

COMPANY ANNOUNCEMENT NO. 11/2025

cBrain adjusts expectations for 2025 while preparing a new growth plan for 2026–2028

Copenhagen, December 22, 2025

In October, cBrain® (NASDAQ: CBRAIN) forecasted revenue for 2025 of DKK 268–281 million, corresponding to year-on-year growth of 0–5%.

During the fourth quarter, cBrain secured orders from existing and new clients. The new clients included the Danish Secretariat for Competence Development as well as the delivery of a digital platform for Aarhus Municipality, the second largest municipality in Denmark.

However, these positive developments were not sufficient to offset a further decline and postponement of expected orders and projects during the fourth quarter.

Consequently, cBrain now expects revenue to decline from DKK 268 million in 2024 to approximately DKK 250 million in 2025. Earnings before tax (EBT) are expected to be approximately DKK 45 million, corresponding to an EBT margin of 18 %.

The result is primarily due to declining sales of new one-time licenses for large customers in 2025 compared to a record high international sale in 2024, as we now forecast license sales of DKK 33 million in 2025, down 53% from DKK 69 million in 2024.

The underlying business remains sound. We now forecast recurring software revenues to grow to DKK 165 million, up 19% from DKK 139 million in 2024. Recurring software revenue based on long-term government contracts will therefore constitute two-thirds of total revenue in 2025.

While remaining fully confident in its long-term strategy to take a leadership position in the emerging COTS-for-government market, cBrain is adjusting its go-to-market strategy.

Between 2023 and 2025, cBrain achieved approximately 50% revenue growth. During this period, the company organized its operations to support growth by focusing on selected large customers. With a solid financial offset, cBrain is now finalizing its next three-year growth plan for 2026–2028. This plan will focus on growth through selected market segments, focused on serving the emerging market for standard government software.

This strategic shift, from primarily project-focused sales to a broader, market-driven approach centered on the F2 standard software, will reduce dependency on individual customers and strengthen the F2-for-Partner strategy.

To support the revised strategy, cBrain has initiated organizational changes. Building on learnings from 2025, cBrain is establishing new sales and product units dedicated to executing a go-to-market strategy focused on selected market segments.

Best regards

Per Tejs Knudsen, CEO

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