



## Rovsing A/S - Inside information

### Rovsing A/S initiates fully guaranteed rights issue with gross proceeds of DKK 10.4 million

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The Board of Directors of Rovsing A/S ("**Rovsing**" or the "**Company**") has resolved to exercise the authorisation in Article 5.2.1 of the Company's Articles of Association to initiate a fully guaranteed rights issue with subscription rights for the Company's Existing Shareholders. The rights issue increases the Company's share capital by DKK 3,465,220.00, corresponding to 346,522 new shares with a nominal value of DKK 10 (the "**New Shares**") at a Subscription Price of DKK 30.00 per new share (the "**Offering**") for aggregate gross proceeds of DKK 10,395,660.00.

#### Main terms of the Offering

- **The Offering:** The Offering comprises 346,522 New Shares with a nominal value of DKK 10 each, with subscription rights for the Company's Existing Shareholders who are registered as a shareholder of the Company with Euronext Securities Copenhagen (VP Securities A/S) on 6 May 2026, at 17:59 (the "**Existing Shareholders**").
- **Subscription Price:** Each New Share may be subscribed for at a subscription price of DKK 30.00 (the "**Subscription Price**").
- **Allocation of Subscription Rights:** Each Existing Shareholder will be allocated twenty-two (22) Subscription Rights for each one (1) existing share with a nominal value of DKK 10 (the "**Subscription Rights**") held by the relevant Existing Shareholder on 6 May 2026 at 17:59.
- **Subscription ratio:** Forty-seven (47) Subscription Rights are required to subscribe for one (1) New Share in the Company.
- **Trading period for Subscription Rights:** The trading period for Subscription Rights commences on 7 May 2026 at 09:00 and closes on 22 May 2026 at 17:00.
- **Subscription Period:** The Subscription Period for the New Shares commences on 11 May 2026 at 09:00 and closes on 27 May 2026 at 17:00 (the "**Subscription Period**"). Any of the Subscription Rights that have not been exercised to subscribe for New Shares during the Subscription Period will lapse with no value, and the holder of such Subscription Rights will not be entitled to any compensation.
- **Remaining Shares:** New Shares not subscribed for by Existing Shareholders through the exercise of Subscription Rights, or by acquirers of Subscription Rights prior to the expiry of the Subscription Period (the "**Remaining Shares**"), may, without compensation to the

holders of unexercised Subscription Rights, be subscribed for by shareholders of the Company or by new investors who, before expiration of the Subscription Period, have made binding undertakings to subscribe for such Remaining Shares by using the application form available on the Company's website.

- **Pre-subscription and guarantee commitments:** The Company has received binding pre-subscription and guarantee commitments from certain Existing Shareholders, board members, and external investors to subscribe for New Shares through the exercise of Subscription Rights and/or by subscribing for Remaining Shares, securing aggregate gross proceeds of DKK 10.4 million for the Company, corresponding to subscription of all New Shares in the Offering. Net proceeds from the Offering are expected to amount to approximately DKK 9.0 million.
- **Dilution:** Prior to the Offering, the Company's share capital amounts to a nominal value of DKK 7,402,970.00 (corresponding to 740,297 shares at a nominal value of DKK 10 per share). Following completion of the Offering, the Company's share capital will amount to a nominal value of DKK 10,868,190.00 distributed across a total of 1,086,819 shares. Existing Shareholders who do not subscribe for New Shares through the exercise of their allocated Subscription Rights will be diluted by approximately 31.9%. The dilution does not include the conversion of the loan note mentioned under "Full conversion of convertible loan note" below. Total dilution including the rights issue and subsequent conversion of the loan note amounts to 34.9%.

### **Background for the Offering and use of net proceeds**

The net proceeds from the Offering shall be used to strengthen the Company's capital structure and financial flexibility. A strong capital structure is a prerequisite for winning contracts with large customers and space agencies, who require key suppliers to be financially robust for the duration of space missions.

The Company expects to allocate net proceeds to: (i) strengthen the balance sheet, including debt reduction and conversion of debt to equity, (ii) strengthen working capital, including further investments in a larger inventory, (iii) continued investments in growth initiatives, including organic growth and inorganic growth under the Company's buy-and-build strategy.

The Company has flexibility in the use of the net proceeds and may choose to use the net proceeds differently than described above considering circumstances that give rise to a reassessment of the use of the Company's proceeds.

### **Exemption Document**

Exemption Document pursuant to Article 1(5)(ba) of the Prospectus Regulation, Annex IX will be published on the Company's website on the same day as this Company announcement.

### **Guidance for 2025/2026**

On 22 December 2025, Rovsing A/S revised its guidance for the financial year 2025/26 (1 July 2025 – 30 June 2026) as follows:

- Revenue in the range of DKK 33 to 37 million (previously: DKK 37 to 41 million)
- EBITDA in the range of DKK -2.5 to 0.5 million (previously: DKK 1.0 to 3.0 million).

The revised guidance reflects higher-than-budgeted efforts to complete ongoing projects, a delayed service-based project pending customer input, and one-off effects of DKK 2.5 million related to project impacts and the definitive closure of the Company's activities in Kourou. Management has initiated mitigating actions, but the full effect of the recovery is not expected to materialise until the next financial year, supported by increasing tender activity and the record EUR 22.3 billion commitment approved at the ESA Ministerial Council in November 2025.

### **About the Company**

Rovsing A/S develops and delivers test systems and services used to verify that spacecrafts and payloads function correctly before launching. The Company's mission-critical equipment is used to test systems, sub-systems, instruments and communication interfaces across a wide range of space missions.

The solutions portfolio spans Electrical Ground Support Equipment (EGSE) for power and launch, payload, platform and instruments, as well as Avionics Test Beds, Central Check-out Equipment, Thermal EGSE and Real-time Simulators.

Rovsing provides additional service offerings including customer-specific software development, independent software verification and validation (ISVV) of mission-critical software built by third parties, and engineering services to prime contractors and defense customers across Europe.

### **Competitive landscape**

Rovsing operates in a specialized segment of the European space industry. Competition comes from a mix of dedicated test equipment and ground support equipment providers, broader space systems and software companies, specialized engineering consultancies, and the in-house capabilities of prime contractors.

Rovsing differentiates itself through its modular and configurable product platform, its long-standing heritage with the European Space Agency (ESA) and other institutional customers, and its ability to deliver equipment, customer-specific software and engineering services from a single supplier. These characteristics, combined with the Company's established position across multiple missions and programmes, form the basis of its competitive positioning in a market supported by growing European and global space budgets.

### **Customers**

Rovsing's customers include prime contractors such as Airbus Defence and Space, Thales Alenia Space, OHB and Boeing, together with their key suppliers. The Company also works directly with the European Space Agency (ESA), giving the Company exposure to both institutional and commercial segments of the global space market.

### Information about the Offering

**Subscription commitments:** The Company has received binding commitments to subscribe for a total of 346,522 New Shares, corresponding to a nominal value of DKK 3,465,220.00 and gross proceeds of DKK 10,395,660.00.

The following investors have provided binding subscription commitments as set out in the table below: <b>Board member</b>	Gross proceeds (DKK)	Subscription commitment
Lars Ankjer (Via Ankjer Holding ApS)	1,500,600	Exercise of Subscription Rights
Christian Klarskov	614,580	Exercise of Subscription Rights
Kim Brangstrup and Brancor Capital Partners ApS, a company controlled by Kim Brangstrup	487,920	Exercise of Subscription Rights
<b>Total commitment</b>	<b>2,603,100</b>	

The following Members of the Board of Directors and external investors have provided binding guarantee commitments as set out in the table below:

Investor	Gross proceeds (DKK)	Guarantee commitment
Lars Ankjer (Via Ankjer Holding ApS)	1,842,660	Subscription of Remaining shares
Christian Klarskov (Via Bellis Belladonna Holding ApS)	699,990	Subscription of Remaining shares
Anders Hedegaard	999,990	Subscription of Remaining shares
Avium Fund I ApS	999,990	Subscription of Remaining shares
Morten Springborg	999,990	Subscription of Remaining shares
Kipet Capital ApS	499,980	Subscription of Remaining shares
Other external investors	1,749,960	Subscription of Remaining shares
<b>Total guarantee commitment</b>	<b>7,792,560</b>	

The Company has received guarantee commitments to subscribe for Remaining Shares totalling DKK 7,792,560. Investors who have provided binding guarantee commitments to subscribe for

Remaining Shares will receive a fee of 10% from the Company for the respective guaranteed commitment. Fees to guarantors are included in the total costs of the Offering.

### **Lock-up obligations**

For a period from the date hereof and 90 days after completion of the Offering, the members of the Board of Directors and Executive Management have undertaken lock-up obligations, which prevent them from disposing of or otherwise transferring shares in the Company, subject to customary exceptions.

### **Full conversion of convertible loan note**

In connection with the Offering, existing shareholder and Member of the Board, Kim Brangstrup, has notified the Company that he wishes to exercise his convertible loan note dated 8 February 2024 (see company announcement no. 363-2024) to convert debt into shares in the Company. Pursuant to the terms of the convertible loan note, the conversion may take place at the same conversion rate as the subscription price applicable to the Offering. Consequently, according to its authorization under Article 7.2 of the Articles of Association, the Board of Directors has resolved to issue to 50,401 New Shares at a subscription price of DKK 30.00 per share by full conversion of the convertible loan note, corresponding to a share issue by way of debt conversion in the amount of DKK 1,512,030, directed at the existing shareholder and Member of the Board, Kim Brangstrup. The New Shares will represent 4.4% of Rovsing's share capital after the conversion of the convertible loan note.

### **Further terms and conditions of the Offering**

The Offering comprises the issuance of 346,522 New Shares at a nominal value of DKK 10 per share with Subscription Rights for the Company's Existing Shareholders registered as shareholders in Euronext Securities (VP Securities A/S) at the time of allocation of Subscription Rights on 6 May 2026 at 17:59. Prior to the Offering, the Company's share capital amounts to a nominal value of DKK 7,402,970.00 (corresponding to 740,297 shares at a nominal value of DKK 10 per share). Following the Offering, the Company's share capital will amount to a nominal value of DKK 10,868,190.00 distributed across a total of 1,086,819 shares.

The New Shares are freely negotiable securities with no restrictions on transferability.

**Subscription Price:** The Subscription Price is DKK 30.00 per share at a nominal value of DKK 10.

**Subscription ratio in the rights issue:** The New Shares are offered with Subscription Rights for Existing Shareholders. Each Existing Shareholder will be allocated twenty-two (22) Subscription Rights for each one (1) existing share held by the relevant shareholder at the time of allocation of Subscription Rights on 6 May 2026 at 17:59. Forty-seven (47) Subscription Rights are required to subscribe for one (1) New Share in Rovsing A/S.

As described above, a number of investors have wished to support the Company's rights issue by providing pre-commitments to subscribe for New Shares through the exercise of allocated Subscription Rights or by providing guarantees to subscribe for Remaining Shares, thereby

securing the subscription of 346,522 New Shares in the Offering. In the event of oversubscription, Remaining Shares will be allocated as described under "Subscription for Remaining Shares."

**Trading in Subscription Rights:** The Subscription Rights will be admitted to trading on Nasdaq Copenhagen under ISIN code DK0064982136. The trading period for Subscription Rights runs from 7 May 2026 at 09:00 to 22 May 2026 at 17:00. Subscription Rights not exercised within the Subscription Period will lose their validity and value, and holders of such Subscription Rights are not entitled to compensation.

**Subscription Period:** The Subscription Period for subscribing for New Shares through the exercise of Subscription Rights runs from 11 May 2026 at 09:00 to 27 May 2026 at 17:00. Please note that the deadline for exercising Subscription Rights depends on your own account-holding bank and may be prior to 27 May.

**Subscription for Remaining Shares:** Remaining Shares, i.e. New Shares that have not been subscribed for through the exercise of Subscription Rights prior to the expiry of the Subscription Period, may, without compensation to holders of unexercised Subscription Rights, be subscribed for by Existing Shareholders or new investors who, prior to the expiry of the Subscription Period, have committed to subscribe for Remaining Shares pursuant to binding subscription commitments or by use of the subscription form on the Company's website.

In the event of oversubscription of Remaining Shares pursuant to subscription commitments or the subscription form, Remaining Shares will be allocated according to an allocation principle determined by the Company's Board of Directors.

**Subscription via submission of subscription form without Subscription Rights:** The subscription form should be submitted to the investor's own account-holding bank during the Subscription Period. For an order to be binding, the submitted order must be registered in the account-holding bank's trading system, or the completed and signed subscription form with name and address must be submitted to the investor's own account-holding bank in sufficient time for the investor's own account-holding bank to process and forward the order so that it is received by Jyske Bank no later than 27 May 2026 at 17:00.

**Payment and delivery of New Shares:** Upon exercise of Subscription Rights, the holder of Subscription Rights must pay DKK 30.0 (the Subscription Price) per New Share at a nominal value of DKK 10 to be subscribed for, and forty-seven (47) Subscription Rights must be used to subscribe for one (1) New Share.

Payment for the New Shares must be made at the time of subscription (no later than the end of the Subscription Period on 27 April 2026, at 17.00.) against delivery of temporary New Shares to the investor's account with Euronext Securities under the temporary ISIN code DK0064982219. The New Shares issued under the temporary ISIN code DK0064982219 will not be admitted to trading on Nasdaq First North under the temporary ISIN code as the temporary ISIN code is registered with Euronext Securities solely for the purpose of subscribing for the New Shares.

Holders of Subscription Rights must comply with the account agreement with their Danish account holding financial institution or other financial intermediaries through which they hold shares. Financial intermediaries through which a holder holds Subscription Rights may require payment at an earlier date during the Subscription Period.

Unless otherwise agreed, Euronext Securities or the account holding financial institution will send a notice to the account holder specifying the number of New Shares subscribed for and the subscription amount.

**Admission to trading:** The trading period for Subscription Rights commences on 7 May at 09:00 and closes on 22 May 2026 at 17:00.

The New Shares will not be admitted to trading on Nasdaq Copenhagen under the temporary ISIN code.

Following registration of the capital increase with the Danish Business Authority, which is expected to take place on 2 June, the temporary ISIN code will be merged with the existing ISIN code for the Company's existing shares under ISIN code DK0061152170 in Euronext Securities (VP Securities A/S). The merger of the temporary ISIN code and the existing ISIN code is expected to be completed on 8 June 2026.

The New Shares are expected to be admitted to trading on Nasdaq Copenhagen under the existing ISIN code on 4 June 2026.

**Withdrawal of the Offering:** The Offering is conditional upon no events occurring prior to registration of the capital increase with the Danish Business Authority that, in Management's judgement, would make completion of the Offering inadvisable. Should such events occur, the Offering will be withdrawn. If the Offering is not completed, none of the submitted subscriptions for New Shares will be accepted and no New Shares will be issued.

However, trades in New Shares made prior to the time of withdrawal will not be affected. The subscription amount for New Shares will be refunded (less any transaction costs to the investor's own account-holding bank) to the last registered owner of the New Shares at the time of withdrawal. This means that investors who have acquired New Shares may suffer a loss corresponding to the difference between the purchase price and the subscription amount for the New Shares plus any transaction costs.

If the Offering is not completed, all exercises of Subscription Rights will be automatically cancelled and the subscription amount (less any transaction costs to the investor's own account-holding bank) will be refunded to the last registered owner of the New Shares at the time of withdrawal. However, trades in Subscription Rights made prior to the time of withdrawal will not be affected. This entails that investors who have acquired Subscription Rights will suffer a loss corresponding to the purchase price for the Subscription Rights plus any transaction costs. Trading in Subscription Rights and/or New Shares prior to completion of the Offering takes place at the investor's own risk. Any withdrawal of the Offering will in such case be announced immediately via Nasdaq Copenhagen.

**Rights:** If, in the period from publication of this announcement of the Offering and until the expiry of the Subscription Period, material changes occur that give the Company reason to publish information thereon in a supplement to this announcement (a "Supplement"), investors who have submitted an order to subscribe for New Shares in the Offering prior to the publication of the Supplement will have two trading days following publication of the Supplement to withdraw their subscription order. If an investor does not withdraw their subscription order, the subscription order will remain valid and binding.

## Timetable

Date	Event
6 May 2026	Last day of trading in existing shares including entitlement to Subscription Rights.
7 May 2026	The Company's existing shares traded Ex-subscription Rights.
7 May at 09:00	Trading in Subscription Rights commences.
8 May 2026 at 17:59	Allocation of Subscription Rights in Euronext Securities (VP Securities A/S).
11 May 2026	Subscription Period for New Shares commences.
22 May 2026	Last day of trading in Subscription Rights.
27 May 2026 at 17:00	Subscription Period for New Shares closes.
29 May 2026	Allocation of Remaining Shares for subscription without Subscription Rights and publication of results.
29 May 2026	Trading day for subscription without Subscription Rights.
2 June 2026	Value date for subscription without Subscription Rights and settlement.
2 June 2026	Settlement and registration of capital increase with the Danish Business Authority.
4 June 2026 at 09:00	First day of trading in New Shares under existing ISIN code.
8 June 2026	Merger of temporary ISIN code with existing ISIN code in Euronext Securities (VP Securities A/S).

**Investor meetings in connection with the Offering:** The Company will host an investor meeting online on 5 May 2026. Investors can register for the event and submit questions via: [Rovsing – Investor Presentation](#).

### Advisers

HC Andersen Capital is acting as financial and legal adviser to the Company.

### Settlement Agent

Jyske Bank acts as settlement agent in connection with the Offering.

### Contact information

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**Important notice:** This announcement is a notification to the Company's shareholders and does not constitute an offer or invitation to subscribe for or purchase Subscription Rights or shares in the Company. No public offering of shares is made outside Denmark. Persons outside Denmark who come into possession of information about the Offering are encouraged by the Company to seek information about and observe any applicable restrictions and should investigate the legislation, including any tax implications, relevant to them prior to an investment in shares issued by Rovsing A/S.

This announcement contains certain forward-looking statements, including statements about the Company's activities. Such forward-looking statements are based on information, assumptions and assessments that the Company considers reasonable. These forward-looking statements involve known and unknown risks, uncertainties and other material factors that may cause the Company's actual results, development or performance or the industry's results to differ materially from the future results, development or performance expressed or implied by these forward-looking statements. If one or more of these risks or uncertainties are triggered, or if an underlying assumption proves to be incorrect, the Company's actual financial position or operating results may differ materially from what is described as assumed, assessed, estimated or expected.

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In any member state of the European Economic Area ("**EEA Member State**") other than Denmark, this announcement is only addressed to, and is only directed at, investors in that EEA Member State who fulfil the criteria for exemption from the obligation to publish a prospectus, including qualified investors ("**Qualified Investors**") within the meaning of Article 2(1)(e) of the Prospectus Regulation.

The securities referred to in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, (the "**U.S. Securities Act**") or under the securities laws of any state of the United States, and may not be offered, sold, resold or delivered, directly or indirectly, in or into the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The securities referred to in this announcement have not been and will not be registered under any applicable securities laws of any state, province, territory, county or jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration of such securities in, the relevant jurisdiction. Accordingly, such securities may not be offered, sold, resold, taken up, exercised, renounced, transferred, delivered or distributed, directly or indirectly, in or into any jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration of such securities in, the relevant jurisdiction. There will be no public offer of securities in the United States.

In addition, in the United Kingdom, this announcement is only being communicated to and is directed only at (a) qualified investors (within the meaning of the UK version of the Prospectus Regulation as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018) (i) who are "investment professionals" falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) high net worth entities falling within Article 49(2)(a)-(d) of the Order or (b) persons to whom it may otherwise lawfully be communicated, all such persons (a) and (b) together being referred to as "Relevant Persons".

No Subscription Rights or New Shares have been offered or will be offered pursuant to the Offering to any Russian or Belarusian national, any natural person residing in Russia or Belarus (except for EU, EEA or Swiss nationals and persons holding an EU, EEA or Swiss residence permit, subject to the restrictions set out in the Information Document), any legal person, entity, or body established in Russia or Belarus (including EU branches of such legal persons, but excluding subsidiaries of Russian or Belarus legal entities organized or incorporated within the EU, subject to the restrictions set out in the Information Document), or to any natural or legal person where the issuance of securities to such person would result in a breach of applicable economic or

financial sanctions, laws and/or regulations, trade embargoes, boycotts, prohibitions, restrictive measures, decisions, executive orders or notices from regulators implemented, adapted, imposed, administered, enacted and/or enforced by any of (i) the United States of America, including, but not limited to, the United States Treasury Department's Office of Foreign Assets Control, (ii) the United Nations, (iii) the European Union and/or any member state thereof, (iv) the State Secretariat of Economic Affairs of Switzerland, (v) HM Treasury of the United Kingdom, and (vi) any other applicable country or jurisdiction.