

ROVSING

Functional Testing
and Simulation Solutions
for the Space Industry

Investor Presentation

May 2026

Rovsing is a European leader in hardware and software testing equipment for spacecrafts

Introduction

- ✓ Rovsing is executing a turnaround and has now completed all one-off tasks. The turnaround and stabilized financial performance creates the foundation for continued growth.
- ✓ Amount of European space missions are growing at record speed backed by record-high budget at ESA and their member states and the EU.
- ✓ Rovsing is the largest Danish, and a key supplier of test equipment to the Artemis lunar program, a testament to Rovsing's longstanding contributions to the space industry.
- ✓ As provider of key test systems for Thales Alenia Space for the Galileo 2nd Generation (Europe's Global Positioning System), Rovsing is also an integral part of European strategic independence.

CAPITAL RAISE

Rovsing is raising DKK 10.4m to strengthen the balance sheet

Rovsing plans to accelerate growth by entering new markets and business verticals from 2026.

Rovsing seeks to capitalize on space market momentum and tailwinds to expand the order backlog significantly with the capital raise.

The order backlog is stable at DKK 33.1m as of December 2025, spread across security, institutional, and commercial customers. Management retains a positive outlook on growing the backlog.

DKK 13.4m

Revenue H1 FY25/26

DKK -3.6m

EBITDA H1 FY25/26

DKK 33.1m

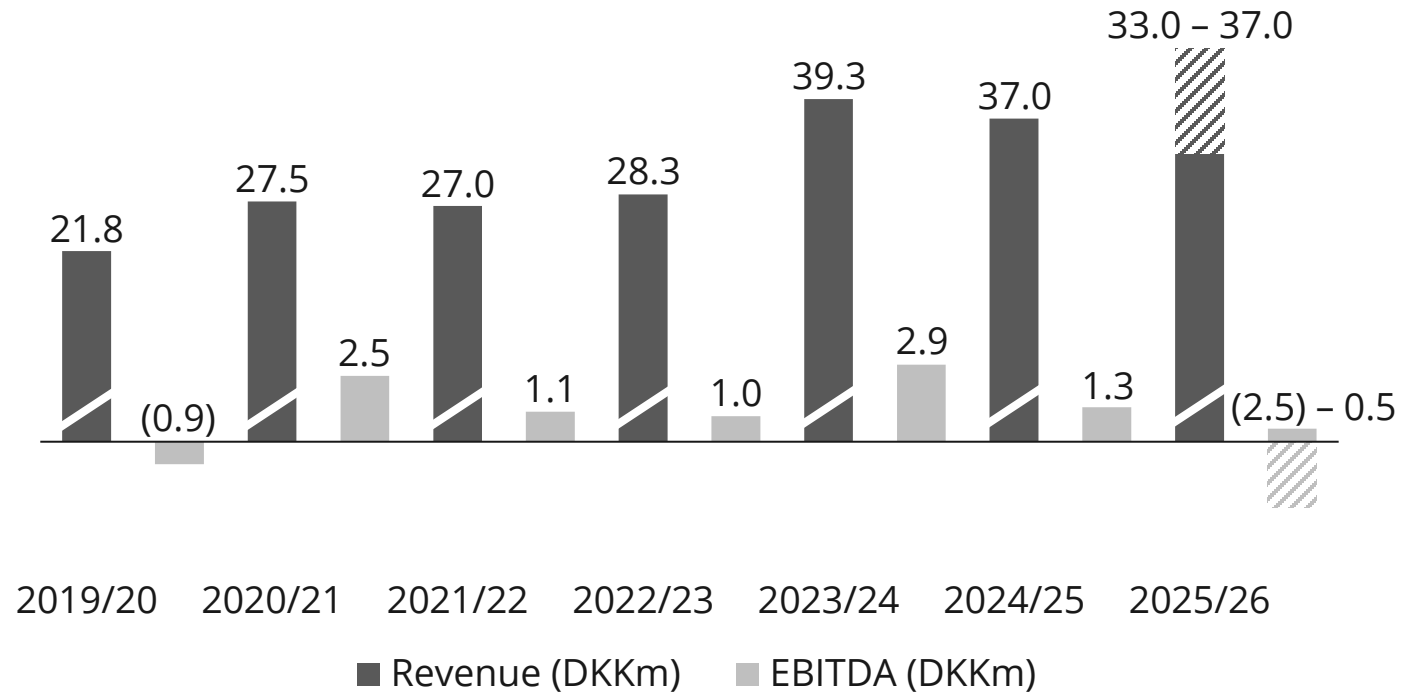
Order backlog,
December 2025

Rovsing has executed a successful turnaround – focus on profitable growth

2024/25 was a transformative year, with the focused efforts to build a long-term foundation for revenue growth and profitability

Review of H1 2025/26 – Operations streamlined and better foundation

- Revenue for H1 2025/26 reached DKK 13.4m, a 23% decrease from DKK 17.3m in H1 2024/25, the activity was below management's expectations.
- The decline of EBITDA by DKK 3.9m was due to higher-than-budgeted efforts and material costs on a large ongoing project, compounded by delays on a service-based project pending customer input.
- Following an in-depth 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 2.5m. Further impacts are not expected.
- Rovsing has participated in a record number of tenders, streamlined operations. The Company is raising capital to secure a better balance sheet and improve working capital.



DKK 13.4m

Revenue H1 FY25/26

DKK -3.6m

EBITDA H1 FY25/26

DKK 33.1m

Order backlog as of December 2025

ESA's budget is increased 32% - Denmark 3x'd commitment – strong tailwinds

Rovsing has a key role in the development of critical space infrastructure

Denmark has a high pass-through rate of ESA growth due to higher participation in optional programs and strong industrial absorption

Denmark's contribution to ESA's 3-year budget (DKKbn)		ESA's latest approved 3-year budget (EURbn)	
2022-2025	0.9	2022-2025	16.9
2026-2028	2.3	2026-2028	22.3
Contribution increase	155%	Contribution increase	32%

Translating budget contributions into market (and M&A) tailwinds

Denmark's strong participation:

- Consistent increase in participation in optional ESA programs, record-high space budget released by Denmark. ESA's budget growth translates directly into topline growth for Rovsing.
- Political signaling of higher voluntary ESA contributions in the 2026-2028 cycle. The pass-through rate is the key variable – and Denmark's is structurally higher.
- Denmark's long-term national space strategy links to climate, EO, and security.
- Outcome is a stronger market position as greater size translates into more competitive bids and larger contract opportunities.

Space as critical infrastructure:



Defense & security:

Surveillance, missile defense systems, reconnaissance etc.



Global communication:

Television, telephone and internet services.



Earth observation services:

Weather forecasts, climate change tracking etc.



Space exploration & research:

Innovations in physics, robotics, AI, and materials science.

Rovsing develops, manufactures and delivers systems, products and services for functional and electrical testing of spacecraft and payloads



Rovsing's equipment is used by satellite and sub-system manufacturers and integrators to test and validate functions before launch.



Rovsing is a Tier 1 supplier and service provider to European prime contractors and provides mission-critical equipment and services.



Rovsing supports institutional, commercial and military space programs, ensuring reliability and performance across missions.

Rovsing is a Tier 1 supplier in the space economy

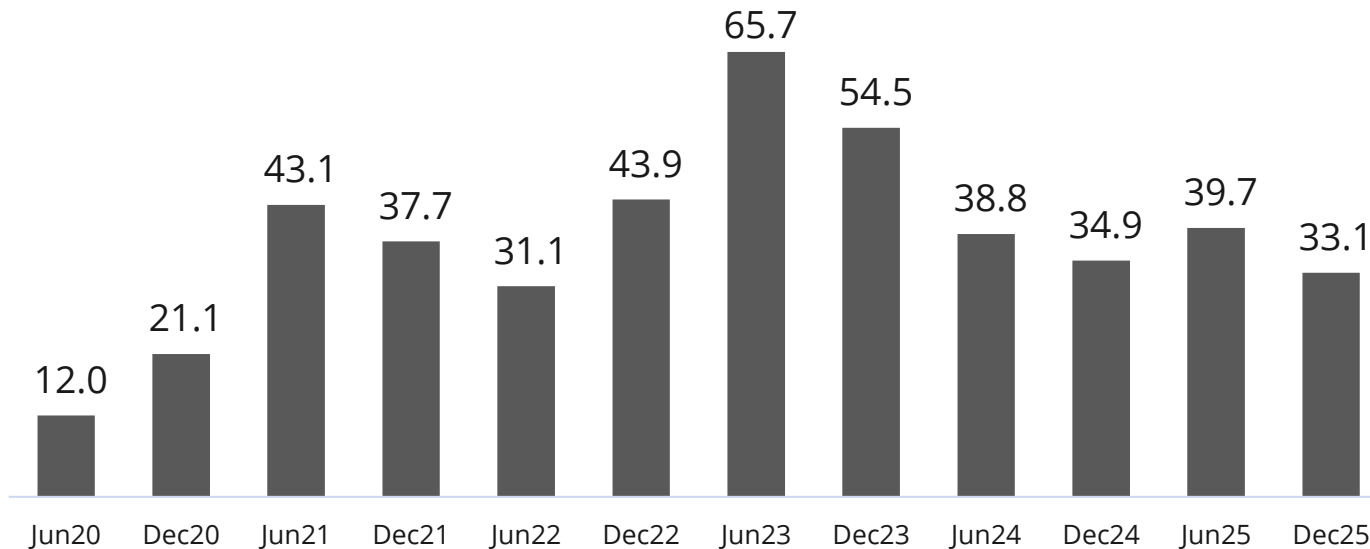
Rovsing's products, system and services are mission-critical for testing of spacecraft sub-systems, including external communication connections and instruments.



Rovsing has a stable, long-term order backlog across many customers & missions

Focused marketing and sales initiatives to ensure revenue visibility and profitable growth

Rovsing is focused on building a robust pipeline with revenue visibility and a foundation for profitable expansion



Maintaining solid book-to-bill ratio

- Rovsing maintains a book-to-bill ratio of +1, highlighting a healthy pipeline of future projects and revenue visibility.
- Rovsing is focused on expanding its backlog, positioning itself for profitable and sustainable long-term growth.

Positive outlook on backlog growth

- Missions supported by Rovsing include SICRAL-3, Galileo 2nd Generation, CIMR, FORUM and GRACE-C.
- Management expects a record commitment of EUR 22.3 billion in ESA will grow the market significantly.

Geopolitical focus on the Arctic region



- The management team believes Rovsing is well-positioned to secure new contracts, including military, supporting a positive trajectory for the order backlog.
- Strengthened organizational capabilities and strategic investments in growth are expected to enhance Rovsing's ability to win high-value contracts and further build its order backlog.

Positioned to win military contracts

- A demand for Arctic satellite presence ✓
- Limited surveillance capabilities today ✓
- Growing "domestic first" policies ✓
- Mission-critical support from Rovsing ✓

Rovsing is raising DKK 10.4m to invest in growth, strengthen the balance sheet, and improve working capital significantly

Rovsing is raising DKK 10.4m in a rights issue

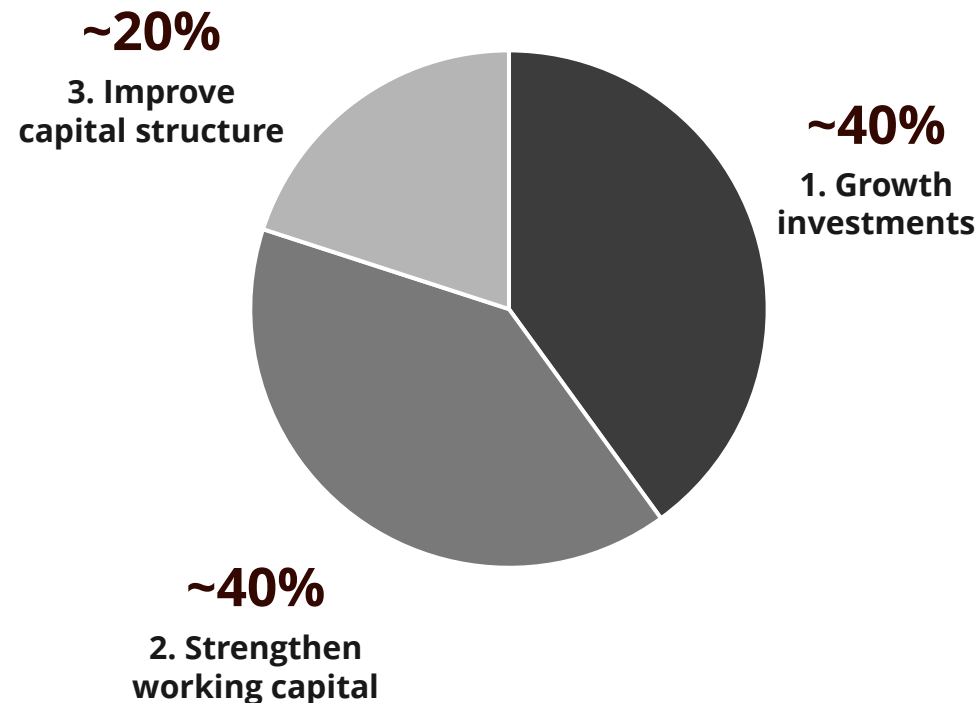
DKK 10.4m

fully guaranteed via subscription (DKK ~2.6m) and underwriting (DKK ~7.7m) from major shareholders and external investors

DKK 1.5m

full conversion of convertible loan note to equity in connection with the rights issue

Allocation of proceeds..



.. and use of proceeds

1. Capitalize on record budgets

- Invest in the organization to compete and win for record levels of tender activity, supported by ESA's EUR 22.3bn commitment and Denmark's increased budget over the next three years.

2. Increase operational flexibility

- Provide Rovsing with sufficient working capital headroom to navigate project execution and expand inventory for the expected order backlog development.

3. Strengthen the balance sheet

- Reduce debt and improve Rovsing's financial position following a challenging period and underline financial strength to potential customers and project partners.



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