

## Q2 Interim Report 1 January – 30 June 2025

Risk Intelligence A/S ("Risk Intelligence" or "Company") hereby publishes the Q2 Interim Report for the period January - June 2025. The report is available on the Company's investor website ([investor.riskintelligence.eu](https://investor.riskintelligence.eu)).

### Highlights:

- Total revenue increased 18% in Q2 and 1H
- Total costs increased 1% in Q2 and decreased 3% 1H
- Total ARR growth 9%
- EBITDA +29, increased by DKKt 972 in Q2
- Guidance changed to a Net result of negative DKK 3.2M-4.2M

### CEO Hans Tino Hansen

*"It is a real pleasure to present the Q2 financial report with a small, but positive, EBITDA of DKK 29K for the first time in Q2 since the IPO in 2018 and a positive EBITDA for the second consecutive quarters in a row. Yet another milestone has been reached.*

*To support this positive trend, I would again like to address the spread between growth in revenue and growth in costs. The 18% growth in revenue during Q2 is matched with a growth in costs of 1% or a spread of 17%. The 18% growth in revenue in first half year of 2025 is matched by an overall decrease in growth of costs of 3% or a spread of 21%. This spread strongly supports our aim to deliver positive EBITDA and ultimately profit.*

*During the quarter our subscription-based products reached a modest 7% growth for the System ARR and 9% for the total ARR but we still expect growth in line with our guidance of 15-30% for the full year. The NRR (Net Retention Rate) for the quarter was 114% and a churn of 0%.*

*There has been some impact from the policies of the new US administration on the financial results and about 20% of the increased financial costs are derived from losses from exchange rates from deals invoiced in Q1. Furthermore, the recognised value in DKK from deals in USD has decreased due to the annual price increase of 3% in USD resulting into an average decrease of 1% in DKK for the same license without upsell.*

*Forecasting results with recognised revenue is driven by timing of new sales and the further into the year a new license starts, the further the recognised revenue is distributed into the future. This has been the case during Q2 and since we have also been informed that a planned major Advisory Services project has been postponed from Q4 2025 to Q1 2026, and taking into consideration the uncertainty in the financial markets, we have decided to change the guidance for 2025 to a negative result in the range of DKK 3.2M-4.2M instead of a zero result.*

*The new commercial strategy has already produced the first results, and we now have a strong pipeline for the second half of the year in all five business segments and we will continue developing and implementing the new commercial strategy.*

*With the continued and important spread between growth in revenue and growth in costs we are on the right track to deliver positive EBITDA and ultimately profit during the next 18 months and onwards."*

#### Reporting period April 2025 – June 2025

DKK '000 (2024)

• Revenue:	7,038	(5,970)	+18%
• Revenue (Invoiced):	6,294	(5,335)	+18%
• Gross Margin	68%	(59%)	+14%
• Gross Margin (SaaS)	93.1%	(97.3%)	-4%
• Costs:	7,008	(6,932)	+1%
• EBITDA:	29	(-942)	+103%
• EBT:	-2,001	(-2,702)	+55%
• Profit/loss for the period:	-1,578	(-2,108)	+25%
• CFFO	-3,398	(-98)	
• Net Cash Flow	-1,588	(-64)	+79%
• Earnings per share:	-0.06	(-0.08)	+68%

#### Reporting period January 2025 – June 2025

DKK '000 (2024)

• Revenue:	13,625	(11,923)	+14%
• Revenue (Invoiced):	12,061	(11,284)	+7%
• Gross Margin	70.2%	(57%)	+22%
• Gross Margin (SaaS)	94.8%	(95.5%)	-1%
• Costs:	13,340	(13,778)	-3%
• EBITDA:	285	(-1,855)	+115%
• EBT:	-3,476	(-5,017)	+31%
• Profit/loss for the period:	-2,701	(-3,914)	+31%
• CFFO	-5,101	(889)	
• Net Cash Flow	-799	(464)	
• Earnings per share:	-0.15	(-0.35)	+71%

#### Metrics FY 2025:

DKK '000 (2024)

• Churn	0%	(0%)
• Total ARR	26,405	(24,152)
• Total ARR Growth	9%	(N/A)
• System ARR	24,444	(23,032)
• System ARR Growth	7%	(N/A)
• NRR	114%	(124%)

### **Guidance 2025 (Changed):**

Considering the uncertainty in financial markets including exchange rates volatility and revenue timing and recognition of one project, it has been decided to reduce the target for Net result from zero to negative 3.2M-4.2M. All other guidance remain unchanged.

- ARR Growth: 15 - 30%
- System ARR: 26.9M – 30.4M DKK
- EBITDA: Positive
- Net result: Negative 3.2M-4.2M (Previous: Zero)
- Net cash-flow: Positive

### **Video presentation:**

Live presentation 21 August 15.00 at Stokk.io, please subscribe on [Stokk.io live event](#)

### **For more information on services and the System:**

Please watch our corporate video: [Knowing Risk](#)

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Website: [investor.riskintelligence.eu](http://investor.riskintelligence.eu) and [riskintelligence.eu](http://riskintelligence.eu)

Twitter: [twitter.com/riskstaff](https://twitter.com/riskstaff)

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**Risk Intelligence A/S** was founded in 2001 by Hans Tino Hansen. The company has evolved to become a prominent company in security risk management by delivering threat and risk assessments worldwide. Risk Intelligence operates and assists customers and partners from headquarters located in Hellerup north of Copenhagen, the office in Singapore as well as through analysts and representatives in Europe, Asia and North America. The business model is designed with international scalability in mind and the company is globally regarded as a specialist in its field. Risk Intelligence's core product is the Risk Intelligence System, a digital solution that allows clients to monitor global security risks and enables them to plan and implement missions in risk areas. Risk Intelligence is listed on the Spotlight Stock market [RISK].