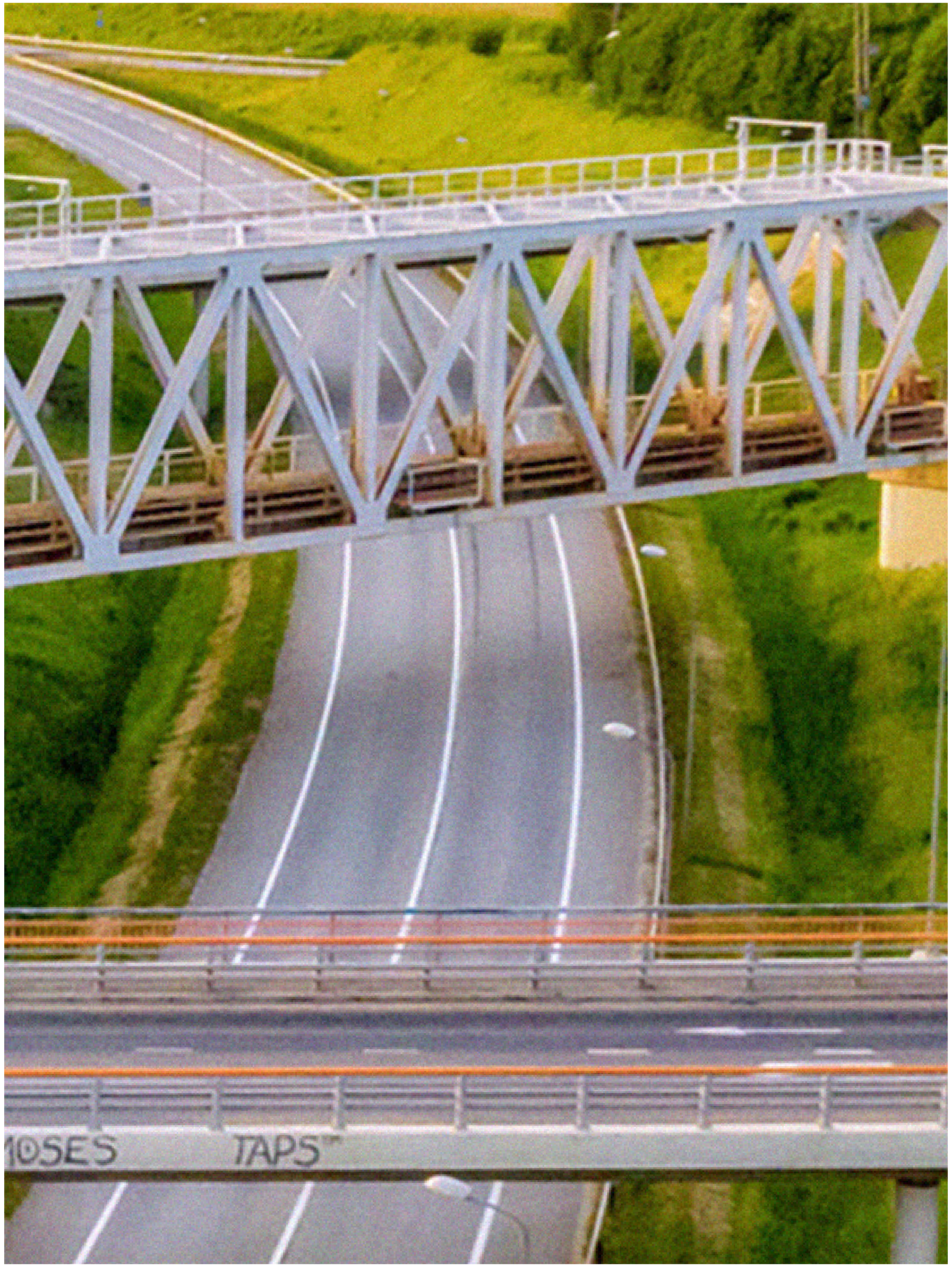
Q2 2026
Interim Report

1 January 2026 - 30 June 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	Total ARR	Churn
Q2 -3% 1H -4%	+8%	0%

NRR	EBITDA	Total costs
110%	Q2 -586 Dkkt 1H -490 Dkkt	Q2 +6% 1H +1%

CEO story

During the second quarter we have signed up new clients including one flag state administration and increased sales to existing clients with a NRR of 110%.

While the invoiced revenue increased with 3% and Total ARR with 8% compared to Q2 2025, recognised revenue experienced a negative growth of -3% mainly due to the remaining impact of the loss of the US government client in 2025, which will continue to impact comparison figures until Q3 2026, but also from a temporary reduction in revenue from Advisory Services.

Unfortunately, we faced an extraordinary IT-related cost, which lead to an unusual 6% increase in cost and strongly contributed to turning our projected positive EBITDA into negative. Isolated, this is not satisfactory especially as we were on a positive track with five quarters of positive EBITDA, but at least it is not recurring, and we will be back to normal cost levels during Q3.

The commercial maritime segment (servicing shipping) as well as the Energy and the Insurance segments have continued to develop during the first six months, and we have experienced an increased pipeline with quality leads.

During the end of the quarter, we have delivered the report for the Nordic Military Mobility project, which will be made public later this year. This has also impacted the pipeline for Government & Defence with several approaches based on the announcement of the project earlier this year.

A growing trend is the focus on data and API-based data integration, both among our clients and with partners. In the first six months, particularly during Q2, demand for data integration continued to increase and is becoming a strong growth driver.

Hans Tino Hansen
CEO
Risk Intelligence A/S

Key figures and selected financial posts

DKK '000	Q2 '26	Q2 '25	1H 2026	1H 2025	FY 2025
Net sales (invoiced)	6,482	6,294	12,297	12,061	26,248
Growth (invoiced net sales)	3%	18%	2%	7%	-5%
Gross margin (SaaS)*)	95	93.1%	94%	94.8%	93.5%
Gross profit (SaaS)*)	6,458	6,555	12,138	12,919	25,595
System ARR	25,962	24,444	25,962	24,444	25,413
ARPU	236	169	236	169	233
Churn	0.0%	0.0%	0.0%	0.0%	8.59%
NRR	110%	114%%	110%	-	102%
Net sales (recognised)	6,812	7,038	13,014	13,625	27,372
Growth (recognised net sales)	-3%	18%	-5%	14%	8%
Gross profit (Reporting)	4,153	4,754	8,546	9,562	18,564
Operating profit (EBITDA)	-586	29	-490	285	517
Profit after financial items	-2,393	-2,001	-4,236	-3,476	-7,528
Profit/loss for the period	-2,393	-1,578	-4,236	-2,701	-5,872
Total assets	37,856	38,460	0	38,460	37,412
Operating margin	-9%	1%	-5%	2%	2%
Cash flow from operating activities	-2,020	-3,398	641	-5,101	-5,652
Cash flow from investing activities	-766	-503	-1,428	-861	-2
Cash flow from financing activities	2,481	2,313	367	5,163	7,216
Cash flow net	-305	-1,588	-420	-799	-350
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**)	-0.1	-0.19	-0.17	-0.10	-0. 23
Number of employees	29	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, 19 August 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

Total 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 (unchanged)

· Total ARR Growth: 10 - 25%

· Total 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

> During the second quarter we have signed up new clients including one flag state administration and experienced an increased pipeline with quality leads.

SaaS metrics

System Recurring Revenue (ARR) in Q2 2026 increased by 1,518 DKK thousand (6%) to DKK 25,962 thousand (Q2 2026 DKK 24,444 thousand).

The total ARR in Q2 2026 increased by 2,100 DKK thousand (8%) to DKK 28,505 thousand (Q2 2025 DKK 26,405 thousand).

The annualised renewal ratio was 100% with a corresponding churn of 0%. NRR (Net Retention Rate) was 110% for Q2 2026 (Q2 2025 114%).

Risk Intelligence SaaS metrics 2021 – 2026

DKK '000	Q2 '26	Q2 '25	2025	2024	2023	2022
System ARR	25,962	24,444	25,413	23,416	19,488	15,334
System ARR Net increase	1,518	1,412	1,997	3,927	4,154	N/A
ARR Growth	6%	7%	9%	20%	24%	N/A
Total ARR	28,505	26,405	27,548	25,007	20,604	16,373
ARR Net increase	2,100	2,253	2,541	4,403	4,231	N/A
ARR Growth	8%	9%	10%	21%	27%	N/A
ARPU	236	169	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	110%	114%	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 avarage 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

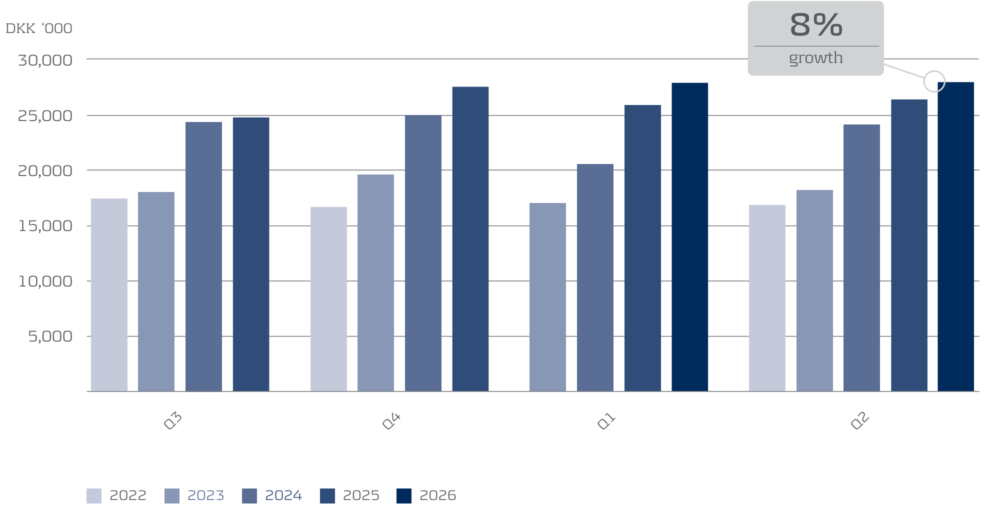
The business model is to deliver intelligence (information and data that has been collected, verified, analysed, and assessed, and thereby turned into intelligence) and not software, and as such the company is not a Software-as-a-Service (SaaS) company, but an Intelligence as a Service company. However,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

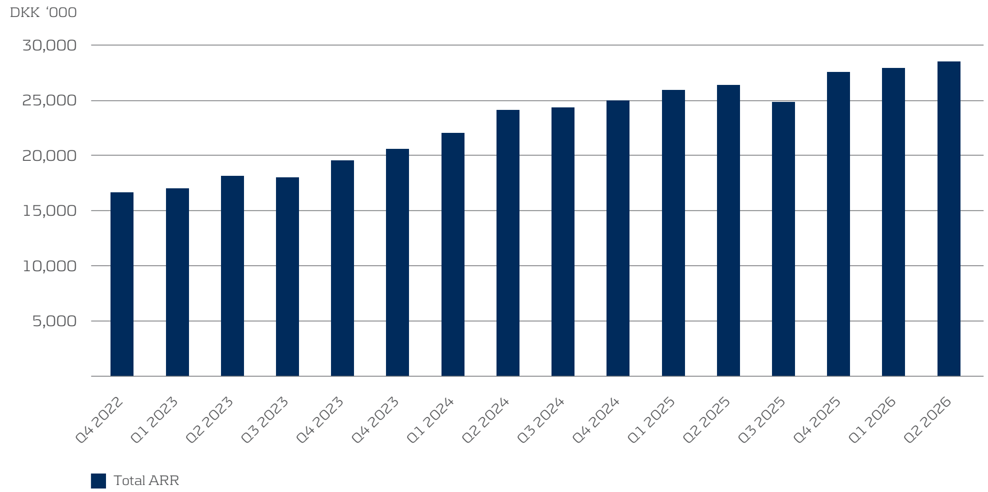
As for 2023 the definition of calculating ARR has been changed from looking backwards to looking forwards.

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

Total ARR by quarters 2022 – 2026



Total ARR quarter by quarter 2022 – 2026



> A growing trend is the focus on data and API-based data integration, both among our clients and with partners. In the first six months, particularly during Q2, demand for data integration continued to increase and is becoming a strong growth driver.

Financial Review

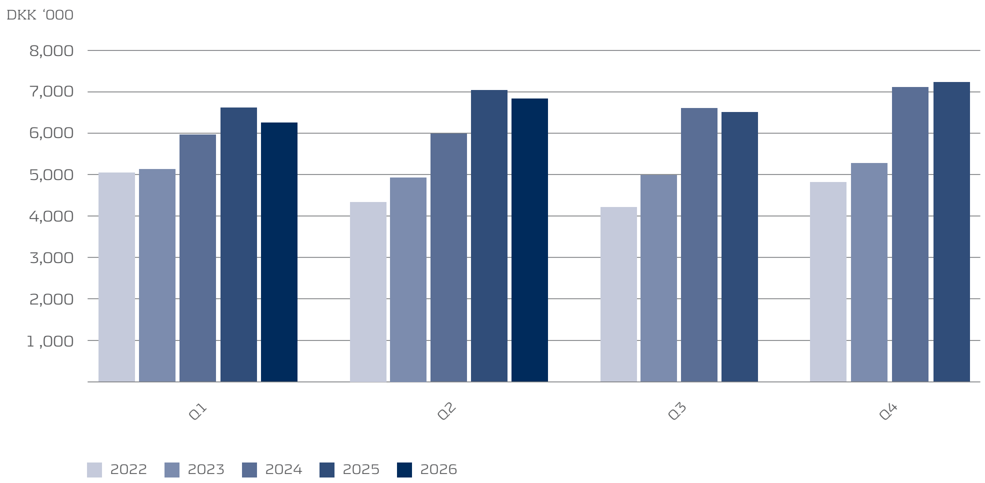
Income Statement

Total recognised revenue decreased by 3% in Q2 2026 to DKK 6,812 thousand compared to Q2 2025 (DKK 7,038 thousand). Invoiced revenue increased 3% to DKK 6,482 thousand (Q2 2025 DKK 6,294).

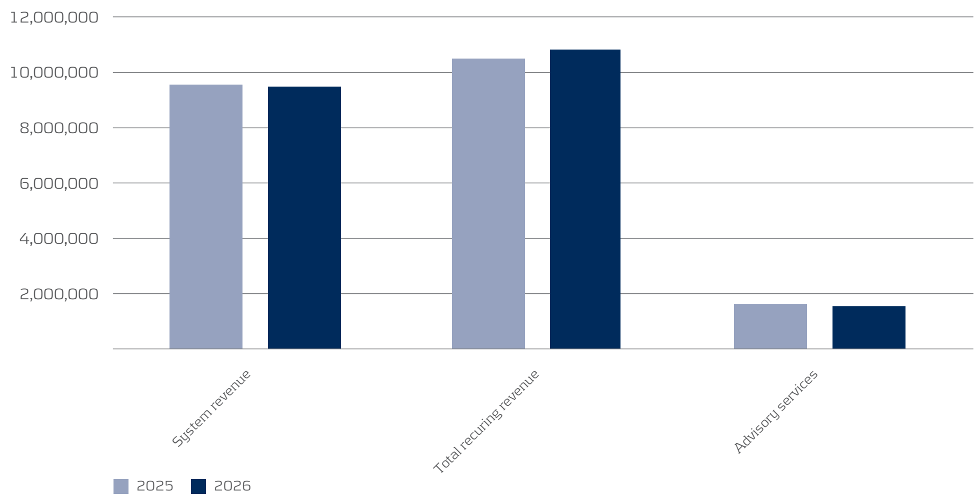
In 1H 2026 total revenue decreased by 4% to DKK 13,014 thousand compared to 1H 2025 (DKK 13,625).

Invoiced revenue increased by 2% to DKK 12,297 thousand (1H 2025 DKK 12,061). The total recurring revenue in 1H 2026 ended at DKK 28,505 thousand corresponding an increase of 8% compared to the same period in 2025 (1H 2025: DKK 26,405 thousand).

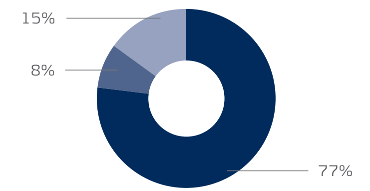
Revenue quarter by quarter 2022 – 2026



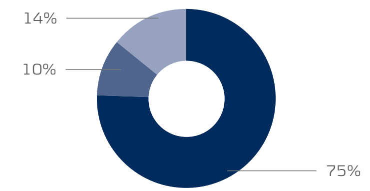
Revenue split 2025 – 2026



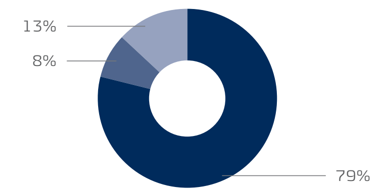
Revenue ratio Q2 2025



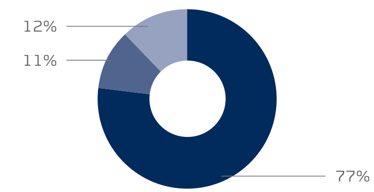
Revenue ratio Q2 2026



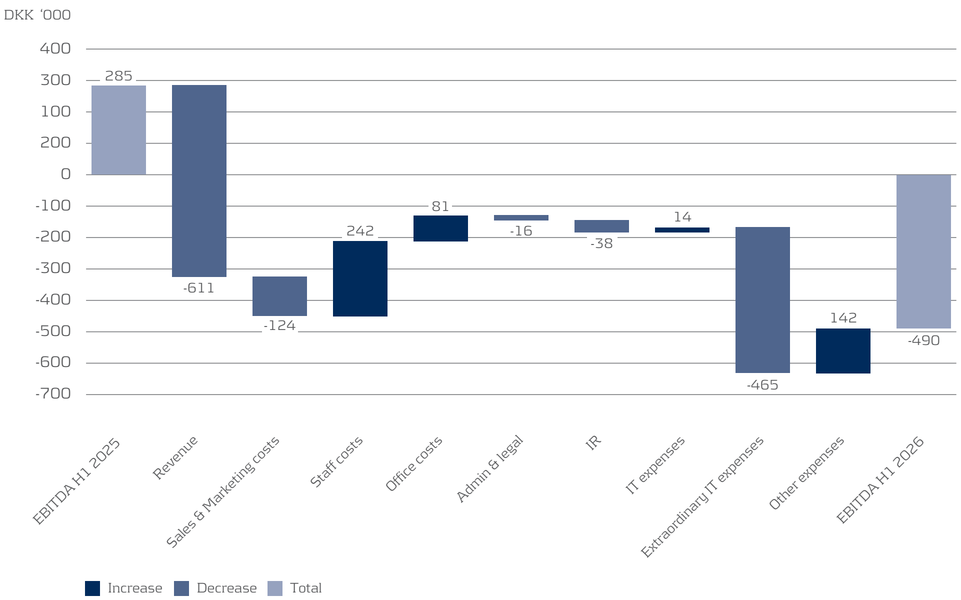
Revenue ratio 2025



Revenue ratio 2026

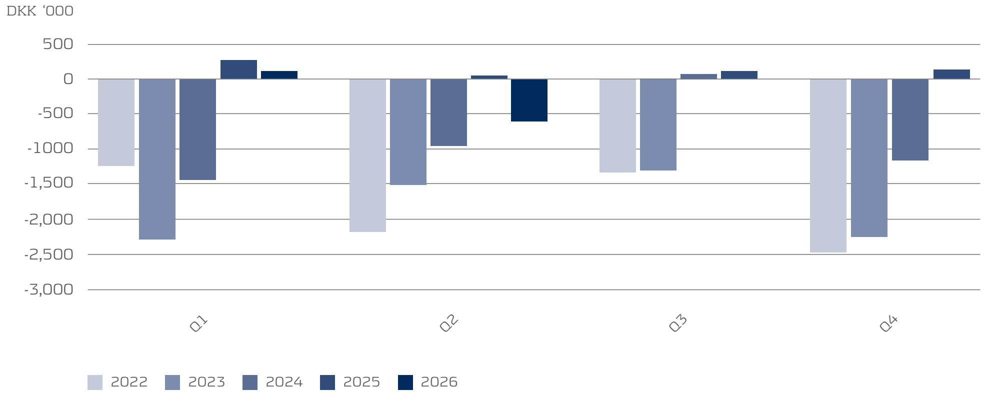


EBITDA development from 2025 - 2026

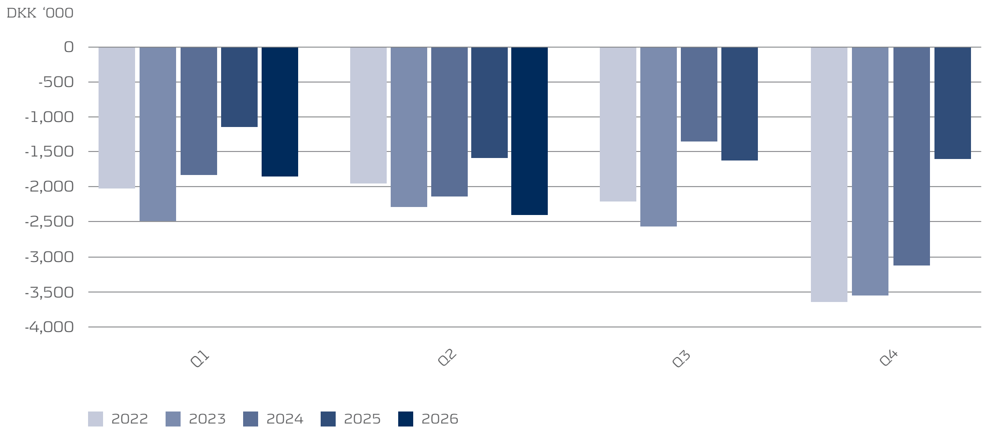


EBITDA H1 2025	285
Revenue	-611
Sales & Marketing costs	-124
Staff costs	242
Office costs	81
Admin & legal	-16
IR	-38
IT expenses	14
Extraordinary IT expenses	-465
Other expenses	142
EBITDA H1 2026	-490

EBITDA quarter by quarter 2022 - 2026



Net result quarter by quarter 2022 - 2026



The gross profit decreased in Q2 2026 by 13% to DKK 4,153 thousand (Q2 2025: DKK 4,754 thousand), corresponding to a decreased gross margin of 61% (Q2 2025: 68%).

Calculating the gross profit as a SAAS method the gross profit decreased in Q2 2026 by 1% to DKK 6,458 thousand (Q2 2025: DKK 6,555 thousand), corresponding to a decreased gross margin of 95% (Q2 2025: 93%) (see table on page 6).

Other Operating Expenses increased in Q2 2026 by 16% to DKK 2,660 thousand (Q2 2025: 2,283) due to a one-off extraordinary IT expence. This expence impacts all numbers by DKK 465 thousand. Staff costs amounted to DKK 4,739 thousand (Q2 2025: DKK 4,725 thousand which is on level of 2025. Total costs for Q2 2026 increased by 6% to DKK 7,399 thousand (Q2 2025: DKK 7,008 thousand) due to the reason described above.

EBITDA decreased in Q2 2026 by DKK 616 thousand to DKK -586 thousand (Q2 2025: DKK 29 thousand). For the first six months Other Operating Expenses increased by 10% to DKK 4,468 thousand (1H 2025: 4,062). Staff costs amounted to DKK 9,036 thousand (1H 2025: DKK 9,278 thousand) which is a decrease of 3%. Total costs for 1H 2026 increased by 1% to DKK 13,504 thousand (1H 2025: DKK 13,340 thousand). EBITDA decreased in 1H 2026 by DK 775 thousand to DKK -490 thousand (1H 2025: DKK 285 thousand).

Income Statement 1 January – 30 June

DKK '000	Q2 '26	Q2 '25	1H '26	1H '25	FY '25
Net sales	**6,812**	**7,038**	**13,014**	**13,625**	**27,372**
Other operating expenses	-2,660	-2,283	-4,468	-4,062	-8,808
Gross profit	**4,153**	**4,754**	**8,546**	**9,562**	**18,564**
Staff costs	-4,739	-4,725	-9,036	-9,278	-18,047
Earnings before depreciation and amortization (EBITDA)	**-586**	**29**	**-490**	**285**	**517**
Depreciation / amortization of tangible and intangible fixed assets	-737	-788	-1,471	-1,560	-3,183
Profit/loss before financial items	**-1,324**	**-759**	**-1,960**	**-1,275**	**-2,666**
Financial costs	-1,070	-1,242	-2,276	-2,201	-4,862
Profit/loss before taxes	**-2,393**	**-2,001**	**-4,236**	**-3,476**	**-7,528**
Tax on profit for the year	0	424	0	775	1,656
Net profit	**-2,393**	**-1,578**	**-4,236**	**-2,701**	**-5,872**
Proposed distribution of profit					
Transfer of profits for development projects	0	0	0	0	849
Retained earnings	**-2,393**	**-1,578**	**-4,236**	**-2,701**	**-5,023**

” Unfortunately, we faced an extraordinary IT-related cost, which lead to an unusual 6% increase in cost and strongly contributed to turning our projected positive EBITDA into negative, but we will be back to normal cost levels during Q3.

CFO Jens Krøis and CEO Hans Tino Hansen

Balance Sheet and Cash Flow

Balance sheet
Equity at the end of Q2 2026 decreased to DKK -22,975 thousand (end 2025: DKK -18,739 thousand).

Debt
Due to the repayment schedule of the long-term debt DKK 13,768 thousand is payable within 12 months and is subsequently presented under "Shortterm liabilities". Compared to end 2025 the long-term debt has decreased by DKK 7,529 thousand and total debt has increased by DKK 4,681 thousand at the end of Q2 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 Q2 2026 DKK -2,020 thousand. An increase of DKK 1,378 compared to Q2 2025 (DKK -3,398 thousand). As for the six months period CFFO ended at DKK 641 compared to -5,101 for 1H 2025.

Investments in Q2 2026 amounted to DKK 766 thousand which was at higher level than Q2 2025 (DKK 503 thousand).

Cashflow from financing amounted to DKK 2,482 thousand in Q2 2026 (Q2 2025: DKK 2,313 thousand). For 1H the number was DKK 367 thousand compared to 5,163 in 2025.

Balance Sheet 30 June

DKK '000	30-06 '26	30-06 '25	31-12 '25
Assets			
Intangible assets			
Completed development projects	8,792	11,105	9,949
Ongoing development projects	2,938	1,072	1,850
Total intangible fixed assets	**11,730**	**12,177**	**11,799**
Tangible fixed assets			
Other facilities, fixtures and accessories	600	774	574
Total tangible assets	**600**	**774**	**574**
Financial assets			
Investments in subsidiaries	0	0	0
Deferred tax	19,042	18,161	19,042
Other long-term receivables	461	452	461
Financial assets	**19,503**	**18,614**	**19,503**
Total fixed assets	**31,833**	**31,565**	**31,876**
Receivables			
Accounts Receivables	4,765	5,629	3,860
Other receivables	290	325	253
Accruals	891	893	925
Total Receivables	**5,946**	**6,847**	**5,038**
Assets			
Cash at bank and in hand	77	48	497
Current assets total	**77**	**6,895**	**5,535**
Assets total	**37,856**	**38,460**	**37,411**

Balance Sheet 30 June

DKK '000	30-06 '26	30-06 '25	31-12 '25
Liabilities and equity			
Equity			
Share capital	2,599	2,599	2,599
Reserve for development costs	9,203	10,052	10,052
Retained earnings	-34,778	-28,219	-31,391
Total equity	**-22,975**	**-15,568**	**-18,739**
Long-term liabilities			
Other credit institutions	735	340	923
Shareholders and Management	5,571	7,501	8,407
Other Long-term loans	3,926	5,803	8,430
Long-term liabilities	**10,232**	**13,644**	**17,760**
Current liabilities			
Short-term part of long-term debt	13,768	5,017	6,336
Trade payables	3,818	2,754	2,929
Other short term payables	405	0	0
Payables to subsidiaries	548	560	490
Shareholders and Management	2,493	4,109	3,216
Other payables	5,009	7,474	4,868
Prepayable from customers	4,437	1,660	520
Credit institutions	5,519	3,929	4,712
Deferred income	14,603	14,880	15,321
Short-term liabilities	**50,600**	**40,384**	**38,391**
Debt total	**60,831**	**54,028**	**56,151**
Liabilities and equity total	**37,856**	**38,460**	**37,411**

Cash Flow statement 1 January – 30 June

DKK '000	Q2 '26	Q2 '25	1H '26	1H '25	FY '25
Profit/loss for the year	-2,393	-1,578	-4,236	-2,701	-5,872
Adjustments	1,807	1,607	3,747	2,985	6,389
Change in working capital	-364	-2,185	3,407	-3,185	-1,307
Cash flows from ordinary activities	**-951**	**-2,156**	**2,917**	**-2,900**	**-790**
Financial expenses	-1,069	-1,242	-2,276	-2,201	-4,862
Cash flows from ordinary activities	**-2,020**	**-3,398**	**641**	**-5,101**	**-5,652**
Corporation tax paid (-)/received	0	0	0	0	0
Cash flows from operating activities	**-2,020**	**-3,398**	**641**	**-5,101**	**-5,652**
Purchases of intangible assets	-718	-406	-1,323	-746	-1,893
Purchases of property, plant and equipment	-48	-97	-105	-115	-13
Deposits	0	0	0	0	
Fixed asset investments made etc.	0	0	0	0	-9
Cash flow from investing activities	**-766**	**-503**	**-1,428**	**-861**	**-1,915**
Change in lease obligations	0	-255	0	-254	-254
Loans from credit institutions	2,396	2,568	392	5,417	7,610
Other financing	85	0	-25	0	-140
Cash flow from financing activities	**2,481**	**2,313**	**367**	**5,163**	**7,216**
Change in cash and cash equivalents	**-305**	**-1,588**	**-420**	**-799**	**-350**
Cash and cash equivalents beginning	382	1,636	497	847	847
Cash and cash equivalents	**77**	**48**	**77**	**48**	**497**

Equity

January 2025 – 31 December 2025 DKK '000	Share capital	Share premium account	Reserve for devel-opment costs	Retained earnings	Total
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
Equity 31 December 2025	**2,599**	**0**	**9,203**	**-30,542**	**-18,739**

January 2026 – 30 June 2026 DKK '000	Share capital	Share premium account	Reserve for devel-opment costs	Retained earnings	Total
Equity at 1 January 2026	2,599	0	9,203	-30,542	-18,739
Profit for the period	0	0	0	-4,236	-4,236
Equity at 30 June 2026	**2,599**	**0**	**9,203**	**-34,778**	**-22,975**

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. The company's capital resources are further supported by securing continued financing from Danske Bank with DKK 4 million in credit line.

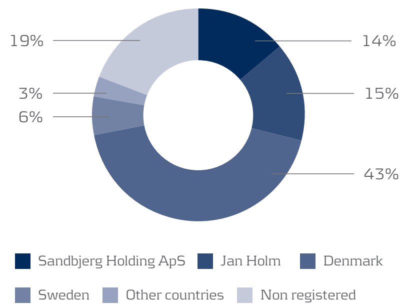
Based on these factors and the budget for 2026, it is Management's assessment that the company is a going concern. Consequently, the financial statements are presented based on the assumption that the Company is a going concern.

The Company's cash position end Q2 2026 was DKK 77 thousand and should always be seen together with Accounts Receivable, end Q2 2026 DKK 4,765. 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 2026 was 4,842 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 2026.



Shareholders

Name	Number of shares	Pecentage of capital %	Pecentage of voting right %
Jan Holm	3,942,825	15	19
Sandbjerg Holding ApS*	3,750,000	14	16
Others	18,293,932	70	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		3,942,825
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)	3,980,000

Senior Management

Name	Title		Number of shares
Hans Tino Hansen	CEO	(incl. Sandbjerg Holding ApS)	3,980,000
Jens Krøis	CFO	(incl. Proventa ApS)	555,000
Niels Worsøe	COO		76,451

FINANCE CALENDAR FOR 2026/27

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

Operating Profit (EBITDA) x 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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