



# PIONEERING COMMERCIAL TECH SOLUTIONS

# Q3

2024

PIXELFOX AB (PUBL)

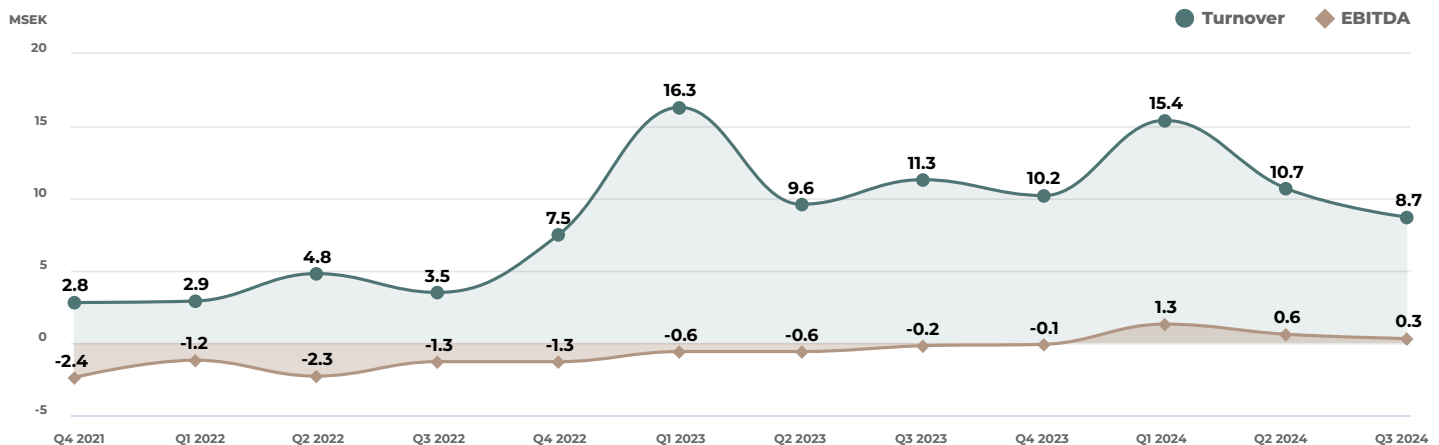
PUBLISHED 2024-11-13  
[WWW.WEAREPIXELFOX.COM](http://WWW.WEAREPIXELFOX.COM)



# Summary of the Period.

Multi-Year Overview, Group	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	2023
Net Sales (MSEK)	8,7	11,3	34,7	37,2	47,3
EBITDA (MSEK)	0,3	-0,2	2,2	-1,4	-1,5
Profit After Financial Items (MSEK)	-0,3	-6,5	0,3	-10,4	-11,1
Total Assets (MSEK)	11,5	13,9	11,5	13,9	12,6
Equity Ratio (%)	80,1%	69,4%	80,1%	69,4%	70,7%
Earnings Per Share (SEK)	-0,01	-0,20	0,01	-0,32	-0,34

Multi-Year Overview, Parent Company	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	2023
Net Sales (MSEK)	0,0	0,0	0,0	0,6	0,6
EBITDA (MSEK)	-0,2	-0,5	-0,7	-0,7	-1,1
Profit After Financial Items (MSEK)	-0,3	-2,4	-0,8	-7,5	-7,9
Total Assets (MSEK)	14,0	12,5	14,0	12,5	12,7
Equity Ratio (%)	75,8%	81,3%	75,8%	81,3%	77,9%
Earnings Per Share (SEK)	-0,01	-0,07	-0,02	-0,23	-0,24



## Significant Events During the Period

- PixelFox reports preliminary revenue and operating result for June 2024
- PixelFox reports preliminary revenue and operating result for July 2024
- PixelFox initiates the establishment of a strategic subsidiary in the USA
- PixelFox reports preliminary revenue and operating result for August 2024

## Significant Events After the Period

- PixelFox reports preliminary revenue and EBITDA for September 2024

# CEO's Statement.



**PixelFox now concludes the third quarter of 2024, continuing our journey with a focus on strategic goals and growth opportunities, especially on the international stage. The quarterly results demonstrate continued stability and strength as we consistently deliver on our communicated goals and enhance our competitiveness by optimizing and expanding our product range. During the quarter, we have established a stronger foundation for international expansion, particularly with our initiative in the U.S.**

The net sales for the quarter amounted to 8.7 MSEK (compared to Q3 2023: 11.3 MSEK). PixelFox has continued to prioritize profitability, reflected in a positive EBITDA of 0.3 MSEK for the quarter (Q3 2023: -0.2 MSEK). This progress means we are well-prepared for upcoming challenges and growth opportunities. Our financial position has strengthened over the year, and we continue to aim for sustainable and profitable growth.

During the quarter, we also made significant strides in our U.S. initiative. Our ambition is to build a broader market presence in the U.S. through strategic acquisitions, further solidifying our position as a leading player in ecom-tech. We see this as an opportunity to grow both organically and by integrating platforms and services that complement our existing offerings.

In parallel, we have continued to focus on developing our proprietary SaaS solutions, which form a central part of our strategy to meet market needs and create long-term value. Over the quarter, we have intensified discussions with key talents and established stronger partnerships to drive innovation and strengthen our product portfolio. These initiatives are crucial building blocks in our efforts to establish PixelFox as an attractive and expanding player in the international market.



**Robin Bäcklund**

Chief Executive Officer

## In Conclusion

As we approach the final quarter of 2024, we remain firmly committed to achieving our goals and creating value for our shareholders. By focusing on our core business, exploring new business opportunities, and expanding our international presence, we are confident that PixelFox is well-positioned for strong future growth.

# PixelFox eCom Tech

PixelFox delivers SaaS solutions to e-commerce companies worldwide. We offer a growing collection of applications available for download via the Shopify App Store, designed to meet the diverse needs of digital businesses.

With a goal to stay at the forefront of innovation, PixelFox focuses on creating unique, proprietary applications. We are also proactive in seeking new services in the market that can be integrated into the group's ecosystem, continuously enhancing and expanding our offerings for the group's clients.

In addition to providing these solutions externally, PixelFox also implements our technology in our own commercial initiatives and platforms. This aims to improve conversion rates, enhance user experience, and ensure high customer satisfaction.

## Business Idea

The company's business idea is to operate, develop, and acquire services and companies within e-commerce, retail, and industry. The company's vision is to become a leading player in its respective niches.

## Vision and Goals

The company's financial goals for 2023 - 2024 are presented below. These financial targets are monitored in the quarterly published reports or upon any deviation that may be considered to have a significant impact on the company's share value. The presented goals are based on the current operations, business strategy, existing financial position, and historical performance. In the event of deviations, such as acquisitions beyond plan or divestitures of business segments (deviating from the strategy), these will be followed up, and the goals may be adjusted accordingly.

Year	Revenue	EBITDA
2023	34 MSEK	0 - 3 MSEK
2024	39 MSEK	3 - 5 MSEK

# Group Structure & Brands







The parent company is PixelFox AB (publ) 559134-5813, with four wholly-owned subsidiaries: W & IT Solutions AB 559056-4059, PixelFox Group AB 559335-1157, PixelCart AB 559206-2458, and PixelApps Corp, a 100% owned US subsidiary.



## Brands

The PixelFox Group currently operates four brands and services, including three B2B SaaS services and W&IT, which targets the consumer market. By cross-utilizing technology and customer insights across these areas, the company aims to maximize customer value and strengthen its market position.

 <b>PixelFox</b> B2B - SaaS	 <b>W&amp;IT</b> B2C - Commerce
 <b>Island Upsell</b> B2B - SaaS	 <b>Userdesk</b> B2B - SaaS

# Financial Overview

## Multi-Year Overview, Group

	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	2022
Net Sales (MSEK)	8,7	11,3	34,7	37,2	47,3
EBITDA (MSEK)	0,3	-0,2	2,2	-1,4	-1,5
Profit After Financial Items (MSEK)	-0,3	-6,5	0,3	-10,4	-11,1
Total Assets (MSEK)	11,5	13,9	11,5	13,9	12,6
Equity Ratio (%)	80,1%	69,4%	80,1%	69,4%	70,7%
Earnings Per Share (SEK)	-0,01	-0,20	0,01	-0,32	-0,34

## Multi-Year Overview, Parent

	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	2022
Net Sales (MSEK)	0,0	0,0	0,0	0,6	0,6
EBITDA (MSEK)	-0,2	-0,5	-0,7	-0,7	-1,1
Profit After Financial Items (MSEK)	-0,3	-2,4	-0,8	-7,5	-7,9
Total Assets (MSEK)	14,0	12,5	14,0	12,5	12,7
Equity Ratio (%)	75,8%	81,3%	75,8%	81,3%	77,9%
Earnings Per Share (SEK)	-0,01	-0,07	-0,02	-0,23	-0,24

## Insiders as of 2024-09-30

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

## Information

As of 2024-09-30, the company has 32,478,023 shares.

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

## Financial Calendar

FEB	2025-02-25	Interim Report Q4 - 2024
25		
JUN	2025-06-16	AGM for 2024
16		
NOV	2024-11-28	Interim Report Q3 - 2025
28		

MAY	2025-05-27	Interim Report Q1 - 2025
27		
AUG	2024-08-28	Interim Report Q2 - 2025
28		
FEB	2026-02-26	Interim Report Q4 - 2025
26		

## Financial Overview

### Consolidated Income Statement



(SEK)	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	2023
Net Sales	8 664 370	11 317 276	34 744 863	37 172 984	47 349 771
Other Income	902	2 371	22 335	26 848	29 925
<b>Operating Income</b>	<b>8 665 272</b>	<b>11 319 647</b>	<b>34 767 198</b>	<b>37 199 832</b>	<b>47 379 696</b>
Operating Expenses					
Raw Materials and Supplies	-7 106 165	-10 191 022	-28 960 108	-32 051 465	-41 039 452
Other External Costs	-826 130	-1 004 675	-2 418 633	-4 756 360	-5 678 286
Personnel Costs	-439 228	-334 043	-1 204 221	-1 818 200	-2 154 399
Depreciation & Amortization of Equipment & Goodwill	-617 416	-4 340 753	-1 834 471	-6 903 381	-7 495 038
Other Operating Expenses	0	0	-338	-8 476	-8 476
<b>Total Operating Expenses</b>	<b>-8 988 939</b>	<b>-15 870 493</b>	<b>-34 417 771</b>	<b>-45 537 882</b>	<b>-56 375 651</b>
<b>Operating Result</b>	<b>-323 667</b>	<b>-4 550 846</b>	<b>349 427</b>	<b>-8 338 050</b>	<b>-8 995 955</b>
Result from Financial Investments					
Profit from Shares in Group Companies	0	-1 419 101	0	-1 419 101	-1 419 101
Profit from Other Securities and Receivables Classified as Non-Current Assets	71	0	280	0	6 742
Interest Expenses and Similar Items	-24 387	9	-81 099	4 066	-685 186
	-24 316	-509 929	-80 819	-647 786	-2 097 545
<b>Profit After Financial Items</b>	<b>-347 983</b>	<b>-6 479 867</b>	<b>268 608</b>	<b>-10 400 871</b>	<b>-11 093 500</b>
Tax on Profit for the Period	0	0	0	0	0
<b>Net Profit for the Year</b>	<b>-347 983</b>	<b>-6 479 867</b>	<b>268 608</b>	<b>-10 400 871</b>	<b>-11 093 500</b>
Earnings Per Share	-0,01	-0,20	0,01	-0,32	-0,34

## Financial Overview

### Consolidated Balance Sheet



ASSETS	2024-09-30	2023-09-30	2023-12-31
<b>Non-Current Assets</b>			
Intangible Assets			
Goodwill	8 460 658	10 610 889	10 053 404
Trademarks, Licenses, and Platforms	899 594	232 939	758 767
	9 360 252	10 843 828	10 812 171
Financial Non-Current Assets			
Other Long-Term Securities Holdings	1 570	1 570	1 570
Other Long-Term Receivables	943	943	943
	2 513	2 513	2 513
<b>Total Non-Current Assets</b>	<b>9 362 765</b>	<b>10 846 341</b>	<b>10 814 684</b>
<b>Current Assets</b>			
Inventory, etc.			
Finished Goods and Merchandise	515 687	472 478	548 401
	515 687	472 478	548 401
Short-Term Receivables			
Accounts Receivable	80 611	81 205	84 037
Current Tax Assets	216 285	158 683	35 394
Other Receivables	695 696	627 509	606 075
Prepaid Expenses and Accrued Income	252 490	314 846	295 836
	1 245 082	1 182 243	1 021 342
Cash and Bank Balances	345 507	1 360 272	226 649
<b>Total Current Assets</b>	<b>2 106 276</b>	<b>3 014 993</b>	<b>1 796 392</b>
<b>TOTAL ASSETS</b>	<b>11 469 041</b>	<b>13 861 334</b>	<b>12 611 076</b>



## Financial Overview

### Consolidated Balance Sheet



EQUITY AND LIABILITIES	2024-09-30	2023-09-30	2023-12-31
Equity			
Share Capital	1 553 977	1 461 511	1 461 511
Other Contributed Capital	49 217 612	47 820 078	47 810 078
Other Equity Including Profit for the Year	-41 585 107	-39 660 786	-40 353 415
<b>Total Equity</b>	<b>9 186 482</b>	<b>9 620 803</b>	<b>8 918 174</b>
Long-Term Liabilities			
Other Liabilities	1 193 866	1 130 195	1 054 692
<b>Total Long-Term Liabilities</b>	<b>1 193 866</b>	<b>1 130 195</b>	<b>1 054 692</b>
Short-Term Liabilities			
Accounts Payable	181 697	1 118 746	1 236 093
Liabilities to Associated Companies	130 213	0	0
Other Liabilities	266 984	282 340	460 772
Accrued Expenses and Deferred Income	509 799	1 709 250	941 345
<b>Total Short-Term Liabilities</b>	<b>1 088 693</b>	<b>3 110 336</b>	<b>2 638 210</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11 469 041</b>	<b>13 861 334</b>	<b>12 611 076</b>

## Financial Overview

### Statement of Changes in Consolidated Equity



	Share Capital	Other Contributed Capital	Other Equity Including Profit for the Year	Total
Opening Balance 2023-01-01	2 224 376	40 395 909	-36 195 995	6 424 290
New Share Issue	961 026	10 134 169	0	11 095 195
Reduction in Share Capital	-1 723 891	0	1 723 891	0
Change in Group Structure	0	-2 720 000	5 212 189	2 492 189
Profit for the Year	0	0	-11 093 500	-11 093 500
Closing Balance 2023-12-31	1 461 511	47 810 078	-40 353 415	8 918 174
New Share Issue	961 026	10 144 169	0	11 105 195
Reduction in Share Capital	-1 723 891	0	1 723 891	0
Change in Group Structure	0	-2 720 000	5 212 189	2 492 189
Profit for the Period	0	0	-10 400 871	-10 400 871
Closing Balance 2024-09-30	1 461 511	47 820 078	-39 660 786	9 620 803

## Financial Overview

### Consolidated Cash Flow Statement



(SEK)	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	2023
Operating Activities					
Profit After Financial Items	-347 983	-6 479 867	268 608	-10 400 871	-11 093 500
Adjustments for Non-Cash Items	641 296	6 285 980	1 907 613	8 910 586	9 523 486
	293 313	-193 887	2 176 221	-1 490 285	-1 570 014
Paid Income Tax	-15 345	103 245	-180 891	45 587	168 876
Cash Flow from Operating Activities Before Changes in Working Capital	277 968	-90 642	1 995 330	-1 444 698	-1 401 138
Changes in Working Capital					
Change in Inventory	-28 309	-344 187	32 714	605 659	529 736
Change in Operating Receivables	155 349	-497 266	-42 849	-193 096	-155 484
Change in Operating Liabilities	-665 410	1 384 447	-1 549 517	2 476 307	1 772 366
Cash Flow from Operating Activities	-260 402	452 352	435 678	1 444 172	745 480
Investing Activities					
Acquisition of Subsidiaries	23 434	54 503	23 434	104 503	104 503
Acquisition of Intangible Assets	0	0	-301 492	0	-328 185
Sale of Non-Current Assets	0	0	0	24 212	24 212
Cash Flow from Investing Activities	23 434	54 503	-278 058	128 715	-199 470
Financing Activities					
New Issue Costs	0	0	0	0	-10 000
Change in Overdraft Facility	0	0	0	-461 979	-461 979
Change in Loans	0	0	-38 762	84 423	-12 323
Cash Flow from Financing Activities	0	0	-38 762	-377 556	-484 302
Cash Flow for the Period	-236 968	506 855	118 858	1 195 331	61 708
Cash and Cash Equivalents at Beginning of Period	582 475	853 417	226 649	164 941	164 941
Cash and Cash Equivalents at End of Period	345 507	1 360 272	345 507	1 360 272	226 649

## Financial Overview

### Parent Company Income Statement



(SEK)	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	2023
Net Sales	0	0	0	579 001	579 001
Other Operating Income	901	2 371	4 165	16 415	18 320
<b>Operating Income</b>	<b>901</b>	<b>2 371</b>	<b>4 165</b>	<b>595 416</b>	<b>597 321</b>
Operating Expenses					
Other External Costs	-203 493	480 229	-579 503	-1 236 236	-1 563 372
Personnel Costs	-34 498	16 995	-103 494	-17 504	-127 568
Depreciation and Impairment	-3 375	-3 375	-10 125	-10 125	-13 500
<b>Total Operating Expenses</b>	<b>-241 366</b>	<b>-466 609</b>	<b>-693 122</b>	<b>-1 263 865</b>	<b>-1 704 440</b>
<b>Operating Result</b>	<b>-240 465</b>	<b>-464 238</b>	<b>-688 957</b>	<b>-668 449</b>	<b>-1 107 119</b>
Financial Investment Income					
Profit from Shares in Group Companies	0	-1 419 101	0	-6 219 101	-6 219 101
Other Interest Income and Similar Items	2	7	83	15	1 718
Interest Expenses and Similar Items	-24 071	-507 057	-73 423	-569 226	-606 399
	-24 069	-1 926 158	-73 340	-6 788 312	-6 823 782
<b>Profit After Financial Items</b>	<b>-264 534</b>	<b>-2 390 389</b>	<b>-762 297</b>	<b>-7 456 761</b>	<b>-7 930 901</b>
Appropriations	0	0	0	0	200 000
<b>Profit Before Tax</b>	<b>-264 534</b>	<b>-2 390 389</b>	<b>-762 297</b>	<b>-7 456 761</b>	<b>-7 730 901</b>
Tax on Profit for the Period	0	0	0	0	0
<b>Net Profit for the Year</b>	<b>-264 534</b>	<b>-2 390 389</b>	<b>-762 297</b>	<b>-7 456 761</b>	<b>-7 730 901</b>
Earnings Per Share	-0,01	-0,07	-0,02	-0,20	-0,24

## Financial Overview

### Parent Company Balance Sheet



ASSETS	2024-09-30	2023-09-30	2023-12-31
<b>Non-Current Assets</b>			
Intangible Assets			
Trademarks, Licenses, and Platforms	1 125	14 625	11 250
	1 125	14 625	11 250
Financial Non-Current Assets			
Shares in Group Companies	13 583 000	12 050 000	12 050 000
Other Long-Term Securities Holdings	1 570	1 570	1 570
Other Long-Term Receivables	943	943	943
	13 585 513	12 052 513	12 052 513
Total Non-Current Assets	13 586 638	12 067 138	12 063 763
<b>Current Assets</b>			
Short-Term Receivables			
Receivables from Group Companies	245 000	0	340 000
Current Tax Assets	108 840	181 400	99 770
Other Receivables	30 250	97 684	43 957
Prepaid Expenses and Accrued Income	0	72 652	52 333
	384 090	351 736	536 060
Cash and Bank Balances	51 779	88 659	94 371
Total Current Assets	435 869	440 395	630 431
<b>TOTAL ASSETS</b>	<b>14 022 507</b>	<b>12 507 533</b>	<b>12 694 194</b>

## Financial Overview

### Parent Company Balance Sheet



EQUITY AND LIABILITIES	2024-09-30	2023-09-30	2023-12-31
Equity			
Share Capital	1 553 977	1 461 511	1 461 511
	1 553 977	1 461 511	1 461 511
Free Equity			
Share Premium Reserve	45 257 612	43 860 078	43 850 078
Retained Earnings	-35 421 856	-27 690 954	-27 690 954
Profit for the Period	-762 297	-7 456 761	-7 730 901
	9 073 459	8 712 363	8 428 223
Total Equity	10 627 436	10 173 874	9 889 734
Long-Term Liabilities			
Other Liabilities	1 089 144	1 130 195	1 054 692
	1 089 144	1 130 195	1 054 692
Short-Term Liabilities			
Accounts Payable	70 000	331 379	453 042
Liabilities to Group Companies	2 030 988	591 988	936 988
Other Liabilities	50 000	50 000	50 000
Accrued Expenses and Deferred Income	154 939	230 097	309 738
	2 305 927	1 203 464	1 749 768
TOTAL EQUITY AND LIABILITIES	14 022 507	12 507 533	12 694 194

## Financial Overview

### Statement of Changes in Parent Company Equity



	Share Capital	Share Premium Reserve	Retained Earnings	Profit for the Year	Total
Opening Balance 2023-01-01	2 224 376	33 715 909	-5 686 442	-23 728 403	6 525 440
Transfer of Previous Year's Profit	0	0	-23 728 403	23 728 403	0
New Share Issue	961 026	10 134 169	0	0	11 095 195
Profit for the Year	0	0	0	-7 730 901	-7 730 901
Closing Balance 2023-12-31	1 461 511	43 850 078	-27 690 954	-7 730 901	9 889 734
Transfer of Previous Year's Profit	0	0	-7 730 901	7 730 901	0
New Share Issue	92 466	1 407 534	0	0	1 500 000
Profit for the Year	0	0	0	-762 297	-762 297
Closing Balance 2024-09-30	1 553 977	45 257 612	-35 421 856	-762 297	10 627 436

## Financial Overview

### Parent Company Cash Flow Statement



(SEK)	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	2023
Operating Activities					
Profit After Financial Items	-264 534	-2 390 389	-762 297	-7 456 761	-7 930 901
Adjustments for Non-Cash Items	27 325	1 948 602	83 339	6 817 330	6 841 948
	-237 209	-441 787	-678 958	-639 431	-1 088 953
Paid Income Tax	0	-27 210	-9 070	-81 630	0
Cash Flow from Operating Activities Before Changes in Working Capital	-237 209	-468 997	-688 028	-721 061	-1 088 953
Changes in Working Capital					
Change in Operating Receivables	43 784	102 812	161 039	-44 732	-310 686
Change in Operating Liabilities	126 233	241 247	523 159	614 730	1 361 034
Cash Flow from Operating Activities	-67 192	-124 938	-3 830	-151 063	-38 605
Financing Activities					
New Issue Costs	0	0	0	0	-10 000
Change in Loans	0	0	-38 762	182 914	86 168
Cash Flow from Financing Activities	0	0	-38 762	182 914	76 168
Cash Flow for the Period	-67 192	-124 938	-42 592	31 851	37 563
Cash and Cash Equivalents at Beginning of Period	118 971	213 597	94 371	56 808	56 808
Cash and Cash Equivalents at End of Period	51 779	88 659	51 779	88 659	94 371



# Additional Information



## Accounting Policies

**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 recognized at their market value, which forms the basis for determining the purchase price of the shares. The difference between the purchase price and the acquired company's equity is recognized as goodwill. The group's equity includes the parent company's equity and the portion of the subsidiaries' equity that has been added after these companies were acquired.

**Non-Current Assets:** Non-current assets are valued at acquisition cost, less accumulated depreciation and any impairment. Intangible and tangible non-current assets are recognized at acquisition cost, less accumulated depreciation and any impairment. Straight-line depreciation is applied to the depreciable amount (acquisition cost less estimated residual value) over the assets' useful life as follows: equipment, tools, installations, and goodwill - 5 years.

## Depreciation and Amortization

During the third quarter of 2024, depreciation of equipment and goodwill according to plan amounted to -617,416 SEK for the group, impacting the group's income statement.

## The Share

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

## Risks

There are multiple risks that may impact the Company's operations and results. Many of the internal risks are mitigated by strengthening the Group's internal procedures, but there are external factors that the Group cannot control. Investors should exercise caution when investing and should always form a comprehensive view of the Company before making an investment. Due to rounding, figures presented in this interim report may, in some cases, not add up exactly to the total, and percentages may differ from exact values.

## Group Structure

The parent company is PixelFox AB (publ) 559134-5813, with four wholly-owned subsidiaries: W & IT Solutions AB 559056-4059, PixelFox Group AB 559335-1157, PixelCart AB 559206-2458, and PixelApps Corp, a 100% owned US subsidiary.

## Employees

The group has three employees at the end of the period.

# Q3

2024



PixelFox AB (Publ)  
Box 5276  
102 46 Stockholm

[www.wearepixelfox.com](http://www.wearepixelfox.com)