

Update: Report Q1 2025

2025-05-26

Crunchfish: Awaiting progress in India

- A revised approach with Offline Terminal Infrastructure
- Showcasing its offline payment solution to the ECB
- We keep our fair value of SEK 5.88 per share

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Ticker: CFISH
Industry: Technology
Listed on: Nasdaq First North
Latest share price (SEK): 1,59
Market cap (MSEK): 104 194
Enterprise Value (MSEK): 104 181
Total number of shares (M): 65 531
- of which free float (M): 18

VHCF fair value per share
DCF model SEK 5.88

Crunchfish AB
Address: Stortorget 13A
211 22 Malmö
Webpage: crunchfish.com
CEO: Joachim Samuelsson

Main owners (31 Dec 2024)

	Capital (%)
Corespring Invest AB	18,1
Femari Invest	13,0
Nowo Global Fund	4,9
Nordic Underwriting ApS	3,7
Mats Kullenberg incl. company holdings	2,1



	-1m	-3m	-12m
Change (%)	80,7	80,9	-81,1
52 wk range (Low/Hi) - SEK			0.7 / 9.93

Source: Västra Hamnen Corporate Finance

Crunchfish reported a net revenue of TSEK 285 for Q1 2025, reflecting a quiet quarter sales-wise, against our forecast of TSEK 872. On the cost side, the company reported lower figures, mainly explained by ©

The main theme in the report was the launch of a new go-to-market strategy revolving around Crunchfish's concept of *Offline Terminal Infrastructure* (OTI).

CEO **Joachim Samuelsson** talked about the new approach in [Västra Hamnen's webcast](#) in connection with the release of the report. Samuelsson expressed his optimism about convincing key stakeholders such as **the National Payment Corporation of India** (NPCI) and **the Reserve Bank of India** (RBI) of its advantages. Discussions are ongoing with the ambition to reach an agreement in 2025.

Crunchfish has also interacted with **the European Central Bank** (ECB). During the spring, Crunchfish took part in a project displaying pioneering and visionary applications for the digital Euro. Conclusions from the project will be reported by the ECB later in the year.

The Q1 figures do not lead to any substantial changes in our financial outlook. Even if we lower near-term revenues, the long-term value is not affected. We estimate the company will be financed throughout 2025 and model for a financing round of MSEK 20 in Q1 2026.

By the end of May, subscription of the warrant TO11 will add a gross amount of MSEK 5.6 if fully subscribed. The scenario will be revised if the company reaches an agreement in India. This and other prospects warrant us to keep our fair value of SEK 5.88 per share. We will shortly revise the model to accommodate the new strategy and the warrant subscription.

Table 1: Financial Overview

MSEK	2022	2023	2024	2025e	2026e
Net sales	6,2	1,0	2,9	2,8	18,4
Growth (%)	56%	-84%	197%	-5%	562%
EBITDA	-18,1	-30,1	-19,1	-13,9	-3,5
EBITDA margin (%)	neg	neg	neg	neg	neg
EBT	-24,0	-49,3	-26,5	-20,1	-11,6
Cash holdings	29,3	30,7	17,3	3,2	5,5
Total assets	66,5	61,5	55,3	46,2	55,3
Total equity	58,8	52,3	47,2	36,6	45,0
Solidity (%)	88%	85%	85%	79%	81%
P/E	neg	neg	neg	neg	neg
ROE	neg	neg	neg	neg	neg
EV/EBIT (x)	neg	neg	neg	neg	neg
EV/Sales (x)	2 193,0	2 436,1	2 385,7	2 981,3	1 476,2

Source: Västra Hamnen Corporate Finance

OTI is integrated, seamless and scalable

Offering a new approach

The OTI solution is a seamless and scalable solution for offline payments, similar to the structure for card terminals and card issuers. The key is to handle offline payment reception separately from the payments made at the point-of-sale (POS). The network provider is responsible for ensuring offline payments to merchants and end users as widely as possible. The OTI provides the network with a terminal that can be implemented in mobiles as well as in POS terminals by payment service providers, such as banks and digital wallet providers. This would allow end users to securely and reliably receive offline payments.

With the OTI, Crunchfish addresses payment rail operators, central banks and institutional stakeholders in payment ecosystems. The company does not limit its offering to a specific geography, but its priority is to offer OTI to NPCI. In parallel, Crunchfish will continue approaching Indian banks and digital wallet providers with offline wallets. This is a scalable business model for Crunchfish, as there are many different payment service providers in a payment network.

For more information on the concept, we refer to Crunchfish's [website](#).

Discussions with NPCI ongoing

Awaiting a deal in India

In our projection, we expect the company to reach an agreement in India, starting to generate revenue from 2026 onwards. If a deal is reached, we will revise our current model assumptions based on the conditions of the agreement.

Pioneering offline payments in Europe

Projects with the ECB

Outside of India, Crunchfish was included as a pioneer in ECB's innovation platform for digital payments and services. The ECB received over 100 applications for a project aiming to display and envision payment functionalities for the digital Euro. During the spring, Crunchfish demonstrated three offline payment use cases with online settlement. The ECB will review the project and publish the findings in a report later in 2025.

No further news has been released about the tender that Crunchfish was part of in 2024. Note that this is a different ECB project than the abovementioned.

Financials

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 on personnel costs and other external costs.

Table 2: Estimates vs actual, Q1 2025

TSEK	Q1 '24	Q1 '25e	Q1 '25a	Diff
Net revenues	1 665	871	285	-586
Capitalised development cost	4 264	3 659	2 073	-1 586
Other revenues	593	591	587	-4
Total revenue	6 522	5 121	2 945	-2 176
Cost of goods sold	0	0	0	0
Personnel costs	-6 285	-4 446	-4 775	-329
Other expenses	-4 174	-3 183	-2 722	461
Profit from affiliated companies	0	0	0	0
EBITDA	-3 937	-2 508	-4 552	-2 043
Amortisation and Depreciation	-2 369	-1 734	-479	1 255
EBIT	-6 307	-4 243	-5 031	-788
Other financial items, net	52	-9	-78	-68
EBT	-6 255	-4 252	-5 109	-857
Net Profit	-6 255	-4 252	-5 109	-857
Cash and Equivalents	21 985	16 717	14 082	-2 635
Total Equity	46 008	47 564	46 348	-1 216

Source: Västra Hamnen Corporate Finance

We model slightly lower net sales for the remainder of the year compared to our previous forecast. The deal with IDFC First Bank is yet to generate income, but we expect revenues from this agreement during the second half of 2025.

Regarding operative expenses, we have adjusted our forecast to better align with the latest report. This means lower other external costs and personnel costs going forward. Other external costs included the costs of the divestment process of the gesture business.

Financed through 2025

We expect the company to be financed throughout 2025, given the addition from the subscription of TO11 in May. If fully subscribed, TO11 could add MSEK 5.6 before costs. We project a financing round in Q1 2026 of MSEK 20.

In summary, we anticipate a deal with NPCI in India; the timing and structure of the agreement remain to be seen. A deal would not only alleviate the short-term financial pressure but would also validate the business case and open for additional agreements.

Maintaining a fair value of SEK 5.88 per share

Other prospects hold great potential, but they are difficult to quantify and predict in time. For now, we keep our fair value of SEK 5.88 per share, and we will revise our assumptions shortly.

Upcoming triggers

- Reaching a deal with NPCI regarding OTI
- Conclusion from the ECB project of pioneering offline payments
- Enrolment of clients in the IDFC First Bank agreement
- Progress in existing tests and discussions

Income Statement - Annual Data

TSEK	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Net revenues	3 957	6 187	988	2 933	2 777	18 385	48 437	113 220
Capitalised development cost	14 342	13 555	16 474	14 637	10 780	11 261	11 470	11 655
Other revenues	2 045	1 976	2 089	2 394	2 418	2 617	2 833	3 066
Total revenues	20 344	21 718	19 551	19 963	15 975	32 264	62 740	127 941
Cost of goods sold	-211	0	0	0	0	0	0	0
Personnel costs	-23 388	-21 735	-25 076	-23 249	-18 308	-18 578	-35 931	-50 808
Other external costs	-16 011	-16 175	-19 691	-15 718	-11 520	-15 791	-30 541	-43 187
Other operating expenses	-755	-1 857	-1 328	-86	0	-1 375	-2 659	-3 760
Profit from affiliated companies	-9 186	-68	-1	0	0	0	0	0
EBITDA	-29 207	-18 116	-30 097	-19 090	-13 853	-3 480	-6 391	30 186
Amortisation & depreciation	-7 661	-6 139	-19 295	-7 315	-6 099	-8 113	-8 715	-9 240
EBIT	-36 868	-24 255	-49 393	-26 405	-19 953	-11 594	-15 106	20 946
Financial items, net	-1 600	214	88	-59	-102	-24	-14	-5
EBT	-38 468	-24 042	-49 305	-26 465	-20 055	-11 618	-15 121	20 942
Taxes	0	0	0	0	0	0	0	0
Net profit	-38 468	-24 042	-49 305	-26 465	-20 055	-11 618	-15 121	20 942
Earnings per share (SEK)	-1,26	-0,73	-1,18	-0,63	-0,30	-0,16	-0,20	0,27
Growth (%)								
Net revenues	-63,6%	56,4%	-84,0%	196,9%	-5,3%	562,1%	163,5%	133,7%
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	23,6%
EBIT margin	neg	neg	neg	neg	neg	neg	neg	16,4%
EBT margin	neg	neg	neg	neg	neg	neg	neg	16,4%
Profit margin	neg	neg	neg	neg	neg	neg	neg	16,4%
Personnel costs	591,1%	351,3%	2538,5%	792,6%	659,3%	101,0%	74,2%	44,9%
Total OPEX	1014,8%	642,8%	4666,3%	1331,5%	1074,2%	194,4%	142,7%	86,3%
Profitability (%)								
ROE	neg	neg	neg	neg	neg	neg	neg	29,6%
ROIC	neg	neg	neg	neg	neg	neg	neg	28,1%

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	642	618	4 124	7 579	19 195
Receivables fr affiliated comp	33	0	0	0	0	0	0	0
Prepaid costs & accrued income	1 384	1 089	1 140	1 058	1 281	1 371	1 440	1 511
Other receivables	1 093	450	1 951	1 616	1 692	1 785	1 875	1 967
Cash and cash equivalents	32 756	29 293	30 725	17 276	3 218	5 511	4 441	11 643
Total current assets	36 037	32 380	33 865	20 592	6 810	12 791	15 337	34 316
Tangible assets	696	535	1 450	906	721	587	478	390
Intangible assets	27 323	33 509	26 133	33 780	38 645	41 927	44 791	47 294
Long-term receivables	0	0	0	0	0	0	0	0
Affiliated companies	137	69	67	0	0	0	0	0
Total fixed assets	28 155	34 113	27 650	34 687	39 367	42 514	45 269	47 684
Total assets	64 192	66 493	61 515	55 278	46 177	55 306	60 606	82 000
Accounts payable	1 104	1 914	1 047	955	2 064	2 411	2 432	2 453
Accrued cost & prepaid income	4 188	4 645	6 005	5 392	5 859	6 402	6 943	7 513
Other liabilities	3 057	1 161	1 244	1 013	1 063	1 115	1 169	1 225
Loans	0	0	0	0	0	0	0	0
Total current liabilities	8 349	7 721	8 295	7 360	8 986	9 928	10 544	11 192
Total non-current liabilities	0	0	957	754	556	361	166	-29
Total equity	55 843	58 771	52 262	47 163	36 634	45 016	49 895	70 837
Total equity and liabilities	64 192	66 493	61 515	55 278	46 177	55 306	60 606	82 000

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	-19 260	-13 922	-3 505	-6 405	30 181
Changes in working capital	1 566	79	522	-852	1 348	-2 746	-2 999	-11 130
Investing activities	-15 837	-13 616	-17 707	-14 637	-10 780	-11 261	-11 470	-11 655
Financing activities	59 303	26 840	43 958	21 543	9 363	19 805	19 805	-195
Cash flow for the period	24 022	-3 687	1 242	-13 383	-13 992	2 293	-1 070	7 202
Beginning cash balance	-7 767	32 755	29 293	30 725	17 392	3 400	5 692	4 623
Adjustments	65	80	0	50	0	0	0	0
Ending cash balance	32 755	29 293	30 725	17 392	3 400	5 692	4 623	11 824

Source: Västra Hamnen Corporate Finance

Income Statement - Quarterly Data

TSEK	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025e	Q3 2025e	Q4 2025e
Net revenues	1 665	432	274	562	285	608	858	1 025
Capitalised development cost	4 264	4 159	3 260	2 954	2 073	3 111	2 849	2 747
Other revenues	593	635	587	579	587	598	610	623
Total revenues	6 522	5 227	4 120	4 095	2 945	4 318	4 318	4 395
Cost of goods sold	0	0	0	0	0	0	0	0
Personnel costs	-6 285	-6 428	-5 089	-5 447	-4 775	-4 500	-4 511	-4 523
Other external costs	-4 174	-4 666	-4 172	-2 792	-2 722	-2 700	-2 932	-3 166
Other operating expenses	0	0	-86	0	0	0	0	0
Profit from affiliated companies	0	0	0	0	0	0	0	0
EBITDA	-3 920	-5 867	-5 228	-4 144	-4 552	-2 882	-3 125	-3 294
Amortisation & depreciation	-2 369	-2 072	-1 745	-1 129	-479	-1 814	-1 879	-1 927
EBIT	-6 289	-7 939	-6 973	-5 273	-5 031	-4 696	-5 004	-5 221
Financial items, net	34	4	-110	12	-78	-9	-8	-8
EBT	-6 255	-7 935	-7 083	-5 261	-5 109	-4 705	-5 012	-5 229
Taxes	0	0	0	0	0	0	0	0
Net profit	-6 255	-7 935	-7 083	-5 261	-5 109	-4 705	-5 012	-5 229
Earnings per share (SEK)	-0,53	-0,16	-0,20	-0,18	-0,09	-0,08	-0,07	-0,07
Y-o-Y Growth (%)								
Net revenues	876,3%	46,5%	44,7%	68,6%	-82,9%	40,8%	213,6%	82,4%
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	377,4%	1488,3%	1858,9%	969,0%	1674,2%	740,1%	525,5%	441,2%
Total OPEX	628,1%	2568,6%	3414,5%	1465,7%	2628,7%	1184,2%	867,1%	750,0%
Profitability (%)								
ROE	neg	neg	neg	neg	neg	neg	neg	neg
ROIC	neg	neg	neg	neg	neg	neg	0,0%	0,0%

Source: Västra Hamnen Corporate Finance

Balance Sheet - Quarterly Data

TSEK	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025e	Q3 2025e	Q4 2025e
Inventories	0	0	0	0	0	0	0	0
Account receivable	1 756	389	660	642	1 208	366	517	618
Receivables fr affiliated comp	0	0	0	0	0	0	0	0
Prepaid costs & accrued income	1 324	1 724	1 225	1 058	1 286	1 363	1 270	1 281
Other receivables	1 469	1 717	1 789	1 616	1 531	1 713	1 712	1 692
Cash and cash equivalents	21 985	12 503	9 063	17 276	14 082	14 703	9 447	3 218
Total current assets	26 534	16 334	12 736	20 592	18 107	18 146	12 946	6 810
Tangible assets	1 329	1 036	973	906	841	799	759	721
Intangible assets	28 148	30 312	31 890	33 780	35 438	36 778	37 788	38 645
Long-term receivables	0	0	0	0	0	0	0	0
Affiliated companies	0	0	0	0	0	0	0	0
Total fixed assets	29 478	31 348	32 863	34 687	36 279	37 577	38 547	39 367
Total assets	56 011	47 682	45 599	55 278	54 386	55 722	51 493	46 177
Accounts payable	1 462	1 192	919	955	1 346	1 103	2 063	2 064
Accrued cost & prepaid income	6 320	6 534	6 135	5 392	4 967	6 045	5 916	5 859
Other liabilities	1 314	1 047	980	1 013	1 023	1 046	1 046	1 063
Loans	0	0	5 000	0	0	0	0	0
Total current liabilities	9 095	8 773	13 033	7 360	7 336	8 194	9 026	8 986
Total non-current liabilities	908	857	806	754	702	653	604	556
Total equity	46 008	38 052	31 759	47 163	46 348	46 875	41 863	36 634
Total equity and liabilities	56 011	47 682	45 599	55 278	54 386	55 722	51 493	46 177

Source: Västra Hamnen Corporate Finance

Cash flow statement

TSEK	Q1 2024	Q2 2024e	Q3 2024e	Q4 2024e	Q1 2025e	Q1 2025e	Q1 2025e	Q1 2025e
Operating activities	-3 868	-5 898	-5 250	-4 244	-4 596	-2 891	-3 134	-3 301
Changes in working capital	-602	651	-583	-318	-735	1 440	775	-132
Investing activities	-4 264	-4 159	-3 260	-2 954	-2 073	-3 111	-2 849	-2 747
Financing activities	57	-89	5 721	15 676	4 275	5 184	-49	-48
Cash flow for the period	-8 677	-9 495	-3 371	8 161	-3 129	622	-5 257	-6 228
Beginning cash balance	30 725	21 985	12 503	9 063	17 276	14 082	14 703	9 447
Adjustments	50	0	0	0	0	0	0	0
Ending cash balance	21 985	12 503	9 063	17 276	14 082	14 703	9 447	3 218

Source: Västra Hamnen Corporate Finance

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