

COMPANY ANNOUNCEMENT NO. 17/2023

cBrain upgrades 2023 financial guidance

Copenhagen, 7. August 2023

For the fiscal year 2023, cBrain has guided revenue growth of 15-20% and earnings before tax (EBT) of 18-22%.

We are delighted to announce that the preliminary results for the first half of 2023 have exceeded expectations with higher revenue growth and earnings.

As a result, the full-year revenue growth guidance for 2023 is now revised and increased to 20-25%, up from the previous range of 15-20%.

The higher than expected revenue growth is primarily driven by increased software sales of F2 user licenses. Consequently, cBrain now anticipates a different split between software revenue and services revenue, with a higher percentage of software revenue.

Software revenue based on user licenses drives a higher earnings margin than consulting services, and the higher than expected revenue growth therefore has a significant impact on earnings.

As a result, the full-year guidance for earnings before tax (EBT) is now revised and increased to 20-25%, up from the previous range of 18-22%.

The robust first-half year development positions cBrain favorably, and indicates that cBrain has successfully embarked on its extended growth plan for 2023-2025.

Additionally, it enables cBrain to make further investments to support the growth plan. Among these investments is the launch of an "AI for Government" initiative, which focuses on developing AI functionality and seamlessly integrating it as a fully integrated part of the F2 software.

Best regards

Per Tejs Knudsen, CEO

Inquiries regarding this Company Announcement may be directed to

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