



## Interim Management Report covering H1 2024/25

The Board of Directors of Rovsing A/S has today approved the Interim Management Report for the first half-year (1 July 2024 – 31 December 2024) of the financial year 2024/25.

### Highlights of The Half Year

- The first half year of 2024/25 has been a stabilization phase for Rovsing, maintaining the activity level at the same level as last year, when YoY revenue growth was 39%. In line with the strategy, the Company has explored opportunities for partnerships and expansion. This work has led to Rovsing entering into a new strategic cooperation agreement with Marble Imaging AG in November 2024, as well as plans to establish subsidiaries in two EU countries during H2, which will help ensure further growth in 2025/26.
- The order backlog at 31 December 2024 remains at a high level of DKK 34.9 million (H1 2023/24 DKK 54.5 million), with an order intake in H1 of 2024/25 of DKK 12.9 million (H1 2023/24 DKK 4.9 million). Order intake gains momentum especially after H1 closure with incoming contracts, increasing order back-log from DKK 34.9 million to DKK 42.3 million as of 31 January 2025. The portfolio of contracts is diverse, ranging across several different missions and customers in both institutional and commercial space.
- In the first half year of the financial year 2024/25, the revenue amounted to DKK 17.3 million (H1 2023/24: DKK 17.9 million) or a decrease of 3.0% (DKK 0.6 million).
- EBITDA amounted to DKK 0.3 million (H1 2023/24: DKK 1.2 million) or a decrease of DKK 0.9 million. The H1 2024/25 EBITDA is impacted by one-time effects related to the replanning of two larger projects. Rovsing has projects that have been delayed for extensive periods by their customers, these delays incur an increase in material costs and effort due to inflation in the same period. Rovsing expects to have the impacts settled with the customers. Until settlement is reached proceeds cannot be quantified and are therefore not included in the guidance for the ongoing financial year.
- Due to the above, the pace during H1 has not matched initial expectations, and consequently the revenue outlook for 2024/25 is adjusted from the range of DKK 40.0 to 42.0 million to be in the range of DKK 37.0 to 40.0 million, with a positive EBITDA adjusted from the range of DKK 3.0 to 4.0 million to the range of DKK 1.0 to 2.0 million.

### Expansion is Expected to Accelerate in 2025/26

- During the first half of the year, the Company has worked actively on its strategy to increase growth in the coming years. In November 2024, the first step was taken with the signing of a strategic cooperation agreement with Marble Imaging AG from Germany, which aims to develop joint services using Earth observation (EO) data with a focus on environmental and safety applications. This collaboration is expected to generate revenue from 2026.
- In addition, Rovsing has investigated the benefits and business cases of different establishment configurations in the EU and the USA. Currently, the company is in the process of establishing subsidiaries in two EU countries with the aim of starting operations during 2025 in these countries, tapping into further growth potential.
- To support the transition to growth, ramp up sales activities, secure adequate working capital to enable increased production flexibility, Rovsing will explore the possibilities of carrying out a directed share issue of up to 20% of the market value.

### Further information:

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