



16 November 2020
Announcement no. 311

Interim Management Statement covering Q1 2020/21

The Board of Directors of Rovsing A/S has today considered and approved the Interim Management Statement for the first quarter (1 July 2020 – 30 September 2020) of the financial year 2020/21.

Q1 highlights

- In Q1 of the financial year 2020/21, the revenue amounted to DKK 5.8 million (2019/20: DKK 4.6 million)
- Q1 EBITDA of DKK 0.4 million (2019/20: DKK -0.7 million). The positive EBITDA in Q1 is an outcome of optimised operations and normalised project gross margins
- Current order intake is strong and covers the outlook for the current financial year. In Q1 2020/21 Rovsing signed an order of the 3rd recurring MPCV-ESM PCDU EGSE for Leonardo S.p.A. and kicked off the SMILE PLM Independent Software Validation & Verification for Airbus DS, Spain. In addition, Rovsing was a core team member of Airbus DS, France winning consortium for the joint ESA/NASAS Mars Sample Return Earth Return Orbiter mission
- Further increase in market activities are 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 for the coming business years
- The COVID-19 pandemic has had a relatively small impact for Rovsing due to the space industry's focus on continued progress on already planned satellite missions. At Rovsing, control has been maintained with projects being effectively executed with remote work and coordination in production. Still, the continued pandemic can impact lead times for components and other goods due to possible regional lockdowns provisions
- The Company is currently investigating options of strengthening its capital structure before the refinancing of DKK 4 million in loans which is due 31/12 2020. The Board of Directors are investigating options for a new bond loan or a potential share emission. Interested investors are welcomed to contact Chairman Michael Hove at Tel. +45 28126609 or via Email: mh@mh-investment.dk
- With the kick-off of new projects in Q1 of 2020/21, a strong orderbook and with normalized gross margins, the guided outlook for the financial year 2020/21 is maintained with a revenue in a range of DKK 26 to 28 million and an EBITDA in the range of DKK 2 to 3 million

Further information

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