

Update Q3 report 2021

2021-12-06

## Crunchfish: Online as well as offline

- Technology developments made within Digital Cash and Gesture Interaction
- We see a delay in Digital Cash revenues
- We lower our valuation to SEK 41.60 – 66.20 (49.80 – 79.50) per share

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Stock ticker: CFISH  
Industry: Technology  
Listed on: Nasdaq First North  
Latest stock price (SEK): 14,34  
Market cap (MSEK): 478  
Enterprise Value (MSEK): 443  
Total number of shares (M): 34,81  
- of which free float (M): 16,02

**VHCF fair value per share**  
DCF model SEK 41,60 - 66,20

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

**Main owners (16 Nov 2021) Kapital (%)**

Femari Invest AB	24,3
Corespring Invest AB	18,3
Paul Cronholm	3,5
Carlquist Holding AB	3,2
Nitrox Consulting AB	2,2

### Stock price history

#### Crunchfish AB vs. OMXS30



Dec Feb Apr Jun Aug Oct  
— Crunchfish AB  
— OMX Stockholm 30  
Source: FactSet Prices

	-1m	-3m	-12m
Change (%)	-33,5	-42,6	12,2
52 w k range (Low /Hi) - SEK	12,81 / 109,80		

Source: FactSet

Crunchfish's report for the third quarter showed that technological advancements have been made within both Digital Cash and Gesture Interaction. As a complement to Digital Cash offline, a patent for Digital Cash online has been filed in November. New products are also being developed within Gesture Interaction. However, despite Digital Cash online making the onboarding of new users easier, it has taken longer time than expected to get started. Thus, we have delayed some revenue and our new baseline forecast entails a level from which Crunchfish has a better chance of surpassing our expectations. Financially, cash reserves were replenished with a unit issue this autumn and we see no further share issues on the horizon as a result. In summary, we lower our valuation interval to SEK 41.60 – 66.20 per share.

Revenue during the quarter amounted to SEK 1.1 million. OPEX was SEK 8.7 million and including depreciation of SEK 1.9 million as well as net loss from associated companies of SEK 0.7 million, Crunchfish's EBIT totalled SEK -6.1 million. The net result for the period came in at SEK -7.3 million, which is lower than Q3 2020's corresponding result of SEK -6.1 million. Cash holdings at the end of the quarter amounted to SEK 6 million and does not include the rights issue of units that was carried out in October.

The biggest news according to us is that Crunchfish has decided to complement its Digital Cash offering to include online access in addition to offline access. A patent was filed in November. Online- and offline Digital Cash have the same features, with the only difference being that Digital Cash online allows for payments to be verified using internet connectivity whereas Digital Cash Offline requires a pre-installed software, i.e. a locally-installed Digital Cash Wallet, in order to verify payments. New users will therefore not have to install any software in order to use Digital Cash, lowering the entry barriers for new users.

**Table 1: Financial Overview**

MSEK	2019	2020	2021e	2022e	2023e
Total revenues	21,1	23,2	21,0	35,9	101,0
Growth (%)	0,5	0,1	-0,1	0,7	1,8
EBITDA	-17,0	-17,6	-24,1	-21,9	28,6
EBITDA margin (%)	neg	neg	neg	neg	0,3
EBT	-23,9	-25,3	-33,9	-33,3	16,0
Cash holdings	13,2	8,7	35,5	16,2	13,6
Total assets	42,9	44,3	75,4	68,0	84,4
Total equity	36,3	34,8	60,0	52,4	68,4
Solidity (%)	0,8	0,8	0,8	0,8	0,8
P/E	neg	neg	neg	neg	29,8
ROE	neg	neg	neg	neg	0,2
EV/EBIT (x)	neg	neg	neg	neg	27,6
EV/Sales (x)	21,0	19,1	21,1	12,3	4,4

Source: Västra Hamnen Corporate Finance

**Digital Cash can meet the demands of different markets**

Digital Cash online combined with offline also entails Crunchfish can meet the demands of many different markets. For example, in Sweden connectivity is very rarely an issue. In fact, when a payment service such as Swish is down, it is most often due to one of the banks being down. This does not impact Digital Cash's ability to receive and send payments, hence Digital Cash online is perhaps more suited to the Swedish market. However, in India for example, connectivity is an issue. Hence, Digital Cash offline is more suited to the Indian market as it allows for payments without internet connectivity.

**Digital Cash online allows for privacy**

As Digital Cash online requires no pre-installed software (i.e. prerequisites), it also becomes possible to emulate another characteristic of physical cash, namely privacy. However, in order to comply with regulations, such privacy is only available for small payments. If such a limit is exceeded by the user, the payment service provider would have to request more knowledge before signing off on the payment.

**Patent application within Digital Cash approved**

On Thursday last week, i.e. two days after the Q3-report was published, Crunchfish received notice of [a new patent approval](#). The company was notified by the Swedish Patent Office that it will approve Crunchfish's patent application, filed back in February 2021, covering internationally interoperable offline payments using a global root certificate. At Västra Hamnen's [investor conference last week](#), CEO Joachim Samuelsson pointed out that this is one of the company's two fundamental patents within Digital Cash, with this patent relating to offline payments. Having secured this one, Samuelsson expressed high confidence about the prospects of having the patent application covering online payments approved as well. The granted Swedish patent is valid until March 2041. It will be followed by a PCT application, which gives the company 18 months to decide in which countries to file national patent applications.

**Expanding into Southeast Asia**

Crunchfish also announced an expansion into Southeast Asia through its strategic partner V-Key. The expansion is done for multiple reasons. The region has a large young population which is comfortable with new technology. Mobile payments are growing in the region, with government policies tending to favour a cashless society. Thailand also has the fourth largest number of real-time transactions in the world. Lastly, 4G availability is not as developed as in Europe, hence connection issues are common. Crunchfish's Digital Cash offline offering is therefore very suited to the region, something Samuelsson highlighted in the [web conference](#). V-Key and Crunchfish will collaborate with regards to sales- and marketing activities, with V-Key's existing customer relationships in the region shortening the time to market.

**Proof-of-concept agreement signed**

Technological developments have also occurred within Gesture Interaction during the quarter. In addition to the existing products XR Skeleton, which enables a skeletal image of hands, and FB Skeleton, which provides a full-body skeletal image, Crunchfish PS Skeleton was developed during the quarter. The product is optimized for interactions with a screen (e.g. TV) and aimed at automotive and smart TV usage. The company is also working on adding infrared sensors to Crunchfish PS skeleton so that it can function, for example, in a car during dark hours. A proof-of-concept agreement was signed in Q3 with an AI technology company in Asia Pacific, where both parties will develop a solution that enables interactions in a car using hand gestures. The project commences during Q4 2021 with the ambition of communicating the results at a trade fair in Q1 2022.

**DMS presents interesting opportunity**

These three products combined enable screen interaction in a car using hand gestures as well as hand and body detection and tracking in cars. New EU regulations regarding driver monitoring systems (DMS) provide an interesting opportunity for Crunchfish's Gesture Interaction technology, with DMS being mandatory in all new vehicles with a certain level of autonomous driving capability from 2022 and onwards. A dual camera called XR Skeleton Stereo capable of streaming two cameras simultaneously, and thereby enabling a wide and large interaction space, is also currently being developed.

Turning to the numbers for the quarter, Table 2 below shows that our net revenue forecast was more than SEK 3.5 million higher than the outcome. Another large discrepancy was

other expenses, coming in at SEK 2.4 million lower than our forecast. This reported figure of SEK 3.4 million is the lowest figure reported by Crunchfish since 2018. Despite the revenue discrepancy, our forecast of net profit was only off by SEK 0.5 million. Ultimately, the difference in cash is explained by our model forecasting an increase in debt by SEK 10 million when debt in fact increased by SEK 15 million.

**Table 2: Estimates vs actual, Q3 2021**

kSEK	Q3 '20	Q3 '21e	Q3 '21 act	Diff
Net revenues	2 970	4 620	1 056	-3 564
Capitalised development cost	2 685	3 493	2 926	-567
Other revenues	462	530	498	-31
<b>Total revenue</b>	<b>6 118</b>	<b>8 642</b>	<b>4 480</b>	<b>-4 161</b>
Cost of goods	0	-60	0	60
Personnel costs	-5 172	-6 048	-5 283	765
Other expenses	-4 240	-5 812	-3 413	2 400
Profit from affiliated companies	-822	-780	-702	78
<b>EBITDA</b>	<b>-4 116</b>	<b>-4 059</b>	<b>-4 918</b>	<b>-859</b>
Amortisation and Depreciation	-1 929	-2 533	-1 932	601
<b>EBIT</b>	<b>-6 044</b>	<b>-6 591</b>	<b>-6 850</b>	<b>-258</b>
Other financial items, net	-34	-125	-443	-318
<b>EBT</b>	<b>-6 078</b>	<b>-6 716</b>	<b>-7 293</b>	<b>-576</b>
<b>Net Profit</b>	<b>-6 078</b>	<b>-6 716</b>	<b>-7 293</b>	<b>-576</b>
Cash and Equivalents	15 888	1 481	6 028	4 546
Total Equity	40 645	11 836	11 260	-576

Source: Västra Hamnen Corporate Finance

### We make changes to our revenue forecast

Looking ahead, we have made certain changes to our valuation model. Most importantly, we have decided to delay the expected ramp-up in revenue from Digital Cash. As Samuelsson stated in the web conference, the roll-out has taken longer than expected and the enduring Covid situation remains an obstacle. We have therefore modified our model to entail a more gradual roll-out of Digital Cash. This means the new baseline presents a better opportunity for Crunchfish to outperform our forecast. The modifications pertain primarily to revenue between 2022 and 2025.

We have also made revisions to revenue from Crunchfish's other segment Gesture Interaction. Considering the reported revenues in the business area in recent quarters, we have to admit that our short-term scenario appears too optimistic. We think revenue in this area will take off in earnest only when a mass-market consumer application is presented. Since that breakthrough still appears to be several years out in the future, we have shaved a little off our near-term revenue forecast within the segment.

### Crunchfish exits Food Waste segment

As for Food Waste, Crunchfish announced in September their decision to exit its operations within the Food Waste segment. The decision comes after their Swedish patent was challenged. After careful deliberation Crunchfish concluded that the patent would not stand and that they would exit the segment. We have therefore removed the Food Waste segment from our model.

### Financing secured

Finally, we have adjusted our valuation model for the dilution resulting from the new issue of shares and warrants that occurred in October. We had previously forecast a capital injection in our model, however the dilution from this unit issue is higher than our forecast because the issue occurred at a lower subscription price than we had anticipated. This affects our DCF-model. The warrants that were issued are structured in such a way that they are nearly guaranteed to be *in-the-money*, which is why Crunchfish will receive new financing in December 2022. As a precaution, we have forecast these warrants to be exercised at a price corresponding to 70 percent of the current stock price. This would entail financing of SEK 18 million, but if the stock price increases Crunchfish has the potential to receive a maximum of SEK 64 million in financing. As a result, we do not forecast any additional financing for the company going forward.

### We lower our valuation interval

In summary, we lower our valuation interval for Crunchfish from SEK 49.80 – 79.50 per share to SEK 41.60 – 66.20 per share. An overview of the changes to our DCF model is found in table 3 below.

**Table 3: DCF model assumptions**

MSEK	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e
EBIT	-30,2	-31,1	15,1	130,2	440,9	795,6	989,1	1 081,1
Adj. Taxes	0,0	0,0	0,0	0,0	-73,9	-163,9	-203,7	-222,7
<b>NOPLAT (= EBIT - tax)</b>	<b>-30,2</b>	<b>-31,1</b>	<b>15,1</b>	<b>130,2</b>	<b>367,0</b>	<b>631,7</b>	<b>785,3</b>	<b>858,4</b>
Depreciation	8,5	11,4	12,5	13,4	14,1	14,6	15,1	15,4
Profit share, Blippit	-2,3	-2,3	1,0	3,7	4,5	5,2	5,6	5,9
Capex + Working cap	-13,5	-23,1	-31,1	-51,4	-80,0	-69,8	-39,2	-35,5
<b>Net cash flow</b>	<b>-37,6</b>	<b>-45,0</b>	<b>-2,5</b>	<b>96,0</b>	<b>305,6</b>	<b>581,7</b>	<b>766,8</b>	<b>844,2</b>

#### DCF (MSEK)

WACC	18%	18%
Enterprise value (EV)	2 737,8	2 737,8
Prob of profitability	50%	80%
Risk adjusted EV	1 368,9	2 190,3
Net cash	18,1	18,1
<b>Fair value market cap</b>	<b>1 387,0</b>	<b>2 208,3</b>
Diluted no of shares (M)	33,3	33,3
<b>Fair value/share (SEK)</b>	<b>41,60</b>	<b>66,20</b>

#### Sensitivity analysis (value per share, SEK)

		Prob of profitability			
		50%	60%	70%	80%
WACC	22%	29,70	35,60	41,40	47,20
	20%	34,90	41,80	48,70	55,50
	18%	<b>41,60</b>	<b>49,80</b>	<b>58,00</b>	<b>66,20</b>
	16%	50,50	60,50	70,50	80,40
	14%	62,70	75,20	87,60	100,00

Source: Västra Hamnen Corporate Finance

## Income Statement - Annual Data

kSEK	2019	2020	2021e	2022e	2023e	2024e	2025e	2026e
Net revenues	14 565	10 883	4 624	19 175	83 671	220 472	556 203	943 691
Capitalised development cost	4 623	10 106	14 274	14 564	14 975	15 228	15 476	15 726
Other revenues	1 928	2 215	2 071	2 200	2 382	2 578	2 791	3 021
<b>Total revenues</b>	<b>21 115</b>	<b>23 204</b>	<b>20 969</b>	<b>35 940</b>	<b>101 027</b>	<b>238 278</b>	<b>574 470</b>	<b>962 437</b>
Cost of goods sold	0	-213	-225	-1 925	-2 200	-1 375	-550	-550
Personnel costs	-15 496	-20 965	-23 619	-26 874	-35 649	-46 674	-59 517	-75 893
Other external costs	-20 714	-16 936	-17 691	-22 843	-30 302	-39 673	-50 589	-64 509
Other operating expenses	-379	-48	-1 178	-3 977	-5 276	-6 908	-8 808	-11 232
Profit from affiliated companies	-1 527	-2 595	-2 333	-2 262	973	3 701	4 516	5 203
<b>EBITDA</b>	<b>-17 001</b>	<b>-17 553</b>	<b>-24 077</b>	<b>-21 941</b>	<b>28 572</b>	<b>147 348</b>	<b>459 521</b>	<b>815 456</b>
Amortisation & depreciation	-6 936	-7 662	-8 492	-11 380	-12 548	-13 444	-14 112	-14 632
<b>EBIT</b>	<b>-23 937</b>	<b>-25 216</b>	<b>-32 569</b>	<b>-33 321</b>	<b>16 024</b>	<b>133 904</b>	<b>445 409</b>	<b>800 824</b>
Financial items, net	27	-120	-1 338	0	0	0	0	0
<b>EBT</b>	<b>-23 910</b>	<b>-25 336</b>	<b>-33 906</b>	<b>-33 321</b>	<b>16 024</b>	<b>133 904</b>	<b>445 409</b>	<b>800 824</b>
Taxes	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>-23 910</b>	<b>-25 336</b>	<b>-33 906</b>	<b>-33 321</b>	<b>16 024</b>	<b>133 904</b>	<b>445 409</b>	<b>800 824</b>
<b>Earnings per share (SEK)</b>	<b>-0,97</b>	<b>-0,92</b>	<b>-1,13</b>	<b>-0,95</b>	<b>0,45</b>	<b>3,80</b>	<b>12,64</b>	<b>22,72</b>
<b>Growth (%)</b>								
Net revenues	na	-25,3%	-57,5%	314,7%	336,4%	163,5%	152,3%	69,7%
EBITDA	na	na	na	na	na	420,5%	216,8%	78,1%
EBIT	na	na	na	na	na	765,0%	238,6%	80,5%
Net profit	na	na	na	na	na	735,6%	232,6%	79,8%
<b>% of revenues (%)</b>								
EBITDA margin	neg	neg	neg	neg	27,3%	60,3%	79,2%	84,2%
EBIT margin	neg	neg	neg	neg	14,9%	54,6%	76,7%	82,7%
EBT margin	neg	neg	neg	neg	15,9%	56,2%	77,5%	83,2%
Profit margin	neg	neg	neg	neg	15,9%	56,2%	77,5%	83,2%
Personnel costs	106,4%	192,6%	510,8%	140,2%	42,6%	21,2%	10,7%	8,0%
Total OPEX	251,2%	348,7%	918,9%	280,0%	85,1%	42,3%	21,4%	16,1%
<b>Profitability (%)</b>								
ROE	neg	neg	neg	neg	23,4%	66,2%	68,8%	55,3%
ROIC	neg	neg	neg	neg	21,3%	108,8%	216,3%	290,7%

Source: Västra Hamnen Corporate Finance

**Balance Sheet - Annual Data**

kSEK	2019	2020	2021e	2022e	2023e	2024e	2025e	2026e
Inventories	0	0	25	181	181	45	45	45
Account receivable	2 424	3 048	849	8 681	24 276	60 359	124 917	179 103
Receivables fr affiliated comp	841	472	1 048	1 594	2 320	2 733	2 898	3 063
Prepaid costs & accrued inco	1 066	1 318	1 667	1 871	1 974	2 074	2 176	2 282
Other receivables	361	869	907	968	1 024	1 077	1 129	1 184
Cash and cash equivalents	13 181	8 668	35 506	16 154	13 628	109 619	489 187	1 234 825
<b>Total current assets</b>	<b>17 872</b>	<b>14 374</b>	<b>40 002</b>	<b>29 449</b>	<b>43 403</b>	<b>175 906</b>	<b>620 353</b>	<b>1 420 502</b>
Tangible assets	1 606	1 265	974	794	646	526	429	349
Intangible assets	18 052	20 829	26 618	29 984	32 558	34 461	35 923	37 096
Long-term receivables	0	5	0	0	0	0	0	0
Affiliated companies	5 418	7 823	7 759	7 759	7 759	7 759	7 759	7 759
<b>Total fixed assets</b>	<b>25 076</b>	<b>29 921</b>	<b>35 352</b>	<b>38 536</b>	<b>40 963</b>	<b>42 747</b>	<b>44 111</b>	<b>45 205</b>
<b>Total assets</b>	<b>42 949</b>	<b>44 296</b>	<b>75 354</b>	<b>67 985</b>	<b>84 366</b>	<b>218 653</b>	<b>664 464</b>	<b>1 465 707</b>
Accounts payable	984	2 381	2 167	2 187	2 197	2 207	2 218	2 228
Accrued cost & prepaid inco	4 023	4 611	5 292	5 417	5 663	5 936	6 225	6 527
Other liabilities	843	1 905	2 854	2 998	3 098	3 198	3 301	3 407
Loans	0	0	0	0	0	0	0	0
<b>Total current liabilities</b>	<b>5 850</b>	<b>8 897</b>	<b>10 313</b>	<b>10 602</b>	<b>10 958</b>	<b>11 341</b>	<b>11 743</b>	<b>12 162</b>
<b>Total non-current liabilities</b>	<b>789</b>	<b>561</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total equity</b>	<b>36 310</b>	<b>34 838</b>	<b>60 042</b>	<b>52 384</b>	<b>68 408</b>	<b>202 312</b>	<b>647 721</b>	<b>1 448 545</b>
<b>Total equity and liabilities</b>	<b>42 949</b>	<b>44 295</b>	<b>70 355</b>	<b>62 986</b>	<b>79 366</b>	<b>213 654</b>	<b>659 464</b>	<b>1 460 707</b>

Source: Västra Hamnen Corporate Finance

**Cash flow statement**

kSEK	2019	2020	2021e	2022e	2023e	2024e	2025e	2026e
Operating activities	-15 211	-14 968	-23 630	-21 941	28 572	147 348	459 521	815 456
Changes in working capital	-2 090	2 027	2 243	-8 509	-16 124	-36 129	-64 477	-54 092
Investing activities	-11 597	-15 151	-15 770	-14 564	-14 975	-15 228	-15 476	-15 726
Financing activities	20 743	23 640	63 939	25 663	0	0	0	0
<b>Cash flow for the period</b>	<b>-8 156</b>	<b>-4 453</b>	<b>26 783</b>	<b>-19 352</b>	<b>-2 526</b>	<b>95 991</b>	<b>379 568</b>	<b>745 638</b>
Beginning cash balance	21 362	13 181	8 668	35 506	16 154	13 628	109 619	489 187
Adjustments	-26	-60	55	0	0	0	0	0
<b>Ending cash balance</b>	<b>13 181</b>	<b>8 668</b>	<b>35 506</b>	<b>16 154</b>	<b>13 628</b>	<b>109 619</b>	<b>489 187</b>	<b>1 234 825</b>

Source: Västra Hamnen Corporate Finance

## Income Statement - Quarterly Data

kSEK	Q1 2021	Q2 2021	Q3 2021	Q4 2021e	Q1 2022e	Q2 2022e	Q3 2022e	Q4 2022e
Net revenues	1 101	917	1 056	1 550	1 694	1 771	5 809	9 902
Capitalised development cost	3 346	4 448	2 926	3 555	3 640	3 715	3 528	3 682
Other revenues	545	504	498	523	534	545	555	567
<b>Total revenues</b>	<b>4 992</b>	<b>5 868</b>	<b>4 480</b>	<b>5 628</b>	<b>5 867</b>	<b>6 030</b>	<b>9 892</b>	<b>14 150</b>
Cost of goods sold	-150	0	0	-75	-275	-550	-550	-550
Personnel costs	-5 799	-6 493	-5 283	-6 044	-6 241	-6 506	-6 849	-7 278
Other external costs	-4 140	-5 211	-3 203	-5 137	-5 305	-5 530	-5 822	-6 186
Other operating expenses	0	-74	-210	-894	-924	-963	-1 014	-1 077
Profit from affiliated companies	-481	-380	-702	-769	-737	-651	-523	-351
<b>EBITDA</b>	<b>-5 578</b>	<b>-6 289</b>	<b>-4 918</b>	<b>-7 292</b>	<b>-7 613</b>	<b>-8 171</b>	<b>-4 864</b>	<b>-1 292</b>
Amortisation & depreciation	-1 993	-1 953	-1 932	-2 614	-2 711	-2 806	-2 899	-2 964
<b>EBIT</b>	<b>-7 571</b>	<b>-8 242</b>	<b>-6 850</b>	<b>-9 906</b>	<b>-10 324</b>	<b>-10 977</b>	<b>-7 764</b>	<b>-4 256</b>
Financial items, net	-195	-388	-443	-313	0	0	0	0
<b>EBT</b>	<b>-7 766</b>	<b>-8 630</b>	<b>-7 293</b>	<b>-10 218</b>	<b>-10 324</b>	<b>-10 977</b>	<b>-7 764</b>	<b>-4 256</b>
Taxes	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>-7 766</b>	<b>-8 630</b>	<b>-7 293</b>	<b>-10 218</b>	<b>-10 324</b>	<b>-10 977</b>	<b>-7 764</b>	<b>-4 256</b>
<b>Earnings per share (SEK)</b>	<b>-0,27</b>	<b>-0,30</b>	<b>-0,26</b>	<b>-0,29</b>	<b>-0,30</b>	<b>-0,31</b>	<b>-0,22</b>	<b>-0,12</b>
<b>Y-o-Y Growth (%)</b>								
Net revenues	-43,5%	-60,7%	-64,5%	-57,4%	53,8%	93,2%	450,1%	538,8%
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	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	526,6%	708,4%	500,3%	389,9%	368,5%	367,5%	117,9%	73,5%
Total OPEX	902,6%	1284,9%	823,5%	779,1%	736,3%	734,3%	235,6%	146,9%
<b>Profitability (%)</b>								
ROE	neg	neg	neg	neg	neg	neg	neg	neg
ROIC	neg	neg	neg	neg	neg	neg	neg	neg

Source: Västra Hamnen Corporate Finance

**Balance Sheet - Quarterly Data**

kSEK	Q1 2021	Q2 2021	Q3 2021	Q4 2021e	Q1 2022e	Q2 2022e	Q3 2022e	Q4 2022e
Inventories	0	0	0	25	90	181	181	181
Account receivable	479	784	841	849	928	1 358	5 093	8 681
Receivables fr affiliated comp	546	292	145	1 048	1 165	1 308	1 396	1 594
Prepaid costs & accrued inco	1 255	1 297	2 248	1 667	1 697	1 814	1 949	1 871
Other receivables	718	719	1 151	907	900	947	1 005	968
Cash and cash equivalents	11 534	1 385	6 028	35 506	23 886	19 027	6 634	16 154
<b>Total current assets</b>	<b>14 531</b>	<b>4 477</b>	<b>10 412</b>	<b>40 002</b>	<b>28 666</b>	<b>24 635</b>	<b>16 258</b>	<b>29 449</b>
Tangible assets	1 170	1 083	1 026	974	926	879	835	794
Intangible assets	22 277	24 785	25 626	26 618	27 596	28 552	29 224	29 984
Long-term receivables	5	5	0	0	0	0	0	0
Affiliated companies	8 342	7 961	7 759	7 759	7 759	7 759	7 759	7 759
<b>Total fixed assets</b>	<b>31 794</b>	<b>33 834</b>	<b>34 411</b>	<b>35 352</b>	<b>36 281</b>	<b>37 190</b>	<b>37 819</b>	<b>38 536</b>
<b>Total assets</b>	<b>46 325</b>	<b>38 311</b>	<b>44 823</b>	<b>75 354</b>	<b>64 948</b>	<b>61 825</b>	<b>54 077</b>	<b>67 985</b>
Accounts payable	1 938	1 487	797	2 167	2 170	2 181	2 195	2 187
Accrued cost & prepaid inco	4 511	5 152	4 970	5 292	5 131	5 290	5 326	5 417
Other liabilities	2 695	3 119	2 796	2 854	2 930	2 990	2 957	2 998
Loans	10 000	10 000	25 000	0	0	0	0	0
<b>Total current liabilities</b>	<b>19 143</b>	<b>19 759</b>	<b>33 564</b>	<b>10 313</b>	<b>10 230</b>	<b>10 461</b>	<b>10 478</b>	<b>10 602</b>
<b>Total non-current liabilities:</b>	<b>0</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>27 182</b>	<b>18 552</b>	<b>11 260</b>	<b>60 042</b>	<b>49 718</b>	<b>46 364</b>	<b>38 600</b>	<b>52 384</b>
<b>Total equity and liabilities</b>	<b>46 325</b>	<b>38 311</b>	<b>44 823</b>	<b>70 355</b>	<b>59 948</b>	<b>56 825</b>	<b>49 078</b>	<b>62 986</b>

Source: Västra Hamnen Corporate Finance

**Cash flow statement**

kSEK	Q1 2021	Q2 2021	Q3 2021	Q4 2021e	Q1 2022e	Q2 2022e	Q3 2022e	Q4 2022e
Operating activities	-5 362	-6 184	-4 480	-7 604	-7 613	-8 171	-4 864	-1 292
Changes in working capital	2 463	558	-2 415	1 637	-367	-596	-4 001	-3 546
Investing activities	-4 346	-4 448	-3 421	-3 555	-3 640	-3 715	-3 528	-3 682
Financing activities	10 042	-45	14 943	39 000	0	7 623	0	18 040
<b>Cash flow for the period</b>	<b>2 796</b>	<b>-10 119</b>	<b>4 627</b>	<b>29 479</b>	<b>-11 620</b>	<b>-4 858</b>	<b>-12 393</b>	<b>9 520</b>
Beginning cash balance	8 668	11 534	1 385	6 028	35 506	23 886	19 027	6 634
Adjustments	70	-30	15	0	0	0	0	0
<b>Ending cash balance</b>	<b>11 534</b>	<b>1 385</b>	<b>6 028</b>	<b>35 506</b>	<b>23 886</b>	<b>19 027</b>	<b>6 634</b>	<b>16 154</b>

Source: Västra Hamnen Corporate Finance



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