

# Crunchfish: Breakthrough integration sets stage for commercial expansion

Johan Widmark | 2025-11-14 08:00

**Crunchfish’s new go-to-market strategy for offline payments, splitting the solution into terminals for payment networks and wallets for payment service providers, has progressed into a breakthrough integration by the NPCI into its common payment library, effectively embedding Crunchfish at the core of India’s digital-payment infrastructure and marking a decisive shift from pilots to scalable deployment. The directed share issue during the quarter extends the financial runway into 2026, allowing the company to focus on converting the Indian breakthrough into recurring revenues while also gaining traction with partners in Europe and Asia. Based on a refined revenue model, our revised rNPV estimate points to potential value support of SEK 5.1 (3.2) per share, albeit still built on a number of highly speculative assumptions.**

## Integration into India’s payment rails unlocks scale

Crunchfish’s Digital Cash technology has now been accepted by the National Payments Corporation of India (NPCI) for integration into India’s payment infrastructure, the same rails that handle over 20 billion UPI transactions each month. This is the key milestone the company has been working toward for years, inclusion in the common library enables any participating bank or payment service provider to deploy offline-capable wallets without bespoke integrations. The Reserve Bank of India’s requirement for banks to support offline payments for the digital rupee further accelerates adoption. Crunchfish is currently working with NPCI and two additional banks to finalise pilots covering a significant share of India’s ongoing digital-rupee tests, effectively positioning its solution at the heart of the ecosystem.

## Expansion and validation

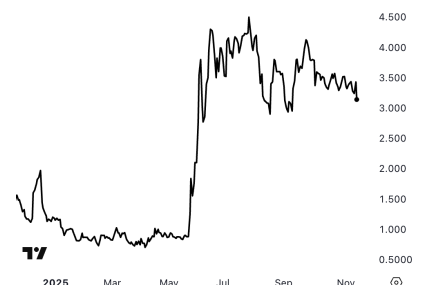
Participation at the Global Fintech Fest in Mumbai, where Crunchfish presented its technology before 100,000 delegates, underscored India’s position in offline payments, and the growing global interest in its architecture. Crunchfish’s model is now attracting attention well beyond India, with new integrations announced with Swedish CMA Small Systems and the Philippines-based AltPayNet, as well as discussions with several national payment networks and central-bank digital-currency projects. The new go-to-market structure, enabling payment networks first, then monetising wallets through payment-service providers, continues to prove itself as both scalable and globally relevant, with Crunchfish now being referenced as a template for offline-payment infrastructure by international stakeholders.

## Financing secured for now

During Q3, Crunchfish completed a directed issue of SEK 14m at SEK 3.50 per share, including warrants that could provide a further SEK 12–16m in early 2026. Together with a standby credit facility of SEK 10m, this secures the company’s funding at least through 2026. Based on the revised business model, assuming annual revenues per user of USD 0.10 in subscription fees, USD 0.50 from interest on reservations, and USD 0.50 from a Pay Now Settle Later (PSNL) credit business, we derive a potential ARPU of USD 1.10. Modelling three size categories of PSPs with differentiated rollout pace and penetration, and factoring in another equity raise in 2026E, our revised model now support an rNPV of SEK 5 (3.2) per share. It is, however, important to note that this model is built on a number of highly speculative assumptions and should not be viewed as a quantified valuation, but rather as an illustration of the potential value that Crunchfish’s technology could ultimately capture.

## Crunchfish

Current Price, SEK	3.14
Shares (M)	77.8
Market Capitalisation (MSEK)	244
Net Debt (+) / Cash (-) (MSEK)	-17.4
Enterprise Value (MSEK)	227
Market	First North



## Crunchfish rNPV model and Key Model Assumptions

rNPV (SEKm)	2025E	2026E	2027E	2028E	2029E	2030E	Terminal Value
Total Users (m)	0.0	4.5	27.3	86.5	187.0	305.8	G: 5% r: 24%
ARPU	0.0	7.5	7.0	6.0	5.2	4.4	
Annual Revenue	0.0	16.9	111.0	341.2	705.6	1077.3	
OPEX	-30.2	-36.2	-43.4	-52.1	-62.5	-68.8	
EBIT	-30.2	-19.3	67.6	289.1	643.1	1008.5	
CAPEX	-0.5	-0.5	-0.6	-0.6	-0.6	-0.6	
Deferred Paym & Earn-out						0.0	
Tax	0.0	0.0	0.0	-29.6	-128.6	-201.7	
FCF	-30.7	-19.8	67.1	258.9	513.9	806.2	
Discount factor 24%							
Discount Period	1	2	3	4	5	6	7
Discount factor	1.000	0.805	0.648	0.522	0.420	0.338	0.272
PV	-31	-16	43	135	216	273	1201
NPV	1821.9						
Likelihood of Success	25%						
rNPV	455.5						
Current Number of Shares	77.8						
Equity raise 2026, SEKm	35						
Discount at rights issue	40%						
New shares in rights issue	18.6						
Fully Dilluted NOS post issue	96.4						
rNPV per Share	5.1						

Source: Emergers

### PSPs and End users at full rollout

	Roll-out coverage	2025E	2026E	2027E	2028E	2029E	2030E	Average customers (m)
Number of PSPs	at full scale							
Large PSPs (> 100m )	50%			1	2	3	4	150
Mid PSP (10-100m)	50%	0	1	1	3	5	6	40
Small PSP (<10m)	50%	0	1	3	5	8	14	5
ARPU per PSP (SEK)								
Large PSPs (> 100m )				7.5	6.4	5.4	4.6	
Mid PSP (10-100m)			7.5	6.4	5.4	4.6	3.9	
Small PSP (<10m)			7.5	6.4	5.4	4.6	3.9	
Roll-out of end users (Estimated to be 20% y1, 50% y2 and 100% y3)								
Large PSPs (> 100m )				15.0	52.5	127.5	202.5	
Mid PSP (10-100m)			4.0	10.0	28.0	48.0	84.0	
Small PSP (<10m)			0.5	2.3	6.0	11.5	19.3	
Sum			4.5	27.3	86.5	187.0	305.8	

Source: Emergers

### Discount rate

Equity Beta	Crunchfish
Unlevered beta	0.92
Debt to Total Capital (D/(D+E))	0.0%
Equity to Total Capital ratio (E/(D+E))	100.0%
Debt to Equity (D/E)	0.0%
Tax rate	22.0%
<b>Relevered beta</b>	<b>0.92</b>

### Capital Asset Pricing Model

Risk-free rate (20 yr. U.S. gov. bond yield)	5.0%
Market Risk Premium	10.0%
Size premium	10.0%
<b>Cost of equity</b>	<b>24.2%</b>
<b>WACC</b>	
Cost of Equity	24.2%
Pre-tax cost of debt	0.0%
Post-tax cost of debt	0.0%
% net debt	0.0%
<b>Discount Rate</b>	<b>24.2%</b>

Source: Emergers

## Addressing growing problems on a global scale

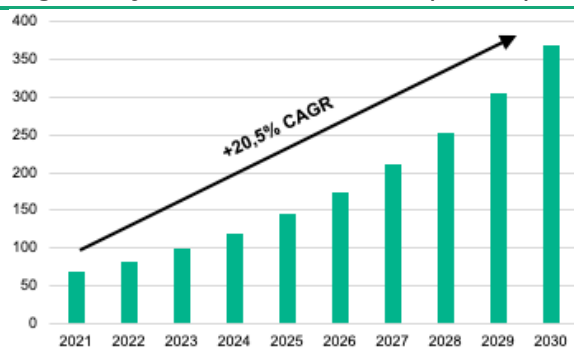
### Offline digital payments

Even though internet connectivity is good throughout the developed world, it doesn't work everywhere, all the time. Payment rails, built on circuit-switched systems, only works if everything else supporting it works, making modern societies vulnerable to IT-attacks, system failures or even just downtime maintenance.

Connectivity in general is a major concern in other parts of the world. In India for example, only about 50% of the 1,4 billion citizens enjoy a stable connection. The same goes for a country like Nigeria, where 70% of the population lives without solid internet connection.

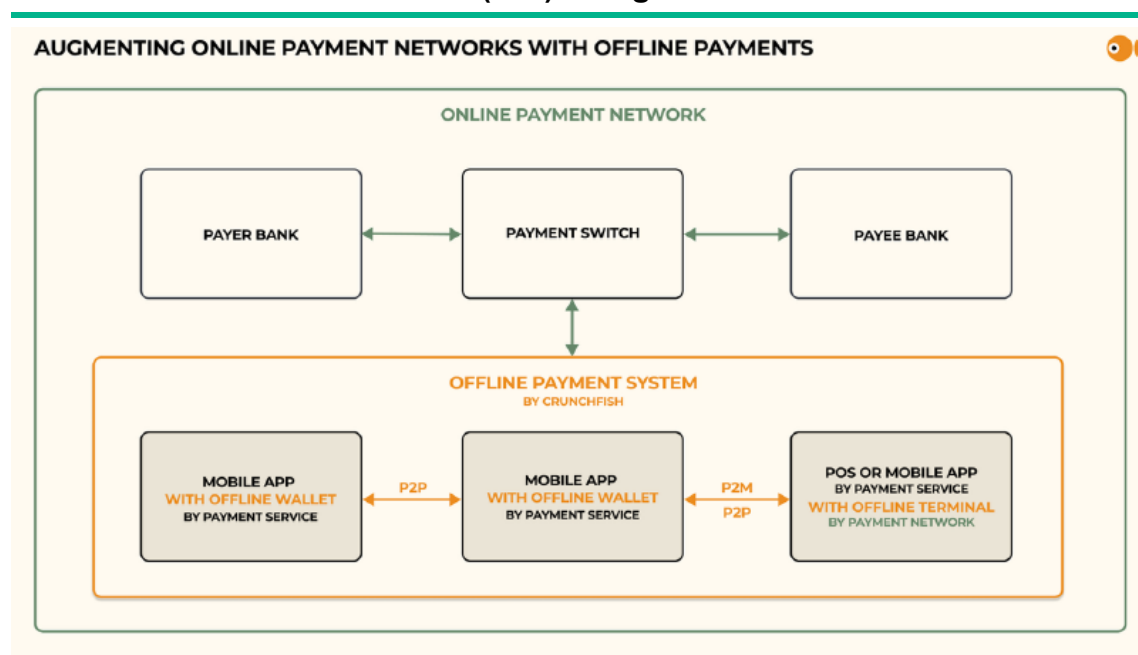
As internet connectivity varies a lot between regions, systems are prone to downtime, and internet connection has become a vital part of existing payment infrastructure, this adds up to a problem in urgent need of a solution. Despite the poor connectivity, India is the supreme leader in real-time payments, where over 74 billion transactions were made through UPI (India's version of Swish) in 2022 alone. This compares to the 4 billion transactions that has been made on Swedish Swish since the service launched in 2012.

### Digital Payments Market Growth (USDbn)



Source: Grandviewresearch, Emergers

## Offline Terminal Infrastructure (OTI) Design



Source: Crunchfish

### **IDFC First Bank Commercial Agreement**

On the 29<sup>th</sup> of June 2023 Crunchfish signed their first commercial agreement for its Digital Cash Offline-solution with IDFC First Bank. The first release to the bank's customers was launched in Q3 2023, and the initial use case was to enable offline UPI payments over the telecom network.

The 3-year license includes a first trench of users, out of a maximum of seven. Should IDFC Bank decide they want to offer the service to more of its customers, additional licenses will have to be purchased.

### **SaaS business model with high scalability**

As both of Crunchfish's verticals are fully based on software, the business is highly scalable by nature with high margins. With an annual OPEX currently at about SEK 40m per year (which the company expects to keep intact going forward), future profitability will be high should high volume deals be signed.

### **Risks**

**Unproven business model:** Even though one Digital Cash commercial deal has been signed, the business model, earning capacity and rollout-pace are still highly uncertain.

**Addressing a slow-moving market:** Crunchfish's business is focused on critical financial infrastructure, such as payment systems. We believe that even though the technology works, an investor needs to keep in mind that these institutions are slow to change and that a rollout might take longer than expected.

### **Corporate Governance**

**CEO of Crunchfish AB** Joachim Samuelsson has a Master of Science in industrial Engineering and Management from Linköping University. As a serial entrepreneur since 1996, Samuelsson has had successful engagements in ComOpt AB, Actix Ltd and Biomain AB. Before that Samuelsson worked several years for Ericsson in international technical and marketing roles.

**Chairman of the board** Göran Linder has a Master of Science in Engineering from KTH Royal Institute of Technology in Stockholm. Linder also serves as CEO of Corespring New Technology AB and serves on the board in Powercell AB, Promore Pharma AB, Minesto AB and QCG Sweden AB.

**CEO of Crunchfish Digital Cash AB** Patrik Lindeberg has a Master of Science in Electrical Engineering from Lund University and National University of Singapore, bringing experience in commercial and technical areas of responsibility.

## Crunchfish

### Income Statement

MSEK	2021	2022	2023	2024	2025E	2026E	2027E
Sales	4.0	6.2	1.0	3.0	9.0	56.8	156.2
Operating Costs	-49.3	-39.8	-46.1	-39.1	-30.2	-36.2	-43.4
EBITDA	-29.2	-18.1	-26.5	-21.0	-10.8	27.0	117.2
Depreciation	-7.7	-6.1	-22.8	-5.4	-2.0	-1.9	-1.8
Amortisation of Goodwill	0.0	0.0	0.0	0.0	1.0	1.0	1.0
EBIT	-36.9	-24.3	-49.4	-26.4	-11.8	26.1	116.4
Non-recurring Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Associated Companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Financial Items	-1.6	0.2	0.1	-0.1	-0.3	-0.3	-0.3
<b>Pre-tax Result</b>	<b>-38.5</b>	<b>-24.0</b>	<b>-49.3</b>	<b>-26.5</b>	<b>-12.0</b>	<b>25.9</b>	<b>116.2</b>
Tax	0.0	0.0	0.0	-0.1	0.0	-5.2	-23.8
Minority Interest	0.0	0.0	0.0	0.0	1.0	1.0	1.0
<b>Net Result</b>	<b>-38.5</b>	<b>-24.0</b>	<b>-49.3</b>	<b>-26.5</b>	<b>-11.0</b>	<b>21.7</b>	<b>93.4</b>

### Capital Expenditure

	2021	2022	2023	2024	2025E	2026E	2027E
Capital Expenditure, Absolute	15.8	13.6	1.2	0.0	-0.5	-2.8	-7.8
As a Pct of Sales	400%	220%	125%	0%	-5%	-5%	-5%
Depreciation Multiple	2.1	2.2	0.1	0.0	-0.2	-1.5	-4.3

### Key Ratios

Share Price: SEK 3.78

	2021	2022	2023	2024	2025E	2026E	2027E
Share Price at 31 Dec	25.00	20.00	7.00	1.18	3.78	3.78	3.78
Number of Shares (Millions)	30.93	33.04	39.65	57.51	73.84	73.84	73.84
Market Cap	773.1	660.8	277.5	67.9	279.1	279.1	279.1
Enterprise Value	740.9	631.9	248.2	51.5	273.5	249.6	140.5
EPS (Reported)	-1.24	-0.73	-1.24	-0.46	-0.18	0.27	1.24
EPS (Adjusted)	-1.24	-0.73	-1.24	-0.46	-0.18	0.27	1.24
CEPS	-1.24	-0.73	-1.24	-0.46	-0.18	0.27	1.24
P/CEPS	n.a.	n.a.	n.a.	n.a.	-21.4	14.2	3.1
Book Value/Share	1.8	1.8	1.3	0.8	0.5	0.7	2.0
P/BV	13.8	11.2	5.3	1.4	8.2	5.2	1.9
Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend Payout Ratio (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV/Sales	187.3	102.1	639.7	211.1	30.4	4.4	0.9
EV/EBITDA	-25.4	-34.9	-23.8	-30.1	-25.4	9.2	1.2
EV/EBIT	-20.1	-26.1	-12.8	-23.9	-23.2	9.6	1.2
P/E (Adjusted)	-20.1	-27.5	-5.6	-2.6	-21.4	14.2	3.1
Sales Growth, Y/Y (%)	-63.6	56.4	-84.0	203.0	200.7	531.1	175.1
EBIT Growth, Y/Y (%)	46.2	-34.2	103.6	-46.5	-55.4	-321.7	346.0
EPS Growth (Adjusted), Y/Y (%)	39.2	-41.5	71.0	-62.9	-61.8	-251.1	364.3
EBITDA Margin (%)	-738.2	-292.8	-2687.2	-702.3	-119.7	47.5	75.0
EBIT Margin (%)	-931.8	-392.0	-5000.1	-882.3	-130.8	46.0	74.5
Return on Equity (%)	-84.8	-41.9	-88.8	-53.4	-32.0	44.7	91.8
Tax Rate (%)	0.0	0.0	0.0	0.0	0.0	-20.8	-20.6

### Financial Position

	2021	2022	2023	2024	2025E	2026E	2027E
Interest-Bearing Net Debt	-32	-29	-29	-16	-6	-30	-139
Net Debt/Equity	-0.6	-0.5	-0.6	-0.3	-0.2	-0.5	-1.0
Equity Ratio	0.9	0.9	0.8	0.9	0.9	0.6	0.6
Net Debt/EBITDA	1.1	1.6	1.1	0.8	0.0	0.0	0.0

Source: Emergers, Company reports

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