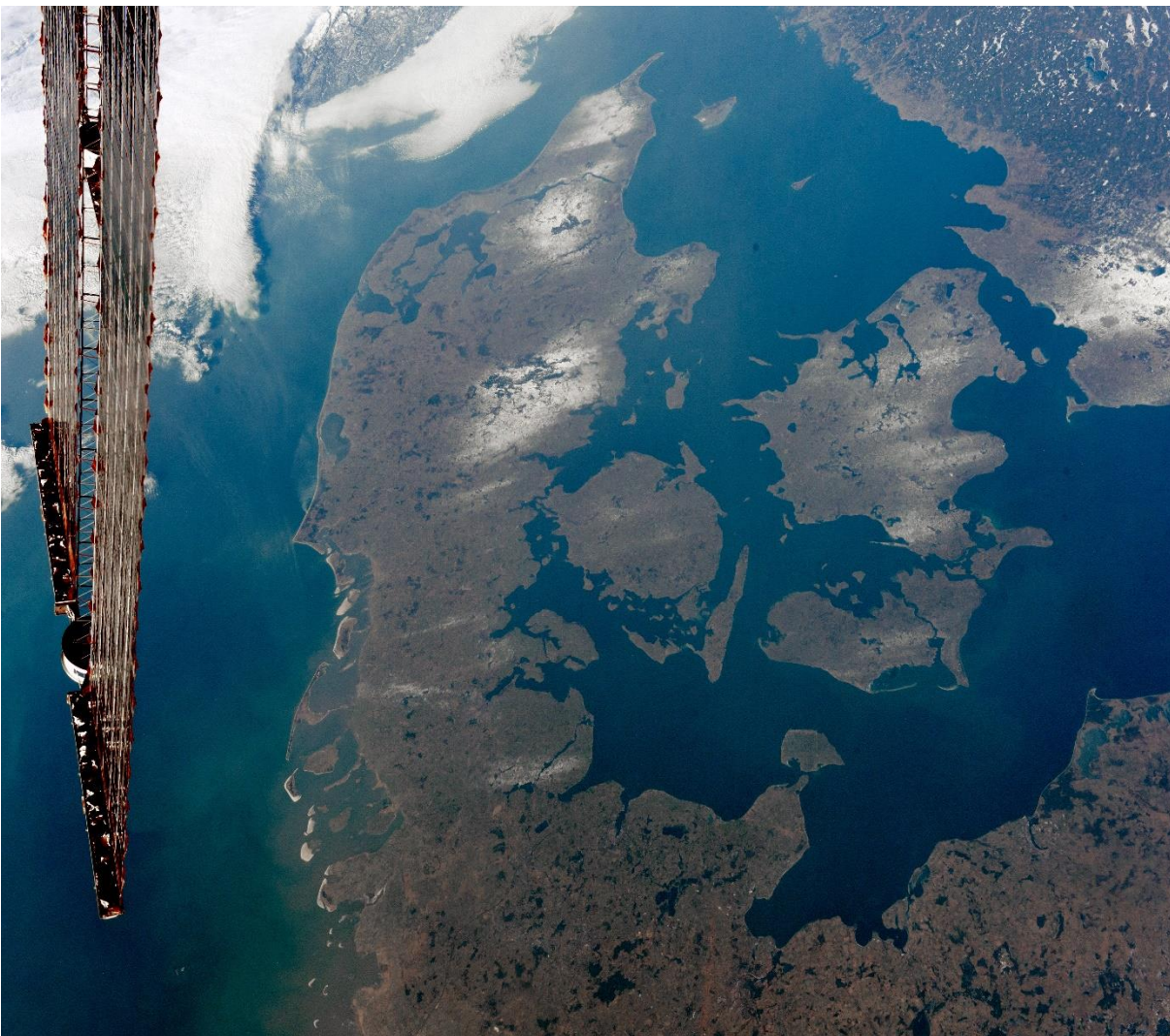




INTERIM REPORT FIRST HALF YEAR 2021 / 22



PROFILE

2

Rovsing A/S (Rovsing) develops, manufactures and delivers systems for functional and electrical testing of spacecrafts (primarily satellites) and their payloads.

The products and systems are used for testing of spacecraft sub-systems, including external communication connections and instruments.

The Company's products are modular and are sold either on a stand-alone basis or used as modules in system solutions, customized for the specific spacecraft application. In connection with the configuration of system solutions, third parties' products are also used, and software is configured for the individual spacecraft needs.

The products, inclusive software packages, are flexible and configurable, facilitating tailor-made customer solutions.

More specifically, Rovsing offers, the following equipment solutions:

- Power & Launch EGSE (Electrical Ground Support Equipment)
- Payload EGSE
- Platform EGSE
- Instrument EGSE
- Avionics Test Beds
- Central Check-out Equipment
- Thermal EGSE
- Real-time Simulators

In addition, Rovsing develops software solutions, including solutions based on specific customer specifications, and performs independent software verification/validation (ISVV) for critical space-related software developed by third parties.

Rovsing also provides engineering support for large corporations in the space industry at various locations in Europe and in South America. For more than 15 years, Rovsing has been responsible for configuration control of ground installations at the European space base CSG in Kourou in French Guiana.

The main customers of Rovsing are European and US-based space groups such as Airbus DS, Thales Alenia Space, OHB, Boeing, Lockheed Martin and their key sub-suppliers. The European Space Agency (ESA), NASA and various national space agencies are also among Rovsing's customers.

LIST OF CONTENTS

PROFILE.....	2
HIGHLIGHTS OF THE HALF YEAR.....	3
FINANCIAL HIGHLIGHTS AND RATIOS.....	4
CORPORATE INFORMATION	5
MANAGEMENT STATEMENT	9
INCOME AND COMPREHENSIVE INCOME STATEMENT	10
BALANCE SHEET	11
BALANCE SHEET	12
STATEMENT OF CHANGES IN EQUITY	13
CASH FLOW STATEMENT	14
DEFINITION OF RATIOS	20
GLOSSARY	21

HIGHLIGHTS OF THE HALF YEAR

- In the first half year of 2021/22, the revenue amounted to DKK 13,0 million (2020/21: DKK 12,4 million) while the 2021/22 EBITDA amounted to DKK 0,6 million (2020/21: DKK 1,0 million).
- During H1 of 2021/22, the Company has seen delays on vital inputs from customers due to changes at programme level. With delayed and evolving incoming requirements it has been difficult to ensure the expected progress in large projects such as Galileo 2G and Mars Sample Return. The effort of reshuffling resources and responding to the changes in baseline has had a negative impact on H1 revenue and EBITDA. These delays are expected to be recovered in H2.
- The order backlog at 31 December 2021 was at a high level of DKK 37,7 million (H1 2020/21 DKK 21,1 million), with an order intake in H1 of 2021/22 of DKK 5,9 million (H1 2020/21 DKK 19,3 million). The current order backlog for Rovsing gives a positive operational outlook as well for the coming years. New programmes are coming up in the industry both commercially and as well in the institutional segment, with further tenders and prospects expected to be issued and settled during the financial year.
- Rovsing has continued to support its Customers in H1 2020/21, as an important key provider on major ongoing missions such as Galileo 2nd Generation, Mars Sample Return, SMILE, PLATO, FLEX and ARTEMIS. With our team delivering test- and simulation systems, individual products, software solutions, ISVV and on-site engineering services. The market position of Rovsing within the segment has been further strengthened based on the delivered performance and value. Showcased with new customers SITAEL for the PLATiNO programme and NASA-JPL in support of Mars Sample Return mission.
- The global supply chain pressure on the electronic component market continues to draw focus with price and lead-time increases, a situation which is expected to remain volatile in 2022. Until now the impact on ongoing projects has been kept to a minimum by the Rovsing team with utilization of existing stock, the Company secured earlier in 2021, as well as coupled with good cooperation with suppliers. Rovsing continues to seek ways to mitigate the situation with our supply chain and customers in the current volatile environment.
- Based on the H1 2021/22 performance, with the delayed Customer inputs, it is expected that the Company can recover the lost performance during H2, given no further delays. The outlook for 2021/22 is maintained with a revenue in the range of DKK 34 to 36 million, and an EBITDA in the range of DKK 3,5 to 4,5 million.

FINANCIAL HIGHLIGHTS AND RATIOS

4

INCOME STATEMENT	1H 2021/22	1H 2020/21	Full year 2020/21
DKK'000			
Revenue	13,007	12,392	27,535
Earnings before interest, taxes, depreciation and amortisation, EBITDA	635	1,031	2,514
Operating profit (EBIT)	-320	-1,158	-2,497
Financial income and expenses, net	-493	-402	-918
Profit/loss for the year	-813	-1,617	-3,398

BALANCE SHEET

Non-current assets	16,563	16,395	14,053
Current assets	13,079	9,533	11,079
Total assets	29,642	25,928	25,132
Equity	8,842	9,806	9,576
Non-current liabilities	6,000	4,630	4,687
Current liabilities	14,800	11,492	10,869
Total equity and liabilities	29,642	25,928	25,132

CASH FLOW STATEMENT

Cash flow from operating activities	1,141	-628	-587
Cash flow from investing activities	-1,393	-160	-429
Cash flow from financing activities	254	796	1,002
Total cash flow	2	8	-13

KEY FIGURES

EBITDA margin, %	4.9	8.3	9.1
EBIT margin, %	-2.5	-9.3	-9.1
Return on equity, %	-4.5	-9.5	-14.7
Earnings per share (EPS)	-1.7	-3.5	-7.3
Earnings per share (EPS-D)	-1.5	-3.1	-6.5
Cash flow per share (CFPS)	-0.89	-11.1	-22.1
Dividends per share of DKK 50	-	-	-
Pay-out ratio, %	-	-	-
Equity per share, DKK	18.73	21.47	20.3
Solvency, %	29.8	37.8	38.1
Average number of shares (1,000 shares)	470	457	463
Number of shares at year-end (1,000 shares)	472	457	471

The key figures are calculated in accordance with the recommendations issued by the Danish Society of Financial Analysts ("Finansforeningens").

Rovsing's financial year is from 1 July to 30 June.

CORPORATE INFORMATION

The Company

Rovsing A/S
Ejby Industrivej 34-38
2600 Glostrup, Denmark

Phone: +45 44 200 800
Fax: +45 44 200 801
Website: www.rovsing.dk
E-mail: info@rovsing.dk

Company reg. (CVR) no.: 16 13 90 84
Date of incorporation: 20 May 1992
Municipality of registered office: Glostrup, Denmark

Board of Directors

Michael Hove (Chairman)
Ulrich Beck
Jakob Have

Executive Management

Hjalti Pall Thorvardarson, CEO
Sigurd Hundrup, CFO

Auditors

KPMG Statsautoriseret Revisionspartnerskab
Dampfærgevej 28
2100 København Ø

MANAGEMENTS' REVIEW

REVENUE AND RESULTS

Revenue for the first half year 2021/22 amounted to DKK 13,0 million compared to DKK 12,4 million in the same period last year.

Gross profit for the period amounted to DKK 9,0 million compared to DKK 9,1 million in the first half of 2020/21.

The Company's earnings before interest, tax, depreciation and amortisation (EBITDA) for the period amounted to DKK 0,6 million compared to DKK 1,0 million in the same period of the financial year 2020/21.

The net profit for the first half year amounted to DKK -0,8 million compared to DKK -1,6 million in the same period last year.

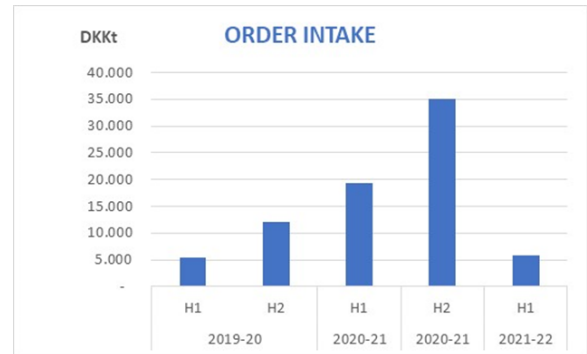
Equity as per 31 December 2021 amounted to DKK 8,8 million (31 December 2020: DKK 9,8 million).

Cash flow from operating activities for the period amounted to DKK 1,1 million compared to DKK -0,6 million in the first half year 2020/21. Net cash flow from investing activities amounted to DKK -1,4 million (2020/21: DKK -0,2 million) due to investment in Rovsing's new facility/headquarters. Cash flow from financing activities amounted to DKK 0,3 million (2020/21: DKK 0,8 million) while net cash flow for the period amounted to DKK 0 million (2020/21: DKK 0 million). Due to COVID-19, the government delayed payment of VAT and a-tax/am-contribution equals DKK 3,0 million. The deferred amount will be paid in later periods and will be funded by the Company's own funds.

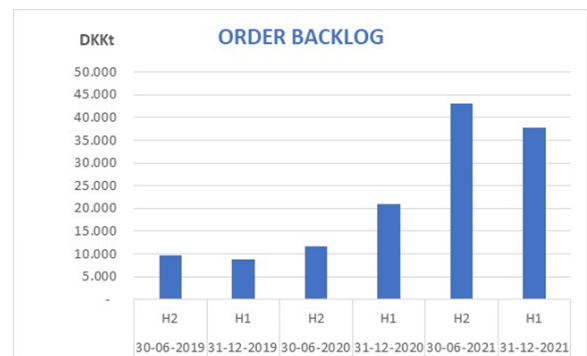
The H1 2021/22 realised revenue and EBITDA are trailing slightly Management's expectations. This is primarily due to slower progress has been achieved on a couple of larger projects, due to overall programme delays in freezing the requirement specifications. Despite these challenges the team at Rovsing has been able to deliver on customer milestones and shift efforts to advancing other projects. The COVID-19 pandemic and the derived semiconductor supply-chain issues and raising prices have given further challenges and effort to keep all wheels turning efficiently. The flexibility of the Rovsing team and an active business continuation plan, remain a significant factor in driving mitigations to the pandemic situation and associated challenges.

The order intake in the first 6 months of the financial year 2021/22 has been lower compared to the order intake in H1 2020/21. This is a timing issue

as the Company reached a record high order intake in H2 of 2020/21. Secondly, the lower order intake in H1 2021/21 compared to the same period in the last business year is mainly driven by the fact that not many tenders have been in decision phase during H1 2021/22 while the Company has been busy submitting offers for new tenders:



Order backlog remains at a high level compared to earlier periods. This success reflects the efforts invested in sales and project proposals which have been intensified over the past years in connection with a steady increase in the general activity level of the industry. The figure below shows the order backlog exclusive of ongoing service contracts.



The evolution of the order backlog is in line with expectation as new key tenders have yet to be decided. The Company maintains a strong competitive position in key market segments.

OPERATIONAL REVIEW

The European market

Rovsing continues to be a key player within the European institutional space market, holding a position as one of the preferred collaborators of the major European Prime contractors in their efforts to capture upcoming mission within space exploration, earth observation, communication and other critical infrastructure. With our central roles within the Thales Alenia Space part of Galileo 2nd Generation (G2G) programme (Announcement no. 324), delivering multiple & recurring EGSE(s) to a flagship mission in Europe, the Company has secured a vital cornerstone in our order backlog and

future reference of the expertise and scope that Rovsing can deliver to its customers.

The Rovsing team concluded successfully the first of the Critical Design Reviews (CDR) of the G2G EGSEs in December 2021 together with TAS-Italy. With the next large CDR scheduled for completion in first quarter of 2022. With the first CDR approved the Rovsing team have begun the manufacturing, assembly, integration and test (MAIT) work.

Rovsing finished in November 2021 the Test Readiness Review (TRR) for customer TAS-UK in connection with the Electrical Power Subsystem (EPS) SCOE for the FLEX programme. The delivery of the FLEX EPS SCOE is expected early 2022. The FLEX EPS SCOE is good continuation of Rovsing Power SCOE business line and shares good synergies with the ongoing PLATO EPS SCOE for TAS-UK for which the first set was delivered back in June 2021 and second set is on track for delivery early 2022.

In November 2021 new orders were awarded to Rovsing by SITAEI S.p.A in Italy for EGSE and products to support their development of PLATINO spacecrafts. The Kick-Off was concluded in December and deliveries are planned in H2. With the addition of SITAEI to the Company's customer base, showcases a further strengthening of our efforts in the commercial small-sat segment.

Rovsing is responsible for performing the Independent Software Validation (ISVV) for Airbus DS Spain on the Solar wind Magnetosphere Ionosphere Link Explorer (SMILE) Payload Module PLM, a contract signed back in September 2020 and running until spring 2022. SMILE is a joint venture mission between the European Space Agency and the Chinese Academy of Sciences.

Airbus DS in Toulouse led the winning consortium for the Mars Sample Return (MSR) Earth Return Orbiter (ERO) programme. Rovsing is a core consortium member, responsible for providing the Electrical Satellite Interface Simulator (E-SIS). The Critical Design Review of the E-SIS was concluded successfully with Airbus DS, ESA and NASA in October 2021. Thus, starting MAIT phase of the project.

Together with Critical Software from Portugal, Rovsing submitted the updated ESA handbook for Independent Software Verification and Validation.

Rovsing has continued support for the Artemis missions with the Orion Multi-Purpose Crew Vehicle (MPCV) European Service Module (ESM). Four Solar Array Wing Front End Equipment (SAW

FEE) systems are deployed, two with Airbus DS in Bremen and Ariane Group in Les Mureaux, one with Lockheed Martin in Colorado for the Integrated Test Lab and the fourth with NASA at the Kennedy Space Center. As part of the NASA Artemis and Lunar Gateway programmes, ESA has committed to providing additional three ESMs. In this connection Rovsing is continuing to provide engineering support both remote & onsite as well as spare parts and possible upgrades. In September 2021 the third recurring MPCV-ESM PCDU EGSE in support of the upcoming ESMs was delivered to Leonardo in Milan.

Rovsing's onsite service business in Kourou remain in place with contracts running until ultimo 2022 with high likelihood of a minimum one year extension.

The North American market

Due to COVID-19, no customer or trade show visits to North America were possible during H1. Rovsing still proceeded to explore further opportunities with North American customers and responding to tenders. Recently, in November 2021 an order from NASA-JPL for our Power Front-End(s) and Latching Current Limiters was received with deliveries in H2.

As a supplier of various EGSE to the European Service Module (ESM) for the Orion Crew Capsule, Rovsing remains a vital partner for the Artemis missions planned in the coming years with the aim of bringing humans back to the Moon. With the ESA and NASA commitment for three additional ESMs, Rovsing has been awarded service agreements to support the Artemis mission for the coming years.

The overall North American market for commercial, military, and civil space remains a growth opportunity and strategic focus for the Company.

Emerging space markets

Rovsing continues to closely monitor emerging and ambitious space markets with their increasing space budgets. However, sales activities and inquiries from emerging markets have remained at a low level in H1 2021/22. This can be attributed to the overall world situation where emerging markets and one-off programmes are more sensitive to the COVID-19 pandemic than programmes of more established space nations.

Product development and production

Rovsing has continued focus on improving its product base and related logistics, production and

testing environments. Improvements in value chain, heightening of quality and efficiency are a constant focus to improve the Company's competitive advantage. With the new and improved Company headquarters the foundation for future improvements has been laid, allowing for further scaling of our operations and development.

Product development and feature improvements in the domains of both software and hardware remain key enablers for Rovsing abilities to deliver diverse market leading system solutions to customers.

Rovsing's strategic roadmap focuses on achieving increased scalability such that our already modular products can be better address the widening range of satellite architectures.

Organisation and management

By the end of December 2021, Rovsing employed a total of 27 employees, counted on a full-time-equivalent basis. Most employees were employed at the company's head office in Glostrup, Denmark, but the company also has employees in Kourou, French Guiana, where they provide support and consultancy services.

At the Company's annual general meeting in October 2021 Michael Hove, Jakob Have and Ulrich Beck were reelected to the Board of Directors.

COVID-19

The COVID-19 pandemic has continued to be a major disruption event in both personal and professional lives of all. At Rovsing an active business continuity plan to address the COVID-19 situation has been in place to ensure continuous evaluation of the business based on supply chain, internal resources, progress and governmental guidelines.

The COVID-19 derived semiconductor supply-chain issues and raising prices have given further challenges and effort to keep all wheels turning efficiently. The flexibility of the Rovsing team and an active business continuation plan, remain a significant factor in driving mitigations to the pandemic situation and associated challenges.

Management continues to monitor the situation and take appropriate actions to minimize any potential business impacts moving forward.

Outlook for 2021/22

Based on the H1 2021/22 performance, with the delayed Customer inputs, it is expected that the Company can recover the lost performance during H2, given no further delays. The outlook for

2021/22 is maintained with a revenue in the range of DKK 34 to 36 million, and an EBITDA in the range of DKK 3,5 to 4,5 million.

EVENTS AFTER THE REPORTING PERIOD

After the balance sheet date, no events have occurred that materially affect the Company's financial position.

MANAGEMENT STATEMENT

The Board of Directors and the Executive Management have today discussed and approved the interim report for Rovsing A/S for the period 1 July – 31 December 2021.

The interim report, which has neither been audited nor reviewed by the company's auditor, has been prepared in accordance with IAS 34, "Interim Financial Reporting", as adopted by the EU and in line with additional Danish interim reporting requirements for listed companies.

In our opinion, the financial statements give a true and fair view of Rovsing A/S' assets, liabilities and financial position as at 31 December 2021 and of the results of the company's operations and cash flow for the period 1 July – 31 December 2021.

Further, in our opinion, the management review gives a true and fair review of the development in the company's operations and financial matters, the result of the company's operations for the period and the financial position as a whole as well as a description of the principal risks and uncertainties that the company faces.

Glostrup, 21 February 2022

Executive Management

Hjalti Pall Thorvardarson (CEO)

Sigurd Hundrup (CFO)

Board of Directors

Michael Hove (Chairman)

Ulrich Beck

Jakob Have

INCOME AND COMPREHENSIVE INCOME STATEMENT

Note	INCOME AND COMPREHENSIVE INCOME STATEMENT	1H 2021/22	1H 2020/21	Full year 2020/21
	DKK'ooo			
2	Revenue	13,007	12,392	21,836
	Production costs, external	-4,002	-3,279	-4,966
	Gross profit	9,005	9,113	16,869
	Other external expenses	-980	-1,009	-2,112
	Staff costs	-7,390	-7,073	-15,620
	Operating profit before depreciation and amortisation (EBITDA)	635	1,031	-863
	Depreciation, amortisation and impairment	-955	-2,189	-4,459
	Operating profit/loss (EBIT)	-320	-1,158	-5,322
	Financial income	21	6	7
	Financial expenses	-514	-408	-1,195
	Profit/loss before tax	-813	-1,560	-6,510
	Tax on profit/loss for the year	0	-57	-300
	Net profit	-813	-1,617	-6,810
	Comprehensive income	-813	-1,617	-6,810
	Allocation of profit/loss:			
	Shareholders of Rovsing A/S	-813	-1,617	-6,810
	Retained earnings	-813	-1,617	-6,810
	Earnings per share			
3	Earnings per share (EPS Basic)	-1,7	-3,5	-7,3
	Earnings per share (EPS-D)	-1,5	-3,1	-6,5

BALANCE SHEET

Note **BALANCE SHEET, ASSETS**

	31/12/2021	31/12/2020	30/6 2021	
DKK'000				
Non-current assets				
Intangible assets				
5	Completed development projects	10,494	12,003	10,832
	Patents and licenses	0	656	0
5	Development projects in progress	266	161	90
		10,760	12,820	10,922
Property, plant and equipment				
	Other fixtures and fittings, tools and equipment	1,130	0	0
6	Right-of-Use assets	2,455	1,432	913
		3,585	1,432	913
Other non-current assets				
	Tax	75	0	75
	Deferred tax	2,143	2,143	2,143
		2,218	2,143	2,218
	Total non-current assets	16,563	16,395	14,053
Current assets				
	Inventories	3,106	2,531	2,396
	Trade receivables	6,800	3,303	4,630
	Contract work in progress	2,819	3,274	2,737
	Tax	0	0	0
	Other receivables	14	36	906
	Prepaid expenses	85	113	154
	Cash	255	276	256
	Total current assets	13,079	9,533	11,079
	TOTAL ASSETS	29,642	25,928	25,132

BALANCE SHEET

12

Note **BALANCE SHEET, EQUITY AND LIABILITIES**

	31/12/2021	31/12/2020	30/6 2021
DKK'ooo			
Equity			
Share capital	23,662	22,894	23,568
Reserves for development costs	2,730	3,283	2,892
Retained earnings	-17,550	-16,371	-16,884
Total equity	8,842	9,806	9,576
Non current liabilities			
Bond loans	4,200	4,200	4,200
6 Lease liabilities	1,800	430	487
Total non current liabilities	6,000	4,630	4,687
Current liabilities			
Credit institutions	3,864	4,082	3,181
6 Lease liabilities	657	792	393
Prepayments, customers	4,585	2,051	1,014
Trade payables	22	278	623
Other payables	5,672	4,289	5,658
Total current liabilities	14,800	11,492	10,869
Total liabilities	20,800	16,122	15,556
TOTAL EQUITY AND LIABILITIES	29,642	25,928	25,132

STATEMENT OF CHANGES IN EQUITY

Note **STATEMENT OF CHANGES IN EQUITY**

DKK'000

2020/21	SHARE CAPITAL	RESERVES FOR DEVELOP- MENT COSTS	RETAINED EARNINGS	TOTAL
Equity at 1 July 2020	22,894	3,040	-14,511	11,423
Comprehensive income for the period				
Comprehensive income	0	0	-1,617	-1,617
Transferred between reserves	0	243	-243	0
Total comprehensive income for the period	0	243	-1,860	-1,617
Equity at 31 December 2020	22,894	3,283	-16,371	9,806
2021/22	SHARE CAPITAL	RESERVES FOR DEVELOP- MENT COSTS	RETAINED EARNINGS	TOTAL
Equity at 1 July 2021	23,568	2,892	-16,884	9,576
Comprehensive income for the period				
Comprehensive income			-813	-813
Transferred between reserves		-162	162	0
Total comprehensive income for the period	0	-162	-651	-813
Other transactions				
Capital increase	94			94
Costs capital increase			-15	-15
Total transactions with owners	94	0	-15	79
Equity at 31 December 2021	23,662	2,730	-17,550	8,842

CASH FLOW STATEMENT

Note	CASH FLOW STATEMENT	1H 2021/22	1H 2020/21	Full year 2020/21
	DKK'000			
	Profit/loss for the year	-813	-1,617	-3,398
	Adjustment for non-cash operating items etc.:			
	Depreciation, amortisation and impairment	955	2,189	5,011
	Financial income	-21	-6	-8
	Financial expenses	514	409	926
	Tax on profit/loss for the year	0	57	-17
	Cash flows from operations before changes in working capital	635	1,032	2,514
	Change in working capital	999	-1,493	-2,182
	Cash flow from operations	1,634	-461	332
	Interest receivable	21	6	8
	Interest payable	-514	-409	-926
	Tax reimbursement	0	236	0
	Cash flow from operating activities	1,141	-628	-586
	Acquisition of intangible assets	-176	-160	-429
	Acquisition of tangible assets	-1,217	0	0
	Cash flow from investing activities	-1,393	-160	-429
	New bond loans and debt with credit institutions	682	1,657	4,956
	Repayment of bond loan	0	0	-4,200
	Principal paid on lease	-508	-861	-1,340
	Other debt	0	0	35
	Capital increase	95	-0	1,575
	Costs emission	-15	-0	-24
	Cash flow from financing activities	254	796	1,002
	Net cash flow for the period	2	8	-13
	Cash, beginning of year	256	268	268
	Cash, end of period	258	276	256

1 ACCOUNTING POLICIES

The interim report has been prepared in accordance with IAS 34, Interim financial reporting, as adopted by the EU and further Danish disclosure requirements in respect of interim reports for listed companies.

The accounting policies used for the interim report is the same as used for the Annual Report 2020/21, except for a change in the amortisation period of the Company's completed development projects. As a result of a reassessment of the expected economic life of the Company's completed development projects, the amortisation period has been extended, which results in a reduced amortization of approx. DKK 1,1 million in H1 2021/22 compared to the H1 of 2020/21.

Due to rounding, numbers presented throughout this report may not add up precisely to the totals.

The interim report is presented in DKK thousands (DKK '000).

For further details regarding accounting policies, we refer to the Annual Report 2020/21.

New standards, interpretations and amendments adopted

Rovsing has implemented all new and amended standards (IFRS) and interpretations (IFRIC) as adopted by the EU and which are effective for the financial year beginning on 1 July 2021. The implementation of these new or amended standards and interpretations had no material impact on the financial statements.

The half-year report is prepared in DKK.

2 REVENUE

	1H 2021/22	1H 2020/21
DKK'000		
Developed products and systems	10,879	5,906
Software Verifications (ISVV)	357	380
On-site Engineering Services	1,771	3,140
	13,007	9,426

GEOGRAPHIC MARKETS

DKK'000		
EU	10,361	10,591
UK	2,400	0
Outside Europe	246	1,801
	13,007	12,392

Revenue from three customers were in the interval from 11%-33% of the total revenue in 2021/22. In 2020/21 revenue from three customers were in the interval of 10%-33% of the total revenue in 2020/21.

Revenue from products, systems and services is recognised over time, using the cost-to-cost method.

The majority of the projects are sold as fixed price contracts and revenue from projects is usually recognised over time; applying the percentage of completion cost-to-cost method. A project contract will often entitle us to receive a down payment from the customer, followed by several milestone payments linked to a milestone progress plan. Upon completion and customer acceptance we will usually be entitled to the final payment.

3 SEASON

The company's activities have not been affected by any season in the period.

4 EARNINGS PER SHARE

DKK'000	H1 2021/22	H1 2020/21
Profit/loss for the year	-813	-1,617
Average number of issued shares (1,000)	470	457
Earnings per share, (EPS Basic), of DKK 50 each (H1 2019/20 DKK 0,05 each)	-1,73	-3,54

Rovsing holds 1,259 shares of the Company's own shares.

5 INTANGIBLE ASSETS

The company has during the period 1 July - 31. December 2021 incurred costs for intangible assets for DKK 0,2 million. As described in the management's report in the 2020/21 annual report, future earnings are related to product development projects. Earnings size and timely realization is subject to uncertainty. Impairment test for intangible assets will be carried out per 30 June 2022, after completion of budgets, etc. for the next 3 years period. See also the section "Risk factors" in the annual report 2020/21.

6 RIGHT OF USE ASSETS

DKK'000	Rent facility	Equipment	Car leasing	Total
Right-of-use as of 1 July 2020	151	360	402	913
Additions	2,071			2,071
Depreciations	-404	-65	-60	-529
Right-of-use as of 31 December 2021	1,818	295	342	2,455

Lease liabilities

DKK'000	31-12-2021
Non current	1,800
Current	657
Lease liabilities	2,457

Amounts included in the income statement

DKK'000	31-12-2021
Interest expense leases	53
Depreciation recognised on Right-of-use assets	529

7 CONTINGENT ASSETS AND LIABILITIES

The Company has co-funded development projects with ESA. A co-financing obligation in the agreements entered into with ESA, the Company itself holds about 25% - 50% of the estimated costs.

8 TRANSACTIONS BETWEEN PARTNERS AND RELATED PARTIES

The company has no related parties or partners with a controlling influence.

The company has registered the following shareholders as holding 5% or more of the share capital:

- 6,63 %, Catpen A/S
- 5,45 %, Jean Marcel Dühning

The company's related parties include also the board of directors and management.

9 EVENTS AFTER THE 31 DECEMBER 2021

The company knows of no events or issues after 31 December 2021 that has a substantial influence on the financial position of the company.

DEFINITION OF RATIOS

20

Ratio	Explanation
No. of shares, end of period	The total number of outstanding shares at any given time, exclusive of the Company's treasury shares.
Cash flow per share (DKK)	Cash flows from operating activities divided by average number of shares.
EBITDA margin (profit margin before depreciation and amortisation) (%)	Earnings before interest, tax depreciation and amortisation as a percentage of revenue.
EBIT margin (profit margin) (%)	Earnings before interest and tax as a percentage of revenue.
Equity ratio	Equity, end of year, as a percentage of total assets.
Return on equity (%)	Profit/loss for the year after tax divided by average equity.
Average no. of outstanding shares (1,000)	Average number of outstanding shares at any given time.
Net asset value per share (DKK)	Equity at year-end divided by number of shares at year-end.
Payout ratio (%)	Total dividends distributed divided by profit/loss for the year.
Earnings per share (DKK)	The Company's share of profit/loss for the year divided by average no. of shares.
Solvency ratio (%)	Traditional way of expressing the Company's financial strength.
Dividend per share of DKK 50	Dividend payment in Danish kroner per share.

GLOSSARY

Term	Explanation
Application	Specific use of a product
Airbus Defense & Space	French, German, British and Spanish company operating in the defense, space and telecommunications industry
Check-out system	System for testing and controlling a satellite or instrument
DSTE	Digital Simulation & Test Equipment
ESA	The European Space Agency
ESTEC	European Space Research and Technology Centre
Copernicus	Earth Observation Satellite programme under EU
Galileo	European satellite navigation system
Industrial collaboration agreement	Agreement signed by non-Danish suppliers of defense material to Denmark with the Danish Enterprise and Construction Agency to ensure that the supplier undertakes in return to acquire defense material manufactured by Danish companies.
ISVV (Independent Software Verification & Validation)	Independent verification and validation of software
Kick-Off	Kick-Off meeting to start up a project
Command control system	Guidance system
Critical software	Software, the failure or breakdown of which may cause loss of life, loss of spacecraft or loss of performance of the planned task, or software for which error rectification may prove very costly.
MPCV	Multi-Purpose Crew Vehicle
Outsourcing	The outsourcing of part of or a whole assignment with a subcontractor
Prime Contractor	The company with the main responsibility for carrying out a major ESA project
Project manager	Person in charge of carrying out a project
Thales Alenia Space	European space and defense industry company
EGSE	Electrical Ground Support Equipment
Power SCOE	Special Checkout Equipment for testing satellite power systems
SAS	Solar Array Simulator
SLP	Second Level Protection
MASC	Measurement, Acquisition, Simulation & Commanding
MetOp-SG	Meteorological Operational Satellite - Second Generation

Rovsing A/S

Ejby Industrivej 34-38

2600 Glostrup, Denmark

Company reg. (CVR) no. 16 13 90 84

Tel: +45 +45 44 200 800

Fax: (+45) 45 44 200 801

Website: www.rovsing.dk