

PIONEEMAG COMMERCIAL TECH SOLUTIONS



PIXELFOX AB (PUBL)

PUBLISHED 2025-02-19 WWW.WEAREPIXELFOX.COM

Summary of the Period.

Multi-Year Overview, Group	Q4 2024	Q4 2023	2024	2023
Net Sales (msek)	12,2	10.2	47,0	47,3
EBITDA (msek)	0,9	-0,1	3,1	-1,5
Profit after financial items (msek)	0,3	-0,7	0,5	-11,1
Balance sheet total (msek)	11,7	12,6	11,7	12,6
Equity ratio (%)	68,0%	70,7%	68,0%	70,7%
Earnings per share (sek)	0,01	-0,02	0,02	-0,34
Multi-Year Overview, Parent Company	Q4 2024	Q4 2023	2024	2023

Net Sales (msek)	0,2	0,0	0,2	0,6
EBITDA (msek)	-0,2	-0,4	-0,9	-1,1
Profit after financial items (msek)	-0,2	-0,5	-1,0	-7,9
Balance sheet total (msek)	16,0	12,7	16,0	12,7
Equity ratio (%)	65,0%	77,9%	65,0%	77,9%
Earnings per share (sek)	-0,01	-0,01	-0,03	-0,24



Significant events during the period

No significant events during the period.

Significant events after the period

The outcome of the additional purchase price for the acquisition of the subsidiary W&IT Solutions amounted to 1.5 MSEK.

Robin Bäcklund Chief Executive Officer's Statement



When I assumed the role of CEO in December 2023, I stepped into a company with strong fundamentals but also with a clear mission: to drive growth, ensure positive cash flow, and strategically invest in the future. During my first year in the role, we have made significant progress in all these areas. Not only have we achieved growth, but we have also secured a stable operational cash flow, enabling both debt amortization and increased investments in research and development (R&D).

Continued Growth and Strengthened Market Position

During the fourth quarter of 2024, we have maintained our high pace of development, both by launching new applications and improving existing solutions. Our focus has been on creating products that enhance e-retailers' ability to scale their businesses and drive more profitable sales.

To accelerate this development, we have also initiated efforts to further develop and strengthen our organization. By reinforcing key functions and adding strategic resources in both business development and product development, we are creating the conditions to increase the pace of our commercial expansion and drive innovation at a faster rate.

We must not forget the existing retail business I inherited, which provides a stable foundation and generates important cash flow. This stable cash flow is a key part of our plan and enables the investments we are making in our expanding business areas.

In Q4 2024, PixelFox achieved net sales of 12.2 MSEK (10.2 MSEK), an increase of approximately 20 percent, reinforcing our position as a growing player in e-commerce solutions. The Group's EBITDA amounted to approximately 0.9 MSEK, compared to -0.1 MSEK the previous year, demonstrating our ability to combine growth with profitability.

On a full-year basis, we see an even clearer improvement. Revenue amounted to 47.0 MSEK (47.3 MSEK), while EBITDA increased to 3.1 MSEK compared to -1.5 MSEK the previous year – a significant improvement of approximately 307 percent. These results reflect the direction we have taken during 2024 – creating sustainable and profitable growth through a combination of product development, cost efficiency, and cash flow optimization.

Strategic Direction and R&D Investments

During 2024, we have placed great emphasis on strengthening our product portfolio and accelerating our R&D activities. Shopify applications have been a particular focus area, where we have invested in improving functionality, integrations, and user experience throughout the year. We are seeing a strong increase in demand for specialized solutions that help e-retailers automate processes, analyze customer behaviors, and optimize their businesses. Our strategy is built on three key areas:

Product development and innovation – By continuously improving and expanding our offering within the Shopify ecosystem, we strengthen our competitiveness and create new revenue opportunities.

Profitable growth through acquisitions and divestments – We continuously evaluate opportunities to strengthen our portfolio through strategic acquisitions while optimizing our existing assets.

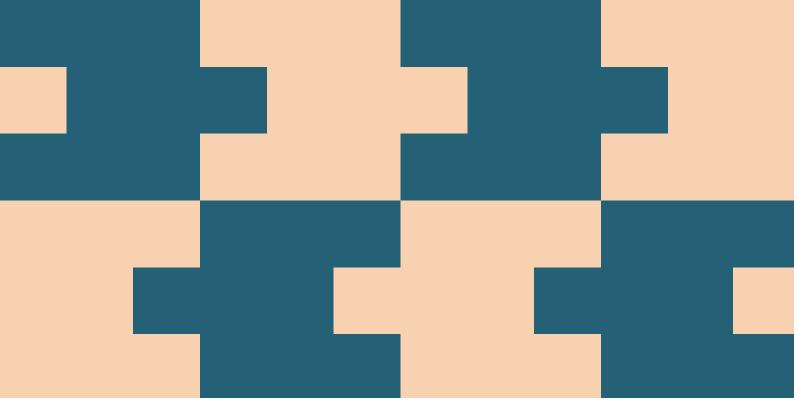
Efficient capital allocation and cash flow management – By ensuring a strong financial foundation, we can continue investing in future growth without compromising profitability.

Future Outlook

With a strong first year as CEO behind me, I look forward to continuing to lead PixelFox through the next phase of growth and development. We have established a solid foundation with a clear strategy, and I am confident that we have the right conditions to continue growing and creating long-term value for our shareholders, customers, and employees.

A central part of our strategy going forward is to leverage our positive operational cash flow to invest in assets that can increase the company's value and results over time. By identifying and investing in strategic assets that strengthen our market position and generate stable revenue, we can ensure sustainable growth and long-term profitability.

Furthermore, we see opportunities to expand into new strategic areas and sectors, where we can leverage our expertise in digital solutions and create innovative products for new market segments. By broadening our focus and exploring synergies with other industries, we strengthen our long-term competitiveness and diversify our revenue streams.



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.

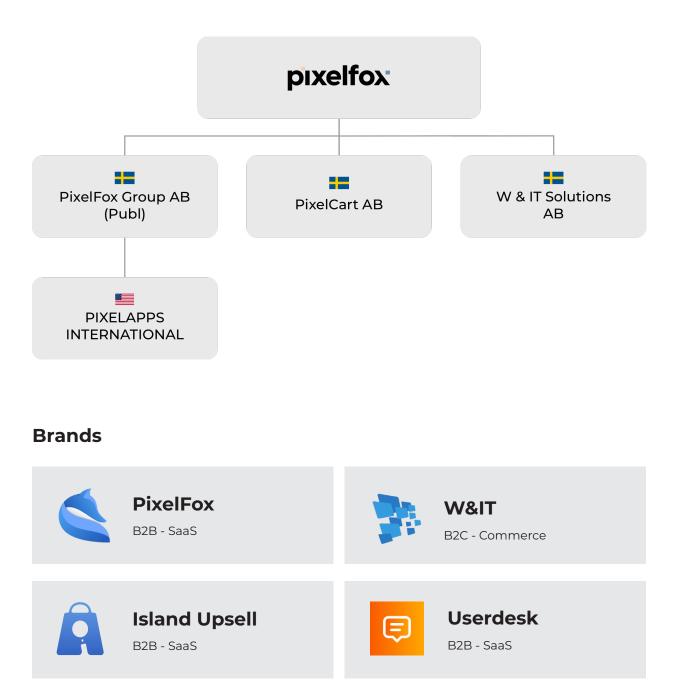
Varumärken

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.

Koncernstruktur & varumärken



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.



Multi-Year Overview, Group	Q4 2024	Q4 2023	2024	2023
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EBITDA (MSEK)	0,9	-0,1	3,1	-1,5
Profit After Financial Items (MSEK)	0,3	-0,7	0,5	-11,1
Total Assets (MSEK)	11,7	12,6	11,7	12,6
Equity Ratio (%)	68,0%	70,7%	68,0 %	70,7%
Earnings Per Share (SEK)	0,01	-0,02	0,02	-0,34
Multi-Year Overview, Parent	Q4 2024	Q4 2023	2024	2023
Net Sales (MSEK)	0,2	0,0	0,2	0,6
EBITDA (MSEK)	-0,2	-0,4	-0,9	-1,1
Profit After Financial Items (MSEK)	-0,2	-0,5	-1,0	-7,9
Total Assets (MSEK)	16,0	12,7	16,0	12,7
Equity Ratio (%)	65,0%	77,9%	65,0%	77,9%
Earnings Per Share (SEK)	-0,01	-0,01	-0,03	-0,24

Insiders as of 2024-12-31

Robin Bäcklund	Verkställande Direktör
Stefan Vilhelmsson	Ordförande
Mathias Palmqvist	Styrelseledamot
Christer Haglund	Styrelseledamot

(i) Information

As of 2024-12-31, the company has 32,478,023 shares.

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

Financial Calendar



2025-05-27 Interim Report Q1 - 2025



2024-08-28 Interim Report Q2 - 2025

^{FEB}

2026-02-26 Interim Report Q4 - 2025

JUN	
16	

2025-06-16 AGM for 2024

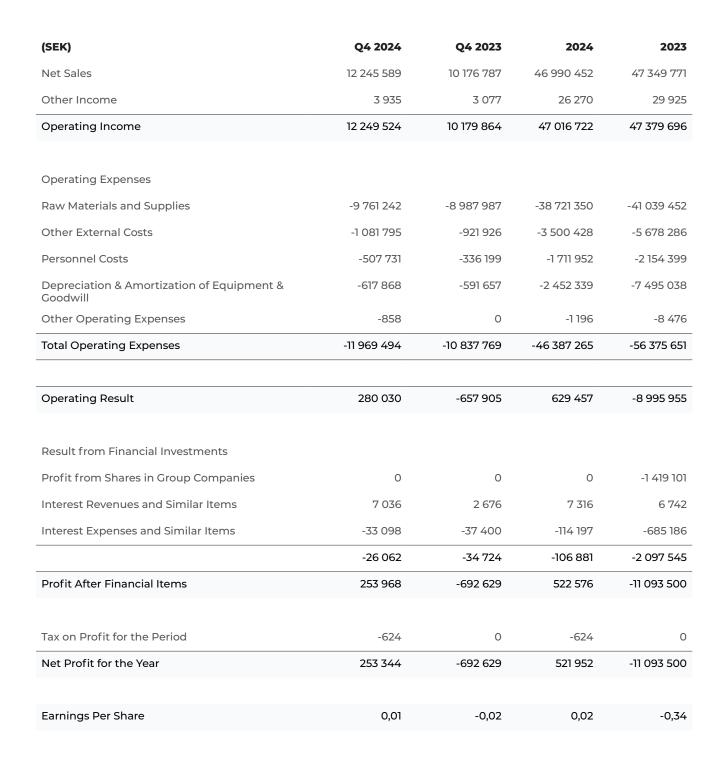


2024-11-28 Interim Report Q3 - 2025

MAY	
21	

2026-05-21 Interim Report Q1 - 2026

Consolidated Income Statement



Consolidated Balance Sheet



ASSETS	2024-12-31	2023-12-31
Non-Current Assets		
Intangible Assets		
Goodwill	7 899 120	10 053 404
Trademarks, Licenses, and Platforms	843 264	758 767
	8 742 384	10 812 171
Financial Non-Current Assets		
Other Long-Term Securities Holdings	1 570	1 570
Other Long-Term Receivables	891	943
	2 461	2 513
Total Non-Current Assets	8 744 845	10 814 684

Current Assets

Inventory, etc.

Finished Goods and Merchandise	1 297 528	548 401
	1 297 528	548 401
Short-Term Receivables		
Accounts Receivable	39 097	84 037
Current Tax Assets	55 626	35 394
Other Receivables	763 208	606 075
Prepaid Expenses and Accrued Income	286 849	295 836
	1144 780	1 021 342
Cash and Bank Balances	503 178	226 649
Total Current Assets	2 945 486	1 796 392
TOTAL ASSETS	11 690 331	12 611 076

Consolidated Balance Sheet



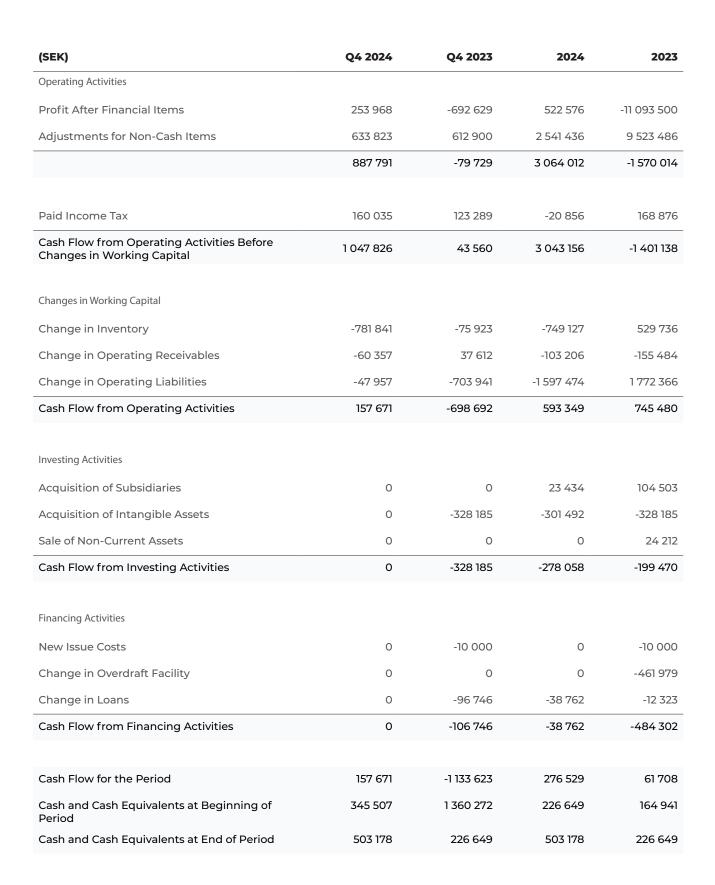
EQUITY AND LIABILITIES	2024-12-31	2023-12-31
Equity		
Share Capital	1 553 977	1 461 511
Other Contributed Capital	49 217 612	47 810 078
Other Equity Including Profit for the Year	-42 818 334	-40 353 415
Total Equity	7 953 255	8 918 174
Long-Term Liabilities		
Other Liabilities	1 196 340	1 054 692
Total Long-Term Liabilities	1 196 340	1 054 692
Short-Term Liabilities		
Accounts Payable	1 236 093	2 183 770
Liabilities to Associated Companies	1 872 619	0
Other Liabilities	131 783	460 772
Accrued Expenses and Deferred Income	396 877	941 345
Total Short-Term Liabilities	2 540 736	2 638 210
TOTAL EQUITY AND LIABILITIES	11 690 331	12 611 076

Statement of Changes in Consolidated Equity

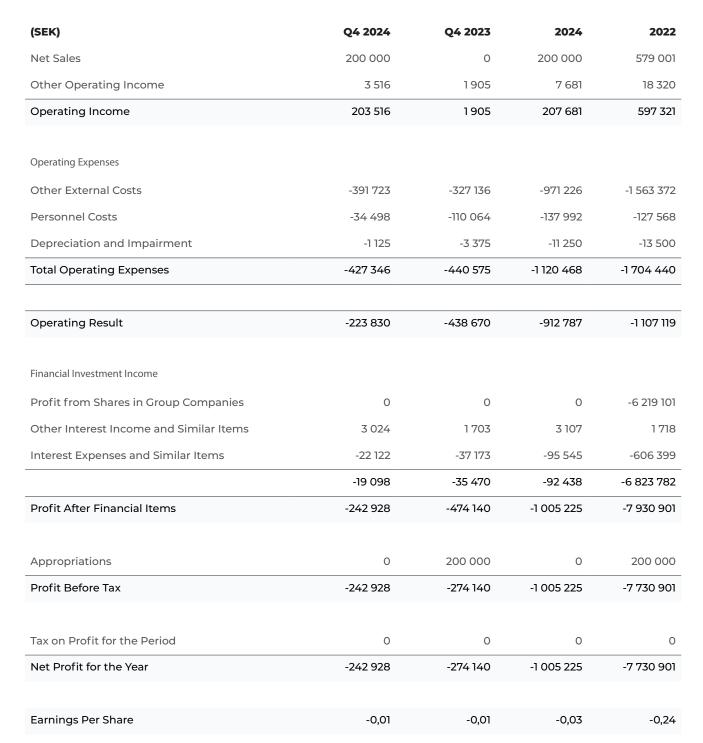
	Share Capital	Other Contributed Capital	Other Equity Including Profit for the Year	Total
Opening Balance 2023-01-01	2 224 376	40 395 909	-36 195 995	6 424 290
New Share Issue	961 026	10 134 169	0	11 095 195
Reduction in Share Capital	-1 723 891	0	1 723 891	0
Change in Group Structure	0	-2 720 000	5 212 189	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
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 Structure	0	0	-2 986 868	-2 986 868
Profit for the Period	0	0	521 952	521 952
Closing Balance 2024-12-31	1 553 977	49 217 612	-42 818 334	7 953 255



Consolidated Cash Flow Statement



Parent Company Income Statement





Parent Company Balance Sheet

ASSETS	2024-12-31	2023-12-31
Non-Current Assets		
Intangible Assets		
Trademarks, Licenses, and Platforms	0	11 250
	0	11 250
Financial Non-Current Assets		
Shares in Group Companies	15 083 000	12 050 000
Other Long-Term Securities Holdings	1 570	1 570
Other Long-Term Receivables	891	943
	15 085 461	12 052 513
Total Non-Current Assets	15 085 461	12 063 763

Current Assets

TOTAL ASSETS

Total Current Assets	885 638	630 431
Cash and Bank Balances	121 020	94 371
	764 618	536 060
Prepaid Expenses and Accrued Income	42 000	52 333
Other Receivables	26 321	43 957
Current Tax Assets	0	99 770
Receivables from Group Companies	696 297	340 000
Short-Term Receivables		

12 694 194

15 971 099

Parent Company Balance Sheet



EQUITY AND LIABILITIES	2024-12-31	2023-12-31
Equity		
Share Capital	1 553 977	1 461 511
	1 553 977	1 461 511
Free Equity		
Share Premium Reserve	45 257 612	43 850 078
Retained Earnings	-35 421 856	-27 690 954
Profit for the Period	-1 005 225	-7 730 901
	8 830 531	8 428 223
Total Equity	10 384 508	9 889 734
Long-Term Liabilities		
Other Liabilities	1 111 214	1 054 692
	1 111 214	1 054 692
Short-Term Liabilities		
Accounts Payable	108 515	453 042
Liabilities to Group Companies	2 430 987	936 988
Liabilities to Associated Companies	1 625 000	0
Other Liabilities	66 438	50 000
Accrued Expenses and Deferred Income	244 437	309 738
	4 475 377	1 749 768
TOTAL EQUITY AND LIABILITIES	15 971 099	12 694 194

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
Reduction of Share Capital	-1 723 891	0	1 723 891	0	0
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
Opening Balance 2024-01-01	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	-1 005 225	-1 005 225
Closing Balance 2024-12-31	1 553 977	45 257 612	-35 421 856	-1 005 225	10 384 508

Parent Company Cash Flow Statement

(SEK)	Q4 2024	Q4 2023	2024	2023
Operating Activities				
Profit After Financial Items	-242 928	-474 140	-1 005 225	-7 930 901
Adjustments for Non-Cash Items	23 247	24 618	106 585	6 841 948
	-219 681	-449 522	-898 640	-1 088 953
Paid Income Tax	108 840	81 630	99 770	0
Cash Flow from Operating Activities Before Changes in Working Capital	-110 841	-367 892	-798 870	-1 088 953
Changes in Working Capital				
Change in Operating Receivables	-489 368	-265 954	-328 328	-310 686
Change in Operating Liabilities	669 450	746 304	1 192 609	1 361 034
Cash Flow from Operating Activities	69 241	112 458	65 411	-38 605
Financing Activities				
New Issue Costs	0	-10 000	0	-10 000
Change in Loans	0	-96 746	-38 762	86 168
Cash Flow from Financing Activities	0	-106 746	-38 762	76 168
Cash Flow for the Period	69 241	5 712	26 649	37 563
Cash and Cash Equivalents at Beginning of Period	51 779	88 659	94 371	56 808
Cash and Cash Equivalents at End of Period	121 020	94 371	121 020	94 371



Tillägsupplysningar

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 noncurrent 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 fourth quarter of 2024, depreciation of equipment and goodwill according to plan amounted to -617,868 SEK for the group, impacting the group's income statement.

Aktien

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

Risker

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.

Medarbetare

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



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