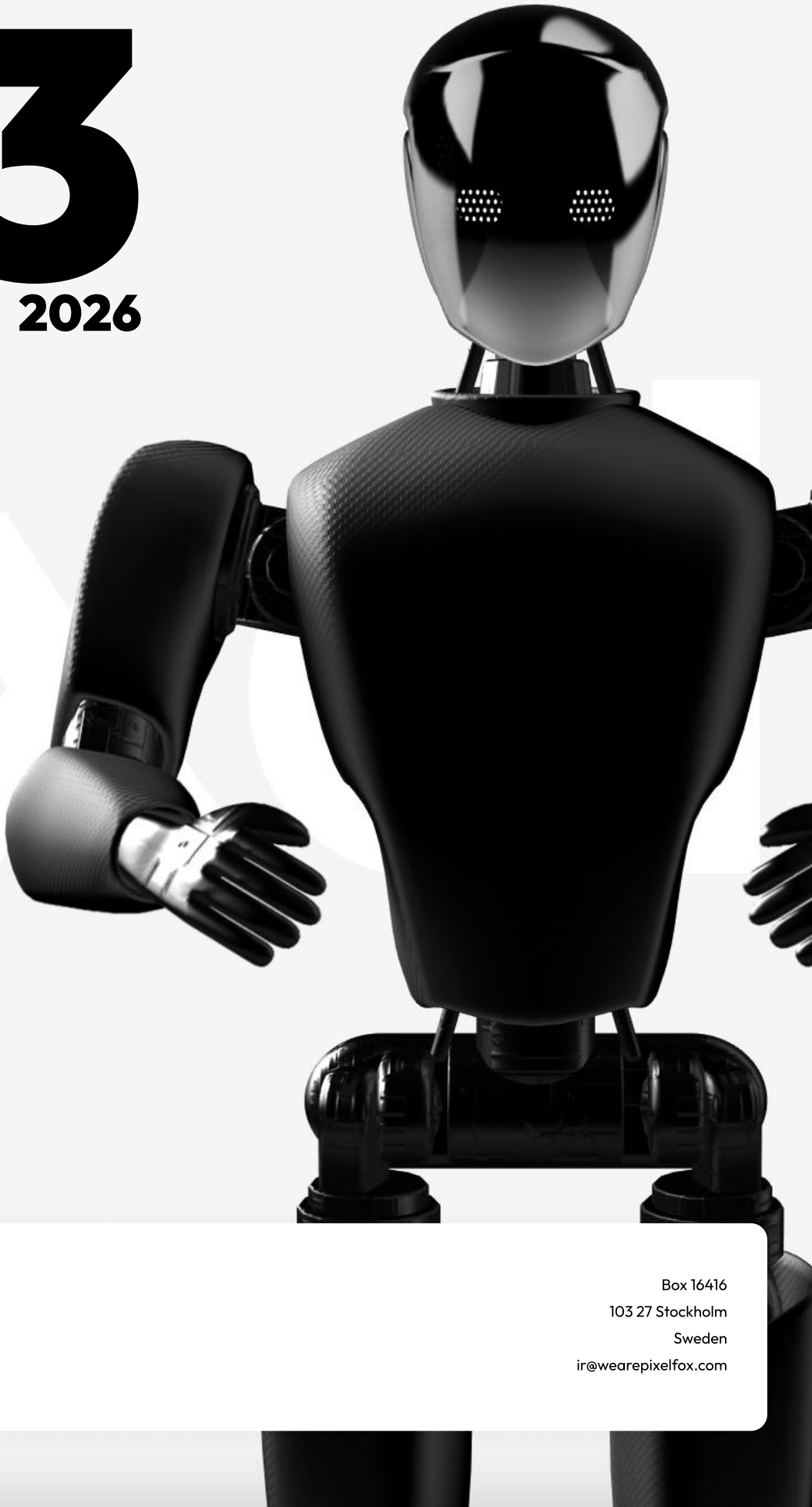
Employees

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

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