

## Strategy on track, revenue defers into 2026

3 Sep 2025

Impala Nordic comments on Brain+ A/S (“Brain+” or the “Company”) half-year report for the first half of 2025. Brain+ presents a report broadly in line with our expectations, with continued emphasis on UK private care-home commercialization of Ayla. The main deviation is timing in cash conversion, which lowers 2025 realized sales cash flow, while the ambition for contracted sales and the mid-2026 operational cash-flow break-even target are maintained. H1 delivered a net result of DKK -8.0 million, operating and investing cash flow of DKK -7.0 million, and period-end cash of DKK 4.34 million. TO5 warrants secured about DKK 5.9 million gross.

### UK foothold secured: Foundation of a scalable growth model

Three UK operator agreements are live across seven homes with phased rollouts and visibility to a further 22 sites under existing contracts. Initial 2025 cash secured from these three UK contracts is about DKK 144 thousand, with short-term uplift potential of DKK 336-450 thousand from expansion within existing partner portfolios and staff training add-ons. The 14-week Southcare Homes Group (“Southcare”) pilot showed measurable improvements in resident well-being and cognition, with a full write-up planned for early September 2025.

On 2 September, 2025, the Company announced an extended agreement with Southcare to deploy Ayla in three additional care homes. In our view, this is a positive signal that early outcome validation is converting into group-wide adoption and supports the scalability of the Company’s rollout model, lifting the annual contract value to approximately DKK 65 thousand excluding training and adding about DKK 39 thousand in 2025 cash flow, while the full pilot results are still expected later in September.

### Pipeline: Timing shift, demand intact

By mid-August, the UK pipeline amounted to DKK 23 million in total potential, of which DKK 7.6 million is assessed as closable in 2025. This corresponds to at least DKK 1.9 million in 2025 sales cash flow. Together with DKK 0.3 million realized and contracted year-to-date, the current outlook amounts to about DKK 2.2 million. Management remains confident in achieving at least DKK 3.6 million in contracted sales value in 2025. Due to longer cycles from contracting to invoicing in the introductory phase, expected realized cash flow from sales in 2025 is lowered to DKK 3.0 million from DKK 3.5-3.7 million. It is important to note, as the Company emphasizes, that this is a timing adjustment and not a result of lowered demand.

### Accounting effects

Because license payments are recognized over time and cycles are longer, management now expects 80-85 percent of 2025 license cash to be recognized as revenue in 2026. The total reported revenue in 2025 is therefore lowered to DKK 0.5-0.6 million. With development activities paused, no work-for-own-cost is recognized, which together with lower revenue recognition increases the guided 2025 net loss to DKK 10.0-11.0 million, compared to previously DKK 8.0-9.0 million. These changes do not affect cash, and management expects the current cash position, together with sales cash flow, to fund operations until the targeted cash-flow break-even by mid-2026.

### Scaling Ayla, Converting momentum into scale

With three UK operators live and 250 homes in active dialogue, the near-term priority is to turn pilots into portfolio rollouts across existing partner groups. We expect the Company to focus on expanding within existing partner portfolios to move from seven to 30+ homes, while closing additional group contracts from the DKK 7.6 million 2025-closable pipeline. The upcoming Southcare results can support win rates and deepen National Health Services (NHS) engagement, although private care homes remain the primary cash driver in H2 2025. Delivering on these steps is key to lifting realized sales cash flow toward the 2025 target, preserving the runway and keeping the mid-2026 operational break-even target intact.

We recently published an equity analysis on Brain+, [read it here](#).

### Company overview

Ticker .....	BRAINP
List .....	First North Copenhagen
Stock price .....	0.0138 DKK
Number of shares .....	1 132 939 014
Market cap .....	15,6 MDKK
CEO .....	Devika Wood

### Main shareholders

Capital	Shareholder
>15 % .....	John Haurum
>5 % .....	Leif Tomasson
>8,5 % .....	Board and management

### Share price (DKK)



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## Conflict of interest

Analyst owns shares in the Company: No

Impala Nordic or people behind Impala Nordic owns shares in the Company: No