

Update: Report Q3 2024

2024-12-04

# Crunchfish: Awaiting commercial break-through

- The rights issue added a gross of MSEK 26
- IDFC FIRST Bank deal anticipated to bring in new users
- We have adjusted the fair value to SEK 7.42 per share

### Analysts

**Martin Dominique**  
073-360 7085  
martin.dominique@vhcorp.se

**Tobias Karlsson**  
076-833 7098  
tobias.karlsson@vhcorp.se

Ticker: CFISH  
Industry: Technology  
Listed on: Nasdaq First North  
Latest share price (SEK): 1,18  
Market cap (MSEK): 67 861  
Enterprise Value (MSEK): 67 852  
Total number of shares (M): 57 509  
- of which free float (M): 18

### VHCF fair value per share

DCF model SEK 7.42

### Crunchfish AB

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

### Main owners (30 Sept 2024)

	Capital (%)
Femari Invest AB	18.9
Corespring Invest AB	17.5
Nordic Underwriting ApS	5.34
Paul Cronholm	2.78
Carlquist Holding	2.27

### Share price history (SEK)



Change (%)	-18.5	-72.5	-76.2
52 w k range (Low /Hi) - SEK	1.12 / 12.30		

Source: Västra Hamnen Corporate Finance

After evaluating different funding options, Crunchfish conducted a preferential rights issue in November 2024. The financing round added a gross of MSEK 26 and the issue also included two warrants, which will be exercised in February and May 2025 respectively.

In the Q3 financial report, published before the rights issue, CEO **Joachim Samuelsson** updated around eight potential revenue streams for the company. Many of the opportunities have been mentioned in previous comments. For instance, after solving issues in the Android system for offline payments in Crunchfish's agreement with **IDFC FIRST Bank** in India, we expect users to be enrolled in larger numbers shortly.

Other possibilities include discussions with the **National Payments Corporation of India** (NPCI) and its *UPI Lite X solution*, digital wallet providers in India, and talks with telecom operators in Africa, Latin America and Southeast Asia through its collaboration with **Saas Expand Agency**.

Despite efforts to divest Gesture Interaction (CGI), Crunchfish will discontinue the business unit. In November, a licensing agreement was reached with **Precise Biometrics** for the hand gesture software XR Skeleton 3. Precise Biometrics will pay an upfront fee of KSEK 200 and share profits from potential product sales until 2032.

Given the future revenue prospects and lower costs, our model suggests a fair value of SEK 7.42 per share, including dilution from the rights issue. Any of the opportunities accounted for could offer substantial value, but the timing is unclear. The financial risk is still high, should the opportunities not materialise within the next 12 months, new funding could be required by Q1 2026.

Table 1: Financial Overview

MSEK	2022	2023	2024e	2025e	2026e
Net sales	6.2	1.0	3.0	11.9	46.0
Grow th (%)	56%	-84%	203%	299%	286%
EBITDA	-18.1	-30.1	-18.5	-2.4	27.7
EBITDA margin (%)	neg	neg	neg	neg	43%
EBT	-24.0	-49.3	-26.5	-10.2	18.5
Cash holdings	29.3	30.7	20.0	2.4	19.0
Total assets	66.5	61.5	58.9	51.6	80.8
Total equity	58.8	52.3	44.3	40.7	69.1
Solidity (%)	88%	85%	75%	79%	86%
P/E	neg	neg	neg	neg	3 827.9
ROE	neg	neg	neg	neg	27%
EV/EBIT (x)	neg	neg	neg	neg	3 822.4
EV/Sales (x)	3 256.7	3 617.6	3 354.3	2 353.7	1 096.4

Source: Västra Hamnen Corporate Finance

## Securing near-term funding

### The rights issue added MSEK 26

During Q2, Crunchfish evaluated various financing options. The company decided to carry out a rights issue which added MSEK 26 before costs and offsetting the loan of MSEK 5.0 provided by **Corespring Invest**. The issue also included two warrants with exercise in February and May 2025. These warrants could potentially add another MSEK 16.8 and 19.4 respectively, if fully subscribed at maximum value.

With the near-term funding secured, the company can focus on the eight revenue opportunities outlined in the Q3 report. Most of these projects have been discussed in our previous comments. In our financial scenario, we expect some of them to materialise in the next 12 months.

## Resolving technical challenges

With the *Digital Cash* solution, Crunchfish is part of the **Reserve Bank of India's** (RBI) pilot project within offline payments for the digital rupee. The company signed its first commercial agreement in 2023 with **IDFC FIRST Bank** with the ambition to start including users in 2024. Due to technical problems, the implementation was delayed.

### Android issues resolved

However, the issues were resolved after adjusting the Android version of the Digital Cash telecom solution. The app is now available on *Google Play*, allowing the bank to introduce the solution to clients on a larger scale. Therefore, we expect an increasing number of users from Q1 2025, generating revenue for Crunchfish.

Another 15 banks are participating in RBI's pilot project and are following the development of the roll-out of the Digital Cash solution.

## Ongoing collaborations and market developments

### Update on the NPCI collaboration

In parallel, the company discusses with NPCI how Crunchfish's Digital Cash could integrate with NPCI's UPI Lite X. The parties have reached a non-disclosure agreement to explore potential enhancements of the digital cash solution. In these talks, Crunchfish has incorporated **V-Key's** app-integrated virtual secure element as this is a vital part of the solution. According to Crunchfish, the estimated timeline for reaching an agreement is 3 – 6 months. The structure and value of such an agreement are not disclosed.

### Discussions with digital wallet providers

Crunchfish is also in talks with providers of prepaid instruments (PPIs) and digital wallets in India. These wallets function independently of NPCI's Unified Payment Interface (UPI), allowing users to store and manage payments on the wallet platforms. This would expand the mobile payment reach, especially in areas with limited internet access. Several wallet providers could potentially integrate its solution with Crunchfish's Digital Cash solution.

### Broadening market reach

Further developments have been made in markets outside India, such as Africa, Latin America and Southeast Asia. In Crunchfish's partnership with SaaS Expand Agency, discussions have been initiated with a major African telecom operator. SaaS Expand Agency is also present in South America. The ambition is to secure at least one contract within 3 – 6 months. In our model, such a deal could be reached in Q2 2025.

### No updates from the ECB tender

No updates have been given regarding the **European Central Bank** (ECB) pilot project for the digital euro. The offline part of this project has been valued between MEUR 220 and 662. The Crunchfish has submitted a tender with partners, but further details remain confidential.

## License agreement regarding Gesture Interaction

Crunchfish has decided to discontinue its Gesture Interaction business. Efforts to divest the business unit have been fruitless and several employees have left the company during the process.

### Precise Biometrics to pay an upfront fee of TSEK 200

In November, Crunchfish reached a licensing agreement with Lund-based **Precise Biometrics** for its hand gesture software *XR Skeleton 3*. The biometrics and cybersecurity company will pay an upfront fee of KSEK 200 and share profits on sold products with the technology until 2032.

The agreement grants Precise Biometrics access the source code and extensive data sets of XR Skeleton 3. Once delivery and training are completed, no additional support activities will be provided. Crunchfish retains the intellectual property rights, enabling potential future deals with other companies.

## Financials

Regarding the financials for Q3, table 2 presents the actual figures for the quarter compared to our forecasts. During Q3, Crunchfish reported a net loss of MSEK -7.0 and an operating cash flow of MSEK -5.8. The cash balance amounted to MSEK 9.0.

**Table 2: Estimates vs actual, Q3 2024**

TSEK	Q3 '23	Q3 '24e	Q3 '24a	Diff
Net revenues	189	517	274	-243
Capitalised development cost	4 048	4 199	3 260	-940
Other revenues	555	648	587	-61
<b>Total revenue</b>	<b>4 791</b>	<b>5 365</b>	<b>4 120</b>	<b>-1 245</b>
Cost of goods sold	0	0	0	0
Personnel costs	-5 558	-6 160	-5 089	1 071
Other expenses	-4 950	-5 692	-4 172	1 519
Profit from affiliated companies	0	0	0	0
<b>EBITDA</b>	<b>-5 717</b>	<b>-6 487</b>	<b>-5 142</b>	<b>1 346</b>
Amortisation and Depreciation	-1 239	-1 567	-1 745	-178
<b>EBIT</b>	<b>-6 955</b>	<b>-8 055</b>	<b>-6 887</b>	<b>1 168</b>
Other financial items, net	-67	-11	-110	-99
<b>EBT</b>	<b>-7 022</b>	<b>-8 065</b>	<b>-6 997</b>	<b>1 069</b>
<b>Net Profit</b>	<b>-6 916</b>	<b>-8 065</b>	<b>-6 997</b>	<b>1 069</b>
Cash and Equivalents	4 770	48 197	9 063	-39 134
Total Equity	36 488	74 987	31 759	-43 228

Source: Västra Hamnen Corporate Finance

### Lower costs going forward

The costs came in lower than expected, primarily due to the closing of CGI. Going forward, this will reduce operating costs by 25 per cent.

As described above, the rights issue added MSEK 26 in gross proceeds before deducting issue costs and offsetting the loan of MSEK 5.

### TO10 and TO11 could add additional funding

Additional funds could be raised by subscription of the two warrants, TO 10 and TO 11. Crunchfish issued 8.9 million of each warrant in the recent rights issue. The first warrant will be exercised between February 14 and February 28 next year. The subscription price will be determined before the exercise period and will be a maximum of SEK 1.88 per share. TO 11 will be exercised between May 16 and May 30 and will have a maximum subscription price of SEK 2.17 per share.

The actual subscription price will be 70 per cent of the volume weighted average price two weeks before the exercise period begins.

The share is currently traded around SEK 1.25, implying a subscription price of SEK 0.82 per share. Assuming a 45 per cent exercise rate at SEK 0.82 per share, each warrant could add MSEK 3.6 to the company.

With the proceeds from the rights issue and the warrant exercise, we forecast that the company will be financed for at least another 12 months.

The current share price reflects high uncertainty about the company's ability to execute its plans, combined with high financial risk. However, our scenario is based on a successful conversion of the opportunities into actual revenue, starting in 2025 and onwards. Any of the prospects accounted for above could offer substantial value, but the timing is uncertain.

**Revised fair value  
per share is SEK  
7.42**

Our model suggests a fair value of SEK 7.42 per share, which is substantially above the current share price. We are aware of the binary outcome, should the plans not materialise within the next 12 months, new funding would be required as accounted for above.

### Upcoming triggers

- Enrolment of users in the IDFC FIRST Bank deal
- Reaching an agreement with NPCI and UPI Lite X
- Advancements in the talks with digital wallet providers
- Progress in the SaaS Expand Agency collaboration
- Updates on the ECB CBDC tender

## Income Statement - Annual Data

TSEK	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Net revenues	3 957	6 187	988	2 990	11 924	45 975	111 597	245 133
Capitalised development cost	14 342	13 555	16 474	15 683	15 610	15 814	16 064	16 323
Other revenues	2 045	1 976	2 089	2 413	2 516	2 723	2 948	3 191
<b>Total revenues</b>	<b>20 344</b>	<b>21 718</b>	<b>19 551</b>	<b>21 086</b>	<b>30 050</b>	<b>64 512</b>	<b>130 609</b>	<b>264 646</b>
Cost of goods sold	-211	0	0	0	0	0	0	0
Personnel costs	-23 388	-21 735	-25 076	-22 374	-16 867	-19 157	-34 226	-57 617
Other external costs	-16 011	-16 175	-19 691	-16 812	-14 337	-16 283	-29 092	-48 974
Other operating expenses	-755	-1 857	-1 328	-425	-1 248	-1 418	-2 533	-4 264
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>-18 525</b>	<b>-2 402</b>	<b>27 653</b>	<b>64 757</b>	<b>153 792</b>
Amortisation & depreciation	-7 661	-6 139	-19 295	-7 830	-7 667	-9 150	-10 404	-11 472
<b>EBIT</b>	<b>-36 868</b>	<b>-24 255</b>	<b>-49 393</b>	<b>-26 355</b>	<b>-10 070</b>	<b>18 504</b>	<b>54 353</b>	<b>142 319</b>
Financial items, net	-1 600	214	88	-169	-122	-24	-15	-5
<b>EBT</b>	<b>-38 468</b>	<b>-24 042</b>	<b>-49 305</b>	<b>-26 524</b>	<b>-10 191</b>	<b>18 479</b>	<b>54 339</b>	<b>142 314</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>-26 524</b>	<b>-10 191</b>	<b>18 479</b>	<b>54 339</b>	<b>142 314</b>
<b>Earnings per share (SEK)</b>	<b>-1.26</b>	<b>-0.73</b>	<b>-1.18</b>	<b>-0.65</b>	<b>-0.21</b>	<b>0.37</b>	<b>1.08</b>	<b>2.83</b>
<b>Growth (%)</b>								
Net revenues	-63.6%	56.4%	-84.0%	202.6%	298.9%	285.6%	142.7%	119.7%
EBITDA	na	na	na	na	na	na	134.2%	137.5%
EBIT	na	na	na	na	na	na	193.7%	161.8%
Net profit	na	na	na	na	na	na	194.1%	161.9%
<b>% of revenues (%)</b>								
EBITDA margin	neg	neg	neg	neg	neg	42.9%	49.6%	58.1%
EBIT margin	neg	neg	neg	neg	neg	28.7%	41.6%	53.8%
EBT margin	neg	neg	neg	neg	neg	28.6%	41.6%	53.8%
Profit margin	neg	neg	neg	neg	neg	28.6%	41.6%	53.8%
Personnel costs	591.1%	351.3%	2538.5%	748.4%	141.5%	41.7%	30.7%	23.5%
Total OPEX	1014.8%	642.8%	4666.3%	1325.0%	272.2%	80.2%	59.0%	45.2%
<b>Profitability (%)</b>								
ROE	neg	neg	neg	neg	neg	26.7%	44.0%	53.5%
ROIC	neg	neg	neg	neg	neg	29.1%	64.5%	123.5%

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	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	1 394	1 489	1 562	1 637	1 716
Other receivables	1 093	450	1 951	1 783	1 846	1 935	2 030	2 129
Cash and cash equivalents	32 756	29 293	30 725	20 044	2 543	19 146	56 917	174 462
<b>Total current assets</b>	<b>36 037</b>	<b>32 380</b>	<b>33 865</b>	<b>23 695</b>	<b>8 562</b>	<b>31 188</b>	<b>80 372</b>	<b>218 400</b>
Tangible assets	696	535	1 450	924	753	613	499	407
Intangible assets	27 323	33 509	26 133	34 296	42 410	49 213	54 988	59 931
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>35 220</b>	<b>43 163</b>	<b>49 826</b>	<b>55 487</b>	<b>60 337</b>
<b>Total assets</b>	<b>64 192</b>	<b>66 493</b>	<b>61 515</b>	<b>58 915</b>	<b>51 724</b>	<b>81 014</b>	<b>135 859</b>	<b>278 737</b>
Accounts payable	1 104	1 914	1 047	1 155	2 074	2 468	2 491	2 515
Accrued cost & prepaid incor	4 188	4 645	6 005	6 561	7 076	7 642	8 263	8 937
Other liabilities	3 057	1 161	1 244	1 180	1 189	1 234	1 292	1 354
Loans	0	0	0	5 000	0	0	0	0
<b>Total current liabilities</b>	<b>8 349</b>	<b>7 721</b>	<b>8 295</b>	<b>13 896</b>	<b>10 339</b>	<b>11 345</b>	<b>12 046</b>	<b>12 806</b>
<b>Total non-current liabilitie</b>	<b>0</b>	<b>0</b>	<b>957</b>	<b>757</b>	<b>563</b>	<b>368</b>	<b>173</b>	<b>-22</b>
<b>Total equity</b>	<b>55 843</b>	<b>58 771</b>	<b>52 262</b>	<b>44 262</b>	<b>40 822</b>	<b>69 301</b>	<b>123 640</b>	<b>265 954</b>
<b>Total equity and liabilities</b>	<b>64 192</b>	<b>66 493</b>	<b>61 515</b>	<b>58 915</b>	<b>51 724</b>	<b>81 014</b>	<b>135 858</b>	<b>278 737</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	-18 693	-2 524	27 629	64 742	153 787
Changes in working capital	1 566	79	522	351	-924	-5 017	-10 713	-19 723
Investing activities	-15 837	-13 616	-17 707	-15 683	-15 610	-15 814	-16 064	-16 323
Financing activities	59 303	26 840	43 958	23 640	1 558	9 805	-195	-195
<b>Cash flow for the period</b>	<b>24 022</b>	<b>-3 687</b>	<b>1 242</b>	<b>-10 562</b>	<b>-17 501</b>	<b>16 603</b>	<b>37 770</b>	<b>117 546</b>
Beginning cash balance	-7 767	32 755	29 293	30 725	20 213	2 712	19 315	57 086
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>20 213</b>	<b>2 712</b>	<b>19 315</b>	<b>57 086</b>	<b>174 631</b>

Source: Västra Hamnen Corporate Finance

## Income Statement - Quarterly Data

TSEK	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024e	Q1 2025e	Q2 2025e
Net revenues	189	333	1 665	432	274	619	1 742	2 276
Capitalised development cost	4 048	4 159	4 264	4 159	3 260	4 000	3 960	3 883
Other revenues	555	555	593	635	587	598	610	623
<b>Total revenues</b>	<b>4 791</b>	<b>5 047</b>	<b>6 522</b>	<b>5 227</b>	<b>4 120</b>	<b>5 217</b>	<b>6 313</b>	<b>6 782</b>
Cost of goods sold	0	0	0	0	0	0	0	0
Personnel costs	-5 558	-6 770	-6 285	-6 428	-5 089	-4 572	-4 583	-4 084
Other external costs	-4 941	-4 437	-4 174	-4 666	-4 172	-4 225	-4 235	-3 774
Other operating expenses	0	-1 316	0	0	-86	0	-338	-339
Profit from affiliated companies	0	-0	0	0	0	0	0	0
<b>EBITDA</b>	<b>-5 708</b>	<b>-7 475</b>	<b>-3 920</b>	<b>-5 867</b>	<b>-5 228</b>	<b>-3 579</b>	<b>-2 844</b>	<b>-1 415</b>
Amortisation & depreciation	-1 239	-19 295	-2 369	-2 072	-1 745	-1 643	-1 761	-1 871
<b>EBIT</b>	<b>-6 946</b>	<b>-26 770</b>	<b>-6 289</b>	<b>-7 939</b>	<b>-6 973</b>	<b>-5 223</b>	<b>-4 605</b>	<b>-3 286</b>
Financial items, net	-67	-44	34	4	-110	-98	-97	-9
<b>EBT</b>	<b>-7 013</b>	<b>-26 814</b>	<b>-6 255</b>	<b>-7 935</b>	<b>-7 083</b>	<b>-5 320</b>	<b>-4 702</b>	<b>-3 295</b>
Taxes	106	-106	0	0	0	0	0	0
<b>Net profit</b>	<b>-6 907</b>	<b>-26 920</b>	<b>-6 255</b>	<b>-7 935</b>	<b>-7 083</b>	<b>-5 320</b>	<b>-4 702</b>	<b>-3 295</b>
<b>Earnings per share (SEK)</b>	<b>-0.26</b>	<b>-0.17</b>	<b>-0.53</b>	<b>-0.16</b>	<b>-0.20</b>	<b>-0.18</b>	<b>-0.12</b>	<b>-0.09</b>
<b>Y-o-Y Growth (%)</b>								
Net revenues	-96.7%	994.3%	876.3%	46.5%	44.7%	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
<b>% of revenues (%)</b>								
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%	1858.9%	739.2%	263.1%	179.4%
Total OPEX	5549.8%	3756.5%	628.1%	2568.6%	3414.5%	1422.2%	525.6%	360.1%
<b>Profitability (%)</b>								
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 2024	Q2 2024	Q3 2024	Q4 2024e	Q1 2025e	Q2 2025e
Inventories	0	0	0	0	0	0	0	0
Account receivable	1 590	49	1 756	389	660	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	1 225	1 394	1 459	1 494
Other receivables	1 511	1 951	1 469	1 717	1 789	1 783	1 740	1 810
Cash and cash equivalents	4 770	30 725	21 985	12 503	9 063	20 044	11 367	9 292
<b>Total current assets</b>	<b>9 399</b>	<b>33 865</b>	<b>26 534</b>	<b>16 334</b>	<b>12 736</b>	<b>23 695</b>	<b>15 616</b>	<b>13 968</b>
Tangible assets	1 580	1 450	1 329	1 036	973	924	878	834
Intangible assets	42 451	26 133	28 148	30 312	31 890	34 296	36 541	38 597
Long-term receivables	107	0	0	0	0	0	0	0
Affiliated companies	68	67	0	0	0	0	0	0
<b>Total fixed assets</b>	<b>44 206</b>	<b>27 650</b>	<b>29 478</b>	<b>31 348</b>	<b>32 863</b>	<b>35 220</b>	<b>37 419</b>	<b>39 431</b>
<b>Total assets</b>	<b>53 605</b>	<b>61 515</b>	<b>56 011</b>	<b>47 682</b>	<b>45 599</b>	<b>58 915</b>	<b>53 035</b>	<b>53 399</b>
Accounts payable	1 209	1 047	1 462	1 192	919	1 155	1 182	1 112
Accrued cost & prepaid incor	6 020	6 005	6 320	6 534	6 135	6 561	6 707	6 808
Other liabilities	1 382	1 244	1 314	1 047	980	1 180	1 164	1 126
Loans	7 500	0	0	0	5 000	5 000	0	0
<b>Total current liabilities</b>	<b>16 110</b>	<b>8 295</b>	<b>9 095</b>	<b>8 773</b>	<b>13 033</b>	<b>13 896</b>	<b>9 053</b>	<b>9 046</b>
<b>Total non-current liability:</b>	<b>1 007</b>	<b>957</b>	<b>908</b>	<b>857</b>	<b>806</b>	<b>757</b>	<b>708</b>	<b>660</b>
<b>Total equity</b>	<b>36 488</b>	<b>52 262</b>	<b>46 008</b>	<b>38 052</b>	<b>31 759</b>	<b>44 262</b>	<b>43 274</b>	<b>43 694</b>
<b>Total equity and liabilities</b>	<b>53 605</b>	<b>61 515</b>	<b>56 011</b>	<b>47 682</b>	<b>45 599</b>	<b>58 915</b>	<b>53 035</b>	<b>53 399</b>

Source: Västra Hamnen Corporate Finance

**Cash flow statement**

TSEK	Q3 2023	Q4 2023	Q1 2024	Q2 2024e	Q3 2024e	Q4 2024e	Q1 2025e	Q1 2025e
Operating activities	-5 747	-6 265	-3 868	-5 898	-5 250	-3 677	-2 603	-1 085
Changes in working capital	-2 035	1 276	-602	651	-583	885	-441	-434
Investing activities	-4 689	-4 159	-4 264	-4 159	-3 260	-4 000	-3 960	-3 883
Financing activities	8 094	35 119	57	-89	5 721	17 774	-1 673	3 327
<b>Cash flow for the period</b>	<b>-4 377</b>	<b>25 971</b>	<b>-8 677</b>	<b>-9 495</b>	<b>-3 371</b>	<b>10 981</b>	<b>-8 677</b>	<b>-2 075</b>
Beginning cash balance	9 130	4 770	30 725	21 985	12 503	9 063	20 044	11 367
Adjustments	0	0	50	0	0	0	0	0
<b>Ending cash balance</b>	<b>4 770</b>	<b>30 725</b>	<b>21 985</b>	<b>12 503</b>	<b>9 063</b>	<b>20 044</b>	<b>11 367</b>	<b>9 292</b>

Source: Västra Hamnen Corporate Finance

**Disclaimer**

This marketing material has been prepared by Västra Hamnen Corporate Finance AB ("Västra Hamnen").

The material has not been prepared in accordance with the regulations designed to promote the independence of investment research and it is not subject to any legal prohibition on dealing ahead of the dissemination of the report.

The material has been prepared based on publicly available information that Västra Hamnen has deemed to be reliable. However, it cannot be guaranteed that the information is correct. The material is published for marketing purposes and does not purport to constitute a basis for any investment decision. The information provided herein does not constitute investment advice and neither does the information take into consideration the individual needs, goals and circumstances of any particular recipient of this material. The reader is recommended to seek supplementary information elsewhere and to obtain relevant and specific professional advice before making any investment decision.

All views, opinions and conclusions communicated through this material shall be seen as valid on the publication date of this report only and are subject to change without notice. None of the information herein shall be construed as a recommendation or solicitation for the purchase or sale of any financial instrument.

In no event will Västra Hamnen be liable for direct, indirect or incidental damages resulting from the information in this report. Financial instruments can decrease as well as increase in value. Past performance is not indicative of future results.

The material is not directed at any such person, physical or legal, to whom the distribution of such material would imply a risk of violation of any laws or regulations applicable in Sweden or any other jurisdiction.

Contents of this report shall not be copied, reproduced or distributed to any third party without prior written permission from Västra Hamnen.

**Conflicts of interest**

Recipients should note that this material has been commissioned by the company mentioned in this report and that Västra Hamnen has received remuneration from the company for the production of the report. The remuneration is fixed and predetermined and in no way dependent on the content of the report or the views expressed herein.

The company mentioned in the report has reviewed the material before publication. The recipient may assume that this review has led to changes in the factual information presented in the report. Any assumptions, conclusions and scenarios are however the result of Västra Hamnen's analysis of available information.

Västra Hamnen has internal rules prohibiting all of its employees from buying or selling shares issued by companies with which Västra Hamnen has ongoing agreements to produce marketing material like the present.

Västra Hamnen has a separate agreement with Crunchfish to act as its Certified Adviser on Nasdaq First North Growth Market Stockholm.

**Västra Hamnen Corporate Finance AB**

Stortorget 13 A

211 22 Malmö

Telefon: +46 40 200 250

E-post: info@vhcorp.se

