Interim Report 2026

January 1 – June 30, 2026

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Key messages

cBrain returns to growth - with continued high profitability and increasing strategic momentum

We have returned to growth

H1 revenue increased 6% to DKK 140m, with strong profitability and growing recurring software revenue - following the revised 2026-2028 growth plan.

cBrain maintains full-year guidance

H2 revenue growth expected above 15%; full-year guidance maintained at 10–15% growth and 20–25% EBT margin.

AI is becoming a growth driver

AI is embedded across F2 rather than treated as a separate product initiative. cBrain is accelerating its strategic investments in AI.

Progress in the United States

AI and environmental permitting are creating a entry point in the U.S. market. In August 2026 cBrain was awarded the first contract with the State of California, building a solution aimed at reducing permitting timelines.

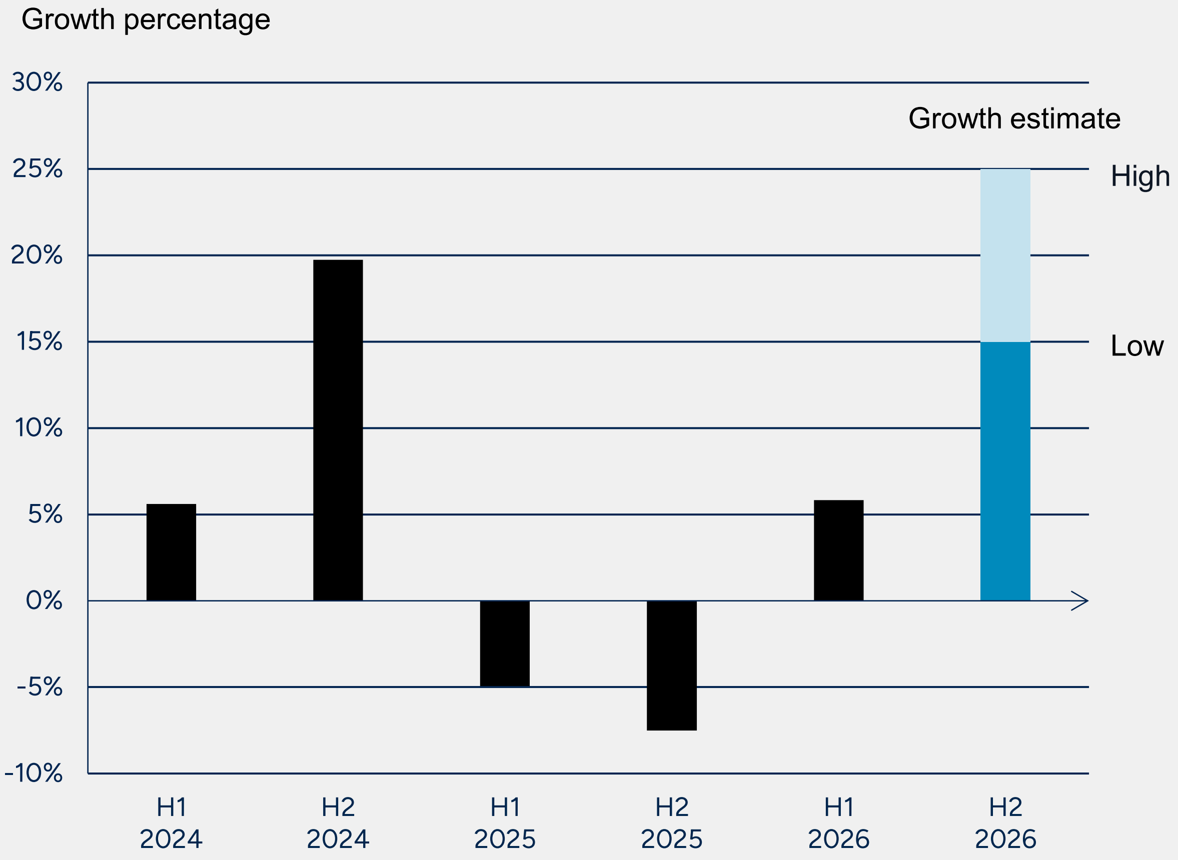
Building a global position within environmental permitting

Recognition from U.S. and European institutions supports international positioning.

Looking ahead

Higher activity levels, new AI products and a stronger international position support H2 momentum.

Revenue growth



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

>15%

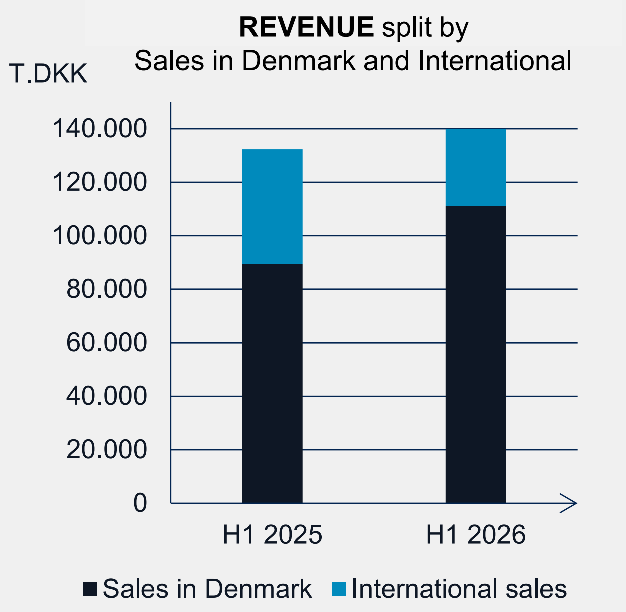
Full-year revenue growth expectation for 2026

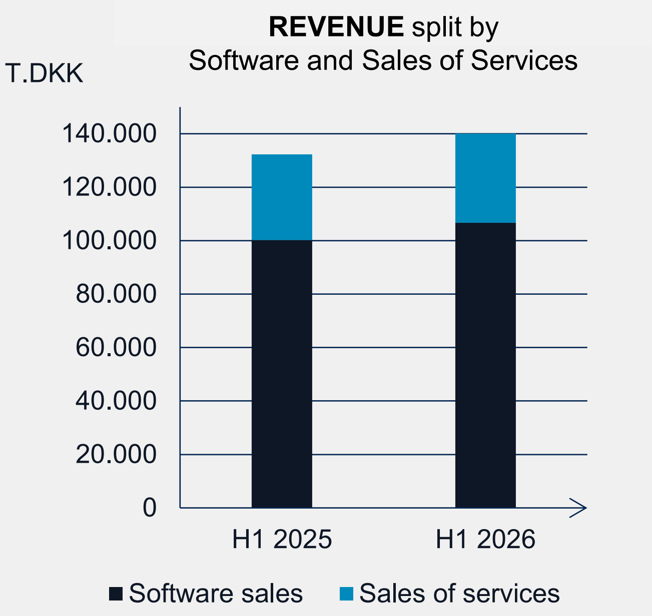
10-15%

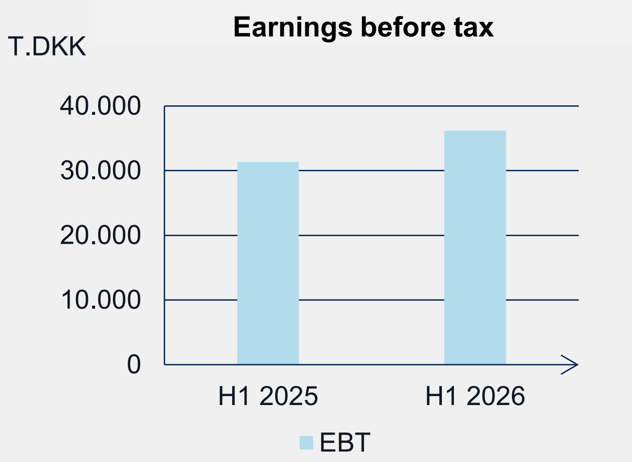
Full-year EBT margin expectation for 2026

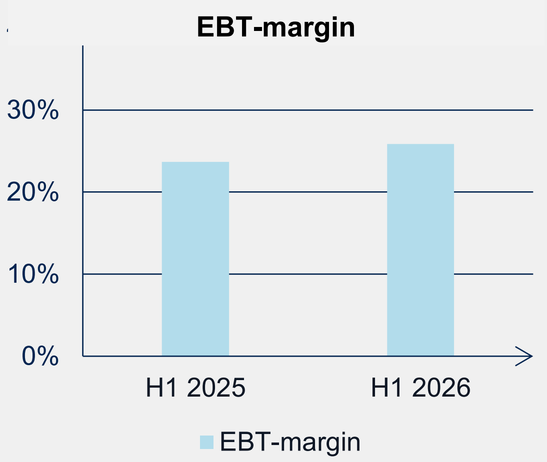
20-25%

Financial results First half year









Comments

- Revenue increased 6% to DKK 140m, primarily driven by domestic sales.
- Denmark revenue increased 24% to DKK 111m despite the longest government formation process in Danish history;
- International revenue decrease to DKK 29m compared to DKK 43m in H1 2025 due to decrease in license sales and timing of deliveries and project initiation.
- Software revenue increased 6% to DKK 107m and represented 76% of total revenue.
- Subscription revenue increased 8% to DKK 88m, equal to 63% of total revenue.
- Services revenue increased 4% to DKK 33m, reflecting sustained demand for consultancy, education and training.
- EBT increased 16% to DKK 36m, with an EBT margin of 26%.

Vision and Strategy

AI is accelerating the shift from custombuilt software to preconfigured COTS for government.

AI accelerates the structural shift

AI-assisted development makes coding faster - increasing the strategic value of proven flexible platforms over individual codebases.

AI strengthens the COTS business case

Faster technology cycles make a stable digital foundation more important; customers can upgrade without rebuilding core systems.

F2 protects what matters

F2 absorbs new technology while protecting data, processes, compliance and operational continuity.

F2 is a platform for on-going technological change management.

The cBrain ambition remains unchanged

The ambition is to become a global market leader in COTS for government.

A new F2 Product Strategy

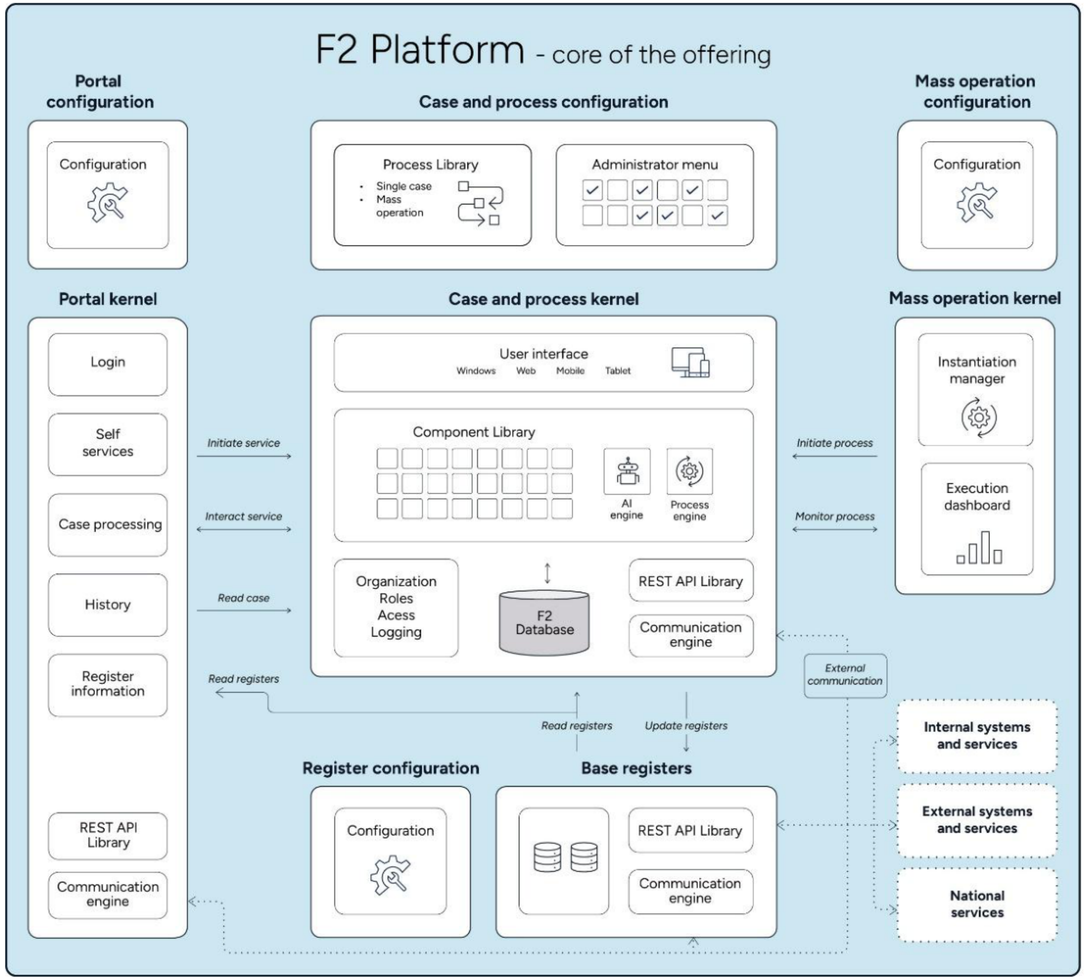
Based on the F2 Blueprint a new product strategy is centered on four strategic priorities: AI, Sovereignty, Service Builder and Enterprise-readiness.

The growth plan turns strategy into execution

2026–2028 execution is built on scalable software sales, selected market segments, base expansion and partners. We're seeing the initial results.

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

AI-enabling the F2 platform

Turning AI into a growth driver - embedding AI directly into government processes and data environments.

Embedded agentic AI
AI agents can perform defined administrative tasks inside structured, compliant government workflows.

F2 AI Task Specialist
Specialists can screen information, analyze documents, prepare recommendations and generate case content.

Service Builder
Customers and partners can configure where AI is applied without changing standard F2 software.

F2 AI Case Preparation
Relevant and authorized information is retrieved, structured and ranked before the language model is invoked – taking AI to government data, not the other way around.

Sovereign, secure and sustainable use of AI
F2 can operate on-premises, reducing data movement, supporting control of sensitive government information and sustainable use of AI.

AI strengthens the COTS business case
AI capabilities can be integrated once and scaled across products, customers and markets.

Financial highlights

T.DKK	H1 2026	H1 2025	FY 2025
Income statement			
Revenue	140.024	132.304	251.256
Operating profit before depreciations and amortizations (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%	0%	-6%
EBITDA-margin	37%	35%	35%
Profit margin (EBIT)	26%	25%	23%
Return of investment (ROI)	9%	7%	14%
EBT-margin	26%	24%	22%
Liquidity ratio	194%	188%	246%
Solvency ratio	77%	71%	82%
Return on equity	9%	8%	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 CO2e emissions (tonnes)	8	8	14

Q&A

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