

Q3 Interim Report 1 January – 30 September 2025

Risk Intelligence A/S ("Risk Intelligence" or "Company") hereby publishes the Q3 Interim Report for the period January - September 2025. The report is available on the Company's investor website (investor.riskintelligence.eu).

Highlights:

- Total revenue increased 9% in Q3 and 12% YTD
- Total costs decreased 2% in Q3 and 3% YTD
- Total ARR growth 2%
- EBITDA +758 in Q3 and +1,042 YTD increased by DKKt 2,832

CEO Hans Tino Hansen

"The third quarter has resulted in a positive EBITDA of 758K DKK based on a growth in revenue of 9% and a decrease in costs of 3% compared to Q3 2024. The EBITDA is positive for the third consecutive quarter in a row and now totals 1,042M DKK for the first nine months of 2025.

The spread between growth in revenue and growth in costs has been 15% for the first nine months of 2025, which is lower than the spread for the first six months, but still a strong trend indicator of the journey towards positive EBITDA and ultimately profit. This is mainly derived from the high operational leverage.

Due to the termination of a major US government contract, there is a significant one-off churn resulting in an aggregated churn of 7.5% substantially over the normal churn levels. It impacted directly on the invoiced revenue that decreased invoiced revenue with 12% and resulted in a net decrease in growth of ARR with 1% (797K DKK). Due to the budgetary situation in the United States, we are unable to determine at this time whether the contract can be reinstated during the US fiscal year ending 30 September 2026.

The recurring revenue is otherwise increasing on a steady basis with upsell with most contracts, and while the above termination is a one-off setback, the recurring revenue continues to be the main engine as we can witness from the many renewals already finalised during early Q4.

During end-Q3 we also saw our partner Navtor launch the first product layer with Risk Intelligence System data for their vessel onboard system, NavStation. This is an important step in our strategy to widen and deepen our markets, where this is an example of a deepening in existing markets composed mainly of commercial maritime (shipping) and energy.

During Q3 we have signed new clients for the Risk Intelligence system in both the commercial maritime and energy segments as well as several new clients for Advisory Services within Government & Defence as well as from Energy. "

Reporting period July 2025 – September 2025

DKK '000 (2024)

• Revenue:	7,165	(6,594)	+9%
• Revenue (Invoiced):	6,005	(6,802)	-12%
• Gross Margin	70%	(65%)	+8%
• Gross Margin (SaaS)	93.3%	(91.5%)	+2%
• Costs:	6,407	(6,529)	-2%
• EBITDA:	758	(65)	+1073%
• EBT:	-1,252	(-1,713)	+27%
• Profit/loss for the period:	-939	(-1,336)	+30%
• CFFO	-383	(-1,479)	+74%
• Net Cash Flow	+91	(-228)	+140%
• Earnings per share:	-0.04	(-0.05)	+30%

Reporting period January 2025 – September 2025

DKK '000 (2024)

• Revenue:	20,790	(18,517)	+12%
• Revenue (Invoiced):	18,065	(18,086)	0%
• Gross Margin	70%	(60%)	+17%
• Gross Margin (SaaS)	94.3%	(94.1%)	0%
• Costs:	19,747	(20,307)	-3%
• EBITDA:	1,042	(-1,790)	+158%
• EBT:	-4,727	(-6,730)	+30%
• Profit/loss for the period:	-3,640	(-5,249)	+31%
• CFFO	-5,484	(-589)	
• Net Cash Flow	-708	(236)	-400%
• Earnings per share:	-0.14	(-0.20)	+31%

Metrics FY 2025:

DKK '000 (2024)

• Churn	7.5%	(0.2%)
• Total ARR	24,849	(24,342)
• Total ARR Growth	2%	(27%)
• System ARR	22,857	(23,155)
• System ARR Growth	-1%	(28%)
• NRR	80%	(164%)

Guidance 2025 (Unchanged):

- ARR Growth: 15 - 30%
- System ARR: 26.9M - 30.4MDKK
- EBITDA: Positive
- Net result: Negative 3.2M-4.2M
- Net cash-flow: Positive

Video presentation:

Live presentation 20 November 15.30 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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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].