crunchfish
RETHINKING PAYMENTS

INTERIM REPORT

Q3 - 2026



BANKABLE

IMPLEMENTABLE

GOVERNED

CEO WORD

Crunchfish is an Established Trendsetter

Crunchfish won the Established Trendsetter category of the Discover Perfect Pitch competition at Sibos 2026 in Miami. This international recognition reflects the position we have established as an innovator in resilient digital payments. Over several years, we have developed, patented and validated technology that enables digital payments to continue even when payment systems are unavailable. Our focus is now on translating this technological leadership and growing market recognition into commercial agreements and sustainable revenues.

The third quarter was characterized by continued technical progress in India and growing international interest in Governed Offline. At the same time, commercialization is taking longer than anticipated, creating financial challenges that we must address while pursuing the opportunities we believe can generate substantial long-term value.

India – Granted Patent Strengthens Our Commercial Position

India remains a strategically important market for Crunchfish. Our engagement with the Reserve Bank of India (RBI), the National Payments Corporation of India (NPCI) and Indian banks has progressed over several years, from early technology evaluations to successful validation in the RBI Regulatory Sandbox and subsequent work on interoperable offline payments for the Digital Rupee.

During the third quarter, our work with NPCI reached an important technical milestone. Specifications for a vendor-neutral, system-level architecture for interoperable offline acceptance were prepared for validation by banks. The next step depends on a decision by NPCI's senior management on how to proceed. At Global Fintech Fest in Mumbai in September, we experienced continued interest from Indian banks in bringing offline payments to their customers.

An important development during 2026 was the grant of a Crunchfish patent in India covering a method for offline payments. We believe that the approaches being developed for offline payments within both UPI and the Digital Rupee incorporate fundamental principles covered by this patent. This strengthens Crunchfish's intellectual property position and significantly broadens the scope of our commercial discussions in India.



The commercial opportunity is no longer limited to compensation for our contribution to developing vendor-neutral offline acceptance for the Digital Rupee. It also concerns the monetisation of our patented technology, covering historical use and future implementation rights across both UPI and the Digital Rupee. This represents a substantially broader commercial scope, involving intellectual property rights applicable to two of India's most important digital payment infrastructures.

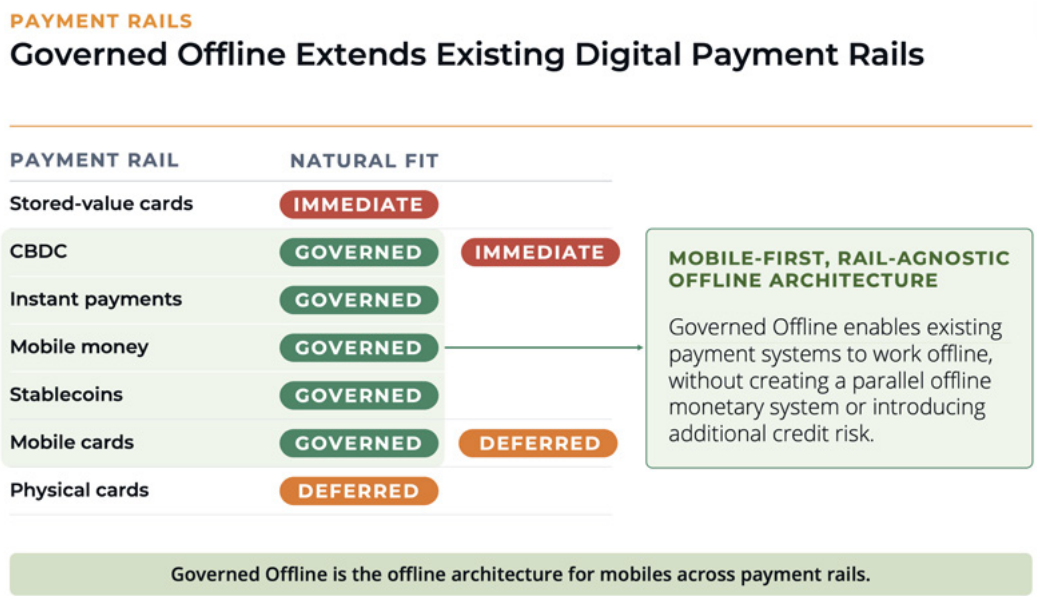
As the scope has expanded beyond the original technology development engagement, reaching an agreement has taken longer than initially anticipated, reflecting the broader commercial and strategic dimensions. Our objective remains to establish a framework that enables India to benefit from interoperable offline payments while ensuring that Crunchfish receives fair value for its technology, contributions and intellectual property.

International Opportunities – Growing Interest in Payment Resilience

Beyond India, we are seeing increasing recognition that payment resilience needs to be addressed at the infrastructure level rather than solely within individual wallets or payment applications. Crunchfish Governed Offline enables payments to continue when normal payment infrastructure is unavailable, while funds remain within the regulated financial system.

Our engagement with GCash in the Philippines continues, focusing on how Governed Offline could strengthen payment availability and extend the reach of digital payments. We are pursuing a commercial agreement that would enable deployment within its payment ecosystem. We have also recently initiated an engagement in Brazil to explore Governed Offline as a resilience capability for Pix, one of the world's largest instant payment systems. This represents an opportunity to introduce our technology into another major national payment infrastructure.

In parallel, we are developing opportunities with international payment networks, payment infrastructure providers and national payment systems. These engagements are strategically important because they could enable Crunchfish technology to be introduced across multiple markets through established industry participants.



An important part of our commercial strategy is to position Governed Offline as an additional capability within existing payment infrastructures, without requiring replacement of the underlying payment systems. We believe this creates opportunities for scalable commercialization through system-level licensing and recurring software revenues. However, the timing and outcome of these engagements remain uncertain.

Financing – Shareholder Support for Continued Commercialization

The extended commercialization process continues to place demands on our financial resources. Securing sufficient financing remains important as we work to convert our technological achievements and commercial opportunities into revenues. Against the background, we welcome the financing initiative from principal shareholders, who have offered to provide a 10 MSEK loan to Crunchfish. This initiative demonstrates the commitment of principal shareholders to Crunchfish and provides a constructive way to support our commercial priorities while we continue to pursue strategic investment opportunities. We remain focused on disciplined use of our financial resources and on advancing the commercial engagements that offer the greatest potential to create sustainable revenues and long-term shareholder value.

From Recognition to Commercial Value

The recognition at Sibos reinforces our conviction that Crunchfish has developed technology that addresses an important and growing requirement in the global payments industry. We have established a differentiated technology proposition, built an extensive international patent portfolio and engaged with leading central banks, payment networks and financial institutions. Our granted patents in India, Europe and the United States strengthen our commercial position, while our growing international engagements create opportunities for scalable adoption across payment systems and markets.

However, our achievements must now translate into commercial results. Our immediate priorities are to reach a satisfactory commercial resolution in India, advance international opportunities toward binding agreements and build on the support of our shareholders to execute our commercial strategy. With three complementary commercialization routes: system-level infrastructure licensing, service-level wallet licensing, and IP monetisation by patent licensing, we have multiple opportunities to capture value from the growing adoption of governed offline payments.

Crunchfish is an established trendsetter in resilient digital payments. Our task now is to turn that position into sustainable commercial value.

NEWS UPDATE

Significant news during and after Q3

November

2026-11-05

Crunchfish **secured SEK 10 million credit facility** from major shareholders.

October

2026-10-27

Crunchfish **brought Governed Offline Payments to CB+DC Conference** 2026 in Amsterdam.

2026-10-14

Crunchfish **Governed Offline featured in Bank of England Digital Pound Lab** final results.

2026-10-13

Crunchfish **received European intention to grant** for offline transfer of digital value between mobile wallets and payment cards.

2026-10-01

Crunchfish **launched new animated video** explaining Governed Offline Payments.



2026-10-01

Crunchfish **won Sibos 2026 Established Trendsetter Award** for Governed Offline Payments.

September

2026-09-23

Crunchfish **brought Governed Offline Payments to Sibos** 2026 in Miami.

2026-09-22

Crunchfish **presented Governed Offline Payments** to central banks at SEACEN course in Sri Lanka.

2026-09-08

Crunchfish **exhibited at Global Fintech Fest 2026** in Mumbai.

August

2026-08-27

Crunchfish **selected as Established Trendsetter** finalist at Sibos 2026.

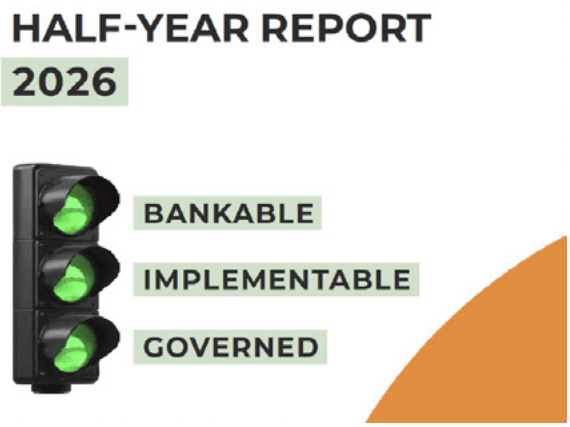


2026-08-21

Crunchfish **received positive international patentability report** for device-agnostic trusted client technology.

2026-08-21

Crunchfish published and held a webinar about **half-year report 2026**.



2026-08-14

Crunchfish **received U.S. Notice of Allowance for patent** preventing fraudulent cloning of trusted applications.

2026-08-14

Crunchfish published whitepaper: **Rethinking Trust in Payments.**

The New Architecture for Resilient Digital Payments

Crunchfish pioneered Governed Offline to address a fundamental weakness in digital payment infrastructure: the dependence on continuous system availability. During the third quarter, the Company released an animated video illustrating how its patented Reserve, Pay and Settle architecture enables resilient digital payments without moving money offline or introducing credit risk. The video captures the core principles behind Crunchfish's technology and its growing relevance to payment systems worldwide.



Watch the animated video – Governed Offline Payments

When payments fail, societies stop. Yet modern payments depend on continuous system availability. That is a structural flaw in critical infrastructure. The industry tries to fix this with uptime. But resilience is not added. It is architected. The shift is to reserve money online and enable payments offline. Payments can now work, even without the payment system.

Legacy offline models require a trade-off: move money offline, or accept credit risk. Crunchfish introduces a third model. Money is reserved while online. Payments happen locally when offline. Settlement happens when the system returns. **Reserve. Pay. Settle.**

Money remains within the regulated monetary system. Payments continue without the system, without moving money offline and without credit risk. The new architecture for resilient digital payments. **Bankable. Implementable. Governed.**

TECH UPDATE

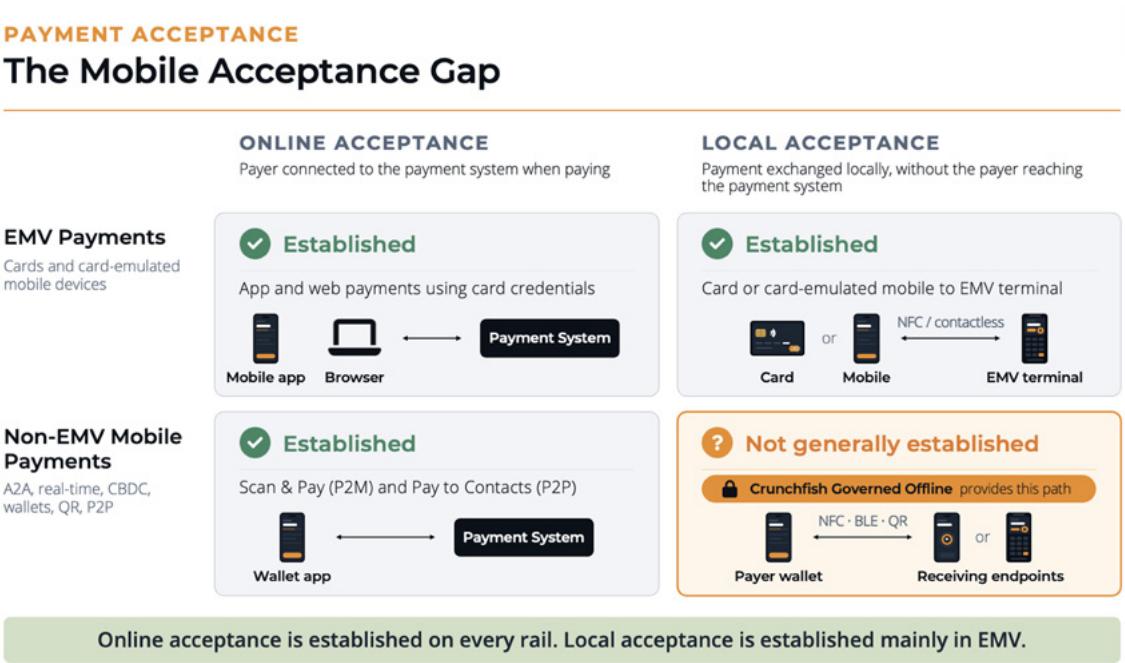
From Infrastructure Resilience to Payment Resilience

Digital payment systems are critical infrastructure. Banks, payment networks and technology providers invest extensively in infrastructure resilience through redundant connectivity, backup processing, failover mechanisms and disaster recovery. These measures improve system availability but cannot guarantee that payments will continue when the infrastructure becomes unavailable.

Payment resilience addresses a different challenge: enabling payments to continue even when the normal payment infrastructure cannot be reached or is unavailable. Crunchfish Governed Offline complements infrastructure resilience by extending existing digital payment systems with locally governed payment execution. Rather than introducing a parallel monetary system, funds remain within the regulated financial infrastructure while payments can be executed locally and subsequently settled through existing payment rails.

Local Acceptance Closes the Mobile Payment Gap

Mobile payment solutions typically rely on online acceptance, where the payer connects to the payment system when making a payment. This model is established across instant payments, central bank digital currencies (CBDCs), mobile money and other digital payment services.



Payment resilience can be added through local acceptance, where payment information is exchanged directly between the payer and a receiving device without requiring the payer to reach the payment system at the time of payment. Local acceptance is already established within the EMV ecosystem, where physical cards and card-emulated mobile devices interact directly with payment terminals. However, for non-EMV mobile payments, local acceptance is not yet generally established.

Crunchfish Governed Offline addresses this gap by enabling secure, proximity-based payments between mobile wallets and receiving devices. Based on **Reserve, Pay and Settle,** the architecture enables payments to continue even when both payer and payee are offline, while financial institutions retain control over liquidity, risk and settlement. Governed Offline brings local acceptance to existing digital payment rails without requiring a separate offline monetary system.

Governed Offline Across Major Payment Systems and Rails

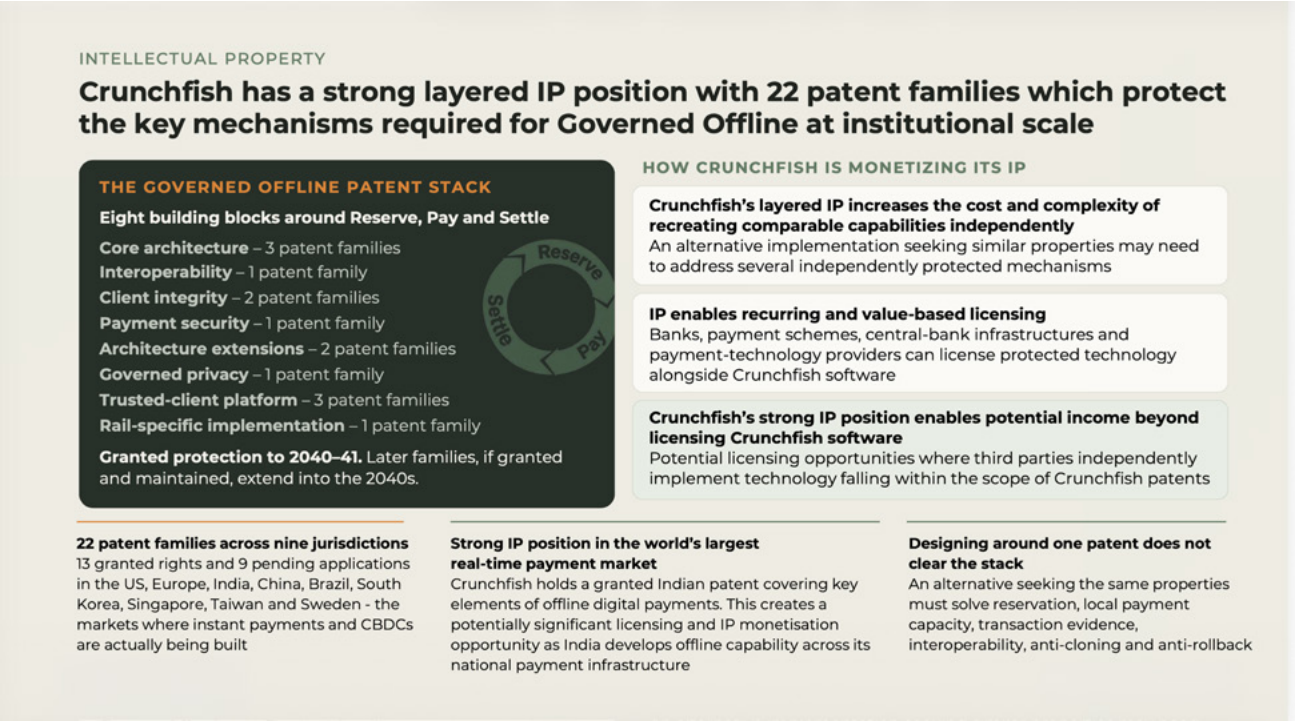
Crunchfish invented Governed Offline in 2020 and began developing and patenting the technology that same year. Today, these architectural principles are being adopted by leading digital payment systems across major payment rails. These implementations below illustrate how the architectural principles pioneered by Crunchfish are gaining relevance across instant payments, CBDCs and mobile money.

Instant payments – India and Brazil: India's Unified Payments Interface (UPI), the world's largest real-time payment system, has introduced offline payment capabilities. Crunchfish assesses that the approach used for offline payments within UPI incorporates fundamental principles covered by its granted Indian patent. In Brazil, Crunchfish has recently initiated an engagement to explore Governed Offline as a resilience capability for Pix, one of the world's largest instant payment systems.

Central bank digital currencies – Digital Rupee: India is developing offline payment capabilities for the Digital Rupee using an approach that Crunchfish has concluded incorporates fundamental patented principles of Governed Offline. Crunchfish has contributed to the development of interoperable offline acceptance, including specifications for a vendor-neutral, system-level architecture.

Intellectual Property and Commercialization

Crunchfish has developed a layered intellectual property portfolio comprising 22 patent families, protecting key mechanisms for implementing Governed Offline payments at institutional scale. The portfolio covers core payment architecture, interoperability, trusted client technology, payment security, privacy and integration with existing payment infrastructure. Several patent families protect complementary mechanisms within the Reserve, Pay and Settle architecture.



Crunchfish has been granted patents protecting Governed Offline technology in major jurisdictions, including the United States, Europe, and India. Crunchfish believes that offline payment approaches within both UPI and the Digital Rupee incorporate fundamental principles covered by this patent. The increasing adoption of these architectural principles creates commercial opportunities for Crunchfish through three complementary revenue streams.

IP monetisation by Patent licensing: Crunchfish may license its intellectual property to third parties implementing technologies covered by its patents, independently of whether they deploy Crunchfish software. This creates an opportunity to capture value from the broader adoption of patented Governed Offline technology across payment systems and jurisdictions. The financial potential depends on the scope of the relevant patents, the implementations and negotiated licensing arrangements.

System-level infrastructure licensing: Crunchfish licenses Governed Offline technology to payment system operators, potentially combined with a share of the funding economics generated by banks through offline reservations. Revenue potential depends on the commercial arrangements, transaction ecosystem, adoption of offline payments and the value of funds reserved for offline use.

Service-level offline wallet licensing: Crunchfish licenses its Offline Wallet SDK to banks and payment service providers through recurring annual fees based on the number of offline wallets. This provides a scalable recurring revenue model as offline payment services are deployed, with revenues dependent on customer adoption, deployment schedules and the number of active wallets.

As the architectural principles of Governed Offline gain adoption across major payment rails, Crunchfish's technology and international patent portfolio provide three complementary opportunities to generate commercial value: IP monetisation, system-level infrastructure licensing, service-level offline wallet licensing.

MARKET UPDATE

System Operators

Crunchfish's go-to-market strategy targets 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.

India

Crunchfish continued its joint project with NPCI to develop vendor-neutral, system-level offline acceptance for the Digital Rupee. During the quarter, technical specifications were prepared for validation by banks, establishing the foundation for interoperable offline payments across multiple wallet providers. The next step depends on a decision by NPCI's senior management on how to proceed. The project creates an opportunity for Crunchfish to license its system-level software components for offline acceptance, verification and integration with the existing payment infrastructure.

In parallel, the commercial discussions have broadened to include licensing of Crunchfish's patented technology. Crunchfish believes that offline payment approaches within both UPI and the Digital Rupee incorporate fundamental principles covered by its granted Indian patent. The commercial opportunity therefore extends beyond software deployment and compensation for development work to include patent licensing for historical use and future implementation rights across both payment systems.

Commercial discussions encompass both system-level software and broader patent licensing.

NPCI
भारतीय राष्ट्रीय भुगतान निगम
NATIONAL PAYMENTS CORPORATION OF INDIA

Caribbean CBDC proposal receives board approval

The commercial proposal submitted to a central bank in the Caribbean for introducing Governed Offline as a permanent resilience capability for the country's CBDC has been approved by the central bank board. Following the approval, Crunchfish submitted a proposed legal framework covering both the project phase and subsequent commercial deployment. The proposal is currently awaiting feedback from the central bank.

In parallel, the central bank is preparing a transition of its underlying payment platform. This affects the timing of the Governed Offline implementation while the architecture for the new platform is being established. Crunchfish has provided technical input on how the offline capability can be migrated smoothly from the existing platform to the new infrastructure.

Board approval marks an important step towards commercial deployment of Governed Offline as national payment infrastructure.

Latin America progresses towards first pilot

Following the appointment of Gabriel R. Bizama to lead Crunchfish's go-to-market activities in Latin America during the second quarter, the regional initiative has generated its first concrete pilot opportunity. A fintech industry association in a Latin American market has received approval to move forward with a pilot of Crunchfish Governed Offline, and the parties are now defining the scope and structure of the pilot.

Regional expansion progresses from market development towards first pilot.

Digital Pound Lab concludes with Crunchfish featured in final results

The Bank of England concluded Phase 2 of the Digital Pound Lab during the quarter and published the final results from the programme. Crunchfish's Governed Offline proof of concept was included in the final results, demonstrating how resilient digital payments can continue during temporary connectivity or infrastructure disruptions while preserving institutional control, governance and settlement integrity.

The Digital Pound Lab provides an important central-bank reference for Crunchfish Governed Offline.

Philippines develops as a key market for Governed Offline

Crunchfish continued its engagement in the Philippines at both payment-system and payment-service-provider level. **Discussions with the national payment system remain active**, while dialogue has also expanded to additional payment providers evaluating resilient offline payment capabilities.

The Philippines is emerging as a key market for Crunchfish.

Mercury continues central-bank engagement in the Middle East

During the quarter, Mercury continued its engagement with central banks in the Middle East to establish the business case for introducing Governed Offline as a resilience capability within their payment infrastructure. These discussions are intended to build the foundation for subsequent technical integration and potential deployment in the markets Mercury serves.

Building the business case for Governed Offline in the Middle East.

European payment resilience opportunity progresses through on-site workshop

During the quarter, Crunchfish conducted an on-site workshop with a major payment player in a European market. The workshop focused on the specific requirements for enabling offline payments to existing POS infrastructure and payment app. The parties are evaluating potential implementation approaches and next steps.

Valuable insight into offline POS requirements.

Governed Offline explored with world-leading payment technology provider

Crunchfish is engaged in discussions with a world-leading payment infrastructure technology provider serving banks, processors and national payment infrastructures globally. The parties are exploring how Governed Offline could complement the provider's existing technology offering and potentially extend offline resilience to its customers and payment infrastructure deployments.

Potential to bring Governed Offline into a world-leading payment technology ecosystem.

System-level pipeline broadens across regions

During the quarter, new system-level opportunities emerged across Europe, Africa and Asia-Pacific. The discussions are at an early stage and explore how Governed Offline could strengthen resilience in national payment infrastructure.

Broader system-level pipeline across multiple regions.

MARKET UPDATE

Payment Service Providers

Payment service providers are the interface between payment infrastructure and end users and represent an important deployment layer for Governed Offline. By integrating the paying component into wallets and banking applications, users can continue to make payments offline while settlement and governance remain anchored in the underlying payment system.

India

Crunchfish's engagement with Indian banks, including Axis Bank and IDFC FIRST Bank, remains linked to the development of interoperable offline acceptance for the Digital Rupee. Once a common system-level architecture is established, banks and other Digital Rupee wallet providers could integrate Crunchfish's Offline Wallet SDK into their applications, enabling customers to make payments offline while maintaining institutional control over funds, risk and settlement. This represents a service-level licensing opportunity based on recurring fees for deployed offline wallets.

The service-level opportunity is complemented by Crunchfish's intellectual property portfolio. Banks and wallet providers implementing offline payment functionality may require rights under relevant Crunchfish patents, depending on their implementation and the scope of any system-level licensing arrangements. Patent licensing could therefore be addressed through a broader agreement with NPCI or through separate commercial arrangements, while Crunchfish's Offline Wallet SDK provides a direct route to software-based recurring revenues.

Potential for recurring wallet licensing, complemented by patent rights covering relevant offline implementations.

Philippines engagement expands across payment providers

During the quarter, Crunchfish made further progress in the joint implementation project with GCash. GCash's technical team has been onboarded and Crunchfish is supporting the design of how Governed Offline can be integrated into the GCash ecosystem. Commercial discussions are also progressing, with Crunchfish adapting its proposed commercial model based on input from GCash.

In parallel, Crunchfish has expanded its engagement with other payment providers in the Philippines. With one of the country's largest banks, the parties are defining a proof of concept for Governed Offline. A separate dialogue with another Philippine bank is exploring Governed Offline for transit payment use cases.

Growing engagement across the Philippine payment ecosystem.

Broader engagement across Asian markets

Following the initial engagement with a major payment service provider in Indonesia reported during the second quarter, Crunchfish continues to develop opportunities with payment providers across Asia. During the quarter, market engagement has broadened to include Cambodia, Thailand, Malaysia and Nepal, alongside the more advanced activities in the Philippines. While these opportunities remain at an early stage, they broaden the regional pipeline for Governed Offline beyond the more advanced activities in the Philippines.

Growing pipeline across Asian payment markets.

MARKET UPDATE

Events and Webinars

Crunchfish maintained a strong presence at leading international payments and fintech events during and after the third quarter, engaging with central banks, payment system operators, banks and technology providers across Europe, Asia and the United States. The period culminated at Sibos 2026 in Miami, where Crunchfish won the Established Trendsetter category in the Discover Perfect Pitch competition for its Governed Offline Payments technology.



Crunchfish wins Established Trendsetter at Sibos 2026

Sibos 2026 in Miami marked an important milestone for Crunchfish. The company exhibited Governed Offline Payments in the Discover area and was selected to compete in the Discover Perfect Pitch competition, showcasing fintech companies addressing major challenges for the global financial industry.

Crunchfish was selected from 76 submissions as one of six finalists across three categories and one of two finalists in the Established Trendsetter category. Following CEO Joachim Samuelsson's live pitch on the Discover Stage, Crunchfish was selected as the category winner. The winning pitch presented Governed Offline as a resilience layer for existing payment infrastructure, enabling payments to continue when connectivity or underlying payment systems are temporarily unavailable.

The award provides external recognition of Crunchfish's work in resilient digital payments and its positioning of Governed Offline as infrastructure for banks and payment systems. As category winner, Crunchfish will also receive business development support from HSBC Innovation Banking and PwC.

Sibos recognition validates Crunchfish as an Established Trendsetter in resilient payments.

Direct engagement with central banks

Crunchfish continued to engage directly with central banks and payment infrastructure leaders through several international events. At the Central Bank Payments Conference in Istanbul, CEO Joachim Samuelsson delivered a plenary presentation and Crunchfish exhibited at the conference, providing opportunities for dialogue with central banks and payment industry stakeholders.



Crunchfish was also invited to contribute as an external expert to the SEACEN Course on the Future of Retail Payments, hosted by the Central Bank of Sri Lanka. The programme brought together payment professionals from central banks across Asia-Pacific, with Crunchfish presenting its approach to Governed Offline Payments and resilient retail payment infrastructure.

Following the quarter, Crunchfish participated extensively at the CB+DC Conference in Amsterdam. CEO Joachim Samuelsson delivered the plenary presentation "Enabling Offline Payments at Scale as Digital Money" and led an Academy Session comparing three architectures for offline payments. Product Manager Kristian Sylwander led a breakout session focused on the practical implementation of Governed Offline Payments. Crunchfish also exhibited at the conference, providing further opportunities to engage directly with central banks and other payment industry stakeholders.

Continued direct engagement with central banks shaping the future of digital payments.



Global Fintech Fest strengthens engagement in India

Crunchfish exhibited at Global Fintech Fest 2026 in Mumbai, one of the world's largest fintech conferences. CEO Joachim Samuelsson and the Crunchfish India team presented Governed Offline Payments and engaged with participants across the Indian payment ecosystem.

The event provided an important platform for discussions around resilient digital payments in India, where Crunchfish has been working for several years with banks and payment infrastructure stakeholders on offline payments.

Maintaining a strong presence in one of the world's leading digital payment markets.

Black Swan Summit brings payment resilience to Cambodia

Crunchfish will participate in the Black Swan Summit Cambodia on 15–16 November, hosted by the National Bank of Cambodia and the Global Finance & Technology Network (GFTN). The summit brings together central banks, fintech companies and payment system operators to explore the development of resilient digital financial infrastructure in emerging markets. Crunchfish will engage with industry stakeholders on Governed Offline Payments and payment resilience.

Opening new opportunities for Governed Offline in Cambodia.

Singapore FinTech Festival ahead

Crunchfish will participate in Singapore FinTech Festival 2026 on 18–20 November, one of the world's leading fintech events, bringing together the policy, financial and technology communities. Crunchfish will be represented at the booth of its technology partner V-Key, providing further opportunities to engage with payment industry stakeholders across Asia.

Continued engagement across the Asian payment ecosystem.

Financial Report

Sales and earnings for the quarter

Net sales amounted to SEK 75 (155) thousand for the third quarter and operating expenses amounted to SEK 6,928 (7,819) thousand. EBITDA for the period amounted to SEK -4,020 (-4,796) thousand. Loss before tax for the third quarter amounted to SEK -4,423 (-5,260) thousand and has been charged with amortization of intangible assets of SEK 334 (384) thousand and tangible fixed assets of SEK 65 (65) thousand.

Sales and earnings for the first nine months of the year

Net sales amounted to SEK 473 (596) thousand for the period and operating expenses amounted to SEK -22,322 (23,983) thousand. EBITDA for the period amounted to SEK -13,055 (-13,931) thousand. Loss before tax for the period amounted to SEK -14,743 (-15,439) thousand and has been charged with amortization of intangible assets of SEK 974(1,190) thousand and tangible fixed assets of SEK 194 (194) thousand.

Investments

During the third quarter, the Group invested SEK 1,753 (1,818) thousand in intangible fixed assets and 0 (0) in tangible fixed assets.

During the first nine months of the year, the Group invested SEK 5,682 (6,199) 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 6,614 (17,427) thousand. Cash flow from operating activities during the third quarter amounted to SEK -4,676 (-6,947) thousand.

Staff

As of September 30, 2026, the number of employees was 10 (11).

Risks and uncertainties

Crunchfish is exposed to several risks and uncertainties related to its business, technology, commercialisation, financing and market development. A detailed description of the principal risks and uncertainties is provided in the 2025 Annual Report, 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 2,847 (3,539) thousand for the third quarter and operating expenses amounted to SEK -3,453 (-3,902) thousand. EBITDA for the period amounted to SEK 78 (243) thousand. During the third quarter, the parent company invested 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 10,026 (10,665) thousand for the period and operating expenses amounted to SEK -11,769 (-12,078) thousand. EBITDA for the period amounted to SEK 210 (424) thousand. During the period, the parent company invested SEK 0 (0) thousand in tangible fixed assets.

Share price development during 6 months



Major shareholders for Crunchfish AB (publ) as of September 30th 2026

Name	Number of shares*	Share %
Corespring Invest AB (Chairmain Göran Linder as CEO)	13 849 730	16,71%
CEO Joachim Samuelsson incl. 50% owned company holdings	8 547 937	10,32%
Nowo Global Fund	5 011 782	6,05%
Granitor Growth Management AB (Chairmain Göran Linder as CEO)	3 871 026	4,67%
Mats Kullenberg incl. company holdings	1 741 549	2,10%
Lars Andreasson and family holdings	1 400 000	1,69%
Granitor Invest AB	1 259 269	1,52%
Ali Pahlawan incl. company holdings	1 000 000	1,21%
Mikael Kretz incl. company and family holdings	970 620	1,17%
Rofia Rahehagh and Kamal Rahmanian	959 337	1,16%
Total 10 largest shareholders	**38 611 250**	**46,60%**
Other shareholders (approx. 5 000)	**44 253 763**	**53,40%**
Total	**82 865 013**	**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 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:

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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 12th, 2026

The Board of Directors:

Göran Linder (Chairman)
Susanne Hannestad
Joachim Samuelsson (CEO)
Lars Sjögren
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 November 12th, 2026.

Group income statement (SEK)

	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	2025
Operating income					
Net sales	75 169	154 500	472 841	595 936	709 253
Own work capitalized	1 752 859	1 818 497	5 681 553	6 199 379	8 101 559
Other operating income	681 760	601 276	1 943 817	1 873 519	2 517 430
Total operating income	**2 509 788**	**2 574 273**	**8 098 211**	**8 668 834**	**11 328 242**
Operating expenses					
Other external expenses	-3 544 427	-4 339 480	-10 825 855	-10 566 610	-14 297 238
Personnel expenses	-2 984 895	-3 030 727	-10 327 655	-12 032 921	-15 333 437
Depreciation and impairment of tangible and intangible fixed asset	-398 930	-449 265	-1 168 002	-1 383 908	-1 787 433
Total operating expenses	**-6 928 252**	**-7 819 472**	**-22 321 512**	**-23 983 439**	**-31 418 108**
Operating profit	**-4 418 464**	**-5 245 199**	**-14 223 301**	**-15 314 605**	**-20 089 866**
Financial items					
Other interest income and similar profit items	3 361	502	13 925	-734	3 278
Interest expense and similar loss items	-8 387	-14 929	-534 095	-123 506	-140 918
Profit or loss from financial items	**-5 026**	**-14 427**	**-520 170**	**-124 240**	**-137 640**
Profit or loss after financial items	**-4 423 490**	**-5 259 626**	**-14 743 471**	**-15 438 845**	**-20 227 506**
Profit or loss before tax	**-4 423 490**	**-5 259 626**	**-14 743 471**	**-15 438 845**	**-20 227 506**
Taxes					
Tax on income for the period	0	0	0	0	0
Profit or loss for the period/year	**-4 423 490**	**-5 259 626**	**-14 743 471**	**-15 438 845**	**-20 227 506**
Key figures					
EBITDA	-4 019 534	-4 795 934	-13 055 299	-13 930 697	-18 302 433
Earnings per share	-0,05	-0,07	-0,18	-0,23	-0,29
Number of shares, average	82 865 013	73 842 891	81 191 083	67 442 419	70 042 537
Number of shares at balance sheet date	82 865 013	73 842 891	82 865 013	73 842 891	77 842 891
Earnings per share after full dilution	-0,05	-0,07	-0,18	-0,23	-0,29
Number of shares after full dilution, average	93 780 370	80 822 891	91 067 552	78 200 181	79 855 859
Number of shares after full dilution, balance sheet date	93 797 037	80 822 891	93 797 037	80 822 891	84 822 891

Group balance sheet (SEK)

	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Assets			
Fixed assets			
Intangible assets			
Capitalized expenses for development work	45 060 697	38 676 867	40 352 879
Total intangible fixed assets	**45 060 697**	**38 676 867**	**40 352 879**
Tangible fixed assets			
Equipment	452 280	711 374	646 516
Total tangible fixed assets	**452 280**	**711 374**	**646 516**
Total fixed assets	**45 512 977**	**39 388 241**	**40 999 395**
Current assets			
Current receivables			
Account receivables	707 367	1 604 854	634 359
Other receivables	1 769 204	1 833 204	953 000
Prepayments and accrued income	1 519 469	1 831 609	1 558 545
Total current receivables	**3 996 040**	**5 269 667**	**3 145 904**
Cash and bank balances			
Cash and bank balances	6 614 435	17 427 459	11 660 584
Total cash and bank balances	**6 614 435**	**17 427 459**	**11 660 584**
Total current assets	**10 610 475**	**22 697 126**	**14 806 488**
Total assets	**56 123 452**	**62 085 367**	**55 805 883**

Group balance sheet cont. (SEK)

Equity and liabilities	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Equity			
Equity attributable to parent company shareholders			
Share capital	3 811 791	3 580 773	3 580 773
Other contributed capital	375 813 401	360 954 763	360 755 867
Other capital including profit or loss for the period	-329 551 041	-310 018 909	-314 807 570
Total equity	**50 074 151**	**54 516 627**	**49 529 070**
Current liabilities			
Lease liabilities	594 806	806 291	754 498
Accounts payable	514 974	906 541	430 375
Other liabilities	433 750	454 845	666 501
Accrued expenses and accrued income	4 505 771	5 401 063	4 425 439
Total current liabilities	**6 049 301**	**7 568 740**	**6 276 813**
Total equity and liabilities	**56 123 452**	**62 085 367**	**55 805 883**
Key Figures			
Equity-assets-ratio	89,2%	87,8%	88,8%
Debt-to-equity ratio	1,2%	1,5%	1,5%
Interest-bearing net debt	n/a	n/a	n/a

Changes in the group equity (SEK)

	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	2025
Equity at beginning of period/year	54 527 786	46 677 386	49 529 070	47 163 250	47 163 250
Share issues	0	14 000 000	15 066 366	23 889 278	23 889 278
Issue costs	-41 435	-880 145	-770 427	-1 462 883	-1 656 587
Translation difference	2 015	-20 988	-5 512	-80 391	-85 583
Warrant premiums	9 275	0	998 125	446 218	446 218
Profit or loss for the period/year	-4 423 490	-5 259 626	-14 743 471	-15 438 845	-20 227 506
Equity at end of period /year	**50 074 151**	**54 516 627**	**50 074 151**	**54 516 627**	**49 529 070**

Group cash flow statement (SEK)

	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	2025
Operating activities					
Operating profit or loss	-4 418 464	-5 245 199	-14 223 301	-15 314 605	-20 089 866
Adjustments for non-cash items	400 916	477 452	1 162 458	1 465 818	1 702 612
Interest received etc.	-3 274	20 634	7 290	84 830	3 278
Interest paid	-12 327	-33 314	-534 095	-123 506	-58 494
Income tax paid	0	0	0	0	0
Cash flow from operating activities before changes in working capital	**-4 033 149**	**-4 780 427**	**-13 587 648**	**-13 887 463**	**-18 442 470**
Cash flow from changes in working capital					
Decrease(+)/increase(-) in receivables	-315 181	-1 938 753	-850 136	-2 266 722	-142 959
Decrease(-)/increase(+) in current liabilities	-327 358	-228 080	-67 820	-82 034	-1 322 168
Cash flow from operating activities	**-4 675 688**	**-6 947 260**	**-14 505 604**	**-16 236 219**	**-19 907 597**
Investing activities					
Investments in technology development	-1 752 859	-1 818 497	-5 681 553	-6 199 379	-8 101 559
Cash flow from investing activities	**-1 752 859**	**-1 818 497**	**-5 681 553**	**-6 199 379**	**-8 101 559**
Financing activities					
Share issue	-41 434	13 119 855	14 295 940	22 426 395	22 232 691
Amortization of financial leasing agreements	-53 959	-100 130	-159 692	-200 241	-202 994
Warrant premiums paid	9 275	0	998 125	446 218	446 218
Cash flow from financing activities	**-86 118**	**13 019 725**	**15 134 373**	**22 672 372**	**22 475 915**
Change in cash and cash equivalents	-6 514 665	4 253 968	-5 052 784	236 774	-5 533 241
Cash and cash equivalents at beginning of period/year	13 118 525	13 175 238	11 660 584	17 276 249	17 276 249
Exchange rate difference in cash and cash equivalents	10 575	-1 747	6 635	-85 564	-82 424
Cash and cash equivalents at end of period/year	**6 614 435**	**17 427 459**	**6 614 435**	**17 427 459**	**11 660 584**

Parent company income statement (SEK)

	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	2025
Operating income					
Net sales	2 846 571	3 539 061	10 025 862	10 664 686	14 107 677
Other operating income	681 760	602 569	1 943 817	1 827 612	2 472 437
Total operating income	**3 528 331**	**4 141 630**	**11 969 679**	**12 492 298**	**16 580 114**
Operating expenses					
Other external expenses	-1 857 406	-2 293 498	-6 355 393	-6 292 580	-8 305 641
Personnel expenses	-1 593 015	-1 605 469	-5 404 704	-5 775 949	-7 538 513
Depreciation of tangible and intangible fixed asset	-3 010	-3 010	-9 030	-9 030	-12 040
Total operating expenses	**-3 453 431**	**-3 901 977**	**-11 769 127**	**-12 077 559**	**-15 856 194**
Operating profit	**74 900**	**239 653**	**200 552**	**414 739**	**723 920**
Financial items					
Profit/loss from participation in group companies	-30 000	-80 000	-30 000	-260 000	-18 387 444
Other interest income and similar profit items	121 191	120 012	209 532	202 881	380 873
Interest expense and similar loss items	-2 527	-5 705	-507 977	-44 480	-53 768
Profit or loss from financial items	**88 664**	**34 307**	**-328 445**	**-101 599**	**-18 060 339**
Profit or loss after financial items	**163 564**	**273 960**	**-127 893**	**313 140**	**-17 336 419**
Profit or loss before tax	**163 564**	**273 960**	**-127 893**	**313 140**	**-17 336 419**
Taxes					
Tax on income for the period	0	0	0	0	0
Profit or loss for the period/year	**163 564**	**273 960**	**-127 893**	**313 140**	**-17 336 419**
Key figures					
EBITDA	77 910	242 663	209 582	423 769	735 960
Earnings per share	0,00	0,00	0,00	0,00	-0,25
Number of shares. average	82 865 013	73 842 891	81 191 083	67 442 419	70 042 537
Number of shares at balance sheet date	82 865 013	73 842 891	82 865 013	73 842 891	77 842 891
Earnings per share after full dilution	0,00	0,00	0,00	0,00	-0,25
Number of shares after full dilution, average	93 780 370	80 822 891	91 067 552	78 200 181	79 855 859
Number of shares after full dilution, balance sheet date	93 797 037	80 822 891	93 797 037	80 822 891	84 822 891

Parent company balance sheet (SEK)

Assets	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Fixed assets			
Tangible fixed assets			
Equipment	5 989	18 029	15 019
Total tangible fixed assets	**5 989**	**18 029**	**15 019**
Financial assets			
Participations in group companies	44 003 782	34 805 363	44 480 001
Receivables from group companies	19 991 860	20 884 958	0
Total financial assets	**63 995 642**	**55 690 321**	**44 480 001**
Total fixed assets	**64 001 631**	**55 708 350**	**44 495 020**
Current assets			
Current receivables			
Account receivables	681 334	807 248	584 177
Other receivables	533 958	569 083	294 068
Prepayments and accrued income	1 172 265	1 614 665	1 558 545
Total current receivables	**2 387 557**	**2 990 996**	**2 436 790**
Cash and bank balances			
Cash and bank balances	6 526 921	17 287 439	10 771 614
Total cash and bank balances	**6 526 921**	**17 287 439**	**10 771 614**
Total current assets	**8 914 478**	**20 278 435**	**13 208 404**
Total assets	**72 916 109**	**75 986 785**	**57 703 424**

Parent company balance sheet cont. (SEK)

Equity and liabilities	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Equity			
Restricted equity			
Share capital	3 811 791	3 580 773	3 580 773
Total restricted equity	**3 811 791**	**3 580 773**	**3 580 773**
Unrestricted equity			
Profit brought forward	65 384 397	67 851 473	67 657 769
Profit or loss for the period/year	-127 893	313 140	-17 336 419
Total unrestricted equity	**65 256 504**	**68 164 613**	**50 321 350**
Total equity	**69 068 295**	**71 745 386**	**53 902 123**
Current liabilities			
Accounts payable	163 515	240 897	218 819
Liabilities to group companies	325 872	452 215	396 645
Other liabilities	657 891	516 503	710 413
Accrued expenses and accrued income	2 700 536	3 031 784	2 475 424
Total current liabilities	**3 847 814**	**4 241 399**	**3 801 301**
Total equity and liabilities	**72 916 109**	**75 986 785**	**57 703 424**
Key Figures			
Equity-assets-ratio	94,7%	94,4%	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)

	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	2025
Equity at beginning of period/year	68 936 890	58 351 571	53 902 123	48 559 633	48 559 633
Share issues	0	14 000 000	15 066 366	23 889 278	23 889 278
Issue costs	-41 434	-880 145	-770 426	-1 462 883	-1 656 587
Warrant premiums	9 275	0	998 125	446 218	446 218
Profit or loss for the period/year	163 564	273 960	-127 893	313 140	-17 336 419
Equity at end of period /year	**69 068 295**	**71 745 386**	**69 068 295**	**71 745 386**	**53 902 123**

Parent company cash flow statement (SEK)

	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	2025
Operating activities					
Operating profit or loss	74 900	239 653	200 552	414 739	723 920
Adjustments for non-cash items	3 010	3 010	9 030	9 030	12 040
Interest received etc.	121 191	120 012	209 532	202 881	380 873
Interest paid	-11 631	-4 658	-513 189	-11 611	-14 791
Income tax paid	0	0	0	0	0
Cash flow from operating activities before changes in working capital	**187 470**	**358 017**	**-94 075**	**615 039**	**1 102 042**
Cash flow from changes in working capital					
Decrease(+)/increase(-) in receivables	-176 361	-1 408 690	49 233	-1 291 103	-736 898
Decrease(-)/increase(+) in current liabilities	-95 479	7 754	117 286	545 421	-95 124
Cash flow from operating activities	**-84 370**	**-1 042 919**	**72 444**	**-130 643**	**270 020**
Investing activities					
Loans provided to group companies	-5 864 730	-7 469 778	-19 616 414	-21 085 406	-28 248 300
Cash flow from investing activities	**-5 864 730**	**-7 469 778**	**-19 616 414**	**-21 085 406**	**-28 248 300**
Financing activities					
Share issue	-41 434	13 119 855	14 295 940	22 426 395	22 232 691
Warrant premiums paid	9 275	0	998 125	0	446 218
Cash flow from financing activities	**-32 159**	**13 119 855**	**15 294 065**	**22 426 395**	**22 678 909**
Change in cash and cash equivalents	-5 981 259	4 607 158	-4 249 905	1 210 346	-5 299 371
Cash and cash equivalents at beginning of period/year	12 499 076	12 681 328	10 771 614	16 109 962	16 109 962
Exchange rate difference in cash and cash equivalents	9 104	-1 047	5 212	-32 869	-38 977
Cash and cash equivalents at end of period/year	**6 526 921**	**17 287 439**	**6 526 921**	**17 287 439**	**10 771 614**


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RETHINKING PAYMENTS