



Interim Management Statement covering Q1 2019/2020

The Board of Directors of Rovsing A/S has today considered and approved the Interim Management Statement for the first quarter (1 July 2019 – 30 September 2019) of the financial year 2019/20.

Q1 highlights

- In the first three months of the financial year 2019/20, the revenue amounted to DKK 4.6 million (2018/19: DKK 4.9 million)
- EBITDA of DKK -0.7 million (2018/19: DKK -0.1 million)
- Q1 EBITDA is negatively affected by one off costs of DKK 0.4 million re. replacement of some of the team of employees in Kourou at the European space base CSG in French Guiana
- Q1 revenue and EBITDA is also negatively affected as a result of the delayed finalization of a large project with high strategic importance for Rovsing. The finalization unfortunately meant additional high draw on resources thus lowering projected margin
- Current order intake and pipeline is satisfactory but due to delays in the upstart of larger ESA driven missions many of Rovsing's activities have shifted to H2 of 2019/20 and into next financial year 2020/21. Revenue in H2 2019/20 will be positively affected by upstart of these delayed missions
- For the remainder of this financial year and well into next financial year an increase in activities is expected from the new Copernicus missions, Galileo Transition Satellites, Mars Sample Return and other large missions within observation, science and exploration, as a result Rovsing anticipates a period with higher activity level in the industry
- The delays in the kick-off of new ESA driven projects for Rovsing and the modest development in revenue and negative EBITDA in Q1 2019/20 means a new adjusted expected revenue for 2019/20, which is in the range of DKK 24 to 26 million and an EBITDA of DKK 0 to 1 million. This is an adjustment from the previous guided outlook for the revenue from a range of DKK 28 to DKK 30 million to a range of DKK 24 to 26 million and EBITDA from DKK 1 to 2 million, to an EBITDA in the range of DKK 0 to 1 million

Further information

Rovsing A/S, Hjalti Pall Thorvardarson, CEO Email: hpt@rovsing.dk Tel. +45 53 39 18 88