Changed Outlook for the financial year 2021/22

The Board of Directors of Rovsing A/S has today approved an adjustment to the expected outlook for the financial year 2021/22.

Adjusted Outlook

- Based on the year to date performance of the financial year beginning 1 July 2021 and with further comprehensive delays in primarily two large projects, the Company will not be able to recover the delayed revenue before the end on this financial year ending 30 June 2022. The planned activities on the large Galileo 2nd Gen EGSE project have shifted significantly due to delayed incoming Customer requirement updates. In addition, NASA and ESA have announced a 1-year overall postponement of the Mars Sample Return mission impacting equally Roving’s deliveries on this mission. Due to the significant shifts of deliveries, the outlook for 2021/22 is adjusted to a revenue in the range of DKK 27,0 to 29,0 million, and a positive EBITDA in the range of DKK 1,0 to 2,0 million compared to previously projected revenue in the range of DKK 34 to 36 million, and a positive EBITDA in the range of DKK 3,5 to 4,5 million.

- The overall contractual volume of the mentioned delayed projects is expected to increase, as Rovsing will need to adjust the design and schedule of its EGSE(s) to accommodate the Customers changes to the requirements design baseline and project schedule. With the magnitude of the changed schedules and delayed requirements, Rovsing will not be able to counteract the impact on revenue and EBITDA within the current financial year. Rovsing works on mitigation by focusing on other contractual activities and further broadening the Customer base.

- With a current order backlog of DKK 38,4 million, Rovsing maintains a positive operational outlook as well for the coming years. New programmes are in the tender phase in the industry both in commercial and as well in the institutional market segments. Rovsing continues to focus on being agile, competitive and responsive to upcoming tenders and prospects in H2 of 2021/22, with more expected to be issued and settled during the next financial year as the industry continues to grow.

Further information:
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