

Update: Report Q3 2020

2020-11-17

Crunchfish: Offline for all

- New innovations enable digital offline payments across platforms
- Near-term uncertainty due to COVID-19
- We keep our valuation interval at SEK 25.30 – 40.10 per share

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| | |
|-----------------------------|--------------------|
| Stock ticker: | CFISH |
| Industry: | Technology |
| Listed on: | Nasdaq First North |
| Latest stock price (SEK): | 14,03 |
| Market cap (MSEK): | 409,4 |
| Enterprise Value (MSEK): | 385,9 |
| Total number of shares (M): | 28,35 |
| - of which free float (M): | 16,02 |

VHCF fair value per share

DCF model 25,30 - 40,10 SEK

Crunchfish AB

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

Main owners (30 Sep 2020)

Capital (%)

| | |
|----------------------|------|
| Femari Invest AB | 26,3 |
| Midroc Invest AB | 17,3 |
| Paul Cronholm | 3,9 |
| Carlquist Holding AB | 3,5 |
| Coeli Fonder | 3,3 |

Stock price history

Crunchfish AB vs. OMXS30



Source: FactSet Prices

| | | | |
|------------------------------|------|--------------|------|
| | -1m | -3m | -12m |
| Change (%) | 11,3 | -11,5 | 40,2 |
| 52 w k range (Low /Hi) - SEK | | 6,99 / 26,86 | |

Source: FactSet

There were no surprises in the financial results of Crunchfish' Q3 report last week. The most interesting was the summary of all the different projects the company has running. The projects are many and range from digital cash in Sweden to offline payments in India and onto gesture control. Not to mention an effort to fight food waste by helping grocery stores move expiring products faster.

We regard the company's involvement with the payment systems in India as their single most valuable business interest. There has been further progress on this since our last research update in August. There has been particular progress in the area of offline payments, which is important to us since that is what contributes the most to our valuation of the company. The urgency of establishing offline digital payment options for India has also been recognised by its central bank, the Reserve Bank of India. In August, it announced a [pilot scheme](#) running until March 31, 2021 under which payment providers are encouraged to launch technological innovations in the area of offline payment solutions.

Crunchfish announced two important steps forward during October. First, the company has developed and applied for patent on a software solution which integrates an offline wallet in a secure element which can be built into consumer payment apps. The offline wallet carries a certain amount of digital cash which the customer preloads while they are online. At the time of payment, the customer can draw on that amount to authorise and send their encrypted payment to the vendor using any kind of communication protocol available, e.g. QR scan, Bluetooth or NFC, irrespective of whether any of the parties has an internet connection at the time. The payment will clear whenever either party is online again. The customer may also refill their offline wallet when they are back online.

Table 1: Financial Overview

| MSEK | 2 018 | 2 019 | 2020e | 2021e | 2022e |
|-------------------|--------|--------|--------|--------|--------|
| Total revenues | 13,8 | 21,1 | 22,9 | 60,3 | 164,6 |
| Grow th (%) | 7,6% | 52,7% | 8,5% | 163,2% | 172,9% |
| EBITDA | (17,3) | (17,1) | (18,3) | 9,5 | 110,7 |
| EBITDA margin (%) | neg | neg | neg | 13,7% | 62,5% |
| EBT | (22,0) | (24,0) | (26,0) | 1,0 | 101,6 |
| Cash holdings | 21,4 | 13,2 | 6,6 | 12,4 | 116,0 |
| Total assets | 46,6 | 42,9 | 42,5 | 53,5 | 163,0 |
| Total equity | 40,3 | 36,3 | 34,1 | 45,1 | 154,4 |
| Solidity (%) | 86,3% | 84,5% | 80,3% | 84,3% | 94,7% |
| P/E | neg | neg | neg | 398,8 | 4,0 |
| ROE | neg | neg | neg | 2,3% | 65,8% |
| EV/EBIT (x) | neg | neg | neg | 358,6 | 3,8 |
| EV/Sales (x) | 27,9 | 18,3 | 16,8 | 6,4 | 2,3 |

Source: Västra Hamnen Corporate Finance

Offline payments available on any infrastructure

The second innovation widens the application area of this solution to include any kind of payment infrastructure. Originally, it was thought that the offline payments would connect to and clear on the nationwide clearing service for instant payment apps, the UPI. The UPI has around 120 participating apps and logged 2 billion transactions during the month of October this year. But it is only one of several coexisting payment infrastructures. Payment cards use a second infrastructure and future implementations of *central bank digital currency* (CBDC) are going to use a third. By generalising the integration between the offline payment solution and the underlying payment infrastructure, Crunchfish is able to offer offline payments on any kind of infrastructure.

A way for card companies to remain relevant

This could be of vital importance to card companies such as Visa, American Express and Mastercard. Today, card transactions rely on online terminals for verifying payments. When the customer inserts or swipes a card, the terminal sends a query to an online server to verify that the transaction is permissible. Breakdowns in connectivity will therefore make payments impossible. Under increasing competitive pressure from instant payment services, the benefit of offering offline payments could help the card companies stay relevant in a fast-changing payment landscape. In October, Crunchfish revealed that partner discussions with the card infrastructure industry had been initiated.

Blippit live at Stockholm store

In Sweden, the rollout of Blippit has been delayed by the corona pandemic, as we have discussed in previous updates. Now however, customers can finally try to “blip” their way out of a grocery store in Stockholm where a Blippit terminal has been connected to a self-checkout desk. Crunchfish informs us that the merchant is happy about the installation, which in our opinion could get the ball rolling with more installations in its wake. The ease with which customers can start using Blippit is a major selling point. Almost every smartphone user in Sweden has the instant payment app Swish installed, and that is all a shopper needs to start paying for their goods on a Blippit terminal. Exactly when Crunchfish will start to see revenues from Blippit is still unclear, but a fair guess is that 2021 will see important progress in this regard. Separately, it is worth noting that Crunchfish recently logged a production order for 500 Blippit terminals. The order is said to be intended mainly for one leading supplier of checkout terminals for installation during 2021.

Another development with relevance for Sweden, although long-term, is that Crunchfish is involved in discussions with policy makers and the central bank about the future of CBDC in this country. The central bank has already for some time been investigating the framework for adopting what it calls the “e-Krona”. A prime requirement for a digital replacement for cash is that it should work even when no internet connection is available. Crunchfish has come a long way already in addressing this, and it is no surprise that it has been called upon to host a series of webinars with policy makers on the issue. More could happen in this space although it would probably take years to implement.

Crunchfish combats food waste

Finally, we note with interest that Crunchfish has patented a solution for combatting food waste. It is a system for pricing different packets of the same food item differently depending on their expiry dates. Customers usually pick the packets with the longest time to expiry, leaving older products on the shelf until they expire, at which point they will be thrown out. This causes totally avoidable food waste. Crunchfish’ system enables individual pricing of goods based on their sell-by dates, which would be recognised at the cash register when their QR-codes are scanned. A shopper could get the same information by scanning the QR codes with their mobile. Knowing that a slightly older pack is cheaper than a brand new, shoppers would be incentivised to pick products with a *long enough* expiry date, in effect creating a first-in-first-out cycle on the shelves. That could make a considerable contribution to reducing food waste.

Turning to the financials, the Q3 figures were almost exactly as we had expected. The only notable deviation from our estimates were in Other operating expenses, which came in

almost SEK 2 million below our estimates. This difference explains why Net profit, Cash holdings and Total Equity all came in stronger than our estimates, cf. Table 2 below.

Table 2: Estimates vs actual, Q3 2020

| kSEK | Q3 '19 | Q3 '20e | Q3 '20 act | Diff |
|----------------------------------|----------------|----------------|----------------|--------------|
| Net revenues | 2 600 | 4 082 | 2 970 | -1 112 |
| Capitalised development cost | 1 032 | 1 629 | 2 685 | 1 056 |
| Other revenues | 482 | 397 | 462 | 65 |
| Total revenue | 4 114 | 6 108 | 6 118 | 9 |
| Personnel costs | (3 669) | (5 116) | (5 172) | -56 |
| Other expenses | (4 998) | (6 211) | (4 240) | 1 971 |
| Profit from affiliated companies | (393) | (780) | (822) | -42 |
| EBITDA | (4 946) | (5 999) | (4 116) | 1 883 |
| Amortisation and Depreciation | (1 767) | (1 965) | (1 929) | 36 |
| EBIT | (6 713) | (7 963) | (6 044) | 1 919 |
| Other financial items, net | 88 | (14) | (34) | -20 |
| EBT | (6 625) | (7 977) | (6 078) | 1 899 |
| Net Profit | (6 625) | (7 977) | (6 078) | 1 899 |
| Cash and Equivalents | 19 464 | 13 661 | 15 889 | 2 228 |
| Total Equity | 40 501 | 38 811 | 40 645 | 1 833 |

Source: Västra Hamnen Corporate Finance

Modest estimate changes

Our guess is that the lower costs are related to reduced travelling and sales activities due to the pandemic. We have consequently lowered our cost estimates slightly for the coming quarters. Otherwise we see little reason to make any major forecast revisions at this point. The recent flareup of the second wave of COVID-19, not least in India, has persuaded us to push the acceleration of revenues a little bit forward compared with our previous scenario. We therefore lower our revenue forecasts somewhat, mainly for 2021, with regards to both Swedish and Indian revenues. However, combined with the lower cost estimates, the impact is too little to change our overall assessment of fair value of the company.

Potential capital injection

We should mention finally that the company's cash holdings stood at SEK 15.9 million at the end of Q3. The free cash flow for the quarter was a negative SEK 7.5 million, so on the same trajectory, cash would run out around the middle of H1 2021. In order to keep cash balances positive in our scenario, we have pencilled in a capital injection of SEK 10 million in Q1 2021. The uncertainty about this estimate is of course substantial. Whether, how much, and when the company will raise cash will depend crucially on how fast revenues start flowing and how aggressively the company decides to push for expansion.

We keep our valuation range unchanged

In conclusion, we keep the major estimates of our valuation model intact and maintain for now our valuation interval of SEK 25.30 – 40.10 per share.

Income Statement - Annual Data

| kSEK | 2018 | 2019 | 2020e | 2021e | 2022e | 2023e | 2024e | 2025e |
|----------------------------------|-----------------|-----------------|-----------------|---------------|----------------|----------------|----------------|----------------|
| Net revenues | 3 510 | 14 565 | 11 695 | 48 489 | 152 274 | 218 783 | 308 732 | 399 989 |
| Capitalised development cost | 6 769 | 4 623 | 9 076 | 9 844 | 10 174 | 10 495 | 10 678 | 10 852 |
| Other revenues | 3 548 | 1 928 | 2 143 | 1 981 | 2 144 | 2 321 | 2 512 | 2 720 |
| Total revenues | 13 827 | 21 115 | 22 914 | 60 315 | 164 593 | 231 600 | 321 922 | 413 560 |
| Cost of goods sold | - | (91) | (17) | (1 650) | (3 850) | (4 400) | (5 500) | (1 100) |
| Personnel costs | (14 784) | (15 496) | (20 519) | (23 932) | (26 165) | (28 606) | (32 856) | (38 823) |
| Other external costs | (14 637) | (20 714) | (17 148) | (22 762) | (27 473) | (30 036) | (34 499) | (40 764) |
| Other operating expenses | (1 554) | (379) | (802) | (3 736) | (4 291) | (4 691) | (5 388) | (6 367) |
| Profit from affiliated companies | (180) | (1 527) | (2 726) | 1 280 | 7 889 | 16 320 | 22 505 | 25 269 |
| EBITDA | (17 328) | (17 092) | (18 299) | 9 515 | 110 703 | 180 186 | 266 184 | 351 776 |
| Amortisation & depreciation | (4 748) | (6 936) | (7 622) | (8 439) | (9 008) | (9 483) | (9 886) | (10 204) |
| EBIT | (22 077) | (24 028) | (25 920) | 1 076 | 101 695 | 170 703 | 256 299 | 341 572 |
| Financial items, net | 50 | 27 | (75) | (49) | (49) | (49) | (49) | (49) |
| EBT | (22 027) | (24 001) | (25 995) | 1 027 | 101 645 | 170 653 | 256 249 | 341 523 |
| Taxes | - | - | - | - | - | (22 051) | (54 837) | (73 086) |
| Net profit | (22 027) | (24 001) | (25 995) | 1 027 | 101 645 | 148 602 | 201 412 | 268 437 |
| Earnings per share (SEK) | (1,30) | (0,97) | (0,94) | 0,03 | 3,39 | 4,93 | 6,69 | 8,91 |
| Growth (%) | | | | | | | | |
| Net revenues | 9,6% | 315,0% | -19,7% | 314,6% | 214,0% | 43,7% | 41,1% | 29,6% |
| EBITDA | na | na | na | na | 1148,5% | 59,4% | 48,7% | 34,0% |
| EBIT | na | na | na | na | na | 64,6% | 51,4% | 35,3% |
| Net profit | na | na | na | na | 9800,3% | 46,2% | 35,5% | 33,3% |
| % of revenues (%) | | | | | | | | |
| EBITDA margin | neg | neg | neg | 13,7% | 62,5% | 70,8% | 75,7% | 79,0% |
| EBIT margin | neg | neg | neg | neg | 57,0% | 66,7% | 72,6% | 76,5% |
| EBT margin | neg | neg | neg | 1,7% | 61,8% | 73,7% | 79,6% | 82,6% |
| Profit margin | neg | neg | neg | 1,7% | 61,8% | 64,2% | 62,6% | 64,9% |
| Personnel costs | 421,2% | 106,4% | 175,5% | 49,4% | 17,2% | 13,1% | 10,6% | 9,7% |
| Total OPEX | 882,5% | 251,2% | 328,9% | 104,0% | 38,0% | 28,9% | 23,6% | 21,5% |
| Profitability (%) | | | | | | | | |
| ROE | neg | neg | neg | 2,3% | 65,8% | 49,0% | 39,9% | 34,7% |
| ROIC | neg | neg | neg | neg | 187,9% | 281,5% | 388,0% | 492,9% |
| ROCE | neg | neg | neg | neg | 47,6% | 40,0% | 36,4% | 32,1% |

Source: Västra Hamnen Corporate Finance

Balance Sheet - Annual Data

| kSEK | 2018 | 2019 | 2020e | 2021e | 2022e | 2023e | 2024e | 2025e |
|--------------------------------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|
| Inventories | - | - | - | 181 | 362 | 362 | 542 | - |
| Account receivable | 356 | 2 424 | 1 723 | 5 186 | 9 046 | 11 752 | 14 635 | 18 350 |
| Receivables fr affiliated comp | 1 118 | 841 | 1 800 | 1 720 | 2 201 | 2 493 | 3 036 | 2 430 |
| Prepaid costs & accrued inco | 1 089 | 1 066 | 1 478 | 1 632 | 1 709 | 1 770 | 1 853 | 1 943 |
| Other receivables | 475 | 361 | 771 | 914 | 966 | 1 014 | 1 063 | 1 115 |
| Cash and cash equivalents | 21 362 | 13 181 | 6 593 | 12 366 | 116 049 | 260 794 | 457 954 | 723 326 |
| Total current assets | 24 400 | 17 872 | 12 365 | 21 999 | 130 333 | 278 185 | 479 083 | 747 163 |
| Tangible assets | 522 | 1 606 | 1 290 | 1 052 | 859 | 701 | 573 | 468 |
| Intangible assets | 20 402 | 18 052 | 19 851 | 21 496 | 22 858 | 24 029 | 24 951 | 25 706 |
| Long-term receivables | 373 | - | 5 | 5 | 5 | 5 | 5 | 5 |
| Affiliated companies | 945 | 5 418 | 8 971 | 8 971 | 8 971 | 8 971 | 8 971 | 8 971 |
| Total fixed assets | 22 242 | 25 076 | 30 118 | 31 525 | 32 693 | 33 706 | 34 500 | 35 150 |
| Total assets | 46 642 | 42 949 | 42 482 | 53 524 | 163 026 | 311 891 | 513 583 | 782 313 |
| Accounts payable | 2 280 | 984 | 2 517 | 2 163 | 2 171 | 2 177 | 2 185 | 2 194 |
| Accrued cost & prepaid incon | 3 177 | 4 023 | 3 992 | 4 232 | 4 397 | 4 606 | 4 829 | 5 063 |
| Other liabilities | 917 | 843 | 1 251 | 1 379 | 1 440 | 1 488 | 1 537 | 1 586 |
| Total current liabilities | 6 373 | 5 850 | 7 759 | 7 774 | 8 008 | 8 271 | 8 551 | 8 844 |
| Total non-current liabilities | - | 789 | 618 | 618 | 618 | 618 | 618 | 618 |
| Total equity | 40 269 | 36 310 | 34 104 | 45 131 | 154 399 | 303 002 | 504 414 | 772 851 |
| Total equity and liabilities | 46 642 | 42 949 | 42 482 | 53 523 | 163 025 | 311 891 | 513 582 | 782 312 |

Source: Västra Hamnen Corporate Finance

Cash flow statement

| kSEK | 2018 | 2019 | 2020e | 2021e | 2022e | 2023e | 2024e | 2025e |
|---------------------------------|---------------|----------------|----------------|---------------|----------------|----------------|----------------|----------------|
| Operating activities | (16 868) | (15 211) | (16 374) | 9 466 | 110 653 | 158 086 | 211 297 | 278 641 |
| Changes in working capital | 369 | (2 090) | 826 | (3 847) | (4 418) | (2 844) | (3 458) | (2 415) |
| Investing activities | (6 823) | (11 597) | (14 620) | (9 846) | (10 176) | (10 497) | (10 680) | (10 854) |
| Financing activities | 23 356 | 20 743 | 23 623 | 10 000 | 7 623 | - | - | - |
| Cash flow for the period | 34 | (8 156) | (6 545) | 5 773 | 103 683 | 144 745 | 197 160 | 265 372 |
| Beginning cash balance | 21 164 | 21 362 | 13 181 | 6 593 | 12 366 | 116 049 | 260 794 | 457 954 |
| Adjustments | 165 | (26) | (42) | - | - | - | - | - |
| Ending cash balance | 21 362 | 13 181 | 6 593 | 12 366 | 116 049 | 260 794 | 457 954 | 723 326 |

Source: Västra Hamnen Corporate Finance

Income Statement - Quarterly Data

| kSEK | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020e | Q1 2021e | Q2 2021e | Q3 2021e | Q4 2021e |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|
| Net revenues | 1 948 | 2 330 | 2 970 | 4 446 | 6 684 | 9 934 | 14 015 | 17 857 |
| Capitalised development cost | 1 380 | 2 955 | 2 685 | 2 055 | 2 337 | 2 583 | 2 488 | 2 437 |
| Other revenues | 820 | 390 | 462 | 471 | 481 | 490 | 500 | 510 |
| Total revenues | 4 148 | 5 675 | 6 118 | 6 972 | 9 502 | 13 007 | 17 002 | 20 804 |
| Cost of goods sold | (17) | - | - | - | (275) | (275) | (550) | (550) |
| Personnel costs | (4 506) | (5 498) | (5 172) | (5 343) | (5 784) | (5 915) | (6 048) | (6 185) |
| Other external costs | (3 950) | (4 417) | (4 240) | (4 541) | (5 148) | (5 501) | (5 867) | (6 246) |
| Other operating expenses | - | (11) | - | (791) | (875) | (913) | (953) | (994) |
| Profit from affiliated companies | (478) | (646) | (822) | (780) | 44 | 142 | 394 | 700 |
| EBITDA | (4 803) | (4 898) | (4 116) | (4 483) | (2 536) | 546 | 3 978 | 7 528 |
| Amortisation & depreciation | (1 805) | (1 843) | (1 929) | (2 045) | (2 050) | (2 082) | (2 135) | (2 173) |
| EBIT | (6 608) | (6 740) | (6 044) | (6 528) | (4 586) | (1 536) | 1 843 | 5 355 |
| Financial items, net | 117 | (146) | (34) | (12) | (12) | (12) | (12) | (12) |
| EBT | (6 491) | (6 886) | (6 078) | (6 540) | (4 598) | (1 548) | 1 831 | 5 343 |
| Taxes | - | - | - | - | - | - | - | - |
| Net profit | (6 491) | (6 886) | (6 078) | (6 540) | (4 598) | (1 548) | 1 831 | 5 343 |
| Earnings per share (SEK) | (0,25) | (0,24) | (0,21) | (0,23) | (0,16) | (0,05) | 0,06 | 0,18 |
| Y-o-Y Growth (%) | | | | | | | | |
| Net revenues | (51,0%) | (5,5%) | 14,2% | (19,5%) | 243,1% | 326,2% | 371,8% | 301,6% |
| 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 | 3,1% | 21,1% | 32,8% |
| 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 | 231,3% | 235,9% | 174,1% | 120,2% | 86,5% | 59,5% | 43,2% | 34,6% |
| Total OPEX | 434,1% | 426,0% | 316,8% | 240,1% | 176,6% | 124,1% | 91,8% | 75,2% |
| Profitability (%) | | | | | | | | |
| ROE | neg | neg | neg | neg | neg | neg | 4,6% | 11,8% |
| ROIC | neg | neg | neg | neg | neg | neg | 3,5% | 10,9% |
| ROCE | neg | neg | neg | neg | neg | neg | 2,8% | 8,0% |

Source: Västra Hamnen Corporate Finance

Balance Sheet - Quarterly Data

| kSEK | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020e | Q1 2021e | Q2 2021e | Q3 2021e | Q4 2021e |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Inventories | - | - | - | - | 90 | 90 | 181 | 181 |
| Account receivable | 3 260 | 366 | 491 | 1 723 | 2 988 | 3 623 | 4 268 | 5 186 |
| Receivables fr affiliated comp | 853 | 1 317 | 900 | 1 800 | 1 248 | 1 304 | 1 608 | 1 720 |
| Prepaid costs & accrued inco | 1 803 | 1 337 | 933 | 1 478 | 1 526 | 1 450 | 1 482 | 1 632 |
| Other receivables | 557 | 1 108 | 855 | 771 | 864 | 945 | 902 | 914 |
| Cash and cash equivalents | 5 715 | 23 501 | 15 889 | 6 593 | 10 426 | 7 955 | 8 466 | 12 366 |
| Total current assets | 12 188 | 27 630 | 19 070 | 12 365 | 17 144 | 15 368 | 16 907 | 21 999 |
| Tangible assets | 1 506 | 1 453 | 1 357 | 1 290 | 1 226 | 1 165 | 1 107 | 1 052 |
| Intangible assets | 17 729 | 18 922 | 19 774 | 19 851 | 20 203 | 20 766 | 21 177 | 21 496 |
| Long-term receivables | - | - | 5 | 5 | 5 | 5 | 5 | 5 |
| Affiliated companies | 5 940 | 6 293 | 7 471 | 8 971 | 8 971 | 8 971 | 8 971 | 8 971 |
| Total fixed assets | 25 174 | 26 668 | 28 608 | 30 118 | 30 406 | 30 908 | 31 261 | 31 525 |
| Total assets | 37 362 | 54 298 | 47 678 | 42 482 | 47 549 | 46 276 | 48 168 | 53 524 |
| Accounts payable | 2 711 | 1 570 | 1 150 | 2 517 | 2 229 | 2 218 | 2 222 | 2 163 |
| Accrued cost & prepaid incon | 3 190 | 4 005 | 3 704 | 3 992 | 3 909 | 4 098 | 4 122 | 4 232 |
| Other liabilities | 909 | 1 259 | 1 561 | 1 251 | 1 287 | 1 384 | 1 417 | 1 379 |
| Total current liabilities | 6 810 | 6 835 | 6 414 | 7 759 | 7 425 | 7 699 | 7 761 | 7 774 |
| Total non-current liabilities | 733 | 676 | 618 | 618 | 618 | 618 | 618 | 618 |
| Total equity | 29 819 | 46 788 | 40 645 | 34 104 | 39 506 | 37 958 | 39 788 | 45 131 |
| Total equity and liabilities | 37 362 | 54 298 | 47 677 | 42 482 | 47 548 | 46 275 | 48 167 | 53 523 |

Source: Västra Hamnen Corporate Finance

Cash flow statement

| kSEK | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020e | Q1 2021e | Q2 2021e | Q3 2021e | Q4 2021e |
|---------------------------------|----------------|---------------|----------------|----------------|---------------|----------------|--------------|---------------|
| Operating activities | (4 331) | (4 246) | (3 302) | (4 495) | (2 549) | 534 | 3 966 | 7 516 |
| Changes in working capital | (820) | 2 367 | 526 | (1 246) | (1 281) | (421) | (966) | (1 179) |
| Investing activities | (2 381) | (3 995) | (4 690) | (3 555) | (2 337) | (2 584) | (2 488) | (2 437) |
| Financing activities | (55) | 23 800 | (121) | - | 10 000 | - | - | - |
| Cash flow for the period | (7 587) | 17 925 | (7 588) | (9 296) | 3 833 | (2 471) | 511 | 3 900 |
| Beginning cash balance | 13 181 | 5 715 | 23 501 | 15 889 | 6 593 | 10 426 | 7 955 | 8 466 |
| Adjustments | 121 | (139) | (24) | - | - | - | - | - |
| Ending cash balance | 5 715 | 23 501 | 15 889 | 6 593 | 10 426 | 7 955 | 8 466 | 12 366 |

Source: Västra Hamnen Corporate Finance

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