21 November 2025

Brain+ – Coverage comment

Brain+ guidance cut, timing delays intensify

Impala Nordic comments on Brain+ A/S ("Brain+" or the "Company") updated guidance for 2025. Management adjusts all top-line and cash metrics for the year and widens the net loss, citing longer sales cycles and timing delays in revenue conversion, while highlighting progress in its deployment model.

Updated guidance

The new 2025 guidance is as follows. Contracted sales value 0.7-0.8 million DKK from about 3.6 million DKK. Realized cash flow from sales 0.6-0.7 million DKK from 3.0 million DKK. Recognized sales revenue 0.2-0.3 million DKK from 0.5-0.6 million DKK. Net loss 14-15 million DKK from 10-11 million DKK. This is a substantial guidance cut versus the levels the Company reiterated at H1.

Management points to extended contracting and implementation cycles typical for a new brand entering UK care markets. They also highlight strategic progress despite slower conversion with deployments across 28 homes, 11 provider partnerships, 90 staff trained as Cognitive Stimulation Therapy (CST) facilitators, strong user feedback and commitments from all 11 providers to annual contracts for 2026. Institutional footing has strengthened through Care England membership and selection to the UK National Health Service (NHS) Clinical Entrepreneurship Programme. The Company is pursuing three priorities into 2026, namely cost optimization, commercial acceleration and strategic financing, and believes sales cash flow together with financing under consideration can fund operations through 2026 with break-even still within reach.

Implications and priorities

The guidance cut is consistent with the timing and revenue deferral risks we've flagged for earlier, but the scale of the cut is larger than we anticipated at H1. Management reiterates that the shortfall reflects timing rather than demand, which is supported by a growing partnership base, positive user feedback and 2026 commitments that indicate early product-market fit and stickiness. The key test now is conversion into contracted sales value and realized cash flow from sales over the coming quarters.

The new ranges look achievable if deployments continue to expand within existing provider groups and if late-2025 agreements are closed as planned. The Company's statement that break-even remains within reach in 2026 now hinges on two things that are not yet visible at scale: faster conversion from initial sites to broader rollouts and clarity on funding to extend runway through 2026. Execution and funding visibility are therefore near-term primary drivers.

From here, focus is on broader rollouts across the 11 live providers, the conversion of late-stage discussions into signed agreements, and clearer visibility that 2026 renewals translate into contracted value. We also look for the NHS primary care pilot to start and for the strengthened institutional footing to begin translating into commercial agreements. If these priorities deliver, the 2026 break even target remains plausible. If not, further slippage becomes a risk.

Bottom line

The guidance cut confirms that timing is the binding constraint in 2025 and raises the bar on execution and funding in 2026. We continue to see the private care-home route as the primary engine, with NHS developments as longer-term upside optionality, in line with prior comments.

Company overview

Ticker	BRAINP
List	First North Copenhagen
Share price	0,010 DKK
Number of shares	1 132 939 014
Market cap.	12 MDKK
CEO	Devika Wood
HQ	Copenhagen, Denmark

Share price (DKK)

Main shareholders (Nov 2025)

John Haurum	10-15%
Leif Tomasson	> 5%
Board and management	> 8,5%

Disclaimer

The material and information prepared by Impala Nordic should not be considered as investment advice of any kind. Each investment decision is made independently and at one's own risk. Financial instruments can both increase and decrease in value, and there is a risk that you may not recover the invested capital. Impala Nordic or people behind Impala Nordic do not own shares in the company.

This analysis is independent but financed. This means that Impala Nordic has received payment from the Company to prepare the analysis. Impala Nordic reserves the right for any factual errors, misprints, or misinterpretations in the analysis.

Contact

Charlie Dahlström

charlie@impalanordic.se