

Update: Report Q4 2025

2025-02-13

## Crunchfish: The line is cast

- Offering a business opportunity to system operators
- Identifying the potential in closed-loop wallets
- We keep our fair value of SEK 5.88 per share



The figures in Crunchfish's Q4 report came in largely in line with expectations. The company closed 2025 with a cash balance of MSEK 11.7, implying a financial runway of roughly six months. As the warrants from the directed share issue in 2025 are currently out-of-the-money, the situation suggests that the company will draw on its MSEK 10 credit facility in Q2.

CEO **Joachim Samuelsson** gave an update on the business model, the offering, ongoing projects, and prospects in the recent [webcast](#). Samuelsson specifically highlighted the potential of closed-loop wallets as a quicker way to the market. According to the CEO, the company has made an offer to **GCash** the Philippines, a dominant player in the region with around 80 million users and is awaiting a response.

India remains a top priority. The ongoing pilot project with the **National Payment Corporation of India (NPCI)** is expected to present an offline payment solution in early Q2. A successful project would validate the business case and create opportunities within and beyond India.

Awaiting an announced deal, we model revenues from different pilot projects, which means roughly the same level in Q1 as in Q4. We forecast that the company will sign an agreement in Q2, although the execution risk is high. Taken together, the financial situation, progression in projects and discussions support this scenario.

In summary, the report prompted us to adjust our model slightly, while our fair value estimate remains at SEK 5.88 per share.

**Table 1: Financial Overview**

MSEK	2023	2024	2025	2026e	2027e
Net sales	1,0	2,9	0,7	10,6	57,2
Growth (%)	-84%	197%	-76%	1400%	437%
EBITDA	-26,5	-30,1	-18,3	-8,7	4,0
EBITDA margin (%)	neg	neg	neg	neg	6%
EBT	-45,8	-37,5	-20,2	-17,9	-5,2
Cash holdings	30,7	17,3	11,7	0,7	3,4
Total assets	61,5	53,3	55,8	47,9	56,3
Total equity	52,3	47,2	49,5	31,7	46,4
Solidity (%)	85%	88%	89%	66%	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)	9,5	10,3	16,4	8,7	2,7

Source: Västra Hamnen Corporate Finance

### Outlining the business model

After last year's repositioning, potential partners, stakeholders, and investors, are now starting to understand how the offline payment concept could materialise into actual agreements. Although the funding risk still is an issue, reaching an agreement in 2026 would substantially underpin the investment case.

#### **The pilot project to be completed in Q2**

We expect the ongoing pilot project in India will result in a commercial agreement. Although participating banks are not obliged to proceed commercially, we see promising prospects of winning a deal with **IDFC First Bank** (IDFC) in Q2. The other bank, **Axis Bank**, is considered the third largest private sector bank in India. After a successful pilot, we expect revenue to accelerate after onboarding its first mid-sized payment service provider (PSP) in Q2 2026. In H1 of 2027, we forecast four clients to generate MSEK 22.5.

Since May 2025, Crunchfish has presented a dual licensing framework aligned with how governed offline payments are deployed. At system level, the payment system operator licenses system wide offline acceptance, enabling offline payments to be governed and settled within the existing payment system, independent of which vendors supply offline wallets. In parallel, service providers pay software licensing fees where they choose to integrate Crunchfish's secure offline wallet into their applications, as exemplified by the commercial agreement with IDFC.

#### **Value proposition for financial institutions**

In the [webcast](#), CEO Samuelsson also highlighted an additional incentive mechanism. In Crunchfish's governed offline architecture, funds are reserved for offline use but crucially remain within regulated accounts in the banking system, rather than being stored on a device separated from the banking system. As these reserved balances can generate net interest, this opens a potential revenue-sharing agreement for Crunchfish. While the idea is likely enticing to financial institutions, we will not include this potential income in our financial model until it is validated by an actual agreement.

### Closed-loop wallets

The company has identified closed-loop wallets as an interesting category of system operators to target. These organisations act as system operators and service providers at the same time with their own ecosystem. Companies such as **GCash** in the Philippines, **DANA** in Indonesia, **EasyPaisa** in Pakistan and **Alipay** in China are named in the report.

#### **Closed-loop offer to Filipino leader**

The reason is that closed-loop wallets have a faster decision process than national payment rail providers. The latter category could subsequently be addressed once evidence of a successful implementation of Crunchfish's solutions are presented. According to Samuelsson, the company has been approached by GCash and has left an offer. GCash is the largest closed-loop wallet in Philippines with around 80 million users.

### Partnering with technology providers

In the webcast, Samuelsson also outlined an approach to clients via technology partners. These companies provide solutions for financial infrastructure to enable system operators, banks, and others to operate payment rails, markets, and other financial transactions.

#### **Joint project with a technology provider**

In October, Crunchfish teamed up with **CMA Small Systems**, a Swedish company with a proven track record of numerous successful projects around the world. In this context, Crunchfish will add its Digital Cash capabilities to CMA Small Systems Instant Payment System. The companies have started their first joint project, and it remains to be seen what this collaboration will mean in terms of financial outcome for Crunchfish.

### Financials in Q4

In Table 2, we compare the outcome with our estimates. Crunchfish reported a quiet quarter sales-wise. The actual outcome of KSEK 113 fell slightly short of our modest revenue expectations of KSEK 178. The operating expenses were higher than our forecast, mostly because of our projection of other external costs. These costs were in line with the Q3 level. Personnel costs came in as expected. In summary, the operating loss of MSEK 4.8 versus our estimate of MSEK 2.5 was higher than our forecast.

**Table 2: Estimates vs actual, Q4 2025**

TSEK	Q4 '24	Q4 '25e	Q4 '25a	Diff
Net revenues	562	178	113	-64
Capitalised development cost	1 025	2 288	1 902	-386
Other revenues	579	613	644	31
<b>Total revenue</b>	<b>2 166</b>	<b>3 079</b>	<b>2 660</b>	<b>-420</b>
Cost of goods sold	0	0	0	0
Personnel costs	-5 447	-3 317	-3 301	16
Other expenses	-2 792	-2 322	-3 731	-1 409
Profit from affiliated companies	0	0	0	0
<b>EBITDA</b>	<b>-6 073</b>	<b>-2 559</b>	<b>-4 372</b>	<b>-1 813</b>
Amortisation and Depreciation	-1 129	-1 969	-404	1 566
<b>EBIT</b>	<b>-7 201</b>	<b>-4 528</b>	<b>-4 775</b>	<b>-247</b>
Other financial items, net	12	0	-13	-13
<b>EBT</b>	<b>-7 189</b>	<b>-4 528</b>	<b>-4 789</b>	<b>-260</b>
<b>Net Profit</b>	<b>-7 189</b>	<b>-4 528</b>	<b>-4 789</b>	<b>-260</b>
Cash and Equivalents	17 276	15 750	11 661	-4 090
Total Equity	47 163	49 988	49 529	-459

Source: Västra Hamnen Corporate Finance

We previously expected significant revenue from IDFC in Q2 of 2026, we now believe this is more likely to happen in Q3 and therefore delay adoption by PSPs by one quarter. We also make a minor increase in our forecast of other external costs in the near-term. With the expectation of meaningful revenue in H2, we now expect net revenues for 2026 to come in at MSEK 10.6.

In terms of financing, warrants from the directed share issue in 2025 could add MSEK 12 to 16 on the condition that the share is traded higher than SEK 3 during the subscription period. The company could choose to use the credit facility provided by **Exelity** of MSEK 10 to finance operations until a commercial deal materializes, however the interest rate is steep. We model that Crunchfish draws down MSEK 7 from the loan, which is fully repaid at the end of 2027. The alternative to the credit facility is of course the warrant exercise, but as these are out of the money, we do not factor them into our estimates.

**The fair value is unchanged at SEK 5.88 per share**

In summary, the market expects a commercial deal to materialise during H2 to keep the financial outlook intact. We forecast Crunchfish will be financed through 2026 and expect a new financing round in Q1 2027. We estimate a high probability for a successful pilot project, albeit delayed compared to our original projection. 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	2025	2026e	2027e	2028e	2029e
Net Sales	6 187	988	2 933	709	10 640	57 188	109 544	205 625
Capitalised development costs	13 555	16 474	12 708	8 102	7 949	7 910	7 902	7 901
Other revenues	1 976	2 089	2 394	2 518	2 707	2 931	3 172	3 434
<b>Total revenues</b>	<b>21 718</b>	<b>19 551</b>	<b>18 035</b>	<b>11 328</b>	<b>21 297</b>	<b>68 028</b>	<b>120 618</b>	<b>216 960</b>
Cost of goods sold	0	0	0	0	0	0	0	0
Personnel costs	-21 735	-25 076	-23 249	-15 333	-15 389	-32 848	-46 449	-50 546
Other external costs	-16 175	-19 691	-15 718	-14 297	-14 619	-31 206	-39 482	-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
<b>EBITDA</b>	<b>-18 116</b>	<b>-26 545</b>	<b>-30 097</b>	<b>-18 302</b>	<b>-8 711</b>	<b>3 974</b>	<b>34 688</b>	<b>123 450</b>
Amortisation & depreciation	-6 139	-19 295	-7 315	-1 787	-8 187	-8 135	-8 092	-8 057
<b>EBIT</b>	<b>-24 255</b>	<b>-45 840</b>	<b>-37 413</b>	<b>-20 090</b>	<b>-16 898</b>	<b>-4 161</b>	<b>26 596</b>	<b>115 394</b>
Financial items, net	214	88	-59	-138	-980	-1 050	0	0
<b>EBT</b>	<b>-24 042</b>	<b>-45 752</b>	<b>-37 472</b>	<b>-20 227</b>	<b>-17 878</b>	<b>-5 211</b>	<b>26 596</b>	<b>115 394</b>
Taxes	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>-24 042</b>	<b>-45 752</b>	<b>-37 472</b>	<b>-20 227</b>	<b>-17 878</b>	<b>-5 211</b>	<b>26 596</b>	<b>115 394</b>
<b>Earnings per share (SEK)</b>	<b>-0,73</b>	<b>-1,18</b>	<b>-0,66</b>	<b>-0,28</b>	<b>-0,23</b>	<b>-0,06</b>	<b>0,32</b>	<b>0,54</b>
<b>Growth (%)</b>								
Net revenues	56,4%	-84,0%	196,9%	-75,8%	1400,2%	437,5%	91,6%	87,7%
EBITDA	na	na	na	na	na	na	772,9%	255,9%
EBIT	na	na	na	na	na	na	na	333,9%
Net profit	na	na	na	na	na	na	na	333,9%
<b>% of revenues (%)</b>								
EBITDA margin	neg	neg	neg	neg	neg	5,8%	28,8%	56,9%
EBIT margin	neg	neg	neg	neg	neg	neg	22,0%	53,2%
EBT margin	neg	neg	neg	neg	neg	neg	22,0%	53,2%
Profit margin	neg	neg	neg	neg	neg	neg	22,0%	53,2%
Personnel costs	351,3%	2538,5%	792,6%	2161,9%	144,6%	57,4%	42,4%	24,6%
Total OPEX	642,8%	4666,3%	1331,5%	4177,7%	282,0%	112,0%	78,4%	45,5%
<b>Profitability (%)</b>								
ROE	neg	neg	neg	neg	neg	neg	36,4%	61,2%
ROIC	neg	neg	neg	neg	neg	neg	40,8%	137,2%

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	3 339	9 015	18 377	33 983
Receivables fr affiliated comp	0	0	0	0	0	0	0	0
Prepaid costs & accrued income	1 089	1 140	1 058	1 559	1 631	1 718	1 805	1 893
Other receivables	450	1 951	1 616	953	1 487	1 637	1 727	1 812
Cash and cash equivalents	29 293	30 725	17 276	11 661	703	3 420	21 258	121 651
<b>Total current assets</b>	<b>32 380</b>	<b>33 865</b>	<b>20 592</b>	<b>14 806</b>	<b>7 161</b>	<b>15 791</b>	<b>43 167</b>	<b>159 339</b>
Tangible assets	535	1 450	906	647	526	428	349	284
Intangible assets	33 509	26 133	31 852	40 353	40 234	40 106	39 995	39 905
Long-term receivables	0	0	0	0	0	0	0	0
Affiliated companies	69	67	0	0	0	0	0	0
<b>Total fixed assets</b>	<b>34 113</b>	<b>27 650</b>	<b>32 758</b>	<b>40 999</b>	<b>40 759</b>	<b>40 534</b>	<b>40 344</b>	<b>40 189</b>
<b>Total assets</b>	<b>66 493</b>	<b>61 515</b>	<b>53 350</b>	<b>55 806</b>	<b>47 920</b>	<b>56 325</b>	<b>83 511</b>	<b>199 528</b>
Accounts payable	1 914	1 047	955	430	2 489	2 515	2 541	2 568
Accrued cost & prepaid income	4 645	6 005	5 392	4 425	5 351	5 880	6 373	6 894
Other liabilities	1 161	1 244	1 013	1 421	1 430	1 491	1 563	1 639
Loans	0	0	0	0	7 000	0	0	0
<b>Total current liabilities</b>	<b>7 721</b>	<b>8 295</b>	<b>7 360</b>	<b>6 277</b>	<b>16 270</b>	<b>9 887</b>	<b>10 477</b>	<b>11 101</b>
<b>Total non-current liabilities</b>	<b>0</b>	<b>957</b>	<b>754</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Equity</b>	<b>58 771</b>	<b>52 262</b>	<b>47 163</b>	<b>49 529</b>	<b>31 651</b>	<b>46 439</b>	<b>73 035</b>	<b>188 429</b>
<b>Total equity and liabilities</b>	<b>66 493</b>	<b>61 515</b>	<b>55 278</b>	<b>55 806</b>	<b>47 921</b>	<b>56 326</b>	<b>83 512</b>	<b>199 529</b>

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	-9 691	2 924	34 688	123 450
Changes in working capital	79	522	-852	-916	-318	-5 297	-8 948	-15 156
Investing activities	-13 616	-17 707	-12 708	-8 102	-7 948	-7 910	-7 902	-7 901
Financing activities	26 840	43 958	21 543	22 479	7 000	13 000	0	0
<b>Cash flow for the period</b>	<b>-3 687</b>	<b>1 242</b>	<b>-13 383</b>	<b>-4 650</b>	<b>-10 957</b>	<b>2 717</b>	<b>17 838</b>	<b>100 393</b>
Beginning cash balance	32 755	29 293	30 725	17 392	12 742	1 785	4 502	22 340
Adjustments	80	0	50	0	0	0	0	0
<b>Ending cash balance</b>	<b>29 293</b>	<b>30 725</b>	<b>17 392</b>	<b>12 742</b>	<b>1 785</b>	<b>4 502</b>	<b>22 340</b>	<b>122 733</b>

Source: Västra Hamnen Corporate Finance

**ROIC Calculations**

Invested capital	29 479	22 494	28 714	37 868	30 946	43 018	51 776	66 776
ROIC	neg	neg	neg	neg	neg	neg	40,8%	137,2%
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 2025	Q1 2026e	Q2 2026e	Q3 2026e
Net Sales	562	285	156	155	113	177	150	4 219
Capitalised development costs	1 025	2 073	2 308	1 818	1 902	2 025	2 013	1 940
Other revenues	579	587	686	601	644	657	670	683
<b>Total revenues</b>	<b>2 166</b>	<b>2 945</b>	<b>3 150</b>	<b>2 574</b>	<b>2 660</b>	<b>2 860</b>	<b>2 834</b>	<b>6 842</b>
Cost of goods sold	0	0	0	0	0	0	0	0
Personnel costs	-5 447	-4 775	-4 228	-3 031	-3 301	-3 468	-3 770	-4 070
Other external costs	-2 792	-2 722	-3 505	-4 339	-3 731	-3 295	-3 582	-3 867
Other operating expenses	0	0	0	0	0	0	0	0
Profit from affiliated companies	0	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>-6 073</b>	<b>-4 552</b>	<b>-4 583</b>	<b>-4 796</b>	<b>-4 372</b>	<b>-3 903</b>	<b>-4 518</b>	<b>-1 095</b>
Amortisation & depreciation	-1 129	-479	-455	-449	-404	-2 050	-2 049	-2 047
<b>EBIT</b>	<b>-7 201</b>	<b>-5 031</b>	<b>-5 038</b>	<b>-5 245</b>	<b>-4 775</b>	<b>-5 953</b>	<b>-6 566</b>	<b>-3 142</b>
Financial items, net	12	-78	-32	-14	-13	0	-350	-315
<b>EBT</b>	<b>-7 189</b>	<b>-5 109</b>	<b>-5 071</b>	<b>-5 260</b>	<b>-4 789</b>	<b>-5 953</b>	<b>-6 916</b>	<b>-3 457</b>
Taxes	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>-7 189</b>	<b>-5 109</b>	<b>-5 071</b>	<b>-5 260</b>	<b>-4 789</b>	<b>-5 953</b>	<b>-6 916</b>	<b>-3 457</b>
<b>Earnings per share (SEK)</b>	<b>-0,13</b>	<b>-0,08</b>	<b>-0,07</b>	<b>-0,07</b>	<b>-0,06</b>	<b>-0,08</b>	<b>-0,09</b>	<b>-0,04</b>
<b>Y-o-Y Growth (%)</b>								
Net revenues	68,6%	-82,9%	-63,8%	-43,6%	-79,8%	-37,8%	-3,8%	2630,6%
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	969,0%	1674,2%	2705,5%	1961,6%	2912,6%	1955,9%	2507,5%	96,5%
Total OPEX	1465,7%	2628,7%	4948,6%	4770,4%	6204,8%	3813,9%	4889,7%	188,1%
<b>Profitability (%)</b>								
ROE	neg							
ROIC	neg							

Source: Västra Hamnen Corporate Finance

**Balance Sheet - Quarterly Data**

TSEK	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026e	Q2 2026e	Q3 2026e
Inventories	0	0	0	0	0	0	0	0
Accounts receivable	642	1 208	122	1 605	634	112	82	2 312
Receivables fr affiliated comp	0	0	0	0	0	0	0	0
Prepaid costs & accrued income	1 058	1 286	1 233	1 832	1 559	1 522	1 582	1 672
Other receivables	1 616	1 531	1 976	1 833	953	1 620	1 643	1 558
Cash and cash equivalents	17 276	14 082	13 175	17 427	11 661	8 242	8 475	3 088
<b>Total current assets</b>	<b>20 592</b>	<b>18 107</b>	<b>16 506</b>	<b>22 697</b>	<b>14 806</b>	<b>11 496</b>	<b>11 783</b>	<b>8 630</b>
Tangible assets	906	841	776	711	647	613	583	553
Intangible assets	31 852	35 438	37 243	38 677	40 353	40 360	40 355	40 277
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>32 758</b>	<b>36 279</b>	<b>38 019</b>	<b>39 388</b>	<b>40 999</b>	<b>40 973</b>	<b>40 938</b>	<b>40 831</b>
<b>Total assets</b>	<b>53 350</b>	<b>54 386</b>	<b>54 525</b>	<b>62 085</b>	<b>55 806</b>	<b>52 469</b>	<b>52 721</b>	<b>49 460</b>
Accounts payable	955	1 346	789	907	430	2 304	2 316	2 502
Accrued cost & prepaid income	5 392	4 967	5 248	5 401	4 425	5 261	5 338	5 362
Other liabilities	1 013	1 023	1 454	1 261	1 421	1 329	1 407	1 395
Loans	0	0	0	0	0	0	7 000	7 000
<b>Total current liabilities</b>	<b>7 360</b>	<b>7 336</b>	<b>7 491</b>	<b>7 569</b>	<b>6 277</b>	<b>8 894</b>	<b>16 062</b>	<b>16 259</b>
<b>Total non-current liabilities</b>	<b>754</b>	<b>702</b>	<b>357</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Equity</b>	<b>47 163</b>	<b>46 348</b>	<b>46 677</b>	<b>54 517</b>	<b>49 529</b>	<b>43 576</b>	<b>36 660</b>	<b>33 203</b>
<b>Total equity and liabilities</b>	<b>55 278</b>	<b>54 386</b>	<b>54 525</b>	<b>62 085</b>	<b>55 806</b>	<b>52 470</b>	<b>52 722</b>	<b>49 461</b>

Source: Västra Hamnen Corporate Finance

**Cash flow statement - Quarterly Data**

TSEK	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026e	Q2 2026e	Q3 2026e
Operating activities	-6 172	-4 596	-4 511	-4 780	-3 671	-3 903	-4 868	-1 410
Changes in working capital	-318	-735	554	-2 167	884	2 509	114	-2 037
Investing activities	-1 025	-2 073	-2 308	-1 818	-1 902	-2 024	-2 013	-1 940
Financing activities	15 676	4 275	5 377	13 020	-196	0	7 000	0
<b>Cash flow for the period</b>	<b>8 161</b>	<b>-3 129</b>	<b>-888</b>	<b>4 254</b>	<b>-4 886</b>	<b>-3 418</b>	<b>233</b>	<b>-5 387</b>
Beginning cash balance	9 063	17 276	14 082	13 175	17 427	11 661	8 242	8 475
Adjustments	0	0	0	0	0	0	0	0
<b>Ending cash balance</b>	<b>17 276</b>	<b>14 082</b>	<b>13 175</b>	<b>17 427</b>	<b>11 661</b>	<b>8 242</b>	<b>8 475</b>	<b>3 088</b>

Source: Västra Hamnen Corporate Finance

**ROIC Calculations**

Invested capital	28 714	32 968	33 859	37 089	37 868	35 333	28 184	30 114
ROIC	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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