

Q4 Interim and Year-End Report 1 January - 31 December 2025

Risk Intelligence A/S ("Risk Intelligence" or "Company") hereby publishes the Q4 Interim and Year-End Report for the period January - December 2025. The report is available on the Company's investor website (investor.riskintelligence.eu).

Highlights:

- Total revenue increased 5% in Q4 and 8% FY
- Total costs decreased 15% in Q4 and 6% FY
- EBITDA DKKt +129 in Q4 and +517 FY an increase of DKKt 3,718
- Total ARR growth 10% FY

CEO Hans Tino Hansen

"The fourth quarter resulted in positive EBITDA and subsequently Risk Intelligence has delivered positive EBITDA during all quarters of 2025 and a positive EBITDA for the full year. The Q4 EBITDA is based on growth in revenue of 5% and a decrease in costs of 15% compared to Q4 2024.

The spread between growth in revenue and growth in costs has been 20% for the quarter and 14% for the year of 2025 and continues as a strong trend indicator of the journey towards continued positive EBITDA and ultimately profit. The high operational leverage will continue to deliver results.

Total churn during 2025 amounted to 8.6%, which is significantly higher than the historic churn levels of around 2%, but the difference is almost entirely derived from the terminated US government license reported end-Q3. We therefore expect to return to normal churn levels during 2026.

The end of 2025 did not deliver as forecasted and this was mainly due to a change in clients and potential clients' willingness to spend budget at the end of the year compared to earlier years and some deals in the pipeline that were postponed due to other reasons. In addition, there was a delay in the process of partner sales.

This meant that recognised revenue was lower than forecasted leading to an increased negative result and that the ARR did not meet the forecast. Even if we believe this will be recouped during 2026, we have decided to reduce the scope of the forecast and to present a more conservative forecast for 2026 compared to 2025.

During the end of the quarter, we have also carried out restructuring of the balance sheet with roll-over of the long-term loans, which now have been revised and extended for 2027-2028.

We have been starting to see the first results of the change in commercial strategy during 2025, which saw increased focus on individual business segments. This takes place both in terms of increasing insights into the operations and procedures of each segment and how communication will be tailored

specifically to address the operations and security challenges faced by clients in each segment. I am looking forward to full implementation and impact during 2026.

With the ongoing geopolitical instability and increasing uncertainty, we are looking into a year that will provide no less demand for our knowledge and services. “

Reporting period October 2025 - December 2025

DKK '000

		2024	Change	
• Revenue:	7,238	6,917	+321	+5%
• Revenue (Invoiced):	8,183	9,503	-1,320	-14%
• Gross Margin	65%	51%	-	+26%
• Gross Margin (SaaS)	91.9%	96%	-	-3%
• Costs:	7,109	8,329	-1,220	-15%
• EBITDA:	129	-1,412	+1,541	+109%
• EBT:	-2,146	-4,180	+2,034	+49%
• Profit/loss for the period:	-1,577	-3,303	+1,726	+52%
• CFFO	-168	-3,243	+3,075	+95%
• Net Cash Flow	357	595	-238	-40%
• Earnings per share:	-0.06	-0.13	-	+52%

Reporting period January 2025 - December 2025

DKK '000

		2024	Change	
• Revenue:	27,372	25,434	+1,938	+8%
• Revenue (Invoiced):	26,248	27,589	-1,340	-5%
• Gross Margin	68%	58%	-	+18%
• Gross Margin (SaaS)	93.5%	94.8%	-	-1%
• Costs:	26,855	28,636	-1,781	-6%
• EBITDA:	517	-3,202	+3,718	+116%
• EBT:	-7,528	-10,910	+3,382	+31%
• Profit/loss for the period:	-5,872	-8,553	+2,681	+31%
• CFFO	-5,652	-3,832	-3,859	-101%
• Net Cash Flow	-350	831	-1,182	-142%
• Earnings per share:	-0.23	-0.33	-	+31%

Metrics FY 2025:

DKK '000 (2024)

• Churn	8.59%	(1.4%)
• Total ARR	27,548	(25,007)
• Total ARR Growth	10%	(21%)
• System ARR	25,413	(23,416)
• System ARR Growth	9%	(20%)
• NRR	102%	(124%)

Guidance 2026:

- ARR Growth: 10 - 25%
- Total ARR: 30.3M – 34.4M DKK
- EBITDA: Positive

For more information on services and the System:

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

For further information about Risk Intelligence, please contact:

Hans Tino Hansen, CEO

Jens Krøis, CFO

Telephone: +45 7026 6230

E-mail: investor@riskintelligence.eu

Website and social media:

Website: investor.riskintelligence.eu and riskintelligence.eu

Twitter: twitter.com/riskstaff

LinkedIn: linkedin.com/company/risk-intelligence

Facebook: facebook.com/riskstaff

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].