

INTERIM REPORT Q3

2025

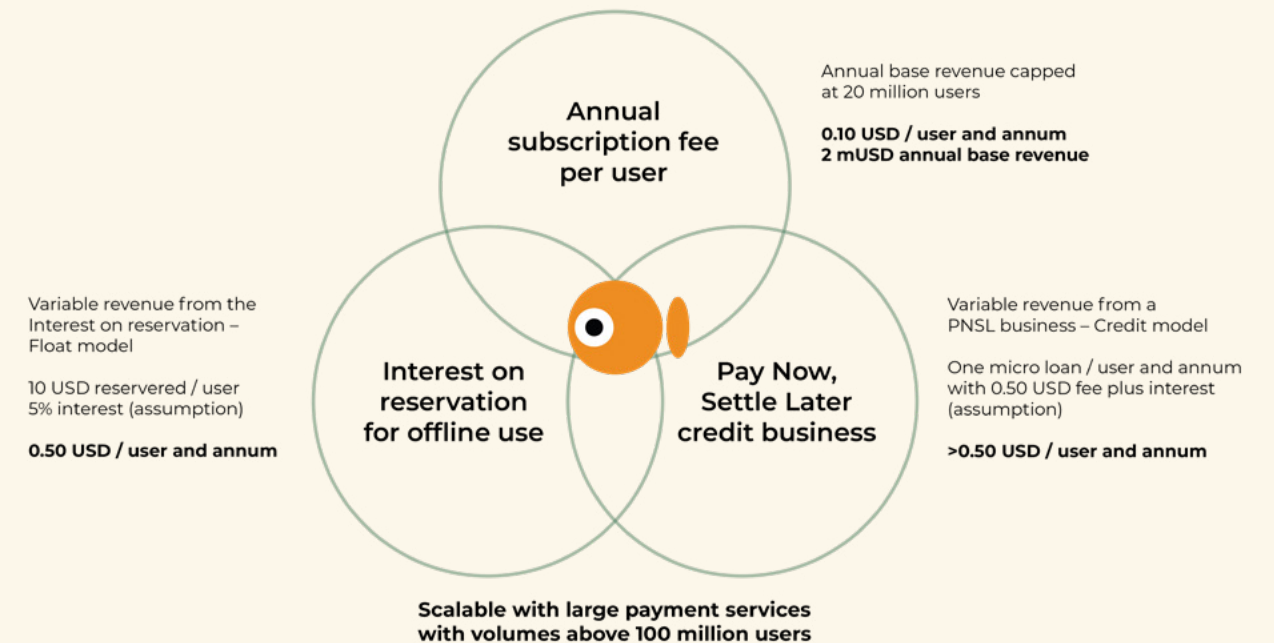
India Network Integration Unlocks Global Revenues

Q3 has been a pivotal quarter for Crunchfish, marked by significant advancements that position us for both domestic and global success. The integration project of our Digital Cash technology by the National Payments Corporation of India (NPCI) into India's payment infrastructure stands as a remarkable achievement. This strategic milestone not only opens substantial revenue opportunities in India but also sets the stage for our expansion into international markets. Additionally, securing financing during this quarter ensures we are well-capitalized to carry forward our initiatives during at least 2026.

CRUNCHFISH CEO JOACHIM SAMUELSSON
IN FRONT OF THE HEADQUARTER IN MALMÖ
WITH TURNING TORSO IN THE BACKGROUND



BUSINESS MODEL



India's Unified Payments Interface (UPI) serves as a powerful testament to the transformative impact of technology and inclusivity in enhancing financial accessibility. With over 400 million users and over 20 billion transactions processed each month, India has established a benchmark that other nations aspire to reach. At the recent Global Fintech Fest (GFF) in Mumbai, attended by more than 100,000 delegates, Crunchfish showcased our cutting-edge offline payment solutions. It became clear that India's success story is being closely monitored by countries looking to reshape their payment systems. Notably, discussions with prominent directors from South Africa's payment ecosystem during the GFF underscored our role as a model for global innovation.

The integration project reinforces the effectiveness of our new go-to-market strategy. We focus on enabling payment networks to accept offline payments first

and subsequently marketing secure wallet solutions to payment service providers who equip end-users for secure offline transactions. Our revenue streams will derive from banks and payment application providers that facilitate secure wallet access for users, enabling them to transact offline. The Reserve Bank of India (RBI) has mandated that banks support offline payments for the digital rupee, further solidifying the need for our solutions. We are currently collaborating with NPCI on this integration while involving two additional banks in our pilot project. These banks, supported by our integration partners, serve a significant proportion of the banks piloting the digital rupee, providing us with a unique advantage and a scalable pathway for revenue generation in the Indian market.

During this quarter, our revenue model was presented at an **investor meeting in Stockholm** as well as through a **recorded**

lunch session. Our baseline revenue structure includes a subscription fee per user, which we have successfully implemented with IDFC First Bank in India. Additionally, we are exploring revenue opportunities from interest on reservations for offline usage. This model scales linearly, with larger accounts in India potentially having over 100 million end-users making reservations.

Crunchfish continued to build strong global visibility during Q3. We have never before had such an active presence in key conferences and industry gatherings in Asia, Europe, and the Americas has generated a number of promising leads to payment networks, service providers, and payment partners.

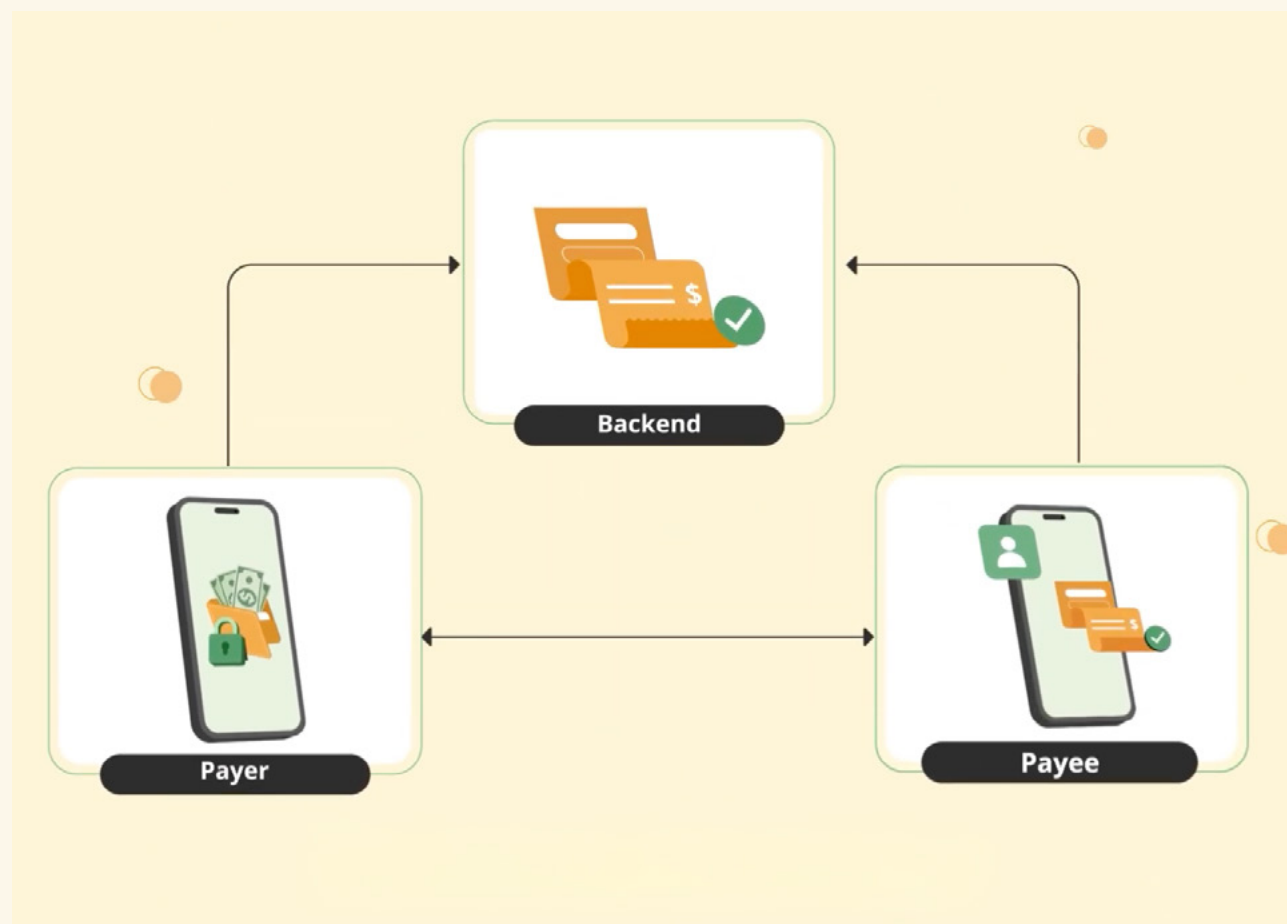
Crunchfish carried out **a directed issue of SEK 14 million** with deviation from the existing shareholders' preferential rights. The subscription price per unit amounts to SEK 3.50 and awarded the investors with 1 share and 1 warrant that could bring in an additional approximately SEK 12 – 16 million before transaction costs in March 2026 upon full exercise of all warrants. In case the warrants are not exercised, there is also a credit facility that can be drawn in Q2 2026 of SEK 10 million. The dilution will be less than 10% if the warrants are exercised and slightly more than 5% if they are not exercised at all.

As we continue to focus on capturing revenue opportunities in India, we are also reminded of the importance of collaboration with payment network providers to remain relevant for banks and payment application providers. This quarter, we have expanded our

reach beyond India by integrating with payment platforms such as **Swedish CMA Small Systems** and **AltPayNet from the Philippines**, while also initiating partnerships with several national payment networks and CBDC projects worldwide. These efforts will pave the way for future revenue generation beyond India.



Payment Network Providers



Payment networks form the backbone of national and global payment ecosystems. They provide the infrastructure that enables payment service providers to exchange money securely and efficiently. Crunchfish's go-to-market strategy targets these networks as the entry point for implementing the receiving component of Digital Cash, a layer-2 offline terminal that equips payment networks with the capability to receive and validate offline transactions. Once integrated at network level, this architecture enables scalable rollout across all participating payment service providers, ensuring interoperability and resilience throughout the ecosystem.

During the third quarter, Crunchfish **initiated a pilot** to integrate its layer-2 architecture into a world-leading payment network. This milestone marks an important step towards large-scale adoption of Digital Cash. **Incorporating Crunchfish's layer-2 architecture** is a foundational step towards enabling resilient, interoperable, and private payments in a secure, scalable, and cost-effective way in the payment network. It involves integrating software-based **layer-2 offline terminals** — the receiving component — into the payment network's common library, making offline functionality available across all payment applications within that network. The offline terminals enable any user of the payment network to seamlessly accept payments offline without network connectivity and during backend server outages.

The offline terminals interact with **secure layer-2 offline wallets** that are the payer component, allowing users and merchants to initiate and sign out resilient payments securely. In peer-to-peer scenarios, offline wallets act also as the receiving components, enabling consecutive offline payments.

The integration project with the payment network has started with an initial focus on defining the payment protocols between the layer-2 wallets and the terminal as well as online APIs by using protocols of Crunchfish and the payment network provider. A pilot with one or more banks will follow.

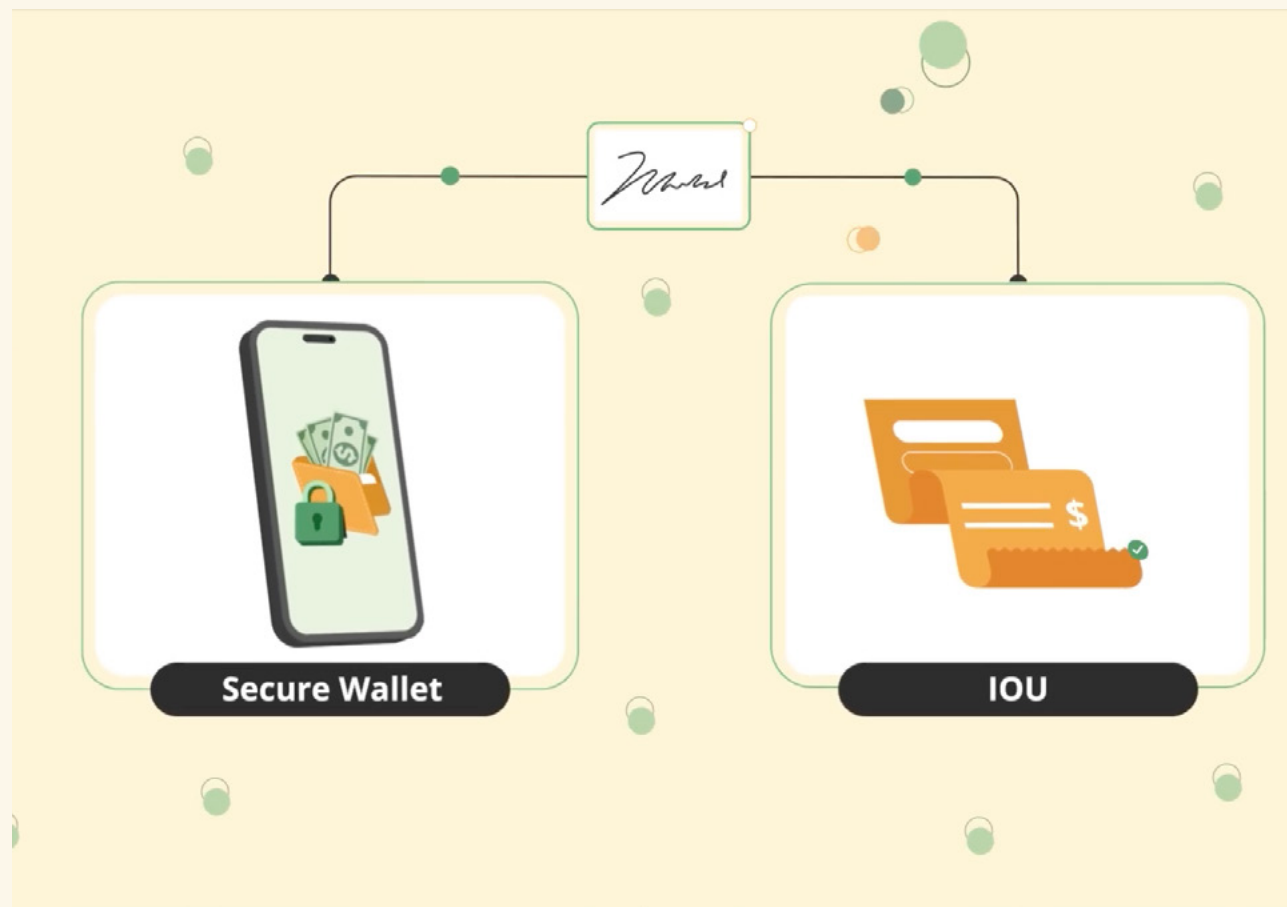
Crunchfish also announced a **strategic focus on Pakistan**, where a nationwide modernization of the payment ecosystem is underway. The State Bank of Pakistan is

driving the development of interoperable and resilient payment rails to promote inclusion and financial stability. With its layer-2 solution, Crunchfish aims to support Pakistan's journey toward a more robust and accessible digital payment infrastructure by equipping the national payment network with the Digital Cash offline terminal.

In Europe, **Crunchfish is a pioneer for the digital euro showcasing conditional payments** use cases. It is the settlement that is conditional, i.e. settlement happens automatically when all pre-defined payment conditions are met. To ensure an automatic settlement upon fulfilling all conditions the remitting bank reserves money from the payer. Crunchfish demonstrated that offline payment using our signature approach based on Reserve, Pay, and Settle is a form of conditional payments. The European Central Bank (ECB) showed Crunchfish use case as the first one shown in **their video of possible use cases** – paying for transportation even in offline mode with correct fare calculation. In mid-October, **Crunchfish was invited by ECB and P19 to a discussion on next steps with other pioneers** at the Bank of Austria in Vienna. Preparations with an Eastern European central bank remain ongoing, in collaboration with an experienced system integrator and local technology partner.

In parallel, Crunchfish advanced discussions with several national payment switches, particularly in Africa and Asia, where central payment networks play a key role. These engagements are part of the strategy to position the offline terminal as an integral part of national payment infrastructure.

Payment Service Providers



Payment Service Providers (PSPs) play a central role in enabling end-users to make payments through wallets, banking apps, and merchant solutions. Under the new go-to-market model, Crunchfish collaborates with PSPs to deploy the paying component of Digital Cash, a secure wallet that allows users to initiate and complete payments even without network connectivity. By integrating with payment networks already equipped with the receiving component, PSPs gain a fast path to offer resilient, interoperable, and user-friendly offline payment capabilities to their customers.

In India, Crunchfish continues to build relationships with PSPs participating in both the Digital Rupee and UPI ecosystems, including leading banks and third-party application providers (TPAPs). The Reserve Bank of India's drive toward interoperability and offline functionality across digital payments is expected to create significant demand for secure offline solutions such as Digital Cash. Several PSPs have initiated exploratory discussions with Crunchfish for early implementation once network-level integration is completed.

A key reference implementation that exemplifies how PSPs can deploy the paying component of Digital Cash is with IDFC FIRST Bank, which was the first financial institution to integrate Digital Cash into its payment applications as part of the Reserve Bank of India's (RBI) Digital Rupee pilot. The collaboration between Crunchfish and IDFC FIRST Bank demonstrates the feasibility of offline payments within the CBDC framework and serves as a practical model for other PSPs in the ecosystem. During the second quarter, the software license agreement between the two companies was extended for two additional years, reflecting the bank's continued commitment to the Digital Cash solution. The partnership also includes rights for IDFC FIRST Bank to use Digital Cash functionality within the UPI ecosystem, providing a pathway for broad adoption of offline payments across India's mainstream digital payment ecosystem.



Globally, the **International Monetary Fund (IMF)** reinforced the relevance of **Crunchfish's architecture** in its August Fintech Note, which concluded that virtual secure element-based offline payment solutions, such as Crunchfish Digital Cash, are both secure and scalable. The paper, and **a follow-up addendum from its co-authors**, recognized the value of layer-2 models that enhance interoperability and resilience for payment providers, further validating Crunchfish's approach to empowering PSPs with secure offline capabilities.

Payment Partners



Technology and integration partners are essential to scaling Crunchfish's Digital Cash solution across markets. These partners work with both payment networks and PSPs to embed Crunchfish's technology within their systems and offerings, thereby increasing Crunchfish's commercial reach and accelerating deployment timelines.

During the quarter, Crunchfish expanded its ecosystem of partners. The company entered a **strategic collaboration with AltPayNet**, a payment technology company serving banks and fintechs across Southeast Asia. Through this partnership, AltPayNet will integrate Digital Cash into its payment gateway platform, enabling PSPs and banks in the Philippines and surrounding markets to offer resilient offline payments.



Crunchfish also formed a **strategic partnership with CMA Small Systems**, a global technology provider with a strong footprint in payment and identification solutions. This collaboration aims to explore commercial opportunities for integrating Digital Cash into CMA's existing product portfolio, strengthening Crunchfish's position in commercial payment ecosystems.



In parallel, Crunchfish continued its **partnership with SaaS Expand Agency**, focusing on market development with telecom operators and digital service providers in Africa and Latin America. This partnership extends Crunchfish's reach into regions where mobile-based payment systems dominate, creating opportunities for layer-2 adoption across both traditional and mobile payment environments.

Crunchfish further strengthened its standing in the global central banking community by becoming a **partner of the Central Banking Standards Organization (CBSO)**. CBSO promotes interoperability and standardization for digital financial infrastructures, aligning closely with Crunchfish's layer-2 design philosophy. This sponsorship reflects Crunchfish's active role in shaping global standards for resilient digital payments.

Events



Crunchfish's booth at GFF 2025 in Mumbai.

Crunchfish continued to build strong global visibility during and after the third quarter through participation in key conferences and industry gatherings around the world. The company's active presence across Asia, Europe, and the Americas underscored its growing influence in the evolving landscape of digital and central bank payments and has generated a number of promising business leads.



Crunchfish CEO Joachim Samuelsson presenting during the plenary session in Nassau.

At the **CB+DC Conference 2025** in Nassau, The Bahamas (9th–11th September), Crunchfish exhibited Digital Cash and presented at multiple sessions. CEO **Joachim Samuelsson spoke at a plenary session** titled Rethinking Payments – Respecting Roles and Responsibilities in the Payment Ecosystem and joined a panel discussion on Interoperability and Standardization. The company also received the **CBDC-Focused Innovation Award 2025**, recognizing Crunchfish's pioneering contribution to enabling resilient offline payment functionality in CBDCs.



Joachim Samuelsson and Patrik Lindeberg received the CBDC-Focused Innovation Award for Crunchfish in Nassau.

Also at the CB+DC Conference 2025 in Nassau there was a bazaar selling local craft where one could pay with the Sand Dollar from The Central Bank of The Bahamas. A great shop was **Seasonal Sunshine** where **CEO Joachim Samuelsson met Tina Johnson** who would love to get offline payment functionality to the Bahamas.

The **Asia Cash Cycle Seminar in Bali** (22nd–24th September) provided another opportunity to engage central banks and industry stakeholders on the theme of cash and digital payment coexistence. **Crunchfish showcased** how its layer-2 Digital Cash architecture complements existing cash cycles by ensuring payment resilience even in the absence of connectivity. CEO Joachim Samuelsson presented Rethinking Cash Payments to a broad audience of central banks, cash management companies, and technology providers.



Crunchfish CEO Joachim Samuelsson presenting Digital Cash in Bali



Crunchfish CEO Joachim Samuelsson moderated the fireside chat at SIBOS 2025 with CTO Sridhar Narayanan (right) of IBM Payments Centera and CEO and Founder Don Vacal (left) of AltPayNet

At **Sibos 2025** in Frankfurt (29th September–2nd October), Crunchfish gained significant international exposure as the **cover story of Fintech BoostUp magazine** and hosted a high-profile **fireside chat on the topic Rethinking Payments**. The company's presence at Sibos strengthened its position among global financial institutions, technology providers, and regulators focused on the future of payments.



Crunchfish R&D Director Rutger Petersson with representatives from three of the four major banks of India in Mumbai.

During the **Global Fintech Festival 2025** in Mumbai (8th–10th October), **Crunchfish hosted a booth and engaged with the global fintech community around the company's Digital Cash layer-2 solution**. CEO Joachim Samuelsson participated in a panel discussion on Global, Instant, Trusted: What the Next Billion Users Will Expect from Finance, moderated by J.P. Morgan Payments. The panel explored how the financial industry must adapt to the next wave of digital users worldwide.

At **The Americas Cash Cycle Seminar in Miami** (4th–5th November), Crunchfish exhibited Digital Cash and Crunchfish CEO Joachim Samuelsson participated in a panel discussion on digital disruption and presented on how to implement Digital Cash in a plenary session. The event gathered central banks, commercial banks, and technology providers to discuss developments in cash and digital payment infrastructures, offering an important platform for Crunchfish to demonstrate



Ambassador of India Anurag Bhushan and Crunchfish CEO Joachim Samuelsson during his visit to Crunchfish headquarters in Malmö.

how offline digital payments complement the cash ecosystem.

During September, **Crunchfish also co-hosted a networking event together with the Sweden-India Business Council (SIBC)** in Malmö, welcoming the Ambassador of India to Sweden, H.E. Anurag Bhushan. The event highlighted the strong partnership between Sweden and India in digital innovation and financial technology, with Digital Cash serving as a concrete example of Swedish innovation supporting India's payment modernization.

Also in September, Crunchfish CEO Joachim Samuelsson participated in the webinar **"Rethinking Payments – Online, Offline and Cash: Powering the Next Wave of Resilient Digital Payments"**, organized by the Emerging Payment Association Asia (EPAA).

In August, Crunchfish CEO Joachim Samuelsson presented at the **Financial**

Meetings in Malmö, discussing the theme Rethinking Payments and positioning Crunchfish's Digital Cash solution as a critical layer for payment resilience.

Two upcoming events will further strengthen Crunchfish's visibility and engagement with central banks, payment networks, and industry partners worldwide:

Crunchfish will exhibit at the **Singapore Fintech Festival** (12th–14th November) — one of the world's largest fintech gatherings. Together with its partner V-Key, Crunchfish will showcase the joint capabilities of Digital Cash and V-Key's virtual secure element technology to highlight how the two companies jointly enable secure, offline-capable digital payments across any payment ecosystem.

In addition, Crunchfish has been invited to the **CEDI@60 Anniversary Currency Conference in Accra**, Ghana (17th–20th November), organized by the Bank of Ghana. The conference celebrates 60 years of the Ghanaian cedi and brings together African central banks and financial technology leaders to discuss the future of currency management and digital transformation. Crunchfish will present its layer-2 Digital Cash solution as a scalable and resilient model for offline CBDC transactions in emerging markets and moderate a panel discussion on the theme offline payment resilience with cross-border interoperability.

Rethinking Payments at SIBOS



Swift is organizing SIBOS as an annual conference, exhibition and networking event for the financial industry. Frankfurt was the location of SIBOS 2025 between September 29 and October 2. Crunchfish participated for the first time and was **the cover story in the Fintech BoostUp magazine**. Next year SIBOS will be held in Miami.

The payments industry is moving at lightning speed. From instant checkouts to central bank digital currencies (CBDCs), money is now more digital, global, and connected than ever. But can payments work anywhere, anytime, and with the same reliability we've always trusted in cash?

For years, digital payments have relied on systems that must remain online at all times. But outages, cyberattacks, and spotty connectivity still happen. When they do, both consumers and merchants can be left stranded. That's why cash, despite its limitations, remains the only truly resilient form of payment. At Crunchfish, that is the challenge we set out to solve. We are based in Malmö, Sweden, publicly listed on Nasdaq First North Growth Market, and we are developing a layer-2 solution that rethinks payments in three key areas: online, offline, and with cash.

Rethinking Online Payments

Crunchfish CEO Joachim Samuelsson's career began in telecom, and he often think of an old Ericsson example: Circuit-switched calls. Back then, every connection along the circuit had to be operational. If one broke, the whole call failed. That is still how many digital payments work today — too fragile, too dependent on everything going right. We believe payments can do better. At Crunchfish, we apply a packet-switched model, breaking transactions into secure, encrypted packets. These are created locally in Layer-2 wallets which can be validated offline at any node in the system, and then later settled with the underlying (layer-1) payment system. That way, payments can still go through, even if a backend server or the network is down.

We also help banks strengthen their infrastructure. Right now, most transactions hit the bank's core systems directly, which increases risk and strain. Our approach routes all activity through Layer-2 first, creating a buffer that protects what matters most. Another innovation is digital change. Instead of giving coins or small notes, merchants return the exact amount digitally. It is cost-saving, intuitive for users, and a natural pathway for CBDCs.

Here is how it works:

- Banks and Payment Service Providers (PSPs) issue secure wallets (which can be monetized through floats or annual subscription fees)
- The payment network or merchants use lightweight software to validate and accept payments
- Central banks and payment network providers get access to source code, APIs, and offline protocols to ensure their independence and enable universal acceptance of layer-2 payments.

Rethinking Offline Payments

If online payments are fragile, offline systems have often gone too far the other way – over-engineered and hard to use. Too much focus has been placed on hardware-level security, and not enough on basic availability. But payments, like electricity or telecom, should work even when things go wrong. That is why our Layer-2 architecture gives consumers secure offline wallets and merchants terminals that can validate and store payments until they reconnect.

It works like card networks: Wallets send, terminals receive. But our system is more flexible. Terminals can be built into existing

Point of Sale (POS) systems, merchant apps, or PSP software. We are technology-agnostic, too. Some markets prefer QR codes, others use NFC, Bluetooth, or even ultrasound. We support all of them, ensuring compatibility from high-end to low-end smartphones.

Privacy also matters. We believe online as well as offline payments should be private by default. Small-value transactions can remain completely anonymous, while larger ones trigger compliance checks. It is a practical balance that protects users without compromising regulation. And when it comes to how offline payments actually work, we propose a Reserve, Pay, and Settle approach. Unlike prepaid “Fund, Pay, and Defund” approaches, which are not recommendable offline, our approach treats payments as guaranteed IOUs (“I Owe You”) that settle once online again. This avoids double-spending and keeps the system flexible.

Fixing to Change Problem

Physical cash is resilient, but it is expensive to handle. For merchants, the biggest headache is handling change, especially coins. It means stocking tills with small denominations and managing the daily logistics of physical cash. With Crunchfish's Digital Cash solution, that problem disappears. Customers pay with notes, and merchants return the exact change digitally to their bank account or wallet. The experience feels natural to the customer but reduces costs and friction for the retailer. This could be the breakthrough use case for CBDCs. By embedding digital change into everyday transactions, central banks can introduce digital currency in a way that feels familiar and useful from day one.

The Crunchfish Product Packaging Solution

Over time, we have shaped our work into a three-part product model:

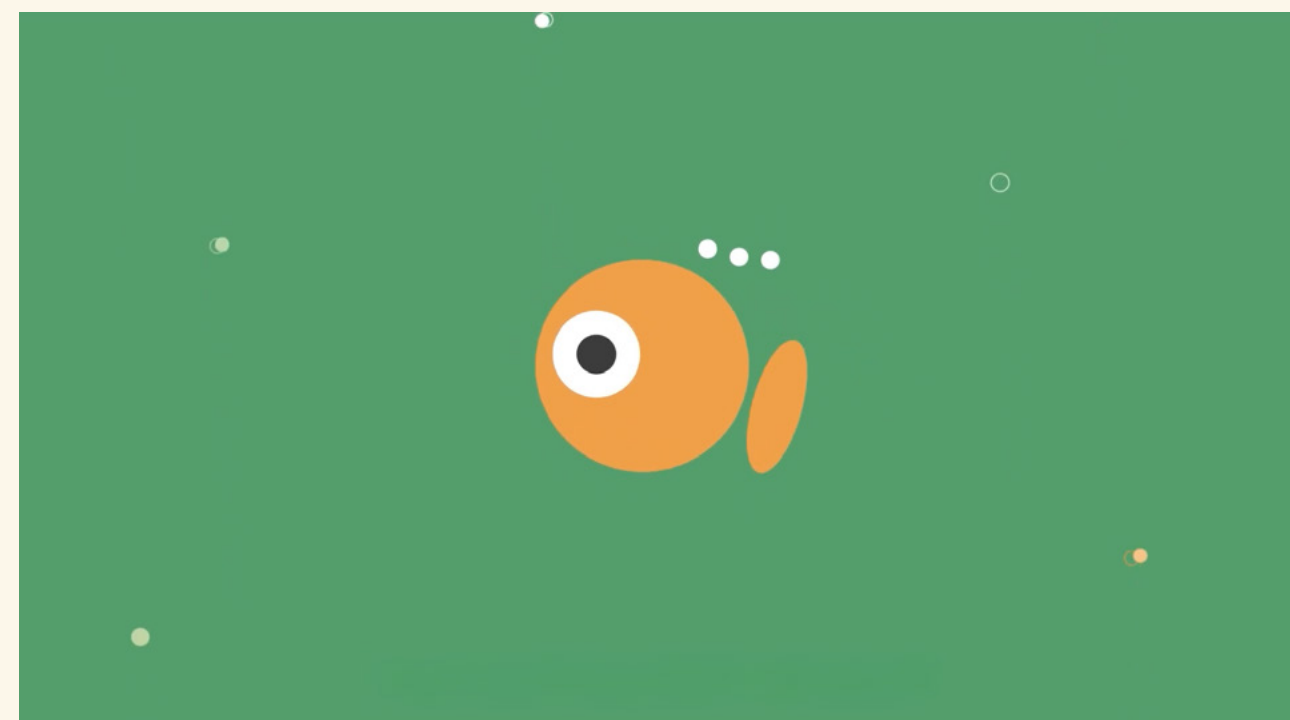
- **Online Payments** — strengthening digital identification, providing resilience and load balancing
- **Offline Payments** — ensuring resilience, interoperability, and privacy even without connectivity or at backend outages
- **Digital Change** — removing the burden of coins by making change digital, bridging cash and CBDCs

For banks and PSPs, this means equipping their users with secure wallets. For acquirers and merchants, it means using terminals or shared libraries to accept payments. For central banks and payment networks, it means adopting our APIs and offline protocols to enable universal acceptance. But it only works when adopted at the network level. It is not about one bank or one market. It is about equipping entire ecosystems to make payments reliable, flexible, and future-proof.

The Road Ahead

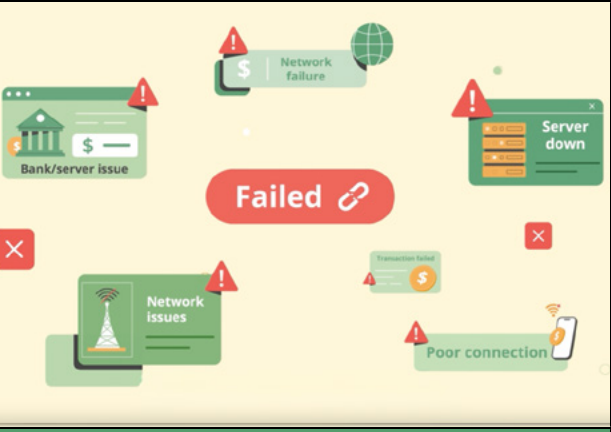
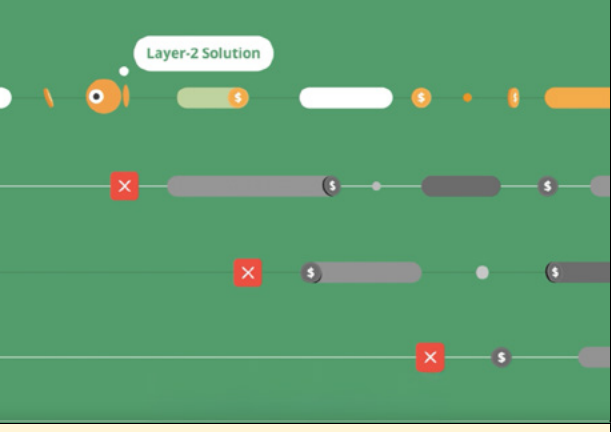
Looking ahead, the future of money is not just about speed or convenience. It is about trust. Payments should never fail, whether they are online, offline, or made with cash. That is been our mission at Crunchfish: to build a payment system as universal and dependable as the cash we have always relied on. And as a publicly listed Swedish company, we are in a unique position to lead that change. We combine the transparency of a listed firm with the agility of a fintech. The message is simple: it is time to rethink retail payments.

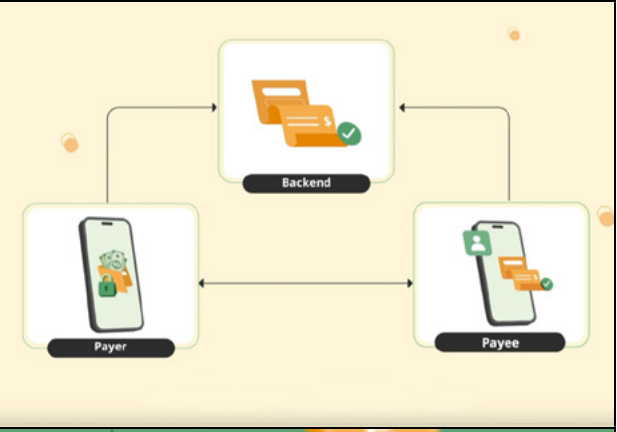
Rethinking Payments in Animated Video



Crunchfish released an animated video in Q3 that visually explains how Crunchfish adds a Layer-2 solution on top of any existing payment rails to deliver resilience, interoperability, and privacy for any payment ecosystem in a secure, scalable, and cost-effective way. The video was published at our website and running repeatedly at the SIBOS and GFF exhibitions.

Crunchfish Digital Cash enables payment networks to receive resilient transactions, while users equipped with secure wallets make payments that can be validated instantly, even without network connectivity and during congestion and backend outages. Using Crunchfish's patented Reserve-Pay-Settle approach, cryptographically signed digital IOUs are validated immediately and settled once the underlying payment system becomes available again. Below is a transcript of [the animated video](#) and some of the key graphics.

Payment systems of today are designed for the happy flow. They only work when everything works, but the current infrastructure is insufficient for a critical public good, like digital payments. In an increasingly uncertain world, resilience becomes a necessity, rather than a nice to have feature in payment ecosystems.	
Crunchfish is rethinking payments online, offline, and with cash so that payments work even when the network doesn't. By adding a simple layer on top of existing payment rails, Crunchfish layer-2 solution enables payment networks to receive resilient payments,	
while payment services, on the other hand, equip users with secure wallets to make resilient payments through our patented Reserve, Pay, and Settle approach. Digital IOUs are cryptographically signed from secure wallets with isolated runtime environments.	

These layer-2 payments can be validated instantly by payees, or at any other backend node, and settled in the underlying payment network once system availability is restored. The result is a payment network that works despite congestion, outages, or connectivity failures.	
Crunchfish delivers resilience, interoperability, and privacy for any payment ecosystem. It is secure, scalable, and surprisingly cost-effective way as it is delivered free-of-charge to payment network providers.	
Build payment networks that work even when the network doesn't. Please visit crunchfish.com for more information.	



Significant news during and after Q3

2025-10-07

Crunchfish **joined the Global Fintech Fest 2025** in Mumbai, with a booth on the exhibition floor and a panel where CEO Joachim Samuelsson was featured.

2025-10-03

Rethinking payments at SIBOS 2025: the role of Crunchfish in an interconnected fabric of functionality.

2025-10-01

Crunchfish and CMA Small Systems **entered a strategic partnership** enabling next-generation financial infrastructure solutions for central banks and financial institutions worldwide.

2025-09-29

Crunchfish **announced partnership with AltPayNet** to drive resilient payments in the Philippines.

2025-09-26

Crunchfish **released an animated video** showcasing resilient Digital Cash offline payment.

2025-09-24

Crunchfish **was selected as the cover story** in the official Fintech BoostUp magazine at SIBOS 2025.

2025-09-24

Crunchfish CEO Joachim Samuelsson **participated in the webinar** "Rethinking Payments – Online, Offline and Cash: Powering the Next Wave of Resilient Digital

Payments", organized by the Emerging Payment Association Asia (EPAA). The recording became available.

2025-09-23

Crunchfish **carried out a directed issue of units** with initial proceeds of SEK 14 million and established a credit facility of SEK 10 million.

2025-09-22

Crunchfish **participated in the Asia Cash Cycle Seminar in Bali**, Indonesia. Crunchfish CEO Joachim Samuelsson delivered a presentation on Solving Key Pain Point of Physical Cash Handling with its Patented Digital Cash Solution.

2025-09-18

Crunchfish, in collaboration with the Sweden-India Business Council, **hosted an exclusive event at Crunchfish's Malmö headquarter** with the Ambassador of India to Sweden, H.E. Anurag Bhushan.

2025-09-16

Crunchfish CEO Joachim Samuelsson **presented at Aktiedagarna** in Stockholm.

2025-09-12

Crunchfish **initiated a pilot** to integrate Crunchfish layer-2 architecture into a world-leading payment network.

2025-09-11

Crunchfish **went Rethinking Retail Payments at the CB+DC Conference** at the Bahamas.

2025-09-09
Crunchfish **was announced as winner of the Focused Innovation Award** during the CB+DC Conference at The Bahamas.

2025-09-09
Crunchfish **announces focus on Pakistan** with its unique Digital Cash solution.

2025-08-29
Crunchfish CEO Joachim Samuelsson **presented a Pecha Kucha about the need for Digital Cash in Sweden** at the Financial Meeting Öresund and was interviewed afterwards by Dagens Industri's journalist Pontus Herin.

2025-08-22
Crunchfish **published the 2025 half-year report**, and held a webinar in Swedish about it, where Crunchfish CEO Joachim Samuelsson was interviewed by Johan Widmark, Equity Research Analyst from Emergers.

2025-08-21
Crunchfish **received several industry validations** for its way of rethinking payments.

2025-08-08
Crunchfish Digital Cash **was featured in an IMF Fintech Note** and follow-up note from two of the co-authors.

2025-07-29
Crunchfish **became sponsor of CBSO** to advance global central banking standards.

2025-07-23
Crunchfish **announced validation** of its fundamental Digital Cash patent in Europe.



2025-07-11
Crunchfish **received patent in Taiwan** for Fundamental Offline Payment Innovation.

2025-07-02
Crunchfish **provided a high-level description** of its modular, packet-switched, layer-2 approach to payments.

2025-06-25
Crunchfish **presented a new white paper** on the topic Resilience, Privacy, and Other Key Design Objectives in CBDC and Commercial Payment Networks and Applications – A Groundbreaking Packet-Switched Layer-2 Approach.

Financials



Sales and earnings for the quarter

Net sales amounted to SEK 155 (274) thousand for the third quarter and operating expenses amounted to SEK 7,819 (11,007) thousand. EBITDA for the period amounted to SEK -4,796 (-5,142) thousand. Loss before tax for the third quarter amounted to SEK -5,260 (-6,997) thousand and has been charged with amortization of intangible assets of SEK 384 (677) thousand and tangible fixed assets of SEK 65 (65) thousand and with impairment of intangible assets of SEK 0 (1,003) thousand. Costs have decreased as a result of the discontinuation of gesture interaction operations and as a result of a reduced number of employees.

Sales and earnings for the first nine months of the year

Net sales amounted to SEK 596 (2,371) thousand for the period and operating expenses amounted to SEK 23,983 (36,984) thousand. EBITDA for the period amounted to SEK -13,931 (-14,929) thousand. Loss before tax for the period amounted to SEK -15,439 (-21,186) thousand and has been charged with amortization of intangible assets of SEK 1,190 (2,196) thousand and tangible fixed assets of SEK 194 (194) thousand and with impairment of intangible assets of SEK 0 (3,797) thousand.

Investments

During the third quarter, the Group invested SEK 1,818 (3,260) thousand in intangible fixed assets and 0 (0) in tangible fixed assets.

During the first nine months of the year, the Group invested SEK 6,199 (11,683) thousand in intangible fixed assets and SEK 0 (0) thousand in tangible fixed assets.

Liquidity and financing

At the end of the third quarter the Group’s cash and cash equivalents amounted to SEK 17,427 (9,062) thousand. Cash flow from operating activities during the third quarter amounted to SEK -6,947 (-5,835) thousand.

Staff

As of September 30, 2025, the number of employees was 11 (20).

Risks and uncertainties

A number of different risk factors could impact Crunchfish’s operations and industry negatively. It is therefore very important to consider relevant risks in addition to the Company’s growth opportunities. Relevant risks are presented in the prospectus issued by Crunchfish AB in November 2024 and the annual report for FY 2024, which can be found at crunchfish.com.

Related party transactions

Company management and administrative staff are employed in the parent company Crunchfish AB. Reported sales in the parent company consists of income from services rendered for management and administration of the company’s two subsidiaries.

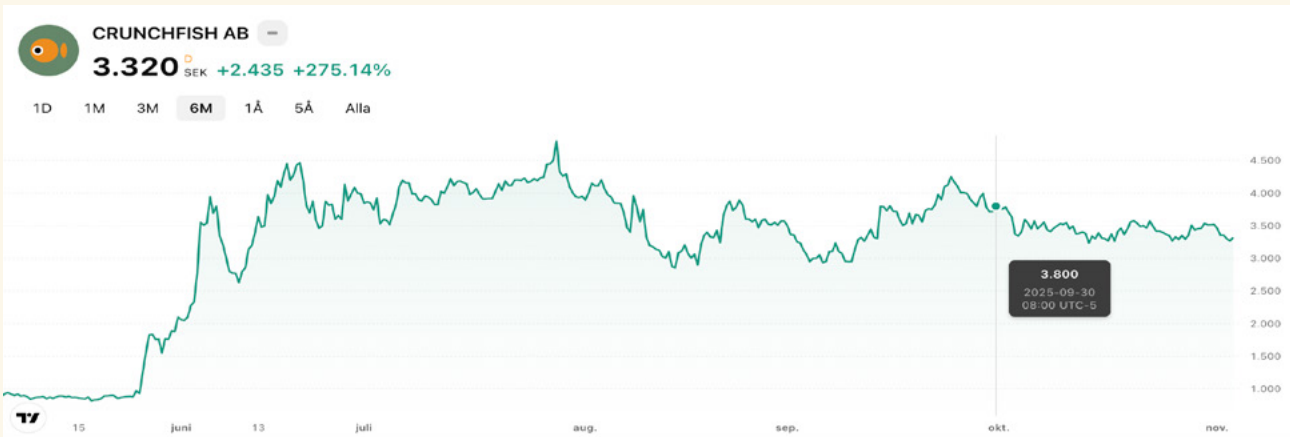
Sales and earnings for the quarter, parent company

The parent company’s net sales amounted to SEK 3,539 (3,276) thousand for the third quarter and operating expenses amounted to SEK -3,902 (-3,803) thousand. EBITDA for the period amounted to SEK 243 (57) thousand. During the third quarter, the parent company invested SEK 0 (0) thousand in intangible fixed assets and SEK 0 (0) thousand in tangible fixed assets.

Sales and earnings for the first nine months of the year, parent company

The parent company’s net sales amounted to SEK 10,665 (11,595) thousand for the period and operating expenses amounted to SEK -12,078 (-13,208) thousand. EBITDA for the period amounted to SEK 424 (177) thousand. During the period, the parent company invested SEK 0 (0) thousand in intangible fixed assets and SEK 0 (0) thousand in tangible fixed assets.

Share price development during 6 months



Major shareholders for Crunchfish AB (publ) as of September 30th 2025

Name	Number of shares*	Share %
Corespring Invest AB (Chairmain Göran Linder)	13 849 730	17.79%
CEO Joachim Samuelsson incl. 50% owned company holdings	7 750 000	9.96%
Nowo Global Fund	6 087 684	7.82%
Nordic Underwriting ApS	1 918 680	2.46%
Mats Kullenberg incl. company holdings	1 741 549	2.24%
Exelity AB	1 571 429	2.02%
Agartha AB	1 500 000	1.93%
Granitor Invest AB	1 259 269	1.62%
Lars Andreasson incl. family holdings	1 150 000	1.48%
Carlquist Holding AB	900 000	1.16%
Total 10 largest shareholders	37 728 341	48.47%
Other shareholders (approx. 5 000)	40 114 550	51.53%
Total	77 842 891	100.00%

*The number of shares is estimated based on information from Euroclear and shareholders.

Financial calendar

Crunchfish AB publishes financial reports after each quarter. Upcoming reports are planned to be published according to the schedule below:

Interim report Q3 2025

November 13th, 2025, 8:30 am CET

Year-end report 2025

February 12th, 2026, 8:30 am CET

Accounting principles

This report has been drafted according to the Annual accounts act (Årsredovisningslagen) and BFNAR 2012:1 (K3).

Auditor's review

This report has not been subject to review by the company's auditor.

Company information

Crunchfish AB (publ), corporate registration number 556804-6493, is a limited company seated in Malmö, Sweden.

Certified Adviser

Västra Hamnen Corporate Finance AB is the company's Certified Adviser.

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Phone: +46 40 200 250

Further information

For further information, please contact:

Joachim Samuelsson, CEO

ir@crunchfish.com

Crunchfish AB (publ)

Stora Varvsgatan 6A

211 19 Malmö

Statement by the Board of Directors and the CEO

The Board of Directors and the CEO hereby assures that this interim report gives a fair overview of the company's operations, financial status, and result.

Malmö, November 13th, 2025

The Board of Directors:

Göran Linder (Chairman)

Susanne Hannestad

Joachim Samuelsson (CEO)

Malte Zaunders

This information is information that Crunchfish AB is obliged to publish in accordance to the EU Market Abuse Regulation. The information was provided by the contact person above for publication on September 13th, 2025.

Financial report



Group income statement (SEK)

	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	2024
Operating income					
Net sales	154 500	273 773	595 936	2 371 004	2 933 125
Own work capitalized	1 818 497	3 259 529	6 199 379	11 682 936	12 708 120
Other operating income	601 276	586 687	1 873 519	1 814 716	2 393 788
Total operating income	2 574 273	4 119 989	8 668 834	15 868 656	18 035 033
Operating expenses					
Other external expenses	-4 339 480	-4 172 456	-10 566 610	-12 926 127	-15 717 962
Personnel expenses	-3 030 727	-5 089 100	-12 032 921	-17 802 060	-23 249 122
Depreciation and impairment of tangible and intangible fixed asset	-449 265	-1 745 138	-1 383 908	-6 186 500	-5 386 783
Other operating expenses	0	0	0	-86 386	-86 386
Gain/loss from participations in associated companies	0	0	0	17 230	17 230
Total operating expenses	-7 819 472	-11 006 694	-23 983 439	-36 983 843	-44 423 023
Operating profit	-5 245 199	-6 886 705	-15 314 605	-21 115 187	-26 387 990
Financial items					
Other interest income and similar profit items	502	746	-734	80 665	155 214
Interest expense and similar loss items	-14 929	-110 893	-123 506	-151 929	-214 230
Profit or loss from financial items	-14 427	-110 147	-124 240	-71 264	-59 016
Profit or loss after financial items	-5 259 626	-6 996 852	-15 438 845	-21 186 451	-26 447 006
Profit or loss before tax	-5 259 626	-6 996 852	-15 438 845	-21 186 451	-26 447 006
Taxes					
Tax on income for the period	0	0	0	0	-78 774
Profit or loss for the period/year	-5 259 626	-6 996 852	-15 438 845	-21 186 451	-26 525 780
Key figures					
EBITDA	-4 795 934	-5 141 567	-13 930 697	-14 928 687	-21 001 207
Earnings per share	-0.07	-0.18	-0.23	-0.53	-0.60
Number of shares, average	73 842 891	39 646 906	67 442 419	39 646 906	44 112 423
Number of shares at balance sheet date	73 842 891	39 646 906	73 842 891	39 646 906	57 508 974
Earnings per share after full dilution	-0.18	-0.18	-0.53	-0.53	-0.60
Number of shares after full dilution, average	80 822 891	40 730 430	78 200 181	40 949 947	49 923 224
Number of shares after full dilution, balance sheet date	80 822 891	40 730 430	80 822 891	40 730 430	76 628 676

Group balance sheet (SEK)

	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Assets			
Fixed assets			
Intangible assets			
Capitalized expenses for development work	38 676 867	31 889 953	33 779 659
Total intangible fixed assets	38 676 867	31 889 953	33 779 659
Tangible fixed assets			
Equipment	711 374	972 653	906 372
Total tangible fixed assets	711 374	972 653	906 372
Total fixed assets	39 388 241	32 862 606	34 686 031
Current assets			
Current receivables			
Account receivables	1 604 854	660 391	329 212
Other receivables	1 833 204	1 788 922	1 615 856
Prepayments and accrued income	1 831 609	1 224 510	1 057 877
Total current receivables	5 269 667	3 673 823	3 002 945
Cash and bank balances			
Cash and bank balances	17 427 459	9 062 536	17 276 249
Total cash and bank balances	17 427 459	9 062 536	17 276 249
Total current assets	22 697 126	12 736 359	20 279 194
Total assets	62 085 367	45 598 965	54 965 225

Group balance sheet cont. (SEK)

Equity and liabilities	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Equity			
Equity attributable to parent company shareholders			
Share capital	3 580 773	1 823 758	2 645 414
Other contributed capital	360 954 763	319 176 250	339 097 900
Other capital including profit or loss for the period	-310 018 909	-289 240 735	-294 580 064
Total equity	54 516 627	31 759 273	47 163 250
Long-term liabilities			
Lease liabilities	0	806 291	754 498
Total long-term liabilities	0	806 291	754 498
Current liabilities			
Lease liabilities	806 291	200 241	202 994
Other current interest-bearing liabilities	0	5 000 000	0
Accounts payable	906 541	919 130	642 794
Other liabilities	454 845	779 452	810 044
Accrued expenses and accrued income	5 401 063	6 134 578	5 391 645
Total current liabilities	7 568 740	13 033 401	7 047 477
Total equity and liabilities	62 085 367	45 598 965	54 965 225
Key Figures			
Equity-assets-ratio	87.8%	69.6%	85.8%
Debt-to-equity ratio	1.5%	16.4%	2.0%
Interest-bearing net debt	n/a	n/a	n/a

Changes in the group equity (SEK)

	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	2024
Equity at beginning of period/year	46 677 386	38 052 381	47 163 250	52 262 120	52 262 120
Share issues	14 000 000		23 889 278	0	25 899 999
Issue costs	-880 145	0	-1 462 883	0	-5 242 030
Translation difference	-20 988	-66 011	-80 391	-86 151	-52 264
Warrant premiums	0	769 755	446 218	769 755	821 205
Profit or loss for the period/year	-5 259 626	-6 996 852	-15 438 845	-21 186 451	-26 525 780
Equity at end of period /year	54 516 627	31 759 273	54 516 627	31 759 273	47 163 250

Group cash flow statement (SEK)

	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	2024
Operating activities					
Operating profit or loss	-5 245 199	-6 886 705	-15 314 605	-21 115 187	-26 387 990
Adjustments for non-cash intems	477 452	1 679 301	1 465 818	6 166 810	5 307 962
Interest received etc.	20 634	74 374	84 830	84 550	105 772
Interest paid	-33 314	-117 267	-123 506	-151 929	-214 230
Income tax paid	0	0	0	0	0
Cash flow from operating activities before changes in working capital	-4 780 427	-5 250 297	-13 887 463	-15 015 756	-21 188 486
Cash flow from changes in working capital					
Decrease(+)/increase(-) in receivables	-1 938 753	156 735	-2 266 722	-534 060	136 818
Decrease(-)/increase(+) in current liabilities	-228 080	-741 895	-82 034	-2 260	-990 937
Cash flow from operating activities	-6 947 260	-5 835 457	-16 236 219	-15 552 076	-22 042 605
Investing activities					
Investments in technology development	-1 818 497	-3 259 529	-6 199 379	-11 682 936	-12 708 120
Cash flow from investing activities	-1 818 497	-3 259 529	-6 199 379	-11 682 936	-12 708 120
Financing activities					
Share issue	13 119 855	0	22 426 395	0	20 657 969
Loans from shareholders	0	5 000 000	0	5 000 000	5 000 000
Repayment loans from shareholders	0	0	0		-5 000 000
Amortization of financial leasing agreements	-100 130	-48 374	-200 241	-193 805	-227 125
Warrant premiums paid	0	769 755	446 218	769 755	821 205
Cash flow from financing activities	13 019 725	5 721 381	22 672 372	5 575 950	21 252 049
Change in cash and cash equivalents	4 253 968	-3 373 605	236 774	-21 659 062	-13 498 676
Cash and cash equivalents at beginning of period/ year	13 175 238	12 503 395	17 276 249	30 725 483	30 725 483
Exchange rate difference in cash and cash equivalents	-1 747	-67 254	-85 564	-3 885	49 442
Cash and cash equivalents at end of period/year	17 427 459	9 062 536	17 427 459	9 062 536	17 276 249

Parent company income statment (SEK)

	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	2024
Operating income					
Net sales	3 539 061	3 276 274	10 664 686	11 595 105	14 667 941
Other operating income	602 569	580 518	1 827 612	1 780 314	2 361 074
Total operating income	4 141 630	3 856 792	12 492 298	13 375 419	17 029 015
Operating expenses					
Other external expenses	-2 293 498	-1 996 056	-6 292 580	-7 421 604	-8 936 349
Personnel expenses	-1 605 469	-1 803 471	-5 775 949	-5 690 832	-7 711 561
Depreciation of tangible and intangible fixed asset	-3 010	-3 010	-9 030	-9 030	-12 040
Other operating expenses	0	0	0	-86 386	-86 386
Total operating expenses	-3 901 977	-3 802 537	-12 077 559	-13 207 852	-16 746 336
Operating profit	239 653	54 255	414 739	167 567	282 679
Financial items					
Profit/loss from participation in group companies	-80 000	-2 350 000	-260 000	-7 090 000	-119 900 000
Other interest income and similar profit items	120 012	126 887	202 881	256 492	449 875
Interest expense and similar loss items	-5 705	-90 138	-44 480	-139 308	-205 328
Profit or loss from financial items	34 307	-2 313 251	-101 599	-6 972 816	-119 655 453
Profit or loss before tax	273 960	-2 258 996	313 140	-6 805 249	-119 372 774
Taxes					
Tax on income for the period	0	0	0	0	0
Profit or loss for the period/year	273 960	-2 258 996	313 140	-6 805 249	-119 372 774
Key figures					
EBITDA	242 663	57 265	423 769	176 597	294 719
Earnings per share	0.00	-0.06	0.00	-0.17	-2.71
Number of shares, average	73 842 891	39 646 906	67 442 419	39 646 906	44 112 423
Number of shares at balance sheet date	73 842 891	39 646 906	73 842 891	39 646 906	57 508 974
Earnings per share after full dilution	0.00	-0.06	0.00	-0.17	-2.71
Number of shares after full dilution, average	80 822 891	40 730 430	78 200 181	40 949 947	49 923 224
Number of shares after full dilution, balance sheet date	80 822 891	40 730 430	80 822 891	40 730 430	76 628 676

Parent company balance sheet (SEK)

Assets	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Fixed assets			
Tangible fixed assets			
Equipment	18 029	30 069	27 059
Total tangible fixed assets	18 029	30 069	27 059
Financial assets			
Participations in group companies	34 805 363	122 478 293	34 619 145
Receivables from group companies	20 884 958	19 617 945	0
Total financial assets	55 690 321	142 096 238	34 619 145
Total fixed assets	55 708 350	142 126 307	34 646 204
Current assets			
Current receivables			
Account receivables	807 248	222 509	282 289
Other receivables	569 083	534 072	359 727
Prepayments and accrued income	1 614 665	1 224 510	1 057 877
Total current receivables	2 990 996	1 981 091	1 699 893
Cash and bank balances			
Cash and bank balances	17 287 439	8 251 736	16 109 962
Total cash and bank balances	17 287 439	8 251 736	16 109 962
Total current assets	20 278 435	10 232 827	17 809 855
Total assets	75 986 785	152 359 134	52 456 059

Parent company balance sheet cont. (SEK)

Equity and liabilites	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Equity			
Restricted equity			
Share capital	3 580 773	1 823 758	2 645 413
Total restricted equity	3 580 773	1 823 758	2 645 413
Unrestricted equity			
Profit brought forward	67 851 473	145 399 229	165 286 994
Profit or loss for the period/year	313 140	-6 805 249	-119 372 774
Total unrestriced equity	68 164 613	138 593 980	45 914 220
Total equity	71 745 386	140 417 738	48 559 633
Current liabilities			
Accounts payable	240 897	288 421	233 651
Liabilities to group companies	452 215	3 064 963	652 663
Other current interest-bearing liabilities	0	5 000 000	0
Other liabilities	516 503	578 151	328 077
Accrued expenses and accrued income	3 031 784	3 009 861	2 682 035
Total current liabilities	4 241 399	11 941 396	3 896 426
Total equity and liabilities	75 986 785	152 359 134	52 456 059
Key Figures			
Equity-assets-ratio	94.4%	92.2%	92.6%
Debt-to-equity ratio	0.0%	3.6%	0.0
Interest-bearing net debt	n/a	n/a	n/a

Changes in parent company equity (SEK)

	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	2024
Equity at beginning of period/year	58 351 571	141 906 979	48 559 633	146 453 232	146 453 232
Share issues	14 000 000	0	23 889 278	0	25 899 999
Issue costs	-880 145	0	-1 462 883	0	-5 242 030
Warrant premiums	0	769 755	446 218	769 755	821 206
Profit or loss for the period/year	273 960	-2 258 996	313 140	-6 805 249	-119 372 774
Equity at end of period /year	71 745 386	140 417 738	71 745 386	140 417 738	48 559 633

Parent company cash flow statement (SEK)

	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	2024
Operating activities					
Operating profit or loss	239 653	54 255	414 739	167 567	282 679
Adjustments for non-cash intems	3 010	3 010	9 030	9 030	12 041
Interest received etc.	120 012	177 664	202 881	261 694	438 436
Interest paid	-4 658	-90 138	-11 611	-139 308	-205 328
Income tax paid	0	0	0	0	0
Cash flow from operating activities before changes in working capital	358 017	144 791	615 039	298 983	527 828
Cash flow from changes in working capital					
Decrease(+)/increase(-) in receivables	-1 408 690	-182 961	-1 291 103	-46 584	234 614
Decrease(-)/increase(+) in current liabilities	7 754	-232 053	545 421	268 015	-364 655
Cash flow from operating activities	-1 042 919	-270 223	-130 643	520 414	397 787
Investing activities					
Loans provided to group companies	-7 469 778	-7 894 844	-21 085 406	-27 052 982	-34 746 739
Cash flow from investing activities	-7 469 778	-7 894 844	-21 085 406	-27 052 982	-34 746 739
Financing activities					
Share issue	13 119 855	0	22 426 395	0	20 657 969
Loans from shareholders	0	5 000 000	0	5 000 000	5 000 000
Repayment loans from shareholders	0	0	0		-5 000 000
Cash flow from financing activities	13 119 855	5 000 000	22 426 395	5 000 000	20 657 969
Change in cash and cash equivalents	4 607 158	-3 165 067	1 210 346	-21 532 568	-13 690 983
Cash and cash equivalents at beginning of period/ year	12 681 328	11 467 580	16 109 962	29 789 506	29 789 506
Exchange rate difference in cash and cash equiva- lents	-1 047	-50 777	-32 869	-5 202	11 439
Cash and cash equivalents at end of period/ year	17 287 439	8 251 736	17 287 439	8 251 736	16 109 962

