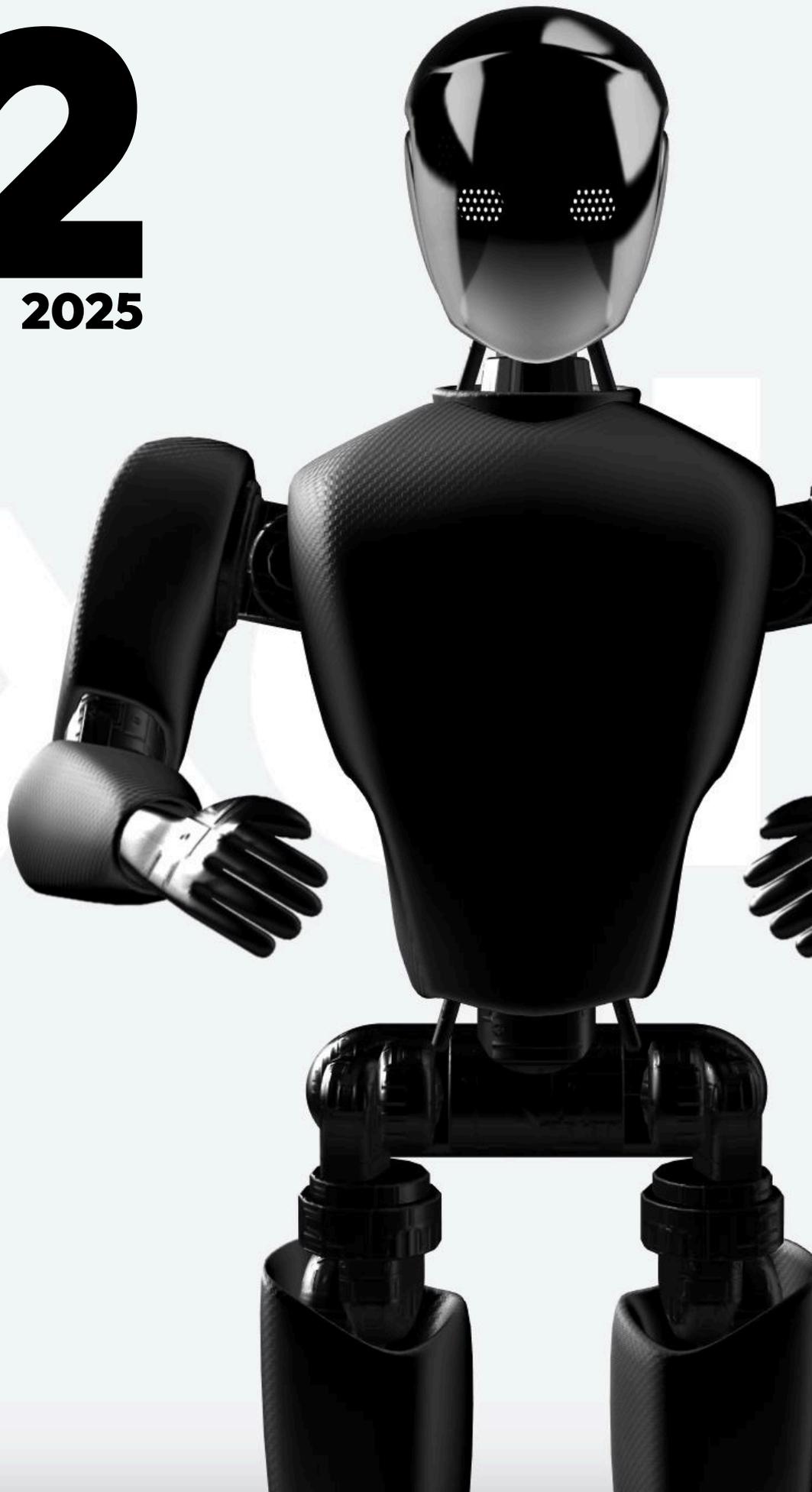


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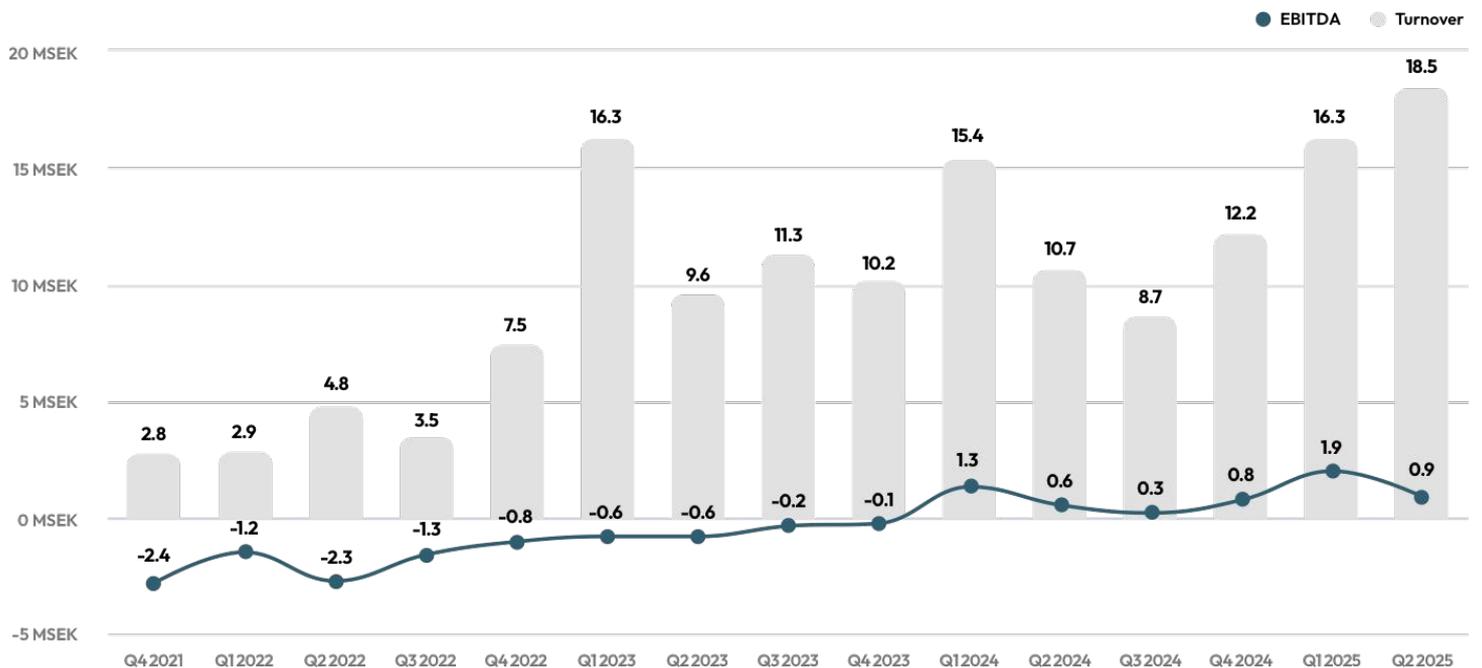
2025



Summary of the Period

Multi-Year Overview – Group	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Net Revenue (MSEK)	18,5	10,7	34,8	26,1	47,0
EBITDA (MSEK)	0,9	0,6	2,7	1,9	3,1
Profit After Financial Items (MSEK)	10,8	0,0	12,0	0,6	0,5
Total Assets (MSEK)	23,9	12,4	23,9	12,4	11,7
Equity Ratio (%)	90,1%	65,0%	90,1%	65,0%	68,0%
Earnings Per Share (SEK)	0,30	0,00	0,33	0,02	0,02

Multi-Year Overview – Parent Company	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Net Revenue (MSEK)	0,9	0,0	1,5	0,0	0,2
EBITDA (MSEK)	0,4	-0,2	0,5	-0,4	-0,9
Profit After Financial Items (MSEK)	0,3	-0,3	0,5	-0,5	-1,0
Total Assets (MSEK)	17,8	14,1	17,8	14,1	17,3
Equity Ratio (%)	90,3%	66,6%	90,3%	66,6%	81,4%
Earnings Per Share (SEK)	0,01	-0,01	0,01	-0,02	0,08



Significant Events During the Period

- PixelFox divested its wholly owned subsidiary Userdesk AB, including its AI service, to Medimi AB for SEK 19 million.
- Determined the share price and number of shares to settle the earn-out consideration for the acquisition of W & IT Solutions AB: 1,785,714 shares.

Significant Events After the Period

- Announced a capital allocation strategy to invest surplus liquidity in cryptocurrencies and other digital assets.

CEO's Statement

A quarter of higher net sales and improved operating results from our core business. We executed on our decided strategy: focus on growth, development and investments for the future.

During the period, Userdesk was divested. The transaction crystallised value created through development and packaging, freed up time and capital for continued execution in the core business, and gave us financial flexibility. Our model is to invest in, develop and refine assets into better products, scale where we see the best return, and divest when value can be realised efficiently. Userdesk is a concrete example of this approach, and we will continue to apply this strategy going forward.

Financial position and cash flow remained in focus. We continued to work on gross margins and cash conversion. The ongoing operations generated a positive EBITDA, and we prioritised growth with positive results. This discipline creates room for both investment and development.

During Q2 2025, PixelFox generated net sales of

18.5 million SEK (10.7 msek)

compared with the same period in 2024 an increase of

approximately 73%

The Group's EBITDA amounted to approximately

0.9 million SEK (0.6 msek)

After the end of the period, we presented a framework for allocating future surplus liquidity to digital assets. The purpose is to complement our operations with a controlled and diversified source of return. The framework is based on limited positions, diversification and clear processes for measurement and reporting. The first investment was made on a small scale, funded by the Group's cash flow. This activity is conducted separately from working capital and does not affect our ability to run and develop the core business.



Outlook

Looking ahead, we work in three equally prioritised areas.

- ▶ We will continue to drive profitable growth in the existing business with a focus on customer value, margins and cash flow.
- ▶ We will develop and refine selected assets where we see potential to scale, with divestment considered when market conditions are right.
- ▶ We will apply our capital allocation framework, investing surplus liquidity in digital assets in a disciplined manner.

Taken together, the quarter shows that our model works. It combines operational delivery with value-creating transactions and a clear order for how capital is deployed. With continued focus on execution, I see good conditions to keep developing the company and create long-term shareholder value.

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.

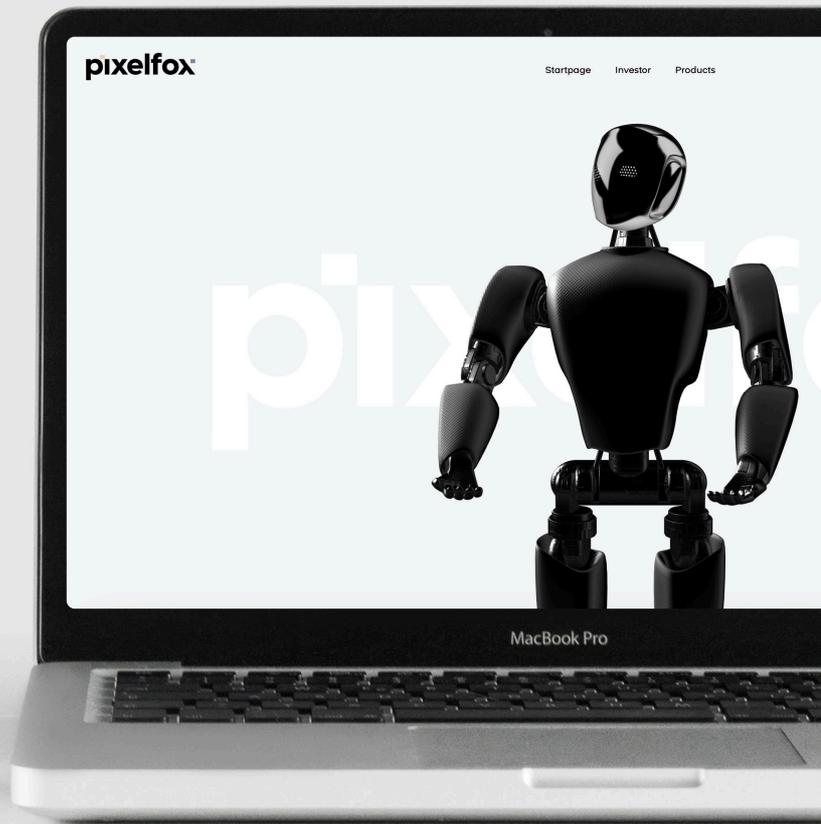


Business Idea

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.

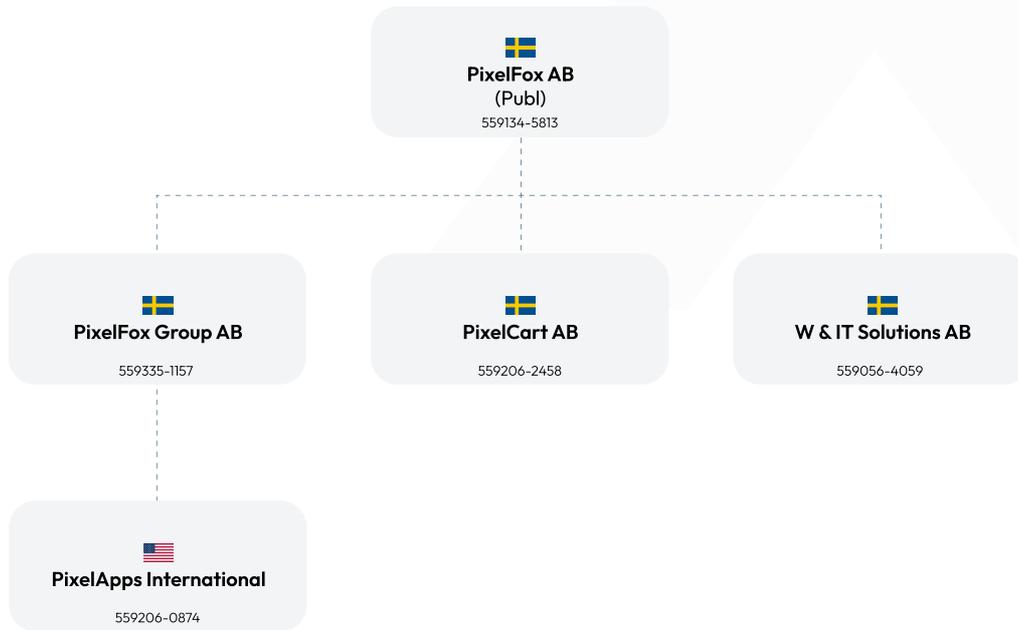
By ensuring a stable financial foundation through the Group's platforms, services, and existing B2C operations, PixelFox can continuously invest in new projects, technological advancements, and business development. This approach—where entrepreneurship and product innovation work hand in hand—positions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



Group Brands & Services

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 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 - Commerce/Retail/Trading



Island Upsell
B2B - SaaS

Financial Overview

Multi-Year Overview – Group	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Net Revenue (MSEK)	18,5	10,7	34,8	26,1	47,0
EBITDA (MSEK)	0,9	0,6	2,7	1,9	3,1
Profit After Financial Items (MSEK)	10,8	0,0	12,0	0,6	0,5
Total Assets (MSEK)	23,9	12,4	23,9	12,4	11,7
Equity Ratio (%)	90,1%	65,0%	90,1%	65,0%	68,0%
Earnings Per Share (SEK)	0,30	0,00	0,33	0,02	0,02
Multi-Year Overview – Parent Company	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Net Revenue (MSEK)	0,9	0,0	1,5	0,0	0,2
EBITDA (MSEK)	0,4	-0,2	0,5	-0,4	-0,9
Profit After Financial Items (MSEK)	0,3	-0,3	0,5	-0,5	-1,0
Total Assets (MSEK)	17,8	14,1	17,8	14,1	17,3
Equity Ratio (%)	90,3%	66,6%	90,3%	66,6%	81,4%
Earnings Per Share (SEK)	0,01	-0,01	0,01	-0,02	0,08

Insiders as of 2025-06-30

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

i 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.

Finansiell Kalender

NOV 28 2025-11-28 Interim Report Q3 – 2025	FEB 26 2026-02-26 Interim Report Q4 – 2025	MAY 21 2026-05-21 Interim Report Q1 – 2026
JUN 20 2026-06-16 AGM 2025	AUG 22 2025-08-22 Interim Report Q2 – 2026	NOV 22 2026-11-24 Interim Report Q3 – 2026

Group Income Statement

Multi-Year Overview – Group	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Net Revenue	18 469 018	10 674 635	34 790 591	26 080 493	46 990 452
Other Income	6 763	18 167	24 578	21 433	26 270
Operating Income	18 475 781	10 692 802	34 815 169	26 101 926	47 016 722
Operating Expenses					
Raw Materials and Supplies	-15 337 494	-8 891 556	-27 944 361	-21 853 943	-38 721 350
Other External Expenses	-997 089	-769 286	-1 883 811	-1 592 502	-3 500 453
Personnel Expenses	-1 266 181	-394 929	-2 258 051	-764 993	-1 711 952
Depreciation & Amortization of Equipment & Goodwill	-601 801	-616 065	-1 218 833	-1 217 055	-2 452 339
Other Operating Expenses	-823	-147	-890	-338	-1 196
Total Operating Expenses	-18 203 388	-10 671 983	-33 305 946	-25 428 831	-46 387 290
Operating Profit	272 393	20 819	1 509 223	673 095	629 432
Financial Income and Expenses					
Income from Participations in Group Companies	18 706 376	0	18 706 376	0	0
Income from Other Non-current Securities and Receivables	-8 142 857	0	-8 142 857	0	0
Other Interest Income and Similar Profit Items	45	103	74	209	7 316
Interest Expenses and Similar Profit Items	-26 178	-30 157	-55 849	-56 712	-114 197
	10 537 386	-30 054	10 507 744	-56 503	-106 881
Profit After Financial Items	10 809 779	-9 235	12 016 967	616 592	522 551
Tax on Profit for the Period					
Tax on Profit for the Period	0	0	0	0	0
Profit for the Period	10 809 779	-9 235	12 016 967	616 592	521 927
Earnings Per Share					
Earnings Per Share	0,30	0,00	0,33	0,02	0,02

Group Balance Sheet

Assets	2025-06-30	2024-06-30	2024-12-31
Non-current Assets			
Intangible Assets			
Goodwill	6 776 044	8 938 434	7 899 120
Trademarks, Licenses and Platforms	506 737	958 174	843 264
	7 282 781	9 896 608	8 742 384
Non-current Financial Assets			
Other Non-current Securities Holdings	10 858 713	1 570	1 570
Other Non-current Receivables	891	943	891
	10 859 604	2 513	2 461
Total Non-current Assets	18 142 385	9 899 121	8 744 845
Current Assets			
Inventories			
Finished Goods and Merchandise	3 209 642	487 378	1 297 528
	3 209 642	487 378	1 297 528
Current Receivables			
Trade Receivables	0	338 535	39 097
Receivables from Associates	0	0	0
Current Tax Receivables	86 954	200 940	55 626
Other Receivables	741 704	577 392	763 208
Prepaid Expenses and Accrued Income	842 408	268 219	286 849
	1 671 066	1 385 086	1 144 780
Cash and Bank	845 809	582 475	503 153
Total Current Assets	5 726 517	2 454 939	2 945 461
Total Assets	23 868 902	12 354 060	11 690 306

Group Balance Sheet

Equity and Liabilities	2025-06-30	2024-06-30	2024-12-31
Equity			
Share Capital	1 634 334	1 461 511	1 553 977
Other Contributed Capital	50 637 255	47 810 078	49 217 612
Retained Earnings (Including Profit/Loss for the Period)	-30 777 641	-41 236 826	-42 818 359
Total Equity	21 493 948	8 034 763	7 953 230
Non-current Liabilities			
Other Non-current Liabilities	1 277 825	1 065 194	1 196 340
Total Non-current Liabilities	1 277 825	1 065 194	1 196 340
Current Liabilities			
Trade Payables	162 689	648 829	139 457
Liabilities to Associates	195 335	0	1 872 619
Other Current Liabilities	308 723	1 906 034	131 783
Accrued Expenses and Deferred Income	430 382	699 240	396 877
Total Current Liabilities	1 097 129	3 254 103	2 540 736
Total Equity and Liabilities	23 868 902	12 354 060	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
Share Issue	92 466	1 407 534	0	1 500 000
Change in Group Structure	0	0	-2 986 871	-2 986 871
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
Share Issue	80 357	1 419 643	0	1 500 000
Change in Group Structure	0	0	3 472	3 472
Currency Translation Differences	0	0	20 279	20 279
Profit for the Period	0	0	12 016 967	12 016 967
Closing Balance 2025-06-30	1 634 334	50 637 255	-30 777 641	21 493 948

Group Cash Flow Statement

(SEK)	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Operating Activities					
Profit After Financial Items	10 809 779	-9 235	12 016 967	616 592	522 551
Adjustments for Items Not Affecting Cash Flow	-9 934 031	640 373	-9 289 780	1 266 316	2 541 436
	875 748	631 138	2 727 187	1 882 908	3 063 987
Income Tax Paid	-15 927	-14 485	-31 328	-165 546	-20 856
Cash Flow from Operating Activities before Changes in Working Capital	859 821	616 653	2 695 859	1 717 362	3 043 131
Changes in Working Capital					
Change in Inventories	-1 146 558	183 906	-1 912 114	61 023	-749 127
Change in Operating Receivables	-597 588	-136 998	-447 481	-198 198	-103 207
Change in Operating Liabilities	-512 569	-2 621 332	6 392	-884 107	-1 597 473
Cash Flow from Operating Activities	-1 396 894	-1 957 771	342 656	696 080	593 324
Investing Activities					
Acquisition of Subsidiaries	0	0	0	0	23 434
Acquisition of Intangible Assets	0	-301 492	0	-301 492	-301 492
Cash Flow from Investing Activities	0	-301 492	0	-301 492	-278 058
Financing Activities					
Change in Loans	0	0	0	-38 762	-38 762
Cash Flow from Financing Activities	0	0	0	-38 762	-38 762
Cash Flow for the Period	-1 396 894	-2 259 263	342 656	355 826	276 504
Cash and Cash Equivalents at Beginning of Period	2 242 703	2 841 738	503 153	226 649	226 649
Cash and Cash Equivalents at End of Period	845 809	582 475	845 809	582 475	503 153

Parent Company Income Statement

Multi-year Overview – Group	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Net Sales	900 001	0	1 500 001	0	200 000
Other Operating Income	5 786	0	5 786	3 264	7 681
Total Operating Income	905 787	0	1 505 787	3 264	207 681
Operating Expenses					
Other External Expenses	-228 374	-193 709	-437 641	-376 010	-971 226
Personnel Expenses	-318 365	-34 498	-542 108	-68 996	-137 992
Depreciation & Impairment	0	-3 375	0	-6 750	-11 250
Total Operating Expenses	-546 739	-231 582	-979 749	-451 756	-1 120 468
Operating Profit	359 048	-231 582	526 038	-448 492	-912 787
Financial Income and Expenses					
Other Interest Income and Similar Profit Items	34	47	34	81	3 107
Interest Expenses and Similar Profit Items	-23 138	-24 340	-50 252	-49 352	-95 545
	-23 104	-24 293	-50 218	-49 271	-92 438
Profit After Financial Items	335 944	-255 875	475 820	-497 763	-1 005 225
Appropriations	0	0	0	0	3 710 000
Profit Before Tax	335 944	-255 875	475 820	-497 763	2 704 775
Tax on Profit for the Period	0	0	0	0	0
Profit for the Period	335 944	-255 875	475 820	-497 763	2 704 775
Earnings Per Share	0,01	-0,01	0,01	-0,02	0,08

Parent Company Balance Sheet

Assets	2025-06-30	2024-06-30	2024-12-31
Non-current Assets			
Intangible Assets			
Trademarks, Licenses and Platforms	0	4 500	0
	0	4 500	0
Non-current Financial Assets			
Investments in Group Companies	15 083 000	13 550 000	15 083 000
Other Non-current Securities Holdings	1 570	1 570	1 570
Other Non-current Receivables	891	943	891
	15 085 461	13 552 513	15 085 461
Total Non-current Assets	15 085 461	13 557 013	15 085 461
Current Assets			
Current Receivables			
Receivables from Group Companies	2 468 000	290 000	2 047 510
Current Tax Receivables	0	108 840	0
Other Receivables	2 559	29 034	26 321
Prepaid Expenses and Accrued Income	42 000	0	42 000
	2 512 559	427 874	2 115 831
Cash and Bank	195 390	118 971	121 020
Total Current Assets	2 707 949	546 845	2 236 851
Total Assets	17 793 410	14 103 858	17 322 312

Parent Company Balance Sheet

Equity and Liabilities	2025-06-30	2024-06-30	2024-12-31
Equity			
Share Capital	1 634 334	1 461 511	1 553 977
Subtotal Equity	1 634 334	1 461 511	1 553 977
Unrestricted Equity			
Share Premium Reserve	46 677 255	43 850 078	45 257 612
Retained Earnings	-32 717 081	-35 421 856	-35 421 856
Profit for the Period	475 820	-497 763	2 704 775
	14 435 994	7 930 459	12 540 531
Total Equity	16 070 328	9 391 970	14 094 508
Non-current Liabilities			
Other Non-current Liabilities	1 156 772	1 065 194	1 111 214
	1 156 772	1 065 194	1 111 214
Current Liabilities			
Trade Payables	1 648	246 791	108 515
Liabilities to Group Companies	90 979	1 646 988	72 200
Liabilities to Associates	0	0	1 625 000
Other Current Liabilities	185 150	1 577 410	66 438
Accrued Expenses and Deferred Income	288 533	175 505	244 437
	566 310	3 646 694	2 116 590
Total Equity and Liabilities	17 793 410	14 103 858	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 Result	0	0	-7 730 901	7 730 901	0
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 Result	0	0	2 704 775	-2 704 775	0
Share Issue	80 357	1 419 643	0	0	1 500 000
Profit for the Year	0	0	0	475 820	475 820
Closing Balance 2025-06-30	1 634 334	46 677 255	-32 717 081	475 820	16 070 328

Parent Company Cash Flow Statement

(SEK)	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Operating Activities					
Profit After Financial Items	335 944	-255 875	475 820	-497 763	-1 005 225
Adjustments for Items Not Affecting Cash Flow	22 953	27 683	45 558	56 014	106 585
	358 897	-228 192	521 378	-441 749	-898 640
Income Tax Paid	0	0	0	-9 070	99 770
Cash Flow from Operating Activities before Changes in Working Capital	358 897	-228 192	521 378	-450 819	-798 870
Changes in Working Capital					
Change in Operating Receivables	-142 034	94 547	-396 728	117 255	-328 328
Change in Operating Liabilities	-88 233	-34 180	-50 280	396 926	1 192 609
Cash Flow from Operating Activities	128 630	-167 825	74 370	63 362	65 411
Financing Activities					
Change in Loans	0	0	0	-38 762	-38 762
Cash Flow from Financing Activities	0	0	0	-38 762	-38 762
Cash Flow for the Period	128 630	-167 825	74 370	24 600	26 649
Cash and Cash Equivalents at Beginning of Period	66 760	286 796	121 020	94 371	94 371
Cash and Cash Equivalents at End of Period	195 390	118 971	195 390	118 971	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

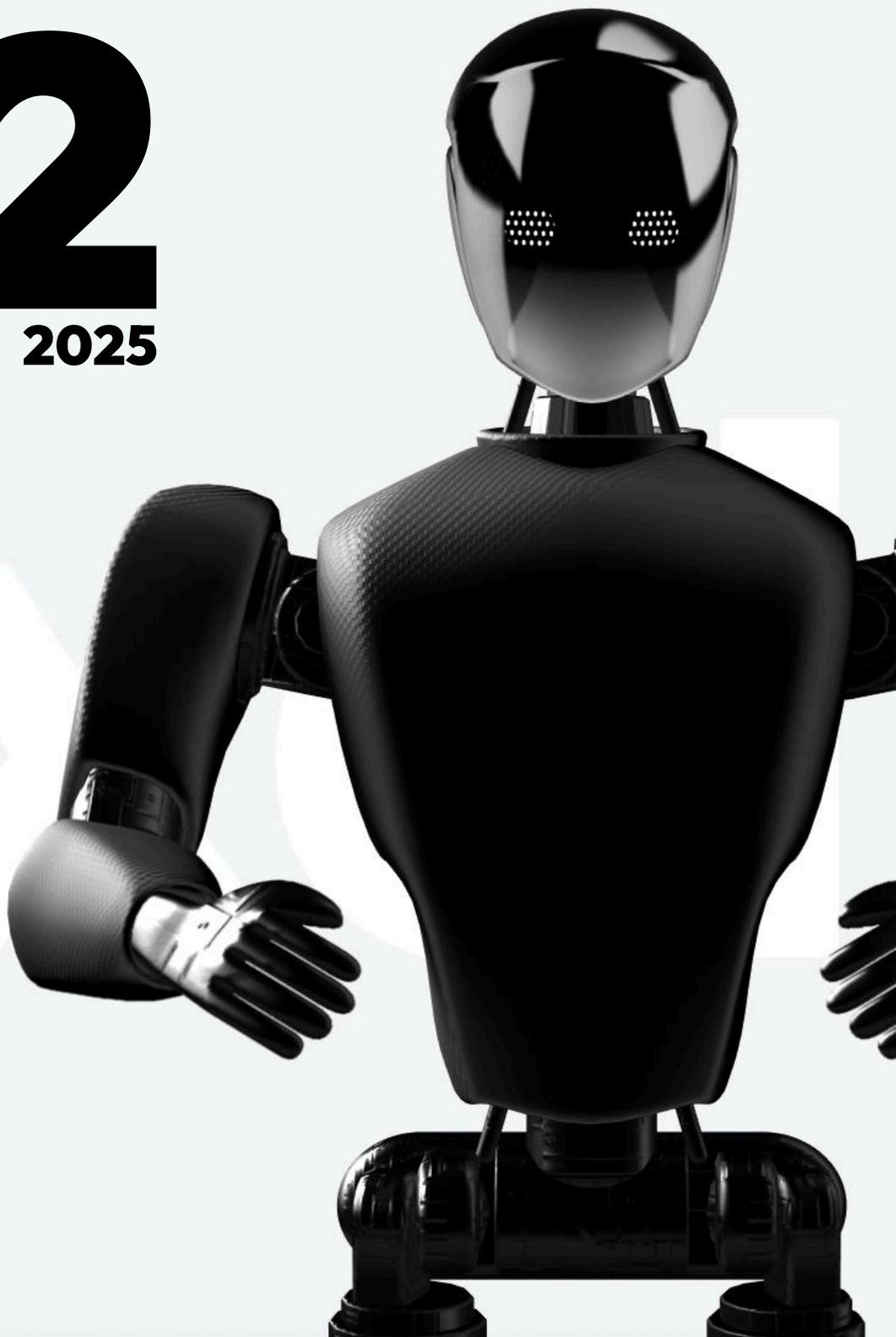
The result for the first quarter of 2025 includes depreciation of -601 801 SEK on the Group's platforms and goodwill amortization. The Group's depreciable assets have arisen through acquisitions. Depreciation of assets and goodwill is carried out on a straight-line basis over five years.

Eget kapital

As of July 30, 2025, equity in the Group amounted to 21 493 948 SEK (8 034 763 SEK). The parent company's equity amounted to 16 070 328 SEK (9 391 970 SEK) as of July 30, 2025.

Q2

2025



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