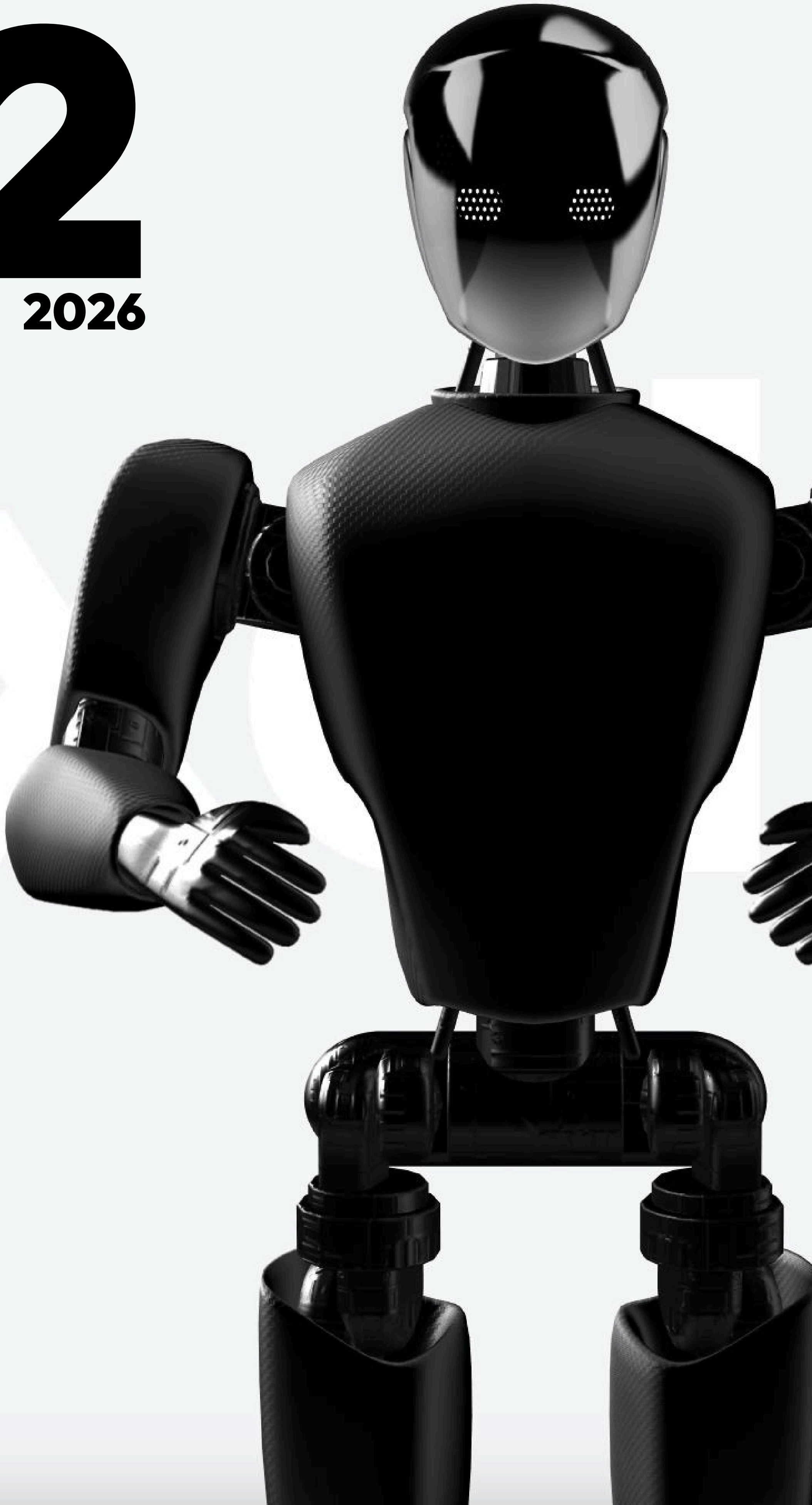
pixelfox

Q2
2026

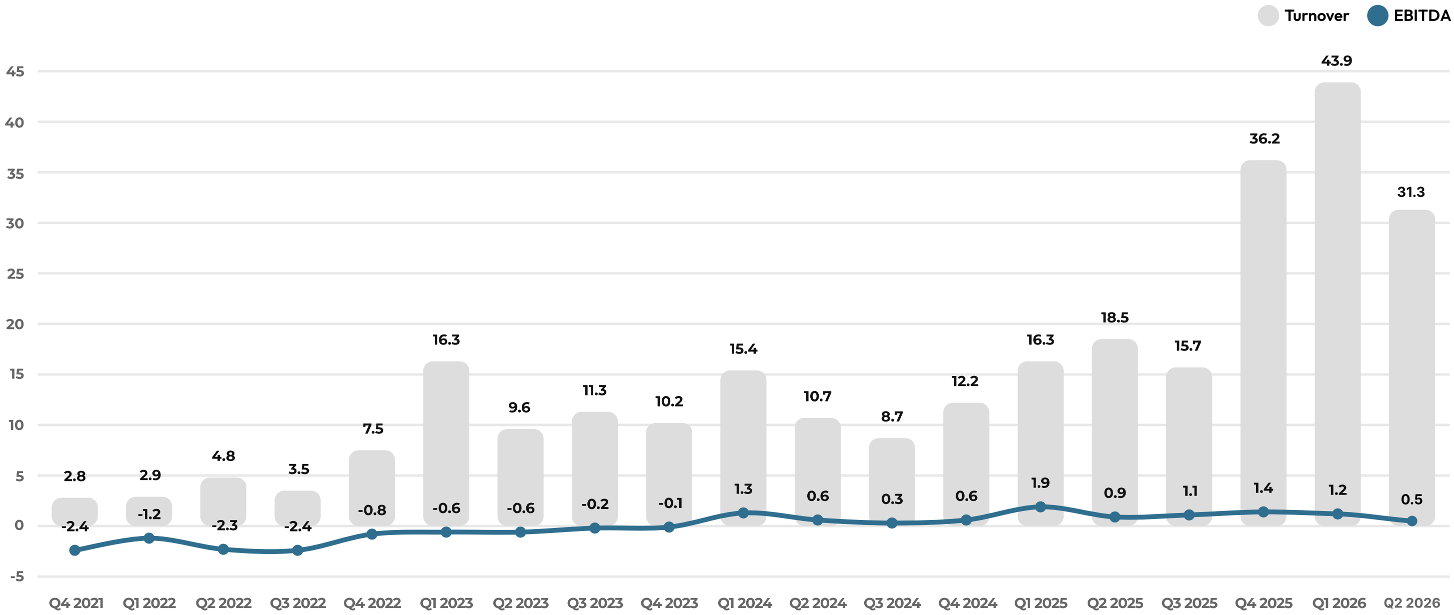


PixelFox AB (Publ)
559134-5813

Published 2026-08-03

Summary of the Period

Multi-year overview, Group	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
Net sales (SEK million)	31,3	18,5	75,3	34,8	86,8
EBITDA (SEK million)	0,5	0,9	1,7	2,7	5,1
Profit/loss after financial items (SEK million)	-0,2	10,8	2,1	12,0	12,9
Total assets (SEK million)	21,7	23,9	21,7	23,9	24,4
Equity ratio (%)	86,9%	90,1%	86,9%	90,1%	91,4%
Earnings per share (SEK)	0,00	0,30	0,06	0,33	0,35
Multi-year overview, Parent company	**Q2 2026**	**Q2 2025**	**H1 2026**	**H1 2025**	**2025**
Net sales (SEK million)	1,5	0,9	3,0	1,5	3,4
EBITDA (SEK million)	0,0	0,4	0,0	0,5	1,0
Profit/loss after financial items (SEK million)	0,0	0,3	0,2	0,5	6,2
Total assets (SEK million)	21,5	17,8	21,5	17,8	26,8
Equity ratio (%)	95,2%	90,3%	95,2%	90,3%	96,5%
Earnings per share (SEK)	0,00	0,01	0,00	0,01	0,28



Significant events during the period

- AI platform for ad production - Rendera launched in beta version
- The Annual General Meeting resolved to re-elect board members Stefan Vilhelmsson and Mathias Palmqvist. Christer Haglund had declined re-election. Robin Bäcklund was elected as a new board member. Stefan Vilhelmsson was re-elected as Chairman of the Board.

Significant events after the period

- No significant events after the period.

CEO’s Statement

The second quarter of 2026 was characterized by continued growth in the Group's revenue compared to the same period last year. During the period, we completed the distribution of shares in Servana AB and launched the beta version of our AI platform Rendera, two concrete steps in our strategy to build and distribute value to our shareholders. The Group remains debt-free, which provides stability and flexibility in our continued work.

During the quarter, we launched Rendera in beta version. Rendera is our AI-based platform for automated production of digital advertising material. The platform makes it possible to go from a product or web link to finished ads in a short time. Using AI, the brand, product and target audience are analyzed to generate ad concepts adapted for channels such as TikTok, Reels, Shorts and YouTube. Rendera is a clear example of how we work to build scalable digital products with commercial potential, and we look forward to taking the platform further during the autumn.

During the quarter, the distribution of shares in Servana AB was also completed. Through the distribution, ownership in Servana has been spread to PixelFox shareholders, creating conditions for the company's continued development as an independent business. The distribution is a concrete example of how we work according to our model: identifying and developing assets, realizing value, and letting that value benefit our shareholders. At the same time, we continue to actively contribute to Servana's development, which we believe benefits all shareholders over time.

In Q2 2026, the Group's net revenue amounted to SEK 31.3 million (SEK 18.5 million) compared to Q2 2025, an increase of approximately 69%. EBITDA amounted to SEK 0.5 million.

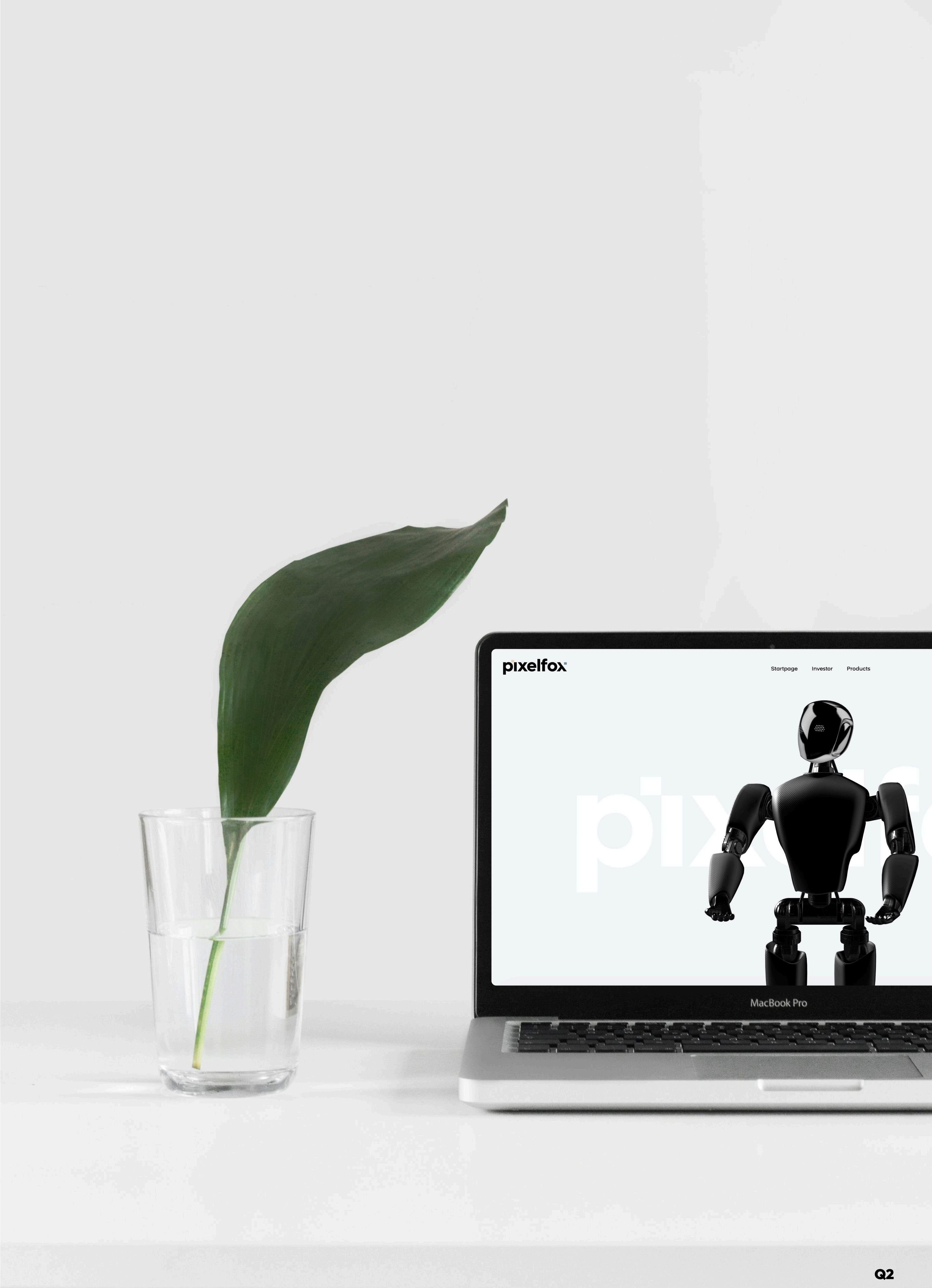
The revenue growth confirms that demand in our businesses remains strong and that the positive development we saw during 2025 and the first quarter has continued into the second quarter. During the period, we have at the same time incurred costs for the development and launch of new products. Our focus going forward is to strengthen the gross margin and continue building profitability, without losing the momentum we have built in sales.

The Company's retail operations are conducted under several established brands and have been digitalized through proprietary platforms. The operations are profitable and cash-generating and form the financial foundation that enables us to invest in new products and platforms without depending on external capital. Combined with our debt-free balance sheet, this means we can maintain discipline in our capital allocation, where capital is to be allocated to investments and projects where we assess the risk-adjusted return as attractive, rather than letting capital remain passive on the balance sheet.

Outlook

Going forward, our focus is on continuing to develop the businesses and assets where we see the greatest potential. Taking Rendera from beta towards commercial launch will be a central part of that work during the second half of the year. At the same time, we continue to evaluate strategic opportunities and investments that can strengthen the Group's structure and contribute to long-term shareholder value. Our financial position, with a debt-free balance sheet, allows us to act when the right opportunities arise. The revenue development shows that the foundation is strong, and our ambition is to convert growth into continued value creation, both in PixelFox and in the assets and companies we engage in.

Robin Bäcklund
CEO


pixelfox
Startpage
Investor
Products
MacBook Pro

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

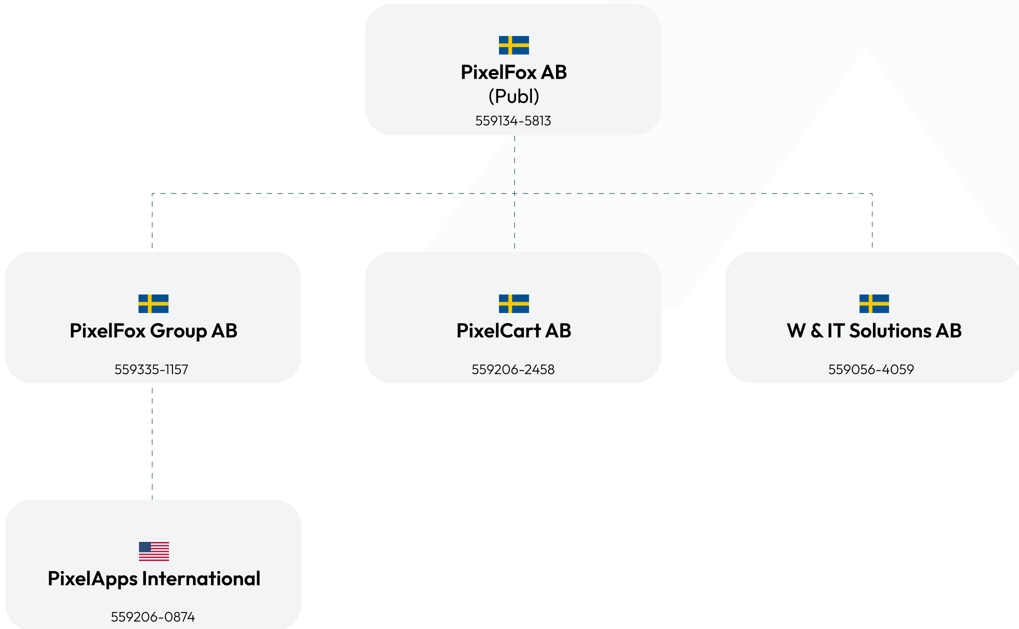
PixelFox's business concept is to create a scalable ecosystem within e-commerce and digital commerce technology through proprietary digital initiatives, strategic investments and acquisitions of complementary companies. The offering includes digital services, platforms and SaaS solutions designed to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

Rendera
B2B - SaaS

Financial Overview

Multi-year overview, Group	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
Net sales (SEK million)	31,3	18,5	75,3	34,8	86,8
EBITDA (SEK million)	0,5	0,9	1,7	2,7	5,1
Profit/loss after financial items (SEK million)	-0,2	10,8	2,1	12,0	12,9
Total assets (SEK million)	21,7	23,9	21,7	23,9	24,4
Equity ratio (%)	86,9%	90,1%	86,9%	90,1%	91,4%
Earnings per share (SEK)	0,00	0,30	0,06	0,33	0,35
Multi-year overview, Parent company	**Q2 2026**	**Q2 2025**	**H1 2026**	**H1 2025**	**2025**
Net sales (SEK million)	1,5	0,9	3,0	1,5	3,4
EBITDA (SEK million)	0,0	0,4	0,0	0,5	1,0
Profit/loss after financial items (SEK million)	0,0	0,3	0,2	0,5	6,2
Total assets (SEK million)	21,5	17,8	21,5	17,8	26,8
Equity ratio (%)	95,2%	90,3%	95,2%	90,3%	96,5%
Earnings per share (SEK)	0,00	0,01	0,00	0,01	0,28

Insiders as of 2025-06-30

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

Information

As of 2025-06-30, the company has 36 318 531 shares outstanding.

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

Financial Calendar

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

FEB 25 — **2027-05-26** Annual Report 2026

MAY 22 — **2027-06-24** AGM 2027

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

Group Income Statement

Multi-year overview, Group	**Q2 2026**	**Q2 2025**	**H1 2026**	**H1 2025**	**2025**
Net sales	31 324 960	18 469 018	75 257 432	34 790 591	86 751 668
Other income	66 070	6 763	73 446	24 578	57 998
Operating income	**31 391 030**	**18 475 781**	**75 330 878**	**34 815 169**	**86 809 666**
Operating expenses					
Raw materials and consumables	-28 299 781	-15 337 494	-68 201 934	-27 944 361	-72 634 066
Other external expenses	-1 003 077	-997 089	-2 199 553	-1 883 811	-4 284 022
Personnel expenses	-1 600 529	-1 266 181	-3 232 678	-2 258 051	-4 746 991
Depreciation and impairment of equipment and goodwill	-601 668	-601 801	-1 203 336	-1 218 833	-2 422 169
Other operating expenses	0	-823	0	-890	-890
Operating expenses	**-31 505 055**	**-18 203 388**	**-74 837 501**	**-33 305 946**	**-84 088 138**
Operating profit/loss	**-114 025**	**272 393**	**493 377**	**1 509 223**	**2 721 528**
Profit/loss from financial investments					
Profit/loss from shares in group companies	0	18 706 376	0	18 706 376	18 706 376
Profit/loss from other securities and receivables held as non-current assets	0	-8 142 857	1 598 015	-8 142 857	-8 347 537
Other interest income and similar profit/loss items	26 376	45	85 276	74	3 751
Interest expenses and similar profit/loss items	-64 940	-26 178	-67 676	-55 849	-196 718
	-38 564	**10 537 386**	**1 615 615**	**10 507 744**	**10 165 872**
Profit/loss after financial items	**-152 589**	**10 809 779**	**2 108 992**	**12 016 967**	**12 887 400**
Tax on profit/loss for the period	0	0	0	0	-28 570
Profit/loss for the period	**-152 589**	**10 809 779**	**2 108 992**	**12 016 967**	**12 858 830**
Earnings per share	**0,00**	**0,30**	**0,06**	**0,33**	**0,35**

Group Balance Sheet

ASSETS	2026-06-30	2025-06-30	2025-12-31
Non-current assets			
Intangible non-current assets			
Goodwill	4 529 892	6 776 044	5 652 968
Trademarks, licences and platforms	346 217	506 737	426 477
	4 876 109	7 282 781	6 079 445
Financial non-current assets			
Other long-term holdings of securities	6 908 674	10 858 713	10 858 713
Other long-term receivables	821 203	891	421 203
	7 729 877	10 859 604	11 279 916
Total non-current assets	12 605 986	18 142 385	17 359 361
Current assets			
Inventories, etc.			
Finished goods and merchandise	3 986 195	3 209 642	4 427 474
	3 986 195	3 209 642	4 427 474
Short-term receivables			
Trade receivables	86 494	0	1 321
Current tax receivables	58 542	86 954	27 852
Other receivables	1 697 011	741 704	1 670 430
Prepaid expenses and accrued income	326 847	842 408	320 280
	2 168 894	1 671 066	2 019 883
Cash and bank	2 933 486	845 809	631 754
Total current assets	9 088 575	5 726 517	7 079 111
TOTAL ASSETS	21 694 561	23 868 902	24 438 472

Group Balance Sheet

EQUITY AND LIABILITIES	2026-06-30	2025-06-30	2025-12-31
Equity			
Share capital	1 634 334	1 634 334	1 634 334
Other contributed capital	50 632 255	50 637 255	50 632 255
Other equity including profit/loss for the year	-33 424 653	-30 777 641	-29 930 449
Total equity	**18 841 936**	**21 493 948**	**22 336 140**
Non-current liabilities			
Other liabilities	0	1 277 825	71 208
	0	**1 277 825**	**71 208**
Current liabilities			
Trade payables	651 326	162 689	475 365
Liabilities to associated companies	201 850	195 335	196 828
Other liabilities	570 349	308 723	511 499
Accrued expenses and deferred income	1 429 100	430 382	847 432
	2 852 625	**1 097 129**	**2 031 124**
TOTAL EQUITY AND LIABILITIES	**21 694 561**	**23 868 902**	**24 438 472**

Statement of Changes in Group Equity

	Share capital	Other contributed capital	Other equity incl. net result 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**
Distribution	0	0	-5 593 054	**-5 593 054**
Translation differences	0	0	-10 324	**-10 324**
Profit/loss for the period	0	0	2 108 992	**2 108 992**
Closing balance 2026-06-30	**1 634 334**	**50 632 255**	**-33 424 653**	**18 841 936**

Group Cash Flow Statement

(SEK)	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
Operating activities					
Profit/loss after financial items	-152 589	10 809 779	2 108 992	12 016 967	12 887 400
Adjustments for items not included in cash flow	653 113	-9 934 031	-404 822	-9 289 780	-7 880 834
	500 524	**875 748**	**1 704 170**	**2 727 187**	**5 006 566**
Income tax paid	-15 345	-15 927	-30 690	-31 328	-796
Cash flow from operating activities before changes in working capital	**485 179**	**859 821**	**1 673 480**	**2 695 859**	**5 005 770**
Changes in working capital					
Change in inventories	1 069 311	-1 146 558	441 279	-1 912 114	-3 129 946
Change in operating receivables	-229 180	-597 588	-163 321	-447 481	-857 535
Change in operating liabilities	-182 748	-512 569	750 294	6 392	940 387
Cash flow from operating activities	**1 142 562**	**-1 396 894**	**2 701 732**	**342 656**	**1 958 676**
Investing activities					
Acquisition of financial non-current assets	-400 000	0	-400 000	0	-625 700
Cash flow from investment activities	**-400 000**	**0**	**-400 000**	**0**	**-625 700**
Financing activities					
Share issue costs	0	0	0	0	-5 000
Change in loans	0	0	0	0	-1 199 375
Cash flow from financing activities	**0**	**0**	**0**	**0**	**-1 204 375**
Net cash flow for the period	**742 562**	**-1 396 894**	**2 301 732**	**342 656**	**128 601**
Cash and cash equivalents at the beginning of the period	**2 190 924**	**2 242 703**	**631 754**	**503 153**	**503 153**
Cash and cash equivalents at the end of the period	**2 933 486**	**845 809**	**2 933 486**	**845 809**	**631 754**

Parent Company Income Statement

Multi-year overview, Parent company	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
Net sales	1 500 000	900 001	3 000 000	1 500 001	3 400 001
Other operating income	66 070	5 786	73 446	5 786	39 205
Operating income	**1 566 070**	**905 787**	**3 073 446**	**1 505 787**	**3 439 206**
Operating expenses					
Other external expenses	-246 552	-228 374	-457 385	-437 641	-977 935
Personnel expenses	-1 281 014	-318 365	-2 613 189	-542 108	-1 510 050
Operating expenses	**-1 527 566**	**-546 739**	**-3 070 574**	**-979 749**	**-2 487 985**
Operating profit/loss	**38 504**	**359 048**	**2 872**	**526 038**	**951 221**
Profit/loss from financial investments					
Profit/loss from shares in group companies	0	0	164 482	0	5 428 572
Other interest income and similar profit/loss items	87	34	149	34	86
Interest expenses and similar profit/loss items	-86	-23 138	-153	-50 252	-180 747
	1	**-23 104**	**164 478**	**-50 218**	**5 247 911**
Profit/loss after financial items	**38 505**	**335 944**	**167 350**	**475 820**	**6 199 132**
Appropriations	0	0	0	0	4 100 000
Profit/loss for the period before tax	**38 505**	**335 944**	**167 350**	**475 820**	**10 299 132**
Profit/loss for the period	**38 505**	**335 944**	**167 350**	**475 820**	**10 299 132**
Earnings per share	**0,00**	**0,01**	**0,00**	**0,01**	**0,28**

Parent Company Balance Sheet

ASSETS	2026-06-30	2025-06-30	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	1 570	1 570	1 570
Other long-term 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			
Short-term receivables			
Receivables from group companies	6 082 206	2 468 000	11 410 778
Other receivables	930	2 559	1 785
Prepaid expenses and accrued income	48 710	42 000	72 950
	6 131 846	2 512 559	11 485 513
Cash and bank	268 357	195 390	253 772
Total current assets	6 400 203	2 707 949	11 739 285
TOTAL ASSETS	21 485 656	17 793 410	26 824 738

Parent Company Balance Sheet

EQUITY AND LIABILITIES	2026-06-30	2025-06-30	2025-12-31
Equity			
Share capital	1 634 334	1 634 334	1 634 334
Total equity	**1 634 334**	**1 634 334**	**1 634 334**
Unrestricted equity			
Share premium reserve	46 672 255	46 677 255	46 672 255
Retained earnings	-28 011 003	-32 717 081	-32 717 081
Profit/loss for the period	167 350	475 820	10 299 132
	18 828 602	**14 435 994**	**24 254 306**
Total equity	**20 462 936**	**16 070 328**	**25 888 640**
Non-current liabilities			
Other liabilities	0	1 156 772	0
	0	**1 156 772**	**0**
Current liabilities			
Trade payables	158 204	1 648	2 686
Liabilities to group companies	57 200	90 979	57 200
Other liabilities	394 312	185 150	473 783
Accrued expenses and deferred income	413 004	288 533	402 429
	1 022 720	566 310	936 098
TOTAL EQUITY AND LIABILITIES	21 485 656	17 793 410	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	167 350	167 350
Closing balance 2026-06-30	**1 634 334**	**46 672 255**	**-22 417 949**	**-5 425 704**	**20 462 936**

Parent Company Cash Flow Statement

(SEK)	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
Operating activities					
Profit/loss after financial items	38 505	335 944	167 350	475 820	6 199 132
Adjustments for items not included in cash flow	0	22 953	-164 482	45 558	88 169
	38 505	358 897	2 868	521 378	6 287 301
Income tax paid	0	0	0	0	0
Cash flow from operating activities before changes in working capital	38 505	358 897	2 868	521 378	6 287 301
Changes in working capital					
Change in operating receivables	51 188	-142 034	-74 905	-396 728	-5 269 682
Change in operating liabilities	102 265	-88 233	86 622	-50 280	319 508
Cash flow from operating activities	191 958	128 630	14 585	74 370	1 337 127
Financing activities					
Share issue costs	0	0	0	0	-5 000
Change in loans	0	0	0	0	-1 199 375
Cash flow from financing activities	0	0	0	0	-1 204 375
Net cash flow for the period	191 958	128 630	14 585	74 370	132 752
Cash and cash equivalents at the beginning of the period	76 399	66 760	253 772	121 020	121 020
Cash and cash equivalents at the end of the period	268 357	195 390	268 357	195 390	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 second quarter of 2026 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 30 June 2026, consolidated equity amounted to SEK 18,841,936 (SEK 21,493,948). The Parent Company's equity amounted to SEK 20,462,936 (SEK 16,070,328) as of 30 June 2026.

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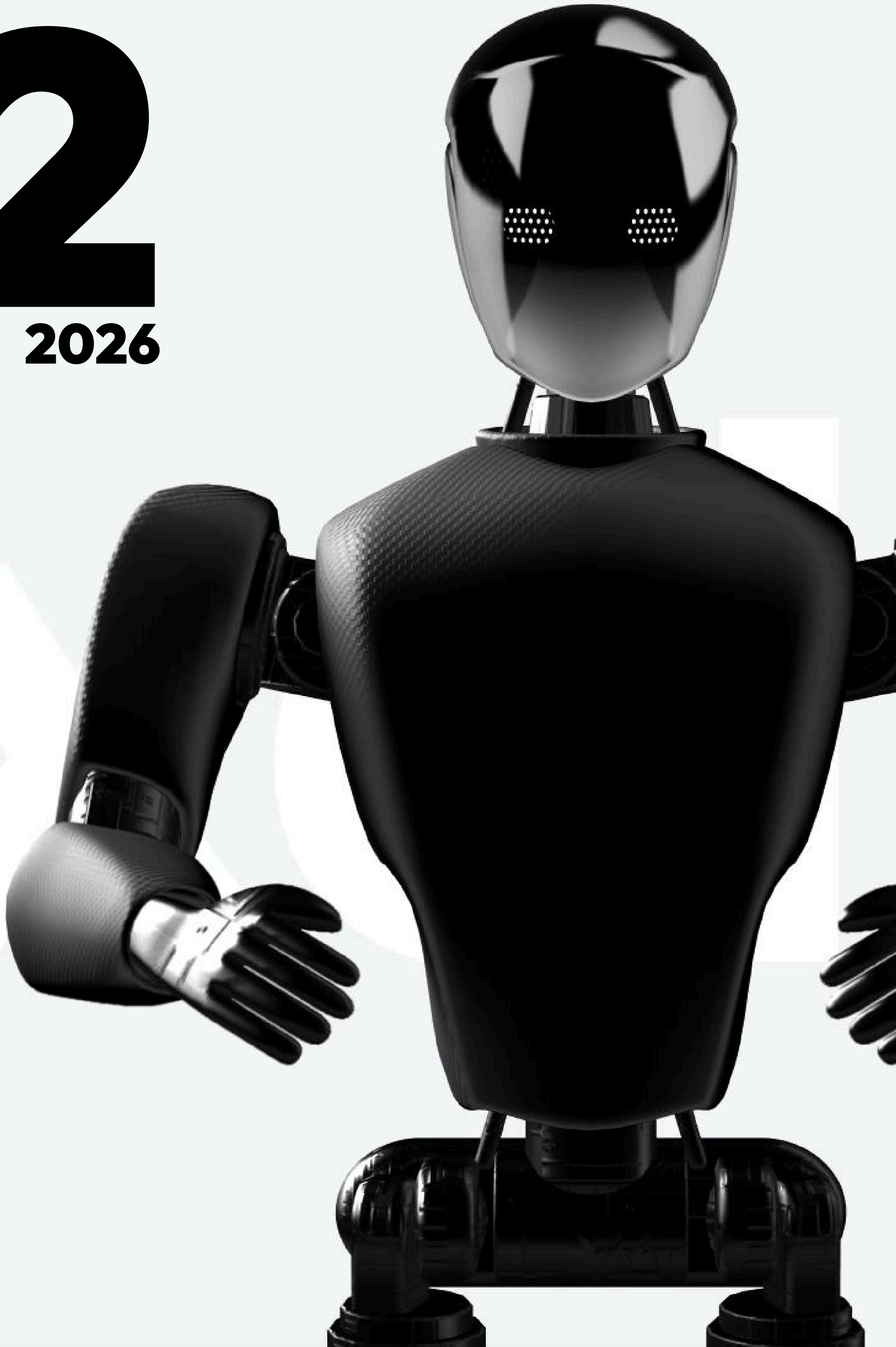
PIXELFOX
PIXELFOX AB (PUBL)
PIXELFOX GROUP AB
PIXELCART AB
PIXELAPPS INC

Q2 2026



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