



Rovsing A/S releases its Annual Report 2019/20

The Board of Directors of Rovsing A/S (Rovsing), has today approved the Annual Report for the financial year 2019/20.

Highlights of the financial year

- The financial year 2019/20 was in line with the revised guided expectations (Announcement no. 302), with a revenue amounting to DKK 21,8 million, compared to a revenue of DKK 28,1 million in 2018/19, corresponding to a decrease of DKK 6,3 million
- The EBITDA amounts to DKK -0,9 million compared to DKK 0,3 million in 2018/19
- Net cash flows from operating activities amounts to DKK 5,4 million in 2019/20 compared to DKK 0 in 2018/19, primarily driven by improved working capital
- The development in revenue and EBITDA for the financial year 2019/20 is linked with a poor development in revenue and negative EBITDA in H1 of 2019/20 (H1: revenue of DKK 9,4 million and an EBITDA of DKK -1,8 million), caused by the difficult finalization of the strategic important and substantial project in Turkey, Turksat 6A and the delayed kick-off of new ESA driven projects. In H2 of 2019/20 the capture and kick-off of new projects with a normalized gross margin has led to a positive development in both revenue and EBITDA in H2 of 2019/20 compared to H1 (H2: revenue of DKK 12,4 and an EBITDA of DKK 0,9 million)
- In the financial year 2019/20, Rovsing has been able to capture critical core business opportunities in an otherwise lower level ESA market activity, securing important wins on for example the PLATO and SMILE missions
- In 2019/20 the Company has invested large effort in providing proposals and quotations for upcoming major European missions and opportunities in North America and emerging markets. It is Rovsing's assessment that the European institutional market is in the early stages of a higher activity level which will continue for the coming years with many upcoming missions: six Copernicus High Priority Candidate Missions (HPCM), Galileo Next Generation, Mars Sample Return (MSR), ARIEL and FORUM to name a few
- With the completion of 2019/20, the Company has concluded important steps of the strategy launched in March 2018, marking a turning point. Important strategic projects have been finalized, and new vital missions have been captured. With a higher activity level in general in the Space industry and with a solid current order intake, a strong basis for 2020/21 has been established, with several opportunities for future growth while maintaining a balanced cost structure
- Based on the above assumptions, the revenue outlook for 2020/21 is expected to be in the range of DKK 26 to 28 million, with a positive EBITDA in the range of DKK 2 to 3 million

Further information:

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