



Q4 2025

Interim and Year-End Report

1 January 2025 - 31 December 2025

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

RiskIntelligence



Q4 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

Q4 +5%

Fy +8%

Total costs

Q4 -15%

Fy -6%

EBITDA

Q4 +109%

Fy +116%

NRR

102%

System ARR

+9%

Churn

8.59%



CEO story

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.

Hans Tino Hansen
CEO
Risk Intelligence A/S

Key figures and selected financial posts

DKK '000	Q4 '25	Q4 '24	FY 2025	FY 2024
Net sales (invoiced)	8,183	9,503	26,248	27,589
Growth (invoiced net sales)	-14%	1%	-5%	24%
Gross margin (SaaS)*	91.9 %	96%	93.5%	94.8%
Gross profit (SaaS)*	6,649	6,539	25,595	23,986
System ARR	25,413	23,416	25,413	23,416
ARPU	233	169	233	169
Churn	N/A	N/A	8.59%	1.4%
NRR	102%	124%	102 %	124%
Net sales (recognised)	7,238	6,917	27,372	25,434
Growth (recognised net sales)	5%	31%	8%	30%
Gross profit (Reporting)	4,675	3,549	18,564	14,641
Operating profit (EBITDA)	129	-1,412	517	-3,202
Profit after financial items	-2,146	-4,180	-7,528	-10,910
Profit/loss for the period	-1,577	-3,303	-5,872	-8,553
Total assets	37,412	38,507	37,412	38,507
Operating margin	2%	-20%	2 %	-13%
Cash flow from operating activities	-168	-3,243	-5,652	-3,832
Cash flow from investing activities	-663	-173	-1,915	-1,873
Cash flow from financing activities	1,188	4,011	7,216	6,536
Cash flow net	357	595	-350	831
Equity ratio	N/A	N/A	N/A	N/A
Number of registered shares	25,986,757	25,986,757	25,986,757	25,986,757
Earnings per share**)	-0.06	-0.13	-0.23	-0.32
Number of employees	29	29	29	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, 25 February 2026

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 2026 is expected to be at a range of 30.3M-34.4M (10-25% growth). Risk Intelligence will continue its growth strategy throughout 2026 which is expected to lead to a positive EBITDA.

GUIDANCE 2026

- ARR Growth: 10 - 25%
- System ARR: 30.3M-34.4M DKK
- EBITDA: 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



” 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.

SaaS metrics

System Recurring Revenue (ARR) in Q4 2025 increased by 1,997 DKK thousand (9%) to DKK 25,413 thousand (Q4 2024 DKK 23,416 thousand).

The total ARR in 2025 increased by 2,541 DKK thousand (10%) to DKK 27,548 thousand (2024 DKK 25,007 thousand).

The annualised renewal ratio was 91.41% with a corresponding churn of 8.59%.

NRR (Net Retention Rate) was 102% for Q4 2025 (Q4 2024 124%).

Risk Intelligence SaaS metrics 2021 - 2025

DKK '000	2025	2024	2023	2022	2021
System ARR	25,413	23,416	19,488	15,334	
System ARR Net increase	1,997	3,927	4,154	N/A	
ARR Growth	9%	20%	24%	N/A	
Total ARR	27,548	25,007	20,604	16,373	
ARR Net increase	2,541	4,403	4,231	N/A	
ARR Growth	10%	21%	27%	N/A	
ARPU	233	169	154	151	138
Renewal Ratio (annualised)	91.41%	98.6%	99.4%	97.6%	96.8%
Churn (annualised)	8.59%	1.4%	0.6%	2.4%	3.2%
NRR	102%	124%	127%	111%	115%

Risk Intelligence System SaaS metrics 2025 (maritime vs. land-based)

DKK '000	Total	Maritime	Land-based
ARR System	25,413	-	-
ARR growth System	9%	-	-
ARPU System	233	233	300*
Churn	8.59%	8.59%	0%
LTV	-	2,205*	2,505**
CAC	-	130	198
Recover CAC	-	0.6 years	1.5 years
LTV/CAC	-	17	13
TAM	-	528M****	4,000M****

* Estimated

** 8.1 years in average age in 2025

*** 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.

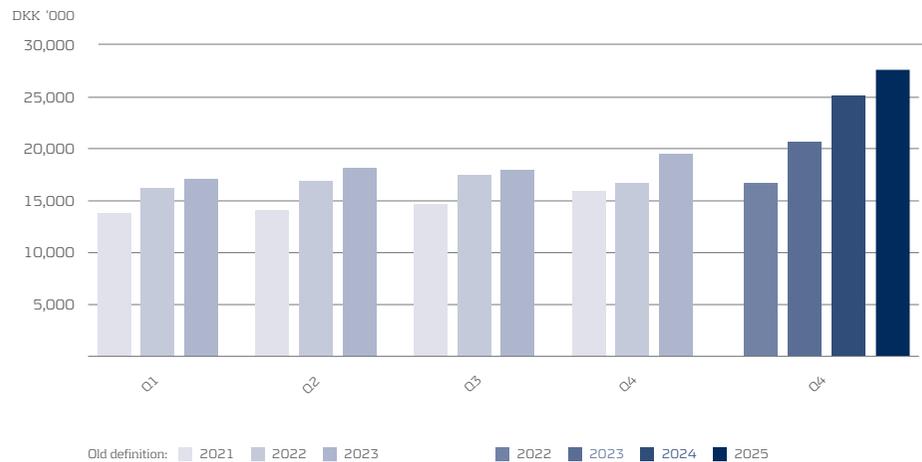
One of the key metrics for SaaS companies is the Annual Recurring Revenue as it expresses the recurring value of the company’s subscriptions (Revenue). Annual Recurring Revenue (ARR) is one of the key figures and value drivers when looking at the performance of a Software as a Service (SaaS

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

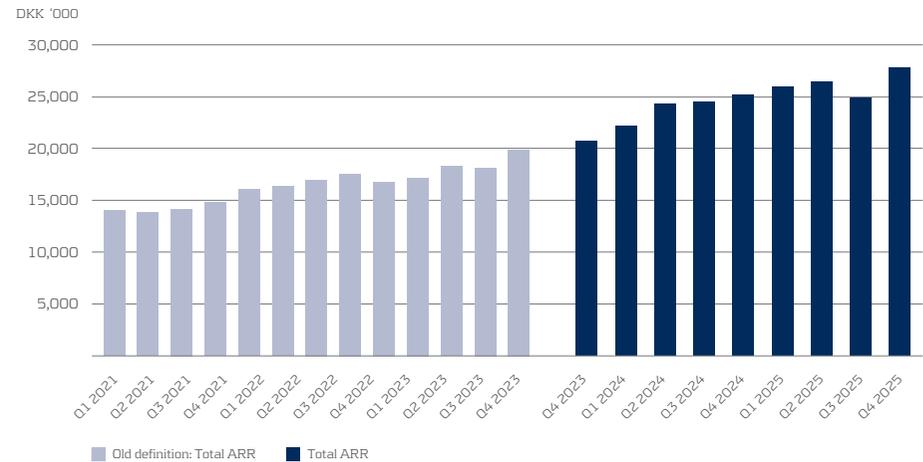
As for 2023 the definition of calculating ARR has been changed from looking backwards to looking forwards.

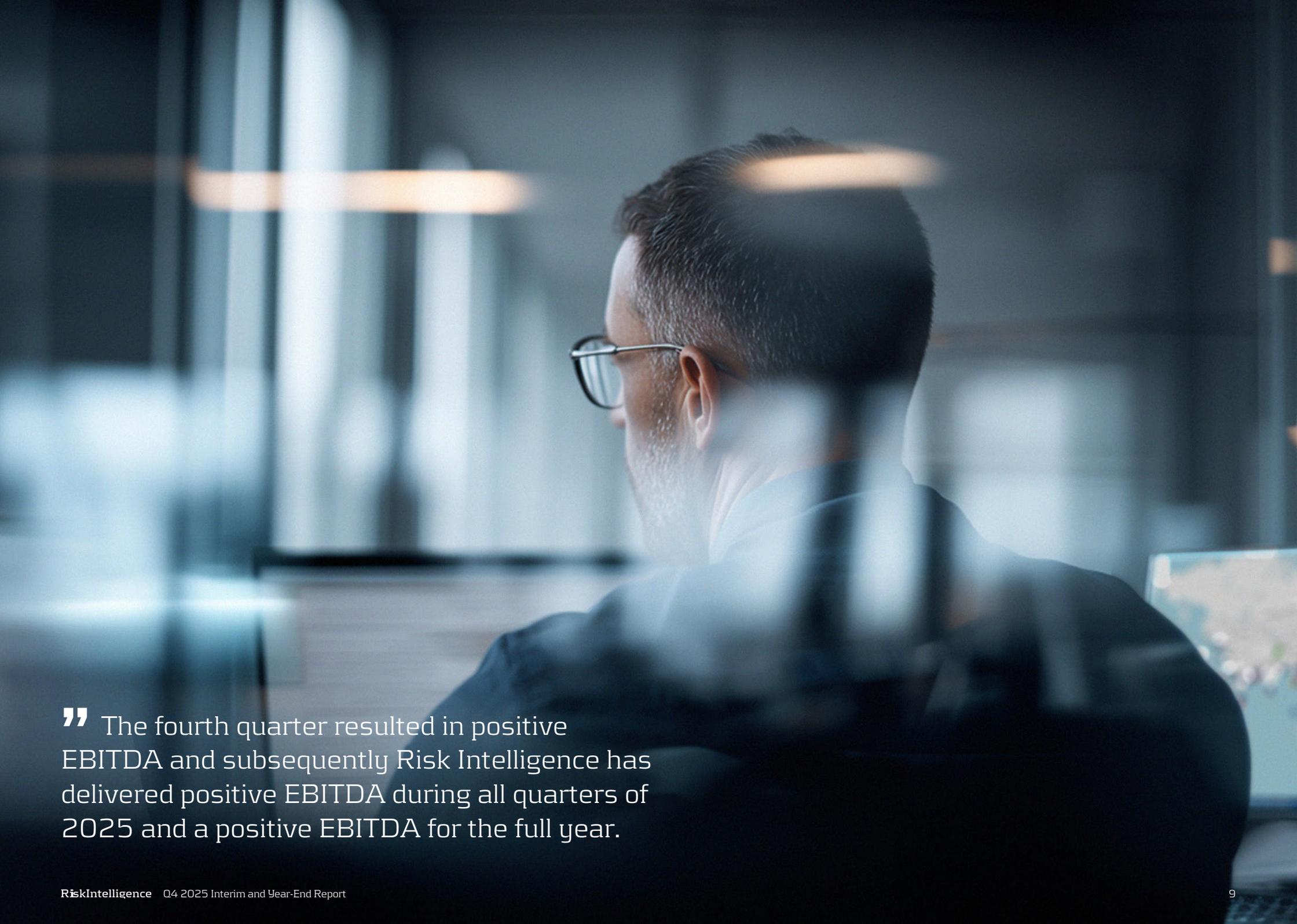
To compare the development quarter by quarter since 2022 for the Total ARR are shown in below tables.

Total ARR by quarters 2021 - 2025



Total ARR quarter by quarter 2021 - 2025



A man with short dark hair and glasses, wearing a dark blue or black shirt, is shown from the back and side, looking at a computer monitor. The office is dimly lit with a blueish tint, and there are blurred lights in the background.

” 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.

Financial Review

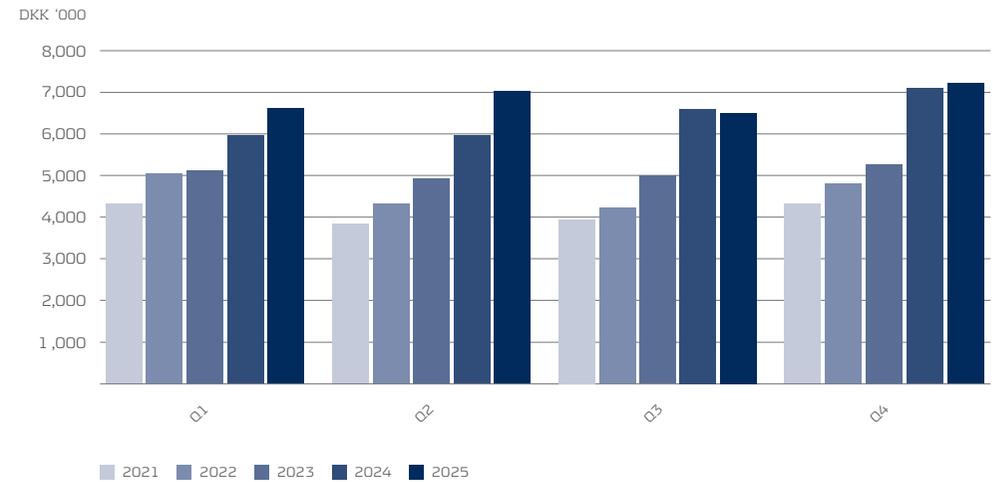
Income Statement

Total recognised revenue increased by 5% in Q4 2025 to DKK 7,238 thousand compared to Q4 2024 (DKK 6,917 thousand). Invoiced revenue decreased by 14% to DKK 8,183 thousand (Q4 2024 DKK 9,503).

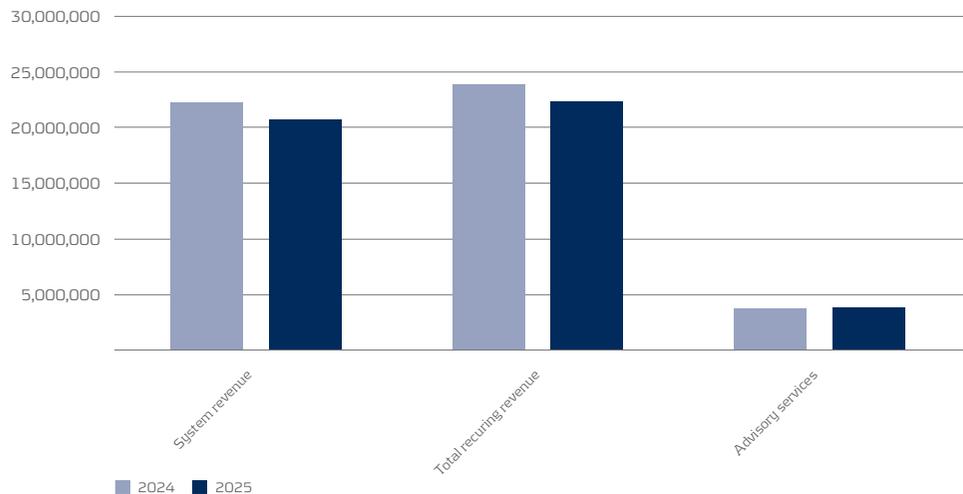
thousand (2024 DKK 27,589). The total recurring revenue in 2025 ended at DKK 27,548 thousand corresponding an increase of 10% compared to 2024 (2024: DKK 25,007 thousand).

In 2025 total revenue increased by 8% to DKK 27,372 thousand compared to 2024 (DKK 25,434). Invoiced revenue decreased by 5% to DKK 26,248

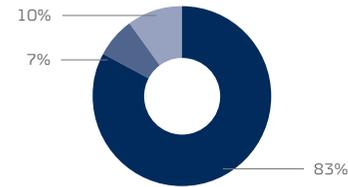
Revenue quarter by quarter 2021 - 2025



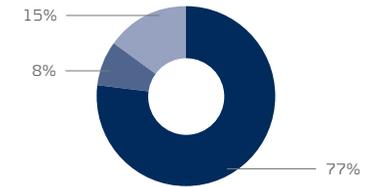
Revenue split 2024 - 2025



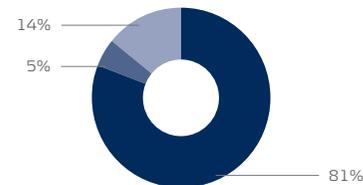
Revenue ratio Q4 2024



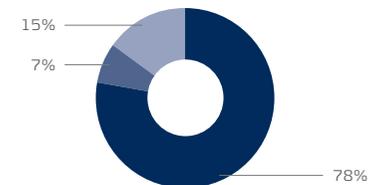
Revenue ratio Q4 2025



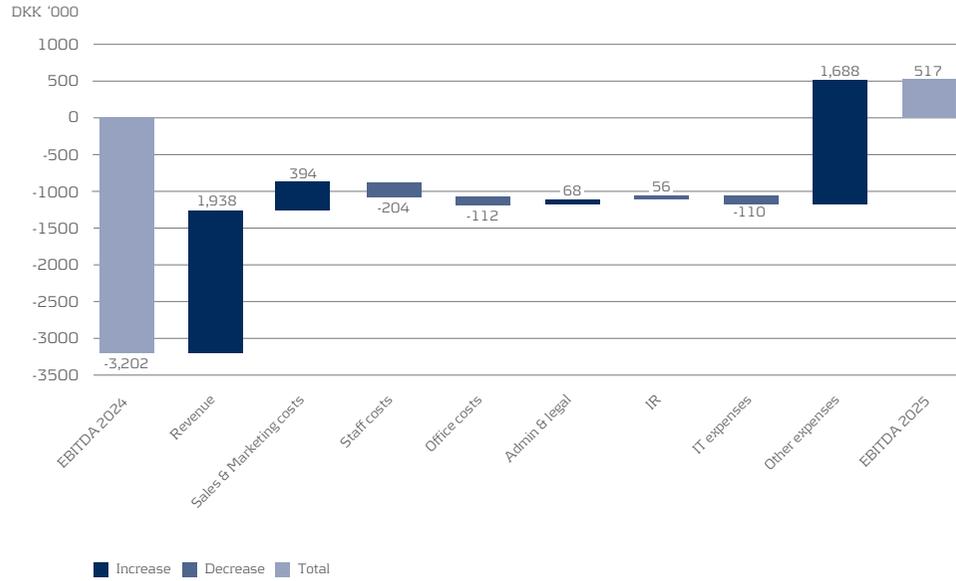
Revenue ratio 2024



Revenue ratio 2025



EBITDA development from 2024 - 2025

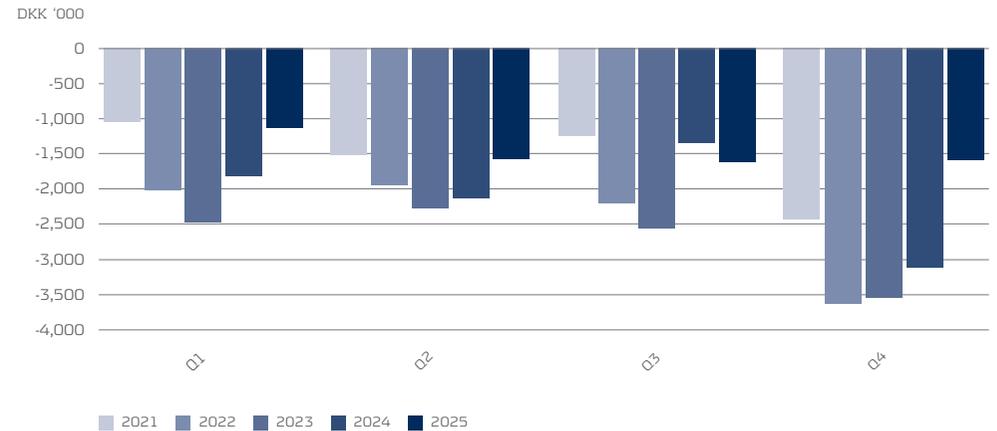


EBITDA 2024	-3,202
Revenue	1,938
Sales & Marketing costs	394
Staff costs	-204
Office costs	-112
Admin & legal	68
IR	56
IT expenses	-110
Other expenses	1,688
EBITDA 2025	517

EBITDA quarter by quarter 2021 - 2025



Net result quarter by quarter 2021 - 2025



The gross profit increased in Q4 2025 by 32% to DKK 4,675 thousand (Q4 2024: DKK 3,549 thousand), corresponding to an increased gross margin of 65% (Q4 2024: 51%). In 2025 the gross profit increased by 27% or by DKK 3,922 to 18,564 (2024 DKK 14,641).

Calculating the gross profit as a SAAS method the gross profit increased in Q4 2025 by 2% to DKK 6,649 thousand (Q4 2024: DKK 6,539 thousand), corresponding to a decreased gross margin of 92% (Q4 2024: 96%). For the full year 2025 this calculation was 93.5% (2024 94.8%)

Other Operating Expenses decreased in Q4 2025 by 24% to DKK 2,563 thousand (Q4 2024: 3,368). Staff costs amounted to DKK 4,545 thousand (Q4 2024: DKK 4,961 thousand) which is a decrease of 8%. Total costs for Q4 2025 decreased by 15% to DKK 7,109 thousand (Q4 2024: DKK 8,329 thousand).

For the full year 2025 Other Operating Expenses decreased by 18% to DKK 8,808 thousand (2024: 10,793 thousand). Staff costs amounted to DKK 18,047 thousand (2024: DKK 17,843 thousand), which is an increase of 1%. Total costs in 2025 decreased by 6% to DKK 26,855 thousand (2024: DKK 28,636 thousand).

Income Statement 1 January - 31 December

DKK '000	Q4 '25	Q4 '24	FY '25	FY '24
Net sales	7,238	6,917	27,372	25,434
Other operating expenses	-2,563	-3,368	-8,808	-10,793
Gross profit	4,675	3,549	18,564	14,641
Staff costs	-4,545	-4,961	-18,047	-17,843
Earnings before depreciation and amortization (EBITDA)	129	-1,412	517	-3,202
Depreciation / amortization of tangible and intangible fixed assets	-810	-710	-3,183	-3,069
Profit/loss before financial items	-680	-2,122	-2,666	-6,271
Financial costs	-1,465	-2,058	-4,862	-4,639
Profit/loss before taxes	-2,146	-4,180	-7,528	-10,910
Tax on profit for the year	569	877	1,656	2,357
Net profit	-1,577	-3,303	-5,872	-8,553
Proposed distribution of profit				
Transfer of profits for development projects	849	-8,137	849	528
Retained earnings	-728	-11,440	-5,023	-8,025

EBITDA increased in Q4 2025 by DKK 1,541 thousand (109%) to DKK 129 thousand (Q4 2024: DKK -1,412 thousand). For the full year 2025 EBITDA increased by DKK 3,718 thousand (116%) to DKK 517 thousand (2024: DKK -3,202 thousand)



” 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.



CFO Jens Krøis and CEO Hans Tino Hansen

Balance Sheet and Cash Flow

Balance sheet

Equity in 2025 decreased to DKK -18,739 thousand (2024: DKK -12,867 thousand).

Debt

The long-term debt under “Long term liabilities” consists of one loan from “Vækstfonden” (the Danish State Growth Fund) and private loans from shareholders. The original long term Vækstfonden loan has been repaid since April 2019 with a moratorium during COVID-19 in 2020 and is now fully paid back. In 2028 all current long-term loans will be fully repaid. Due to the repayment schedule of the long-term debt DKK 6,336 thousand is payable within 12 months and is subsequently presented under “Short-term liabilities” and “Shareholders and Management”. Compared to end 2024 the long-term debt has increased by DKK 3,539 thousand and total debt has increased by DKK 4,776 thousand at the end of 2025.

The Company has during end-2025 and start-2026 secured a roll-over of existing long-term loans from board members, shareholders and third parties close to the company., or a total of approx. DKK 18.6 million

The balance sheet total was DKK 37,412 thousand at the end of 2025 which is an decrease of DKK 1,096 thousand compared to end 2024 (DKK 38,507 thousand).

Cash flows

Cash flows from operating activities (CFFO) was in Q4 2025 DKK -168 thousand. A decrease of DKK 3,075 compared to Q4 2024 (DKK -3,243 thousand). For 2025 CFFO ended at -5,652 (2024 -3,832). A decrease of DKK 1,820.

Investments in Q4 2025 amounted to DKK -663 thousand which is DKK 490 thousand higher than Q4 2024 (DKK -173 thousand). For the full year 2025 investments ended at -1,915 compared to -1,873 for 2024.

Cashflow from financing amounted to DKK 1,188 thousand in Q4 2025 (Q4 2024: DKK 4,011 thousand) and for the full year 2025 DKK 7,216 (2024 6,536)

Balance Sheet 31 December

DKK '000	31-12 '25	31-12 '24
Assets		
Intangible assets		
Completed development projects	9,949	12,302
Ongoing development projects	1,850	585
Total intangible fixed assets	11,799	12,887
Tangible fixed assets		
Other facilities, fixtures and accessories	574	762
Total tangible assets	574	762
Financial assets		
Investments in subsidiaries	0	0
Deferred tax	19,042	17,386
Other long-term receivables	461	452
Financial assets	19,503	17,839
Total fixed assets	31,876	31,488
Receivables		
Accounts Receivables	3,860	4,784
Other receivables	253	267
Accruals	925	1,120
Total Receivables	5,038	6,172
Assets		
Cash at bank and in hand	497	847
Current assets total	5,535	7,019
Assets total	37,412	38,507

Balance Sheet 31 December

DKK '000	31-12 '25	31-12 '24
Liabilities and equity		
Equity		
Share capital	2,599	2,599
Reserve for development costs	10,052	10,052
Retained earnings	-31,391	-25,519
Total equity	-18,739	-12,867
Long-term liabilities		
Other credit institutions	923	743
Shareholders and Management	8,407	13,478
Other Long-term loans	8,430	0
Long-term liabilities	17,760	14,221
Current liabilities		
Short-term part of long-term debt	6,336	971
Trade payables	2,929	3,533
Payables to subsidiaries	490	724
Lease obligations	0	254
Shareholders and Management	3,216	4,675
Other payables	4,868	4,765
Prepayable from customers	520	1,640
Credit institutions	4,712	4,147
Deferred income	15,321	16,444
Short-term liabilities	38,391	37,153
Debt total	56,151	51,374
Liabilities and equity total	37,412	38,507

Cash Flow statement 1 January – 31 December

DKK '000	Q4 '25	Q4 '24	FY '25	FY '24
Profit/loss for the year	-1,576	-3,303	-5,872	-8,553
Adjustments	1,050	1,891	6,389	5,351
Change in working capital	1,823	227	-1,306	4,009
Cash flows from ordinary activities	1,298	-1,185	-790	807
Financial expenses	-1,465	2,058	-4,862	-4,639
Cash flows from ordinary activities	-168	-3,243	-5,652	-3,832
Corporation tax paid (-)/received	0	0	0	0
Cash flows from operating activities	-168	-3,243	-5,652	-3,832
Purchases of intangible assets	-597	-165	-1,893	-2,122
Purchases of property, plant and equipment	-66	0	-13	207
Deposits	0	0		42
Fixed asset investments made etc.	0	-8	-9	0
Cash flow from investing activities	-663	-173	-1,915	-1,873
Change in lease obligations	0	1	-254	-340
Loans from credit institutions	1,321	4,010	7,610	6,877
Conversion of loans into capital	0	0	0	0
Cash capital increase	0	0	0	0
Other financing	-133	0	-140	0
Cash flow from financing activities	1,188	4,011	7,216	6,536
Change in cash and cash equivalents	357	595	-350	831
Cash and cash equivalents beginning	140	252	847	16
Cash and cash equivalents	497	847	497	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	-25,519	-12,868
January 2025 – 31 December 2025					
DKK '000					
Equity at 1 January 2025	2,599	0	10,052	-25,519	-12,868
Profit for the period	0	0	-849	-5,023	-5,872
Transferred from share premium	0	0	0	0	0
Equity at 31 December 2025	2,599	0	9,203	-30,542	-18,739

Capital resources

The Company has negative equity as of 31 December and short-term liabilities are significantly higher than current assets.

In Q2 2025 the Company increased long-term loans of DKK 2 million and further 2 million in April 2025 to secure the cash position and to support the 2025 strategy. The Company has during end-2025 and start-2026 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 18.6 million. The company's capital resources are further supported by securing financing from Danske Bank with DKK 4 million in credit line.

Based on these factors and the budget for 2026, 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.

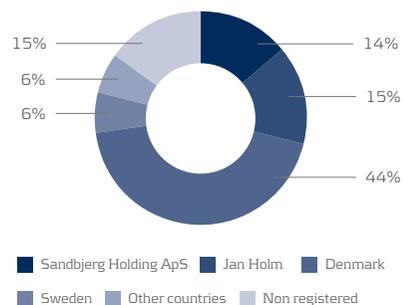
The Company's cash position end 2025 was DKK 497 thousand and should always be seen together with

Accounts Receivable, end 2025 DKK 3,860. 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 2025 was 4,357 DKK thousand.

The Share

Shareholders

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



Shareholders

Name	Number of shares	Percentage of capital %	Percentage of voting right %
Jan Holm	3,916,217	15	19
Sandbjerg Holding ApS*	3,730,000	14	16
Others	18,340,540	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	3,916,217
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)	555,000
Niels Worsøe	COO	76,451

FINANCE CALENDAR FOR 2026/27

24 April 2026	Annual General Meeting
20 May 2026	Q1 2026 Interim Report
19 August 2026	Q2 2026 Interim Report
18 November 2026	Q3 2026 Interim Report
24 February 2027	Q4 and 2026 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



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

+45 7026 6230
riskintelligence.eu

RiskIntelligence