Update: Report Q2 2026 2026-08-24

Crunchfish: In transition from pilots to contracts

- Patent for governed offline payments granted in India
- Several discussions could materialise in agreements
- We adjust our fair value to SEK 5.22 (5.88) per share

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Ticker:	CFISH
Industry:	Technology
Listed on:	Nasdaq First North
Latest share price (SEK):	2,30
Market cap (MSEK):	196,1
Enterprise Value (MSEK):	183,0
Total number of shares (M):	85,3
- of which free float (M):	18,0

VHCF fair value per share

DCF model	SEK 5.22

Crunchfish AB

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

Main owners (30 Jun 2026)	Capital (%)
Corespring Invest AB	16,7
Joachim Samuelsson	10,3
Nowo Global Fund	6,5
Granitor Growth Management AB	4,7
Mats Kullenberg incl. company holdings	2,1

Share price history (SEK)

	-1m	-3m	-12m
Change (%)	-1.7	-23.2	-36.1
52 wk range (Low/Hi) - SEK			2.1 / 4.1

Source: Västra Hamnen Corporate Finance

The figures in Crunchfish's recently published Q2 report were largely in line with our expectations. The company reported an operating cash flow of MSEK -4.6 and a cash balance of MSEK 13 at the end of June.

In our previous comment, we estimated that the company would enter into a commercial agreement in Q2. We have now pushed that expectation out to year-end, giving the company more time to deliver.

This was also the main theme in the report and in the following webcast hosted by Västra Hamnen. CEO **Joachim Samuelsson** discussed the prospect of such a deal materialising and updated on the ongoing discussions in different parts of the world.

We are still approaching the moment when the company will present a commercial deal. Apart from India, the Philippines and the Middle East, talks have progressed with a Caribbean central bank.

Financially, the company needs to strike a deal before year-end if it does not find external financing. We still recognise substantial potential in India and the Philippines, and we forecast that the company will find commercial traction in 2027.

As no commercial agreement has been reached as of yet, we postpone revenues in our model until Q2 of 2027. With the changes to our model, our fair value now amounts to SEK 5.22 (5.88) per share.

Table 1: Financial Overview

MSEK	2023	2024	2025	2026e	2027e
Net sales	1,0	2,9	0,7	0,7	20,8
Growth (%)	-84%	197%	-76%	3%	2737%
EBITDA	-26,5	-21,0	-18,3	-16,2	-11,2
EBITDA margin (%)	neg	neg	neg	neg	neg
EBT	-45,8	-28,4	-20,2	-21,9	-19,8
Cash holdings	30,7	17,3	11,7	4,7	1,0
Total assets	61,5	53,3	55,8	51,6	52,3
Total equity	52,3	47,2	49,5	42,9	43,1
Solidity (%)	85%	88%	89%	83%	82%
P/E	neg	neg	neg	neg	neg
ROE	neg	neg	neg	neg	neg
EV/EBIT (x)	neg	neg	neg	neg	neg
EV/Sales (x)	9,4	10,1	16,2	16,5	5,8

Source: Västra Hamnen Corporate Finance

India

Patent granted in India

In Q2, the Indian Patent Office issued a decision to grant a patent for Crunchfish's core technology covering its governed offline payment solution. The patent is valid for 20 years from its original filing in January 2020. The approved patent protects the use of governed offline payments in the country and also prevents Indian entities from exploiting similar governed offline solutions internationally.

The project with the National Payment Corporation of India (NPCI) has continued during the quarter. The two participating banks, IDFC First Bank (IDFC) and Axis Bank, have been preparing for onboarding.

System-level negotiations ongoing

In parallel, Crunchfish has initiated negotiations about a commercial agreement with the NPCI on a system-level deployment of the solution. When such an agreement could be finalised is difficult to predict. In our model, we do not expect any material revenue until next year.

A successful pilot is necessary to reach a commercial agreement in India. We had hopes it would be realised in Q2 2026, but now we have revised our expectations to the second half of 2026.

The Philippines

Progression in the Philippines

GCash, the leading closed-loop wallet in the Philippines with 80 million users, has signed a technical trial agreement with Crunchfish to evaluate the governed offline payment technology in GCash's ecosystem. The parties have also started discussions on how to structure a full-scale commercial roll-out.

Also in the region, the operator of the Philippine payment network, PPMI, has shown interest in Crunchfish's solution.

The Caribbean

Nearing a decision in the Caribbean

A Caribbean central bank will soon decide whether to implement Crunchfish's governed offline solution in its CBDC setting. Crunchfish's proposal includes an implementation process followed by a long-term licensing agreement. The board of the central bank is expected to reach a decision in Q3.

The Middle East

Earlier this year, Crunchfish announced a partnership with the United Arab Emirates-based technology provider Mercury, which has a function similar to that of the NPCI in India.

Technical trial agreement with Mercury

In Q2, the parties entered a technical trial agreement to combine Mercury's payment infrastructure with Crunchfish's governed offline payment technology. The partnership has led to interest from three central banks in the Middle East.

Europe

Completing phase 2 in the Digital Pound Lab

In the UK, Crunchfish has completed phase 2 in Bank of England's (BoE) experimental platform *the Digital Pound Lab*. The project aims to test and showcase different approaches and demonstrate their technical capabilities. At this point, the participation is good for reference, but we think the BoE is not yet ready to discuss concrete business proposals.

Financials in Q2

In Table 2, we compare the outcome with our estimates. The figures were largely in line with our expectations. Net sales came in at KSEK 74 versus our forecast of KSEK 187, a large deviation in percentage terms, but small in absolute numbers.

The operating costs of MSEK 7.8 were slightly higher than our forecast, leading to an EBITDA of MSEK -5, compared to our estimate of MSEK -4.6. The company reported an operating cash flow of MSEK -4.6, ending the quarter with a cash balance of MSEK 13.

Table 2: Estimates vs actual, Q2 2026

TSEK	Q2 '25	Q2 '26e	Q2 '26a	Diff
Net revenues	156	187	74	-113
Capitalised development cost	2 308	1 969	2 082	113
Other revenues	686	629	645	16
Total revenue	**3 150**	**2 785**	**2 801**	**16**
Cost of goods sold	0	0	0	0
Personnel costs	-4 228	-3 770	-3 747	23
Other expenses	-3 505	-3 582	-4 094	-513
Profit from affiliated companies	0	0	0	0
EBITDA	**-4 583**	**-4 566**	**-5 040**	**-474**
Amortisation and Depreciation	-455	-2 121	-350	1 771
EBIT	**-5 038**	**-6 688**	**-5 391**	**1 297**
Other financial items, net	-32	0	-253	-253
EBT	**-5 071**	**-6 688**	**-5 643**	**1 045**
Net Profit	**-5 071**	**-6 688**	**-5 643**	**1 045**
Cash and Equivalents	13 175	15 901	13 119	-2 783
Total Equity	46 677	52 840	54 528	1 688

Source: Västra Hamnen Corporate Finance

Pushing sales to Q2 2027

In the absence of an agreement in Q2, we feel pessimistic about our revenue forecast for the second half of the year. We postpone the timeline by three quarters, meaning that the first significant revenues in our model are in Q2 of 2027. We still expect a financing round of MSEK 20 in Q1 of 2027, but we have to add an additional round of MSEK 10 in Q1 of 2028. In our forecast, this is the final financing round for Crunchfish before becoming cash flow positive.

Cash flow

In Q2, the preferential rights issue added a net of MSEK 14.5. The funding activity implied that the credit facility provided by Exelity of MSEK 10 was not used.

Our model suggests a fair value SEK 5.22 per share

In summary, we still believe that Crunchfish will be financed through 2026. Should any of the ongoing discussions lead to actual deals, the financial runway could be extended. Market activities to gain traction in the different regions are costly. External capital, e.g. sourced by Tiermes Corporate Finance, could also change our forecast.

We keep our hopes of a deal during the second half of 2026 leading to significant revenues during 2027. With the changes made to our model, our fair value now amounts to SEK 5.22 (5.88) per share.

Upcoming triggers

- News from the Caribbean central bank
- Progression in the NPCI project
- Commercial agreement with GCash
- The first use cases with Mercury

Income Statement - Annual Data

TSEK	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Net Sales	6 187	988	2 933	709	733	20 808	71 463	131 188
Capitalised development costs	13 555	16 474	12 708	8 102	7 777	7 800	7 798	7 797
Other revenues	1 976	2 089	2 394	2 518	2 591	2 822	3 055	3 307
Total revenues	**21 718**	**19 551**	**18 035**	**11 328**	**11 102**	**31 431**	**82 315**	**142 291**
Cost of goods sold	0	0	0	0	0	0	0	0
Personnel costs	-21 735	-25 076	-23 249	-15 333	-13 863	-22 182	-41 211	-50 546
Other external costs	-16 175	-19 691	-15 718	-14 297	-13 476	-20 414	-35 029	-42 964
Other operating expenses	-1 857	-1 328	-86	0	0	0	0	0
Profit from affiliated companies	-68	-1	0	0	0	0	0	0
EBITDA	**-18 116**	**-26 545**	**-21 018**	**-18 302**	**-16 238**	**-11 166**	**6 075**	**48 781**
Amortisation & depreciation	-6 139	-19 295	-7 315	-1 787	-5 170	-8 655	-8 496	-8 366
EBIT	**-24 255**	**-45 840**	**-28 334**	**-20 090**	**-21 408**	**-19 820**	**-2 421**	**40 415**
Financial items, net	214	88	-59	-138	-505	0	0	0
EBT	**-24 042**	**-45 752**	**-28 393**	**-20 227**	**-21 913**	**-19 820**	**-2 421**	**40 415**
Taxes	0	0	0	0	0	0	0	0
Net profit	**-24 042**	**-45 752**	**-28 393**	**-20 227**	**-21 913**	**-19 820**	**-2 421**	**40 415**
Earnings per share (SEK)	**-0,73**	**-1,18**	**-0,66**	**-0,28**	**-0,26**	**-0,22**	**-0,03**	**0,04**
Growth (%)								
Net revenues	56,4%	-84,0%	196,9%	-75,8%	3,4%	2737,3%	243,4%	83,6%
EBITDA	na	na	na	na	na	na	na	702,9%
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	8,5%	37,2%
EBIT margin	neg	neg	neg	neg	neg	neg	neg	30,8%
EBT margin	neg	neg	neg	neg	neg	neg	neg	30,8%
Profit margin	neg	neg	neg	neg	neg	neg	neg	30,8%
Personnel costs	351,3%	2538,5%	792,6%	2161,9%	1890,3%	106,6%	57,7%	38,5%
Total OPEX	642,8%	4666,3%	1331,5%	4177,7%	3727,8%	204,7%	106,7%	71,3%
Profitability (%)								
ROE	neg	neg	neg	neg	neg	neg	neg	49,8%
ROIC	neg	neg	neg	neg	neg	neg	neg	54,1%

Source: Västra Hamnen Corporate Finance

Balance Sheet - Annual Data

TSEK	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Inventories	0	0	0	0	0	0	0	0
Accounts receivable	1 548	49	642	634	93	5 086	12 918	24 305
Receivables fr affiliated comp	0	0	0	0	0	0	0	0
Prepaid costs & accrued inco	1 089	1 140	1 058	1 559	1 825	1 941	2 038	2 137
Other receivables	450	1 951	1 616	953	1 351	1 458	1 534	1 609
Cash and cash equivalents	29 293	30 725	17 276	11 661	4 700	1 026	1 830	31 817
Total current assets	**32 380**	**33 865**	**20 592**	**14 806**	**7 969**	**9 510**	**18 320**	**59 867**
Tangible assets	535	1 450	906	647	467	380	310	252
Intangible assets	33 509	26 133	31 852	40 353	43 139	42 371	41 744	41 232
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**	**32 758**	**40 999**	**43 606**	**42 751**	**42 053**	**41 484**
Total assets	**66 493**	**61 515**	**53 350**	**55 806**	**51 575**	**52 262**	**60 373**	**101 351**
Accounts payable	1 914	1 047	955	430	2 548	2 582	2 611	2 641
Accrued cost & prepaid incor	4 645	6 005	5 392	4 425	4 771	5 200	5 638	6 101
Other liabilities	1 161	1 244	1 013	1 421	1 331	1 375	1 440	1 510
Loans	0	0	0	0	0	0	0	0
Total current liabilities	**7 721**	**8 295**	**7 360**	**6 277**	**8 650**	**9 157**	**9 689**	**10 252**
Total non-current liabilitie	**0**	**957**	**754**	**0**	**0**	**0**	**0**	**0**
Total Equity	**58 771**	**52 262**	**47 163**	**49 529**	**42 925**	**43 104**	**40 684**	**81 099**
Total equity and liabilities	**66 493**	**61 515**	**55 278**	**55 806**	**51 575**	**52 262**	**50 373**	**91 351**

Source: Västra Hamnen Corporate Finance

Cash flow statement - Annual Data

TSEK	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Operating activities	-16 604	-26 649	-21 188	-18 407	-16 756	-11 166	6 075	48 781
Changes in w orking capital	79	522	-852	-916	2 329	-4 708	-7 473	-10 998
Investing activities	-13 616	-17 707	-12 708	-8 102	-7 777	-7 800	-7 798	-7 797
Financing activities	26 840	43 958	21 543	22 479	14 455	20 000	10 000	0
Cash flow for the period	**-3 687**	**1 242**	**-13 383**	**-4 650**	**-7 749**	**-3 674**	**805**	**29 986**
Beginning cash balance	32 755	29 293	30 725	17 392	12 742	5 003	1 329	2 134
Adjustments	80	0	50	0	9	0	0	0
Ending cash balance	**29 293**	**30 725**	**17 392**	**12 742**	**5 003**	**1 329**	**2 134**	**32 120**

Source: Västra Hamnen Corporate Finance

Income Statement - Quarterly Data

TSEK	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026e	Q4 2026e	Q1 2027e
Net Sales	156	155	113	324	74	166	169	183
Capitalised development costs	2 308	1 818	1 902	1 847	2 082	1 912	1 936	1 944
Other revenues	686	601	644	617	645	658	671	685
Total revenues	**3 150**	**2 574**	**2 660**	**2 788**	**2 801**	**2 737**	**2 776**	**2 812**
Cost of goods sold	0	0	0	0	0	0	0	0
Personnel costs	-4 228	-3 031	-3 301	-3 596	-3 747	-3 256	-3 264	-4 091
Other external costs	-3 505	-4 339	-3 731	-3 187	-4 094	-3 093	-3 101	-3 886
Other operating expenses	0	0	0	0	0	0	0	0
Profit from affiliated companies	0	0	0	0	0	0	0	0
EBITDA	**-4 583**	**-4 796**	**-4 372**	**-3 995**	**-5 040**	**-3 613**	**-3 589**	**-5 165**
Amortisation & depreciation	-455	-449	-404	-419	-350	-2 208	-2 193	-2 180
EBIT	**-5 038**	**-5 245**	**-4 775**	**-4 414**	**-5 391**	**-5 821**	**-5 782**	**-7 345**
Financial items, net	-32	-14	-13	-252	-253	0	0	0
EBT	**-5 071**	**-5 260**	**-4 789**	**-4 666**	**-5 643**	**-5 821**	**-5 782**	**-7 345**
Taxes	0	0	0	0	0	0	0	0
Net profit	**-5 071**	**-5 260**	**-4 789**	**-4 666**	**-5 643**	**-5 821**	**-5 782**	**-7 345**
Earnings per share (SEK)	**-0,07**	**-0,07**	**-0,06**	**-0,05**	**-0,07**	**-0,07**	**-0,07**	**-0,08**
Y-o-Y Growth (%)								
Net revenues	-63,8%	-43,6%	-79,8%	13,6%	-52,9%	7,7%	49,4%	-43,4%
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	2705,5%	1961,6%	2912,6%	1109,6%	5092,2%	1957,2%	1927,7%	2231,1%
Total OPEX	4948,6%	4770,4%	6204,8%	2092,9%	10657,0%	3816,5%	3759,0%	4350,7%
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	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026e	Q4 2026e	Q1 2027e
Inventories	0	0	0	0	0	0	0	0
Accounts receivable	122	1 605	634	505	660	91	93	100
Receivables fr affiliated comp	0	0	0	0	0	0	0	0
Prepaid costs & accrued inco	1 233	1 832	1 559	1 874	1 830	1 827	1 825	1 894
Other receivables	1 976	1 833	953	1 652	1 191	1 450	1 351	1 453
Cash and cash equivalents	13 175	17 427	11 661	4 707	13 119	10 243	4 700	17 500
Total current assets	**16 506**	**22 697**	**14 806**	**8 738**	**16 799**	**13 611**	**7 969**	**20 948**
Tangible assets	776	711	647	582	517	491	467	443
Intangible assets	37 243	38 677	40 353	41 846	43 642	43 372	43 139	42 927
Long-term receivables	0	0	0	0	0	0	0	0
Affiliated companies	0	0	0	0	0	0	0	0
Total fixed assets	**38 019**	**39 388**	**40 999**	**42 427**	**44 159**	**43 863**	**43 606**	**43 370**
Total assets	**54 525**	**62 085**	**55 806**	**51 166**	**60 958**	**57 474**	**51 575**	**64 318**
Accounts payable	789	907	430	756	533	2 548	2 548	2 568
Accrued cost & prepaid incor	5 248	5 401	4 425	4 188	4 660	4 902	4 771	4 862
Other liabilities	1 013	1 023	1 454	1 261	1 421	1 195	1 237	1 317
Loans	0	0	0	0	0	0	0	0
Total current liabilities	**7 050**	**7 330**	**6 310**	**6 204**	**6 615**	**8 645**	**8 556**	**8 747**
Total non-current liabilitie	**357**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Equity	**46 677**	**54 517**	**49 529**	**45 027**	**54 528**	**48 707**	**42 925**	**55 580**
Total equity and liabilities	**54 084**	**61 847**	**55 839**	**51 232**	**61 142**	**57 352**	**51 480**	**64 327**

Source: Västra Hamnen Corporate Finance

Cash flow statement - Quarterly Data

TSEK	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026e	Q4 2026e	Q1 2027e
Operating activities	-4 511	-4 780	-3 671	-4 263	-5 291	-3 613	-3 589	-5 165
Changes in w orking capital	554	-2 167	884	-998	696	2 650	-19	-91
Investing activities	-2 308	-1 818	-1 902	-1 847	-2 082	-1 912	-1 936	-1 944
Financing activities	5 377	13 020	-196	117	14 337	0	0	20 000
Cash flow for the period	**-888**	**4 254**	**-4 886**	**-6 990**	**7 660**	**-2 875**	**-5 543**	**12 801**
Beginning cash balance	14 082	13 175	17 427	11 661	4 707	13 119	10 243	4 700
Adjustments	0	0	0	9	0	0	0	0
Ending cash balance	**13 175**	**17 427**	**11 661**	**4 707**	**13 119**	**10 243**	**4 700**	**17 500**

Source: Västra Hamnen Corporate Finance

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