Emergers

Crunchfish: System-level positioning in place, commercial traction still pending

Johan Widmark | 2026-02-12 11:00

Following last year's breakthrough integration into India's payment ecosystem, Crunchfish enters 2026 with a continued focus on governed offline payments and a commercial breakthrough. With architecture and positioning largely defined, the coming quarters will be decisive in determining whether system-level traction can convert into revenues. The directed share issue in late Q3'25 provided runway for another two quarters, but at the current share price the warrants are unlikely to be exercised, leaving the company to generate revenues quickly, draw on the 1.5% per month credit facility, or seek other external financing soon. Our revenue and rNPV estimates continue to support a potential value of SEK 5 per share, albeit resting on a number of highly speculative assumptions.

From integration milestone towards commercial delivery

Following last year's breakthrough integration into India's payment environment, Crunchfish now operates from a materially stronger reference position. Being embedded at system level provides a platform from which broader deployment can be pursued. The market backdrop is gradually aligning with payment system operators increasingly recognising offline payments as a resilience requirement rather than a niche feature. However, for Crunchfish, architectural clarity and ecosystem validation must now translate into contracts and live roll-outs.

National payment systems fit

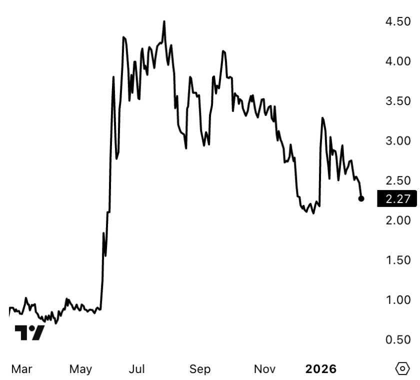
Importantly, the dual licensing structure mirrors this architecture: system-wide FRAND licensing for payment operators, combined with service-level licensing where Crunchfish supplies secure offline wallets. This creates a scalable framework in which revenues can be linked to system-level deployment rather than isolated application features. Closed-loop wallets are emerging as an increasingly important system-operator category, particularly in Asia. These platforms combine system-level governance with direct relationships to large user and merchant bases, enabling governed offline payments to be introduced rapidly at scale through a single integration. If executed successfully, such deployments could serve as catalysts for broader national roll-outs.

Funding runway and valuation framework

Following the directed share issue last year, remaining cash amounted to SEK 11.7m at year-end, corresponding to roughly two quarters of operations based on the Q4'25 run-rate. The attached warrants (4m) carry a floating strike set at 80% of the March 2026 VWAP, with a floor of SEK 3.00 and a cap of SEK 4.00, implying potential gross proceeds of SEK 12–16m upon full exercise. At the current share price, the warrants are out of the money and provide no immediate funding certainty, leaving the company reliant on the SEK 10m standby credit facility, which carries a 5% arrangement fee and 1.5% interest per commenced 30-day period if drawn. Maintaining our refined revenue framework, built on assumed ARPU of USD 1.10 across subscription, reservation interest, and credit components, differentiated by PSP size and rollout pace, we see continued support for a rNPV of SEK 5 per share, although this remains highly sensitive to a number of highly speculative assumptions regarding execution timing, adoption pace, and additional capital needs. The coming year will therefore be defined less by architectural milestones and more by the company's ability to convert its system-level position into sustainable revenues.

Crunchfish

Current Price, SEK	2.27
Shares (M)	77.8
Market Capitalisation (MSEK)	177
Net Debt (+) / Cash (-) (MSEK)	-17.4
Enterprise Value (MSEK)	159
Market	First North



Crunchfish rNPV model and Key Model Assumptions

rNPV (SEKm)	2026E	2027E	2028E	2029E	2030E	Terminal Value
Total Users (m)	**4.5**	**27.3**	**86.5**	**187.0**	**305.8**	
ARPU	7.5	7.0	6.0	5.2	4.4	
Annual Revenue	**16.9**	**111.0**	**341.2**	**705.6**	**1077.3**	G: 5%
OPEX	-35.5	-42.7	-51.2	-61.4	-67.6	r: 26%
EBIT	**-18.7**	**68.4**	**290.0**	**644.2**	**1009.7**	
CAPEX	-0.5	-0.6	-0.6	-0.6	-0.6	
Deferred Paym & Earn-out					0.0	
Tax	0.0	0.0	-30.2	-128.8	-201.9	
FCF	**-19.2**	**67.8**	**259.2**	**514.8**	**807.2**	4036
Discount factor 26%						
Discount Period	1	2	3	4	5	6
Discount factor	1.000	0.794	0.630	0.500	0.397	0.315
PV	**-19**	**54**	**163**	**257**	**320**	**1271**
NPV	**2046.3**					
Likelihood of Success	25%					
rNPV	**511.6**					
Current Number of Shares	77.8					
Equity raise 2026, SEKm	35					
Discount at rights issue	50%					
New shares in rights issue	30.8					
Fully Dilluted NOS post issue	108.7					
rNPV per Share	**5.0**					

Source: Emergers

PSPs and End users at full rollout

	Roll-out coverage at full scale	2026E	2027E	2028E	2029E	2030E	Average customers (m)
Number of PSPs							
Large PSPs (>100m)	50%		1	2	3	4	**150**
Mid PSP (10-100m)	50%	1	1	3	5	6	**40**
Small PSP (<10m)	50%	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%
Relevered beta	**0.92**

Capital Asset Pricing Model	
Risk-free rate (20 yr. U.S. gov. bond yield)	3.0%
Market Risk Premium	12.0%
Size premium	12.0%
Cost of equity	**26.0%**
WACC	
Cost of Equity	26.0%
Pre-tax cost of debt	0.0%
Post-tax cost of debt	0.0%
% net debt	0.0%
Discount Rate	**26.0%**

Source: Emergers

Addressing growing problems on a global scale

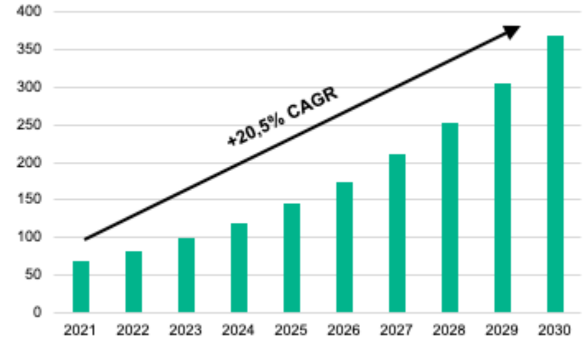
Offline digital payments

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.

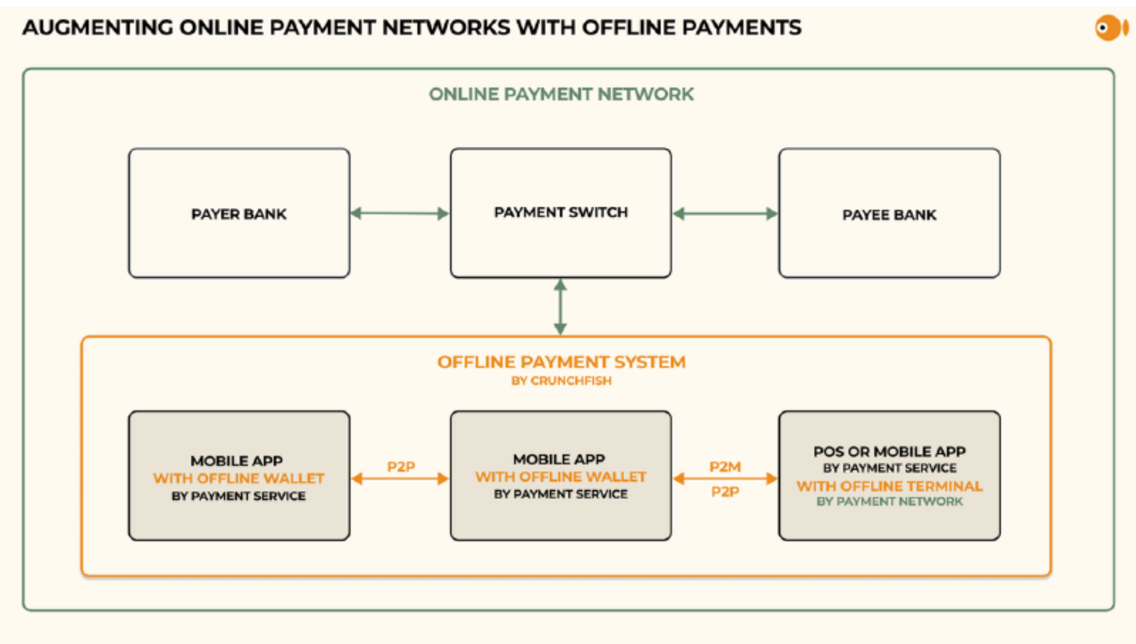
As internet connectivity varies a lot between regions, systems are prone to downtime, and internet connection has become a vital part of existing payment infrastructure, this adds up to a problem in urgent need of a solution. Despite the poor connectivity, India is the supreme leader in real-time payments, 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 29th of June 2023 Crunchfish signed their first commercial agreement for its Digital Cash Offline-solution with IDCF 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.

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**	**2025**	**2026E**	**2027E**
Sales	4.0	6.2	1.0	3.0	0.7	16.9	111.0
Operating Costs	-49.3	-39.8	-46.1	-39.1	-29.6	-35.5	-42.7
EBITDA	-29.2	-18.1	-26.5	-21.0	-18.3	-12.1	72.9
Depreciation	-7.7	-6.1	-22.8	-5.4	-1.8	-1.7	-1.6
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	-19.1	-12.8	72.3
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	-0.1	-0.3	-0.3
Pre-tax Result	**-38.5**	**-24.0**	**-49.3**	**-26.5**	**-19.2**	**-13.0**	**72.1**
Tax	0.0	0.0	0.0	-0.1	0.0	0.0	-14.7
Minority Interest	0.0	0.0	0.0	0.0	1.0	1.0	1.0
Net Result	**-38.5**	**-24.0**	**-49.3**	**-26.5**	**-18.2**	**-12.0**	**58.4**

Capital Expenditure

	2021	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**
Capital Expenditure, Absolute	15.8	13.6	1.2	0.0	0.0	-0.8	-5.6
As a Pct of Sales	400%	220%	125%	0%	-5%	-5%	-5%
Depreciation Multiple	2.1	2.2	0.1	0.0	0.0	-0.5	-3.4

Key Ratios

Share Price: SEK 2.90

	2021	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**
Share Price at 31 Dec	25.00	20.00	7.00	1.18	2.90	2.27	2.27
Number of Shares (Millions)	30.93	33.04	39.65	57.51	77.84	77.84	77.84
Market Cap	773.1	660.8	277.5	67.9	225.7	176.7	176.7
Enterprise Value	740.9	631.9	248.2	51.5	227.1	191.3	124.2
EPS (Reported)	-1.24	-0.73	-1.24	-0.46	-0.26	-0.18	0.72
EPS (Adjusted)	-1.24	-0.73	-1.24	-0.46	-0.26	-0.18	0.72
CEPS	-1.24	-0.73	-1.24	-0.46	-0.26	-0.18	0.72
P/CEPS	n.a.	n.a.	n.a.	n.a.	-11.2	-12.6	3.1
Book Value/Share	1.8	1.8	1.3	0.8	0.3	0.2	0.9
P/BV	13.8	11.2	5.3	1.4	8.4	13.7	2.6
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	320.4	11.3	1.1
EV/EBITDA	-25.4	-34.9	-23.8	-30.1	-12.4	-15.8	1.7
EV/EBIT	-20.1	-26.1	-12.8	-23.9	-11.9	-15.0	1.7
P/E (Adjusted)	-20.1	-27.5	-5.6	-2.6	-11.2	-12.6	3.1
Sales Growth, Y/Y (%)	-63.6	56.4	-84.0	203.0	-76.3	2280.1	558.0
EBIT Growth, Y/Y (%)	46.2	-34.2	103.6	-46.5	-27.8	-32.9	-665.2
EPS Growth (Adjusted), Y/Y (%)	39.2	-41.5	71.0	-62.9	-43.8	-30.5	-501.4
EBITDA Margin (%)	-738.2	-292.8	-2687.2	-702.3	-2579.1	-71.7	65.7
EBIT Margin (%)	-931.8	-392.0	-5000.1	-882.3	-2690.1	-75.8	65.1
Return on Equity (%)	-84.8	-41.9	-88.8	-53.4	-54.5	-70.5	137.2
Tax Rate (%)	0.0	0.0	0.0	0.0	0.0	0.0	-20.7

Financial Position

	2021	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**
Interest-Bearing Net Debt	-32	-29	-29	-16	1	15	-53
Net Debt/Equity	-0.6	-0.5	-0.6	-0.3	0.1	1.1	-0.8
Equity Ratio	0.9	0.9	0.8	0.9	1.0	0.6	0.5
Net Debt/EBITDA	1.1	1.6	1.1	0.8	0.0	-0.1	0.0

Source: Emergers, Company reports

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