



17 February 2020
Announcement no. 302

Interim Report first half year 2019/2020

The Board of Directors of Rovsing A/S has today considered and approved the Interim Report for the first half year (1 July 2019 – 31 December 2019).

H1 Highlights

- In H1-2019/2020 Rovsing has successfully completed a strategic project T6A EPS EGSE in Turkey, which is a milestone reference for Rovsing's future markets and business development. However, the project has consumed excess resources in the organization to finalize successful delivery, which affected H1-2019/2020 negatively
- In the first six months of the financial year 2019/20, the revenue amounted to DKK 9,4 million (2018/19: DKK 11,0 million)
- EBITDA of DKK -1.8 million (2018/19: DKK 0,1 million)
- Current order book and order intake are very solid, and the projected pipeline is at a higher level compared to prior years. This combined with delays in the upstart of larger ESA driven missions, many of Rovsing's activities have shifted to H2 2019/20 and into next financial year. Therefore, revenue in H2 2019/20 will be positively affected by upstart of some of these delayed missions
- For the remainder of this financial year and well into coming financial year an increase in activities is expected from the six new Copernicus missions, Galileo Transition Satellites, Mars Sample Return and other missions within observation, science and exploration. As a result, Rovsing anticipates a period with higher activity in the industry
- The finalization of the T6A EPS EGSE and the delayed kick-off of new ESA driven projects has caused a poor development in revenue and negative EBITDA in H1 2019/20. The expected revenue for 2019/20 is changed to the range of DKK 21 to 23 million and an EBITDA of DKK -1 to 0 million. This is an adjustment against the previous guided outlook for the revenue from a range of DKK 24 to DKK 26 million to a range of DKK 21 to 23 million and EBITDA from DKK 0 to 1 million, to an EBITDA in the range of DKK -1 to 0 million

Further information

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