Interim Report 2026

January 1 – June 30, 2026

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Denmark

CVR no. 24233359

A Proven Platform Built for Government

cBrain F2® is a government enterprise platform with customers across five continents. Delivering preconfigured, ready-to-run commercial off-the-shelf solutions, while fully integrating compliance, processes, and AI.

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Letter From the CEO

cBrain® returns to growth and expects more than 15% growth in H2 2026

We have returned to growth

"The first half of 2026 marked an important turning point for cBrain. After a period of strategic investments and adding market segment focus, we have returned to growth and expect revenue growth of more than 15% in the second half of the year."

During the first half of 2025 and the second half of 2025, cBrain reported that revenue declined 5% and 8%, respectively. The period coincided with implementation of a revised growth strategy, including increased focus on selected market segments and investments in embedded artificial intelligence in the F2 platform. cBrain is now beginning to see the results of these strategic investments.

The first half of 2026 was affected by the longest government formation process in Danish history, which impacted project activity during the second quarter and negatively affected revenue. Despite these circumstances, cBrain returned to growth, reporting revenue growth of 6% in the first half of 2026. Revenue increased to DKK 140 million, compared to DKK 132 million in the first half of 2025.

Profitability remained strong, with earnings before tax (EBT) of DKK 36 million and an EBT margin of 26%. This drives a strong cash flow and reflects the scalability of the business model. EBITDA amounted to DKK 51 million for the first half of 2026, corresponding to an EBITDA margin of 37%.

Total software revenue amounted to DKK 107 million. Of this, subscription revenue amounted to DKK 88 million, corresponding to 63% of total revenue and demonstrating the strength of cBrain's recurring business model.

In Denmark, cBrain is currently delivering one of its largest F2 projects to date for the City of Aarhus, Denmark's second-largest municipality. With approximately 5.000 expected users, the project represents an important milestone in demonstrating the scalability of the F2 platform. cBrain expects the project to form the basis for future expansion into local government, which the company believes could become a significant new market segment over time.

Germany delivered stable revenue during the period. Our current priority is the successful deployment of the F2 platform to a large number of users across ongoing customer engagements. Successful implementation of these projects will further strengthen cBrain's position in the German market and provide an important platform for continued growth.

One of the most encouraging developments during the first half of 2026 is that the U.S. market is now beginning to open for cBrain. During the spring, we initiated a proof of concept with the State of California and in Washington, D.C. Together, these projects demonstrate how the combination of AI and environmental permitting creates new opportunities for cBrain in the world's largest software market.

cBrain maintains full-year guidance

Following the completion of the Danish government formation process, cBrain has experienced increasing activity levels among Danish public sector customers throughout June and into the summer period.

Based on current activity levels and reporting 6% growth in first half 2026, cBrain expects revenue growth to be above 15% in the second half of 2026 compared to second half 2025. cBrain therefore maintains its full-year guidance of 10-15% revenue growth and earnings before taxes margin (EBT-margin) of 20-25%.

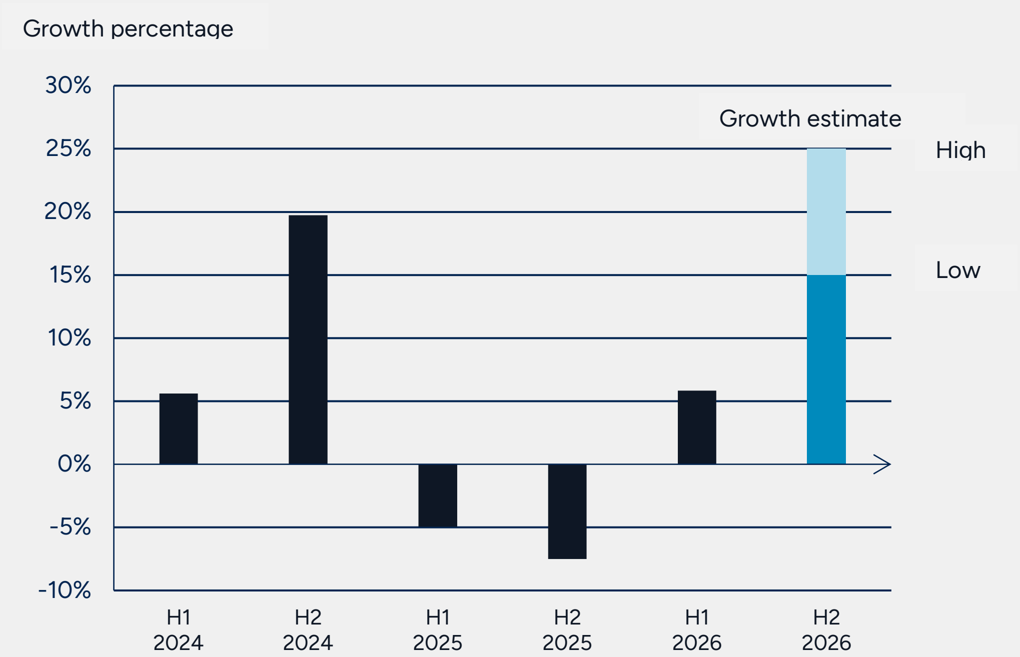
AI is becoming a growth driver

"We believe AI represents a defining moment for government digitalization. For cBrain, AI is not a separate product initiative but a product transformation, as we are embedding AI functionality across the entire F2 platform."

cBrain considers artificial intelligence a defining moment for government digitalization, with significant implications for the F2 software platform, customer requirements and future market opportunities.

In March 2026, cBrain announced embedded agentic AI in the F2 platform. The announcement marked a major strategic milestone and enables AI capabilities across the entire F2 platform through a suite of new AI-enabled products.

REVENUE GROWTH
Half-year 2024–2026. Estimated for the second half of 2026



Expected revenue growth for the second half of 2026 compared to second half of 2025

>15%

Full-year revenue growth expectations for 2026

10-15%

One of the first products launched under this strategy is the F2 AI Task Specialist.

F2 AI Task Specialist extends the F2 Service Builder framework and enables customers and partners to configure AI-driven processes directly within the F2 platform. Rather than relying on custom development projects, customers and partners can configure AI-supported tasks, controlled and fully compliant, as part of their business processes.

The first sales of the new AI products have now been completed. Combined with cBrain's focus on selected market segments, the company believes AI can become an important driver of future international growth.

Progress in the United States
"We are seeing increasing evidence that the combination of AI and environmental permitting can create a unique international growth opportunity for cBrain."

Environmental permitting is one of the market segments selected by cBrain as part of its international growth strategy. The company is encouraged by developments in the United States, where the combination of AI and environmental permitting has generated significant market interest.

In February 2026, cBrain announced an informal Proof of Concept (PoC) with the State of California. In August, the Governor's Office of Land Use and Climate Innovation in California (US) contracted with cBrain to deliver a solution through California's SLP framework for software acquisition. The aim is to reduce permitting and environmental review timelines.

In parallel, cBrain has initiated a federal pilot project in Washington, D.C., also focused on environmental permitting.

These activities demonstrate how cBrain's investments in AI and its focused market segment strategy reinforce each other. AI increases the value proposition, while environmental permitting provides a clearly defined market opportunity where cBrain already has strong references and domain expertise.

Building a global position within environmental permitting
"Recognition from both the United States and Europe gives us confidence that cBrain is building a leading international position within digital environmental permitting."

Environmental permitting continues to be one of cBrain's most important strategic priorities.

In 2024, the F2 platform was highlighted in a report from the White House Council on Environmental Quality to the U.S. Congress as a reference solution for digital environmental permitting.

In June 2026, the European Commission published a report highlighting environmental permitting as a critical enabler of economic growth and competitiveness in Europe.

The report emphasizes the importance of improving permitting processes to accelerate investments and support economic development. F2 was identified as one of the study's five best-practice digital permitting platforms and is described as an advanced end-to-end permitting solution leveraging AI.

These recognitions support cBrain's ambition to establish a global leadership position within digital environmental permitting and strengthen the company's belief that environmental permitting can become an important international growth driver.

Looking ahead

"We enter the second half of 2026 with increasing customer activity, new AI products in the market and a stronger international position than ever before."

The past eighteen months have been characterized by strategic investments, organizational adjustments and adding market segment focus.

Today, cBrain is beginning to see the results of those investments.

The company has returned to growth. Customer activity in Denmark has increased following the government formation process. Our German business remains stable while supporting large-scale deployments. New AI products have been introduced to the market. Environmental permitting is generating opportunities in the United States, while recognition from both U.S. and European institutions continues to strengthen cBrain's international position.

Together, these developments support cBrain's expectation of revenue growth of more than 15% in the second half of 2026 and the company's full-year guidance of 10-15% revenue growth, while maintaining high earnings.

Per Tejs Knudsen
CEO

Financial Highlights

T.DKK[1]	H1 2026	H1 2025	FY 2025
Income statement			
Revenue	140.024	132.304	251.256
EBITDA	51.351	46.932	87.519
Depreciation and amortization	-15.047	-14.138	-28.792
Operating profit (EBIT)	36.304	32.794	58.727
Financial items, net	-97	-1.450	-2.412
Earnings before tax (EBT)	36.207	31.344	56.315
Profit for the period	27.854	24.124	43.122
Financial position			
Cash and cash equivalents	37.251	29.712	41.945
Trade receivables	59.014	73.069	30.660
Total assets	424.599	420.952	388.880
Total equity	325.480	300.121	318.296
Cash flows			
Cash flow from operating activities	30.715	39.818	88.616
Cash flow from investing activities	-13.164	-17.901	-31.918
Investments in PPE	20	-4.789	-6.882
Cash flow from financing activities	-22.245	-14.461	-37.008

T.DKK	H1 2026	H1 2025	FY 2025
Financial ratios			
Revenue growth rate	6%	-5%	-6%
EBITDA-margin	37%	35%	35%
EBIT-margin	26%	25%	23%
Return on investment (ROI)	9%	7%	14%
EBT-margin	26%	24%	22%
Liquidity ratio	194%	188%	246%
Solvency ratio	77%	71%	82%
Return on equity	9%	9%	14%
Stock market ratios			
Number of shares 1,000 pcs.	20.000	20.000	20.000
Book Value per Share (BVPS)	16,27	15,01	15,91
Basic EPS	1,39	1,21	2,16
Diluted EPS (DEPS)	1,39	1,21	2,16
Environmental and social data			
Average number of employees (FTEs)	197	205	203
Gender diversity, all employees	34%	40%	39%
Scope 1 & 2 CO_2e emissions (tonnes)	9,1	8,3	13,5

[1] Definitions of financial ratios are set out in note 31 to the Annual Report 2025

Financial Results

Revenue

Total revenue for the first six months of 2026 amounted to DKK 140 million, compared to DKK 132 million in the same period of 2025, representing an increase of DKK 8 million (6%). The increase was primarily driven by domestic sales.

Software revenue totaled DKK 107 million, an increase of DKK 6 million (6%) from DKK 100 million in the first half of 2025. Software sales continued to comprise the majority of total revenue, accounting for 76% of total revenue in the reporting period. Of this, software subscriptions accounted for DKK 88 million, an increase of 8%, compared to DKK 81 million in the same period last year. Software one-time licenses remained stable at DKK 19 million compared to the same period of 2025.

Revenue from services increased by DKK 1 million (+4%) to DKK 33 million, compared to DKK 32 million in the same period of 2025. The increase reflects sustained demand for consultancy services, education and training.

Revenue in Denmark increased by 24% to DKK 111 million, from DKK 89 million in the first six months of 2025, reflecting strong performance in the domestic market.

International revenue amounted to DKK 29 million, compared to DKK 43 million in the prior-year period. The decrease of DKK 14 million (-33%) reflects a shift in timing of international deliveries and project initiation. International revenue represents 21% of total revenue.

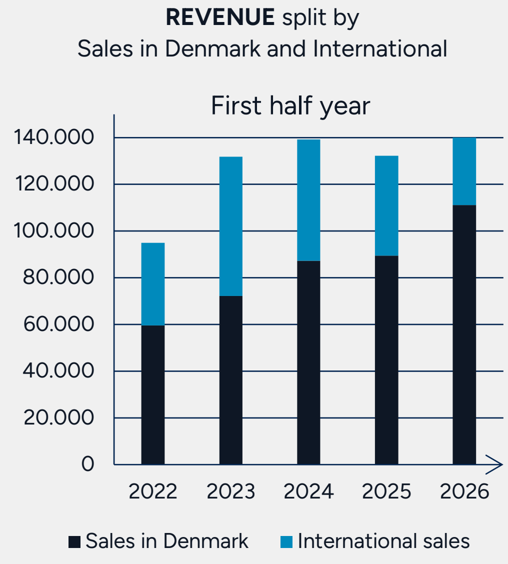
For further information on revenue by segment and geography, please refer to notes 3 and 4 of the Consolidated Financial Statements.

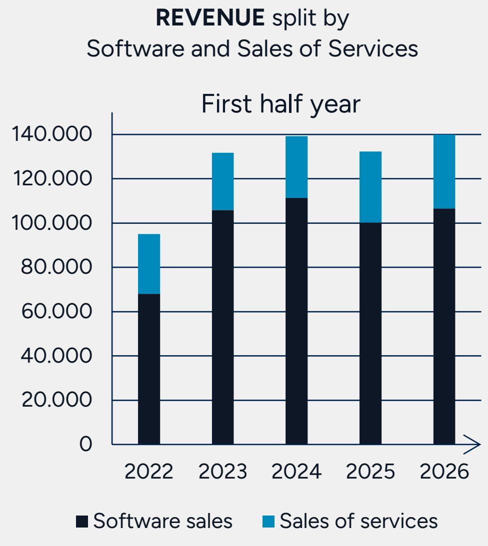
Earnings before taxes (EBT)

Earnings before taxes increased by 5 million (16%) to DKK 36 million during the first six months of 2026, compared to DKK 31 million in the same period of 2025. As of June 30, 2026, the EBT margin is 26% compared to 24% as of June 30, 2025.

Taxes

Income taxes of DKK 8 million consist of the current tax on profits for the first six months of 2026, DKK 9 million, and an adjustment for deferred tax of DKK 1 million. Thus, the effective tax rate for the first six months of 2026 is 23%.





Costs

cBrain's cost structure primarily comprises staff costs (wages and salaries), business development, travel, and office-related expenditures including depreciation.

Total expenses for the first six months amounted to DKK 104 million, compared to DKK 101 million during the first six months of 2025, representing an increase of DKK 3 million (+3%), primarily attributed to the growth in employees and international business development.

Intangible assets

The total amount for intangible assets stated in the Consolidated Financial Statements is DKK 74 million. cBrain's intangible assets comprise capitalized development costs relating to the development of cBrain's F2 platform. During the first six months in 2026, DKK 13 million was capitalized as Software under Development which primarily consists of salaries. The capitalized amount of DKK 13 million was on par with the same period last year.

Property, plants and equipment (PPE)

The total amount for property, plant, and equipment stated in the Consolidated Financial Statements is DKK 229 million of which the headquarters in Copenhagen has a carrying amount of DKK 194 million. The headquarters is held by the 100% owned subsidiary cProperty ApS with cBrain A/S as the tenant.

Liquidity and Capital Resources

cBrain is confident that its cash and cash equivalents, amounting to DKK 37 million as of June 30, 2026, together with trade receivables totaling DKK 59 million, and cash generated by ongoing operations, will adequately cover its cash requirements for the next 12 months and beyond.

Debt and Interest Rate Risk

As of 30 June 2026, cBrain holds 16-year variable-rate mortgage loans totaling DKK 26 million, with semi-annual rate adjustments and DKK 1 million in repayments due within 12 months. Management monitors interest rate exposure and does not expect projected rate changes to significantly impact the financial statements. cBrain has chosen not to fix the interest rate, as the expected cost exceeds the potential savings given the anticipated rate decline.

Shareholders' Equity

Total equity has increased by DKK 25 million compared to the same period last year and amounts to DKK 325 million as of June 30, 2026.

During the year cBrain has repurchased ordinary shares of DKK 1 million (first six months of 2025: DKK 0 million). The Annual General Meeting authorizes management to repurchase up to 10% of its share capital.

Cash flows

Cash flow from operating activities amounted to DKK 31 million in the first six months of 2026, compared with DKK 40 million in the same period of 2025. The year-on-year change was primarily driven by movements in contract assets and contract liabilities related to work in progress on larger customer contracts, where invoicing is linked to contractual milestones rather than the timing of work performed.

Cash flow from investing activities amounted to DKK -13 million in the first six months of 2026, compared with DKK -18 million in the same period of 2025. Investing activities primarily comprised DKK 13 million in investments in F2 software development projects.

Cash flow from financing activities amounted to DKK -22 million in the first six months of 2026, compared with DKK -14 million in the same period of 2025. Financing activities primarily comprised dividend payments of DKK 20 million, compared with DKK 13 million in the same period of 2025, and DKK 1 million related to the repurchase of treasury shares, compared with DKK 0 million in the same period of 2025.

Net cash flow for the period amounted to DKK -5 million, compared with DKK 7 million in the same period of 2025. The year-on-year change primarily reflects the DKK 20 million dividend paid in 2026 in respect of the 2025 financial year.

Significant transactions with related parties

Apart from the management's remuneration, there have been no other transactions with the management and members of the Board of Directors.

Events after balance sheet date

From the balance sheet date until the date of the submission of this interim report, no events of significance for the interim report have occurred, that are not recognized or referred to in the interim report.

Our Business

Vision and Strategy

AI accelerates the shift to COTS for government

A structural shift is accelerating

For decades, government digitalization has largely been delivered through custom-built IT projects. cBrain believes the market is now moving faster toward commercial off-the-shelf (COTS) software solutions preconfigured on government enterprise platforms.

Artificial intelligence is accelerating that development. Generative AI and AI-assisted software development tools make coding faster and cheaper to produce, while also shortening technology cycles. The strategic value in government IT therefore increasingly moves away from the code itself and toward proven platforms that can absorb new technology while protecting data, processes, compliance and operational continuity.

This reinforces cBrain's long-term ambition to become a global market leader in COTS for government. F2 combines compliance, process management, self-service, registries, mass operations and AI in one integrated enterprise platform. Customers can evolve their solutions within the platform rather than rebuild systems when technology changes.

AI therefore strengthens the COTS business case. The faster technology develops, the more important a stable digital foundation becomes, one that can be upgraded without repeatedly replacing core systems, migrating data, or redesigning business processes. The F2 platform provides exactly a framework for managing ongoing technological change.

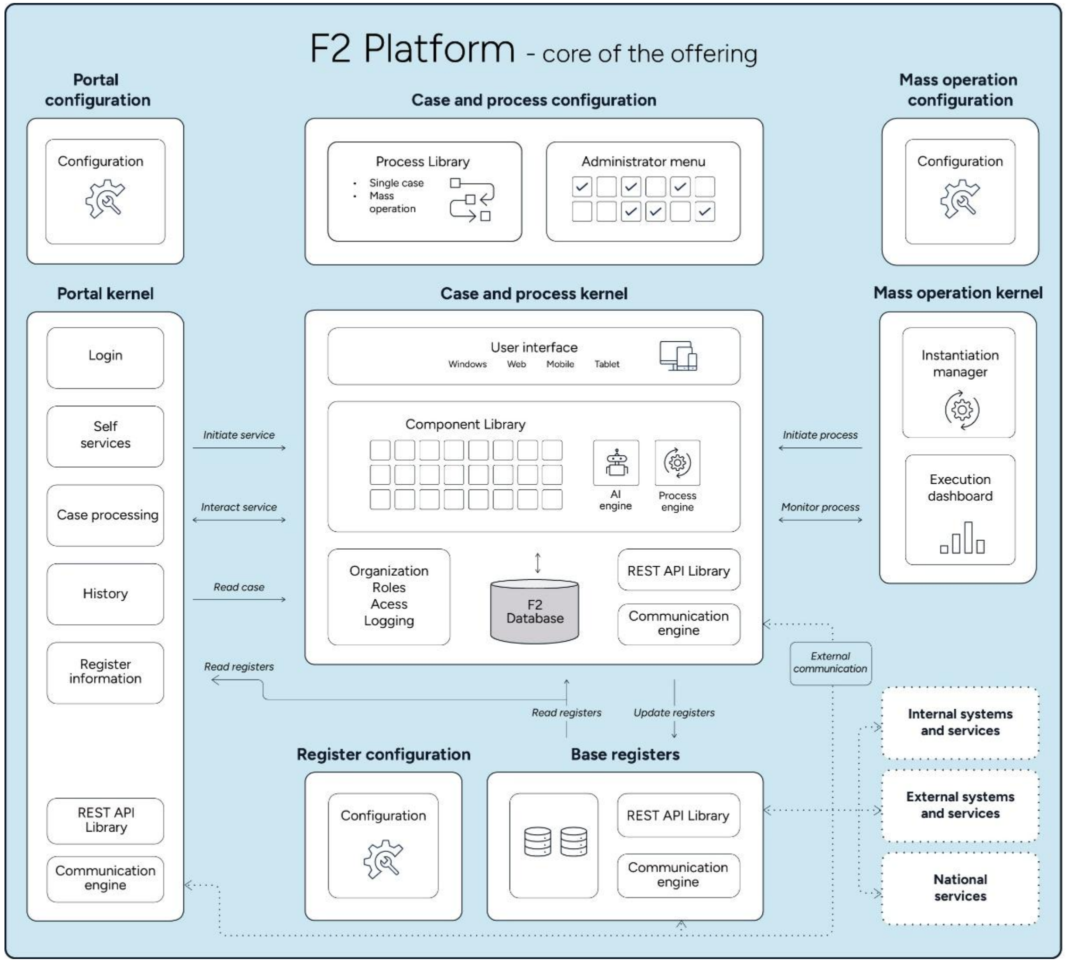
The cBrain ambition remains unchanged

The 2026–2028 growth plan is designed to capture this shift through scalable standard enterprise software sales, selected market segments for COTS solutions, expansion across the installed customer base and a partner-led delivery model.

Execution is closely linked to cBrain's new product strategy, which translates the F2 Blueprint into a focused roadmap for platform innovation and makes F2 easier to configure, deploy and scale across customers and markets.

F2 Overall Product Strategy

One platform. Four strategic initiatives



1. AI
Enabling the F2 platform

2. Sovereignty
From vendor dependency to customer control

3. Service Builder
No-code for customers and partners

4. Enterprise
Scaling for large government

One platform – four strategic product initiatives

The F2 Blueprint remains the functional direction: a complete enterprise platform for government covering digital services, case and process management, registries, mass operations, communication, data and compliance.

The product strategy is centered on four priorities:

1. **AI – enabling the F2 platform**

Building on the AI enablement completed in 2025, cBrain is extending AI across the product portfolio. AI is embedded directly in government workflows to support users and automate defined tasks under the same governance, access and audit requirements as other F2 activities.

2. **Sovereignty – from dependency to customer control**

F2 is being developed as an open and sovereign platform. Customers should be able to replace technologies, including AI models, office and editing tools, clients and infrastructure, while retaining data, configurations and business processes. This reduces lock-in and preserves customer control.

3. **Service Builder – no-code for customers and partners**

F2 Service Builder opens the configuration layer. Customers and partners can configure workflows, services and AI-supported tasks without changing the standard software. Configurations are separated from the core platform, supporting process sovereignty, reuse and scalable partner-led delivery.

4. **Enterprise – scaling for large government**

The Enterprise roadmap strengthens F2 for large and complex government organizations through scalable infrastructure, shared data and services, local control and cross-organizational visibility – serving large customers today while building reusable architecture for tomorrow.

Together, the four priorities turn the F2 blueprint into a concrete execution plan for 2026–2028, a standard platform that absorbs new technology, expands with customer needs and scales through cBrain and partners.

Turning AI into a growth driver

AI is changing both how software is built and how government work is performed. This creates disruption, but also significant opportunity. cBrain's product strategy is designed to make AI a growth driver.

As a one-product company, cBrain can integrate AI capabilities in F2 and make them available across products, customers and markets. This is more scalable than building separate AI solutions and creates expansion opportunities as existing workflows are gradually AI-enabled.

The key principle is that AI is embedded in the process rather than added as an external layer. Government work has structured responsibilities, rules and approval points. Placing AI inside these workflows allows F2 to automate tasks while maintaining transparency, traceability and human control.

Sovereignty makes F2 long-lived digital infrastructure

The sovereignty strategy extends this logic beyond AI. cBrain increasingly views F2 as digital infrastructure for government, providing a stable framework for managing technological change.

AI models, office and editing tools, infrastructure and interfaces will continue to change. A sovereign platform should allow these technologies to be replaced without forcing the customer to replace the underlying government solution.

In F2, the prevailing assets are the customer's data, business processes, rules, configurations and audit trail. Technologies used to access, edit, analyze or automate them can evolve around this foundation. That separation is central to cBrain's concept of sovereignty.

For customers, the value is freedom of choice and reduced vendor dependency. For cBrain, it strengthens F2 as the enduring platform layer where innovation can be adopted without sacrificing compliance, operational continuity or control.

This is central to the COTS model. Standard software provides scale and continuous upgrades, while open configuration preserves customer choice and control.

From product strategy to scalable growth

The product strategy supports the full 2026–2028 growth plan. AI and sovereignty create new opportunities to expand F2, Service Builder enables efficient configuration and reuse, and Enterprise turns large-customer requirements into sustainable platform capabilities.

Combined with the segment strategy and the land–expand–innovate customer journey, this creates a reinforcing model in which cBrain wins customers with standard solutions, expands across processes and users, and turns innovation into reusable products for the broader market.

The direction remains clear. AI is accelerating the market transition that cBrain has been preparing for over many years. The task for 2026–2028 is to strengthen F2, turn innovation into standard products, and scale distribution through customers, segments, and partners.

F2 AI Task Specialist

Agentic AI embedded in government workflows

F2 AI Task Specialist is a standard module combining generative and agentic AI for government. Rather than operating as an external chatbot, it works directly inside a structured F2 case process.

Each specialist has a defined role, instructions and reusable skills. It can screen information, analyze documents, prepare recommendations or generate case content while the case worker remains accountable for the overall process.

Integrated with F2 Service Builder, customers and partners can configure where AI is used and define the rules for each task. AI activity runs within the existing access model and is recorded as part of the case, supporting traceability and auditability.

The approach also supports sovereignty. AI can run in controlled environments while process configuration remains customer-controlled. Authorities can start with one bounded task, prove value quickly and scale through reusable process and skill libraries.

AI Task Specialist shows how AI becomes a standard, repeatable capability that creates customer value and reinforces the F2 enterprise platform with preconfigured COTS solutions.

AI-enabling the F2 platform

cBrain believes artificial intelligence represents a defining shift in government digitalization. For cBrain, AI is therefore not a separate product initiative, but a transformation of the F2 product platform.

The strategy is to AI-enable the entire F2 platform, embedding AI directly into the processes and information environment where government work is performed. During 2026, cBrain announced two important steps in executing this strategy: Embedded agentic AI and F2 AI Case Preparation.

Government represents a particularly demanding environment for AI. Authorities manage large volumes of information, complex administrative processes, strict access controls and regulatory requirements, while maintaining transparency and human accountability.

F2 already provides the digital foundation for this environment. Cases, documents, processes, organizational structures, users, access rights and audit trails are managed within the platform. This provides cBrain with an opportunity to integrate AI as part of the government operating environment rather than adding AI as an external layer.

Embedded agentic AI - bringing AI into government processes

In March 2026, cBrain announced embedded agentic AI as an integrated part of the F2 platform, enabling AI-driven case processing within structured and compliant government workflows.

The key principle is that AI is embedded inside the government process. Government processes consist of defined steps, responsibilities, rules and approval points. By placing AI agents at individual steps in these processes, F2 can enable AI to perform defined administrative tasks while maintaining transparency, traceability, access control and human accountability.

This represents a fundamental development from using AI primarily as an assistant to enabling AI to perform work as part of the process.

One of the first products based on this architecture is F2 AI Task Specialist. An AI Task Specialist can be assigned a defined role, instructions and reusable skills and can, for example, screen information, analyze documents, prepare recommendations or generate case content.

F2 AI Task Specialist is integrated with F2 Service Builder, allowing customers and partners to configure where AI is applied and define the rules governing individual tasks. This means that AI-supported processes can be configured and maintained without changing the F2 standard software.

The approach supports a controlled and stepwise transition toward AI-driven government operations. Authorities can start with individual, bounded tasks and progressively expand the use of AI as experience and confidence grow.

The first sales of the new AI products have now been completed.

F2 AI Case Preparation - bringing AI to government data

In August 2026, cBrain announced F2 AI Case Preparation, addressing another fundamental challenge for government AI: enabling AI to operate efficiently across very large government information domains.

While much AI development focuses on enabling language models to process increasingly large context windows, cBrain approaches the scaling challenge from a different direction. Rather than asking the language model to read everything in order to determine what matters, F2 prepares the relevant information before the model is invoked.

Using semantic search and vector-based information retrieval, F2 AI Case Preparation identifies, retrieves, structures and ranks the information that is relevant and authorized for a specific administrative task.

The principle is simple: Government AI should not need to read everything. It should know what it needs to read.

This can significantly reduce the amount of information processed by the language model and thereby reduce requirements for memory, computing capacity and AI infrastructure.

F2 AI Case Preparation was successfully demonstrated during an informal proof-of-concept project (POC) with the State of California on complex environmental cases containing hundreds of pages of CEQA environmental information.

AI built for scalable, sustainable and responsible government

cBrain's ambition is not to build the world's largest language model. The ambition is to enable governments to use powerful AI without requiring the world's largest computing infrastructure.

At the same time, F2 AI can operate on-premises, allowing government information to remain within the authority’s controlled environment. Bringing AI to government thereby supports data sovereignty. Because cases, documents, metadata, processes and access rights are already managed within F2, the AI can be brought to the government data rather than requiring large volumes of government information to be moved to an external AI environment.

F2 AI Case Preparation thereby combines scalability, data sovereignty and computing efficiency, and it becomes a key element of cBrain's technology direction: building AI for sustainable and responsible government.

AI strengthens the COTS business case

cBrain believes AI will accelerate the structural shift in government IT from custom-built systems toward commercial off-the-shelf software.

Generative AI and agentic AI create both disruption and opportunity. As a one-product company, new AI capabilities can be integrated into F2 and subsequently made available across products, customers and markets.

The objective is therefore not simply to add AI functionality to F2. It is to develop F2 into an AI-enabled standard platform for government, where AI can progressively perform more administrative work while government organizations retain control of their data, processes and technology choices.

cBrain believes this can turn AI into an important driver of both customer value and future international growth.

The cBrain F2 Software

The F2 journey from document management to enterprise platform

cBrain is paving the way for a new type of enterprise software, built for government.

Similar to the shift decades ago when integrated ERP systems replaced fragmented financial point solutions, cBrain believes that integrated standard software for government - easy to configure and designed to support digital transformation at scale - will outperform and replace both custom-built solutions and standard products tailored to individual functional areas.

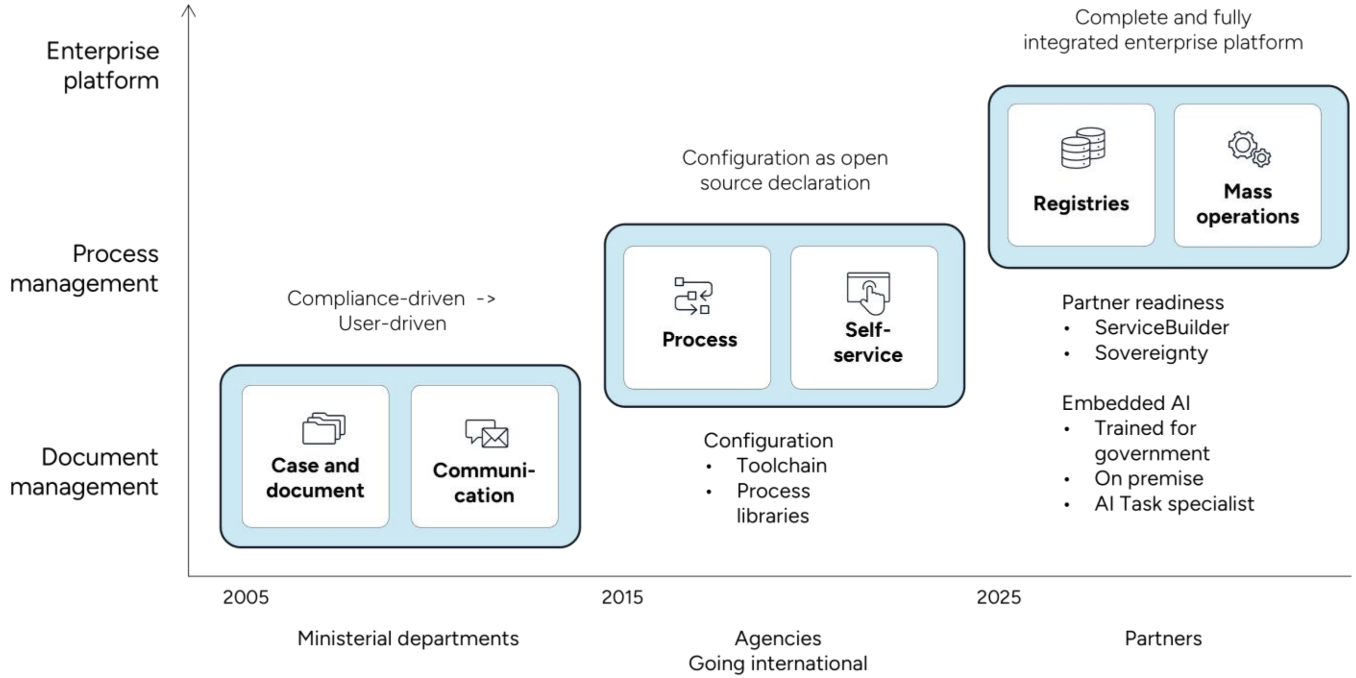
Denmark was among the first countries to implement electronic case and document management (ECDM) for government, i.e. digital platforms that organize cases, decisions, and records. However, early ECDM systems took compliance as the starting point, which led to additional work for users and reduced productivity.

The breakthrough came when cBrain fundamentally changed the approach - shifting away from systems designed primarily for archiving and instead supporting user work and communication as the starting point, with compliance automated in the background.

By supporting how public employees actually work, documentation and compliance became a natural byproduct. The user-driven approach provided a highly efficient platform for case and document handling, while fully supporting regulatory requirements. Driven by user success, F2 became the standard ECDM platform across Danish ministerial departments.

Next, cBrain began working with agencies. cBrain added a unique process layer designed to support government workflows end-to-end, from services to case

processing and filing. cBrain invented the F2 Toolchain, which makes it possible to design and store workflows as open-source declarations in a Process Library.



The ease of maintaining and reusing workflows positioned F2 as a highly efficient solution for agencies. In parallel, it enabled cBrain to build reusable solution galleries and helped cBrain to expand internationally.

As a third phase, cBrain extended the F2 platform to support registries - for example, for citizens and companies - as well as mass-operation functionality. Mass operations functions are used to initiate and control high volumes of cases in parallel, such as when communicating with large groups of citizens and controlling high volume financial transactions.

cBrain also has extended the F2 platform with embedded AI functionality. These AI capabilities support on-premise execution, thereby protecting government data and ensuring sovereignty. Fully embedded in workflows and tasks, this provides government organizations with a unique technology to automate and optimize processes while increasing quality.

The F2 platform constitutes a complete and fully integrated platform for government, and with the F2 Service Builder, cBrain has opened the configuration layer for partners. The F2 Service Builder is a highly efficient no-code configuration tool that enables customers and partners to configure and maintain the F2 platform according to their individual requirements. This supports process sovereignty and is a key enabler of the F2-for-partners strategy, allowing scalable growth through a partner ecosystem.

Working in close collaboration with the Danish government, cBrain has spent more than 600.000 hours over 20 years designing and building the F2 enterprise platform for government. Based on Danish government best practices and proven with government customers across five continents, cBrain is now entering the next growth cycle, aiming to scale internationally in collaboration with partners worldwide.

F2 COTS represents a new category of fully integrated enterprise software, purpose-built for government and designed for easy configuration

Today, F2 is a true commercial off-the-shelf (COTS) software for government, delivering a fully integrated digital platform for case management, workflows, self-services, registries, and large-scale operations.

Ready to use out of the box, F2 is configured - rather than custom-built - to meet customer-specific legal, organizational, and process requirements, without modifying the standard software. This ensures fast deployment, lower implementation risk, and long-term sustainability.

At the same time, F2 provides full data and process sovereignty, enabling governments to modernize and scale digital operations on a stable, standardized enterprise platform.

The architecture of an F2 solution can be compared to a spreadsheet model, divided into a standard application kernel and customer-specific configuration. The F2 platform kernel constitutes the standard software - similar to the spreadsheet application itself - while all customer-specific configurations are defined and maintained separately. Configurations are open, customer-owned, and they are stored in the F2 Process Library, analogous to individual sheets within a spreadsheet.

The F2 standard (COTS) software delivers all core functionality required to support government operations:

- **Services,** supporting internal case management and workflows
- **Self-services** for citizens and companies including embedded AI functions
- **Registries,** enabling the establishment and operation of any type of government registry
- **Mass-operation functionality**, enabling high-scale processing across large volumes of cases, from communication with large citizen groups to financial operations
- **Open APIs,** ensure interoperability and seamless integration with other IT systems

cBrain's Global Presence

cBrain Drives F2 Expansion Across Central and Local Government in Denmark

Denmark remains cBrain's home market and an important foundation for the continued development of F2. With F2 widely used across Danish central government, 2026 has demonstrated the value of a standard platform that can adapt rapidly to political decisions, new regulations and organizational changes.

Following the 2026 general election and an unusually long government formation, organizational changes were made across ministries and agencies. As a long-standing supplier to Danish central government, cBrain supported customers in adapting F2 to new ministerial structures, responsibilities and workflows.

During the period, cBrain also demonstrated how reusable F2 solutions can support the rapid implementation of new political initiatives. This included an urgent subsidy scheme for wolf-proof fencing and digital administration related to new restrictions on pesticide use involving the Danish Environmental Protection Agency and the Danish Agency for Green Transition and Aquatic Environment.

At the same time, cBrain and the City of Aarhus continued the implementation and development of F2 as a common case and document management platform across all six municipal departments. Initially planned for approximately 5.000 users, the platform is designed to support a large and complex municipal organization and represents an important step in expanding F2 within local government.

Together, these activities demonstrate how Denmark continues to serve as both an important market and a development environment for cBrain. Experience from ministries, agencies and municipalities contributes to the continuous development of standard F2 solutions with potential for reuse across customers and international markets.

F2 Gains Scale in Europe Through Large Deployments and Partners

cBrain continues to strengthen its position in Europe, building on a growing number of F2 implementations and partnerships across European markets. The activities support cBrain's strategy of exporting Danish government digitalization experience through standard software and increasingly partner-led delivery.

In Germany, F2 is used by Deutsche Rentenversicherung, where more than 4.500 new users went live on the platform in 2025, supporting auditing and compliance processes. cBrain is also active in cross-border government digitalization, including the Interreg Deutschland-Danmark program, where F2 supports the administration of EU-funded projects.

In Romania, cBrain has continued to expand its activities through its local partner. In 2026, F2 was rolled out at the National Public Pension House to approximately 4.000 users, supporting case management across 80 business processes. The implementation demonstrates how F2 Service Builder can be used to configure standard software for complex government processes and supports cBrain's partner-based approach to international scaling.

Environmental permitting represents another important opportunity in Europe. In June 2026, a study prepared for the European Commission identified cBrain F2 as a leading European example of digital environmental permitting. Covering 14 EU member states, the study highlights F2 as an advanced end-to-end permitting platform and points to the use of AI in the Danish Environmental Protection Agency's permitting processes.

The recognition supports cBrain's increased focus on environmental permitting in Europe, as European governments seek to accelerate approval processes related to energy, infrastructure, industrial development and the green transition.

Building U.S. Market Position around AI and Environmental Permitting

cBrain continues to develop its position in the U.S. market, with a particular focus on environmental permitting and AI-enabled government administration. The U.S. market represents an important opportunity for cBrain's strategy of scaling standardized F2 solutions internationally.

During 2025, cBrain adapted its F2 Environmental Permitting solution to support new U.S. federal standards for digital environmental permitting and demonstrated the solution to federal authorities in Washington, D.C. This has provided cBrain with a strategic entry point as U.S. federal and state agencies increasingly focus on modernizing and accelerating permitting processes.

In February 2026, cBrain was selected by the State of California to conduct a 12-week AI Proof of Concept. The project explored how AI and Natural Language Processing can identify overlaps and redundancies in complex regulatory materials, supporting more efficient government processes. The project is conducted using cBrain's AI-enabled F2 platform and forms part of a pre-procurement market research process.

In August 2026, the Governor's Office of Land Use and Climate Innovation in California (US) contracted with cBrain to deliver a solution through California's SLP framework for software acquisition. The aim is to reduce permitting and environmental review timelines.

Together with cBrain's existing climate-related activities in California, these initiatives strengthen the company's U.S. references and support its ambition to establish environmental permitting as a scalable international market segment.

The 2026-2028 Growth Plan

The Growth Plan

For eight consecutive years, Denmark has ranked first in the United Nations E-Government Development Index. Building on this strong Danish reference base, and with F2 proven by government customers across five continents, cBrain's ambition is to establish a global leadership position in standard software for government digitalization.

In January 2026, cBrain launched its 2026–2028 growth plan, introducing a more scalable and global approach to sustainable growth centered around four strategic priorities:

1. Executing the new product strategy

cBrain continues to develop the F2 platform with a focus on embedded AI, easier configuration and faster deployment. The new product strategy is designed to simplify delivery, strengthen scalability and support the international growth.

2. Winning selected global market segments

cBrain initially focusing on two market segments where the company has strong references and proven solutions: paperless ministries and environmental permitting. Additional segments are expected to be added over time. The contract with the City of Aarhus, Denmark's second-largest municipality, represents one such opportunity. The project is expected to strengthen F2 as a standard software platform for local government and potentially open a new international market segment.

3. Expanding business across the existing customer base

Governments are facing increasing pressure to improve efficiency, reduce costs and maintain control over critical digital infrastructure. cBrain sees significant opportunities to expand its business with existing customers by combining the F2 Service Builder with embedded AI capabilities and an architecture designed to support digital sovereignty and security.

4. Accelerating the F2-for-Partners strategy

Over the past two years, cBrain has invested significantly in the F2 Service Builder. The technology enables partners to configure and deliver government solutions based on standard F2 software, supporting a scalable international delivery model without requiring proportional growth in cBrain's internal delivery capacity.

Execution during 2026

To support the growth plan, cBrain is executing its new product strategy, embedding AI across F2 and making the platform easier to configure, deploy and scale. In parallel, cBrain has aligned its go-to-market organization and strengthened product management to support a systematic land-expand-innovate model.

During 2026, cBrain continues to execute the strategy with an initial focus on paperless ministries and environmental permitting. At the same time, the company delivered its first projects through partners in Europe and Africa, marking an important step toward a more scalable international delivery model.

The return to growth during 2026 provides early indications that the revised commercial approach is gaining traction. While implementation of the three-year plan remains at an early stage, increased sales activity, focused market development and partner-led delivery are beginning to support renewed growth and provide a foundation for further international scaling.

Paperless ministries

Paperless ministries established cBrain's initial strong foothold in the Danish market. Today, more than 75 Danish government organizations use F2 as their digital platform, including the majority of Danish ministries.

Building on this position, cBrain is pursuing opportunities to replicate the Danish success internationally through the F2 Paperless Ministry solution. The strategy is to enter selected countries step by step, establish strong ministerial references and use these references as a foundation for broader expansion.

Environmental permitting

Environmental permitting is an important component of the green transition and global efforts to address climate change. Governments need to process increasingly complex permitting cases efficiently while maintaining transparency, regulatory compliance and traceability.

With strong Danish references and extensive domain expertise, cBrain sees environmental permitting as a significant international growth opportunity and a potential entry point into new geographic markets.

The initial international focus has been the U.S. market, where cBrain is among the early software vendors supporting new national standards for digital environmental permitting. The combination of a standardized F2 solution, Danish government references and domain expertise provides a foundation for expanding this business internationally.

Local government

The project with the City of Aarhus involves significant product and technology development and represents an opportunity to extend F2 into another major government segment.

Through the project, cBrain is further developing the F2 digital platform for the requirements of municipalities and cities. The objective is to establish a standardized offering for local government that can subsequently be introduced to additional customers and markets.

Scaling through partners

The F2 Service Builder is a key enabler of cBrain's international scaling strategy, allowing partners to configure and deliver government solutions without modifying the underlying standard software.

Combined with an architecture designed for government sovereignty and security, including the ability to deploy AI on-premise, this enables cBrain to scale internationally through certified partners without proportional growth in internal delivery capacity.

Early partner-led projects in Europe and Africa, provide initial validation of the model and support cBrain's ambition to build a scalable international ecosystem around F2.

Risk Management

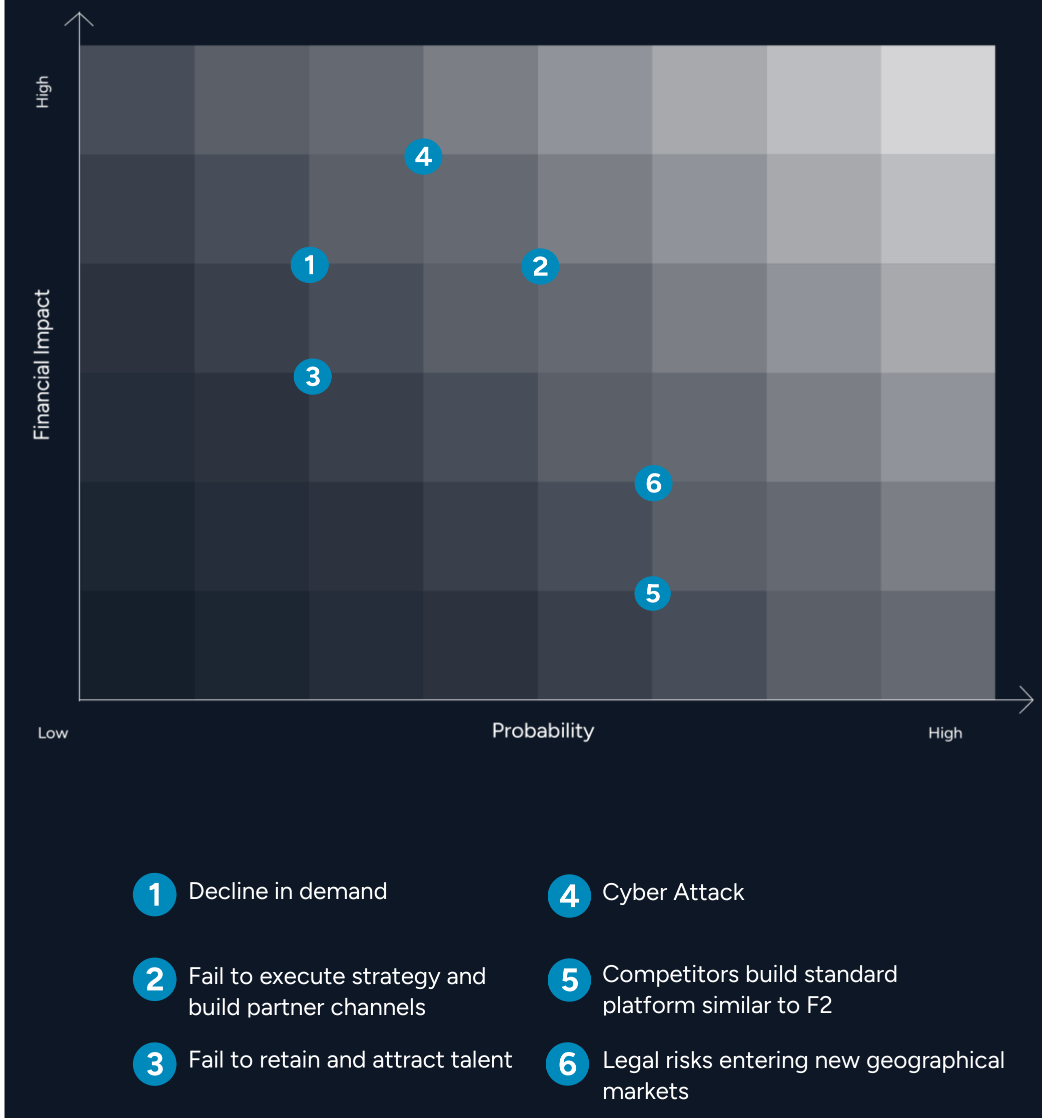
Four strategic priorities support the execution of cBrain's 2026–2028 growth plan and ambition to scale the F2 business internationally:

- Executing the new product strategy, embedding AI across the F2 platform and making F2 easier to configure, deploy and scale across customers and markets
- Winning selected market segments where cBrain has strong references and proven F2 solutions, initially focusing on Paperless Ministries and Environmental Permitting.
- Scaling through partners, enabling certified partners to configure and deliver F2-based solutions while maintaining F2 as standard software.
- Expanding the use of F2 across the existing customer base through the F2 Service Builder, embedded AI capabilities and new solutions.

Risks

Execution of the growth plan involves a number of risks, including changes in market demand, execution of the strategy and partner model, access to qualified talent, cyber security, competition and entry into new geographical markets.

The overall risk profile remains largely unchanged compared to the Annual Report 2025. Consequently, the detailed description of the individual risk factors, including causes, potential impact, mitigation and probability, is not repeated in this Interim Report.



Shareholder Information

Stock Information
cBrain is a Danish software company listed on NASDAQ OMX Nordic (Symbol: CBRAIN) under the share code: DK0060030286.

In total cBrain has 13.600 shareholders in 41 countries.

For additional information regarding shareholder relations and in-depth information about cBrain visit **www.cbrain.com/investor**

Financial Calendar

August 20, 2026	Interim Report H1 2026
November 5, 2026	Announcement regarding Q3 2026
February 25, 2027	Annual Report 2026

Contact
Inquiries regarding the company's relationships with investors and the market can be directed to:

Lars Møller Christiansen
CFO

E-mail: **lmc@cbrain.com**

Company Announcements and Press Releases since January 1, 2026

In the period from January 1, 2026, onwards the publication of the interim report for 2026, cBrain has published the following notices to Nasdaq Copenhagen. They can all be found on the company's website www.cbrain.com/investor

Jan 14, 2026	cBrain signs partner agreement with Publica AI in Nigeria, supporting international growth strategy
Jan 19, 2026	cBrain announces next phase growth plan and short-term financial targets for 2026
Feb 19, 2026	cBrain upgrades earnings expectations for the financial year 2026
Feb 19, 2026	cBrain delivers a solid EBT margin of 22% and increases dividends by 56%
Feb 20, 2026	cBrain invited by the State of California to conduct 12-week AI Proof of Concept
Mar 17, 2026	cBrain introduces embedded agentic AI for government – enabling the next step in digital government with the F2 platform
Apr 29, 2026	Annual General Meeting 2026
Apr 29, 2026	cBrain is capturing the shift to AI-driven standard software in government
Jun 25, 2026	European Commission report supports cBrain´s expansion of environmental permitting activities in Europe
Aug 11, 2026	cBrain introduces a new approach to scaling government AI
Aug 18, 2026	cBrain awarded first contract with the State of California

Sustainability

Sustainability Highlights

cBrain's sustainability reporting is based on the principles and requirements established under the Corporate Sustainability Reporting Directive (CSRD). The Company's ESG impacts, risks, opportunities, targets, and governance structures are described in detail in the 2025 Annual Report.

During the first half of 2026, no material changes occurred to cBrain´s sustainability strategy, materiality assessment, or reported ESG risks and opportunities. The Company continues to execute the objectives outlined in the Annual Report while further strengthening data quality, governance processes, and sustainability-related initiatives.

Environmental Progress

During this period, cBrain continued its efforts to reduce the environmental impact of its operations. Investments in modern IT infrastructure focused on improving performance and scalability while supporting lower energy consumption. cBrain also enhanced its ESG reporting framework by expanding data collection processes related to indirect emissions, strengthening the basis for future reporting and target setting.

Total market-based GHG emissions were 119,8 tCO_2e, compared with 179,3 tCO_2e in the same period last year. The reduction was mainly driven by lower Scope 3 emissions, which declined from 171,0 tCO_2e to 110,7 tCO_2e, particularly reflecting lower emissions from purchased goods and services and business travel. Business travel emissions decreased from 82,4 tCO_2e to 56,3 tCO_2e during the period.

cBrain remains committed to supporting climate mitigation initiatives beyond its own operations and continues to contribute to projects that promote carbon sequestration and renewable energy production.

	H1 2026	H1 2025	FY 2025
GHG Emissions (tCO_2e)			
Scope 1			
Gross Scope 1 GHG emission	0	0	0
Scope 2			
Gross location-based Scope 2 GHG emission	15,9	13,7	25,3
Gross market-based Scope 2 GHG emission	9,1	8,3	13,5
Significant Scope 3			
Total Gross Indirect	110,7	171,0	465,4
1. Purchased goods and services	54,3	88,5	165,6
5. Waste generated in operations	0,1	0,1	0,1
6. Business travel	56,3	82,4	299,7
Total GHG Emissions			
Total GHG emissions (location-based)	126,6	184,7	490,7
- tCO_2e compensation bought	-6,8	-5,4	-11,8
Total GHG emissions (market-based)	119,8	179,3	478,9
GHG intensity (tCO_2e / revenue DKK million)			
Total GHG emissions (location-based) per net revenue	0,9	1,4	2,0
Total GHG emissions (market-based) per net revenue	0,9	1,4	1,9
Energy consumption and mix (MWh)			
Energy consumption from district heating	207,7	204,0	334,6
Energy consumption from electricity	109,7	103,4	207,1
Total energy consumption	317,4	307,4	541,7
Share of renewable energy %	81%	83%	82%

Social Responsibility

Our people remain at the center of cBrain´s business model. During this period, cBrain continued to invest in employee development, leadership capabilities, and talent attraction.

Collaboration with educational institutions remained an important component of cBrain´s recruitment and innovation activities. Through partnerships with universities and students, cBrain continued to explore new technology opportunities while supporting the development of future digital competencies with AI.

Employee engagement and retention remained strong in our latest employee survey. Gender diversity decreased during the period, as the metric is calculated based on FTEs and paid salary, and was temporarily impacted by an unusually high number of female employees on unpaid maternity leave. The level is expected to normalize for the full year. cBrain remains focused on maintaining a diverse, inclusive and high-performance working environment.

Governance

Strong governance remains a cornerstone of cBrain's business model and international growth strategy.

During the first half of 2026, cBrain continued to strengthen compliance awareness and business ethics training across its organization and partner network. Particular focus was placed on anti-corruption practices, responsible business conduct, and compliance procedures related to due diligence supporting international market activities.

cBrain's commitment to responsible tax practices was recognized in Økonomisk Ugebrev's 2026 Tax Governance Rating, ranking first among Danish mid-cap companies for the third consecutive year with a maximum score of 12 out of 12 points.

No significant compliance breaches, whistleblower cases, or governance-related incidents were reported during the reporting period.

	H1 2026	H1 2025	FY 2025
Headcounts			
Full time employees	199	204	201
Temporary employees	22	19	21
Non-guaranteed employees	13	10	9
Total headcounts	**234**	**233**	**231**
Employee turnover rate %	5%	2%	9%
Gender diversity %			
All employees	34%	40%	39%
Board of Directors	20%	20%	20%
Executive Management	0%	0%	0%
Directors	17%	25%	20%
Managers	35%	35%	30%
Governance			
Whistleblower Incidents	0	0	0

Management Statement

By the Board of Directors and the Executive Management

Management Statement

The Board of Directors and the Executive Management have today discussed and approved the Interim Report of cBrain A/S for the period January 1, 2026 to June 30, 2026.

The Interim Report has not been audited or reviewed by the company's independent auditors.

The interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional requirements in the Danish Financial Statements Act.

The accounting policies remain unchanged from the annual report for 2025.

In our opinion, the interim consolidated financial statements give a true and fair view of cBrain's consolidated assets, liabilities and financial position at June 30, 2026 and of the results of cBrain's consolidated operations and cash flows for the period January 1, 2026 to June 30, 2026.

Furthermore, in our opinion, the Management review includes a fair review of the development in cBrain's operations and financial conditions, the results for the period, cash flows and financial position as well as a description of the most significant risks and uncertainty factors that cBrain faces, relative to the disclosures in the annual report for 2025.

Copenhagen, August 20, 2026

Board of Directors

Henrik Hvidtfeldt
Chair

Lisa C. Herold Ferbing
Vice Chair

Peter Loft

Per Tejs Knudsen

Thomas Qvist

Executive Management

Per Tejs Knudsen
CEO

Thomas Qvist
CTO

Consolidated Financial Statements

Interim Financial Statements for first half-year 2026

Consolidated Statements of Comprehensive Income

Consolidated income statement

T.DKK	Notes	H1 2026	H1 2025	FY 2025
Revenue	3, 4	140.024	132.304	251.256
Cost of services		-1.970	-1.704	-3.450
External expenses		-18.859	-17.817	-37.019
Staff costs		-81.150	-79.082	-148.445
Research and development costs capitalized		13.306	13.231	25.177
EBITDA		**51.351**	**46.932**	**87.519**
Depreciation and amortization expense		-15.047	-14.138	-28.792
Operating profit (EBIT)		**36.304**	**32.794**	**58.727**
Financial income		657	531	1.042
Financial cost		-754	-1.981	-3.454
Earnings before taxes (EBT)		**36.207**	**31.344**	**56.315**
Income taxes		-8.353	-7.220	-13.193
Profit for the period		**27.854**	**24.124**	**43.122**

Earnings per share (EPS)

T.DKK	Notes	H1 2026	H1 2025	FY 2025
Basic EPS		1,39	1,21	2,16
Diluted EPS (DEPS)		1,39	1,21	2,16

Consolidated statement of comprehensive income

T.DKK	Notes	H1 2026	H1 2025	FY 2025
Profit for the period		27.854	24.124	43.122
Other comprehensive income		0	0	0
Total comprehensive income for the period		**27.854**	**24.124**	**43.122**

Consolidated Balance Sheet

Assets

T.DKK	Notes	June 30, 2026	June 30, 2025	Dec. 31, 2025
Intangible assets	5	73.568	70.400	71.438
Property, plants and equipment	6	229.308	233.213	232.314
Right-of-use assets	7	5.441	2.015	644
Other assets		590	831	468
Total non-current assets		**308.907**	**306.459**	**304.864**
Trade receivables		59.014	73.069	30.660
Contract assets		12.600	6.558	6.140
Other receivables		6.827	5.154	5.271
Total receivables		**78.441**	**84.781**	**42.071**
Cash and cash equivalents		37.251	29.712	41.945
Total current assets		**115.692**	**114.493**	**84.016**
Total assets		**424.599**	**420.952**	**388.880**

Equity and Liabilities

T.DKK	Notes	June 30, 2026	June 30, 2025	Dec. 31, 2025
Share capital		5.000	5.000	5.000
Retained earnings		320.480	295.121	293.296
Proposed dividend		0	0	20.000
Total equity		**325.480**	**300.121**	**318.296**
Deferred tax liabilities		9.691	14.131	10.707
Lease liabilities		4.469	341	0
Borrowings	8	24.965	45.397	25.648
Provisions		315	115	15
Total non-current liabilities		**39.440**	**59.984**	**36.370**
Trade payables		4.103	6.090	5.708
Lease liabilities		704	1.590	626
Contract liabilities		20.012	24.940	6.962
Current tax liabilities		5.568	2.459	3.044
Borrowings	8	1.375	2.354	1.360
Other payables		27.916	23.414	16.514
Total current liabilities		**59.679**	**60.847**	**34.214**
Total liabilities and equity		**424.599**	**420.952**	**388.880**
Accounting policies	1			
Accounting estimates	2			

Consolidated Statements of Changes in Equity

June 30, 2026

T.DKK	Share capital	Retained earnings	Proposed dividend	Total equity
Equity, January 1	**5.000**	**293.296**	**20.000**	**318.296**
Profit for the period	0	27.854	0	27.854
Comprehensive income for the period	**0**	**27.854**	**0**	**27.854**
Purchase of treasury shares	0	-1.121	0	-1.121
Dividends	0	451	-20.000	-19.549
Transactions with owners	**0**	**-670**	**-20.000**	**-20.670**
Equity, June 30	**5.000**	**320.480**	**0**	**325.480**

June 30, 2025

T.DKK	Share capital	Retained earnings	Proposed dividend	Total equity
Equity, January 1	**5.000**	**270.717**	**12.800**	**288.517**
Profit for the period	0	24.124	0	24.124
Comprehensive income for the period	**0**	**24.124**	**0**	**24.124**
Purchase of treasury shares	0	0	0	0
Dividends	0	280	-12.800	-12.520
Transactions with owners	**0**	**280**	**-12.800**	**-12.520**
Equity, June 30	**5.000**	**295.121**	**0**	**300.121**

Consolidated Cash Flow Statement

T.DKK	H1 2026	H1 2025	FY 2025
Operating profit (EBIT)	36.304	32.794	58.727
Depreciation and amortization	15.047	14.138	28.792
Other non-cash items	-16	-546	-215
Change in working capital			
Change in trade and other receivables	-29.910	-26.810	15.482
Change in contract assets and -liabilities	6.590	28.649	11.089
Change in trade and other payables	9.797	4.498	-2.784
Cash flow from operating profit	**37.812**	**52.723**	**111.091**
Financial income received	657	531	1.042
Financial expenses paid	-909	-1.362	-2.632
Income taxes paid	-6.845	-12.074	-20.885
Cash flow from operating activities	**30.715**	**39.818**	**88.616**

T.DKK	H1 2026	H1 2025	FY 2025
Investments in intangible assets	-13.306	-13.231	-25.177
Investments in property, plant and equipment[1]	20	-4.789	-6.882
Investments in other financial assets	122	119	141
Cash flow from investing activities	**-13.164**	**-17.901**	**-31.918**
Repayment of lease liabilities	-845	-805	-1.561
Interest lease payments	-54	-40	-70
Repayment of borrowings	-676	-1.096	-22.034
Purchase of treasury shares	-1.121	0	-823
Dividends paid, net	-19.549	-12.520	-12.520
Cash flow from financing activities	**-22.245**	**-14.461**	**-37.008**
Cash and cash equivalents, beginning of period	41.945	22.256	22.256
Net cash flow for the period	-4.694	7.456	19.690
Cash and cash equivalents, end of period	**37.251**	**29.712**	**41.945**

[1] Net investments in PPE include a DKK 0,5 million grant related to the cBrain's headquarters, resulting in a positive net cash flow from investments in PPE.

Notes

Note 1 – Accounting policies

General information

cBrain A/S is listed on the Danish Exchange and incorporated and domiciled in Copenhagen, Denmark. The address of its registered office is Kalkbrænderiløbskaj 2, 2100 Copenhagen, Denmark.

Basis of preparation of the Interim Report

This unaudited condensed consolidated interim financial report for the half-year reporting period ended June 30, 2026, comprises the interim financial statements of the parent company cBrain A/S and any subsidiaries controlled by cBrain.

The condensed interim financial report has been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting as adopted by the EU, and further requirements in the Danish Financial Statements Act for the presentation of interim reports by listed companies.

The condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended December 31, 2025, and any public announcements made by cBrain during the interim reporting period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period and the adoption of new and amended standards as set out below.

Implementation of new or changed accounting standards and interpretations

IASB has issued amended standards which apply for the first time in 2026. None of these amended standards and interpretations are expected to have any significant impact on the financial statements.

Alternative performance measures

EBITDA and EBITDA margin are considered appropriate measures of operating performance, as they reflect the underlying cash generation of the business. EBITDA is calculated as operating profit (EBIT) before depreciation and amortization, and EBITDA margin as EBITDA as a percentage of revenue. EBITDA is presented as a subtotal in the income statement and is used internally for management decisions.

Note 2 – Accounting estimates

The preparation of the interim financial statements requires management to make accounting estimates and judgments, which affect the application of accounting policies for recognized assets, liabilities, income, and costs. Actual results may differ from these estimates.

The significant accounting estimates and judgments are consistent with those applied in the annual report for 2025.

Note 3 – Segment information

Segments
cBrain operates as a single operating segment, as there is no division of the group's activities in internal reporting.

The included intangible and tangible fixed assets on the balance sheet can largely be attributed to Denmark.

Market areas
The cBrain F2 software solution is a comprehensive product consisting of a wide range of configurable software modules and libraries. The software product is marketed under the brand name cBrain F2.

Geographical areas
When presenting information regarding geographical areas, information about the distribution of revenue across geographical segments is calculated based on customers' geographical locations.

The following table shows revenue by reportable segment for the six-month period ended June 30:

T.DKK	H1 2026	H1 2025	FY 2025
Products and Services			
Software			
Subscriptions	87.993	81.499	165.996
One-time licenses	18.648	18.781	29.872
Total software	106.641	100.280	195.868
Services	33.383	32.024	55.388
	140.024	**132.304**	**251.256**
Timing of revenue recognition			
Over time	121.376	120.268	232.514
At a point in time	18.648	12.036	18.742
	140.024	**132.304**	**251.256**

T.DKK	H1 2026	H1 2025	FY 2025
Geographical information			
Denmark	111.100	89.457	180.977
Other EU-countries	25.086	36.681	61.497
Countries outside the EU	3.838	6.166	8.782
	140.024	**132.304**	**251.256**
Significant Customers			
Customer A*	92.109	79.358	157.411
Customer B	24.496	36.141	60.484

*Customers within the Danish state are aggregated and presented as Customer A.

Note 4 – Revenue

T.DKK	H1 2026	H1 2025	FY 2025
Products and Services			
Software	106.641	100.280	195.868
Services	33.383	32.024	55.388
	140.024	**132.304**	**251.256**

Note 5 – Intangible assets

June 30, 2026

T.DKK	Software	Software under development	Total
Cost, January 1	229.764	3.183	232.947
Additions during the period	0	13.306	13.306
Cost, June 30	**229.764**	**16.489**	**246.253**
Amortization, January 1	161.509	0	161.509
Amortization for the period	11.176	0	11.176
Amortization, June 30	**172.685**	**0**	**172.685**
Carrying amount, June 30	**57.079**	**16.489**	**73.568**

June 30, 2025

T.DKK	Software	Software under development	Total
Cost, January 1	204.794	2.976	207.770
Additions during the period	0	13.231	13.231
Cost, June 30	**204.794**	**16.207**	**221.001**
Amortization, January 1	140.110	0	140.110
Amortization for the period	10.491	0	10.491
Amortization, June 30	**150.601**	**0**	**150.601**
Carrying amount, June 30	**54.193**	**16.207**	**70.400**

Note 6 – Property, plant and equipment

June 30, 2026

T.DKK	Land and Buildings	Other Equipment	Total
Cost, January 1	243.596	6.943	250.539
Additions during the period	56	424	480
Adjustment of cost	-500	0	-500
Cost, June 30	**243.152**	**7.367**	**250.519**
Depreciation, January 1	14.108	4.117	18.225
Depreciation for the period	2.206	780	2.986
Depreciation, June 30	**16.314**	**4.897**	**21.211**
Carrying amount, June 30	**226.838**	**2.470**	**229.308**

June 30, 2025

T.DKK	Land and Buildings	Other Equipment	Total
Cost, January 1	237.795	5.862	243.657
Additions during the period	3.719	1.070	4.789
Adjustment of cost	0	0	0
Cost, June 30	**241.514**	**6.932**	**248.446**
Depreciation, January 1	9.801	2.591	12.392
Depreciation for the period	2.138	703	2.841
Depreciation, June 30	**11.939**	**3.294**	**15.233**
Carrying amount, June 30	**229.575**	**3.638**	**233.213**

Note 7 – Right-of-use assets

T.DKK	H1 2026	H1 2025
Cost, January 1	1.931	2.902
Addition	5.682	0
Cost, June 30	**7.613**	**2.902**
Depreciation, January 1	1.287	81
Depreciation	885	806
Depreciation, June 30	**2.172**	**887**
Carrying amount, June 30	**5.441**	**2.015**

Note 8 – Borrowings

	Coupon Rate	Effective Interest Rate	Currency	Maturity
June 30, 2026				
Floating interest rate loans	2,58%	2,58%	DKK	16 years
June 30, 2025				
Floating interest rate loans	2,26%	2,26%	DKK	17 years

T.DKK	H1 2026	H1 2025	FY 2025
Within one year	1.375	2.354	1.360
1-3 years	2.844	4.846	2.813
3-5 years	2.974	5.052	2.941
More than 5 years	19.432	35.987	20.188
Total contractual undiscounted cash flows	**26.626**	**48.239**	**27.302**

T.DKK	June 30, 2026	June 30, 2025	Dec. 31, 2025
Non-current liabilities	24.965	45.397	25.648
Current liabilities	1.375	2.354	1.360
Carrying amount	**26.341**	**47.751**	**27.008**

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