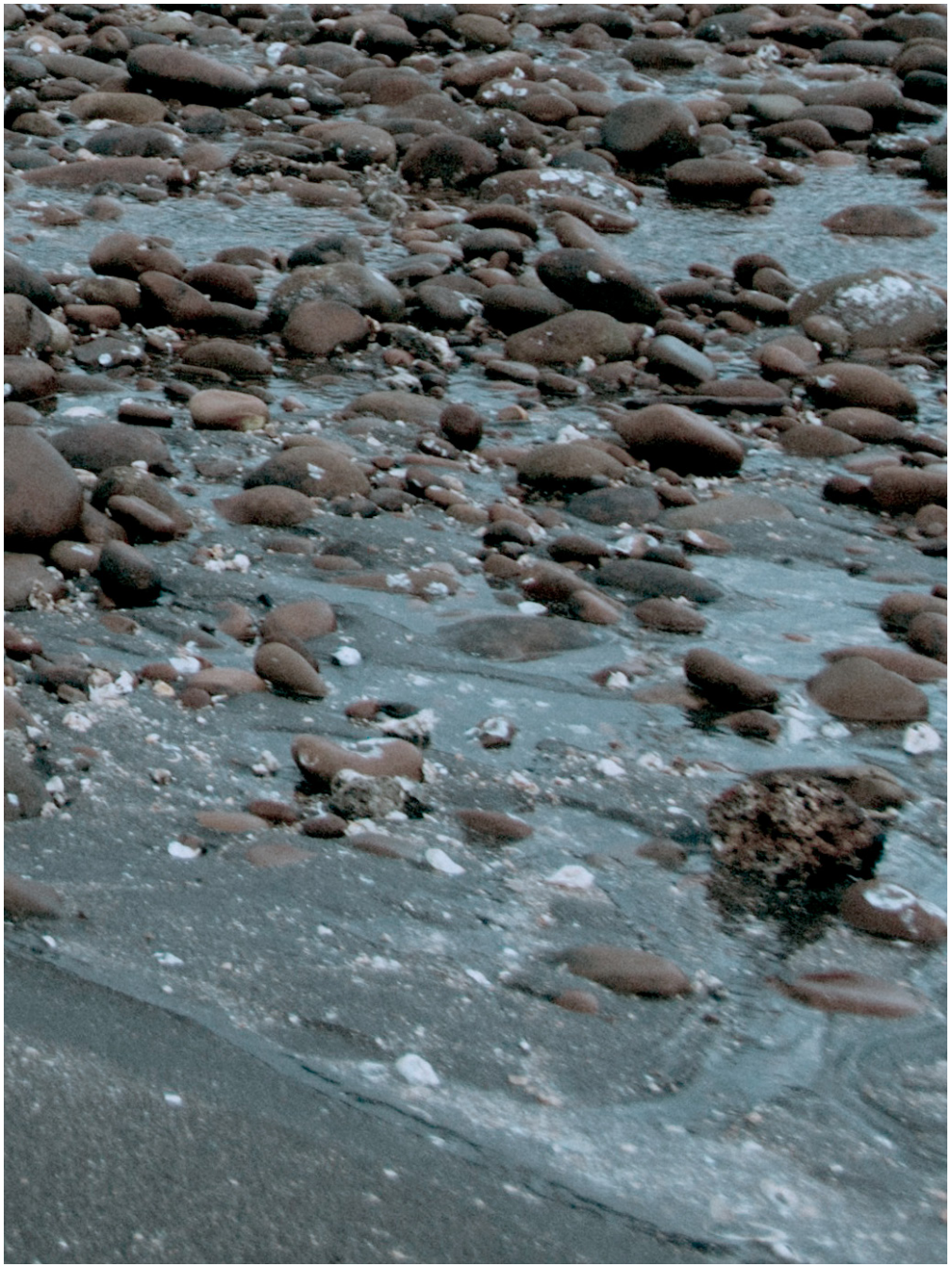


Q3 2026
Interim Report

1 January 2026 – 30 September 2026

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

RiskIntelligence



Q3 2026

Interim Report

1 January 2026 - 30 September 2026

Highlights 3

CEO story 4

Key figures and selected financial posts 5

SaaS metrics 7

Financial Review 10

Balance Sheet and Cash Flow 14

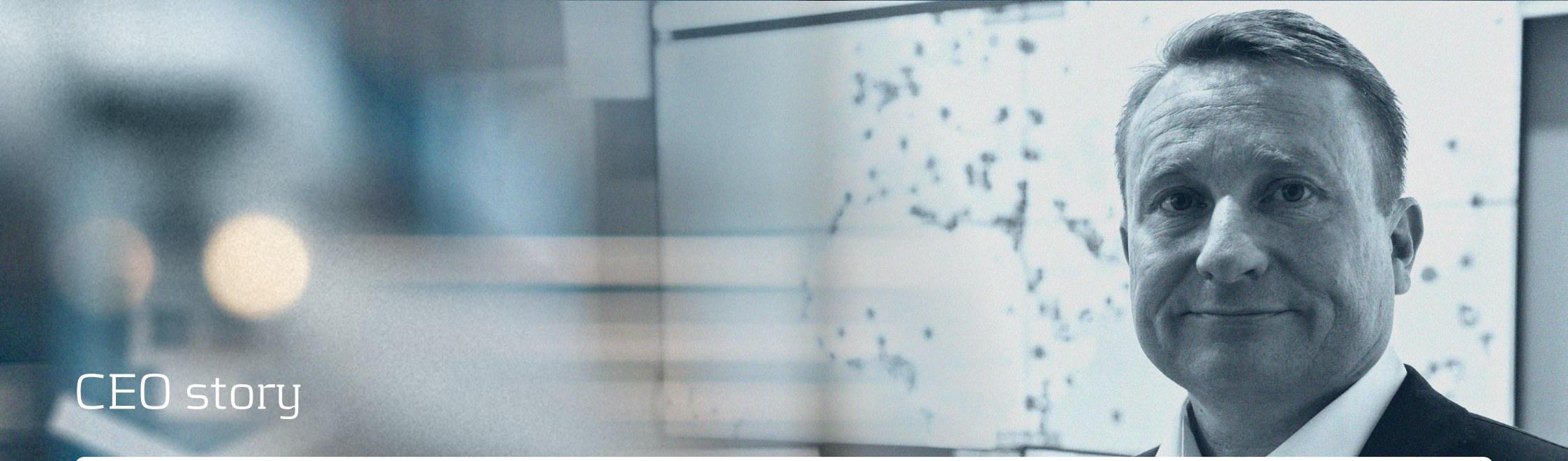
Key definitions 19

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	Cash flow
Q3 +1% YTD -3%	+13%	CFFO Q3 +257% Improved by DKKm 1

NRR	EBITDA	Total costs
111%	Q3 +63 Dkkt YTD -427 Dkkt	Q3 +2% YTD +1%



CEO story

During the third quarter of 2026, while continuing production, business development and lead generation, we have focused on the development of the new platform planned for launch during early Q1 2027. The development is done in close cooperation with our clients as has been the case with every version since the development in 2007 and 2008 of the first MaRisk platform.

The 2027 System will deliver a broad range of improvements for the users and provide an enhanced platform for integration and delivery of third-party data as well as new AI supported features. At the same time, it will also enable future overlays and data integration to provide more business segment specific variants for shipping, energy and insurance, while still based on a fully scalable core.

The development phase has included client meetings as part of the renewal and this rewarding dialogue has resulted in valuable feedback in addition to input and requirements picked up over the last year.

Importantly, during the third quarter the client discussions also resulted in upsell of System ARR resulting in 11% growth and in 31% growth in intelligence reports leading to a growth of total ARR of 13% compared to Q3 2025.

During the quarter invoiced revenue increased by 15% while total costs increased by 2% leading to a significant spread of 13% in operational leverage, which is satisfactory and supporting the short-term goal of positive EBITDA and thereby the medium-term goal of profit.

Recognised revenue increased by 1% and costs increased by 2% compared to Q3 2025 resulting in a small positive EBITDA following the negative EBITDA in Q2, which was due to extraordinary costs.

We are experiencing an increased pipeline with quality leads primarily within commercial shipping as well as the Energy and the Insurance segments, but also within Government & Defence as well as Land-based Logistics.

Data integration via API in client, partner or third-party platforms is increasingly in demand with several ongoing dialogues.

Finally, operational cash flow improved by almost DKK 1 million compared with Q3 2025. Cash flow from ordinary activities generated DKK 2 million, providing a strong indication of the operational leverage described above.

Hans Tino Hansen
CEO
Risk Intelligence A/S

Key figures and selected financial posts

DKK '000	Q3 '26	Q3 '25	Q1-Q3 '26	Q1-Q3 '25	FY 2025
Net sales (invoiced)	6,901	6,005	19,197	18,065	26,248
Growth (invoiced net sales)	15%	-12%	6%	0%	-5%
Gross margin (SaaS)*)	94.0%	92.6%	94.0%	94.1%	93.5%
Gross profit (SaaS)*)	6,191	6,026	18,461	18,945	25,595
System ARR	25,343	22,857	25,343	22,857	25,413
ARPU	233	169	233	169	233
Churn	1.4%	7.5%	1.4%	7.5%	8.6%
NRR	111%	80%	111%	-	102%
Net sales (recognised)	6,590	6,509	19,604	20,134	27,372
Growth (recognised net sales)	1%	-1%	-3%	12%	8%
Gross profit (Reporting)	4,673	4,326	13,220	13,888	18,564
Operating profit (EBITDA)	63	102	-427	386	517
Profit after financial items	-684	-1,907	-6,331	-5,383	-7,528
Profit/loss for the period	-2,095	-1,595	-6,331	-4,296	-5,872
Total assets	35,440	37,460	35,440	37,460	37,412
Operating margin	1%	2%	0%	2%	2%
Cash flow from operating activities	601	-383	1,242	-5,484	-5,652
Cash flow from investing activities	-681	-390	-2,109	-1,252	-1,915
Cash flow from financing activities	230	865	597	6,028	7,216
Cash flow net	150	91	-269	-708	-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**)	-0.08	-0.06	-0.24	-0.14	-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, 18 November 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 third quarter of 2026, while continuing production, business development and lead generation, we have focused on the development of the new platform planned for launch during early Q1 2027.

SaaS metrics

System Recurring Revenue (ARR) in Q3 2026 increased by 2,486 DKK thousand (11%) to DKK 25,343 thousand (Q3 2025 DKK 22,857 thousand).

The total ARR in Q3 2026 increased by DKK 3,110 thousand (13%) to DKK 27,959 thousand (Q3 2025 DKK 24,849 thousand).

The annualised renewal ratio was 98.6% with a corresponding churn of 1.4%. NRR (Net Retention Rate) was 111% for Q3 2026 (Q3 2025 80%).

Risk Intelligence SaaS metrics 2021 – 2026

DKK '000	Q3 '26	Q3 '25	2025	2024	2023	2022
System ARR	25,343	22,857	25,413	23,416	19,488	15,334
System ARR Net increase	2,486	-298	1,997	3,927	4,154	N/A
ARR Growth	11%	-1%	9%	20%	24%	N/A
Total ARR	27,959	24,849	27,548	25,007	20,604	16,373
ARR Net increase	3,110	506	2,541	4,403	4,231	N/A
ARR Growth	13%	2%	10%	21%	27%	N/A
ARPU	233	169	233	169	154	151
Renewal Ratio (annualised)	98.6%	92.5%	91.4%	98.6%	99.4%	97.6%
Churn (annualised)	1.4%	7.5%	8.6%	1.4%	0.6%	2.4%
NRR	111%	80%	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

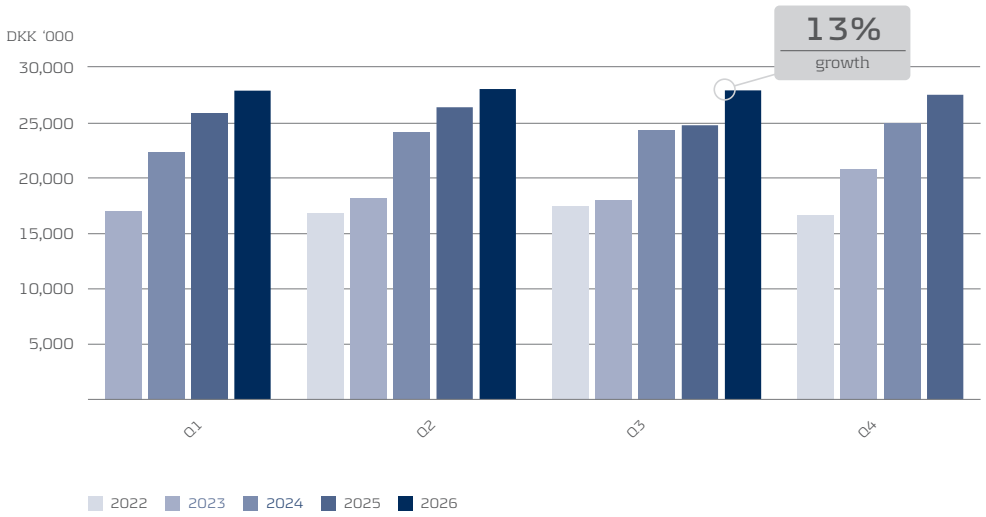
The business model is to deliver intelligence (information and data that has been collected, verified, analysed, and assessed, and thereby turned into intelligence) and not software, and as such the company is not a Software-as-a-Service (SaaS) company, but an Intelligence as a Service company. However,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

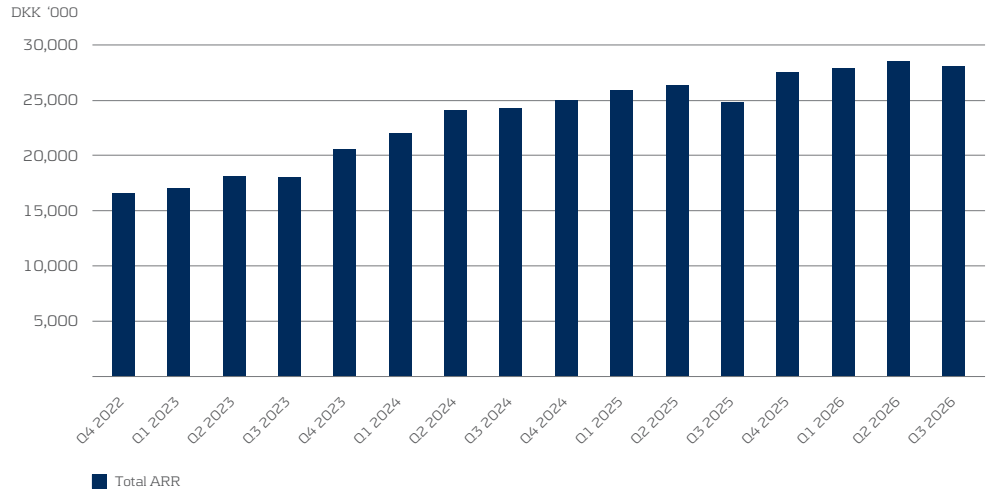
As for 2023 the definition of calculating ARR has been changed from looking backwards to looking forwards.

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

Total ARR by quarters 2022 – 2026



Total ARR quarter by quarter 2022 – 2026





” Importantly, during the third quarter the client discussions also resulted in upsell of System ARR resulting in 11% growth and in 31% growth in intelligence reports leading to a growth of total ARR of 13% compared to Q3 2025.

Financial Review

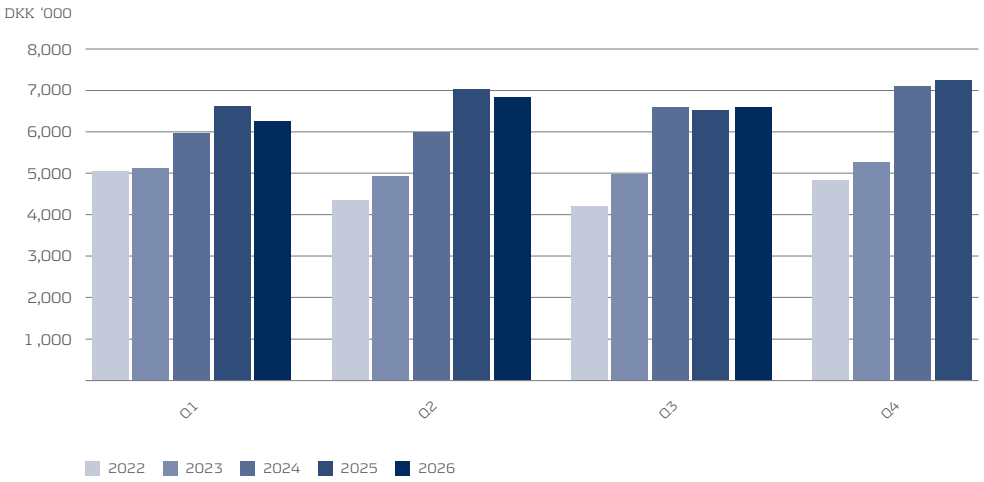
Income Statement

Total recognised revenue increased by 1% in Q3 2026 to DKK 6,590 thousand compared to Q3 2025 (DKK 6,509 thousand). Invoiced revenue increased by 15% to DKK 6,901 thousand (Q3 2025 DKK 6,005).

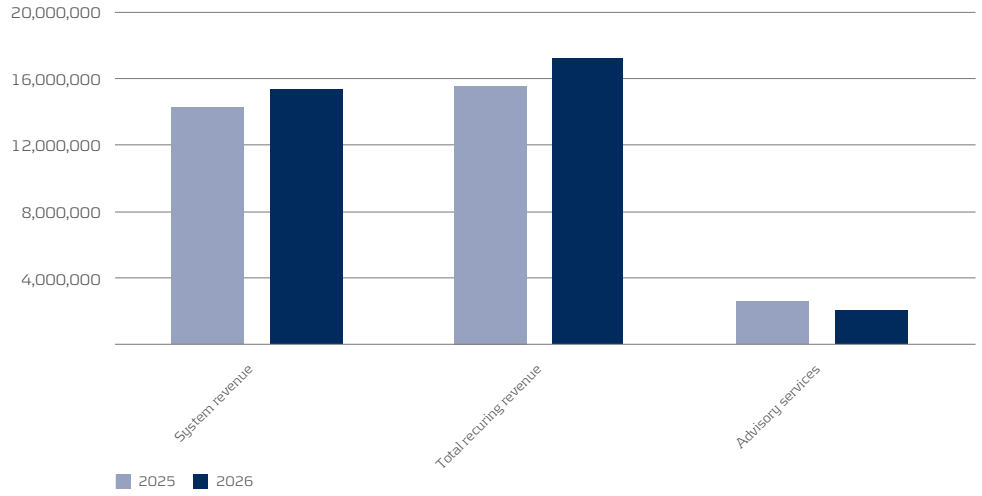
YTD 2026 total revenue decreased by 3% to DKK 19,604 thousand compared to Q1-Q3 2025 (DKK 20,134).

Invoiced revenue ended at DKK 19,197 thousand or an increase of 6% (YTD 2025 DKK 18,065). The total recurring revenue in Q1-Q3 2026 ended at DKK 27,959 thousand corresponding an increase of 13% compared to the same period in 2025 (YTD 2025: DKK 24,849 thousand).

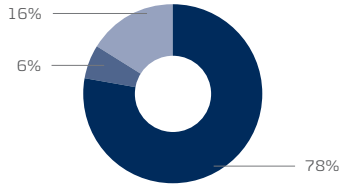
Revenue quarter by quarter 2022 – 2026



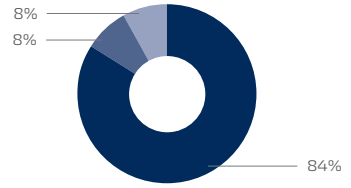
Revenue split 2025 – 2026



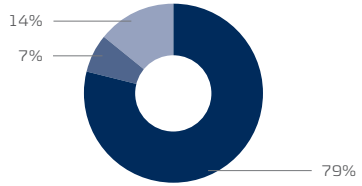
Revenue ratio Q3 2025



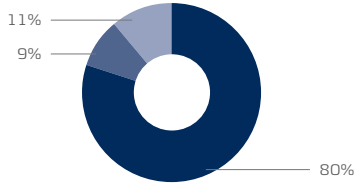
Revenue ratio Q3 2026



Revenue ratio 2025

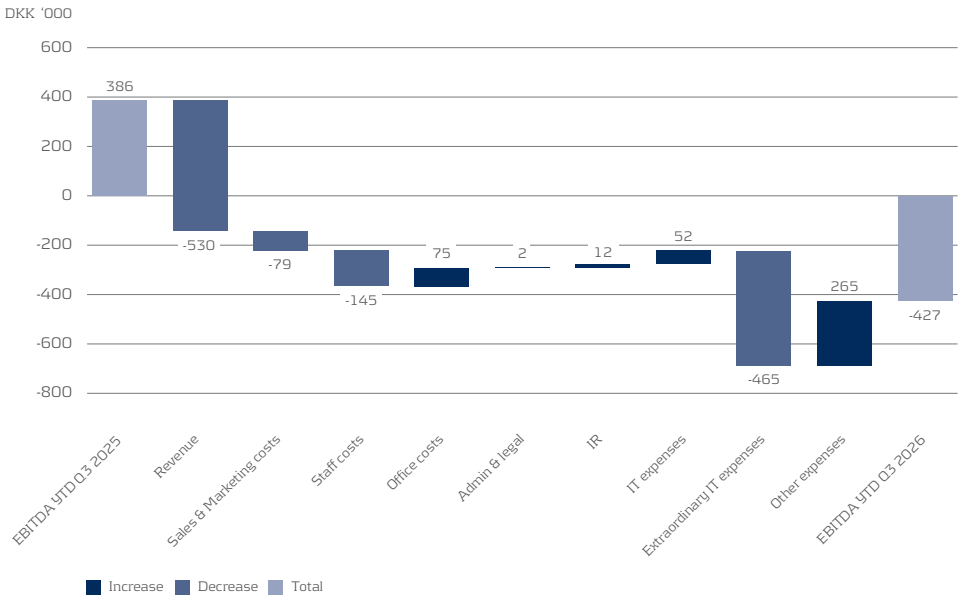


Revenue ratio 2026



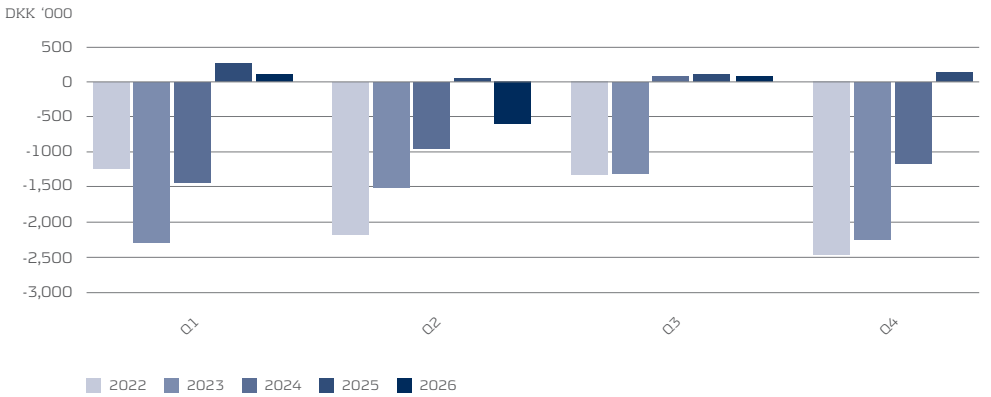


EBITDA development from 2025 - 2026

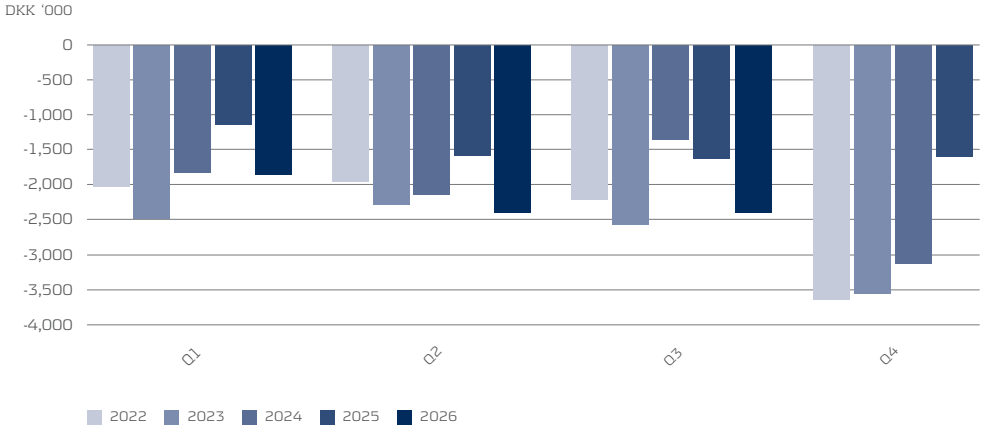


EBITDA YTD Q3 2025	386
Revenue	-530
Sales & Marketing costs	-79
Staff costs	-145
Office costs	75
Admin & legal	2
IR	12
IT expenses	52
Extraordinary IT expenses	-465
Other expenses	265
EBITDA YTD Q3 2026	-427

EBITDA quarter by quarter 2022 - 2026



Net result quarter by quarter 2022 - 2026



The gross profit increased in Q3 2026 by 8% to DKK 4,673 thousand (Q3 2025: DKK 4,326 thousand), corresponding to an increased gross margin of 71% (Q3 2025: 66%).

Calculating the gross profit as a SAAS method the gross profit increased in Q3 2026 by 3% to DKK 6,191 thousand (Q3 2025: DKK 6,026 thousand), corresponding to an increased gross margin of 93.9% (Q3 2025: 92.6%) (see table on page 5).

Other Operating Expenses decreased further in Q3 2026 by 12% to DKK 1,916 thousand (Q3 2025: 2,183). Staff costs amounted to DKK 4,611 thousand (Q3 2025: DKK 4,224 thousand) which is an increase of 9%. Total costs for Q3 2026 increased by 2% to DKK 6,527 thousand (Q3 2025: DKK 6,407 thousand).

EBITDA decreased in Q3 2026 by DKK 39 thousand to DKK 63 thousand (Q3 2025: DKK 102 thousand).

For the first nine months Other Operating Expenses increased by 2% to DKK 6,384 thousand (Q1-Q3 2025: 6,246). Staff costs amounted to DKK 13,647 thousand (Q1-Q3 2025: DKK 13,502 thousand) which is an increase of 1%. Total costs YTD 2026 increased by 1% to DKK 20,030 thousand (YTD 2025: DKK 19,747 thousand). EBITDA decreased in Q1-Q3 2026 by DK 813 thousand (210%) to DKK -427 thousand (Q1-Q3 2025: DKK 386 thousand).

Income Statement 1 January – 30 September

DKK '000	Q3 '26	Q3 '25	Q1-Q3 '26	Q1-Q3 '25	FY '25
Net sales	**6,590**	**6,509**	**19,604**	**20,134**	**27,372**
Other operating expenses	-1,917	-2,183	-6,384	-6,246	-8,808
Gross profit	**4,673**	**4,326**	**13,220**	**13,888**	**18,564**
Staff costs	-4,611	-4,224	-13,647	-13,502	-18,047
Earnings before depreciation and amortization (EBITDA)	**62**	**102**	**-427**	**386**	**517**
Depreciation / amortization of tangible and intangible fixed assets	-746	-813	-2,217	-2,373	-3,183
Profit/loss before financial items	**-684**	**-711**	**-2,644**	**-1,987**	**-2,666**
Financial costs	-1,411	-1,196	-3,687	-3,397	-4,862
Profit/loss before taxes	**-2,095**	**-1,907**	**-6,331**	**-5,384**	**-7,528**
Tax on profit for the year	0	312	0	1,088	1,656
Net profit	**-2,095**	**-1,595**	**-6,331**	**-4,296**	**-5,872**
Proposed distribution of profit					
Transfer of profits for development projects	0	0	0	0	849
Retained earnings	**-2,095**	**-1,595**	**-6,331**	**-4,296**	**-5,023**



” During the quarter invoiced revenue increased by 15% while total costs increased by 2% leading to a significant spread of 13% in operational leverage, which is satisfactory and supporting the short-term goal of positive EBITDA and thereby the medium-term goal of profit.



CFO Jens Krøis and CEO Hans Tino Hansen

Balance Sheet and Cash Flow

Balance sheet

Equity at the end of Q3 2026 decreased to DKK -25,070 thousand (end 2025: DKK -18,739 thousand).

Debt

Due to the repayment schedule of the long-term debt DKK 13,013 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 5,954 thousand and total debt has increased by DKK 4,359 thousand at the end of Q3 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) were in Q3 2026 DKK 601 thousand. An increase of DKK 985 compared to Q3 2025 (DKK -383 thousand). As for the nine-month period CFFO ended at DKK 1,242 compared to -5,484 for Q1-Q3 2025.

Investments in Q3 2026 amounted to DKK 681 thousand which was at a higher level than Q3 2024 (DKK 390 thousand).

Cashflow from financing amounted to DKK 230 thousand in Q3 2026 (Q3 2025: DKK 865 thousand). For Q1-Q3 the number was DKK 597 thousand compared to 6,028 in 2025.

Balance Sheet 30 September

DKK '000	30-09 '26	30-09 '25	31-12 '25
Assets			
Intangible assets			
Completed development projects	8188	10,495	9,949
Ongoing development projects	3476	1,492	1,850
Total intangible fixed assets	**11,664**	**11,987**	**11,799**
Tangible fixed assets			
Other facilities, fixtures and accessories	589	548	574
Total tangible assets	**589**	**548**	**574**
Financial assets			
Investments in subsidiaries	0	0	0
Deferred tax	19,042	18,471	19,042
Other long-term receivables	473	461	461
Financial assets	**19,515**	**18,935**	**19,503**
Total fixed assets	**31,768**	**31,469**	**31,876**
Receivables			
Accounts Receivables	1,656	4,749	3,860
Other receivables	386	145	253
Accruals	1,402	958	925
Total Receivables	**3,444**	**5,851**	**5,038**
Assets			
Cash at bank and in hand	228	140	497
Current assets total	**3,672**	**5,991**	**5,535**
Assets total	**35,440**	**37,460**	**37,412**

Balance Sheet 30 September

DKK '000	30-09 '26	30-09 '25	31-12 '25
Liabilities and equity			
Equity			
Share capital	2,599	2,599	2,599
Reserve for development costs	9,204	10,052	10,052
Retained earnings	-36,873	-29,158	-31,391
Total equity	**-25,070**	**-16,507**	**-18,739**
Long-term liabilities			
Other credit institutions	463	0	923
Shareholders and Management	6,718	7,050	8,407
Other Long-term loans	4,625	7,880	8,430
Long-term liabilities	**11,806**	**14,930**	**17,760**
Current liabilities			
Short-term part of long-term debt	13,013	6,423	6,336
Trade payables	3,715	2,907	2,929
Other short term payables	425	0	0
Payables to subsidiaries	570	564	490
Shareholders and Management	2,825	3,411	3,216
Other payables	5,919	7,257	4,868
Prepayable from customers	2,790	580	520
Credit institutions	4,533	4,176	4,712
Deferred income	14,915	13,720	15,321
Short-term liabilities	**48,704**	**39,038**	**38,391**
Debt total	**60,510**	**53,967**	**56,151**
Liabilities and equity total	**35,440**	**37,460**	**37,412**

Cash Flow statement 1 January – 30 September

DKK '000	Q3 '26	Q3 '25	YTD '26	YTD '25	FY '25
Profit/loss for the year	**-2,095**	**-939**	**-6,331**	**-3,640**	**-5,872**
Adjustments	2,157	1,697	5,904	4,682	6,389
Change in working capital	1,950	55	5,356	-3,130	-1,307
Cash flows from ordinary activities	**2,012**	**813**	**4,929**	**-2,087**	**-790**
Financial expenses	-1,411	-1,196	-3,687	-3,397	-4,862
Cash flows from ordinary activities	**601**	**-383**	**1,242**	**-5,484**	**-5,652**
Corporation tax paid (-)/received	0	0	0	0	0
Cash flows from operating activities	**601**	**-383**	**1,242**	**-5,484**	**-5,652**
Purchases of intangible assets	-637	-550	-1,960	-1,296	-1,893
Purchases of property, plant and equipment	-32	168	-137	53	-13
Deposits	0	0	0	0	
Fixed asset investments made etc.	-12	-9	-12	-9	-9
Cash flow from investing activities	**-681**	**-390**	**-2,109**	**-1,252**	**-1,915**
Change in lease obligations	0	0	0	-254	-254
Loans from credit institutions	187	873	578	6,289	7,610
Other financing	43	-7	20	-7	-140
Cash flow from financing activities	**230**	**865**	**598**	**6,028**	**7,216**
Change in cash and cash equivalents	**150**	**91**	**-269**	**-708**	**-350**
Cash and cash equivalents beginning	77	48	497	847	847
Cash and cash equivalents	**228**	**140**	**228**	**140**	**497**

Equity

January 2025 – 31 December 2025 DKK '000	Share capital	Share premium account	Reserve for development 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 September 2026 DKK '000	Share capital	Share premium account	Reserve for development 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	-6,331	-6,331
Equity at 30 September 2026	**2,599**	**0**	**9,203**	**-36,873**	**-25,070**

Capital resources

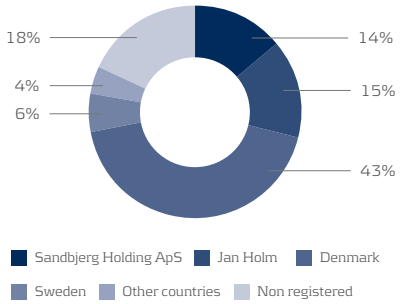
The Company has during end-2025 and start-2026 secured a roll-over of existing long-term loans from board members, shareholders and third parties close to the company as well as additional refinancing of DKK 18.6 million. The company's capital resources are further supported by securing continued financing from Danske Bank with DKK 4 million in credit line and DKK 1 million further as temporary credit until Q1 2027, in total DKK 5 million. 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 Q3 2026 was DKK 228 thousand and should always be seen together with Accounts Receivable, end Q3 2026 DKK 1,656. 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 Q3 2026 was 1,884 DKK thousand.

The Share

Shareholders

The table below presents shareholders with over 5 % of the votes and capital in Risk Intelligence as per 30 September 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)	600,000
Niels Worsøe	COO		76,451

FINANCE CALENDAR FOR 2027/28

24 February 2027	Q4 and 2026 Year-end Report
23 April 2027	Annual General Meeting
19 May 2027	Q1 2027 Interim Report
25 August 2027	Q2 2027 Interim Report
17 November 2027	Q3 2027 Interim Report
23 February 2028	Q4 and 2027 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



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

+45 7026 6230
riskintelligence.eu

RiskIntelligence