



# Q2 2025 Interim Report

1 January 2025 – 30 June 2025

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

**RiskIntelligence**



# Q2 2025 Interim Report

1 January 2025 – 30 June 2025

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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

Q2 +18%  
1H +14%

System ARR

+9%

Churn

0%

NRR

114%

EBITDA

Q2 +29 Dkkt  
1H +285 Dkkt

Total costs

Q2 +1%  
1H -3%



## CEO story

It is a real pleasure to present the Q2 financial report with a small, but positive, EBITDA of DKK 29K for the first time in Q2 since the IPO in 2018 and a positive EBITDA for the second consecutive quarters in a row. Yet another milestone has been reached.

To support this positive trend, I would again like to address the spread between growth in revenue and growth in costs. The 18% growth in revenue during Q2 is matched with a growth in costs of 1% or a spread of 17%. The 18% growth in revenue in first half year of 2025 is matched by an overall decrease in growth of costs of 3% or a spread of 21%. This spread strongly supports our aim to deliver positive EBITDA and ultimately profit.

During the quarter our subscription-based products reached a modest 7% growth for the System ARR and 9% for the total ARR but we still expect growth in

line with our guidance of 15-30% for the full year. The NRR (Net Retention Rate) for the quarter was 114% and a churn of 0%.

There has been some impact from the policies of the new US administration on the financial results and about 20% of the increased financial costs are derived from losses from exchange rates from deals invoiced in Q1. Furthermore, the recognised value in DKK from deals in USD has decreased due to the annual price increase of 3% in USD resulting into an average decrease of 1% in DKK for the same license without upsell.

Forecasting results with recognised revenue is driven by timing of new sales and the further into the year a new license starts, the further the recognised revenue is distributed into the future. This has been the case during Q2 and since we have also been informed that a planned major Advisory Services project has been

postponed from Q4 2025 to Q1 2026, and taking into consideration the uncertainty in the financial markets, we have decided to change the guidance for 2025 to a negative result in the range of DKK 3.2M-4.2M instead of a zero result.

The new commercial strategy has already produced the first results, and we now have a strong pipeline for the second half of the year in all five business segments and we will continue developing and implementing the new commercial strategy. With the continued and important spread between growth in revenue and growth in costs we are on the right track to deliver positive EBITDA and ultimately profit during the next 18 months and onwards.

Hans Tino Hansen  
CEO  
Risk Intelligence A/S



# Key figures and selected financial posts

DKK '000	Q2 '25	Q2 '24	1H 2025	1H 2024	FY 2024
Net sales (invoiced)	6,294	5,335	12,061	11,284	27,589
Growth (invoiced net sales)	18%	24%	7%	36%	24%
Gross margin (SaaS)*)	93.1%	97.3%	94.8%	95.7%	94.8%
Gross profit (SaaS)*)	6,555	5,806	12,919	11,411	26,141
System ARR	24,444	23,032	24,444	23,032	23,416
ARPU	169	162	169	162	169
Churn	0.0%	0.0%	0.0%	0.0%	1.4%
NRR	114%%	124%	-	-	124%
Net sales (recognised)	7,038	5,970	13,625	11,923	25,434
Growth (recognised net sales)	18%	21%	14%	28%	30%
Gross profit (Reporting)	4,754	3,524	9,562	6,833	14,641
Operating profit (EBITDA)	29	-942	285	-1,855	-3,202
Profit after financial items	-2,001	-2,702	-3,476	-5,017	-10,910
Profit/loss for the period	-1,578	-2,108	-2,701	-3,914	-8,553
Total assets	38,460	37,270	38,460	37,270	38,507
Operating margin	1%	-16%	2%	-16%	-13%
Cash flow from operating activities	-3,398	-98	-5,101	889	-3,832
Cash flow from investing activities	-503	-379	-861	-899	-1,873
Cash flow from financing activities	2,313	413	5,163	474	6,536
Cash flow net	-1,588	-64	-799	464	831
Equity ratio	N/A	N/A	N/A	N/A	N/A
Number of registered shares	25,986,757	25,986,757	25,986,757	25,986,757	25,986,757
Earnings per share**)	-0.19	-0.08	-0.10	-0.15	-0.32
Number of employees	29	27	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, 20 August 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.

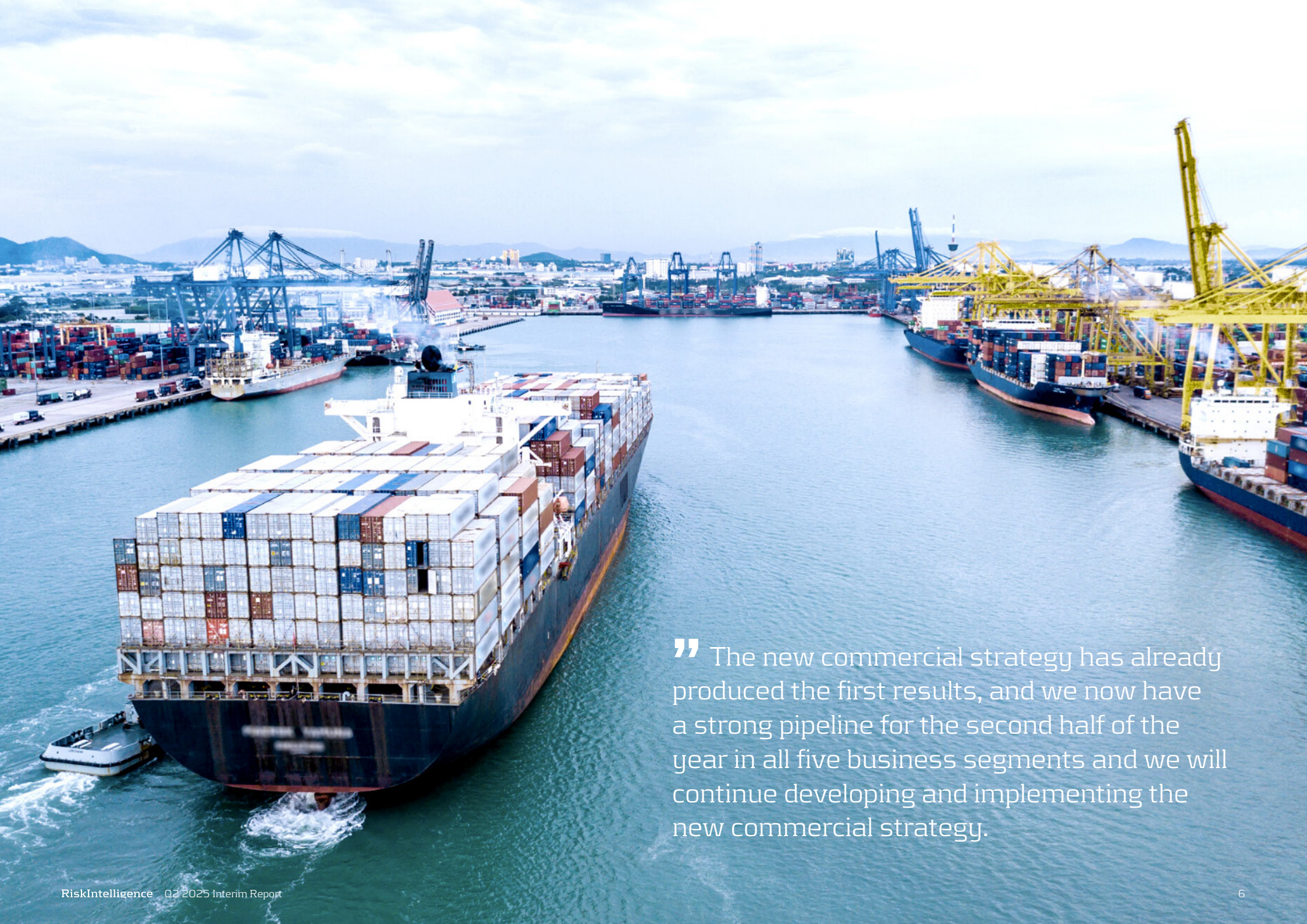
## GUIDANCE 2025 (Changed)

- ARR Growth: 15 - 30%
- System ARR: 26.9M - 30.4M DKK
- EBITDA: Positive
- Net result: Negative 3.2M - 4.2M (Previous: 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





” The new commercial strategy has already produced the first results, and we now have a strong pipeline for the second half of the year in all five business segments and we will continue developing and implementing the new commercial strategy.



# SaaS metrics

System Recurring Revenue (ARR) in Q2 2025 increased by 1,412 DKK thousand (7%) to DKK 24,444 thousand (Q2 2025 DKK 23,032 thousand).

The annualised renewal ratio was 100% with a corresponding churn of 0%. NRR (Net Retention Rate) was 114% for Q2 2025 (Q2 2024 124%).

The total ARR in Q2 2025 increased by 2,253 DKK thousand (9%) to DKK 26,405 thousand (Q2 2024 DKK 24,152 thousand).

## Risk Intelligence SaaS metrics 2021 – 2025

DKK '000	Q2 '25	Q2 '24	2024	2023	2022	2021
System ARR	24,444	23,032	23,416	19,488	15,334	
System ARR Net increase	1,412	5,651	3,927	4,154	N/A	
ARR Growth	7%	33%	20%	24%	N/A	
Total ARR	26,405	24,152	25,007	20,604	16,373	
ARR Net increase	2,253	5,631	4,403	4,231	N/A	
ARR Growth	9%	30%	21%	27%	N/A	
ARPU	169	169	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	114%	124%	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.

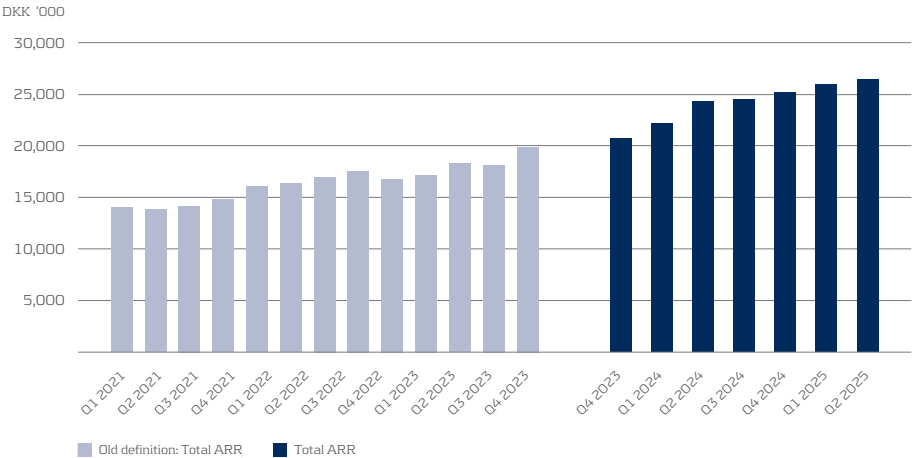
As for 2023 the definition of calculating ARR has been changed from looking backwards to looking forwards.

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







” It is a real pleasure to present the Q2 financial report with a small, but positive, EBITDA of DKK 29K for the first time in Q2 since the IPO in 2018 and a positive EBITDA for the second consecutive quarter in a row. Yet another milestone has been reached.



# Financial Review

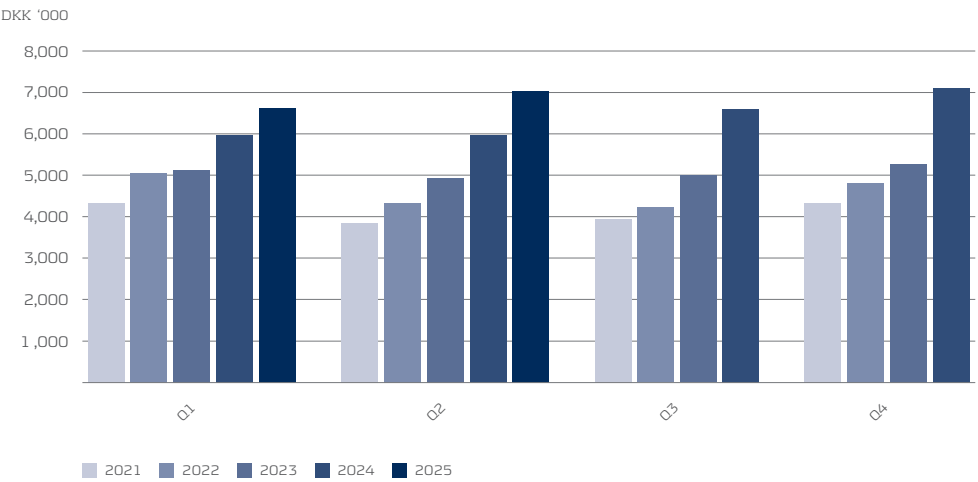
## Income Statement

Total recognised revenue increased by 18% in Q2 2025 to DKK 7,038 thousand compared to Q2 2024 (DKK 5,970 thousand). Invoiced revenue increased 18% to DKK 6,294 thousand (Q2 2024 DKK 5,335).

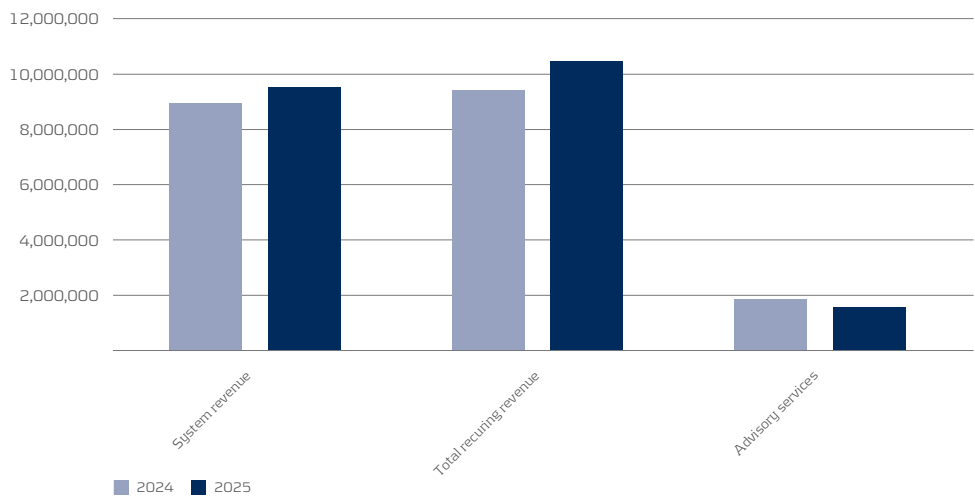
In 1H 2025 total revenue increased by 14% to DKK 13,625 thousand compared to 1H 2024 (DKK 11,923). Invoiced revenue increased by 7% to DKK 12,061 thousand (1H 2024 DKK

11,284). The total recurring revenue in 1H 2025 ended at DKK xxx thousand corresponding an increase of xx% compared to the same period in 2025 (1H 2024: DKK 24,152 thousand).

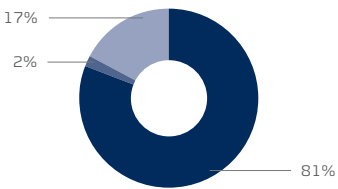
Revenue quarter by quarter 2021 - 2025



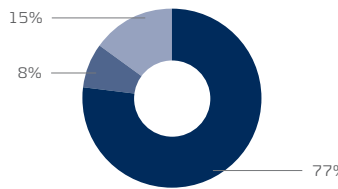
Revenue split 2024 - 2025



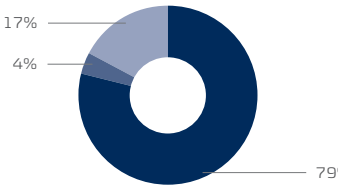
Revenue ratio Q2 2024



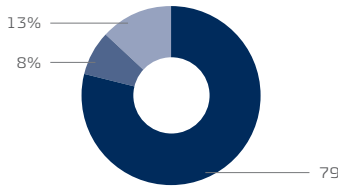
Revenue ratio Q2 2025



Revenue ratio 2024



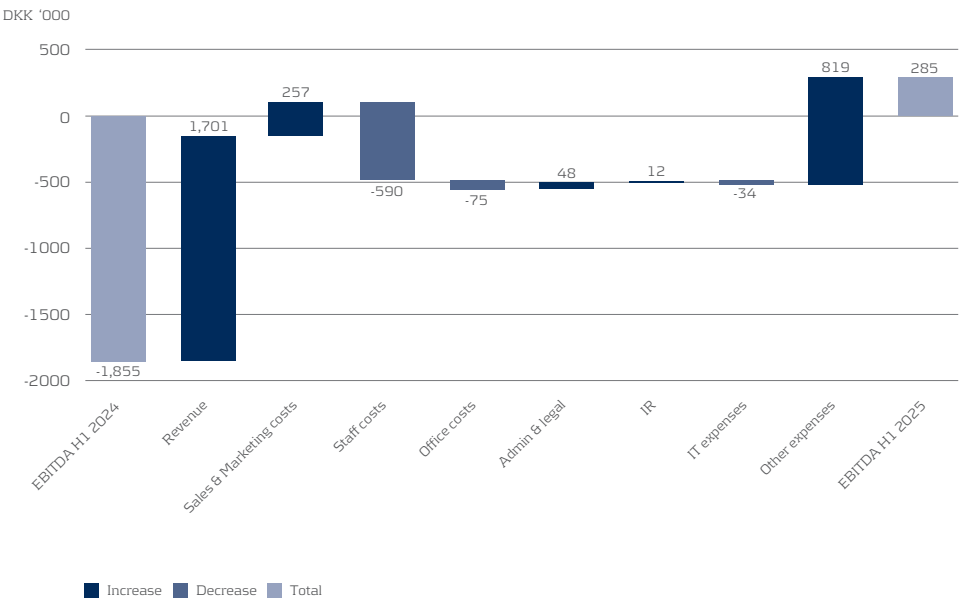
Revenue ratio 2025



System Other subscription Advisory

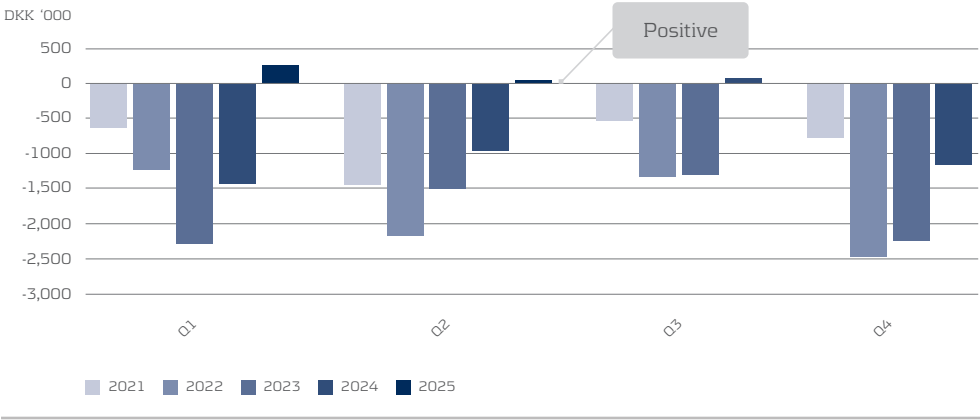


EBITDA development from 2024 - 2025

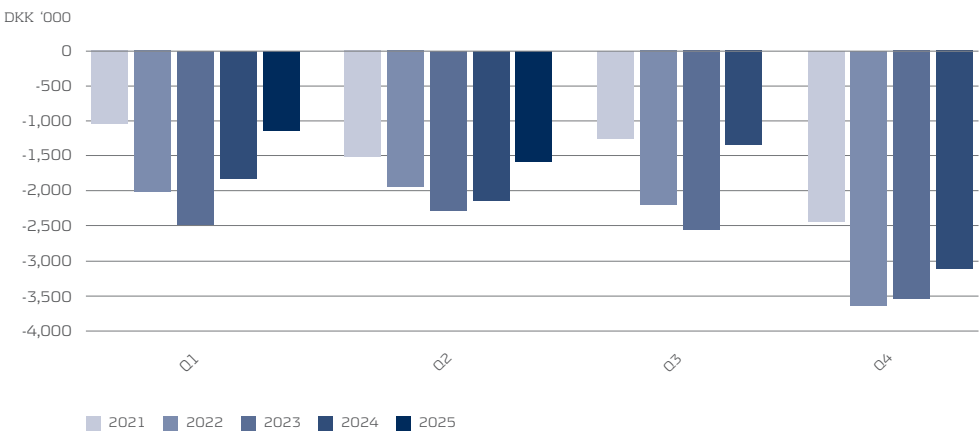


EBITDA H1 2024	-1,855
Revenue	1,701
Sales & Marketing costs	257
Staff costs	-590
Office costs	-75
Admin & legal	48
IR	12
IT expenses	-34
Other expenses	819
EBITDA H1 2025	285

EBITDA quarter by quarter 2021 - 2025



Net result quarter by quarter 2021 - 2025



The gross profit increased in Q2 2025 by 35% to DKK 4,754 thousand (Q2 2024: DKK 3,524 thousand), corresponding to an increased gross margin of 68% (Q2 2024: 59%).

Calculating the gross profit as a SAAS method the gross profit increased in Q2 2025 by 13% to DKK 6,555 thousand

(Q2 2024: DKK 5,806 thousand), corresponding to a decreased gross margin of 93.1% (Q2 2024: 97.3%) (see table on page 6).

Other Operating Expenses decreased further in Q2 2025 by 7% to DKK 2,283 thousand (Q2 2024: 2,446). Staff costs amounted to DKK 4,725 thousand

(Q2 2024: DKK 4,466 thousand which is an increase of 6%. Total costs for Q2 2025 increased by 1% to DKK 7,008 thousand (Q2 2024: DKK 6,912 thousand).


EBITDA increased in Q2 2025 by DKK 972 thousand (103%) to DKK 29 thousand (Q2 2024: DKK -942 thousand).

For the first six months Other Operating Expenses decreased by 20% to DKK 4,062 thousand (1H 2024: 5,090). Staff costs amounted to DKK 9,278 thousand (1H 2024: DKK 8,688 thousand) which is an increase of 7%. Total costs for 1H 2025 decreased by 3% to DKK 13,340 thousand (1H 2024: DKK 13,778 thousand). EBITDA increased in 1H 2025 by DK 2,139 thousand (115%) to DKK 285 thousand (1H 2024: DKK 1,855 thousand).

## Income Statement 1 January – 30 June

DKK '000	Q2 '25	Q2 '24	1H '25	1H '24	FY '24
Net sales	7,038	5,970	13,625	11,923	25,434
Other operating expenses	-2,283	-2,446	-4,062	-5,090	-10,793
Gross profit	4,754	3,524	9,562	6,833	14,641
Staff costs	-4,725	-4,466	-9,278	-8,688	-17,843
Earnings before depreciation and amortization (EBITDA)	29	-942	285	-1,855	-3,202
Depreciation / amortization of tangible and intangible fixed assets	-788	-759	-1,560	-1,578	-3,069
Profit/loss before financial items	-759	-1,702	-1,275	-3,432	-6,271
Financial costs	-1,242	-1,001	-2,201	-1,585	-4,639
Profit/loss before taxes	-2,001	-2,702	-3,476	-5,017	-10,910
Tax on profit for the year	424	595	775	1,104	2,357
Net profit	-1,578	-2,108	-2,701	-3,914	-8,553
Proposed distribution of profit					
Transfer of profits for development projects	0	8,732	0	8,732	528
Retained earnings	-1,578	6,624	-2,701	4,818	-8,025





” The 18% growth in revenue during Q2 is matched with a growth in costs of 1% or a spread of 17%. The 18% growth in revenue in first half year of 2025 is matched by an overall decrease in growth of costs of 3% or a spread of 21%. This spread strongly supports our aim to deliver positive EBITDA and ultimately profit.





## Balance Sheet and Cash Flow

### Balance sheet

Equity at the end of Q2 2025 decreased to DKK -15,568 thousand (end 2024: DKK -12,867 thousand).

### Debt

Due to the repayment schedule of the long-term debt DKK 5,017 thousand is payable within 12 months and is subsequently presented under “Short-term liabilities”. Compared to end 2024 the long-term debt has decreased by DKK 577 thousand and total debt has increased by DKK 2,654 thousand at the end of Q2 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 Q2 2025 DKK -3,398 thousand. A decrease of DKK 3,300 compared to Q2 2024 (DKK -98 thousand). As for the six months period CFFO ended at DKK -5,101 compared to -1,703 for 1H 2024.

Investments in Q2 2025 amounted to DKK 503 thousand which was at a lower level than Q2 2024 (DKK 379 thousand).

Cashflow from financing amounted to DKK 2,313 thousand in Q2 2025 (Q2 2024: DKK 413 thousand). For 1H the number was DKK 5,163 thousand compared to 474 in 2024.

CFO Jens Krøis and CEO Hans Tino Hansen

## Balance Sheet 30 June

DKK '000	30-06 '25	30-06 '24	31-12 '24
<b>Assets</b>			
Intangible assets			
Completed development projects	11,105	11,677	12,302
Ongoing development projects	1,072	2,370	585
<b>Total intangible fixed assets</b>	<b>12,177</b>	<b>14,047</b>	<b>12,887</b>
Tangible fixed assets			
Other facilities, fixtures and accessories	774	798	762
<b>Total tangible assets</b>	<b>774</b>	<b>798</b>	<b>762</b>
Financial assets			
Investments in subsidiaries	0	0	0
Deferred tax	18,161	16,133	17,386
Other long-term receivables	452	444	452
<b>Financial assets</b>	<b>18,614</b>	<b>16,577</b>	<b>17,839</b>
<b>Total fixed assets</b>	<b>31,565</b>	<b>31,421</b>	<b>31,488</b>
Receivables			
Accounts Receivables	5,629	4,169	4,784
Other receivables	325	325	267
Accruals	893	873	1,120
<b>Total Receivables</b>	<b>6,847</b>	<b>5,367</b>	<b>6,172</b>
Assets			
Cash at bank and in hand	48	481	847
<b>Current assets total</b>	<b>6,895</b>	<b>5,848</b>	<b>7,019</b>
<b>Assets total</b>	<b>38,460</b>	<b>37,270</b>	<b>38,507</b>

## Balance Sheet 30 June

DKK '000	30-06 '25	30-06 '24	31-12 '24
<b>Liabilities and equity</b>			
Equity			
Share capital	2,599	2,599	2,599
Reserve for development costs	10,052	1,848	10,052
Retained earnings	-28,219	-12,676	-25,519
<b>Total equity</b>	<b>-15,568</b>	<b>-8,228</b>	<b>-12,867</b>
Long-term liabilities			
Other credit institutions	340	1,068	743
Shareholders and Management	7,501	8,883	13,478
Other Long-term loans	5,803	0	0
<b>Long-term liabilities</b>	<b>13,644</b>	<b>9,951</b>	<b>14,221</b>
Current liabilities			
Short-term part of long-term debt	5,017	6,534	971
Trade payables	2,754	4,403	3,533
Payables to subsidiaries	560	380	724
Lease obligations	0	252	254
Shareholders and Management	4,109	0	4,675
Other payables	7,474	4,460	4,765
Prepayable from customers	1,660	2,800	1,640
Credit institutions	3,929	3,068	4,147
Deferred income	14,880	13,650	16,444
<b>Short-term liabilities</b>	<b>40,384</b>	<b>35,547</b>	<b>37,153</b>
<b>Debt total</b>	<b>54,028</b>	<b>45,498</b>	<b>51,374</b>
<b>Liabilities and equity total</b>	<b>38,460</b>	<b>37,270</b>	<b>38,507</b>

## Cash Flow statement 1 January – 30 June

DKK '000	Q2 '25	Q2 '24	1H '25	1H '24	FY '24
<b>Profit/loss for the year</b>	<b>-1,578</b>	<b>-2,108</b>	<b>-2,701</b>	<b>-3,914</b>	<b>-8,553</b>
Adjustments	1,607	455	2,985	1,348	5,351
Change in working capital	-2,185	2,556	-3,185	5,040	4,009
<b>Cash flows from ordinary activities</b>	<b>-2,156</b>	<b>903</b>	<b>-2,900</b>	<b>2,474</b>	<b>807</b>
Financial expenses	-1,242	-1,001	-2,201	-1,585	-4,639
<b>Cash flows from ordinary activities</b>	<b>-3,398</b>	<b>-98</b>	<b>-5,101</b>	<b>889</b>	<b>-3,832</b>
Corporation tax paid (-)/received	0	0	0	0	0
<b>Cash flows from operating activities</b>	<b>-3,398</b>	<b>-98</b>	<b>-5,101</b>	<b>889</b>	<b>-3,832</b>
Purchases of intangible assets	-406	-287	-746	-1,186	-2,122
Purchases of property, plant and equipment	-97	-92	-115	237	207
Deposits	0	0	0	50	42
Fixed asset investments made etc.	0	0	0	0	0
<b>Cash flow from investing activities</b>	<b>-503</b>	<b>-379</b>	<b>-861</b>	<b>-899</b>	<b>-1,873</b>
Change in lease obligations	-255	-18	-254	-342	-340
Loans from credit institutions	2,568	314	5,417	775	6,877
Other financing	0	116	0	41	0
<b>Cash flow from financing activities</b>	<b>2,313</b>	<b>413</b>	<b>5,163</b>	<b>474</b>	<b>6,536</b>
<b>Change in cash and cash equivalents</b>	<b>1,588</b>	<b>-64</b>	<b>-799</b>	<b>464</b>	<b>831</b>
Cash and cash equivalents beginning	1,636	545	847	16	16
<b>Cash and cash equivalents</b>	<b>48</b>	<b>481</b>	<b>48</b>	<b>481</b>	<b>847</b>

## 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
<b>Equity 31 December 2024</b>	<b>2,599</b>	<b>0</b>	<b>10,052</b>	<b>-25,518</b>	<b>-12,867</b>
January 2025 – 30 June 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	-2,701	-2,701
<b>Equity at 30 June 2025</b>	<b>2,599</b>	<b>0</b>	<b>10,052</b>	<b>-28,219</b>	<b>-15,568</b>



## Capital resources

In Q2 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.

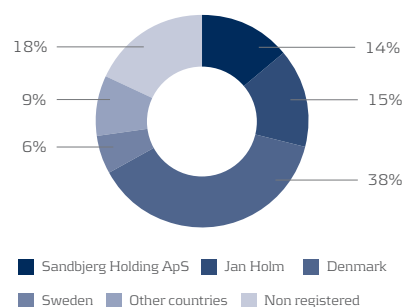
The Company's cash position end Q1 2025 was DKK 48 thousand and should always be seen together with Accounts Receivable, end Q2 2025 DKK 5,629. The Company has never lost any outstanding amount on clients, which is

why Accounts Receivable, seen from the Company perspective, are considered as good as cash. Account Receivable and Cash end Q2 2025 was 5,677 DKK thousand.

## The Share

### Shareholders

The table below presents shareholders with over 5 % of the votes and capital in Risk Intelligence as per 30 June 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
<b>Total</b>	<b>25,986,757</b>	<b>100</b>	<b>100</b>

\*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

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](http://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](mailto:investor@riskintelligence.eu)

Tel: +45 70 26 62 30

Web: [investor.riskintelligence.eu](http://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 –  $\text{ARPU/CAC}$

### 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





Risk Intelligence A/S  
Strandvejen 100, 2900 Hellerup  
CVR 27475671  
+45 7026 6230  
[riskintelligence.eu](http://riskintelligence.eu)

**RiskIntelligence**