Rovsing A/S releases its Annual Report 2022/23

The Board of Directors of Rovsing A/S (Rovsing) has today approved the Annual Report for the financial year 2022/23.

Highlights of the financial year

- The financial year 2022/23 was in line with the adjusted guided expectations (Announcement no. 344), with a revenue amounting to DKK 28.3 million, compared to a revenue of DKK 27.0 million in 2021/22.

- The EBITDA amounts to DKK 1.0 million, compared to DKK 1.1 million in 2021/22.

- The H1 2022/23 revenues and EBITDA were negatively impacted by programme delays, impacting the realised performance in 2022/23. Furthermore, supply chain prices remained volatile throughout the financial year.

- The current order backlog is at a high level of DKK 65.7 million (2021/22 DKK 31.1 million), with an order intake in 2022/23 of DKK 59.5 million (2021/22 DKK 11.2 million). The current order backlog is diverse, ranging across several different missions and customers in both institutional, commercial and military space. A higher number of parallel projects, with many kicked-off late in 2022/23, provides a positive operational outlook and robustness against external factors moving forward.

- In order to realise the backlog, Rovsing has expanded the organization with additional resources towards the end of 2022/23 and will continue to scale up as needed to meet expectations. Given the growth perspectives, the Company for the moment is exploring various options to strengthen its capital structure.

- Our team has supported a wide range of customers during 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 CIMR, ROSE-L, CRISTAL, LSTM, Mars Sample Return, ELSA-M, FLEX, FORUM and ARIEL.

- Based on the strong order backlog and continued positive development in the Space Industry, the revenue outlook for 2022/23 is expected to be in the range of DKK 37.0 to 41.0 million, with a positive EBITDA in the range of DKK 3.5 to 4.5 million.

Further information:
Hjalti Pall Thorvardarson, CEO. Tel. +45 53 39 18 88. Email: hpt@rovsing.dk