



INTERIM REPORT FIRST HALF YEAR 2025 / 26



PROFILE

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

Rovsing products and systems are used for testing of key 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 mission applications. 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
- Earth Observation Services (partnerships)

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

Rovsing also provides engineering services for large corporations in the space & defense 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: Rovsing.

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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.

FINANCIAL HIGHLIGHTS AND RATIOS

INCOME STATEMENT	1H 2025/26	1H 2024/25	Full year 2024/25
DKK'000			
Revenue	13,371	17,338	37,024
Earnings before interest, taxes, depreciation and amortisation, EBITDA	-3,635	296	1,318
Operating profit (EBIT)	-4,779	-778	-988
Financial income and expenses, net	-579	-580	-1,259
Profit/loss for the year	-5,358	-1,358	-2,885
BALANCE SHEET			
Non-current assets	18,293	17,079	18,247
Current assets	14,069	13,940	16,879
Total assets	32,362	31,019	35,126
Equity	8,331	8,416	10,754
Non-current liabilities	5,145	4,426	3,821
Current liabilities	18,886	18,177	20,551
Total equity and liabilities	32,362	31,019	35,126
CASH FLOW STATEMENT			
Cash flow from operating activities	-1,891	1,324	-365
Cash flow from investing activities	-317	-645	-1,469
Cash flow from financing activities	2,208	-670	1,835
Total cash flow	0	9	1
KEY FIGURES			
EBITDA margin, %	-27.2	1.7	3.6
EBIT margin, %	-35.7	-4.5	-2.7
Return on equity, %	-52.7	-15.2	-28.5
Earnings per share (EPS)	-7.8	-2.4	-4.7
Earnings per share (EPS-D)	-7.8	-2.4	-4.7
Cash flow per share (CFPS)	-1.4	3.1	0.9
Equity per share, DKK	11.3	14.7	15.7
Solvency, %	25.7	27.1	30.6
Average number of shares (1,000 shares)	684	571	609
Number of shares at year-end (1,000 shares)	740	571	685

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

CORPORATE INFORMATION

The Company

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2600 Glostrup, Denmark

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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)
Carsten Jørgensen
Kim Brangstrup
Michael Lumholt
Lars Ankjer Jensen
Christian Klarskov

Executive Management

Hjalti 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 2025/26 amounted to DKK 13.4 million compared to DKK 17.3 million in the same period last year or a decrease of DKK 3.9 million.

Gross profit for the period amounted to DKK 8.9 million compared to DKK 11.6 million in the first half of 2024/25.

The Company's earnings before interest, tax, depreciation and amortisation (EBITDA) for the period amounted to DKK -3.6 million compared to DKK 0.3 million in the same period of the financial year 2024/25 or a decrease of DKK 3.9 million.

Revenue and EBITDA have been below expectations, primarily due to increased efforts and prices required to complete ongoing projects compared to the original budgets. Rising costs for these projects are due to increases in the cost of materials over the life of the project associated with external factors and delays. These additional costs are sought to be compensated by the customer. The size and timing of settlement are pt. unknown, but Rovsing expects to have an agreement in place before final deliveries in 2025/26.

The closing of the last part of the Company's activity in Kourou, French Guinea, results in a one-off provision of DKK 0.9 million as of December 31, which directly affects EBITDA negatively.

The net profit for the first half year amounted to DKK -5.4 million compared to DKK -1.4 million in the same period last year.

Equity as per 31 December 2025 amounted to DKK 8.3 million (31 December 2024: DKK 8.4 million).

Cash flow from operating activities for the period amounted to DKK -1.9 million compared to DKK 1.3 million in the first half year 2024/25. Net cash flow from investing activities amounted to DKK -0.3 million (2024/25: DKK -0.6 million). Cash flow from financing activities amounted to DKK 2.2 million (2024/25: DKK -0.7 million) while net cash flow for the period amounted to DKK 0.0 million (2024/25: DKK 0.0 million).

During H1 of the financial year 2025/26, revenue and EBITDA have been below expectations, primarily due to increased efforts required to complete ongoing projects compared to the original budgets, primarily related to a large project expected to be completed during the current financial year. In addition, a large service-based

project has been delayed pending input from the customer and is now only expected to pick up pace late in the financial year.

The Company's Management and the Board of Directors have taken action to counter the negative impacts, however the positive effects will not be able to weigh up against the accrued negative effects before the end of the ongoing financial year 2025/26.

Following a comprehensive project and business review, the negative project impacts and the definitive closure of the Company activities in Kourou, the one-off effects during H1 amount to DKK 2.5 million and further impacts are not expected.

Order intake in the first 6 months of the financial year 2025/26 totaled DKK 9.7 million, and the Company maintains a diversified order backlog of DKK 33.1 million, distributed across several missions and customers in both the institutional and commercial segments.

OPERATIONAL REVIEW

Strategic focus areas

With the Rovsing's strong positions in ESA and EU space programs, the Company is looking to expand further into high-potential markets while pursuing a selective buy-and-build strategy. The focus is to strengthen the core Space business and extend into adjacent Defense markets where our expertise in mission-critical testing and software validation provides clear synergies.

During H1 2025/26 efforts have focused on 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.

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 withing Science, Exploration, Earth Observation, Telecoms and Defense.

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 is increasing and expected to continue to increase, with Rovsing supporting customers by providing bids for upcoming key missions under the European Commission, ESA and national and commercial programmes. 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.

The Rovsing team continued work on the large Galileo Second Generation (G2G) EGSEs project for customer Thales Alenia Space (TAS) Italy. Several deliveries and milestones were completed during 2025/26. The project is in the final stages of the recurring system delivery phase. However, due to the already incurred extensive delays on the programme, the efforts needed to complete the project and with increased cost of materials since the contract start, the impact on the project profitability is negatively impacted. Rovsing seeks to have these additional costs recovered by the customer and seeks to have an agreement in place before final deliveries in 2025/26.

The Mars Sample Return (MSR) programme is in the process of being restructured as the NASA contributions to the programme have been stopped. This affects three of our contracts under MSR, all of which have already been at standstill or low progress for extensive time period. Rovsing expects close-out of the contracts during H2 2025/26 and full compensation for costs incurred.

For customer SITAEL S.p.A in Italy, Rovsing has delivered several UMB SCOE systems in recent years. SITAEL has ordered towards end of 2025 a recurring UMB SCOE for delivery during H2 2025/26.

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 will be 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). The tendering phase for the continuation of the Sentinel missions under the Copernicus space component has also begun, with Rovsing already responding to several tenders.

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 H2 2025/26.

The ROSE-L Power EGSEs were awarded to Rovsing by TAS-I in July 2023. The project was on hold awaiting changes from the customer until the autumn of 2024. The PDR was concluded successfully in March 2024. The CDR has been conducted, and the first deliveries are expected during H2 2025/26.

Rovsing delivered the FORUM Thermal EGSE to OHB during H1 2025/26. Having also previously 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 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 H1 2025/26, Rovsing delivered to Airbus DS in Germany the Simulation Front-End for the GRACE-C mission.

TAS-Italy awarded Rovsing with a contract to deliver several Satellite Interface Simulators for the ESA EnVision mission in March 2025. After significant changes the CDR was completed during H1 2025/26 and the TRR datapack for set 1 was delivered before Christmas. However, due to NASA contributions being unsure, further changes are expected and priority has shifted at beginning of

2026 to the European payloads. Delivery of first systems is expected H2 2025/26.

In May 2025, Rovsing signed a contract with The Exploration Company to support their Nyx vehicle program — a modular and reusable space vehicle designed to deliver cargo to and from space stations in Low Earth Orbit and beyond. This collaboration marks another exciting step for Rovsing as we contribute to this visionary space transportation solution by performing Independent Software Verification and Validation (ISVV) services, ensuring mission-critical software reliability and compliance with the highest industry standards. The contract work has been delayed by the customer for much of H1 2025/26 but is expected to pick up pace during H2. The contract is of considerable size and expected to run until end of 2028.

Our onsite service business in CSG Kourou ended ultimo 2023. Rovsing decided to ramp down the activities at CSG and during 2023/24 conducted the process of offloading the team and operations related to the previous activity. The Company has retained one employee which has been under education and training during 2024/25, preparing for an upcoming tender. Due to continued delays and limited outlook at CSG Kourou despite best efforts, Rovsing has decided to fully disband its operations at CSG Kourou and the one-off costs of DKK 0.9 million have been taken into account as of 31 December 2025 as provision.

The North American market

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 delivered in H1 2025/25 the 5th SAW FEE system to the NASA Kennedy Space Center (KSC).

During H1 2025/26, Rovsing has kicked off a contract with a major U.S. based Aerospace Prime Contractor for the delivery of the first batch of our next generation of Second Level Protection (SLP) modules, capable of 200 Amperes. The new generation SLP200A represents a breakthrough in spacecraft bus power protection technology, offering impressive performance, features and reliability. The delivery is expected to be completed by mid-2026.

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 2025/26, Rovsing provided proposals for delivery of its products to several actors in South-Korea. Further development is expected during 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

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 2025/26, 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 2025/26, Rovsing has been developing the next generation of our Second Level Protection (SLP) product line under the ESA ARTES programme. The development of the SLP200A showcases our commitment to delivering cutting-edge solutions that meet high aerospace industry standards and needs. The project is already well underway and expected to be finalized during H2 with also the first customer delivery to a USA-based prime contractor. Another ESA contract under the IPTF programme for the further development of Rovsing's Leasing based scalable EGSE solution has been kicked off during H1 2025/26 with work expected to finalize during 2026.

Rovsing holds an ISO9001 certification, a procedural environment, ensuring quality and knowledge sharing. Benefits in workflow related to the Company's facilities allow for further scaling of our operations and development.

During H1 2025/26 Rovsing has continued 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 2025, Rovsing employed a total of 27 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 2025 Kim Brangstrup, Michael Lumholt, Carsten Jørgensen and Ulrich Beck as Chairman were reelected and new members Lars Ankjer Jensen and Christian Klarskov were elected as new members to the Board of Directors.

World Events

The war in Ukraine and the increasing global geopolitical tension 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 many sectors and policies is followed with sharp focus. Impacts encountered are discussed with our partners and mutual solutions to overcome barriers sought and mitigate risks.

Changes in geopolitical environment can also give rise to opportunities for Rovsing.

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

Outlook for 2025/26

Rovsing adjusted its guidance for the financial year 2025/26 with Announcement no. 393, 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.

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 2025.

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 2025 and of the results of the company's operations and cash flow for the period 1 July – 31 December 2025.

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, 17 February 2026

Executive Management

Hjalte Pall Thorvardarson (CEO)

Sigurd Hundrup (CFO)

Board of Directors

Ulrich Beck (Chairman)

Carsten Jørgensen

Kim Brangstrup

Michael Lumholt

Lars Ankjer Jensen

Christian Klarskov

INCOME AND COMPREHENSIVE INCOME STATEMENT

Note	INCOME AND COMPREHENSIVE INCOME STATEMENT	1H 2025/26	1H 2024/25	Full year 2024/25
	DKK'000			
2	Revenue	13,371	17,338	37,024
	Changes in inventories and work materials used	-5,388	-6,308	-13,369
	Work performed by the entity and capitalised	921	551	1,673
	Gross profit	8,904	11,581	25,328
	Other external expenses	-1,441	-1,415	-3,388
	Staff costs	-11,098	-9,870	-20,622
	Operating profit before depreciation and amortisation (EBITDA)	-3,635	296	1,318
	Depreciation, amortisation and impairment	-1,144	-1,074	-2,306
	Operating profit/loss (EBIT)	-4,779	-778	-988
	Financial income	8	4	16
	Financial expenses	-587	-584	-1,275
	Profit/loss before tax	-5,358	-1,358	-2,247
	Tax on profit/loss for the year	0	0	-638
	Net profit	-5,358	-1,358	-2,885
	Comprehensive income	-5,358	-1,358	-2,885
	Allocation of profit/loss and comprehensive income:			
	Shareholders of Rovsing A/S	-5,358	-1,358	-2,885
	Earnings per share			
3	Earnings per share (EPS Basic)	-7.8	-2.4	-4.7
	Earnings per share (EPS-D)	-7.8	-2.4	-4.7

BALANCE SHEET

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Note	BALANCE SHEET, ASSETS	31/12/2025	31/12/2024	30/6/2025
	DKK'000			
	Non-current assets			
	Intangible assets			
5	Completed development projects	12,031	11,789	12,513
5	Development projects in progress	2,014	847	836
		14,045	12,636	13,349
	Property, plant and equipment			
	Property, plant and equipment	365	588	484
6	Right-of-Use assets	2,378	1,301	2,909
		2,743	1,889	3,393
	Other non-current assets			
	Tax	504	411	504
	Deferred tax	1,001	2,143	1,001
		1,505	2,554	1,505
	Total non-current assets	18,293	17,079	18,247
	Current assets			
	Inventories	5,036	5,162	4,360
	Trade receivables	6,581	4,224	4,460
	Contract work in progress	2,138	4,342	7,024
	Tax	0	0	411
	Other receivables	61	0	387
	Prepayments	237	188	221
	Cash	16	24	16
	Total current assets	14,069	13,940	16,879
	TOTAL ASSETS	32,362	31,019	35,126

BALANCE SHEET

Note **BALANCE SHEET, EQUITY AND LIABILITIES**

	31/12/2025	31/12/2024	30/6/2025
DKK'ooo			
Equity			
Share capital	7,403	5,705	6,848
Reserves for development costs	5,470	5,006	5,316
Retained earnings	-4,542	-2,295	-1,410
Total equity	8,331	8,416	10,754
Non current liabilities			
Credit institutions	1,999	1,999	1,725
Bond loans	1,512	1,912	0
6 Lease liabilities	1,634	515	2,096
Total non current liabilities	5,145	4,426	3,821
Current liabilities			
Credit institutions	4,023	4,526	4,149
Bond loans	0	0	1,912
6 Lease liabilities	913	808	927
Prepayments, customers	6,518	7,494	8,684
Trade payables	2,570	2,541	2,574
Other payables	2,281	2,808	1,678
Deferred income	2,581	0	627
Total current liabilities	18,886	18,177	20,551
Total liabilities	24,031	22,603	24,372
TOTAL EQUITY AND LIABILITIES	32,362	31,019	35,126

STATEMENT OF CHANGES IN EQUITY

DKK'000				
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
2025/26				
	SHARE CAPITAL	RESERVES FOR DEVELOP- MENT COSTS	RETAINED EARNINGS	TOTAL
Equity at 1 July 2025	6,848	5,316	-1,410	10,754
Comprehensive income for the period				
Comprehensive income	0	0	0	-5,358
Transferred between reserves	0	154	-154	0
Total comprehensive income for the period	0	154	-154	-5,358
Other transactions				
Capital increase	555	0	2,480	3,035
Costs capital increase	0	0	-100	-100
Total transactions with owners	555	0	2,380	2,935
Equity at 31 December 2025	7,403	5,470	-4,542	8,331

CASH FLOW STATEMENT

CASH FLOW STATEMENT	1H 2025/26	1H 2024/25	Full year 2024/25
DKK'000			
Profit/loss for the year	-5,358	-1,358	-2,885
Adjustment for non-cash operating items etc.:			
Depreciation, amortisation and impairment	1,144	1,074	2,306
Other non-cash operating items, net	0	-405	-404
Financial income	-8	-4	-16
Financial expenses	587	584	1,275
Tax on profit/loss for the year	0	0	638
Cash flows from operations before changes in working capital	-3,635	-109	914
Change in working capital	1,912	1,544	-489
Cash flow from operations	-1,723	1,435	425
Interest receivable	8	4	16
Interest payable	-587	-584	-1,275
Refund of corporate tax (LL§8x)	411	469	469
Cash flow from operating activities	-1,891	1,324	-365
Acquisition of intangible assets	-1,178	-629	-1,831
Received development subsidies	872	0	406
Acquisition of tangible assets	-11	-16	-44
Cash flow from investing activities	-168	-645	-1,469
Bond loans and debt with credit institutions	-250	-258	-909
Principal paid on lease	-477	-412	-932
Capital increase, net proceeds from issue	3,035	0	3,811
Costs charged to equity	-100	0	-135
Cash flow from financing activities	2,208	-670	1,835
Net cash flow for the period	0	9	1
Cash, beginning of year	16	15	15
Cash, end of period	16	24	16

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 2024/25.

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 2024/25.

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 2025. 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 2025/26	1H 2024/25
DKK'000		
Developed products and systems	12,530	15,911
Software Verifications (ISVV)	582	776
On-site Engineering Services	259	651
	13,371	17,338

GEOGRAPHIC MARKETS

DKK'000		
EU	12,832	16,739
UK	0	567
Outside Europe	539	32
	13,371	17,338

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 2025/26	H1 2024/25
Profit/loss for the year	-5,358	-1,358
Average number of issued shares (1,000)	684	571
Earnings per share, (EPS Basic), of DKK 10 each	-7.8	-2.4

5 INTANGIBLE ASSETS

The Company has during the period 1 July - 31 December 2025 incurred costs for intangible assets for DKK 1.2 million. As described in the management's report in the 2024/25 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 2026, after completion of budgets, etc. for the next 3 years period. See also the section "Risk factors" in the annual report 2024/25.

6 RIGHT OF USE ASSETS

DKK'000	Property lease	Other leases	Total
Right-of-use as of 1 July 2025	2,794	115	2,909
Additions	0	0	0
Depreciations	-465	-66	-531
Right-of-use as of 31 December 20245	2,329	49	2,378

Lease liabilities

DKK'000	31-12-2025
Non-current	1,634
Current	913
Lease liabilities	2,547

Amounts included in the income statement

DKK'000	31-12-2025
Interest expense leases	96
Depreciation recognised on Right-of-use assets	531

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:

- 14.1%, Kim Brangstrup
- 12.2%, Lars Ankjer Jensen

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

9 EVENTS AFTER THE 31 DECEMBER 2025

The Company knows of no events or issues after 31 December 2025 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

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
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
NASA	National Aeronautics and Space Administration
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 project
Project manager	Person in charge of carrying out a project
Thales Alenia Space	European space and defense industry company
OHB	German space 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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