

Update: Report Q4 2024

2025-02-18

# Crunchfish: 2025 – time to deliver

- Promising prospects for Digital Cash in India
- TO10 subscription in February at SEK 0.58 per share
- We have adjusted the fair value to SEK 5.88 (7.42) per share

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<b>Ticker:</b>	CFISH			
<b>Industry:</b>	Technology			
<b>Listed on:</b>	Nasdaq First North			
Latest share price (SEK):	0.73			
Market cap (MSEK):	41 809			
Enterprise Value (MSEK):	41 793			
Total number of shares (M):	57 509			
- of which free float (M):	18			
<b>VHCF fair value per share</b>				
DCF model	SEK 5.88			
<b>Crunchfish AB</b>				
Address:	Stora Varvsgatan 6A 211 19 Malmö			
Webpage:	crunchfish.com			
CEO:	Joachim Samuelsson			
<b>Main owners (31 Dec 2024)</b>	<b>Capital (%)</b>			
Corespring Invest AB	18.1			
Femari Invest	13.0			
Now o Global Fund	4.9			
Nordic Underwriting ApS	3.7			
Mats Kullenberg incl. company holdings	2.1			
<b>Share price history (SEK)</b>				
14				
12				
10				
8				
6				
4				
2				
0				
Feb	Apr	Jun	Aug	Oct
— Crunchfish	— OMXSPI			
-1m	-3m	-12m		
Change (%)	-27.3	-50.4	85.0	
52 wk range (Low/Hi) - SEK	0.8 / 12.30			
Source: Västra Hamnen Corporate Finance				

In the final quarter of 2024, Crunchfish reported net sales of KSEK 537 and posted an operating loss of MSEK 5.3, both figures were close to our expectations. Most notably, the company raised a gross of MSEK 26 in a rights issue, resolving short-term funding issues.

Following our last comment, we still await Crunchfish's commercial breakthrough. The prospects are promising, as outlined in the report and elaborated by CEO **Joachim Samuelsson** in the recent [webcast](#).

However, the timing is difficult to predict, which affects our forecast. Some of the major revenue prospects seem to be dependent on the **Reserve Bank of India's** (RBI) ongoing upgrade of the Digital Rupee. The Indian banks will move to a value-based token system. The upgrade will be fully accommodated in Crunchfish's *Digital Cash* solution; the process will begin with online payments. Offline payments will be incorporated in Q2, according to the company.

We do not expect the company to reach a commercial agreement with RBI, the **National Payment Corporation of India** (NPCI), a bank or a digital wallet provider before the end of Q2.

To reflect the lower likelihood of reaching a deal, we have lowered our sales estimates for 2025 to MSEK 5.5 from MSEK 11.9. At the same time, the discontinuation of the Gesture Interaction business implies lower personnel costs during 2025.

Despite the absence of a major deal and supported by the warrant subscriptions in February and May, we believe the company will still be financed throughout 2025. We model for a financing round of MSEK 20 in Q1 2026 and another one in 2027. After adjustments, our model suggests a fair value of SEK 5.88 (7.42) per share.

**Table 1: Financial Overview**

MSEK	2022	2023	2024	2025e	2026e
Net sales	6.2	1.0	2.9	4.8	18.4
Growth (%)	56%	-84%	197%	64%	283%
EBITDA	-18.1	-30.1	-19.1	-8.5	0.7
EBITDA margin (%)	neg	neg	neg	neg	2%
EBT	-24.0	-49.3	-26.5	-16.0	-8.0
Cash holdings	29.3	30.7	17.3	0.8	5.0
Total assets	66.5	61.5	55.3	45.9	58.8
Total equity	58.8	52.3	47.2	35.7	37.8
Solidity (%)	88%	85%	85%	78%	64%
P/E	neg	neg	neg	neg	neg
ROE	neg	neg	neg	neg	neg
EV/EBIT (x)	neg	neg	neg	neg	neg
EV/Sales (x)	1 924.3	2 137.6	2 093.5	1 979.7	1 196.6

Source: Västra Hamnen Corporate Finance

## Upgrading the Digital Rupee

### Upgrading the Digital Rupee

The RBI is upgrading the Digital Rupee to a value-based token system. This upgrade allows for more flexible and precise transactions, improving usability for banks and customers. The shift will initially include online payments, but offline payments will follow. Banks are expected to promptly upgrade their systems under RBI's guidelines starting in Q1.

Crunchfish continues its discussions with RBI and the NPCI on how Digital Cash can contribute to the Indian offline payment environment. Reaching a deal with RBI and/or NPCI would be influential for Crunchfish's commercial breakthrough. We do not expect the parties to reach an agreement as soon as Q2, but it could happen during the year.

## Future collaboration prospects

The company is in active dialogue with several banks and digital wallet providers in India. Due to the Digital Rupee upgrade, we expect the talks to advance once they start focusing on offline payments in Q2.

## Talks with NPCI continues

### Response from NPCI regarding UPI Lite X

In November, Crunchfish proposed a proof-of-concept project to the NPCI to demonstrate how Digital Cash could enhance NPCI's offline payment application UPI Lite X. Digital Cash provides a secure offline payment solution, supporting a broader range of connectivity methods, including QR codes, Bluetooth, near field communication (NFC), and ultrasound. Currently, UPI Lite X can only use NFC, which is not widely supported among devices in India.

According to Samuelsson, NPCI has also recently responded to the proposal from Crunchfish to carry out a proof-of-concept project, evaluating how Digital Cash can enhance NPCI's *UPI Lite X*. NPCI is seeking a solution without Crunchfish's security solution provided by **V-Key**. The parties will discuss the way forward without revealing any timelines.

## No user growth yet in the IDFC First Bank agreement

### Update on the IDFC First Bank agreement

As mentioned in previous reports, Crunchfish signed its first commercial agreement with **IDFC First Bank** back in 2023. In the webcast, Samuelsson updated on the agreement, where he was pessimistic about any substantial revenues from the project in the near future, as enrollment has not yet accelerated.

## SaaS Expand Agency approaches prospects

### Opportunities outside of India

As previously accounted for, Crunchfish has, together with partners, submitted a tender to the **European Central Bank** (ECB) regarding offline payments within the ECB's CBDC project. The ECB has indicated a budget for this specific project in the range of MEUR 220 to 662. Crunchfish is not allowed to communicate about the tender due to a non-disclosure agreement with the ECB.

## Notice of Allowance from the EPO

**SaaS Expand Agency** acts as an agent for Crunchfish in Africa and South America, focusing on offering Digital Cash to telecom operators and other parties to solve offline payments. The company is in advanced talks with an African operator, but no details regarding the conditions have yet been revealed.

### Building the patent portfolio

As Crunchfish is exploring its business opportunities, the company is building its patent portfolio. Patent processes are lengthy, and now, after filing in 2020, the company has received a Notice of Allowance from the **European Patent Office** (EPO) regarding patents protecting the core Digital Cash solution.

The same patent was approved in the US in 2024, with processes pending in India, China, and Taiwan, among other countries. Patents are fundamental for further market expansion.

#### Financials

#### Q4 figures mainly in line with expectations

In Table 2, our estimates are presented alongside the actual outcomes. The company reported net sales of KSEK 537, close to our expectation of KSEK 619. The main deviation was in personnel costs, which we underestimated, and in other expenses, which we overestimated. In sum, the operating loss was in line with our expectations.

Table 2: Estimates vs actual, Q4 2024

TSEK	Q4 '23	Q4 '24e	Q4 '24a	Diff
Net revenues	333	619	562	-56
Capitalised development cost	4 159	4 000	2 954	-1 047
Other revenues	555	598	579	-19
<b>Total revenue</b>	<b>5 047</b>	<b>5 217</b>	<b>4 095</b>	<b>-1 122</b>
Cost of goods sold	0	0	0	0
Personnel costs	-6 770	-4 572	-5 447	-875
Other expenses	-5 753	-4 225	-2 792	1 433
Profit from affiliated companies	-1	0	0	0
<b>EBITDA</b>	<b>-7 476</b>	<b>-3 579</b>	<b>-4 144</b>	<b>-565</b>
Amortisation and Depreciation	-19 295	-1 643	-1 129	514
<b>EBIT</b>	<b>-26 771</b>	<b>-5 223</b>	<b>-5 273</b>	<b>-50</b>
Other financial items, net	-44	-98	12	110
<b>EBT</b>	<b>-26 815</b>	<b>-5 320</b>	<b>-5 261</b>	<b>60</b>
<b>Net Profit</b>	<b>-26 921</b>	<b>-5 320</b>	<b>-5 261</b>	<b>60</b>
Cash and Equivalents	30 725	9 063	9 063	0
Total Equity	52 262	44 262	47 163	2 902

Source: Västra Hamnen Corporate Finance

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#### Revised sales outlook

#### We lower our sales forecast

We have lowered our short-term sales outlook due to the delays in the IDFC First Bank project and the upgrade of the Digital Rupee. The adjustment also reflects the likelihood of a deal happening during 2025, as many of the prospects are pushed forward in our model.

We still believe that the company will reach an agreement that will accelerate revenues from 2026 onwards. At the same time, the company will have a lower cost base in 2025 due to the divestment of the Gesture Interaction business last year.

#### Funded through 2025

#### Warrant subscriptions vital for short-term funding

Despite our lowered sales projection, we forecast that existing cash holdings and warrant subscriptions will be sufficient to fund operations during 2025. We model for a new issue in Q1 2026 of MSEK 20.

#### Warrant subscription in February and May

Included in the latest financing round, the warrants TO10 and TO11 were included. On February 14 – 28, TO10 will be exercised at SEK 0.58 per share. We calculate the subscription rate in the warrants to be 45 per cent, implying that TO10 will add MSEK 2.3 before costs.

The subscription price of the warrant TO11 will be determined before the exercise period starts on May 16.

**We adjust fair  
value per share to  
SEK 5.88 (7.42)**

Should the company not find sufficient support in the warrant exercises, the financial risk would rise and prompt us to adjust the risk adjustment. As of now, we keep our risk adjustment at 40 per cent. Hence, our model suggests a fair value per share of SEK 5.88 (7.42).

**Upcoming triggers**

- Updates following the upgrade of the Digital Rupee
- News on the discussions with RBI and NPCI
- Advancements in the talks with banks and digital wallet providers in India
- Completion of CBDC pilot projects in Eastern Europe and Asia
- Agreement in Africa from the collaboration with SaaS Expand Agency

**Financial calendar**

21 May 2025	Q1 report 2025
22 August 2025	Q2 report 2025
13 November 2025	Q3 report 2025
12 February 2026	Year-end report 2025

## Income Statement - Annual Data

TSEK	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Net revenues	3 957	6 187	988	2 933	4 797	18 385	48 437	113 220
Capitalised development cost	14 342	13 555	16 474	14 637	13 878	13 906	14 092	14 313
Other revenues	2 045	1 976	2 089	2 394	2 434	2 635	2 852	3 087
<b>Total revenues</b>	<b>20 344</b>	<b>21 718</b>	<b>19 551</b>	<b>19 963</b>	<b>21 110</b>	<b>34 927</b>	<b>65 382</b>	<b>130 620</b>
Cost of goods sold	-211	0	0	0	0	0	0	0
Personnel costs	-23 388	-21 735	-25 076	-23 249	-16 553	-17 787	-35 931	-50 808
Other external costs	-16 011	-16 175	-19 691	-15 718	-11 951	-15 119	-30 541	-43 187
Other operating expenses	-755	-1 857	-1 328	-86	-1 140	-1 316	-2 659	-3 760
Profit from affiliated companies	-9 186	-68	-1	0	0	0	0	0
<b>EBITDA</b>	<b>-29 207</b>	<b>-18 116</b>	<b>-30 097</b>	<b>-19 090</b>	<b>-8 534</b>	<b>705</b>	<b>-3 749</b>	<b>32 865</b>
Amortisation & depreciation	-7 661	-6 139	-19 295	-7 315	-7 465	-8 634	-9 621	-10 466
<b>EBIT</b>	<b>-36 868</b>	<b>-24 255</b>	<b>-49 393</b>	<b>-26 405</b>	<b>-15 999</b>	<b>-7 930</b>	<b>-13 371</b>	<b>22 399</b>
Financial items, net	-1 600	214	88	-59	-34	-24	-15	-5
<b>EBT</b>	<b>-38 468</b>	<b>-24 042</b>	<b>-49 305</b>	<b>-26 465</b>	<b>-16 033</b>	<b>-7 954</b>	<b>-13 385</b>	<b>22 394</b>
Taxes	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>-38 468</b>	<b>-24 042</b>	<b>-49 305</b>	<b>-26 465</b>	<b>-16 033</b>	<b>-7 954</b>	<b>-13 385</b>	<b>22 394</b>
<b>Earnings per share (SEK)</b>	<b>-1.26</b>	<b>-0.73</b>	<b>-1.18</b>	<b>-0.63</b>	<b>-0.27</b>	<b>-0.13</b>	<b>-0.22</b>	<b>0.37</b>
<b>Growth (%)</b>								
Net revenues	-63.6%	56.4%	-84.0%	196.9%	63.6%	283.2%	163.5%	133.7%
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
<b>% of revenues (%)</b>								
EBITDA margin	neg	neg	neg	neg	neg	2.0%	neg	25.2%
EBIT margin	neg	neg	neg	neg	neg	neg	neg	17.1%
EBT margin	neg	neg	neg	neg	neg	neg	neg	17.1%
Profit margin	neg	neg	neg	neg	neg	neg	neg	17.1%
Personnel costs	591.1%	351.3%	2538.5%	792.6%	345.1%	96.7%	74.2%	44.9%
Total OPEX	1014.8%	642.8%	4666.3%	1331.5%	617.9%	186.1%	142.7%	86.3%
<b>Profitability (%)</b>								
ROE	neg	neg	neg	neg	neg	neg	neg	47.9%
ROIC	neg	neg	neg	neg	neg	neg	neg	27.2%

Source: Västra Hamnen Corporate Finance

**Balance Sheet - Annual Data**

TSEK	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Inventories	0	0	0	0	0	0	0	0
Account receivable	771	1 548	49	642	925	4 124	8 422	19 195
Receivables fr affiliated comp	33	0	0	0	0	0	0	0
Prepaid costs & accrued inco	1 384	1 089	1 140	1 058	1 317	1 409	1 480	1 552
Other receivables	1 093	450	1 951	1 616	1 760	1 859	1 952	2 047
Cash and cash equivalents	32 756	29 293	30 725	17 276	798	5 016	3 169	11 286
<b>Total current assets</b>	<b>36 037</b>	<b>32 380</b>	<b>33 865</b>	<b>20 592</b>	<b>4 799</b>	<b>12 409</b>	<b>15 022</b>	<b>34 081</b>
Tangible assets	696	535	1 450	906	738	601	490	399
Intangible assets	27 323	33 509	26 133	33 780	40 361	45 770	50 353	54 291
Long-term receivables	0	0	0	0	0	0	0	0
Affiliated companies	137	69	67	0	0	0	0	0
<b>Total fixed assets</b>	<b>28 155</b>	<b>34 113</b>	<b>27 650</b>	<b>34 687</b>	<b>41 100</b>	<b>46 372</b>	<b>50 843</b>	<b>54 690</b>
<b>Total assets</b>	<b>64 192</b>	<b>66 493</b>	<b>61 515</b>	<b>55 278</b>	<b>45 899</b>	<b>58 780</b>	<b>65 865</b>	<b>88 771</b>
Accounts payable	1 104	1 914	1 047	955	2 066	2 423	2 444	2 466
Accrued cost & prepaid incor	4 188	4 645	6 005	5 392	6 458	7 076	7 664	8 290
Other liabilities	3 057	1 161	1 244	1 013	1 103	1 158	1 214	1 273
Loans	0	0	0	0	0	0	0	0
<b>Total current liabilities</b>	<b>8 349</b>	<b>7 721</b>	<b>8 295</b>	<b>7 360</b>	<b>9 627</b>	<b>10 657</b>	<b>11 322</b>	<b>12 029</b>
<b>Total non-current liabilities</b>	<b>0</b>	<b>0</b>	<b>957</b>	<b>754</b>	<b>560</b>	<b>365</b>	<b>170</b>	<b>-25</b>
<b>Total equity</b>	<b>55 843</b>	<b>58 771</b>	<b>52 262</b>	<b>47 163</b>	<b>35 711</b>	<b>37 757</b>	<b>24 372</b>	<b>46 767</b>
<b>Total equity and liabilities</b>	<b>64 192</b>	<b>66 493</b>	<b>61 515</b>	<b>55 278</b>	<b>45 899</b>	<b>48 780</b>	<b>35 865</b>	<b>58 770</b>

Source: Västra Hamnen Corporate Finance

**Cash flow statement**

TSEK	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Operating activities	-20 952	-16 604	-26 649	-19 260	-8 568	680	-3 764	32 860
Changes in w orking capital	1 566	79	522	-852	1 581	-2 361	-3 796	-10 234
Investing activities	-15 837	-13 616	-17 707	-14 637	-13 878	-13 906	-14 092	-14 313
Financing activities	59 303	26 840	43 958	21 543	4 387	19 805	19 805	-195
<b>Cash flow for the period</b>	<b>24 022</b>	<b>-3 687</b>	<b>1 242</b>	<b>-13 383</b>	<b>-16 479</b>	<b>4 218</b>	<b>-1 848</b>	<b>8 118</b>
Beginning cash balance	-7 767	32 755	29 293	30 725	17 392	914	5 132	3 284
Adjustments	65	80	0	50	0	0	0	0
<b>Ending cash balance</b>	<b>32 755</b>	<b>29 293</b>	<b>30 725</b>	<b>17 392</b>	<b>914</b>	<b>5 132</b>	<b>3 284</b>	<b>11 402</b>

Source: Västra Hamnen Corporate Finance

Income Statement - Quarterly Data		Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025e	Q2 2025e	Q3 2025e	Q4 2025e
TSEK									
Net revenues	1 665	432	274	562	871	1 051	1 341	1 535	
Capitalised development cost	4 264	4 159	3 260	2 954	3 659	3 508	3 345	3 366	
Other revenues	593	635	587	579	591	602	615	627	
<b>Total revenues</b>	<b>6 522</b>	<b>5 227</b>	<b>4 120</b>	<b>4 095</b>	<b>5 121</b>	<b>5 161</b>	<b>5 300</b>	<b>5 528</b>	
Cost of goods sold	0	0	0	0	0	0	0	0	0
Personnel costs	-6 285	-6 428	-5 089	-5 447	-4 446	-4 234	-4 033	-3 841	
Other external costs	-4 174	-4 666	-4 172	-2 792	-3 183	-3 252	-3 307	-3 349	
Other operating expenses	0	0	-86	0	0	-293	-288	-282	
Profit from affiliated companies	0	0	0	0	0	0	0	0	
<b>EBITDA</b>	<b>-3 920</b>	<b>-5 867</b>	<b>-5 228</b>	<b>-4 144</b>	<b>-2 508</b>	<b>-2 619</b>	<b>-2 327</b>	<b>-1 944</b>	
Amortisation & depreciation	-2 369	-2 072	-1 745	-1 129	-1 734	-1 831	-1 914	-1 986	
<b>EBIT</b>	<b>-6 289</b>	<b>-7 939</b>	<b>-6 973</b>	<b>-5 273</b>	<b>-4 243</b>	<b>-4 449</b>	<b>-4 241</b>	<b>-3 930</b>	
Financial items, net	34	4	-110	12	-9	-9	-8	-8	
<b>EBT</b>	<b>-6 255</b>	<b>-7 935</b>	<b>-7 083</b>	<b>-5 261</b>	<b>-4 252</b>	<b>-4 458</b>	<b>-4 249</b>	<b>-3 937</b>	
Taxes	0	0	0	0	0	0	0	0	
<b>Net profit</b>	<b>-6 255</b>	<b>-7 935</b>	<b>-7 083</b>	<b>-5 261</b>	<b>-4 252</b>	<b>-4 458</b>	<b>-4 249</b>	<b>-3 937</b>	
<b>Earnings per share (SEK)</b>	<b>-0.53</b>	<b>-0.16</b>	<b>-0.20</b>	<b>-0.18</b>	<b>-0.09</b>	<b>-0.07</b>	<b>-0.07</b>	<b>-0.07</b>	
<b>Y-o-Y Growth (%)</b>									
Net revenues	876.3%	46.5%	44.7%	68.6%	-47.7%	143.3%	389.8%	173.0%	
EBITDA	na								
EBIT	na								
Net profit	na								
<b>% of revenues (%)</b>									
EBITDA margin	neg								
EBIT margin	neg								
EBT margin	neg								
Profit margin	neg								
Personnel costs	377.4%	1488.3%	1858.9%	969.0%	510.4%	403.0%	300.7%	250.2%	
Total OPEX	628.1%	2568.6%	3414.5%	1465.7%	875.8%	740.5%	568.8%	486.9%	
<b>Profitability (%)</b>									
ROE	neg								
ROIC	neg	neg	neg	neg	neg	neg	0.0%	0.0%	

Source: Västra Hamnen Corporate Finance

## Balance Sheet - Quarterly Data

TSEK	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025e	Q2 2025e	Q3 2025e	Q4 2025e
Inventories	0	0	0	0	0	0	0	0
Account receivable	1 756	389	660	642	525	633	808	925
Receivables fr affiliated comp	0	0	0	0	0	0	0	0
Prepaid costs & accrued inco	1 324	1 724	1 225	1 058	1 373	1 385	1 298	1 317
Other receivables	1 469	1 717	1 789	1 616	1 697	1 756	1 766	1 760
Cash and cash equivalents	21 985	12 503	9 063	17 276	14 395	10 464	5 918	798
<b>Total current assets</b>	<b>26 534</b>	<b>16 334</b>	<b>12 736</b>	<b>20 592</b>	<b>17 990</b>	<b>14 239</b>	<b>9 790</b>	<b>4 799</b>
Tangible assets	1 329	1 036	973	906	861	818	777	738
Intangible assets	28 148	30 312	31 890	33 780	35 750	37 471	38 942	40 361
Long-term receivables	0	0	0	0	0	0	0	0
Affiliated companies	0	0	0	0	0	0	0	0
<b>Total fixed assets</b>	<b>29 478</b>	<b>31 348</b>	<b>32 863</b>	<b>34 687</b>	<b>36 611</b>	<b>38 289</b>	<b>39 719</b>	<b>41 100</b>
<b>Total assets</b>	<b>56 011</b>	<b>47 682</b>	<b>45 599</b>	<b>55 278</b>	<b>54 601</b>	<b>52 527</b>	<b>49 509</b>	<b>45 899</b>
Accounts payable	1 462	1 192	919	955	1 132	1 050	2 065	2 066
Accrued cost & prepaid incor	6 320	6 534	6 135	5 392	6 400	6 421	6 391	6 458
Other liabilities	1 314	1 047	980	1 013	1 121	1 071	1 078	1 103
Loans	0	0	5 000	0	0	0	0	0
<b>Total current liabilities</b>	<b>9 095</b>	<b>8 773</b>	<b>13 033</b>	<b>7 360</b>	<b>8 653</b>	<b>8 542</b>	<b>9 534</b>	<b>9 627</b>
<b>Total non-current liabilities</b>	<b>908</b>	<b>857</b>	<b>806</b>	<b>754</b>	<b>706</b>	<b>657</b>	<b>608</b>	<b>560</b>
<b>Total equity</b>	<b>46 008</b>	<b>38 052</b>	<b>31 759</b>	<b>47 163</b>	<b>45 242</b>	<b>43 328</b>	<b>39 367</b>	<b>35 711</b>
<b>Total equity and liabilities</b>	<b>56 011</b>	<b>47 682</b>	<b>45 599</b>	<b>55 278</b>	<b>54 601</b>	<b>52 527</b>	<b>49 508</b>	<b>45 899</b>

Source: Västra Hamnen Corporate Finance

## Cash flow statement

TSEK	Q1 2024	Q2 2024e	Q3 2024e	Q4 2024e	Q1 2025e	Q1 2025e	Q1 2025e	Q1 2025e
Operating activities	-3 868	-5 898	-5 250	-4 244	-2 518	-2 334	-2 047	-1 669
Changes in w orking capital	-602	651	-583	-318	1 013	-291	894	-36
Investing activities	-4 264	-4 159	-3 260	-2 954	-3 659	-3 508	-3 345	-3 366
Financing activities	57	-89	5 721	15 676	2 282	2 202	-49	-48
<b>Cash flow for the period</b>	<b>-8 677</b>	<b>-9 495</b>	<b>-3 371</b>	<b>8 161</b>	<b>-2 881</b>	<b>-3 931</b>	<b>-4 547</b>	<b>-5 120</b>
Beginning cash balance	30 725	21 985	12 503	9 063	17 276	14 395	10 464	5 918
Adjustments	50	0	0	0	0	0	0	0
<b>Ending cash balance</b>	<b>21 985</b>	<b>12 503</b>	<b>9 063</b>	<b>17 276</b>	<b>14 395</b>	<b>10 464</b>	<b>5 918</b>	<b>798</b>

Source: Västra Hamnen Corporate Finance

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