

Interim Management Statement covering Q1 2025/26

The Board of Directors of Rovsing A/S has today reviewed and approved the Interim Management Statement for the first quarter (1 July 2025–30 September 2025) of the financial year 2025/26.

Q1 highlights: Revenue and EBITDA trailing expectations due to increased project efforts – Solid Order Backlog and Rising Tender Activity

- In the first quarter of the financial year 2025/26, revenue and EBITDA came in below expectations, primarily due to increased efforts required to complete ongoing projects compared to the original budgets. A significant part of this relates to a large project expected to be completed during the current financial year. In addition, a service-based project has been temporarily delayed pending input from the customer and is expected to resume later in the financial year.
- Revenue in Q1 amounted to DKK 7.3 million (Q1 2024/25: DKK 9.5 million).
- EBITDA amounted to DKK -0.6 million (Q1 2024/25: DKK 0.8 million).
- Order intake for the quarter totaled DKK 3.3 million, and by the end of September 2025 the company maintained a healthy and diversified order backlog of DKK 34.8 million, distributed across multiple missions and customers in both the institutional and commercial segments.
- Tender activity increased during the quarter, with Rovsing supporting customers by providing bids for upcoming key missions under the European Commission's Copernicus Earth Observation Programme and the Secure Communications Constellation IRIS², for which the first tenders have now been submitted. The Company expects decisions on several ongoing tenders during the 2025/26 financial year, as well as the initiation of new contract activities in the second half of the financial year.
- Growing European space budgets are expected to support continued market growth. At the Space Conference 2025 in Aalborg on 20–21 October, the Danish government announced a total national space budget of DKK 2.7 billion for the period 2026–2029. Meanwhile, Germany has announced national space programmes totaling EUR 35 billion up to 2030. The upcoming ESA Ministerial Council meeting in Bremen at the end of November 2025 is expected to provide final clarity on ESA's ambitions and member state contributions for the next three years, after which tender activity is expected to intensify further.
- During the quarter, Rovsing continued deliveries to a broad customer base with test and simulation systems for the Galileo 2nd Generation, Grace-C, FORUM and Artemis programmes. A new customer, ReOrbit, ordered and received Solar Array Simulators and Second Level Protections. Projects are progressing, and additional deliveries are expected to be completed in the coming months across customers and segments.
- During the quarter, Management and the Board continued to execute on the updated strategy focusing on accelerating growth and identifying and qualifying potential acquisition targets as part of the company's buy-and-build strategy.

Outlook for the Financial Year 2025/26

Rovsing maintains its guidance for the financial year 2025/26, expecting revenue in the range of DKK 37–41 million and a positive EBITDA in the range of DKK 1–3 million.

Further information: Hjalti Pall Thorvardarson, CEO. Tel. +45 53 39 18 88. Email: hpt@rovsing.dk