

Update: Report Q2 2024

2024-08-30

Crunchfish: Considering strategic options

- Alliance with Tata Consulting Services will improve the reach
- Evaluating new financing options
- We maintain our fair value at SEK 12.70 per share

| Analysts | | | | | | | | | | | | | |
|--|--|-------|-------|-----|------|------------|--------|-------|-------|------------------------------|--------------|--|--|
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| <hr/> | | | | | | | | | | | | | |
| Ticker: | CFISH | | | | | | | | | | | | |
| Industry: | Technology | | | | | | | | | | | | |
| Listed on: | Nasdaq First North | | | | | | | | | | | | |
| Latest share price (SEK): | 4.77 | | | | | | | | | | | | |
| Market cap (MSEK): | 189 | | | | | | | | | | | | |
| Enterprise Value (MSEK): | 177 | | | | | | | | | | | | |
| Total number of shares (M): | 40 | | | | | | | | | | | | |
| - of which free float (M): | 18 | | | | | | | | | | | | |
| <hr/> | | | | | | | | | | | | | |
| VHCF fair value per share | | | | | | | | | | | | | |
| DCF model | SEK 12.70 | | | | | | | | | | | | |
| <hr/> | | | | | | | | | | | | | |
| Crunchfish AB | | | | | | | | | | | | | |
| Address: | Stora Varvsgatan 6A 211 19 Malmö | | | | | | | | | | | | |
| Webpage: | crunchfish.com | | | | | | | | | | | | |
| CEO: | Joachim Samuelsson | | | | | | | | | | | | |
| <hr/> | | | | | | | | | | | | | |
| Main owners (30 June 2024) | Capital (%) | | | | | | | | | | | | |
| CEO Joachim Samuelsson | 18.9 | | | | | | | | | | | | |
| Corespring Invest AB | 17.5 | | | | | | | | | | | | |
| Nordic Underwriting ApS | 5.8 | | | | | | | | | | | | |
| Paul Cronholm | 2.8 | | | | | | | | | | | | |
| Carlquist Holding | 2.3 | | | | | | | | | | | | |
| <hr/> | | | | | | | | | | | | | |
| Share price history (SEK) | | | | | | | | | | | | | |
|  | | | | | | | | | | | | | |
| <table border="1"> <thead> <tr> <th></th> <th>-1m</th> <th>-3m</th> <th>-12m</th> </tr> </thead> <tbody> <tr> <td>Change (%)</td> <td>-39.99</td> <td>-48.4</td> <td>-70.7</td> </tr> <tr> <td>52 w k range (Low /Hi) - SEK</td> <td colspan="3">3.71 / 38.30</td> </tr> </tbody> </table> | | | -1m | -3m | -12m | Change (%) | -39.99 | -48.4 | -70.7 | 52 w k range (Low /Hi) - SEK | 3.71 / 38.30 | | |
| | -1m | -3m | -12m | | | | | | | | | | |
| Change (%) | -39.99 | -48.4 | -70.7 | | | | | | | | | | |
| 52 w k range (Low /Hi) - SEK | 3.71 / 38.30 | | | | | | | | | | | | |
| Source: Västra Hamnen Corporate Finance | | | | | | | | | | | | | |

In Q2, **Crunchfish** entered a strategic alliance with **Tata Consultancy Services** (TCS) to improve its reach within central bank digital cash projects (CBDC). CEO **Joachim Samuelsson** explained in the [web conference](#) that Crunchfish's offline payment solution will complement TCS's offering within online payments.

In the quarter, Crunchfish conducted a security and vulnerability assessment for a major payment service provider. The client has subsequently asked Crunchfish to provide both a proof of concept (POC) of its applications and a fully-fledged roll-out proposal. These activities will be carried out during Q3 according to Samuelsson.

In the webcast, Samuelsson updated regarding the project with **IDFC First Bank** in India, Crunchfish's first commercial deal. Issues with implementation in the Android system have delayed the rollout. In our model, we have included revenue from this project to start in Q1 2025.

Crunchfish reported sales of MSEK 0.43 and an LBIT of MSEK 5.9 in Q2. The operating cash flow was MSEK -5.2 and cash holdings amounted to MSEK 12.5 by the end of June. For Q3, we expect revenue of MSEK 0.52 and therefore see a financing need in Q4.

In the report, Crunchfish outlined a new financing scheme with an investor, including an upfront fee in exchange for sharing future revenues. The company has not yet decided on its financing or revealed any details on the new scheme. Until further notice, we model for a conventional rights issue to address the funding need.

Our model suggests keeping the fair value at SEK 12.70 per share.

Financial Overview

| MSEK | 2022 | 2023 | 2024e | 2025e | 2026e |
|-------------------|-------|-------|-------|-------|-------|
| Net sales | 6.2 | 1.0 | 3.2 | 11.9 | 46.0 |
| Growth (%) | 56% | -84% | 227% | 269% | 286% |
| EBITDA | -18.1 | -30.1 | -22.6 | -7.2 | 25.9 |
| EBITDA margin (%) | neg | neg | neg | neg | 39% |
| EBT | -24.0 | -49.3 | -30.3 | -15.2 | 16.1 |
| Cash holdings | 29.3 | 30.7 | 37.6 | 11.3 | 14.6 |
| Total assets | 66.5 | 61.5 | 77.8 | 63.0 | 79.9 |
| Total equity | 58.8 | 52.3 | 66.9 | 51.7 | 67.9 |
| Solidity (%) | 88% | 85% | 86% | 82% | 85% |
| P/E | neg | neg | neg | neg | 11.7 |
| ROE | neg | neg | neg | neg | 24% |
| EV/EBIT (x) | neg | neg | neg | neg | 11.0 |
| EV/Sales (x) | 8.2 | 9.1 | 7.8 | 5.6 | 2.7 |

Source: Västra Hamnen Corporate Finance

Alliance with TCS creating reach in relevant markets

Partnership with TCS

Tata Consulting Services (TCS) is a global IT company active in over 50 countries, with the US, Europe, and the UK as its largest markets. Crunchfish will complement TCS's *Quartz* platform for CBDC projects with Crunchfish's offline payment solutions.

Through the agreement, Crunchfish will gain reach and visibility and could offer its products to a broader client base.

Activities with a leading payment service provider

Proof of concept for a payment service provider

During the quarter, Crunchfish conducted a security and vulnerability assessment for a major payment service provider. Subsequently, Crunchfish was asked to perform a proof-of-concept (POC) study for trusted crypto operations for the client's mobile users. The purpose of the POC is to demonstrate the strengths and effectiveness of Crunchfish technology within the client's environment.

At the same time, Crunchfish has also been asked to propose a fully-fledged solution for all of the client's payment products. Both activities will be carried out during Q3.

Expected revenues from the IDFC-project in Q1 2025

Project updates

Crunchfish entered its first commercial deal with IDFC First Bank for its *Digital Cash telecom solution*. Even though the project has generated some revenue, the project has stalled due to issues with the Android version. The solution has been implemented for iOS, but the Indian market consists predominantly of Android users. Once this issue has been solved, the product can be rolled out to users as planned. In our model, we forecast this to happen during Q1 2025.

Regarding **HDFC Bank** and the **National Payments Corporation of India (NPCI)**, Crunchfish maintains an active dialogue for its offline capabilities within digital cash. The discussions also include Crunchfish's app-integrated card emulation technology (ACE). The talks are yet to materialise into actual commercial agreements.

Crunchfish is part of a consortium which has submitted a tender for the ECB CBDC project. No further information or updates have been given in the process, due to ECB's strict confidentiality policy.

Patent in the US

Crunchfish recently received a notice of allowance from the **US Patent and Trademark Office**, regarding its Digital Cash innovation. The patent, valid until 2040, protects several aspects of offline payments and is an important addition to the company's intellectual property portfolio.

Costs slightly higher, cash holdings an issue

Financials

For Q2, Crunchfish reported a loss of MSEK -7.9 with an operating negative cash flow of MSEK 5.2. The cash balance stood at MSEK 12.5 by the end of the quarter. The reported figures were mostly close to our estimates.

Personnel costs came in higher for the second quarter running. Therefore, we raise personnel expenses for the remainder of 2024. Once a divestment of Gesture takes place, we expect personnel costs to come down.

An upfront fee and revenue sharing

Considering a new financing scheme

Crunchfish is considering a new financing scheme. The company is in discussions with potential investors regarding a financing deal based on an upfront fee and revenue sharing.

In the webcast, Joachim Samuelsson mentioned that the scheme could also include acquiring another company to broaden the offering. No details have been disclosed as Crunchfish evaluates its financing alternatives. In the meantime, we model for a conventional rights issue in Q4, raising MSEK 45.

Raising funds will allow the company to continue to explore new opportunities. However, we would like to see these opportunities to materialise into commercial agreements soon. We expect revenues to accelerate in 2025, but we need to see that the company gains traction already in 2024.

Table 2: Estimates vs actual, Q2 2024

| Table 2: Estimates vs actual, Q2 2024 | | | | |
|---------------------------------------|---------------|---------------|---------------|-------------|
| TSEK | Q2 '23 | Q2 '24e | Q2 '24a | Diff |
| Net revenues | 295 | 419 | 432 | 13 |
| Capitalised development cost | 4 163 | 4 200 | 4 159 | -41 |
| Other revenues | 515 | 604 | 635 | 31 |
| Total revenue | 4 973 | 5 224 | 5 227 | 3 |
| Cost of goods sold | 0 | 0 | 0 | 0 |
| Personnel costs | -6 594 | -5 749 | -6 428 | -679 |
| Other expenses | -5 999 | -5 312 | -4 666 | 646 |
| Profit from affiliated companies | 0 | 0 | 0 | 0 |
| EBITDA | -7 620 | -5 837 | -5 867 | -30 |
| Amortisation and Depreciation | -1 274 | -1 474 | -2 072 | -598 |
| EBIT | -8 894 | -7 311 | -7 939 | -628 |
| Other financial items, net | 255 | -11 | 4 | 15 |
| EBT | -8 639 | -7 322 | -7 935 | -613 |
| Net Profit | -8 639 | -7 322 | -7 935 | -613 |
| Cash and Equivalents | 9 130 | 14 106 | 12 503 | -1 603 |
| Total Equity | 43 431 | 38 686 | 38 052 | -634 |

Source: Västra Hamnen Corporate Finance

Upcoming triggers

- Deciding on a financing solution
- Solving the Android issue to progress the IDFC agreement.
- Completing the activities with the payment service provider
- News regarding the divestment for Gesture

Income Statement - Annual Data

| TSEK | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e | 2027e | 2028e |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|
| Net revenues | 3 957 | 6 187 | 988 | 3 233 | 11 924 | 45 975 | 111 597 | 245 133 |
| Capitalised development cost | 14 342 | 13 555 | 16 474 | 16 860 | 17 092 | 17 363 | 17 642 | 17 926 |
| Other revenues | 2 045 | 1 976 | 2 089 | 2 537 | 2 779 | 3 009 | 3 257 | 3 525 |
| Total revenues | 20 344 | 21 718 | 19 551 | 22 630 | 31 796 | 66 346 | 132 495 | 266 583 |
| Cost of goods sold | -211 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Personnel costs | -23 388 | -21 735 | -25 076 | -25 033 | -20 250 | -21 044 | -35 387 | -59 570 |
| Other external costs | -16 011 | -16 175 | -19 691 | -19 226 | -17 213 | -17 888 | -30 079 | -50 634 |
| Other operating expenses | -755 | -1 857 | -1 328 | -998 | -1 499 | -1 557 | -2 619 | -4 408 |
| Profit from affiliated companies | -9 186 | -68 | -1 | 0 | 0 | 0 | 0 | 0 |
| EBITDA | -29 207 | -18 116 | -30 097 | -22 626 | -7 165 | 25 857 | 64 412 | 151 971 |
| Amortisation & depreciation | -7 661 | -6 139 | -19 295 | -7 708 | -8 010 | -9 714 | -11 153 | -12 377 |
| EBIT | -36 868 | -24 255 | -49 393 | -30 334 | -15 175 | 16 143 | 53 259 | 139 594 |
| Financial items, net | -1 600 | 214 | 88 | 18 | -34 | -25 | -15 | -5 |
| EBT | -38 468 | -24 042 | -49 305 | -30 316 | -15 210 | 16 119 | 53 244 | 139 589 |
| Taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit | -38 468 | -24 042 | -49 305 | -30 316 | -15 210 | 16 119 | 53 244 | 139 589 |
| Earnings per share (SEK) | -1.26 | -0.73 | -1.18 | -0.67 | -0.30 | 0.32 | 1.05 | 2.74 |
| Growth (%) | | | | | | | | |
| Net revenues | -63.6% | 56.4% | -84.0% | 227.3% | 268.8% | 285.6% | 142.7% | 119.7% |
| EBITDA | na | na | na | na | na | na | 149.1% | 135.9% |
| EBIT | na | na | na | na | na | na | 229.9% | 162.1% |
| Net profit | na | na | na | na | na | na | 230.3% | 162.2% |
| % of revenues (%) | | | | | | | | |
| EBITDA margin | neg | neg | neg | neg | neg | 39.0% | 48.6% | 57.0% |
| EBIT margin | neg | neg | neg | neg | neg | 24.3% | 40.2% | 52.4% |
| EBT margin | neg | neg | neg | neg | neg | 24.3% | 40.2% | 52.4% |
| Profit margin | neg | neg | neg | neg | neg | 24.3% | 40.2% | 52.4% |
| Personnel costs | 591.1% | 351.3% | 2538.5% | 774.3% | 169.8% | 45.8% | 31.7% | 24.3% |
| Total OPEX | 1014.8% | 642.8% | 4666.3% | 1399.8% | 326.7% | 88.1% | 61.0% | 46.8% |
| Profitability (%) | | | | | | | | |
| ROE | neg | neg | neg | neg | neg | 23.8% | 44.0% | 53.5% |
| ROIC | neg | neg | neg | neg | neg | 23.9% | 59.7% | 115.3% |

Source: Västra Hamnen Corporate Finance

Balance Sheet - Annual Data

| TSEK | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e | 2027e | 2028e |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| Inventories | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Account receivable | 771 | 1 548 | 49 | 474 | 2 684 | 8 545 | 19 789 | 40 094 |
| Receivables fr affiliated comp | 33 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Prepaid costs & accrued inco | 1 384 | 1 089 | 1 140 | 1 457 | 1 584 | 1 670 | 1 752 | 1 837 |
| Other receivables | 1 093 | 450 | 1 951 | 1 764 | 1 816 | 1 901 | 1 994 | 2 091 |
| Cash and cash equivalents | 32 756 | 29 293 | 30 725 | 37 558 | 11 315 | 14 554 | 50 426 | 164 571 |
| Total current assets | 36 037 | 32 380 | 33 865 | 41 254 | 17 399 | 26 671 | 73 961 | 208 593 |
| Tangible assets | 696 | 535 | 1 450 | 935 | 762 | 620 | 505 | 411 |
| Intangible assets | 27 323 | 33 509 | 26 133 | 35 584 | 44 839 | 52 630 | 59 234 | 64 876 |
| Long-term receivables | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Affiliated companies | 137 | 69 | 67 | 0 | 0 | 0 | 0 | 0 |
| Total fixed assets | 28 155 | 34 113 | 27 650 | 36 519 | 45 601 | 53 250 | 59 739 | 65 287 |
| Total assets | 64 192 | 66 493 | 61 515 | 77 772 | 63 000 | 79 921 | 133 700 | 273 880 |
| Accounts payable | 1 104 | 1 914 | 1 047 | 2 146 | 2 158 | 2 501 | 2 526 | 2 551 |
| Accrued cost & prepaid incor | 4 188 | 4 645 | 6 005 | 6 665 | 7 236 | 7 830 | 8 469 | 9 160 |
| Other liabilities | 3 057 | 1 161 | 1 244 | 1 259 | 1 306 | 1 368 | 1 434 | 1 504 |
| Loans | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total current liabilities | 8 349 | 7 721 | 8 295 | 10 069 | 10 701 | 11 698 | 12 429 | 13 215 |
| Total non-current liabilities | 0 | 0 | 957 | 760 | 566 | 371 | 175 | -20 |
| Total equity | 55 843 | 58 771 | 52 262 | 66 943 | 51 734 | 67 852 | 121 096 | 260 685 |
| Total equity and liabilities | 64 192 | 66 493 | 61 515 | 77 772 | 63 000 | 79 921 | 133 700 | 273 880 |

Source: Västra Hamnen Corporate Finance

Cash flow statement

| TSEK | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e | 2027e | 2028e |
|---------------------------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|----------------|
| Operating activities | -20 952 | -16 604 | -26 649 | -22 609 | -7 200 | 25 832 | 64 397 | 151 966 |
| Changes in working capital | 1 566 | 79 | 522 | 1 481 | -1 757 | -5 035 | -10 688 | -19 700 |
| Investing activities | -15 837 | -13 616 | -17 707 | -16 860 | -17 092 | -17 363 | -17 642 | -17 926 |
| Financing activities | 59 303 | 26 840 | 43 958 | 45 048 | -194 | -195 | -195 | -195 |
| Cash flow for the period | 24 022 | -3 687 | 1 242 | 6 882 | -26 243 | 3 240 | 35 872 | 114 145 |
| Beginning cash balance | -7 767 | 32 755 | 29 293 | 30 725 | 37 657 | 11 414 | 14 654 | 50 525 |
| Adjustments | 65 | 80 | 0 | 50 | 0 | 0 | 0 | 0 |
| Ending cash balance | 32 755 | 29 293 | 30 725 | 37 657 | 11 414 | 14 654 | 50 525 | 164 670 |

Source: Västra Hamnen Corporate Finance

Income Statement - Quarterly Data

| TSEK | Q3 2023 | Q4 2023 | Q1 2024e | Q2 2024e | Q3 2024e | Q4 2024e | Q1 2025e | Q2 2025e |
|----------------------------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net revenues | 189 | 333 | 1 665 | 432 | 517 | 619 | 1 742 | 2 276 |
| Capitalised development cost | 4 048 | 4 159 | 4 264 | 4 159 | 4 199 | 4 237 | 4 257 | 4 255 |
| Other revenues | 555 | 555 | 593 | 635 | 648 | 661 | 674 | 688 |
| Total revenues | 4 791 | 5 047 | 6 522 | 5 227 | 5 365 | 5 517 | 6 674 | 7 220 |
| Cost of goods sold | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Personnel costs | -5 558 | -6 770 | -6 285 | -6 428 | -6 160 | -6 160 | -4 950 | -5 100 |
| Other external costs | -4 941 | -4 437 | -4 174 | -4 666 | -5 692 | -5 692 | -4 574 | -4 712 |
| Other operating expenses | 0 | -1 316 | 0 | 0 | -86 | -456 | -456 | -366 |
| Profit from affiliated companies | 0 | -0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBITDA | -5 708 | -7 475 | -3 920 | -5 867 | -6 574 | -6 791 | -3 306 | -2 959 |
| Amortisation & depreciation | -1 239 | -19 295 | -2 369 | -2 072 | -1 567 | -1 699 | -1 826 | -1 947 |
| EBIT | -6 946 | -26 770 | -6 289 | -7 939 | -8 141 | -8 490 | -5 132 | -4 907 |
| Financial items, net | -67 | -44 | 34 | 4 | -11 | -10 | -9 | -9 |
| EBT | -7 013 | -26 814 | -6 255 | -7 935 | -8 152 | -8 500 | -5 141 | -4 916 |
| Taxes | 106 | -106 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit | -6 907 | -26 920 | -6 255 | -7 935 | -8 152 | -8 500 | -5 141 | -4 916 |
| Earnings per share (SEK) | -0.26 | -0.17 | -0.53 | -0.16 | -0.20 | -0.16 | -0.16 | -0.09 |
| Y-o-Y Growth (%) | | | | | | | | |
| Net revenues | -96.7% | 994.3% | 876.3% | 46.5% | 173.4% | 85.5% | 4.6% | 427.1% |
| EBITDA | na | na | na | na | na | na | na | na |
| EBIT | na | na | na | na | na | na | na | na |
| Net profit | na | na | na | na | na | na | na | na |
| % of revenues (%) | | | | | | | | |
| EBITDA margin | neg | neg | neg | neg | neg | neg | neg | neg |
| EBIT margin | neg | neg | neg | neg | neg | neg | neg | neg |
| EBT margin | neg | neg | neg | neg | neg | neg | neg | neg |
| Profit margin | neg | neg | neg | neg | neg | neg | neg | neg |
| Personnel costs | 2938.1% | 2030.8% | 377.4% | 1488.3% | 1191.0% | 995.9% | 284.1% | 224.0% |
| Total OPEX | 5549.8% | 3756.5% | 628.1% | 2568.6% | 2308.1% | 1989.9% | 572.8% | 447.2% |
| Profitability (%) | | | | | | | | |
| ROE | neg | neg | neg | neg | neg | neg | neg | neg |
| ROIC | neg | neg | neg | neg | neg | neg | neg | neg |

Source: Västra Hamnen Corporate Finance

Balance Sheet - Quarterly Data

| TSEK | Q3 2023 | Q4 2023 | Q1 2024e | Q2 2024e | Q3 2024e | Q4 2024e | Q1 2025e | Q2 2025e |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Inventories | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Account receivable | 1 590 | 49 | 1 756 | 389 | 397 | 474 | 1 050 | 1 372 |
| Receivables fr affiliated comp | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Prepaid costs & accrued inco | 1 528 | 1 140 | 1 324 | 1 724 | 1 472 | 1 457 | 1 539 | 1 595 |
| Other receivables | 1 511 | 1 951 | 1 469 | 1 717 | 1 712 | 1 764 | 1 715 | 1 779 |
| Cash and cash equivalents | 4 770 | 30 725 | 21 985 | 12 503 | 48 197 | 37 558 | 29 969 | 22 750 |
| Total current assets | 9 399 | 33 865 | 26 534 | 16 334 | 51 777 | 41 254 | 34 273 | 27 496 |
| Tangible assets | 1 580 | 1 450 | 1 329 | 1 036 | 984 | 935 | 888 | 844 |
| Intangible assets | 42 451 | 26 133 | 28 148 | 30 312 | 32 996 | 35 584 | 38 062 | 40 414 |
| Long-term receivables | 107 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Affiliated companies | 68 | 67 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total fixed assets | 44 206 | 27 650 | 29 478 | 31 348 | 33 980 | 36 519 | 38 950 | 41 258 |
| Total assets | 53 605 | 61 515 | 56 011 | 47 682 | 85 757 | 77 772 | 73 223 | 68 754 |
| Accounts payable | 1 209 | 1 047 | 1 462 | 1 192 | 2 147 | 2 146 | 2 154 | 2 159 |
| Accrued cost & prepaid incor | 6 020 | 6 005 | 6 320 | 6 534 | 6 531 | 6 665 | 6 838 | 6 974 |
| Other liabilities | 1 382 | 1 244 | 1 314 | 1 047 | 1 284 | 1 259 | 1 263 | 1 250 |
| Loans | 7 500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total current liabilities | 16 110 | 8 295 | 9 095 | 8 773 | 9 962 | 10 069 | 10 254 | 10 383 |
| Total non-current liabilities | 1 007 | 957 | 908 | 857 | 809 | 760 | 711 | 662 |
| Total equity | 36 488 | 52 262 | 46 008 | 38 052 | 74 987 | 66 943 | 62 258 | 57 709 |
| Total equity and liabilities | 53 605 | 61 515 | 56 011 | 47 682 | 85 757 | 77 772 | 73 223 | 68 754 |

Source: Västra Hamnen Corporate Finance

Cash flow statement

| TSEK | Q3 2023 | Q4 2023 | Q1 2024e | Q2 2024e | Q3 2024e | Q4 2024e | Q1 2025e | Q1 2025e |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|
| Operating activities | -5 747 | -6 265 | -3 868 | -5 898 | -6 498 | -6 345 | -2 859 | -2 602 |
| Changes in working capital | -2 035 | 1 276 | -602 | 651 | 1 439 | -7 | -424 | -312 |
| Investing activities | -4 689 | -4 159 | -4 264 | -4 159 | -4 199 | -4 237 | -4 257 | -4 255 |
| Financing activities | 8 094 | 35 119 | 57 | -89 | 44 951 | -49 | -49 | -49 |
| Cash flow for the period | -4 377 | 25 971 | -8 677 | -9 495 | 35 693 | -10 639 | -7 589 | -7 218 |
| Beginning cash balance | 9 130 | 4 770 | 30 725 | 21 985 | 12 503 | 48 197 | 37 558 | 29 969 |
| Adjustments | 0 | 0 | 50 | 0 | 0 | 0 | 0 | 0 |
| Ending cash balance | 4 770 | 30 725 | 21 985 | 12 503 | 48 197 | 37 558 | 29 969 | 22 750 |

Source: Västra Hamnen Corporate Finance

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