

## Interim Management Report covering H1 2022/23

The Board of Directors of Rovsing A/S has today approved the Interim Management Report for the first half-year (1 July 2022 – 31 December 2022) of the financial year 2022/23.

### H1 highlights

- 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.

### Further information:

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