



# Q1 2026 Interim Report

1 January 2026 - 31 March 2026

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

**-6 %**

Total costs

**-4 %**

EBITDA

**+97 Dkkt**

NRR

**105 %**

System ARR

**+6 %**

Churn

**0 %**



## CEO story

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.

Hans Tino Hansen  
CEO  
Risk Intelligence A/S

# Key figures and selected financial posts

DKK '000	Q1 '26	Q1 '25	FY 2025
Net sales (invoiced)	5,814	5,767	26,248
Growth (invoiced net sales)	1%	-3%	-5%
Gross margin (SaaS)*	94%	96.6%	93.5%
Gross profit (SaaS)*	5,812	6,364	25,595
System ARR	25,661	24,224	25,413
ARPU	233	165	233
Churn	0.0%	0.0%	8.59%
NRR	105%	120%	102%
Net sales (recognised)	6,202	6,587	27,372
Growth (recognised net sales)	-6%	11%	8%
Gross profit (Reporting)	4,393	4,808	18,564
Operating profit (EBITDA)	97	255	517
Profit after financial items	-1,843	-1,475	-7,528
Profit/loss for the period	-1,843	-1,123	-5,872
Total assets	36,252	39,327	37,412
Operating margin	2%	4%	2%
Cash flow from operating activities	2,661	-1,703	-5,652
Cash flow from investing activities	-661	-359	-1,915
Cash flow from financing activities	-2,115	2,850	7,216
Cash flow net	-115	789	-350
Equity ratio	N/A	N/A	N/A
Number of registered shares	25,986,757	25,986,757	25,986,757
Earnings per share**)	-0.07	-0.04	-0.23
Number of employees***)	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, 20 May 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

” 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

# SaaS metrics

System Recurring Revenue (ARR) in Q1 2026 increased by 1,437 DKK thousand (6%) to DKK 25,661 thousand (Q1 2025 DKK 24,224 thousand).

The total ARR in Q1 2026 increased by 2,002 DKK thousand (8%) to DKK 27,909 thousand (Q1 2025 DKK 25,907 thousand).

The annualised renewal ratio was 100% with a corresponding churn of 0%.

NRR (Net Retention Rate) was 105% for Q1 2026 (Q1 2025 120%).

## Risk Intelligence SaaS metrics 2021 – 2026

DKK '000	Q1 '26	Q1 '25	2025	2024	2023	2022
System ARR	25,661	24,224	25,413	23,416	19,488	15,334
System ARR Net increase	1,437	3,443	1,997	3,927	4,154	N/A
ARR Growth	6%	17%	9%	20%	24%	N/A
Total ARR	27,909	25,907	27,548	25,007	20,604	16,373
ARR Net increase	2,002	3,856	2,541	4,403	4,231	N/A
ARR Growth	8%	18%	10%	21%	27%	N/A
ARPU	233	165	233	169	154	151
Renewal Ratio (annualised)	100%	100%	91.41%	98.6%	99.4%	97.6%
Churn (annualised)	0%	0%	8.59%	1.4%	0.6%	2.4%
NRR	105%	120%	102%	124%	127%	111%

## 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

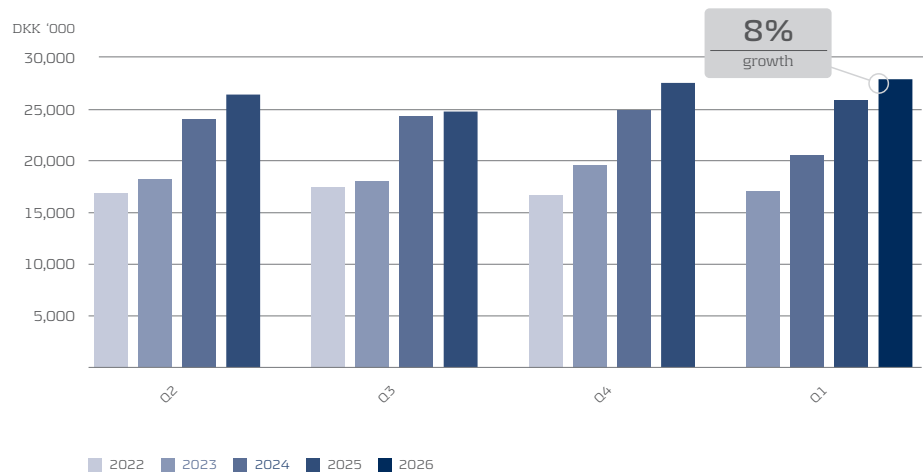
and recurring revenue is like a SaaS company, which makes the use of SaaS metrics relevant for comparison.

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

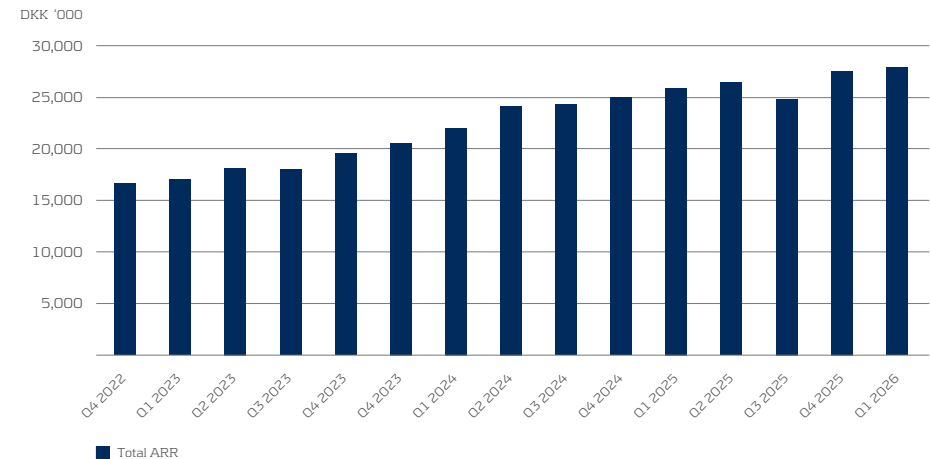
company, because it is the foundation for evaluating the potential recurring revenue a SaaS company can generate over time.

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

Total ARR by quarters 2022 - 2026



Total ARR quarter by quarter 2022 - 2026



” 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

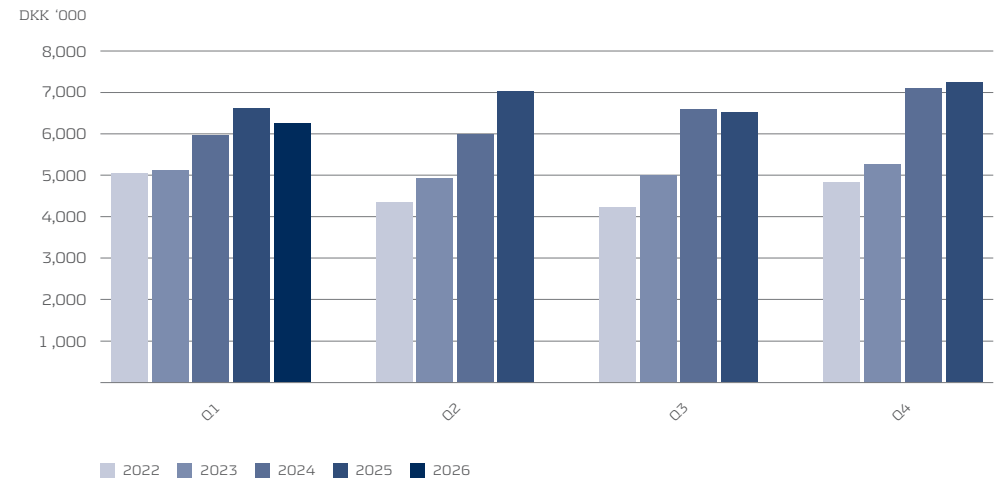


# Financial Review

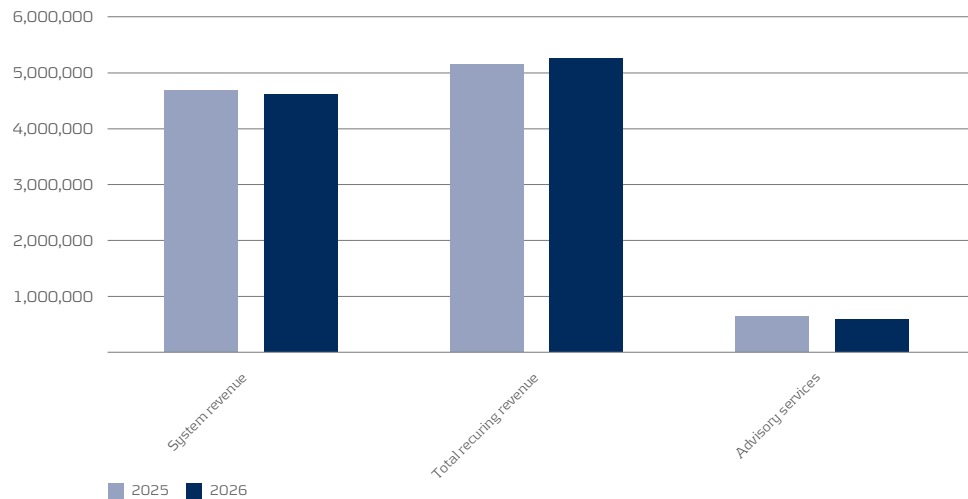
## Income Statement

Total recognised revenue decreased by 6% in Q1 2026 to DKK 6,202 thousand compared to Q1 2025 (DKK 6,587 thousand). Invoiced revenue increased 1% at DKK 5,814 thousand (Q1 2025 DKK 5,767).

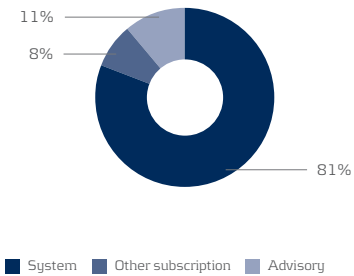
Revenue quarter by quarter 2022 - 2026



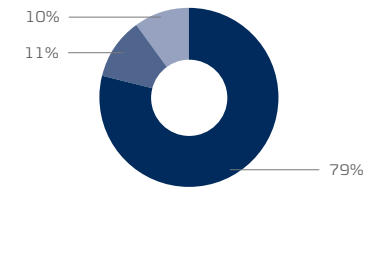
Revenue split 2025 - 2026



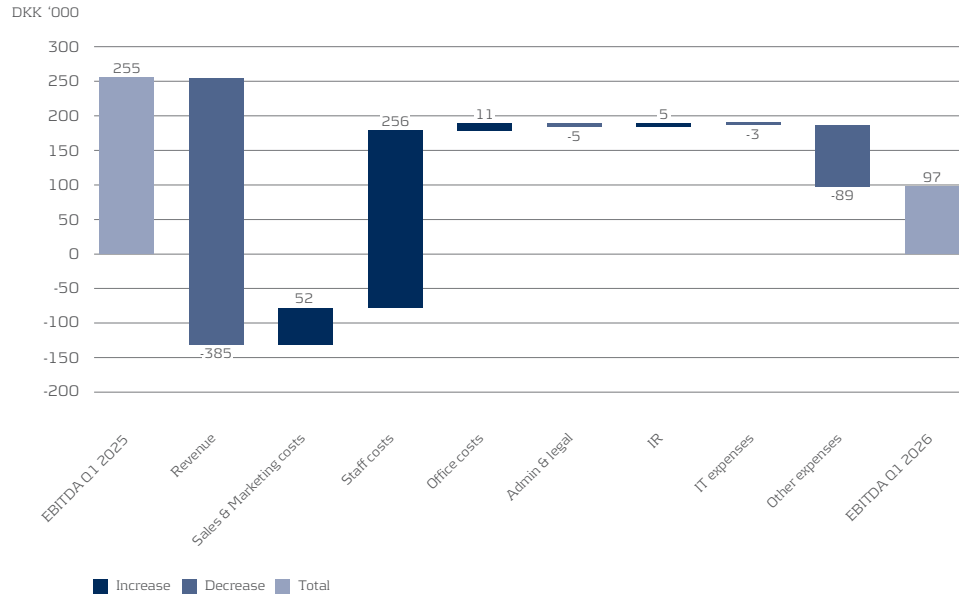
Revenue ratio Q1 2025



Revenue ratio Q1 2026

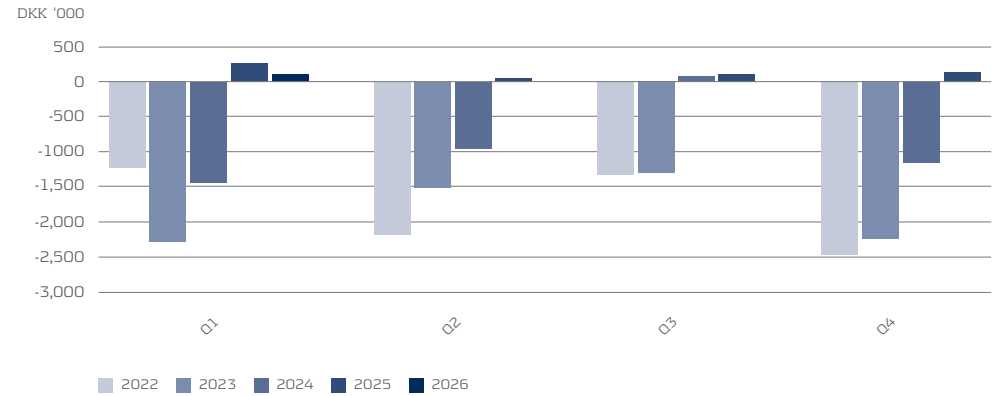


### EBITDA development from 2025 - 2026

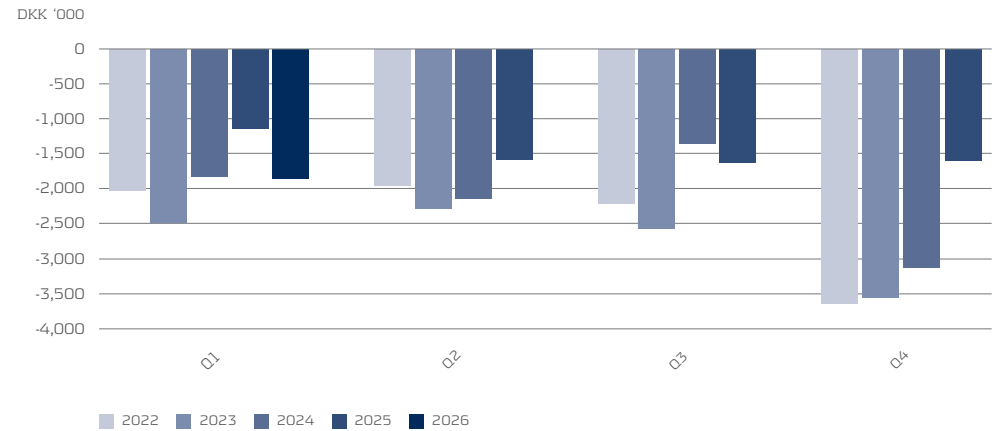


EBITDA Q1 2025	255
Revenue	-385
Sales & Marketing costs	52
Staff costs	256
Office costs	11
Admin & legal	-5
IR	5
IT expenses	-3
Other expenses	-89
EBITDA Q1 2026	97

### EBITDA quarter by quarter 2022 - 2026



### Net result quarter by quarter 2022 - 2026



The gross profit decreased in Q1 2026 by 9% to DKK 4,393 thousand (Q1 2025: DKK 4,808 thousand), corresponding to a decreased gross margin of 71% (Q1 2025: 73%).

Calculating the gross profit as a SAAS method the gross profit decreased in Q1 2026 by 9% to DKK 5,812 thousand

(Q1 2025: DKK 6,364 thousand), corresponding to an increased gross margin of 94% (Q1 2025: 96.6%) (see table on page 6).

Other Operating Expenses increased in Q1 2026 by 2% to DKK 1,808 thousand (Q1 2025: 1,779). Staff costs amounted to DKK 4,296 thousand (Q1 2025: DKK

4,553 thousand) which is a decrease of 6%. Total costs for Q1 2026 decreased by 4% to DKK 6,105 thousand (Q1 2025: DKK 6,332 thousand).

EBITDA decreased in Q1 2026 by DKK 158 thousand (62%) to DKK 97 thousand (Q1 2025: DKK 255 thousand).

## Income Statement 1 January - 31 March

DKK '000	Q1 '26	Q1 '25	FY '25
<b>Net sales</b>	<b>6,202</b>	<b>6,587</b>	<b>27,372</b>
Other operating expenses	-1,809	-1,779	-8,808
<b>Gross profit</b>	<b>4,393</b>	<b>4,808</b>	<b>18,564</b>
Staff costs	-4,296	-4,553	-18,047
<b>Earnings before depreciation and amortization (EBITDA)</b>	<b>97</b>	<b>255</b>	<b>517</b>
Depreciation / amortization of tangible and intangible fixed assets	-733	-772	-3,183
<b>Profit/loss before financial items</b>	<b>-636</b>	<b>-517</b>	<b>-2,666</b>
Financial costs	-1,207	-958	-4,862
<b>Profit/loss before taxes</b>	<b>-1,843</b>	<b>-1,475</b>	<b>-7,528</b>
Tax on profit for the year	0	352	1,656
<b>Net profit</b>	<b>-1,843</b>	<b>-1,123</b>	<b>-5,872</b>
Proposed distribution of profit			
Transfer of profits for development projects	0	0	849
<b>Retained earnings</b>	<b>-1,843</b>	<b>-1,123</b>	<b>-5,023</b>

” 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





CFO Jens Krøis and CEO Hans Tino Hansen

## Balance Sheet and Cash Flow

### Balance sheet

Equity at the end of Q1 2026 decreased to DKK -20,582 thousand (end 2025: DKK -18,739 thousand).

### Debt

Due to the repayment schedule of the long-term debt DKK 10,575 thousand is payable within 12 months and is subsequently presented under “Short-term liabilities”. Compared to end 2025 the long-term debt has decreased by DKK 4,608 thousand and total debt has increased by DKK 684 thousand at the end of Q1 2026.

“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 2026 DKK 2,661 thousand. An increase of DKK 4,361 compared to Q1 2025 (DKK -1,703 thousand).

Investments in Q1 2026 amounted to DKK 661 thousand which was slightly higher than Q1 2025 (DKK 358 thousand).

Cashflow from financing amounted to DKK -2,115 thousand in Q1 2026 (Q1 2025: DKK 2,850 thousand).

## Balance Sheet 31 March

DKK '000	31-03 '26	31-12 '25
<b>Assets</b>		
Intangible assets		
Completed development projects	9,403	9,949
Ongoing development projects	2,306	1,850
<b>Total intangible fixed assets</b>	<b>11,709</b>	<b>11,799</b>
Tangible fixed assets		
Other facilities, fixtures and accessories	591	574
<b>Total tangible assets</b>	<b>591</b>	<b>574</b>
Financial assets		
Investments in subsidiaries	0	0
Deferred tax	19,042	19,042
Other long-term receivables	462	461
<b>Financial assets</b>	<b>19,504</b>	<b>19,503</b>
<b>Total fixed assets</b>	<b>31,804</b>	<b>31,876</b>
Receivables		
Accounts Receivables	3,148	3,860
Other receivables	57	253
Accruals	861	925
<b>Total Receivables</b>	<b>4,066</b>	<b>5,038</b>
Assets		
Cash at bank and in hand	382	497
<b>Current assets total</b>	<b>4,448</b>	<b>5,535</b>
<b>Assets total</b>	<b>36,252</b>	<b>37,411</b>

## Balance Sheet 31 March

DKK '000	31-03 '26	31-12 '25
<b>Liabilities and equity</b>		
Equity		
Share capital	2,599	2,599
Reserve for development costs	9,203	10,052
Retained earnings	-32,385	-31,391
<b>Total equity</b>	<b>-20,582</b>	<b>-18,739</b>
Long-term liabilities		
Other credit institutions	636	923
Shareholders and Management	7,125	8,407
Other Long-term loans	5,391	8,430
<b>Long-term liabilities</b>	<b>13,152</b>	<b>17,760</b>
Current liabilities		
Short-term part of long-term debt	10,575	6,336
Trade payables	2,755	2,929
Payables to subsidiaries	505	490
Lease obligations	0	0
Shareholders and Management	2,118	3,216
Other payables	4,204	4,868
Payables from customers	4,417	520
Credit institutions	4,174	4,712
Deferred income	14,934	15,321
<b>Short-term liabilities</b>	<b>43,682</b>	<b>38,391</b>
<b>Debt total</b>	<b>56,834</b>	<b>56,151</b>
<b>Liabilities and equity total</b>	<b>36,252</b>	<b>37,412</b>

## Cash Flow statement 1 January – 31 March

DKK '000	Q1 '26	Q1 '25	FY '25
<b>Profit/loss for the year</b>	<b>-1,843</b>	<b>-1,123</b>	<b>-5,872</b>
Adjustments	1,940	1,378	6,389
Change in working capital	3,771	-1,000	-1,307
<b>Cash flows from ordinary activities</b>	<b>3,868</b>	<b>-745</b>	<b>-790</b>
Financial expenses	-1,207	-958	-4,862
<b>Cash flows from ordinary activities</b>	<b>2,661</b>	<b>-1,703</b>	<b>-5,652</b>
Corporation tax paid (-)/received	0	0	0
<b>Cash flows from operating activities</b>	<b>2,661</b>	<b>-1,703</b>	<b>-5,652</b>
Purchases of intangible assets	-606	-340	-1,893
Purchases of property, plant and equipment	-55	-18	-13
Deposits	0	0	
Fixed asset investments made etc.	0	0	-9
<b>Cash flow from investing activities</b>	<b>-661</b>	<b>-358</b>	<b>-1,915</b>
Change in lease obligations	0	1	-254
Loans from credit institutions	-2,004	2,849	7,610
Other financing	-111	0	-140
<b>Cash flow from financing activities</b>	<b>-2,115</b>	<b>2,850</b>	<b>7,216</b>
<b>Change in cash and cash equivalents</b>	<b>-115</b>	<b>789</b>	<b>-350</b>
Cash and cash equivalents beginning	497	847	847
<b>Cash and cash equivalents</b>	<b>382</b>	<b>1,636</b>	<b>497</b>

## Equity

January 2025 – 31 December 2025	Share capital	Share premium account	Reserve for development costs	Retained earnings	Total
DKK '000					
Equity 1 January	2,599	0	10,052	-25,518	-12,867
Net profit/loss for the year	0	0	-849	-5,023	-5,872
<b>Equity 31 December 2025</b>	<b>2,599</b>	<b>0</b>	<b>9,203</b>	<b>-30,542</b>	<b>-18,739</b>
January 2026 – 31 March 2026					
DKK '000					
Equity at 1 January 2026	2,599	0	9,203	-30,542	-18,739
Profit for the period	0	0	0	-1,843	-1,843
<b>Equity at 31 March 2026</b>	<b>2,599</b>	<b>0</b>	<b>9,203</b>	<b>-32,385</b>	<b>-20,582</b>

## Capital resources

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. In Q1 2026 the Company decreased loans of DKK 1.5 million. The company's capital resources are further supported by securing continued financing from Danske Bank with DKK 4 million in credit line.

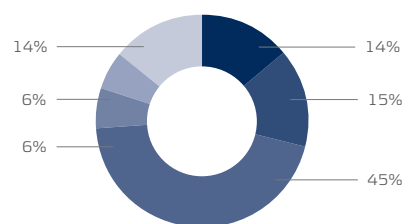
Based on these factors and the budget for 2026, it is Management's assessment that the company is a going concern. Consequently, the financial statements are presented based on the assumption that the Company is a going concern.

The Company's cash position end Q1 2026 was DKK 382 thousand and should always be seen together with Accounts Receivable, end Q1 2026 DKK 3,148. 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 2026 was 3,530 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 2026.



■ Sandbjerg Holding ApS ■ Jan Holm ■ Denmark  
 ■ Sweden ■ Other countries ■ Non registered

### 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
<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	3,916,217
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

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](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**