



INTERIM REPORT FIRST HALF YEAR 2024 / 25



PROFILE

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Rovsing A/S (Rovsing) develops, manufactures and delivers systems for functional and electrical testing of spacecrafts (primarily satellites) and their payloads.

Rovsing products and systems are used for testing of spacecraft sub-systems, including external communication connections and instruments.

The Company's products are modular and are sold either on a stand-alone basis or used as modules in system solutions, customized for the specific spacecraft application. In connection with the configuration of system solutions, third parties' products are also used, and software is configured for the individual spacecraft needs.

The products, inclusive software packages, are flexible and configurable, facilitating tailor-made customer solutions.

More specifically, Rovsing offers, the following equipment solutions:

- Power & Launch EGSE (Electrical Ground Support Equipment)
- Payload EGSE
- Platform EGSE
- Instrument EGSE
- Avionics Test Beds
- Central Check-out Equipment
- Thermal EGSE
- Real-time Simulators

In addition, Rovsing develops software solutions, including solutions based on specific customer specifications, and performs independent software verification/validation (ISVV) for critical space-related software developed by third parties.

Rovsing also provides engineering support for large space system integrators and operators in the space industry at various locations in Europe.

Rovsing works on the development of high level down-stream services and remote services providing system and software know-how. The main customers of Rovsing are European and US-based Large System Integrator (LSI) such as Airbus DS, Thales Alenia Space, OHB, Boeing and their key sub-suppliers. The European Space Agency (ESA), NASA and various national space agencies are also among Rovsing's customers.

Cover photo: ESA. Jakobshavn Glacier, Greenland, modified Copernicus Sentinel-2 data (2024), processed by ESA.

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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.

FINANCIAL HIGHLIGHTS AND RATIOS

INCOME STATEMENT	1H 2024/25	1H 2023/24	Full year 2023/24
DKK'000			
Revenue	17,338	17,869	39,258
Earnings before interest, taxes, depreciation and amortisation, EBITDA	296	1,228	2,948
Operating profit (EBIT)	-778	214	964
Financial income and expenses, net	-580	-674	-1,209
Profit/loss for the year	-1,358	-460	166
BALANCE SHEET			
Non-current assets	17,079	16,615	17,367
Current assets	13,940	14,855	17,974
Total assets	31,019	31,470	35,341
Equity	8,416	6,235	10,179
Non-current liabilities	4,426	2,595	5,202
Current liabilities	18,177	22,640	19,960
Total equity and liabilities	31,019	31,470	35,341
CASH FLOW STATEMENT			
Cash flow from operating activities	1,324	10,209	1,116
Cash flow from investing activities	-645	-855	-1,506
Cash flow from financing activities	-670	-8,522	356
Total cash flow	9	832	-34
KEY FIGURES			
EBITDA margin, %	1.7	6.9	7.5
EBIT margin, %	-4.5	1.2	2.5
Return on equity, %	-15.2	-6.9	2.1
Earnings per share (EPS)	-2.4	-1.0	0.3
Earnings per share (EPS-D)	-2.4	-0.9	0.3
Cash flow per share (CFPS)	13.1	21.6	2.3
Equity per share, DKK	14.7	13.1	17.8
Solvency, %	27.1	19.8	28.8
Average number of shares (1,000 shares)	571	475	523
Number of shares at year-end (1,000 shares)	571	475	571

Rovsing's financial year is from 1 July to 30 June.

CORPORATE INFORMATION

The Company

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Ejby Industrivej 34-38
2600 Glostrup, Denmark

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Website: www.rovsing.dk
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Company reg. (CVR) no.: 16 13 90 84
Date of incorporation: 20 May 1992
Municipality of registered office: Glostrup, Denmark

Board of Directors

Ulrich Beck (Chairman)
Michael Lumholt
Carsten Jørgensen
Kim Brangstrup
Jean Marcel Dühring

Executive Management

Hjalte Pall Thorvardarson, CEO
Sigurd Hundrup, CFO

Auditors

KPMG Statsautoriseret Revisionspartnerskab
Dampfærgevej 28
2100 København Ø

MANAGEMENTS' REVIEW

REVENUE AND RESULTS

Revenue for the first half year 2024/25 amounted to DKK 17.3 million compared to DKK 17.9 million in the same period last year or a decrease of DKK 0.6 million.

Gross profit for the period amounted to DKK 11.6 million compared to DKK 12.4 million in the first half of 2023/24.

The Company's earnings before interest, tax, depreciation and amortisation (EBITDA) for the period amounted to DKK 0.3 million compared to DKK 1.2 million in the same period of the financial year 2023/24 or a decrease of DKK 0.9 million.

The net profit for the first half year amounted to DKK -1.4 million compared to DKK -0.5 million in the same period last year.

Equity as per 31 December 2024 amounted to DKK 8.4 million (31 December 2023: DKK 6.2 million).

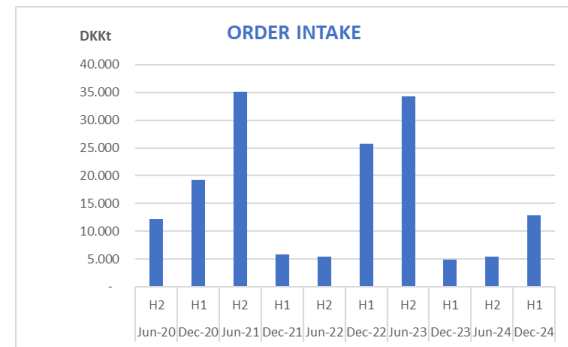
Cash flow from operating activities for the period amounted to DKK 1.3 million compared to DKK 10.2 million in the first half year 2023/24. Net cash flow from investing activities amounted to DKK -0.6 million (2023/24: DKK -0.9 million). Cash flow from financing activities amounted to DKK -0.7 million (2023/24: DKK -8.5 million) while net cash flow for the period amounted to DKK 0.0 million (2023/24: DKK 0.9 million).

The H1 2024/25 realised revenue and EBITDA are trailing expectations set at the beginning of the running financial year. During H1, the Company made replanning of two larger projects which concluded that the remaining recurring deliveries would require more effort to complete them than originally planned while also cost of materials had increased compared to budget due to inflation. These changes can largely be attributed to earlier delays and the need for redesign introduced by the customer. Rovsing expects to have these additional 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.

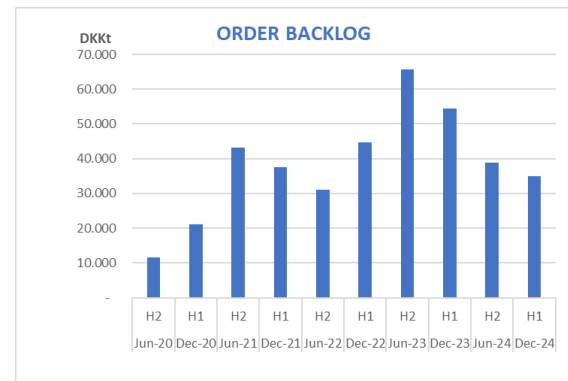
To support the projected growth, the Company worked to expand the organization.

The Company seeks ways to improve working capital to allow larger flexibility, support growth & sales activities and enable cost optimization through scale.

The order intake in the first 6 months of the financial year 2024/25 was DKK 12.9 million, Rovsing has been successful in acquiring new contracts from a diverse range of customers such as Airbus DS, Thales Alenia Space, SITAEL and ESA.



Order backlog was DKK 34.9 million at end of H1 2024/25 and expected to rise further in H2 with additional tenders in negotiation phase.



The evolution of the order backlog is in line with expectations as the Company maintains a strong competitive position in core market segments.

OPERATIONAL REVIEW

Strategic focus areas

In line with Rovsing strategy outlined in the Annual Report 2023/24, the Company has sought to expand its operational reach via strategic partnerships as showcased with the November 2024 signing of a strategic collaboration agreement with Marble Imaging AG from Bremen, Germany aimed at developing joint services utilizing Earth Observation (EO) data focused on Environmental and Security Applications. Rovsing has since sought to establish key stakeholder interest and built the first Danish use cases and developments.

As part of the strategic market expansion efforts, the Company has explored benefits and business cases for different establishment configurations within the European Union (EU) and USA. Rovsing is starting the process of establishing subsidiaries in two EU countries with the aim of starting

operations within 2025 to further contribute to the Company's growth and market access.

The European market

Rovsing continues to be a key player within the European institutional space market, holding a position as one of the key level 1 suppliers of the major European Prime contractors in their efforts to capture upcoming missions within space exploration, earth observation, communication and other critical infrastructure as showcased by our ongoing contracts across the spectrum of missions.

The Rovsing team continued work on the Galileo Second Generation (G2G) EGSEs for the customer Thales Alenia Space (TAS) Italy. Several deliveries and milestones were completed during H1 2024/25. The project is transitioning to a recurring system delivery phase, however recent replanning shows that due to the already incurred extensive delays the efforts needed to complete the project and with increased cost of materials since the contract start, the impact on projected profitability is negatively impacted. The Company seeks to have these additional costs covered by the customer and expects to have an agreement in place during 2025.

The Mars Sample Return (MSR) Earth Return Orbiter (ERO) Electrical Satellite Interface Simulator (E-SIS) for Airbus DS has seen several stoppage periods due to programme level changes for the MSR mission. The E-SIS systems are completed and are being stored by Rovsing until the needed MSR mission changes are agreed by ESA and NASA.

Rovsing is performing the Independent SW Validation & Verification (ISVV) of the Jena-Optronik LIDAR, for the MSR-ERO mission. In addition, Rovsing has an ISVV contract performing the OBC-GNC ISVV with our partner Critical Software. Both ISVV projects on MSR-ERO are expected to be completed in 2025.

Rovsing involvement as key contributor to the MSR programme for the E-SIS and multiple ISVV tasks showcases the capabilities and reliability of Rovsing on flagship ESA and NASA exploration programmes.

For the PLATiNO programme and customer SITAEL S.p.A in Italy, Rovsing has delivered UMB SCOE systems but remains to deliver a MiniCOTE system, the system is ready, pending harness definitions from the customer. SITAEL has contracted Rovsing with further deliveries of SAS and SLP products the first set of which was delivered during the summer 2024 with remaining

sets delivered in autumn 2024 and beginning of 2025. A follow-on contract for additional UMB SCOE was awarded to Rovsing with deliveries in 2024/25, the first UMB SCOE delivered by mid-February.

The European Commission Copernicus programme provides vital data from satellites which help address challenges such as urbanisation, food security, rising sea levels, diminishing polar ice, natural disasters and, of course, climate change. Rovsing has contributed to many of the current suite of Sentinel satellite missions. Looking to the future, the capabilities of the Copernicus space component is being enhanced by six new satellites (CO₂M, LSTM, CHIME, ROSE-L, CIMR and CRISTAL), currently being developed by ESA and built by European industry. Rovsing has already secured multiple contracts and is working on 4 out of 6 satellites with different primes (LSTM, ROSE-L, CIMR and CRISTAL). Tendering phase for the continuation of the Sentinel missions under the Copernicus space component has also begun, with Rovsing already answering several tenders.

Airbus DS selected Rovsing to deliver the Power SCOE as well as the Power Front-Ends for the Copernicus CRISTAL and LSTM missions. The 2 sets of Power Front-End systems were shipped to Airbus DS in 2023. The 1st set for the Power SCOE project was successfully delivered to Airbus DS in Germany in early September 2024. With the 2nd set delivered to Airbus DS Spain in December 2024.

In June 2023, Rovsing and customer TAS-I conducted the successful Kick-off of the CIMR UMB/COTE SCOE project, however due to programme changes the project has been on hold but is expected to resume during 2025.

The ROSE-L Power EGSEs were awarded to Rovsing by TAS-I in July 2023. The PDR was concluded successfully in March 2024. The project was on hold awaiting changes from the customer until the autumn of 2024, the CDR is currently being prepared with the first delivery expected before end of 2025.

Rovsing is supporting Airbus DS on the ARIEL mission by providing the Satellite Interface Simulators (SIS). The two reduced sets were delivered in early 2024. The two full sets completed their test campaigns during the summer and the first shipped in the autumn. The final set is ready and awaiting shipping to Airbus DS.

Rovsing has in August 2024 delivered the FORUM Platform Emulator SCOE to OHB. FORUM is an ESA mission which will measure Earth's outgoing

radiation in the far-infrared part of the electromagnetic spectrum that has never been measured from space before. Rovsing has a 2nd FORUM contract with OHB, for the Thermal EGSE which is scheduled to be delivered during 2024/25 after requirement changes introduced by OHB during 2023/24.

In June 2023, TAS-I awarded Rovsing with a contract for supplying a Power SCOE for a domestic European Military satellite SICRAL-3. The delivery of UMB/COTE SCOE, BatSim/BCE SCOE and SAS SCOE was completed during summer 2024 with the remaining SCOE and set 2 deliveries conducted during autumn 2024 and until end of Q3 2024/25.

Rovsing has continued support for the Artemis missions with the Orion Multi-Purpose Crew Vehicle (MPCV) European Service Module (ESM). Four Solar Array Wing Front End Equipment (SAW FEE) systems are deployed, two with Airbus DS in Bremen and Ariane Group in Les Mureaux, one with Lockheed Martin in Colorado for the Integrated Test Lab and the fourth with NASA at the Kennedy Space Center. Three MPCV-ESM PCDU EGSE have also been delivered to Leonardo in Milan. As part of the NASA Artemis and Lunar Gateway programmes, ESA has committed to providing additional ESMs. In this connection Rovsing is continuing to provide key engineering support both remote & onsite as well as spare parts and upgrades.

In January 2024, Rovsing was awarded by Airbus DS the contract to deliver the Simulation Front-End for the GRACE-C mission. The manufacturing readiness review was successfully completed in June 2024 with the system expected to be delivered during 2024/25.

The North American market

Rovsing will participate in the Danish pavilion hosted during the upcoming 50th installment of the Space Symposium conference in Colorado, USA during April 2025.

As a supplier of various EGSE to the European Service Module (ESM) for the Orion Crew Capsule, Rovsing remains a vital partner for the Artemis programme with the aim of bringing humans back to the Moon.

Rovsing participates with related service agreements for the coming years and was awarded in H1 2024/25 a follow-on order for the 5th SAW FEE system for delivery to the Kennedy Space Center (KSC). The work on the system is already underway with delivery expected by summer 2025.

The overall North American market for commercial, military, and civil space remains a growth opportunity and strategic focus for the Company while monitoring closely the changing landscape with the new administration in the USA.

Emerging space markets

During H1 2024/25, Rovsing provided proposals and responded to tenders from emerging markets with clarification processes continuing in H2.

Rovsing continues to closely monitor emerging and ambitious space markets with their increasing space budgets, with the target of acquiring new customers in coming years.

Product development, production and strategic initiatives

Improvements in the value chain, continuous improvements in quality and efficiency are a constant success factor to improve the Company's competitive advantage. During H1 2024/25, Rovsing has continued to invest efforts into improving its product base with next generation products and new additions to the portfolio. Improvements to logistics, inventory, production and testing environments have also been applied.

For product development and research activities, the Company tries to leverage co-financing where possible.

Rovsing's strategic roadmap focuses on achieving increased scalability such that our already modular products can better address the expanding range of satellite architectures. During H1 2024/25, efforts related to product development and feature improvements in the domains of both software and hardware have continued as these are key enablers for the Company's abilities to deliver diverse market leading system solutions to customers. In line with the strategic roadmap Rovsing conducted co-financing studies and development projects in cooperation with ESA.

During H1 2024/25 Rovsing has applied for further funding and support under IPTF, GSTP and ARTES programmes for further development activities. The ARTES programme application has been accepted and a new project for next generation development of our Second Level Protection (SLP) product line has been approved and kicked off with ESA in early 2025. Other applications are still under evaluation by ESA.

Rovsing holds an ISO9001 certification, a procedural environment, ensuring quality and knowledge sharing. Benefits in workflow related to

the Company's improved headquarters, allow for further scaling of our operations and development.

During H1 2024/25 Rovsing has intensified efforts related to further opportunities, matching the Company's expertise, concerning mainly Defence and Critical Infrastructures on Danish and European level to broaden the scope of business in close cooperation with Prime Contractors and other potential partners.

Organisation and management

By the end of December 2024, Rovsing employed a total of 30 employees, counted on a full-time-equivalent basis. Most employees were employed at the Company's head office in Glostrup, Denmark.

At the Company's annual general meeting in October 2024 Kim Brangstrup, Jean Marcel Dühning, Michael Lumholt, Carsten Jørgensen and Ulrich Beck as Chairman were reelected to the Board of Directors.

Geopolitical Environment

The war in Ukraine and the situation in Israel and Gaza has continued to be a major disruption event affecting the global prices, lead-times and financial stability.

The new administration in the USA with changed focus, views and methods across the board is followed with sharp focus while to date no specific announcements have been made which directly impact the business operations at Rovsing. Changes in geopolitical environment can also give rise to opportunities for Rovsing.

At Rovsing an active business continuity plan to address the volatile situation has been in place since the COVID-19 pandemic in order to ensure continuous evaluation of the business based on supply chain, internal resources, progress and governmental guidelines.

Management continues to monitor the situation and will take appropriate actions to minimize any potential business impacts moving forward.

Outlook for 2024/25

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.

EVENTS AFTER THE REPORTING PERIOD

After the balance sheet date, no events have occurred that materially affect the Company's financial position.

MANAGEMENT STATEMENT

The Board of Directors and the Executive Management have today discussed and approved the interim report for Rovsing A/S for the period 1 July – 31 December 2024.

The interim report, which has neither been audited nor reviewed by the company's auditor, has been prepared in accordance with IAS 34, "Interim Financial Reporting", as adopted by the EU and in line with additional Danish interim reporting requirements for listed companies.

In our opinion, the financial statements give a true and fair view of Rovsing A/S' assets, liabilities and financial position as at 31 December 2024 and of the results of the company's operations and cash flow for the period 1 July – 31 December 2024.

Further, in our opinion, the management review gives a true and fair review of the development in the company's operations and financial matters, the result of the company's operations for the period and the financial position as a whole as well as a description of the principal risks and uncertainties that the company faces.

Glostrup, 20 February 2025

Executive Management

Hjalte Pall Thorvardarson (CEO)

Sigurd Hundrup (CFO)

Board of Directors

Ulrich Beck (Chairman)

Michael Lumholt

Carsten Jørgensen

Kim Brangstrup

Jean Marcel Dühring

INCOME AND COMPREHENSIVE INCOME STATEMENT

Note	INCOME AND COMPREHENSIVE INCOME STATEMENT	1H 2024/25	1H 2023/24	Full year 2023/24
	DKK'000			
2	Revenue	17,338	17,869	39,258
	Changes in inventories and work materials used	-6,308	-6,246	-14,099
	Work performed by the entity and capitalised	551	742	1,304
	Gross profit	11,581	12,365	26,463
	Other external expenses	-1,415	-1,318	-3,169
	Staff costs	-9,870	-9,819	-20,346
	Operating profit before depreciation and amortisation (EBITDA)	296	1,228	2,948
	Depreciation, amortisation and impairment	-1,074	-1,014	-1,984
	Operating profit/loss (EBIT)	-778	214	964
	Financial income	4	18	35
	Financial expenses	-584	-692	-1,244
	Profit/loss before tax	-1,358	-460	-245
	Tax on profit/loss for the year	0	0	411
	Net profit	-1,358	-460	166
	Comprehensive income	-1,358	-460	166
	Allocation of profit/loss and comprehensive income:			
	Shareholders of Rovsing A/S	-1,358	-460	166
	Earnings per share			
3	Earnings per share (EPS Basic)	-2.4	-1.0	0.3
	Earnings per share (EPS-D)	-2.4	-0.9	0.3

BALANCE SHEET

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Note	BALANCE SHEET, ASSETS	31/12/2024	31/12/2023	30/6/2024
	DKK'000			
	Non-current assets			
	Intangible assets			
5	Completed development projects	11,789	11,321	12,277
5	Development projects in progress	847	1,017	216
		12,636	12,338	12,493
	Property, plant and equipment			
	Property, plant and equipment	588	764	700
6	Right-of-Use assets	1,301	900	1,620
		1,889	1,664	2,320
	Other non-current assets			
	Tax	411	470	411
	Deferred tax	2,143	2,143	2,143
		2,554	2,613	2,554
	Total non-current assets	17,079	16,615	17,367
	Current assets			
	Inventories	5,162	4,943	5,186
	Trade receivables	4,224	1,441	6,909
	Contract work in progress	4,342	6,111	3,965
	Tax	0	0	470
	Other receivables	0	60	1,178
	Prepayments	188	1,419	251
	Cash	24	881	15
	Total current assets	13,940	14,855	17,974
	TOTAL ASSETS	31,019	31,470	35,341

BALANCE SHEET

Note **BALANCE SHEET, EQUITY AND LIABILITIES**

	31/12/2024	31/12/2023	30/6/2024
DKK'ooo			
Equity			
Share capital	5,705	4,762	5,705
Reserves for development costs	5,006	4,550	4,820
Retained earnings	-2,295	-3,077	-346
Total equity	8,416	6,235	10,179
Non current liabilities			
EIFO loan	1,999	2,500	2,500
Bond loans	1,912	0	1,912
6 Lease liabilities	515	95	790
Total non current liabilities	4,426	2,595	5,202
Current liabilities			
Credit institutions	4,025	0	4,283
EIFO loan	501	0	0
6 Lease liabilities	808	891	807
Prepayments, customers	7,494	14,370	9,118
Trade payables	2,541	2,727	2,541
Other payables	2,808	4,652	3,211
Total current liabilities	18,177	22,640	19,960
Total liabilities	22,603	25,235	25,162
TOTAL EQUITY AND LIABILITIES	31,019	31,470	35,341

STATEMENT OF CHANGES IN EQUITY

DKK'000				
2023/24	SHARE CAPITAL	RESERVES FOR DEVELOP- MENT COSTS	RETAINED EARNINGS	TOTAL
Equity at 1 July 2023	23,811	4,129	-21,318	6,622
Comprehensive income for the period				
Comprehensive income	0	0	-460	-460
Transferred between reserves	0	421	-421	0
Total comprehensive income for the period	0	421	-881	-4609
Other transactions				
Capital decrease	-19,049	0	19,049	0
Costs capital increase	0	0	-55	-55
Warrant programme	0	0	128	128
Total transactions with owners	-19,049	0	19,122	73
Equity at 31 December 2023	4,762	4,550	-3,077	6,235
2024/25	SHARE CAPITAL	RESERVES FOR DEVELOP- MENT COSTS	RETAINED EARNINGS	TOTAL
Equity at 1 July 2024	5,705	4,820	-346	10,179
Comprehensive income for the period				
Comprehensive income	0	0	-1,358	-1,358
Transferred between reserves	0	186	-186	0
Total comprehensive income for the period	0	186	-1,544	-1,358
Other transactions				
Warrant programme	0	0	-405	-405
Total transactions with owners	0	0	-405	-405
Equity at 31 December 2024	5,705	5,006	-2,295	8,416

CASH FLOW STATEMENT

CASH FLOW STATEMENT	1H 2024/25	1H 2023/24	Full year 2023/24
DKK'000			
Profit/loss for the year	-1,358	-460	166
Adjustment for non-cash operating items etc.:			
Depreciation, amortisation and impairment	1,074	1,014	1,984
Other non-cash operating items, net	-405	129	240
Financial income	-4	-18	-35
Financial expenses	584	692	1,244
Tax on profit/loss for the year	0	0	-411
Cash flows from operations before changes in working capital	-109	1,357	3,188
Change in working capital	1,544	9,316	-1,073
Cash flow from operations	1,435	10,673	2,115
Interest receivable	4	18	35
Interest payable	-584	-692	-1,244
Refund of corporate tax (LL§8x)	469	210	210
Cash flow from operating activities	1,324	10,209	1,116
Acquisition of intangible assets	-629	-809	-1,408
Acquisition of tangible assets	-16	-46	-98
Cash flow from investing activities	-645	-855	-1,506
New bond loans and debt with credit institutions	-258	-3,841	2,354
Principal paid on lease	-412	-427	-933
Repayment of bond loans	0	-4,200	-4,200
Capital increase, net proceeds from issue	0	0	3,332
Costs charged to equity	0	-54	-197
Cash flow from financing activities	-670	-8,522	356
Net cash flow for the period	9	832	-34
Cash, beginning of year	15	49	49
Cash, end of period	24	881	15

NOTES

1 ACCOUNTING POLICIES

The interim report has been prepared in accordance with IAS 34, Interim financial reporting, as adopted by the EU and further Danish disclosure requirements in respect of interim reports for listed companies.

The accounting policies used for the interim report are the same as used for the Annual Report 2023/24.

Due to rounding, numbers presented throughout this report may not add up precisely to the totals.

The interim report is presented in DKK thousands (DKK '000).

For further details regarding accounting policies, we refer to the Annual Report 2023/24.

New standards, interpretations and amendments adopted

Rovsing has implemented all new and amended standards (IFRS) and interpretations (IFRIC) as adopted by the EU and which are effective for the financial year beginning on 1 July 2024. The implementation of these new or amended standards and interpretations had no material impact on the financial statements.

The half-year report is prepared in DKK.

2 REVENUE

	1H 2024/25	1H 2023/24
DKK'000		
Developed products and systems	15,911	14,848
Software Verifications (ISVV)	775	1,325
On-site Engineering Services	651	1,696
	17,338	17,869

GEOGRAPHIC MARKETS

DKK'000		
EU	16,739	14,528
UK	567	2,827
Outside Europe	32	514
	17,338	17,869

Revenue from products, systems and services is recognised over time, using the input method.

The majority of the projects are sold as fixed price contracts and revenue from projects is usually recognised over time; applying the percentage of completion cost-to-cost method. A project contract will often entitle us to receive a down payment from the customer, followed by several milestone payments linked to a milestone progress plan. Upon completion and customer acceptance we will usually be entitled to the final payment.

3 SEASON

The Company's activities have not been affected by any season in the period.

4 EARNINGS PER SHARE

DKK'000	H1 2024/25	H1 2023/24
Profit/loss for the year	-1,358	-460
Average number of issued shares (1,000)	571	475
Earnings per share, (EPS Basic), of DKK 10 each	-2.4	-1.0

5 INTANGIBLE ASSETS

The Company has during the period 1 July - 31 December 2024 incurred costs for intangible assets for DKK 0.8 million. As described in the management's report in the 2023/24 annual report, future earnings are related to product development projects. Earnings size and timely realization is subject to uncertainty. Impairment test for intangible assets will be carried out per 30 June 2025, after completion of budgets, etc. for the next 3 years period. See also the section "Risk factors" in the annual report 2023/24.

6 RIGHT OF USE ASSETS

	Rent facility	Other leases	Total
DKK'000			
Right-of-use as of 1 July 2024	1,456	164	1,620
Additions	0	137	137
Depreciations	-363	-93	-456
Right-of-use as of 31 December 2024	1,091	210	1,301

Lease liabilities		
DKK'000		31-12-2024
Non current		515
Current		808
Lease liabilities		1,323

Amounts included in the income statement		
DKK'000		31-12-2024
Interest expense leases		54
Depreciation recognised on Right-of-use assets		456

7 CONTINGENT ASSETS AND LIABILITIES

The Company has co-funded development projects with ESA. A co-financing obligation in the agreements entered into with ESA, the Company itself holds about 25% - 50% of the estimated costs.

8 TRANSACTIONS BETWEEN PARTNERS AND RELATED PARTIES

The Company has no related parties or partners with a controlling influence.

The company has registered the following shareholders as holding 5% or more of the share capital:

- 13.3%, Kim Brangstrup
- 9.0 %, Jean Dühning
- 5.5%, Catpen A/S

The Company's related parties include also the board of directors and management.

9 EVENTS AFTER THE 31 DECEMBER 2024

The Company knows of no events or issues after 31 December 2024 that has a substantial influence on the financial position of the company.

DEFINITION OF RATIOS

Ratio	Explanation
No. of shares, end of period	The total number of outstanding shares at any given time, exclusive of the Company's treasury shares.
Cash flow per share (DKK)	Cash flows from operating activities divided by average number of shares.
EBITDA margin (profit margin before depreciation and amortisation) (%)	Earnings before interest, tax depreciation and amortisation as a percentage of revenue.
EBIT margin (profit margin) (%)	Earnings before interest and tax as a percentage of revenue.
Equity ratio	Equity, end of year, as a percentage of total assets.
Return on equity (%)	Profit/loss for the year after tax divided by average equity.
Average no. of outstanding shares (1,000)	Average number of outstanding shares at any given time.
Net asset value per share (DKK)	Equity at year-end divided by number of shares at year-end.
Earnings per share (DKK)	The Company's share of profit/loss for the year divided by average no. of shares.
Solvency ratio (%)	Traditional way of expressing the Company's financial strength.

GLOSSARY

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Term	Explanation
Application	Specific use of a product
Airbus Defense & Space	French, German, British and Spanish company operating in the defense, space and telecommunications industry
Check-out system	System for testing and controlling a satellite or instrument
DSTE	Digital Simulation & Test Equipment
ESA	The European Space Agency
ESTEC	European Space Research and Technology Centre
FTE	Full time equivalent
Copernicus	Earth Observation Satellite programme under EU
Galileo	European satellite navigation system
Industrial collaboration agreement	Agreement signed by non-Danish suppliers of defense material to Denmark with the Danish Enterprise and Construction Agency to ensure that the supplier undertakes in return to acquire defense material manufactured by Danish companies.
ISVV (Independent Software Verification & Validation)	Independent verification and validation of software
Kick-Off	Kick-Off meeting to start up a project
Command control system	Guidance system
CSG	Centre Spatial Guyanais
Critical software	Software, the failure or breakdown of which may cause loss of life, loss of spacecraft or loss of performance of the planned task, or software for which error rectification may prove very costly.
MPCV	Multi-Purpose Crew Vehicle
Outsourcing	The outsourcing of part of or a whole assignment with a subcontractor
Prime Contractor	The company with the main responsibility for carrying out a major ESA project
Project manager	Person in charge of carrying out a project
Thales Alenia Space	European space and defense industry company
EGSE	Electrical Ground Support Equipment
Power SCOE	Special Checkout Equipment for testing satellite power systems
SAS	Solar Array Simulator
SLP	Second Level Protection
MASC	Measurement, Acquisition, Simulation & Commanding
MetOp-SG	Meteorological Operational Satellite - Second Generation

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