



pixelfox

# PIONEERING COMMERCIAL TECH SOLUTIONS

Q4  
2023

PIXELFOX AB (PUBL)

ENGLISH COPY

ORIGINAL REPORT PUBLISHED IN SWEDISH ON 2024-02-08

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# Period Summary.

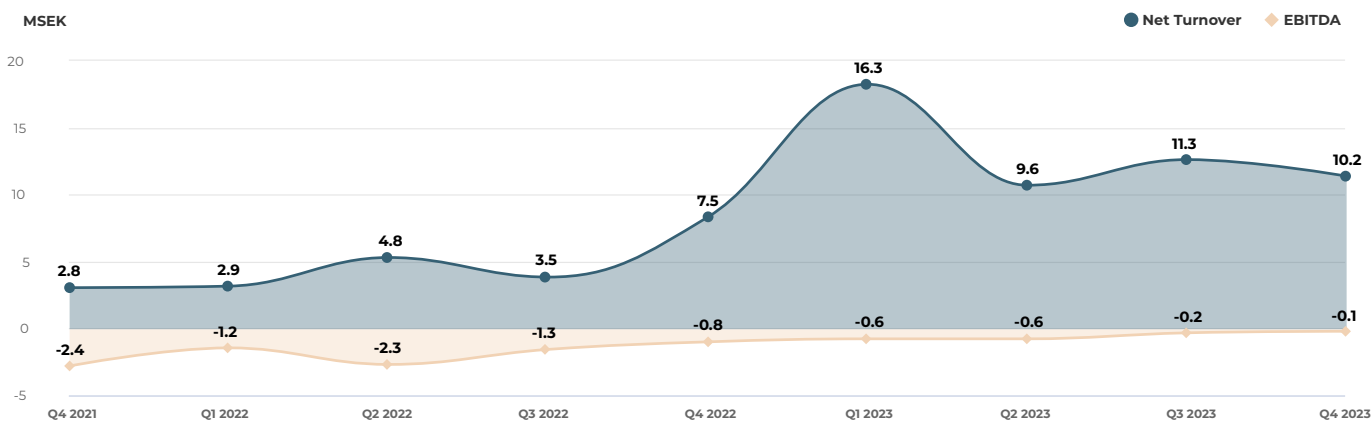


## Multi-Year Overview of the Group

	Q4 2023	Q4 2022	2023	2022
Net Sales (SEK million)	10,2	7,5	47,3	18,6
EBITDA (SEK million)	-0,1	-0,8	-1,5	-5,7
Profit After Financial Items (SEK million)	-0,7	-11,7	-11,1	-20,3
Balance Sheet Total (SEK million)	12,6	15,5	12,6	15,5
Equity Ratio (%)	70,7%	41,3%	70,7%	41,3%
Earnings Per Share (SEK)	-0,02	-1,06	-0,34	-1,82

## Multi-Year Overview of the parent company

	Q4 2023	Q4 2022	2023	2022
Net Sales (SEK million)	0	0,1	0,6	0,4
EBITDA (SEK million)	-0,4	-0,3	-1,1	-1,9
Profit After Financial Items (SEK million)	-0,4	-2,1	-1,9	-9,0
Balance Sheet Total (SEK million)	35,5	41,1	34,5	41,1
Equity Ratio (%)	76%	97%	76%	97%
Earnings Per Share (SEK)	-0,01	-0,44	-0,24	-2,13



## Key Events During the Period

- PixelFox AB's wholly-owned subsidiary acquires the Shopify solution Island Upsell.
- The parent company changes its name from Partytjäm International AB to PixelFox AB.
- Robin Bäcklund assumes the position as acting CEO and Group Chief Executive for PixelFox.
- PixelFox enters into an exclusive LOI with an American SaaS developer for the acquisition of an e-commerce application.

## Key Events After the Period

- Termination of Mentorship with Partner Fondkommission



# Chief Executive Officer's Statement.

**During the fourth quarter of 2023, the group has continued to strengthen its position in the market through increased growth and new initiatives. We are facing exciting opportunities to expand our business areas within ecom-tech, and the management is determined to drive PixelFox towards scalable growth.**

The period since I took over as the new CEO has involved orientation and strategic planning of the group's various operations. I have been engaged in analyzing our current position and identifying pathways for growth and innovation, which lays a foundation for what lies ahead.

## Financially

In the fourth quarter of 2023, PixelFox achieved net sales of 10.2 MSEK (7.5 MSEK), an increase of 35.8% that reflects our market position and continuous growth. The group's EBITDA amounted to approximately -66,000 SEK, compared with -0.8 MSEK the previous year, which corresponds to a significant improvement of about 91.95%.

On the operational front, our focus has been on improving and further developing our current products, while carefully evaluating potential new acquisitions through due diligence processes. We have entered into a letter of intent (LOI) with an American developer to acquire a Shopify service that optimizes the management of corporate web stores. This acquisition process is now nearing its final stage, and we are optimistic about being able to complete the deal shortly.

PixelFox stands at an exciting point in the company's development. Our business areas range from offering SaaS services for commercial projects to conducting our own commercial projects where we apply these services. This approach gives us an advantage in the market by not only being a service provider but also using our own technology to drive innovation and create new opportunities. Our ambition is to continue to develop these areas, expand our portfolio of products and services, and thereby strengthen our position as a leading player within ecom-tech.



**Robin Bäcklund**

Chief Executive Officer

## In Conclusion

As the new CEO, my ambition is to lead PixelFox towards scalable growth. We will continue to keep a constant eye on the market to identify and integrate new exciting products and services that fit into our ecosystem. Our long-term vision is not only to grow and expand our offerings but also to be a leader in innovation and customer value.

# PixelFox eCom Tech

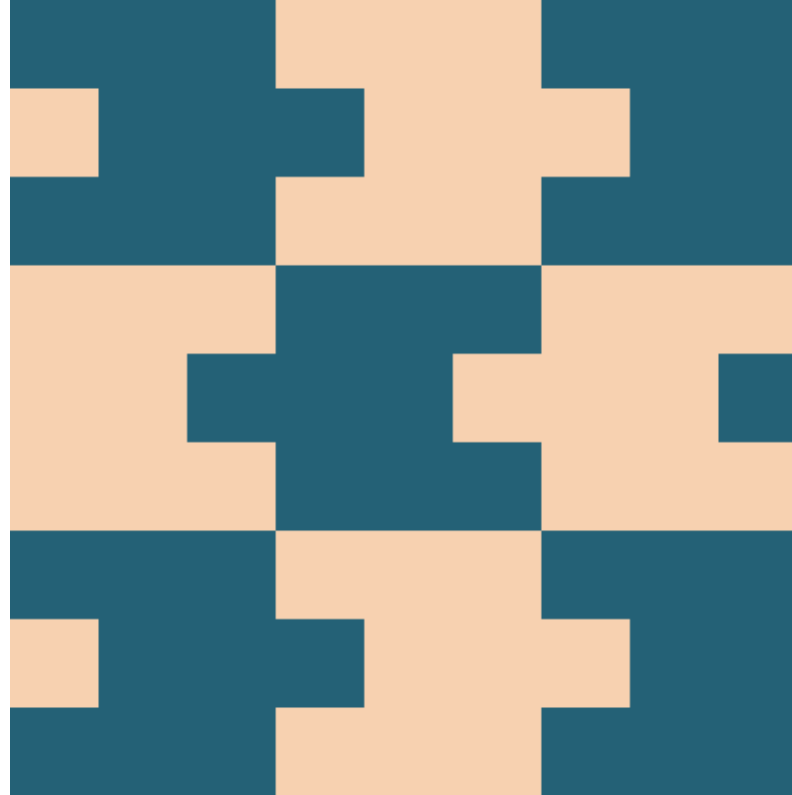
PixelFox delivers SaaS solutions to e-commerce businesses around the world. We have a growing collection of applications that are ready for download via the Shopify App Store, designed to meet the diverse needs of digital businesses.

With the goal of always being one step ahead in innovation, PixelFox focuses on creating unique, proprietary applications. We are also proactive in our search for new services in the market that can be integrated into the group's ecosystem, to constantly improve and broaden our services for the group's customers.

In addition to offering these solutions externally, PixelFox also implements our technology in our own commercial initiatives and platforms. This is to improve conversion rates, 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 within its respective niches.



## Vision and Goals

The company's financial goals for 2023 - 2024 are presented below. These financial goals are followed up in the quarterly published reports, or in case of deviations that can be considered to have a significant impact on the value of the company's stock. The presented goals are adopted based on the existing operations, business strategy, current financial position, and its historical development. In the event of deviations, such as acquisitions beyond the plan or divestment of business units (deviating from the strategy), this will be followed up and the goals may be adjusted.

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

In 2023, the group reported a turnover of 47.3 million SEK, which means that we succeeded in achieving our revenue target for the period. However, EBITDA amounted to -1.5 million SEK. The management confirms that the objectives for 2024 remain unchanged, and that the target plan for the coming years will be communicated separately.

# Group Structure & Brands



The parent company is PixelFox AB (publ) with the registration number 559134-5813, and it has three wholly-owned subsidiaries: W & IT Solutions AB with the registration number 559056-4059, PixelFox Group AB with the registration number 559335-1157, and Partytjäm Sweden AB with the registration number 559206-2458.



## Brands

The PixelFox group is currently operating three brands and services, including two B2B SaaS services and W&IT, which targets the consumer market. By cross-utilizing technology and customer insights between these areas, the company strives to maximize customer benefit and strengthen its market position.

At the time of publishing this report, PixelFox is actively engaged in an acquisition process of an additional SaaS application. This endeavor is part of the company's ongoing efforts to explore the market for new platforms and services. The goal is to expand the group's offering and continue to be a driving force for technological innovation.



### PixelFox

B2B - SaaS



### W&IT

B2C - Commerce



### Island Upsell

B2B - SaaS

# Financial Overview

## Multi-Year Overview of the Group

	Q4 2023	Q4 2022	2023	2022
Net Sales (SEK million)	10,2	7,5	47,3	18,6
EBITDA (SEK million)	-0,1	-0,8	-1,5	-5,7
Profit After Financial Items	-0,7	-11,7	-11,1	-20,3
Balance Sheet Total (SEK million)	12,6	15,5	12,6	15,5
Equity Ratio (%)	70,7%	41,3%	70,7%	41,3%
Earnings Per Share (SEK)	-0,02	-1,06	-0,34	-1,82

## Multi-Year Overview of the parent

	Q4 2023	Q4 2022	2023	2022
Net Sales (SEK million)	0,0	0,1	0,6	0,4
EBITDA (SEK million)	-0,4	-0,3	-1,1	-1,9
Profit After Financial Items	-0,5	-4,9	-7,9	-23,7
Balance Sheet Total (SEK million)	12,7	9,8	12,7	9,8
Equity Ratio (%)	77,9%	66,9%	77,9%	66,9%
Earnings Per Share (SEK)	-0,01	-0,44	-0,24	-2,13

## Insiders as of 2023-12-31

Robin Bäcklund	CEO
Kristoffer Martin	Chairman
Alexander Winqvist	Board Member
Mathias Palmqvist	Board Member

## Information

As of 2023-12-31, the company has 32,478,023 shares.

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

## Financial Calendar

MAY	2024-05-23	MAY	2024-05-24
23	Q1 Report - 2024	24	AGM 2023
AUG	2024-08-22	NOV	2024-11-21
22	Q2 Report - 2024	21	Q3 Report - 2024
FEB	2025-02-25	MAY	2025-05-27
25	Q4 Report - 2024	27	Q1 Report - 2025

## Financial Overview

### The Group's Income Statement



(SEK)	Q4 2023	Q4 2022	2022	2023
Net Sales	10 176 787	7 494 073	47 349 771	18 596 213
Other Income	3 077	133 271	29 925	378 076
<b>Operating Income</b>	<b>10 179 864</b>	<b>7 627 344</b>	<b>47 379 696</b>	<b>18 974 289</b>
Operating Expenses				
Raw Materials and Supplies	-8 987 987	-5 562 503	-41 039 452	-11 691 918
Other External Expenses	-921 926	-1 849 405	-5 678 286	-9 530 870
Personnel Expenses	-336 199	-1 017 690	-2 154 399	-3 398 520
Depreciation & Amortization of Equipment & Goodwill	-591 657	-10 206 448	-7 495 038	-13 641 543
Other Operating Expenses	0	-17 945	-8 476	-48 515
<b>Total Operating Expenses</b>	<b>-10 837 769</b>	<b>-18 653 991</b>	<b>-56 375 651</b>	<b>-38 311 366</b>
<b>Operating Profit</b>	<b>-657 905</b>	<b>-11 026 647</b>	<b>-8 995 955</b>	<b>-19 337 077</b>
<i>Results from Financial Investments</i>				
Results from Shares in Group Companies	0	0	-1 419 101	0
Results from Other Securities and Receivables that are Fixed Assets	0	26 649	0	368 533
Interest Income and Similar Income	2 676	173	6 742	173
Interest Expenses and Similar Income	-37 400	-736 970	-685 186	-1 311 330
	-34 724	-710 148	-2 097 545	-942 624
<b>Profit After Financial Items</b>	<b>-692 629</b>	<b>-11 736 795</b>	<b>-11 093 500</b>	<b>-20 279 701</b>
Tax on the Period's Profit	0	0	0	0
<b>Profit for the Year</b>	<b>-692 629</b>	<b>-11 736 795</b>	<b>-11 093 500</b>	<b>-20 279 701</b>
<b>Earnings per Share</b>	<b>-0,02</b>	<b>-1,06</b>	<b>-0,34</b>	<b>-1,82</b>

## Financial Overview

### The Group's Balance Sheet



<b>ASSETS</b>	<b>2023-12-31</b>	<b>2022-12-31</b>
<b>Fixed Assets</b>		
<i>Intangible Fixed Assets</i>		
Goodwill	10 053 404	9 010 354
Trademarks, Licenses, and Platforms	758 767	24 750
	<b>10 812 171</b>	<b>9 035 104</b>
<i>Tangible Fixed Assets</i>		
Inventory, Tools, and Installations	0	27 073
	<b>0</b>	<b>27 073</b>
<i>Financial Fixed Assets</i>		
Other Long-term Securities Holdings	1 570	1 570
Deposits	0	69 212
Other Long-term Receivables	943	943
	<b>2 513</b>	<b>71 725</b>
<b>Total Fixed Assets</b>	<b>10 814 684</b>	<b>9 133 902</b>
<b>Current Assets</b>		
Inventories etc.		
Finished Goods and Merchandise	548 401	4 878 176
	<b>548 401</b>	<b>4 878 176</b>
<i>Short-term Receivables</i>		
Accounts Receivable	84 037	40 597
Current Tax Receivables	35 394	204 913
Other Receivables	606 075	394 314
Prepaid Expenses and Accrued Income	295 836	722 607
	<b>1 021 342</b>	<b>1 362 431</b>
Cash and Bank	226 649	164 941
<b>Total Current Assets</b>	<b>1 796 392</b>	<b>6 405 548</b>
<b>TOTAL ASSETS</b>	<b>12 611 076</b>	<b>15 539 450</b>



## Financial Overview

### The Group's Balance Sheet



<b>EQUITY AND LIABILITIES</b>	<b>2023-12-31</b>	<b>2022-12-31</b>
Equity		
Share Capital	1 461 511	2 224 376
Other Contributed Capital	47 810 078	40 395 909
Other Equity Including Profit for the Year	-40 395 909	-36 195 995
<b>Total Equity</b>	<b>8 918 174</b>	<b>6 424 290</b>
Long-term Liabilities		
Overdraft Facilities	0	1 333 926
Liabilities to Credit Institutions	0	935 074
Other Liabilities	1 054 692	1 190 247
<b>Total Long-term Liabilities</b>	<b>1 054 692</b>	<b>3 459 247</b>
Short-term Liabilities		
Liabilities to Credit Institutions	0	168 000
Accounts Payable	1 236 093	2 183 770
Other Liabilities	460 772	1 902 248
Accrued Expenses and Deferred Income	941 345	1 401 895
<b>Total Short-term Liabilities</b>	<b>2 638 210</b>	<b>5 655 913</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12 611 076</b>	<b>15 539 450</b>

## Financial Overview

### Report on Changes in the Group's Equity



	Share Capital (SEK)	Other Contri- buted Capital (SEK)	Other Equity Including Profit for the Year (SEK)	Total (SEK)
Opening Balance 2022-01-01	870,074	26,003,007	-11,956,294	14,916,787
New Share Issue	1,354,302	10,432,902	0	11,787,204
Change in Group Composition	0	3,960,000	-3,960,000	0
Profit for the Year	0	0	-20,279,701	-20,279,701
Closing Balance 2022-12-31	2,224,376	40,395,909	-36,195,995	6,424,290
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 of Share Capital	-1,723,891	0	1,723,891	0
Change in Group Composition	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

## Financial Overview

### The Group's Cash Flow Analysis



(SEK)	Q4 2023	Q4 2022	2023	2022
<i>The Ongoing Operations</i>				
Profit After Financial Items	-692 629	-11 736 795	-11 093 500	-20 279 701
Adjustment for Items Not Included in Cash Flow	612 900	10 989 285	9 523 486	15 659 965
	-79 729	-747 510	-1 570 014	-4 619 736
Paid Income Tax	123 289	22 486	168 876	-51 522
Cash Flow from Operating Activities Before Changes in Working Capital	43 560	-725 024	-1 401 138	-4 671 258
<i>Changes in Working Capital</i>				
Change in Inventory	-75 923	458 144	529 736	-538 032
Change in Operating Receivables	37 612	-329 073	-155 484	-297 072
Change in Operating Liabilities	-703 941	-198 084	1 772 366	1 491 238
Cash Flow from Operating Activities	-698 692	-794 037	745 480	-4 015 124
<i>Investment Activities</i>				
Acquisition of Subsidiaries	0	326 715	104 503	326 715
Acquisition of Intangible Fixed Assets	-328 185	0	-328 185	0
Acquisition of Financial Fixed Assets	0	0	0	-104 028
Sale of Fixed Assets	0	192 167	24 212	1 065 992
Cash Flow from Investing Activities	-328 185	518 882	-199 470	1 288 679
<i>Financing Activities</i>				
Costs of New Issue	-10 000	-10 000	-10 000	-20 000
Change in Overdraft	0	90 149	-461 979	717 196
Change in Loans	-96 746	304 843	-12 323	1 939 359
Cash Flow from Financing Activities	-106 746	384 992	-484 302	2 636 555
Period's Cash Flow	-1 133 623	109 837	61 708	-89 890
Liquid Assets at the Start of the Period	1 360 272	55 104	164 941	254 831
Liquid Assets at the End of the Period	226 649	164 941	226 649	164 941

## Financial Overview

### The Parent Company's Income Statement



(SEK)	Q4 2023	Q4 2022	2022	2023
Net Sales	0	87 000	579 001	335 000
Other Operating Income	1 905	14 932	18 320	73 187
<b>Operating Income</b>	<b>1 905</b>	<b>101 932</b>	<b>597 321</b>	<b>408 187</b>
<i>Rörelsens kostnader</i>				
Other External Costs	-327 136	-295 512	-1 563 372	-1 948 443
Personnel Costs	-110 064	-84 076	-127 568	-398 423
Depreciation and Impairments	-3 375	-3 375	-13 500	-13 500
<b>Total Operating Expenses</b>	<b>-440 575</b>	<b>-382 963</b>	<b>-1 704 440</b>	<b>-2 360 366</b>
<b>Operating Result</b>	<b>-438 670</b>	<b>-281 031</b>	<b>-1 107 119</b>	<b>-1 952 179</b>
<i>Result from Financial Investments</i>				
Result from Shares in Group Companies	0	-4 000 000	-6 219 101	-21 000 000
Result from Other Securities and Receivables	0	26 649	0	368 533
Interest Income and Similar Items	1 703	111	1 718	111
Interest Expenses and Similar Items	-37 173	-694 662	-606 399	-1 144 868
	-35 470	-4 667 902	-6 823 782	-21 776 224
<b>Result After Financial Items</b>	<b>-474 140</b>	<b>-4 948 933</b>	<b>-7 930 901</b>	<b>-23 728 403</b>
Appropriations	200 000	0	200 000	0
<b>Result Before Tax</b>	<b>-274 140</b>	<b>-4 948 933</b>	<b>-7 730 901</b>	<b>-23 728 403</b>
Tax on the Period's Result	0	0	0	0
<b>Profit for the Year</b>	<b>-274 140</b>	<b>-4 948 933</b>	<b>-7 730 901</b>	<b>-23 728 403</b>
<b>Earnings Per Share</b>	<b>-0,01</b>	<b>-0,44</b>	<b>-0,24</b>	<b>-2,13</b>

## Financial Overview

### The Parent Company's Balance Sheet



<b>ASSETS</b>	<b>2023-12-31</b>	<b>2022-12-31</b>
<b>Fixed Assets</b>		
<i>Intangible Fixed Assets</i>		
Trademarks, Licenses, and Platforms	11 250	24 750
	11 250	24 750
<i>Financial Fixed Assets</i>		
Shares in Group Companies	12 050 000	9 417 351
Other Long-term Securities Holdings	1 570	1 570
Other Long-term Receivables	943	943
	12 052 513	9 419 864
<b>Total Fixed Assets</b>	<b>12 063 763</b>	<b>9 444 614</b>
<b>Current Assets</b>		
<i>Short-term Receivables</i>		
Receivables from Group Companies	340 000	33 750
Current Tax Receivables	99 770	99 770
Other Receivables	43 957	35 603
Prepaid Expenses and Accrued Income	52 333	90 000
	536 060	259 123
Cash and Bank	94 371	56 808
<b>Total Current Assets</b>	<b>630 431</b>	<b>315 931</b>
<b>TOTAL ASSETS</b>	<b>12 694 194</b>	<b>9 760 545</b>

## Financial Overview

### The Parent Company's Balance Sheet



<b>EQUITY AND LIABILITIES</b>	<b>2023-12-31</b>	<b>2022-12-31</b>
Equity		
Share Capital	1 461 511	2 224 376
	<b>1 461 511</b>	<b>2 224 376</b>
Free Equity		
Share Premium Reserve	43 850 078	33 715 909
Retained Earnings	-27 690 954	-5 686 442
Profit for the Period	-7 930 901	-23 728 403
	<b>8 228 223</b>	<b>4 301 064</b>
<b>Total Equity</b>	<b>9 689 734</b>	<b>6 525 440</b>
Long-term Liabilities		
Other Liabilities	1 054 692	1 167 969
	<b>1 054 692</b>	<b>1 167 969</b>
Short-term Liabilities		
Accounts Payable	453 042	448 643
Liabilities to Group Companies	1 136 988	1 243 000
Other Liabilities	50 000	23 760
Accrued Expenses and Deferred Income	309 738	351 733
	<b>1 949 768</b>	<b>2 067 136</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12 694 194</b>	<b>9 760 545</b>

## Financial Overview

### Report on Changes in the Parent Company's Equity



	Share Capital	Share Premium Reserve	Retained Earnings	Profit for the Year	Total
Opening Balance 2022-01-01	870 074	23 283 007	-515 443	-5 170 999	18 466 639
Reclassification of Previous Year's Result	0	0	-5 170 999	5 170 999	0
New Issue	1 354 302	10 432 902	0	0	11 787 204
Year's Result	0	0	0	-23 728 403	-23 728 403
<b>Closing Balance 2022-12-31</b>	<b>2 224 376</b>	<b>33 715 909</b>	<b>-5 686 442</b>	<b>-23 728 403</b>	<b>6 525 440</b>
Opening Balance 2023-01-01	2 224 376	33 715 909	-5 686 442	-23 728 403	6 525 440
Reclassification of Previous Year's Result	0	0	-23 728 403	23 728 403	0
New Issue	961 026	10 134 169	0	0	11 095 195
Reduction of Share Capital	-1 723 891	0	1 723 891	0	0
Year's Result	0	0	0	-7 930 901	-7 930 901
<b>Closing Balance 2023-12-31</b>	<b>1 461 511</b>	<b>43 850 078</b>	<b>-27 690 954</b>	<b>-7 930 901</b>	<b>9 689 734</b>

## Financial Overview

### The Parent Company's Cash Flow Analysis



(SEK)	Q4 2023	Q4 2022	2023	2022
<i>The Ongoing Operations</i>				
Profit After Financial Items	-474 140	-4 948 933	-7 930 901	-23 728 403
Adjustment for Items Not Included in Cash Flow	24 618	4 786 214	6 841 948	23 031 924
	-449 522	-162 719	-1 088 953	-696 479
Paid Income Tax	81 630	81 630	0	0
Cash Flow from Operating Activities Before Changes in Working Capital	-367 892	-81 089	-1 088 953	-696 479
<i>Changes in Working Capital</i>				
Change in Operating Receivables	-265 954	-42 580	-310 686	147 031
Change in Operating Liabilities	746 304	-308 306	1 361 034	-2 708 068
Cash Flow from Operating Activities	112 458	-431 975	-38 605	-3 257 516
<i>Investment Activities</i>				
Sale of Fixed Assets	0	102 351	0	976 176
Cash Flow from Investment Activities	0	102 351	0	976 176
<i>Financing Activities</i>				
Costs of New Issue	-10 000	-10 000	-10 000	-20 000
Change in Loans	-96 746	341 328	86 168	2 129 078
Cash Flow from Financing Activities	-106 746	331 328	76 168	2 109 078
Cash Flow for the Period	5 712	1 704	37 563	-172 262
Liquid Assets at the Beginning of the Period	88 659	55 104	56 808	229 070
Liquid Assets at the End of the Period	94 371	56 808	94 371	56 808



# Supplementary Info



## Accounting Principles

Accounting Method K3 Principle: The consolidated financial statements have been prepared according to the acquisition method. This means that the acquired subsidiary's assets and liabilities are recognized at the market value, which was 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 part of the subsidiaries' equity that has been added after these companies were acquired. Fixed Assets: Fixed assets are valued at acquisition cost with deductions for accumulated depreciation and any impairment losses. Intangible and tangible fixed assets are recognized at acquisition cost with deductions for accumulated depreciation and any impairment losses. Straight-line depreciation is applied to the depreciable amount (acquisition cost with deduction for estimated residual value) over the assets' useful life as follows: Fixtures, tools, installations, and goodwill 5 years.

## Depreciation and Impairments

During the fourth quarter of 2023, depreciation of fixtures and goodwill according to plan amounted to -591,657 SEK for the group, which charges 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 since 2021-11-10. The share capital in the Company amounts to 1,461,511.045 SEK, divided into 32,478,023 shares as of 2023-12-31.

## Risks

There are several risks that can affect the Company's operations and results. Many of the internal risks are prevented by the company by strengthening the group's internal routines, but there are external factors that the group cannot influence. Investors should be cautious when investing and should always get a complete picture of the Company before making an investment in the Company. Due to rounding, figures presented in this interim report may in some cases not exactly add up to the total, and percentage figures may deviate from the exact percentages.

## Group Structure

The parent company is PixelFox AB (publ) 559134-5813 with three wholly-owned subsidiaries, W & IT Solutions AB 559056-4059, PixelFox Group AB 559335-1157, and Partytajm Sweden AB 559206-2458.

## Employees

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

**Q4**  
2023

**pixelfox**

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