

Annual Report 2023/24

The Board of Directors of Rovsing A/S (Rovsing) has today approved the Annual Report for the financial year 2023/24.

HIGHLIGHTS OF THE YEAR

- During the financial year 2023/24, the revenue amounted to DKK 39,3 million (DKK 28,3 million in 2022/23), which is an increase of 39 % (DKK 10,9 million) and the highest revenue in recent history of Rovsing A/S.
- The EBITDA amounts to DKK 2,9 million (DKK 1,0 million in 2022/23) or an increase of DKK 1,9 million.
- The EBIT for the financial year 2023/24 amounts to DKK 1,0 million (DKK -1,0 million in 2022/23) and the net profit for the year amounts to DKK 0,2 million (DKK -1,7 million in 2022/23), a culmination of the turnaround process for Rovsing A/S, achieving a positive net result for first time in many years.
- The order backlog at 30 June 2024 stands at a solid DKK 38,8 million (2022/23: DKK 65,7 million). While the order intake for 2023/24 is lower at DKK 10,2 million (2022/23: DKK 59,5 million), this reflects the industry's long lead times to order and the cyclic nature of mission phases. The space sector continues to grow, and our diverse order backlog, across multiple missions and customers in both institutional and commercial space, supports a positive operational outlook, offering resilience against external factors through a high number of parallel projects. During the initial months of 2024/25, the order intake has been DKK 9,8 million to date.
- In order to realise the backlog and keep up with the growing activities, Rovsing has been strengthening the organization and operations with additional resources during the financial year and will continue to scale as needed to meet growth expectations in 2024/25.
- In early 2024, the Company implemented key improvements, including strengthening the capital structure and reducing debt and financial costs. To support sustainable growth, a new Board of Directors was appointed, bringing a diverse range of financial, market, and strategic expertise. This new leadership is committed to advancing Rovsing A/S's strategy, enhancing communication, and driving operational performance to elevate the company to its next stage of development.
- Rovsing is actively transitioning from turnaround to growth, with a sharp focus on operational stability and sustained growth in Europe. The Company is pursuing further expansion into new markets and exploring strategic opportunities in new and adjacent verticals, leveraging its core strengths in test systems, products, and software validation services to drive future success.
- Our team has supported a wide range of customers during 2023/24, delivering test- and simulation systems, individual products, software solutions, ISVV and engineering services for customers such as OHB, Airbus DS, Thales Alenia Space, Boeing, ESA and Jena-Optronik in support of major missions such as Galileo 2nd Generation, SIC₃, FORUM, GRACE-C, CRISTAL, LSTM and ARIEL to name a few.
- Rovsing's current onsite service business in CSG Kourou ended ultimo 2023. The Company decided to adjust the capacity, transferring employees with the aim of closing the previous activities. Therefore, the Company has had one-time expenses which negatively impacted EBITDA for the financial year 2023/24.



- Based on the strong order backlog and continued positive development in Rovsing A/S, the revenue outlook for 2024/25 is expected to be in the range of DKK 40,0 to 42,0 million, with a positive EBITDA in the range of DKK 3,0 to 4,0 million and a positive EBIT in the range of DKK 1,0 to 2,0 million.

Further information:

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