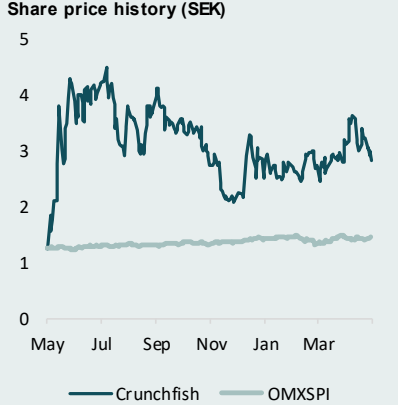


Update: Report Q1 2026

2026-05-26

## Crunchfish: Quiet quarter, busy pipeline

- The oversubscribed rights issue added a gross amount of MSEK 15
- The slightly delayed NPCI project advances
- We keep our fair value of SEK 5.88 per share

Analysts	
<b>Martin Dominique</b>	073-360 7085 martin.dominique@vhcorp.se
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<hr/>	
Ticker:	CFISH
Industry:	Technology
Listed on:	Nasdaq First North
Latest share price (SEK):	3,05
Market cap (MSEK):	260,0
Enterprise Value (MSEK):	255,3
Total number of shares (M):	85,3
- of which free float (M):	18,0
<hr/>	
<b>VHCF fair value per share</b>	
DCF model	SEK 5.88
<hr/>	
<b>Crunchfish AB</b>	
Address:	Stora Varvsgatan 6A 211 19 Malmö
Webpage:	crunchfish.com
CEO:	Joachim Samuelsson
<hr/>	
<b>Main owners (31 Dec 2025)</b>	<b>Capital (%)</b>
Corespring Invest AB	17,8
Joachim Samuelsson	10,1
Now o Global Fund	7,7
Mats Kullenberg incl. company holdings	2,2
Nordic Underwriting ApS	2,2
<hr/>	
<b>Share price history (SEK)</b>	
	
	-1m   -3m   -12m
Change (%)	-4,8   13,0   143,6
52 w k range (Low /Hi) - SEK	0.9 / 4.5
Source: Västra Hamnen Corporate Finance	

Financially, the first quarter of 2026 was quiet for Crunchfish. Net revenues came in at KSEK 357, higher than our low expectation of KSEK 117. Costs were mainly in line with our estimates. The company reported an operating loss of MSEK 4.4, a negative operating cash flow of MSEK 5.2 and a cash balance of MSEK 4.7 by the end of Q1.

At the beginning of Q2, an opportunity appeared to carry out a rights issue of MSEK 15. The issue was fully secured by **Granitor Growth Management** and CEO **Joachim Samuelsson** and was eventually subscribed to 120 per cent.

Joachim Samuelsson updated on this and recent activities in the [live webcast](#) hosted by Västra Hamnen on May 21.

The ongoing pilot project with the **National Payment Corporation of India** (NPCI) has reached a stage where the participating banks are being prepared for onboarding. The outcome of the project will be of substantial importance for the commercialisation of Crunchfish's governed offline payment solution.

We are approaching a moment where we expect the company to present a commercial deal. An agreement in India is our top bet, but the company is working on multiple fronts. For instance, Crunchfish has ongoing discussions with **GCash** in the Philippines, and in April, it partnered with the technology provider **Mercury**, which is active in the Middle East and Africa.

We forecast modest revenues for 2026, with sales expected to take off in 2027 and beyond. Accommodating the latest rights issue and moving closer to more substantial cash flow, we maintain our fair value of SEK 5.88 per share.

**Table 1: Financial Overview**

MSEK	2023	2024	2025	2026e	2027e
Net sales	1,0	2,9	0,7	10,8	57,2
Growth (%)	-84%	197%	-76%	1426%	428%
EBITDA	-26,5	-21,0	-18,3	-9,1	11,5
EBITDA margin (%)	neg	neg	neg	neg	17%
EBT	-45,8	-28,4	-20,2	-16,1	3,2
Cash holdings	30,7	17,3	11,7	8,5	27,0
Total assets	61,5	53,3	55,8	56,9	80,7
Total equity	52,3	47,2	49,5	48,1	71,3
Solidity (%)	85%	88%	89%	85%	88%
P/E	neg	neg	neg	neg	72,6
ROE	neg	neg	neg	neg	4%
EV/EBIT (x)	neg	neg	neg	neg	71,1
EV/Sales (x)	11,5	12,5	19,9	10,8	3,3

Source: Västra Hamnen Corporate Finance

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

The pilot project with the **National Payment Corporation of India** (NPCI) is advancing, although delayed by approximately a month. According to Samuelsson, some adjustments are currently being carried out before the project can advance.

The next step is onboarding the participating banks, **IDFC First Bank** (IDFC) and **Axis Bank** to the solution. The preparatory work includes implementation planning, functionality tests of offline wallets, and other technical alignments. The project is expected to be completed in Q2.

We repeat our belief that a successful pilot will lead to the first commercial agreement with the new approach during Q2 2026. Initially, we assume a similar deal structure with a service provider as the former agreement made with IDFC, which was based on the number of users. It remains to be seen whether a deal will also include the banking opportunity, based on the float of reserved offline payments, as explained by Crunchfish in several events and interviews. We estimate that an agreement will start generating revenue based on the user-based structure during the second half of 2026.

**Ongoing discussions in the Philippines****The Philippines**

In January, Crunchfish showcased its governed offline payment solution at *Next Generation Payments 2026* in Manila. The company was subsequently approached by **GCash**, a closed-loop wallet with around 80 million active users. Crunchfish has also initiated talks with other Philippine companies, such as **InstaPay**, the Filipino equivalent to the Swedish *Swish* system, and **Rizal Commercial Banking Corporation** (RCBC), the fifth-largest bank in the country.

**Partnership with UAE-based Mercury****The Middle East and Africa**

In April, Crunchfish announced a partnership with the United Arab Emirates-based technology provider **Mercury**, active in the Middle East and Africa. The recent attacks and counterattacks on Iran and the US allies in the Middle East urgently call attention to the need for resilience in the payment infrastructure.

Through the collaboration, Crunchfish's solution will be included in Mercury's toolbox when approaching customers in the area. The partnership is not limited to the UAE but could also be expanded to projects in Africa.

The need for resilience in digital payments is a global issue. Crunchfish will continue to present and host sessions at several international conferences in 2026.

**Quiet Q1 sales-wise, as expected****Financials in Q4**

In Table 2, we compare the outcome with our estimates. Crunchfish reported another quiet quarter sales-wise. Net sales of KSEK 357 were above our expectation of KSEK 177, but it is still a low figure. We have only modest expectations for net sales during the first half of 2026.

**Costs in line with estimates**

The operating expenses of MSEK 6.8 met our forecast, leading to an operating loss of MSEK 4.4, compared to our estimate of MSEK -5.0. The company reported an operating cash flow of MSEK -5.2, ending the quarter with a cash balance of MSEK 4.7.

**Table 2: Estimates vs actual, Q1 2026**

<b>TSEK</b>	<b>Q1 '25</b>	<b>Q1 '26e</b>	<b>Q1 '26a</b>	<b>Diff</b>
Net revenues	285	177	324	147
Capitalised development cost	2 073	2 025	1 847	-179
Other revenues	587	657	617	-40
<b>Total revenue</b>	<b>2 945</b>	<b>2 860</b>	<b>2 788</b>	<b>-72</b>
Cost of goods sold	0	0	0	0
Personnel costs	-4 775	-3 468	-3 596	-128
Other expenses	-2 722	-3 295	-3 187	108
Profit from affiliated companies	0	0	0	0
<b>EBITDA</b>	<b>-4 552</b>	<b>-3 903</b>	<b>-3 995</b>	<b>-92</b>
Amortisation and Depreciation	-479	-2 050	-419	1 631
<b>EBIT</b>	<b>-5 031</b>	<b>-5 953</b>	<b>-4 414</b>	<b>1 539</b>
Other financial items, net	-78	0	-252	-252
<b>EBT</b>	<b>-5 109</b>	<b>-5 953</b>	<b>-4 666</b>	<b>1 287</b>
<b>Net Profit</b>	<b>-5 109</b>	<b>-5 953</b>	<b>-4 666</b>	<b>1 287</b>
Cash and Equivalents	14 082	8 242	4 707	-3 535
Total Equity	46 348	43 576	45 027	1 451

Source: Västra Hamnen Corporate Finance

In accordance with our last comment, we predict revenue from a user-based agreement with IDFC First Bank to materialise in Q2. We thus stick to our forecast that the agreement will start generating revenue in Q3 onwards. Our total net sales projection for 2026 amounts to MSEK 10.6.

#### Cash flow

In Q1, the warrants from the directed share issue in 2025 added KSEK 170, as the share traded below the strike price at SEK 3 during the subscription period.

#### The rights issue added a net of MSEK 14.5

In April, Crunchfish decided to carry out a preferential rights issue of MSEK 15. The issue was fully secured by Granitor Growth Management, a company in which Crunchfish's chairman **Göran Linder** serves as the CEO, and Joachim Samuelsson. The issue was subscribed to by 120 per cent, and a net amount of MSEK 14.5 was added to the company.

In connection with the rights issue, **Tiermes Corporate Finance** was assigned by Crunchfish to attract new strategic investors. Through a directed share issue of MSEK 20 – 50, the corporate finance firm aims to broaden the shareholder base before the end of the year.

The recent funding activities imply that the credit facility provided by **Exelity** of MSEK 10 is unlikely to be used.

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

We believe Crunchfish will be financed through 2026, and for now, we also stick to our forecast regarding a new financing round in Q1 2027 of MSEK 20. This could change should we see a substantial revenue growth from customer agreements or new investors coming in.

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

- Onboarding the banks in the NPCI project
- Advancing the discussions with GCash
- The first use case with Mercury

## Income Statement - Annual Data

TSEK	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Net Sales	6 187	988	2 933	709	10 824	57 188	109 544	205 625
Capitalised development cost:	13 555	16 474	12 708	8 102	7 600	7 616	7 616	7 615
Other revenues	1 976	2 089	2 394	2 518	2 542	2 752	2 979	3 224
<b>Total revenues</b>	<b>21 718</b>	<b>19 551</b>	<b>18 035</b>	<b>11 328</b>	<b>20 966</b>	<b>67 555</b>	<b>120 138</b>	<b>216 465</b>
Cost of goods sold	0	0	0	0	0	0	0	0
Personnel costs	-21 735	-25 076	-23 249	-15 333	-15 517	-28 754	-46 449	-50 546
Other external costs	-16 175	-19 691	-15 718	-14 297	-14 512	-27 316	-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>-21 018</b>	<b>-18 302</b>	<b>-9 063</b>	<b>11 485</b>	<b>34 208</b>	<b>122 955</b>
Amortisation & depreciation	-6 139	-19 295	-7 315	-1 787	-6 756	-8 314	-8 185	-8 079
<b>EBIT</b>	<b>-24 255</b>	<b>-45 840</b>	<b>-28 334</b>	<b>-20 090</b>	<b>-15 819</b>	<b>3 171</b>	<b>26 023</b>	<b>114 876</b>
Financial items, net	214	88	-59	-138	-252	0	0	0
<b>EBT</b>	<b>-24 042</b>	<b>-45 752</b>	<b>-28 393</b>	<b>-20 227</b>	<b>-16 071</b>	<b>3 171</b>	<b>26 023</b>	<b>114 876</b>
Taxes	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>-24 042</b>	<b>-45 752</b>	<b>-28 393</b>	<b>-20 227</b>	<b>-16 071</b>	<b>3 171</b>	<b>26 023</b>	<b>114 876</b>
<b>Earnings per share (SEK)</b>	<b>-0,73</b>	<b>-1,18</b>	<b>-0,66</b>	<b>-0,28</b>	<b>-0,19</b>	<b>0,04</b>	<b>0,29</b>	<b>0,49</b>
<b>Growth (%)</b>								
Net revenues	56,4%	-84,0%	196,9%	-75,8%	1426,1%	428,4%	91,6%	87,7%
EBITDA	na	na	na	na	na	na	197,8%	259,4%
EBIT	na	na	na	na	na	na	720,7%	341,4%
Net profit	na	na	na	na	na	na	720,7%	341,4%
<b>% of revenues (%)</b>								
EBITDA margin	neg	neg	neg	neg	neg	17,0%	28,5%	56,8%
EBIT margin	neg	neg	neg	neg	neg	4,7%	21,7%	53,1%
EBT margin	neg	neg	neg	neg	neg	4,7%	21,7%	53,1%
Profit margin	neg	neg	neg	neg	neg	4,7%	21,7%	53,1%
Personnel costs	351,3%	2538,5%	792,6%	2161,9%	143,4%	50,3%	42,4%	24,6%
Total OPEX	642,8%	4666,3%	1331,5%	4177,7%	277,4%	98,0%	78,4%	45,5%
<b>Profitability (%)</b>								
ROE	neg	neg	neg	neg	neg	4,4%	26,7%	54,1%
ROIC	neg	neg	neg	neg	neg	5,7%	39,2%	135,2%

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 inco	1 089	1 140	1 058	1 559	1 775	1 875	1 967	2 062
Other receivables	450	1 951	1 616	953	1 500	1 651	1 742	1 827
Cash and cash equivalents	29 293	30 725	17 276	11 661	8 476	26 976	44 579	144 712
<b>Total current assets</b>	<b>32 380</b>	<b>33 865</b>	<b>20 592</b>	<b>14 806</b>	<b>15 090</b>	<b>39 518</b>	<b>66 664</b>	<b>182 585</b>
Tangible assets	535	1 450	906	647	499	406	331	270
Intangible assets	33 509	26 133	31 852	40 353	41 345	40 739	40 245	39 843
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>41 843</b>	<b>41 145</b>	<b>40 576</b>	<b>40 113</b>
<b>Total assets</b>	<b>66 493</b>	<b>61 515</b>	<b>53 350</b>	<b>55 806</b>	<b>56 933</b>	<b>80 663</b>	<b>107 240</b>	<b>222 698</b>
Accounts payable	1 914	1 047	955	430	2 532	2 562	2 590	2 619
Accrued cost & prepaid incor	4 645	6 005	5 392	4 425	4 902	5 375	5 832	6 312
Other liabilities	1 161	1 244	1 013	1 421	1 375	1 432	1 501	1 574
Loans	0	0	0	0	0	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>8 810</b>	<b>9 369</b>	<b>9 924</b>	<b>10 505</b>
<b>Total non-current liabilitie</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>48 123</b>	<b>71 294</b>	<b>97 317</b>	<b>212 193</b>
<b>Total equity and liabilities</b>	<b>66 493</b>	<b>61 515</b>	<b>55 278</b>	<b>55 806</b>	<b>56 933</b>	<b>80 663</b>	<b>107 240</b>	<b>222 698</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	-9 330	11 485	34 208	122 955
Changes in working capital	79	522	-852	-916	-909	-5 368	-8 990	-15 206
Investing activities	-13 616	-17 707	-12 708	-8 102	-7 600	-7 616	-7 616	-7 615
Financing activities	26 840	43 958	21 543	22 479	14 617	20 000	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>-3 221</b>	<b>18 501</b>	<b>17 602</b>	<b>100 134</b>
Beginning cash balance	32 755	29 293	30 725	17 392	12 742	9 530	28 031	45 633
Adjustments	80	0	50	0	9	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>9 530</b>	<b>28 031</b>	<b>45 633</b>	<b>145 767</b>

Source: Västra Hamnen Corporate Finance

## Income Statement - Quarterly Data

TSEK	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026e	Q3 2026e	Q4 2026e	Q1 2027e
Net Sales	156	155	113	324	187	4 219	6 094	10 313
Capitalised development cost:	2 308	1 818	1 902	1 847	1 969	1 884	1 900	1 900
Other revenues	686	601	644	617	629	642	655	668
<b>Total revenues</b>	<b>3 150</b>	<b>2 574</b>	<b>2 660</b>	<b>2 788</b>	<b>2 785</b>	<b>6 745</b>	<b>8 649</b>	<b>12 880</b>
Cost of goods sold	0	0	0	0	0	0	0	0
Personnel costs	-4 228	-3 031	-3 301	-3 596	-3 770	-4 070	-4 080	-5 454
Other external costs	-3 505	-4 339	-3 731	-3 187	-3 582	-3 867	-3 876	-5 181
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>-4 583</b>	<b>-4 796</b>	<b>-4 372</b>	<b>-3 995</b>	<b>-4 566</b>	<b>-1 192</b>	<b>692</b>	<b>2 244</b>
Amortisation & depreciation	-455	-449	-404	-419	-2 121	-2 114	-2 102	-2 092
<b>EBIT</b>	<b>-5 038</b>	<b>-5 245</b>	<b>-4 775</b>	<b>-4 414</b>	<b>-6 688</b>	<b>-3 306</b>	<b>-1 410</b>	<b>152</b>
Financial items, net	-32	-14	-13	-252	0	0	0	0
<b>EBT</b>	<b>-5 071</b>	<b>-5 260</b>	<b>-4 789</b>	<b>-4 666</b>	<b>-6 688</b>	<b>-3 306</b>	<b>-1 410</b>	<b>152</b>
Taxes	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>-5 071</b>	<b>-5 260</b>	<b>-4 789</b>	<b>-4 666</b>	<b>-6 688</b>	<b>-3 306</b>	<b>-1 410</b>	<b>152</b>
<b>Earnings per share (SEK)</b>	<b>-0,07</b>	<b>-0,07</b>	<b>-0,06</b>	<b>-0,05</b>	<b>-0,08</b>	<b>-0,04</b>	<b>-0,02</b>	<b>0,00</b>
<b>Y-o-Y Growth (%)</b>								
Net revenues	-63,8%	-43,6%	-79,8%	13,6%	19,7%	2630,6%	5277,6%	3081,9%
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	8,0%	17,4%
EBIT margin	neg	neg	neg	neg	neg	neg	neg	1,2%
EBT margin	neg	neg	neg	neg	neg	neg	neg	1,2%
Profit margin	neg	neg	neg	neg	neg	neg	neg	1,2%
Personnel costs	2705,5%	1961,6%	2912,6%	1109,6%	2015,6%	96,5%	67,0%	52,9%
Total OPEX	4948,6%	4770,4%	6204,8%	2092,9%	3930,4%	188,1%	130,6%	103,1%
<b>Profitability (%)</b>								
ROE	neg	neg	neg	neg	neg	neg	neg	0,2%
ROIC	neg	neg	neg	neg	neg	neg	neg	0,3%

Source: Västra Hamnen Corporate Finance

**Balance Sheet - Quarterly Data**

TSEK	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026e	Q3 2026e	Q4 2026e	Q1 2027e
Inventories	0	0	0	0	0	0	0	0
Accounts receivable	122	1 605	634	505	102	2 312	3 339	5 651
Receivables fr affiliated comp	0	0	0	0	0	0	0	0
Prepaid costs & accrued inco	1 233	1 832	1 559	1 874	1 673	1 786	1 775	1 830
Other receivables	1 976	1 833	953	1 652	1 652	1 568	1 500	1 641
Cash and cash equivalents	13 175	17 427	11 661	4 707	15 901	10 716	8 476	26 442
<b>Total current assets</b>	<b>16 506</b>	<b>22 697</b>	<b>14 806</b>	<b>8 738</b>	<b>19 328</b>	<b>16 382</b>	<b>15 090</b>	<b>35 564</b>
Tangible assets	776	711	647	582	553	525	499	474
Intangible assets	37 243	38 677	40 353	41 846	41 722	41 520	41 345	41 177
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>38 019</b>	<b>39 388</b>	<b>40 999</b>	<b>42 427</b>	<b>42 275</b>	<b>42 045</b>	<b>41 843</b>	<b>41 651</b>
<b>Total assets</b>	<b>54 525</b>	<b>62 085</b>	<b>55 806</b>	<b>51 166</b>	<b>61 603</b>	<b>58 427</b>	<b>56 933</b>	<b>77 215</b>
Accounts payable	789	907	430	756	2 335	2 536	2 532	2 549
Accrued cost & prepaid incor	5 248	5 401	4 425	4 188	5 056	5 006	4 902	5 027
Other liabilities	1 013	1 023	1 454	1 261	1 421	1 195	1 373	1 352
Loans	0	0	0	0	0	0	0	0
<b>Total current liabilities</b>	<b>7 050</b>	<b>7 330</b>	<b>6 310</b>	<b>6 204</b>	<b>8 812</b>	<b>8 737</b>	<b>8 808</b>	<b>8 928</b>
<b>Total non-current liabilities</b>	<b>357</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Equity</b>	<b>46 677</b>	<b>54 517</b>	<b>49 529</b>	<b>45 027</b>	<b>52 840</b>	<b>49 533</b>	<b>48 123</b>	<b>68 275</b>
<b>Total equity and liabilities</b>	<b>54 084</b>	<b>61 847</b>	<b>55 839</b>	<b>51 232</b>	<b>61 652</b>	<b>58 270</b>	<b>56 931</b>	<b>77 204</b>

Source: Västra Hamnen Corporate Finance

**Cash flow statement - Quarterly Data**

TSEK	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026e	Q3 2026e	Q4 2026e	Q1 2027e
Operating activities	-4 511	-4 780	-3 671	-4 263	-4 566	-1 192	692	2 244
Changes in working capital	554	-2 167	884	-998	3 229	-2 109	-1 031	-2 378
Investing activities	-2 308	-1 818	-1 902	-1 847	-1 969	-1 884	-1 900	-1 900
Financing activities	5 377	13 020	-196	117	14 500	0	0	20 000
<b>Cash flow for the period</b>	<b>-888</b>	<b>4 254</b>	<b>-4 886</b>	<b>-6 990</b>	<b>11 194</b>	<b>-5 185</b>	<b>-2 240</b>	<b>17 966</b>
Beginning cash balance	14 082	13 175	17 427	11 661	4 707	15 901	10 716	8 476
Adjustments	0	0	0	9	0	0	0	0
<b>Ending cash balance</b>	<b>13 175</b>	<b>17 427</b>	<b>11 661</b>	<b>4 707</b>	<b>15 901</b>	<b>10 716</b>	<b>8 476</b>	<b>26 442</b>

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