



Interim Management Report covering H1 2023/24

The Board of Directors of Rovsing A/S has today approved the Interim Management Report for the first half-year (1 July 2023 – 31 December 2023) of the financial year 2023/24.

H1 highlights

- In the first half year of the financial year 2023/24, the revenue amounted to DKK 17,9 million (H1 2022/23: DKK 13,4 million) or an increase of 33,6% (DKK 4,5 million).
- EBITDA amounted to DKK 1,2 million (H1 2022/23: DKK 0,5 million) or an increase of DKK 0,7 million.
- The order backlog at 31 December 2023 remains at a high level of DKK 54,5 million (H1 2022/23 DKK 43,9 million), with an order intake in H1 of 2023/24 of DKK 4,9 million (H1 2022/23 DKK 24,9 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 provides a positive operational outlook and robustness against external factors moving forward.
- In order to realise the backlog, Rovsing has been expanding the organization with additional resources and will continue upscale as needed to meet expectations.
- Rovsing has succeeded to improve its capital structure and lower its debt. In December 2023, the Company repaid in full existing bond loans of DKK 4,2 million and in January 2024 the Company announced (announcement 358) that a successful share issue was completed resulting in proceeds of DKK 3,0 million and later in January (announcement 359) the Company announced that a bond loan of DKK 2,2 million was secured whereby the refinancing was completed.
- In February 2024 (announcement 364) the Company announced that a new Board of Directors had been appointed with former Chairman Michael Hove and board member Jakob Færch Bendtsen stepping down, giving room to new competencies and experience to help strengthen the strategy, performance and communication of Rovsing's continued journey. The new board members elected are Kim Brangstrup, Jean Marcel Dühring, Michael Lumholt and Carsten Jørgensen while Ulrich Beck continues and takes on the role of Chairman.
- Our team has supported a wide range of customers during H1 2023/24, delivering test- and simulation systems, individual products, software solutions, ISVV and on-site engineering services for 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.
- Rovsing's current onsite service business in CSG Kourou ended ultimo 2023. The Company has decided to adjust the capacity, transferring some employees with the aim of closing down the previous activities. Therefore, the Company sees a one-time effect which negatively impacts our revenue and EBITDA for the second half of the financial year.
- Based on the above, the revenue outlook for 2023/24 is adjusted from the range of DKK 37,0 to 41,0 million to be in the range of DKK 36,0 to 39,0 million, with a positive EBITDA adjusted from the range of DKK 3,5 to 4,5 million to the range of DKK 2,0 to 4,0 million.

Further information:

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