Company announcement No 15-2026

RiskIntelligence

18 November 2026

Q3 Interim Report 1 January – 30 September 2026

Risk Intelligence A/S ("Risk Intelligence" or "Company") hereby publishes the Q3 Interim Report for the period January - September 2026. The report is available on the Company's investor website (investor.riskintelligence.eu).

Highlights:

- Total ARR growth 13%
- EBITDA +63
- Cash Flow from Operating Activities (CFFO) +601, increase of 985 DKKt

CEO Hans Tino Hansen

"During the third quarter of 2026, while continuing production, business development and lead generation, we have focused on the development of the new platform planned for launch during early Q1 2027. The development is done in close cooperation with our clients as has been the case with every version since the development in 2007 and 2008 of the first MaRisk platform.

The 2027 System will deliver a broad range of improvements for the users and provide an enhanced platform for integration and delivery of third-party data as well as new AI supported features. At the same time, it will also enable future overlays and data integration to provide more business segment specific variants for shipping, energy and insurance, while still based on a fully scalable core.

The development phase has included client meetings as part of the renewal and this rewarding dialogue has resulted in valuable feedback in addition to input and requirements picked up over the last year.
Importantly, during the third quarter the client discussions also resulted in upsell of System ARR resulting in 11% growth and in 31% growth in intelligence reports leading to a growth of total ARR of 13% compared to Q3 2025.

During the quarter invoiced revenue increased by 15% while total costs increased by 2% leading to a significant spread of 13% in operational leverage, which is satisfactory and supporting the short-term goal of positive EBITDA and thereby the medium-term goal of profit.

Recognised revenue increased by 1% and costs increased by 2% compared to Q3 2025 resulting in a small positive EBITDA following the negative EBITDA in Q2, which was due to extraordinary costs.

We are experiencing an increased pipeline with quality leads primarily within commercial shipping as well as the Energy and the Insurance segments, but also within Government & Defence as well as Land-based Logistics.

Data integration via API in client, partner or third-party platforms is increasingly in demand with several ongoing dialogues.

Finally, operational cash flow improved by almost DKK 1 million compared with Q3 2025. Cash flow from ordinary activities generated DKK 2 million, providing a strong indication of the operational leverage described above."

Reporting period July 2026 – September 2026

DKK '000 (2025)

• Revenue:	6,590	(6,509)	+1%
• Revenue (Invoiced):	6,901	(6,005)	+15%
• Gross Margin	71%	(66%)	+7%
• Gross Margin (SaaS)	93.9%	(92.6%)	+1%
• Costs:	6,527	(6,407)	+2%
• EBITDA:	63	(102)	-38%
• EBT:	-2,095	(-1,907)	-10%
• Profit/loss for the period:	-2,095	(-1,595)	-31%
• CFFO	601	(-383)	257%
• Net Cash Flow	150	(91)	+64%
• Earnings per share:	-0.08	(-0.06)	-31%

Reporting period January 2026 – September 2026

DKK '000 (2025)

• Revenue:	19,604	(20,134)	-3%
• Revenue (Invoiced):	19,197	(18,065)	+6%
• Gross Margin	67%	(69%)	-2%
• Gross Margin (SaaS)	94.2%	(94.1%)	0%
• Costs:	20,030	(19,747)	+1%
• EBITDA:	-427	(386)	-210%
• EBT:	-6,331	(-5,383)	-18%
• Profit/loss for the period:	-6,331	(-4,296)	-47%
• CFFO	1,242	(-5,484)	123%
• Net Cash Flow	-269	(-708)	+62%
• Earnings per share:	-0.24	(-0.17)	-47%

Metrics 2026:

DKK '000 (2025)

• Churn	1.4%	(7.5%)
• Total ARR	27,959	(24,849)
• Total ARR Growth	13%	(2%)
• System ARR	25,343	(22,857)
• System ARR Growth	11%	(-1%)
• NRR	111%	(80%)

Guidance 2026 (Unchanged):

- Total 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

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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].