

Update: Report Q3 2025

2025-11-14

Crunchfish: Laying the foundation

- Pilot project underway with NPCI in India
- A directed share issue funds the company through 2026
- We keep our fair value of SEK 5.88 per share

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Ticker: CFISH
Industry: Technology
Listed on: Nasdaq First North
Latest share price (SEK): 3,08
Market cap (MSEK): 227
Enterprise Value (MSEK): 210
Total number of shares (M): 74
- of which free float (M): 18

VHCF fair value per share
DCF model SEK 5.88

Crunchfish AB
Address: Stora Varvsgatan 6A
211 19 Malmö
Webpage: crunchfish.com
CEO: Joachim Samuelsson

Main owners (30 Jun 2025)

	Capital (%)
Corespring Invest AB	18,8
Joachim Samuelsson	10,1
Now o Global Fund	6,0
Nordic Underwriting ApS	2,9
Mats Kullenberg incl. company holdings	2,3

Share price history (SEK)



Source: Västra Hamnen Corporate Finance

Q3 was literally an eventful quarter for Crunchfish. CEO **Joachim Samuelsson** and staff have been participating in numerous events across various regions during the quarter, presenting the revised concept and go-to-market strategy.

The message seems well-received. The company's Digital Cash solution is being integrated into the National Payment Corporation of India (NPCI) infrastructure. The project is expected to be completed in Q1 2026 with subsequent marketing of the concept. The outcome will lay the foundation for growth in India and serve as a proof-of-concept for prospective clients in other regions and set-ups.

Another significant news in the quarter was the directed share issue of MSEK 14, which will fund the company into 2026. Adjacent warrants could add another 12-16 MSEK in March 2026. In addition, the company also has access to a credit facility of MSEK 10 from Q2 2026.

Given a successful pilot project, we expect additional payment services providers (PSPs) to be added in 2026. We have modelled the sales projection based on the company's business model used with **IDFC First Bank**, implying revenues of SEK 1.125 per user for a mid-sized client.

With the financing solution in place and the forecasted sales growth, we believe the company will be funded until 2027. After the Q3 report, we make only minor adjustments to our model and keep the fair value at SEK 5.88 per share.

Table 1: Financial Overview

MSEK	2023	2024	2025e	2026e	2027e
Net sales	1,0	2,9	0,8	20,8	69,4
Growth (%)	-84%	197%	-74%	2592%	233%
EBITDA	-26,5	-30,1	-16,5	-3,7	11,8
EBITDA margin (%)	neg	neg	neg	neg	15%
EBT	-45,8	-37,5	-20,0	-11,7	3,7
Cash holdings	30,7	17,3	15,8	0,5	18,5
Total assets	61,5	55,3	58,7	50,0	74,2
Total equity	52,3	47,2	50,0	40,3	64,0
Solidity (%)	85%	85%	85%	81%	86%
P/E	neg	neg	neg	neg	75,6
ROE	neg	neg	neg	neg	6%
EV/EBIT (x)	neg	neg	neg	neg	70,9
EV/Sales (x)	13,4	13,1	22,3	8,2	3,2

Source: Västra Hamnen Corporate Finance

The NPCI integration to be completed in Q1

The integration project in India is key

The key to unlocking the potential of Crunchfish's approach lies in India and the ongoing integration of the solution in NPCI's infrastructure. The project is expected to be completed in Q1 2026, according to Samuelsson. Two banks are participating, IDFC First Bank and Axis Bank.

Crunchfish has presented the business model at several events since May. The model is structured as a per-user fee, like the commercial agreement with IDFC First Bank (IDFC). As described in our previous comment, once included in the payment infrastructure, Crunchfish's solution will apply to all PSPs connected to the payment rail.

As we previously described, we have segmented the client base by size: large PSPs with a client base of more than 30 million users, a mid-size segment of PSPs with a client base of 10-30 million users and smaller PSPs with a client base of up to 10 million users. For large PSPs, we model an average of 35 million users, with 15 and 10 million average users for medium-size and small PSPs, respectively.

Table 2: Q4 2027 revenue snapshot India

PSPs	User range	Avg users	ARPU	No of PSPs	Revenue M SEK
Large	>30m	35m	1	0	0
Medium	10-30m	15m	1,125	4	16,875
Small	<10m	5m	1,5	3	5,625
Total					22,5

Source: Västra Hamnen Corporate Finance

We model an average revenue per user (ARPU) of SEK 1 for the largest PSPs, SEK 1.125 for mid-sized clients, and for the smaller segment, we estimate SEK 1.50.

After a successful pilot, we expect revenue to accelerate after onboarding its first mid-sized PSP in Q1 2026. By 2027, we forecast seven clients to generate MSEK 22.5.

In the webcast, Samuelsson outlined an approach to clients via technology partners. These companies provide IT solutions to the banks, and they often work with several clients. How such a collaboration will be structured remains to be seen, but even if it would imply revenue sharing, it could be a fast and efficient way to reach clients.

The directed share issue

Funding will take the company through 2026

In Q3, Crunchfish carried out a directed share issue of MSEK 14, issuing 4,000,000 shares at SEK 3,50. Simultaneously, the company also issued warrants with exercise in March 2026. The warrant subscription could add another MSEK 12-16 at full subscription. In addition, the new shareholder **Exelity**, has provided a credit facility of MSEK 10, available from Q2 2026.

The capital round met our expectations of MSEK 20, although structured differently. We believe the company will start showing substantial revenue growth in 2026. Given this scenario, we forecast Crunchfish will require external financing in 2027 of another MSEK 20 and that the company reaches a positive cash flow in the second half of 2027.

Financials in Q2

In Table 2, we compare the outcome with our estimates. Our modest revenue expectations fell short of our estimate of TSEK 220, although the amounts were small.

On the cost side, the main deviation was personnel costs and other expenses. As the company is not recruiting now, we expect the former to stay at current levels. The latter was mainly due to costs incurred by renewing patents, and partly due to higher attendance at exhibitions, CEO Samuelsson explains in [an interview with Västra Hamnen](#). We project other expenses will come down in the coming quarters.

Table 3: Estimates vs actual, Q3 2025

TSEK	Q3 '24	Q3 '25e	Q3 '25a	Diff
Net revenues	274	221	155	-66
Capitalised development cost	3 260	2 649	1 818	-830
Other revenues	587	699	601	-98
Total revenue	4 120	3 569	2 574	-994
Cost of goods sold	0	0	0	0
Personnel costs	-5 089	-3 910	-3 031	879
Other expenses	-4 172	-2 541	-4 339	-1 798
Profit from affiliated companies	0	0	0	0
EBITDA	-5 142	-2 883	-4 796	-1 913
Amortisation and Depreciation	-1 745	-1 901	-449	1 452
EBIT	-6 887	-4 784	-5 245	-462
Other financial items, net	-110	-4	-14	-10
EBT	-6 997	-4 788	-5 260	-472
Net Profit	-6 997	-4 788	-5 260	-472
Cash and Equivalents	9 063	9 202	17 427	8 226
Total Equity	31 759	41 889	54 517	12 627

Source: Västra Hamnen Corporate Finance

We keep our revenue projection in the near-term, with a more significant growth in Q2 2026.

The fair value is unchanged at SEK 5.88 per share

In summary, we expect a successful pilot project in Q1 2026 and onboarding the first client later in the quarter. We forecast sales of MSEK 20.8 for 2026 and continued cost control. We keep our fair value at SEK 5.88 per share.

Upcoming triggers

- A successful pilot project with the NPCI
- Onboarding the first client
- Additional agreements and pilot projects

Income Statement - Annual Data

TSEK	2022	2023	2024	2025e	2026e	2027e	2028e	2029e
Net Sales	6 187	988	2 933	774	20 829	69 375	128 056	231 713
Capitalised development cost:	13 555	16 474	14 637	8 488	8 628	8 773	8 917	9 061
Other revenues	1 976	2 089	2 394	2 487	2 578	2 791	3 021	3 270
Total revenues	21 718	19 551	19 963	11 748	32 036	80 939	139 994	244 044
Cost of goods sold	0	0	0	0	0	0	0	0
Personnel costs	-21 735	-25 076	-23 249	-15 349	-16 900	-35 931	-50 808	-60 201
Other external costs	-16 175	-19 691	-15 718	-12 888	-14 365	-30 541	-43 187	-51 171
Other operating expenses	-1 857	-1 328	-86	0	-1 251	-2 659	-3 760	-4 455
Profit from affiliated companies	-68	-1	0	0	0	0	0	0
EBITDA	-18 116	-26 545	-30 097	-16 490	-479	11 808	42 239	128 217
Amortisation & depreciation	-6 139	-19 295	-7 315	-3 353	-7 988	-8 118	-8 250	-8 384
EBIT	-24 255	-45 840	-37 413	-19 843	-8 467	3 690	33 989	119 833
Financial items, net	214	88	-59	-124	2	2	2	2
EBT	-24 042	-45 752	-37 472	-19 967	-8 465	3 692	33 991	119 835
Taxes	0	0	0	0	0	0	0	0
Net profit	-24 042	-45 752	-37 472	-19 967	-8 465	3 692	33 991	119 835
Earnings per share (SEK)	-0,73	-1,18	-0,63	-0,27	-0,11	0,04	0,41	0,60
Growth (%)								
Net revenues	56,4%	-84,0%	196,9%	-73,6%	2592,5%	233,1%	84,6%	80,9%
EBITDA	na	na	na	na	na	na	257,7%	203,6%
EBIT	na	na	na	na	na	na	821,2%	252,6%
Net profit	na	na	na	na	na	na	820,6%	252,6%
% of revenues (%)								
EBITDA margin	neg	neg	neg	neg	neg	14,6%	30,2%	52,5%
EBIT margin	neg	neg	neg	neg	neg	4,6%	24,3%	49,1%
EBT margin	neg	neg	neg	neg	neg	4,6%	24,3%	49,1%
Profit margin	neg	neg	neg	neg	neg	4,6%	24,3%	49,1%
Personnel costs	351,3%	2538,5%	792,6%	1984,1%	81,1%	51,8%	39,7%	26,0%
Total OPEX	642,8%	4666,3%	1331,5%	3650,1%	156,1%	99,6%	76,3%	50,0%
Profitability (%)								
ROE	neg	neg	neg	neg	neg	5,5%	33,6%	54,2%
ROIC	neg	neg	neg	neg	neg	6,4%	46,9%	130,0%

Source: Västra Hamnen Corporate Finance

Balance Sheet - Annual Data

TSEK	2022	2023	2024	2025e	2026e	2027e	2028e	2029e
Inventories	0	0	0	0	0	0	0	0
Accounts receivable	1 548	49	642	107	5 651	11 096	22 979	38 394
Receivables fr affiliated comp	0	0	0	0	0	0	0	0
Prepaid costs & accrued inco	1 089	1 140	1 058	1 393	1 546	1 643	1 728	1 812
Other receivables	450	1 951	1 616	1 791	1 916	2 017	2 117	2 220
Cash and cash equivalents	29 293	30 725	17 276	15 750	3 734	21 711	43 585	147 805
Total current assets	32 380	33 865	20 592	19 041	12 847	36 467	70 409	190 231
Tangible assets	535	1 450	906	676	550	448	365	297
Intangible assets	33 509	26 133	33 780	39 031	39 797	40 554	41 304	42 049
Long-term receivables	0	0	0	0	0	0	0	0
Affiliated companies	69	67	0	0	0	0	0	0
Total fixed assets	34 113	27 650	34 687	39 707	40 348	41 003	41 669	42 346
Total assets	66 493	61 515	55 278	58 748	53 195	77 470	112 079	232 577
Accounts payable	1 914	1 047	955	2 070	2 464	2 493	2 518	2 544
Accrued cost & prepaid incor	4 645	6 005	5 392	5 515	5 927	6 407	6 931	7 496
Other liabilities	1 161	1 244	1 013	1 223	1 328	1 402	1 471	1 543
Loans	0	0	0	0	0	0	0	0
Total current liabilities	7 721	8 295	7 360	8 808	9 719	10 302	10 920	11 583
Total non-current liabilitie	0	957	754	-48	-48	-48	-48	-48
Total Equity	58 771	52 262	47 163	49 988	43 524	67 216	101 207	221 042
Total equity and liabilities	66 493	61 515	55 278	58 748	53 195	77 470	112 079	232 577

Source: Västra Hamnen Corporate Finance

Cash flow statement - Annual Data

TSEK	2022	2023	2024	2025e	2026e	2027e	2028e	2029e
Operating activities	-16 604	-26 649	-19 260	-16 581	-477	11 810	42 241	128 220
Changes in working capital	79	522	-852	1 470	-4 911	-5 060	-11 450	-14 939
Investing activities	-13 616	-17 707	-14 637	-8 488	-8 628	-8 773	-8 917	-9 061
Financing activities	26 840	43 958	21 543	22 624	2 000	20 000	0	0
Cash flow for the period	-3 687	1 242	-13 383	-1 441	-12 016	17 977	21 875	104 219
Beginning cash balance	32 755	29 293	30 725	17 392	15 951	3 936	21 912	43 787
Adjustments	80	0	50	0	0	0	0	0
Ending cash balance	29 293	30 725	17 392	15 951	3 936	21 912	43 787	148 006

Source: Västra Hamnen Corporate Finance

ROIC Calculations

Invested capital	29 479	22 494	30 642	34 190	39 742	45 457	57 573	73 189
ROIC	neg	neg	neg	neg	neg	6,4%	46,9%	130,0%
Tax rate	20,6%	20,6%	20,6%	20,6%	20,6%	20,6%	20,6%	20,6%

Source: Västra Hamnen Corporate Finance

Income Statement - Quarterly Data

TSEK	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025e	Q1 2026e	Q2 2026e	Q3 2026e
Net Sales	562	285	156	155	178	204	4 219	6 094
Capitalised development cost:	2 954	2 073	2 308	1 818	2 288	2 143	2 161	2 124
Other revenues	579	587	686	601	613	626	638	651
Total revenues	4 095	2 945	3 150	2 574	3 079	2 973	7 018	8 868
Cost of goods sold	0	0	0	0	0	0	0	0
Personnel costs	-5 447	-4 775	-4 228	-3 031	-3 317	-3 325	-4 060	-4 613
Other external costs	-2 792	-2 722	-3 505	-4 339	-2 322	-2 826	-3 451	-3 921
Other operating expenses	0	0	0	0	0	-246	-300	-341
Profit from affiliated companies	0	0	0	0	0	0	0	0
EBITDA	-4 144	-4 552	-4 583	-4 796	-2 559	-3 424	-794	-7
Amortisation & depreciation	-1 129	-479	-455	-449	-1 969	-1 985	-1 993	-2 002
EBIT	-5 273	-5 031	-5 038	-5 245	-4 528	-5 409	-2 787	-2 009
Financial items, net	12	-78	-32	-14	0	1	1	1
EBT	-5 261	-5 109	-5 071	-5 260	-4 528	-5 409	-2 786	-2 008
Taxes	0	0	0	0	0	0	0	0
Net profit	-5 261	-5 109	-5 071	-5 260	-4 528	-5 409	-2 786	-2 008
Earnings per share (SEK)	-0,09	-0,08	-0,07	-0,07	-0,06	-0,07	-0,04	-0,03
Y-o-Y Growth (%)								
Net revenues	68,6%	-82,9%	-63,8%	-43,6%	-68,4%	-28,4%	2599,8%	3844,2%
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	969,0%	1674,2%	2705,5%	1961,6%	1866,6%	1627,2%	96,2%	75,7%
Total OPEX	1465,7%	2628,7%	4948,6%	4770,4%	3173,3%	3130,7%	185,2%	145,6%
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	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025e	Q1 2026e	Q2 2026e	Q3 2026e
Inventories	0	0	0	0	0	0	0	0
Accounts receivable	642	1 208	122	1 605	107	112	2 312	3 339
Receivables fr affiliated comp	0	0	0	0	0	0	0	0
Prepaid costs & accrued inco	1 058	1 286	1 233	1 832	1 393	1 479	1 529	1 605
Other receivables	1 616	1 531	1 976	1 833	1 791	1 836	1 915	1 899
Cash and cash equivalents	17 276	14 082	13 175	17 427	15 750	10 360	7 306	4 353
Total current assets	20 592	18 107	16 506	22 697	19 041	13 787	13 061	11 196
Tangible assets	906	841	776	711	676	642	610	579
Intangible assets	33 780	35 438	37 243	38 677	39 031	39 223	39 423	39 575
Long-term receivables	0	0	0	0	0	0	0	0
Affiliated companies	0	0	0	0	0	0	0	0
Total fixed assets	34 687	36 279	38 019	39 388	39 707	39 865	40 032	40 155
Total assets	55 278	54 386	54 525	62 085	58 748	53 652	53 093	51 351
Accounts payable	955	1 346	789	907	2 070	2 296	2 306	2 481
Accrued cost & prepaid incor	5 392	4 967	5 248	5 401	5 515	5 547	5 699	5 817
Other liabilities	1 013	1 023	1 454	1 261	1 223	1 278	1 343	1 315
Loans	0	0	0	0	0	0	0	0
Total current liabilities	7 360	7 336	7 491	7 569	8 808	9 120	9 348	9 614
Total non-current liabilities	754	702	357	0	-48	-48	-48	-48
Total Equity	47 163	46 348	46 677	54 517	49 988	44 580	43 793	41 785
Total equity and liabilities	55 278	54 386	54 525	62 085	58 748	53 652	53 093	51 351

Source: Västra Hamnen Corporate Finance

Cash flow statement - Quarterly Data

TSEK	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025e	Q1 2026e	Q2 2026e	Q3 2026e
Operating activities	-4 244	-4 596	-4 511	-4 780	-2 559	-3 423	-793	-6
Changes in working capital	-318	-735	554	-2 167	3 218	176	-2 100	-822
Investing activities	-2 954	-2 073	-2 308	-1 818	-2 288	-2 143	-2 161	-2 124
Financing activities	15 676	4 275	5 377	13 020	-48	0	2 000	0
Cash flow for the period	8 161	-3 129	-888	4 254	-1 677	-5 390	-3 054	-2 952
Beginning cash balance	9 063	17 276	14 082	13 175	17 427	15 750	10 360	7 306
Adjustments	0	0	0	0	0	0	0	0
Ending cash balance	17 276	14 082	13 175	17 427	15 750	10 360	7 306	4 353

Source: Västra Hamnen Corporate Finance

ROIC Calculations

Invested capital	30 642	32 968	33 859	37 089	34 190	34 172	36 440	37 384
ROIC	neg	neg	neg	neg	neg	neg	neg	neg
Tax rate	20,60%	20,60%	20,60%	20,60%	20,60%	20,60%	20,60%	20,60%

Source: Västra Hamnen Corporate Finance

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