Update: Report Q3 2026 2026-11-13

Crunchfish: Credit facility buys time

- Short-term credit facility of MSEK 10
- Three projects could materialise within six months
- We maintain our fair value of SEK 5.22 per share

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Ticker:	CFISH
Industry:	Technology
Listed on:	Nasdaq First North
Latest share price (SEK):	1,74
Market cap (MSEK):	148,4
Enterprise Value (MSEK):	135,2
Total number of shares (M):	85,3
- of which free float (M):	18,0

VHCF fair value per share

DCF model	5.22

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

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

Share price history (SEK)



	-1m	-3m	-12m
Change (%)	-6.1	-8.9	-35.1
52 wk range (Low/Hi) - SEK			1.8 / 3.6

Source: Västra Hamnen Corporate Finance

Crunchfish delivered a Q3 report with lower-than-expected net sales and slightly higher-than-expected costs, resulting in a loss of MSEK 4.4. The company reported an operating cash flow of MSEK -4.7 and a cash balance of MSEK 6.6.

In November, two of the major shareholders, **Corespring Invest** and **Granitor Growth Management**, provided a credit facility totalling MSEK 10. This should extend the financial runway by about a quarter. In parallel, the company continues to seek strategic investors.

The company remains highly dependent on turning its ongoing discussions into commercial deals. CEO **Joachim Samuelsson** commented on the discussions and projects in the recent webcast hosted by Västra Hamnen.

Three projects have the highest probability of materialising in the coming six months: the project with the **National Payments Corporation of India** (NPCI), the CBDC project with a Caribbean central bank and the collaboration with **GCash** in the Philippines.

In India, discussions regarding patent licensing at the system level have arisen. These issues need to be resolved before advancing the project, which Samuelsson is optimistic about.

We keep our timeline for the first significant revenues in Q2 2027. The credit facility prolongs the financial runway; we model for a financing round in Q2 2027. We maintain our fair value of SEK 5.22 per share.

Table 1: Financial Overview

MSEK	2024	2025	2026e	2027e	2028e
Net sales	2,9	0,7	0,6	20,8	71,5
Growth (%)	197%	-76%	-13%	3255%	244%
EBITDA	-21,0	-18,3	-15,6	-11,3	5,9
EBITDA margin (%)	neg	neg	neg	neg	8%
EBT	-28,4	-20,2	-18,4	-16,9	0,9
Cash holdings	17,3	11,7	15,3	5,8	6,7
Total assets	55,0	55,8	64,8	63,3	74,7
Total equity	47,2	49,5	46,4	54,5	65,4
Solidity (%)	86%	89%	72%	86%	88%
P/E	neg	neg	neg	neg	165,2
ROE	neg	neg	neg	neg	1%
EV/EBIT (x)	neg	neg	neg	neg	150,6
EV/Sales (x)	7,5	11,9	12,5	4,3	1,6

Source: Västra Hamnen Corporate Finance

India

The project with the National Payments Corporation of India (NPCI) has reached a technical milestone during the quarter. The next step is to integrate the solution to the participating banks.

Discussing system-level licensing

Before advancing the project, discussions regarding NPCI's usage of Crunchfish's patent-protected solution need to be resolved. The issue covers historical use and future implementation rights across both the *Unified Payments Interface* (UPI) and the Digital Rupee. The UPI is one of India's national open payment networks and is the world's largest retail fast-payment system. Potentially, this can widen the commercial scope but has also extended the timeline.

The Philippines

Advancements in commercial talks

In the collaboration with GCash, a Philippine digital wallet, Crunchfish has started an onboarding process with GCash's technical team, to prepare for commercialisation. We are hoping for further development in the discussion moving forward.

A Philippine bank is exploring Governed Offline with Crunchfish for transit payments. The solution could enable payments on public transport even where mobile connectivity is unavailable. In addition, Crunchfish is defining a proof of concept with one of the largest banks in the Philippines.

The Middle East and Africa

During the quarter, Mercury continued its engagement with central banks in the Middle East to establish the business case for introducing Governed Offline. Due to the circumstances, we consider this potential to be further away due to lengthy decision processes and time for technical evaluation.

The Americas

Ever closer Caribbean implementation

Outside India, the Caribbean remains the market closest to a deal. The board of the central bank approved Crunchfish's Governed Offline solution in the bank's CBDC setting. Crunchfish has submitted a formal offering of the pilot project and the following roll-out, including a proposed legal framework, and is awaiting feedback.

Although the Caribbean market is smaller than other markets Crunchfish is exploring, it serves as a reference for further implementations elsewhere.

Approaching the Brazilian market

Crunchfish has also made strides in the implementation of Governed Offline in Brazil. The aim is a joint pilot for Pix, the Brazilian equivalent of the Swedish Swish service. Technical and commercial scoping is planned for November, followed by a meeting with the central bank in December.

Financials in Q3

In Table 2, we compare the outcome with our estimates. Net sales came in at KSEK 75 versus our forecast of KSEK 166, a deviation similar to that in Q2 and, again, small in absolute terms.

Personnel expenses were MSEK 0.3 lower than our estimate, while Other external expenses were MSEK 0.45 higher than our forecast.

The main deviation in the income statement was depreciation and amortisation of MSEK 0.4, compared with our estimate of MSEK 2.2. As a result, the loss before tax of MSEK 4.4 was smaller than our forecast of MSEK 5.8.

Cash burn higher than expected

Operating costs excluding depreciation and amortisation of MSEK 6.5 were slightly higher than our forecast, leading to an EBITDA of MSEK -4.0, compared to our estimate of MSEK -3.6. Operating cash flow was MSEK -4.7, leaving a cash balance of MSEK 6.6 at quarter-end, compared to our estimate of MSEK 10.2.

Compared with the same quarter last year, operating expenses decreased from MSEK 7.8, and EBITDA improved from MSEK -4.8. Including investments in capitalised development of MSEK 1.75, the total cash burn amounted to about MSEK 6.4 in the quarter.

Table 2: Estimates vs actual, Q3 2026

KSEK	Q3 '25	Q3 '26e	Q3 '26a	Diff
Net revenues	155	166	75	-91
Capitalised development cost	1 818	1 912	1 753	-159
Other revenues	601	658	682	24
Total revenue	**2 574**	**2 737**	**2 510**	**-227**
Cost of goods sold	0	0	0	0
Personnel costs	-3 031	-3 256	-2 985	271
Other expenses	-3 505	-3 093	-3 544	-451
Profit from affiliated companies	0	0	0	0
EBITDA	**-4 796**	**-3 613**	**-4 020**	**-407**
Amortisation and Depreciation	-449	-2 208	-399	1 809
EBIT	**-5 245**	**-5 821**	**-4 418**	**1 403**
Other financial items, net	-13	0	-5	-5
EBT	**-5 260**	**-5 821**	**-4 423**	**1 398**
Net Profit	**-5 260**	**-5 821**	**-4 423**	**1 398**
Cash and Equivalents	17 427	10 243	6 614	-3 629
Total Equity	54 517	48 707	50 074	1 367

Source: Västra Hamnen Corporate Finance

Credit facility extends the runway

Of the MSEK 10 facility, Corespring Invest provides MSEK 7.5 and Granitor Growth Management MSEK 2.5. The facility is available until 31 March 2027, and drawn amounts carry an interest of 10 per cent. Outstanding principal and interest can be converted into shares within six months after the first drawdown.

Credit facility can be converted into shares

Under the terms, Crunchfish can call conversion at 70 per cent of the shares' volume-weighted average (VWAP) price during the preceding ten trading days. If the lender initiates conversion, the price will be 130 per cent of the ten-day VWAP.

Both lenders are related to the company, as Chairman Göran Linder is CEO of Corespring Invest and Granitor Growth Management. A company-initiated conversion at a discount to the market price would entail dilution for other shareholders.

Looking ahead

We largely keep our forecast intact

We forecast modest revenues for the remainder of 2026, with sales expected to take off in Q2 2027 and beyond. We expect a first commercial agreement in the first half of 2027, leading to significant revenues during the year. The credit facility bridges the near-term financing need, but further capital will be required unless a deal materialises.

We still expect two additional capital raises, one in 2027 and one in 2028. Whether the loan is paid in full or converted into shares remains to be seen, but for now we model for full repayment in connection with a share issue in 2027. Taking the credit facility into account and keeping our timeline for the first revenues in Q2 2027, we maintain our fair value of SEK 5.22 per share.

Upcoming triggers

- News from the Caribbean central bank
- Next step 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	619	20 780	71 463	131 188
Capitalised development cost	13 555	16 474	12 708	8 102	7 577	7 553	7 543	7 541
Other revenues	1 976	2 089	2 394	2 518	2 639	2 923	3 164	3 425
Total revenues	**21 718**	**19 551**	**18 035**	**11 328**	**10 836**	**31 256**	**82 170**	**142 154**
Cost of goods sold	0	0	0	0	0	0	0	0
Personnel costs	-21 735	-25 076	-23 249	-15 333	-13 048	-22 182	-41 211	-50 546
Other external costs	-16 175	-19 691	-15 718	-14 297	-13 410	-20 414	-35 029	-42 964
Other operating expenses	-1 857	-1 328	-86	0	0	0	0	0
Profit from affiliated companie	-68	-1	0	0	0	0	0	0
EBITDA	**-18 116**	**-26 545**	**-21 018**	**-18 302**	**-15 622**	**-11 340**	**5 930**	**48 645**
Amortisation & depreciation	-6 139	-19 295	-7 315	-1 787	-2 317	-4 773	-5 033	-5 268
EBIT	**-24 255**	**-45 840**	**-28 334**	**-20 090**	**-17 939**	**-16 113**	**898**	**43 376**
Financial items, net	214	88	-59	-138	-510	-750	0	0
EBT	**-24 042**	**-45 752**	**-28 393**	**-20 227**	**-18 449**	**-16 863**	**898**	**43 376**
Taxes	0	0	0	0	0	0	0	0
Net profit	**-24 042**	**-45 752**	**-28 393**	**-20 227**	**-18 449**	**-16 863**	**898**	**43 376**
Earnings per share (SEK)	**-0,73**	**-1,18**	**-0,66**	**-0,28**	**-0,22**	**-0,19**	**0,01**	**0,07**
Growth (%)								
Net revenues	56,4%	-84,0%	196,9%	-75,8%	-12,7%	3254,9%	243,9%	83,6%
EBITDA	na	na	na	na	na	na	na	720,3%
EBIT	na	na	na	na	na	na	na	4731,6%
Net profit	na	na	na	na	na	na	na	4731,6%
% of revenues (%)								
EBITDA margin	neg	neg	neg	neg	neg	neg	8,3%	37,1%
EBIT margin	neg	neg	neg	neg	neg	neg	1,3%	33,1%
EBT margin	neg	neg	neg	neg	neg	neg	1,3%	33,1%
Profit margin	neg	neg	neg	neg	neg	neg	1,3%	33,1%
Personnel costs	351,3%	2538,5%	792,6%	2161,9%	2106,6%	106,7%	57,7%	38,5%
Total OPEX	642,8%	4666,3%	1331,5%	4177,7%	4271,7%	205,0%	106,7%	71,3%
Profitability (%)								
ROE	neg	neg	neg	neg	neg	neg	1,4%	39,9%
ROIC	neg	neg	neg	neg	neg	neg	1,2%	47,8%

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	329	634	80	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	1 746	1 822	1 903	1 993
Other receivables	450	1 951	1 616	953	1 433	1 582	1 674	1 758
Cash and cash equivalents	29 293	30 725	17 276	11 661	15 287	5 816	6 683	36 758
Total current assets	**32 380**	**33 865**	**20 279**	**14 806**	**18 546**	**14 305**	**23 178**	**64 814**
Tangible assets	535	1 450	906	647	430	350	285	232
Intangible assets	33 509	26 133	33 780	40 353	45 830	48 690	51 265	53 591
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**	**34 686**	**40 999**	**46 260**	**49 040**	**51 550**	**53 823**
Total assets	**66 493**	**61 515**	**54 965**	**55 806**	**64 806**	**63 345**	**74 728**	**118 637**
Accounts payable	1 914	1 047	643	430	2 524	2 547	2 571	2 598
Accrued cost & prepaid incor	4 645	6 005	5 392	4 425	4 667	5 040	5 451	5 895
Other liabilities	1 161	1 244	1 013	1 421	1 257	1 264	1 313	1 375
Loans	0	0	0	0	0	0	0	0
Total current liabilities	**7 721**	**8 295**	**7 047**	**6 277**	**8 448**	**8 850**	**9 335**	**9 868**
Total non-current liabilitie	**0**	**957**	**754**	**0**	**10 000**	**0**	**0**	**0**
Total Equity	**58 771**	**52 262**	**47 163**	**49 529**	**46 358**	**54 495**	**65 393**	**108 769**
Total equity and liabilities	**66 493**	**61 515**	**54 965**	**55 806**	**64 806**	**63 345**	**74 728**	**118 637**

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	-16 154	-12 090	5 930	48 645
Changes in working capital	79	522	-852	-916	2 190	-4 827	-7 521	-11 028
Investing activities	-13 616	-17 707	-12 708	-8 102	-7 577	-7 553	-7 543	-7 541
Financing activities	26 840	44 007	21 543	22 479	24 369	15 000	10 000	0
Cash flow for the period	**-3 687**	**1 242**	**-13 383**	**-4 650**	**2 828**	**-9 470**	**867**	**30 075**
Beginning cash balance	32 755	29 293	30 725	17 392	12 742	15 590	6 120	6 986
Adjustments	80	0	50	0	20	0	0	0
Ending cash balance	**29 293**	**30 725**	**17 392**	**12 742**	**15 590**	**6 120**	**6 986**	**37 061**

Source: Västra Hamnen Corporate Finance

Income Statement - Quarterly Data

TSEK	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026e	Q1 2027e	Q2 2027e	Q3 2027e
Net Sales	113	324	74	75	147	155	4 219	6 094
Capitalised development cost	1 902	1 847	2 082	1 753	1 896	1 894	1 906	1 862
Other revenues	644	617	645	682	695	709	723	738
Total revenues	**2 660**	**2 788**	**2 801**	**2 510**	**2 738**	**2 759**	**6 849**	**8 694**
Cost of goods sold	0	0	0	0	0	0	0	0
Personnel costs	-3 301	-3 596	-3 747	-2 985	-2 720	-4 091	-5 468	-6 030
Other external costs	-3 731	-3 187	-4 094	-3 544	-2 584	-3 886	-5 194	-5 728
Other operating expenses	0	0	0	0	0	0	0	0
Profit from affiliated companie	0	0	0	0	0	0	0	0
EBITDA	**-4 372**	**-3 995**	**-5 040**	**-4 020**	**-2 567**	**-5 218**	**-3 814**	**-3 064**
Amortisation & depreciation	-404	-419	-350	-399	-1 149	-1 167	-1 185	-1 202
EBIT	**-4 775**	**-4 414**	**-5 391**	**-4 418**	**-3 716**	**-6 385**	**-4 999**	**-4 266**
Financial items, net	-13	-252	-253	-5	0	-250	-250	-250
EBT	**-4 789**	**-4 666**	**-5 643**	**-4 423**	**-3 716**	**-6 635**	**-5 249**	**-4 516**
Taxes	0	0	0	0	0	0	0	0
Net profit	**-4 789**	**-4 666**	**-5 643**	**-4 423**	**-3 716**	**-6 635**	**-5 249**	**-4 516**
Earnings per share (SEK)	**-0,06**	**-0,05**	**-0,07**	**-0,05**	**-0,04**	**-0,08**	**-0,06**	**-0,05**
Y-o-Y Growth (%)								
Net revenues	-79,8%	13,6%	-52,9%	-51,3%	29,3%	-52,2%	5633,8%	8006,7%
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	2912,6%	1109,6%	5092,2%	3970,9%	1856,4%	2641,8%	129,6%	98,9%
Total OPEX	6204,8%	2092,9%	10657,0%	8686,2%	3619,9%	5151,5%	252,7%	192,9%
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 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026e	Q1 2027e	Q2 2027e	Q3 2027e
Inventories	0	0	0	0	0	0	0	0
Accounts receivable	634	505	660	707	80	85	1 618	3 005
Receivables fr affiliated comp	0	0	0	0	0	0	0	0
Prepaid costs & accrued inco	1 559	1 874	1 830	1 519	1 746	1 795	1 774	1 760
Other receivables	953	1 652	1 191	1 769	1 433	1 557	1 532	1 620
Cash and cash equivalents	11 661	4 707	13 119	6 614	15 287	7 783	466	8 877
Total current assets	**14 806**	**8 738**	**16 799**	**10 610**	**18 546**	**11 220**	**5 391**	**15 262**
Tangible assets	647	582	517	452	430	408	388	368
Intangible assets	40 353	41 846	43 642	45 061	45 830	46 579	47 321	48 000
Long-term receivables	0	0	0	0	0	0	0	0
Affiliated companies	0	0	0	0	0	0	0	0
Total fixed assets	**40 999**	**42 427**	**44 159**	**45 513**	**46 260**	**46 987**	**47 708**	**48 368**
Total assets	**55 806**	**51 166**	**60 958**	**56 123**	**64 806**	**58 206**	**53 099**	**63 630**
Accounts payable	430	756	533	515	2 524	2 538	2 532	2 528
Accrued cost & prepaid incor	4 425	4 188	4 660	4 506	4 667	4 730	4 873	4 929
Other liabilities	1 013	1 023	1 454	1 261	1 421	1 195	1 237	1 029
Loans	0	0	0	0	0	0	0	0
Total current liabilities	**5 869**	**5 966**	**6 648**	**6 282**	**8 612**	**8 464**	**8 642**	**8 485**
Total non-current liabilitie	**0**	**0**	**0**	**0**	**10 000**	**10 000**	**10 000**	**0**
Total Equity	**49 529**	**45 027**	**54 528**	**50 074**	**46 358**	**39 723**	**34 474**	**54 958**
Total equity and liabilities	**55 398**	**50 993**	**61 176**	**56 356**	**64 970**	**58 187**	**53 116**	**63 443**

Source: Västra Hamnen Corporate Finance

Cash flow statement - Quarterly Data

TSEK	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026e	Q1 2027e	Q2 2027e	Q3 2027e
Operating activities	-3 671	-4 263	-5 291	-4 033	-2 567	-5 468	-4 064	-3 314
Changes in working capital	884	-998	696	-643	3 135	-141	-1 347	-1 413
Investing activities	-1 902	-1 847	-2 082	-1 753	-1 896	-1 894	-1 906	-1 862
Financing activities	-196	117	14 337	-86	10 000	0	0	15 000
Cash flow for the period	**-4 886**	**-6 990**	**7 660**	**-6 515**	**8 672**	**-7 503**	**-7 317**	**8 410**
Beginning cash balance	17 427	11 661	4 707	13 119	6 614	15 287	7 783	466
Adjustments	0	9	0	11	0	0	0	0
Ending cash balance	**11 661**	**4 707**	**13 119**	**6 614**	**15 287**	**7 783**	**466**	**8 877**

Source: Västra Hamnen Corporate Finance

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