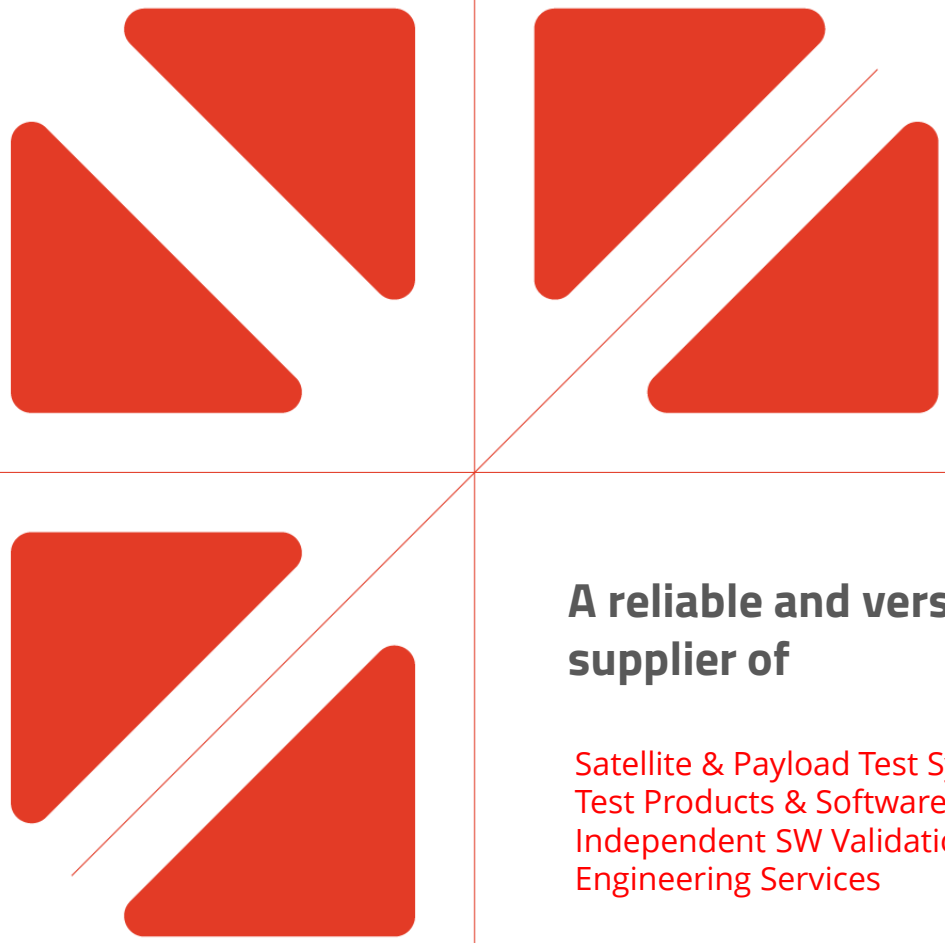
ROVSING

Functional Testing
and Simulation Solutions
for the Space Industry



10th November 2026

Strategy update

A reliable and versatile supplier of

Satellite & Payload Test Systems
Test Products & Software
Independent SW Validation & Verification
Engineering Services

Strategy update

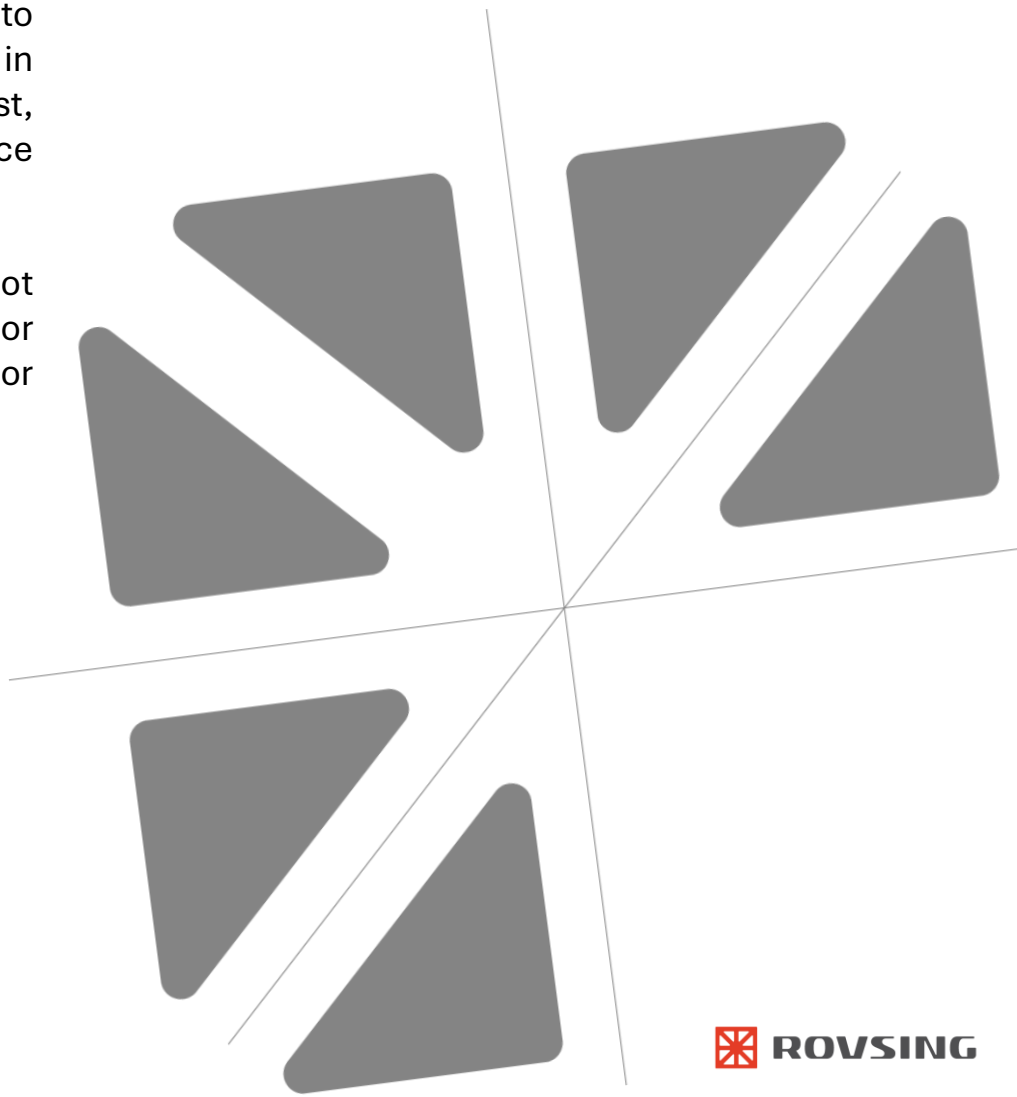
1. Equity story
2. Strategy and market
3. The business and its growth drivers
4. Financial plan and targets
5. Capital allocation and risks

PUBLIC INFORMATION

Disclaimer

The information contained in these slides is provided solely for informational purposes and does not constitute an offer, invitation, or solicitation to purchase, subscribe for, or otherwise acquire any shares or other securities in Rovsing A/S. The data and statements presented are not intended as a forecast, projection, or guarantee of future performance, including share price development, and should not be relied upon as such.

These slides are confidential and intended solely for the recipient. They may not be copied, reproduced, or distributed in whole or in part without the prior written consent of Rovsing A/S. Any unauthorized use, disclosure, or dissemination is strictly prohibited.



Welcome and purpose

Introduction to the new CEO

- Lars Almstok Gregersen
- 19 yeas in the Space business
- Quality – ISO9001/AS9100 – IPC/ESCC Certified
- Executive Management
- Business and product development
- Sales track record

Rovsing A/S is a reputable supplier of test systems to the Institutional Space sector

- A supplier to geographical markets outside Europe
- A supplier to the private Space sector
- A supplier to the Defense sector
- A supplier of downstream satellite surveillance data

PUBLIC INFORMATION



1. Equity Story

Company introduction

Rovsing A/S was established in 1992 and has its Head Quarters in Copenhagen, Denmark

We are a European market leader in power subsystem test products as well as a trusted international supplier with institutional, commercial and military customers in mainly Europe but also the US.

With a lean team of experts, we deliver:

- Electrical Ground Support Equipment (EGSE) & test systems for satellites and their payloads,
- EGSE electronic products and their embedded software & firmware, and
- Prime Contractor's support with engineering services, e.g. Independent Software Validation and Verification (ISVV), Quality Assurance, Configuration Management, or Customer Support;

1992
Company founded

2006
listed at the NASDAQ/OMX Nordic



2015
Entry into US Market with contract for Lockheed Martin & Boeing



2016
Launch of Solar Array Simulator (SAS) and contracts for MPCV-ESM



2018
Entry into Turkish Market with contract for Tubitak Uzay

2019
New edition of ESA ISVV handbook

2020
PLATO, FLEX, SMILE, MSR-ERO, MPCV-ESM

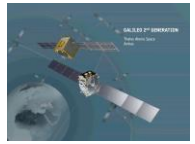
2021
Galileo 2nd Generation EGSE

2021
New facilities

2022
ISO certification

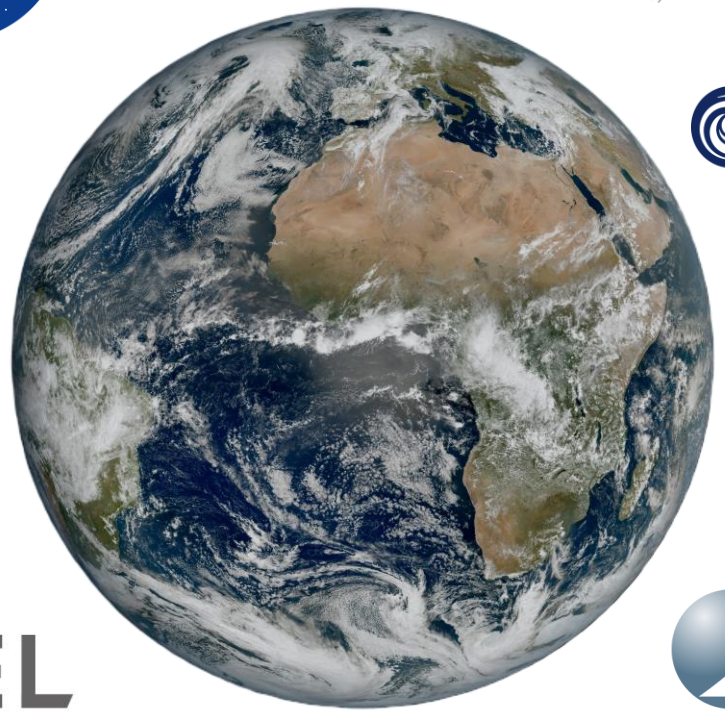
2023
CRISTAL&LSTM, ARIEL, SIC3

2026
Delivery of Galileo



2026-
Path to profitability with increased ESA budget and DK contributions

Rovsing is a Tier 1 supplier in the space economy



NASA
esa
ThalesAlenia Space
a Thales / Leonardo company
BOEING
AIRBUS DEFENCE & SPACE
LEONARDO
OHB
jenaoptronik
Astroscale
SITAEL
AN ANGEL COMPANY
EUMETSAT
The Exploration Company

PUBLIC INFORMATION

Our portfolio

We offer tailored ground system equipment as solutions and standalone products



Satellite & Payload Systems

- Test & Control Systems & S/W
- Power supply & check-out systems, EGSE, SCOE, I/F simulators;

Software

- Modular EGSE controller software
- SW & FW (VHDL) design, coding and integration

Electronic Products

- Test & Simulation products (SAS, SLP, LCL, Discretes)
- Solar Arrays, Batteries, var. Loads, Instrument sim, etc.

Engineering & Services

- Independent verification and validation of critical SW
- Configuration Management & Quality Assurance



ROVSING

ESA Budget up 32% with Denmark 3x its total commitment

Denmark's contribution to ESA 3-year budget (DKKbn)	
2022-2025	0,9
2026-2028	2,7
Contribution increase	155%

ESA 3-year budget (EURbn)	
2022-2025	16,9
2026-2028	22,3
Budget increase	32%

A growing market – and Rovsing is positioned to capture it



- The ESA budget increase of 32% signals a structural shift in European space investment, not a one-time boost
- Denmark alone is nearly tripling its commitment, injecting DKK 2.7bn into the ecosystem over the next three years
- As the market expands, Rovsing is positioned to maintain and grow its market share, translating into revenue upside

PUBLIC INFORMATION

Denmark's voluntary commitment increased significantly – 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 voluntary contribution (DKKbn)	
2022-2025	0.8
2026-2028	1.1
Contribution increase	38%

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.

Source(s): Uddannelses- og Forskningsstyrelsen (02.12.2025); ESA, No.79 - 2025

PUBLIC INFORMATION

Why invest in Rovsing

1

A structurally growing market

Record ESA budget at CM25 and near-tripled Danish ESA commitment expand our core market

2

An established position

Level-1 supplier to Airbus DS, Thales Alenia Space and OHB on ESA, EU, NASA and commercial programs

3

Operating leverage

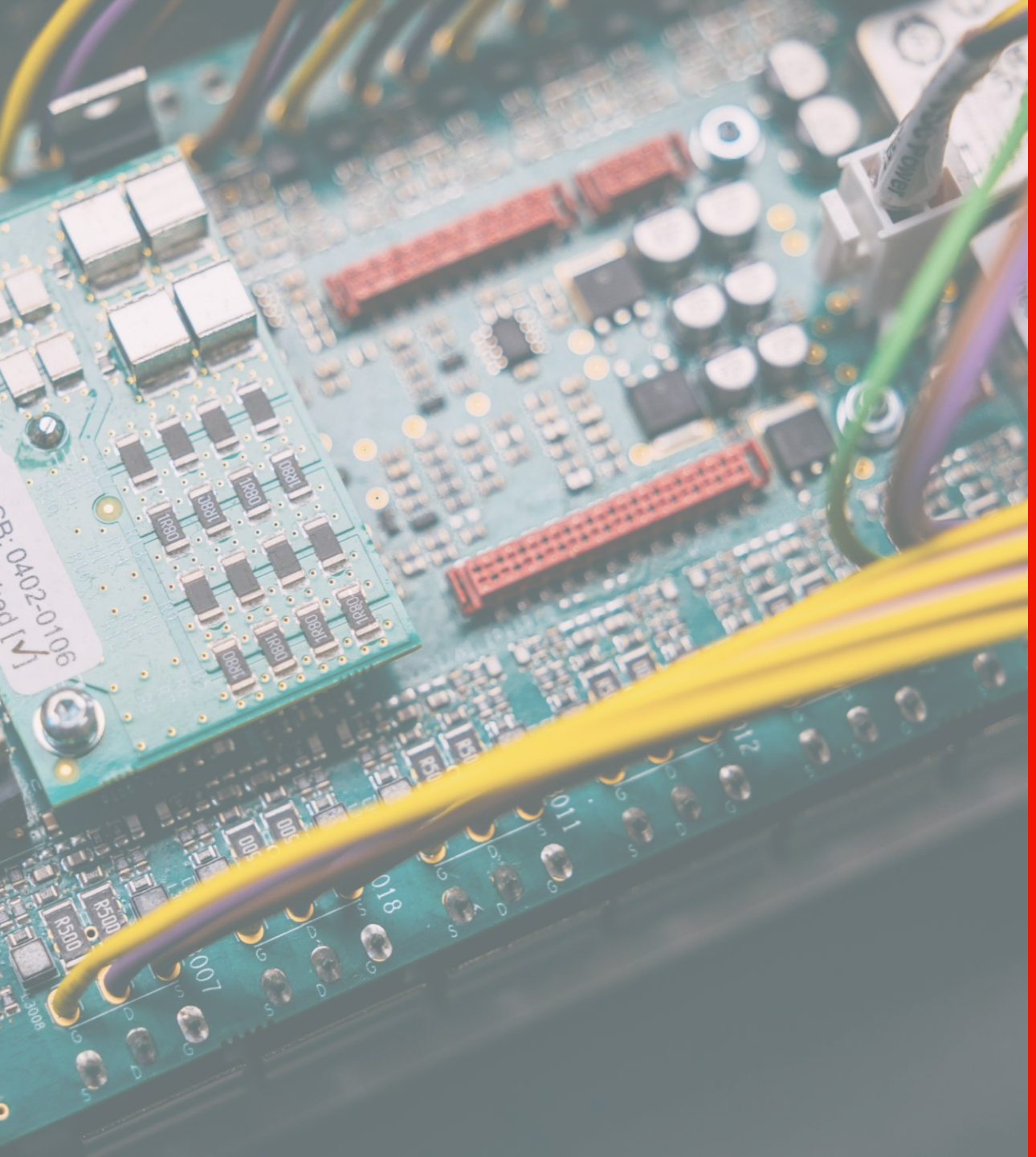
Capacity and cost base are in place, revenue growth flows through to earnings

4

The upside

Capability and market strategy for topline growth and Rovsing's Buy and Build strategy

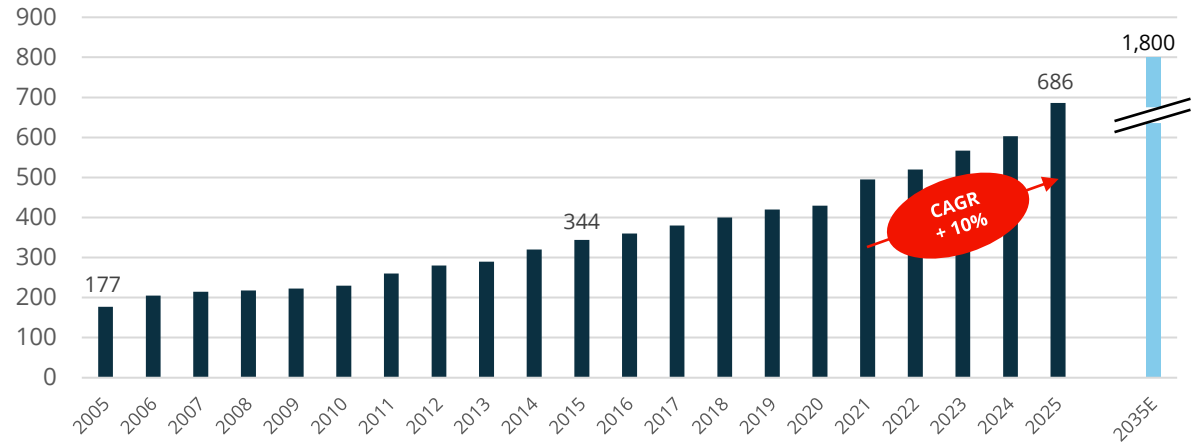
PUBLIC INFORMATION



2. Strategy & market

Space is critical infrastructure – and a growing market

Global space economy, USD bn
Actuals 2021-2025 and 2035 forecast



$678bn
Space economy 2025, +12% YoY

79%
Commercial share of the market

c. $141bn
Government space budgets, +7.4%

€22.3bn
Record ESA budget (CM25), +32% vs. 2022

4,000+
New payloads launched in 2025

c. 70%
Of active satellites are Starlink, not addressable

Defence & sovereignty
Non-US military space spending set to nearly double to USD 31.5bn in 2027

Mega-constellations
Up to 100,000 active satellites by the early 2030s if announced plans are built

European autonomy
Record ESA commitments fund launch, security and resilience programs

Source(s): Space Foundation, Global Space Economy Report (July 2026); McKinsey/ WEF (2024); ESA Space Environment Report 2026; ESA CM25

PUBLIC INFORMATION

Strategy update

Provider of state-of-the-art simulation systems for testing satellites and sub-systems:

- System design
- Hardware design
- Software coding and validation
- Manufacturing and aftermarket support

Engineering capabilities that support vertical business development in other industries.

A history of exclusive focus on Institutional Space has proven the difficulty of earning, when market requirements and conditions are dictated by financing via public funds.

Institutional/defense upstream/hardware funds pave the way to Space

EU €13.5B (11% global spending) / US €69B (58% global spending)

Commercial upstream business independent of public funds accounts for 20% of the world market – of this US 15% and EU 40% and rapidly increasing.

Commercial downstream/data business generates revenues of almost €0.5T globally

PUBLIC INFORMATION

Strategy and market

Viewing Rovsing's capabilities in context of capabilities the future holds many possibilities :

- **Maintaining the Institutional Space sector** = heritage and reputation
  - ESA, Airbus Defense and Space, Thales Alenia Space, OHB
- **Geographical markets** outside current customer base
  - Utilization of local agents with existing networks in the Space sector (1->10)
  - Presence at conferences and exhibitions inside and outside of Europe
- **Addressing the private businesses** operating without public funding
- **Vertical business development** within related technology and test needs
  - Defense (Land, Naval, Air), Traction, Automotive
  - Stand alone test equipment, power supplies, rack building, software and validation (ISVV)
- **Downstream market**
  - Nordic/Atlantic area contract signed with Marble Imaging launching first satellite 2027

PUBLIC INFORMATION

Our strategy

Our mission
To provide our customers with the innovative test and simulation products, systems and services they need for their critical path

1. Maintain leadership in Europe

as a trusted systems, service and product supplier

Level-1 supplier to the major European primes

→ Growth driver 1: ESA & Denmark

2. Expand into new markets

Selected international markets and customers beyond the institutional space market

→ Growth driver 2: new markets

3. Accelerate through buy & build

Buy & build: adding scale, capabilities and market access

Active target screening, no transaction agreed

→ Growth driver 3: buy and build

Built on Organic growth, strategic acquisitions and customer-driven innovation – agility – our people

PUBLIC INFORMATION



3. The business & our growth drivers

Rovsing across space as critical infrastructure

Defense & security:
Surveillance, missile defense systems, reconnaissance etc.

Marble Imaging partnership
Sovereign EO capacity for Nordic customers from 2027

Strategic focus: extend test & verification know-how into
Adjacent defence & critical infrastructure
Pursued with primes on Danish and European level

Global communication:
Television, telephone and internet services.

Galileo 2nd Generation
EGSE systems for Thales Alenia Space Italy

SLP200A power protection
next-gen product co-developed under ESA ARTES, first order from a US prime

Earth observation services:
Weather forecasts, climate change tracking etc.

Copernicus expansion
On 4 of 6 new missions (LSTM, ROSE-L, CIMR, CRISTAL)

FORUM
Thermal EGSE and platform emulator for OHB

GRACE-C
Simulation front-end for Airbus DS

Sentinel Missions

Space exploration & research:
Innovations in physics, robotics, AI, and materials science.

Artemis/ Orion ESM
Power EGSE in Europe and at NASA KSC

EnVision
Satellite interface simulators for TAS Italy

Nyx
ISVV for the Exploration Company until 2028

Level-1 supplier to the primes (Airbus DS, Thales Alenia Space, OHB) on programmes funded by **ESA**, Eumetsat, the **EU** (Copernicus, Galileo – procured via ESA), **NASA** and **commercial** customers

PUBLIC INFORMATION

Business Growth Drivers

Increased public funding, ESA (€)

- ESA annual budget increased from €7.08B (2023) to €8.26B (2026) **+16.7%**
- ESA 3-year funding cycle increased from €16.9B to €22.1B (2026-2028)

Danish Space Investment Program DKK 2.7B (2026-2029)

- Innovation Fund Denmark DKK 400M (Innobooster)
- Danish 3-year ESA optional program contribution increased from DKK 734M to DKK 1.1B (+63.5%)
- National Space Missions & Security DKK 1.2B
    - Up to four Danish led missions running until 2035
    - Dual Use and Defense technology – Geopolitically crucial programs
    - EU Programs support (Copernicus, Galileo and Horizon Europe)

ESA Geo-return comparison (return of optional program contribution in contracts)

- Large nations: Germany €5.1B – France €3.6B – Italy €3.5B – Spain €1.85B – UK €1.7B
- Mid-size nations contribute >€1.1B
- Small-size contribution: Denmark €147M
- ESA monitors contracts to ensure a return of 95% or higher

PUBLIC INFORMATION

Three drivers of growth

In our targets

1. ESA & Denmark

Record CM25 budget and a near-tripled Danish commitment flow into our core institutional business

Visibility: high – pipeline and committed budgets

Upside

2. Commercial and adjacent markets

Taking our EGSE and ISVV capabilities to NewSpace and commercial customers

Visibility: medium – first contracts and partnerships in place

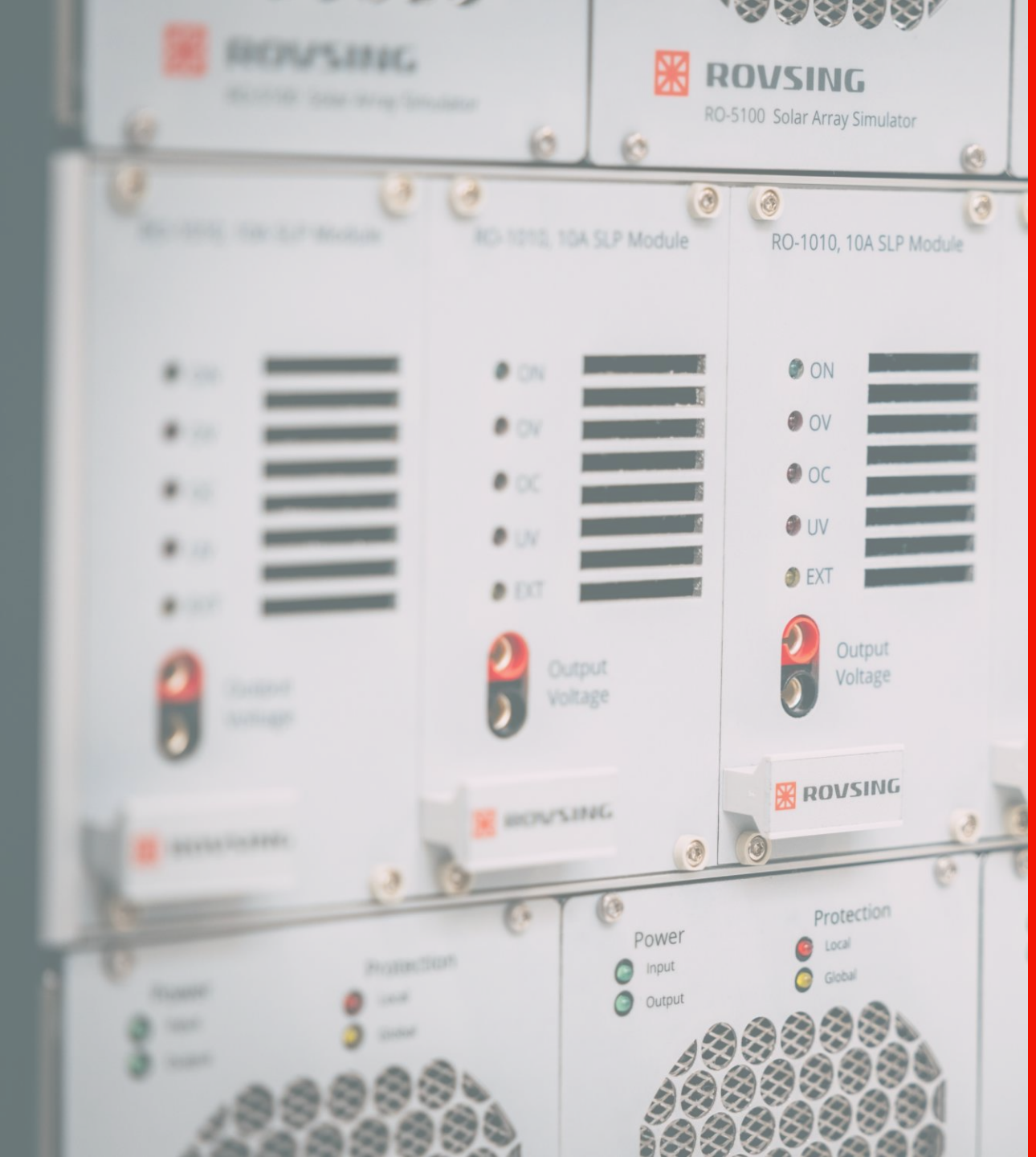
In preparation

3. Buy & build

Acquisitions that add scale, capabilities and market access

Visibility: early stage – target screening under way

PUBLIC INFORMATION



4. Financial plan & targets

FY 2025/26 Revenue and EBITDA - Rising Tender & Market Activity

Highlights of FY 2025/26

- Impacts from increased efforts required to complete ongoing projects and customer delays. One-off effect of DKK 0.9 million from closing activity in Kourou.
- Tender activity is at a high increased level during the FY. The Company expects decisions on several ongoing tenders during the 2026/27 financial year, as well as the initiation of new contract activities.
- The industry outlook continues to progress positively with large EU and European national missions moving forward to the next tendering phase where Rovsing is a competitive key-supplier supporting the ambitions of all major European prime contractors. Therefore, with an ongoing high level of ongoing tenders and bids, Rovsing expects a clear increase in order intake within the market cycle.
- The pipeline remains strong and is significantly higher than at the corresponding period last year, comprising a number of tenders for which the Company has submitted bids and which will be under evaluation during the financial year 2026/27. The pipeline amounts to DKK 151,5 million as per 25 September 2026

DKK 30.8m

Revenue FY25/26

DKK -3.5m

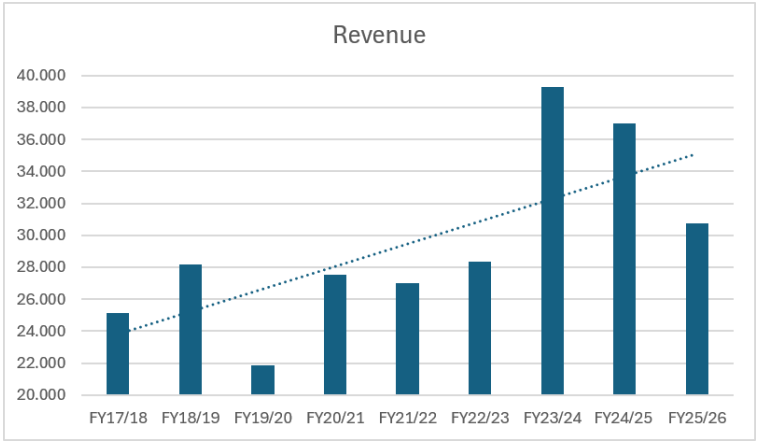
EBITDA FY25/26

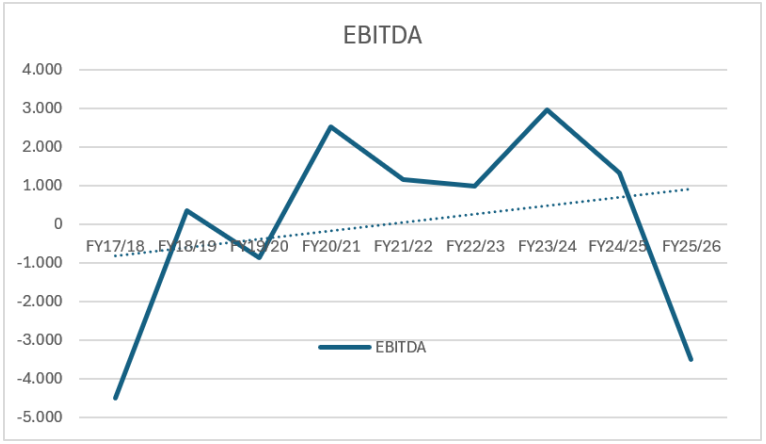
DKK 18.1m

Order Backlog End of FY25/26

DKK 151.5m

Sales Pipeline as per 25 September 2026





PUBLIC INFORMATION

FY 2025/26 Revenue and EBITDA - Rising Tender & Market Activity

Highlights of FY 2025/26

- Management's guidance for revenue and EBITDA for the 2026/27 financial year is subject to a degree of uncertainty, as the realisation of revenue depends on the successful conversion of opportunities within the Company's pipeline into contracts and the subsequent execution of such projects. In addition, the expected revenue contribution is weighted towards the latter part of the financial year (backend loaded), making the outlook sensitive to changes in the timing of contract awards, project commencement, and project execution

- For a company such as Rovsing, which is exposed to ESA programmes, EGSE solutions, satellite projects and space exploration activities, a long-term revenue CAGR of 7-9% over the next five years would generally be considered consistent with the expected growth trajectory of the European space sector. This assumption is supported by the increasing level of public investment in European space programmes, the expansion of Earth observation and secure communication activities, and growing demand for space infrastructure and related services

DKK 27 to 34m

Revenue guidance 2026/27

DKK -4 to 0m

EBITDA guidance 2026/27

CAGR 7-9%

Over the next five years is generally considered consistent

PUBLIC INFORMATION

Driver 1: How the ESA budget reaches our P&L

ESA budget decided
CM25: record commitments for 2026-2028

→

Missions awarded
ESA contracts primes

→

Test equipment ordered
EGSE and ISVV are bought early, at entry into development

→

Revenue at Rovsing
Recognized as projects are delivered

12 – 24 months typical lag from an ESA budget decision to a test-equipment supplier's revenue

FY 25/26	FY 26/27	FY 27/28 →
Runs largely on CM22-era contracts	CM25 orders start to flow	Full CM25 effect in revenue

Denmark's ESA voluntary programs, 2026-28

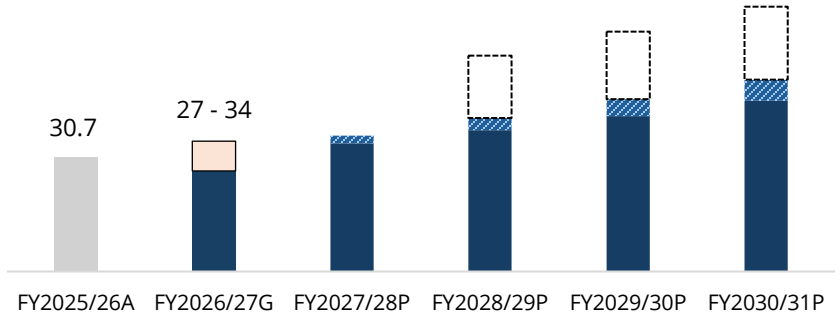
DKK 1.1bn

up from DKK 700-800m in 2023-25, total commitment DKK 2.7bn

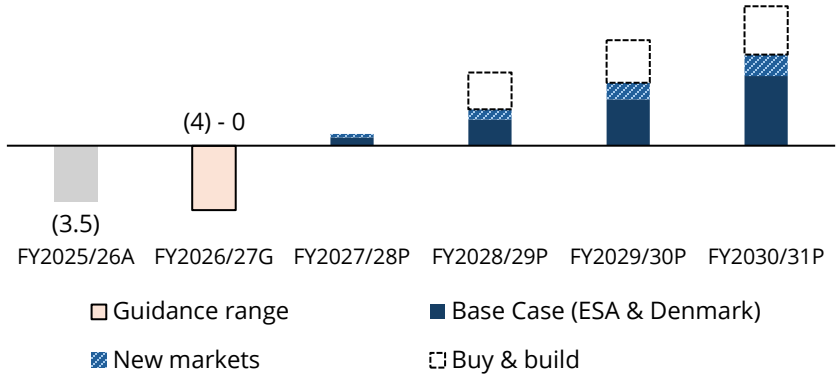
PUBLIC INFORMATION

A solid base case with upside on top – FOR ILLUSTRATIVE PURPOSE ONLY

Revenue, DKK m
ESA carries the plan; new markets and buy & build add upside



EBITDA, DKK m
From break-even to growing earnings



A = Actual, G = Guidance, P = Potential –illustrative, not guidance

Base case: ESA & Denmark

- Record ESA budget of EUR 22.3bn; Denmark's voluntary ESA programs rise to DKK 1.1bn
- Largely fixed cost base, about a third of additional revenue reaches EBITDA

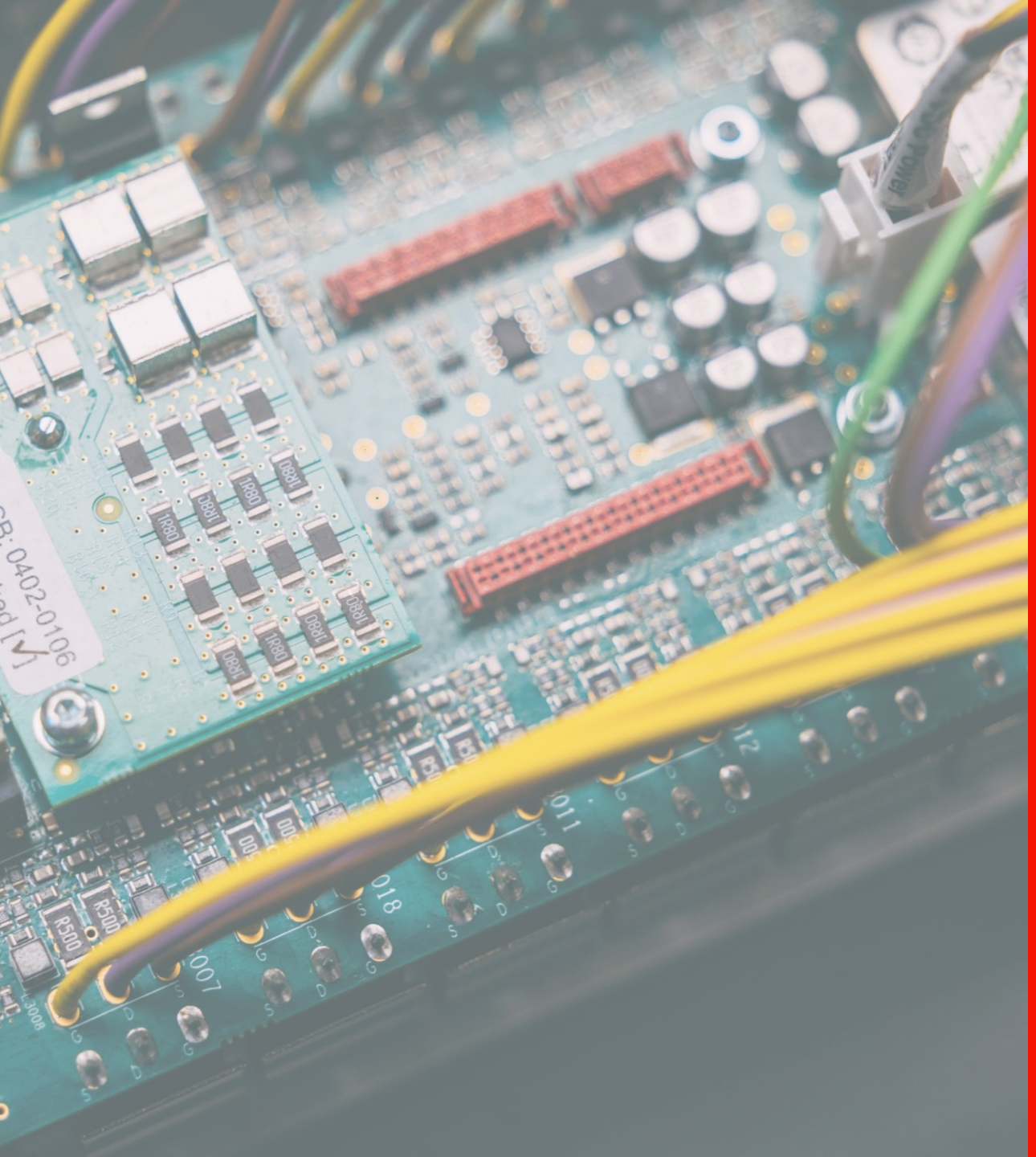
New markets

- Nyx ISVV for the Exploration Company through 2028
- First SLP200A batch delivered to a major US prime
- Marble Imaging partnership

Buy & build

- Complementary companies in test systems, test products and ISVV
- Active target screening – no transaction agreed

PUBLIC INFORMATION



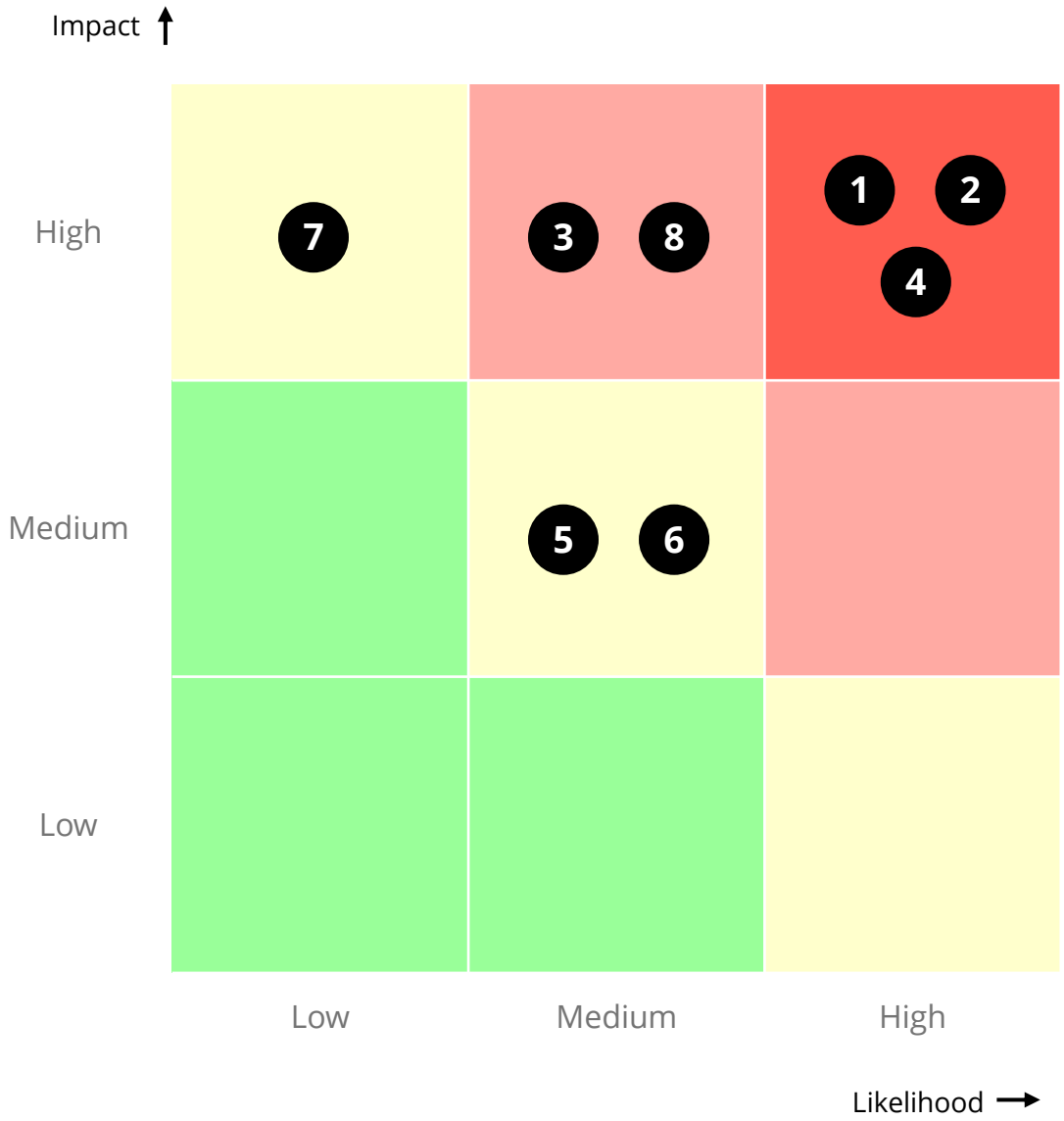
5. Capital allocation and risks

Where we place our bets, 2026/27 – 2030/31

	2026/27 Stabilize and convert	2027/28 Scale with CM25	2028/29 – 2030/31 Grow and expand
ESA & Denmark Capacity and working capital	Deliver the replanned projects; convert the DKK 151.5m pipeline	CM25 orders reach revenue in full	Base case: 10% annual growth
Products & new markets c. DKK 1.5m a year in development, co-funded by ESA	Follow up the first SLP200A batch in the US; develop leasing-based EGSE (ESA IPTF); set up Marble Imaging	Marble Imaging services from 2027; upgrade existing power products on SLP200A technology	Selected international markets; growing commercial share
Buy & build Separate financing	Screen and qualify targets; prepare financing	Execute when criteria and financing are met	Scale faster and broaden our customer base in space and adjacent defence

PUBLIC INFORMATION

Key risks and how we manage them



1 **High customer concentration**
Several primes and agencies; new markets broaden the base

2 **Timing of ESA and prime awards**
Probability-weighted pipeline planning; high tender activity

3 **Project execution**
Lessons from the replanned projects; tighter project control

4 **Liquidity and working capital**
Equity raised in 2026, credit facility extended, DKK 5.0m loan facility

5 **Key people and engineering capacity**
Targeted training, external partners for peak capacity, share-based incentives for key people planned

6 **M&A execution and financing**
Clear criteria, separate financing, no deal at any price

7 **Lower ESA budget at next Ministerial Council**
Broaden funding beyond ESA: EU, national, commercial and US customers; the 12–24-month contract lag gives time to adapt

8 **Win probability of ESA and prime awards**
Widen commercial access (e.g., Marble Imaging)

PUBLIC INFORMATION