

## Q1 Interim Report 1 January – 31 March 2026

Risk Intelligence A/S ("Risk Intelligence" or "Company") hereby publishes the Q1 Interim Report for the period January - March 2026. The report is available on the Company's investor website ([investor.riskintelligence.eu](http://investor.riskintelligence.eu)).

### Highlights:

- Total ARR growth 8%
- EBITDA +97 DKKt
- CFFO +2,661 DKKt, increase of 4,364 DKKt

### CEO Hans Tino Hansen

*"During the first quarter of 2026 we have successfully signed agreements with five new clients, where three are government and two are private companies, which are both from the energy sector. All five will have full impact on ARR from Q2. Finally, we could announce that our Government & Defence business segment had won the Nordic Military Mobility project, which will be running until Summer 2026.*

*Furthermore, Risk Intelligence has signed a significant three-year extension with a major international insurance client, which is an important foundation for recurring revenue 2027-2029.*

*System ARR increased with 6% and NRR was 105% based on upsell and no churn. As NRR is only based on revenue from the Risk Intelligence System it does not reflect the upsell in intelligence reports, which are part of the reported total ARR, which increased by 8%.*

*The first quarter of 2026 resulted in a small positive EBITDA and subsequently Risk Intelligence has delivered the fifth quarter with positive EBITDA in a row.*

*While the invoiced revenue increased with 1%, the recognised revenue decreased with 6% compared to Q1 2025. This is mainly due to the earlier reported loss of revenue a US government client in Q3 2025, which will impact recognised revenue and comparison figures until Q3 2026. The Q1 EBITDA is based on decrease in revenue of 6% and a decrease in costs of 4% compared to Q1 2025, or a net decrease of 2%.*

*During the quarter payable debt has been reduced with DKK 2.8M from cash flow as part of the strategy to reduce debt over the next couple of years, while still developing the business and investing in new solutions.*

*The beginning of the year has been strongly impacted by the US-Israeli attack on Iran 28 February, where Risk Intelligence had distributed a timely warning to our clients on 18 February that a military operation on Iran was likely to happen. The subsequent spreading to the wider Gulf region has had a significant impact on the global economy and security.*

*The war has also impacted a wide range of our clients with especially shipping, energy and insurance being directly involved, where we have done our best to support their operations during the war."*

## Reporting period January 2026 – March 2026

DKK '000

		2025	Change	
• Revenue:	6,202	6,587	-385	-6%
• Revenue (Invoiced):	5,814	5,767	+48	+1%
• Gross Margin	71%	73%	-	-3%
• Gross Margin (SaaS)	94%	96.6%	-	-3%
• Costs:	6,105	6,332	-227	-4%
• EBITDA:	97	255	-158	-62%
• EBT:	-1,843	-1,475	-368	-25%
• Profit/loss for the period:	-1,843	-1,123	-720	-64%
• CFFO	2,661	-1,703	+4,364	+256%
• Net Cash Flow	-115	789	-904	-115%
• Earnings per share:	-0.07	-0.04	-	-64%

## Metrics Q1 2026:

DKK '000 (2025)

• Churn	0%	(0%)
• Total ARR	27,909	(25,907)
• Total ARR Growth	8%	(18%)
• System ARR	25,661	(24,224)
• System ARR Growth	6%	(17%)
• NRR	105%	(120%)

## Guidance 2026:

- ARR Growth: 10 - 25%
- System 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](mailto:investor@riskintelligence.eu)

## Website and social media:

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

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

LinkedIn: [linkedin.com/company/risk-intelligence](https://linkedin.com/company/risk-intelligence)

Facebook: [facebook.com/riskstaff](https://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].