

Update: Report Q1 2023

2023-05-29

## Crunchfish: Market activity around the globe

- Expecting deal breakthrough from Digital Cash in Q2 2023
- Questions raised regarding additional funding
- We maintain our valuation of SEK 51.70 per share

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Ticker: CFISH  
Industry: Technology  
Listed on: Nasdaq First North  
Latest share price (SEK): 24,70  
Market cap (MSEK): 816  
Enterprise Value (MSEK): 797  
Total number of shares (M): 33,04  
- of which free float (M): 17,80

**VHCF fair value per share**  
DCF model SEK 51.70

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

**Main owners (31 Dec 2022)**

|                      | Capital (%) |
|----------------------|-------------|
| Femari Invest AB     | 22,7        |
| Corespring Invest AB | 18,1        |
| Paul Cronholm        | 3,3         |
| Carlquist Holding AB | 3,0         |
| Mikael Kretz         | 2,2         |

### Share price history (SEK)



|                            | -1m           | -3m   | -12m |
|----------------------------|---------------|-------|------|
| Change (%)                 | 12,3          | -13,0 | 48,8 |
| 52 wk range (Low/Hi) - SEK | 10,31 / 40,60 |       |      |

Source: Börssdata

Crunchfish reported a quarter in line with our previous expectations. The company continues to showcase increased market activity which even led to an international award. Furthermore, the company is getting closer to its first major deal within Digital Cash in India, which we expect to close during Q2 2023. In terms of financials, we expect Crunchfish to raise additional capital in 2023, but see risk of non-occurrence regarding the previously communicated investment from Socio Aps. In summary, we chose to maintain a fair value of SEK 51.70 per share.

In Q3 2023 Crunchfish reported net revenue of SEK 171 thousand. The company booked SEK 4.1 million in capitalized development costs and SEK 0.5 million in other operating income. This resulted in a total operating income of SEK 4.7 million. The operating expenses (excluding D&A) came in at SEK -10.5 million, resulting in a negative EBITDA of SEK -5.7 million. This can be compared to the same quarter 2022 where the EBITDA amounted to SEK -5.1 million. Altogether, the company exited the quarter with SEK 19.0 million in cash.

Together with HDCF and IDFC, Crunchfish have trialed their solution for full-offline payments, meaning both the payer and the receiver are completely offline in the transaction. After passing the initial security test conducted by RBI, the project went live in the beginning of Q1 and has now been running for four months. The Pilot was officially ended on the 15<sup>th</sup> of May and RBI is currently writing a report and completing the evaluation.

**Table 1: Financial Overview**

| MSEK              | 2021  | 2022  | 2023e | 2024e | 2025e |
|-------------------|-------|-------|-------|-------|-------|
| Total revenues    | 20,3  | 21,7  | 61,4  | 150,3 | 287,3 |
| Growth (%)        | -12%  | 7%    | 183%  | 145%  | 91%   |
| EBITDA            | -29,2 | -18,1 | 8,9   | 67,6  | 181,8 |
| EBITDA margin (%) | neg   | neg   | 14%   | 45%   | 63%   |
| EBT               | -38,5 | -24,0 | 1,9   | 58,6  | 171,6 |
| Cash holdings     | 32,8  | 29,3  | 35,2  | 80,7  | 227,9 |
| Total assets      | 64,2  | 66,5  | 99,4  | 158,4 | 330,6 |
| Total equity      | 55,8  | 58,8  | 90,8  | 149,4 | 321,0 |
| Solidity (%)      | 87%   | 88%   | 91%   | 94%   | 97%   |
| P/E               | neg   | neg   | 470,3 | 15,5  | 5,3   |
| ROE               | neg   | neg   | 2%    | 39%   | 53%   |
| EV/EBIT (x)       | neg   | neg   | 442,0 | 15,0  | 5,1   |
| EV/Sales (x)      | 43,1  | 40,3  | 14,3  | 5,8   | 3,0   |

Source: Västra Hamnen Corporate Finance

**Ongoing negotiations in India**

During the web conference held in connection with the report, Joachim Samuelsson, the CEO of Crunchfish, stated that the solution has been tested by thousands of users across various locations in India, ranging from metropolitan cities to rural areas. The Q1 report highlights the progress made in commercial and legal discussions with HDFC and IDFC, which have now evolved into negotiations for agreements. Additionally, the process with IDFC First Bank is believed to be in its final stages, and it is anticipated that an agreement could be signed during Q2.

**Potential deal structures**

Samuelsson is also discussing his current outlook on potential future deal structures with HDCF and IDFC. He believes that a combination of upfront payments and license fees is likely to be the case, with various possible structures. These structures could be based on either user counts or transaction volumes, which have varied depending on the dialogue with the individual bank.

**Due Dilligence triggers doubts for acquisition**

In Q1, Crunchfish also entered a Letter of Intent (LOI) to acquire an Indian payment platform company. Following through due diligence, certain technical findings have surfaced that require further assessment before proceeding. Currently, discussions are underway, and the team is evaluating the timeframe needed to address these matters effectively. The outcome of the acquisition is heavily contingent upon the undisclosed technical findings that have been identified during the acquisition process. At this stage, we believe that the acquisition is uncertain, and further information is necessary to assess whether it will proceed or not.

**Nigeria update**

In Nigeria, the project has encountered delays due to the local elections and the subsequent change in administration at the Central Bank of Nigeria. During the web conference, Samuelson also highlighted how budget constraints have impacted the Central Bank and their decision. To overcome this, Samuelsson mentions how an agreement involving smaller user quantities could be a potential solution to move the project forward and hope to reengage the dialogue with the Central Bank again. Simultaneously, discussions have been initiated with Sterling Bank, a private sector bank in Nigeria. The expectation is to achieve further development and suggest a demonstration agreement during the second quarter 2023.

**Award received in Mexico**

Crunchfish continue to get international recognition for its progression within Digital Cash. At the Digital Currency Conference in Mexico the company was awarded for *"Outstanding Advancement in Digital Currency"*. The jury was especially impressed by Digital Cash as a software solution as well as its resilience. Samuelsson was present at the conference as a panelist and in the web conference in connection with the report, explained that he and the team will continue its market activity by participating in upcoming industry events. In June, Crunchfish will engage in conferences in Mumbai, Hong Kong, and Cape Town.

**New business opportunities arise within e-shopping**

Within the business area Gesture Interaction Crunchfish continue to develop technology that detects and tracks hand and body motions. The company has now identified new business opportunities within the growing market for e-shopping. Crunchfish's Gesture Interaction product is now enabled for web browsers and works seamlessly with standard computer cameras. This technological improvement has produced results with an agreement on a Proof-of-Concept project with Change2 to develop a joint offering for virtual try-ons. Samuelsson further explained how this project is still in its early days, however, recognize that AR/VR for e-shopping stands a good chance of becoming a third segment in the company's Gesture Interaction offering.

**Evaluating additional funding**

Crunchfish has previously entered into a memorandum of understanding (MOU) with Socio ApS, where Socio is intending to make an equity investment in Crunchfish for

three million shares based on market terms and conditions. The investment was originally scheduled for February 2023 but has been postponed as Socio has not secured sufficient financing yet. Samuelson mentions that Crunchfish's plan is to renew the MOU with Socio, but they are also open to exploring investments from other third parties.

**Keeping our financial outlook**

Our scenario still implies a need for further financing in the future. In line with our previous anticipation, we acknowledge the risk of non-occurrence regarding the investment from Socio. In our previous research update, we had anticipated a capital raise of MSEK 30 million in Q2 2023. Nevertheless, considering the prevailing uncertainty surrounding future events, we have rescheduled the expected capital raise of MSEK 30 to Q3 2023. Other than this we do not see any updates in this report that have changed our short or long-term projections.

**We maintain our valuation**

**We therefore maintain our valuation for Crunchfish of SEK 51.70 per share unchanged.**

## Income Statement - Annual Data

| kSEK                             | 2021           | 2022           | 2023e         | 2024e          | 2025e          | 2026e          | 2027e          | 2028e          |
|----------------------------------|----------------|----------------|---------------|----------------|----------------|----------------|----------------|----------------|
| Net revenues                     | 3 957          | 6 187          | 44 242        | 132 915        | 269 503        | 360 885        | 462 291        | 690 269        |
| Capitalised development cost     | 14 342         | 13 555         | 15 226        | 15 294         | 15 521         | 15 770         | 16 024         | 16 281         |
| Other revenues                   | 2 045          | 1 976          | 1 915         | 2 073          | 2 244          | 2 429          | 2 630          | 2 846          |
| <b>Total revenues</b>            | <b>20 344</b>  | <b>21 718</b>  | <b>61 384</b> | <b>150 282</b> | <b>287 268</b> | <b>379 085</b> | <b>480 944</b> | <b>709 397</b> |
| Cost of goods sold               | -211           | 0              | 0             | 0              | 0              | 0              | 0              | 0              |
| Personnel costs                  | -23 388        | -21 735        | -28 409       | -41 407        | -52 801        | -67 329        | -79 775        | -88 474        |
| Other external costs             | -16 011        | -16 175        | -21 005       | -35 196        | -44 881        | -57 229        | -67 809        | -75 203        |
| Other operating expenses         | -755           | -1 857         | -3 118        | -6 128         | -7 814         | -9 965         | -11 807        | -13 094        |
| Profit from affiliated companies | -9 186         | -68            | 0             | 0              | 0              | 0              | 0              | 0              |
| <b>EBITDA</b>                    | <b>-29 207</b> | <b>-18 116</b> | <b>8 852</b>  | <b>67 550</b>  | <b>181 773</b> | <b>244 562</b> | <b>321 554</b> | <b>532 625</b> |
| Amortisation & depreciation      | -7 661         | -6 139         | -6 870        | -8 973         | -10 160        | -11 172        | -12 043        | -12 800        |
| <b>EBIT</b>                      | <b>-36 868</b> | <b>-24 255</b> | <b>1 982</b>  | <b>58 578</b>  | <b>171 613</b> | <b>233 390</b> | <b>309 511</b> | <b>519 825</b> |
| Financial items, net             | -1 600         | 214            | -57           | 0              | 0              | 0              | 0              | 0              |
| <b>EBT</b>                       | <b>-38 468</b> | <b>-24 042</b> | <b>1 925</b>  | <b>58 578</b>  | <b>171 613</b> | <b>233 390</b> | <b>309 511</b> | <b>519 825</b> |
| Taxes                            | 0              | 0              | 0             | 0              | -15            | -48 078        | -63 759        | -107 084       |
| <b>Net profit</b>                | <b>-38 468</b> | <b>-24 042</b> | <b>1 925</b>  | <b>58 578</b>  | <b>171 598</b> | <b>185 312</b> | <b>245 752</b> | <b>412 741</b> |
| <b>Earnings per share (SEK)</b>  | <b>-1,26</b>   | <b>-0,73</b>   | <b>0,04</b>   | <b>1,72</b>    | <b>5,03</b>    | <b>5,43</b>    | <b>7,20</b>    | <b>12,09</b>   |
| <b>Growth (%)</b>                |                |                |               |                |                |                |                |                |
| Net revenues                     | -63,6%         | 56,4%          | 615,1%        | 200,4%         | 102,8%         | 33,9%          | 28,1%          | 49,3%          |
| EBITDA                           | na             | na             | na            | 663,1%         | 169,1%         | 34,5%          | 31,5%          | 65,6%          |
| EBIT                             | na             | na             | na            | 2854,9%        | 193,0%         | 36,0%          | 32,6%          | 68,0%          |
| Net profit                       | na             | na             | na            | 2942,4%        | 192,9%         | 8,0%           | 32,6%          | 68,0%          |
| <b>% of revenues (%)</b>         |                |                |               |                |                |                |                |                |
| EBITDA margin                    | neg            | neg            | 14,4%         | 44,9%          | 63,3%          | 64,5%          | 66,9%          | 75,1%          |
| EBIT margin                      | neg            | neg            | 3,2%          | 39,0%          | 59,7%          | 61,6%          | 64,4%          | 73,3%          |
| EBT margin                       | neg            | neg            | 3,1%          | 39,0%          | 59,7%          | 61,6%          | 64,4%          | 73,3%          |
| Profit margin                    | neg            | neg            | 3,1%          | 39,0%          | 59,7%          | 48,9%          | 51,1%          | 58,2%          |
| Personnel costs                  | 591,1%         | 351,3%         | 64,2%         | 31,2%          | 19,6%          | 18,7%          | 17,3%          | 12,8%          |
| Total OPEX                       | 1014,8%        | 642,8%         | 118,7%        | 62,2%          | 39,1%          | 37,3%          | 34,5%          | 25,6%          |
| <b>Profitability (%)</b>         |                |                |               |                |                |                |                |                |
| ROE                              | neg            | neg            | 2,1%          | 39,2%          | 53,5%          | 36,6%          | 32,7%          | 35,4%          |
| ROIC                             | neg            | neg            | 2,8%          | 67,6%          | 146,4%         | 172,6%         | 197,6%         | 256,6%         |

Source: Västra Hamnen Corporate Finance

**Balance Sheet - Annual Data**

| kSEK                                 | 2021          | 2022          | 2023e         | 2024e          | 2025e          | 2026e          | 2027e          | 2028e            |
|--------------------------------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|------------------|
| Inventories                          | 0             | 0             | 0             | 0              | 0              | 0              | 0              | 0                |
| Account receivable                   | 771           | 1 548         | 18 436        | 25 494         | 44 838         | 54 992         | 68 465         | 102 027          |
| Receivables fr affiliated comp       | 33            | 0             | 1 000         | 1 000          | 1 000          | 1 000          | 1 000          | 1 000            |
| Prepaid costs & accrued income       | 1 384         | 1 089         | 1 632         | 1 746          | 1 828          | 1 915          | 2 007          | 2 105            |
| Other receivables                    | 1 093         | 450           | 677           | 754            | 799            | 839            | 880            | 922              |
| Cash and cash equivalents            | 32 756        | 29 293        | 35 156        | 80 650         | 227 937        | 398 935        | 627 710        | 1 003 926        |
| <b>Total current assets</b>          | <b>36 037</b> | <b>32 380</b> | <b>56 900</b> | <b>109 644</b> | <b>276 401</b> | <b>457 680</b> | <b>700 062</b> | <b>1 109 980</b> |
| Tangible assets                      | 696           | 535           | 413           | 336            | 274            | 223            | 182            | 148              |
| Intangible assets                    | 27 323        | 33 509        | 41 987        | 48 385         | 53 809         | 58 458         | 62 480         | 65 995           |
| Long-term receivables                | 0             | 0             | 0             | 0              | 0              | 0              | 0              | 0                |
| Affiliated companies                 | 137           | 69            | 68            | 68             | 68             | 68             | 68             | 68               |
| <b>Total fixed assets</b>            | <b>28 155</b> | <b>34 113</b> | <b>42 469</b> | <b>48 790</b>  | <b>54 152</b>  | <b>58 750</b>  | <b>62 730</b>  | <b>66 211</b>    |
| <b>Total assets</b>                  | <b>64 192</b> | <b>66 493</b> | <b>99 369</b> | <b>158 434</b> | <b>330 553</b> | <b>516 430</b> | <b>762 792</b> | <b>1 176 191</b> |
| Accounts payable                     | 1 104         | 1 914         | 2 163         | 2 175          | 2 183          | 2 191          | 2 201          | 2 210            |
| Accrued cost & prepaid income        | 4 188         | 4 645         | 5 190         | 5 612          | 6 065          | 6 558          | 7 093          | 7 672            |
| Other liabilities                    | 3 057         | 1 161         | 1 189         | 1 243          | 1 303          | 1 366          | 1 433          | 1 502            |
| Loans                                | 0             | 0             | 0             | 0              | 0              | 0              | 0              | 0                |
| <b>Total current liabilities</b>     | <b>8 349</b>  | <b>7 721</b>  | <b>8 542</b>  | <b>9 030</b>   | <b>9 551</b>   | <b>10 116</b>  | <b>10 727</b>  | <b>11 385</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>55 843</b> | <b>58 771</b> | <b>90 827</b> | <b>149 404</b> | <b>321 002</b> | <b>506 314</b> | <b>752 065</b> | <b>1 164 807</b> |
| <b>Total equity and liabilities</b>  | <b>64 192</b> | <b>66 493</b> | <b>99 369</b> | <b>158 434</b> | <b>330 553</b> | <b>516 430</b> | <b>762 792</b> | <b>1 176 191</b> |

Source: Västra Hamnen Corporate Finance

**Cash flow statement**

| kSEK                            | 2021          | 2022          | 2023e         | 2024e         | 2025e          | 2026e          | 2027e          | 2028e          |
|---------------------------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|
| Operating activities            | -20 952       | -16 604       | 8 831         | 67 550        | 181 758        | 196 484        | 257 795        | 425 542        |
| Changes in working capital      | 1 566         | 79            | -17 836       | -6 762        | -18 950        | -9 716         | -12 996        | -33 044        |
| Investing activities            | -15 837       | -13 616       | -15 226       | -15 294       | -15 521        | -15 770        | -16 024        | -16 281        |
| Financing activities            | 59 303        | 26 840        | 30 000        | 0             | 0              | 0              | 0              | 0              |
| <b>Cash flow for the period</b> | <b>24 022</b> | <b>-3 687</b> | <b>5 899</b>  | <b>45 494</b> | <b>147 286</b> | <b>170 998</b> | <b>228 775</b> | <b>376 216</b> |
| Beginning cash balance          | -7 767        | 16 321        | 12 715        | 18 614        | 64 108         | 211 394        | 382 392        | 611 168        |
| Adjustments                     | 65            | 80            | 0             | 0             | 0              | 0              | 0              | 0              |
| <b>Ending cash balance</b>      | <b>16 321</b> | <b>12 715</b> | <b>18 614</b> | <b>64 108</b> | <b>211 394</b> | <b>382 392</b> | <b>611 168</b> | <b>987 384</b> |

Source: Västra Hamnen Corporate Finance

## Income Statement - Quarterly Data

| KSEK                             | Q1 2022       | Q2 2022       | Q3 2022      | Q4 2022       | Q1 2023       | Q2 2023e      | Q3 2023e      | Q4 2023e      |
|----------------------------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|
| Net revenues                     | 216           | 134           | 5 806        | 30            | 171           | 700           | 19 340        | 24 032        |
| Capitalised development cost     | 3 435         | 3 429         | 3 133        | 3 559         | 4 104         | 3 627         | 3 678         | 3 817         |
| Other revenues                   | 591           | 530           | 467          | 388           | 465           | 474           | 484           | 493           |
| <b>Total revenues</b>            | <b>4 241</b>  | <b>4 094</b>  | <b>9 406</b> | <b>3 977</b>  | <b>4 739</b>  | <b>4 801</b>  | <b>23 501</b> | <b>28 342</b> |
| Cost of goods sold               | 0             | 0             | 0            | 0             | 0             | 0             | 0             | 0             |
| Personnel costs                  | -5 322        | -5 311        | -5 103       | -5 999        | -6 154        | -6 287        | -7 248        | -8 719        |
| Other external costs             | -4 210        | -3 917        | -3 644       | -4 403        | -4 315        | -4 715        | -5 436        | -6 540        |
| Other operating expenses         | -472          | 0             | 0            | 0             | -1 857        | -2            | -880          | -1 015        |
| Profit from affiliated companies | -32           | -15           | -20          | -2            | -0            | 0             | 0             | 0             |
| <b>EBITDA</b>                    | <b>-5 795</b> | <b>-5 149</b> | <b>639</b>   | <b>-6 427</b> | <b>-7 587</b> | <b>-6 203</b> | <b>9 937</b>  | <b>12 069</b> |
| Amortisation & depreciation      | -1 449        | -1 664        | -1 635       | -1 391        | -1 039        | -1 855        | -1 944        | -2 031        |
| <b>EBIT</b>                      | <b>-7 244</b> | <b>-6 813</b> | <b>-995</b>  | <b>-7 818</b> | <b>-8 626</b> | <b>-8 058</b> | <b>7 993</b>  | <b>10 038</b> |
| Financial items, net             | 39            | 64            | 95           | 15            | -57           | 0             | 0             | 0             |
| <b>EBT</b>                       | <b>-7 205</b> | <b>-6 749</b> | <b>-900</b>  | <b>-7 803</b> | <b>-8 683</b> | <b>-8 058</b> | <b>7 993</b>  | <b>10 038</b> |
| Taxes                            | 0             | 0             | 0            | 0             | 0             | 0             | 0             | 0             |
| <b>Net profit</b>                | <b>-7 205</b> | <b>-6 749</b> | <b>-900</b>  | <b>-7 803</b> | <b>-8 683</b> | <b>-8 058</b> | <b>7 993</b>  | <b>10 038</b> |
| <b>Earnings per share (SEK)</b>  | <b>-0,42</b>  | <b>-0,19</b>  | <b>-0,21</b> | <b>-0,03</b>  | <b>-0,29</b>  | <b>-0,21</b>  | <b>-0,27</b>  | <b>0,23</b>   |
| <b>Y-o-Y Growth (%)</b>          |               |               |              |               |               |               |               |               |
| Net revenues                     | -80,4%        | -85,3%        | 449,8%       | -96,5%        | -21,2%        | 420,7%        | 233,1%        | 78792,1%      |
| EBITDA                           | na            | na            | na           | na            | na            | na            | 1388,1%       | 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           | 7,0%         | neg           | neg           | neg           | 41,7%         | 41,9%         |
| EBIT margin                      | neg           | neg           | neg          | neg           | neg           | neg           | 33,4%         | 34,7%         |
| EBT margin                       | neg           | neg           | neg          | neg           | neg           | neg           | 33,4%         | 34,7%         |
| Profit margin                    | neg           | neg           | neg          | neg           | neg           | neg           | 33,4%         | 34,7%         |
| Personnel costs                  | 2460,0%       | 3950,2%       | 87,9%        | 19694,8%      | 3608,0%       | 898,1%        | 37,5%         | 36,3%         |
| Total OPEX                       | 4624,0%       | 6864,0%       | 150,7%       | 34150,3%      | 7226,1%       | 1572,1%       | 70,1%         | 67,7%         |
| <b>Profitability (%)</b>         |               |               |              |               |               |               |               |               |
| ROE                              | neg           | neg           | neg          | neg           | neg           | neg           | neg           | 11,1%         |
| ROIC                             | neg           | neg           | neg          | neg           | neg           | neg           | neg           | 0,0%          |

Source: Västra Hamnen Corporate Finance

**Balance Sheet - Quarterly Data**

| kSEK                                 | Q1 2022       | Q2 2022       | Q3 2022       | Q4 2022       | Q1 2023       | Q2 2023e      | Q3 2023e      | Q4 2023e      |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Inventories                          | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Account receivable                   | 581           | 543           | 6 114         | 1 548         | 545           | 537           | 14 836        | 18 436        |
| Receivables fr affiliated comp       | 16            | 8             | 8             | 0             | 0             | 1 000         | 1 000         | 1 000         |
| Prepaid costs & accrued income       | 1 412         | 1 842         | 1 089         | 1 089         | 2 140         | 1 586         | 1 521         | 1 632         |
| Other receivables                    | 961           | 1 203         | 962           | 450           | 612           | 831           | 735           | 677           |
| Cash and cash equivalents            | 23 583        | 19 055        | 10 833        | 29 293        | 19 029        | 8 475         | 30 550        | 35 156        |
| <b>Total current assets</b>          | <b>26 552</b> | <b>22 650</b> | <b>19 005</b> | <b>32 380</b> | <b>22 327</b> | <b>12 429</b> | <b>48 642</b> | <b>56 900</b> |
| Tangible assets                      | 700           | 646           | 590           | 535           | 482           | 458           | 435           | 413           |
| Intangible assets                    | 29 364        | 31 183        | 32 737        | 33 509        | 36 627        | 38 423        | 40 180        | 41 987        |
| Long-term receivables                | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Affiliated companies                 | 104           | 90            | 70            | 69            | 68            | 68            | 68            | 68            |
| <b>Total fixed assets</b>            | <b>30 168</b> | <b>31 919</b> | <b>33 398</b> | <b>34 113</b> | <b>37 177</b> | <b>38 949</b> | <b>40 683</b> | <b>42 469</b> |
| <b>Total assets</b>                  | <b>56 720</b> | <b>54 569</b> | <b>52 403</b> | <b>66 493</b> | <b>59 504</b> | <b>51 378</b> | <b>89 325</b> | <b>99 369</b> |
| Accounts payable                     | 1 298         | 1 893         | 968           | 1 914         | 1 107         | 2 159         | 2 152         | 2 163         |
| Accrued cost & prepaid income        | 4 726         | 4 782         | 4 245         | 4 645         | 5 184         | 4 950         | 4 994         | 5 190         |
| Other liabilities                    | 1 586         | 933           | 1 165         | 1 161         | 1 139         | 1 133         | 1 184         | 1 189         |
| Loans                                | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| <b>Total current liabilities</b>     | <b>7 610</b>  | <b>7 608</b>  | <b>6 378</b>  | <b>7 721</b>  | <b>7 430</b>  | <b>8 241</b>  | <b>8 330</b>  | <b>8 542</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>49 111</b> | <b>46 961</b> | <b>46 025</b> | <b>58 771</b> | <b>52 073</b> | <b>43 137</b> | <b>80 995</b> | <b>90 827</b> |
| <b>Total equity and liabilities</b>  | <b>56 720</b> | <b>54 569</b> | <b>52 403</b> | <b>66 493</b> | <b>59 504</b> | <b>51 378</b> | <b>89 325</b> | <b>99 369</b> |

Source: Västra Hamnen Corporate Finance

**Cash flow statement**

| kSEK                            | Q1 2022       | Q2 2022       | Q3 2022       | Q4 2022       | Q1 2023        | Q2 2023e       | Q3 2023e      | Q4 2023e      |
|---------------------------------|---------------|---------------|---------------|---------------|----------------|----------------|---------------|---------------|
| Operating activities            | -5 289        | -5 145        | 774           | -6 945        | -5 753         | -7 081         | 9 802         | 11 863        |
| Changes in working capital      | -361          | -203          | -6 135        | 6 450         | -476           | 153            | -14 048       | -3 440        |
| Investing activities            | -3 495        | -3 429        | -3 133        | -3 559        | -4 104         | -3 627         | -3 678        | -3 817        |
| Financing activities            | -58           | 4 178         | 292           | 22 370        | 105            | 0              | 30 000        | 0             |
| <b>Cash flow for the period</b> | <b>-9 203</b> | <b>-4 598</b> | <b>-8 202</b> | <b>18 316</b> | <b>-10 228</b> | <b>-10 555</b> | <b>22 076</b> | <b>4 606</b>  |
| Beginning cash balance          | 32 756        | 23 583        | 19 055        | 10 833        | 29 293         | 19 029         | 8 475         | 30 550        |
| Adjustments                     | 30            | 70            | -20           | 0             | 0              | 0              | 0             | 0             |
| <b>Ending cash balance</b>      | <b>23 583</b> | <b>19 055</b> | <b>10 833</b> | <b>29 293</b> | <b>19 029</b>  | <b>8 475</b>   | <b>30 550</b> | <b>35 156</b> |

Source: Västra Hamnen Corporate Finance

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