

# INTERIM REPORT

Q1 - 2026



**BANKABLE**

**IMPLEMENTABLE**

**GOVERNED**

## CEO WORD

### From System Dependency to Payment Independence

The first quarter of 2026 marks an important step in Crunchfish's development of payment systems that no longer depend on continuous system availability. Digital payments have become critical infrastructure, yet they still rely on real-time connectivity. That dependency is no longer acceptable. At Crunchfish, we enable payments to work even when the system does not.

Our approach is both practical and scalable. We start by enabling offline acceptance. When merchants and acquiring systems can receive and store payments without being connected, the payment system gains immediate continuity without changes to underlying infrastructure. From there, issuers can offer offline wallets, allowing users to pay without real-time authorization. Settlement happens later, but the payment happens when it matters. This shifts payments from being system-dependent to being independent of system availability.

Our go-to-market strategy reflects this progression. We enter through closed-loop wallets and on-us banking systems, where deployment is faster and control is clearer. These environments allow us to move quickly from concept to real transactions. From there, the same capability extends into open payment systems across banks, payment applications and national infrastructures. The direction is clear. As cash disappears, digital payments must inherit its defining characteristic: availability under all conditions. We are building toward a future where payments are executed independently, and the system reconciles what has already happened.

*Payments must work, even when the system doesn't.*

This shift is now becoming visible in the market. Crunchfish continued to advance its integration project with National Payments Corporation of India (NPCI) for the digital rupee. Furthermore, our partnership with Mercury, a core system operator delivering payment infrastructure in joint ventures with central banks across three Gulf states, represents an important step toward deployment. Together, we are introducing governed offline payment capabilities as an integrated layer across multiple payment rails, with the ambition to extend this model further, including into a pan-African card network. Payment systems are evolving



Joachim Samuelsson  
Crunchfish CEO

toward architectures that can operate independently from the system when needed. Offline capability is not an add-on. It is a requirement for digital money. Crunchfish is building this into modern payment infrastructure.

In parallel, we successfully completed our April 2026 rights issue, strengthening Crunchfish's financial position for the next phase of commercial execution. The transaction was fully committed through subscription undertakings from Granitor Growth, where Crunchfish's Chairman serves as CEO, and myself as CEO of Crunchfish. This reflected a strong alignment between management, board and long-term shareholders around the strategic direction of the company and the market opportunity ahead.

We are also evaluating the opportunity to bring in a limited number of strategic investors to accelerate market access and growth. In this report, we present both the top 10 shareholders as of March 31 and the updated ownership structure following the completed rights issue, reflecting the strengthened shareholder base entering the next phase of development.

# NEWS UPDATE

## Significant news during and after Q1

### April

2026-03-05

Crunchfish **announced outcome in Rights Issue**.

2026-04-23

Crunchfish **received European decision to grant patent** preventing fraudulent cloning of trusted applications.

2026-04-23

Crunchfish **partnered with Mercury** to deliver resilient governed payments across the Middle East and Africa.

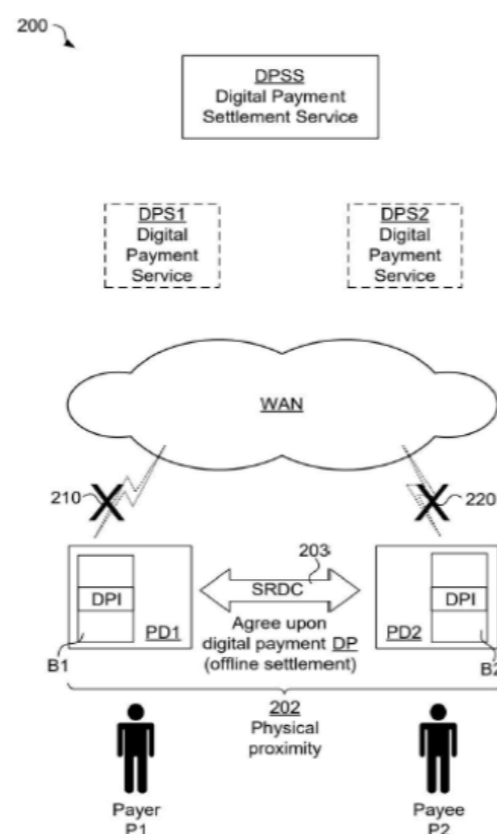


2026-04-20

Crunchfish **published new corporate introduction**.

2026-04-17

Crunchfish **received decision to grant core patent** for governed offline in India.



2026-04-16

Crunchfish **commented on media coverage** of April 2026 Rights Issue.

2026-04-15

Crunchfish CEO discussed shift to resilient payments in **Aktiespararna Interview**.

2026-04-14

Crunchfish **held a webinar** about Annual Report 2025 and April 2026 Rights Issue.

2026-04-13

Crunchfish CEO Joachim Samuelsson **was interviewed in the latest P.I.T. Exchange podcast** by Currency Research.

2026-04-10

Crunchfish **published its annual report for 2025**, available in Swedish.

2026-04-10

Crunchfish CEO **was interviewed on HongKong-based JDB Podcast**, highlighting the future of resilient digital payments.

2026-04-09

Crunchfish **published information memorandum** for April 2026 rights issue and invited to investor webinar.

2026-04-08

Crunchfish CEO **was featured in Dagens Industri**: Sweden Should Lead in Offline Payments.

2026-04-07

Crunchfish **released pay-to-merchant demo video** challenging how offline payments are designed.

2026-04-07

Crunchfish **was featured in The Payers**: Offline Payments Define the Architecture of Digital Money.

### March

2026-03-31

Crunchfish **announced a rights issue** of approximately SEK 15 million.

2026-03-27

Crunchfish **presented at Digital Euro Conference 2026** and published the keynote: Enabling Offline Payments at Scale.

2026-03-23

Crunchfish and Emergers **held a digital luncheon** where CEO Joachim Samuelsson discussed the Crunchfish's developments since the Q4 report.

2026-03-16

Crunchfish **received positive international patent examination** for privacy architecture supporting resilient offline payment systems.

2026-03-11

Crunchfish **presented at Stora Aktiedagen in Stockholm** and made presentation recording available.

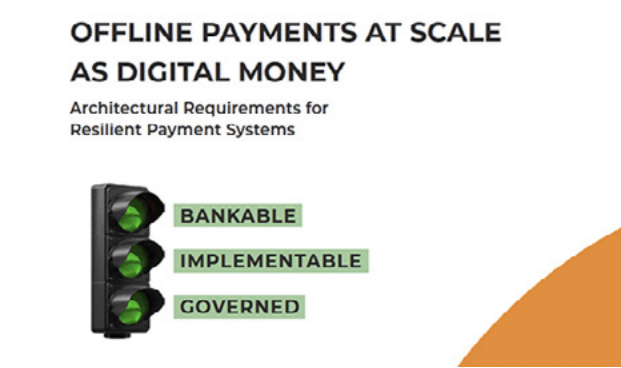


2026-03-09

Governed offline architecture was endorsed by CBSO for resilient payment systems.

2026-03-05

Crunchfish published new executive whitepaper "Offline Payments at Scale as Digital Money".



January

2026-01-30

Crunchfish showcased governed offline payments at Next Generation Payments 2026 in Manila.

2026-01-14

Crunchfish launched updated website reflecting Crunchfish's positioning as a provider of governed offline payment infrastructure, implemented as a Layer-2 solution and add-on to existing payment networks.

February

2026-02-23

Crunchfish attended to ProHearings' Event and published video and presentation called "Offline payments as business opportunity".

2026-02-17

Crunchfish expanded strategic positioning of governed offline payments to include institutional funding efficiency.

2026-02-12

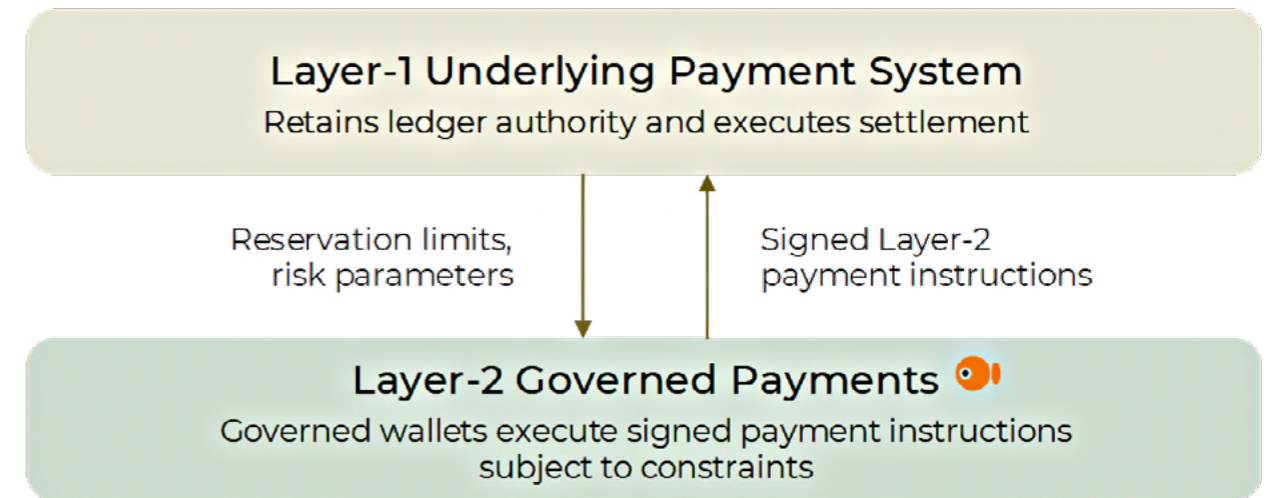
Crunchfish published year-end report 2025.

# FROM ARCHITECTURE TO INFRASTRUCTURE

## Enabling the Next Generation of Payments

Digital payment systems can no longer be built on the assumption of constant availability. As they replace cash, they must function under all conditions, including outages, degraded connectivity and crisis situations. Offline payments must therefore be part of the system architecture.

Crunchfish enables this through a governed Layer-2 approach. Payments are executed locally under predefined limits, verified centrally, and settled within existing financial systems. Funds are reserved in regulated accounts and mirrored locally, ensuring that transactions can be executed without introducing credit risk or disrupting settlement logic.



Crunchfish's layer-2 governed payments

This removes the primary barrier to innovation in payments: the need to modify existing infrastructure. By operating as an overlay, offline capability can be introduced without changing underlying systems, accounts or processes. This shifts adoption from system transformation to system extension, a fundamentally more viable path to scale.

# FROM ARCHITECTURE TO INFRASTRUCTURE

## Offline Payments as a Scalable Business Opportunity

Trust and governance are central. Offline payments are pre-funded, payer-controlled and executed within defined limits. Risk is bounded, measurable and governed through configurable controls such as transaction thresholds, exposure caps and synchronization rules. This ensures alignment with regulatory frameworks and financial system integrity.

Crunchfish's governed offline model uniquely enables funds to be reserved for offline use while remaining fully integrated within the financial system. This creates funding economics for financial institutions without introducing systemic risk.

Crunchfish defines the requirements for scalable deployment through the BIG framework: **Bankable. Implementable. Governed.** Solutions that meet these criteria can scale. Those that do not remain pilots.

*Bankable. Implementable. Governed. These are the conditions for scale.*

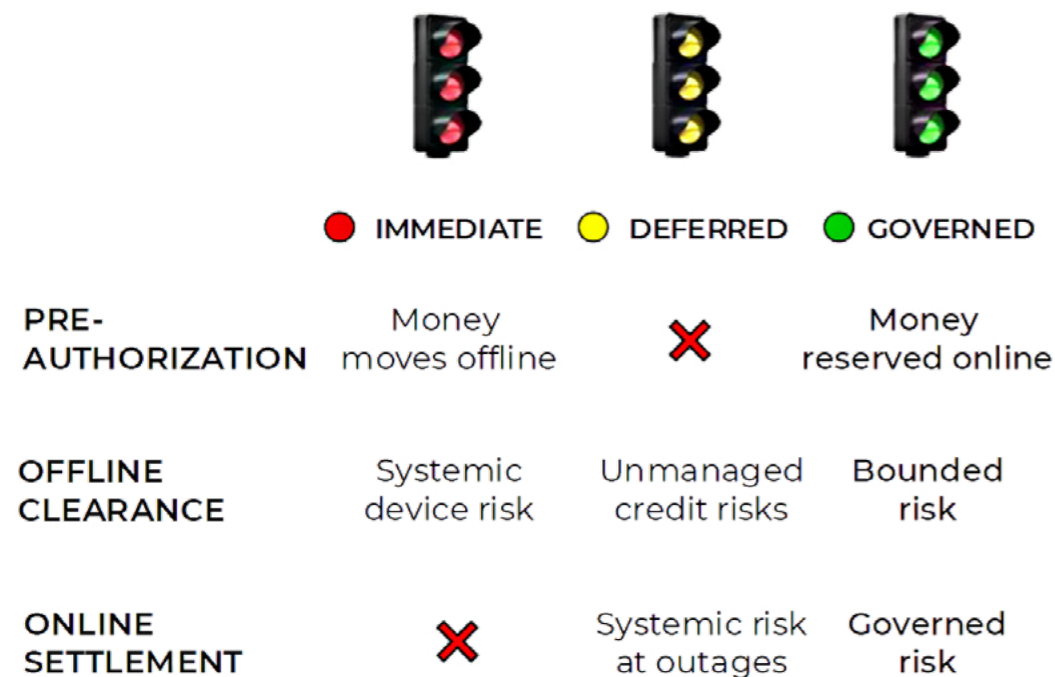
As resilience requirements increase and infrastructure constraints persist, offline-capable payments are emerging as a necessary extension of existing systems. Crunchfish is positioned at this infrastructure layer, enabling capabilities that current systems lack without replacing them.

Offline payments are not only a technical capability. They create a new economic layer in the payment system. At the core of this opportunity are offline reservations. To enable offline payments, funds are reserved within the financial system and mirrored locally for use without connectivity. At scale, these per-user reservations aggregate into a large and stable operational float held within regulated institutions. This creates structural economic value.

As adoption grows, the float scales with the number of users and their offline capacity. Even modest reservation levels translate into significant aggregated balances, generating measurable funding value. This is the foundation of Crunchfish's business model.

*Offline reservations create the float. The float creates the revenue.*

We do not charge per transaction. Instead, we participate in the system-level economics created by offline reservations. Through licensing and revenue-sharing models, we capture value from the funding benefits generated by the float. This aligns our revenue directly with adoption and scale.



*It is only Crunchfish's governed offline model that reserves money for offline use. This creates funding economics for banks and avoids introducing new systemic risks. Risk is instead bounded and governed with the governed model.*

Assumptions
<ul style="list-style-type: none"> <li>• 50 million users</li> <li>• Average offline reservation: USD 10</li> <li>• Total reserved balances: USD 500 million</li> <li>• Illustrative funding differential: 5%</li> </ul>

Annual Funding Impact
<p>USD 500 million × 5% = <b>USD 25 million</b></p>

*The funding economics from offline reservations are the primary revenue engine for Crunchfish.*

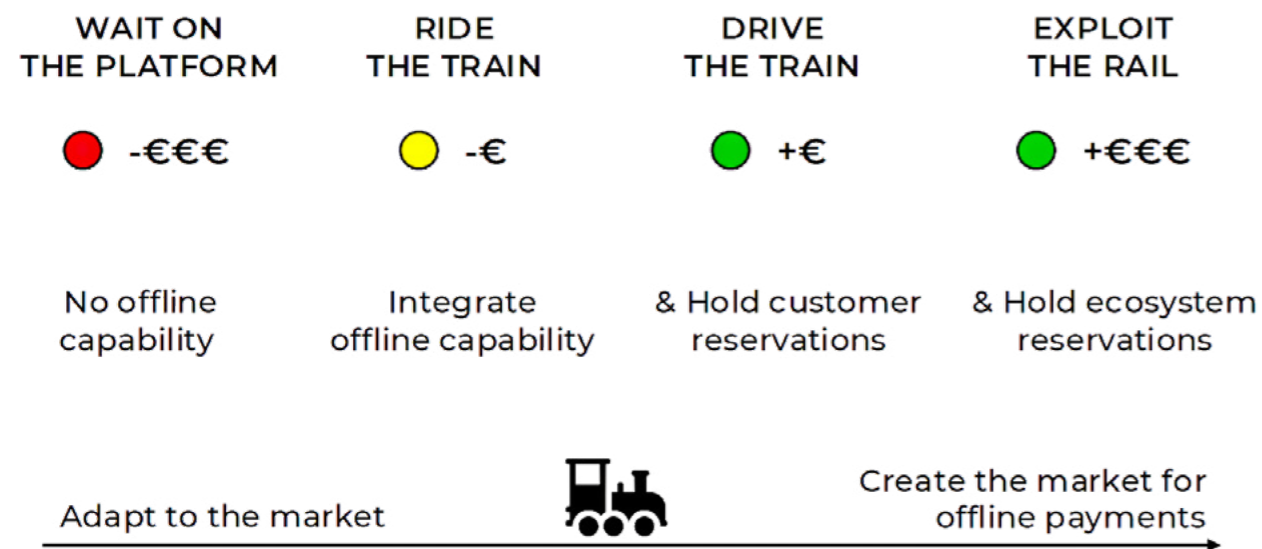
## A Revenue Model Built for Scale

Crunchfish has two complementary revenue engines. At the system level, we participate in the funding economics of offline reservations through revenue-sharing models. At the service level, we license software for governed wallets and offline functionality to issuers and payment providers. This model does not rely on transaction fees. It is built on structural value creation within the financial system, making it scalable, predictable and aligned with long-term adoption.

## A New Role in the Payment Ecosystem

Offline payments introduce a new role in the market. Not all participants are able, or allowed, to hold funds for offline use. This includes non-regulated actors and many smaller banks that lack the infrastructure required to integrate offline capabilities into their core systems. This creates a structural opportunity.

*Control of offline reservations defines access to the economics in the payment ecosystem.*



*Offline reservations create new funding economics. Economic value increases with the position in the ecosystem. Holding reservations from the ecosystem maximize funding efficiency.*

A regulated entity can administer offline reservations not only for its own users, but on behalf of other participants in the ecosystem. This enables non-regulated actors to offer offline wallets, smaller banks to participate without full backend integration, while liquidity and compliance remain within regulated institutions.

This transforms offline payments from a product feature into a shared infrastructure layer. Closed-loop systems provide the initial deployment environment. As the model expands across multiple participants: banks, wallets, and payment systems, the system-level float grows, and with it the economic value to be shared. More participants increase utility. More users increase the float. A larger float increases the economic value of the system. Crunchfish is positioned at the core of this ecosystem by enabling the mechanism that generates both resilience and economic value at system level.

## MARKET UPDATE

### System Operators

Crunchfish's go-to-market strategy continues to target system operators as the primary entry point for deploying governed offline payments at scale. System operators include central banks, national and regional payment system operators, and closed-loop wallets that define the rules, limits and governance under which payments are issued, accepted, cleared and settled. This reflects Crunchfish's positioning of offline capability as a system-level resilience capability rather than an application feature.

In April, Crunchfish announced a **strategic partnership with Mercury**, a UAE-based payment infrastructure provider focused on the Middle East and Africa. The partnership represents an important step in expanding Crunchfish's presence in regions where payment resilience, interoperability, and financial inclusion are increasingly prioritized within national payment modernization programs.



Mercury provides payment infrastructure solutions across card networks, instant payment systems, digital wallets, and emerging sovereign digital currency initiatives. Through the partnership, Crunchfish's governed offline payment technology will be integrated into Mercury's broader infrastructure offering, enabling resilient offline-capable payment functionality to be introduced within both existing and next-generation payment ecosystems.

The partnership is strategically important as it combines Crunchfish's governed offline architecture with Mercury's regional reach and implementation capabilities across a number of rapidly evolving payment markets. This creates opportunities to engage with central banks, payment system operators, and financial institutions seeking resilient payment infrastructure capable of operating during network disruptions while maintaining settlement integrity and regulatory control.

The collaboration also reinforces Crunchfish's positioning of offline payments as a system-level infrastructure capability rather than a standalone wallet feature. By integrating governed offline functionality into broader payment infrastructure offerings, the partnership supports deployment models where offline capability can be introduced across entire payment ecosystems rather than through isolated application-level implementations.

In addition to the commercial opportunities within the Middle East and Africa, the partnership further validates the growing international interest in governed offline payments as countries continue to modernize payment systems, explore CBDC initiatives, and strengthen resilience requirements for critical financial infrastructure.

The Mercury partnership was initiated together with SaaS Expand and reflects Crunchfish's broader partner strategy, where regional infrastructure and technology partners act as important channels for market access, ecosystem engagement, and scalable deployment.

*Mercury partnership expands Crunchfish's reach across the Middle East and Africa.*

During the quarter, Crunchfish continued to advance its **integration project with National Payments Corporation of India (NPCI)**, further progressing the implementation of governed offline payments within a world-leading real-time payment ecosystem. The project has now expanded to include the two participating banks, IDFC First Bank and Axis Bank, selected for the pilot implementation phase, representing an important step from system-level design toward ecosystem deployment.

As part of this progression, Crunchfish participated in an onsite workshop together with NPCI, IDFC First Bank, Axis Bank, and other relevant stakeholders. The workshop focused on integration architecture, payment flows, operational governance, and coordination between the Layer-2 offline components and the underlying payment infrastructure. The engagement reflects the collaborative nature required for introducing resilient offline payment capability at national payment system level while preserving interoperability, settlement integrity, and existing governance structures.

The project continues to represent an important reference for how governed offline payments can be introduced into account-based real-time payment systems without modifying underlying settlement rails or redistributing ledger authority.

*From system design to ecosystem onboarding with participating banks.*

During Q1, Crunchfish strengthened its positioning within Central Bank Digital Currency (CBDC) **through its selection by the Bank of England** to participate in the Digital Pound Lab. Crunchfish's participation will focus on exploring use cases related to resilient digital payments and offline transaction functionality within the Digital Pound Lab's technical framework. The work will be conducted as a proof-of-concept, contributing insights to the ongoing assessment of a potential future digital pound.









*The Digital Pound Lab strengthens Crunchfish's position within CBDC discussions.*

Crunchfish received an important market validation when the Central Bank Standards Organisation endorsed governed offline as a promising architecture for resilient payment systems. The endorsement reinforces Crunchfish's view that offline capability is becoming a fundamental requirement for modern payment infrastructure, provided it is implemented without moving money out of the banking system or introducing unmanaged credit risk.

Crunchfish also continued to see growing interest from stakeholders across multiple regions during the quarter, reflecting the increasing global focus on resilient and interoperable payment infrastructure. Dialogues and engagements progressed in markets including the Philippines, the Caribbean, South Africa, Sri Lanka, Malaysia, and Nepal, involving a mix of payment ecosystem participants such as central banks, banks, payment service providers, technology providers, and public-sector stakeholders.

These discussions further support Crunchfish's view that offline payment capability is evolving from a niche feature into a broader infrastructure requirement for modern digital payment systems, particularly in markets where resilience, interoperability, and financial inclusion are becoming increasingly important priorities.

*Governed offline payments continue to gain traction among payment system.*

 India	Leverage NPCI integration	Scale from Digital Rupee deployment to 500M+ UPI users
 Philippines	National opportunity	Opportunities with national wallets, banks, and the instant payment system
 Middle East	Relation with leading payment system provider	Middle East has an urgent need for resilient offline payments
 UK	Digital Pound Lab	Finalize PoC mid-2026 with ambitions to become a CBDC vendor in the UK
 Europe	ECB digital euro	Positioning as an innovation pioneer for inclusion in production architecture
 Caribbean	CBDC project	Proposing offline support to existing CBDC deployment
 South Africa	SARB payment modernization	Part of offline working group for payment modernization
 Globally	CMA roll-out	Offline contingency potential with CMA's Instant Payment Switch in 12 countries

*Crunchfish's governed architecture is rail-agnostic and interoperable. Closed-loop systems are typical first movers, while open payment systems represent large-scale infrastructure deployments.*

# MARKET UPDATE

## Service Providers

Payment service providers remain the primary interface between payment infrastructure and end users, delivering payment functionality through wallets, banking applications and merchant solutions. In Crunchfish's model, service providers deploy the paying component of Digital Cash, enabling users to initiate and complete payments without network connectivity while settlement and governance remain anchored in the underlying payment system.





During the quarter, Crunchfish continued to deepen its engagement with IDFC First Bank and Axis Bank for the integration project with NPCI. The project has now progressed into an onboarding phase involving the two participating banks, representing an important step toward real-world deployment of governed offline payments within a world-leading payment ecosystem.

The onboarding work includes integration of the offline wallet functionality, alignment of payment flows and user journeys, as well as coordination between IDFC First Bank and Axis Bank, NPCI, and other ecosystem stakeholders. During the quarter, Crunchfish also participated in onsite workshops together with the participating parties to support implementation planning and technical alignment.

The progression from system-level integration discussions to active onboarding of payments service providers demonstrates how governed offline payments can be introduced incrementally within existing digital payment ecosystems while preserving interoperability, settlement integrity, and existing governance models.

*IDFC First Bank and Axis Bank onboarded in the pilot implementation phase.*

Following Crunchfish's participation at the **Next Generation Payments conference in Manila** in January, the company has continued to strengthen its engagement with payment service providers and ecosystem participants in the Philippines. Discussions have progressed around how governed offline payments can support both closed-loop wallet ecosystems and broader interoperable payment infrastructure.

Payments in the Philippines	Closed-loop wallet	National payment system
System Operator	 GCash	 InstaPay
Service Providers	 GCash	Banks and payment applications such as  GCash

*Closed-loop wallets are fast-track system operators and may also act as catalysts for broader ecosystem adoption.*

GCash remains an important example of how large wallet ecosystems can act both as service providers and system operators, enabling resilient offline payment capability to be introduced rapidly at scale through existing user and merchant networks. In parallel, Crunchfish has also engaged with banking participants such as RCBC around the role of offline-capable payment solutions in supporting resilient digital payments across the wider ecosystem.

The continued dialogue in the Philippines reflects growing regional interest in governed offline payments as digital payment systems evolve toward greater resilience, interoperability, and continuous availability.

*Payment service providers in the Philippines explore resilient offline payment capabilities.*

# MARKET UPDATE

## Events and Webinars

Crunchfish continued to maintain an active presence at key industry conferences and payment ecosystem forums during Q1, engaging with central banks, system operators, payment service providers, technology partners, and infrastructure stakeholders around resilient and offline-capable digital payments.

In January 2026, Crunchfish participated in the **Next Generation Payments 2026** conference in Manila, an industry event focused on the future of payment infrastructure in Southeast Asia. The event brought together regulators, payment system operators, banks, and technology providers to discuss modernization, interoperability, and resilience in digital payments. CEO Joachim Samuelsson delivered a presentation on resilient and offline-capable payment architectures, highlighting the role of Layer-2 solutions in enabling scalable and inclusive digital payment ecosystems. Crunchfish also engaged with regional stakeholders around the role of offline-capable, Layer-2 payment solutions in supporting payment ecosystem modernization.

During the quarter, Crunchfish also participated at the **Digital Euro Conference 2026** in Frankfurt, where central banks, policymakers, payment providers, and technology companies discussed the future of European digital payment infrastructure and CBDC development. The event provided an important forum for discussions around resilience, offline functionality, and interoperability in future digital currency systems. During the event, Crunchfish CEO Joachim Samuelsson gave a plenary speech, titled **"Enabling Offline Payments at Scale as Digital Money"**.



In addition, CEO Joachim Samuelsson participated in several external interviews and podcast appearances discussing the broader market transition toward resilient payment systems and governed offline payments. These included participation in a **P.I.T. Exchange episode** focused on resilient payment architecture, an interview on the Hong Kong-based **JDB Podcast** discussing the future of resilient digital payments and global payment infrastructure modernization and an **interview published by The Paypers**, a leading global source for fintech, payments, and digital economy insights.

Crunchfish also continued its investor communication activities through participation at **Stora Aktiedagarna** in Stockholm and **ProHearings investor event** in Stockholm, where CEO Joachim Samuelsson presented the company's strategic focus on resilient digital payments, governed offline architecture, and ongoing market developments. Joachim was also featured in an **interview with Aktiespararna**, discussing the structural shift in global payments and the Company's rights issue.

Crunchfish also hosted several webinars and interviews during the quarter focused on the company's strategic transition toward resilient payment infrastructure. These included a webinar about the Year-End Report 2025, a webinar covering the **Annual Report 2025 and the April 2026 rights issue**, as well as **a recorded luncheon** discussing Crunchfish's latest developments and market positioning.

Crunchfish's continued participation in industry forums, investor events, webinars, and ecosystem discussions reflects the increasing market focus on resilience, interoperability, and offline capability as foundational components of modern payment systems. Crunchfish plans to continue its industry engagement during Q2 through participation at events including **CB+DC Conference 2026 in Kuala Lumpur**, **Digital Money Summit 2026 in London**, **ImagiNxt 2026 in Mumbai**, **Leadership Pulse Series in Madrid**, and **Tokenized Deposits, Financial Instruments and Payments Summit in Frankfurt**.

# FINANCIAL UPDATE

## Financial Report

### Sales and earnings for the quarter

Net sales amounted to SEK 324 (285) thousand for the first quarter and operating expenses amounted to SEK 7,202 (7,976) thousand. EBITDA for the period amounted to SEK -3,995 (-4,552) thousand. Loss before tax for the first quarter amounted to SEK -4,666 (-5,109) thousand and has been charged with amortization of intangible assets of SEK 354 (415) thousand and tangible fixed assets of SEK 65 (65) thousand.

### Investments

During the first quarter, the Group invested SEK 1,847 (2,073) thousand in intangible fixed assets and 0 (0) in tangible fixed assets.

### Liquidity and financing

At the end of the first quarter the Group's cash and cash equivalents amounted to SEK 4,707 (14,082) thousand. Cash flow from operating activities during the first quarter amounted to SEK -5,234 (-5,331) thousand. Through the Rights Issue that was carried out in April 2026, the Company will receive gross proceeds of approximately SEK 15 million before deduction of issue costs of approximately SEK 0.5 million.

### Staff

As of March 31st, 2026, the number of employees was 11 (15).

### 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 annual report for FY 2025, which can be found at [crunchfish.com](https://www.crunchfish.com).

### Related party transactions

Group management and administrative staff are employed in the parent company Crunchfish AB. Reported sales in the parent company consist 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 3,086 (3,386) thousand for the first quarter and operating expenses to amount to SEK -3,616 (-3,866) thousand. EBITDA for the period amounted to SEK 89 (109) thousand. During the first quarter, 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 March 31st 2026

Name	Number of shares*	Share %
Corespring Invest AB (Chairman Göran Linder)	13 849 730	17,79%
CEO Joachim Samuelsson incl. 50% owned company holdings	8 250 000	10,60%
Nowo Global Fund	5 782 493	7,43%
Mats Kullenberg incl. company holdings	1 741 549	2,24%
Exelity AB	1 505 164	1,93%
Lars Andreasson and family holdings	1 360 000	1,75%
Nordic Underwriting ApS	1 280 073	1,64%
Granitor Invest AB	1 259 269	1,62%
Carlquist Holding AB	900 000	1,16%
Rofia Rahehagh & Kamal Rahmanian	867 363	1,11%
<b>Total 10 largest shareholders</b>	<b>36 795 641</b>	<b>47,27%</b>
<b>Other shareholders (approx. 5 000)</b>	<b>41 047 250</b>	<b>52,73%</b>
<b>Total</b>	<b>77 842 891</b>	<b>100,00%</b>

\*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 Q1 2026

May 21st, 2026, 8:00 am CET

### Annual General meeting (Malmö) 2026

May 21st, 2026, 10:00 am CET

### Half-year report 2026

August 21st, 2026, 8:00 am CET

### Interim report Q3 2026

November 12th, 2026, 8:00 am CET

### Year-end report 2026

February 18th, 2027, 8:00 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.

E-mail: ca@vhcorp.se

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, May 21st, 2026

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 May 21st, 2026.*

## Group income statement (SEK)

	Q1 2026	Q1 2025	2025
<b>Operating income</b>			
Net sales	324 095	285 174	709 253
Own work capitalized	1 846 667	2 072 978	8 101 559
Other operating income	616 836	586 643	2 517 430
<b>Total operating income</b>	<b>2 787 598</b>	<b>2 944 795</b>	<b>11 328 242</b>
<b>Operating expenses</b>			
Other external expenses	-3 187 033	-2 721 977	-14 297 238
Personnel expenses	-3 596 055	-4 774 509	-15 333 437
Depreciation and impairment of tangible and intangible fixed asset	-418 580	-479 316	-1 787 433
Other operating expenses	0	0	0
<b>Total operating expenses</b>	<b>-7 201 668</b>	<b>-7 975 802</b>	<b>-31 418 108</b>
<b>Operating profit</b>	<b>-4 414 070</b>	<b>-5 031 007</b>	<b>-20 089 866</b>
<b>Financial items</b>			
Other interest income and similar profit items	10 564	-1 608	3 278
Interest expense and similar loss items	-262 966	-76 073	-140 918
<b>Profit or loss from financial items</b>	<b>-252 402</b>	<b>-77 681</b>	<b>-137 640</b>
<b>Profit or loss after financial items</b>	<b>-4 666 472</b>	<b>-5 108 688</b>	<b>-20 227 506</b>
<b>Profit or loss before tax</b>	<b>-4 666 472</b>	<b>-5 108 688</b>	<b>-20 227 506</b>
<b>Taxes</b>			
Tax on income for the period	0	0	0
<b>Profit or loss for the period/year</b>	<b>-4 666 472</b>	<b>-5 108 688</b>	<b>-20 227 506</b>
<b>Key figures</b>			
EBITDA	-3 995 490	-4 551 691	-18 302 433
Earnings per share	-0,06	-0,08	-0,29
Number of shares, average	77 842 891	60 182 901	70 042 537
Number of shares at balance sheet date	77 842 891	65 530 754	77 842 891
Earnings per share after full dilution	-0,06	-0,08	-0,29
Number of shares after full dilution, average	85 260 439	75 738 312	79 855 859
Number of shares after full dilution, balance sheet date	85 260 439	75 738 312	84 822 891

## Group balance sheet (SEK)

	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>Assets</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Capitalized expenses for development work	41 845 720	35 438 119	40 352 879
<b>Total intangible fixed assets</b>	<b>41 845 720</b>	<b>35 438 119</b>	<b>40 352 879</b>
<b>Tangible fixed assets</b>			
Equipment	581 733	841 234	646 516
<b>Total tangible fixed assets</b>	<b>581 733</b>	<b>841 234</b>	<b>646 516</b>
<b>Total fixed assets</b>	<b>42 427 453</b>	<b>36 279 353</b>	<b>40 999 395</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Account receivables	504 903	1 208 232	634 359
Other receivables	1 651 997	1 530 783	953 000
Prepayments and accrued income	1 874 035	1 285 920	1 558 545
<b>Total current receivables</b>	<b>4 030 935</b>	<b>4 024 935</b>	<b>3 145 904</b>
<b>Cash and bank balances</b>			
Cash and bank balances	4 707 193	14 081 787	11 660 584
<b>Total cash and bank balances</b>	<b>4 707 193</b>	<b>14 081 787</b>	<b>11 660 584</b>
<b>Total current assets</b>	<b>8 738 128</b>	<b>18 106 722</b>	<b>14 806 488</b>
<b>Total assets</b>	<b>51 165 581</b>	<b>54 386 075</b>	<b>55 805 883</b>

## Group balance sheet cont. (SEK)

	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Equity attributable to parent company shareholders</b>			
Share capital	3 580 773	3 014 415	3 580 773
Other contributed capital	360 920 724	322 750 424	360 755 867
Other capital including profit or loss for the period	-319 474 042	-279 417 185	-314 807 570
<b>Total equity</b>	<b>45 027 455</b>	<b>46 347 654</b>	<b>49 529 070</b>
<b>Long-term liabilities</b>			
Lease liabilities	0	701 993	0
<b>Total long-term liabilities</b>	<b>0</b>	<b>701 993</b>	<b>0</b>
<b>Current liabilities</b>			
Lease liabilities	701 993	205 786	754 498
Accounts payable	755 559	1 346 073	430 375
Other liabilities	493 011	817 084	666 501
Accrued expenses and accrued income	4 187 563	4 967 485	4 425 439
<b>Total current liabilities</b>	<b>6 138 126</b>	<b>7 336 428</b>	<b>6 276 813</b>
<b>Total equity and liabilities</b>	<b>51 165 581</b>	<b>54 386 075</b>	<b>55 805 883</b>
<b>Key Figures</b>			
Equity-assets-ratio	88%	85,2%	88,8%
Debt-to-equity ratio	1,6%	2,0%	1,5%
Interest-bearing net debt	n/a	n/a	n/a

## Changes in the group equity (SEK)

	Q1 2026	Q1 2025	2025
Equity at beginning of period/year	49 529 070	47 163 250	47 163 250
Share issues	0	4 652 632	23 889 278
Issue costs	0	-327 579	-1 656 587
Warrant premiums	170 000	0	446 218
Translation difference	-5 143	-31 961	-85 583
Profit or loss for the period/year	-4 666 472	-5 108 688	-20 227 506
<b>Equity at end of period /year</b>	<b>45 027 455</b>	<b>46 347 654</b>	<b>49 529 070</b>

## Group cash flow statement (SEK)

	Q1 2026	Q1 2025	2025
<b>Operating activities</b>			
Operating profit or loss	-4 414 070	-5 031 007	-20 089 866
Adjustments for non-cash items	413 466	447 695	1 702 612
Interest received etc.	358	63 824	3 278
Interest paid	-262 966	-76 073	-58 494
Income tax paid	0	0	0
<b>Cash flow from operating activities before changes in working capital</b>	<b>-4 263 212</b>	<b>-4 595 561</b>	<b>-18 442 470</b>
<b>Cash flow from changes in working capital</b>			
Decrease(+)/increase(-) in receivables	-885 031	-1 021 990	-142 959
Decrease(-)/increase(+) in current liabilities	-86 182	286 159	-1 322 168
<b>Cash flow from operating activities</b>	<b>-5 234 425</b>	<b>-5 331 392</b>	<b>-19 907 597</b>
<b>Investing activities</b>			
Investments in technology development	-1 846 667	-2 072 978	-8 101 559
<b>Cash flow from investing activities</b>	<b>-1 846 667</b>	<b>-2 072 978</b>	<b>-8 101 559</b>
<b>Financing activities</b>			
Share issue	0	4 325 053	22 232 691
Amortization of financial leasing agreements	-52 505	-49 713	-202 994
Warrant premiums paid	170 000	0	446 218
<b>Cash flow from financing activities</b>	<b>117 495</b>	<b>4 275 340</b>	<b>22 475 915</b>
Change in cash and cash equivalents	-6 963 597	-3 129 030	-5 533 241
Cash and cash equivalents at beginning of period/year	11 660 584	17 276 249	17 276 249
Exchange rate difference in cash and cash equivalents	10 206	-65 432	-82 424
<b>Cash and cash equivalents at end of period/year</b>	<b>4 707 193</b>	<b>14 081 787</b>	<b>11 660 584</b>

## Parent company income statement (SEK)

	Q1 2026	Q1 2025	2025
<b>Operating income</b>			
Net sales	3 085 586	3 386 499	14 107 677
Other operating income	616 836	585 591	2 472 437
<b>Total operating income</b>	<b>3 702 422</b>	<b>3 972 090</b>	<b>16 580 114</b>
<b>Operating expenses</b>			
Other external expenses	-1 770 878	-1 804 200	-8 305 641
Personnel expenses	-1 842 113	-2 058 316	-7 538 513
Depreciation of tangible and intangible fixed asset	-3 010	-3 010	-12 040
<b>Total operating expenses</b>	<b>-3 616 001</b>	<b>-3 865 526</b>	<b>-15 856 194</b>
<b>Operating profit</b>	<b>86 421</b>	<b>106 564</b>	<b>723 920</b>
<b>Financial items</b>			
Profit/loss from participation in group companies	0	-135 000	-18 387 444
Other interest income and similar profit items	22 929	13 018	380 873
Interest expense and similar loss items	-252 827	-14 830	-53 768
<b>Profit or loss from financial items</b>	<b>-229 898</b>	<b>-136 812</b>	<b>-18 060 339</b>
<b>Profit or loss before tax</b>	<b>-143 477</b>	<b>-30 248</b>	<b>-17 336 419</b>
<b>Taxes</b>			
Tax on income for the period	0	0	0
<b>Profit or loss for the period/year</b>	<b>-143 477</b>	<b>-30 248</b>	<b>-17 336 419</b>
<b>Key figures</b>			
EBITDA	89 431	109 574	735 960
Earnings per share	0,00	0,00	-0,25
Number of shares. average	77 842 891	60 182 901	70 042 537
Number of shares at balance sheet date	77 842 891	65 530 754	77 842 891
Earnings per share after full dilution	0,00	0,00	-0,25
Number of shares after full dilution. average	85 260 439	75 738 312	79 855 859
Number of shares after full dilution. balance sheet date	85 260 439	75 738 312	84 822 891

## Parent company balance sheet (SEK)

Assets	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>Fixed assets</b>			
<b>Tangible fixed assets</b>			
Equipment	12 009	24 049	15 019
<b>Total tangible fixed assets</b>	<b>12 009</b>	<b>24 049</b>	<b>15 019</b>
<b>Financial assets</b>			
Participations in group companies	44 033 782	34 484 145	44 480 000
Receivables from group companies	6 778 795	6 896 274	0
<b>Total financial assets</b>	<b>50 812 577</b>	<b>41 380 419</b>	<b>44 480 000</b>
<b>Total fixed assets</b>	<b>50 824 586</b>	<b>41 404 468</b>	<b>44 495 019</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Account receivables	479 543	854 122	584 178
Other receivables	373 915	373 881	294 068
Prepayments and accrued income	1 343 351	1 285 920	1 558 545
<b>Total current receivables</b>	<b>2 196 809</b>	<b>2 513 923</b>	<b>2 436 791</b>
<b>Cash and bank balances</b>			
Cash and bank balances	4 261 603	13 685 668	10 771 614
<b>Total cash and bank balances</b>	<b>4 261 603</b>	<b>13 685 668</b>	<b>10 771 614</b>
<b>Total current assets</b>	<b>6 458 412</b>	<b>16 199 591</b>	<b>13 208 405</b>
<b>Total assets</b>	<b>57 282 998</b>	<b>57 604 059</b>	<b>57 703 424</b>

## Parent company balance sheet cont. (SEK)

Equity and liabilities	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	3 580 773	3 014 415	3 580 773
<b>Total restricted equity</b>	<b>3 580 773</b>	<b>3 014 415</b>	<b>3 580 773</b>
<b>Unrestricted equity</b>			
Profit brought forward	50 491 350	49 870 271	67 657 769
Profit or loss for the period/year	-143 477	-30 248	-17 336 419
<b>Total unrestricted equity</b>	<b>50 347 873</b>	<b>49 840 023</b>	<b>50 321 350</b>
<b>Total equity</b>	<b>53 928 646</b>	<b>52 854 438</b>	<b>53 902 123</b>
<b>Current liabilities</b>			
Accounts payable	221 690	601 127	218 819
Liabilities to group companies	350 722	1 040 891	396 645
Other liabilities	526 177	520 051	710 413
Accrued expenses and accrued income	2 255 763	2 587 552	2 475 424
<b>Total current liabilities</b>	<b>3 354 352</b>	<b>4 749 621</b>	<b>3 801 301</b>
<b>Total equity and liabilities</b>	<b>57 282 998</b>	<b>57 604 059</b>	<b>57 703 424</b>
<b>Key Figures</b>			
Equity-assets-ratio	94,1%	91,8%	93,4%
Debt-to-equity ratio	0,0%	0,0%	0,0%
Interest-bearing net debt	n/a	n/a	n/a

## Changes in parent company equity (SEK)

	Q1 2026	Q1 2025	2025
Equity at beginning of period/year	53 902 123	48 559 633	48 559 633
Share issues	0	4 652 632	23 889 278
Issue costs	0	-327 579	-1 656 587
Warrant premiums	170 000	0	446 218
Profit or loss for the period/year	-143 477	-30 248	-17 336 419
<b>Equity at end of period /year</b>	<b>53 928 646</b>	<b>52 854 438</b>	<b>53 902 123</b>

## Parent company cash flow statement (SEK)

	Q1 2026	Q1 2025	2025
<b>Operating activities</b>			
Operating profit or loss	86 421	106 564	723 920
Adjustments for non-cash items	3 010	3 010	12 040
Interest received etc.	14 515	26 977	380 873
Interest paid	-252 827	-14 830	-14 791
Income tax paid	0	0	0
<b>Cash flow from operating activities before changes in working capital</b>	<b>-148 881</b>	<b>121 721</b>	<b>1 102 042</b>
<b>Cash flow from changes in working capital</b>			
Decrease(+)/increase(-) in receivables	239 982	-814 030	-736 898
Decrease(-)/increase(+) in current liabilities	-401 026	464 967	-95 124
<b>Cash flow from operating activities</b>	<b>-309 925</b>	<b>-227 342</b>	<b>270 020</b>
<b>Investing activities</b>			
Loans provided to group companies	-6 208 500	-6 508 046	-28 058 099
<b>Cash flow from investing activities</b>	<b>-6 208 500</b>	<b>-6 508 046</b>	<b>-28 058 099</b>
<b>Financing activities</b>			
Share issue	0	4 325 053	22 232 691
Warrant premiums paid	0	0	446 218
<b>Cash flow from financing activities</b>	<b>0</b>	<b>4 325 053</b>	<b>22 678 909</b>
Change in cash and cash equivalents	-6 518 425	-2 410 335	-5 299 371
Cash and cash equivalents at beginning of period/year	10 771 614	16 109 962	16 109 962
Exchange rate difference in cash and cash equivalents	8 414	-13 959	-38 977
<b>Cash and cash equivalents at end of period/year</b>	<b>4 261 603</b>	<b>13 685 668</b>	<b>10 771 614</b>

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RETHINKING PAYMENTS

