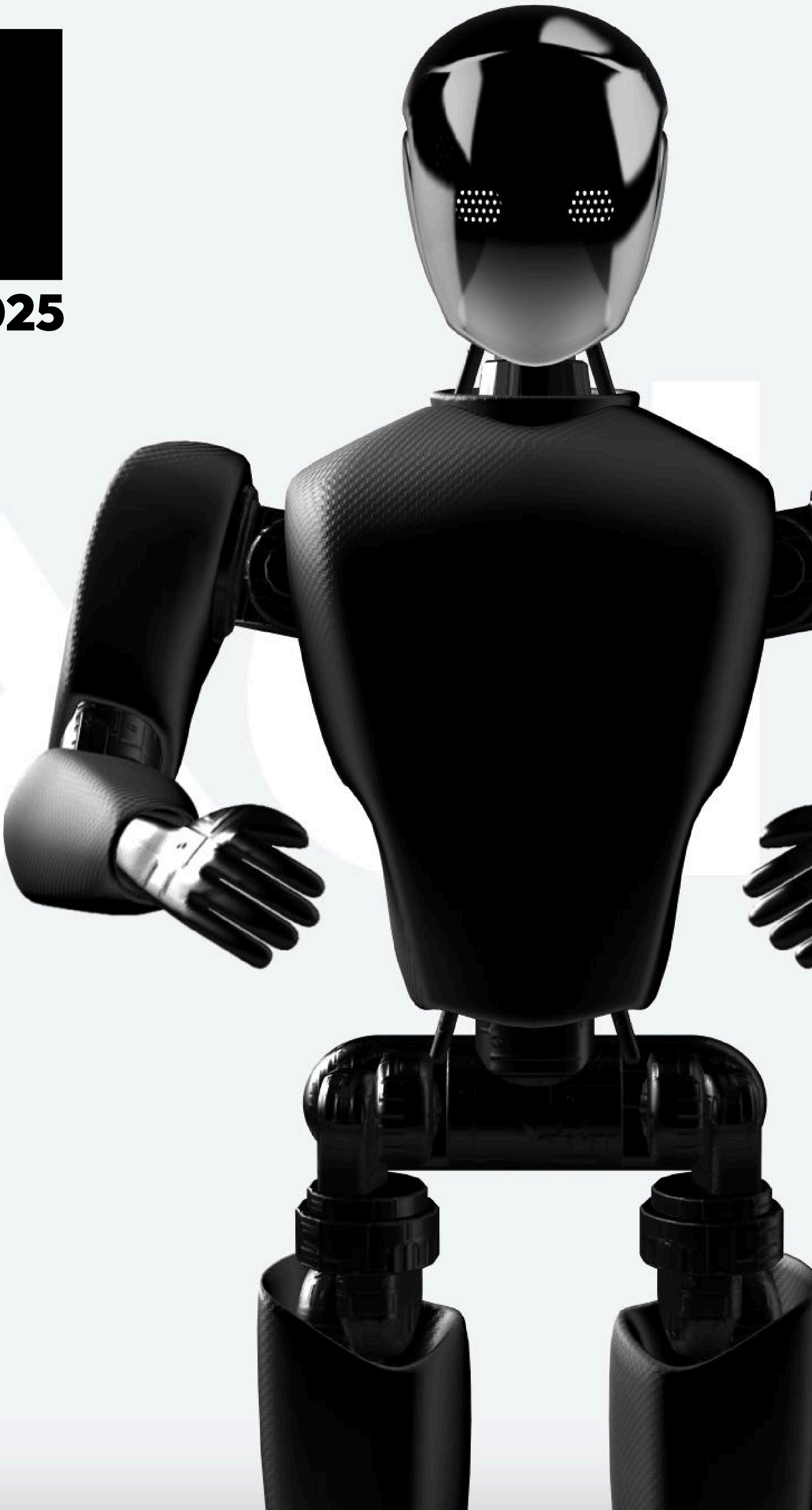


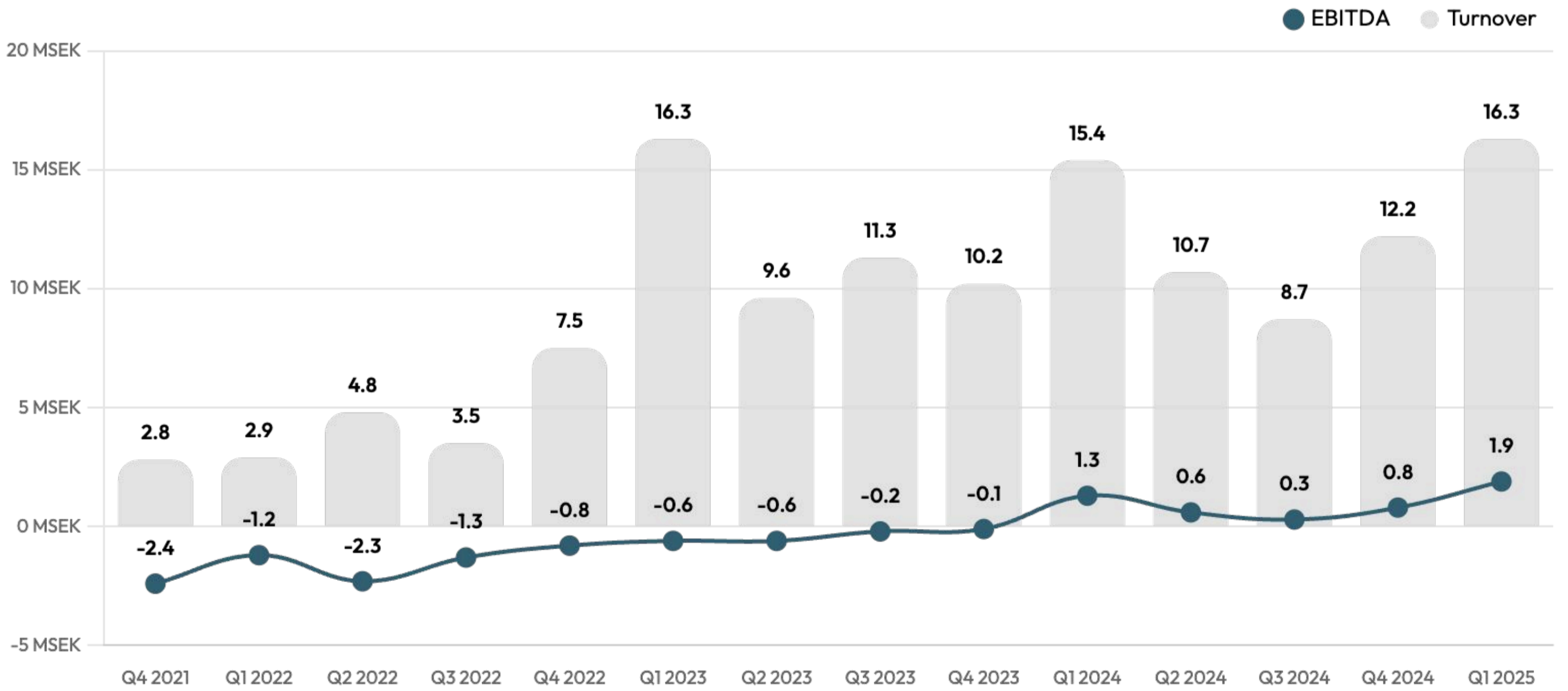
# Q1

2025



# Summary of the Period

Multi-Year Overview – Group	Q1 2025	Q1 2024	2024
Net Revenue (MSEK)	16,3	15,4	47,0
EBITDA (MSEK)	1,9	1,3	3,1
Profit After Financial Items (MSEK)	1,2	0,6	0,5
Total Assets (MSEK)	13,5	15,0	11,7
Equity Ratio (%)	68,0%	63,80%	68,0%
Earnings Per Share (SEK)	0,03	0,02	0,02
Multi-Year Overview – Parent Company	Q1 2025	Q1 2024	2024
Net Revenue (MSEK)	0,6	0,0	0,2
EBITDA (MSEK)	0,2	-0,2	-0,9
Profit After Financial Items (MSEK)	0,1	-0,2	-1,0
Total Assets (MSEK)	17,5	12,9	17,3
Equity Ratio (%)	81,2%	75,0%	81,4%
Earnings Per Share (SEK)	0,00	-0,01	0,08



### Significant Events During the Period

> The outcome of the additional purchase price for the acquisition of the subsidiary W&IT Solutions amounted to 1.5 MSEK and will be paid entirely in newly issued shares.

### Väsentliga händelser efter perioden

- > PixelFox divests its wholly owned subsidiary Userdesk AB and its AI service to Medimi AB for 19 MSEK.
- > Determination of share price and number of shares for the payment of the additional purchase price for the acquisition of W&IT Solutions AB. The number amounted to 1,785,714 shares (0.84 SEK).

# CEO’s Statement

It is with confidence that I summarize a quarter that demonstrates continued operational improvement for PixelFox. During the period, we have strengthened both our profitability and financial position. Revenue amounted to 16.3 MSEK (15.4), which, together with an improved EBITDA of 1.9 MSEK (1.3) and a positive cash flow from operating activities of 1.8 MSEK (1.1), are key indicators that our strategy is delivering results. It is particularly gratifying that the cash flow is generated from the existing operations, where our retail business continues to be the main driving force.

During the quarter, we have maintained a high development pace, both by launching alpha versions of applications and conducting test runs. Our focus has continued to be on creating products that enhance the ability of e-commerce companies to scale their operations and drive more profitable sales. We are seeing growing demand for digital tools that simplify daily operations for e-retailers, and our product development has been directly aligned with these needs.

The divestment of UserDesk at the beginning of the second quarter is a clear example of how we intend to leverage positive cash flow to acquire strategic assets with value potential – assets that, after development and integration, can contribute to improved earnings and a stronger balance sheet through divestment. Our model is based on combining organic development with selective acquisitions, with the aim of accelerating growth and profitability.

In Q1 2025, PixelFox achieved a net revenue of

16.3 million SEK (15,4 msek)

compared to the same period in 2024, an increase of

approximately 11%

The Group’s EBITDA amounted to approximately

1.9 million SEK (1,3 msek)

Our strategic direction for 2025 has a clear focus on strengthening the product portfolio and accelerating R&D initiatives. Our strategic efforts are built on three key areas:

- > **Product Development and Innovation:** By continuously improving and expanding our offering within the Shopify ecosystem, we enhance 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 to invest in future growth without compromising profitability.



## Outlook

PixelFox has now established a stable positive cash flow, which enables us to allocate surplus liquidity to strategic investments in a selective and responsible manner. These may include both short- and medium-term placements in financial instruments, as well as investments in new business areas, joint ventures, or other structures. Our operations are opportunistic but driven by long-term value – we focus on initiatives that can generate sustainable growth and potentially lead to future listings or value-creating divestments. We also see opportunities to expand into new strategic areas where our technical expertise and understanding of digital business development can create new revenue streams. By broadening our presence and identifying synergies with other industries, we strengthen our competitiveness and build a robust foundation for future growth.

Through continued focus on profitability, product development, and value-creating capital allocation, we see strong potential to create shareholder value in the years to come.

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.

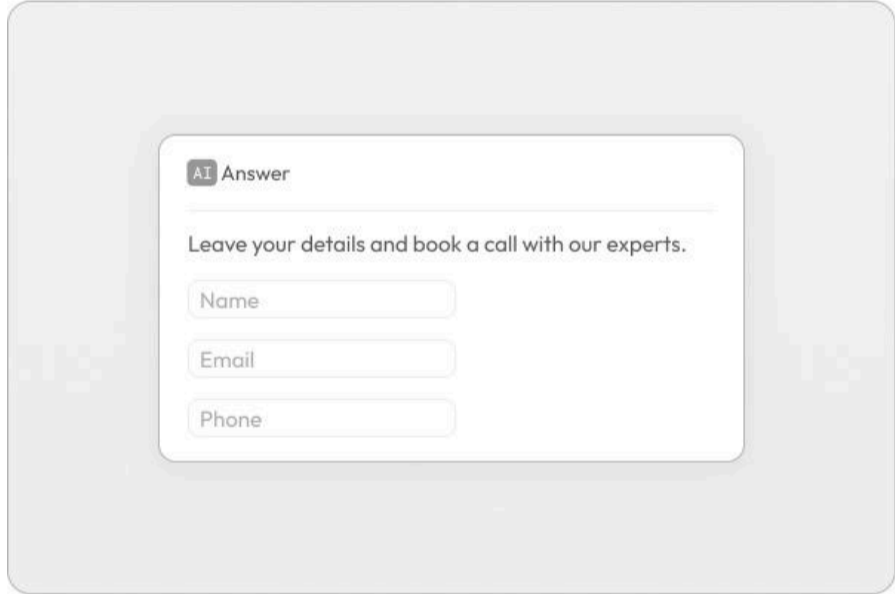
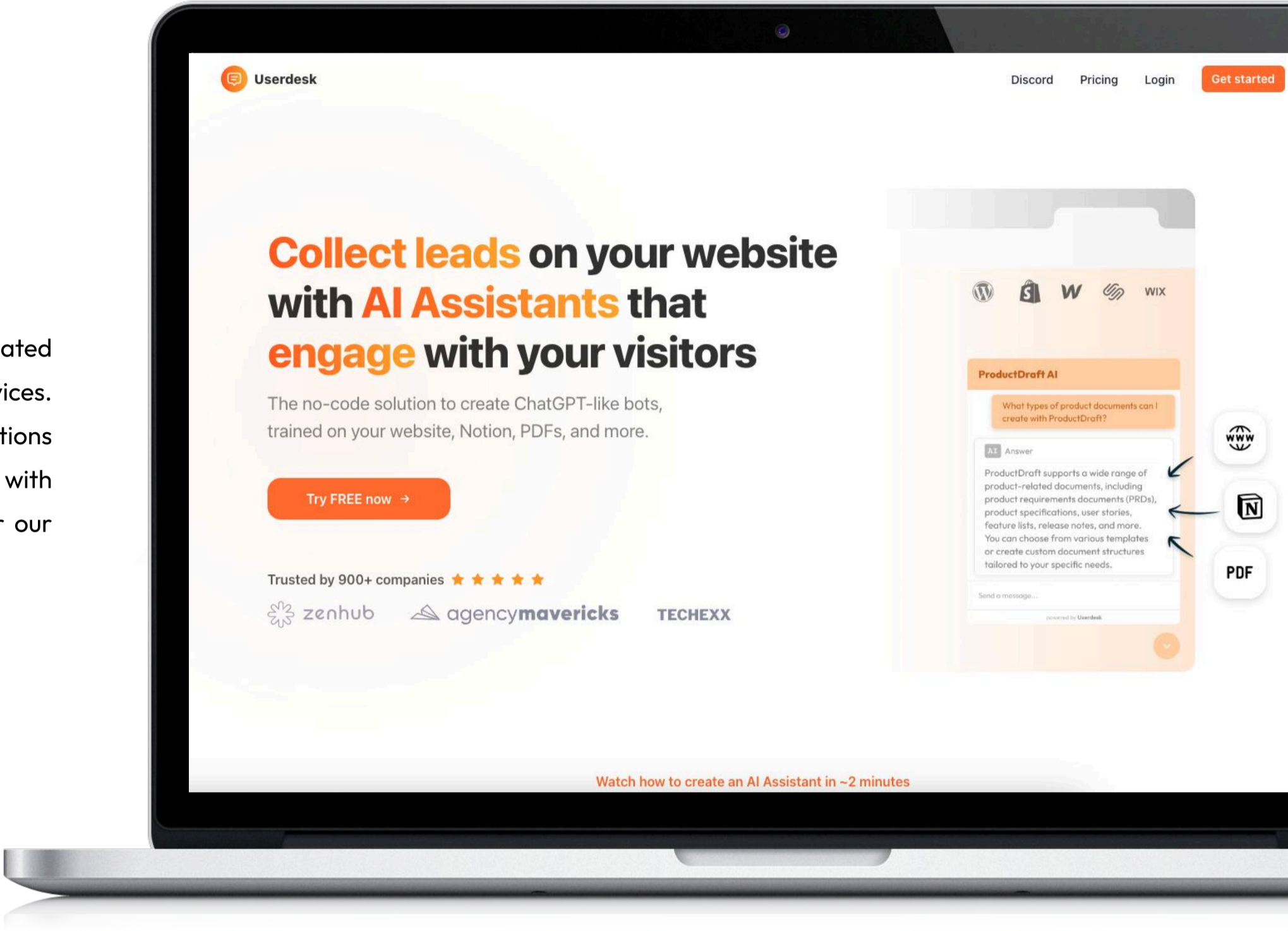
By ensuring a stable financial foundation through the Group’s platforms, services, and existing B2C operations, PixelFox can continuously invest in new projects, technological advancements, and business development. This approach—where entrepreneurship and product innovation work hand in hand—positions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

Group Brands & Services

Userdesk – Automated Customer Support via AI

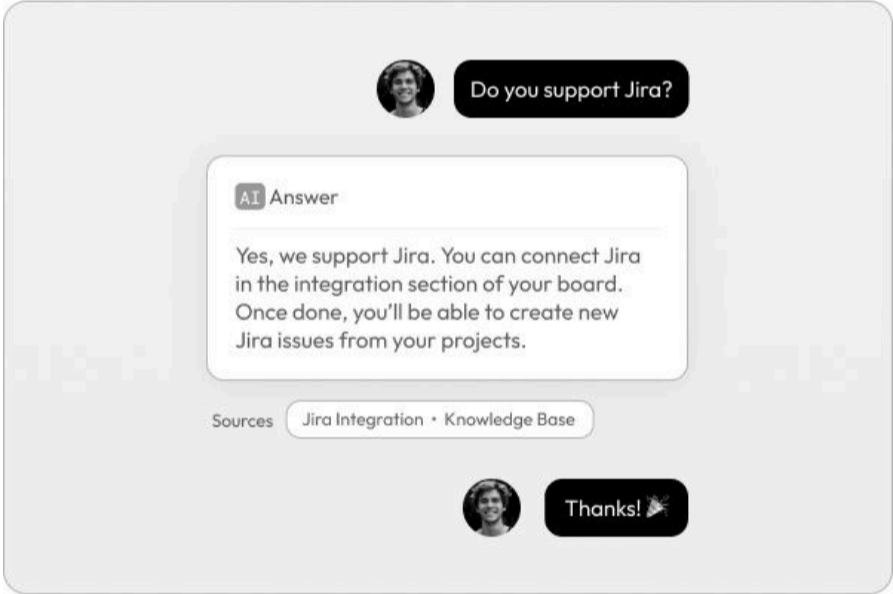
Userdesk – Automated Customer Support via AI

UserDesk is an AI-based service that offers automated support for systems, webshops, and digital services. Userdesk adapts to the customer's content and instructions to provide tailored support. With its ability to integrate with various systems, UserDesk offers a flexible solution for our current and potential customers.



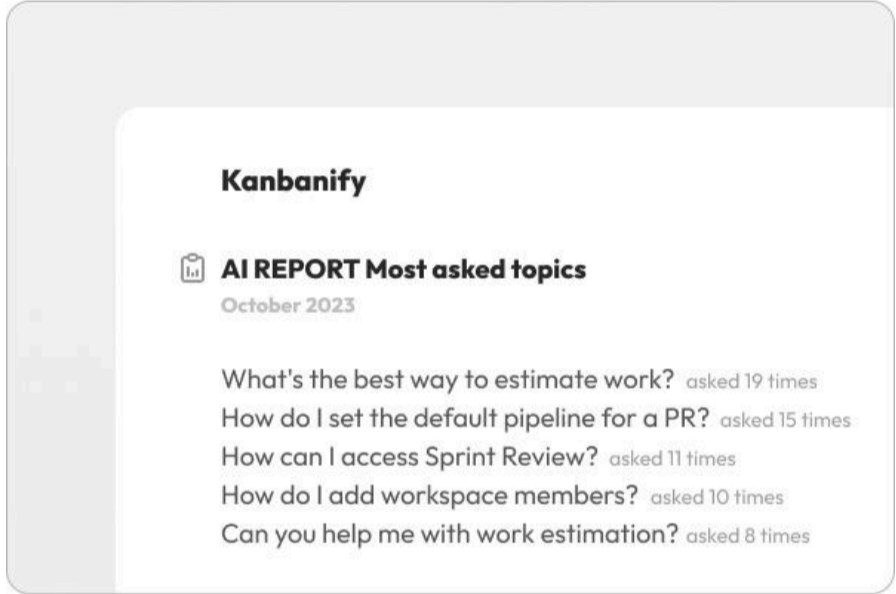
Lead Generation

Userdesk is available around the clock to support the clients. It captures purchase intent, schedules calls, and drives deal closures.



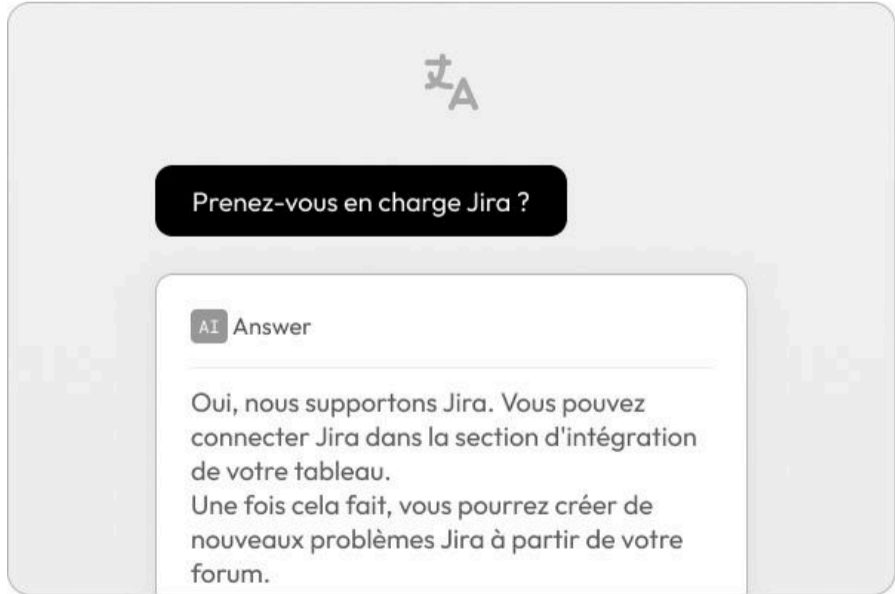
Instant Responses

Userdesk quickly identifies the content on the clients websites and documents that best answers the user’s question.



Customer Insights

The platform provides insight into user challenges, enabling the identification and resolution of common issues and patterns.



Internationalization

With support for over 52 languages, Userdesk meets your customers’ language preferences instantly.



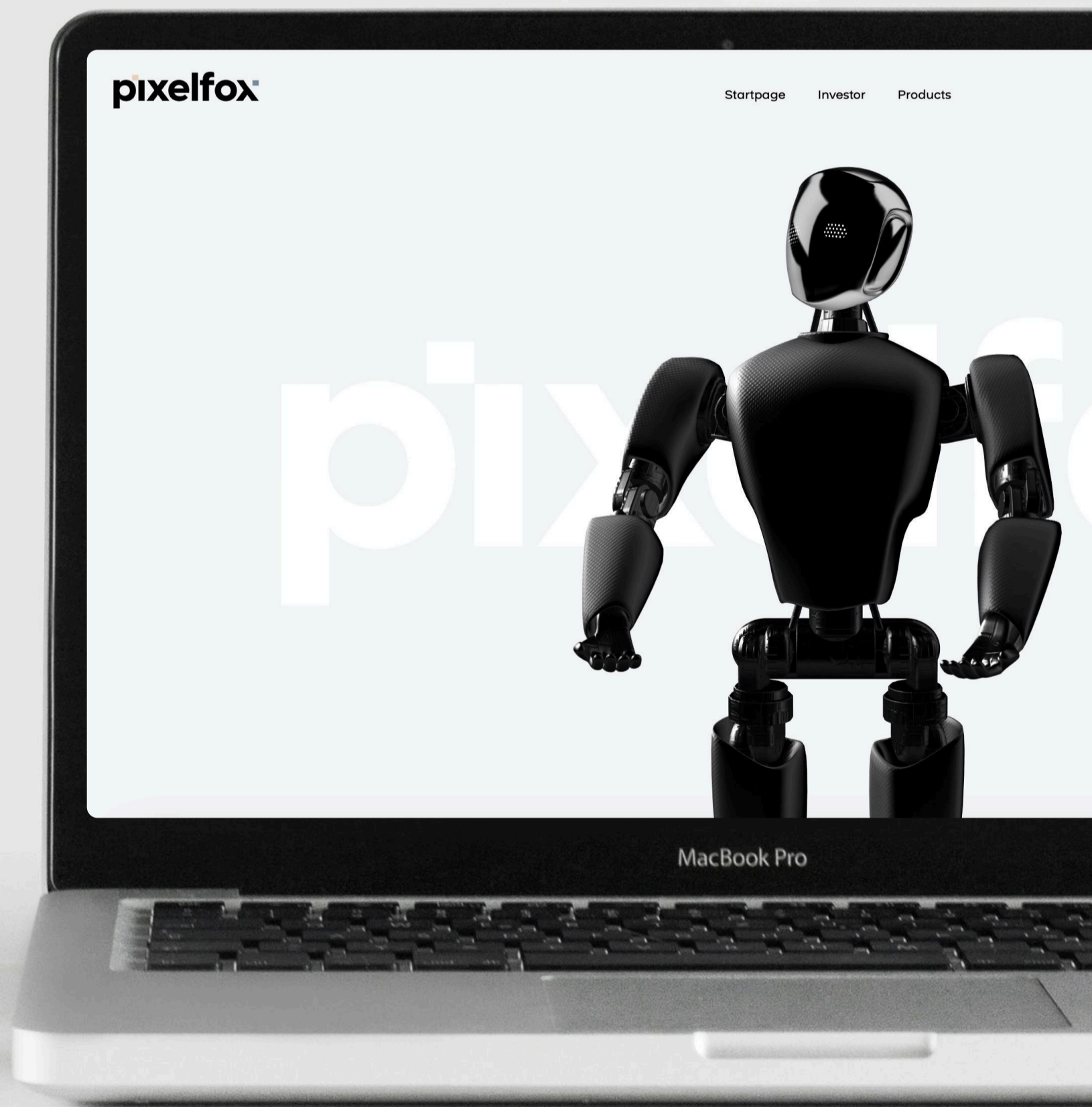
Platform Independence

Whether it’s a web widget, a Slack app, or integration via HTTP API, Userdesk offers a flexible solution.



Content Reusability

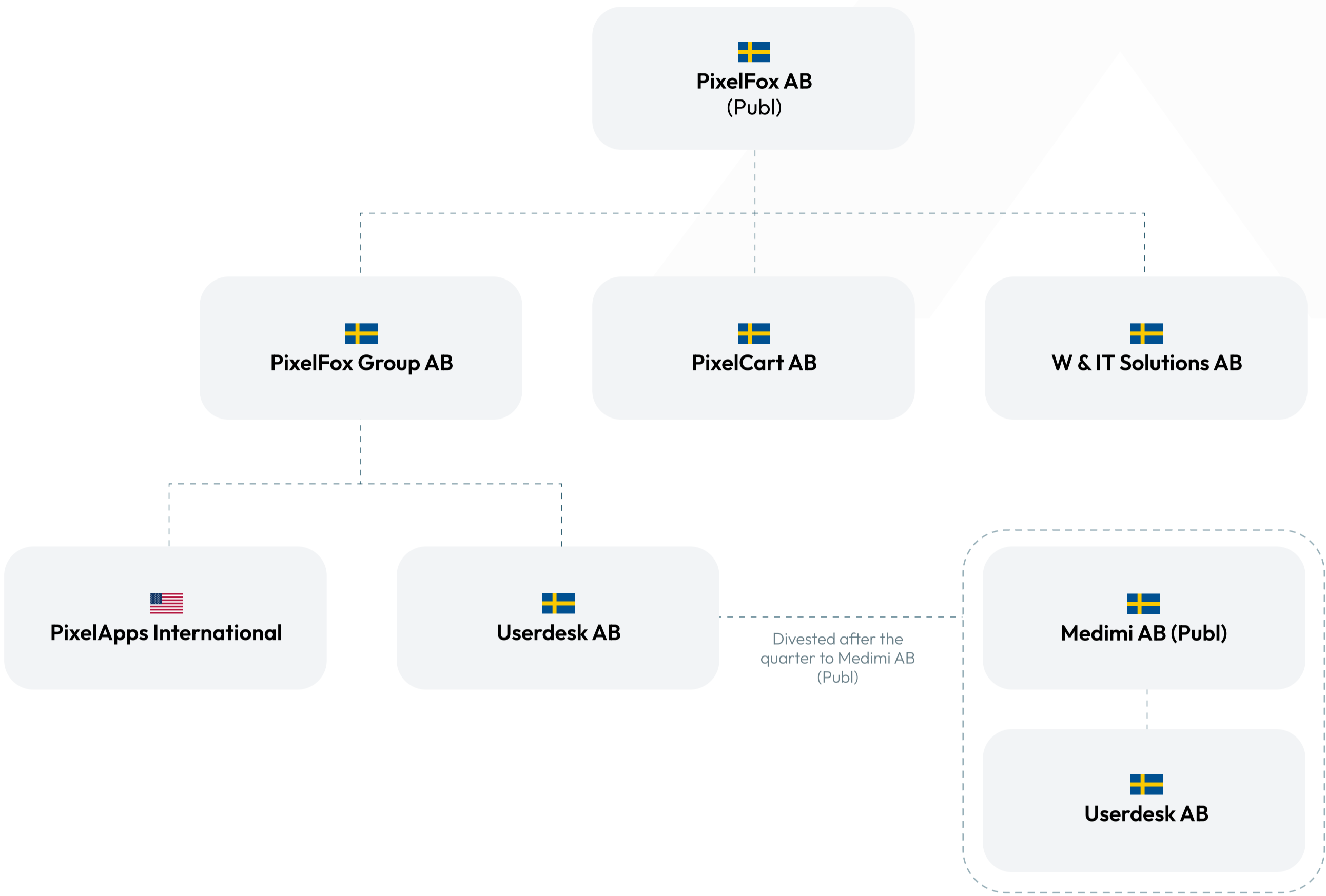
You can leverage your existing content regardless of storage location, as the platform supports websites, Notion, Drive, PDF files, and more.



# Group Brands & Services





## Group Structure and All Brands

The Group’s parent company, PixelFox AB (Publ), is structured with five wholly owned subsidiaries: Pixelfox Group AB, Pixelcart AB, W & IT Solutions AB, PixelApps International (based in the USA), and Userdesk AB. Following the end of the quarter, the divestment of Userdesk AB to Medimi AB for 19 MSEK was completed, as part of the ongoing portfolio optimization.



### Brands

The PixelFox Group currently operates four brands and services. Among these are three 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.

 <div><b>PixelFox</b> B2B – SaaS</div>	 <div><b>W&amp;IT</b> B2C – Commerce/Retail/Trading</div>
 <div><b>Island Upsell</b> B2B – SaaS</div>	 <div><b>Userdesk</b> B2B – SaaS</div>

# Finansiell överblick

Multi-Year Overview – Group	Q1 2025	Q1 2024	2024
Net Revenue (MSEK)	16,3	15,4	47,0
EBITDA (MSEK)	1,9	1,3	3,1
Profit After Financial Items (MSEK)	1,2	0,6	0,5
Total Assets (MSEK)	13,5	15,0	11,7
Equity Ratio (%)	68,0%	63,80%	68,0%
Earnings Per Share (SEK)	0,03	0,02	0,02
Multi-Year Overview – Parent Company	Q1 2025	Q1 2024	2024
Net Revenue (MSEK)	0,6	0,0	0,2
EBITDA (MSEK)	0,2	-0,2	-0,9
Profit After Financial Items (MSEK)	0,1	-0,2	-1,0
Total Assets (MSEK)	17,5	12,9	17,3
Equity Ratio (%)	81,2%	75,0%	81,4%
Earnings Per Share (SEK)	0,00	-0,01	0,08

## Insiders as of 2025-03-31

- Robin Bäcklund

Chief Executive Officer
- Stefan Vilhelmsson

Chairman of the Board
- Mathias Palmqvist

Board Member
- Christer Haglund

Board Member

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Information

As of 2025-03-31, the company has 34,532,817 shares outstanding.

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

## Financial Calendar

<div>JUN</div> <div>16</div>	<div>2025-06-16</div> <div>AGM 2024</div>	<div>AUG</div> <div>28</div>	<div>2025-08-28</div> <div>Interim Report Q2 – 2025</div>	<div>NOV</div> <div>28</div>	<div>2025-11-28</div> <div>Interim Report Q3 – 2025</div>
<div>FEB</div> <div>26</div>	<div>2026-02-26</div> <div>Interim Report Q4 – 2025</div>	<div>MAY</div> <div>21</div>	<div>2025-05-21</div> <div>Interim Report Q1 – 2026</div>	<div>AUG</div> <div>22</div>	<div>2026-08-22</div> <div>Interim Report Q2 – 2026</div>

# Group Income Statement

Multi-Year Overview – Group	Q1 2025	Q1 2024	2024
Net Revenue	16 321 573	15 405 858	46 990 452
Other Income	17 815	3 266	26 270
Operating Income	16 339 388	15 409 124	47 016 722
Operating Expenses			
Raw Materials and Supplies	-12 606 867	-12 962 387	-38 721 350
Other External Expenses	-886 722	-823 216	-3 500 453
Personnel Expenses	-991 870	-370 064	-1 711 952
Depreciation & Amortization of Equipment & Goodwill	-617 032	-600 990	-2 452 339
Other Operating Expenses	-67	-191	-1 196
Total Operating Expenses	-15 102 558	-14 756 848	-46 387 290
Operating Profit	1 236 830	652 276	629 432
Financial Income and Expenses			
Other Interest Income and Similar Profit Items	29	106	7 316
Interest Expenses and Similar Profit Items	-29 671	-26 555	-114 197
	-29 642	-26 449	-106 881
Profit After Financial Items	1 207 188	625 827	522 551
Tax on Profit for the Period	0	0	-624
Profit for the Period	1 207 188	625 827	521 927
Earnings Per Share	0,03	0,02	0,02

# Group Balance Sheet

ASSETS	2025-03-31	2024-03-31	2024-12-31
Non-Current Assets			
Intangible Non-Current Assets			
Goodwill	7 342 192	9 495 919	7 899 120
Trademarks, Licenses, and Platforms	787 819	715 262	843 264
	8 130 011	10 211 181	8 742 384
Financial Non-Current Assets			
Other Long-Term Securities Holdings	1 570	1 570	1 570
Other Long-Term Receivables	891	943	891
	2 461	2 513	2 461
Total Non-Current Assets	8 132 472	10 213 694	8 744 845
Current Assets			
Inventories, etc.			
Finished Goods and Merchandise	2 063 084	671 284	1 297 528
	2 063 084	671 284	1 297 528
Current Receivables			
Accounts Receivable	0	88 315	39 097
Receivables from Associated Companies	45 310	0	0
Current Tax Receivables	71 027	186 455	55 626
Other Receivables	649 496	642 486	763 208
Prepaid Expenses and Accrued Income	289 583	316 347	286 849
	1 055 416	1 233 603	1 144 780
Cash and Bank	2 242 703	2 841 738	503 153
Total Current Assets	5 361 203	4 746 625	2 945 461
TOTAL ASSETS	13 493 675	14 960 319	11 690 306

# Group Balance Sheet

EQUITY AND LIABILITIES	2025-03-31	2024-03-31	2024-12-31
Equity			
Share Capital	1 553 977	1 461 511	1 553 977
Other Contributed Capital	49 217 612	47 810 078	49 217 612
Other Equity Including Net Profit for the Year	-41 599 074	-39 727 591	-42 818 359
Total Equity	9 172 515	9 543 998	7 953 230
Long-Term Liabilities			
Other Liabilities	1 211 462	1 040 886	1 196 340
Total Long-Term Liabilities	1 211 462	1 040 886	1 196 340
Short-Term Liabilities			
Accounts Payable	392 214	1 400 275	139 457
Liabilities to Associated Companies	1 755 338	0	1 872 619
Other Liabilities	294 457	459 693	131 783
Accrued Expenses and Deferred Income	667 689	2 515 467	396 877
Total Short-Term Liabilities	3 109 698	4 375 435	2 540 736
TOTAL EQUITY AND LIABILITIES	13 493 675	14 960 319	11 690 306

# Statement of Changes in Group Equity

	Share Capital	Other Contributed Capital	Other Equity Including Net Profit for the Year	Total
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 Composition	0	0	-2 986 871	-2 986 871
Net Profit for the Year	0	0	521 927	521 927
Closing Balance 2024-12-31	1 553 977	49 217 612	-42 818 359	7 953 230
Translation Differences	0	0	12 097	12 097
Profit for the Period	0	0	1 207 188	1 207 188
Closing Balance 2025-03-31	1 553 977	49 217 612	-41 599 074	9 172 515

# Group Cash Flow Statement

(SEK)	Q1 2025	Q1 2024	2024
Operating Activities			
Profit After Financial Items	1 207 188	625 827	522 551
Adjustments for Non-Cash Items	644 251	625 943	2 541 436
	1 851 439	1 251 770	3 063 987
Paid Income Tax	-15 401	-151 061	-20 856
Cash Flow from Operating Activities Before Changes in Working Capital	1 836 038	1 100 709	3 043 131
Changes in Working Capital			
Change in Inventories	-765 556	-122 883	-749 127
Change in Operating Receivables	150 107	-61 200	-103 207
Change in Operating Liabilities	518 961	1 737 225	-1 597 473
Cash Flow from Operating Activities	1 739 550	2 653 851	593 324
Investing Activities			
Acquisition of Subsidiaries	0	0	23 434
Acquisition of Intangible Non-Current Assets	0	0	-301 492
Cash Flow from Investing Activities	0	0	-278 058
Financing Activities			
Change in Loans	0	-38 762	-38 762
Cash Flow from Financing Activities	0	-38 762	-38 762
Cash Flow for the Period	1 739 550	2 615 089	276 504
Cash and Cash Equivalents at Beginning of Period	503 153	226 649	226 649
Cash and Cash Equivalents at End of Period	2 242 703	2 841 738	503 153

# Parent Company Income Statement

(SEK)	Q1 2025	Q1 2024	2024
Net Revenue	600 000	0	200 000
Other Income	0	3 264	7 681
Operating Income	600 000	3 264	207 681
Operating Expenses			
Other External Expenses	-209 267	-182 301	-971 226
Personnel Expenses	-223 743	-34 498	-137 992
Depreciation & Amortization of Equipment & Goodwill	0	-3 375	-11 250
Total Operating Expenses	-433 010	-220 174	-1 120 468
Operating Profit	166 990	-216 910	-912 787
Financial Income and Expenses			
Other Interest Income and Similar Profit Items	0	34	3 107
Interest Expenses and Similar Profit Items	-27 114	-25 012	-95 545
	-27 114	-24 978	-92 438
Profit After Financial Items	139 876	-241 888	-1 005 225
Appropriations	0	0	3 710 000
Profit Before Tax	139 876	-241 888	2 704 775
Tax on Profit for the Period	0	0	0
Profit for the Period	139 876	-241 888	2 704 775
Earnings Per Share	0,00	-0,01	0,08

# Parent Company Balance Sheet

ASSETS	2025-03-31	2024-03-31	2024-12-31
Non-Current Assets			
Intangible Non-Current Assets			
Trademarks, Licenses, and Platforms	0	7 875	0
	0	7 875	0
Financial Non-Current Assets			
Shares in Group Companies	15 083 000	12 050 000	15 083 000
Other Long-Term Securities Holdings	1 570	1 570	1 570
Other Long-Term Receivables	891	943	891
	15 085 461	12 052 513	15 085 461
Total Non-Current Assets	15 085 461	12 060 388	15 085 461
Current Assets			
Current Receivables			
Receivables from Group Companies	2 368 800	340 000	2 047 510
Current Tax Receivables	0	108 840	0
Other Receivables	1 725	31 581	26 321
Prepaid Expenses and Accrued Income	0	42 000	42 000
	2 370 525	522 421	2 115 831
Cash and Bank	66 760	286 796	121 020
Total Current Assets	2 437 285	809 217	2 236 851
TOTAL ASSETS	17 522 746	12 869 605	17 322 312

# Group Balance Sheet

EQUITY AND LIABILITIES	2025-03-31	2024-03-31	2024-12-31
Equity			
Share Capital	1 553 977	1 461 511	1 553 977
Total Equity	1 553 977	1 461 511	1 553 977
Restricted Equity			
Share Premium Reserve	45 257 612	43 850 078	45 257 612
Retained Earnings	-32 717 081	-35 421 856	-35 421 856
Profit for the Period	139 876	-241 888	2 704 775
	12 680 407	8 186 334	12 540 531
Total Equity	14 234 384	9 647 845	14 094 508
Long-Term Liabilities			
Other Liabilities	1 133 819	1 040 886	1 111 214
	1 133 819	1 040 886	1 111 214
Short-Term Liabilities			
Accounts Payable	76 399	456 250	108 515
Liabilities to Group Companies	105 989	1 344 988	72 200
Liabilities to Associated Companies	1 562 500	0	1 625 000
Other Liabilities	155 620	50 000	66 438
Accrued Expenses and Deferred Income	254 035	329 636	244 437
	2 154 543	2 180 874	2 116 590
TOTAL EQUITY AND LIABILITIES	17 522 746	12 869 605	17 322 312

# Statement of Changes in Parent Company Equity

	Share Capital	Share Premium Reserve	Retained Earnings	Profit for the Period	Total
Opening Balance 2024-01-01	1 461 511	43 850 078	-27 690 954	-7 730 901	9 889 734
Transfer of Prior Year's Result	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	2 704 775	2 704 775
Closing Balance 2024-12-31	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
Profit for the Period	0	0	0	139 876	139 876
Closing Balance 2025-03-31	1 553 977	45 257 612	-32 717 081	139 876	14 234 384

# Parent Company Cash Flow Statement

(SEK)	Q1 2025	Q1 2024	2024
Operating Activities			
Profit After Financial Items	139 876	-241 888	-1 005 225
Adjustments for Non-Cash Items	22 605	28 331	106 585
	162 481	-213 557	-898 640
Paid Income Tax	0	-9 070	99 770
Cash Flow from Operating Activities Before Changes in Working Capital	162 481	-222 627	-798 870
Changes in Working Capital			
Change in Operating Receivables	-254 694	22 708	-328 328
Change in Operating Liabilities	37 953	431 106	1 192 609
Cash Flow from Operating Activities	-54 260	231 187	65 411
Financing Activities			
Change in Loans	0	-38 762	-38 762
Cash Flow from Financing Activities	0	-38 762	-38 762
Cash Flow for the Period	-54 260	192 425	26 649
Cash and Cash Equivalents at Beginning of Period	121 020	94 371	94 371
Cash and Cash Equivalents at End of Period	66 760	286 796	121 020

# 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 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.

## The Share

The company’s share is listed for trading on NGM Nordic SME under the ticker PIXEL and 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. Due to rounding, figures presented in this interim report may not always sum exactly to the total, and percentages may deviate from exact values.

## Employees

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

## 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.

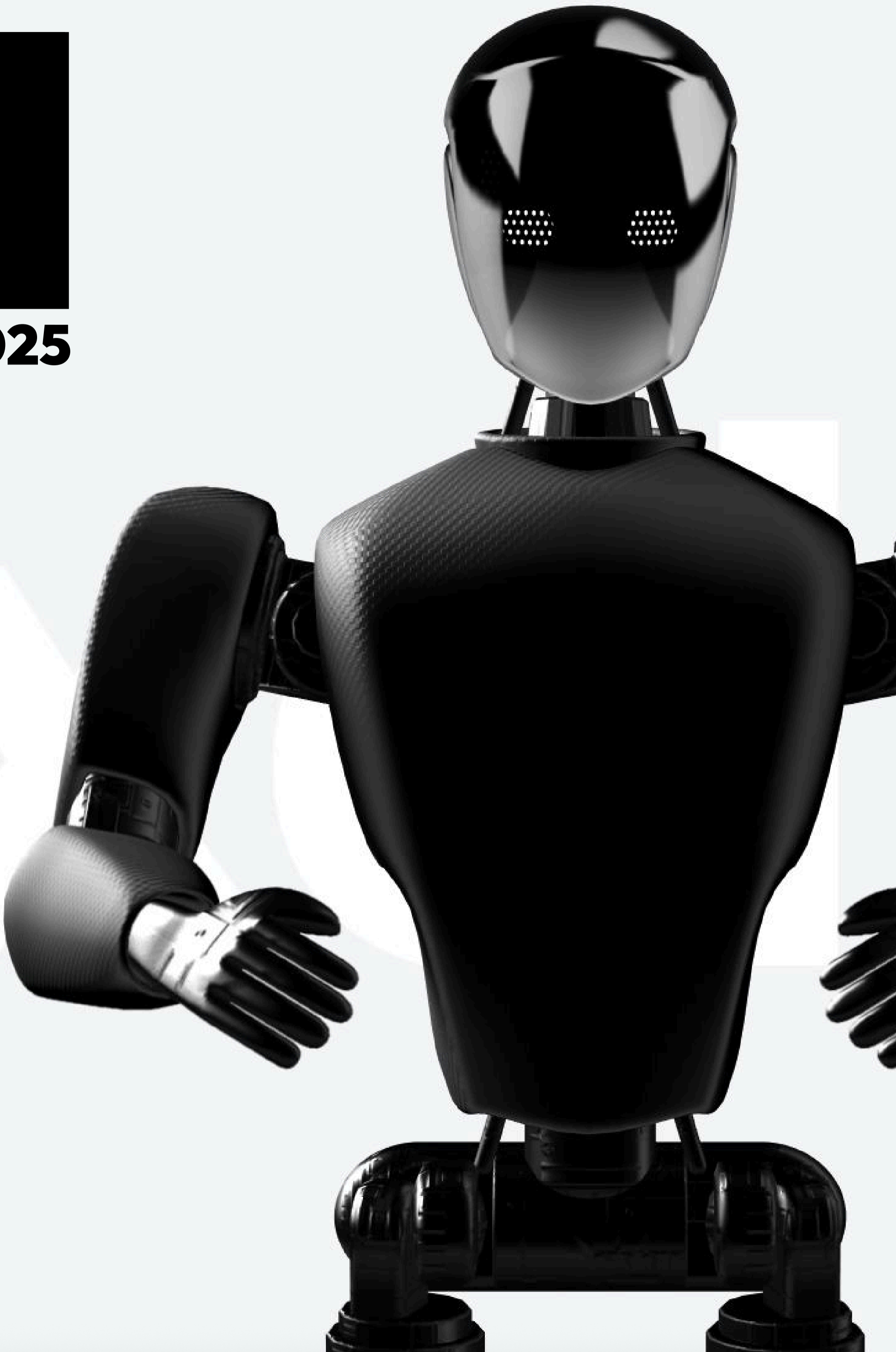
## Depreciation and Impairments

The result for the first quarter of 2025 includes depreciation of -617 032 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.

## Eget kapital

As of March 31, 2025, equity in the Group amounted to 9 172 515 SEK (9 543 998 SEK). The parent company’s equity amounted to 1 553 977 SEK (1 461 511 SEK) as of March 31, 2025.

# Q1 2025



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