



INTERIM REPORT FIRST HALF YEAR 2022 / 23



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.

Cover photo: ESA. Copenhagen by Sentinel-2.

LIST OF CONTENTS

PROFILE.....	2
LIST OF CONTENTS.....	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

- The order backlog at 31 December 2022 was at a record high level of DKK 43,9 million (H1 2021/22 DKK 37,7 million), with an order intake in H1 of 2022/23 of DKK 24,9 million (H1 2021/22 DKK 5,9 million). The current order backlog is diverse, ranging across several different missions and customers in both institutional and commercial space. A higher number of parallel projects, with many kicked-off late in H1, provides a positive operational outlook and robustness against external factors moving forward. In order to realise the backlog, Rovsing is in the process of expanding the organization.
- Despite strong order intake and backlog, the H1 2022/23 revenues and EBITDA have been negatively impacted by program delays, impacting the realised performance. Furthermore, supply chain prices remain volatile. The Rovsing team focuses on moving progress forward to mitigate the existing challenges. Focusing on the new programs acquired during H1, with accelerated performance to mitigate the delays on existing programmes.
- In the first half year of 2022/23, the revenue amounted to DKK 13,4 million (2021/22: DKK 13,0 million) while the 2022/23 EBITDA amounted to DKK 0,5 million (2021/22: DKK 0,6 million).
- Our team has supported a wide range of customers during H1 2022/23, 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 by new contracts from a diverse range of customers such as Airbus DS, Thales Alenia Space, Astroscale, EUMETSAT and Jena-Optronik in support of missions such as Mars Sample Return, ELSA-M, FLEX, CRISTAL, LSTM and ARIEL.
- Lead times have been improved on supply chain. However, procurement prices remain dynamic. The global supply chain situation is expected to remain volatile in 2023 with the ongoing war in Ukraine. In this context, Rovsing has launched various mitigation measures to mitigate supply chain and related customer risks.
- The H1 2022/23 performance has been impacted by customer delays. Several new projects have been kicked-off late in H1. In this context, the outlook for 2022/23 is adjusted from DKK 31 to 33 million and a positive EBITDA in the range of DKK 2,5 to 3,5 million to a revenue in the range of DKK 28 to 30 million, and an EBITDA in the range of DKK 1,0 to 2,0 million.

FINANCIAL HIGHLIGHTS AND RATIOS

4

INCOME STATEMENT	1H 2022/23	1H 2021/22	Full year 2021/22
DKK'000			
Revenue	13,444	13,007	27,009
Earnings before interest, taxes, depreciation and amortisation, EBITDA	535	635	1,147
Operating profit (EBIT)	-398	-320	-714
Financial income and expenses, net	-741	-493	-1,047
Profit/loss for the year	-1,139	-813	-1,551
BALANCE SHEET			
Non-current assets	16,235	16,563	16,501
Current assets	13,189	13,079	16,016
Total assets	29,424	29,642	32,517
Equity	7,095	8,842	8,085
Non-current liabilities	3,265	6,000	5,529
Current liabilities	19,064	14,800	18,903
Total equity and liabilities	29,424	29,642	32,517
CASH FLOW STATEMENT			
Cash flow from operating activities	9,185	1,141	-4,779
Cash flow from investing activities	-665	-1,393	-2,102
Cash flow from financing activities	-7,232	254	6,627
Total cash flow	1,288	2	-254
KEY FIGURES			
EBITDA margin, %	4.0	4.9	4.2
EBIT margin, %	-3.0	-2.5	-2.6
Return on equity, %	-14.3	-8.4	-17.6
Earnings per share (EPS)	-2.4	-1.7	-3.3
Earnings per share (EPS-D)	-2.3	-1.5	-2.9
Cash flow per share (CFPS)	16.8	-0.9	-16.3
Equity per share, DKK	14.9	18.7	17.0
Solvency, %	24.1	29.8	24.9
Average number of shares (1,000 shares)	472	470	472
Number of shares at year-end (1,000 shares)	475	472	472

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

CORPORATE INFORMATION

The Company

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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 Færch Bendtsen

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 2022/23 amounted to DKK 13,4 million compared to DKK 13,0 million in the same period last year.

Gross profit for the period amounted to DKK 9,7 million compared to DKK 10,0 million in the first half of 2021/22.

The Company's earnings before interest, tax, depreciation and amortisation (EBITDA) for the period amounted to DKK 0,5 million compared to DKK 0,6 million in the same period of the financial year 2021/22.

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

Equity as per 31 December 2022 amounted to DKK 7,1 million (31 December 2021: DKK 8,8 million).

Cash flow from operating activities for the period amounted to DKK 9,2 million compared to DKK 1,1 million in the first half year 2021/22. Net cash flow from investing activities amounted to DKK -0,7 million (2021/22: DKK -1,4 million). Cash flow from financing activities amounted to DKK -7,2 million (2021/22: DKK 0,3 million) while net cash flow for the period amounted to DKK 1,3 million (2021/22: DKK 0 million).

In November 2022 the board of directors made the decision to increase Roving's share capital with a nominal value of DKK 149,350 corresponding to 2,987 new shares and to issue 23,660 warrants. The new shares were subscribed by members of the board of directors, management and employees of Roving, and the warrants were issued to the board of directors, management and employees of Roving as an incentive program.

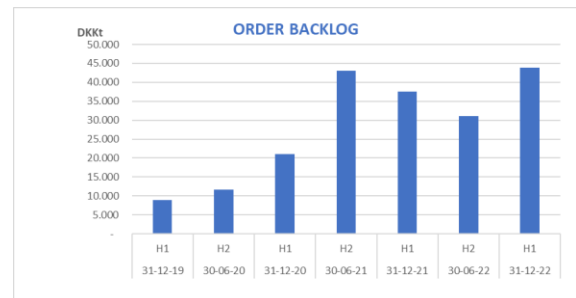
The H1 2022/23 realised revenue and EBITDA are below Management's expectations at the beginning of the running financial year. Various projects have been facing program delays which have impacted the overall performance of Roving for this year. Given these challenges the Roving team has focused on advancing at all possible fronts and shifting efforts to accelerating newer projects as they have been acquired during H1.

The order intake in the first 6 months of the financial year 2022/23 has been significantly higher compared to the order intake in H1 2021/22. Roving has been successful in acquiring new contracts from a diverse range of customers such as

Airbus DS, Thales Alenia Space, Astroscale, EUMETSAT and Jena-Optronik. In support of Mars Sample Return, ELSA-M, FLEX, CRISTAL, LSTM and ARIEL missions.



Order backlog remains at a high-level DKK 43,9 million, a success reflecting the efforts invested in sales and project proposals as well to a continuous increase of industry activity. The figure below shows the order backlog exclusive of ongoing service contracts.



The evolution of the order backlog is in line with expectation as the Company maintains a strong competitive position in key market segments.

OPERATIONAL REVIEW

The European market

Roving continues to be a key player within the European institutional space market, holding a position as one of the key level 1 suppliers of the major European Prime contractors in their efforts to capture upcoming mission within space exploration, earth observation, communication and other critical infrastructure as showcased by our H1 awarded contracts across the spectrum. The order backlog has been strengthened like the expanding expertise and industrial scope that Roving can deliver to its customers.

The Roving team concluded a successful commissioning of the first Service Module Simulator at TAS-Italy in September. The Critical Design Reviews (CDR) of the remaining G2G EGSEs was completed in October 2022. With the CDR approved and a number of CCNs in process the Roving team could accelerate the manufacturing,

assembly, integration and test (MAIT) work with further deliveries planned for H2.

Rovsing received an additional contract from TAS-UK on the FLEX programme for a Launch Umbilical SCOE, a follow on to the already delivered FLEX EPS SCOE. The Kick-off was performed in October, followed by the Design Review in December.

The Mars Sample Return (MSR) Earth Return Orbiter (ERO) Electrical Satellite Interface Simulator (E-SIS) for Airbus DS which had been on hold due to mission changes was resumed in October 2022 with deliveries planned in 2023.

Jena-Optronik awarded Rovsing with a contract for performing Independent SW Validation & Verification (ISVV) for their MSR-ERO Startracker, an activity kicked-off in October and expected to be finalized in 2023. This is the Company's 2nd ISVV contract related to the MSR-ERO programme as Rovsing is also performing the OBC-GNC ISVV with our partner.

In August 2022 the second Umbilical SCOE for the PLATiNO programme was delivered and commissioned for customer SITAEL S.p.A in Italy.

Further in August, Rovsing received a contract from EUMETSAT and commenced work on the Evaluation of their IVV processes and methods for supporting their future ways of working.

Airbus DS selected Rovsing to deliver the Power SCOE as well as the Power Front-Ends for the Copernicus CRISTAL and LSTM missions. Activities were kicked-off in September and November respectively.

In November Airbus DS awarded Rovsing with the contract to deliver the ARIEL mission Satellite Interface Simulators (SIS). Following the successful kick-off the project is currently in the design phase.

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. Three MPCV-ESM PCDU EGSE have also been delivered to Leonardo in Milan. 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.

Rovsing's onsite service business in Kourou remain in place with contracts extended until the end of 2023. A tendering phase will begin in 2023 with a possibility to enter into a new 5 year contract from 2024-2028, which Rovsing will actively pursue.

The North American market

No customer or trade show visits to North America were conducted during H1. However, in January/February Rovsing was represented by our CEO, Hjalti Pall Thorvardarson in the largest Space Delegation from Denmark, visiting the Houston, Texas area and engaging in dialog with academia, NASA as well as established US Space actors such as Boeing, Jacobs and Barrios as well as upcoming companies such as SpaceX, Intuitive Machines and Axiom. Rovsing will continue to explore further opportunities with North American customers.

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 mission 1 which flew successfully to the moon and back during the fall 2022. Further Artemis missions are planned in the coming years with the aim of bringing humans back to the Moon. With a long-term commitment of NASA and ESA for additional ESM / Service Modules, Rovsing participates with related service agreements 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 2022/23. This can be attributed to the overall world situation where emerging markets and one-off programmes are more sensitive than programmes of more established space nations.

Product development and production

Improvements in the value chain, continuous improvements of quality and efficiency are a constant success factor to improve the Company's competitive advantage. During H1, Rovsing has ramped up its efforts on improving its product base as well as related logistics, production and testing environments. As attested by the newly obtained

ISO9001 certification. Benefits in workflow can be seen related to the Company's improved headquarters, also allowing for further scaling of our operations and development.

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. In H1, efforts related to product development and feature improvements in the domains of both software and hardware have increased as these are key enablers for Rovsing abilities to deliver diverse market leading system solutions to customers.

Organisation and management

By the end of December 2022, Rovsing employed a total of 25 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 2022 Michael Hove and Ulrich Beck were reelected to the Board of Directors while Jakob Færch Bendtsen was elected to replace Jakob Have.

World events

The war in Ukraine has continued to be a major disruption event affecting the global prices and financial stability. At Rovsing an active business continuity plan to address the volatile situation has been in place since the COVID-19 pandemic in order to ensure continuous evaluation of the business based on supply chain, internal resources, progress and governmental guidelines.

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

Outlook for 2022/23

The H1 2022/23 performance has been negatively impacted by customer delays and global volatility related to the war in Ukraine. Several new projects have been kicked-off late in H1. In this context, the outlook for 2022/23 is adjusted to a revenue in the range of DKK 28 to 30 million, and an EBITDA in the range of DKK 1,0 to 2,0 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 2022.

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 2022 and of the results of the company's operations and cash flow for the period 1 July – 31 December 2022.

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 2023

Executive Management

Hjalti Pall Thorvardarson (CEO)

Sigurd Hundrup (CFO)

Board of Directors

Michael Hove (Chairman)

Ulrich Beck

Jakob Færch Bendtsen

INCOME AND COMPREHENSIVE INCOME STATEMENT

Note	INCOME AND COMPREHENSIVE INCOME STATEMENT	1H 2022/23	1H 2021/22	Full year 2021/22
	DKK'000			
2	Revenue	13,444	13,007	27,009
	Changes in inventories and work materials used	-4,226	-3,138	-6,686
	Work performed by the entity and capitalised	501	172	731
	Gross profit	9,719	10,041	21,054
	Other external expenses	-1,084	-980	-2,159
	Staff costs	-8,100	-8,426	-17,748
	Operating profit before depreciation and amortisation (EBITDA)	535	635	1,147
	Depreciation, amortisation and impairment	-933	-955	-1,861
	Operating profit/loss (EBIT)	-398	-320	-714
	Financial income	29	21	44
	Financial expenses	-770	-514	-1,091
	Profit/loss before tax	-1,139	-813	-1,761
	Tax on profit/loss for the year	0	0	210
	Net profit	-1,139	-813	-1,551
	Comprehensive income	-1,139	-813	-1,551
	Allocation of profit/loss and comprehensive income:			
	Shareholders of Rovsing A/S	-1,139	-813	-1,551
	Earnings per share			
3	Earnings per share (EPS Basic)	-2.4	-1.7	-3.3
	Earnings per share (EPS-D)	-2.3	-1.5	-2.9

BALANCE SHEET

Note **BALANCE SHEET, ASSETS**

	31/12/2022	31/12/2021	30/6/2022
DKK'000			
Non-current assets			
Intangible assets			
5	10,507	10,494	10,890
5	861	266	206
	11,368	10,760	11,096
Property, plant and equipment			
	917	1,130	1,026
6	1,597	2,455	2,026
	2,514	3,585	3,052
Other non-current assets			
	210	75	210
	2,143	2,143	2,143
	2,353	2,218	2,353
Total non-current assets	16,235	16,563	16,501
Current assets			
	2,808	3,106	4,274
	3,493	6,800	7,758
	4,346	2,819	2,638
	75	0	75
	14	14	900
	1,163	82	369
	1,290	258	2
Total current assets	13,189	13,079	16,016
TOTAL ASSETS	29,424	29,642	32,517

BALANCE SHEET

12

Note **BALANCE SHEET, EQUITY AND LIABILITIES**

	31/12/2022	31/12/2021	30/6/2022
DKK'000			
Equity			
Share capital	23,811	23,662	23,662
Reserves for development costs	3,446	2,730	3,139
Retained earnings	-20,162	-17,550	-18,716
Total equity	7,095	8,842	8,085
Non current liabilities			
Bond loans	0	4,200	4,200
VF loan	2,500	0	0
6 Lease liabilities	765	1,800	1,329
Total non current liabilities	3,265	6,000	5,529
Current liabilities			
Credit institutions	0	3,864	8,261
Bond loans	4,200	0	0
6 Lease liabilities	850	657	723
VAT loan	985	0	2,169
Prepayments, customers	9,470	4,585	3,337
Trade payables	888	22	2,289
Other payables	2,671	5,672	2,124
Total current liabilities	19,064	14,800	18,903
Total liabilities	22,329	20,800	24,432
TOTAL EQUITY AND LIABILITIES	29,424	29,642	32,517

STATEMENT OF CHANGES IN EQUITY

DKK'000

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	0	0	-813	-813
Transferred between reserves	0	-162	162	0
Total comprehensive income for the period	0	-162	-651	-813
Other transactions				
Capital increase	94	0	0	94
Costs capital increase	0	0	-15	-15
Total transactions with owners	94	0	-15	79
Equity at 31 December 2021	23,662	2,730	-17,550	8,842
2022/23	SHARE CAPITAL	RESERVES FOR DEVELOP- MENT COSTS	RETAINED EARNINGS	TOTAL
Equity at 1 July 2022	23,662	3,139	-18,716	8,085
Comprehensive income for the period				
Comprehensive income	0	0	-1,139	-1,139
Transferred between reserves	0	307	-307	0
Total comprehensive income for the period	0	307	-1,446	-1,139
Other transactions				
Capital increase	149	0	23	172
Costs capital increase	0	0	-23	-23
Total transactions with owners	149	0	0	149
Equity at 31 December 2022	23,811	3,446	-20,162	7,095

CASH FLOW STATEMENT

CASH FLOW STATEMENT	1H 2022/23	1H 2021/22	Full year 2021/22
DKK'000			
Profit/loss for the year	-1,139	-813	-1,551
Adjustment for non-cash operating items etc.:			
Depreciation, amortisation and impairment	933	955	1,861
Other non-cash operating items, net	0	0	-7
Financial income	-29	-21	-44
Financial expenses	770	514	1,091
Tax on profit/loss for the year	0	0	-210
Cash flows from operations before changes in working capital	535	635	1,140
Change in working capital	9,391	999	-4,872
Cash flow from operations	9,926	1,634	-3,732
Interest receivable	29	21	44
Interest payable	-770	-514	-1,091
Cash flow from operating activities	9,185	1,141	-4,779
Acquisition of intangible assets	-655	-176	-851
Acquisition of tangible assets	-10	-1,217	-1,251
Cash flow from investing activities	-665	-1,393	-2,102
Debt with credit institutions	-8,260	682	5,080
VF loan	2,500	0	0
Principal paid on lease	-438	-508	-683
Other debt	-1,184	0	2,169
Capital increase, net proceeds from issue	173	95	95
Costs emission	-23	-15	-34
Cash flow from financing activities	-7,232	254	6,627
Net cash flow for the period	1,288	2	-254
Cash, beginning of year	2	256	256
Cash, end of period	1,290	258	2

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 2021/22.

Comparative figures for the interim report 2021/22 have been adjusted in relation to the way Gross profit now is presented.

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 2021/22.

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 2022. 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 2022/23	1H 2021/22
DKK'000		
Developed products and systems	11,271	10,879
Software Verifications (ISVV)	914	357
On-site Engineering Services	1,259	1,771
	13,444	13,007
GEOGRAPHIC MARKETS		
DKK'000		
EU	10,036	10,361
UK	3,163	2,400
Outside Europe	245	246
	13,444	13,007

Revenue from products, systems and services is recognised over time, using the input 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 2022/23	H1 2021/22
Profit/loss for the year	-1,139	-813
Average number of issued shares (1,000)	472	470
Earnings per share, (EPS Basic), of DKK 50 each	-2.4	-1.7

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

5 INTANGIBLE ASSETS

The company has during the period 1 July - 31 December 2022 incurred costs for intangible assets for DKK 0,66 million. As described in the management's report in the 2021/22 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 2023, after completion of budgets, etc. for the next 3 years period. See also the section "Risk factors" in the annual report 2021/22.

6 RIGHT OF USE ASSETS

	Rent facility	Other leases	Total
DKK'000			
Right-of-use as of 1 July 2022	1,517	509	2,026
Additions	0	0	0
Depreciations	-303	-126	-429
Right-of-use as of 31 December 2022	1,214	383	1,597

Lease liabilities

DKK'000	31-12-2022
Non current	765
Current	850
Lease liabilities	1,615

Amounts included in the income statement

DKK'000	31-12-2022
Interest expense leases	42
Depreciation recognised on Right-of-use assets	429

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:

- 6,59 %, Catpen A/S

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

9 EVENTS AFTER THE 31 DECEMBER 2022

The company knows of no events or issues after 31 December 2022 that has a substantial influence on the financial position of the company.

DEFINITION OF RATIOS

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.
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.

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

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