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cBrain strengthens its U.S. position while accelerating growth

Copenhagen, November 5, 2026

cBrain® (NASDAQ: CBRAIN) is back in growth and has just upgraded earnings and revenue expectations for 2026.

The company continues to make solid progress across international markets, particularly in the United States, where environmental permitting is opening new opportunities.

In parallel, cBrain is strengthening its F2 platform through embedded artificial intelligence and expanding its partner-led delivery model, supporting long-term competitiveness and international growth.

Financial performance and upgraded expectations
In September, cBrain raised its expected earnings before tax (EBT) margin for 2026 from 20-25% to 22-26%.

cBrain continues to see solid business development during the third quarter and into the fourth quarter of 2026, thereby confirming the return to growth announced with its half-year results in August 2026.

Following the positive development, cBrain today upgraded its expected full-year revenue growth from 10-15% to 12-16% and upgraded its earnings before tax (EBT) margin expectations from 22-26% to 24-27%.

In the first half of 2026, cBrain grew 6%. The upgraded revenue guidance therefore implies growth of 19-27% in the second half of 2026, compared to the same period last year. The final outcome remains partly dependent on the timing of deliveries and related revenue recognition.

Together, these developments demonstrate that cBrain's return to growth is gaining momentum while building solid earnings outlook.

Strong positive development in Denmark
During spring, cBrain noted a temporary slowdown in government order intake, as authorities postponed investment decisions in connection with the Danish general election. cBrain is now seeing a renewed inflow of orders which confirms that business activity has regained momentum.

In parallel, cBrain announced a strategic partnership with Djoef in September. Djoef is one of Denmark's largest trade unions, representing approximately 110,000 members.

The partnership aims to develop a new generation of integrated digital platforms for trade unions, extending F2 into the private sector and the customer relationship management (CRM) market. The project will be implemented in phases, using F2 ServiceBuilder to configure the standard software platform to meet Djoef's specific requirements.

The continued order intake and the Djoef partnership demonstrate both the strength of cBrain's established Danish business and the potential to expand F2 into new market segments.

Growing international business and order pipeline
cBrain continues to make progress across international markets, supported by new agreements and an expanding customer base.

In Germany, cBrain recently announced a multi-year framework agreement with Deutsche Rentenversicherung Bund. The agreement covers support and configuration services related to its existing F2-based digital audit case management solution and runs until December 31, 2029. Germany remains cBrain's largest international market.

In the United States, cBrain secured its first contract with the State of California in August. The five-year agreement represents an important milestone in cBrain's international environmental permitting business.

Most recently, cBrain entered into an agreement with the Government of the Turks and Caicos Islands to deliver an F2-based platform supporting international tax reporting and information exchange. The project builds on similar F2 solutions previously delivered to the Ministry of Finance in the United Arab Emirates.

These agreements demonstrate the breadth of the F2 platform. From government administration and regulatory compliance to environmental permitting and membership management, cBrain is applying the same integrated standard software platform across different markets and administrative functions.

The ability to reuse and configure commercial off-the-shelf (COTS) software, rather than developing individual IT systems for each customer, is central to cBrain's strategy for scalable international growth.

While the recently announced agreements are not expected to have a significant individual impact on revenue during the remainder of 2026, they contribute to the overall business development and supports stronger activity in the second half of the year, and they provide a solid foundation for continued growth in 2027.

Environmental permitting is establishing a foundation for U.S. expansion
Environmental permitting is one of cBrain's selected international growth segments and has become an important entry point to the U.S. government market.

During 2026, cBrain has made significant progress in this segment, culminating in its first contract with the State of California.

The California agreement followed a successful proof of concept focused on using AI to reduce redundancy and duplicative administrative work in complex environmental reviews. The project demonstrates how F2 combines regulatory workflows, case management, document handling and artificial intelligence within one integrated government software platform.

In parallel, cBrain has continued its engagement with U.S. federal government agencies, including participation in the White House Council on Environmental Quality's Permitting Innovators Expo in Washington, D.C.

Building on these developments, cBrain is now strengthening its U.S. commercial presence and market access.

In October, cBrain announced the establishment of cBrain Inc., a wholly owned U.S. subsidiary, together with registration in the federal government's SAM.gov system.

Most recently, cBrain entered into a distribution partnership with Carahsoft Technology Corporation. As a first step, Carahsoft has made the F2 software platform and related services available through NASA's Solutions for Enterprise-Wide Procurement (SEWP V) contracting vehicle, providing federal agencies with an established procurement channel.

Together, these developments represent important steps in building the commercial infrastructure needed to support a scalable U.S. business.

While environmental permitting remains an initial focus, the growing U.S. presence also creates opportunities to introduce the broader F2 platform to federal and state government authorities.

Scaling internationally through Paperless Ministry and partners
In parallel with its progress in environmental permitting, cBrain continues to pursue its international growth strategy within the Paperless Ministry and Platform segment.

Building on its strong Danish reference position, cBrain aims to replicate the Danish model internationally, establishing ministerial references as a foundation for broader expansion across government organizations.

A key element of this strategy is the development of a partner-led delivery model, enabled by the F2 ServiceBuilder. The technology allows partners to configure and deliver government solutions based on standard F2 software, without modifying the underlying platform.

During the third quarter, cBrain's partner in Romania successfully brought a large national pension administration system based on F2 into operation. This represents an important milestone,

demonstrating how partners can deliver large-scale government solutions using cBrain's standard software platform.

In parallel, cBrain continues to expand its international partner network and strengthen the capabilities required for partners to independently deliver F2-based solutions.

For cBrain, the combination of standard software, reusable solutions and partner-led delivery is central to its ambition to scale internationally without requiring a proportional expansion of its own delivery organization.

Embedded AI strengthens F2's competitive position
Artificial intelligence remains a central element of cBrain's product strategy and international growth ambitions.

During 2025, cBrain established the foundation for AI-enabling the entire F2 platform, embedding artificial intelligence directly into its standard government software rather than offering AI as a separate technology layer.

Building on this foundation, cBrain continues to develop and introduce new AI technologies and products, with a focus on automating administrative tasks and integrating AI directly into government workflows.

One example is the F2 AI Task Specialist, which combines generative and agentic AI to execute tasks within government workflows, while maintaining the process controls, roles and audit trails provided by the F2 platform.

In August, cBrain introduced F2 AI Case Preparation, a technology designed to enable AI to work efficiently with large volumes of government information. Rather than requiring an AI model to process hundreds or thousands of pages of documentation, F2 AI Case Preparation identifies and structures relevant information before invoking the AI.

The technology was demonstrated during the California environmental permitting proof of concept, supporting AI analysis of complex environmental documentation.

These developments illustrate cBrain's approach to secure, embedded AI. Rather than moving sensitive government data into separate AI applications, F2 enables AI to operate within the government's existing software environment, maintaining control over data, access rights, administrative processes and documentation.

cBrain expects to continue introducing new AI technologies and products as part of the ongoing development of the F2 enterprise platform.

Aligning with Europe's emerging AI strategy
European AI policy is increasingly emphasizing the practical application of artificial intelligence, alongside the development of AI technologies.

The European Commission's Apply AI Strategy, published in October 2025, aims to accelerate AI adoption across strategic industries and public services, strengthening European competitiveness and technological sovereignty.

This direction aligns closely with cBrain's product strategy. Rather than developing general-purpose AI models, cBrain focuses on embedding AI into standard software built for a specific domain: government administration.

Building on more than 20 years of government domain expertise, cBrain is pioneering a new generation of integrated enterprise software, built specifically for government.

By combining government processes, compliance, data and embedded AI in one secure, scalable and configurable COTS platform, F2 offers governments a powerful alternative to traditional custom-built IT systems, with the potential for faster implementation, lower costs and reduced risk.

cBrain believes this integrated approach represents an important competitive advantage as governments worldwide move from experimenting with AI to deploying it in operational systems.

About cBrain
cBrain® (NASDAQ: CBRAIN) is pioneering a new generation of integrated enterprise software, built specifically for government.

The cBrain F2® software brings together case management, document management, workflow automation, digital services and artificial intelligence in one unified platform. Delivered as commercial

off-the-shelf (COTS) software, F2 enables government organizations to accelerate digital transformation without the complexity and cost of traditional custom-built IT systems.

F2 is used by more than 75 public authorities in Denmark, including the Danish government ministries, providing a proven foundation for international expansion.

Building on Denmark's position as a global leader in digital government, cBrain is bringing the Danish model of digital government to the world. Today, F2 is used by government organizations across five continents, demonstrating how the Danish model can be reused and scaled internationally through standard software.

Best regards

Per Tejs Knudsen, CEO

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