

Update: Report Q2 2025

2025-08-25

Crunchfish: Episode III: A New Hope

- An agreement with the NPCI unlocks the Indian market
- The new approach validated by the industry
- We keep our fair value of SEK 5.88 per share



Since the Q1 report, Crunchfish's share price has soared by over 200 per cent on expectations of the new go-to-market strategy and a broadened offering. CEO **Joachim Samuelsson** has communicated the new approach to institutional stakeholders and prospective clients at leading fintech events, [to investors in the media](#), and on the company's updated website. The concept has attracted attention and has been well-received by the industry.

Following these efforts, a breakthrough in India is imminent, as **the National Payment Corporation of India** (NPCI) will accommodate Crunchfish's solution. Inclusion in the national payment network is the key to unlocking the opportunities in the region.

Agreements with payment networks will not generate recurring cash flows, and the commercial potential lies in agreements with service providers. **IDFC First Bank** is ready to implement the solution with additional banks and digital wallets to follow.

Regarding the Q2 figures, net revenue came in below our estimate, and costs were also lower than our forecast. We still expect the company to be funded through 2025, entering Q3 with cash holdings of MSEK 13.2 and an operating cash flow of MSEK -3.9. New funding will be required by the end of the year. We model a financing round of MSEK 20 in Q4 or early Q1 2026. The company is currently considering different alternatives.

Accommodating the new approach in our financial scenario, we keep our fair value at SEK 5.88 per share. We forecast modest revenue for the remainder of 2025, only for sales to grow substantially from 2026 onwards.

Table 1: Financial Overview

MSEK	2023	2024	2025e	2026e	2027e
Net sales	1,0	2,9	0,9	20,9	69,4
Growth (%)	-84%	197%	-69%	2184%	232%
EBITDA	-26,5	-30,1	-15,2	-1,9	13,6
EBITDA margin (%)	neg	neg	neg	neg	16%
EBT	-45,8	-37,5	-20,1	-9,9	5,2
Cash holdings	30,7	17,3	3,4	6,5	24,9
Total assets	61,5	55,3	45,9	56,6	82,4
Total equity	52,3	47,2	36,7	46,8	72,1
Solidity (%)	85%	85%	80%	83%	88%
P/E	neg	neg	neg	neg	53,2
ROE	neg	neg	neg	neg	7%
EV/EBIT (x)	neg	neg	neg	neg	50,8
EV/Sales (x)	13,6	13,3	20,3	7,9	3,2

Source: Västra Hamnen Corporate Finance

A new approach to offline payments

The new approach offers opportunities

During Q2, Crunchfish has communicated its new approach at industry events, through press releases, podcasts, interviews, and white papers. A comprehensive description of the offering is available on the company's [website](#).

In brief, the company has launched a concept that handles the reception of payments separately from the payments made at the point-of-sale (POS). In addition to offline payments, the solution can also handle online transactions and cash.

Once included in layer 1 of the payment infrastructure, Crunchfish enables service providers to attain simultaneous security, scalability, resilience and interoperability through its layer 2 solution.

A deal in India unlocks potential

A key to unlock the potential in Crunchfish's approach is India and the company's ability to reach an agreement with the NPCI. According to Crunchfish, a positive outcome is expected during the second half of 2025.

First deal in India materialising

Another key factor in India is the renegotiation of the agreement with **IDFC First Bank**. Even if the financial impact of such a deal would be minor, it would serve as a proof-of-concept for other service providers. Crunchfish has guided that a two-year deal with 20 million users per year would imply yearly revenue of MSEK 20.

The Reserve Bank of India is running a pilot within its digital currency project to enhance offline functionality and interoperability. In the pilot, 17 of the major banks are participating, and Crunchfish is in talks with most of them. The company expects to onboard 1-2 new banks shortly.

In our projection, we expect the company to reach an agreement in India, starting to generate revenue from 2026 onwards.

Payment service providers

Should NPCI accommodate Crunchfish's solution, the company will be able to address a multitude of payment service providers.

Market potential in India

Large end-customer base in India

The ten largest banks in India have approximately 350 million clients. HDFC Bank tops the list with over 90 million clients and an estimated market cap of BUSD 178. As a reference, IDFC First Bank has around 35 million clients according to the latest annual report, and a current market cap of approximately BUSD 6.2.

We have updated our model to capture the market opportunities in Crunchfish's new offering.

Given inclusion in the payment network infrastructure, Crunchfish's solution will apply to all payment service providers (PSPs) connected to the payment rail. 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.

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.

Once the infrastructure agreement is in place, we expect a swift onboarding of clients from the PSP. In the near term, we expect the company to reach an agreement with a mid-sized PSP, including 20 million users over two years.

Outside of India

Crunchfish has also initiated talks with several institutions in other regions, global technology companies, and other key players in the payment infrastructure industry.

Financials in Q2

In Table 2, we compare the outcome with our estimates. Net sales came in at TSEK 285 compared to our projection of TSEK 868. On the cost side, the main deviation was in personnel costs and other external costs.

Table 2: Estimates vs actual, Q2 2025

TSEK	Q2 '24	Q2 '25e	Q2 '25a	Diff
Net revenues	432	608	156	-452
Capitalised development cost	4 159	3 111	2 308	-803
Other revenues	635	598	686	87
Total revenue	5 227	4 318	3 150	-1 168
Cost of goods sold	0	0	0	0
Personnel costs	-6 428	-4 500	-4 228	272
Other expenses	-4 666	-2 700	-3 505	-805
Profit from affiliated companies	0	0	0	0
EBITDA	-5 867	-2 882	-4 583	-1 701
Amortisation and Depreciation	-2 072	-1 814	-455	1 359
EBIT	-7 939	-4 696	-5 038	-342
Other financial items, net	4	-9	-32	-23
EBT	-7 935	-4 705	-5 071	-365
Net Profit	-7 935	-4 705	-5 071	-365
Cash and Equivalents	12 503	14 339	13 175	-1 163
Total Equity	38 052	46 511	46 677	167

Source: Västra Hamnen Corporate Finance

We have lowered our near-term revenue expectations and keep our medium and long-term projections.

Financing round expected in Q4

We estimate the company to be financed throughout 2025 and project a financing round in early Q1 2026 of MSEK 20.

We keep fair value of SEK 5.88 per share

In summary, we expect commercial agreements with service providers in 2026. Other prospects hold great potential but are difficult to quantify and predict. For now, we keep our fair value of SEK 5.88 per share.

Upcoming triggers

- Reaching an agreement with the NPCI
- Implementation of the deal with IDFC First Bank
- Advancements in discussions with payment networks and service providers

Income Statement - Annual Data								
TSEK	2022	2023	2024	2025e	2026e	2027e	2028e	2029e
Net Sales	6 187	988	2 933	916	20 917	69 375	128 056	231 713
Capitalised development cost:	13 555	16 474	14 637	9 525	9 935	10 138	10 307	10 473
Other revenues	1 976	2 089	2 394	2 685	2 999	3 246	3 513	3 803
Total revenues	21 718	19 551	19 963	13 126	33 850	82 759	141 877	245 989
Cost of goods sold	0	0	0	0	0	0	0	0
Personnel costs	-21 735	-25 076	-23 249	-16 831	-18 578	-35 931	-50 808	-60 201
Other external costs	-16 175	-19 691	-15 718	-11 512	-15 791	-30 541	-43 187	-51 171
Other operating expenses	-1 857	-1 328	-86	0	-1 375	-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	-15 218	-1 894	13 628	44 122	130 163
Amortisation & depreciation	-6 139	-19 295	-7 315	-4 774	-8 007	-8 384	-8 722	-9 028
EBIT	-24 255	-45 840	-37 413	-19 992	-9 901	5 244	35 399	121 134
Financial items, net	214	88	-59	-118	-9	-0	2	2
EBT	-24 042	-45 752	-37 472	-20 110	-9 910	5 244	35 401	121 136
Taxes	0	0	0	0	0	0	0	0
Net profit	-24 042	-45 752	-37 472	-20 110	-9 910	5 244	35 401	121 136
Earnings per share (SEK)	-0,73	-1,18	-0,63	-0,28	-0,13	0,06	0,42	0,61
Growth (%)								
Net revenues	56,4%	-84,0%	196,9%	-68,8%	2183,6%	231,7%	84,6%	80,9%
EBITDA	na	na	na	na	na	na	223,8%	195,0%
EBIT	na	na	na	na	na	na	575,1%	242,2%
Net profit	na	na	na	na	na	na	575,1%	242,2%
% of revenues (%)								
EBITDA margin	neg	neg	neg	neg	neg	16,5%	31,1%	52,9%
EBIT margin	neg	neg	neg	neg	neg	6,3%	25,0%	49,2%
EBT margin	neg	neg	neg	neg	neg	6,3%	25,0%	49,2%
Profit margin	neg	neg	neg	neg	neg	6,3%	25,0%	49,2%
Personnel costs	351,3%	2538,5%	792,6%	1837,5%	88,8%	51,8%	39,7%	26,0%
Total OPEX	642,8%	4666,3%	1331,5%	3094,3%	170,9%	99,6%	76,3%	50,0%
Profitability (%)								
ROE	neg	neg	neg	neg	neg	7,3%	32,9%	53,0%
ROIC	neg	neg	neg	neg	neg	8,8%	46,7%	125,7%

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	153	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	1 240	1 316	1 382	1 449	1 519
Other receivables	450	1 951	1 616	1 777	1 895	1 994	2 092	2 193
Cash and cash equivalents	29 293	30 725	17 276	3 365	6 519	24 890	47 281	152 055
Total current assets	32 380	33 865	20 592	6 535	15 381	39 362	73 802	194 162
Tangible assets	535	1 450	906	701	571	465	379	308
Intangible assets	33 509	26 133	33 780	38 624	40 681	42 541	44 212	45 727
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	39 324	41 252	43 006	44 591	46 036
Total assets	66 493	61 515	55 278	45 859	56 633	82 368	118 392	240 198
Accounts payable	1 914	1 047	955	2 062	2 395	2 415	2 435	2 456
Accrued cost & prepaid incor	4 645	6 005	5 392	5 595	6 051	6 552	7 090	7 669
Other liabilities	1 161	1 244	1 013	1 195	1 286	1 353	1 420	1 488
Loans	0	0	0	0	0	0	0	0
Total current liabilities	7 721	8 295	7 360	8 852	9 731	10 320	10 944	11 613
Total non-current liabilities	0	957	754	260	65	-32	-32	-32
Total Equity	58 771	52 262	47 163	36 747	46 837	72 080	107 481	228 617
Total equity and liabilities	66 493	61 515	55 278	45 859	56 633	82 368	118 392	240 198

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	-15 303	-1 903	13 628	44 123	130 164
Changes in working capital	79	522	-852	1 636	-4 813	-5 021	-11 425	-14 917
Investing activities	-13 616	-17 707	-14 637	-9 525	-9 935	-10 138	-10 307	-10 473
Financing activities	26 840	43 958	21 543	9 556	19 805	19 902	0	0
Cash flow for the period	-3 687	1 242	-13 383	-13 827	3 154	18 371	22 391	104 774
Beginning cash balance	32 755	29 293	30 725	17 392	3 565	6 718	25 090	47 481
Adjustments	80	0	50	0	0	0	0	0
Ending cash balance	29 293	30 725	17 392	3 565	6 718	25 090	47 481	152 255

Source: Västra Hamnen Corporate Finance

ROIC Calculations

Invested capital	29 479	22 494	30 642	33 642	40 383	47 158	60 167	76 529
ROIC	neg	neg	neg	neg	neg	8,8%	46,7%	125,7%
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		Q4 2024		Q1 2025		Q2 2025		Q3 2025e		Q4 2025e		Q1 2026e		Q2 2026e		Q3 2026e	
TSEK																	
Net Sales	562	285	156	221	254	292	4 219	6 094									
Capitalised development cost:	2 954	2 073	2 308	2 649	2 496	2 405	2 489	2 535									
Other revenues	579	587	686	699	713	728	742	757									
Total revenues	4 095	2 945	3 150	3 569	3 463	3 425	7 450	9 385									
Cost of goods sold	0	0	0	0	0	0	0	0									
Personnel costs	-5 447	-4 775	-4 228	-3 910	-3 920	-4 534	-4 611	-4 573									
Other external costs	-2 792	-2 722	-3 505	-2 541	-2 744	-3 854	-3 919	-3 887									
Other operating expenses	0	0	0	0	0	-336	-341	-338									
Profit from affiliated companies	0	0	0	0	0	0	0	0									
EBITDA	-4 144	-4 552	-4 583	-2 883	-3 200	-5 299	-1 422	586									
Amortisation & depreciation	-1 129	-479	-455	-1 901	-1 938	-1 966	-1 988	-2 013									
EBIT	-5 273	-5 031	-5 038	-4 784	-5 139	-7 265	-3 410	-1 427									
Financial items, net	12	-78	-32	-4	-4	-3	-3	-2									
EBT	-5 261	-5 109	-5 071	-4 788	-5 143	-7 268	-3 413	-1 429									
Taxes	0	0	0	0	0	0	0	0									
Net profit	-5 261	-5 109	-5 071	-4 788	-5 143	-7 268	-3 413	-1 429									
Earnings per share (SEK)	-0,09	-0,08	-0,07	-0,06	-0,07	-0,09	-0,04	-0,02									
Y-o-Y Growth (%)																	
Net revenues	68,6%	-82,9%	-63,8%	-19,4%	-54,8%	2,4%	2599,8%	2660,9%									
EBITDA	na																
EBIT	na																
Net profit	na																
% of revenues (%)																	
EBITDA margin	neg	6,2%															
EBIT margin	neg																
EBT margin	neg																
Profit margin	neg																
Personnel costs	969,0%	1674,2%	2705,5%	1771,4%	1544,2%	1553,2%	109,3%	75,1%									
Total OPEX	1465,7%	2628,7%	4948,6%	2922,8%	2625,1%	2988,4%	210,3%	144,4%									
Profitability (%)																	
ROE	neg																
ROIC	neg																

Source: Västra Hamnen Corporate Finance

Balance Sheet - Quarterly Data

TSEK	Q4 2024	Q1 2025	Q2 2025	Q3 2025e	Q4 2025e	Q1 2026e	Q2 2026e	Q3 2026e
Inventories	0	0	0	0	0	0	0	0
Accounts receivable	642	1 208	122	133	153	160	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	1 236	1 240	1 286	1 286	1 300
Other receivables	1 616	1 531	1 976	1 780	1 777	1 819	1 893	1 872
Cash and cash equivalents	17 276	14 082	13 175	9 202	3 365	15 810	9 857	7 083
Total current assets	20 592	18 107	16 506	12 351	6 535	19 075	15 348	13 593
Tangible assets	906	841	776	737	701	666	632	601
Intangible assets	33 780	35 438	37 243	38 029	38 624	39 097	39 632	40 185
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	38 767	39 324	39 763	40 264	40 785
Total assets	55 278	54 386	54 525	51 118	45 859	58 838	55 612	54 379
Accounts payable	955	1 346	789	2 062	2 062	2 257	2 257	2 390
Accrued cost & prepaid incor	5 392	4 967	5 248	5 707	5 595	5 648	5 827	5 979
Other liabilities	1 013	1 023	1 454	1 151	1 195	1 242	1 298	1 258
Loans	0	0	0	0	0	0	0	0
Total current liabilities	7 360	7 336	7 491	8 920	8 852	9 148	9 383	9 627
Total non-current liabilities	754	702	357	308	260	211	163	114
Total Equity	47 163	46 348	46 677	41 889	36 747	49 479	46 066	44 637
Total equity and liabilities	55 278	54 386	54 525	51 118	45 859	58 838	55 612	54 379

Source: Västra Hamnen Corporate Finance

Cash flow statement - Quarterly Data

TSEK	Q4 2024	Q1 2025	Q2 2025	Q3 2025e	Q4 2025e	Q1 2026e	Q2 2026e	Q3 2026e
Operating activities	-4 244	-4 596	-4 511	-2 887	-3 204	-5 302	-1 424	584
Changes in working capital	-318	-735	554	1 611	-89	200	-1 991	-775
Investing activities	-2 954	-2 073	-2 308	-2 649	-2 496	-2 405	-2 489	-2 535
Financing activities	15 676	4 275	5 377	-49	-48	19 951	-49	-49
Cash flow for the period	8 161	-3 129	-888	-3 974	-5 836	12 445	-5 953	-2 774
Beginning cash balance	9 063	17 276	14 082	13 175	9 202	3 365	15 810	9 857
Adjustments	0	0	0	0	0	0	0	0
Ending cash balance	17 276	14 082	13 175	9 202	3 365	15 810	9 857	7 083

Source: Västra Hamnen Corporate Finance

ROIC Calculations

Invested capital	30 642	32 968	33 859	32 996	33 642	33 880	36 372	37 669
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

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

