

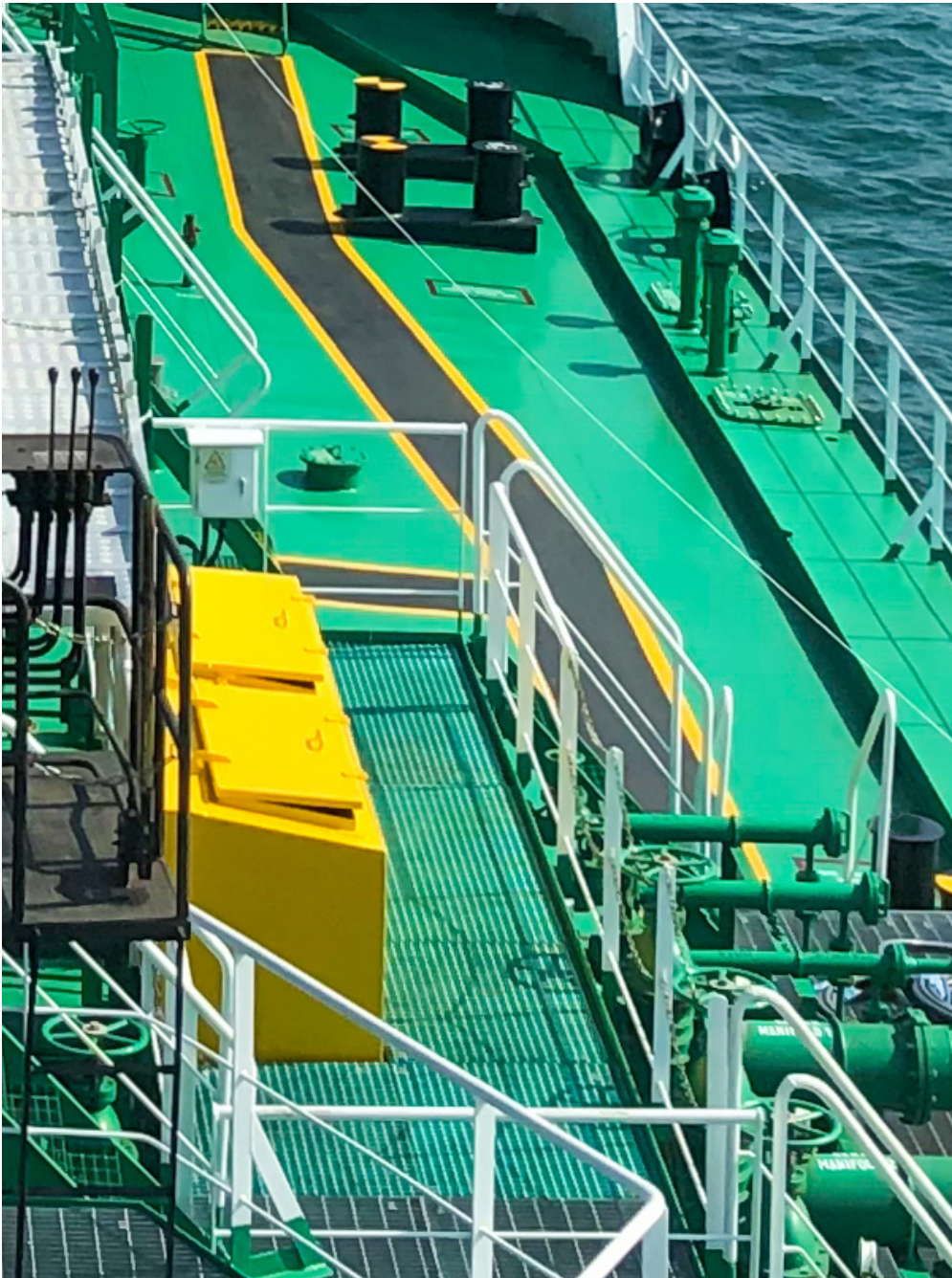


Q1 2025 Interim Report

1 January 2025 – 31 March 2025

Risk Intelligence A/S
Strandvejen 100, 2900 Hellerup
CVR 27475671

RiskIntelligence



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In this document, the following definitions shall apply unless otherwise specified:
“the Company” or “Risk Intelligence” refers to Risk Intelligence A/S, CVR number 27475671.

Highlights

Total revenue

+11%

System ARR

+17%

Churn

0%

NRR

120%

EBITDA

+255 Dkkt

Total costs

-8%



CEO story

It is a pleasure to present the Q1 financial report with a positive EBITDA of DKK 255K for the first time in Q1 since we embarked on the growth journey in 2018. This is an important strategic milestone.

In the Q4 2024 financial report, I highlighted an important indicator of our ability to create growth and ultimately profit, which is the spread between top line growth and growth in costs. During this quarter we had a lower top line growth of 11% compared to 16% in Q1 2024, but this quarter in combination with a reduction in costs of 8% leading to a spread of 19%. We expect to continue to deliver on this and to create positive EBITDA and ultimately profit.

In terms of growth in invoiced revenue we experienced a decline of 3%, which is mainly due to a higher

activity in Advisory Services in Q1 2024 than in Q1 2025 led by the Red Sea attacks at the time and the decline in activity was already factored in for the budget for this quarter.

During the quarter our subscription-based products reached 17% growth for the System ARR (Annual Recurring Revenue) and 18% for the total ARR, which is within our guidance, while the NRR (Net Retention Rate) for the quarter was 120% for the quarter and finally a churn of 0%.

Since the invoiced revenue is unevenly distributed across the quarters of the year, while operational costs are almost evenly distributed, and Q1 is one of the smallest quarters, we did not have positive cash-flow from operations this quarter. With the higher invoiced

revenue in the second half of the year, we expect to have positive cash flow from operations for the year as per our guidance.

During 2025 we are working on further developing and implementing the new commercial strategy with well-defined business segmentation of Commercial maritime, Energy, Insurance, Government & Defence, and Land-based logistics, which will drive growth, new clients and client satisfaction during 2025 and onwards.

Hans Tino Hansen
CEO
Risk Intelligence A/S

Key figures and selected financial posts

DKK '000	Q1 '25	Q1 '24	FY 2024
Net sales (invoiced)	5,767	5,949	27,589
Growth (invoiced net sales)	-3%	27%	24%
Gross margin (SaaS)*)	96.1%	94.1%	94.8%
Gross profit (SaaS)*)	5,544	5,601	26,141
System ARR	24,224	20,781	23,416
ARPU	165	162	169
Churn	0.0%	0.0%	1.4%
NRR	120%	125%	124%
Net sales (recognised)	6,587	5,953	25,434
Growth (recognised net sales)	11%	16%	30%
Gross profit (Reporting)	4,808	3,309	14,641
Operating profit (EBITDA)	255	-912	-3,202
Profit after financial items	-1,475	-2,315	-10,910
Profit/loss for the period	-1,123	-1,806	-8,553
Total assets	39,327	39,111	38,507
Operating margin	4%	-15%	-13%
Cash flow from operating activities	-1,703	987	-3,832
Cash flow from investing activities	-359	-520	-1,873
Cash flow from financing activities	2,850	61	6,536
Cash flow net	789	528	831
Equity ratio	N/A	N/A	N/A
Number of registered shares	25,986,757	25,986,757	25,986,757
Earnings per share**)	-0.04	-0.07	-0.32
Number of employees***)	29	27	29

Statement by the board of directors

The Board of Directors provide their assurance that the interim report provides a fair and true overview of the Company's operations, financial position and results.

Hellerup, 14 May 2025

Jan Holm – Chairman of the Board

Hans Tino Hansen – Board member and CEO

Stig Streit Jensen – Board member

Jens Munch Holst – Board member

Jens Lorens Poulsen – Board member

FINANCIAL OUTLOOK


System ARR in 2025 is expected to be at a range of 26.9M- 30.4M (15-30% growth). Risk Intelligence will continue its growth strategy throughout 2025 which is expected to lead to a positive EBITDA and a net result of zero.

GUIDANCE 2025

- ARR Growth: 15 - 30%
- System ARR: 26.9M - 30.4M DKK
- EBITDA: Positive
- Net result: Zero
- Net Cash flow: Positive

*) Gross profit and Gross margin (SaaS) calculation made to compare with other SaaS companies

**) Earnings per share is not adjusted for change in number of registered shares



” During 2025 we are working on developing and implementing the new commercial strategy with well-defined business segmentation of Commercial maritime, Energy, Insurance, Government & Defence, and Land-based logistics, which will drive growth, new clients and client satisfaction during 2025 and onwards.

SaaS metrics

System Recurring Revenue (ARR) in Q1 2025 increased by 3,443 DKK thousand (17%) to DKK 24,224 thousand (Q1 2024 DKK 20,781 thousand).

The annualised renewal ratio was 100% with a corresponding churn of 0%. NRR (Net Retention Rate) was 120% for Q1 2025 (Q1 2024 125%).

The total ARR in Q1 2025 increased by 3,856 DKK thousand (18%) to DKK 22,051 thousand (Q1 2024 DKK 22,051 thousand).

Risk Intelligence SaaS metrics 2021 – 2025

DKK '000	Q1 '25	Q1 '24	2024	2023	2022	2021
System ARR	24,224	20,781	23,416	19,488	15,334	
System ARR Net increase	3,443	4,522	3,927	4,154	N/A	
ARR Growth	17%	28%	20%	24%	N/A	
Total ARR	25,907	22,051	25,007	20,604	16,373	
ARR Net increase	3,856	4,711	4,403	4,231	N/A	
ARR Growth	18%	27%	21%	27%	N/A	
ARPU	165	162	169	154	151	138
Renewal Ratio (annualised)	100%	100%	98.6%	99.4%	97.6%	96.8%
Churn (annualised)	0%	0%	1.4%	0.6%	2.4%	3.2%
NRR	120%	125%	124%	127%	111%	115%

Risk Intelligence System SaaS metrics 2024 (maritime vs. land-based)

DKK '000	Total	Maritime	Land-based
ARR System	23,416	-	-
ARR growth System	20%	-	-
ARPU System	169	169	300*
Churn	1.4%	1.4%	0%
LTV	-	1,538*	2,505**
CAC	-	56	120
Recover CAC	-	0.3 years	0.4 years
LTV/CAC	-	28.0	20.9
TAM	-	528M****	4,000M****

* Estimated

** 7.96 years in average age in 2024

*** Based on estimated license average length being similar to MaRisk and PortRisk

**** USD 76m estimated market in 2022 for commercial market from Maritime Market opportunities report by Thetius for Risk Intelligence A/S. Government market in addition and not estimated in this study

SaaS Metric methodology

The business model is to deliver intelligence (information and data that has been collected, verified, analysed, and assessed, and thereby turned into intelligence) and not software, and as such the company is not a Software-as-a-Service (SaaS) company, but an Intelligence as a Service company. However, the core of its business is based on subscription licenses

and recurring revenue is like a SaaS company, which makes the use of SaaS metrics relevant for comparison.

One of the key metrics for SaaS companies is the Annual Recurring Revenue as it expresses the recurring value of the company’s subscriptions (Revenue). Annual Recurring Revenue (ARR) is one of the key figures and value drivers when looking at the performance of a Software as a Service (SaaS

company, because it is the foundation for evaluating the potential recurring revenue a SaaS company can generate over time.

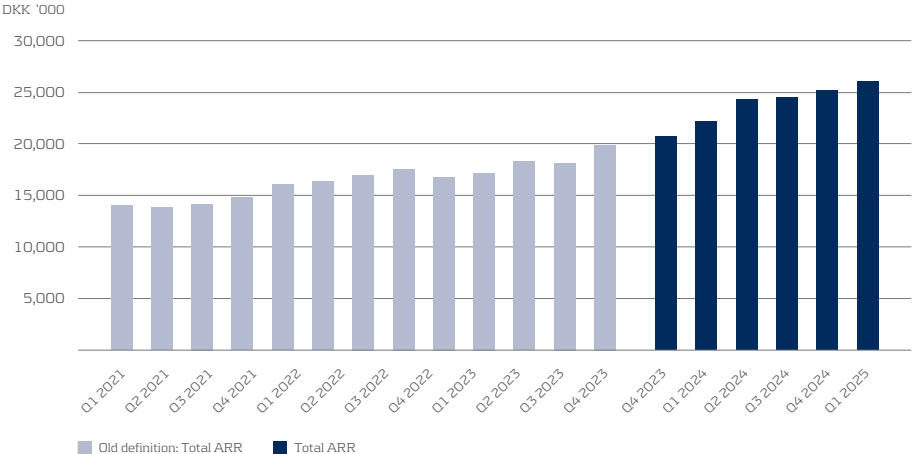
As for 2023 the definition of calculating ARR has been changed from looking backwards to looking forwards.


To compare the development quarter by quarter since 2021 for the Total ARR are shown in below tables.

Total ARR by quarters 2021 – 2025



Total ARR quarter by quarter 2021 – 2025



An aerial view of a large red and black oil tanker ship sailing on a blue sea. The ship is moving towards the right, leaving a white wake. The sky is blue with some clouds. In the background, two other smaller ships are visible on the horizon.

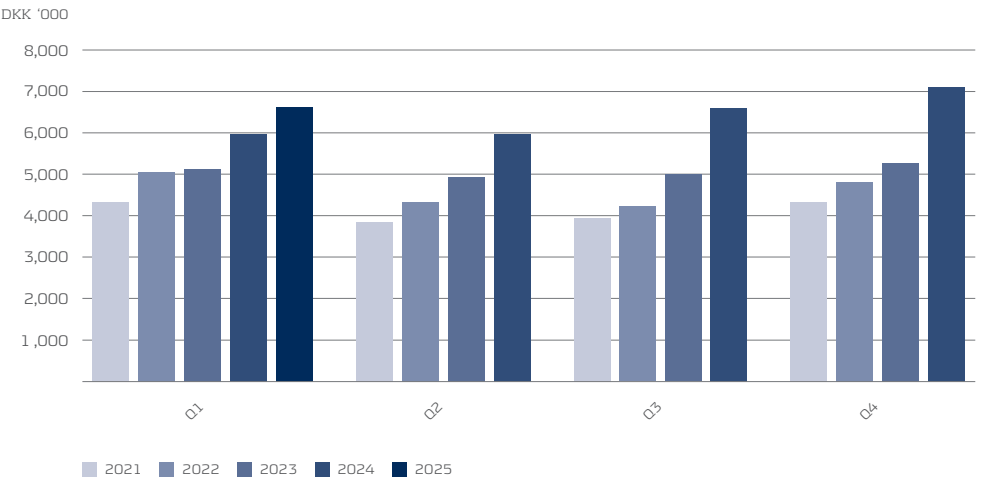
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Financial Review

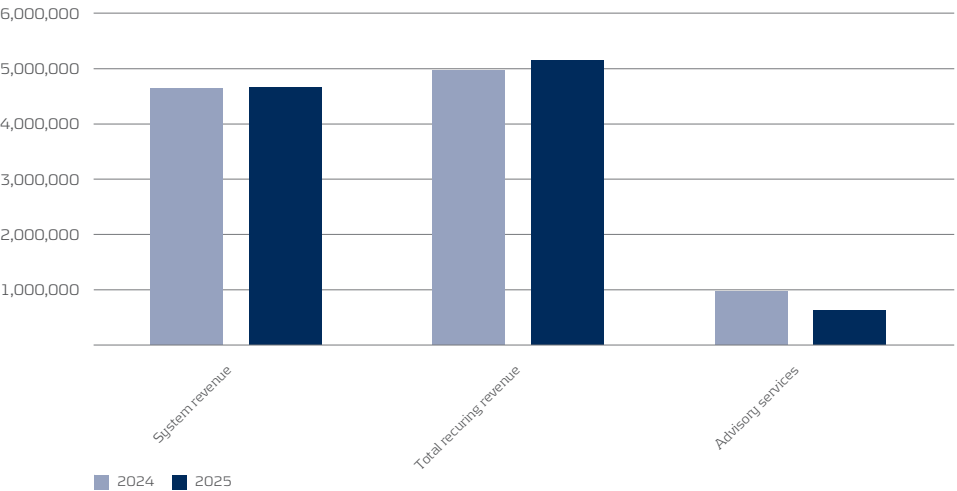
Income Statement

Total recognised revenue increased by 11% in Q1 2025 to DKK 6,587 thousand compared to Q1 2024 (DKK 5,953thousand). Invoiced revenue decreased 3% at DKK 5,767 thousand (Q1 2024 DKK 5,949).

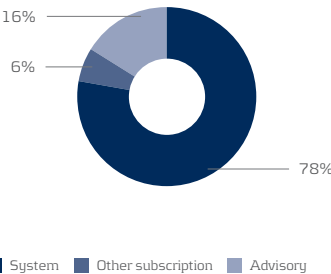
Revenue quarter by quarter 2021 - 2025



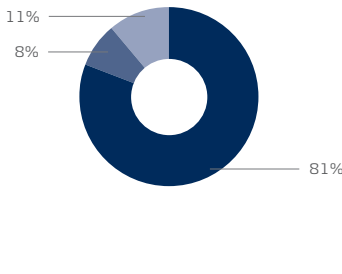
Revenue split 2024 - 2025



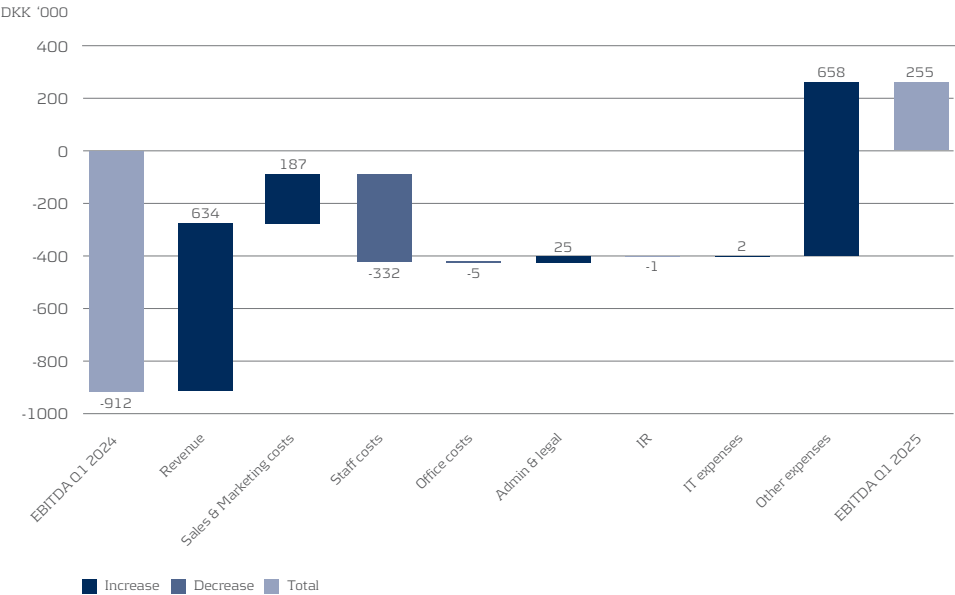
Revenue ratio Q1 2024



Revenue ratio Q1 2025

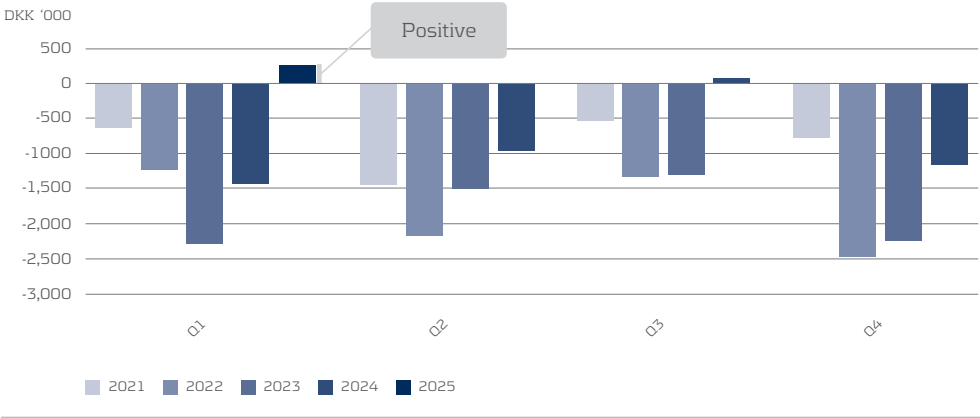


EBITDA development from 2024 - 2025

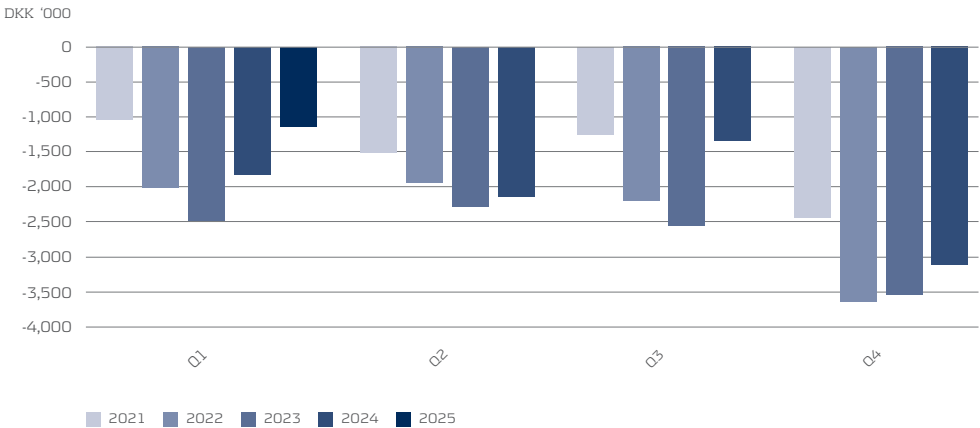


EBITDA Q1 2024	-912
Revenue	634
Sales & Marketing costs	187
Staff costs	-332
Office costs	-5
Admin & legal	25
IR	-1
IT expenses	2
Other expenses	658
EBITDA Q1 2025	255

EBITDA quarter by quarter 2021 - 2025



Net result quarter by quarter 2021 - 2025



The gross profit increased in Q1 2025 by 45% to DKK 4,808 thousand (Q1 2024: DKK 3,309 thousand), corresponding to an increased gross margin of 73% (Q1 2024: 56%).


Calculating the gross profit as a SAAS method the gross profit increased in Q1 2025 by 14% to DKK 6,364 thousand (Q1 2024: DKK 5,605 thousand), corresponding to an increased gross margin of 96.6% (Q1 2024: 94.1%) (see table on page 6).

Other Operating Expenses decreased in Q1 2025 by 33% to DKK 1,779 thousand (Q1 2024: 2,644). Staff costs amounted to DKK 4,553 thousand (Q1 2024: DKK 4,221 thousand) which is an increase of 8%. Total costs for Q1 2025 decreased by 8% to DKK 6,332 thousand (Q1 2024: DKK 6,865 thousand).

EBITDA increased in Q1 2025 by DKK 1,167 thousand (128%) to DKK 255 thousand (Q1 2024: DKK -912 thousand).

Income Statement 1 January – 31 March

DKK '000	Q1 '25	Q1 '24	FY 2024
Net sales	6,587	5,953	25,434
Other operating expenses	-1,779	-2,644	-10,793
Gross profit	4,808	3,309	14,641
Staff costs	-4,553	-4,221	-17,843
Earnings before depreciation and amortization (EBITDA)	255	-912	-3,202
Depreciation / amortization of tangible and intangible fixed assets	-772	-818	-3,069
Profit/loss before financial items	-516	-1,731	-6,271
Financial costs	-958	-584	-4,639
Profit/loss before taxes	-1,475	-2,315	-10,910
Tax on profit for the year	352	509	2,357
Net profit	-1,123	-1,806	-8,553
Proposed distribution of profit			
Transfer of profits for development projects	0	0	528
Retained earnings	-1,123	-1,806	-8,025



” During the quarter our subscription-based products reached a growth of 17% for the System ARR (Annual Recurring Revenue) and 18% for the total ARR, which is within our guidance, while the NRR (Net Retention Rate) for the quarter was 120% and finally a churn of 0%.



Balance Sheet and Cash Flow

Balance sheet

Equity at the end of Q1 2025 decreased to DKK -13,990 thousand (end 2024: DKK -12,867 thousand).

Debt

Due to the repayment schedule of the long-term debt DKK 3,876 thousand is payable within 12 months and is subsequently presented under “Short-term liabilities”. Compared to end 2024 the long-term debt has increased by DKK 1,863 thousand and total debt has increased by DKK 1,943 thousand at the end of Q1 2025.

“Short-term liabilities” consists of both payables, liabilities (non-payables) and Deferred Income. As for Deferred Income it is invoiced revenue to clients, to be recognised in the Income Statement in future periods due to the principle of periodisation in accordance with the matching principle.

Cash flows

Cash flows from operating activities (CFFO) was in Q1 2025 DKK 1,703 thousand. A decrease of DKK 2,690 compared to Q1 2024 (DKK 987 thousand).

Investments in Q1 2025 amounted to DKK 359 thousand which was slightly lower than Q1 2024 (DKK 520 thousand).

Cashflow from financing amounted to DKK 2,850 thousand in Q1 2025 (Q1 2024: DKK 61 thousand).

CFO Jens Krøis and CEO Hans Tino Hansen

Balance Sheet 31 March

DKK '000	31-03 '25	31-12 '24
Assets		
Intangible assets		
Completed development projects	11,764	12,302
Ongoing development projects	735	585
Total intangible fixed assets	12,499	12,887
Tangible fixed assets		
Other facilities, fixtures and accessories	737	762
Total tangible assets	737	762
Financial assets		
Investments in subsidiaries	0	0
Deferred tax	17,737	17,386
Other long-term receivables	452	452
Financial assets	18,190	17,839
Total fixed assets	31,426	31,488
Receivables		
Accounts Receivables	5,080	4,784
Other receivables	175	267
Accruals	1,008	1,120
Total Receivables	6,264	6,172
Assets		
Cash at bank and in hand	1,636	847
Current assets total	7,900	7,019
Assets total	39,327	38,507

Balance Sheet 31 March

DKK '000	31-03 '25	31-12 '24
Liabilities and equity		
Equity		
Share capital	2,599	2,599
Reserve for development costs	10,052	10,052
Retained earnings	-26,641	-25,519
Total equity	-13,990	-12,867
Long-term liabilities		
Other credit institutions	544	743
Shareholders and Management	8,813	13,478
Other Long-term loans	6,728	0
Long-term liabilities	16,084	14,221
Current liabilities		
Short-term part of long-term debt	3,876	971
Trade payables	2,943	3,533
Payables to subsidiaries	470	724
Lease obligations	255	254
Shareholders and Management	2,750	4,675
Other payables	5,522	4,765
Payables from customers	1,660	1,640
Credit institutions	4,133	4,147
Deferred income	15,624	16,444
Short-term liabilities	37,233	37,153
Debt total	53,318	51,374
Liabilities and equity total	39,327	38,507

Cash Flow statement 1 January – 31 March

DKK '000	Q1 '25	Q1 '24	FY 2024
Profit/loss for the year	-1,123	-1,806	-8,553
Adjustments	1,378	893	5,351
Change in working capital	-1,000	2,484	4,009
Cash flows from ordinary activities	-745	1,572	807
Financial expenses	-958	-584	-4,639
Cash flows from ordinary activities	-1,703	987	-3,832
Corporation tax paid (-)/received	0	0	0
Cash flows from operating activities	-1,703	987	-3,832
Purchases of intangible assets	-340	-899	-2,122
Purchases of property, plant and equipment	-18	329	207
Deposits	0	50	42
Fixed asset investments made etc.	0	0	0
Cash flow from investing activities	-359	-520	-1,873
Change in lease obligations	1	-324	-340
Loans from credit institutions	2,849	461	6,877
Other financing	0	-75	0
Cash flow from financing activities	2,850	61	6,536
Change in cash and cash equivalents	789	528	831
Cash and cash equivalents beginning	847	16	16
Cash and cash equivalents	1,636	545	847

Equity

January 2024 – 31 December 2024	Share capital	Share premium account	Reserve for development costs	Retained earnings	Total
DKK '000					
Equity 1 January	2,599	0	10,580	-17,494	-4,315
Net profit/loss for the year	0	0	-528	-8,025	-8,553
Equity 31 December 2024	2,599	0	10,052	-25,518	-12,867
January 2025 – 31 March 2025	Share capital	Share premium account	Reserve for development costs	Retained earnings	Total
DKK '000					
Equity at 1 January 2025	2,599	0	10,052	-25,518	-12,867
Profit for the period	0	0	0	-1,123	-1,123
Equity at 31 March 2025	2,599	0	10,052	-26,641	-13,990

Capital resources

In Q1 2025 the Company increased long-term loans of DKK 2 million and further 2 million in April 2024 to secure the cash position and to support the 2025 strategy. The Company has during end 2024 and start 2025 secured a roll-over of existing long-term loans from board members, shareholders and third parties close to the company as well as additional refinancing of DKK 1.5 million or a total of approx. DKK 11.6 million. The company's capital resources are further supported by securing continued financing from Danske Bank with DKK 3 million in credit line and obtaining long-term loans of DKK 3.5 million.

Based on these factors and the budget for 2025, it is Management's assessment that the company is a going concern. Consequently, the financial statements are presented based on the assumption that the Company is a going concern.

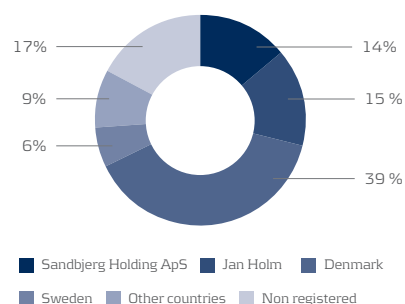
The Company's cash position end Q1 2025 was DKK 1,636 thousand and should always be seen together with Accounts Receivable, end Q1 2025 DKK 5,080. The Company has never lost any outstanding amount on clients, which is

why Accounts Receivable, seen from the Company perspective, are considered as good as cash. Account Receivable and Cash end Q1 2025 was 6,716 DKK thousand

The Share

Shareholders

The table below presents shareholders with over 5 % of the votes and capital in Risk Intelligence as per 31 March 2025.



Shareholders

Name	Number of shares	Percentage of capital %	Percentage of voting right %
Jan Holm	3,793,359	15	19
Sandbjerg Holding ApS*	3,730,000	14	16
Others	18,463,398	71	65
Total	25,986,757	100	100

*100% owned by Hans Tino Hansen

Voting right and percentage of capital are not similar as not all capital owners are registered.

Board of Directors

Name	Title	Number of shares
Jan Holm	Chairman	3,793,359
Jens Lorens Poulsen	Member	707,857
Stig Streit Jensen	Member	318,604
Jens Munch Holst	Member	96,144
Hans Tino Hansen	Member	(incl. Sandbjerg Holding ApS) 3,960,000

Senior Management

Name	Title	Number of shares
Hans Tino Hansen	CEO	(incl. Sandbjerg Holding ApS) 3,960,000
Jens Krøis	CFO	(incl. Proventa ApS) 540,000
Niels Worsøe	COO	76,451

FINANCE CALENDAR FOR 2025/26

20 August 2025	Q2 2025 Interim Report
19 November 2025	Q3 2025 Interim Report
25 February 2026	Q4 and 2025 Year-end Report

Operational risks and uncertainties

The risks and uncertainties that Risk Intelligence operations are exposed to are summary related to factors such as development, competition, technology development, capital requirements, currencies and interest rates. During the current period, no significant changes in risk factors or uncertainties have occurred. For more detailed description of risks and uncertainties, refer to the memorandum published in October 2023. The documents are available on the investor website (investor.riskintelligence.eu).

Principles for Interim Report

The interim report has been made in accordance with Danish jurisdiction for annual accounts.

Auditor's review

The interim report has not been reviewed by the Company's auditor.

For further information, please contact:

CEO Hans Tino Hansen

CFO Jens Krøis

Email: investor@riskintelligence.eu

Tel: +45 70 26 62 30

Web: investor.riskintelligence.eu



Key definitions

Income statement

Revenue

Income from the sale of goods for resale, finished goods and licenses is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received. Revenue from licenses is recognised on a straight-line basis over the license period.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc. (according to the rules set out in the Danish Financial Statements Act.) Other external costs also comprise research and development costs that do not qualify for capitalisation.

Gross profit

Revenue deducted by Other External Costs.

Explanation: Given Risk Intelligence is a company that delivers intelligence analysis (and not software) the “production” includes analytic man hours why this is part of the Gross Profit.

Furthermore, as the Company is a Danish company, it is following the rules and tables set out in the Danish Financial Statements Act. According to this all costs for providing the product, including admin, rent etc. has to be included in the Gross Profit.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity’s employees. The item is net of any refunds made by public authorities.

Operating profit (EBITDA)

Earnings Before Interest, Taxes, depreciation and Amortisation.

Balance sheet

Liabilities

Long-term liabilities

Explanation: Consists of two loans to “Vækstfonden” and one to private lenders. All loans are fully paid back according to pay-back schedule summer 2026.

Shareholders and Management

Consist of debt to shareholders
Explanation: “Shareholders and

Management” is a term that Danish Financial Statements Act sets out for the Company to use, covering both Management and Shareholders. Risk Intelligence has three long-term loans and two are with Vækstfonden and one with private lenders, where some are shareholders as well.

Key figures

Operating margin

$\text{Operating Profit (EBITDA)} \times 100$
Revenue

Equity ratio

Equity
Total assets

EPS (Earnings Per Share)

Profit/loss for the period
Number of registered shares

ARR (Annual Recurring Revenue)

Annualised annual recurring revenue

ARR is calculated as all known recurring revenue during the next 12 months based on existing license agreements including all known license agreement-based price increases. Not included is estimates for upsell (additional license value added)

ARPU (Average Revenue Per Unit)

Average Recurring Revenue calculated on average per client.

LTV (Life-Time Value)

The total value of a subscription based on ARPU, average number of years and any fixed price increases.

Churn

Loss of subscriber revenue in % of total.

CAC

Client Acquisition Costs – the total costs associated by acquiring a new client (direct costs, indirect ratio of sales and marketing costs relevant for new sales).

Recover CAC

The number of years to recover the client acquisitions costs – ARPU/CAC

LTV/CAC

Revenue DKK per client for every DKK spent to acquire the client.

TAM

Total Addressable Market – is the estimated total addressable market.

NRR

Net Retention Revenue



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RiskIntelligence