

COMPANY ANNOUNCEMENT NO. 06/2026

Brain is capturing the shift to AI-driven standard software in government

Copenhagen, April 29, 2026

Government is at a turning point.

For decades, governments have relied on custom-built IT systems - complex, expensive, and difficult to scale. This model is now being replaced by standard software, often referred to as commercial off-the-shelf (COTS) software. At the same time, artificial intelligence is changing how administrative work can be performed.

These developments are coming together, and they are driving a structural shift in the government IT market.

cBrain (NASDAQ: CBRAIN) is positioned to capture this shift. The Company has developed the F2 platform as a standard software platform purpose-built for government. F2 combines compliance, process management, and agentic AI in a single, fully integrated solution, enabling governments to digitize processes and automate tasks within controlled and transparent workflows while supporting data and process sovereignty.

In January, cBrain announced its three-year growth plan for 2026–2028. The strategy targets scalable growth in the global market for standard software for government by focusing on selected market segments and expanding through partners. This supports a transition towards a more repeatable and scalable business model, reducing dependency on individual large projects.

cBrain is a focused, one-product company with a strong customer reference base and solid profitability. The F2 platform is proven in large-scale government environments and provides a strong foundation for continued expansion.

Reiterates revenue growth of 10–15% for 2026

Financially, cBrain is beginning to see the effects of the adjusted strategy. Revenue declined in both the first and second half of 2025. With reduced dependence on large customers, cBrain is now returning to growth.

cBrain therefore reiterates its expectation of revenue growth of 10–15% for 2026 and earnings before tax (EBT margin) of 20–25%.

In Denmark, some delay in order intake has been observed, as government authorities have temporarily postponed investment decisions pending the outcome of the national election. While this may affect the timing of deliveries, it is not expected to impact the full-year outlook.

Embedded agentic AI is a growth accelerator

In February, cBrain introduced embedded agentic AI for government as an integrated part of the F2 platform. By extending the F2 ServiceBuilder with the F2 AI Task Specialist, cBrain enables AI-driven case processing within structured and compliant workflows.

These solutions can be configured and maintained by customers and partners, supporting both digital sovereignty and the F2-for-Partners strategy.

In Denmark, cBrain has initiated the first projects using the F2 AI Task Specialist. The Company's Danish customer base, comprising more than 75 government organizations, provides a strong foundation for scaling AI-driven solutions and establishing reference projects.

Internationally, cBrain has initiated two government pilot projects in the United States - utilizing the embedded agentic AI technology - at the state level in California and at the federal level in Washington, D.C.

In February, cBrain announced a pilot project with the State of California. Based on the F2 platform, the project focuses on applying AI and Natural Language Processing (NLP) to reduce redundancy and duplicative administrative work across government agencies. In Washington, D.C., cBrain initiated a pilot project in March with a large federal agency, which is piloting Danish government practices and reusing the F2 platform.

These activities support cBrain's expectation that AI will act as an accelerator for international growth.

The cBrain F2 platform powers the next industrial revolution in government operations

Across the world, public institutions are under pressure to do more with less. cBrain addresses this challenge through a new generation of AI-driven integrated standard software - by understanding how government work and enabling the next industrial revolution in government.

Historically, major productivity gains have come from standardization and automation. When Henry Ford introduced the assembly line in December 1913, he transformed the car industry. He revolutionized industrial manufacturing by cutting Model T production time by a factor of more than 10. This allowed him to drop car prices and double worker wages.

In the 1970s, industrial robots drove the next industrial revolution, replacing manual labor on the assembly line with machines.

Today, government stands at a similar turning point, with an opportunity to automate manual work at scale.

Without compromising compliance - and through a controlled, stepwise transition - governments can achieve dramatic efficiency gains by defining processes digitally and enabling AI task specialists to execute the work at each step across the government process lines.

Case processes resemble assembly lines, with AI Task Specialists automating work at each step. Powered by the F2 standard software platform, we help governments realize this transformation.

F2 is a complete, ready-to-run compliance platform built for government. The F2 ServiceBuilder digitizes processes, while the F2 AI Task Specialist automates process tasks - replacing manual labor on the case production lines with task specialists.

By integrating compliance, process management, and AI into a single configurable platform, F2 defines a new category of integrated standard software for government.

Based on open configuration technology, F2 allows customers and their partners to define and configure processes and AI tasks themselves - as simply as filling out a spreadsheet. This eliminates traditional IT work and ensures both data sovereignty and process sovereignty.

Just as industrial robots revolutionized the car industry, the F2 platform fuels the next industrial revolution in government, enabling fast-track digital transformation at scale under full customer and partner control.

Further accelerating government transformation, configuration templates can be stored in open process libraries and reused. This enables a global ecosystem, allowing governments to collaborate and reuse solutions - much like standardized best-practice assembly lines - across countries and service areas, from permitting and grants management to climate initiatives.

The 2026–2028 strategy has been designed to capture the shift in government operations

cBrain operates in a large government IT market undergoing significant structural change. By embedding compliance, process management, and agentic AI into the F2 platform, cBrain is well positioned to benefit from this transformation - powering the next industrial revolution in government operations.

With this goal in mind, the 2026–2028 strategy is designed to deliver profitable, accelerated growth in the years ahead.

Best regards

Per Tejs Knudsen, CEO

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