



Interim Management Report covering H1 2025/26

The Board of Directors of Rovsing A/S has today approved the Interim Management Report for the first half-year (1 July 2025 – 31 December 2025) of the financial year 2025/26.

Highlights of The Half Year

- Revenue and EBITDA have been below expectations, in the first half year of the financial year 2025/26, the revenue amounted to DKK 13.4 million (H1 2024/25: DKK 17.3 million) or a decrease of DKK 3.9 million.
- EBITDA amounted to DKK -3.6 million (H1 2024/25: DKK 0.3 million). The decision to close the last part of the Company's activity in Kourou, French Guinea, results in a provision of DKK 0.9 million as of December 31, which directly affects the EBITDA in H1 2025/26.
- 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.
- During H1 2025/26, the Company has worked on co-financed product development together with ESA and with customers already ordering our new products for delivery in H2.
- The order backlog at 31 December 2025 remains at a high level of DKK 33.1 million (H1 2024/25 DKK 34.9 million), with an order intake in H1 of 2025/26 of DKK 9.7 million (H1 2024/25 DKK 12.9 million). Tender activity remains at a high level during the first half year of FY 2025/26 and clarification on these bids is expected during the first half year of 2026. The portfolio of contracts is diverse, ranging across several different missions and customers in both institutional and commercial space.
- At the ESA Ministerial Council meeting which took place late November 2025, a record commitment of EUR 22.3 billion was approved by the member states, with Denmark increasing its commitments to DKK 2.3 billion over the coming 3 years, an increase of DKK 1.4 billion compared to previous budget period. With ongoing growth, European space budgets are expected to support continued market growth, where Rovsing with only retention of current market share should see growth in coming years.
- Tender activity has been at a high-level and is expected to continue to increase with the ongoing market trends. Rovsing is supporting customers by providing bids for upcoming key missions under the European Commission, ESA and national and commercial programmes. These efforts are resource demanding for the organization during the tender phase and an important investment in a future profitable business outlook. The Company expects decisions on several ongoing tenders during the 2025/26 financial year, as well as the initiation of new contract activities in the second half of the financial year.
- Execution on the updated strategy focusing on accelerating growth and identifying and qualifying potential acquisition targets as part of the Company's buy-and-build strategy is on track with concrete decisions expected before end of the financial year 2025/26.
- Due to the H1 developments, the Company's Management and the Board of Directors sent out announcement no. 393 on 22nd December 2025, adjusting the guidance for the financial year 2025/26, to expecting revenue in the range of DKK 33 to 37 million and EBITDA in the range of DKK -2.5 to 0.5 million compared to previous revenue range of DKK 37 to 41 million and EBITDA range of DKK 1.0 to 3.0 million.

Further information:

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