

# Quarterly update Q1 2025

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## Quarterly update

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# Summary and key figures

			2025-03-31	2024-03-31
1	<b>Annual recurring revenue</b>	Annual Recurring Revenue increased by 8.2 MDKK compared to the end of 2024-Q1.	<b>43.8</b> MDKK	<b>35.6</b> MDKK
2	<b>ARR growth</b>	ARR grew by 23% compared to end of 2024-Q1 (12-month period).	<b>23%</b>	<b>40%</b>
3	<b>Upselling</b>	Upselling to existing customers ended at 4.8 MDKK from end of 2024-Q1 (12-month period).	<b>4.8</b> MDKK	<b>3.6</b> MDKK
4	<b>Revenue churn</b>	Revenue Churn ended at 11% compared to 5% end of 2024-Q1 (12-month period).	<b>11%</b>	<b>5%</b>
5	<b>Net revenue retention rate</b>	Net Revenue Retention Rate ended at 101% compared to 108% end of 2024-Q1 (12-month period).	<b>101%</b>	<b>108%</b>
6	<b>EBITDA</b>	EBITDA ended at an improved level and significant better compared to 2024-Q1.	<b>-0,1</b> TDKK	<b>-1,4</b> TDKK

## Changed financial guidance

The ARR guidance for 2025 is changed from 49-52 MDKK to 44-49 MDKK.

The EBITDA guidance for 2025 is changed from -3.0 to 1.0 MDKK to +0,2 to +3.2 MDKK.

# Letter from the CEO

As per March 31, 2025, RISMA's ARR has increased by 23% year-on-year.

In many aspects 2025 Q1 has been good for RISMA. Sales in Norway and Sweden is significantly higher than in the same period as last year and for the first time RISMA has a quarter with close to positive EBITDA (unaudited figures).

It is, however, also a quarter in which EU has announced deregulation on CSRD as well as GDPR and a quarter in which the macroeconomics is uncertain. Especially the Danish market is already characterized by having too many providers. Some have debt already and they will now have an even harder way to survive. As a result, the Danish market prices, which is already lower than in other countries, will likely remain low until a sustainable number of suppliers are left.

Luckily RISMA has a strong financial position with no financial debt, c. 10 MDKK in cash in latest financial report and an unused credit facility of 12 MDKK. While we increase our focus on Sweden and Norway we also prepare for a hard battle in Denmark. We are committed to maintaining a strong financial position. In unstable times it is, furthermore, important to focus on the bottom line.

Given the market situation we have decided to cut cost rather significantly. The cost reduction will be in the level of around 10 MDKK on the yearly cost base. The effect the current year is closer to 4 MDKK.

As it is still uncertain what the deregulation of the GDPR will contain, and if the number of software suppliers will remain at current level, we must take into account a lot of uncertainties when setting the guidance for 2025. Therefore we have a large spread of +2 MDKK to +7MDKK. Due to the cost saving we guide EBITDA to be between +0.2 and +3.2 MDKK.

I believe that any growth in a market where our two most sold solutions is being targeted for deregulation by EU and with main presence in the most over-supplied market in the world, is a testament to the robustness of RISMA's business model.



Yours sincerely,

**Lars Nybro Munksgaard,**  
Chief Executive Officer & Founder

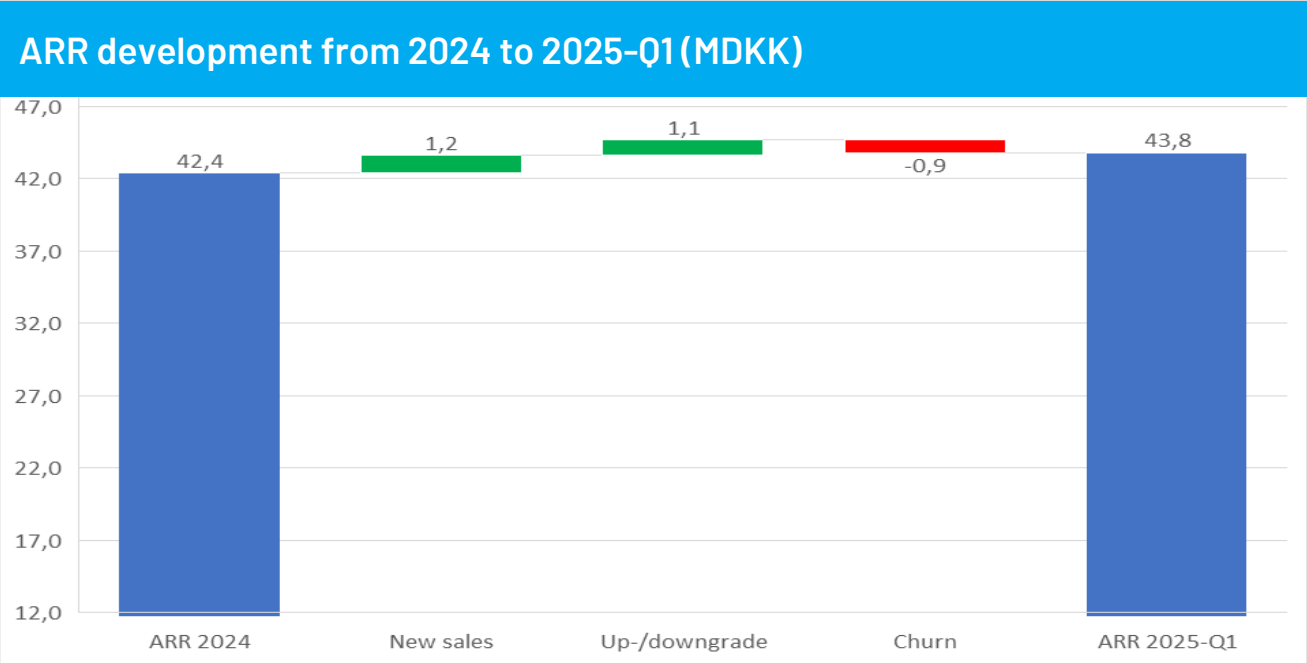
## Highlights of annual recurring revenue 2025-03-31

RISMA realized a 23% year-on-year Annual Recurring Revenue (ARR) growth at 43.8 MDKK end of 2025-Q1, which was lower than expected but still contributing to the planned financial improvements for 2025 and with in guidance for full year 2025.

Revenue churn was at the expected level at 11% end of 2025-Q1 (12-month periode) compared to end of 2024-Q1 and is related to a single solution within ESG.

The net revenue retention rate was negative impacted by the level of churn compared to end of 2024-Q1 (12-month periode) while the increase in upselling had a positive effect.

Risma has in the 2025-Q1-YTD successfully onboarded 17 customers with an average ARR of 70 TDKK.



### DEFINITIONS

**ANNUAL RECURRING REVENUE** The annual recurring revenue, also referred to as ARR, is defined as currently contracted revenue, and can be used to forecast the future annual revenue stream.

**REVENUE CHURN** Revenue churn is customers with terminated contracts which have expired and with no future revenue, hence they are not depicted in the ARR.

**UPSELLING** Upselling consists of additional licenses and modules sales with existing customers as well as price regulation of current contracts.

**RETENTION REVENUE RATE** The revenue retention rate is the difference between negative impact of revenue churn and positive impact of revenue upselling.

**NEW SALES** New sales is defined as revenue derived from newly acquired customers. In the ARR, the value of new licenses is added, however, revenue from the implementation is excluded.

# Company Information

## Entity

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**RISMA Systems A/S**  
Ejby Industrivej 34-38  
2600 Glostrup

CVR: 32769713

## Board of Directors

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**Lars Ankjer Jensen, Chairman**  
**Lars Nybro Munksgaard**  
**Claus Henrik Christiansen**  
**Rolf Erik Hall**  
**Merete Søby**  
**Rolf Bladt**

## Executive Board

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**Lars Nybro Munksgaard, CEO**

## Certified Advisor

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