

COMPANY ANNOUNCEMENT NO. 09/2025

cBrain lower revenue growth expectations for the year 2025 to 0-5%, while upgrading expected EBT to 24-27%

Copenhagen, October 23, 2025

In August, cBrain® (NASDAQ: CBRAIN) reported revenue for the first half of 2025 of DKK 132 million, down 5% from DKK 139 million in the same period of 2024. This was due to postponed government procurements which led to a decline in one-time software license sales.

In August, cBrain maintained its full-year guidance, growing revenue 10-15% with an EBT margin of 18-23%, as our pipeline of new customers, in Denmark and internationally, projected revenue growth of 25-30% in the second half year as we recovered the postponed procurements.

cBrain has succeeded to attract new customers in the Danish market, which includes announcements of digital platform for Aarhus Municipal and a grant management system for the Danish Secretariat for Competence Development. However, these projects require significant configuration work, and the delivery plans for these projects forecast that only a minor part of the projects will be recognized in 2025.

In addition, we see that the potential projects, which we are still working on in the US, Germany and Africa, are not likely to add significant revenue in 2025.

Consequently, we now expect revenue growth of 5-15% in the second half of 2025 and lower our revenue growth expectations for the full year 2025, from 10-15% down to 0-5%.

As part of the 2025 plan, cBrain planned one-time investments of approx. 30 million DKK to support special market initiatives in the USA and Germany. With the delay in new international projects, we have decided only to execute a smaller part of these one-time investments.

Consequently, cBrain now forecast EBT (earnings before tax) of 24-27%, up from 18-23%. This corresponds to raising the EBT forecast by approx. 15%, from EBT of DKK 53-70 million to 64-77 million DKK in year 2025.

Best regards

Per Tejs Knudsen, CEO

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